

# Federated Hermes Municipal High Yield Advantage Fund

## Portfolio of Investments

May 31, 2023 (unaudited)

| Principal Amount |  | Value             |
|------------------|--|-------------------|
|                  | <b>MUNICIPAL BONDS—98.1%</b>   |                   |
|                  | <b>Alabama—1.1%</b>  |                   |
| \$ 500,000       | <sup>1,2</sup> Huntsville, AL Special Care Facilities Financing Authority (Redstone Village), Retirement Facilities Revenue Bonds (Series 2011A), (Original Issue Yield: 7.625%), 7.500%, 1/1/2047 | \$ 300,000        |
| 1,500,000        | <sup>1,2</sup> Huntsville, AL Special Care Facilities Financing Authority (Redstone Village), Retirement Facility Revenue Bonds (Series 2007), (Original Issue Yield: 5.600%), 5.500%, 1/1/2043    | 900,000           |
| 2,000,000        | Jefferson County, AL Sewer System, Senior Lien Sewer Revenue Current Interest Warrants (Series 2013-A), (Original Issue Yield: 5.650%), (Assured Guaranty Municipal Corp. INS), 5.500%, 10/1/2053  | 2,046,201         |
| 2,000,000        | Jefferson County, AL Sewer System, Senior Lien Sewer Revenue Current Interest Warrants (Series 2013A), (Original Issue Yield: 5.450%), (Assured Guaranty Municipal Corp. INS), 5.250%, 10/1/2048   | 2,040,660         |
|                  | <b>TOTAL</b>   | <b>5,286,861</b>  |
|                  | <b>Alaska—0.0%</b>   |                   |
| 1,000,000        | <sup>1,2</sup> Alaska Industrial Development and Export Authority (Boys & Girls Home & Family Services, Inc.), Community Provider Revenue Bonds (Series 2007C), 6.000%, 12/1/2036                  | 2,600             |
|                  | <b>Arizona—3.1%</b>  |                   |
| 650,000          | <sup>3</sup> Arizona State IDA (Basis Schools, Inc. Obligated Group), Education Revenue Bonds (Series 2017D), 5.000%, 7/1/2051   | 577,494           |
| 500,000          | <sup>3</sup> Arizona State IDA (Basis Schools, Inc. Obligated Group), Education Revenue Bonds (Series 2017G), 5.000%, 7/1/2051   | 444,227           |
| 1,000,000        | <sup>3</sup> Arizona State IDA (Doral Academy of Nevada FMMR), Education Revenue Bonds (Series 2019A), 5.000%, 7/15/2049   | 901,665           |
| 1,750,000        | <sup>3</sup> Arizona State IDA (Pinecrest Academy of Nevada), Horizon, Inspirada and St. Rose Campus Education Revenue Bonds (Series 2018A), 5.750%, 7/15/2048                                     | 1,724,717         |
| 1,000,000        | Chandler, AZ IDA (Intel Corp.), Industrial Development Revenue Bonds (Series 2022-2) TOBs, 5.000%, Mandatory Tender 9/1/2027   | 1,025,093         |
| 1,000,000        | Maricopa County, AZ, IDA (Commercial Metals Corp.), Exempt Facilities Revenue Bonds (Series 2022), 4.000%, 10/15/2047  | 845,012           |
| 1,000,000        | <sup>3</sup> Maricopa County, AZ, IDA (Paradise Schools), Revenue Refunding Bonds, 5.000%, 7/1/2047  | 928,626           |
| 1,500,000        | Phoenix, AZ IDA (GreatHearts Academies), Education Facility Revenue Bonds (Series 2014A), 5.000%, 7/1/2044   | 1,470,239         |
| 1,000,000        | Phoenix, AZ IDA (GreatHearts Academies), Education Facility Revenue Bonds (Series 2016A), 5.000%, 7/1/2046   | 972,678           |
| 1,000,000        | <sup>3</sup> Pima County, AZ Industrial Development Authority (La Posada at Pusch Ridge), Senior Living Revenue Bonds (Series 2022A), 6.250%, 11/15/2035   | 1,002,079         |
| 1,000,000        | <sup>3</sup> Pima County, AZ Industrial Development Authority (La Posada at Pusch Ridge), Senior Living Revenue Bonds (Series 2022A), 7.000%, 11/15/2057   | 1,002,001         |
| 3,000,000        | Salt Verde Financial Corp., AZ, Senior Gas Revenue Bonds (Series 2007), (Original Issue Yield: 5.100%), (Citigroup, Inc. GTD), 5.000%, 12/1/2037   | 3,047,545         |
| 430,000          | <sup>3</sup> Verrado Community Facilities District No. 1, AZ, District GO Refunding Bonds (Series 2013A), 6.000%, 7/15/2027  | 430,316           |
|                  | <b>TOTAL</b>   | <b>14,371,692</b> |
|                  | <b>Arkansas—0.3%</b>   |                   |
| 1,250,000        | Arkansas Development Finance Authority (United States Steel Corp.), Environmental Improvement Revenue Bonds (Series 2022), 5.450%, 9/1/2052  | 1,216,049         |
|                  | <b>California—6.6%</b>   |                   |
| 4,445,000        | California Health Facilities Financing Authority (Cedars-Sinai Medical Center), Revenue Refunding Bonds (Series 2021A), 5.000%, 8/15/2051  | 4,823,436         |
| 500,000          | <sup>3</sup> California Public Finance Authority (Kendal at Sonoma), Enso Village Senior Living Revenue Refunding Bonds (Series 2021A), 5.000%, 11/15/2046   | 444,377           |
| 750,000          | <sup>3</sup> California School Finance Authority (KIPP LA), School Facility Revenue Bonds (Series 2014A), 5.125%, 7/1/2044   | 753,329           |
| 565,000          | <sup>3</sup> California School Finance Authority (KIPP LA), School Facility Revenue Bonds (Series 2015A), 5.000%, 7/1/2045   | 567,429           |
| 500,000          | <sup>3</sup> California School Finance Authority (KIPP LA), School Facility Revenue Bonds (Series 2017A), 5.000%, 7/1/2047   | 503,124           |
| 2,000,000        | California State Municipal Finance Authority (LINXS APM Project), Senior Lien Revenue Bonds (Series 2018A), 5.000%, 12/31/2043   | 2,026,725         |
| 1,000,000        | <sup>3</sup> California State School Finance Authority Charter School Revenue (Bright Star Schools-Obligated Group), Charter School Revenue Bonds (Series 2017), 5.000%, 6/1/2037                  | 968,693           |
| 500,000          | <sup>3</sup> California State School Finance Authority Charter School Revenue (Rocketship Public Schools), Revenue Bonds (Series 2017G), 5.000%, 6/1/2047  | 455,142           |

| Principal Amount |  | Value             |
|------------------|--|-------------------|
|                  | MUNICIPAL BONDS—continued  |                   |
|                  | <b>California—continued</b>  |                   |
| \$ 1,100,000     | <sup>3</sup> California State School Finance Authority Charter School Revenue (Summit Public Schools Obligated Group), (Series 2017), 5.000%, 6/1/2053   | \$ 955,996        |
| 900,000          | California State, Various Purpose UT GO Bonds, 5.250%, 9/1/2047  | 1,019,783         |
| 2,250,000        | <sup>3</sup> California Statewide Communities Development Authority (Loma Linda University Medical Center), Revenue Bonds (Series 2016A), 5.000%, 12/1/2046  | 2,106,999         |
| 1,000,000        | Community Facilities District No. 2017 of the County of Orange (CFD 2017-1 (Village of Esencia)), Improvement Area No. 1 Special Tax Revenue Bonds (Series 2018A), 5.000%, 8/15/2042                                   | 1,027,592         |
| 5,000,000        | <sup>4</sup> Golden State Tobacco Securitization Corp., CA, Subordinate Tobacco Settlement Asset-Backed Bonds (Series 2021B-2), 0.000%, 6/1/2066   | 505,797           |
| 1,590,000        | Golden State Tobacco Securitization Corp., CA, Tobacco Settlement Asset-Backed Bonds (Series 2022), 5.000%, 6/1/2051   | 1,655,836         |
| 95,000           | Irvine, CA (Irvine, CA Reassessment District No. 13-1), Limited Obligation Improvement Bonds, 5.000%, 9/2/2028   | 95,466            |
| 365,000          | Irvine, CA (Irvine, CA Reassessment District No. 13-1), Limited Obligation Improvement Bonds, 5.000%, 9/2/2029   | 366,844           |
| 180,000          | Irvine, CA (Irvine, CA Reassessment District No. 13-1), Limited Obligation Improvement Bonds, 5.000%, 9/2/2030   | 180,903           |
| 1,000,000        | Irvine, CA Community Facilities District No. 2013-3 (Great Park Improvement Area No. 1), Special Tax Bonds (Series 2014), 5.000%, 9/1/2049   | 1,003,645         |
| 850,000          | Los Angeles, CA Department of Airports (Los Angeles International Airport), Subordinate Revenue Bonds (Series 2017A), 5.000%, 5/15/2047  | 864,957           |
| 2,500,000        | M-S-R Energy Authority, CA, Gas Revenue Bonds (Series 2009A), (Citigroup, Inc. GTD), 7.000%, 11/1/2034   | 3,005,139         |
| 1,250,000        | Orange County, CA Community Facilities District No. 2016-1 (CFD 2016-1 (Village of Esencia)), Special Tax Revenue Bonds (Series 2016A), 5.000%, 8/15/2041  | 1,270,283         |
| 1,000,000        | Palomar Health, CA Revenue, (Series 2016), 5.000%, 11/1/2039   | 1,009,756         |
| 1,000,000        | Roseville, CA Special Tax (Fiddymont Ranch CFD No. 1), Special Tax Refunding Revenue Bonds (Series 2017), 5.000%, 9/1/2034   | 1,041,757         |
| 1,255,000        | Roseville, CA Special Tax (Fiddymont Ranch CFD No. 5), Special Tax Revenue Bonds (Series 2021), 4.000%, 9/1/2050   | 1,091,798         |
| 340,000          | <sup>3</sup> San Francisco Special Tax District No. 2020-1 (Mission Rock Facilities and Services), Development Special Tax Bonds (Series 2021A), 4.000%, 9/1/2051  | 271,720           |
| 500,000          | San Francisco, CA City & County Redevelopment Financing Agency (Mission Bay South Redevelopment), Tax Allocation Refunding Bonds (Series 2016C), (National Public Finance Guarantee Corporation INS), 5.000%, 8/1/2041 | 517,573           |
| 1,200,000        | Santa Margarita, CA Water District Community Facilities District No. 2013-1, Special Tax Bonds (Series 2013), (Original Issue Yield: 5.700%), 5.625%, 9/1/2043   | 1,206,464         |
| 990,000          | Western Riverside Water & Wastewater Financing Authority, CA, Local Agency Revenue Refunding Bonds (Series 2016A), 5.000%, 9/1/2044  | 1,032,833         |
|                  | <b>TOTAL</b>   | <b>30,773,396</b> |
|                  | <b>Colorado—6.5%</b>   |                   |
| 750,000          | Arista, CO Metropolitan District, Special Revenue Refunding and Improvement Bonds (Series 2018A), 5.000%, 12/1/2038  | 723,763           |
| 1,000,000        | Banning Lewis Ranch Metropolitan District No. 4, LT GO Bonds (Series 2018A), 5.750%, 12/1/2048   | 996,021           |
| 1,000,000        | Banning Lewis Ranch Regional Metropolitan District, LT GO Bonds (Series 2018A), 5.375%, 12/1/2048  | 953,838           |
| 1,500,000        | Base Village Metropolitan District No. 2, LT GO Refunding Bonds (Series 2016A), 5.750%, 12/1/2046  | 1,501,844         |
| 500,000          | Colorado Educational & Cultural Facilities Authority (Aspen View Academy), Charter School Revenue Bonds (Series 2021), 4.000%, 5/1/2061  | 381,764           |
| 2,000,000        | Colorado Educational & Cultural Facilities Authority (James Irwin Educational Foundation), Charter School Revenue Bonds (Series 2022), 5.000%, 9/1/2062  | 1,849,005         |
| 1,000,000        | <sup>3</sup> Colorado Educational & Cultural Facilities Authority (Loveland Classical School), School Improvement Revenue Bonds (Series 2016), 5.000%, 7/1/2036  | 976,513           |
| 1,625,000        | Colorado Educational & Cultural Facilities Authority (Skyview Academy), Charter School Refunding & Improvement Revenue Bonds (Series 2014), 5.500%, 7/1/2049   | 1,607,165         |
| 1,000,000        | Colorado Educational & Cultural Facilities Authority (University Lab School), Charter School Refunding & Improvement Revenue Bonds (Series 2015), (Original Issue Yield: 5.020%), 5.000%, 12/15/2045                   | 1,008,302         |
| 5,000,000        | Colorado Health Facilities Authority (Advent Health System/Sunbelt Obligated Group), Hospital Revenue Bonds (Series 2021A), 4.000%, 11/15/2050   | 4,708,640         |
| 1,500,000        | Colorado Health Facilities Authority (Christian Living Communities), Revenue Refunding Bonds (Series 2016), 5.000%, 1/1/2031   | 1,409,628         |
| 2,500,000        | Colorado State Health Facilities Authority (Intermountain Healthcare Obligated Group), Revenue Bonds (Series 2022A), 5.000%, 5/15/2052   | 2,642,935         |
| 500,000          | Denver, CO Convention Center Hotel Authority, Senior Revenue Refunding Bonds (Series 2016), 5.000%, 12/1/2040  | 486,681           |
| 1,000,000        | <sup>3</sup> Denver, CO Health & Hospital Authority, Revenue Refunding Bonds (Series 2017A), 5.000%, 12/1/2034   | 1,039,817         |

| Principal Amount |   | Value      |
|------------------|---|------------|
|                  | MUNICIPAL BONDS—continued   |            |
|                  | <b>Colorado—continued</b>   |            |
| \$ 615,000       | Eagle County, CO Air Terminal Corp., Revenue Refunding Bonds (Series 2011A), 6.000%, 5/1/2027   | \$ 615,522 |
| 1,170,000        | Hogback Metropolitan District, CO, LT GO Bonds (Series 2021A), 5.000%, 12/1/2051  | 1,001,211  |
| 1,500,000        | Lakes at Centerra Metropolitan District No. 2, LT GO Refunding and Improvement Bonds (Series 2018A), 5.125%, 12/1/2037  | 1,435,634  |
| 2,500,000        | North Range, CO Metropolitan District No. 2, LT GO and Special Revenue Refunding and Improvement Bonds (Series 2017A), 5.750%, 12/1/2047  | 2,512,372  |
| 2,000,000        | Public Authority for Colorado Energy, Natural Gas Purchase Revenue Bonds (Series 2008), (Original Issue Yield: 6.630%), (Bank of America Corp. GTD), 6.250%, 11/15/2028                             | 2,133,806  |
| 2,510,000        | St. Vrain Lakes, CO Metropolitan District No. 2, LT GO Senior Bonds (Series 2017A), 5.000%, 12/1/2037   | 2,436,870  |
|                  | TOTAL   | 30,421,331 |
|                  | <b>Connecticut—0.9%</b>   |            |
| 1,000,000        | Connecticut Development Authority (Bombardier, Inc.), Airport Facility Revenue Bonds, 7.950%, 4/1/2026  | 999,787    |
| 1,835,000        | <sup>3</sup> Mohegan Tribe of Indians of Connecticut Gaming Authority, Priority Distribution Payment Refunding Bonds (Series 2015C), (Original Issue Yield: 6.375%), 6.250%, 2/1/2030               | 1,879,853  |
| 1,500,000        | Steel Point Infrastructure Improvement District, Steelpoint Harbor Special Obligation Revenue Bonds (Series 2021), 4.000%, 4/1/2051   | 1,080,336  |
|                  | TOTAL   | 3,959,976  |
|                  | <b>Delaware—1.6%</b>  |            |
| 1,600,000        | Delaware EDA (Newark Charter School, Inc.), Charter School Revenue Bonds (Series 2021), 4.000%, 9/1/2041  | 1,440,305  |
| 3,000,000        | Delaware Health Facilities Authority (Christiana Care Health Services), Revenue and Refunding Bonds (Series 2020A), 4.000%, 10/1/2049   | 2,822,902  |
| 3,000,000        | <sup>3</sup> Millsboro, DE Special Obligations (Plantation Lakes Special Development District), Special Tax Revenue Refunding Bonds (Series 2018), (Original Issue Yield: 5.140%), 5.125%, 7/1/2038 | 2,928,485  |
|                  | TOTAL   | 7,191,692  |
|                  | <b>District of Columbia—1.4%</b>  |            |
| 1,000,000        | District of Columbia (Friendship Public Charter School, Inc.), Revenue Bonds (Series 2016A), 5.000%, 6/1/2046   | 995,341    |
| 1,000,000        | District of Columbia (Ingleside at Rock Creek), Project Revenue Bonds (Series 2017A), (Original Issue Yield: 5.250%), 5.000%, 7/1/2052  | 821,867    |
| 1,000,000        | District of Columbia (KIPP DC), Revenue Bonds (Series 2019), 4.000%, 7/1/2039   | 904,133    |
| 1,000,000        | Metropolitan Washington, DC Airports Authority, Revenue Refunding Bonds (Series 2017A), 5.000%, 10/1/2047   | 1,019,084  |
| 1,700,000        | Washington Metropolitan Area Transit Authority, Dedicated Revenue Bonds (Series 2020A), 4.000%, 7/15/2045   | 1,648,849  |
| 1,180,000        | Washington Metropolitan Area Transit Authority, Dedicated Revenue Bonds (Series 2020A), 5.000%, 7/15/2045   | 1,276,086  |
|                  | TOTAL   | 6,665,360  |
|                  | <b>Florida—7.9%</b>   |            |
| 1,245,000        | Alta Lakes, FL CDD, Special Assessment Bonds (Series 2019), 4.625%, 5/1/2049  | 1,085,817  |
| 125,000          | Arborwood, FL CDD, Special Assessment Revenue Bonds (Series 2014A-1), (Original Issue Yield: 6.900%), 6.900%, 5/1/2036  | 125,132    |
| 450,000          | Artisan Lakes East CDD, Capital Improvement Revenue Bonds (Series 2021-1), 4.000%, 5/1/2051   | 348,665    |
| 550,000          | Artisan Lakes East CDD, Capital Improvement Revenue Bonds (Series 2021-2), 4.000%, 5/1/2052   | 422,534    |
| 1,365,000        | Boggy Branch CDD, FL, Special Assessment Bonds (Series 2021), 4.000%, 5/1/2051  | 1,067,132  |
| 3,000,000        | Broward County, FL (Broward County, FL Convention Center Hotel), First Tier Revenue Bonds (Series 2022), (Broward County, FL GTD), 5.500%, 1/1/2055   | 3,310,530  |
| 2,341,934        | <sup>1,2,3</sup> Collier County, FL IDA (Arlington of Naples), Continuing Care Community Revenue Bonds (Series 2013A), (Original Issue Yield: 8.375%), 8.250%, 5/15/2049                            | 257,613    |
| 1,000,000        | <sup>3</sup> Florida Development Finance Corp. (Glenridge on Palmer Ranch), Senior Living Revenue and Refunding Bonds (Series 2021), 5.000%, 6/1/2051   | 781,154    |
| 1,000,000        | Florida Development Finance Corp. (Mayflower Retirement Community), Senior Living Revenue Bonds (Series 2021A), 4.000%, 6/1/2055  | 602,614    |
| 1,000,000        | Florida Development Finance Corp. (Shands Jacksonville Medical Center, Inc.), UFHealth Revenue Refunding Bonds (Series 2022A), 5.000%, 2/1/2052   | 923,339    |
| 1,000,000        | Harbor Bay, FL CDD, Special Assessment District Area One (Series 2019A-1), (Original Issue Yield: 4.140%), 4.100%, 5/1/2048   | 806,250    |
| 265,000          | Lakes of Sarasota CDD, Improvment Revenue Bonds Phase 1 Project (Series 2021A-1), 4.100%, 5/1/2051  | 213,371    |
| 450,000          | Lakes of Sarasota CDD, Improvment Revenue Bonds Phase 1 Project (Series 2021A-2), (Original Issue Yield: 3.960%), 3.875%, 5/1/2031  | 427,744    |

| Principal Amount |  | Value             |
|------------------|--|-------------------|
|                  | MUNICIPAL BONDS—continued  |                   |
|                  | <b>Florida—continued</b>   |                   |
| \$ 555,000       | Lakewood Ranch Stewardship District, FL (Indigo Expansion Area Project), Special Assessment Revenue Bonds (Series 2019), 4.000%, 5/1/2049                                    | \$ 440,235        |
| 1,000,000        | Lakewood Ranch Stewardship District, FL (Lakewood Centre North), Special Assessment Revenue Bonds (Series 2015), (Original Issue Yield: 4.960%), 4.875%, 5/1/2045            | 931,469           |
| 1,000,000        | Lakewood Ranch Stewardship District, FL (Lakewood National & Polo Run), Special Assessment Bonds, (Original Issue Yield: 5.400%), 5.375%, 5/1/2047                           | 1,007,061         |
| 750,000          | Lakewood Ranch Stewardship District, FL (Northeast Sector Phase-2B), Special Assessment Revenue Bonds (Series 2020), 4.000%, 5/1/2050  | 586,132           |
| 1,000,000        | Lakewood Ranch Stewardship District, FL (Northeast Sector Project—Phase 1B), Special Assessment Revenue Bonds (Series 2018), 5.450%, 5/1/2048                                | 992,382           |
| 1,075,000        | Lakewood Ranch Stewardship District, FL (Villages of Lakewood Ranch South), Special Assessment Revenue Bonds (Series 2016), (Original Issue Yield: 5.160%), 5.125%, 5/1/2046 | 1,030,809         |
| 1,000,000        | Lee County, FL IDA (Cypress Cove at Healthpark), Healthcare Facilities Revenue Bonds (Series 2022A), 5.250%, 10/1/2057   | 818,521           |
| 1,000,000        | LT Ranch, FL CDD (LT Ranch, FL CDD Phase IIA Assessment Area), Capital Improvement Revenue Bonds Phase IIA (Series 2022-2), (Original Issue Yield: 5.740%), 5.700%, 5/1/2053 | 1,004,798         |
| 1,840,000        | LT Ranch, FL CDD, Capital Improvement Revenue Bonds (Series 2019), 4.000%, 5/1/2050  | 1,433,064         |
| 745,000          | Midtown Miami, FL CDD, Special Assessment & Revenue Refunding Bonds (Series 2014A), (Original Issue Yield: 5.250%), 5.000%, 5/1/2037   | 736,840           |
| 1,000,000        | North River Ranch Improvement Stewardship District, Special Assessment Revenue Bonds (Series 2023A-1), 5.800%, 5/1/2043  | 981,430           |
| 1,000,000        | North River Ranch Improvement Stewardship District, Special Assessment Revenue Bonds (Series 2023A-1), 6.000%, 5/1/2054  | 977,942           |
| 2,000,000        | <sup>3</sup> Polk County, FL IDA (Mineral Development, LLC), Secondary Phosphate Tailings Recovery Project Revenue Bonds (Series 2020), 5.875%, 1/1/2033                     | 2,006,421         |
| 145,000          | <sup>1,2</sup> Reunion East CDD, FL, Special Assessment Bonds (Series 2002A-1), 7.375%, 5/1/2033   | 1                 |
| 1,125,000        | River Landing CDD, Capital Improvement Revenue Bonds (Series 2020A), (Original Issue Yield: 4.360%), 4.350%, 5/1/2051  | 930,317           |
| 900,000          | Rivers Edge III CDD, Capital Improvement Revenue Bonds (Series 2021), 4.000%, 5/1/2051   | 695,892           |
| 1,250,000        | Seminole County, FL IDA (Legacy Pointe at UCF), Retirement Facilities Revenue Bonds (Series 2019A), 5.750%, 11/15/2054   | 976,013           |
| 815,000          | Southern Grove, FL CDD #5, Special Assessment Bonds (Series 2021), 4.000%, 5/1/2048  | 643,157           |
| 585,000          | Southern Grove, FL CDD #5, Special Assessment District Revenue Refunding Bonds (Series 2019), 4.000%, 5/1/2043   | 484,744           |
| 500,000          | St. Johns County, FL IDA (Vicar's Landing), Senior Living Revenue Bonds (Series 2021A), 4.000%, 12/15/2050   | 349,033           |
| 495,000          | Talavera, FL CDD, Capital Improvement Revenue Bonds (Series 2019), 4.350%, 5/1/2040  | 443,356           |
| 770,000          | Talavera, FL CDD, Capital Improvement Revenue Bonds (Series 2019), 4.500%, 5/1/2050  | 653,847           |
| 900,000          | Tolomato CDD, FL, Special Assessment Refunding Bonds (Series 2019C), 4.400%, 5/1/2040  | 819,380           |
| 1,000,000        | Tolomato CDD, FL, Special Assessment Refunding Bonds Subordinate Lien (Series 2019A-2), 4.250%, 5/1/2037   | 923,522           |
| 175,000          | <sup>4</sup> Tolomato CDD, FL, Special Assessment Revenue Bonds (Series 2015-2), (Original Issue Yield: 6.752%), (Step Coupon 11/1/2024@6.610%), 0.000%, 5/1/2040            | 159,179           |
| 190,000          | <sup>1,2</sup> Tolomato CDD, FL, Special Assessment Revenue Bonds (Series 2015-3), 6.610%, 5/1/2040  | 2                 |
| 1,400,000        | Tradition CDD No. 9, Special Assessment Community Infrastructure Bonds (Series 2021), 4.000%, 5/1/2052   | 1,075,439         |
| 980,000          | Verandah West, FL CDD, Capital Improvement Revenue Refunding Bonds (Series 2013), (Original Issue Yield: 5.125%), 5.000%, 5/1/2033   | 980,036           |
| 1,500,000        | Viera Stewardship District (Viera Stewardship District Village 2), Special Assessment Revenue Bonds (Series 2021), 4.000%, 5/1/2053  | 1,145,505         |
| 2,000,000        | Willow Walk, FL CDD, Special Assessment Bonds (Series 2015), 5.625%, 5/1/2045  | 2,005,281         |
| 1,345,000        | Windward at Lakewood Ranch, FL CDD, Capital Improvement Revenue Bonds (Series 2022), 4.250%, 5/1/2052  | 1,081,000         |
|                  | <b>TOTAL</b>   | <b>36,684,703</b> |
|                  | <b>Georgia—0.9%</b>  |                   |
| 1,000,000        | Atlanta, GA Water & Wastewater, Revenue Refunding Bonds (Series 2015), 5.000%, 11/1/2040   | 1,022,952         |
| 1,010,000        | Geo. L. Smith II Georgia World Congress Center Authority, Convention Center Hotel Second Tier Revenue Bonds (Series 2021B), 5.000%, 1/1/2054                                 | 812,211           |
| 475,000          | Municipal Electric Authority of Georgia, Plant Vogtle Units 3&4 Project M Bonds (Series 2021A), 5.000%, 1/1/2056   | 481,657           |
| 1,500,000        | Municipal Electric Authority of Georgia, Plant Vogtle Units 3&4 Project M Revenue Refunding Bonds (Series 2023A), 5.250%, 7/1/2064   | 1,557,266         |

| Principal Amount |   | Value      |
|------------------|---|------------|
|                  | MUNICIPAL BONDS—continued   |            |
|                  | <b>Georgia—continued</b>  |            |
| \$ 500,000       | Rockdale County, GA Development Authority (Pratt Paper, LLC), Revenue Refunding Bonds (Series 2018), 4.000%, 1/1/2038   | \$ 465,843 |
|                  | TOTAL   | 4,339,929  |
|                  | <b>Idaho—0.5%</b>   |            |
| 3,000,000        | Idaho Health Facilities Authority (Terraces of Boise), Exchange Revenue Refunding Bonds (Series 2021A), 4.550%, 10/1/2056   | 2,058,516  |
| 490,000          | Idaho Health Facilities Authority (Terraces of Boise), Taxable Exchange Revenue Refunding Bonds (Series 2021B), 8.000%, 10/1/2028   | 453,225    |
|                  | TOTAL   | 2,511,741  |
|                  | <b>Illinois—10.4%</b>   |            |
| 3,300,000        | Chicago, IL Board of Education, UT GO Dedicated Revenue Bonds (Series 2017A), (Original Issue Yield: 7.650%), 7.000%, 12/1/2046   | 3,556,824  |
| 1,000,000        | Chicago, IL Board of Education, UT GO Dedicated Revenue Refunding Bonds (Series 2018A), 5.000%, 12/1/2030   | 1,036,791  |
| 1,000,000        | Chicago, IL Board of Education, UT GO Dedicated Revenue Refunding Bonds (Series 2018A), 5.000%, 12/1/2031   | 1,036,005  |
| 2,750,000        | Chicago, IL Board of Education, UT GO Dedicated Revenue Refunding Bonds (Series 2018A), 5.000%, 12/1/2033   | 2,829,308  |
| 1,400,000        | Chicago, IL Board of Education, UT GO Dedicated Revenue Refunding Bonds (Series 2018A), 5.000%, 12/1/2034   | 1,432,937  |
| 1,125,000        | Chicago, IL O'Hare International Airport (TrIPs Obligated Group), Senior Special Facilities Revenue Bonds (Series 2018), 5.000%, 7/1/2048   | 1,101,217  |
| 1,000,000        | Chicago, IL O'Hare International Airport, General Airport Senior Lien Revenue Bonds (Series 2022A), 5.500%, 1/1/2055  | 1,055,999  |
| 4,000,000        | Chicago, IL Transit Authority, Second Lien Sales Tax Receipts Revenue Bonds (Series 2022A), 5.000%, 12/1/2057   | 4,111,813  |
| 1,250,000        | Chicago, IL, UT GO Bonds (Series 2023A), 5.500%, 1/1/2039   | 1,350,734  |
| 2,683,000        | Chicago, IL, UT GO Exchanged Bonds (Series 2021B), 4.000%, 1/1/2038   | 2,478,913  |
| 1,333,000        | Chicago, IL, UT GO Exchanged Bonds (Series 2021B), 4.000%, 1/1/2044   | 1,149,726  |
| 314,000          | DuPage County, IL (Naperville Campus LLC), Special Tax Bonds (Series 2006), 5.625%, 3/1/2036  | 307,804    |
| 2,000,000        | Illinois Finance Authority (Admiral at the Lake), Revenue Refunding Bonds (Series 2017), (Original Issue Yield: 5.350%), 5.250%, 5/15/2042  | 1,567,141  |
| 1,100,000        | Illinois Finance Authority (Lutheran Life Communities), Revenue Bonds (Series 2019A), 5.000%, 11/1/2049   | 860,771    |
| 1,250,000        | Illinois Finance Authority (Noble Network of Charter Schools), Education Revenue Bonds (Series 2015), 5.000%, 9/1/2032  | 1,259,285  |
| 1,100,000        | Illinois Finance Authority (Rogers Park Montessori School Project), Senior Revenue Bonds (Series 2014A), 6.125%, 2/1/2045   | 1,103,113  |
| 3,000,000        | Illinois State Toll Highway Authority, Toll Highway Senior Revenue Bonds (Series 2021A), 5.000%, 1/1/2046   | 3,214,990  |
| 8,000,000        | Illinois State, GO Bonds (Series 2017D), 5.000%, 11/1/2028  | 8,521,196  |
| 2,000,000        | Illinois State, UT GO Bonds (Series 2013A), (United States Treasury PRF 8/8/2023@100), 5.000%, 4/1/2035   | 2,005,287  |
| 1,000,000        | Illinois State, UT GO Bonds (Series 2020C), (Original Issue Yield: 4.340%), 4.000%, 10/1/2041   | 942,097    |
| 1,000,000        | Illinois State, UT GO Bonds (Series 2022A), 5.500%, 3/1/2042  | 1,095,078  |
| 530,000          | Illinois State, UT GO Bonds (Series 2023B), 5.500%, 5/1/2047  | 573,607    |
| 625,000          | Illinois State, UT GO Bonds (Series June 2013), (Original Issue Yield: 5.650%), (United States Treasury PRF 7/10/2023@100), 5.500%, 7/1/2038  | 626,261    |
| 1,000,000        | Illinois State, UT GO Bonds (Series of February 2014), (Original Issue Yield: 5.040%), 5.000%, 2/1/2039   | 1,003,261  |
| 600,000          | Illinois State, UT GO Refunding Bonds (Series 2021A), 5.000%, 3/1/2046  | 621,902    |
| 2,000,000        | Metropolitan Pier & Exposition Authority, IL, McCormick Place Expansion Project Bonds (Series 2015A), 5.500%, 6/15/2053   | 2,025,170  |
| 2,000,000        | <sup>4</sup> Metropolitan Pier & Exposition Authority, IL, McCormick Place Expansion Project Bonds (Series 2017A), (Original Issue Yield: 5.250%), 0.000%, 12/15/2056                                       | 353,053    |
| 1,000,000        | Sales Tax Securitization Corp., IL, Sales Tax Revenue Bonds (Series 2017A), 5.000%, 1/1/2030  | 1,065,097  |
|                  | TOTAL   | 48,285,380 |
|                  | <b>Indiana—0.2%</b>   |            |
| 915,000          | Indiana State Finance Authority (KIPP Indianapolis), Revenue Bonds (Series 2020A), 5.000%, 7/1/2055   | 822,342    |
|                  | <b>Iowa—1.7%</b>  |            |
| 898,697          | Iowa Finance Authority (Deerfield Retirement Community, Inc.), Lifespace GTD Senior Living Facility Revenue Refunding Bonds (Series 2014A), (United States Treasury PRF 11/15/2024@100), 5.400%, 11/15/2046 | 918,873    |
| 2,930,000        | Iowa Finance Authority (Iowa Fertilizer Co. LLC), Midwestern Disaster Area Revenue Refunding Bonds (Series 2022), 5.000%, 12/1/2050   | 2,936,586  |

| Principal Amount |   | Value        |
|------------------|---|--------------|
|                  | MUNICIPAL BONDS—continued   |              |
|                  | <b>Iowa—continued</b>   |              |
| \$ 2,930,000     | Tobacco Settlement Financing Corp., IA, Tobacco Settlement Asset-Backed Senior Current Interest Bonds (Series 2021A-2 Class 1), 4.000%, 6/1/2049                        | \$ 2,607,901 |
| 475,000          | Tobacco Settlement Financing Corp., IA, Tobacco Settlement Asset-Backed Senior Current Interest Bonds (Series 2021B-1 Class 2), 4.000%, 6/1/2049                        | 464,398      |
| 1,060,000        | Xenia Rural Water District, Water Revenue Refunding Capital Loan Notes (Series 2016), (United States Treasury PRF 12/1/2026@100), 5.000%, 12/1/2041                     | 1,132,888    |
|                  | TOTAL   | 8,060,646    |
|                  | <b>Kentucky—0.5%</b>  |              |
| 375,000          | Henderson, KY (Pratt Paper, LLC), Exempt Facilities Revenue Bonds (Series 2022), 4.700%, 1/1/2052   | 347,241      |
| 1,000,000        | Kentucky Economic Development Finance Authority (Miralea), Revenue Bonds (Series 2016A), 5.000%, 5/15/2046  | 736,822      |
| 2,000,000        | Kentucky Economic Development Finance Authority (Miralea), Revenue Bonds (Series 2016A), 5.000%, 5/15/2051  | 1,420,168    |
|                  | TOTAL   | 2,504,231    |
|                  | <b>Louisiana—0.9%</b>   |              |
| 1,000,000        | Calcasieu Parish, LA Memorial Hospital Service District (Lake Charles Memorial Hospital), Hospital Revenue Refunding Bonds (Series 2019), 5.000%, 12/1/2039             | 880,324      |
| 30,000           | Louisiana Public Facilities Authority (Ochsner Clinic Foundation), Refunding Revenue Bonds (Series 2016), (United States Treasury PRF 5/15/2026@100), 5.000%, 5/15/2047 | 31,479       |
| 970,000          | Louisiana Public Facilities Authority (Ochsner Clinic Foundation), Refunding Revenue Bonds (Series 2016), 5.000%, 5/15/2047   | 982,222      |
| 1,000,000        | St. James Parish, LA (NuStar Logistics LP), Revenue Bonds (Series 2008) TOBs, 6.100%, Mandatory Tender 6/1/2030   | 1,073,423    |
| 1,225,000        | Tobacco Settlement Financing Corp., LA, Tobacco Settlement Asset-Backed Refunding Bonds (Series 2013A), 5.250%, 5/15/2035   | 1,234,141    |
|                  | TOTAL   | 4,201,589    |
|                  | <b>Maine—0.6%</b>   |              |
| 1,000,000        | Maine Health & Higher Educational Facilities Authority (Northern Light Health Obligated Group), Revenue Bonds (Series 2016A), 5.000%, 7/1/2046                          | 907,800      |
| 2,000,000        | <sup>3</sup> Maine State Finance Authority Solid Waste Disposal (Casella Waste Systems, Inc.), Revenue Bonds (Series 2005R-3), 5.250%, 1/1/2025                         | 2,009,532    |
|                  | TOTAL   | 2,917,332    |
|                  | <b>Maryland—2.1%</b>  |              |
| 955,000          | Baltimore, MD (East Baltimore Research Park), Special Obligation Revenue Refunding Bonds (Series 2017A), 5.000%, 9/1/2038   | 952,434      |
| 500,000          | Baltimore, MD (Harbor Point), Special Obligation Refunding Bonds (Series 2016), (Original Issue Yield: 5.160%), 5.125%, 6/1/2043  | 494,247      |
| 1,860,000        | Frederick County, MD (Jefferson Technology Park), Tax Increment & Special Tax Limited Obligation Refunding Bonds (Series 2020B), 4.625%, 7/1/2043                       | 1,790,245    |
| 1,060,000        | Maryland State Economic Development Corp. (CONSOL Energy, Inc.), Port Facilities Refunding Revenue Bonds (Series 2010), 5.750%, 9/1/2025                                | 1,069,901    |
| 1,000,000        | Maryland State Economic Development Corp. (Port Covington District), Special Obligation Bonds (Series 2020), 4.000%, 9/1/2050   | 809,619      |
| 200,000          | Maryland State Economic Development Corp. (Ports America Chesapeake, Inc.), Transportation Facilities Revenue Refunding Bonds (Series 2017A), 5.000%, 6/1/2032          | 207,391      |
| 450,000          | Maryland State Economic Development Corp. (Ports America Chesapeake, Inc.), Transportation Facilities Revenue Refunding Bonds (Series 2017A), 5.000%, 6/1/2035          | 463,895      |
| 1,000,000        | <sup>3</sup> Prince Georges County, MD (Westphalia Town Center), Special Obligation Revenue Bonds (Series 2018), (Original Issue Yield: 5.330%), 5.250%, 7/1/2048       | 971,850      |
| 1,000,000        | Prince Georges County, MD Revenue Authority (Suitland-Naylor Road Project), Special Obligation Bonds (Series 2016), 5.000%, 7/1/2046                                    | 1,002,080    |
| 1,000,000        | Rockville, MD Mayor & City Council Econ Dev Revenue (Ingleside at King Farm), Economic Development Revenue Bonds (Series 2017B), 5.000%, 11/1/2042                      | 857,486      |
| 1,000,000        | Westminster, MD (Lutheran Village at Miller's Grant, Inc.), Revenue Bonds (Series 2014A), (Original Issue Yield: 6.300%), 6.250%, 7/1/2044                              | 1,006,042    |
|                  | TOTAL   | 9,625,190    |
|                  | <b>Massachusetts—0.2%</b>   |              |
| 1,000,000        | <sup>3</sup> Massachusetts Development Finance Agency (Newbridge on the Charles), Revenue Refunding Bonds (Series 2017), 5.000%, 10/1/2057                              | 874,691      |

| Principal Amount |   | Value        |
|------------------|---|--------------|
|                  | MUNICIPAL BONDS—continued   |              |
|                  | <b>Michigan—1.3%</b>  |              |
| \$ 1,000,000     | Detroit, MI, UT GO Bonds (Series 2020), 5.500%, 4/1/2050  | \$ 1,011,472 |
| 2,000,000        | Michigan State Finance Authority (Detroit, MI Public Lighting Authority), Local Government Loan Program Revenue Bonds (Series 2014B), 5.000%, 7/1/2044  | 1,993,434    |
| 1,000,000        | Michigan State Finance Authority (Great Lakes, MI Water Authority Sewage Disposal System), Senior Lien Revenue Bonds (Series 2014 C-7), (National Public Finance Guarantee Corporation INS), 5.000%, 7/1/2032 | 1,013,977    |
| 1,000,000        | Michigan State Finance Authority (Great Lakes, MI Water Authority Water Supply System), Senior Lien Revenue Bonds (Series 2014 D-6), (National Public Finance Guarantee Corporation INS), 5.000%, 7/1/2036    | 1,008,899    |
| 1,500,000        | Plymouth, MI Educational Center Charter School, Public School Academy Revenue Refunding Bonds, Series 2005, 5.625%, 11/1/2035   | 915,000      |
|                  | TOTAL   | 5,942,782    |
|                  | <b>Minnesota—2.4%</b>   |              |
| 750,000          | Baytown Township, MN (St. Croix Preparatory Academy), Charter School Lease Revenue Refunding Bonds (Series 2016A), 4.000%, 8/1/2041   | 599,113      |
| 1,100,000        | Baytown Township, MN (St. Croix Preparatory Academy), Charter School Lease Revenue Refunding Bonds (Series 2016A), 4.250%, 8/1/2046   | 870,267      |
| 1,700,000        | Forest Lake, MN (Lakes International Language Academy), Charter School Lease Revenue Bonds (Series 2014A), 5.750%, 8/1/2044   | 1,707,433    |
| 1,000,000        | Forest Lake, MN (Lakes International Language Academy), Charter School Lease Revenue Bonds (Series 2018A), 5.375%, 8/1/2050   | 953,960      |
| 3,000,000        | <sup>3</sup> Minneapolis, MN Charter School Lease Revenue (Twin Cities International School), (Series 2017A), (Original Issue Yield: 5.150%), 5.000%, 12/1/2047   | 2,750,442    |
| 2,000,000        | St. Cloud, MN Charter School (Stride Academy), Lease Revenue Bonds (Series 2016A), 5.000%, 4/1/2046   | 1,464,162    |
| 2,000,000        | St. Paul and Ramsey County, MN Housing and Redevelopment Authority (Twin Cities Academy), Charter School Lease Revenue Bonds (Series 2015A), 5.375%, 7/1/2050   | 1,851,167    |
| 325,000          | Winona, MN Port Authority (Bluffview Montessori School Project), Lease Revenue Bonds (Series 2016A), 4.500%, 6/1/2036   | 272,586      |
| 750,000          | Winona, MN Port Authority (Bluffview Montessori School Project), Lease Revenue Bonds (Series 2016A), 4.750%, 6/1/2046   | 595,963      |
|                  | TOTAL   | 11,065,093   |
|                  | <b>Missouri—0.5%</b>  |              |
| 400,000          | Cape Girardeau County, MO IDA (SoutheastHEALTH Obligated Group), Health Facilities Revenue Bonds (Series 2021), 4.000%, 3/1/2046  | 323,896      |
| 2,000,000        | <sup>3</sup> Kansas City, MO Redevelopment Authority (Kansas City Convention Center Headquarters Hotel CID), Revenue Bonds (Series 2018B), (Original Issue Yield: 5.079%), 5.000%, 2/1/2050                   | 1,442,796    |
| 1,000,000        | Kirkwood, MO IDA (Aberdeen Heights Project), Retirement Community Revenue Bonds (Series 2017A), 5.250%, 5/15/2050   | 748,549      |
|                  | TOTAL   | 2,515,241    |
|                  | <b>Montana—0.4%</b>   |              |
| 900,000          | Kalispell, MT Housing and Healthcare Facilities (Immanuel Lutheran Corp.), Revenue Bonds (Series 2017A), 5.250%, 5/15/2047  | 724,455      |
| 1,425,000        | Kalispell, MT Housing and Healthcare Facilities (Immanuel Lutheran Corp.), Revenue Bonds (Series 2017A), 5.250%, 5/15/2052  | 1,115,841    |
|                  | TOTAL   | 1,840,296    |
|                  | <b>Nevada—1.5%</b>  |              |
| 905,000          | <sup>3</sup> Director of the State of Nevada Department of Business and Industry (Doral Academy of Nevada CS), Charter School Revenue Bonds (Series 2017A), 5.000%, 7/15/2047                                 | 824,660      |
| 1,000,000        | <sup>3</sup> Director of the State of Nevada Department of Business and Industry (Somerset Academy of Las Vegas), Charter School Lease Revenue Bonds (Series 2018A), 5.000%, 12/15/2038                       | 952,212      |
| 910,000          | Las Vegas, NV (Summerlin Village 24 SID No. 812), Local Improvement Bonds (Series 2015), 5.000%, 12/1/2035  | 913,925      |
| 500,000          | Las Vegas, NV (Summerlin Village 25 SID No. 815), Local Improvement Bonds (Series 2020), 5.000%, 12/1/2049  | 467,982      |
| 1,500,000        | Las Vegas, NV Redevelopment Agency, Tax Increment Revenue Refunding Bonds (Series 2016), 5.000%, 6/15/2045  | 1,518,981    |
| 775,000          | Las Vegas, NV SID No. 611 (Sunstone Phase I and II), Local Improvement Bonds (Series 2020), (Original Issue Yield: 4.170%), 4.125%, 6/1/2050  | 640,675      |
| 1,195,000        | Las Vegas, NV SID No. 814 (Summerlin Villages 21 & 24A), Local Improvement Bonds (Series 2019), 4.000%, 6/1/2049  | 968,444      |
| 660,000          | North Las Vegas, NV SID No. 64 (Valley Vista), Local Improvement Bonds (Series 2019), 4.625%, 6/1/2049  | 596,657      |
|                  | TOTAL   | 6,883,536    |

| Principal Amount |  | Value      |
|------------------|--|------------|
|                  | MUNICIPAL BONDS—continued  |            |
|                  | <b>New Hampshire—0.1%</b>  |            |
| \$ 100,000       | National Finance Authority, NH (Covanta Energy Corp.), Resource Recovery Revenue Refunding Bonds (Series 2020B) TOBs, 3.750%, Mandatory Tender 7/2/2040  | \$ 77,232  |
| 1,252,180        | <sup>1,2,3</sup> New Hampshire Health and Education Facilities Authority (Hillside Village), Revenue Bonds (Series 20017A), (Original Issue Yield: 6.375%), 6.125%, 7/1/2052                               | 275,479    |
|                  | TOTAL  | 352,711    |
|                  | <b>New Jersey—3.9%</b>   |            |
| 1,280,000        | New Jersey EDA (New Jersey State), Motor Vehicle Surcharge Subordinate Revenue Refunding Bonds (Series 2017A), 5.000%, 7/1/2033  | 1,345,494  |
| 180,000          | New Jersey EDA (New Jersey State), School Facilities Construction Bonds (Series 2015 WW), (United States Treasury PRF 6/15/2025@100), 5.250%, 6/15/2040  | 187,493    |
| 3,075,000        | New Jersey EDA (New Jersey State), School Facilities Construction Bonds (Series 2015 WW), (United States Treasury PRF 6/15/2025@100), 5.250%, 6/15/2040  | 3,203,007  |
| 185,000          | New Jersey EDA (New Jersey State), School Facilities Construction Refunding Bonds (Series 2018EEE), (United States Treasury PRF 12/15/2028@100), 5.000%, 6/15/2043   | 205,461    |
| 315,000          | New Jersey EDA (New Jersey State), School Facilities Construction Refunding Bonds (Series 2018EEE), 5.000%, 6/15/2043  | 326,536    |
| 1,335,000        | New Jersey EDA (Port Newark Container Terminal LLC), Special Facilities Revenue and Refunding Bonds (Series 2017), 5.000%, 10/1/2047   | 1,316,398  |
| 1,000,000        | New Jersey EDA (UMM Energy Partners LLC), Energy Facility Revenue Bonds (Series 2012A), (Original Issue Yield: 5.190%), 5.125%, 6/15/2043  | 1,000,063  |
| 2,500,000        | New Jersey EDA (United Airlines, Inc.), Special Facility Revenue Bonds (Series 1999), 5.250%, 9/15/2029  | 2,505,628  |
| 1,000,000        | New Jersey State Transportation Trust Fund Authority (New Jersey State), Transportation System Bonds (Series 2018A), 5.000%, 12/15/2034  | 1,067,190  |
| 750,000          | New Jersey State, Covid-19 GO Emergency Bonds (Series 2020A), 4.000%, 6/1/2032   | 799,860    |
| 1,000,000        | Newark, NJ, Mass Transit Access Tax Revenue Bonds (Series 2022), (Assured Guaranty Municipal Corp. INS), 6.000%, 11/15/2062  | 1,146,884  |
| 500,000          | South Jersey Port Corp., Subordinate Marine Terminal Revenue Bonds (Series 2017B), 5.000%, 1/1/2048  | 502,197    |
| 4,610,000        | Tobacco Settlement Financing Corp., NJ, Tobacco Settlement Asset-Backed Subordinate Refunding Bonds (Series 2018B), 5.000%, 6/1/2046   | 4,630,208  |
|                  | TOTAL  | 18,236,419 |
|                  | <b>New York—4.6%</b>   |            |
| 1,000,000        | <sup>3</sup> Build NYC Resource Corporation (Albert Einstein School of Medicine, Inc.), Revenue Bonds (Series 2015), 5.500%, 9/1/2045  | 990,282    |
| 1,000,000        | Build NYC Resource Corporation (KIPP NYC Canal West), Revenue Bonds (Series 2022), 5.250%, 7/1/2062  | 1,008,664  |
| 4,915,000        | <sup>4</sup> Glen Cove, NY Local Economic Assistance Corp. (Garvies Point Public Improvement Project), Capital Appreciation Revenue Bonds (Series 2016B), (Original Issue Yield: 6.000%), 0.000%, 1/1/2045 | 1,241,162  |
| 1,000,000        | <sup>3</sup> Monroe County, NY IDC (True North Rochester Preparatory Charter School), Charter School Revenue Bonds (Series 2020A), 5.000%, 6/1/2059  | 956,822    |
| 1,365,028        | <sup>1,2</sup> Nassau County, NY IDA (Amsterdam at Harborside), Continuing Care Retirement Community Revenue Bonds (Series 2021B), 5.000%, 1/1/2058  | 614,260    |
| 500,000          | New York City, NY Transitional Finance Authority, Future Tax Secured Subordinate Bonds (Series 2020C-1), 4.000%, 5/1/2045  | 490,079    |
| 1,000,000        | New York Counties Tobacco Trust VI, Tobacco Settlement Pass-Through Bonds (Series 201A-2B), 5.000%, 6/1/2051   | 924,968    |
| 1,000,000        | <sup>3</sup> New York Liberty Development Corporation (3 World Trade Center), Revenue Bonds (Series 2014 Class 2), 5.375%, 11/15/2040  | 1,001,420  |
| 1,500,000        | New York State Dormitory Authority (New York State Personal Income Tax Revenue Bond Fund), Revenue Refunding Bonds (Series 2022A), 4.000%, 3/15/2049   | 1,450,732  |
| 1,000,000        | New York State Power Authority, Revenue Bonds (Series 2020A), 4.000%, 11/15/2060   | 946,379    |
| 665,000          | New York Transportation Development Corporation (American Airlines, Inc.), Special Facilities Revenue Refunding Bonds (Series 2021), 3.000%, 8/1/2031  | 576,713    |
| 2,000,000        | New York Transportation Development Corporation (American Airlines, Inc.), Special Facility Revenue Refunding Bonds (Series 2016), 5.000%, 8/1/2026  | 2,002,436  |
| 455,000          | New York Transportation Development Corporation (American Airlines, Inc.), Special Facility Revenue Refunding Bonds (Series 2016), 5.000%, 8/1/2031  | 455,610    |
| 1,000,000        | New York Transportation Development Corporation (Delta Air Lines, Inc.), LaGuardia Airport Terminals Special Facilities Revenue Bonds (Series 2018), 5.000%, 1/1/2033                                      | 1,030,001  |
| 1,500,000        | New York Transportation Development Corporation (Delta Air Lines, Inc.), LaGuardia Airport Terminals Special Facilities Revenue Bonds (Series 2020), (Original Issue Yield: 4.550%), 4.375%, 10/1/2045     | 1,417,081  |

| Principal Amount |   | Value             |
|------------------|---|-------------------|
|                  | MUNICIPAL BONDS—continued   |                   |
|                  | <b>New York—continued</b>   |                   |
| \$ 1,000,000     | New York Transportation Development Corporation (Empire State Thruway Partners LLC), Exempt Facility Revenue Bonds (Series 2021), 4.000%, 10/31/2046  | \$ 858,640        |
| 865,000          | New York Transportation Development Corporation (JFK International Air Terminal LLC), Special Facilities Revenue Bonds (Series 2020A), 4.000%, 12/1/2042  | 786,241           |
| 1,800,000        | New York Transportation Development Corporation (JFK International Air Terminal LLC), Special Facilities Revenue Bonds (Series 2020C), 4.000%, 12/1/2040  | 1,718,216         |
| 1,000,000        | New York Transportation Development Corporation (JFK International Air Terminal LLC), Special Facilities Revenue Bonds (Series 2022), 5.000%, 12/1/2041   | 1,030,609         |
| 1,000,000        | Niagara Area Development Corporation, NY (Covanta Energy Corp.), Solid Waste Disposal Facility Revenue Refunding Bonds (Series 2018A), 4.750%, 11/1/2042  | 865,991           |
| 1,000,000        | TSASC, Inc. NY, Tobacco Settlement Asset Backed Senior Refunding Bonds (Series 2017A), 5.000%, 6/1/2041   | 1,016,642         |
|                  | <b>TOTAL</b>  | <b>21,382,948</b> |
|                  | <b>Ohio—3.7%</b>  |                   |
| 10,700,000       | Buckeye Tobacco Settlement Financing Authority, OH, Tobacco Settlement Asset-Backed Refunding Bonds (Series 2020B-2 Class 2), 5.000%, 6/1/2055  | 9,898,505         |
| 1,000,000        | Cuyahoga County, OH Hospital Authority (MetroHealth System), Hospital Revenue Bonds (Series 2017), 5.500%, 2/15/2057  | 1,013,971         |
| 2,000,000        | Muskingum County, OH (Genesis Healthcare Corp.), Hospital Facilities Revenue Bonds (Series 2013), (Original Issue Yield: 5.080%), 5.000%, 2/15/2044   | 1,787,357         |
| 1,800,000        | <sup>3</sup> Ohio Air Quality Development Authority (AMG Vanadium LLC), Exempt Facilities Revenue Bonds (Series 2019), 5.000%, 7/1/2049   | 1,620,897         |
| 1,000,000        | Ohio Air Quality Development Authority (Pratt Paper, LLC), Exempt Facilities Revenue Bonds (Series 2017), 4.500%, 1/15/2048   | 922,940           |
| 1,125,000        | Ohio State Hospital Revenue (University Hospitals Health System, Inc.), Hospital Revenue Bonds (Series 2016A), 5.000%, 1/15/2041  | 1,141,236         |
| 1,000,000        | Ohio State Treasurer (Portsmouth Gateway Group LLC), Private Activity Revenue Bonds (Series 2015), 5.000%, 6/30/2053  | 962,528           |
|                  | <b>TOTAL</b>  | <b>17,347,434</b> |
|                  | <b>Oklahoma—0.8%</b>  |                   |
| 2,315,000        | Oklahoma Development Finance Authority (OU Medicine), Hospital Revenue Bonds (Series 2018B), 5.500%, 8/15/2057  | 2,086,126         |
| 1,750,000        | Tulsa County, OK Industrial Authority (Montereau, Inc.), Senior Living Community Revenue Refunding Bonds (Series 2017), 5.250%, 11/15/2045  | 1,711,579         |
|                  | <b>TOTAL</b>  | <b>3,797,705</b>  |
|                  | <b>Oregon—0.4%</b>  |                   |
| 440,000          | Clackamas County, OR Hospital Facilities Authority (Mary's Woods at Marylhurst, Inc.), Senior Living Revenue Bonds (Series 2018A), 5.000%, 5/15/2038  | 396,950           |
| 635,000          | Clackamas County, OR Hospital Facilities Authority (Mary's Woods at Marylhurst, Inc.), Senior Living Revenue Bonds (Series 2018A), 5.000%, 5/15/2043  | 546,472           |
| 400,000          | Clackamas County, OR Hospital Facilities Authority (Mary's Woods at Marylhurst, Inc.), Senior Living Revenue Bonds (Series 2018A), 5.000%, 5/15/2048  | 331,086           |
| 500,000          | Clackamas County, OR Hospital Facilities Authority (Mary's Woods at Marylhurst, Inc.), Senior Living Revenue Bonds (Series 2018A), 5.000%, 5/15/2052  | 404,359           |
|                  | <b>TOTAL</b>  | <b>1,678,867</b>  |
|                  | <b>Pennsylvania—3.1%</b>  |                   |
| 2,000,000        | Bucks County, PA IDA (School Lane Charter School), (Series 2016A), 5.125%, 3/15/2046  | 1,989,352         |
| 1,200,000        | Chester County, PA IDA (Avon Grove Charter School), Revenue Bonds (Series 2017A), 5.000%, 12/15/2047  | 1,159,118         |
| 800,000          | Chester County, PA IDA (Avon Grove Charter School), Revenue Bonds (Series 2017A), 5.000%, 12/15/2051  | 762,363           |
| 1,000,000        | Clairton Municipal Authority, PA, Sewer Revenue Bonds (Series 2012B), (Original Issue Yield: 5.050%), 5.000%, 12/1/2042   | 1,000,482         |
| 3,000,000        | Lehigh County, PA General Purpose Authority (Lehigh Valley Academy Regional Charter School), Charter School Revenue Bonds (Series 2022), 4.000%, 6/1/2057   | 2,388,900         |
| 2,000,000        | Pennsylvania Economic Development Financing Authority (National Gypsum Co.), Exempt Facilities Refunding Revenue Bonds (Series 2014), 5.500%, 11/1/2044   | 2,006,088         |
| 1,250,000        | Pennsylvania Economic Development Financing Authority (Pennsylvania Rapid Bridge Replacement), Tax-Exempt Private Activity Revenue Bonds (Series 2015), 5.000%, 12/31/2038  | 1,256,699         |
| 2,000,000        | 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 | 2,210,000         |

| Principal Amount |  | Value             |
|------------------|--|-------------------|
|                  | MUNICIPAL BONDS—continued  |                   |
|                  | <b>Pennsylvania—continued</b>  |                   |
| \$ 705,000       | Philadelphia, PA Authority for Industrial Development (PresbyHomes Germantown/Morrisville), Senior Living Revenue Bonds (Series 2005A), 5.625%, 7/1/2035                 | \$ 719,126        |
| 1,000,000        | Philadelphia, PA Water & Wastewater System, Water and Wastewater Revenue Bonds (Series 2017A), 5.000%, 10/1/2052   | 1,032,677         |
|                  | <b>TOTAL</b>   | <b>14,524,805</b> |
|                  | <b>Puerto Rico—7.1%</b>  |                   |
| 2,844,771        | <sup>4</sup> Commonwealth of Puerto Rico, GO CVI Bonds, 0.000%, 11/1/2043  | 1,386,826         |
| 1,000,000        | Commonwealth of Puerto Rico, UT GO Restructured Bonds (Series 2022A), 4.000%, 7/1/2037   | 867,611           |
| 3,000,000        | Commonwealth of Puerto Rico, UT GO Restructured Bonds (Series 2022A), 4.000%, 7/1/2041   | 2,503,630         |
| 1,000,000        | Commonwealth of Puerto Rico, UT GO Restructured Bonds (Series 2022A), 4.000%, 7/1/2046   | 805,195           |
| 4,000,000        | <sup>1,2</sup> Puerto Rico Electric Power Authority, Power Revenue Bonds (Series 2010 XX), (Original Issue Yield: 5.400%), 5.250%, 7/1/2040                              | 2,860,000         |
| 995,000          | <sup>1,2</sup> Puerto Rico Electric Power Authority, Power Revenue Bonds (Series 2012B), (Original Issue Yield: 5.080%), 5.050%, 7/1/2042                                | 711,425           |
| 195,000          | <sup>1,2</sup> Puerto Rico Electric Power Authority, Power Revenue Bonds (Series 2013A), (Original Issue Yield: 7.070%), 7.000%, 7/1/2040                                | 141,375           |
| 2,500,000        | <sup>1,2</sup> Puerto Rico Electric Power Authority, Power Revenue Bonds (Series 2013A), (Original Issue Yield: 7.120%), 7.000%, 7/1/2043                                | 1,812,500         |
| 310,000          | <sup>1,2</sup> Puerto Rico Electric Power Authority, Power Revenue Bonds (Series 2013A), 7.000%, 7/1/2033  | 224,750           |
| 6,764,000        | <sup>4</sup> Puerto Rico Sales Tax Financing Corp., Restructured Capital Appreciation Sales Tax Bonds (Series 2019A-1), 0.000%, 7/1/2051                                 | 1,338,606         |
| 15,340,000       | Puerto Rico Sales Tax Financing Corp., Restructured Sales Tax Bonds (Series 2019A), (Original Issue Yield: 5.154%), 5.000%, 7/1/2058                                     | 14,656,566        |
| 6,000,000        | Puerto Rico Sales Tax Financing Corp., Restructured Sales Tax Bonds (Series 2019A-2), 4.784%, 7/1/2058   | 5,511,686         |
|                  | <b>TOTAL</b>   | <b>32,820,170</b> |
|                  | <b>Rhode Island—0.7%</b>   |                   |
| 500,000          | Rhode Island State Health and Educational Building Corp. (Lifespan Obligated Group), Hospital Financing Revenue Refunding Bonds (Series 2016), 5.000%, 5/15/2039         | 500,583           |
| 2,730,000        | Tobacco Settlement Financing Corp., RI, Tobacco Settlement Asset-Backed Bonds (Series 2015B), 5.000%, 6/1/2050   | 2,677,655         |
|                  | <b>TOTAL</b>   | <b>3,178,238</b>  |
|                  | <b>South Carolina—0.7%</b>   |                   |
| 1,000,000        | Berkeley County, SC (Nexton Improvement District), Assessment Revenue Bonds (Series 2019), (Original Issue Yield: 4.280%), 4.250%, 11/1/2040                             | 854,015           |
| 1,150,000        | <sup>3</sup> South Carolina Jobs-EDA (Green Charter Schools), Educational Facilities Revenue Refunding Bonds (Series 2021A), 4.000%, 6/1/2046                            | 814,632           |
| 1,000,000        | South Carolina Jobs-EDA (South Carolina Episcopal Home at Still Hopes), Residential Care Facilities Revenue and Revenue Refunding Bonds (Series 2018A), 5.000%, 4/1/2038 | 908,093           |
| 1,000,000        | South Carolina Jobs-EDA (South Carolina Episcopal Home at Still Hopes), Residential Care Facilities Revenue Bonds (Series 2017), 5.000%, 4/1/2052                        | 810,050           |
|                  | <b>TOTAL</b>   | <b>3,386,790</b>  |
|                  | <b>South Dakota—0.4%</b>   |                   |
| 1,000,000        | Sioux Falls, SD Health Facilities Revenue (Dow Rummel Village), (Series 2017), (Original Issue Yield: 5.050%), 5.000%, 11/1/2042   | 848,535           |
| 1,000,000        | Sioux Falls, SD Health Facilities Revenue (Dow Rummel Village), (Series 2017), (Original Issue Yield: 5.200%), 5.125%, 11/1/2047   | 831,719           |
|                  | <b>TOTAL</b>   | <b>1,680,254</b>  |
|                  | <b>Tennessee—0.1%</b>  |                   |
| 1,200,000        | <sup>1,2,5</sup> Blount County, TN Health and Educational Facilities Board (Asbury, Inc.), Revenue Refunding and Improvement Bonds (Series 2016A), 5.000%, 1/1/2047      | 300,000           |
|                  | <b>Texas—8.3%</b>  |                   |
| 1,100,000        | Arlington, TX Higher Education Finance Corp. (Uplift Education), Revenue Bonds (Series 2016A), 5.000%, 12/1/2046   | 1,063,922         |
| 500,000          | Austin, TX Airport System, Airport System Revenue Bonds (Series 2014), 5.000%, 11/15/2044  | 500,645           |
| 250,000          | Austin, TX Convention Center Enterprises, Inc., Convention Center Hotel First Tier Revenue Refunding Bonds (Series 2017A), 5.000%, 1/1/2034                              | 254,819           |
| 250,000          | Austin, TX Convention Center Enterprises, Inc., Convention Center Hotel Second Tier Revenue Refunding Bonds (Series 2017B), 5.000%, 1/1/2034                             | 247,946           |

| Principal Amount |  | Value             |
|------------------|--|-------------------|
|                  | MUNICIPAL BONDS—continued  |                   |
|                  | <b>Texas—continued</b>   |                   |
| \$ 1,000,000     | Board of Managers, Joint Guadalupe County-City of Seguin, TX, Hospital Mortgage Revenue Refunding & Improvement Bonds (Series 2015), (Original Issue Yield: 5.080%), 5.000%, 12/1/2045                       | \$ 907,358        |
| 2,000,000        | Clifton Higher Education Finance Corporation, TX (Idea Public Schools), 6.000%, 8/15/2043  | 2,007,141         |
| 500,000          | Clifton Higher Education Finance Corporation, TX (Idea Public Schools), Education Revenue Bonds (Series 2012), 5.000%, 8/15/2042   | 500,171           |
| 1,000,000        | Clifton Higher Education Finance Corporation, TX (Idea Public Schools), Education Revenue Bonds (Series 2022A), (Texas Permanent School Fund Guarantee Program GTD), 4.000%, 8/15/2047                       | 948,574           |
| 1,000,000        | Clifton Higher Education Finance Corporation, TX (Idea Public Schools), Revenue Bonds (Series 2014), (Texas Permanent School Fund Guarantee Program GTD), 5.000%, 8/15/2039                                  | 1,008,328         |
| 2,000,000        | Clifton Higher Education Finance Corporation, TX (Uplift Education), Revenue Bonds (Series 2015A), 5.000%, 12/1/2050   | 1,911,916         |
| 1,527,000        | Decatur, TX Hospital Authority (Wise Regional Health System), Hospital Revenue Bonds (Series 2021C), 4.000%, 9/1/2044  | 1,200,491         |
| 515,000          | Decatur, TX Hospital Authority (Wise Regional Health System), Revenue Bonds, (United States Treasury PRF 9/1/2023@100), 6.375%, 9/1/2042   | 518,442           |
| 2,920,000        | Harris County, TX IDC (Energy Transfer LP), Marine Terminal Refunding Revenue Bonds (Series 2023) TOBs, 4.050%, Mandatory Tender 6/1/2033  | 2,925,401         |
| 1,500,000        | Houston, TX Airport System (United Airlines, Inc.), Airport System Special Facilities Revenue Bonds (Series 2021 B-1), 4.000%, 7/15/2041   | 1,304,626         |
| 1,500,000        | Houston, TX Airport System (United Airlines, Inc.), Special Facilities Revenue & Refunding Bonds (Series 2011), (Original Issue Yield: 6.875%), 6.625%, 7/15/2038  | 1,504,550         |
| 2,000,000        | Lavonia, TX Higher Education Finance Corporation (Meridian World School), Education Revenue Bonds (Series 2015A), (United States Treasury PRF 8/15/2024@100), 5.500%, 8/15/2045                              | 2,045,576         |
| 1,500,000        | Lower Colorado River Authority, TX (LCRA Transmission Services Corp.), Transmission Contract Refunding Revenue Bonds (Series 2023A), 5.250%, 5/15/2048   | 1,638,399         |
| 1,500,000        | <sup>3</sup> Mission, TX Economic Development Corporation (Natgasoline), Senior Lien Revenue Bonds (Series 2018), (Original Issue Yield: 4.716%), 4.625%, 10/1/2031  | 1,451,044         |
| 2,000,000        | New Hope Cultural Education Facilities Finance Corporation (Brazos Presbyterian Homes Holding, Inc.), Retirement Facilities Revenue Bonds (Series 2017), 5.000%, 1/1/2042                                    | 1,790,069         |
| 1,544,173        | New Hope Cultural Education Facilities Finance Corporation (Buckingham Senior Living Community), Retirement Facilities Revenue Exchange Bonds (Series 2021B), 2.000%, 11/15/2061                             | 628,521           |
| 2,000,000        | <sup>3</sup> New Hope Cultural Education Facilities Finance Corporation (Jubilee Academic Center), Education Revenue Refunding Bonds (Series 2021), 4.000%, 8/15/2046  | 1,520,824         |
| 700,000          | New Hope Cultural Education Facilities Finance Corporation (MRC Crestview), Retirement Facility Revenue Bonds (Series 2016), (United States Treasury PRF 11/15/2024@102), 5.000%, 11/15/2046                 | 728,513           |
| 1,000,000        | New Hope Cultural Education Facilities Finance Corporation (MRC Langford), Retirement Facility Revenue Bonds (Series 2016A), 5.500%, 11/15/2046  | 812,647           |
| 600,000          | North Texas Tollway Authority, First Tier Revenue Refunding Bonds (Series 2016A), 5.000%, 1/1/2039   | 615,796           |
| 335,000          | North Texas Tollway Authority, Second Tier Revenue Refunding Bonds (Series 2021B), 4.000%, 1/1/2041  | 319,242           |
| 2,000,000        | Red River, TX HFDC (MRC The Crossings), Retirement Facility Revenue Bonds (Series 2014A), (United States Treasury PRF 11/15/2024@100), 8.000%, 11/15/2049  | 2,124,763         |
| 1,000,000        | Tarrant County, TX Cultural Education Facilities Finance Corp. (Baylor Scott & White Health Care System), Hospital Revenue Bonds (Series 2022D), 5.500%, 11/15/2047  | 1,096,588         |
| 2,655,000        | Tarrant County, TX Cultural Education Facilities Finance Corp. (Buckner Senior Living-Ventana Project), Retirement Facility Revenue Bonds (Series 2017A), (Original Issue Yield: 6.770%), 6.750%, 11/15/2052 | 2,611,546         |
| 1,500,000        | Tarrant County, TX Cultural Education Facilities Finance Corp. (MRC Stevenson Oaks Project), Retirement Facilities Revenue Bonds (Series 2020A), 6.875%, 11/15/2055  | 1,356,317         |
| 2,000,000        | Texas Private Activity Bonds Surface Transportation Corporation (Blueridge Transportation Group, LLC SH 288 Toll Lanes), Senior Lien Revenue Bonds (Series 2016), 5.000%, 12/31/2050                         | 1,954,194         |
| 1,195,000        | Texas State Transportation Commission (State Highway 249 System), First Tier Toll Revenue Bonds (Series 2019A), 5.000%, 8/1/2057   | 1,196,738         |
|                  | <b>TOTAL</b>   | <b>38,695,107</b> |
|                  | <b>Utah—0.4%</b>   |                   |
| 2,000,000        | <sup>3</sup> Utah State Charter School Finance Authority (Freedom Academy Foundation), Charter School Revenue Refunding Bonds (Series 2017), (Original Issue Yield: 5.300%), 5.250%, 6/15/2037               | 1,923,132         |
|                  | <b>Vermont—0.2%</b>  |                   |
| 1,000,000        | <sup>3</sup> Vermont EDA (Casella Waste Systems, Inc.), Solid Waste Disposal Revenue Bonds (Series 2013) TOBs, 4.625%, Mandatory Tender 4/3/2028   | 981,061           |

| Principal Amount |   | Value        |
|------------------|---|--------------|
|                  | MUNICIPAL BONDS—continued   |              |
|                  | <b>Virginia—2.1%</b>  |              |
| \$ 1,800,000     | Chesapeake Bay Bridge & Tunnel District, VA, First Tier General Resolution Revenue Bonds (Series 2016), 5.000%, 7/1/2051  | \$ 1,822,339 |
| 2,680,000        | Fairfax County, VA, UT GO Bonds (Series 2020), 5.000%, 10/1/2039  | 2,964,045    |
| 1,000,000        | Norfolk, VA Redevelopment and Housing Authority (Harbor's Edge), Fort Norfolk Retirement Community Revenue Bond (Series 2019B), 5.250%, 1/1/2054  | 782,496      |
| 4,250,000        | Tobacco Settlement Financing Corp., VA, Tobacco Settlement Asset-Backed Bonds (Series 2007B-1), (Original Issue Yield: 5.120%), 5.000%, 6/1/2047  | 3,947,355    |
| 370,000          | Virginia Small Business Financing Authority (Covanta Energy Corp.), Solid Waste Disposal Revenue Bonds (Series 2018) TOBs, 5.000%, Mandatory Tender 7/1/2038  | 340,495      |
|                  | TOTAL   | 9,856,730    |
|                  | <b>Washington—4.7%</b>  |              |
| 2,000,000        | Energy Northwest, WA (Bonneville WA Power Administration), Columbia Generating Station Electric Revenue Refunding Bonds (Series 2021A), 4.000%, 7/1/2042  | 1,984,599    |
| 1,000,000        | Port of Seattle, WA IDC (Delta Air Lines, Inc.), Special Facilities Revenue Refunding Bonds (Series 2012), (Original Issue Yield: 5.310%), 5.000%, 4/1/2030   | 1,000,326    |
| 10,000,000       | Seattle, WA Municipal Light & Power, Improvement and Refunding Revenue Bonds (Series 2018A), 4.000%, 1/1/2047   | 9,764,767    |
| 1,000,000        | Washington State Health Care Facilities Authority (Virginia Mason Medical Center), Revenue Bonds (Series 2017), 5.000%, 8/15/2037   | 1,005,295    |
| 1,000,000        | <sup>3</sup> Washington State Housing Finance Commission (Heron's Key Senior Living), Nonprofit Housing Revenue Bonds (Series 2015A), (Original Issue Yield: 7.050%), 7.000%, 7/1/2050                                      | 1,063,997    |
| 1,000,000        | <sup>3</sup> Washington State Housing Finance Commission (Heron's Key Senior Living), Nonprofit Housing Revenue Bonds (Series 2015A), 7.000%, 7/1/2045  | 1,063,997    |
| 2,500,000        | <sup>3</sup> Washington State Housing Finance Commission (Rockwood Retirement Communities), Nonprofit Housing Revenue & Refunding Revenue Bonds (Series 2014A), (United States Treasury PRF 1/1/2024@100), 7.500%, 1/1/2049 | 2,554,071    |
| 3,000,000        | Washington State, UT GO Bonds (Series 2022), 5.000%, 2/1/2046   | 3,281,008    |
|                  | TOTAL   | 21,718,060   |
|                  | <b>Wisconsin—3.3%</b>   |              |
| 2,800,000        | <sup>3</sup> Public Finance Authority, WI (American Dream at Meadowlands), Limited Obligation PILOT Revenue Bonds (Series 2017), 7.000%, 12/1/2050  | 2,402,981    |
| 1,375,000        | <sup>3</sup> Public Finance Authority, WI (Eno River Academy), Charter School Revenue Bonds (Series 2020A), 5.000%, 6/15/2054   | 1,230,131    |
| 2,000,000        | Public Finance Authority, WI (Grand Hyatt San Antonio Hotel), Grand Hyatt San Antonio Hotel Acquisition Project (Senior Lien Series 2022A), 5.000%, 2/1/2062  | 1,864,828    |
| 2,000,000        | <sup>3</sup> Public Finance Authority, WI (LVHN CHP JV, LLC), Revenue Bonds (Series 2022A), 7.500%, 12/1/2052   | 1,976,591    |
| 1,750,000        | Public Finance Authority, WI (Mountain Island Charter School), Education Revenue Refunding Bonds (Series 2017), 5.000%, 7/1/2047  | 1,697,877    |
| 1,000,000        | Public Finance Authority, WI (National Gypsum Co.), Exempt Facilities Refunding Revenue Bonds (Series 2016), 4.000%, 8/1/2035   | 870,597      |
| 3,000,000        | <sup>3</sup> Public Finance Authority, WI (Southminster), Retirement Facilities First Mortgage Revenue Bonds (Series 2018), 5.000%, 10/1/2053   | 2,403,570    |
| 1,500,000        | Public Finance Authority, WI Revenue (Fargo-Moorhead Metropolitan Area Flood Risk Management Project), Senior Revenue Bonds (Series 2021) Green Bonds, 4.000%, 3/31/2056  | 1,163,684    |
| 800,000          | Wisconsin Health & Educational Facilities Authority (ProHealth Care, Inc.), Revenue Refunding Bonds (Series 2015), 5.000%, 8/15/2039  | 805,548      |
| 1,000,000        | Wisconsin Health & Educational Facilities Authority (St. Camillus Health System, Inc.), Revenue Bonds (Series 2019A), 5.000%, 11/1/2046   | 798,740      |
|                  | TOTAL   | 15,214,547   |
|                  | TOTAL MUNICIPAL BONDS<br>(IDENTIFIED COST \$489,779,410)  | 456,038,657  |
|                  | <sup>6</sup> SHORT-TERM MUNICIPALS—1.2%   |              |
|                  | <b>Michigan—0.1%</b>  |              |
| 500,000          | Michigan Strategic Fund (Air Products & Chemicals, Inc.), (Series 2007) Daily VRDNs, 3.920%, 6/1/2023   | 500,000      |

| Principal Amount |  | Value          |
|------------------|--|----------------|
|                  | <sup>6</sup> SHORT-TERM MUNICIPALS—continued   |                |
|                  | <b>Multi-State—0.2%</b>  |                |
| \$ 1,100,000     | Nuveen Municipal Credit Income Fund, PUTTERS 3a-7 (Series 5039) (VMFP Series C) Daily VRDNs, (JPMorgan Chase Bank, N.A. LIQ), 4.700%, 6/1/2023 | \$ 1,100,000   |
|                  | TOTAL SHORT-TERM MUNICIPALS<br>(IDENTIFIED COST \$1,600,000)   | 1,600,000      |
|                  | TOTAL INVESTMENT IN SECURITIES—98.4%<br>(IDENTIFIED COST \$491,379,410)  | 457,638,657    |
|                  | OTHER ASSETS AND LIABILITIES - NET—1.6% <sup>7</sup>   | 7,415,638      |
|                  | TOTAL NET ASSETS—100%  | \$ 465,054,295 |

Securities that are subject to the federal alternative minimum tax (AMT) represent 10.9% 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 \$2,962,875. This is based on amounts held as of each month-end throughout the nine-month fiscal period.

- 1 *Security in default.*
- 2 *Non-income-producing security.*
- 3 *Denotes a restricted security that either: (a) cannot be offered for public sale without first being registered, or availing of an exemption from registration, under the Securities Act of 1933; or (b) is subject to a contractual restriction on public sales. At May 31, 2023, these restricted securities amounted to \$57,964,904, which represented 12.5% of total net assets.*
- 4 *Zero coupon bond.*
- 5 *Fair value determined using significant unobservable inputs in accordance with procedures established by and under the general supervision of the Fund's Adviser acting through its Valuation Committee.*
- 6 *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.*
- 7 *Assets, other than investments in securities, less liabilities.*

Additional information on restricted securities held at May 31, 2023, is as follows:

| Security   | Acquisition Date | Acquisition Cost | Value       |
|--|------------------|------------------|-------------|
| Arizona State IDA (Basis Schools, Inc. Obligated Group), Education Revenue Bonds (Series 2017D), 5.000%, 7/1/2051  | 10/12/2017       | \$ 658,108       | \$ 577,494  |
| Arizona State IDA (Basis Schools, Inc. Obligated Group), Education Revenue Bonds (Series 2017G), 5.000%, 7/1/2051  | 12/15/2017       | \$ 510,157       | \$ 444,227  |
| Arizona State IDA (Doral Academy of Nevada FMMR), Education Revenue Bonds (Series 2019A), 5.000%, 7/15/2049  | 4/3/2019         | \$1,027,933      | \$ 901,665  |
| Arizona State IDA (Pinecrest Academy of Nevada), Horizon, Inspirada and St. Rose Campus Education Revenue Bonds (Series 2018A), 5.750%, 7/15/2048                    | 12/14/2018       | \$1,779,879      | \$1,724,717 |
| Build NYC Resource Corporation (Albert Einstein School of Medicine, Inc.), Revenue Bonds (Series 2015), 5.500%, 9/1/2045   | 1/14/2016        | \$1,000,000      | \$ 990,282  |
| California Public Finance Authority (Kendal at Sonoma), Enso Village Senior Living Revenue Refunding Bonds (Series 2021A), 5.000%, 11/15/2046                        | 5/27/2021        | \$ 525,270       | \$ 444,377  |
| California School Finance Authority (KIPP LA), School Facility Revenue Bonds (Series 2014A), 5.125%, 7/1/2044  | 6/13/2014        | \$ 750,000       | \$ 753,329  |
| California School Finance Authority (KIPP LA), School Facility Revenue Bonds (Series 2015A), 5.000%, 7/1/2045  | 8/27/2015        | \$ 571,667       | \$ 567,429  |
| California School Finance Authority (KIPP LA), School Facility Revenue Bonds (Series 2017A), 5.000%, 7/1/2047  | 8/4/2017         | \$ 528,293       | \$ 503,124  |
| California State School Finance Authority Charter School Revenue (Bright Star Schools-Obligated Group), Charter School Revenue Bonds (Series 2017), 5.000%, 6/1/2037 | 4/20/2020        | \$1,006,082      | \$ 968,693  |
| California State School Finance Authority Charter School Revenue (Rocketship Public Schools), Revenue Bonds (Series 2017G), 5.000%, 6/1/2047                         | 12/4/2017        | \$ 509,236       | \$ 455,142  |
| California State School Finance Authority Charter School Revenue (Summit Public Schools Obligated Group), (Series 2017), 5.000%, 6/1/2053                            | 10/5/2017        | \$1,143,842      | \$ 955,996  |
| California Statewide Communities Development Authority (Loma Linda University Medical Center), Revenue Bonds (Series 2016A), 5.000%, 12/1/2046                       | 5/19/2020        | \$2,256,007      | \$2,106,999 |
| Collier County, FL IDA (Arlington of Naples), Continuing Care Community Revenue Bonds (Series 2013A), (Original Issue Yield: 8.375%), 8.250%, 5/15/2049              | 12/16/2013       | \$2,310,752      | \$ 257,613  |

| Security   | Acquisition Date | Acquisition Cost | Value       |
|--|------------------|------------------|-------------|
| Colorado Educational & Cultural Facilities Authority (Loveland Classical School), School Improvement Revenue Bonds (Series 2016), 5.000%, 7/1/2036                                     | 4/17/2020        | \$ 946,760       | \$ 976,513  |
| Denver, CO Health & Hospital Authority, Revenue Refunding Bonds (Series 2017A), 5.000%, 12/1/2034  | 8/23/2017        | \$1,052,554      | \$1,039,817 |
| Director of the State of Nevada Department of Business and Industry (Doral Academy of Nevada CS), Charter School Revenue Bonds (Series 2017A), 5.000%, 7/15/2047                       | 8/31/2017        | \$ 911,764       | \$ 824,660  |
| Director of the State of Nevada Department of Business and Industry (Somerset Academy of Las Vegas), Charter School Lease Revenue Bonds (Series 2018A), 5.000%, 12/15/2038             | 11/8/2022        | \$ 936,840       | \$ 952,212  |
| Florida Development Finance Corp. (Glenridge on Palmer Ranch), Senior Living Revenue and Refunding Bonds (Series 2021), 5.000%, 6/1/2051   | 5/13/2021        | \$1,097,591      | \$ 781,154  |
| Kansas City, MO Redevelopment Authority (Kansas City Convention Center Headquarters Hotel CID), Revenue Bonds (Series 2018B), (Original Issue Yield: 5.079%), 5.000%, 2/1/2050         | 1/10/2018        | \$1,976,938      | \$1,442,796 |
| Maine State Finance Authority Solid Waste Disposal (Casella Waste Systems, Inc.), Revenue Bonds (Series 2005R-3), 5.250%, 1/1/2025   | 1/27/2017        | \$2,000,000      | \$2,009,532 |
| Maricopa County, AZ, IDA (Paradise Schools), Revenue Refunding Bonds, 5.000%, 7/1/2047   | 10/6/2016        | \$1,020,562      | \$ 928,626  |
| Massachusetts Development Finance Agency (Newbridge on the Charles), Revenue Refunding Bonds (Series 2017), 5.000%, 10/1/2057  | 12/7/2017        | \$1,043,375      | \$ 874,691  |
| Millsboro, DE Special Obligations (Plantation Lakes Special Development District), Special Tax Revenue Refunding Bonds (Series 2018), (Original Issue Yield: 5.140%), 5.125%, 7/1/2038 | 5/22/2020        | \$2,862,594      | \$2,928,485 |
| Minneapolis, MN Charter School Lease Revenue (Twin Cities International School), (Series 2017A), (Original Issue Yield: 5.150%), 5.000%, 12/1/2047                                     | 12/8/2017        | \$2,937,665      | \$2,750,442 |
| Mission, TX Economic Development Corporation (Natgasoline), Senior Lien Revenue Bonds (Series 2018), (Original Issue Yield: 4.716%), 4.625%, 10/1/2031                                 | 10/30/2018       | \$1,490,640      | \$1,451,044 |
| Mohegan Tribe of Indians of Connecticut Gaming Authority, Priority Distribution Payment Refunding Bonds (Series 2015C), (Original Issue Yield: 6.375%), 6.250%, 2/1/2030               | 11/25/2015       | \$1,822,620      | \$1,879,853 |
| Monroe County, NY IDC (True North Rochester Preparatory Charter School), Charter School Revenue Bonds (Series 2020A), 5.000%, 6/1/2059   | 7/9/2020         | \$1,094,117      | \$ 956,822  |
| New Hampshire Health and Education Facilities Authority (Hillside Village), Revenue Bonds (Series 20017A), (Original Issue Yield: 6.375%), 6.125%, 7/1/2052                            | 6/18/2017        | \$ 996,243       | \$ 275,479  |
| New Hope Cultural Education Facilities Finance Corporation (Jubilee Academic Center), Education Revenue Refunding Bonds (Series 2021), 4.000%, 8/15/2046                               | 3/24/2023        | \$1,480,320      | \$1,520,824 |
| New York Liberty Development Corporation (3 World Trade Center), Revenue Bonds (Series 2014 Class 2), 5.375%, 11/15/2040   | 10/29/2014       | \$1,000,000      | \$1,001,420 |
| Ohio Air Quality Development Authority (AMG Vanadium LLC), Exempt Facilities Revenue Bonds (Series 2019), 5.000%, 7/1/2049   | 6/27/2019        | \$1,868,741      | \$1,620,897 |
| Pima County, AZ Industrial Development Authority (La Posada at Pusch Ridge), Senior Living Revenue Bonds (Series 2022A), 6.250%, 11/15/2035  | 10/6/2022        | \$1,000,000      | \$1,002,079 |
| Pima County, AZ Industrial Development Authority (La Posada at Pusch Ridge), Senior Living Revenue Bonds (Series 2022A), 7.000%, 11/15/2057  | 10/6/2022        | \$1,000,000      | \$1,002,001 |
| Polk County, FL IDA (Mineral Development, LLC), Secondary Phosphate Tailings Recovery Project Revenue Bonds (Series 2020), 5.875%, 1/1/2033  | 10/23/2020       | \$2,000,000      | \$2,006,421 |
| Prince Georges County, MD (Westphalia Town Center), Special Obligation Revenue Bonds (Series 2018), (Original Issue Yield: 5.330%), 5.250%, 7/1/2048                                   | 11/16/2018       | \$ 988,951       | \$ 971,850  |
| Public Finance Authority, WI (American Dream at Meadowlands), Limited Obligation PILOT Revenue Bonds (Series 2017), 7.000%, 12/1/2050  | 6/22/2017        | \$2,840,175      | \$2,402,981 |
| Public Finance Authority, WI (Eno River Academy), Charter School Revenue Bonds (Series 2020A), 5.000%, 6/15/2054   | 6/12/2020        | \$1,401,931      | \$1,230,131 |
| Public Finance Authority, WI (LVHN CHP JV, LLC), Revenue Bonds (Series 2022A), 7.500%, 12/1/2052   | 2/2/2023         | \$2,000,000      | \$1,976,591 |
| Public Finance Authority, WI (Southminster), Retirement Facilities First Mortgage Revenue Bonds (Series 2018), 5.000%, 10/1/2053   | 11/15/2022       | \$2,416,980      | \$2,403,570 |
| San Francisco Special Tax District No. 2020-1 (Mission Rock Facilities and Services), Development Special Tax Bonds (Series 2021A), 4.000%, 9/1/2051                                   | 5/7/2021         | \$ 370,874       | \$ 271,720  |
| South Carolina Jobs-EDA (Green Charter Schools), Educational Facilities Revenue Refunding Bonds (Series 2021A), 4.000%, 6/1/2046   | 1/31/2023        | \$ 891,951       | \$ 814,632  |
| Utah State Charter School Finance Authority (Freedom Academy Foundation), Charter School Revenue Refunding Bonds (Series 2017), (Original Issue Yield: 5.300%), 5.250%, 6/15/2037      | 4/27/2020        | \$1,866,352      | \$1,923,132 |
| Vermont EDA (Casella Waste Systems, Inc.), Solid Waste Disposal Revenue Bonds (Series 2013) TOBs, 4.625%, Mandatory Tender 4/3/2028  | 3/28/2018        | \$1,000,000      | \$ 981,061  |
| Verrado Community Facilities District No. 1, AZ, District GO Refunding Bonds (Series 2013A), 6.000%, 7/15/2027   | 7/3/2013         | \$ 430,282       | \$ 430,316  |

| Security   | Acquisition Date | Acquisition Cost | Value       |
|--|------------------|------------------|-------------|
| Washington State Housing Finance Commission (Heron's Key Senior Living), Nonprofit Housing Revenue Bonds (Series 2015A), (Original Issue Yield: 7.050%), 7.000%, 7/1/2050                                      | 7/22/2015        | \$ 993,901       | \$1,063,997 |
| Washington State Housing Finance Commission (Heron's Key Senior Living), Nonprofit Housing Revenue Bonds (Series 2015A), 7.000%, 7/1/2045  | 7/22/2015        | \$1,002,840      | \$1,063,997 |
| Washington State Housing Finance Commission (Rockwood Retirement Communities), Nonprofit Housing Revenue & Refunding Revenue Bonds (Series 2014A), (United States Treasury PRF 1/1/2024@100), 7.500%, 1/1/2049 | 1/31/2014        | \$2,500,000      | \$2,554,071 |

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").
- 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.
- 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.
- 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 Investment Company Act, the Fund's Board of Trustees (the "Trustees") have 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.

The following is a summary of the inputs used, as of May 31, 2023, in valuing the Fund's assets carried at fair value:

#### Valuation Inputs

|                       | Level 1—<br>Quoted<br>Prices | Level 2—<br>Other<br>Significant<br>Observable<br>Inputs | Level 3—<br>Significant<br>Unobservable<br>Inputs | Total         |
|-----------------------|------------------------------|--|---|---------------|
| Municipal Bonds       | \$—                          | \$455,738,657  | \$300,000   | \$456,038,657 |
| Short-Term Municipals | —                            | 1,600,000  | —   | 1,600,000     |
| TOTAL SECURITIES      | \$—                          | \$457,338,657  | \$300,000   | \$457,638,657 |

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

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

|         |  |
|---------|--|
| CDD     | —Community Development District          |
| EDA     | —Economic Development Authority          |
| GO      | —General Obligation                      |
| GTD     | —Guaranteed                              |
| HFDC    | —Health Facility Development Corporation |
| IDA     | —Industrial Development Authority        |
| IDC     | —Industrial Development Corporation      |
| INS     | —Insured                                 |
| LIQ     | —Liquidity Agreement                     |
| LT      | —Limited Tax                             |
| PILOT   | —Payment in Lieu of Taxes                |
| PRF     | —Pre-refunded                            |
| PUTTERS | —Puttable Tax-Exempt Receipts            |
| SID     | —Special Improvement District            |
| TOBs    | —Tender Option Bonds                     |
| 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

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