

# Semi-Annual Financial Statements and Additional Information



March 31, 2026

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Share Class | Ticker

A | FMUUX

Institutional | FMUSX

R6 | FMULX

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## Federated Hermes Municipal Ultrashort Fund

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A Portfolio of Federated Hermes Fixed Income Securities, Inc.

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

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# Portfolio of Investments

March 31, 2026 (unaudited)

Principal Amount		Value
	<b>MUNICIPAL BONDS—62.7%</b>	
	<b>Alabama—4.5%</b>	
\$ 2,000,000	Alabama HFA (Fred Marshall Court Ltd), Multifamily Housing Revenue Bonds (Series 2025F), (United States Treasury GTD), 3.150%, 12/1/2028	\$ 2,003,418
1,500,000	Black Belt Energy Gas District, AL, Gas Project Revenue Bonds (Series 2026A), (PNC Bank, N.A. GTD), 5.000%, 12/1/2028	1,554,383
1,500,000	Black Belt Energy Gas District, AL, Gas Project Revenue Bonds (Series 2026A), (PNC Bank, N.A. GTD), 5.000%, 12/1/2029	1,567,533
850,000	Black Belt Energy Gas District, AL, Gas Project Revenue Bonds (Series 2026E), (Goldman Sachs Group, Inc. GTD), 5.000%, 7/1/2028	877,300
1,000,000	Black Belt Energy Gas District, AL, Gas Revenue Bonds (Series 2022B-1), (Goldman Sachs Group, Inc. GTD), 4.000%, Mandatory Tender 10/1/2027	1,011,587
25,500,000	<sup>1</sup> Black Belt Energy Gas District, AL, Gas Revenue Bonds Project No. 7 (Series 2021C-2) FRNs, (Goldman Sachs Group, Inc. GTD), 2.770% (SIFMA 7-day +0.350%), Mandatory Tender 12/1/2026	25,456,563
1,775,000	Black Belt Energy Gas District, AL, Gas Supply Revenue Bonds (Series 2025E), (BP PLC GTD), 5.000%, 5/1/2029	1,841,442
2,100,000	Black Belt Energy Gas District, AL, Gas Supply Revenue Bonds (Series 2025E), (BP PLC GTD), 5.000%, 5/1/2030	2,199,622
1,750,000	Jefferson County, AL (Jefferson County, AL Sewer System), Sewer Revenue Warrants (Series 2024), 5.000%, 10/1/2026	1,769,730
1,250,000	Jefferson County, AL (Jefferson County, AL Sewer System), Sewer Revenue Warrants (Series 2024), 5.000%, 10/1/2027	1,289,897
4,000,000	Mobile, AL IDB (Alabama Power Co.), Pollution Control Revenue Bonds (Series 2007A), 3.375%, Mandatory Tender 6/26/2029	4,037,650
25,000,000	Mobile, AL IDB (Alabama Power Co.), Pollution Control Revenue Bonds (Series 2007B), 3.920%, Mandatory Tender 6/2/2026	25,045,367
	<b>TOTAL</b>	<b>68,654,492</b>
	<b>Arizona—1.3%</b>	
3,780,000	<sup>1</sup> Arizona Health Facilities Authority (Banner Health), (Series 2015B) FRNs, 2.670% (SIFMA 7-day +0.250%), Mandatory Tender 11/4/2026	3,757,982
1,000,000	Arizona State IDA (TWG Glendale LP), Unity at West Glendale Multifamily Housing Revenue Bonds (Series 2024), (United States Treasury GTD), 5.000%, Mandatory Tender 9/1/2026	1,001,701
2,500,000	Chandler, AZ IDA (Intel Corp.), Industrial Development Revenue Bonds (Series 2019), 4.000%, Mandatory Tender 6/1/2029	2,531,804
8,000,000	Maricopa County, AZ, IDA (Banner Health), Revenue Bonds (Series 2023A-1), 5.000%, Mandatory Tender 5/15/2026	8,017,806
1,000,000	Phoenix, AZ IDA (Memorial Towers (TC2) Senior Housing LP), Multifamily Housing Revenue Bonds (Series 2024A), 3.350%, 12/1/2027	1,004,971
3,500,000	Phoenix, AZ IDA (Republic Services, Inc.), (Series 2013), 3.000%, Mandatory Tender 5/1/2026	3,499,653
	<b>TOTAL</b>	<b>19,813,917</b>
	<b>Arkansas—0.2%</b>	
3,500,000	Arkansas Development Finance Authority (APP Fair Oaks Partners, LLLP), Collateralized Multifamily Housing Bonds (Series 2023), (United States Treasury GTD), 3.550%, Mandatory Tender 6/1/2027	3,518,701
	<b>California—6.1%</b>	
7,000,000	<sup>1</sup> Bay Area Toll Authority, CA, San Francisco Bay Area Toll Bridge Revenue Bonds (SIFMA Index Rate Bonds Series 2021D) FRNs, 2.720% (SIFMA 7-day +0.300%), Mandatory Tender 4/1/2027	6,954,060
6,750,000	<sup>1</sup> California Infrastructure & Economic Development Bank (Los Angeles County Museum of Art), Refunding Revenue Bonds (Series 2021B) FRNs, 3.120% (SIFMA 7-day +0.700%), Mandatory Tender 6/1/2026	6,744,386
8,500,000	California Municipal Finance Authority (Republic Services, Inc.), (Series 2021A), 3.450%, Mandatory Tender 4/1/2026	8,500,000
7,500,000	California Municipal Finance Authority (Republic Services, Inc.), (Series 2021-B), 3.250%, Mandatory Tender 7/15/2026	7,500,236
5,000,000	California Municipal Finance Authority (Republic Services, Inc.), (Series 2026A), 2.800%, Mandatory Tender 6/15/2026	4,996,512
12,000,000	California Municipal Finance Authority (Waste Management, Inc.), (Series 2020B), (Waste Management Holdings, Inc. GTD), 3.850%, Mandatory Tender 6/1/2026	11,999,765
13,000,000	California Municipal Finance Authority (Waste Management, Inc.), Solid Waste Disposal Revenue Bonds (Series 2017A), (Waste Management Holdings, Inc. GTD), 3.450%, Mandatory Tender 12/1/2026	13,001,228
3,000,000	California Municipal Finance Authority (Waste Management, Inc.), Solid Waste Disposal Revenue Bonds (Series 2022A), (Waste Management Holdings, Inc. GTD), 3.450%, Mandatory Tender 10/2/2028	2,998,687
5,000,000	California PCFA (Republic Services, Inc.), (Series 2017 A-2), 3.250%, Mandatory Tender 4/15/2026	4,999,619
10,000,000	California PCFA (Republic Services, Inc.), (Series 2023), 2.875%, Mandatory Tender 8/17/2026	9,986,612
4,500,000	California PCFA (Republic Services, Inc.), (Series A-1), 3.250%, Mandatory Tender 4/15/2026	4,499,658
1,000,000	Los Angeles, CA Department of Airports, Subordinate Refunding Revenue Bonds (Series 2025F), 5.000%, 5/15/2028	1,044,434

Principal Amount		Value
	MUNICIPAL BONDS—continued	
	<b>California—continued</b>	
\$ 9,300,000	San Diego, CA Housing Authority (Bernardo Family Housing, LP), SkyLINE Multifamily Housing Revenue Bonds (Series 2023B), (United States Treasury GTD), 5.000%, Mandatory Tender 11/1/2026	\$ 9,405,706
	TOTAL	92,630,903
	<b>Colorado—1.1%</b>	
3,100,000	Colorado Housing and Finance Authority (OPG Eagle Point Partners, LLC), Multifamily Housing Revenue Bonds (Series 2024), (United States Treasury GTD), 3.500%, Mandatory Tender 11/1/2026	3,101,481
4,000,000	Colorado State Health Facilities Authority (CommonSpirit Health), Revenue Bonds (Series 2025A), 5.000%, 9/1/2029	4,243,564
6,000,000	<sup>1</sup> Colorado State Health Facilities Authority (Intermountain Healthcare Obligated Group), Revenue Bonds (Series 2022D) FRNs, 2.970% (SIFMA 7-day +0.550%), Mandatory Tender 8/17/2026	5,999,009
2,500,000	<sup>1</sup> E-470 Public Highway Authority, CO, Senior Revenue SOFR Index Term Rate Bonds (Series 2024B) FRNs, 3.182% (SOFR x 0.67 +0.750%), Mandatory Tender 9/1/2026	2,497,145
	TOTAL	15,841,199
	<b>Connecticut—0.1%</b>	
2,000,000	Stamford, CT Housing Authority (Mozaic Concierge Living), Entrance Fee Principal Redemption Bonds (Series 2025D), 4.250%, 10/1/2030	2,015,300
	<b>District of Columbia—0.6%</b>	
1,005,000	Metropolitan Washington, DC Airports Authority, Airport System Revenue and Refunding Bonds (Series 2017A), 5.000%, 10/1/2026	1,016,586
4,705,000	Metropolitan Washington, DC Airports Authority, Airport System Revenue and Refunding Bonds (Series 2021A), 5.000%, 10/1/2026	4,759,242
550,000	Metropolitan Washington, DC Airports Authority, Airport System Revenue and Refunding Bonds (Series 2025A), 5.000%, 10/1/2027	567,195
1,165,000	Metropolitan Washington, DC Airports Authority, Airport System Revenue and Refunding Bonds (Series 2025A), 5.000%, 10/1/2028	1,222,303
1,275,000	Metropolitan Washington, DC Airports Authority, Airport System Revenue and Refunding Bonds (Series 2025A), 5.000%, 10/1/2029	1,358,913
	TOTAL	8,924,239
	<b>Florida—1.7%</b>	
1,390,000	Alachua County, FL Health Facilities Authority (Oak Hammock at The University of Florida), Revenue Bonds TEMPS-50 (Series 2025B-3), 3.625%, 10/1/2030	1,391,095
1,500,000	Florida Development Finance Corp. (Waste Management, Inc.), Solid Waste Disposal Revenue Bonds (Series 2025A), 3.400%, Mandatory Tender 9/1/2028	1,500,163
1,500,000	Florida Housing Finance Corp. (Richman Capri LIHTC, LLC), Multifamily Mortgage Revenue Bonds (Series 2026A), (United States Treasury GTD), 3.000%, Mandatory Tender 8/1/2029	1,496,447
5,000,000	Florida Local Government Finance Commission (Ponte Vedra Pine Company LLC), Fleet Landing at Nocatee Senior Living Revenue Bonds TEMPS-70 (Series 2025B-3), 4.200%, 11/15/2030	5,013,881
4,000,000	Lee County, FL HFA (Amaryllis Park Place III, LLC), Multifamily Housing Revenue Bonds (Series 2025), 4.000%, Mandatory Tender 11/1/2027	4,022,421
2,500,000	Lee County, FL HFA (Horizons Owner LLC), Multifamily Housing Revenue Bonds (Series 2026), (United States Treasury GTD), 2.650%, Mandatory Tender 9/1/2029	2,450,208
4,000,000	Lee County, FL HFA (Lofts on Lemon II, LLC), Multifamily Housing Revenue Bonds (Series 2025B), (United States Treasury GTD), 3.125%, Mandatory Tender 10/1/2028	4,005,139
2,850,000	Lee County, FL HFA (MHP Lee I, LLC), Ekos on Evans Multifamily Housing Revenue Bonds (Series 2025), 3.500%, Mandatory Tender 12/1/2027	2,863,196
2,000,000	South Miami, FL Health Facilities Authority (Baptist Health System of South Florida), Revenue Bonds (Series 2025B), 5.000%, Mandatory Tender 8/15/2030	2,152,884
900,000	Venice, FL (Village on the Isle), TEMPS-50 Retirement Community Revenue Improvement Bonds (Series 2024B-3), 4.250%, 1/1/2030	900,744
	TOTAL	25,796,178
	<b>Georgia—1.9%</b>	
5,750,000	Burke County, GA Development Authority (Georgia Power Co.), Vogtle Project Pollution Control Revenue Bonds (Fifth Series 1994), 3.700%, Mandatory Tender 6/13/2028	5,833,617
3,000,000	Burke County, GA Development Authority (Georgia Power Co.), Vogtle Project Pollution Control Revenue Bonds (First Series 2013), 3.375%, Mandatory Tender 3/12/2027	3,009,423
5,000,000	Burke County, GA Development Authority (Georgia Power Co.), Vogtle Project Pollution Control Revenue Bonds (Second Series 2008), 3.375%, Mandatory Tender 3/12/2027	5,015,705
2,250,000	Columbus, GA Housing Authority (HACG RAD II, LP), Multifamily Housing Revenue Bonds (Series 2025), (United States Treasury GTD), 3.300%, Mandatory Tender 11/1/2027	2,259,726

Principal Amount		Value
	MUNICIPAL BONDS—continued	
	<b>Georgia—continued</b>	
\$ 6,495,000	Main Street Natural Gas, Inc., GA, Gas Supply Revenue Bonds (Series 2021A), (Royal Bank of Canada GTD), 4.000%, Mandatory Tender 9/1/2027	\$ 6,570,656
400,000	Main Street Natural Gas, Inc., GA, Gas Supply Revenue Bonds (Series 2024B), (Royal Bank of Canada GTD), 5.000%, 3/1/2027	406,361
700,000	Main Street Natural Gas, Inc., GA, Gas Supply Revenue Bonds (Series 2024B), (Royal Bank of Canada GTD), 5.000%, 3/1/2028	720,116
265,000	Main Street Natural Gas, Inc., GA, Gas Supply Revenue Bonds (Series 2024B), (Royal Bank of Canada GTD), 5.000%, 9/1/2026	267,067
425,000	Main Street Natural Gas, Inc., GA, Gas Supply Revenue Bonds (Series 2024B), (Royal Bank of Canada GTD), 5.000%, 9/1/2027	434,589
2,500,000	Main Street Natural Gas, Inc., GA, Gas Supply Revenue Bonds (Series 2024D-1), (Toronto Dominion Bank GTD), 5.000%, Mandatory Tender 4/1/2031	2,654,396
1,500,000	Main Street Natural Gas, Inc., GA, Gas Supply Revenue Bonds (Series 2025B), (Citigroup, Inc. GTD), 5.000%, 12/1/2029	1,566,486
	TOTAL	28,738,142
	<b>Illinois—1.7%</b>	
1,500,000	Chicago, IL (New City Redevelopment, LP), Multifamily Housing Revenue Bonds (Series 2024), (United States Treasury GTD), 3.500%, Mandatory Tender 8/1/2026	1,502,591
3,000,000	Illinois Development Finance Authority (St. Vincent De Paul), Revenue Bonds (Series 2000A), (Ascension Health Alliance Senior Credit Group GTD), 2.850%, Mandatory Tender 3/1/2030	2,944,405
7,000,000	Illinois State Solid Waste Development Authority (Waste Management, Inc.), (Series 2019), 3.450%, Mandatory Tender 11/2/2026	7,005,732
3,500,000	Illinois State, UT GO Bonds (Series 2023D), 5.000%, 7/1/2026	3,518,873
5,000,000	Illinois State, UT GO Bonds (Series 2023D), 5.000%, 7/1/2027	5,133,056
1,000,000	Illinois State, UT GO Bonds (Series 2024B), 5.000%, 5/1/2026	1,001,786
1,000,000	Illinois State, UT GO Bonds (Series 2024B), 5.000%, 5/1/2027	1,023,285
2,000,000	Illinois State, UT GO Bonds (Series 2024B), 5.000%, 5/1/2028	2,084,818
2,000,000	Illinois State, UT GO Bonds (Series 2026B), 5.000%, 4/1/2028	2,080,390
	TOTAL	26,294,936
	<b>Indiana—1.6%</b>	
2,000,000	Indiana Finance Authority (Indiana University Health Obligated Group), Revenue Bonds (Series 2025D-1), 5.000%, Mandatory Tender 10/1/2029	2,141,458
5,575,000	<sup>1</sup> Indiana State Finance Authority (Deaconess Health System), Revenue Bonds (Series 2021B) FRNs, 2.720% (SIFMA 7-day +0.300%), Mandatory Tender 3/1/2027	5,555,940
2,675,000	Indiana State Finance Authority (Republic Services, Inc.), (Series 2010A), 2.900%, Mandatory Tender 6/1/2026	2,674,639
6,175,000	Indiana State Finance Authority (Republic Services, Inc.), (Series 2012), 2.900%, Mandatory Tender 6/1/2026	6,174,168
3,000,000	Indianapolis, IN Local Public Improvement Bond Bank (Indianapolis, IN Airport Authority), Revenue Bonds (Series 2025B-2), 5.000%, 1/1/2028	3,104,417
1,000,000	Indianapolis, IN Local Public Improvement Bond Bank (Indianapolis, IN Airport Authority), Revenue Bonds (Series 2025B-2), 5.000%, 1/1/2029	1,052,183
4,000,000	Rockport, IN (Indiana Michigan Power Co.), Pollution Control Revenue Refunding Bonds (Series 2025A), 3.700%, Mandatory Tender 6/1/2029	4,064,617
	TOTAL	24,767,422
	<b>Iowa—0.2%</b>	
3,500,000	<sup>1</sup> Iowa Finance Authority (Lifespace Communities, Inc.), Revenue Bonds (Series 2021B) FRNs, 3.091% (SOFR x 0.70 +0.550%), Mandatory Tender 5/15/2026	3,485,574
	<b>Kansas—0.1%</b>	
1,500,000	University of Kansas Hospital Authority (University of Kansas Health System Obligated Group), Health Facilities Revenue Bonds (Series 2026B), 5.000%, Mandatory Tender 3/1/2030	1,600,617
	<b>Kentucky—1.4%</b>	
7,795,000	Kentucky Housing Corp. (Beecher IV, LLC), Multifamily Housing Revenue Bonds (Series 2023), (United States Treasury COL), 5.000%, Mandatory Tender 9/1/2026	7,808,261
600,000	Kentucky Public Energy Authority, Gas Supply Revenue Refunding Bonds (Series 2025A), (Morgan Stanley GTD), 5.000%, 12/1/2026	607,252
750,000	Kentucky Public Energy Authority, Gas Supply Revenue Refunding Bonds (Series 2025A), (Morgan Stanley GTD), 5.000%, 12/1/2027	771,092

Principal Amount		Value
	MUNICIPAL BONDS—continued	
	<b>Kentucky—continued</b>	
\$ 1,000,000	Kentucky Public Energy Authority, Gas Supply Revenue Refunding Bonds (Series 2025A), (Morgan Stanley GTD), 5.000%, 12/1/2028	\$ 1,040,912
250,000	Kentucky Public Energy Authority, Gas Supply Revenue Refunding Bonds (Series 2025A), (Morgan Stanley GTD), 5.000%, 6/1/2026	250,743
320,000	Kentucky Public Energy Authority, Gas Supply Revenue Refunding Bonds (Series 2025A), (Morgan Stanley GTD), 5.000%, 6/1/2027	326,244
450,000	Kentucky Public Energy Authority, Gas Supply Revenue Refunding Bonds (Series 2025A), (Morgan Stanley GTD), 5.000%, 6/1/2028	465,119
5,000,000	Rural Water Financing Agency, KY, Public Projects Construction Notes (Series 2024A), 3.700%, 5/1/2027	4,972,466
5,000,000	Rural Water Financing Agency, KY, Public Projects Construction Notes (Series 2025A), 2.750%, 5/1/2028	4,938,949
	TOTAL	21,181,038
	<b>Louisiana—1.3%</b>	
2,600,000	Louisiana State Housing Corporation (Benoit Townhomes, LLC), Multifamily Housing Revenue Bonds (Series 2024), (United States Treasury GTD), 3.750%, Mandatory Tender 8/1/2026	2,607,059
7,565,000	Louisiana State Housing Corporation (NSAEB 603, LLC), Multifamily Housing Revenue Bonds (Series 2025), (United States Treasury GTD), 3.150%, Mandatory Tender 4/1/2029	7,579,964
2,500,000	Louisiana State Offshore Terminal Authority (Loop LLC), Deepwater Port Revenue Bonds (Series 2007B-2A), 4.200%, Mandatory Tender 10/1/2026	2,510,171
1,500,000	St. James Parish, LA (NuStar Logistics LP), Revenue Bonds (Series 2011), 3.700%, Mandatory Tender 6/1/2030	1,517,925
5,500,000	St. John the Baptist Parish, LA (Marathon Oil Corp.), Revenue Refunding Bonds (Series 2019 A-1), 4.050%, Mandatory Tender 7/1/2026	5,516,425
	TOTAL	19,731,544
	<b>Michigan—1.4%</b>	
3,125,000	<sup>1</sup> Michigan State Finance Authority (Beaumont Health Spectrum Health System), Hospital Revenue Refunding Bonds (Series 2022C) FRNs, 3.170% (SIFMA 7-day +0.750%), Mandatory Tender 4/15/2027	3,118,481
3,500,000	Michigan State Housing Development Authority (Countryside TH Limited Dividend Housing Association, LLC), Multifamily Housing Revenue Bonds (Series 2025), (United States Treasury GTD), 2.920%, Mandatory Tender 5/1/2027	3,493,081
3,920,000	Wayne County, MI Airport Authority, Airport Revenue Refunding Bonds (Series 2025G), 5.000%, 12/1/2028	4,113,893
10,000,000	Wayne County, MI Airport Authority, Airport Revenue Refunding Bonds (Series 2025G), 5.000%, 12/1/2029	10,647,320
	TOTAL	21,372,775
	<b>Minnesota—0.6%</b>	
4,500,000	Hennepin County, MN Housing and Redevelopment Authority (CB South Haven Summit Point LP), Multifamily Housing Revenue Bonds (Series 2025), (United States Treasury GTD), 3.150%, Mandatory Tender 8/1/2028	4,505,822
2,500,000	Washington County, MN Community Development Agency (CB Newport Housing LP), Multifamily Housing Revenue Bonds (Series 2025), (United States Treasury GTD), 3.150%, Mandatory Tender 8/1/2028	2,502,585
2,600,000	Woodbury, MN Housing and Redevelopment Authority (Woodbury AH II, LLLP), Multifamily Housing and Revenue Bonds (Series 2025), (United States Treasury GTD), 3.200%, Mandatory Tender 2/1/2028	2,607,386
	TOTAL	9,615,793
	<b>Missouri—1.1%</b>	
6,300,000	Kansas City, MO Planned Industrial Expansion Authority (The Depot on Old Santa Fe, LP), Multifamily Housing Revenue Bonds (Series 2023), (United States Treasury GTD), 5.000%, Mandatory Tender 7/1/2027	6,393,774
10,000,000	Missouri State Public Utilities Commission, Interim Construction Notes (Series 2024), 4.000%, 5/1/2026	10,011,658
	TOTAL	16,405,432
	<b>Nevada—0.3%</b>	
3,000,000	Director of the State of Nevada Department of Business and Industry (Republic Services, Inc.), Solid Waste Disposal Revenue Bonds (Series 2001), 3.450%, Mandatory Tender 6/1/2026	3,001,499
1,000,000	Washoe County, NV (Sierra Pacific Power Co.), Gas and Water Facilities Refunding Revenue Bonds (Series 2016B), 3.625%, Mandatory Tender 10/1/2029	1,006,257
1,000,000	Washoe County, NV (Sierra Pacific Power Co.), Water Facilities Refunding Revenue Bonds (Series 2016G), 3.625%, Mandatory Tender 10/1/2029	1,006,257
	TOTAL	5,014,013
	<b>New Hampshire—0.2%</b>	
2,500,000	New Hampshire Health and Education Facilities Authority (Dartmouth College, NH), Revenue Bonds (Series 2015D), 3.300%, Mandatory Tender 8/3/2027	2,506,448
	<b>New Jersey—1.6%</b>	
5,000,000	Beach Haven, NJ BANs, 5.000%, 4/30/2026	5,008,145

Principal Amount		Value
	MUNICIPAL BONDS—continued	
	<b>New Jersey—continued</b>	
\$ 3,000,000	Dunellen, NJ BANs, 3.750%, 4/5/2027	\$ 3,020,538
3,000,000	East Orange, NJ BANs, 3.500%, 9/23/2026	3,004,346
6,000,000	New Jersey Higher Education Assistance Authority, Senior Student Loan Revenue Bonds (Series 2025-2), (United States Treasury GTD), 5.000%, Mandatory Tender 6/2/2026	6,018,022
2,478,000	North Arlington, NJ BANs, 3.750%, 7/30/2026	2,481,235
2,000,000	Ridgefield Park, NJ BANs, 3.750%, 4/2/2027	2,009,834
2,000,000	Ridgefield Park, NJ BANs, 3.800%, 4/2/2026	2,000,018
	TOTAL	23,542,138
	<b>New Mexico—0.4%</b>	
4,000,000	Farmington, NM (Public Service Co., NM), Pollution Control Revenue Refunding Bonds San Juan Project (Series 2010C), 3.875%, Mandatory Tender 6/1/2029	4,090,133
2,000,000	New Mexico Municipal Energy Acquisition Authority, Gas Supply Revenue Bonds (Series 2025), (Royal Bank of Canada GTD), 5.000%, Mandatory Tender 11/1/2030	2,108,465
	TOTAL	6,198,598
	<b>New York—5.0%</b>	
3,505,000	Alden Village, NY BANs, 3.250%, 9/3/2026	3,509,167
2,000,000	Belfast, NY Central School District BANs, 4.000%, 6/25/2026	2,004,629
8,728,000	Binghamton, NY BANs, 4.125%, 4/10/2026	8,731,160
5,000,000	Bolivar-Richburg, NY Central School District BANs, 3.750%, 6/25/2026	5,007,029
5,500,000	Long Island Power Authority, NY, Electric System General Revenue Bonds (Series 2025B), 3.000%, Mandatory Tender 9/1/2028	5,503,301
5,000,000	Lowville, NY Central School District BANs, 4.000%, 6/26/2026	5,010,634
2,000,000	Monroe County, NY IDA (Andrews Terrace Community Partners, LP), Multifamily Housing Revenue Bonds (Series 2023B-2), (United States Treasury GTD), 5.000%, Mandatory Tender 7/1/2027	2,049,128
7,500,000	New York City Housing Development Corp., Multifamily Housing Revenue Bonds (Series 2024B-2), 3.700%, Mandatory Tender 7/3/2028	7,568,546
4,000,000	New York State HFA, Revenue Bonds (Series 2025D-2), 3.150%, Mandatory Tender 11/1/2029	4,003,620
2,975,000	Oakfield-Alabama, NY Central School District BANs, 3.750%, 7/8/2026	2,980,446
9,000,000	Salmon River, NY CSD RANs, 3.250%, 6/26/2026	9,005,913
3,500,000	Sherrill, NY City School District RANs, 3.750%, 6/18/2026	3,504,959
10,000,000	Warsaw, NY Central School District BANs, 3.750%, 6/25/2026	10,018,835
3,500,000	Warwick, NY, (Series C) BANs, 3.500%, 11/20/2026	3,505,023
2,500,000	Yonkers, NY BANs, 3.500%, 12/3/2026	2,506,567
	TOTAL	74,908,957
	<b>North Carolina—1.4%</b>	
16,000,000	Cumberland County, NC Industrial Facilities & PCFA (Project Aero), (Series 2025), (United States Treasury COL), 3.125%, Mandatory Tender 12/1/2026	16,001,648
5,000,000	Durham, NC Housing Authority (Page Road Apartments, LP), Multifamily Housing Revenue Bonds (Series 2025), (United States Treasury GTD), 3.150%, Mandatory Tender 7/1/2028	5,007,604
	TOTAL	21,009,252
	<b>North Dakota—0.2%</b>	
3,000,000	North Dakota HFA (Pleasant Valley TC Apartments, LP), Multifamily Housing Revenue Bonds (Series 2025), (United States Treasury GTD), 3.000%, Mandatory Tender 5/1/2028	2,999,438
	<b>Ohio—1.9%</b>	
4,000,000	Cuyahoga, OH Metropolitan Housing Authority (Wade Park Apartments), Multifamily Housing Revenue Bonds (Series 2025), (United States Treasury GTD), 3.750%, Mandatory Tender 6/1/2026	4,004,689
3,000,000	Cuyahoga, OH Metropolitan Housing Authority (Woodhill Station East, LLC), Multifamily Housing Revenue Bonds (Series 2024), (United States Treasury GTD), 3.450%, Mandatory Tender 2/1/2027	3,011,890
3,000,000	Lancaster, OH Port Authority, Gas Supply Revenue Refunding Bonds (Series 2024A), (Royal Bank of Canada GTD), 5.000%, Mandatory Tender 8/1/2030	3,157,244
5,500,000	Lorain, OH Metropolitan Housing Authority (Wilkes Villa, LLC), Multifamily Housing Revenue Bonds (Series 2025A), (United States Treasury GTD), 3.220%, Mandatory Tender 6/1/2028	5,507,076
3,700,000	Ohio HFA (Beechwood RAD, LLC), Multifamily Housing Revenue Bonds (Series 2025), (United States Treasury GTD), 3.370%, Mandatory Tender 3/1/2027	3,712,855

Principal Amount		Value
	MUNICIPAL BONDS—continued	
	<b>Ohio—continued</b>	
\$ 2,735,000	Ohio HFA (Cedar Redevelopment Phase IV LLC), Multifamily Housing Revenue Bonds (Series 2024), (United States Treasury GTD), 3.600%, Mandatory Tender 6/1/2027	\$ 2,744,450
1,720,000	Ohio HFA (Scarborough Senior Housing LP), Multifamily Housing Revenue Bonds (Series 2026B), (United States Treasury GTD), 2.750%, Mandatory Tender 10/1/2028	1,702,409
3,700,000	Ohio HFA (Terrace Gardens Owner, LP), Multifamily Housing Revenue Bonds (Series 2024A), 4.000%, Mandatory Tender 12/1/2026	3,727,370
900,000	Ohio HFA Multifamily Housing (Palmer Gardens LP), Multifamily Housing Revenue Bonds (Series 2026), (United States Treasury GTD), 2.680%, Mandatory Tender 7/1/2028	888,804
	<b>TOTAL</b>	<b>28,456,787</b>
	<b>Oklahoma—0.6%</b>	
2,500,000	Oklahoma HFA (Astoria Creek, LLC), Collateralized Revenue Bonds (Series 2025), (United States Treasury GTD), 3.150%, Mandatory Tender 2/1/2028	2,502,499
2,000,000	Oklahoma HFA (Lakeshore Pointe, LLC), Collateralized Revenue Bonds (Series 2024), (United States Treasury GTD), 3.350%, Mandatory Tender 12/1/2026	2,008,785
3,000,000	Oklahoma HFA (Reserve at Chisholm Creek LP), Multifamily Housing Revenue Bonds (Series 2025), (United States Treasury GTD), 3.000%, Mandatory Tender 4/1/2029	2,995,961
1,250,000	Oklahoma HFA (Towne Square Apartments, LP), Trinity Trails Project Collateralized Revenue Bonds (Series 2025), (United States Treasury GTD), 3.200%, Mandatory Tender 4/1/2028	1,250,723
	<b>TOTAL</b>	<b>8,757,968</b>
	<b>Pennsylvania—3.5%</b>	
5,500,000	<sup>1</sup> Allegheny County, PA Higher Education Building Authority (Carnegie Mellon University), Revenue Bonds (Series 2022A) FRNs, 2.831% (SOFR x 0.70 +0.290%), Mandatory Tender 8/1/2027	5,483,026
15,000,000	<sup>1</sup> Delaware Valley, PA Regional Finance Authority, Local Government Revenue Bonds (Series 2022C) FRNs, 2.922% (SOFR x 0.67 +0.490%), Mandatory Tender 3/1/2027	14,981,516
1,760,000	Pennsylvania Economic Development Financing Authority (Republic Services, Inc.), (Series 2010B), 2.875%, Mandatory Tender 4/1/2026	1,760,000
1,500,000	Pennsylvania Economic Development Financing Authority (Republic Services, Inc.), (Series 2019A), 3.250%, Mandatory Tender 4/15/2026	1,499,886
2,500,000	Pennsylvania Economic Development Financing Authority (Republic Services, Inc.), (Series B-1), 3.250%, Mandatory Tender 4/15/2026	2,499,800
16,500,000	Pennsylvania Economic Development Financing Authority (Waste Management, Inc.), Solid Waste Disposal Revenue Bonds (Series 2019A), 3.875%, Mandatory Tender 8/3/2026	16,522,440
8,500,000	Pennsylvania Economic Development Financing Authority (Waste Management, Inc.), Solid Waste Disposal Revenue Bonds (Series 2021A), 4.000%, Mandatory Tender 7/1/2026	8,503,953
2,000,000	Pennsylvania State Economic Development Financing Authority (UPMC Health System), Revenue Bonds (Series 2026B), 5.000%, 6/15/2031	2,161,035
	<b>TOTAL</b>	<b>53,411,656</b>
	<b>South Carolina—0.3%</b>	
4,000,000	South Carolina State Public Service Authority (Santee Cooper), Revenue and Refunding Bonds (Series 2025B), 5.000%, 12/1/2026	4,064,314
	<b>Tennessee—3.2%</b>	
2,000,000	Chattanooga, TN Health, Educational & Housing Facility Board (DGA Shallowford, LC), Collateralized Multifamily Housing Bonds (Series 2023), (United States Treasury GTD), 3.800%, Mandatory Tender 12/1/2026	2,008,381
2,000,000	Chattanooga, TN Health, Educational & Housing Facility Board (Espero Chattanooga LP), Multifamily Housing Bonds (Series 2023), (United States Treasury GTD), 3.000%, Mandatory Tender 11/1/2027	2,000,737
2,500,000	Chattanooga, TN Health, Educational & Housing Facility Board (One Westside Phase 1B, LP), Multifamily Housing Revenue Bonds (Series 2024), (United States Treasury GTD), 3.600%, Mandatory Tender 6/1/2028	2,519,733
2,750,000	Chattanooga, TN Health, Educational & Housing Facility Board (One Westside Phase 2B, LP), Multifamily Housing Revenue Bonds (Series 2025), (United States Treasury GTD), 2.950%, Mandatory Tender 5/1/2029	2,738,471
2,000,000	Dickson, TN Health and Educational Facilities Board (841 Cowen Road LP), Multifamily Housing Revenue Bonds (Series 2026), (United States Treasury GTD), 3.050%, Mandatory Tender 4/1/2029	2,001,085
4,250,000	Dickson, TN Health and Educational Facilities Board (BTT Development IV, LP and Housing Associates, LP), Multifamily Housing Bonds (Series 2024), (United States Treasury GTD), 3.000%, Mandatory Tender 4/1/2027	4,251,105
1,500,000	Franklin, TN Health and Educational Facilities Board (APP Harpeth Partners, LLLP), Multifamily Housing Bonds (Series 2025), (United States Treasury GTD), 3.600%, Mandatory Tender 5/1/2027	1,510,365
3,000,000	Johnson City, TN Health & Education Facilities Board (Roan Hill, LP), Tapestry at Roan Hill Collateralized Multifamily Housing Bonds (Series 2023), (United States Treasury GTD), 3.600%, Mandatory Tender 12/1/2026	3,014,333

Principal Amount		Value
	MUNICIPAL BONDS—continued	
	<b>Tennessee—continued</b>	
\$ 6,000,000	Kingsport, TN IDB (Model City III, LP), Multifamily Housing Revenue Bonds (Series 2025), (United States Treasury GTD), 2.950%, Mandatory Tender 9/1/2028	\$ 5,976,515
5,000,000	Knoxville, TN Community Development Corp. (DGA Grosvenor Square LP), Collateralized Multifamily Housing Bonds (Series 2022), (United States Treasury GTD), 4.000%, Mandatory Tender 6/1/2026	5,005,054
3,250,000	Knoxville, TN Community Development Corp. (DGA Hardin Valley LP), Multifamily Housing Bonds (Series 2024), (United States Treasury GTD), 3.500%, Mandatory Tender 12/1/2027	3,272,436
1,750,000	Knoxville, TN Community Development Corp. (DGA Holston LP), Willow Place Collateralized Multifamily Housing Bonds (Series 2022), (United States Treasury GTD), 3.750%, Mandatory Tender 6/1/2026	1,752,052
700,000	Knoxville, TN Community Development Corp. (DGA Holston LP), Willow Place Collateralized Multifamily Housing Bonds (Series 2022), (United States Treasury GTD), 3.750%, Mandatory Tender 6/1/2026	700,915
4,500,000	Memphis, TN Health, Educational and Housing Facility Board (APP Greenbriar Partners, LLLP), Collateralized Multifamily Housing Bonds (Series 2023), (United States Treasury GTD), 3.550%, Mandatory Tender 6/1/2027	4,526,616
1,800,000	Metropolitan Nashville, TN Airport Authority, Subordinate Airport Revenue Bonds (Series 2019B), 5.000%, 7/1/2028	1,873,187
5,000,000	Tennergy Corp., TN Gas Revenue, Gas Supply Revenue Bonds (Series 2024A), (Royal Bank of Canada GTD), 5.000%, Mandatory Tender 12/1/2029	5,241,496
	<b>TOTAL</b>	<b>48,392,481</b>
	<b>Texas—10.9%</b>	
9,600,000	Argyle, TX Independent School District, UT GO School Building Bonds (Series 2025B-2), (Texas Permanent School Fund Guarantee Program GTD), 4.000%, Mandatory Tender 8/15/2028	9,867,278
1,500,000	Boerne, TX Independent School District, UT GO School Building Bonds (Series 2024), (Texas Permanent School Fund Guarantee Program GTD), 4.000%, Mandatory Tender 2/1/2028	1,527,234
6,250,000	Capital Area, TX Housing Finance Corp. (Katy Elgin, LP), Multifamily Housing Revenue Bonds (Series 2024), 3.125%, Mandatory Tender 9/1/2027	6,268,952
13,500,000	Dallas-Fort Worth, TX International Airport, Joint Revenue Refunding Bonds (Series 2025A-2), 5.000%, Mandatory Tender 11/1/2029	14,243,133
5,000,000	Denton, TX Independent School District, UT GO School Building Bonds (Series 2025B), (Texas Permanent School Fund Guarantee Program GTD), 4.000%, Mandatory Tender 8/15/2030	5,200,932
4,200,000	Eagle Mountain-Saginaw, TX Independent School District, UT GO School Building Bonds (Series 2011), (Texas Permanent School Fund Guarantee Program GTD), 4.000%, Mandatory Tender 8/1/2027	4,262,029
50,000	Eagle Mountain-Saginaw, TX Independent School District, UT GO School Building Bonds (Series 2011), (United States Treasury PRF 8/1/2027@100), 4.000%, Mandatory Tender 8/1/2027	50,875
20,000,000	Ector County, TX Independent School District, UT GO School Building Bonds (Series 2024B), (Texas Permanent School Fund Guarantee Program GTD), 4.000%, Mandatory Tender 8/15/2027	20,306,362
5,500,000	Fort Bend, TX Independent School District, UT GO Refunding Bonds (Series 2025B), (Texas Permanent School Fund Guarantee Program GTD), 3.800%, Mandatory Tender 8/1/2028	5,600,012
12,000,000	Fort Bend, TX Independent School District, UT GO School Building and Refunding Bonds (Series 2024B), (Texas Permanent School Fund Guarantee Program GTD), 4.000%, Mandatory Tender 8/1/2027	12,183,532
2,750,000	<sup>1</sup> Harris County, TX Cultural Education Facilities Finance Corp. (Memorial Hermann Health System), Hospital Revenue Bonds (Series 2022C) FRNs, 3.270% (SIFMA 7-day +0.850%), Mandatory Tender 12/1/2026	2,750,174
6,000,000	Housing Options, Inc. (Dallas, TX Housing Authority) (The Culbreath, LP), Multifamily Housing Revenue Bonds (Series 2025), (United States Treasury GTD), 3.750%, Mandatory Tender 11/1/2028	6,074,605
6,000,000	Houston, TX Airport System (United Airlines, Inc.), Special Facilities Revenue Refunding Bonds (Series 2025B: Terminal Improvement Projects), 5.250%, 7/15/2026	6,030,851
1,790,000	Houston, TX Airport System, Subordinate Lien Revenue Refunding Bonds (Series 2025A), 5.000%, 7/1/2030	1,916,135
3,700,000	Houston, TX Housing Finance Corp. (Cordova Apartments, LP), Multifamily Housing Revenue Bonds (Series 2024), (United States Treasury GTD), 3.650%, Mandatory Tender 2/1/2028	3,726,698
925,000	Houston, TX, Public Improvement and Refunding Bonds (Series 2023), 5.000%, 3/1/2028	966,839
5,000,000	Mesquite, TX Housing Finance Corp. (Palladium Bruton Road, Ltd.), Multifamily Housing Revenue Bonds (Series 2024), (United States Treasury GTD), 3.350%, Mandatory Tender 8/1/2027	5,013,997
6,000,000	Mission, TX Economic Development Corp. (Republic Services, Inc.), (Series 2020 A), 3.000%, Mandatory Tender 5/1/2026	5,999,405
7,250,000	New Caney, TX ISD, UT GO School Building Bonds (Series 2018), (Texas Permanent School Fund Guarantee Program GTD), 4.000%, Mandatory Tender 8/15/2027	7,364,976
5,100,000	North East, TX Independent School District, UT GO Refunding Bonds (Series 2024), (Texas Permanent School Fund Guarantee Program GTD), 3.750%, Mandatory Tender 8/1/2027	5,148,846
6,415,000	Northside, TX Independent School District, UT GO School Building and Refunding Bonds (Series 2024B), (Texas Permanent School Fund Guarantee Program GTD), 3.450%, Mandatory Tender 8/1/2027	6,457,230
6,500,000	Northside, TX Independent School District, UT GO School Building Bonds (Series 2020), (Texas Permanent School Fund Guarantee Program GTD), 3.550%, Mandatory Tender 6/1/2028	6,581,283

Principal Amount		Value
	MUNICIPAL BONDS—continued	
	<b>Texas—continued</b>	
\$ 3,000,000	San Antonio, TX (San Antonio, TX Electric & Gas System (CPS Energy)), Junior Lien Revenue Refunding Bonds (Series 2026A), 2.900%, Mandatory Tender 12/1/2027	\$ 2,984,027
4,500,000	San Antonio, TX Housing Finance Corp. (Palladium San Antonio, Ltd), Multifamily Housing Revenue Bonds (Series 2024), 3.450%, Mandatory Tender 7/1/2027	4,526,188
2,500,000	Tarrant County, TX Cultural Education Facilities Finance Corp. (Texas Health Resources System), Revenue Bonds (Series 2025B), 5.000%, Mandatory Tender 11/15/2029	2,671,774
2,500,000	Texas A & M University System Board of Regents, Revenue Financing System Bonds (Series 2024A), 5.000%, 5/15/2026	2,507,520
375,000	Texas Municipal Gas Acquisition & Supply Corp VI, Gas Supply Revenue Bonds (Series 2025), (Bank of America Corp. GTD), 5.000%, 1/1/2028	385,334
2,500,000	Texas Municipal Gas Acquisition & Supply Corp. III, Gas Supply Revenue Refunding Bonds (Series 2021), (Macquarie Group Ltd. GTD), 5.000%, 12/15/2026	2,531,756
3,750,000	Texas State Department of Housing & Community Affairs (Palladium Old FM 471 W, Ltd), Multifamily Housing Revenue Bonds (Series 2024), 3.050%, Mandatory Tender 9/1/2027	3,753,358
4,000,000	Texas State Transportation Commission (Central Texas Turnpike System), First Tier Revenue Refunding Bonds (Series 2024B), 5.000%, Mandatory Tender 8/15/2030	4,276,867
4,009,000	The Texas Home Collaborative (Texarkana, TX Housing Authority) (1518 Apartments Ltd), Multifamily Housing Revenue Bonds (Series 2023), 5.000%, Mandatory Tender 10/1/2026	4,018,446
	<b>TOTAL</b>	<b>165,196,648</b>
	<b>Utah—0.9%</b>	
3,750,000	Salt Lake City, UT Department of Airports, Airport Revenue Bonds (Series 2025A), 5.000%, 7/1/2030	4,021,958
8,000,000	Utah State Housing Corporation (Daybreak I Holdings, LP), Multifamily Housing Revenue Bonds (Series 2025), (United States Treasury GTD), 2.950%, Mandatory Tender 4/1/2029	7,959,727
2,000,000	Utah State Housing Corporation (SSL Affordable Phase I, LLC), Multifamily Housing Revenue Bonds (Series 2025), (United States Treasury GTD), 3.240%, Mandatory Tender 12/1/2029	2,007,145
	<b>TOTAL</b>	<b>13,988,830</b>
	<b>Virginia—1.4%</b>	
4,500,000	Alexandria, VA Redevelopment and Housing Authority (431 S. Columbus St. Owner 2, LLC), Multifamily Housing Revenue Bonds (Series 2024), (United States Treasury GTD), 3.200%, Mandatory Tender 6/1/2027	4,503,580
1,650,000	Harrisonburg, VA Redevelopment & Housing Authority (Wesley Apartments), Multifamily Housing Revenue Bonds (Series 2023), (United States Treasury GTD), 4.000%, Mandatory Tender 12/1/2026	1,662,205
1,500,000	Louisa, VA IDA (Virginia Electric & Power Co.), Pollution Control Refunding Revenue Bonds (Series 2008B), 3.125%, Mandatory Tender 10/1/2030	1,490,179
5,500,000	Norfolk, VA Redevelopment and Housing Authority (Standard Braywood Manor Venture LP), Multifamily Housing Revenue Bonds (Series 2023), (United States Treasury COL), 5.000%, Mandatory Tender 5/1/2026	5,509,543
2,000,000	Virginia Beach, VA Development Authority (Westminster-Canterbury on Chesapeake Bay), Residential Care Facility Revenue Bonds TEMPS-50 (Series 2023B-3), 5.375%, 9/1/2029	2,014,099
6,250,000	Wise County, VA IDA (Virginia Electric & Power Co.), Solid Waste and Sewage Disposal Revenue Bonds (Series 2010A), 3.800%, Mandatory Tender 5/28/2027	6,321,327
	<b>TOTAL</b>	<b>21,500,933</b>
	<b>Washington—1.5%</b>	
5,000,000	<sup>1</sup> King County, WA Sewer System, Junior Lien Revenue Bonds (Series 2021A) FRNs, 2.650% (SIFMA 7-day +0.230%), Mandatory Tender 1/1/2027	4,970,072
3,000,000	Port of Seattle, WA Revenue, Intermediate Lein Revenue Bonds (Series 2025B), 5.000%, 10/1/2030	3,234,732
9,250,000	<sup>1</sup> Seattle, WA (Seattle, WA Municipal Light & Power), Refunding Revenue Bonds (Series 2021B) FRNs, 2.670% (SIFMA 7-day +0.250%), Mandatory Tender 11/1/2026	9,201,031
4,801,000	Washington State Housing Finance Commission (Ardea TWG, LLLP), Ardea at Totem Lake Apartments Multifamily Housing Revenue Bonds (Series 2023), (United States Treasury GTD), 5.000%, Mandatory Tender 2/1/2027	4,816,011
	<b>TOTAL</b>	<b>22,221,846</b>
	<b>West Virginia—1.2%</b>	
4,200,000	West Virginia EDA (Appalachian Power Co.), Solid Waste Disposal Facilities Revenue Bonds (Series 2009A), 3.700%, Mandatory Tender 6/1/2028	4,268,060
4,000,000	West Virginia EDA (Appalachian Power Co.), Solid Waste Disposal Facilities Revenue Bonds (Series 2011A), 3.300%, Mandatory Tender 9/1/2028	4,015,538
8,750,000	West Virginia EDA (Appalachian Power Co.), Solid Waste Disposal Facilities Revenue Refunding Bonds (Series 2015A), 3.375%, Mandatory Tender 6/15/2028	8,809,420

Principal Amount		Value
	MUNICIPAL BONDS—continued	
	<b>West Virginia—continued</b>	
\$ 1,650,000	West Virginia Housing Development Fund (Highlawn TC Senior Apartments, LP), Multifamily Housing Revenue Bonds (Series 2026), (United States Treasury GTD), 2.875%, Mandatory Tender 2/1/2028	\$ 1,645,892
	TOTAL	18,738,910
	<b>Wisconsin—1.3%</b>	
7,500,000	Public Finance Authority (Duke Energy Progress LLC), Pollution Control Revenue Refunding Bonds (Series 2022A-1), 3.300%, Mandatory Tender 10/1/2026	7,508,029
4,500,000	Wisconsin Health & Educational Facilities Authority (Advocate Aurora Health), Revenue Bonds (Series 2018B-2), 5.000%, Mandatory Tender 6/24/2026	4,522,127
7,500,000	<sup>2</sup> Wisconsin Health & Educational Facilities Authority (Forensic Science and Protective Medicine Collaboration, Inc.), Revenue Bonds (Series 2024), 5.000%, 8/1/2027	7,530,454
	TOTAL	19,560,610
	TOTAL MUNICIPAL BONDS (IDENTIFIED COST \$949,233,850)	950,858,029
	<sup>1</sup> SHORT-TERM MUNICIPALS—32.6%	
	<b>Alabama—0.7%</b>	
7,500,000	Columbia, AL IDB PCRB (Alabama Power Co.), (Series 1998) Daily VRDNs, 2.730%, 4/1/2026	7,500,000
3,400,000	West Jefferson, AL IDB Solid Waste Disposal (Alabama Power Co.), (Series 2008) Daily VRDNs, 3.000%, 4/1/2026	3,400,000
	TOTAL	10,900,000
	<b>Arizona—0.5%</b>	
5,735,000	Arizona Health Facilities Authority (Banner Health), (Series 2015C) Daily VRDNs, (Bank of America N.A. LOC), 2.700%, 4/1/2026	5,735,000
2,260,000	Arizona State IDA (Marana Leased Housing Associates I, LLP), Tender Option Bond Trust Certificates (Series 2023-XF3174) Weekly VRDNs, (Mizuho Bank Ltd. GTD)/(Mizuho Bank Ltd. LIQ), 2.700%, 4/2/2026	2,260,000
	TOTAL	7,995,000
	<b>California—2.2%</b>	
23,300,000	Nuveen California AMT-Free Quality Municipal Income Fund, (Series A) MuniFund Preferred Shares Weekly VRDPs, 2.870%, 4/1/2026	23,300,000
10,000,000	Nuveen California Quality Municipal Income Fund, RIB Floater Trust (Series 2022-FR-RI-005) (Series 2 Preferred Shares) VRENS, (Barclays Bank plc LIQ)/(Barclays Bank plc LOC), 2.770%, 4/2/2026	10,000,000
	TOTAL	33,300,000
	<b>Colorado—0.8%</b>	
11,750,000	Colorado State Health Facilities Authority (Intermountain Healthcare Obligated Group), (Series 2024-E) Daily VRDNs, (TD Bank, N.A. LIQ), 2.700%, 4/1/2026	11,750,000
	<b>District Of Columbia—1.3%</b>	
5,000,000	District of Columbia HFA (Southern Avenue Owner LLC), SPEAR's 3a7 (Series DBE-8178) Daily VRDNs, (Deutsche Bank AG LIQ)/(Deutsche Bank AG LOC), 3.000%, 4/1/2026	5,000,000
14,500,000	District of Columbia, (Series 2026C) VRENS, 2.600%, 4/1/2026	14,500,000
	TOTAL	19,500,000
	<b>Florida—0.3%</b>	
3,095,000	Highlands County, FL Health Facilities Authority (Advent Health System/Sunbelt Obligated Group), (Series 2025D) Daily VRDNs, (PNC Bank, N.A. LIQ), 2.700%, 4/1/2026	3,095,000
1,400,000	Miami-Dade County, FL HFA (Cordoba FL TC, LP), Mizuho 3a-7 (2021-MIZ9072) VRENS, (Mizuho Bank Ltd. GTD)/(Mizuho Bank Ltd. LIQ), 2.650%, 4/2/2026	1,400,000
	TOTAL	4,495,000
	<b>Georgia—4.4%</b>	
2,100,000	Appling County, GA Development Authority (Georgia Power Co.), (First Series 2011) Daily VRDNs, 2.850%, 4/1/2026	2,100,000
16,900,000	Bartow County, GA Development Authority (Georgia Power Co.), (First Series 2022) Daily VRDNs, 2.930%, 4/1/2026	16,900,000
34,675,000	Bartow County, GA Development Authority (Georgia Power Co.), (Second Series 2022) Daily VRDNs, 2.730%, 4/1/2026	34,675,000
12,350,000	Burke County, GA Development Authority (Georgia Power Co.), (2018 1st Series) Daily VRDNs, 2.700%, 4/1/2026	12,350,000
	TOTAL	66,025,000
	<b>Hawaii—1.0%</b>	
15,600,000	Hawaii State Airports System, Tender Option Trust Bond Certificates (Series 2025-XF1951) Daily VRDNs, (JPMorgan Chase Bank, N.A. LIQ), 2.830%, 4/1/2026	15,600,000

Principal Amount		Value
	<sup>1</sup> SHORT-TERM MUNICIPALS—continued	
	<b>Illinois—0.6%</b>	
\$ 9,640,000	Chicago, IL O'Hare International Airport, Tender Option Bond Trust Receipts (Series 2023-XF1457) Daily VRDNs, (JPMorgan Chase Bank, N.A. LIQ), 2.950%, 4/1/2026	\$ 9,640,000
	<b>Indiana—1.2%</b>	
18,000,000	Indiana State Finance Authority Environmental (ArcelorMittal SA), (Series 2006) Weekly VRDNs, (Banco Bilbao Vizcaya Argentaria SA LOC), 2.450%, 4/1/2026	18,000,000
	<b>Kentucky—0.8%</b>	
4,650,000	Meade County, KY Industrial Building Revenue Authority (Nucor Corp.), (Series 2020B-1) Daily VRDNs, 3.350%, 4/1/2026	4,650,000
7,795,000	Meade County, KY Industrial Building Revenue Authority (Nucor Corp.), (Series 2021A-1) Daily VRDNs, 3.350%, 4/1/2026	7,795,000
	TOTAL	12,445,000
	<b>Massachusetts—0.0%</b>	
100,000	Massachusetts Development Finance Agency (Children's Hospital of Boston), (Series 2024 U-1) Daily VRDNs, (TD Bank, N.A. LOC), 2.700%, 4/1/2026	100,000
	<b>Multi State—5.3%</b>	
9,600,000	Invesco Municipal Opportunity Trust, PUTTERS 3a-7 (VMTP 5029) Daily VRDNs, (JPMorgan Chase Bank, N.A. LIQ), 3.070%, 4/1/2026	9,600,000
1,700,000	Invesco Value Municipal Income Trust, PUTTERS 3a-7 (VMTP 5027) Daily VRDNs, (JPMorgan Chase Bank, N.A. LIQ), 3.120%, 4/1/2026	1,700,000
26,140,000	Nuveen AMT-Free Municipal Credit Income Fund, (Series B) MuniFund Preferred Shares Weekly VRDPs, 2.870%, 4/1/2026	26,140,000
13,800,000	Nuveen AMT-Free Municipal Credit Income Fund, (Series C) MuniFund Preferred Shares Weekly VRDPs, 2.870%, 4/1/2026	13,800,000
25,155,000	Nuveen AMT-Free Quality Municipal Income Fund, (Series D) MuniFund Preferred Shares Weekly VRDPs, 2.870%, 4/1/2026	25,155,000
3,800,000	PIMCO Flexible Municipal Income Fund, PUTTERS (3a-7) (Series 5046) MuniFund Term Preferred Shares Daily VRDNs, (JPMorgan Chase Bank, N.A. LIQ), 3.070%, 4/1/2026	3,800,000
	TOTAL	80,195,000
	<b>New York—6.0%</b>	
8,800,000	New York City, NY Municipal Water Finance Authority, (Series 2022D) Weekly VRENs, 2.850%, 4/1/2026	8,800,000
500,000	New York City, NY Municipal Water Finance Authority, Second General Resolution (Fiscal 2009 Series BB-1) Daily VRDNs, (UBS AG LIQ), 2.700%, 4/1/2026	500,000
5,600,000	New York City, NY Municipal Water Finance Authority, Second General Resolution (Fiscal 2009 Series BB-2) Daily VRDNs, (UBS AG LIQ), 2.750%, 4/1/2026	5,600,000
3,300,000	New York City, NY Municipal Water Finance Authority, Second General Resolution (Fiscal 2011 Series FF-2) Daily VRDNs, (JPMorgan Chase Bank, N.A. LIQ), 2.700%, 4/1/2026	3,300,000
21,200,000	New York City, NY Transitional Finance Authority, (Fiscal 2016 Subseries E-4) Daily VRDNs, (JPMorgan Chase Bank, N.A. LIQ), 2.700%, 4/1/2026	21,200,000
2,200,000	New York City, NY Transitional Finance Authority, (Fiscal 2023 Subseries A-3) Daily VRDNs, (Bank of New York Mellon, N.A. LIQ), 2.750%, 4/1/2026	2,200,000
4,350,000	New York City, NY, (Fiscal 2020, Series B-3) Weekly VRENs, 2.850%, 4/1/2026	4,350,000
8,700,000	New York City, NY, Fiscal 2013 (Subseries A-3) Daily VRDNs, (Mizuho Bank Ltd. LOC), 2.750%, 4/1/2026	8,700,000
10,000,000	New York State HFA (42nd and 10th Street Associates LLC), 3a-7 High Grade Trust (Series 2022-007) VRENs, (Barclays Bank plc LIQ)/(Barclays Bank plc LOC), 2.870%, 4/2/2026	10,000,000
5,400,000	Nuveen New York AMT-Free Quality Municipal Income Fund, 800 (Series A) MuniFund Preferred Shares Weekly VRDPs, 2.870%, 4/1/2026	5,400,000
21,115,000	Triborough Bridge & Tunnel Authority, NY (Central Business District Tolling Program), MS 3A-7 (Series 2025-MS0041) Weekly VRDNs, (Morgan Stanley GTD)/(Morgan Stanley LIQ), 2.820%, 4/2/2026	21,115,000
	TOTAL	91,165,000
	<b>Ohio—2.0%</b>	
4,700,000	Ohio State Hospital Revenue (University Hospitals Health System, Inc.), (Series 2015-C) VRENs, 2.650%, 4/1/2026	4,700,000
8,500,000	Ohio State Hospital Revenue (University Hospitals Health System, Inc.), (Series 2021B) VRENs, 2.650%, 4/1/2026	8,500,000
8,315,000	Ohio State Hospital Revenue (University Hospitals Health System, Inc.), (Series 2021C) VRENs, 2.650%, 4/1/2026	8,315,000
8,300,000	Ohio State Hospital Revenue (University Hospitals Health System, Inc.), Hospital Revenue Bonds (Series 2014B) VRENs, 2.650%, 4/2/2026	8,300,000
	TOTAL	29,815,000
	<b>Oklahoma—0.5%</b>	
7,125,000	Oklahoma Development Finance Authority (INTEGRIS Obligated Group), R-Float (Series 2020B) Weekly VRENs, 3.060%, 4/1/2026	7,125,000

Principal Amount		Value
	<sup>1</sup> SHORT-TERM MUNICIPALS—continued	
	<b>Pennsylvania—0.6%</b>	
\$ 6,170,000	Central Bradford, PA Progress Authority (Guthrie Healthcare System, PA), R-Float (Series 2021D) Weekly VRENS, 3.040%, 4/2/2026	\$ 6,170,000
2,900,000	Philadelphia, PA Authority for Industrial Development (Children's Hospital of Philadelphia), (Series B-1) Daily VRDNs, (JPMorgan Chase Bank, N.A. LIQ), 2.700%, 4/1/2026	2,900,000
	TOTAL	9,070,000
	<b>Texas—0.8%</b>	
5,000,000	Harris County, TX Cultural Education Facilities Finance Corp. (Baylor College of Medicine), R-Float (Series 2024B) Weekly VRENS, 2.870%, 4/2/2026	5,000,000
1,250,000	Harris County, TX Cultural Education Facilities Finance Corp. (Texas Children's Hospital), (Series 2021C) Daily VRDNs, (Bank of America N.A. LIQ), 2.700%, 4/1/2026	1,250,000
5,200,000	Harris County, TX Education Facilities Finance Corp. (Methodist Hospital, Harris County, TX), (Series 2025B) Daily VRDNs, (Bank of America N.A. LIQ), 2.900%, 4/1/2026	5,200,000
	TOTAL	11,450,000
	<b>Wisconsin—3.6%</b>	
55,000,000	Public Finance Authority, WI Revenue (PAFAF Mid States Leasing LLC), MS 3A-7 (Series 2026-MS0091) Weekly VRDNs, (Morgan Stanley GTD)/(Morgan Stanley LIQ), 2.720%, 4/2/2026	55,000,000
	TOTAL SHORT-TERM MUNICIPALS (IDENTIFIED COST \$493,570,000)	493,570,000
	TOTAL INVESTMENT IN SECURITIES—95.3% (IDENTIFIED COST \$1,442,803,850) <sup>3</sup>	1,444,428,029
	OTHER ASSETS AND LIABILITIES - NET—4.7% <sup>4</sup>	70,535,076
	NET ASSETS—100%	\$1,514,963,105

Securities that are subject to the federal alternative minimum tax (AMT) represent 25.6% of the Fund's portfolio as calculated based upon total market value.

- 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 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 March 31, 2026, these restricted securities amounted to \$7,530,454, which represented 0.5% of net assets.
- 3 The cost of investments for federal tax purposes amounts to \$1,442,801,253.
- 4 Assets, other than investments in securities, less liabilities. See Statement of Assets and Liabilities.

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

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

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

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

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

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

As of March 31, 2026, 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:

AMT	—Alternative Minimum Tax
BANs	—Bond Anticipation Notes
COL	—Collateralized
CSD	—Central School District
EDA	—Economic Development Authority
FRNs	—Floating Rate Notes
GO	—General Obligation
GTD	—Guaranteed
HFA	—Housing Finance Authority
IDA	—Industrial Development Authority
IDB	—Industrial Development Bond
ISD	—Independent School District
LIQ	—Liquidity Agreement
LLP	—Limited Liability Partnership
LOC	—Letter of Credit
LP	—Limited Partnership
PCFA	—Pollution Control Financing Authority
PCRB	—Pollution Control Revenue Bond(s)
PRF	—Pre-refunded
PUTTERS	—Puttable Tax-Exempt Receipts
RANs	—Revenue Anticipation Notes
SIFMA	—Securities Industry and Financial Markets Association
SOFR	—Secured Overnight Financing Rate
TEMPS	—Tax Exempt Mandatory Paydown Securities
UT	—Unlimited Tax
VMTP	—Variable Municipal Term Preferred
VRDNs	—Variable Rate Demand Notes
VRDPs	—Variable Rate Demand Preferreds
VRENS	—Variable Rate Extendible Notes

See Notes which are an integral part of the Financial Statements

## Financial Highlights – Class A Shares

(For a Share Outstanding Throughout Each Period)

	Six Months Ended (unaudited) 3/31/2026	Year Ended September 30,				
		2025	2024	2023	2022	2021
<b>Net Asset Value, Beginning of Period</b>	<b>\$10.04</b>	<b>\$10.04</b>	<b>\$9.88</b>	<b>\$9.84</b>	<b>\$10.04</b>	<b>\$10.03</b>
<b>Income From Investment Operations:</b>						
Net investment income <sup>1</sup>	0.13	0.29	0.31	0.25	0.05	0.02
Net realized and unrealized gain (loss)	(0.02)	—	0.16	0.04	(0.20)	0.01
<b>TOTAL FROM INVESTMENT OPERATIONS</b>	<b>0.11</b>	<b>0.29</b>	<b>0.47</b>	<b>0.29</b>	<b>(0.15)</b>	<b>0.03</b>
<b>Less Distributions:</b>						
Distributions from net investment income	(0.13)	(0.29)	(0.31)	(0.25)	(0.05)	(0.02)
<b>Net Asset Value, End of Period</b>	<b>\$10.02</b>	<b>\$10.04</b>	<b>\$10.04</b>	<b>\$9.88</b>	<b>\$9.84</b>	<b>\$10.04</b>
<b>Total Return<sup>2</sup></b>	<b>1.14%</b>	<b>2.97%</b>	<b>4.80%</b>	<b>3.02%</b>	<b>(1.49)%</b>	<b>0.33%</b>

### Ratios to Average Net Assets:

Net expenses <sup>3</sup>	0.51% <sup>4,5</sup>	0.51% <sup>5</sup>	0.51% <sup>5</sup>	0.51% <sup>5</sup>	0.51%	0.51%
Net investment income	2.66% <sup>4</sup>	2.94%	3.10%	2.53%	0.45%	0.23%
Expense waiver/reimbursement <sup>6</sup>	0.08% <sup>4</sup>	0.09%	0.09%	0.08%	0.09%	0.08%

### Supplemental Data:

Net assets, end of period (000 omitted)	\$425,806	\$314,602	\$236,869	\$270,423	\$407,000	\$692,467
Portfolio turnover <sup>7</sup>	25%	47%	55%	44%	30%	61%

- 1 Per share numbers have been calculated using the average shares method.
- 2 Based on net asset value. Total returns for periods of less than one year are not annualized.
- 3 Amount does not reflect net expenses incurred by investment companies in which the Fund may invest.
- 4 Computed on an annualized basis.
- 5 The net expense ratios are calculated without reduction for expense offset arrangements. The net expense ratios are 0.51%, 0.51%, 0.51% and 0.51% for the six months ended March 31, 2026 and for the years ended September 30, 2025, 2024 and 2023, respectively, after taking into account these expense reductions.
- 6 This expense decrease is reflected in both the net expense and the net investment income ratios shown above. Amount does not reflect expense waiver/reimbursement recorded by investment companies in which the Fund may invest.
- 7 Securities that mature are considered sales for purposes of this calculation.

See Notes which are an integral part of the Financial Statements

## Financial Highlights – Institutional Shares

(For a Share Outstanding Throughout Each Period)

	Six Months Ended (unaudited) 3/31/2026	Year Ended September 30,				
		2025	2024	2023	2022	2021
<b>Net Asset Value, Beginning of Period</b>	<b>\$10.04</b>	<b>\$10.04</b>	<b>\$9.88</b>	<b>\$9.85</b>	<b>\$10.04</b>	<b>\$10.03</b>
<b>Income From Investment Operations:</b>						
Net investment income <sup>1</sup>	0.14	0.31	0.32	0.27	0.07	0.04
Net realized and unrealized gain (loss)	(0.01)	—	0.16	0.03	(0.19)	0.01
<b>TOTAL FROM INVESTMENT OPERATIONS</b>	<b>0.13</b>	<b>0.31</b>	<b>0.48</b>	<b>0.30</b>	<b>(0.12)</b>	<b>0.05</b>
<b>Less Distributions:</b>						
Distributions from net investment income	(0.14)	(0.31)	(0.32)	(0.27)	(0.07)	(0.04)
<b>Net Asset Value, End of Period</b>	<b>\$10.03</b>	<b>\$10.04</b>	<b>\$10.04</b>	<b>\$9.88</b>	<b>\$9.85</b>	<b>\$10.04</b>
<b>Total Return<sup>2</sup></b>	<b>1.32%</b>	<b>3.13%</b>	<b>4.96%</b>	<b>3.07%</b>	<b>(1.24)%</b>	<b>0.48%</b>

### Ratios to Average Net Assets:

Net expenses <sup>3</sup>	0.36% <sup>4,5</sup>	0.36% <sup>5</sup>	0.36% <sup>5</sup>	0.36% <sup>5</sup>	0.36%	0.36%
Net investment income	2.83% <sup>4</sup>	3.09%	3.24%	2.67%	0.60%	0.39%
Expense waiver/reimbursement <sup>6</sup>	0.08% <sup>4</sup>	0.08%	0.09%	0.09%	0.09%	0.08%

### Supplemental Data:

Net assets, end of period (000 omitted)	\$1,009,522	\$971,438	\$771,444	\$791,126	\$1,332,830	\$2,133,831
Portfolio turnover <sup>7</sup>	25%	47%	55%	44%	30%	61%

- 1 Per share numbers have been calculated using the average shares method.
- 2 Based on net asset value. Total returns for periods of less than one year are not annualized.
- 3 Amount does not reflect net expenses incurred by investment companies in which the Fund may invest.
- 4 Computed on an annualized basis.
- 5 The net expense ratios are calculated without reduction for expense offset arrangements. The net expense ratios are 0.36%, 0.36%, 0.36% and 0.36% for the six months ended March 31, 2026 and for the years ended September 30, 2025, 2024 and 2023, respectively, after taking into account these expense reductions.
- 6 This expense decrease is reflected in both the net expense and the net investment income ratios shown above. Amount does not reflect expense waiver/reimbursement recorded by investment companies in which the Fund may invest.
- 7 Securities that mature are considered sales for purposes of this calculation.

See Notes which are an integral part of the Financial Statements

## Financial Highlights – Class R6 Shares

(For a Share Outstanding Throughout Each Period)

	Six Months Ended (unaudited) 3/31/2026	Year Ended September 30,				
		2025	2024	2023	2022	2021
<b>Net Asset Value, Beginning of Period</b>	<b>\$10.04</b>	<b>\$10.04</b>	<b>\$9.88</b>	<b>\$9.84</b>	<b>\$10.04</b>	<b>\$10.03</b>
<b>Income From Investment Operations:</b>						
Net investment income <sup>1</sup>	0.14	0.31	0.32	0.27	0.07	0.04
Net realized and unrealized gain (loss)	(0.02)	—	0.16	0.04	(0.20)	0.01
TOTAL FROM INVESTMENT OPERATIONS	0.12	0.31	0.48	0.31	(0.13)	0.05
<b>Less Distributions:</b>						
Distributions from net investment income	(0.14)	(0.31)	(0.32)	(0.27)	(0.07)	(0.04)
<b>Net Asset Value, End of Period</b>	<b>\$10.02</b>	<b>\$10.04</b>	<b>\$10.04</b>	<b>\$9.88</b>	<b>\$9.84</b>	<b>\$10.04</b>
<b>Total Return<sup>2</sup></b>	1.23%	3.15%	4.99%	3.20%	(1.32)%	0.50%
<b>Ratios to Average Net Assets:</b>						
Net expenses <sup>3</sup>	0.34% <sup>4,5</sup>	0.34% <sup>5</sup>	0.34% <sup>5</sup>	0.34% <sup>5</sup>	0.34%	0.34%
Net investment income	2.84% <sup>4</sup>	3.12%	3.26%	2.69%	0.65%	0.38%
Expense waiver/reimbursement <sup>6</sup>	0.06% <sup>4</sup>	0.07%	0.07%	0.07%	0.06%	0.06%
<b>Supplemental Data:</b>						
Net assets, end of period (000 omitted)	\$79,635	\$71,442	\$104,745	\$100,886	\$148,888	\$208,627
Portfolio turnover <sup>7</sup>	25%	47%	55%	44%	30%	61%

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

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

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

4 Computed on an annualized basis.

5 The net expense ratios are calculated without reduction for expense offset arrangements. The net expense ratios are 0.34%, 0.34%, 0.34% and 0.34% for the six months ended March 31, 2026 and for the years ended September 30, 2025, 2024 and 2023, respectively, after taking into account these expense reductions.

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

7 Securities that mature are considered sales for purposes of this calculation.

See Notes which are an integral part of the Financial Statements

# Statement of Assets and Liabilities

March 31, 2026 (unaudited)

## Assets:

Investment in securities, at value (identified cost \$1,442,803,850)	\$1,444,428,029
Cash	211,707
Receivable for investments sold	70,500,000
Income receivable	12,123,490
Receivable for shares sold	1,726,066
<b>TOTAL ASSETS</b>	<b>1,528,989,292</b>

## Liabilities:

Payable for investments purchased	\$ 10,868,780
Payable for shares redeemed	2,106,777
Income distribution payable	877,881
Payable for other service fees (Notes 2 and 5)	52,949
Payable for investment adviser fee (Note 5)	13,961
Payable for administrative fee (Note 5)	2,498
Accrued expenses (Note 5)	103,341
<b>TOTAL LIABILITIES</b>	<b>14,026,187</b>

Net assets for 151,112,251 shares outstanding	\$1,514,963,105
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## Net Assets Consist of:

Paid-in capital	\$1,533,831,011
Total distributable earnings (loss)	(18,867,906)
<b>NET ASSETS</b>	<b>\$1,514,963,105</b>

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

### Class A Shares:

Net asset value per share ( $\$425,806,098 \div 42,474,480$ shares outstanding)	\$10.02
\$0.001 par value, 500,000,000 shares authorized	\$10.02
Offering price per share	\$10.02
Redemption proceeds per share	\$10.02

### Institutional Shares:

Net asset value per share ( $\$1,009,521,992 \div 100,691,901$ shares outstanding)	\$10.03
\$0.001 par value, 500,000,000 shares authorized	\$10.03
Offering price per share	\$10.03
Redemption proceeds per share	\$10.03

### Class R6 Shares:

Net asset value per share ( $\$79,635,015 \div 7,945,870$ shares outstanding)	\$10.02
\$0.001 par value, 500,000,000 shares authorized	\$10.02
Offering price per share	\$10.02
Redemption proceeds per share	\$10.02

See Notes which are an integral part of the Financial Statements

# Statement of Operations

Six Months Ended March 31, 2026 (unaudited)

<b>Investment Income:</b>	
Interest	\$22,419,458
<b>Expenses:</b>	
Investment adviser fee (Note 5)	\$ 2,041,402
Administrative fee (Note 5)	545,887
Custodian fees	20,456
Transfer agent fees (Note 2)	298,449
Directors'/Trustees' fees (Note 5)	5,221
Auditing fees	21,283
Legal fees	5,393
Other service fees (Notes 2 and 5)	265,403
Portfolio accounting fees	112,884
Share registration costs	52,163
Printing and postage	13,318
Miscellaneous (Note 5)	16,641
TOTAL EXPENSES	3,398,500
<b>Waiver, Reimbursement and Reduction:</b>	
Waiver of investment adviser fee (Note 5)	(451,652)
Reimbursement of other operating expenses (Notes 2 and 5)	(120,301)
Reduction of custodian fees (Note 6)	(18,806)
TOTAL WAIVER, REIMBURSEMENT AND REDUCTION	(590,759)
Net expenses	2,807,741
Net investment income	19,611,717
<b>Realized and Unrealized Gain (Loss) on Investments:</b>	
Net realized loss on investments	(123,304)
Net change in unrealized appreciation of investments	(2,117,405)
Net realized and unrealized gain (loss) on investments	(2,240,709)
Change in net assets resulting from operations	\$17,371,008

See Notes which are an integral part of the Financial Statements

## Statement of Changes in Net Assets

	Six Months Ended (unaudited) 3/31/2026	Year Ended 9/30/2025
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations:</b>		
Net investment income	\$ 19,611,717	\$ 36,828,788
Net realized loss	(123,304)	(53,068)
Net change in unrealized appreciation/depreciation	(2,117,405)	709,252
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	17,371,008	37,484,972
<b>Distributions to Shareholders:</b>		
Class A Shares	(4,719,893)	(8,387,371)
Institutional Shares	(13,841,402)	(25,535,507)
Class R6 Shares	(1,074,327)	(2,754,698)
CHANGE IN NET ASSETS RESULTING FROM DISTRIBUTIONS TO SHAREHOLDERS	(19,635,622)	(36,677,576)
<b>Share Transactions:</b>		
Proceeds from sale of shares	438,203,150	717,555,798
Net asset value of shares issued to shareholders in payment of distributions declared	14,329,887	27,190,546
Cost of shares redeemed	(292,787,355)	(501,129,995)
CHANGE IN NET ASSETS RESULTING FROM SHARE TRANSACTIONS	159,745,682	243,616,349
Change in net assets	157,481,068	244,423,745
<b>Net Assets:</b>		
Beginning of period	1,357,482,037	1,113,058,292
End of period	\$1,514,963,105	\$1,357,482,037

See Notes which are an integral part of the Financial Statements

# Notes to Financial Statements

## 1. ORGANIZATION

Federated Hermes Fixed Income Securities, Inc. (the "Corporation") is registered under the Investment Company Act of 1940, as amended (the "Act"), as an open-end management investment company. The Corporation consists of two portfolios. The financial statements included herein are only those of Federated Hermes Municipal Ultrashort Fund (the "Fund"), a diversified portfolio. The financial statements of the other portfolio are presented separately. The assets of each portfolio are segregated and a shareholder's interest is limited to the portfolio in which shares are held. Each portfolio pays its own expenses. The Fund offers three classes of shares: Class A Shares, Institutional Shares and Class R6 Shares. All shares of the Fund have equal rights with respect to voting, except on class-specific matters. The investment objective of the Fund is to provide current income exempt from federal regular income tax. Interest income from the Fund's investments may be subject to the federal AMT for individuals and state and local taxes.

## 2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements. These policies are in conformity with U.S. generally accepted accounting principles (GAAP).

### Investment Valuation

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 Act, the Fund's Board of Directors (the "Directors") 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 Directors' oversight and certain reporting and other requirements intended to provide the Directors 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 Directors periodically review the fair valuations made by the Valuation Committee. The Directors 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.

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

Investment transactions are accounted for on a trade-date basis. Realized gains and losses from investment transactions are recorded on an identified-cost basis. Interest income and expenses are accrued daily. Dividend income and distributions to shareholders are recorded on the ex-dividend date. Distributions of net investment income, if any, are declared daily and paid monthly. In addition, distributions of capital gains, if any, are declared and paid at least annually. Non-cash dividends included in dividend income, if any, are recorded at fair value. Amortization/accretion of premium and discount is included in investment income. Investment income, realized and unrealized gains and losses and certain fund-level expenses are allocated to each class based on relative average daily net assets, except that select classes will bear certain expenses unique to those classes. The detail of the total fund expense waiver, reimbursement and reduction of \$590,759 is disclosed in this Note 2, Note 5 and Note 6. Dividends are declared separately for each class. No class has preferential dividend rights; differences in per share dividend rates are generally due to differences in separate class expenses.

## Transfer Agent Fees

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

	Transfer Agent Fees Incurred	Transfer Agent Fees Reimbursed
Class A Shares	\$ 75,652	\$ (29,023)
Institutional Shares	220,391	(91,278)
Class R6 Shares	2,406	—
TOTAL	\$298,449	\$(120,301)

## Other Service Fees

The Fund may pay other service fees up to 0.25% of the average daily net assets of the Fund's Class A Shares to financial intermediaries or to Federated Shareholder Services Company (FSSC) for providing services to shareholders and maintaining shareholder accounts. The Fund's Class A Shares will not incur and pay such other service fees to exceed 0.15% until such time as approved by the Directors. Subject to the terms described in the Expense Limitation note, FSSC may voluntarily reimburse the Fund for other service fees. For the six months ended March 31, 2026, other service fees for the Fund were as follows:

	Other Service Fees Incurred
Class A Shares	\$265,403

## Federal Taxes

It is the Fund's policy to comply with the Subchapter M provision of the Internal Revenue Code of 1986 (the "Code") and to distribute to shareholders each year substantially all of its income. Accordingly, no provision for federal income tax is necessary. As of and during the six months ended March 31, 2026, the Fund did not have a liability for any uncertain tax positions. The Fund recognizes interest and penalties, if any, related to tax liabilities as income tax expense in the Statement of Operations. As of March 31, 2026, tax years 2022 through 2025 remain subject to examination by the Fund's major tax jurisdictions, which include the United States of America, the State of Maryland and the Commonwealth of Pennsylvania.

## When-Issued and Delayed-Delivery Transactions

The Fund may engage in when-issued or delayed-delivery transactions. The Fund records when-issued securities on the trade date and maintains security positions such that sufficient liquid assets will be available to make payment for the securities purchased. Securities purchased on a when-issued or delayed-delivery basis are marked to market daily and begin earning interest on the settlement date. Losses may occur on these transactions due to changes in market conditions or the failure of counterparties to perform under the contract.

## Restricted Securities

The Fund may purchase securities which are considered restricted. Restricted securities are securities that either: (a) cannot be offered for public sale without first being registered, or being able to take advantage of an exemption from registration, under the Securities Act of 1933; or (b) are subject to contractual restrictions on public sales. In some cases, when a security cannot be offered for public sale without first being registered, the issuer of the restricted security has agreed to register such securities for resale, at the issuer's expense, either upon demand by the Fund or in connection with another registered offering of the securities. Many such restricted securities may be resold in the secondary market in transactions exempt from registration. Restricted securities may be determined to be liquid under criteria established by the Directors. The Fund will not incur any registration costs upon such resales. The Fund's restricted securities, like other securities, are priced in accordance with procedures established by and under the general supervision of the Adviser.

Additional information on restricted securities held at March 31, 2026, is as follows:

Security	Acquisition Date	Cost	Value
Wisconsin Health & Educational Facilities Authority (Forensic Science and Protective Medicine Collaboration, Inc.), Revenue Bonds (Series 2024), 5.000%, 8/1/2027	2/22/2024	\$7,520,846	\$7,530,454

## Other

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

### 3. CAPITAL STOCK

The following tables summarize capital stock activity:

	Six Months Ended 3/31/2026		Year Ended 9/30/2025	
	Shares	Amount	Shares	Amount
<b>Class A Shares:</b>				
Shares sold	18,130,273	\$ 182,056,030	17,212,104	\$ 172,159,737
Shares issued to shareholders in payment of distributions declared	445,920	4,476,163	783,756	7,849,678
Shares redeemed	(7,438,272)	(74,655,318)	(10,258,167)	(102,710,631)
NET CHANGE RESULTING FROM CLASS A SHARE TRANSACTIONS	11,137,921	\$ 111,876,875	7,737,693	\$ 77,298,784

	Six Months Ended 3/31/2026		Year Ended 9/30/2025	
	Shares	Amount	Shares	Amount
<b>Institutional Shares:</b>				
Shares sold	23,426,663	\$ 235,157,827	51,966,659	\$ 520,565,993
Shares issued to shareholders in payment of distributions declared	950,276	9,538,498	1,882,144	18,851,218
Shares redeemed	(20,436,224)	(205,139,558)	(33,946,475)	(339,984,186)
NET CHANGE RESULTING FROM INSTITUTIONAL SHARE TRANSACTIONS	3,940,715	\$ 39,556,767	19,902,328	\$ 199,433,025

	Six Months Ended 3/31/2026		Year Ended 9/30/2025	
	Shares	Amount	Shares	Amount
<b>Class R6 Shares:</b>				
Shares sold	2,091,509	\$ 20,989,293	2,481,093	\$ 24,830,068
Shares issued to shareholders in payment of distributions declared	31,429	315,226	48,896	489,650
Shares redeemed	(1,295,227)	(12,992,479)	(5,849,096)	(58,435,178)
NET CHANGE RESULTING FROM CLASS R6 SHARE TRANSACTIONS	827,711	\$ 8,312,040	(3,319,107)	\$ (33,115,460)
NET CHANGE RESULTING FROM TOTAL FUND SHARE TRANSACTIONS	15,906,347	\$ 159,745,682	24,320,914	\$ 243,616,349

### 4. FEDERAL TAX INFORMATION

At March 31, 2026, the cost of investments for federal tax purposes was \$1,442,801,253. The net unrealized appreciation of investments for federal tax purposes was \$1,626,776. This consists of unrealized appreciation from investments for those securities having an excess of value over cost of \$2,706,531 and unrealized depreciation from investments for those securities having an excess of cost over value of \$1,079,755.

As of September 30, 2025, the Fund had a capital loss carryforward of \$20,467,429 which will reduce the Fund's taxable income arising from future net realized gains on investments, if any, to the extent permitted by the Code, thereby reducing the amount of distributions to shareholders which would otherwise be necessary to relieve the Fund of any liability for federal income tax. Pursuant to the Code, these net capital losses retain their character as either short-term or long-term and do not expire.

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

Short-Term	Long-Term	Total
\$9,195,718	\$11,271,711	\$20,467,429

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

#### Investment Adviser Fee

The advisory agreement between the Fund and the Adviser provides for an annual fee equal to 0.29% of the Fund's average daily net assets. Subject to the terms described in the Expense Limitation note, the Adviser may voluntarily choose to waive any portion of its fee and/or reimburse certain operating expenses of the Fund for competitive reasons such as to maintain the Fund's expense ratio, or as and when appropriate, to maintain positive or zero net yields. For the six months ended March 31, 2026, the Adviser voluntarily waived \$451,652 of its fee and voluntarily reimbursed \$120,301 of transfer agent fees.

## Administrative Fee

Federated Administrative Services (FAS), under the Administrative Services Agreement, provides the Fund with administrative personnel and services. For purposes of determining the appropriate rate breakpoint, "Investment Complex" is defined as all of the Federated Hermes Funds subject to a fee under the Administrative Services Agreement. The fee paid to FAS is based on the average daily net assets of the Investment Complex as specified below:

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

Subject to the terms described in the Expense Limitation note, FAS may voluntarily choose to waive any portion of its fee. For the six months ended March 31, 2026, the annualized fee paid to FAS was 0.078% of average daily net assets of the Fund.

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

## Other Service Fees

For the six months ended March 31, 2026, FSSC received \$92 of other service fees disclosed in Note 2.

## Interfund Transactions

During the six months ended March 31, 2026, the Fund engaged in purchase and sale transactions with funds that have a common investment adviser (or affiliated investment advisers), common Directors/Trustees and/or common Officers. These purchase and sale transactions complied with Rule 17a-7 under the Act and amounted to \$128,655,000 and \$128,295,000, respectively. Net realized gain (loss) recognized on these transactions was \$0.

## Expense Limitation

The Adviser and certain of its affiliates (which may include FSSC or FAS) on their own initiative have agreed to waive certain amounts of their respective fees and/or reimburse expenses. Total annual fund operating expenses (as shown in the financial highlights, excluding interest expense, extraordinary expenses and proxy-related expenses, if any) paid by the Fund's Class A Shares, Institutional Shares and Class R6 Shares (after the voluntary waivers and/or reimbursements) will not exceed 0.51%, 0.36% and 0.34% (the "Fee Limit"), respectively, up to but not including the later of (the "Termination Date"): (a) December 1, 2026; or (b) the date of the Fund's next effective Prospectus. While the Adviser and its affiliates currently do not anticipate terminating or increasing these arrangements prior to the Termination Date, these arrangements may only be terminated or the Fee Limit increased prior to the Termination Date with the approval of the Directors.

## Directors'/Trustees' and Miscellaneous Fees

Certain Officers and Directors of the Fund are Officers and Directors or Trustees of certain of the above companies. To efficiently facilitate payment, Independent Directors'/Trustees' fees and certain expenses related to conducting meetings of the Directors/Trustees and other miscellaneous expenses are paid by an affiliate of the Adviser which in due course are reimbursed by the Fund. These expenses related to conducting meetings of the Directors/Trustees and other miscellaneous expenses may be included in Accrued and Miscellaneous Expenses on the Statement of Assets and Liabilities and Statement of Operations, respectively.

## 6. EXPENSE REDUCTION

Through arrangements with the Fund's custodian, net credits realized as a result of uninvested cash balances were used to offset custody expenses. For the six months ended March 31, 2026, the Fund's expenses were offset by \$18,806 under these arrangements.

## 7. INVESTMENT TRANSACTIONS

Purchases and sales of investments, excluding long-term U.S. government securities and short-term obligations, for the six months ended March 31, 2026, were as follows:

Purchases	\$239,152,927
Sales	\$250,538,576

## 8. LINE OF CREDIT

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

## **9. INTERFUND LENDING**

Pursuant to an Exemptive Order issued by the Securities and Exchange Commission, the Fund, along with other funds advised by subsidiaries of Federated Hermes, Inc., may participate in an interfund lending program. This program provides an alternative credit facility allowing the Fund to borrow from other participating affiliated funds. As of March 31, 2026, there were no outstanding loans. During the six months ended March 31, 2026, the program was not utilized.

## **10. OPERATING SEGMENTS**

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

## **11. INDEMNIFICATIONS**

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

## Evaluation and Approval of Advisory Contract – May 2025

### **FEDERATED HERMES MUNICIPAL ULTRASHORT FUND (THE “FUND”)**

At its meetings in May 2025 (the “May Meetings”), the Fund’s Board of Directors (the “Board”), including those Directors who are not “interested persons” of the Fund, as defined in the Investment Company Act of 1940, as amended (the “Independent Directors”), reviewed and unanimously approved the continuation of the investment advisory contract between the Fund and Federated Investment Management Company (the “Adviser”) (the “Contract”) for an additional one-year term. The Board’s determination to approve the continuation of the Contract reflects the exercise of its business judgment after considering such information deemed necessary to evaluate the terms of the Contract and to approve the continuation of the existing arrangement. The information, factors and conclusions that formed the basis for the Board’s approval are summarized below.

#### ***Information Received and Review Process***

At the request of the Independent Directors, the Fund’s Chief Compliance Officer (the “CCO”) furnished to the Board in advance of its May Meetings an independent written report regarding data related to the Fund’s management fee (the “CCO Management Fee Report”). The Board considered the CCO Management Fee Report, along with other information, in evaluating the reasonableness of the Fund’s management fee and in determining to approve the continuation of the Contract.

In addition to the CCO Management Fee Report, the Board considered information specifically prepared in connection with the approval of the continuation of the Contract that was presented at the May Meetings. In this regard, in the months preceding the May Meetings, the Board requested and reviewed written responses and supporting materials prepared by the Adviser and its affiliates (collectively, “Federated Hermes”) in response to requests posed to Federated Hermes by independent legal counsel on behalf of the Independent Directors encompassing a wide variety of topics, including those summarized below. The Board also considered such additional matters as the Independent Directors deemed reasonably necessary to evaluate the Contract, which included detailed information about the Fund and Federated Hermes furnished to the Board at its meetings throughout the year.

The Board’s consideration of the Contract included review of materials and information covering the following matters, among others: (1) copies of the Contract; (2) the nature, quality and extent of the advisory and other services provided to the Fund by Federated Hermes; (3) Federated Hermes’ business and operations; (4) the Adviser’s investment philosophy, personnel and processes; (5) the Fund’s investment objective and strategies; (6) the Fund’s short-term and long-term performance - in absolute terms (both on a gross basis and net of expenses) and relative to an appropriate group of peer funds and its benchmark; (7) the Fund’s fees and expenses, including the advisory fee and the overall expense structure of the Fund - in absolute terms and relative to an appropriate group of peer funds, with due regard for contractual or voluntary expense limitations (if any); (8) the financial condition of Federated Hermes; (9) the Adviser’s profitability with respect to managing the Fund; (10) distribution and sales activity for the Fund; and (11) the use and allocation of brokerage commissions derived from trading the Fund’s portfolio securities (if any).

The Board also considered judicial decisions concerning allegedly excessive investment advisory fees charged to other registered funds in evaluating the Contract. Using these judicial decisions as a guide, the Board considered several factors it deemed relevant to an adviser’s fiduciary duty with respect to its receipt of compensation from a fund, including: (1) the nature and quality of the services provided by the adviser to the fund and its shareholders, including the performance of the fund, its benchmark and comparable funds; (2) the adviser’s cost of providing the services and the profitability to the adviser of providing advisory services to the fund; (3) the extent to which the adviser may realize “economies of scale” as the fund grows larger and, if such economies of scale exist, whether they have been appropriately shared with the fund and its shareholders or the family of funds; (4) any “fall-out” benefits that accrue to the adviser because of its relationship with the fund, including research services received from brokers that execute fund trades and any fees paid to affiliates of the adviser for services rendered to the fund; (5) comparative fees and expenses, including a comparison of management fees paid to the adviser with those paid by similar funds managed by the same adviser or other advisers as well as management fees charged to institutional and other advisory clients of the same adviser for what might be viewed as like services; and (6) the extent of care, conscientiousness and independence with which the fund’s board members perform their duties and their expertise, including whether they are fully informed about all facts the board deems relevant to its consideration of the adviser’s services and fees. The Board considered that the Securities and Exchange Commission (“SEC”) disclosure requirements regarding the basis for a fund board’s approval of the fund’s investment advisory contract generally align with the factors listed above. The Board was guided by these factors in its evaluation of the Contract to the extent it considered them to be appropriate and relevant, as discussed further below. The Board considered and weighed these factors in light of its substantial accumulated experience in governing the Fund and working with Federated Hermes on matters relating to the oversight of the other funds advised by Federated Hermes (each, a “Federated Hermes Fund” and, collectively, the “Federated Hermes Funds”).

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

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

#### **Nature, Extent and Quality of Services**

The Board considered the nature, extent and quality of the services provided to the Fund by the Adviser and the resources of Federated Hermes dedicated to the Fund. In this regard, the Board evaluated, among other things, the terms of the Contract and the full range of services provided to the Fund by Federated Hermes. The Board considered the Adviser's personnel, investment philosophy and process, investment research capabilities and resources, trade operations capabilities, experience and performance track record. The Board reviewed the qualifications, backgrounds and responsibilities of the portfolio management team primarily responsible for the day-to-day management of the Fund and evaluated Federated Hermes' ability and experience in attracting and retaining qualified personnel to service the Fund. The Board considered the trading operations by the Adviser, including the execution of portfolio transactions and the selection of brokers for those transactions. The Board also considered the Adviser's ability to deliver competitive investment performance for the Fund when compared to the Fund's Performance Peer Group (as defined below).

In addition, the Board considered the financial resources and overall reputation of Federated Hermes and its willingness to consider and make investments in personnel, infrastructure, technology, cybersecurity, business continuity planning and operational enhancements that are designed to benefit the Federated Hermes Funds. The Board considered Federated Hermes' oversight of the securities lending program for the Federated Hermes Funds that engage in securities lending and noted the income earned by the Federated Hermes Funds that participate in such program. In addition, the Board considered the quality of Federated Hermes' communications with the Board and responsiveness to Board inquiries and requests made from time to time with respect to the Federated Hermes Funds. The Board also considered that Federated Hermes is responsible for providing the Federated Hermes Funds' officers.

The Board received and evaluated information regarding Federated Hermes' regulatory and compliance environment. The Board considered Federated Hermes' compliance program and compliance history and reports from the CCO about Federated Hermes' compliance with applicable laws and regulations, including responses to regulatory developments and any compliance or other issues raised by regulatory agencies. The Board also noted Federated Hermes' support of the Federated Hermes Funds' compliance control structure and the compliance-related resources devoted by Federated Hermes in support of the Fund's obligations pursuant to Rule 38a-1 under the Investment Company Act of 1940, as amended, including Federated Hermes' commitment to respond to rulemaking and other regulatory initiatives of the SEC. The Board considered Federated Hermes' approach to internal audits and risk management with respect to the Federated Hermes Funds and its day-to-day oversight of the Federated Hermes Funds' compliance with their investment objectives and policies as well as with applicable laws and regulations, noting that regulatory and other developments had over time led, and continue to lead, to an increase in the scope of Federated Hermes' oversight in this regard. In addition, the Board noted Federated Hermes' commitment to maintaining high quality systems and expending substantial resources to prepare for and respond to ongoing changes due to the market, regulatory and control environments in which the Fund and its service providers operate.

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

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

#### **Fund Investment Performance**

The Board considered the investment performance of the Fund. In evaluating the Fund's investment performance, the Board considered performance results in light of the Fund's investment objective, strategies and risks. The Board considered detailed investment reports on, and the Adviser's analysis of, the Fund's performance over different time periods that were provided to the Board throughout the year and in connection with the May Meetings. These reports included, among other items, information on the Fund's gross and net returns, the Fund's investment performance compared to one or more relevant categories or groups of peer funds and the Fund's benchmark, performance attribution information and commentary on the effect of market conditions. The Board noted that it evaluated investment performance at meetings throughout the year and received reports from Federated Hermes regarding the performance of certain Federated Hermes Funds as well as Federated Hermes' explanations for less favorable performance and any specific actions Federated Hermes had taken, or had determined to take, to seek to enhance Fund investment performance and the results of those actions.

The Board also reviewed comparative information regarding the performance of other registered funds in the category of peer funds selected by Morningstar, Inc. ("Morningstar"), an independent fund ranking organization (the "Performance Peer Group"). The Board noted the CCO's statement that comparisons to fund peer groups may be helpful, though not conclusive, in evaluating the performance of the Adviser in managing the Fund.

The Board also considered comparative performance data from Lipper, Inc. that was included in reports provided to the Board throughout the year. The Board noted that differences may exist between the Performance Peer Group and Lipper peers and that the results of these performance comparisons may vary.

The Board considered that for the one-year, three-year and five-year periods ended December 31, 2024, the Fund's performance was above the median of the Performance Peer Group.

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

#### **Fund Expenses**

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

While mindful that courts have cautioned against giving too much weight to comparative information concerning fees charged to funds by other advisers, the use of comparisons between the Fund and its Expense Peer Group assisted the Board in its evaluation of the Fund's fees and expenses. The Board focused on comparisons with other registered funds more heavily than non-registered fund products or services because such comparisons are believed to be more relevant. The Board considered that other registered funds are the products most like the Fund, in that they are readily available to Fund shareholders as alternative investment vehicles, and they are the type of investment vehicle, in fact, chosen and maintained by the Fund's shareholders. The Board noted that the range of such other registered funds' fees and expenses, therefore, appears to be a relevant indicator of what investors have found to be reasonable in the marketplace in which the Fund competes.

The Board reviewed the contractual advisory fee rate, net advisory fee rate and other expenses of the Fund and noted the position of the Fund's fee rates relative to its Expense Peer Group. In this regard, the Board noted that the contractual advisory fee rate was below the median of the Expense Peer Group, and the Board was satisfied that the overall expense structure of the Fund remained competitive. The Board considered the fact that the Adviser committed to permanently reduce fees of the Fund by 1 basis point, such reduction to be effective August 1, 2023.

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

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

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

### **Profitability**

The Board received and considered profitability information furnished by Federated Hermes. Such profitability information included revenues reported on a fund-by-fund basis and estimates of the allocation of expenses made on a fund-by-fund basis, using allocation methodologies specified by the CCO and described to the Board. The Board considered the CCO's statement that, while the cost allocation report applies consistent allocation processes for purposes of general comparison of funds, the inherent difficulties in arbitrarily allocating costs lacks precision and can cause the report to be unreliable because a single change in an allocation estimate can dramatically alter the resulting estimate of cost and/or profitability of a Federated Hermes Fund and may produce unintended consequences. In addition, the Board considered the CCO's statement that the allocation methodologies used by Federated Hermes in estimating profitability for purposes of reporting to the Board in connection with the continuation of the Contract are consistent with the methodologies previously reviewed by an independent consultant. The Board noted that the independent consultant had previously conducted a review of the allocation methodologies and reported to the Board that, although there is no single best method to allocate expenses, the methodologies used by Federated Hermes are reasonable. The Board considered the CCO's statement that the estimated profitability to the Adviser from its relationship with the Fund was not unreasonable in relation to the services provided.

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

### **Economies of Scale**

The Board received and considered information about the notion of possible realization of "economies of scale" as a fund grows larger, the difficulties of isolating and quantifying economies of scale at an individual fund level, and the extent to which potential scale benefits are shared with shareholders. In this regard, the Board considered that Federated Hermes has made significant and long-term investments in areas that support all of the Federated Hermes Funds, such as: portfolio management, investment research and trading operations; shareholder services; compliance; business continuity, cybersecurity and information security programs; internal audit and risk management functions; and technology, systems capabilities and use of data. The Board noted that Federated Hermes' investments in these areas are extensive and are designed to provide enhanced or expanded services to the Federated Hermes Funds and their shareholders. The Board considered that the benefits of these investments are likely to be shared with the family of Federated Hermes Funds as a whole. In addition, the Board considered that fee waivers and expense reimbursements are another means for potential economies of scale to be shared with shareholders and can provide protection from an increase in expenses if a Federated Hermes Fund's assets decline. The Board considered that, in order for the Federated Hermes Funds to remain competitive

in the marketplace, Federated Hermes has frequently waived fees and/or reimbursed expenses for the Federated Hermes Funds and has disclosed to shareholders and/or reported to the Board its intention to do so (or continue to do so) in the future. The Board also considered that Federated Hermes has been active in managing expenses of the Federated Hermes Funds in recent years, which has resulted in benefits being realized by shareholders.

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

#### **Other Benefits**

The Board considered information regarding the compensation and other ancillary (or “fall-out”) benefits that Federated Hermes derived from its relationships with the Federated Hermes Funds. The Board considered that Federated Hermes may derive a benefit to its reputation as an adviser to the Fund, which may help in attracting other clients and investment personnel. The Board noted that, in addition to receiving advisory fees under the Federated Hermes Funds’ investment advisory contracts, Federated Hermes’ affiliates also receive fees for providing other services to the Federated Hermes Funds under separate service contracts, including for serving as the Federated Hermes Funds’ administrator and distributor. In this regard, the Board considered that Federated Hermes’ affiliates provide distribution and shareholder services to the Federated Hermes Funds, for which they may be compensated through distribution and servicing fees paid pursuant to Rule 12b-1 plans or otherwise. The Board also received and considered information detailing the benefits, if any, that Federated Hermes may derive from its receipt of research services from brokers who execute portfolio trades for the Federated Hermes Funds.

#### **Conclusions**

The Board considered the CCO’s presentation and statements and the information accompanying the CCO Management Fee Report. The Board recognized that its evaluation of the Federated Hermes Funds’ advisory and sub-advisory arrangements is a continuing and ongoing process that is informed by the information that the Board requests and receives from management throughout the course of the year.

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

Notes

*Mutual funds are not bank deposits or obligations, are not guaranteed by any bank and are not insured or guaranteed by the U.S. government, the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency. Investment in mutual funds involves investment risk, including the possible loss of principal.*

This information is authorized for distribution to prospective investors only when preceded or accompanied by the Fund's Prospectus, which contains facts concerning its objective and policies, management fees, expenses and other information.

**IMPORTANT NOTICE ABOUT FUND DOCUMENT DELIVERY**

In an effort to reduce costs and avoid duplicate mailings, the Fund(s) intend to deliver a single copy of certain documents to each household in which more than one shareholder of the Fund(s) resides (so-called "householding"), as permitted by applicable rules. The Fund's "householding" program covers its/their Prospectus and Statement of Additional Information, and supplements to each, as well as Semi-Annual and Annual Shareholder Reports and any Proxies or information statements. Shareholders must give their written consent to participate in the "householding" program. The Fund is also permitted to treat a shareholder as having given consent ("implied consent") if (i) shareholders with the same last name, or believed to be members of the same family, reside at the same street address or receive mail at the same post office box, (ii) the Fund gives notice of its intent to "household" at least sixty (60) days before it begins "householding" and (iii) none of the shareholders in the household have notified the Fund(s) or their agent of the desire to "opt out" of "householding." Shareholders who have granted written consent, or have been deemed to have granted implied consent, can revoke that consent and opt out of "householding" at any time: shareholders who purchased shares through an intermediary should contact their representative; other shareholders may call the Fund at 1-800-341-7400, Option #4.



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