

# Semi-Annual Financial Statements and Additional Information



January 31, 2026

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Share Class | Ticker

**Automated** | PTAXX  
**Advisor** | PCVXX  
**Cash Series** | PTSXX

**R** | PTRXX  
**Service** | PRCXX  
**Capital** | PCCXX

**Wealth** | PCOXX  
**Cash II** | PCDXX  
**Trust** | PTTXX

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## Federated Hermes Prime Cash Obligations Fund

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A Portfolio of Federated Hermes Money Market Obligations Trust

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

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

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# Portfolio of Investments

January 31, 2026 (unaudited)

Principal Amount		Value
	<sup>1</sup> COMMERCIAL PAPER—18.3%	
	<b>Aerospace/Auto—0.1%</b>	
\$ 90,000,000	Toyota Motor Credit Corp., (Toyota Motor Corp. Support Agreement), 3.963%, 8/4/2026	\$ 88,229,000
	<b>Finance - Banking—15.1%</b>	
269,963,000	Albion Capital LLC, (MUFG Bank Ltd. LIQ), 3.793% - 4.039%, 2/24/2026 - 4/20/2026	268,566,219
447,500,000	Anglesea Funding LLC, 3.703% - 3.915%, 2/4/2026 - 7/15/2026	443,021,457
85,000,000	Bank of Montreal, 3.876%, 12/7/2026	82,278,654
802,000,000	Bank of Nova Scotia, 4.175% - 4.501%, 2/20/2026 - 3/4/2026	799,778,056
85,000,000	Bedford Row Funding Corp., (Royal Bank of Canada GTD), 4.036%, 4/6/2026	84,403,111
707,500,000	BPCE S.A., 4.032% - 4.044%, 2/20/2026 - 3/3/2026	705,460,817
600,000,000	Canadian Imperial Bank of Commerce, 3.960% - 4.401%, 3/19/2026 - 10/1/2026	592,086,383
395,000,000	Chesham Finance LLC Series III, (Societe Generale S.A. COL), 3.682%, 2/3/2026	394,919,244
100,000,000	Chesham Finance LLC Series IV, (HSBC Bank PLC COL)/(Hongkong & Shanghai Banking Corp. COL), 3.682%, 2/3/2026	99,979,556
215,000,000	Credit Agricole Corporate and Investment Bank, 4.043%, 2/3/2026	214,952,222
503,500,000	DNB Bank ASA, 3.955% - 3.966%, 6/11/2026 - 6/29/2026	495,881,094
883,500,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank, 3.771% - 3.968%, 4/2/2026 - 7/23/2026	871,021,531
470,000,000	Gotham Funding Corp., (MUFG Bank Ltd. LIQ), 3.918% - 4.082%, 2/10/2026 - 3/9/2026	468,974,828
225,000,000	Great Bear Funding LLC, (Bank of Nova Scotia COL), 3.758%, 2/24/2026	224,462,375
491,000,000	ING (U.S.) Funding LLC, 3.906% - 4.030%, 3/25/2026 - 5/13/2026	486,627,655
130,000,000	ING (U.S.) Funding LLC, 4.030%, 4/1/2026	129,158,431
3,378,000,000	National Bank of Canada, 3.790% - 4.517%, 2/3/2026 - 1/8/2027	3,314,804,669
338,000,000	Nordea Bank Abp, 3.968%, 4/2/2026 - 4/6/2026	335,735,156
540,000,000	Paradelle Funding LLC, 3.898% - 4.419%, 3/19/2026 - 10/30/2026	532,155,961
125,000,000	Paradelle Funding LLC, (Toronto Dominion Bank COL), 3.955%, 10/1/2026	125,000,000
245,000,000	Podium Funding Trust, 3.802% - 4.027%, 6/16/2026 - 7/8/2026	241,321,140
1,964,000,000	Royal Bank of Canada, 3.909% - 4.403%, 5/27/2026 - 11/19/2026	1,911,794,344
215,000,000	Royal Bank of Canada, 4.402%, 5/28/2026	212,079,942
210,000,000	Royal Bank of Canada, Three World Financial Center Branch, 3.908%, 10/7/2026	204,560,533
888,500,000	Toronto Dominion Bank, 3.896% - 4.398%, 3/19/2026 - 10/1/2026	876,218,943
215,000,000	Toronto Dominion Bank, 4.400%, 7/17/2026	215,000,000
644,000,000	Victory Receivables Corp., (MUFG Bank Ltd. LIQ), 3.791% - 4.082%, 2/10/2026 - 4/23/2026	641,444,620
759,000,000	Westpac Banking Corp. Ltd., 3.870% - 4.150%, 8/6/2026 - 10/1/2026	740,854,958
	<b>TOTAL</b>	<b>15,712,541,899</b>
	<b>Finance - Retail—0.4%</b>	
125,000,000	Old Line Funding, LLC, 3.991% - 3.992%, 4/24/2026 - 9/21/2026	123,255,050
40,000,000	Sheffield Receivables Co. LLC, 3.795%, 4/20/2026	39,674,133
275,000,000	Thunder Bay Funding, LLC, 3.910% - 3.966%, 4/22/2026 - 7/16/2026	271,294,721
	<b>TOTAL</b>	<b>434,223,904</b>
	<b>Oil &amp; Oil Finance—0.2%</b>	
209,000,000	Exxon Mobil Corp., 3.913%, 3/25/2026 - 3/26/2026	207,831,680
	<b>Sovereign—2.5%</b>	
1,850,000,000	Caisse d'Amortissement de la Dette Sociale (CADES), 3.885% - 4.093%, 3/9/2026 - 6/4/2026	1,841,623,658
215,000,000	Caisse des Depots et Consignations (CDC), 3.963%, 4/8/2026	213,468,663
433,500,000	NRW.Bank, 3.951%, 4/8/2026	430,420,344
150,000,000	Ontario, Province of, 4.116%, 4/2/2026	148,995,000
	<b>TOTAL</b>	<b>2,634,507,665</b>
	<b>TOTAL COMMERCIAL PAPER</b>	<b>19,077,334,148</b>

Principal Amount		Value
	<sup>2</sup> NOTES - VARIABLE—12.8%	
	<b>Aerospace/Auto—1.1%</b>	
\$ 230,000,000	Toyota Motor Credit Corp., (Toyota Motor Corp. Support Agreement), 3.940% (SOFR +0.300%), 2/2/2026	\$ 230,000,000
350,000,000	Toyota Motor Credit Corp., (Toyota Motor Corp. Support Agreement), 3.970% (SOFR +0.330%), 2/2/2026	350,000,000
510,000,000	Toyota Motor Credit Corp., (Toyota Motor Corp. Support Agreement), 3.990% (SOFR +0.350%), 2/2/2026	510,000,000
	<b>TOTAL</b>	<b>1,090,000,000</b>
	<b>Finance - Banking—10.5%</b>	
29,760,000	Alper Drive Apts., LLC, (Northern Trust Co. LOC), 3.850%, 2/5/2026	29,760,000
250,000,000	Anglesea Funding LLC, (Bank of Montreal COL)/(Bank of Nova Scotia COL)/(Royal Bank of Canada COL), 3.900% (SOFR +0.250%), 2/2/2026	250,000,000
20,000,000	Anglesea Funding LLC, (Bank of Montreal COL)/(Bank of Nova Scotia COL)/(Royal Bank of Canada COL), 3.900% (SOFR +0.250%), 2/2/2026	20,000,000
250,000,000	Bank of America N.A., 3.940% (SOFR +0.300%), 2/2/2026	250,000,000
110,000,000	Bank of Montreal, 4.020% (SOFR +0.370%), 2/2/2026	110,000,000
249,000,000	Bank of Montreal, 4.020% (SOFR +0.370%), 2/2/2026	249,000,000
235,000,000	Bank of Montreal, 4.050% (SOFR +0.400%), 2/2/2026	235,000,000
385,000,000	Bank of Montreal, 4.050% (SOFR +0.400%), 2/2/2026	385,000,000
220,000,000	Bank of Montreal, 4.060% (SOFR +0.410%), 2/2/2026	220,000,000
150,000,000	Bank of Montreal, 4.100% (SOFR +0.450%), 2/2/2026	150,000,000
350,000,000	Bank of Montreal, 4.100% (SOFR +0.450%), 2/2/2026	350,000,000
300,000,000	Bank of Nova Scotia, 4.010% (SOFR +0.360%), 2/2/2026	300,000,000
175,000,000	Bank of Nova Scotia, 4.050% (SOFR +0.400%), 2/2/2026	175,000,000
100,000,000	Bedford Row Funding Corp., (Royal Bank of Canada LTD), 3.930% (SOFR +0.280%), 2/2/2026	100,000,000
325,000,000	Canadian Imperial Bank of Commerce, 3.960% (SOFR +0.310%), 2/2/2026	325,000,000
125,000,000	Canadian Imperial Bank of Commerce, 3.970% (SOFR +0.320%), 2/2/2026	125,000,000
455,000,000	Canadian Imperial Bank of Commerce, 3.990% (SOFR +0.340%), 2/2/2026	455,000,000
350,000,000	Canadian Imperial Bank of Commerce, 4.050% (SOFR +0.400%), 2/2/2026	350,000,000
380,000,000	Canadian Imperial Bank of Commerce, 4.060% (SOFR +0.410%), 2/2/2026	380,000,000
4,315,000	City Furniture, Inc., (Wells Fargo Bank, N.A. LOC), 3.760%, 2/5/2026	4,315,000
150,000,000	Collateralized Commercial Paper V Co. LLC, (J.P. Morgan Securities LLC COL), 3.950% (SOFR +0.300%), 2/2/2026	150,000,000
150,000,000	Collateralized Commercial Paper V Co. LLC, (J.P. Morgan Securities LLC COL), 3.950% (SOFR +0.300%), 2/2/2026	150,000,000
50,000,000	Collateralized Commercial Paper V Co. LLC, (J.P. Morgan Securities LLC COL), 3.970% (SOFR +0.320%), 2/2/2026	50,000,000
175,000,000	Collateralized Commercial Paper V Co. LLC, (J.P. Morgan Securities LLC COL), 3.970% (SOFR +0.320%), 2/2/2026	175,000,000
40,000,000	Collateralized Commercial Paper V Co. LLC, (J.P. Morgan Securities LLC COL), 4.000% (SOFR +0.350%), 2/2/2026	40,000,000
162,500,000	Collateralized Commercial Paper V Co. LLC, (J.P. Morgan Securities LLC COL), 4.000% (SOFR +0.350%), 2/2/2026	162,500,000
175,000,000	Commonwealth Bank of Australia, 3.920% (SOFR +0.270%), 2/2/2026	175,000,000
150,000,000	Commonwealth Bank of Australia, 3.950% (SOFR +0.300%), 2/2/2026	150,000,000
175,000,000	Commonwealth Bank of Australia, 3.970% (SOFR +0.320%), 2/2/2026	175,000,000
215,000,000	Commonwealth Bank of Australia, 4.050% (SOFR +0.400%), 2/2/2026	215,000,000
85,000,000	Commonwealth Bank of Australia, 4.050% (SOFR +0.400%), 2/2/2026	85,000,000
130,000,000	J.P. Morgan Securities LLC, 3.930% (SOFR +0.290%), 2/2/2026	130,000,000
400,000,000	J.P. Morgan Securities LLC, 3.930% (SOFR +0.290%), 2/2/2026	400,000,000
150,000,000	J.P. Morgan Securities LLC, 3.930% (SOFR +0.290%), 2/2/2026	150,000,000
254,000,000	National Australia Bank Ltd., 3.840% (SOFR +0.190%), 2/2/2026	254,000,000
550,000,000	National Bank of Canada, 3.950% (SOFR +0.300%), 2/2/2026	550,000,000
215,000,000	National Bank of Canada, 3.950% (SOFR +0.300%), 2/2/2026	215,000,000
19,670,000	Osprey Properties LP, LLLP & Nighthawk Properties, LLC, Series 2008, (Wells Fargo Bank, N.A. LOC), 3.760%, 2/5/2026	19,670,000
29,435,000	Panel Rey S.A., Series 2016, (Citibank, N.A. LOC), 3.950%, 2/5/2026	29,435,000
179,500,000	Paradelle Funding LLC, (Toronto Dominion Bank COL), 4.010% (SOFR +0.360%), 2/2/2026	179,500,000
85,000,000	Paradelle Funding LLC, (Toronto Dominion Bank COL), 4.110% (SOFR +0.460%), 2/2/2026	85,000,000
100,000,000	Park Avenue Collateralized Notes Co., LLC, (J.P. Morgan Securities LLC COL), 3.950% (SOFR +0.300%), 2/2/2026	100,000,000
23,920,000	Rooney Holdings, LLC, (BMO Bank, N.A. LOC), 3.950%, 2/5/2026	23,920,000
269,000,000	Royal Bank of Canada, 4.030% (SOFR +0.380%), 2/2/2026	269,000,000

Principal Amount		Value
	<sup>2</sup> NOTES - VARIABLE—continued	
	<b>Finance - Banking—continued</b>	
\$ 150,000,000	State Street Bank and Trust Co., 3.890% (SOFR +0.250%), 2/2/2026	\$ 150,000,000
46,615,000	Taxable Tender Option Bond Trust 2024-XF3219TX, (Series 2024-XF3219TX) Weekly VRDNs, (Mizuho Bank Ltd. LIQ)/(Mizuho Bank Ltd. LOC), 3.900%, 2/5/2026	46,615,000
237,000,000	Toronto Dominion Bank, 4.020% (SOFR +0.380%), 2/2/2026	237,000,000
405,000,000	Toronto Dominion Bank, 4.040% (SOFR +0.400%), 2/2/2026	405,000,000
350,000,000	Toronto Dominion Bank, 4.040% (SOFR +0.400%), 2/2/2026	350,000,000
150,000,000	Toronto Dominion Bank, 4.040% (SOFR +0.400%), 2/2/2026	150,000,000
285,000,000	Toronto Dominion Bank, 4.090% (SOFR +0.450%), 2/2/2026	285,000,000
260,000,000	Toronto Dominion Bank, 4.090% (SOFR +0.450%), 2/2/2026	260,000,000
214,000,000	Westpac Banking Corp. Ltd., 3.950% (SOFR +0.300%), 2/2/2026	214,000,000
85,000,000	Westpac Banking Corp. Ltd., 3.950% (SOFR +0.300%), 2/2/2026	85,000,000
300,000,000	Westpac Banking Corp. Ltd., 4.050% (SOFR +0.400%), 2/2/2026	300,000,000
85,000,000	Westpac Banking Corp. Ltd., 4.050% (SOFR +0.400%), 2/2/2026	85,000,000
	TOTAL	10,963,715,000
	<b>Finance - Retail—0.3%</b>	
60,000,000	Old Line Funding, LLC, 3.890% (SOFR +0.250%), 2/2/2026	60,000,000
90,000,000	Old Line Funding, LLC, 3.930% (SOFR +0.290%), 2/2/2026	90,000,000
50,000,000	Old Line Funding, LLC, 3.940% (SOFR +0.300%), 2/2/2026	50,000,000
135,000,000	Thunder Bay Funding, LLC, 3.940% (SOFR +0.300%), 2/2/2026	135,000,000
	TOTAL	335,000,000
	<b>Government Agency—0.9%</b>	
7,445,000	2-D Max Enterprises LLC, (Federal Home Loan Bank of Atlanta LOC), 3.850%, 2/5/2026	7,445,000
15,550,000	Archer 1 LLC, (Federal Home Loan Bank of San Francisco LOC), 3.810%, 2/5/2026	15,550,000
96,970,000	BOZ McKinley Owner, LLC, (Federal Home Loan Bank of San Francisco LOC), 3.810%, 2/5/2026	96,970,000
7,280,000	Brian Luke Bobenage 2022 Family Trust, (Federal Home Loan Bank of Des Moines LOC), 3.850%, 2/5/2026	7,280,000
4,895,000	Brian Peterson Life Insurance Trust, (Federal Home Loan Bank of Topeka LOC), 3.850%, 2/5/2026	4,895,000
4,460,000	Burnett Family Trust, (Federal Home Loan Bank of Dallas LOC), 3.850%, 2/5/2026	4,460,000
1,995,000	BWF Forge TL Properties Owner LLC, (Federal Home Loan Bank of Des Moines LOC)/(Federal Home Loan Bank of San Francisco LOC), 3.810%, 2/5/2026	1,995,000
10,545,000	Callearnt Life Insurance Trust, (Federal Home Loan Bank of Dallas LOC), 3.810%, 2/5/2026	10,545,000
11,800,000	Carmel Valley Senior Living, LP, (Federal Home Loan Bank of San Francisco LOC), 3.810%, 2/5/2026	11,800,000
9,860,000	Catania Family Trust, (Federal Home Loan Bank of Dallas LOC), 3.850%, 2/5/2026	9,860,000
5,415,000	Copper Top, LLC, Series 2023, (Federal Home Loan Bank of Topeka LOC), 3.850%, 2/5/2026	5,415,000
28,220,000	CP Canyons WFH, LLC, (Federal Home Loan Bank of Des Moines LOC)/(Federal Home Loan Bank of San Francisco LOC), 3.810%, 2/5/2026	28,220,000
18,000,000	CRE Impact BCM Tech Atlanta GA, LLC, 2025, (Federal Home Loan Bank of Cincinnati LOC), 3.850%, 2/5/2026	18,000,000
4,805,000	Dennis Wesley Co., Inc., The Dennis Wesley Co., Inc. Project, (Federal Home Loan Bank of Indianapolis LOC), 3.850%, 2/5/2026	4,805,000
20,000,000	Desert Vistas, a California LP, (Federal Home Loan Bank of San Francisco LOC), 3.810%, 2/5/2026	20,000,000
9,990,000	Eagle Hesperia 55 II LP, (Federal Home Loan Bank of San Francisco LOC), 3.810%, 2/5/2026	9,990,000
15,500,000	East Town Crossing, LLC, (Federal Home Loan Bank of Des Moines LOC), 3.810%, 2/5/2026	15,500,000
9,400,000	Encinitas Senior Living, LP, (Federal Home Loan Bank of San Francisco LOC), 3.810%, 2/5/2026	9,400,000
10,955,000	Frank Dale Insurance Trust, Series 2025, (Federal Home Loan Bank of Dallas LOC), 3.850%, 2/5/2026	10,955,000
30,000,000	HW Hellman Building, LP, (Federal Home Loan Bank of San Francisco LOC), 3.810%, 2/5/2026	30,000,000
8,700,000	ICG-Stream Polk Ave LLC, (Federal Home Loan Bank of San Francisco LOC), 3.810%, 2/5/2026	8,700,000
15,900,000	Ivy Row at Jax St, LLC, (Federal Home Loan Bank of Atlanta LOC), 3.850%, 2/5/2026	15,900,000
14,730,000	Ivy Row at LA Tech, LLC, Series 2023, (Federal Home Loan Bank of Dallas LOC), 3.850%, 2/5/2026	14,730,000
11,100,000	Ivy Row at South, LLC, (Federal Home Loan Bank of Atlanta LOC), 3.850%, 2/5/2026	11,100,000
13,645,000	Ivy Row at Southern Miss, LLC, (Federal Home Loan Bank of Atlanta LOC), 3.850%, 2/5/2026	13,645,000
5,260,000	JCW 2022 Heritage Trust dated December 13, 2022, Series 2023, (Federal Home Loan Bank of Dallas LOC), 3.850%, 2/4/2026	5,260,000
5,985,000	JWM Family Trust, (Federal Home Loan Bank of Des Moines LOC), 3.850%, 2/5/2026	5,985,000

Principal Amount		Value
	<sup>2</sup> NOTES - VARIABLE—continued	
	<b>Government Agency—continued</b>	
\$ 40,500,000	La Jolla Cove Motel and Hotel Apartments, LLC and La Jolla Cove Shops, LLC, 2026-A, (Federal Home Loan Bank of Des Moines LOC)/(Federal Home Loan Bank of San Francisco LOC), 3.830%, 2/5/2026	\$ 40,500,000
24,515,000	LEO@Bethel Place, LLC, (Federal Home Loan Bank of San Francisco LOC), 3.810%, 2/5/2026	24,515,000
10,920,000	MBW Legacy Investments, LLC, Series 2024, (Federal Home Loan Bank of Topeka LOC), 3.850%, 2/5/2026	10,920,000
13,500,000	MHF DKF Insurance Trust, 2025, (Federal Home Loan Bank of Dallas LOC), 3.850%, 2/5/2026	13,500,000
22,500,000	Midtown Senior Housing LP and Avon Tower Investors LP, (Federal Home Loan Bank of San Francisco LOC), 3.810%, 2/5/2026	22,500,000
6,980,000	Morofsky Legacy Irrevocable Trust, (Series 2024), (Federal Home Loan Bank of Des Moines LOC), 3.850%, 2/5/2026	6,980,000
4,785,000	Nicolai Legacy Irrevocable Trust, (Federal Home Loan Bank of Dallas LOC), 3.850%, 2/5/2026	4,785,000
25,000,000	Olive Development Bond I LLC, (San Marcos Project) Series 2024, (Federal Home Loan Bank of Topeka LOC), 4.150%, 2/4/2026	25,000,000
13,790,000	Our Family IV, LLC, (Federal Home Loan Bank of Topeka LOC), 3.850%, 2/5/2026	13,790,000
35,300,000	Park Stanton Place LP, (Federal Home Loan Bank of San Francisco LOC), 3.810%, 2/5/2026	35,300,000
21,000,000	Pittsburg Fox Creek Associates, LP, Series 2011-A, (Federal Home Loan Bank of San Francisco LOC), 3.810%, 2/5/2026	21,000,000
32,015,000	Plaza Fitzsimons Owner, LLC, (Federal Home Loan Bank of San Francisco LOC), 3.810%, 2/5/2026	32,015,000
4,390,000	Randall S. Raner Irrevocable Life Insurance Trust Dated March 19, 2024, (Federal Home Loan Bank of Topeka LOC), 3.850%, 2/5/2026	4,390,000
9,840,000	Richard F. Wilks Spousal Gifting Trust, (Federal Home Loan Bank of Topeka LOC), 3.850%, 2/5/2026	9,840,000
6,000,000	Riverview Project, Series 2021, (Federal Home Loan Bank of Des Moines LOC), 3.850%, 2/5/2026	6,000,000
7,020,000	Robert Kinsala 2009 Trust, (Federal Home Loan Bank of Dallas LOC), 3.850%, 2/5/2026	7,020,000
28,250,000	Rohnert Park 668, LP, (Federal Home Loan Bank of San Francisco LOC), 3.810%, 2/5/2026	28,250,000
11,455,000	Sandy Jacobs Irrevocable Insurance Trust, (Federal Home Loan Bank of Des Moines LOC), 3.850%, 2/5/2026	11,455,000
11,260,000	Shawn R. Trapuzzano Irrevocable Insurance Trust, (Federal Home Loan Bank of Pittsburgh LOC), 3.850%, 2/5/2026	11,260,000
12,000,000	Sibley Family Irrevocable Insurance Trust, (Federal Home Loan Bank of Des Moines LOC), 3.850%, 2/5/2026	12,000,000
7,110,000	SMZ Holdings, LLC, (Federal Home Loan Bank of Dallas LOC), 3.850%, 2/5/2026	7,110,000
4,860,000	Spingola Insurance Trust, (Federal Home Loan Bank of Dallas LOC), 3.850%, 2/5/2026	4,860,000
8,825,000	Susan D. Travers Heritage Trust, Series 2023, (Federal Home Loan Bank of Topeka LOC), 3.850%, 2/5/2026	8,825,000
1,000,000	TBD Hide, LLC, (Federal Home Loan Bank of Des Moines LOC), 3.810%, 2/5/2026	1,000,000
11,110,000	The CLC Irrevocable Insurance Trust, Series 2024, (Federal Home Loan Bank of Des Moines LOC), 3.850%, 2/5/2026	11,110,000
7,780,000	The D. Neiman Legacy Trust, (Federal Home Loan Bank of Topeka LOC), 3.850%, 2/5/2026	7,780,000
14,950,000	The Gathering at UC, LLC, 2025, (Federal Home Loan Bank of Atlanta LOC), 3.850%, 2/5/2026	14,950,000
18,870,000	The Greathouse 2021 Children's Trust, Series 2025, (Federal Home Loan Bank of Dallas LOC), 3.850%, 2/5/2026	18,870,000
2,560,000	The J.G. Aguirre Master Trust, (Federal Home Loan Bank of Atlanta LOC), 3.850%, 2/5/2026	2,560,000
7,395,000	The Murray D. Berry Trust, (Federal Home Loan Bank of Des Moines LOC), 3.850%, 2/5/2026	7,395,000
7,490,000	The Ray L. Berry Trust, (Federal Home Loan Bank of Des Moines LOC), 3.850%, 2/5/2026	7,490,000
4,635,000	The Raymon Lee Ince Irrevocable Trust, (Federal Home Loan Bank of Dallas LOC), 3.850%, 2/5/2026	4,635,000
10,190,000	Thomas Bently Durant Irrevocable Life Insurance Trust, (Federal Home Loan Bank of Topeka LOC), 3.850%, 2/5/2026	10,190,000
37,840,000	Trustwell 4 Borrowers, (Federal Home Loan Bank of San Francisco LOC), 3.810%, 2/5/2026	37,840,000
17,400,000	VSL Property Holdings (AB), LLC, (Federal Home Loan Bank of Atlanta LOC), 3.850%, 2/5/2026	17,400,000
10,740,000	Walker Manufacturing Co., (Federal Home Loan Bank of Dallas LOC), 3.850%, 2/5/2026	10,740,000
7,835,000	Wild Eagle Insurance Trust, (Federal Home Loan Bank of Topeka LOC), 3.850%, 2/5/2026	7,835,000
	<b>TOTAL</b>	<b>920,015,000</b>
	<b>TOTAL NOTES - VARIABLE</b>	<b>13,308,730,000</b>
	<b>CERTIFICATES OF DEPOSIT—11.1%</b>	
	<b>Finance - Banking—11.1%</b>	
896,500,000	Bank of America N.A., 3.850% - 4.230%, 3/27/2026 - 12/4/2026	896,500,000
475,000,000	Bank of Montreal, 3.960% - 4.410%, 6/9/2026 - 11/17/2026	475,000,000
2,464,500,000	Canadian Imperial Bank of Commerce, 3.800% - 4.520%, 2/12/2026 - 1/15/2027	2,464,500,000
25,000,000	Cooperatieve Rabobank UA, 3.750%, 7/28/2026	25,000,000
215,000,000	Credit Agricole Corporate and Investment Bank, 4.040%, 2/6/2026	215,000,000
150,000,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank, 3.750%, 7/28/2026	150,000,000

Principal Amount		Value
	CERTIFICATES OF DEPOSIT—continued	
	<b>Finance - Banking—continued</b>	
\$ 995,000,000	Mizuho Bank Ltd., 3.920% - 4.030%, 2/4/2026 - 3/27/2026	\$ 995,000,000
35,000,000	Royal Bank of Canada, 3.900%, 10/1/2026	35,000,000
185,000,000	Sumitomo Mitsui Banking Corp., 3.820%, 4/13/2026	185,000,000
1,272,000,000	Sumitomo Mitsui Trust Bank Ltd., 3.800% - 4.030%, 2/4/2026 - 4/9/2026	1,272,000,000
2,390,000,000	Sumitomo Mitsui Trust Bank Ltd., 3.820% - 4.000%, 3/6/2026 - 5/7/2026	2,390,000,000
200,000,000	Svenska Handelsbanken AB, 3.830%, 7/17/2026	200,000,000
350,000,000	Toronto Dominion Bank, 3.900%, 12/10/2026	350,000,000
1,335,000,000	Truist Bank, 3.790% - 4.050%, 2/2/2026 - 5/12/2026	1,335,000,000
508,500,000	Wells Fargo Bank, N.A., 3.850% - 3.900%, 7/9/2026 - 8/26/2026	508,500,000
	<b>TOTAL CERTIFICATES OF DEPOSIT</b>	<b>11,496,500,000</b>
	BANK NOTE—3.6%	
	<b>Finance - Banking—3.6%</b>	
3,778,500,000	Bank of America N.A., 3.790% - 4.400%, 4/10/2026 - 1/26/2027	3,778,500,000
	TIME DEPOSIT—1.4%	
	<b>Finance - Banking—1.4%</b>	
1,400,000,000	Royal Bank of Canada, 3.710%, 2/2/2026	1,400,000,000
	OTHER REPURCHASE AGREEMENTS—20.3%	
	<b>Finance - Banking—20.3%</b>	
35,000,000	BMO Capital Markets Corp., 3.78%, dated 1/30/2026, interest in a \$35,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$35,011,025 on 2/2/2026, in which corporate bonds and medium-term notes with a market value of \$35,711,728 have been received as collateral and held with BNY Mellon as tri-party agent.	35,000,000
700,000,000	BMO Capital Markets Corp., 3.73%, dated 1/30/2026, interest in a \$1,000,000,000 joint collateralized loan agreement will repurchase securities provided as collateral for \$1,000,310,833 on 2/2/2026, in which corporate bonds, medium-term notes, treasury notes and U.S. Government Agency securities with a market value of \$1,022,076,809 have been received as collateral and held with BNY Mellon as tri-party agent.	700,000,000
1,400,000,000	BNP Paribas S.A, 3.69%, dated 1/30/2026, interest in a \$1,850,000,000 joint collateralized loan agreement will repurchase securities provided as collateral for \$1,850,568,875 on 2/2/2026, in which asset-backed securities, corporate bonds, collateralized mortgage obligations, medium-term notes and sovereign debt securities with a market value of \$1,887,580,253 have been received as collateral and held with BNY Mellon as tri-party agent.	1,400,000,000
1,825,000,000	BNP Paribas S.A, 3.75%, dated 1/30/2026, interest in a \$2,125,000,000 joint collateralized loan agreement will repurchase securities provided as collateral for \$2,125,664,063 on 2/2/2026, in which asset-backed securities, corporate bonds, collateralized mortgage obligations and medium-term notes with a market value of \$2,168,178,195 have been received as collateral and held with BNY Mellon as tri-party agent.	1,825,000,000
515,000,000	Citigroup Global Markets, Inc., 4.03%, dated 2/6/2025, interest in a \$515,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$517,017,799 on 3/9/2026, in which American depository receipts, common stocks, convertible Preferred Stocks, convertible bonds, exchange-traded funds and Preferred Stocks with a market value of \$527,124,999 have been received as collateral and held with BNY Mellon as tri-party agent.	515,000,000
10,000,000	Citigroup Global Markets, Inc., 4.13%, dated 1/30/2026, interest in a \$10,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$10,003,442 on 2/2/2026, in which collateralized mortgage obligations with a market value of \$10,203,511 have been received as collateral and held with BNY Mellon as tri-party agent.	10,000,000
535,000,000	Citigroup Global Markets, Inc., 4.08%, dated 10/24/2024, interest in a \$685,000,000 joint collateralized loan agreement will repurchase securities provided as collateral for \$687,717,167 on 3/9/2026, in which common stocks and exchange-traded funds with a market value of \$701,151,292 have been received as collateral and held with BNY Mellon as tri-party agent.	535,000,000
750,000,000	Citigroup Global Markets, Inc., 4.03%, dated 1/11/2024, interest in a \$750,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$752,938,542 on 3/9/2026, in which American depository receipts, common stocks, convertible bonds, exchange-traded funds and medium-term notes with a market value of \$767,657,741 have been received as collateral and held with BNY Mellon as tri-party agent.	750,000,000
25,000,000	Credit Agricole S.A, 3.77%, dated 10/30/2025, interest in a \$200,000,000 joint collateralized loan agreement will repurchase securities provided as collateral for \$200,146,611 on 2/9/2026, in which asset-backed securities, corporate bonds, collateralized mortgage obligations, commercial paper, medium-term notes and U.S. Government Agency securities with a market value of \$204,064,430 have been received as collateral and held with BNY Mellon as tri-party agent.	25,000,000
100,000,000	Credit Agricole S.A, 3.69%, dated 1/30/2026, interest in a \$100,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$100,030,750 on 2/2/2026, in which asset-backed securities, collateralized mortgage obligations, sovereign debt securities and U.S. Government Agency securities with a market value of \$102,031,365 have been received as collateral and held with BNY Mellon as tri-party agent.	100,000,000

Principal Amount		Value
	OTHER REPURCHASE AGREEMENTS—continued	
	<b>Finance - Banking—continued</b>	
\$ 325,000,000	Credit Agricole S.A, 3.70%, dated 1/30/2026, interest in a \$400,000,000 joint collateralized loan agreement will repurchase securities provided as collateral for \$400,287,778 on 2/6/2026, in which asset-backed securities, corporate bonds, collateralized mortgage obligations, medium-term notes, sovereign debt securities and U.S. Government Agency securities with a market value of \$408,126,244 have been received as collateral and held with BNY Mellon as tri-party agent.	\$ 325,000,000
350,000,000	Credit Agricole S.A, 3.68%, dated 1/29/2026, interest in a \$500,000,000 joint collateralized loan agreement will repurchase securities provided as collateral for \$500,204,444 on 2/2/2026, in which asset-backed securities, collateralized mortgage obligations, commercial paper, corporate bonds, medium-term notes, sovereign debt securities and U.S. Government Agency securities with a market value of \$510,208,819 have been received as collateral and held with BNY Mellon as tri-party agent.	350,000,000
1,525,000,000	Credit Agricole S.A, 3.73%, dated 10/30/2025, interest in a \$1,800,000,000 joint collateralized loan agreement will repurchase securities provided as collateral for \$1,801,305,500 on 2/9/2026, in which asset-backed securities, collateralized mortgage obligations, commercial paper, corporate bonds, medium-term notes, sovereign debt securities, treasury notes and U.S. Government Agency securities with a market value of \$1,836,566,474 have been received as collateral and held with BNY Mellon as tri-party agent.	1,525,000,000
616,000,000	HSBC Securities (USA), Inc., 3.73%, dated 1/30/2026, interest in a \$716,000,000 joint collateralized loan agreement will repurchase securities provided as collateral for \$716,222,557 on 2/2/2026, in which corporate bonds, medium-term notes and sovereign debt securities with a market value of \$730,320,366 have been received as collateral and held with BNY Mellon as tri-party agent.	616,000,000
160,000,000	HSBC Securities (USA), Inc., 3.83%, dated 1/30/2026, interest in a \$160,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$160,051,067 on 2/2/2026, in which asset-backed securities, corporate bonds and municipal bonds with a market value of \$163,200,000 have been received as collateral and held with BNY Mellon as tri-party agent.	160,000,000
25,000,000	HSBC Securities (USA), Inc., 3.73%, dated 1/30/2026, interest in a \$25,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$25,007,771 on 2/2/2026, in which asset-backed securities with a market value of \$25,500,001 have been received as collateral and held with BNY Mellon as tri-party agent.	25,000,000
300,000,000	ING Financial Markets LLC, 3.74%, dated 1/30/2026, interest in a \$600,000,000 joint collateralized loan agreement will repurchase securities provided as collateral for \$600,187,000 on 2/2/2026, in which common stocks and exchange-traded funds with a market value of \$612,190,786 have been received as collateral and held with BNY Mellon as tri-party agent.	300,000,000
1,525,000,000	J.P. Morgan Securities LLC, 3.87%, dated 1/14/2026, interest in a \$1,700,000,000 joint collateralized loan agreement will repurchase securities provided as collateral for \$1,706,396,250 on 2/18/2026, in which convertible bonds with a market value of \$1,734,000,001 have been received as collateral and held with BNY Mellon as tri-party agent.	1,525,000,000
2,000,000,000	J.P. Morgan Securities LLC, 3.85%, dated 1/7/2026, interest in a \$2,300,000,000 joint collateralized loan agreement will repurchase securities provided as collateral for \$2,308,609,028 on 2/11/2026, in which corporate bonds and medium-term notes with a market value of \$2,346,000,848 have been received as collateral and held with BNY Mellon as tri-party agent.	2,000,000,000
100,000,000	Mizuho Securities USA LLC, 4.03%, dated 12/20/2024, interest in a \$100,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$100,391,806 on 3/9/2026, in which asset-backed securities with a market value of \$102,728,422 have been received as collateral and held with BNY Mellon as tri-party agent.	100,000,000
210,000,000	Mizuho Securities USA LLC, 4.03%, dated 7/31/2025, interest in a \$250,000,000 joint collateralized loan agreement will repurchase securities provided as collateral for \$250,979,514 on 3/9/2026, in which asset-backed securities and collateralized mortgage obligations with a market value of \$256,821,055 have been received as collateral and held with BNY Mellon as tri-party agent.	210,000,000
270,000,000	Mizuho Securities USA LLC, 4.03%, dated 11/12/2024, interest in a \$300,000,000 joint collateralized loan agreement will repurchase securities provided as collateral for \$301,175,417 on 3/9/2026, in which asset-backed securities, corporate bonds, collateralized mortgage obligations and sovereign debt securities with a market value of \$308,200,736 have been received as collateral and held with BNY Mellon as tri-party agent.	270,000,000
550,000,000	Mizuho Securities USA LLC, 3.73%, dated 1/30/2026, interest in a \$600,000,000 joint collateralized loan agreement will repurchase securities provided as collateral for \$600,186,500 on 2/2/2026, in which municipal bonds and treasury notes with a market value of \$612,190,292 have been received as collateral and held with BNY Mellon as tri-party agent.	550,000,000
2,241,500,000	Mizuho Securities USA LLC, 3.78%, dated 1/30/2026, interest in a \$2,650,000,000 joint collateralized loan agreement will repurchase securities provided as collateral for \$2,650,834,750 on 2/2/2026, in which common stocks and exchange-traded funds with a market value of \$2,703,851,998 have been received as collateral and held with BNY Mellon as tri-party agent.	2,241,500,000
200,000,000	MUFG Securities Americas, Inc., 3.78%, dated 1/30/2026, interest in a \$300,000,000 joint collateralized loan agreement will repurchase securities provided as collateral for \$300,094,500 on 2/2/2026, in which American depository receipts, exchange-traded funds and mutual funds with a market value of \$306,096,408 have been received as collateral and held with BNY Mellon as tri-party agent.	200,000,000
100,000,000	MUFG Securities Americas, Inc., 3.78%, dated 1/30/2026, interest in a \$150,000,000 joint collateralized loan agreement will repurchase securities provided as collateral for \$150,047,250 on 2/2/2026, in which common stocks, corporate bonds, exchange-traded funds, medium-term notes and municipal bonds with a market value of \$153,048,650 have been received as collateral and held with BNY Mellon as tri-party agent.	100,000,000

Principal Amount		Value
	OTHER REPURCHASE AGREEMENTS—continued	
	<b>Finance - Banking—continued</b>	
\$ 165,000,000	Pershing LLC, 3.88%, dated 6/12/2024, interest in a \$300,000,000 joint collateralized loan agreement will repurchase securities provided as collateral for \$300,226,333 on 2/9/2026, in which asset-backed securities, commercial paper, collateralized mortgage obligations, common stocks, convertible bonds, certificates of deposit, corporate bonds, exchange-traded funds, medium-term notes, municipal bonds, mutual funds, U.S. Government Agency securities and treasury bonds with a market value of \$306,381,677 have been received as collateral and held with BNY Mellon as tri-party agent.	\$ 165,000,000
300,000,000	Societe Generale, Paris, 3.70%, dated 1/30/2026, interest in a \$550,000,000 joint collateralized loan agreement will repurchase securities provided as collateral for \$550,169,583 on 2/2/2026, in which asset-backed securities, collateralized mortgage obligations, commercial paper, corporate bonds, medium-term notes, sovereign debt securities, treasury bills, treasury bonds and treasury notes with a market value of \$561,174,932 have been received as collateral and held with BNY Mellon as tri-party agent.	300,000,000
350,000,000	Societe Generale, Paris, 4.04%, dated 12/5/2025, interest in a \$400,000,000 joint collateralized loan agreement will repurchase securities provided as collateral for \$402,693,333 on 2/3/2026, in which asset-backed securities, collateralized mortgage obligations, corporate bonds and sovereign debt securities with a market value of \$410,701,414 have been received as collateral and held with BNY Mellon as tri-party agent.	350,000,000
600,000,000	Societe Generale, Paris, 3.75%, dated 1/30/2026, interest in a \$800,000,000 joint collateralized loan agreement will repurchase securities provided as collateral for \$800,250,000 on 2/2/2026, in which corporate bonds, medium-term notes and sovereign debt securities with a market value of \$816,255,015 have been received as collateral and held with BNY Mellon as tri-party agent.	600,000,000
150,000,000	Societe Generale, Paris, 4.04%, dated 12/4/2025, interest in a \$200,000,000 joint collateralized loan agreement will repurchase securities provided as collateral for \$201,346,667 on 2/2/2026, in which asset-backed securities, collateralized mortgage obligations, corporate bonds, medium-term notes and sovereign debt securities with a market value of \$205,373,601 have been received as collateral and held with BNY Mellon as tri-party agent.	150,000,000
100,000,000	Standard Chartered Bank, 3.69%, dated 1/27/2026, interest in a \$100,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$100,071,750 on 2/3/2026, in which treasury bonds, treasury notes and U.S. Government Agency securities with a market value of \$102,062,730 have been received as collateral and held with BNY Mellon as tri-party agent.	100,000,000
50,000,000	Standard Chartered Bank, 3.68%, dated 1/30/2026, interest in a \$150,000,000 joint collateralized loan agreement will repurchase securities provided as collateral for \$150,046,000 on 2/2/2026, in which treasury notes and U.S. Government Agency securities with a market value of \$153,046,939 have been received as collateral and held with BNY Mellon as tri-party agent.	50,000,000
400,000,000	TD Securities (USA), LLC, 3.73%, dated 3/26/2024, interest in a \$500,000,000 joint collateralized loan agreement will repurchase securities provided as collateral for \$500,362,639 on 2/9/2026, in which asset-backed securities, corporate bonds, medium-term notes and municipal bonds with a market value of \$510,158,767 have been received as collateral and held with BNY Mellon as tri-party agent.	400,000,000
75,000,000	Wells Fargo Securities LLC, 3.78%, dated 1/28/2026, interest in a \$75,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$75,055,125 on 2/4/2026, in which corporate bonds and U.S. Government Agency securities with a market value of \$76,540,163 have been received as collateral and held with BNY Mellon as tri-party agent.	75,000,000
85,000,000	Wells Fargo Securities LLC, 3.78%, dated 1/30/2026, interest in a \$100,000,000 joint collateralized loan agreement will repurchase securities provided as collateral for \$100,031,500 on 2/2/2026, in which convertible bonds with a market value of \$102,032,788 have been received as collateral and held with BNY Mellon as tri-party agent.	85,000,000
100,000,000	Wells Fargo Securities LLC, 3.75%, dated 8/1/2025, interest in a \$100,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$100,072,917 on 2/9/2026, in which corporate bonds, certificates of deposit and medium-term notes with a market value of \$102,032,864 have been received as collateral and held with BNY Mellon as tri-party agent.	100,000,000
150,000,000	Wells Fargo Securities LLC, 4.23%, dated 9/12/2025, interest in a \$150,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$151,551,000 on 5/1/2026, in which convertible bonds with a market value of \$153,054,361 have been received as collateral and held with BNY Mellon as tri-party agent.	150,000,000
175,000,000	Wells Fargo Securities LLC, 4.23%, dated 8/19/2025, interest in a \$175,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$176,809,500 on 5/1/2026, in which convertible bonds with a market value of \$178,563,606 have been received as collateral and held with BNY Mellon as tri-party agent.	175,000,000
220,000,000	Wells Fargo Securities LLC, 4.23%, dated 2/5/2025, interest in a \$220,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$222,248,950 on 4/30/2026, in which convertible bonds with a market value of \$224,479,447 have been received as collateral and held with BNY Mellon as tri-party agent.	220,000,000
250,000,000	Wells Fargo Securities LLC, 4.23%, dated 2/12/2025, interest in a \$250,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$252,467,500 on 4/27/2026, in which convertible bonds and convertible Preferred Stocks with a market value of \$255,089,269 have been received as collateral and held with BNY Mellon as tri-party agent.	250,000,000
250,000,000	Wells Fargo Securities LLC, 3.81%, dated 1/28/2026, interest in a \$250,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$250,185,208 on 2/4/2026, in which convertible bonds with a market value of \$255,135,526 have been received as collateral and held with BNY Mellon as tri-party agent.	250,000,000

Principal Amount		Value
	OTHER REPURCHASE AGREEMENTS—continued	
	<b>Finance - Banking—continued</b>	
\$ 400,000,000	Wells Fargo Securities LLC, 4.23%, dated 1/29/2025, interest in a \$400,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$404,136,000 on 5/1/2026, in which convertible bonds and convertible Preferred Stocks with a market value of \$408,142,853 have been received as collateral and held with BNY Mellon as tri-party agent.	\$ 400,000,000
630,000,000	Wells Fargo Securities LLC, 4.08%, dated 2/4/2025, interest in a \$630,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$636,283,200 on 5/1/2026, in which municipal bonds and treasury notes with a market value of \$642,816,894 have been received as collateral and held with BNY Mellon as tri-party agent.	630,000,000
300,000,000	Wells Fargo Securities LLC, 3.75%, dated 7/22/2025, interest in a \$300,000,000 collateralized loan agreement will repurchase securities provided as collateral for \$300,218,750 on 2/9/2026, in which corporate bonds and medium-term notes with a market value of \$306,096,240 have been received as collateral and held with BNY Mellon as tri-party agent.	300,000,000
	TOTAL OTHER REPURCHASE AGREEMENTS	21,142,500,000
	REPURCHASE AGREEMENTS—30.0%	
	<b>Finance - Banking—30.0%</b>	
500,000,000	Interest in \$1,000,000,000 joint repurchase agreement 3.67%, dated 1/30/2026 under which Barclays Bank PLC will repurchase securities provided as collateral for \$1,000,305,833 on 2/2/2026. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency securities with various maturities to 12/20/2055 and the market value of those underlying securities was \$1,020,312,038.	500,000,000
600,000,000	Interest in \$1,450,000,000 joint repurchase agreement 3.67%, dated 1/30/2026 under which Barclays Bank PLC will repurchase securities provided as collateral for \$1,450,443,458 on 2/2/2026. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency and U.S. Treasury securities with various maturities to 5/15/2053 and the market value of those underlying securities was \$1,479,452,328.	600,000,000
500,000,000	Interest in \$1,100,000,000 joint repurchase agreement 3.67%, dated 1/30/2026 under which Barclays Capital, Inc. will repurchase securities provided as collateral for \$1,100,336,417 on 2/2/2026. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency and U.S. Treasury securities with various maturities to 2/1/2055 and the market value of those underlying securities was \$1,122,343,226.	500,000,000
500,000,000	Interest in \$2,050,000,000 joint repurchase agreement 3.67%, dated 1/30/2026 under which BMO Capital Markets Corp. will repurchase securities provided as collateral for \$2,050,626,958 on 2/2/2026. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency securities with various maturities to 11/20/2074 and the market value of those underlying securities was \$2,111,017,808.	500,000,000
500,000,000	Interest in \$1,450,000,000 joint repurchase agreement 3.67%, dated 1/30/2026 under which BNP Paribas S.A. will repurchase securities provided as collateral for \$1,450,443,458 on 2/2/2026. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency securities with various maturities to 9/20/2075 and the market value of those underlying securities was \$1,486,466,334.	500,000,000
550,000,000	Interest in \$1,350,000,000 joint repurchase agreement 3.67%, dated 1/30/2026 under which BofA Securities, Inc. will repurchase securities provided as collateral for \$1,350,412,875 on 2/2/2026. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency securities with various maturities to 4/20/2065 and the market value of those underlying securities was \$1,377,421,133.	550,000,000
1,500,000,000	Interest in \$4,050,000,000 joint repurchase agreement 3.67%, dated 1/30/2026 under which Citigroup Global Markets, Inc. will repurchase securities provided as collateral for \$4,051,238,625 on 2/2/2026. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency securities with various maturities to 1/20/2056 and the market value of those underlying securities was \$4,146,380,335.	1,500,000,000
2,650,000,000	Repurchase agreement 3.66%, dated 1/30/2026 under which Fixed Income Clearing Corporation - BNP will repurchase securities provided as collateral for \$2,650,808,250 on 2/2/2026. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Treasury securities with various maturities to 11/15/2055 and the market value of those underlying securities was \$2,703,824,507.	2,650,000,000
4,000,000,000	Repurchase agreement 3.66%, dated 1/30/2026 under which Fixed Income Clearing Corporation - BNYM will repurchase securities provided as collateral for \$4,001,220,000 on 2/2/2026. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Treasury securities with various maturities to 6/30/2030 and the market value of those underlying securities was \$4,080,000,017.	4,000,000,000
2,000,000,000	Repurchase agreement 3.67%, dated 1/30/2026 under which Fixed Income Clearing Corporation - BNYM will repurchase securities provided as collateral for \$2,000,611,667 on 2/2/2026. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency securities with various maturities to 11/1/2055 and the market value of those underlying securities was \$2,060,000,561.	2,000,000,000
3,650,000,000	Repurchase agreement 3.67%, dated 1/30/2026 under which Fixed Income Clearing Corporation - CITI will repurchase securities provided as collateral for \$3,651,116,292 on 2/2/2026. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency and U.S. Treasury securities with various maturities to 2/1/2056 and the market value of those underlying securities was \$3,723,000,007.	3,650,000,000

Principal Amount		Value
	REPURCHASE AGREEMENTS—continued	
	<b>Finance - Banking—continued</b>	
\$1,000,000,000	Interest in \$12,000,000,000 joint repurchase agreement 3.66%, dated 1/30/2026 under which Fixed Income Clearing Corporation - SSB will repurchase securities provided as collateral for \$12,003,660,000 on 2/2/2026. The securities provided as collateral at the end of the period held with State Street Bank & Trust Co. as custodian, were U.S. Treasury securities with various maturities to 11/15/2055 and the market value of those underlying securities was \$12,247,523,340.	\$ 1,000,000,000
2,000,000,000	Interest in \$5,100,000,000 joint repurchase agreement 3.67%, dated 1/30/2026 under which Goldman Sachs & Co. will repurchase securities provided as collateral for \$5,101,559,750 on 2/2/2026. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Treasury securities with various maturities to 8/15/2053 and the market value of those underlying securities was \$5,203,590,988.	2,000,000,000
1,500,000,000	Interest in \$9,500,000,000 joint repurchase agreement 3.66%, dated 1/30/2026 under which J.P. Morgan Securities LLC will repurchase securities provided as collateral for \$9,502,897,500 on 2/2/2026. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Treasury securities with various maturities to 10/15/2030 and the market value of those underlying securities was \$9,690,000,072.	1,500,000,000
2,500,000,000	Interest in \$9,500,000,000 joint repurchase agreement 3.66%, dated 1/30/2026 under which J.P. Morgan Securities LLC will repurchase securities provided as collateral for \$9,502,897,500 on 2/2/2026. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Treasury securities with various maturities to 11/30/2029 and the market value of those underlying securities was \$9,690,000,094.	2,500,000,000
500,000,000	Interest in \$1,000,000,000 joint repurchase agreement 3.67%, dated 1/30/2026 under which MUFG Securities Americas, Inc. will repurchase securities provided as collateral for \$1,000,305,833 on 2/2/2026. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency securities with various maturities to 1/16/2068 and the market value of those underlying securities was \$1,027,620,791.	500,000,000
250,000,000	Interest in \$1,495,000,000 joint repurchase agreement 3.67%, dated 1/30/2026 under which Natixis Financial Products LLC will repurchase securities provided as collateral for \$1,495,457,221 on 2/2/2026. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency and U.S. Treasury securities with various maturities to 7/20/2072 and the market value of those underlying securities was \$1,525,858,595.	250,000,000
1,000,000,000	Interest in \$3,150,000,000 joint repurchase agreement 3.67%, dated 1/30/2026 under which RBC Dominion Securities, Inc. will repurchase securities provided as collateral for \$3,150,963,375 on 2/2/2026. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency and U.S. Treasury securities with various maturities to 2/20/2065 and the market value of those underlying securities was \$3,225,707,271.	1,000,000,000
1,000,000,000	Interest in \$3,000,000,000 joint repurchase agreement 3.67%, dated 1/30/2026 under which Standard Chartered Bank will repurchase securities provided as collateral for \$3,000,917,500 on 2/2/2026. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency and U.S. Treasury securities with various maturities to 12/15/2067 and the market value of those underlying securities was \$3,061,775,010.	1,000,000,000
2,000,000,000	Interest in \$4,500,000,000 joint repurchase agreement 3.67%, dated 1/30/2026 under which Sumitomo Mitsui Banking Corp. will repurchase securities provided as collateral for \$4,501,376,250 on 2/2/2026. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency securities with various maturities to 1/1/2055 and the market value of those underlying securities was \$4,591,403,775.	2,000,000,000
2,500,000,000	Interest in \$6,380,000,000 joint repurchase agreement 3.67%, dated 1/30/2026 under which Wells Fargo Securities LLC will repurchase securities provided as collateral for \$6,381,951,217 on 2/2/2026. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency and U.S. Treasury securities with various maturities to 1/20/2056 and the market value of those underlying securities was \$6,509,590,311.	2,500,000,000
	<b>TOTAL REPURCHASE AGREEMENTS</b>	<b>31,200,000,000</b>
	<b>TOTAL INVESTMENT IN SECURITIES—97.5% (AT AMORTIZED COST)<sup>3</sup></b>	<b>101,403,564,148</b>
	<b>OTHER ASSETS AND LIABILITIES - NET—2.5%<sup>4</sup></b>	<b>2,625,782,276</b>
	<b>NET ASSETS—100%</b>	<b>\$104,029,346,424</b>

1 Discount rate at time of purchase for discount issues, or the coupon for interest-bearing issues.

2 Floating/variable note with current rate and current maturity or next reset date shown. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description above.

3 Also represents cost of investments for federal tax purposes.

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

Note: The categories of investments are shown as a percentage of net assets at January 31, 2026.

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 January 31, 2026, all investments of the Fund are valued at amortized cost, which is a methodology utilizing Level 2 inputs.

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

COL —Collateralized

GTD —Guaranteed

LIQ —Liquidity Agreement

LOC —Letter of Credit

MHF —Maryland Housing Fund

SOFR —Secured Overnight Financing Rate

VRDNs—Variable Rate Demand Notes

See Notes which are an integral part of the Financial Statements

# Financial Highlights – Automated Shares

(For a Share Outstanding Throughout Each Period)

	Six Months Ended (unaudited) 1/31/2026	Year Ended July 31,				
		2025	2024	2023	2022	2021
<b>Net Asset Value, Beginning of Period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Income From Investment Operations:</b>						
Net investment income <sup>1</sup>	0.019	0.042	0.051	0.038	0.002	0.000 <sup>2</sup>
Net realized gain (loss)	—	0.001	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	0.000 <sup>2</sup>	0.000 <sup>2</sup>
<b>TOTAL FROM INVESTMENT OPERATIONS</b>	<b>0.019</b>	<b>0.043</b>	<b>0.051</b>	<b>0.038</b>	<b>0.002</b>	<b>0.000<sup>2</sup></b>
<b>Less Distributions:</b>						
Distributions from net investment income	(0.019)	(0.043)	(0.051)	(0.038)	(0.002)	(0.000) <sup>2</sup>
Distributions from net realized gain	—	—	—	(0.000) <sup>2</sup>	(0.000) <sup>2</sup>	(0.000) <sup>2</sup>
<b>TOTAL DISTRIBUTIONS</b>	<b>(0.019)</b>	<b>(0.043)</b>	<b>(0.051)</b>	<b>(0.038)</b>	<b>(0.002)</b>	<b>(0.000)<sup>2</sup></b>
<b>Net Asset Value, End of Period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Total Return<sup>3</sup></b>	<b>1.89%</b>	<b>4.35%</b>	<b>5.23%</b>	<b>3.89%</b>	<b>0.20%</b>	<b>0.01%</b>
<b>Ratios to Average Net Assets:</b>						
Net expenses <sup>4</sup>	0.50% <sup>5</sup>	0.50%	0.49%	0.51%	0.32%	0.23%
Net investment income	3.69% <sup>5</sup>	4.23%	5.10%	3.70%	0.18%	0.01%
Expense waiver/reimbursement <sup>6</sup>	0.03% <sup>5</sup>	0.04%	0.04%	0.09%	0.33%	0.41%
<b>Supplemental Data:</b>						
Net assets, end of period (000 omitted)	\$1,636,161	\$1,327,305	\$965,810	\$536,771	\$711,893	\$1,034,830

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

2 Represents less than \$0.001.

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

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

5 Computed on an annualized basis.

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

(For a Share Outstanding Throughout Each Period)

	Six Months Ended (unaudited) 1/31/2026	Year Ended July 31,				
		2025	2024	2023	2022	2021
<b>Net Asset Value, Beginning of Period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Income From Investment Operations:</b>						
Net investment income <sup>1</sup>	0.015	0.036	0.045	0.032	0.001	0.000 <sup>2</sup>
Net realized gain (loss)	—	0.000 <sup>2</sup>	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	0.000 <sup>2</sup>	0.000 <sup>2</sup>
TOTAL FROM INVESTMENT OPERATIONS	0.015	0.036	0.045	0.032	0.001	0.000 <sup>2</sup>
<b>Less Distributions:</b>						
Distributions from net investment income	(0.015)	(0.036)	(0.045)	(0.032)	(0.001)	(0.000) <sup>2</sup>
Distributions from net realized gain	—	—	—	(0.000) <sup>2</sup>	(0.000) <sup>2</sup>	(0.000) <sup>2</sup>
TOTAL DISTRIBUTIONS	(0.015)	(0.036)	(0.045)	(0.032)	(0.001)	(0.000) <sup>2</sup>
<b>Net Asset Value, End of Period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Total Return<sup>3</sup></b>	<b>1.55%</b>	<b>3.68%</b>	<b>4.56%</b>	<b>3.24%</b>	<b>0.08%</b>	<b>0.01%</b>
<b>Ratios to Average Net Assets:</b>						
Net expenses <sup>4</sup>	1.15% <sup>5</sup>	1.14%	1.13%	1.13%	0.45%	0.23%
Net investment income	3.06% <sup>5</sup>	3.61%	4.46%	3.23%	0.09%	0.01%
Expense waiver/reimbursement <sup>6</sup>	0.08% <sup>5</sup>	0.09%	0.10%	0.14%	0.82%	1.09%
<b>Supplemental Data:</b>						
Net assets, end of period (000 omitted)	\$53,264	\$57,042	\$51,757	\$48,737	\$41,244	\$38,762

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

2 Represents less than \$0.001.

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

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

5 Computed on an annualized basis.

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

(For a Share Outstanding Throughout Each Period)

	Six Months Ended (unaudited) 1/31/2026	Year Ended July 31,				
		2025	2024	2023	2022	2021
<b>Net Asset Value, Beginning of Period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Income From Investment Operations:</b>						
Net investment income <sup>1</sup>	0.020	0.045	0.054	0.041	0.003	0.000 <sup>2</sup>
Net realized gain (loss)	—	0.001	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	0.000 <sup>2</sup>	0.000 <sup>2</sup>
<b>TOTAL FROM INVESTMENT OPERATIONS</b>	<b>0.020</b>	<b>0.046</b>	<b>0.054</b>	<b>0.041</b>	<b>0.003</b>	<b>0.000<sup>2</sup></b>
<b>Less Distributions:</b>						
Distributions from net investment income	(0.020)	(0.046)	(0.054)	(0.041)	(0.003)	(0.000) <sup>2</sup>
Distributions from net realized gain	—	—	—	(0.000) <sup>2</sup>	(0.000) <sup>2</sup>	(0.000) <sup>2</sup>
<b>TOTAL DISTRIBUTIONS</b>	<b>(0.020)</b>	<b>(0.046)</b>	<b>(0.054)</b>	<b>(0.041)</b>	<b>(0.003)</b>	<b>(0.000)<sup>2</sup></b>
<b>Net Asset Value, End of Period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Total Return<sup>3</sup></b>	<b>2.04%</b>	<b>4.65%</b>	<b>5.52%</b>	<b>4.20%</b>	<b>0.33%</b>	<b>0.04%</b>

### Ratios to Average Net Assets:

Net expenses <sup>4</sup>	0.20% <sup>5</sup>	0.20%	0.20%	0.20%	0.19%	0.20%
Net investment income	3.99% <sup>5</sup>	4.54%	5.39%	4.42%	0.36%	0.04%
Expense waiver/reimbursement <sup>6</sup>	0.03% <sup>5</sup>	0.04%	0.04%	0.09%	0.12%	0.10%

### Supplemental Data:

Net assets, end of period (000 omitted)	\$92,899,634	\$87,059,962	\$69,770,608	\$44,262,167	\$13,928,308	\$11,788,470
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- 1 Per share numbers have been calculated using the average shares method.
- 2 Represents less than \$0.001.
- 3 Based on net asset value. Total returns for periods of less than one year are not annualized.
- 4 Amount does not reflect net expenses incurred by investment companies in which the Fund may invest.
- 5 Computed on an annualized basis.
- 6 This expense decrease is reflected in both the net expense and the net investment income ratios shown above. 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) 1/31/2026	Year Ended July 31,				
		2025	2024	2023	2022	2021
<b>Net Asset Value, Beginning of Period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Income From Investment Operations:</b>						
Net investment income <sup>1</sup>	0.020	0.046	0.054	0.041	0.003	0.000 <sup>2</sup>
Net realized gain (loss)	—	0.000 <sup>2</sup>	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	0.000 <sup>2</sup>	0.000 <sup>2</sup>
TOTAL FROM INVESTMENT OPERATIONS	0.020	0.046	0.054	0.041	0.003	0.000 <sup>2</sup>
<b>Less Distributions:</b>						
Distributions from net investment income	(0.020)	(0.046)	(0.054)	(0.041)	(0.003)	(0.000) <sup>2</sup>
Distributions from net realized gains	—	—	—	(0.000) <sup>2</sup>	(0.000) <sup>2</sup>	(0.000) <sup>2</sup>
TOTAL DISTRIBUTIONS	(0.020)	(0.046)	(0.054)	(0.041)	(0.003)	(0.000) <sup>2</sup>
<b>Net Asset Value, End of Period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Total Return<sup>3</sup></b>	<b>2.04%</b>	<b>4.65%</b>	<b>5.52%</b>	<b>4.20%</b>	<b>0.33%</b>	<b>0.04%</b>
<b>Ratios to Average Net Assets:</b>						
Net expenses <sup>4</sup>	0.20% <sup>5</sup>	0.20%	0.20%	0.20%	0.19%	0.20%
Net investment income	4.01% <sup>5</sup>	4.56%	5.39%	4.42%	0.75%	0.04%
Expense waiver/reimbursement <sup>6</sup>	0.03% <sup>5</sup>	0.04%	0.04%	0.09%	0.10%	0.10%
<b>Supplemental Data:</b>						
Net assets, end of period (000 omitted)	\$2,351,335	\$2,653,891	\$2,731,361	\$3,288,901	\$1,026,476	\$187,921

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

2 Represents less than \$0.001.

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

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

5 Computed on an annualized basis.

6 This expense decrease is reflected in both the net expense and the net investment income ratios shown above. 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) 1/31/2026	Year Ended July 31,				
		2025	2024	2023	2022	2021
<b>Net Asset Value, Beginning of Period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Income From Investment Operations:</b>						
Net investment income <sup>1</sup>	0.019	0.043	0.051	0.039	0.002	0.000 <sup>2</sup>
Net realized gain (loss)	—	0.000 <sup>2</sup>	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	0.000 <sup>2</sup>	0.000 <sup>2</sup>
TOTAL FROM INVESTMENT OPERATIONS	0.019	0.043	0.051	0.039	0.002	0.000 <sup>2</sup>
<b>Less Distributions:</b>						
Distributions from net investment income	(0.019)	(0.043)	(0.051)	(0.039)	(0.002)	(0.000) <sup>2</sup>
Distributions from net realized gain	—	—	—	(0.000) <sup>2</sup>	(0.000) <sup>2</sup>	(0.000) <sup>2</sup>
TOTAL DISTRIBUTIONS	(0.019)	(0.043)	(0.051)	(0.039)	(0.002)	(0.000) <sup>2</sup>
<b>Net Asset Value, End of Period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Total Return<sup>3</sup></b>	1.91%	4.39%	5.26%	3.94%	0.24%	0.01%
<b>Ratios to Average Net Assets:</b>						
Net expenses <sup>4</sup>	0.45% <sup>5</sup>	0.45%	0.45%	0.45%	0.28%	0.23%
Net investment income	3.75% <sup>5</sup>	4.30%	5.14%	4.07%	0.23%	0.01%
Expense waiver/reimbursement <sup>6</sup>	0.03% <sup>5</sup>	0.04%	0.04%	0.09%	0.28%	0.32%
<b>Supplemental Data:</b>						
Net assets, end of period (000 omitted)	\$4,566,771	\$4,500,346	\$4,082,531	\$2,868,424	\$1,479,712	\$1,711,361

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

2 Represents less than \$0.001.

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

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

5 Computed on an annualized basis.

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

(For a Share Outstanding Throughout Each Period)

	Six Months Ended (unaudited) 1/31/2026	Year Ended July 31,				
		2025	2024	2023	2022	2021
<b>Net Asset Value, Beginning of Period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Income From Investment Operations:</b>						
Net investment income <sup>1</sup>	0.017	0.039	0.047	0.034	0.001	0.000 <sup>2</sup>
Net realized gain (loss)	—	0.000 <sup>2</sup>	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	0.000 <sup>2</sup>	0.000 <sup>2</sup>
<b>TOTAL FROM INVESTMENT OPERATIONS</b>	<b>0.017</b>	<b>0.039</b>	<b>0.047</b>	<b>0.034</b>	<b>0.001</b>	<b>0.000<sup>2</sup></b>
<b>Less Distributions:</b>						
Distributions from net investment income	(0.017)	(0.039)	(0.047)	(0.034)	(0.001)	(0.000) <sup>2</sup>
Distributions from net realized gain	—	—	—	(0.000) <sup>2</sup>	(0.000) <sup>2</sup>	(0.000) <sup>2</sup>
<b>TOTAL DISTRIBUTIONS</b>	<b>(0.017)</b>	<b>(0.039)</b>	<b>(0.047)</b>	<b>(0.034)</b>	<b>(0.001)</b>	<b>(0.000)<sup>2</sup></b>
<b>Net Asset Value, End of Period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Total Return<sup>3</sup></b>	<b>1.68%</b>	<b>3.93%</b>	<b>4.79%</b>	<b>3.48%</b>	<b>0.12%</b>	<b>0.01%</b>
<b>Ratios to Average Net Assets:</b>						
Net expenses <sup>4</sup>	0.90% <sup>5</sup>	0.90%	0.90%	0.90%	0.40%	0.22%
Net investment income	3.30% <sup>5</sup>	3.85%	4.69%	3.35%	0.12%	0.01%
Expense waiver/reimbursement <sup>6</sup>	0.03% <sup>5</sup>	0.04%	0.04%	0.09%	0.60%	0.78%
<b>Supplemental Data:</b>						
Net assets, end of period (000 omitted)	\$1,450,633	\$1,348,655	\$1,198,130	\$1,061,640	\$1,301,550	\$1,275,933

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

2 Represents less than \$0.001.

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

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

5 Computed on an annualized basis.

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

(For a Share Outstanding Throughout Each Period)

	Six Months Ended (unaudited) 1/31/2026	Year Ended July 31,				
		2025	2024	2023	2022	2021
<b>Net Asset Value, Beginning of Period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Income From Investment Operations:</b>						
Net investment income <sup>1</sup>	0.016	0.037	0.045	0.033	0.001	0.000 <sup>2</sup>
Net realized gain (loss)	—	0.000 <sup>2</sup>	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	0.000 <sup>2</sup>	0.000 <sup>2</sup>
TOTAL FROM INVESTMENT OPERATIONS	0.016	0.037	0.045	0.033	0.001	0.000 <sup>2</sup>
<b>Less Distributions:</b>						
Distributions from net investment income	(0.016)	(0.037)	(0.045)	(0.033)	(0.001)	(0.000) <sup>2</sup>
Distributions from net realized gain	—	—	—	(0.000) <sup>2</sup>	(0.000) <sup>2</sup>	(0.000) <sup>2</sup>
TOTAL DISTRIBUTIONS	(0.016)	(0.037)	(0.045)	(0.033)	(0.001)	(0.000) <sup>2</sup>
<b>Net Asset Value, End of Period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Total Return<sup>3</sup></b>	<b>1.60%</b>	<b>3.77%</b>	<b>4.64%</b>	<b>3.34%</b>	<b>0.09%</b>	<b>0.01%</b>
<b>Ratios to Average Net Assets:</b>						
Net expenses <sup>4</sup>	1.05% <sup>5</sup>	1.05%	1.05%	1.04%	0.42%	0.22%
Net investment income	3.15% <sup>5</sup>	3.70%	4.54%	3.45%	0.10%	0.01%
Expense waiver/reimbursement <sup>6</sup>	0.13% <sup>5</sup>	0.14%	0.15%	0.19%	0.84%	1.03%
<b>Supplemental Data:</b>						
Net assets, end of period (000 omitted)	\$124,206	\$109,040	\$115,357	\$72,195	\$42,283	\$42,076

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

2 Represents less than \$0.001.

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

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

5 Computed on an annualized basis.

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

(For a Share Outstanding Throughout Each Period)

	Six Months Ended (unaudited) 1/31/2026	Year Ended July 31,				
		2025	2024	2023	2022	2021
<b>Net Asset Value, Beginning of Period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Income From Investment Operations:</b>						
Net investment income <sup>1</sup>	0.020	0.045	0.053	0.040	0.003	0.000 <sup>2</sup>
Net realized gain (loss)	—	0.000 <sup>2</sup>	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	0.000 <sup>2</sup>	0.000 <sup>2</sup>
<b>TOTAL FROM INVESTMENT OPERATIONS</b>	<b>0.020</b>	<b>0.045</b>	<b>0.053</b>	<b>0.040</b>	<b>0.003</b>	<b>0.000<sup>2</sup></b>
<b>Less Distributions:</b>						
Distributions from net investment income	(0.020)	(0.045)	(0.053)	(0.040)	(0.003)	(0.000) <sup>2</sup>
Distributions from net realized gain	—	—	—	(0.000) <sup>2</sup>	(0.000) <sup>2</sup>	(0.000) <sup>2</sup>
<b>TOTAL DISTRIBUTIONS</b>	<b>(0.020)</b>	<b>(0.045)</b>	<b>(0.053)</b>	<b>(0.040)</b>	<b>(0.003)</b>	<b>(0.000)<sup>2</sup></b>
<b>Net Asset Value, End of Period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Total Return<sup>3</sup></b>	<b>1.99%</b>	<b>4.55%</b>	<b>5.42%</b>	<b>4.10%</b>	<b>0.29%</b>	<b>0.01%</b>
<b>Ratios to Average Net Assets:</b>						
Net expenses <sup>4</sup>	0.30% <sup>5</sup>	0.30%	0.30%	0.30%	0.23%	0.23%
Net investment income	3.90% <sup>5</sup>	4.46%	5.29%	4.20%	0.27%	0.01%
Expense waiver/reimbursement <sup>6</sup>	0.03% <sup>5</sup>	0.04%	0.04%	0.09%	0.18%	0.18%
<b>Supplemental Data:</b>						
Net assets, end of period (000 omitted)	\$818,237	\$801,415	\$787,691	\$600,915	\$310,975	\$329,279

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

2 Represents less than \$0.001.

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

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

5 Computed on an annualized basis.

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

(For a Share Outstanding Throughout Each Period)

	Six Months Ended (unaudited) 1/31/2026	Year Ended July 31,				
		2025	2024	2023	2022	2021
<b>Net Asset Value, Beginning of Period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Income From Investment Operations:</b>						
Net investment income <sup>1</sup>	0.018	0.041	0.049	0.036	0.002	0.000 <sup>2</sup>
Net realized gain (loss)	—	0.000 <sup>2</sup>	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	0.000 <sup>2</sup>	0.000 <sup>2</sup>
TOTAL FROM INVESTMENT OPERATIONS	0.018	0.041	0.049	0.036	0.002	0.000 <sup>2</sup>
<b>Less Distributions:</b>						
Distributions from net investment income	(0.018)	(0.041)	(0.049)	(0.036)	(0.002)	(0.000) <sup>2</sup>
Distributions from net realized gain	—	—	—	(0.000) <sup>2</sup>	(0.000) <sup>2</sup>	(0.000) <sup>2</sup>
TOTAL DISTRIBUTIONS	(0.018)	(0.041)	(0.049)	(0.036)	(0.002)	(0.000) <sup>2</sup>
<b>Net Asset Value, End of Period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Total Return<sup>3</sup></b>	<b>1.80%</b>	<b>4.16%</b>	<b>5.03%</b>	<b>3.69%</b>	<b>0.17%</b>	<b>0.01%</b>
<b>Ratios to Average Net Assets:</b>						
Net expenses <sup>4</sup>	0.68% <sup>5</sup>	0.68%	0.67%	0.69%	0.33%	0.23%
Net investment income	3.54% <sup>5</sup>	4.07%	4.91%	3.97%	0.12%	0.01%
Expense waiver/reimbursement <sup>6</sup>	0.03% <sup>5</sup>	0.04%	0.04%	0.09%	0.47%	0.57%
<b>Supplemental Data:</b>						
Net assets, end of period (000 omitted)	\$129,103	\$144,211	\$115,945	\$48,449	\$18,172	\$2,670,993

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

2 Represents less than \$0.001.

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

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

5 Computed on an annualized basis.

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

January 31, 2026 (unaudited)

## Assets:

Investment in repurchase agreements and other repurchase agreements	\$ 52,342,500,000
Investment in securities	49,061,064,148
Investment in securities, at amortized cost and fair value	101,403,564,148
Cash	2,610,186,566
Income receivable	233,498,393
Receivable for shares sold	277,255,239
<b>TOTAL ASSETS</b>	<b>104,524,504,346</b>

## Liabilities:

Payable for investments purchased	185,000,000
Payable for shares redeemed	299,060,527
Income distribution payable	5,941,903
Payable for investment adviser fee (Note 5)	677,635
Payable for administrative fee (Note 5)	438,827
Payable for distribution services fee (Note 5)	531,991
Payable for other service fees (Notes 2 and 5)	1,842,027
Accrued expenses (Note 5)	1,665,012
<b>TOTAL LIABILITIES</b>	<b>495,157,922</b>

Net assets for 104,037,358,316 shares outstanding	\$104,029,346,424
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## Net Assets Consist of:

Paid-in capital	\$104,037,349,497
Total distributable earnings (loss)	(8,003,073)
<b>NET ASSETS</b>	<b>\$104,029,346,424</b>

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

### Automated Shares:

\$1,636,161,143 ÷ 1,636,288,686 shares outstanding, no par value, unlimited shares authorized	\$1.00
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### Class R Shares:

\$53,264,482 ÷ 53,268,586 shares outstanding, no par value, unlimited shares authorized	\$1.00
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### Wealth Shares:

\$92,899,634,318 ÷ 92,906,789,561 shares outstanding, no par value, unlimited shares authorized	\$1.00
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### Advisor Shares:

\$2,351,335,104 ÷ 2,351,516,636 shares outstanding, no par value, unlimited shares authorized	\$1.00
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### Service Shares:

\$4,566,771,434 ÷ 4,567,122,793 shares outstanding, no par value, unlimited shares authorized	\$1.00
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### Cash II Shares:

\$1,450,633,314 ÷ 1,450,744,165 shares outstanding, no par value, unlimited shares authorized	\$1.00
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### Cash Series Shares:

\$124,206,306 ÷ 124,215,846 shares outstanding, no par value, unlimited shares authorized	\$1.00
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### Capital Shares:

\$818,236,889 ÷ 818,298,732 shares outstanding, no par value, unlimited shares authorized	\$1.00
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### Trust Shares:

\$129,103,434 ÷ 129,113,311 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 January 31, 2026 (unaudited)

<b>Investment Income:</b>	
Interest	\$2,142,051,154
<b>Expenses:</b>	
Investment adviser fee (Note 5)	76,524,770
Administrative fee (Note 5)	39,411,761
Custodian fees	1,384,564
Transfer agent fees (Note 2)	1,581,437
Directors'/Trustees' fees (Note 5)	248,881
Auditing fees	15,255
Legal fees	5,426
Portfolio accounting fees	144,356
Distribution services fee (Note 5)	3,111,549
Other service fees (Notes 2 and 5)	10,177,766
Share registration costs	912,586
Printing and postage	694,199
Miscellaneous (Note 5)	191,780
TOTAL EXPENSES	134,404,330
<b>Waivers and Reimbursements:</b>	
Waiver of investment adviser fee (Note 5)	(15,459,062)
Waiver/reimbursement of other operating expenses (Notes 2 and 5)	(73,325)
TOTAL WAIVERS AND REIMBURSEMENTS	(15,532,387)
Net expenses	118,871,943
Net investment income	2,023,179,211
Change in net assets resulting from operations	\$2,023,179,211

See Notes which are an integral part of the Financial Statements

## Statement of Changes in Net Assets

	Six Months Ended (unaudited) 1/31/2026	Year Ended 7/31/2025
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations:</b>		
Net investment income	\$ 2,023,179,211	\$ 4,024,018,550
Net realized gain (loss)	—	257,492
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	2,023,179,211	4,024,276,042
<b>Distributions to Shareholders:</b>		
Automated Shares	(27,702,916)	(47,021,260)
Class R Shares	(841,863)	(1,899,066)
Wealth Shares	(1,818,786,515)	(3,572,981,262)
Advisor Shares	(50,381,003)	(119,826,952)
Service Shares	(86,827,862)	(186,838,434)
Cash II Shares	(23,129,405)	(50,359,851)
Cash Series Shares	(1,865,618)	(4,256,855)
Capital Shares	(16,018,198)	(35,601,262)
Trust Shares	(2,449,827)	(5,156,855)
CHANGE IN NET ASSETS RESULTING FROM DISTRIBUTIONS TO SHAREHOLDERS	(2,028,003,207)	(4,023,941,797)
<b>Share Transactions:</b>		
Proceeds from sale of shares	48,767,998,676	97,842,817,870
Net asset value of shares issued to shareholders in payment of distributions declared	1,988,621,289	3,940,619,207
Cost of shares redeemed	(44,724,316,219)	(83,601,093,709)
CHANGE IN NET ASSETS RESULTING FROM SHARE TRANSACTIONS	6,032,303,746	18,182,343,368
Change in net assets	6,027,479,750	18,182,677,613
<b>Net Assets:</b>		
Beginning of period	98,001,866,674	79,819,189,061
End of period	\$104,029,346,424	\$ 98,001,866,674

See Notes which are an integral part of the Financial Statements

# Notes to Financial Statements

January 31, 2026 (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 14 portfolios. The financial statements included herein are only those of Federated Hermes Prime Cash Obligations Fund (the "Fund"), a diversified portfolio. The financial statements of the other portfolios are presented separately. The assets of each portfolio are segregated and a shareholder's interest is limited to the portfolio in which shares are held. Each portfolio pays its own expenses. The Fund offers nine classes of shares: Automated Shares, Class R Shares, Wealth Shares, Advisor Shares, Service Shares, Cash II Shares, Cash Series Shares, Capital Shares and Trust Shares. All shares of the Fund have equal rights with respect to voting, except on class-specific matters. The investment objective of the Fund is to provide current income consistent with stability of principal and liquidity.

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) may impose a discretionary liquidity fee of up to 2% of the value of the shares redeemed, if the Fund's Board of Trustees (the "Trustees"), or its delegate, determines such liquidity fee is 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.

### Repurchase Agreements

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

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

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

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

### Investment Income, Gains and Losses, Expenses and Distributions

Investment transactions are accounted for on a trade-date basis. Realized gains and losses from investment transactions are recorded on an identified-cost basis. Interest income and expenses are accrued daily. Distributions to shareholders are recorded on the ex-dividend date. Distributions of net investment income, if any, are declared daily and paid monthly. In addition, distributions of capital gains, if any, are declared and paid at least annually. 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. Dividends are declared separately for each class. No class has preferential dividend rights; differences in per share dividend rates are generally due to differences in separate class expenses. The detail of the total fund expense waivers and reimbursements of \$15,532,387 is disclosed in various locations in this Note 2 and Note 5.

### Transfer Agent Fees

For the six months ended January 31, 2026, transfer agent fees for the Fund were as follows:

	Transfer Agent Fees Incurred	Transfer Agent Fees Reimbursed
Automated Shares	\$ 350,265	\$ —
Class R Shares	68,063	(76)
Wealth Shares	408,417	(233)
Advisor Shares	11,280	—
Service Shares	20,797	—
Cash II Shares	661,479	—
Cash Series Shares	56,827	(163)
Capital Shares	3,686	—
Trust Shares	623	—
TOTAL	\$1,581,437	\$(472)

### Other Service Fees

The Fund may pay other service fees up to 0.25% of the average daily net assets of the Fund's Automated Shares, Class R Shares, Wealth Shares, Advisor Shares, Service Shares, Cash II Shares, Cash Series Shares, Capital Shares and Trust Shares to unaffiliated financial intermediaries or to Federated Shareholder Services Company (FSSC) for providing services to shareholders and maintaining shareholder accounts. Financial intermediaries may include a company affiliated with management of Federated Hermes, Inc. A financial intermediary affiliated with management of Federated Hermes, Inc. received \$22,814 of other service fees for the six months ended January 31, 2026. Subject to the terms described in the Expense Limitation note, FSSC may voluntarily reimburse the Fund for other service fees.

For the six months ended January 31, 2026, other service fees for the Fund were as follows:

	Other Service Fees Incurred
Automated Shares	\$ 1,872,347
Class R Shares	68,359
Service Shares	5,779,295
Cash II Shares	1,747,663
Cash Series Shares	147,834
Capital Shares	410,114
Trust Shares	152,154
TOTAL	\$10,177,766

For the six months ended January 31, 2026, the Fund's Wealth Shares and Advisor Shares did not incur other service fees; however, they may begin to incur this fee upon approval of the Trustees.

### Federal Taxes

It is the Fund's policy to comply with the Subchapter M provision of the Internal Revenue Code of 1986 (the "Code") and to distribute to shareholders each year substantially all of its income. Accordingly, no provision for federal income tax is necessary. As of and during the six months ended January 31, 2026, the Fund did not have a liability for any uncertain tax positions. The Fund recognizes interest and penalties, if any, related to tax liabilities as income tax expense in the Statement of Operations. As of January 31, 2026, tax years 2022 through 2025 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. 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:

Automated Shares:	Six Months Ended 1/31/2026		Year Ended 7/31/2025	
	Shares	Amount	Shares	Amount
Shares sold	1,036,618,262	\$ 1,036,618,262	1,467,529,999	\$ 1,467,529,999
Shares issued to shareholders in payment of distributions declared	27,458,245	27,458,245	46,621,717	46,621,717
Shares redeemed	(755,136,350)	(755,136,350)	(1,152,655,530)	(1,152,655,530)
NET CHANGE RESULTING FROM AUTOMATED SHARE TRANSACTIONS	308,940,157	\$ 308,940,157	361,496,186	\$ 361,496,186

Class R Shares:	Six Months Ended 1/31/2026		Year Ended 7/31/2025	
	Shares	Amount	Shares	Amount
Shares sold	6,485,846	\$ 6,485,846	25,517,064	\$ 25,517,064
Shares issued to shareholders in payment of distributions declared	838,825	838,825	1,894,632	1,894,632
Shares redeemed	(11,100,228)	(11,100,228)	(22,127,191)	(22,127,191)
NET CHANGE RESULTING FROM CLASS R SHARE TRANSACTIONS	(3,775,557)	\$ (3,775,557)	5,284,505	\$ 5,284,505

Wealth Shares:	Six Months Ended 1/31/2026		Year Ended 7/31/2025	
	Shares	Amount	Shares	Amount
Shares sold	43,227,624,272	\$ 43,227,624,272	86,546,169,577	\$ 86,546,169,577
Shares issued to shareholders in payment of distributions declared	1,784,486,146	1,784,486,146	3,498,515,464	3,498,515,464
Shares redeemed	(39,168,113,846)	(39,168,113,846)	(72,755,577,603)	(72,755,577,606)
NET CHANGE RESULTING FROM WEALTH SHARE TRANSACTIONS	5,843,996,572	\$ 5,843,996,572	17,289,107,438	\$ 17,289,107,435

Advisor Shares:	Six Months Ended 1/31/2026		Year Ended 7/31/2025	
	Shares	Amount	Shares	Amount
Shares sold	1,439,774,556	\$ 1,439,774,556	3,592,725,044	\$ 3,592,725,044
Shares issued to shareholders in payment of distributions declared	50,380,966	50,380,966	119,826,103	119,826,103
Shares redeemed	(1,792,616,951)	(1,792,616,951)	(3,790,054,906)	(3,790,054,906)
NET CHANGE RESULTING FROM ADVISOR SHARE TRANSACTIONS	(302,461,429)	\$ (302,461,429)	(77,503,759)	\$ (77,503,759)

	Six Months Ended 1/31/2026		Year Ended 7/31/2025	
	Shares	Amount	Shares	Amount
<b>Service Shares:</b>				
Shares sold	2,119,918,796	\$ 2,119,918,796	4,285,986,095	\$ 4,285,986,095
Shares issued to shareholders in payment of distributions declared	83,396,350	83,396,350	181,495,629	181,495,629
Shares redeemed	(2,136,684,395)	(2,136,684,395)	(4,049,701,151)	(4,049,701,151)
NET CHANGE RESULTING FROM SERVICE SHARE TRANSACTIONS	66,630,751	\$ 66,630,751	417,780,573	\$ 417,780,573

	Six Months Ended 1/31/2026		Year Ended 7/31/2025	
	Shares	Amount	Shares	Amount
<b>Cash II Shares:</b>				
Shares sold	494,760,925	\$ 494,760,925	888,258,497	\$ 888,258,497
Shares issued to shareholders in payment of distributions declared	22,869,083	22,869,083	49,773,630	49,773,630
Shares redeemed	(415,584,328)	(415,584,328)	(787,516,159)	(787,516,159)
NET CHANGE RESULTING FROM CASH II SHARE TRANSACTIONS	102,045,680	\$ 102,045,680	150,515,968	\$ 150,515,968

	Six Months Ended 1/31/2026		Year Ended 7/31/2025	
	Shares	Amount	Shares	Amount
<b>Cash Series Shares:</b>				
Shares sold	79,045,077	\$ 79,045,077	129,018,890	\$ 129,018,890
Shares issued to shareholders in payment of distributions declared	1,845,495	1,845,495	4,206,114	4,206,114
Shares redeemed	(65,718,595)	(65,718,595)	(139,543,248)	(139,543,248)
NET CHANGE RESULTING FROM CASH SERIES SHARE TRANSACTIONS	15,171,977	\$ 15,171,977	(6,318,244)	\$ (6,318,244)

	Six Months Ended 1/31/2026		Year Ended 7/31/2025	
	Shares	Amount	Shares	Amount
<b>Capital Shares:</b>				
Shares sold	295,415,729	\$ 295,415,729	655,997,021	\$ 655,997,021
Shares issued to shareholders in payment of distributions declared	14,902,522	14,902,522	33,156,723	33,156,723
Shares redeemed	(293,460,608)	(293,460,608)	(675,438,379)	(675,438,379)
NET CHANGE RESULTING FROM CAPITAL SHARE TRANSACTIONS	16,857,643	\$ 16,857,643	13,715,365	\$ 13,715,365

	Six Months Ended 1/31/2026		Year Ended 7/31/2025	
	Shares	Amount	Shares	Amount
<b>Trust Shares:</b>				
Shares sold	68,355,213	\$ 68,355,213	251,615,683	\$ 251,615,683
Shares issued to shareholders in payment of distributions declared	2,443,657	2,443,657	5,129,195	5,129,195
Shares redeemed	(85,900,918)	(85,900,918)	(228,479,539)	(228,479,539)
NET CHANGE RESULTING FROM TRUST SHARE TRANSACTIONS	(15,102,048)	\$ (15,102,048)	28,265,339	\$ 28,265,339
NET CHANGE RESULTING FROM TOTAL FUND SHARE TRANSACTIONS	6,032,303,746	\$ 6,032,303,746	18,182,343,371	\$ 18,182,343,368

#### 4. FEDERAL TAX INFORMATION

As of July 31, 2025, the Fund had a capital loss carryforward of \$3,303,184 which will reduce the Fund's taxable income arising from future net realized gains on investments, if any, to the extent permitted by the Code, thereby reducing the amount of distributions to shareholders which would otherwise be necessary to relieve the Fund of any liability for federal income tax. Pursuant to the Code, these net capital losses retain their character as either short-term or long-term and do not expire.

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

Short-Term	Long-Term	Total
\$3,303,184	\$—	\$3,303,184

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

### Investment Adviser Fee

The advisory agreement between the Fund and the Adviser provides for an annual fee equal to 0.15% of the Fund's average daily net assets. Subject to the terms described in the Expense Limitation note, the Fund's 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 January 31, 2026, the Adviser voluntarily waived \$15,459,062 of its fee and voluntarily reimbursed \$472 of transfer agent fees.

### Administrative Fee

Federated Administrative Services (FAS), under the Administrative Services Agreement, provides the Fund with administrative personnel and services. For purposes of determining the appropriate rate breakpoint, "Investment Complex" is defined as all of the Federated 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 January 31, 2026, the annualized fee paid to FAS was 0.077% of average daily net assets of the Fund.

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

### Distribution Services Fee

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

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

Subject to the terms described in the Expense Limitation note, FSC may voluntarily choose to waive any portion of its fee. For the six months ended January 31, 2026, distribution services fees for the Fund were as follows:

	Distribution Services Fees Incurred	Distribution Services Fees Waived
Class R Shares	\$ 137,195	\$(13,719)
Cash II Shares	2,446,728	—
Cash Series Shares	354,802	(59,134)
Trust Shares	172,824	—
TOTAL	\$3,111,549	\$(72,853)

When FSC receives fees, it may pay some or all of them to financial intermediaries whose customers purchase shares. For the six months ended January 31, 2026, FSC retained \$324,259 of fees paid by the Fund.

### Other Service Fees

For the six months ended January 31, 2026, FSC received \$21,148 of the other service fees disclosed in Note 2.

### Expense Limitation

Due to the possibility of changes in market conditions and other factors, there can be no assurance that the level of waivers/reimbursement/reduction of Fund expenses reflected in the financial highlights will be maintained in the future. However, the Adviser and certain of its affiliates (which may include FSC, FAS and FSSC) on their own initiative have agreed to waive certain amounts of their respective fees and/or reimburse expenses. Total annual fund operating expenses (as shown in the financial highlights, excluding interest expense, extraordinary expenses and proxy-related expenses, if any) including the Fund's share of fees and expenses of the investments in affiliated funds paid by the Fund's Automated Shares, Class R Shares, Wealth Shares, Advisor Shares, Service Shares, Cash II Shares, Cash Series Shares, Capital Shares and Trust Shares (after the voluntary waivers and/or reimbursements) will not exceed 0.50%, 1.15%,

0.20%, 0.20%, 0.45%, 0.90%, 1.05%, 0.30% and 0.70% (the "Fee Limit"), respectively, up to but not including the later of (the "Termination Date"): (a) October 1, 2026; 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 approval of the Trustees.

#### **Directors'/Trustees' and Miscellaneous Fees**

Certain Officers and Trustees of the Fund are Officers and Directors or Trustees of certain of the above companies. To efficiently facilitate payment, 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.

#### **6. CONCENTRATION OF RISK**

A substantial portion of the Fund's portfolio may be comprised of securities deemed by the Adviser to be in similar sectors. As a result, the Fund may be more susceptible to any economic, business, political or other developments which generally affect these entities.

#### **7. CREDIT RISK**

The Fund may place its cash on deposit with financial institutions in the United States, which are insured by the Federal Deposit Insurance Company (FDIC) up to \$250,000. The Fund's credit risk in the event of failure of these financial institutions is represented by the difference between the FDIC limit and the total amounts on deposit. The Fund from time to time may have amounts on deposit in excess of the insured limits.

#### **8. LINE OF CREDIT**

The Fund participates with certain other Federated Hermes Funds, on a several basis, in an up to \$500,000,000 unsecured, 364-day, committed, revolving line of credit (LOC) agreement dated June 17, 2025. The LOC was made available to temporarily finance the repurchase or redemption of shares of the Fund, failed trades, payment of dividends, settlement of trades and for other short-term, temporary or emergency general business purposes. The Fund cannot borrow under the LOC if an inter-fund loan is outstanding. The Fund's ability to borrow under the LOC also is subject to the limitations of the Act and various conditions precedent that must be satisfied before the Fund can borrow. Loans under the LOC are charged interest at a fluctuating rate per annum equal to (a) the highest, on any day, of (i) the federal funds effective rate, (ii) the published secured overnight financing rate plus an assigned percentage, and (iii) 0.0%, plus (b) a margin. Any fund eligible to borrow under the LOC pays its pro rata share of a commitment fee based on the amount of the lenders' commitment that has not been utilized, quarterly in arrears and at maturity. As of January 31, 2026, the Fund had no outstanding loans. During the six months ended January 31, 2026, the Fund did not utilize the LOC.

#### **9. 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 January 31, 2026, there were no outstanding loans. During the six months ended January 31, 2026, the program was not utilized.

#### **10. OPERATING SEGMENTS**

An operating segment is defined as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. A management committee of the Adviser acts as the CODM. The Fund represents a single operating segment, as the CODM monitors the operating results of the Fund as a whole and the strategic asset allocation is determined based on the investment objective of the Fund and executed by the Fund's portfolio management team. The financial information in the form of the Fund's portfolio composition, total returns, expense ratios and changes in net assets (i.e., changes in net assets resulting from operations, subscriptions and redemptions) which is reviewed by the CODM to assess the Fund's performance in comparison to the Fund's benchmarks and to make resource allocation decisions for the Fund's single segment is consistent with the information presented in these financial statements. Segment assets are reflected on the accompanying Statement of Assets and Liabilities as "total assets" and significant segment expenses are listed on the accompanying Statement of Operations.

#### **11. 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.

## Evaluation and Approval of Advisory Contract – May 2025

### **FEDERATED HERMES PRIME CASH OBLIGATIONS FUND (THE “FUND”)**

At its meetings in May 2025 (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, as amended (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 such information deemed necessary to evaluate the terms of the Contract and 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 report regarding data related to the Fund’s management fee (the “CCO Management Fee Report”). The Board considered the CCO Management Fee 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.

In addition to the CCO Management Fee 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.

The Board’s consideration of the Contract included review of materials and information covering the following matters, among others: (1) copies of the Contract; (2) the nature, quality and extent of the advisory and other services provided to the Fund by Federated Hermes; (3) Federated Hermes’ business and operations; (4) the Adviser’s investment philosophy, personnel and processes; (5) the Fund’s investment objective and strategies; (6) the Fund’s short-term and long-term performance - in absolute terms (both on a gross basis and net of expenses) and relative to an appropriate group of peer funds and its benchmark; (7) the Fund’s fees and expenses, including the advisory fee and the overall expense structure of the Fund - in absolute terms and relative to an appropriate group of peer funds, with due regard for contractual or voluntary expense limitations (if any); (8) the financial condition of Federated Hermes; (9) the Adviser’s profitability with respect to managing the Fund; (10) distribution and sales activity for the Fund; and (11) 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 considered several factors it deemed relevant to an adviser’s fiduciary duty with respect to its receipt of compensation from a fund, including: (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 fees and expenses, 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 considered 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 in the marketplace, and such shareholders, 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. The Board recognized that its evaluation process is evolutionary and that the factors considered and the 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 full 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 evaluated Federated Hermes' ability and experience in attracting and retaining qualified personnel to service the Fund. The Board considered the trading operations by the Adviser, 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 Investment Company Act of 1940, as amended. 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.

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 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, as amended, 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. 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 on-going 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, performance attribution information and commentary on the effect of market conditions. The Board noted that it evaluated investment performance at meetings throughout the year and received reports from Federated Hermes regarding the performance of certain Federated Hermes Funds as well as Federated Hermes' explanations for less favorable performance and any specific actions Federated Hermes had taken, or had determined 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 statement 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 also considered comparative performance data from Lipper, Inc. that was included in reports provided to the Board throughout the year. The Board noted that differences may exist between the Performance Peer Group and Lipper peers and that the results of these performance comparisons may vary.

The Board considered that for the one-year period ended December 31, 2024, 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 overall 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 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. In considering the Fund's expenses, the Board noted that the Adviser recommended, and the Board approved, a contractual advisory fee reduction of 5 basis points for the Fund, effective October 1, 2023.

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 statement that non-registered fund clients are inherently different products due to the following differences, among others: (i) types of targeted investors; (ii) applicable laws and regulations; (iii) legal structures; (iv) average account sizes; (v) portfolio management techniques made necessary by different cash flows and different associated costs; (vi) 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; (vii) SEC mandated risk management programs with respect to fund liquidity and use of derivatives; (viii) questions on regulatory reporting; (ix) a variety of different administrative responsibilities; and (x) degrees of risk associated with management. 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 statement 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 emphasized that differences in fees for providing advisory services to other types of clients may not be appropriate when judging the appropriateness of the Federated Hermes Funds' advisory fees because of the different services provided.

In the case of the Fund, the Board noted that Federated Hermes does not manage any other types of clients that are comparable to the Fund.

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 statement that, while the cost allocation report applies consistent allocation processes for purposes of general comparison of funds, the inherent difficulties in arbitrarily allocating costs lacks precision and may cause the report to be unreliable because a single change in an allocation estimate can 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 statement 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 statement that the estimated profitability to the Adviser from its relationship with the Fund was not unreasonable in relation to the services provided.

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 statement that, based on such profitability information, Federated Hermes' profit margins did not appear to be excessive and that Federated Hermes appeared financially sound, with the resources available to fulfill its contractual obligations.

### **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 isolating and quantifying 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, systems

capabilities and use of data. The Board noted that Federated Hermes' investments in these areas are extensive and are designed to provide enhanced or expanded 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 believes that this information is relevant to consider 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 on 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 considered that Federated Hermes may derive a benefit to its reputation as an adviser to the Fund, which may help in attracting other clients and investment personnel. The Board noted that, in addition to receiving advisory fees under the Federated Hermes Funds' investment advisory contracts, Federated Hermes' affiliates also receive 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 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 the CCO's presentation and statements and the information accompanying the CCO Management Fee Report. The Board recognized that its 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.

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.

*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 information 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.



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Contact us at [FederatedHermes.com/us](https://www.federatedhermes.com/us)  
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