Federated Trust for U.S. Treasury Obligations

Cash Series Shares

Nasdaq Symbol: **TCSXX** | Cusip Number: **608919569** | Newspaper Listing: **TrstUSTrCS**

MONEY MARKET TREASURY

Product Highlights

- Pursues stability of principal and current income consistent with stability of principal.
- Invests primarily in short-term U.S. Treasury securities.
- Includes repurchase agreements collateralized by U.S. Treasury securities for higher yield potential than a Treasury-exclusive portfolio.
- Holds AAAm and Aaa-mf ratings from Standard & Poor's and Moody's, respectively.

Credit Ratings

AAAm *Standard & Poor's*

Aaa-mf *Moody's*

Portfolio Manager(s)

Susan Hill

Deborah Cunningham

Portfolio Assets

$1.5 billion

Share Class Statistics

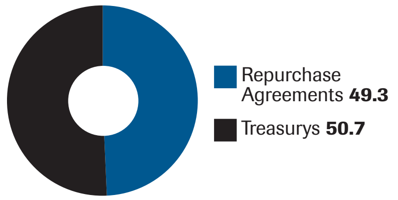
Inception Date
6/2/15

Federated Fund Number
54

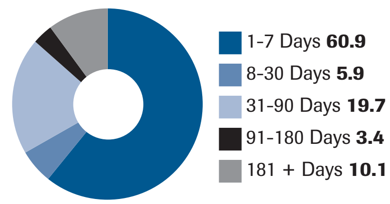
Cut-Off Times
4:00 p.m. ET — Purchases
4:00 p.m. ET — Redemptions

Dividends
Declared Daily/Paid Monthly

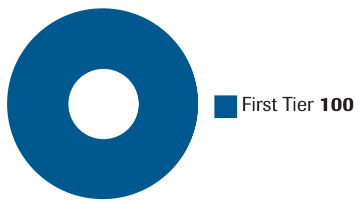
Portfolio Composition (%)



Effective Maturity Schedule (%)



Credit Quality Composition (%)



2a-7 Liquidity

Daily	83.75%
Weekly	99.78%

Weighted Average Maturity

44 Days

Weighted Average Life

107 Days

Fund Performance

Net Yields (%)		Total Return (%)	
7-Day	0.00	1 Year	0.00

Annualized Yields (%)	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June
7-Day	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Performance quoted represents past performance, which is no guarantee of future results. Investment return will vary. An investor's shares, when redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than what is stated. To view performance current to the most recent month-end, contact us or visit our Web site at FederatedInvestors.com.

The Adviser and certain of its affiliates, on their own initiative, have agreed to waive certain amounts of their respective fees and/or reimburse expenses. Total annual fund operating expenses (excluding acquired fund fees and expenses, extraordinary expenses, and proxy-related expenses paid by the fund, if any) paid by the fund's CS class (after the voluntary waivers and/or reimbursements) will not exceed 1.05% (the "Fee Limit") up to but not including the later of July 1, 2016; or the date of the fund's next effective prospectus. While the Adviser and its affiliates currently do not anticipate terminating or increasing these arrangements prior to the termination date, these arrangements may only be terminated or the Fee Limit increased prior to the Termination Date with the agreement of the fund's Board of Trustees.

Otherwise, the 7-day yield would have been -.84% and total return would have been lower.

Total return represents the change in value of an investment after reinvesting all income and capital gains. Yield quotations more closely reflect the current earnings of the fund than the total return quotation.

The 2010 amendments to Rule 2a-7 dictate that money market funds maintain a 10% daily liquidity bucket and a 30% weekly liquidity bucket. Both requirements are 'point of purchase' requirements. Thus, it is permissible and probable that money market funds may, at any given time, have liquidity percentages reflecting less than the 10% and 30% thresholds. In such circumstances, the portfolio manager will be required to purchase securities to fill the requisite liquidity bucket prior to purchasing longer-dated securities. Additionally, the SEC requirements for what may be defined as 'daily' and 'weekly' differs from the standard maturities used in calculating the 'Effective Maturity Schedule.' Therefore, the percentages in the 2a-7 Liquidity table will generally not equal the amounts shown in the 'Effective Maturity Schedule.'

Federated®

Federated Trust for U.S. Treasury Obligations

MONEY MARKET TREASURY

Portfolio Manager Commentary

The second quarter of 2016 witnessed improvement in many aspects of the U.S. economy, although manufacturing continued to struggle, job gains moderated and most inflation gauges fell short of Federal Reserve (Fed) targets. Uncertainty about the economy and geopolitical events at home and abroad kept the Fed on hold, with expectations for future rate hikes pushed further out due to late June's surprise vote by British citizens for the U.K. to exit the European Union. While the surprise outcome of this politically charged referendum known as Brexit initially roiled both equities and fixed-income, the impact on money markets was minimal as money funds had ample liquidity and typical fund flows. The long-term fallout from the separation, which will likely take two years to complete, may result in negative assessments of the credit of British-based banks or even cause some to move operations from London. But one crucial near-term effect is the probable scuttling of any increases in the target funds rate range in upcoming Federal Open Market Committee (FOMC) meetings.

But pushing through the quarter's struggles were positive developments in several significant areas of the economy: the housing market, retail sales and consumer confidence. Housing starts were stable, sales were strong and prices rose. Led by autos, retail sales grew as consumer sentiment improved. Finally, the woeful manufacturing sector also appeared to have bottomed, as several key surveys showed activity shifting from contraction to expansion. Supporting this recovery was a rebound in oil prices and a weakening U.S. dollar, though the former will likely continue to be volatile and the latter may be challenged by currency fluctuations arising from Brexit.

The London interbank offered rate (Libor) increased over the quarter, but that was restrained somewhat by a drop after the Brexit announcement. One-month Libor rose from 43 basis points to 47, three-month increased from 63 basis points to 65 and six-month vaulted from 85 basis points to 92. The short end of the Treasuries yield curve flattened over the quarter, rising from 20 basis points to 26 for one-month bills, but falling from 30 basis points also to 26 for three-month bills.

An investment in the fund is neither insured nor guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Although the fund seeks to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in the fund.

Federated will not institute liquidity fees or redemption gates on its Treasury money market funds.

Performance shown is for Cash Series Shares. The fund offers additional share classes whose performance will vary due to differences in charges and expenses. Please consult your financial institution regarding your eligibility to purchase these classes.

A Word About Risk

Fund shares are not guaranteed by the U.S. government.

Current and future portfolio holdings are subject to risk.

Definitions

Net yields are based on the average daily income dividend and average net asset value for the 7 days ended on the date of calculation. The 7-day net annualized yield is based on the average net income per share for the 7 days ended on the date of calculation and the offering price on that date.

The fund is a managed portfolio and its holdings are subject to change.

The holdings percentages are based on net assets at the close of business on 6/30/16 and may not necessarily reflect adjustments that are routinely made when presenting net assets for formal financial statement purposes.

Weighted Average Maturity is the mean average of the periods of time remaining until the securities held in the fund's portfolio (a) are scheduled to be repaid, (b) would be repaid upon a demand by the fund or (c) are scheduled to have their interest rate readjusted to reflect current market rates. Securities with adjustable rates payable upon demand are treated as maturing on the earlier of the two dates if their scheduled maturity is 397 days or less, and the later of the two dates if their scheduled maturity is more than 397 days. The mean is weighted based on the percentage of the amortized cost of the portfolio invested in each period.

Weighted Average Life is calculated in the same manner as the Weighted Average Maturity (WAM), but is based solely on the periods of time remaining until the securities held in the fund's portfolio (a) are scheduled to be repaid or (b) would be repaid upon a demand by the fund without reference to when interest rates of securities within the fund are scheduled to be readjusted.

Repurchase agreements consist of a financial institution selling securities to a fund and agreeing to repurchase them at a mutually agreed upon price and time.

Ratings And Rating Agencies

Money market ratings are an assessment of the safety of invested principal and the ability to maintain a stable market value of the fund's shares. Ratings are based on an evaluation of several factors, including credit quality, diversification and maturity of assets in the portfolio, as well as management strength and operational capabilities. A money market fund rated AAAm by Standard & Poor's is granted after evaluating a number of factors, including credit quality, market price, exposure and management. Money market funds rated Aaa-mf by Moody's are judged to be of an investment quality similar to Aaa-rated fixed income obligations, that is, they are judged to be of the best quality. For more information on credit ratings, visit standardandpoors.com and v3.moodys.com.

Ratings are subject to change and do not remove market risk.

The securities in which a fund invests are also rated. Short-term ratings are opinions of the ability of issuers to honor short-term financial obligations. Ratings may be assigned to issuers, short-term programs or to individual short-term debt instruments. Such obligations generally have an original maturity not exceeding thirteen months, unless explicitly noted. First Tier securities are those rated in the highest short-term rating category by one or more Nationally Recognized Statistical Rating Organizations (NRSROs), such as Standard & Poor's, Moody's and Fitch or deemed by the Adviser to be of comparable quality to securities having such ratings.

Securities are considered to be "first tier" as follows: Standard & Poor's: A-1+ and A-1, based on the obligor's capacity to meet its financial commitment on the obligation; Moody's: P-1, based on the issuer's ability to repay short-term obligations; Fitch: F-1+ and F-1, based on the issuer's liquidity necessary to meet financial commitments in a timely manner.

Credit ratings do not provide assurance against default or other loss of money and can change.

This must be preceded or accompanied by a current prospectus.

G28336-35 (7/16)