

# Federated Hermes Pennsylvania Municipal Income Fund

## Portfolio of Investments

May 31, 2023 (unaudited)

| Principal Amount |  | Value      |
|------------------|--|------------|
|                  | MUNICIPAL BONDS—98.3%  |            |
|                  | <b>Pennsylvania—94.5%</b>  |            |
| \$1,000,000      | Allegheny County, PA Airport Authority (Pittsburgh International Airport), Airport Revenue Bonds (Series 2021A), 4.000%, 1/1/2040  | \$ 948,234 |
| 1,000,000        | Allegheny County, PA Airport Authority (Pittsburgh International Airport), Airport Revenue Bonds (Series 2021A), 5.000%, 1/1/2051  | 1,029,689  |
| 1,000,000        | Allegheny County, PA Airport Authority (Pittsburgh International Airport), Airport Revenue Bonds (Series 2021A), 5.000%, 1/1/2056  | 1,022,182  |
| 530,000          | Allegheny County, PA Higher Education Building Authority (Carnegie Mellon University), Revenue Bonds (Series 2019A), 5.000%, 8/1/2027  | 574,085    |
| 2,000,000        | Allegheny County, PA Hospital Development Authority (Allegheny Health Network Obligated Group), Revenue Bonds (Series 2018A), 5.000%, 4/1/2047   | 2,023,950  |
| 860,000          | <sup>1</sup> Allegheny County, PA Hospital Development Authority (UPMC Health System), Revenue Bonds (Series 2017D-2) FRNs, 4.110% (SIFMA 7-day +0.700%), Mandatory Tender 5/15/2027   | 839,389    |
| 1,000,000        | Allegheny County, PA Sanitation Authority, Sewer Revenue Bonds (Series 2015), 5.000%, 12/1/2040  | 1,025,743  |
| 2,000,000        | Allegheny County, PA Sanitation Authority, Sewer Revenue Bonds (Series 2015), 5.000%, 12/1/2045  | 2,048,616  |
| 1,000,000        | Allegheny County, PA, UT GO Bonds (Series C-77), 5.000%, 11/1/2043   | 1,066,744  |
| 2,000,000        | Allegheny County, PA, UT GO Refunding Bonds (Series C-76), 5.000%, 11/1/2041   | 2,082,820  |
| 1,450,000        | Bucks County, PA IDA (Pennswood Village), Revenue Bonds (Series 2018A), 5.000%, 10/1/2037  | 1,435,282  |
| 1,000,000        | Canon McMillan, PA School District, GO Bonds (Series 2017), (Assured Guaranty Municipal Corp. INS)/(Pennsylvania School District Intercept Program GTD), 5.000%, 12/1/2041   | 1,054,410  |
| 1,000,000        | Capital Region Water, PA, Water Revenue Refunding Bonds (Series 2018), 5.000%, 7/15/2032   | 1,084,617  |
| 500,000          | Centre County, PA Hospital Authority (Mount Nittany Medical Center), Hospital Revenue Bonds (Series 2018A), 5.000%, 11/15/2042   | 509,178    |
| 500,000          | Centre County, PA, UT GO Bonds (Series 2022), 5.000%, 7/1/2035   | 560,605    |
| 1,000,000        | Chartiers Valley, PA School District, UT GO Bonds (Series 2015B), (United States Treasury PRF 4/15/2025@100), 5.000%, 10/15/2040   | 1,033,310  |
| 1,000,000        | Chester County, PA HEFA (Main Line Health Systems), Revenue Bonds (Series 2017A), 5.000%, 10/1/2052  | 1,029,083  |
| 1,250,000        | Chester County, PA IDA (Avon Grove Charter School), Revenue Bonds (Series 2017A), (Original Issue Yield: 4.820%), 4.750%, 12/15/2037   | 1,216,806  |
| 2,000,000        | Clairton Municipal Authority, PA, Sewer Revenue Bonds (Series 2012B), 5.000%, 12/1/2037  | 2,001,182  |
| 3,000,000        | Commonwealth Financing Authority of PA (Commonwealth of Pennsylvania), Tobacco Master Settlement Payment Revenue Bonds (Series 2018), (Original Issue Yield: 4.035%), (Assured Guaranty Municipal Corp. INS), 4.000%, 6/1/2039 | 2,884,531  |
| 2,000,000        | Commonwealth of Pennsylvania, UT GO Bonds (2nd Series 2016), 5.000%, 9/15/2026   | 2,120,946  |
| 1,000,000        | Commonwealth of Pennsylvania, UT GO Refunding Bonds (Series 2019), 5.000%, 7/15/2029   | 1,122,889  |
| 90,000           | Cumberland County, PA Municipal Authority (Diakon Lutheran Social Ministries), Revenue Bonds (Series 2015), (United States Treasury PRF 1/1/2025@100), 5.000%, 1/1/2038  | 92,282     |
| 365,000          | Cumberland County, PA Municipal Authority (Diakon Lutheran Social Ministries), Revenue Bonds (Series 2015), (United States Treasury PRF 1/1/2025@100), 5.000%, 1/1/2038  | 374,254    |
| 450,000          | Cumberland County, PA Municipal Authority (Diakon Lutheran Social Ministries), Revenue Bonds (Series 2015), 5.000%, 1/1/2038   | 450,116    |
| 1,000,000        | Cumberland County, PA Municipal Authority (Dickinson College), Revenue Bonds (Series 2016), 5.000%, 5/1/2030   | 1,037,944  |
| 2,000,000        | Cumberland County, PA Municipal Authority (Penn State Health Obligated Group), Revenue Bonds (Series 2019), 4.000%, 11/1/2044  | 1,849,112  |
| 1,700,000        | Delaware County, PA Authority (Haverford College), Revenue Bonds (Series 2017A), 5.000%, 10/1/2042   | 1,773,264  |
| 1,000,000        | Delaware County, PA Authority (Villanova University), Revenue Bonds (Series 2015), 5.000%, 8/1/2045  | 1,019,478  |
| 1,250,000        | Delaware County, PA Regional Water Quality Control Authority, Sewer Revenue Bonds (Series 2015), 5.000%, 5/1/2040  | 1,274,474  |
| 1,750,000        | Delaware River Joint Toll Bridge Commission, Revenue Bonds (Series 2017), 5.000%, 7/1/2042   | 1,824,637  |
| 1,130,000        | Delaware River Port Authority, Revenue Bonds (Series 2018A), 5.000%, 1/1/2033  | 1,252,055  |
| 250,000          | Delaware River Port Authority, Revenue Bonds (Series 2018A), 5.000%, 1/1/2038  | 267,686    |
| 200,000          | Delaware River Port Authority, Revenue Bonds (Series 2018A), 5.000%, 1/1/2039  | 213,140    |
| 500,000          | Delaware River Port Authority, Revenue Bonds (Series 2018A), 5.000%, 1/1/2040  | 530,048    |

| Principal Amount |   | Value      |
|------------------|---|------------|
|                  | MUNICIPAL BONDS—continued   |            |
|                  | <b>Pennsylvania—continued</b>   |            |
| \$1,000,000      | DuBois Hospital Authority (Penn Highlands Healthcare), Hospital Revenue Bonds (Series 2020), 4.000%, 7/15/2050  | \$ 893,803 |
| 2,260,000        | Geisinger Authority, PA Health System (Geisinger Health System), Revenue Bonds (Series 2014A), 5.000%, 6/1/2041   | 2,277,507  |
| 1,500,000        | Great Valley School District, PA, GO Bonds (Series 2022), (Pennsylvania School District Intercept Program GTD), 4.000%, 9/1/2040  | 1,521,121  |
| 785,000          | Lancaster County, PA Hospital Authority (Masonic Villages), Health Center Revenue Bonds (Series 2015), 5.000%, 11/1/2035  | 794,547    |
| 1,000,000        | Lancaster County, PA Solid Waste Management Authority, GTD Authority Bonds (Series 2013B), (Dauphin County, PA GTD), 5.000%, 12/15/2033   | 1,007,533  |
| 1,000,000        | Lancaster, PA IDA (Landis Homes Retirement Community), Health Center Revenue Refunding Bonds (Series 2021), 4.000%, 7/1/2051  | 726,795    |
| 1,000,000        | Lancaster, PA, UT GO Bonds (Series 2018), (Build America Mutual Assurance INS), 4.000%, 11/1/2043   | 990,457    |
| 1,000,000        | Lehigh County, PA General Purpose Authority (Lehigh Valley Academy Regional Charter School), Charter School Revenue Bonds (Series 2022), 4.000%, 6/1/2052   | 820,533    |
| 1,000,000        | Luzerne County, PA, UT GO GTD Bonds (Series 2017A), (Assured Guaranty Municipal Corp. INS), 5.000%, 12/15/2029  | 1,072,739  |
| 1,260,000        | Monroe County, PA, UT GO Bonds (Series 2021A), 4.000%, 7/15/2036  | 1,279,593  |
| 1,500,000        | Montgomery County, PA Higher Education & Health Authority Hospital (Thomas Jefferson University), Revenue Refunding Bonds (Series 2019), 4.000%, 9/1/2049   | 1,328,103  |
| 1,000,000        | Montgomery County, PA IDA (ACTS Retirement Life Communities, Inc.), Retirement Communities Revenue Bonds (Series 2020C), 5.000%, 11/15/2045   | 938,399    |
| 1,125,000        | Montgomery County, PA IDA (Constellation Energy Generation LLC), Revenue Refunding Bonds (Series 2023A) TOBs, 4.100%, Mandatory Tender 4/3/2028   | 1,140,231  |
| 1,000,000        | Mount Lebanon, PA Hospital Authority (St. Clair Memorial Hospital), Hospital Revenue Bonds (Series 2018), 5.000%, 7/1/2038  | 1,046,037  |
| 1,750,000        | Northampton County, PA General Purpose Authority (Lafayette College), College Refunding and Revenue Bonds (Series 2017), 5.000%, 11/1/2047  | 1,808,775  |
| 1,000,000        | Northampton County, PA General Purpose Authority (St. Luke's University Health Network), Hospital Revenue Bonds (Series 2016A), 4.000%, 8/15/2040   | 933,194    |
| 1,000,000        | Northampton County, PA General Purpose Authority (St. Luke's University Health Network), Hospital Revenue Bonds (Series 2018A), (Original Issue Yield: 4.090%), 4.000%, 8/15/2048   | 890,952    |
| 1,000,000        | Pennsylvania Economic Development Financing Authority (National Gypsum Co.), Exempt Facilities Refunding Revenue Bonds (Series 2014), 5.500%, 11/1/2044   | 1,003,044  |
| 2,000,000        | Pennsylvania Economic Development Financing Authority (Pennsylvania Rapid Bridge Replacement), Tax-Exempt Private Activity Revenue Bonds (Series 2015), 5.000%, 6/30/2042   | 1,995,177  |
| 2,200,000        | Pennsylvania Economic Development Financing Authority (Presbyterian Homes Obligated Group, PA), Revenue Refunding Bonds (Series 2021), 4.000%, 7/1/2046   | 1,737,404  |
| 1,000,000        | Pennsylvania Economic Development Financing Authority (The Penndot Major Bridges Package One Project), Revenue Bonds (Series 2022), (Original Issue Yield: 5.080%), (Assured Guaranty Municipal Corp. INS), 6.000%, 6/30/2061 | 1,105,000  |
| 1,000,000        | Pennsylvania Economic Development Financing Authority (The Penndot Major Bridges Package One Project), Revenue Bonds (Series 2022), (Original Issue Yield: 5.080%), 5.000%, 12/31/2057  | 1,020,837  |
| 1,000,000        | Pennsylvania Economic Development Financing Authority (The Penndot Major Bridges Package One Project), Revenue Bonds (Series 2022), 5.750%, 6/30/2048   | 1,088,255  |
| 1,500,000        | Pennsylvania Economic Development Financing Authority (UPMC Health System), Revenue Bonds (Series 2014A), 5.000%, 2/1/2045  | 1,509,533  |
| 2,000,000        | Pennsylvania Economic Development Financing Authority, Junior GTD Parking Revenue Bonds (Series 2013B-1), (Dauphin County, PA GTD), 6.000%, 7/1/2053  | 2,005,165  |
| 1,000,000        | Pennsylvania HFA, Single Family Mortgage Revenue Bonds (Series 2023-142A), 5.500%, 10/1/2053  | 1,058,236  |
| 1,000,000        | Pennsylvania State Economic Development Financing Authority (UPMC Health System), Revenue Bonds (Series 2023A-2), 4.000%, 5/15/2048   | 929,617    |
| 285,000          | Pennsylvania State Economic Development Financing Authority (UPMC Health System), Revenue Bonds (Series 2023A-2), 4.000%, 5/15/2053   | 259,547    |
| 1,950,000        | Pennsylvania State Higher Education Facilities Authority (University of Pennsylvania Health System), Revenue Bonds (Series 2017A), 5.000%, 8/15/2042  | 2,016,286  |
| 500,000          | Pennsylvania State Higher Education Facilities Authority (University of Pennsylvania), Revenue Bonds (Series 2017A), 5.000%, 8/15/2046  | 524,667    |
| 1,500,000        | Pennsylvania State Turnpike Commission, Oil Franchise Tax Subordinate Revenue Refunding Bonds (Series 2021B), 4.000%, 12/1/2053   | 1,404,630  |
| 1,250,000        | Pennsylvania State Turnpike Commission, Subordinate Revenue Bonds (Series 2019A), 5.000%, 12/1/2044   | 1,297,340  |

| Principal Amount |  | Value              |
|------------------|--|--------------------|
|                  | MUNICIPAL BONDS—continued  |                    |
|                  | <b>Pennsylvania—continued</b>  |                    |
| \$1,000,000      | Pennsylvania State Turnpike Commission, Turnpike Revenue Bonds (Series 2015B), 5.000%, 12/1/2045   | \$ 1,023,102       |
| 2,000,000        | Pennsylvania State Turnpike Commission, Turnpike Revenue Bonds (Series 2018A), 5.000%, 12/1/2048   | 2,072,769          |
| 1,000,000        | Pennsylvania State Turnpike Commission, Turnpike Revenue Bonds (Series 2019A), 5.000%, 12/1/2044   | 1,049,419          |
| 400,000          | Pennsylvania State Turnpike Commission, Turnpike Revenue Bonds (Series 2022B), 5.000%, 12/1/2036   | 447,679            |
| 500,000          | Pennsylvania State Turnpike Commission, Turnpike Revenue Bonds (Series 2022B), 5.000%, 12/1/2037   | 551,800            |
| 1,000,000        | Pennsylvania State Turnpike Commission, Turnpike Subordinate Revenue Bonds (Series 2019A), (Assured Guaranty Municipal Corp. GTD), 4.000%, 12/1/2049             | 960,405            |
| 2,500,000        | Pennsylvania State Turnpike Commission, Turnpike Subordinate Revenue Bonds (Series 2021A), 4.000%, 12/1/2046   | 2,387,539          |
| 1,000,000        | Philadelphia, PA Airport System, Airport Revenue and Refunding Bonds (Series 2017A), 5.000%, 7/1/2047  | 1,028,986          |
| 1,000,000        | Philadelphia, PA Airport System, Airport Revenue Refunding Bonds (Series 2020A), 4.000%, 7/1/2040  | 977,640            |
| 2,000,000        | Philadelphia, PA Airport System, Refunding Revenue Bonds (Series 2017B), 5.000%, 7/1/2047  | 2,028,017          |
| 1,270,000        | Philadelphia, PA Authority for Industrial Development (PresbyHomes Germantown/Morrisville), Senior Living Revenue Bonds (Series 2005A), 5.625%, 7/1/2035         | 1,295,446          |
| 2,000,000        | Philadelphia, PA Gas Works, 1998 General Ordinance-Fifteenth Series Revenue Refunding Bonds, 5.000%, 8/1/2042  | 2,058,929          |
| 1,000,000        | Philadelphia, PA School District, LT GO Bonds (Series 2018B), (Pennsylvania School District Intercept Program GTD), 5.000%, 9/1/2043                             | 1,049,250          |
| 1,000,000        | Philadelphia, PA Water & Wastewater System, Revenue Bonds (Series 2019B), 5.000%, 11/1/2049  | 1,043,985          |
| 1,010,000        | Philadelphia, PA Water & Wastewater System, Revenue Bonds (Series 2020A), 5.000%, 11/1/2040  | 1,075,927          |
| 500,000          | Philadelphia, PA, GO Bonds (Series 2019B), 5.000%, 2/1/2038  | 535,246            |
| 1,000,000        | Philadelphia, PA, GO Bonds (Series 2021A), 5.000%, 5/1/2034  | 1,129,722          |
| 1,000,000        | Philadelphia, PA, UT GO Bonds (Series 2017A), 5.000%, 8/1/2033   | 1,076,795          |
| 655,000          | Pittsburgh & Allegheny County, PA Sports & Exhibition Authority, Parking System Revenue Bonds (Series 2017), 5.000%, 12/15/2037                                  | 694,765            |
| 390,000          | Pittsburgh, PA Public Parking Authority, Parking System Revenue Refunding Bonds (Series 2015A), (United States Treasury PRF 6/1/2025@100), 5.000%, 12/1/2025     | 403,300            |
| 610,000          | Pittsburgh, PA Public Parking Authority, Parking System Revenue Refunding Bonds (Series 2015A), 5.000%, 12/1/2025  | 624,149            |
| 1,500,000        | Pittsburgh, PA Water & Sewer Authority, Water and Sewer System First Lien Revenue Bonds (Series 2019A), (Assured Guaranty Municipal Corp. INS), 5.000%, 9/1/2044 | 1,586,768          |
| 1,000,000        | Scranton, PA School District, GO Bonds (Series 2017E), (Build America Mutual Assurance INS), 5.000%, 12/1/2035   | 1,073,996          |
| 1,750,000        | St. Mary Hospital Authority, PA (Trinity Healthcare Credit Group), Revenue Refunding Bonds (Remarket 1/9/18), 5.000%, 11/15/2028                                 | 1,892,539          |
| 1,000,000        | Swarthmore Borough Authority, PA (Swarthmore College), Revenue Bonds (Series 2018), 5.000%, 9/15/2048  | 1,059,834          |
| 1,505,000        | Swarthmore Borough Authority, PA (Swarthmore College), Revenue Bonds (Series 2021B), 4.000%, 9/15/2049   | 1,455,040          |
| 1,000,000        | Union County, PA Higher Educational Facilities Financing Authority (Bucknell University), University Revenue Bonds (Series 2015B), 5.000%, 4/1/2032              | 1,020,102          |
| 740,000          | Westmoreland County, PA Municipal Authority, Municipal Service Revenue Bonds (Series 2016), (Build America Mutual Assurance INS), 5.000%, 8/15/2042              | 747,133            |
|                  | <b>TOTAL</b>   | <b>111,448,120</b> |
|                  | <b>Puerto Rico—3.8%</b>  |                    |
| 2,000,000        | Commonwealth of Puerto Rico, UT GO Restructured Bonds (Series 2022A), 4.000%, 7/1/2037   | 1,735,222          |
| 1,000,000        | Commonwealth of Puerto Rico, UT GO Restructured Bonds (Series 2022A), 4.000%, 7/1/2041   | 834,543            |
| 1,000,000        | Puerto Rico Sales Tax Financing Corp., Restructured Sales Tax Bonds (Series 2019A), (Original Issue Yield: 5.154%), 5.000%, 7/1/2058                             | 955,448            |
| 1,000,000        | Puerto Rico Sales Tax Financing Corp., Restructured Sales Tax Bonds (Series 2019A-2), 4.784%, 7/1/2058   | 918,614            |
|                  | <b>TOTAL</b>   | <b>4,443,827</b>   |
|                  | <b>TOTAL MUNICIPAL BONDS</b><br>(IDENTIFIED COST \$120,937,456)  | <b>115,891,947</b> |
|                  | <sup>1</sup> SHORT-TERM MUNICIPALS—1.1%  |                    |
|                  | <b>Pennsylvania—1.1%</b>   |                    |
| 250,000          | Delaware County, PA IDA (United Parcel Service, Inc.), (Series 2015) Daily VRDNs, (United Parcel Service, Inc. GTD), 4.050%, 6/1/2023                            | 250,000            |

| Principal Amount                             | Value  |
|--|--|
| <sup>1</sup> SHORT-TERM MUNICIPALS—continued |  |
| <b>Pennsylvania—continued</b>                |  |
| \$1,050,000                                  | Southcentral PA, General Authority (Wellspan Health Obligated Group), (Series 2019E) Daily VRDNs, (U.S. Bank, N.A. LIQ), 3.940%, 6/1/2023 \$ 1,050,000 |
|  | TOTAL SHORT-TERM MUNICIPALS (IDENTIFIED COST \$1,300,000) 1,300,000  |
|  | TOTAL INVESTMENT IN SECURITIES—99.4% (IDENTIFIED COST \$122,237,456) 117,191,947   |
|  | OTHER ASSETS AND LIABILITIES - NET—0.6% <sup>2</sup> 726,548   |
|  | TOTAL NET ASSETS—100% \$ 117,918,495   |

Securities that are subject to the federal alternative minimum tax (AMT) represent 10.1% of the Fund's portfolio as calculated based upon total market value.

The average notional value of short futures contracts held by the Fund throughout the period was \$551,938. This is based on amounts held as of each month-end throughout the nine-month fiscal period.

1 *Current rate and current maturity or next reset date shown for floating rate notes and variable rate notes/demand instruments. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description above.*

2 *Assets, other than investments in securities, less liabilities.*

Note: The categories of investments are shown as a percentage of total net assets at May 31, 2023.

### Investment Valuation

In calculating its net asset value (NAV), the Fund generally values investments as follows:

- Fixed-income securities are fair valued using price evaluations provided by a pricing service approved by Federated Investment Management Company (the "Adviser").
- Derivative contracts listed on exchanges are valued at their reported settlement or closing price, except that options are valued at the mean of closing bid and ask quotations.
- Over-the-counter (OTC) derivative contracts are fair valued using price evaluations provided by a pricing service approved by the Adviser.
- Shares of other mutual funds or non-exchange-traded investment companies are valued based upon their reported NAVs, or NAV per share practical expedient, as applicable.
- For securities that are fair valued in accordance with procedures established by and under the general supervision of the Adviser, certain factors may be considered such as: the last traded or purchase price of the security, information obtained by contacting the issuer or dealers, analysis of the issuer's financial statements or other available documents, fundamental analytical data, the nature and duration of restrictions on disposition, the movement of the market in which the security is normally traded, public trading in similar securities or derivative contracts of the issuer or comparable issuers, movement of a relevant index, or other factors including but not limited to industry changes and relevant government actions.

If any price, quotation, price evaluation or other pricing source is not readily available when the NAV is calculated, if the Fund cannot obtain price evaluations from a pricing service or from more than one dealer for an investment within a reasonable period of time as set forth in the Adviser's valuation policies and procedures for the Fund, or if information furnished by a pricing service, in the opinion of the Adviser's valuation committee ("Valuation Committee"), is deemed not representative of the fair value of such security, the Fund uses the fair value of the investment determined in accordance with the procedures described below. There can be no assurance that the Fund could obtain the fair value assigned to an investment if it sold the investment at approximately the time at which the Fund determines its NAV per share, and the actual value obtained could be materially different.

### Fair Valuation Procedures

Pursuant to Rule 2a-5 under the Act, the Fund's Board of Trustees (the "Trustees") has designated 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, is responsible for determining the fair value of investments for which market quotations are not readily available. The Valuation Committee is comprised of officers of the Adviser and certain of the Adviser's affiliated companies and determines fair value and oversees the calculation of the NAV. 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 calculating the NAV. The Valuation Committee employs various methods for reviewing third-party pricing-service evaluations including periodic reviews of third-party pricing services' policies, procedures and valuation methods (including key inputs, methods, models and assumptions), transactional back-testing, comparisons of evaluations of different pricing services and review of price challenges by the Adviser based

on recent market activity. In the event that market quotations and price evaluations are not available for an investment, the Valuation Committee determines the fair value of the investment in accordance with procedures adopted by the 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.

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

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

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

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

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

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

As of May 31, 2023, all investments of the Fund utilized Level 2 inputs in valuing the Fund's assets carried at fair value.

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

FRNs —Floating Rate Notes  
GO —General Obligation  
GTD —Guaranteed  
HEFA —Health and Education Facilities Authority  
IDA —Industrial Development Authority  
INS —Insured  
LIQ —Liquidity Agreement  
LT —Limited Tax  
PRF —Pre-refunded  
SIFMA —Securities Industry and Financial Markets Association  
UT —Unlimited Tax  
VRDNs—Variable Rate Demand Notes

Portfolio holdings are shown as of the date indicated and are unaudited. Since market conditions fluctuate suddenly and frequently, the portfolio holdings may change and this list is not indicative of future portfolio composition. These portfolio holdings are not intended to be and do not constitute recommendations that others buy, sell, or hold any of the securities listed.

*For more complete information on the fund, visit [FederatedHermes.com/us](https://FederatedHermes.com/us) for a prospectus or a summary prospectus. You should consider the fund's investment objectives, risks, charges, and expenses carefully before you invest. Information about these and other important subjects is in the fund's prospectus or summary prospectus, which you should read carefully before investing.*

**NOT FDIC INSURED MAY LOSE VALUE NO BANK GUARANTEE**

Federated Securities Corp., Distributor

Q450073 (7/23)

© 2023 Federated Hermes, Inc.