

Semi-Annual Shareholder Report

November 30, 2023



Share Class | Ticker

Wealth | TBIXX

Advisor | TBVXX

Service | TBSXX

Federated Hermes Tax-Free Obligations Fund

A Portfolio of Federated Hermes Money Market Obligations Trust

Dear Valued Shareholder,

We are pleased to present the Semi-Annual Shareholder Report for your fund covering the period from June 1, 2023 through November 30, 2023. This report includes a complete listing of your fund's holdings, performance information and financial statements along with other important fund information.

As a global leader in active, responsible investment management, Federated Hermes is guided by our conviction that responsible investing is the best way to create wealth over the long term. The company provides capabilities across a wide range of asset classes to investors around the world.

In addition, FederatedHermes.com/us offers quick and easy access to valuable resources that include timely fund updates, economic and market insights from our investment strategists and financial planning tools. You can also access many of those insights by following us on Twitter (@FederatedHermes) and LinkedIn.

Thank you for investing with us. We hope you find this information useful and look forward to keeping you informed.

Sincerely,

A handwritten signature in cursive script, reading "J. Christopher Donahue".

J. Christopher Donahue, President

The Fund is a Retail Money Market Fund and is only available for investment to accounts beneficially owned by natural persons.

Not FDIC Insured • May Lose Value • No Bank Guarantee

CONTENTS

Portfolio of Investments Summary Tables	1
Portfolio of Investments	2
Financial Highlights.....	20
Statement of Assets and Liabilities.....	23
Statement of Operations.....	24
Statement of Changes in Net Assets	25
Notes to Financial Statements	26
Shareholder Expense Example	32
Evaluation and Approval of Advisory Contract	34
Voting Proxies on Fund Portfolio Securities	44
Portfolio Schedule	44

Portfolio of Investments Summary Tables (unaudited)

At November 30, 2023, the Fund's portfolio composition¹ was as follows:

Security Type	Percentage of Total Net Assets
Variable Rate Demand Instruments	78.5%
Commercial Paper	12.0%
Municipal Notes	9.8%
Other Assets and Liabilities—Net ²	(0.3)%
TOTAL	100%

- 1 See the Fund's Prospectus and Statement of Additional Information for a description of the principal types of securities in which the Fund invests.
- 2 Assets, other than investments in securities, less liabilities. See Statement of Assets and Liabilities.

At November 30, 2023, the Fund's effective maturity schedule¹ was as follows:

Securities With an Effective Maturity of:	Percentage of Total Net Assets
1-7 Days	69.4%
8-30 Days	3.3%
31-90 Days	18.4%
91-180 Days	3.6%
181 Days or more	5.6%
Other Assets and Liabilities—Net ²	(0.3)%
TOTAL	100%

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

Portfolio of Investments

November 30, 2023 (unaudited)

Principal Amount		Value
	¹ SHORT-TERM MUNICIPALS—100.3%	
	Alabama—4.2%	
\$ 38,225,000	Columbia, AL IDB PCRB (Alabama Power Co.), (Series 2014-A) Daily VRDNs, 3.700%, 12/1/2023	\$ 38,225,000
36,065,000	Columbia, AL IDB PCRB (Alabama Power Co.), (Series 2014-B) Daily VRDNs, 3.700%, 12/1/2023	36,065,000
36,200,000	Columbia, AL IDB PCRB (Alabama Power Co.), (Series C) Daily VRDNs, 3.500%, 12/1/2023	36,200,000
8,100,000	Eutaw, AL Industrial Development Board PCRB (Alabama Power Co.), (Series 1998) Daily VRDNs, 3.700%, 12/1/2023	8,100,000
29,405,000	Huntsville, AL Health Care Authority, (Series 2023-BAML5040) Weekly VRDNs, (Bank of America N.A. LIQ)/(Bank of America N.A. LOC), 3.400%, 12/7/2023	29,405,000
31,000,000	Mobile, AL IDB (Alabama Power Co.), (First Series 2009: Barry Plant) Daily VRDNs, 3.700%, 12/1/2023	31,000,000
	TOTAL	178,995,000
	Alaska—0.1%	
6,050,000	Alaska State Housing Finance Corp., (Series 2007A) Weekly VRDNs, (Federal Home Loan Bank of Des Moines LIQ), 3.200%, 12/7/2023	6,050,000
	Arizona—1.4%	
3,025,000	Arizona State IDA (Marana Leased Housing Associates I, LLP), Tender Option Bond Trust Certificates (Series 2023-XF3174) Weekly VRDNs, (Mizuho Bank Ltd. GTD)/(Mizuho Bank Ltd. LIQ), 3.670%, 12/7/2023	3,025,000
15,000,000	Arizona State IDA (Skyline Education, Inc.), Tender Option Bond Trust Receipts (Series 2020-XF2862) Weekly VRDNs, (Mizuho Bank Ltd. GTD)/(Mizuho Bank Ltd. LIQ), 3.670%, 12/7/2023	15,000,000
18,690,000	Maricopa County, AZ, IDA (CG Lakewood Apartments, LLC), BAML (3A-7)(Series 2023-BAML6008) Weekly VRDNs, (Bank of America N.A. LIQ)/(Bank of America N.A. LOC), 3.450%, 12/7/2023	18,690,000
13,500,000	Maricopa County, AZ, IDA (ML Casa V LP), BAML (3A-7) (Series 2023-BAML6009) Weekly VRDNs, (Bank of America N.A. LIQ)/(Bank of America N.A. LOC), 3.450%, 12/7/2023	13,500,000
9,225,000	Maricopa County, AZ, IDA (Tramonto Apartments LLC), BAML(3A-7)(Series 2023-BAML6007) Weekly VRDNs, (Bank of America N.A. LIQ)/(Bank of America N.A. LOC), 3.450%, 12/7/2023	9,225,000
	TOTAL	59,440,000
	Arkansas—0.5%	
20,000,000	Springdale, AR Sales & Use Revenue, Tender Option Bond Trust Receipts (Series 2023-XF1559) Daily VRDNs, (Build America Mutual Assurance INS)/(JPMorgan Chase Bank, N.A. LIQ), 3.420%, 12/1/2023	20,000,000
	California—8.8%	
52,755,000	California Health Facilities Financing Authority (CommonSpirit Health), Golden Blue (Series 2017-004) VRENS, (Barclays Bank PLC LIQ)/(Barclays Bank PLC LOC), 3.600%, 12/7/2023	52,755,000

Principal Amount		Value
	¹ SHORT-TERM MUNICIPALS—continued	
	California—continued	
\$ 4,260,000	California HFA (Residency at Empire I LP), Tender Option Bond Trust Receipts (Series 2023-XF3077) Weekly VRDNs, (Mizuho Bank Ltd. GTD)/(Mizuho Bank Ltd. LIQ), 3.670%, 12/7/2023	\$ 4,260,000
8,000,000	California HFA Multi-Family (San Regis LLC), BAML 3a-7 (Series 2023-BAML6002) Weekly VRDNs, (Bank of America N.A. LIQ)/(Bank of America N.A. LOC), 3.430%, 12/7/2023	8,000,000
3,610,000	California HFA, Mizuho 3a-7 (Series 2022-MIZ9097) VRENS, (Mizuho Bank Ltd. GTD)/(Mizuho Bank Ltd. LIQ), 3.700%, 12/7/2023	3,610,000
20,000,000	California Municipal Finance Authority (Canoga Ave LP), BAML (3a-7) (Series 2023-BAML6004) Weekly VRDNs, (Bank of America N.A. LIQ)/(Bank of America N.A. LOC), 3.430%, 12/7/2023	20,000,000
13,500,000	California Municipal Finance Authority (Montague Parkway Associates LP), MIZUHO 3A-7 (2020-MIZ9041) Daily VRDNs, (Federal Home Loan Mortgage Corp. GTD)/(Mizuho Bank Ltd. LIQ), 3.400%, 12/1/2023	13,500,000
10,000,000	California Statewide Communities Development Authority (Kaiser Permanente), (Series 2004E), CP, 3.800%, Mandatory Tender 2/13/2024	10,000,000
11,000,000	California Statewide Communities Development Authority (Kaiser Permanente), (Series 2004K), CP, 3.390%, Mandatory Tender 12/6/2023	11,000,000
9,000,000	California Statewide Communities Development Authority (Kaiser Permanente), (Series 2004K), CP, 3.600%, Mandatory Tender 12/13/2023	9,000,000
980,000	Federal Home Loan Mortgage Corp., PUTTERS (3A-7)(Series 3007DB) Daily VRDNs, (Federal Home Loan Mortgage Corp. GTD)/(JPMorgan Chase Bank, N.A. LIQ), 3.350%, 12/1/2023	980,000
27,890,000	Federal Home Loan Mortgage Corp., PUTTERS 3a-7 (Series 3005) Daily VRDNs, (Federal Home Loan Mortgage Corp. GTD)/(JPMorgan Chase Bank, N.A. LIQ), 3.350%, 12/1/2023	27,890,000
13,000,000	Los Angeles County, CA Housing Authority Multi Family Housing (The Solemint Heights Partnership), MIZUHO 3A-7 (Series 2020-MIZ9039) Daily VRDNs, (Federal Home Loan Mortgage Corp. GTD)/(Mizuho Bank Ltd. LIQ), 3.400%, 12/1/2023	13,000,000
9,545,000	Pimco California Municipal Income Fund, UBS ARPS TOB Trust (Series UA-7005) Weekly VRDNs, (UBS AG LIQ), 3.800%, 12/5/2023	9,545,000
4,094,000	Pimco California Municipal Income Fund, UBS ARPS TOB Trust (Series UA-7012) Weekly VRDNs, (UBS AG LOC), 3.800%, 12/4/2023	4,094,000
10,810,000	Pimco California Municipal Income Fund, UBS ARPS TOB Trust (Series UA-7019) Weekly VRDNs, (UBS AG GTD)/(UBS AG LIQ), 3.500%, 12/7/2023	10,810,000
2,900,000	River Islands, CA Public Financing Authority (River Islands, CA Public Financing Authority-Community Facilities District No. 2015-1), Tender Option Bond Trust Floater Certificates (Series 2022-MIZ9110) Daily VRDNs, (Mizuho Bank Ltd. GTD)/(Mizuho Bank Ltd. LIQ), 3.500%, 12/1/2023	2,900,000
23,000,000	San Diego, CA Housing Authority (Scripps MRU Owner LP), BAML 3A-7(Series 2023-BAML6003) Weekly VRDNs, (Bank of America N.A. LIQ)/(Bank of America N.A. LOC), 3.430%, 12/7/2023	23,000,000

Principal Amount		Value
	¹ SHORT-TERM MUNICIPALS—continued	
	California—continued	
\$ 62,200,000	San Francisco, CA City and County (1500 Mission Urban Housing LP), Mizuho 3A-7 (Series 2022-MIZ9115) VREns, (Mizuho Bank Ltd. GTD)/(Mizuho Bank Ltd. LIQ), 4.000%, 12/7/2023	\$ 62,200,000
31,600,000	San Francisco, CA City and County (1601 Mariposa Apartments), Mizuho 3a-7 (Series 2022-MIZ9095) VREns, (Mizuho Bank Ltd. GTD)/(Mizuho Bank Ltd. LIQ), 3.700%, 12/7/2023	31,600,000
26,725,000	San Francisco, CA City and County (Transbay Block 8 Tower Apartments Obligated Group), Mizuho 3a-7 (2021-MIZ9063) VREns, (Mizuho Bank Ltd. GTD)/(Mizuho Bank Ltd. LIQ), 3.700%, 12/7/2023	26,725,000
28,625,000	Sweetwater, CA Union High School District, Tender Option Bond Trust Receipts (Series 2022-XF1394) Weekly VRDNs, (JPMorgan Chase Bank, N.A. LIQ), 3.420%, 12/7/2023	28,625,000
	TOTAL	373,494,000
	Connecticut—0.2%	
4,400,000	Connecticut State Special Transportation Fund, RBC Muni Products (Series G-110) Weekly VRDNs, (Royal Bank of Canada LIQ)/(Royal Bank of Canada LOC), 3.330%, 12/7/2023	4,400,000
3,150,000	Shelton, CT Housing Authority (Crosby Commons), (Series 1998) Weekly VRDNs, (Manufacturers & Traders Trust Co., Buffalo LOC), 3.460%, 12/7/2023	3,150,000
	TOTAL	7,550,000
	District of Columbia—0.3%	
11,880,000	District of Columbia HFA, BAML (3a-7) (Series 2023-BAML6012) Weekly VRDNs, (Bank of America N.A. LIQ)/(Bank of America N.A. LOC), 3.450%, 12/7/2023	11,880,000
	Florida—8.4%	
16,240,000	Alachua County, FL Health Facilities Authority (Shands Healthcare), (Series 2008A), CP, (Bank of America N.A. LOC), 3.800%, Mandatory Tender 12/11/2023	16,240,000
15,440,000	Broward County, FL HFA (Landings at Coconut Creek), BAML 3A-7 (Series 2023-BAML6006) Weekly VRDNs, (Bank of America N.A. LIQ)/(Bank of America N.A. LOC), 3.450%, 12/7/2023	15,440,000
3,715,000	Broward County, FL Tourist Development Tax Special Revenue, (Series 2023-XL0429) Weekly VRDNs, (Build America Mutual Assurance INS)/(Wells Fargo Bank, N.A. LIQ), 3.410%, 12/7/2023	3,715,000
5,980,000	Capital Trust Agency, FL (Milestones Community School, Inc.), Tender Option Bond Trust Receipts (2022-XF2965) Weekly VRDNs, (Mizuho Bank Ltd. GTD)/(Mizuho Bank Ltd. LIQ), 3.670%, 12/7/2023	5,980,000
4,230,000	Florida Development Finance Corp. (Navigator Academy of Leadership, Inc.), Tender Option Bond Trust Receipts (2021-XF2945) Weekly VRDNs, (Mizuho Bank Ltd. GTD)/(Mizuho Bank Ltd. LIQ), 3.670%, 12/7/2023	4,230,000
33,000,000	Highlands County, FL Health Facilities Authority (Advent Health System/Sunbelt Obligated Group), (Series D-2) Weekly VRDNs, 3.200%, 12/7/2023	33,000,000

Principal Amount		Value
	¹ SHORT-TERM MUNICIPALS—continued	
	Florida—continued	
\$ 2,655,000	Hillsborough County, FL Solid Waste & Resource Recovery, RBC Muni Products (Series G-41) Weekly VRDNs, (Royal Bank of Canada LIQ)/(Royal Bank of Canada LOC), 3.330%, 12/7/2023	\$ 2,655,000
30,960,000	Jacksonville, FL PCR (Florida Power & Light Co.), (Series 1994), CP, 3.950%, Mandatory Tender 2/5/2024	30,960,000
25,000,000	JEA, FL Electric System, (Series 2008C-3), CP, (Royal Bank of Canada LIQ), 3.750%, Mandatory Tender 12/7/2023	25,000,000
11,975,000	JEA, FL Electric System, (Series Three 2008C-1: Senior Revenue Bonds) Weekly VRDNs, (JPMorgan Chase Bank, N.A. LIQ), 3.220%, 12/7/2023	11,975,000
21,525,000	JEA, FL Electric System, (Series Three 2008C-2: Senior Revenue Bonds) Weekly VRDNs, (JPMorgan Chase Bank, N.A. LIQ), 3.220%, 12/7/2023	21,525,000
14,500,000	Martin County, FL (Florida Power & Light Co.), (Series 2022) Weekly VRDNs, 3.400%, 12/7/2023	14,500,000
14,557,964	Miami-Dade County, FL HFA (Cordoba FL TC, LP), Mizuho 3a-7 (2021-MIZ9072) VRENS, (Mizuho Bank Ltd. GTD)/(Mizuho Bank Ltd. LIQ), 3.700%, 12/7/2023	14,557,964
1,245,000	Miami-Dade County, FL HFA (Superior Manor Phase II LLC), Mizuho 3a-7 (2022-MIZ9087) VRENS, (Mizuho Bank Ltd. GTD)/(Mizuho Bank Ltd. LIQ), 3.700%, 12/7/2023	1,245,000
24,875,000	Miami-Dade County, FL HFA (The Village Miami Phase II LLC), MIZUHO 3A-7 (Series 2023-MIZ9137) VRENS, (Mizuho Bank Ltd. GTD)/(Mizuho Bank Ltd. LIQ), 3.700%, 12/7/2023	24,875,000
52,440,000	Palm Beach County, FL Health Facilities Authority (Morselife Obligated Group), GOLDEN BLUE 3A-7(Series 2023-003) VRENS, (Barclays Bank PLC LIQ)/(Barclays Bank PLC LOC), 3.650%, 12/7/2023	52,440,000
16,500,000	Polk County, FL IDA (Baycare Health System), (Series 2014A-2) VRENS, 3.600% (SIFMA 7-day +0.300%), 12/7/2023	16,500,000
51,160,000	St. Lucie County, FL PCR (Florida Power & Light Co.), (Series 2000) Daily VRDNs, 3.650%, 12/1/2023	51,160,000
6,440,000	Tolomato Community Development District, FL, Tender Option Bond Trust Certificates (Series 2022-XL0297) Weekly VRDNs, (Assured Guaranty Municipal Corp. INS)/(Morgan Stanley Bank, N.A. LIQ), 3.420%, 12/7/2023	6,440,000
7,500,000	West Palm Beach, FL, Utility System Variable Rate Revenue Bonds (Series 2008C) Weekly VRDNs, (Assured Guaranty Corp. INS)/(JPMorgan Chase Bank, N.A. LIQ), 3.420%, 12/6/2023	7,500,000
	TOTAL	359,937,964
	Georgia—3.3%	
46,300,000	Brookhaven Development Authority, GA (Children's Healthcare of Atlanta, Inc.), (Series 2019D) Weekly VRDNs, (Trust Bank LIQ), 3.450%, 12/7/2023	46,300,000
21,875,000	Fulton County, GA Development Authority (Heritage Station Family LLC), Tender Option Bond Trust Receipts (2022-XF2984) Weekly VRDNs, (Mizuho Bank Ltd. LIQ)/(Mizuho Bank Ltd. LOC), 3.670%, 12/7/2023	21,875,000
21,700,000	Fulton County, GA Development Authority (Sheperd Center, Inc.), (Series 2009) Weekly VRDNs, (Trust Bank LOC), 3.350%, 12/6/2023	21,700,000

Principal Amount		Value
	¹ SHORT-TERM MUNICIPALS—continued	
	Georgia—continued	
\$ 14,000,000	Monroe County, GA Development Authority (Florida Power & Light Co.), Pollution Control Revenue Bonds (First Series 2002) Weekly VRDNs, 3.650%, 12/6/2023	\$ 14,000,000
13,680,000	Municipal Electric Authority of Georgia, (Series 2022-XG0417) Weekly VRDNs, (Build America Mutual Assurance INS)/(Wells Fargo Bank, N.A. LIQ), 3.410%, 12/7/2023	13,680,000
21,825,000	Municipal Electric Authority of Georgia, Tender Option Bond Trust Receipts (Series 2023-XG0462) Daily VRDNs, (Build America Mutual Assurance INS)/(JPMorgan Chase Bank, N.A. LIQ), 3.420%, 12/1/2023	21,825,000
	TOTAL	139,380,000
	Idaho—0.2%	
8,000,000	Idaho Health Facilities Authority (Trinity Healthcare Credit Group), (Series 2013ID) TOBs, 3.250%, Mandatory Tender 2/1/2024	8,000,000
	Illinois—4.7%	
5,685,000	Aurora, IL Economic Development Revenue (Aurora University), (Series 2019) Weekly VRDNs, (BMO Bank, N.A. LOC), 3.310%, 12/7/2023	5,685,000
600,000	Chicago, IL Multi-Family Housing Revenue (Churchview Manor Senior Apartments), (Series 2012) Weekly VRDNs, (BMO Bank, N.A. LOC), 3.800%, 12/7/2023	600,000
10,200,000	Chicago, IL Park District, Tender Option Bond Trust Certificate(Series 2015-XF2111) Weekly VRDNs, (Build America Mutual Assurance INS)/(Citibank N.A., New York LIQ), 3.400%, 12/7/2023	10,200,000
6,135,000	Chicago, IL Transit Authority, Tender Option Bond Trust Certificate(Series 2022-XL0425) Weekly VRDNs, (Build America Mutual Assurance INS)/(Wells Fargo Bank, N.A. LIQ), 3.420%, 12/7/2023	6,135,000
25,790,000	Chicago, IL Transit Authority, Tender Option Bond Trust Receipts (2015-XF0232) Weekly VRDNs, (Assured Guaranty Municipal Corp. INS)/(Toronto Dominion Bank LIQ), 3.420%, 12/7/2023	25,790,000
4,605,000	Chicago, IL Wastewater Transmission, Tender Option Bond Trust Certificates (2023-ZL0476) Weekly VRDNs, (Assured Guaranty Municipal Corp. INS)/(Wells Fargo Bank, N.A. LIQ), 3.420%, 12/7/2023	4,605,000
7,500,000	Chicago, IL Water Revenue, (Series 2023-XM1112) Weekly VRDNs, (Assured Guaranty Municipal Corp. INS)/(Wells Fargo Bank, N.A. LIQ), 3.380%, 12/7/2023	7,500,000
6,765,000	Chicago, IL Water Revenue, Tender Option Bond Trust Receipts (2023-XM1118) Daily VRDNs, (Assured Guaranty Municipal Corp. INS)/(JPMorgan Chase Bank, N.A. LIQ), 3.500%, 12/1/2023	6,765,000
68,750,000	Illinois Finance Authority (Carle Foundation), BAML 3A-7 (Series 2023-BAML5045) Weekly VRDNs, (Bank of America N.A. LIQ)/(Bank of America N.A. LOC), 3.380%, 12/7/2023	68,750,000
9,750,000	Illinois Finance Authority (UChicago Medicine), (Series 2009D-1) Daily VRDNs, (TD Bank, N.A. LOC), 3.200%, 12/1/2023	9,750,000
8,780,000	Macon County, IL School District #61 (Decatur), Tender Option Bond Trust Certificates (Series 2020-XM0855) Weekly VRDNs, (Assured Guaranty Municipal Corp. INS)/(Morgan Stanley Bank, N.A. LIQ), 3.380%, 12/7/2023	8,780,000

Principal Amount		Value
¹ SHORT-TERM MUNICIPALS—continued		
Illinois—continued		
\$ 41,250,000	Sales Tax Securitization Corp., IL, Tender Option Bond Trust Certificates (Series 2018-XM0714) Weekly VRDNs, (Build America Mutual Assurance INS)/(Morgan Stanley Bank, N.A. LIQ), 3.380%, 12/7/2023	\$ 41,250,000
6,900,000	Sales Tax Securitization Corp., IL, Tender Option Bond Trust Certificates (Series 2022-XL0294) Weekly VRDNs, (Barclays Bank PLC LIQ)/(Build America Mutual Assurance INS), 3.400%, 12/7/2023	6,900,000
	TOTAL	202,710,000
Indiana—0.3%		
12,140,000	Indiana State Finance Authority Environmental (Ispat Inland, Inc.), (Series 2005) Weekly VRDNs, (Cooperatieve Rabobank UA LOC), 3.550%, 12/6/2023	12,140,000
Kentucky—0.4%		
16,435,000	Georgetown, KY (Georgetown College), (Series 2006) Weekly VRDNs, (Fifth Third Bank, N.A. LOC), 3.740%, 12/1/2023	16,435,000
Louisiana—5.6%		
910,000	Louisiana Local Government Environmental Facilities Community Development Authority (The Academy of the Sacred Heart of New Orleans), (Series 2004) Weekly VRDNs, (Federal Home Loan Bank of Dallas LOC), 3.700%, 12/6/2023	910,000
21,550,000	Louisiana Public Facilities Authority (Air Products & Chemicals, Inc.), (Series 2004) Weekly VRDNs, 3.400%, 12/6/2023	21,550,000
39,100,000	Louisiana Public Facilities Authority (Air Products & Chemicals, Inc.), (Series 2010) Weekly VRDNs, 3.150%, 12/6/2023	39,100,000
40,000,000	Louisiana Public Facilities Authority (Louisiana Children's Medical Center), (Series 2023-BAML5041) Daily VRDNs, (Bank of America N.A. LIQ)/(Bank of America N.A. LOC), 3.400%, 12/1/2023	40,000,000
5,387,692	Louisiana State Housing Corporation (Peace Lake Louisiana Tower Community, LP), Tender Option Bond Trust Floater Certificates (Series 2020-MIZ9053) VRENS, (Mizuho Bank Ltd. GTD)/(Mizuho Bank Ltd. LIQ), 3.700%, 12/7/2023	5,387,692
40,000,000	St. James Parish, LA (Nucor Steel Louisiana LLC), (Series 2010A-1) Weekly VRDNs, (Nucor Corp. GTD), 3.660%, 12/6/2023	40,000,000
93,255,000	St. James Parish, LA (Nucor Steel Louisiana LLC), (Series 2010B-1) Weekly VRDNs, (Nucor Corp. GTD), 3.500%, 12/6/2023	93,255,000
	TOTAL	240,202,692
Maryland—3.4%		
3,960,000	Baltimore, MD Wastewater Utility, (RBC Muni Products Series G-28) TOBs, (Royal Bank of Canada LIQ)/(Royal Bank of Canada LOC), 3.500%, Optional Tender 1/2/2024	3,960,000
4,190,000	Maryland Health and Higher Educational Facilities Authority (Integrate Obligated Group), 3a-7 Credit Enhanced Trust (Series 2022-024) VRENS, (Barclays Bank PLC LIQ)/(Barclays Bank PLC LOC), 3.650%, 12/7/2023	4,190,000
27,000,000	Maryland State Economic Development Corp. (929 N Wolfe Street LLC), Tender Option Bond Trust Receipts (Series 2022-XF3015) Weekly VRDNs, (Mizuho Bank Ltd. LOC), 3.670%, 12/7/2023	27,000,000

Principal Amount		Value
	¹ SHORT-TERM MUNICIPALS—continued	
	Maryland—continued	
\$ 10,800,000	Maryland State Health & Higher Educational Facilities Authority, (Series 1985A) Weekly VRDNs, (TD Bank, N.A. LOC), 3.370%, 12/6/2023	\$ 10,800,000
3,800,000	Maryland State Stadium Authority (Baltimore City Public School Construction Financing Fund), RBC Muni Products (Series 2023 G-12) Weekly VRDNs, (Royal Bank of Canada LIQ)/(Royal Bank of Canada LOC), 3.330%, 12/7/2023	3,800,000
52,410,000	Montgomery County, MD (Trinity Healthcare Credit Group), (Series 2013MD) TOBs, 3.810%, Mandatory Tender 12/1/2023	52,410,000
45,000,000	Montgomery County, MD, (2010 Series B), CP, 3.750%, Mandatory Tender 12/21/2023	45,000,000
	TOTAL	147,160,000
	Massachusetts—0.3%	
13,200,000	Massachusetts Development Finance Agency (Residences at Fifty West Broadway LLC), BAML 3A-7 (Series 2023-BAML6005) Weekly VRDNs, (Bank of America N.A. LIQ)/(Bank of America N.A. LOC), 3.450%, 12/7/2023	13,200,000
	Michigan—2.0%	
4,000,000	Jackson County, MI Public Schools, Tender Option Bond Trust Receipts (Series 2018-XF2650) Weekly VRDNs, (Bank of America N.A. LIQ)/(Michigan School Bond Qualification and Loan Program COL), 3.400%, 12/7/2023	4,000,000
23,400,000	Michigan State Building Authority, (Series I) VRENS, 3.410%, 12/1/2023	23,400,000
21,200,000	Michigan State Building Authority, (Series III) VRENS, 3.410%, 12/1/2023	21,200,000
31,060,000	Michigan State Finance Authority (Trinity Healthcare Credit Group), (Series 2013MI-1) TOBs, 3.810%, Mandatory Tender 12/1/2023	31,060,000
4,000,000	Trenton, MI Public Schools, Tender Option Bond Trust Receipts(Series 2018-XF2651) Weekly VRDNs, (Bank of America N.A. LIQ)/(Michigan School Bond Qualification and Loan Program GTD), 3.400%, 12/7/2023	4,000,000
	TOTAL	83,660,000
	Minnesota—1.0%	
3,900,000	Bloomington, MN (Bristol Village Apartments), BAML 3A-7 (Series 2023-BAML6016) Weekly VRDNs, (Bank of America N.A. LIQ)/(Bank of America N.A. LOC), 3.420%, 12/7/2023	3,900,000
24,627,273	Dakota County, MN Community Development Agency, (Series 2022-XF3050) Weekly VRDNs, (Mizuho Bank Ltd. GTD)/(Mizuho Bank Ltd. LIQ), 3.670%, 12/7/2023	24,627,273
15,000,000	Rochester, MN Health Care Facility Authority (Mayo Clinic), (Series 2014), CP, 3.800%, Mandatory Tender 1/9/2024	15,000,000
	TOTAL	43,527,273
	Mississippi—1.2%	
9,500,000	Mississippi Business Finance Corp. (Florida Power & Light Co.), (1st Series 2019) Weekly VRDNs, 3.400%, 12/6/2023	9,500,000

Principal Amount		Value
¹ SHORT-TERM MUNICIPALS—continued		
Mississippi—continued		
\$ 2,280,000	Mississippi Business Finance Corp. (Tri-State Truck Center, Inc.), (Series 2008) Weekly VRDNs, (Regions Bank LOC), 3.450%, 12/7/2023	\$ 2,280,000
8,565,000	Mississippi Hospital Equipment & Facilities Authority (Baptist Memorial Healthcare), BAML 3A-7 (Series 2023-BAML5026) Daily VRDNs, (Bank of America N.A. LIQ)/(Bank of America N.A. LOC), 3.400%, 12/1/2023	8,565,000
30,600,000	Perry County, MS (Leaf River Cellulose LLC), (Series 2021) Weekly VRDNs, (Georgia-Pacific LLC GTD), 3.360%, 12/7/2023	30,600,000
	TOTAL	50,945,000
Missouri—0.8%		
7,000,000	Kansas City, MO IDA (Paige Point Townhomes), MIZUHO 3A-7 (Series 2023-MIZ9154) VRENS, (Mizuho Bank Ltd. GTD)/(Mizuho Bank Ltd. LIQ), 3.700%, 12/7/2023	7,000,000
959,002	Kansas City, MO Planned Industrial Expansion Authority (EPD3 Ridgeview LP), Mizuho 3a-7 (2022-MIZ9086) VRENS, (Mizuho Bank Ltd. GTD)/(Mizuho Bank Ltd. LIQ), 3.700%, 12/7/2023	959,002
3,306,621	Lees Summit, MO IDA (EPD3 Ashbrooke LP), (Series 2020 MIZ9055) VRENS, (Mizuho Bank Ltd. GTD)/(Mizuho Bank Ltd. LIQ), 3.700%, 12/7/2023	3,306,621
2,220,000	Missouri State Health and Educational Facilities Authority Health Facilities (SSM Healthcare), (Series G-121) TOBs, (Royal Bank of Canada LIQ)/(Royal Bank of Canada LOC), 3.500%, Mandatory Tender 12/1/2023	2,220,000
10,000,000	Missouri State HEFA (Stowers Institute for Medical Research), RBC Muni Products (Series 2018 C-16) Weekly VRDNs, (Royal Bank of Canada LIQ)/(Royal Bank of Canada LOC), 3.350%, 12/7/2023	10,000,000
10,000,000	St. Louis County, MO IDA (Hawkins Village Associates LLC), Mizuho 3A-7 (Series 2023-MIZ9153) VRENS, (Mizuho Bank Ltd. GTD)/(Mizuho Bank Ltd. LIQ), 3.700%, 12/7/2023	10,000,000
	TOTAL	33,485,623
Multi-State—9.9%		
116,000,000	Nuveen AMT-Free Municipal Credit Income Fund, (Series 4) MuniFund Preferred Shares Weekly VRDPs, (Societe Generale, Paris LIQ), 3.360%, 12/7/2023	116,000,000
79,200,000	Nuveen AMT-Free Quality Municipal Income Fund, (Series C) Weekly VRDPs, (Societe Generale, Paris LIQ), 3.360%, 12/7/2023	79,200,000
88,400,000	Nuveen Enhanced AMT-Free Municipal Credit Opportunities Fund, (Series 2) MuniFund Preferred Shares Weekly VRDPs, (JPMorgan Chase Bank, N.A. LIQ), 3.360%, 12/7/2023	88,400,000
25,000,000	Nuveen Enhanced AMT-Free Quality Municipal Income Fund, (Series 4) MuniFund Preferred Shares Weekly VRDPs, (Barclays Bank PLC LIQ), 3.350%, 12/7/2023	25,000,000
11,546,000	PIMCO Municipal Income Fund, UBS ARPS TOB Trust(Series UA-7010) Weekly VRDNs, (UBS AG LIQ), 3.850%, 12/5/2023	11,546,000
12,650,000	PIMCO Municipal Income Fund, UBS ARPS TOB Trust (Series UA-7013) Weekly VRDNs, (UBS AG GTD)/(UBS AG LIQ), 3.850%, 12/6/2023	12,650,000
25,850,000	PIMCO Municipal Income Fund II, UBS ARPS TOB Trust (Series UA-7001) Weekly VRDNs, (UBS AG LIQ), 3.550%, 12/7/2023	25,850,000

Principal Amount		Value
	¹ SHORT-TERM MUNICIPALS—continued	
	Multi-State—continued	
\$ 23,000,000	PIMCO Municipal Income Fund II, UBS ARPS TOB Trust (Series UA-7004) Weekly VRDNs, (UBS AG LIQ), 3.850%, 12/5/2023	\$ 23,000,000
18,400,000	PIMCO Municipal Income Fund II, UBS ARPS TOB Trust (Series UA-7020) Weekly VRDNs, (UBS AG GTD)/(UBS AG LIQ), 3.850%, 12/4/2023	18,400,000
8,050,000	PIMCO Municipal Income Fund III, UBS ARPS TOB Trust(Series UA-7006) Weekly VRDNs, (UBS AG LIQ), 3.850%, 12/5/2023	8,050,000
12,420,000	PIMCO Municipal Income Fund III, UBS ARPS TOB Trust (Series UA-7016) Weekly VRDNs, (UBS AG GTD)/(UBS AG LIQ), 3.550%, 12/7/2023	12,420,000
	TOTAL	420,516,000
	Nebraska—0.5%	
21,600,000	Washington County, NE (Cargill, Inc.), (Series 2010) Weekly VRDNs, 3.330%, 12/5/2023	21,600,000
	New Jersey—3.7%	
6,945,000	Bloomfield Township, NJ BANs, 4.500%, 3/20/2024	6,951,130
7,360,000	Bogota, NJ BANs, 4.000%, 4/12/2024	7,370,838
11,805,000	Clark Township, NJ BANs, 4.250%, 8/16/2024	11,841,187
2,285,714	Colts Neck Township, NJ BANs, 4.250%, 3/15/2024	2,288,581
6,692,000	Essex Fells, NJ BANs, 4.750%, 6/6/2024	6,717,070
3,614,000	Fairfield Township, NJ BANs, 4.500%, 6/11/2024	3,623,249
8,741,304	Fanwood, NJ BANs, 4.250%, 3/1/2024	8,750,826
20,940,000	Garden State Preservation Trust, NJ (New Jersey State), Tender Option Bond Trust Receipts (2016-ZF0416) Weekly VRDNs, (Assured Guaranty Municipal Corp. INS)/(JPMorgan Chase Bank, N.A. LIQ), 3.420%, 12/7/2023	20,940,000
1,619,617	Harding Township, NJ BANs, 4.500%, 8/16/2024	1,625,122
4,840,000	Hightstown Borough, NJ BANs, 4.250%, 6/27/2024	4,848,602
4,242,000	Ho-Ho-Kus, NJ BANs, 4.250%, 5/3/2024	4,251,279
4,000,000	Holmdel Township, NJ BANs, 4.500%, 9/23/2024	4,013,381
3,347,676	Mountain Lakes, NJ BANs, 4.500%, 10/11/2024	3,357,354
4,000,000	New Jersey Turnpike Authority, RBC Muni Products (Series G-119) TOBs, (Royal Bank of Canada LIQ)/(Royal Bank of Canada LOC), 3.480%, Optional Tender 1/2/2024	4,000,000
7,040,100	North Plainfield, NJ BANs, 4.750%, 11/27/2024	7,090,931
7,149,000	Norwood, NJ BANs, 4.500%, 7/12/2024	7,172,998
3,200,000	Pequanock Township, NJ BANs, 4.500%, 4/4/2024	3,206,358
3,677,877	Ridgefield, NJ BANs, 4.500%, 7/16/2024	3,684,572
3,113,000	Riverside Township, NJ BANs, 4.250%, 5/10/2024	3,117,788
3,973,835	Runnemede, NJ BANs, 4.500%, 6/20/2024	3,986,481
9,900,000	Scotch Plains Township, NJ BANs, 4.000%, 1/19/2024	9,907,737
5,131,000	Summit, NJ BANs, 4.750%, 7/18/2024	5,146,635

Principal Amount		Value
	¹ SHORT-TERM MUNICIPALS—continued	
	New Jersey—continued	
\$ 9,500,000	Upper Saddle River, NJ BANs, 4.250%, 3/22/2024	\$ 9,517,082
8,324,000	Upper Saddle River, NJ BANs, 4.250%, 3/22/2024	8,333,323
5,476,000	Vernon Township, NJ BANs, 4.250%, 8/23/2024	5,484,977
	TOTAL	157,227,501
	New Mexico—0.1%	
6,465,000	New Mexico State Hospital Equipment Loan Council (Haverland Carter Lifestyle Obligated Group), Barclays 3a-7 Credit Enhanced (Series 2022-034) VRENS, (Barclays Bank PLC LIQ)/(Barclays Bank PLC LOC), 3.650%, 12/7/2023	6,465,000
	New York—6.2%	
2,750,000	Albany, NY IDA (Renaissance Corporation of Albany), (Series 2004) Weekly VRDNs, (Manufacturers & Traders Trust Co., Buffalo LOC), 3.460%, 12/7/2023	2,750,000
4,560,000	Dundee, NY Central School District BANs, 4.500%, 6/21/2024	4,575,825
7,610,000	Forestville, NY Central School District BANs, 4.500%, 7/10/2024	7,637,077
8,340,000	Metropolitan Transportation Authority, NY (MTA Transportation Revenue), (Series 2022-XX1236) Weekly VRDNs, (Assured Guaranty Municipal Corp. INS)/(Barclays Bank PLC LIQ), 3.420%, 12/7/2023	8,340,000
6,705,000	Monroe Village, NY BANs, 4.500%, 11/20/2024	6,739,989
14,000,000	New Hartford, NY Central School District BANs, 4.500%, 6/28/2024	14,047,121
3,445,000	New Windsor, NY BANs, 4.500%, 6/28/2024	3,458,121
10,000,000	New York City, NY Transitional Finance Authority, (Series 2023-MS0019) TOBs, (Morgan Stanley Bank, N.A. LIQ), 3.450%, Mandatory Tender 1/25/2024	10,000,000
4,500,000	New York City, NY Transitional Finance Authority, Fiscal 2003 (Series A-4) Daily VRDNs, (TD Bank, N.A. LIQ), 3.200%, 12/1/2023	4,500,000
6,275,000	New York City, NY, (Subseries D-4) Daily VRDNs, (TD Bank, N.A. LOC), 3.200%, 12/1/2023	6,275,000
3,220,000	New York State Dormitory Authority (Blythedale Children's Hospital), (Series 2009) Weekly VRDNs, (TD Bank, N.A. LOC), 3.320%, 12/7/2023	3,220,000
3,000,000	New York State Dormitory Authority (Northwell Healthcare, Inc.), Tender Option Bond Trust Certificates (Series 2022-XL0272) Weekly VRDNs, (Assured Guaranty Municipal Corp. INS)/(Morgan Stanley Bank, N.A. LIQ), 3.420%, 12/7/2023	3,000,000
83,795,000	New York State HFA (42nd and 10th Street Associates LLC), 3A-7 HIGH GRADE TRUST (Series 2022-003) VRENS, (Barclays Bank PLC LIQ)/(Barclays Bank PLC LOC), 3.650%, 12/7/2023	83,795,000
5,850,000	New York State Thruway Authority, Tender Option Bond Certificates (Series 2022-XL0312) Weekly VRDNs, (Wells Fargo Bank, N.A. LIQ), 3.450%, 12/7/2023	5,850,000
15,000,000	New York State Urban Development Corp. (New York State), MS 3A-7(Series 2023-MS0021) TOBs, (Morgan Stanley Bank, N.A. LIQ), 3.450%, Optional Tender 2/1/2024	15,000,000
40,900,000	Nuveen New York AMT-Free Quality Municipal Income Fund, (Series 2) Weekly VRDPs, (Royal Bank of Canada LIQ), 3.350%, 12/7/2023	40,900,000

Principal Amount		Value
¹ SHORT-TERM MUNICIPALS—continued		
New York—continued		
\$ 2,028,000	PIMCO New York Municipal Income Fund II, UBS ARPS TOB Trust (Series UA-7008) Weekly VRDNs, (UBS AG LOC), 3.800%, 12/4/2023	\$ 2,028,000
8,050,000	PIMCO New York Municipal Income Fund III, UBS ARPS TOB Trust (Series UA-7007) Weekly VRDNs, (UBS AG LIQ), 3.800%, 12/5/2023	8,050,000
7,337,000	PIMCO New York Municipal Income Fund III, UBS ARPS TOB Trust (Series UA-7018) Weekly VRDNs, (UBS AG GTD)/(UBS AG LIQ), 3.500%, 12/7/2023	7,337,000
20,000,000	Troy, NY Enlarged CSD BANs, 5.000%, 6/7/2024	20,114,329
5,171,000	Webutuck (Northeast), NY Central School District BANs, 4.750%, 6/21/2024	5,197,243
	TOTAL	262,814,705
North Carolina—0.8%		
21,905,000	University of North Carolina at Chapel Hill (University of North Carolina Hospitals), (Series 2001A) Daily VRDNs, (TD Bank, N.A. LIQ), 3.200%, 12/1/2023	21,905,000
13,020,000	University of North Carolina at Chapel Hill (University of North Carolina Hospitals), (Series 2001B) Daily VRDNs, (TD Bank, N.A. LIQ), 3.200%, 12/1/2023	13,020,000
	TOTAL	34,925,000
Ohio—6.1%		
41,705,000	Franklin County, OH Hospital Facility Authority (Nationwide Children's Hospital), (Series 2008B) Weekly VRDNs, 3.100%, 12/7/2023	41,705,000
10,000,000	Franklin County, OH Mortgage Revenue (Trinity Healthcare Credit Group), (Series 2013OH) TOBs, 4.300%, Mandatory Tender 2/1/2024	10,000,000
33,180,000	Hamilton County, OH (Block 3 Community Urban Redevelopment Corporation), (Series 2004) Weekly VRDNs, (Citizens Bank, N.A. LOC), 3.380%, 12/7/2023	33,180,000
17,473,000	Huber Heights, OH BANs, 4.875%, 11/7/2024	17,563,053
4,450,000	Lorain County, OH BANs, 4.125%, 5/2/2024	4,458,148
2,000,000	Lucas County, OH BANs, 4.375%, 10/11/2024	2,006,196
15,965,000	Middletown, OH (Premier Health Partners Obligated Group), Golden Blue (Series 2017-003) VRENS, (Barclays Bank PLC LIQ)/(Barclays Bank PLC LOC), 3.600%, 12/7/2023	15,965,000
6,500,000	Montgomery, OH BANs, 4.500%, 6/12/2024	6,519,865
7,155,000	Newark, OH BANs, 4.625%, 9/21/2024	7,186,834
2,090,000	Newark, OH, (Series A) BANs, 4.500%, 3/22/2024	2,093,383
3,400,000	North Olmsted, OH BANs, 4.750%, 6/26/2024	3,415,791
3,895,000	Ohio State Higher Educational Facility Commission (Cleveland Clinic), (Series 2013B-2) Daily VRDNs, (Bank of New York Mellon, N.A. LIQ), 3.200%, 12/1/2023	3,895,000
5,150,000	Ohio State Higher Educational Facility Commission (Cleveland Clinic), (Series B-5), CP, 3.650%, Mandatory Tender 12/1/2023	5,150,000
40,550,000	Ohio State Hospital Revenue (Cleveland Clinic), BAML (3A-7) (Series 2023-BAML5044) Daily VRDNs, (Bank of America N.A. LIQ)/(Bank of America N.A. LOC), 3.400%, 12/1/2023	40,550,000

Principal Amount		Value
	¹ SHORT-TERM MUNICIPALS—continued	
	Ohio—continued	
\$ 4,285,000	Ohio State Hospital Revenue (University Hospitals Health System, Inc. Obligated Group), (Series C-18) Weekly VRDNs, (Royal Bank of Canada LIQ)/(Royal Bank of Canada LOC), 3.340%, 12/7/2023	\$ 4,285,000
31,395,000	Ohio State Hospital Revenue (University Hospitals Health System, Inc.), Barclays Golden Blue (Series 2020-002) VRENS, (Barclays Bank PLC LIQ)/(Barclays Bank PLC LOC), 3.600%, 12/7/2023	31,395,000
12,000,000	Ohio State University, (Series 2023 D-2) Weekly VRDNs, 3.200%, 12/6/2023	12,000,000
15,000,000	Ohio State Water Development Authority, CP, (TD Bank, N.A. LIQ), 3.600%, Mandatory Tender 12/5/2023	15,000,000
4,800,000	Strongsville, OH BANS, 4.500%, 6/7/2024	4,819,111
	TOTAL	261,187,381
	Oregon—0.6%	
10,000,000	Oregon State Department of Transportation, (Series A-1), CP, (Wells Fargo Bank, N.A. LOC), 3.840%, Mandatory Tender 1/10/2024	10,000,000
15,000,000	Oregon State Department of Transportation, (Series A-2), CP, (Bank of Montreal LOC), 3.700%, Mandatory Tender 1/3/2024	15,000,000
	TOTAL	25,000,000
	Pennsylvania—1.9%	
6,400,000	Allegheny County, PA Hospital Development Authority (Dialysis Clinic, Inc.), (Series 1997) Weekly VRDNs, (Fifth Third Bank, N.A. LOC), 3.440%, 12/7/2023	6,400,000
1,890,000	Chester County, PA HEFA (Tel Hai Obligated Group Project), (Series of 2009) Weekly VRDNs, (Manufacturers & Traders Trust Co., Buffalo LOC), 3.400%, 12/7/2023	1,890,000
11,995,000	Pennsylvania State Higher Education Facilities Authority (Foundation for Indiana University of Pennsylvania), RBC Muni Products (E-75) TOBs, (Royal Bank of Canada LIQ)/(Royal Bank of Canada LOC), 3.500%, Optional Tender 1/2/2024	11,995,000
12,605,000	Pennsylvania State Turnpike Commission, (Series 2022-ZL0364) Weekly VRDNs, (JPMorgan Chase Bank, N.A. LIQ), 3.450%, 12/7/2023	12,605,000
10,000,000	Pennsylvania State Turnpike Commission, (Series B of 2023) Weekly VRDNs, (TD Bank, N.A. LOC), 3.250%, 12/7/2023	10,000,000
14,000,000	Pennsylvania State Turnpike Commission, (Series of 2020) Weekly VRDNs, (TD Bank, N.A. LOC), 3.250%, 12/7/2023	14,000,000
601,428	Philadelphia, PA Authority for Industrial Development (Susquehanna Net Zero Housing, LP), Tender Option Bond Trust Floater Certificates (2020-MIZ9051) VRENS, (Mizuho Bank Ltd. LIQ)/(Mizuho Bank Ltd. LOC), 3.700%, 12/7/2023	601,428
9,505,000	Pittsburgh & Allegheny County, PA Sports & Exhibition Authority, (Series A of 2007) Weekly VRDNs, (Assured Guaranty Municipal Corp. INS)/(PNC Bank, N.A. LIQ), 3.260%, 12/7/2023	9,505,000

Principal Amount		Value
	¹ SHORT-TERM MUNICIPALS—continued	
	Pennsylvania—continued	
\$ 14,000,000	State Public School Building Authority, PA (Philadelphia, PA School District), Tender Option Bond Trust Certificates (2016-XG0085) Weekly VRDNs, (Assured Guaranty Municipal Corp. INS)/(Morgan Stanley Bank, N.A. LIQ), 3.380%, 12/7/2023	\$ 14,000,000
	TOTAL	80,996,428
	South Carolina—0.4%	
2,000,000	South Carolina Jobs-EDA (BTH Greenville I LLC), Tender Option Bond Trust Certificates (Series 2022-XF3075) Weekly VRDNs, (Mizuho Bank Ltd. GTD)/(Mizuho Bank Ltd. LIQ), 3.670%, 12/7/2023	2,000,000
9,000,000	South Carolina State Public Service Authority, Tender Option Bond Trust Certificates (Series 2022-XL0313) Weekly VRDNs, (Build America Mutual Assurance INS)/(Wells Fargo Bank, N.A. LIQ), 3.420%, 12/7/2023	9,000,000
6,670,000	South Carolina Transportation Infrastructure Bank, Tender Option Bond Trust Receipts (Series G-109) Weekly VRDNs, (Royal Bank of Canada LIQ)/(Royal Bank of Canada LOC), 3.330%, 12/7/2023	6,670,000
	TOTAL	17,670,000
	Tennessee—7.8%	
14,190,000	Blount County, TN Public Building Authority (Knox County, TN), (Series C-3-A) Weekly VRDNs, (Truist Bank LIQ), 3.360%, 12/7/2023	14,190,000
12,600,000	Blount County, TN Public Building Authority (Monroe County, TN), (Series E-7-A) Weekly VRDNs, (Truist Bank LOC), 3.360%, 12/6/2023	12,600,000
34,000,000	Johnson City, TN Health & Education Facilities Board (Ballad Health), (Series 2022B) Weekly VRDNs, (Truist Bank LOC), 3.340%, 12/7/2023	34,000,000
3,000,000	Memphis, TN Health, Educational and Housing Facility Board (Memphis Towers Apartments Project), (Series 2020) TOBs, (United States Treasury GTD), 3.400%, Mandatory Tender 12/1/2023	3,000,000
50,000,000	Metropolitan Government Nashville & Davidson County, TN (Metropolitan Government Nashville & Davidson County, TN Water & Sewer), (Series 2022A), CP, (TD Bank, N.A. LOC), 3.620%, Mandatory Tender 12/18/2023	50,000,000
34,000,000	Metropolitan Government Nashville & Davidson County, TN (Metropolitan Government Nashville & Davidson County, TN Water & Sewer), (Series 2022A), CP, (TD Bank, N.A. LOC), 3.900%, Mandatory Tender 1/11/2024	34,000,000
2,150,000	Metropolitan Government Nashville & Davidson County, TN HEFA (Meharry Medical College), (Series 2009) Weekly VRDNs, (Fifth Third Bank, N.A. LOC), 3.740%, 12/1/2023	2,150,000
25,000,000	Metropolitan Government Nashville & Davidson County, TN, (2014 Program), CPX, 4.050%, Mandatory Tender 1/16/2024	25,000,000
28,600,000	Metropolitan Government Nashville & Davidson County, TN, (2014 Program), CPX, 4.000%, Mandatory Tender 1/3/2024	28,600,000
10,000,000	Metropolitan Government Nashville & Davidson County, TN, (Series 2021 B-1), CP, 3.680%, Mandatory Tender 12/28/2023	10,000,000
20,000,000	Metropolitan Government Nashville & Davidson County, TN, (Series 2021 B-1), CP, 3.900%, Mandatory Tender 2/14/2024	20,000,000

Principal Amount		Value
¹ SHORT-TERM MUNICIPALS—continued		
Tennessee—continued		
\$ 14,000,000	Metropolitan Government Nashville & Davidson County, TN, (Series 2021 B-1), CP, 3.950%, Mandatory Tender 1/23/2024	\$ 14,000,000
7,000,000	Sevier County, TN Public Building Authority, (Series V-B-1) Weekly VRDNs, (Truist Bank LOC), 3.360%, 12/7/2023	7,000,000
11,745,000	Shelby County, TN Health Education & Housing Facilities Board (Methodist Le Bonheur Healthcare), (Series 2008A) Daily VRDNs, (Assured Guaranty Municipal Corp. INS)/(U.S. Bank, N.A. LIQ), 3.350%, 12/1/2023	11,745,000
31,500,000	Shelby County, TN Health Education & Housing Facilities Board (Methodist Le Bonheur Healthcare), (Series 2008B) Daily VRDNs, (Assured Guaranty Municipal Corp. INS)/(U.S. Bank, N.A. LIQ), 3.350%, 12/1/2023	31,500,000
36,615,000	Sullivan County, TN Health Educational & Housing Facilities Board (Wellmont Health System), BAML 3A-7(Series 2023-BAML5024) Daily VRDNs, (Bank of America N.A. LIQ)/(Bank of America N.A. LOC), 3.400%, 12/1/2023	36,615,000
	TOTAL	334,400,000
Texas—11.5%		
5,680,000	Brazos County, TX Housing Finance Corp (Bryan Leased Housing Associates), Tender Option Bond Trust Certificates (Series 2023-XF3129) Weekly VRDNs, (Mizuho Bank Ltd. GTD)/(Mizuho Bank Ltd. LIQ), 3.670%, 12/7/2023	5,680,000
4,500,000	Capital Area Housing Finance Corp., TX (Madison at Dell Ranch Apartments), BAML 3A-7(Series 2023-BAML6015) Weekly VRDNs, (Bank of America N.A. LIQ)/(Bank of America N.A. LOC), 3.420%, 12/7/2023	4,500,000
7,205,000	Capital Area Housing Finance Corp., TX (MLVI Martha's Vineyard Apartments, LLC), (Series 2023-BAML6013) Weekly VRDNs, (Bank of America N.A. LIQ)/(Bank of America N.A. LOC), 3.430%, 12/7/2023	7,205,000
3,060,000	El Paso, TX Housing Finance Corp., Mizuho 3A-7 (2022-MIZ9104) VREns, (Mizuho Bank Ltd. GTD)/(Mizuho Bank Ltd. LIQ), 3.700%, 12/7/2023	3,060,000
3,800,000	El Paso, TX Water & Sewer Revenue, RBC Muni Products (G-124) TOBs, (Royal Bank of Canada LIQ)/(Royal Bank of Canada LOC), 3.500%, Optional Tender 3/1/2024	3,800,000
10,000,000	Garland, TX Water & Sewer System, (Series 2015), CP, (Sumitomo Mitsui Banking Corp. LOC), 3.949%, Mandatory Tender 1/22/2024	10,000,000
30,000,000	Harris County, TX Cultural Education Facilities Finance Corp. (Methodist Hospital, Harris County, TX), (Subseries 2009C-1), CP, 3.200%, Mandatory Tender 12/1/2023	30,000,000
39,700,000	Houston, TX Combined Utility System, (First Lien Revenue Bonds, Series 2012A) Weekly VRDNs, (TD Bank, N.A. LIQ), 3.400%, 12/7/2023	39,700,000
16,855,000	Houston, TX Combined Utility System, (Series 2018 C) Weekly VRDNs, (Barclays Bank PLC LOC), 3.390%, 12/7/2023	16,855,000
10,000,000	Houston, TX Higher Education Finance Corp. (Rice University), (Series A), CP, 3.850%, Mandatory Tender 12/18/2023	10,000,000

Principal Amount		Value
	¹ SHORT-TERM MUNICIPALS—continued	
	Texas—continued	
\$ 8,180,000	Houston, TX Higher Education Finance Corp. (Rice University), (Series A), CP, 3.900%, Mandatory Tender 1/17/2024	\$ 8,180,000
10,000,000	Houston, TX Higher Education Finance Corp. (Rice University), (Series A), CP, 3.900%, Mandatory Tender 1/17/2024	10,000,000
4,900,000	Houston, TX Higher Education Finance Corp. (Rice University), (Series A), CP, 3.900%, Mandatory Tender 1/18/2024	4,900,000
4,615,000	North Fort Bend, TX Water Authority, Tender Option Bond Trust Certificates (Series 2022-XL0422) Weekly VRDNs, (Build America Mutual Assurance INS)/(Wells Fargo Bank, N.A. LIQ), 3.410%, 12/7/2023	4,615,000
3,650,000	Northeast TX Housing Finance Corp, Mizuho 3A-7 (Series 2022-MIZ9116) VRENS, (Mizuho Bank Ltd. GTD)/(Mizuho Bank Ltd. LIQ), 3.700%, 12/7/2023	3,650,000
25,000,000	Port Arthur Navigation District, TX IDC (TOTAL Petrochemicals & Refining USA, Inc.), (Series 2010A) Weekly VRDNs, (TotalEnergies SE GTD), 3.200%, 12/6/2023	25,000,000
44,700,000	Port Arthur Navigation District, TX IDC (TOTAL Petrochemicals & Refining USA, Inc.), (Series 2012) Weekly VRDNs, (TotalEnergies SE GTD), 3.200%, 12/6/2023	44,700,000
7,600,000	Port Arthur Navigation District, TX IDC (TOTAL Petrochemicals & Refining USA, Inc.), (Series 2012B) Weekly VRDNs, (TotalEnergies SE GTD), 3.570%, 12/6/2023	7,600,000
11,700,000	Port of Corpus Christi Authority of Nueces County, TX (Flint Hills Resources LLC), (Series 2002B) Daily VRDNs, 3.700%, 12/1/2023	11,700,000
25,000,000	Port of Port Arthur Navigation District of Jefferson County, TX (TOTAL Petrochemicals & Refining USA, Inc.), (Series 2010) Weekly VRDNs, (TotalEnergies SE GTD), 3.200%, 12/6/2023	25,000,000
41,000,000	Port of Port Arthur Navigation District of Jefferson County, TX (TOTAL Petrochemicals & Refining USA, Inc.), Exempt Facilities Revenue Bonds (Series 2009) Weekly VRDNs, (TotalEnergies SE GTD), 3.570%, 12/6/2023	41,000,000
20,000,000	San Antonio, TX Electric & Gas System, (2012 Series A), CP, 3.700%, Mandatory Tender 1/26/2024	20,000,000
30,000,000	San Antonio, TX Electric & Gas System, (2012 Series A), CP, 4.050%, Mandatory Tender 3/27/2024	30,000,000
8,750,000	Tarrant County, TX Cultural Education Facilities Finance Corp. (Baylor Scott & White Health Care System), (Series 2011C) Daily VRDNs, (TD Bank, N.A. LOC), 3.200%, 12/1/2023	8,750,000
15,570,000	Tarrant County, TX Cultural Education Facilities Finance Corp. (Methodist Hospitals of Dallas), (Series 2008A) Daily VRDNs, (TD Bank, N.A. LOC), 3.200%, 12/1/2023	15,570,000
56,000,000	Texas State, Veterans Bonds (Series 2020) Weekly VRDNs, (Federal Home Loan Bank of Dallas LIQ), 3.250%, 12/6/2023	56,000,000
10,390,000	Texas State, Veterans Bonds (Series 2021) Weekly VRDNs, (Federal Home Loan Bank of Dallas LIQ), 3.350%, 12/6/2023	10,390,000
20,000,000	Texas State, Veterans Bonds (Series 2022) Weekly VRDNs, (Sumitomo Mitsui Banking Corp. LIQ), 3.350%, 12/6/2023	20,000,000

Principal Amount		Value
¹ SHORT-TERM MUNICIPALS—continued		
Texas—continued		
\$ 11,750,000	Travis County, TX Housing Finance Corp. (Roers Austin Apartments Owner II LP), MIZUHO 3A-7 (Series 2023-MIZ9127) VRENS, (Mizuho Bank Ltd. GTD)/(Mizuho Bank Ltd. LIQ), 4.000%, 12/7/2023	\$ 11,750,000
	TOTAL	489,605,000
Virginia—1.1%		
5,500,000	Albemarle County, VA Economic Development Authority (Sentara Health Systems Obligation Group), (Series 2018B) Daily VRDNs, (TD Bank, N.A. LIQ), 3.200%, 12/1/2023	5,500,000
1,155,000	Fairfax County, VA EDA (Young Men’s Christian Association of Metropolitan Washington), (Series 2001) Weekly VRDNs, (Manufacturers & Traders Trust Co., Buffalo LOC), 3.760%, 12/1/2023	1,155,000
25,000,000	Harrisonburg, VA Economic Development Authority (Sentara Health Systems Obligation Group), (Series 2023) Weekly VRDNs, (U.S. Bank, N.A. LOC), 3.300%, 12/6/2023	25,000,000
655,000	Lynchburg, VA Economic Development Authority (Centra Health Obligated Group), (Series 2017C) Weekly VRDNs, (Truist Bank LOC), 3.360%, 12/7/2023	655,000
5,000,000	Norfolk, VA EDA (Sentara Health Systems Obligation Group), (Series C-19) Weekly VRDNs, (Royal Bank of Canada LIQ)/(Royal Bank of Canada LOC), 3.340%, 12/7/2023	5,000,000
6,000,000	Norfolk, VA EDA (Sentara Health Systems Obligation Group), (Series C-20) Weekly VRDNs, (Royal Bank of Canada LIQ)/(Royal Bank of Canada LOC), 3.340%, 12/7/2023	6,000,000
2,000,000	University of Virginia (The Rectors and Visitors of), Solar Eclipse (Series 2017-0017) Weekly VRDNs, (U.S. Bank, N.A. LIQ), 3.620%, 12/7/2023	2,000,000
	TOTAL	45,310,000
Washington—0.1%		
3,000,000	Central Puget Sound, WA Regional Transit Authority, RBC Muni Products (G-123) TOBs, (Royal Bank of Canada LIQ)/(Royal Bank of Canada LOC), 3.500%, Optional Tender 5/1/2024	3,000,000
West Virginia—0.8%		
5,815,000	West Virginia State Hospital Finance Authority (Cabell Huntington Hospital), (Series 2008A) Weekly VRDNs, (Truist Bank LOC), 3.360%, 12/7/2023	5,815,000
29,280,000	West Virginia State Hospital Finance Authority (Charleston Area Medical Center, Inc.), (Series 2008A) Weekly VRDNs, (Truist Bank LOC), 3.570%, 12/6/2023	29,280,000
	TOTAL	35,095,000
Wisconsin—1.7%		
1,800,000	Pardeeville, WI Area School District TRANS, 5.000%, 8/30/2024	1,806,454
16,430,000	Public Finance Authority, WI (Agape Meadowcreek, Inc.), Tender Option Bond Trust Floater Certificates (Series 2022-XF3026) Weekly VRDNs, (Mizuho Bank Ltd. GTD)/(Mizuho Bank Ltd. LIQ), 3.670%, 12/7/2023	16,430,000

Principal Amount		Value
	¹ SHORT-TERM MUNICIPALS—continued	
	Wisconsin—continued	
\$ 31,305,000	Public Finance Authority, WI (Bradford Preparatory School), (Series 2022-XF2997) Weekly VRDNs, (Mizuho Bank Ltd. GTD)/(Mizuho Bank Ltd. LIQ), 3.670%, 12/7/2023	\$ 31,305,000
9,265,000	Public Finance Authority, WI (Carolina Charter Academy, Inc.), Tender Option Bond Trust Receipts (Series 2021-XF2931) Weekly VRDNs, (Mizuho Bank Ltd. GTD)/(Mizuho Bank Ltd. LIQ), 3.670%, 12/7/2023	9,265,000
1,010,000	Richland County, WI BANs, 5.500%, 3/1/2024	1,012,493
3,450,000	Wilmot, WI Union High School District TRANS, 4.500%, 10/9/2024	3,462,593
9,250,000	Wood County, WI BANs, 4.500%, 3/14/2024	9,259,779
	TOTAL	72,541,319
	TOTAL SHORT-TERM MUNICIPALS (IDENTIFIED COST \$4,276,545,886)	4,276,545,886
	MUNICIPAL BONDS—0.0%	
	Ohio—0.0%	
1,025,000	Lorain County, OH, (Series B) BANs, 5.000%, 12/7/2024 (IDENTIFIED COST \$1,033,856)	1,033,856
	TOTAL INVESTMENT IN SECURITIES—100.3% (AT AMORTIZED COST) ²	4,277,579,742
	OTHER ASSETS AND LIABILITIES - NET—(0.3)% ³	(14,545,004)
	TOTAL NET ASSETS—100%	\$4,263,034,738

At November 30, 2023, the Fund held no securities that are subject to the federal alternative minimum tax (AMT) (unaudited).

- Current rate and current maturity or next reset date shown for floating rate notes and variable rate notes/demand instruments. 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.*
- Also represents cost for federal tax purposes.*
- 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 November 30, 2023.

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

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

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

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

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

In valuing the Fund's assets as of November 30, 2023, all investments of the Fund are valued using amortized cost, which is a methodology utilizing Level 2 inputs.

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

BANs	—Bond Anticipation Notes
COL	—Collateralized
CP	—Commercial Paper
CPX	—Commercial Paper Extendible
CSD	—Central School District
EDA	—Economic Development Authority
GTD	—Guaranteed
HEFA	—Health and Education Facilities Authority
HFA	—Housing Finance Authority
IDA	—Industrial Development Authority
IDB	—Industrial Development Bond
IDC	—Industrial Development Corporation
INS	—Insured
LIQ	—Liquidity Agreement
LLP	—Limited Liability Partnership
LOC	—Letter of Credit
PCR	—Pollution Control Revenue
PCRB	—Pollution Control Revenue Bond
PLC	—Public Limited Company
PUTTERS	—Puttable Tax-Exempt Receipts
SIFMA	—Securities Industry and Financial Markets Association
TOBs	—Tender Option Bonds
TRANS	—Tax and Revenue Anticipation Notes
VRDNs	—Variable Rate Demand Notes
VRDPs	—Variable Rate Demand Preferreds
VRENs	—Variable Rate Extendible Notes

See Notes which are an integral part of the Financial Statements

Financial Highlights – Wealth Shares

(For a Share Outstanding Throughout Each Period)

	Six Months Ended (unaudited) 11/30/2023	Year Ended May 31,				Period Ended 5/31/2019 ¹	Year Ended 7/31/2018
		2023	2022	2021	2020		
Net Asset Value, Beginning of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Income From Investment Operations:							
Net investment income ²	0.017	0.021	0.001	0.001	0.012	0.012	0.010
Net realized gain (loss)	0.000	(0.000) ³	0.000 ³	0.000 ³	0.000 ³	0.000 ³	0.000 ³
TOTAL FROM INVESTMENT OPERATIONS	0.017	0.021	0.001	0.001	0.012	0.012	0.010
Less Distributions:							
Distributions from net investment income	(0.017)	(0.021)	(0.001)	(0.001)	(0.012)	(0.012)	(0.010)
Distributions from net realized gain	—	(0.000) ³	(0.000) ³				
TOTAL DISTRIBUTIONS	(0.017)	(0.021)	(0.001)	(0.001)	(0.012)	(0.012)	(0.010)
Net Asset Value, End of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total Return⁴	1.74%	2.13%	0.09%	0.06%	1.19%	1.22%	1.03%
Ratios to Average Net Assets:							
Net expenses ⁵	0.21% ⁶	0.21%	0.15%	0.21%	0.21%	0.21% ⁶	0.21%
Net investment income	3.47% ⁶	2.13%	0.08%	0.06%	1.14%	1.46% ⁶	1.03%
Expense waiver/ reimbursement ⁷	0.08% ⁶	0.09%	0.15%	0.09%	0.08%	0.09% ⁶	0.09%
Supplemental Data:							
Net assets, end of period (000 omitted)	\$3,688,975	\$2,681,890	\$2,374,257	\$2,415,796	\$4,131,257	\$3,403,098	\$3,054,475

1 The Fund has changed its fiscal year end from July 31 to May 31. This period represents the ten-month period from August 1, 2018 to May 31, 2019.

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

3 Represents less than \$0.001.

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

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

6 Computed on an annualized basis.

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

See Notes which are an integral part of the Financial Statements

Financial Highlights – Advisor Shares

(For a Share Outstanding Throughout Each Period)

	Six Months Ended (unaudited) 11/30/2023	Year Ended May 31,				Period Ended
	2023	2022	2021	2020	5/31/2019 ^{1, 2}	
Net Asset Value, Beginning of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Income From Investment Operations:						
Net investment income ³	0.017	0.021	0.001	0.001	0.012	0.006
Net realized gain (loss)	0.000	(0.000) ⁴	0.000 ⁴	0.000 ⁴	0.000 ⁴	(0.000) ⁴
TOTAL FROM INVESTMENT OPERATIONS	0.017	0.021	0.001	0.001	0.012	0.006
Less Distributions:						
Distributions from net investment income	(0.017)	(0.021)	(0.001)	(0.001)	(0.012)	(0.006)
Distributions from net realized gain	—	(0.000) ⁴	(0.000) ⁴	(0.000) ⁴	(0.000) ⁴	—
TOTAL DISTRIBUTIONS	(0.017)	(0.021)	(0.001)	(0.001)	(0.012)	(0.006)
Net Asset Value, End of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total Return⁵	1.74%	2.13%	0.09%	0.06%	1.19%	0.55%
Ratios to Average Net Assets:						
Net expenses ⁶	0.21% ⁷	0.21%	0.16%	0.21%	0.21%	0.22% ⁷
Net investment income	3.46% ⁷	2.56%	0.12%	0.07%	1.06%	1.61% ⁷
Expense waiver/reimbursement ⁸	0.08% ⁷	0.09%	0.14%	0.09%	0.09%	0.09% ⁷
Supplemental Data:						
Net assets, end of period (000 omitted)	\$326,160	\$295,962	\$41,546	\$18,161	\$42,186	\$5,368

- 1 Reflects operations for the period from January 18, 2019 (commencement of operations) to May 31, 2019. Certain ratios included above in Ratios to Average Net Assets and per share amounts may be inflated or deflated as compared to the fee structure for each respective share class as a result of daily systematic allocations being rounded to the nearest penny for fund level income, expense and realized gain/loss amounts. Such differences are immaterial.
- 2 The Fund changed its fiscal year end from July 31 to May 31.
- 3 Per share numbers have been calculated using the average shares method.
- 4 Represents less than \$0.001.
- 5 Based on net asset value. Total returns for periods of less than one year are not annualized.
- 6 Amount does not reflect net expenses incurred by investment companies in which the Fund may invest.
- 7 Computed on an annualized basis.
- 8 This expense decrease is reflected in both the net expense and the net investment income ratios shown above. Amount does not reflect expense waiver/reimbursement recorded by investment companies in which the Fund may invest.

See Notes which are an integral part of the Financial Statements

Financial Highlights – Service Shares

(For a Share Outstanding Throughout Each Period)

	Six Months Ended (unaudited) 11/30/2023	Year Ended May 31,				Period Ended 5/31/2019 ¹	Year Ended 7/31/2018
		2023	2022	2021	2020		
Net Asset Value, Beginning of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Income From Investment Operations:							
Net investment income ²	0.016	0.019	0.000 ³	0.000 ³	0.009	0.010	0.008
Net realized gain (loss)	0.000	(0.000) ³	0.000 ³	0.000 ³	0.000 ³	0.000 ³	0.000 ³
TOTAL FROM INVESTMENT OPERATIONS	0.016	0.019	0.000 ³	0.000 ³	0.009	0.010	0.008
Less Distributions:							
Distributions from net investment income	(0.016)	(0.019)	(0.000) ³	(0.000) ³	(0.009)	(0.010)	(0.008)
Distributions from net realized gain	—	(0.000) ³	(0.000) ³	(0.000) ³	(0.000)	(0.000)	(0.000)
TOTAL DISTRIBUTIONS	(0.016)	(0.019)	(0.000) ³	(0.000) ³	(0.009)	(0.010)	(0.008)
Net Asset Value, End of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total Return⁴	1.62%	1.88%	0.04%	0.01%	0.93%	1.01%	0.78%
Ratios to Average Net Assets:							
Net expenses ⁵	0.46% ⁶	0.46%	0.20%	0.26%	0.46%	0.46% ⁶	0.46%
Net investment income	3.21% ⁶	1.88%	0.03%	0.01%	0.90%	1.20% ⁶	0.75%
Expense waiver/reimbursement ⁷	0.08% ⁶	0.09%	0.35%	0.29%	0.08%	0.09% ⁶	0.09%
Supplemental Data:							
Net assets, end of period (000 omitted)	\$247,900	\$183,977	\$161,073	\$226,166	\$217,345	\$213,406	\$297,390

- The Fund has changed its fiscal year end from July 31 to May 31. This period represents the ten-month period from August 1, 2018 to May 31, 2019.*
- 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.*
- Amount does not reflect net expenses incurred by investment companies in which the Fund may invest.*
- Computed on an annualized basis.*
- This expense decrease is reflected in both the net expense and the net investment income ratios shown above. Amount does not reflect expense waiver/reimbursement recorded by investment companies in which the Fund may invest.*

See Notes which are an integral part of the Financial Statements

Statement of Assets and Liabilities

November 30, 2023 (unaudited)

Assets:

Investment in securities, at amortized cost and fair value	\$4,277,579,742
Cash	10,501,109
Income receivable	24,350,619
Receivable for investments sold	10,157,753
Receivable for shares sold	10,062,347
TOTAL ASSETS	4,332,651,570

Liabilities:

Payable for investments purchased	58,829,771
Payable for shares redeemed	8,444,353
Income distribution payable	2,211,324
Capital gain distribution payable	20,989
Payable for investment adviser fee (Note 4)	13,745
Payable for administrative fee (Note 4)	9,038
Payable for other service fees (Notes 2 and 4)	6,607
Accrued expenses (Note 4)	81,005
TOTAL LIABILITIES	69,616,832

Net assets for 4,263,068,278 shares outstanding	\$4,263,034,738
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Net Assets Consist of:

Paid-in capital	\$4,263,048,794
Total distributable earnings (loss)	(14,056)
TOTAL NET ASSETS	\$4,263,034,738

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

Wealth Shares:

\$3,688,975,195 ÷ 3,689,004,220 shares outstanding, no par value, unlimited shares authorized	\$1.00
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Advisor Shares:

\$326,159,755 ÷ 326,162,320 shares outstanding, no par value, unlimited shares authorized	\$1.00
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Service Shares:

\$247,899,788 ÷ 247,901,738 shares outstanding, no par value, unlimited shares authorized	\$1.00
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See Notes which are an integral part of the Financial Statements

Statement of Operations

Six Months Ended November 30, 2023 (unaudited)

Investment Income:

Interest	\$65,762,257
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Expenses:

Investment adviser fee (Note 4)	3,570,115
Administrative fee (Note 4)	1,391,297
Custodian fees	51,981
Transfer agent fees	15,740
Directors'/Trustees' fees (Note 4)	7,922
Auditing fees	14,094
Legal fees	5,413
Portfolio accounting fees	105,873
Other service fees (Notes 2 and 4)	255,695
Share registration costs	132,266
Printing and postage	16,513
Miscellaneous (Note 4)	31,819
TOTAL EXPENSES	5,598,728
Waiver of investment adviser fee (Note 4)	(1,506,945)
Net expenses	4,091,783
Net investment income	61,670,474
Net realized gain on investments	43,702
Change in net assets resulting from operations	\$61,714,176

See Notes which are an integral part of the Financial Statements

Statement of Changes in Net Assets

	Six Months Ended (unaudited) 11/30/2023	Year Ended 5/31/2023
Increase (Decrease) in Net Assets		
Operations:		
Net investment income	\$ 61,670,474	\$ 64,938,999
Net realized gain (loss)	43,702	(25,652)
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	61,714,176	64,913,347
Distributions to Shareholders:		
Wealth Shares	(53,246,524)	(57,547,576)
Advisor Shares	(5,139,359)	(4,331,480)
Service Shares	(3,287,696)	(3,104,586)
CHANGE IN NET ASSETS RESULTING FROM DISTRIBUTIONS TO SHAREHOLDERS	(61,673,579)	(64,983,642)
Share Transactions:		
Proceeds from sale of shares	3,686,723,330	6,991,142,949
Net asset value of shares issued to shareholders in payment of distributions declared	48,635,699	46,173,858
Cost of shares redeemed	(2,634,194,852)	(6,452,292,204)
CHANGE IN NET ASSETS RESULTING FROM SHARE TRANSACTIONS	1,101,164,177	585,024,603
Change in net assets	1,101,204,774	584,954,308
Net Assets:		
Beginning of period	3,161,829,964	2,576,875,656
End of period	\$ 4,263,034,738	\$ 3,161,829,964

See Notes which are an integral part of the Financial Statements

Notes to Financial Statements

November 30, 2023 (unaudited)

1. ORGANIZATION

Federated Hermes Money Market Obligations Trust (the "Trust") is registered under the Investment Company Act of 1940, as amended (the "Act"), as an open-end management investment company. The Trust consists of 16 portfolios. The financial statements included herein are only those of Federated Hermes Tax-Free 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 three classes of shares: Wealth Shares, Advisor Shares and Service 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 dividend income exempt from federal regular income tax consistent with stability of principal. Interest income from the Fund's investments normally will not be subject to the AMT for individuals, and may be subject to state and local taxes.

The Fund operates as a retail money market fund. As a retail money market fund, the Fund: (1) will generally continue to use amortized cost to value its portfolio securities and transact at a stable \$1.00 net asset value (NAV); (2) has adopted policies and procedures reasonably designed to limit investments in the Fund to accounts beneficially owned by natural persons as required for a retail money market fund by Rule 2a-7 under the Act; 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

Securities are valued at amortized cost. The amortized cost method of valuation generally prescribes that an investment is valued at its acquisition cost as adjusted daily for amortization of premium or accretion of discount to the specified redemption value on the nearest call, demand or maturity date, as appropriate. If amortized cost is determined not to approximate fair value, the value of the portfolio securities will be determined in accordance with the procedures described below. There can be no assurance that the Fund could obtain the fair value assigned to an investment if it sold the investment at approximately the time at which the Fund determines its NAV per share, and the actual value obtained could be materially different.

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

The Adviser, acting through its valuation committee (“Valuation Committee”), is responsible for determining the fair value of investments. The Valuation Committee is comprised of officers of the Adviser and certain of the Adviser’s affiliated companies and determines fair value of securities and oversees the comparison of amortized cost to market-based value. The Valuation Committee is also authorized to use pricing services to provide fair value evaluations of the current value of certain investments for purposes of monitoring the relationship of market-based value and amortized cost. The Valuation Committee employs various methods for reviewing third-party pricing-service evaluations including periodic reviews of third-party pricing services’ policies, procedures and valuation methods (including key inputs and assumptions), and review of price challenges by the Adviser based on recent market activity. In the event that market quotations and price evaluations are not available for an investment, the Valuation Committee determines the fair value of the investment in accordance with procedures adopted by the Adviser. The Trustees periodically review the fair valuations made by the Valuation Committee. The Trustees have also approved the Adviser’s fair valuation and significant events procedures as part of the Fund’s compliance program and will review any changes made to the procedures.

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 gains and losses, and certain fund-level expenses are allocated to each class based on relative average daily net assets, except that select classes will bear certain expenses unique to those classes. The detail of the total fund expense waiver of \$1,506,945 is disclosed in Note 4.

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

Other Service Fees

The Fund may pay other service fees up to 0.25% of the average daily net assets of the Fund’s Wealth Shares, Advisor Shares and Service 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 November 30, 2023, other service fees for the Fund were as follows:

	Other Service Fees Incurred
Service Shares	\$255,695

For the six months ended November 30, 2023, the Fund’s Wealth Shares and Advisor Shares did not incur other service fees.

Federal Taxes

It is the Fund's policy to comply with the Subchapter M provision of the Internal Revenue Code of 1986 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 November 30, 2023, 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 November 30, 2023, tax years 2020 through 2023 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 are valued at amortized cost in accordance with Rule 2a-7 under the Act.

Other

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

3. SHARES OF BENEFICIAL INTEREST

The following tables summarize share activity:

	Six Months Ended 11/30/2023		Year Ended 5/31/2023	
	Shares (000's omitted)	Amount (000's omitted)	Shares (000's omitted)	Amount (000's omitted)
Wealth Shares:				
Shares sold	3,216,562	\$ 3,216,562	5,645,313	\$ 5,645,313
Shares issued to shareholders in payment of distributions declared	40,592	40,592	39,791	39,791
Shares redeemed	(2,250,103)	(2,250,103)	(5,377,412)	(5,377,412)
NET CHANGE RESULTING FROM WEALTH SHARE TRANSACTIONS	1,007,051	\$ 1,007,051	307,692	\$ 307,692

	Six Months Ended 11/30/2023		Year Ended 5/31/2023	
	Shares (000's omitted)	Amount (000's omitted)	Shares (000's omitted)	Amount (000's omitted)
Advisor Shares:				
Shares sold	263,507	\$ 263,507	997,358	\$ 997,358
Shares issued to shareholders in payment of distributions declared	5,139	5,139	4,331	4,331
Shares redeemed	(238,453)	(238,453)	(747,265)	(747,265)
NET CHANGE RESULTING FROM ADVISOR SHARE TRANSACTIONS	30,193	\$ 30,193	254,424	\$ 254,424

	Six Months Ended 11/30/2023		Year Ended 5/31/2023	
	Shares (000's omitted)	Amount (000's omitted)	Shares (000's omitted)	Amount (000's omitted)
Service Shares:				
Shares sold	206,654	\$ 206,654	348,472	\$ 348,472
Shares issued to shareholders in payment of distributions declared	2,904	2,904	2,052	2,052
Shares redeemed	(145,638)	(145,638)	(327,615)	(327,615)
NET CHANGE RESULTING FROM SERVICE SHARE TRANSACTIONS	63,920	\$ 63,920	22,909	\$ 22,909
NET CHANGE RESULTING FROM TOTAL FUND SHARE TRANSACTIONS	1,101,164	\$ 1,101,164	585,025	\$ 585,025

4. INVESTMENT ADVISER FEE AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Adviser Fee

The advisory agreement between the Fund and the Adviser provides for an annual fee equal to 0.20% of the Fund's average daily net assets. Subject to the terms described in the Expense Limitation note, the Adviser may voluntarily choose to waive any portion of its fee and/or reimburse certain operating expenses of the Fund for competitive reasons such as to maintain the Fund's expense ratio, or as and when appropriate, to maintain positive or zero net yields. For the six months ended November 30, 2023, the Adviser voluntarily waived \$1,506,945 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 Hermes Funds subject to a fee under the Administrative Services Agreement. The fee paid to FAS is based on the average daily net assets of the Investment Complex as specified below:

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

Subject to the terms described in the Expense Limitation note, FAS may voluntarily choose to waive any portion of its fee.

For the six months ended November 30, 2023, the annualized fee paid to FAS was 0.078% of average daily net assets of the Fund.

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

Other Service Fees

For the six months ended November 30, 2023, FSSC received \$2,761 of the other service fees disclosed in Note 2.

Expense Limitation

Due to the possibility of changes in market conditions and other factors, there can be no assurance that the level of waivers/reimbursement/reduction of Fund expenses reflected in the financial highlights will be maintained in the future. However, the Adviser and certain of its affiliates (which may include FAS and FSSC) on their own initiative have agreed to waive certain amounts of their respective fees and/or reimburse expenses. Total annual fund operating expenses (as shown in the financial highlights, excluding interest expense, extraordinary expenses and proxy-related expenses, if any) paid by the Fund's Wealth Shares, Advisor Shares and Service Shares (after the voluntary waivers and/or reimbursements) will not exceed 0.21%, 0.21% and 0.46% (the "Fee Limit"), respectively, up to but not including the later of (the "Termination Date"):

(a) August 1, 2024; 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 November 30, 2023, the Fund engaged in purchase and sale transactions with funds that have a common investment adviser (or affiliated investment advisers), common Directors/Trustees and/or common Officers. These purchase and sale transactions complied with Rule 17a-7 under the Act and amounted to \$752,800,000 and \$788,585,000 respectively.

Directors'/Trustees' and Miscellaneous Fees

Certain Officers and Trustees of the Fund are Officers and Directors or Trustees of certain of the above companies. To efficiently facilitate payment, Independent Directors'/Trustees' fees and certain expenses related to conducting meetings of the Directors/Trustees and other miscellaneous expenses are paid by an affiliate of the

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

5. INTERFUND LENDING

Pursuant to an Exemptive Order issued by the Securities and Exchange Commission, the Fund, along with other funds advised by subsidiaries of Federated Hermes, Inc., may participate in an interfund lending program. This program provides an alternative credit facility allowing the Fund to borrow from other participating affiliated funds. As of November 30, 2023, there were no outstanding loans. During the six months ended November 30, 2023, the program was not utilized.

6. INDEMNIFICATIONS

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

Shareholder Expense Example (unaudited)

As a shareholder of the Fund, you incur ongoing costs, including management fees and to the extent applicable, distribution (12b-1) fees and/or other service fees and other Fund expenses. This Example is intended to help you to understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. It is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from June 1, 2023 to November 30, 2023.

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 6/1/2023	Ending Account Value 11/30/2023	Expenses Paid During Period ¹
Actual:			
Wealth Shares	\$1,000	\$1,017.40	\$1.06
Advisor Shares	\$1,000	\$1,017.40	\$1.06
Service Shares	\$1,000	\$1,016.20	\$2.32
Hypothetical (assuming a 5% return before expenses):			
Wealth Shares	\$1,000	\$1,023.95	\$1.06
Advisor Shares	\$1,000	\$1,023.95	\$1.06
Service Shares	\$1,000	\$1,022.70	\$2.33

1 Expenses are equal to the Fund's annualized net expense ratios, multiplied by the average account value over the period, multiplied by 183/366 (to reflect the one-half-year period). The annualized net expense ratios are as follows:

Wealth Shares	0.21%
Advisor Shares	0.21%
Service Shares	0.46%

Evaluation and Approval of Advisory Contract – May 2023

FEDERATED HERMES TAX-FREE OBLIGATIONS FUND (THE “FUND”)

At its meetings in May 2023 (the “May Meetings”), the Fund’s Board of Trustees (the “Board”), including those Trustees who are not “interested persons” of the Fund, as defined in the Investment Company Act of 1940 (the “Independent Trustees”), reviewed and unanimously approved the continuation of the investment advisory contract between the Fund and Federated Investment Management Company (the “Adviser”) (the “Contract”) for an additional one-year term. The Board’s determination to approve the continuation of the Contract reflects the exercise of its business judgment after considering all of the information and factors believed to be relevant and appropriate on whether to approve the continuation of the existing arrangement. The information, factors and conclusions that formed the basis for the Board’s approval are summarized below.

Information Received and Review Process

At the request of the Independent Trustees, the Fund’s Chief Compliance Officer (the “CCO”) furnished to the Board in advance of its May Meetings an independent written evaluation of the Fund’s management fee (the “CCO Fee Evaluation Report”). The Board considered the CCO Fee Evaluation Report, along with other information, in evaluating the reasonableness of the Fund’s management fee and in determining to approve the continuation of the Contract. The CCO, in preparing the CCO Fee Evaluation Report, has the authority to retain consultants, experts or staff as reasonably necessary to assist in the performance of his duties, reports directly to the Board, and can be terminated only with the approval of a majority of the Independent Trustees. At the request of the Independent Trustees, the CCO Fee Evaluation Report followed the same general approach and covered the same topics as that of the report that had previously been delivered by the CCO in his capacity as “Senior Officer” prior to the elimination of the Senior Officer position in December 2017.

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

reasonably necessary to evaluate the Contract, which included detailed information about the Fund and Federated Hermes furnished to the Board at its meetings throughout the year and in between regularly scheduled meetings on particular matters as the need arose.

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

The Board also considered judicial decisions concerning allegedly excessive investment advisory fees charged to other registered funds in evaluating the Contract. Using these judicial decisions as a guide, the Board observed that the following factors may be relevant to an adviser's fiduciary duty with respect to its receipt of compensation from a fund: (1) the nature and quality of the services provided by the adviser to the fund and its shareholders, including the performance of the fund, its benchmark and comparable funds; (2) the adviser's cost of providing the services and the profitability to the adviser of providing advisory services to the fund; (3) the extent to which the adviser may realize "economies of scale" as the fund grows larger and, if such economies of scale exist, whether they have been appropriately shared with the fund and its shareholders or the family of funds; (4) any "fall-out" benefits that accrue to the adviser because of its relationship with the fund, including research services received from brokers that execute fund trades and any fees paid to affiliates of the adviser for services rendered to the fund; (5) comparative fee and expense structures, including a comparison of management fees paid to the adviser with those paid by similar funds managed by the same adviser or other advisers as well as management fees charged to institutional and other advisory clients of the same adviser for what might be viewed as like services; and (6) the extent of care, conscientiousness and independence with which the fund's board members perform their duties and their expertise, including whether they are fully informed about all facts the board deems relevant to its consideration of the adviser's services and fees. The Board noted that the Securities and Exchange Commission ("SEC") disclosure requirements

regarding the basis for a fund board’s approval of the fund’s investment advisory contract generally align with the factors listed above. The Board was guided by these factors in its evaluation of the Contract to the extent it considered them to be appropriate and relevant, as discussed further below. The Board considered and weighed these factors in light of its substantial accumulated experience in governing the Fund and working with Federated Hermes on matters relating to the oversight of the other funds advised by Federated Hermes (each, a “Federated Hermes Fund” and, collectively, the “Federated Hermes Funds”).

In addition, the Board considered the preferences and expectations of Fund shareholders and the potential disruptions of the Fund’s operations and various risks, uncertainties and other effects that could occur as a result of a decision to terminate or not renew the Contract. In particular, the Board recognized that many shareholders likely have invested in the Fund based on the strength of Federated Hermes’ industry standing and reputation and with the expectation that Federated Hermes will have a continuing role in providing advisory services to the Fund. Thus, the Board observed that there are a range of investment options available to the Fund’s shareholders and such shareholders in the marketplace, having had the opportunity to consider other investment options, have effectively selected Federated Hermes by virtue of investing in the Fund.

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

Nature, Extent and Quality of Services

The Board considered the nature, extent and quality of the services provided to the Fund by the Adviser and the resources of Federated Hermes dedicated to the Fund. In this regard, the Board evaluated, among other things, the terms of the Contract and the range of services provided to the Fund by Federated Hermes. The Board considered the Adviser's personnel, investment philosophy and process, investment research capabilities and resources, trade operations capabilities, experience and performance track record. The Board reviewed the qualifications, backgrounds and responsibilities of the portfolio management team primarily responsible for the day-to-day management of the Fund and Federated Hermes' ability and experience in attracting and retaining qualified personnel to service the Fund. The Board considered the trading operations by the Advisers, including the execution of portfolio transactions and the selection of brokers for those transactions. In addition, the Board noted that the Fund is a money market mutual fund that operates in accordance with the limitations set forth in Rule 2a-7 under the 1940 Act. In this connection, the Board considered the expertise of the Adviser in managing money market funds, its extensive experience with the requirements of Rule 2a-7 and its commitment to managing the Fund in accordance with these requirements. The Board also considered the Adviser's ability to deliver competitive investment performance for the Fund when compared to the Fund's Performance Peer Group (as defined below), which was deemed by the Board to be a useful indicator of how the Adviser is executing the Fund's investment program. The Board also considered the additional yield support provided by Federated Hermes, in the form of voluntary fee waivers and/or expense reimbursements, in order to maintain a positive yield for the Fund in the low interest rate environment.

In addition, the Board considered the financial resources and overall reputation of Federated Hermes and its willingness to consider and make investments in personnel, infrastructure, technology, cybersecurity, business continuity planning and operational enhancements that are designed to benefit the Federated Hermes Funds. The Board noted that the significant acquisition of Hermes Fund Managers Limited by Federated Hermes has deepened Federated Hermes' investment management expertise and capabilities and expanded its access to analytical resources related to environmental, social and governance ("ESG") factors and issuer engagement on ESG matters. The Board considered the quality of Federated Hermes' communications with the Board and responsiveness to Board inquiries and requests made from time to time with respect to the Federated Hermes Funds. The Board also considered that Federated Hermes is responsible for providing the Federated Hermes Funds' officers.

The Board received and evaluated information regarding Federated Hermes' regulatory and compliance environment. The Board considered Federated Hermes' compliance program and compliance history and reports from the CCO about Federated Hermes' compliance with applicable laws and

regulations, including responses to regulatory developments and any compliance or other issues raised by regulatory agencies. The Board also noted Federated Hermes' support of the Federated Hermes Funds' compliance control structure and the compliance-related resources devoted by Federated Hermes in support of the Fund's obligations pursuant to Rule 38a-1 under the Investment Company Act of 1940, including Federated Hermes' commitment to respond to rulemaking and other regulatory initiatives of the SEC. The Board considered Federated Hermes' approach to internal audits and risk management with respect to the Federated Hermes Funds and its day-to-day oversight of the Federated Hermes Funds' compliance with their investment objectives and policies as well as with applicable laws and regulations, noting that regulatory and other developments had over time led, and continue to lead, to an increase in the scope of Federated Hermes' oversight in this regard, including in connection with the implementation of new rules on derivatives risk management and fair valuation.

The Board also considered the implementation of Federated Hermes' business continuity plans. In addition, the Board noted Federated Hermes' commitment to maintaining high quality systems and expending substantial resources to prepare for and respond to ongoing changes due to the market, regulatory and control environments in which the Fund and its service providers operate.

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

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

Fund Investment Performance

The Board considered the investment performance of the Fund. In evaluating the Fund's investment performance, the Board considered performance results in light of the Fund's investment objective, strategies and risks. The Board considered detailed investment reports on, and the Adviser's analysis of, the Fund's performance over different time periods that were provided to the Board throughout the year and in connection with the May Meetings. These reports included, among other items, information on the Fund's gross and net returns, the Fund's investment performance compared to

one or more relevant categories or groups of peer funds and the Fund's benchmark index, performance attribution information and commentary on the effect of market conditions. The Board considered that, in its evaluation of investment performance at meetings throughout the year, it focused particular attention on information indicating less favorable performance of certain Federated Hermes Funds for specific time periods and discussed with Federated Hermes the reasons for such performance as well as any specific actions Federated Hermes had taken, or had agreed to take, to seek to enhance Fund investment performance and the results of those actions.

The Board also reviewed comparative information regarding the performance of other registered funds in the category of peer funds selected by iMoneyNet, an independent fund ranking organization (the "Performance Peer Group"). The Board noted the CCO's view that comparisons to fund peer groups may be helpful, though not conclusive, in evaluating the performance of the Adviser in managing the Fund. The Board considered the CCO's view that, in evaluating such comparisons, in some cases there may be differences in the funds' objectives or investment management techniques, or the costs to implement the funds, even within the same Performance Peer Group.

The Board considered that for the one-year period ended December 31, 2022, the Fund's performance was above the median of the Performance Peer Group. The Board also considered the relatively tight dispersion of performance data with respect to the Fund and its Performance Peer Group.

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

Fund Expenses

The Board considered the advisory fee and overall expense structure of the Fund and the comparative fee and expense information that had been provided in connection with the May Meetings. In this regard, the Board was presented with, and considered, information regarding the contractual advisory fee rates, net advisory fee rates, total expense ratios and each element of the Fund's total expense ratio (i.e., gross and net advisory fees, administrative fees, custody fees, portfolio accounting fees and transfer agency fees) relative to an appropriate group of peer funds compiled by Federated Hermes from the category of peer funds selected by iMoneyNet (the "Expense Peer Group"). The Board received a description of the methodology used to select the Expense Peer Group from the overall iMoneyNet category. The Board also reviewed comparative information regarding the fees and expenses of the broader group of funds in the overall iMoneyNet category.

While mindful that courts have cautioned against giving too much weight to comparative information concerning fees charged to funds by other advisers, the use of comparisons between the Fund and its Expense Peer Group assisted the Board in its evaluation of the Fund's fees and expenses. The Board focused

on comparisons with other registered funds with comparable investment programs more heavily than non-registered fund products or services because such comparisons are believed to be more relevant. The Board considered that other registered funds are the products most like the Fund, in that they are readily available to Fund shareholders as alternative investment vehicles, and they are the type of investment vehicle, in fact, chosen and maintained by the Fund's shareholders. The Board noted that the range of such other registered funds' fees and expenses, therefore, appears to be a relevant indicator of what investors have found to be reasonable in the marketplace in which the Fund competes.

The Board reviewed the contractual advisory fee rate, net advisory fee rate and other expenses of the Fund and noted the position of the Fund's fee rates relative to its Expense Peer Group. In this regard, the Board noted that the contractual advisory fee rate was below the median of the Expense Peer Group, and the Board was satisfied that the overall expense structure of the Fund remained competitive.

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

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

Profitability

The Board received and considered profitability information furnished by Federated Hermes. Such profitability information included revenues reported on a fund-by-fund basis and estimates of the allocation of expenses made on a fund-by-fund basis, using allocation methodologies specified by the CCO and described to the Board. The Board considered the CCO's view that, while these cost allocation reports apply consistent allocation processes, the inherent difficulties in allocating costs on a fund-by-fund basis continues to cause the CCO to question the precision of the process and to conclude that such reports may be unreliable because a single change in an allocation estimate may dramatically alter the resulting estimate of cost and/or profitability of a Federated Hermes Fund and may produce unintended consequences. In addition, the Board considered the CCO's view that the allocation methodologies used by Federated Hermes in estimating profitability for purposes of reporting to the Board in connection with the continuation of the Contract are consistent with the methodologies previously reviewed by an independent consultant. The Board noted that the independent consultant had previously conducted a review of the allocation methodologies and reported to the Board that, although there is no single best method to allocate expenses, the methodologies used by Federated Hermes are reasonable. The Board considered the CCO's view that the estimated profitability to the Adviser from its relationship with the Fund was not unreasonable in relation to the services provided. The Board noted the impact of the additional yield support provided by Federated Hermes, in the form of voluntary fee waivers and/or expense reimbursements, on the profitability of the Fund to the Adviser.

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

Economies of Scale

The Board received and considered information about the notion of possible realization of “economies of scale” as a fund grows larger, the difficulties of determining economies of scale at an individual fund level, and the extent to which potential scale benefits are shared with shareholders. In this regard, the Board considered that Federated Hermes has made significant and long-term investments in areas that support all of the Federated Hermes Funds, such as: portfolio management, investment research and trading operations; shareholder services; compliance; business continuity, cybersecurity and information security programs; internal audit and risk management functions; and technology and use of data. The Board noted that Federated Hermes’ investments in these areas are extensive and are designed to provide enhanced services to the Federated Hermes Funds and their shareholders. The Board considered that the benefits of these investments are likely to be shared with the family of Federated Hermes Funds as a whole. In addition, the Board considered that fee waivers and expense reimbursements are another means for potential economies of scale to be shared with shareholders and can provide protection from an increase in expenses if a Federated Hermes Fund’s assets decline. The Board considered that, in order for the Federated Hermes Funds to remain competitive in the marketplace, Federated Hermes has frequently waived fees and/or reimbursed expenses for the Federated Hermes Funds and has disclosed to shareholders and/or reported to the Board its intention to do so (or continue to do so) in the future. The Board also considered that Federated Hermes has been active in managing expenses of the Federated Hermes Funds in recent years, which has resulted in benefits being realized by shareholders.

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

Other Benefits

The Board considered information regarding the compensation and other ancillary (or “fall-out”) benefits that Federated Hermes derived from its relationships with the Federated Hermes Funds. The Board noted that, in addition to receiving advisory fees under the Federated Hermes Funds’ investment advisory contracts, Federated Hermes’ affiliates also received fees for providing other services to the Federated Hermes Funds under separate

service contracts including for serving as the Federated Hermes Funds' administrator and distributor. In this regard, the Board considered that certain of Federated Hermes' affiliates provide distribution and shareholder services to the Federated Hermes Funds, for which they may be compensated through distribution and servicing fees paid pursuant to Rule 12b-1 plans or otherwise. The Board also received and considered information detailing the benefits, if any, that Federated Hermes may derive from its receipt of research services from brokers who execute portfolio trades for the Federated Hermes Funds.

Conclusions

The Board considered: (i) the CCO's conclusion that his observations and the information accompanying the CCO Fee Evaluation Report show that the management fee for the Fund is reasonable; and (ii) the CCO's recommendation that the Board approve the management fee. The Board noted that, under these circumstances, no changes were recommended to, and no objection was raised to the continuation of, the Contract by the CCO. The CCO also recognized that the Board's evaluation of the Federated Hermes Funds' advisory and sub-advisory arrangements is a continuing and ongoing process that is informed by the information that the Board requests and receives from management throughout the course of the year and, in this regard, the CCO noted certain items for future reporting to the Board or further consideration by management as the Board continues its ongoing oversight of the Federated Hermes Funds.

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

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, Option #4. 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 FederatedHermes.com/us/FundInformation. Form N-PX filings are also available at the SEC's website at sec.gov.

Portfolio Schedule

The Fund files with the SEC a complete schedule of its portfolio holdings as of the close of each month on "Form N-MFP." Form N-MFP is available on the SEC's website at sec.gov. You may access Form N-MFP via the link to the Fund and share class name at FederatedHermes.com/us.

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. 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, Option #4.

Sign up for Electronic Delivery!

A faster way to receive documents.

If you purchased shares through a financial intermediary (bank or broker-dealer), please contact your representative to set up e-delivery. Otherwise, contact the Fund at 1-800-341-7400, Option #4.



Federated Hermes Tax-Free Obligations Fund
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Contact us at [FederatedHermes.com/us](https://www.federatedhermes.com/us)
or call 1-800-341-7400.

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