

Federated Hermes Premier Municipal Income Fund

Portfolio of Investments

February 28, 2026 (unaudited)

Principal Amount		Value
	MUNICIPAL BONDS—97.3%	
	Alabama—2.6%	
\$1,500,000	Alabama State Corrections Industrial Finance Authority (Alabama State), Revenue Bonds (Series 2022A), 5.250%, 7/1/2052	\$ 1,561,654
2,500,000	Lower Alabama Gas District, Gas Project Revenue Bonds (Series 2016A), (Goldman Sachs Group, Inc. GTD), 5.000%, 9/1/2046	2,725,098
	TOTAL	4,286,752
	Arizona—2.7%	
300,000	Arizona Board of Regents (Arizona State University), System Revenue Bonds (Series 2024A), 5.000%, 7/1/2042	333,420
585,000	¹ Maricopa County, AZ, IDA (Paradise Schools), Revenue Refunding Bonds, 5.000%, 7/1/2036	586,244
1,000,000	Phoenix, AZ Civic Improvement Corp., Junior Lien Wastewater System Revenue Bonds (Series 2023), 5.250%, 7/1/2047	1,084,896
1,840,000	Phoenix, AZ IDA (GreatHearts Arizona), Education Facility Revenue Bonds (Series 2014A), 5.000%, 7/1/2034	1,841,803
625,000	¹ Pima County, AZ IDA (La Posada at Pusch Ridge), Senior Living Revenue Bonds (Series 2022A), 6.750%, 11/15/2042	683,844
	TOTAL	4,530,207
	California—4.3%	
500,000	¹ California Public Finance Authority (Sunrise of Manhattan Beach), Senior Living Rental Housing Revenue Bonds (Series 2025-A1), (Original Issue Yield: 7.000%), 6.750%, 7/1/2065	538,885
1,000,000	¹ California School Finance Authority (KIPP LA), School Facility Revenue Bonds (Series 2015A), 5.000%, 7/1/2035	1,000,996
1,500,000	M-S-R Energy Authority, CA, Gas Revenue Bonds (Series 2009A), (Citigroup, Inc. GTD), 7.000%, 11/1/2034	1,862,577
905,000	M-S-R Energy Authority, CA, Gas Revenue Bonds (Series 2009A), (Original Issue Yield: 6.375%), (Citigroup, Inc. GTD), 6.125%, 11/1/2029	962,541
1,500,000	San Francisco, CA City & County Airport Commission, Second Series Revenue Bonds (Series 2019F), 5.000%, 5/1/2050	1,542,347
1,065,000	University of California (The Regents of), General Revenue Bonds (Series 2025CC), 5.000%, 5/15/2053	1,135,022
	TOTAL	7,042,368
	Colorado—5.9%	
500,000	Colorado Educational & Cultural Facilities Authority (University Lab School), Charter School Refunding & Improvement Revenue Bonds (Series 2015), 5.000%, 12/15/2035	500,358
800,000	Colorado Health Facilities Authority (CommonSpirit Health), Revenue Bonds (Series 2022), 5.500%, 11/1/2047	849,941
1,805,000	Colorado High Performance Transportation Enterprise, C-470 Express Lanes Senior Revenue Bonds (Series 2017), 5.000%, 12/31/2056	1,786,733
1,000,000	Colorado State Health Facilities Authority (Intermountain Healthcare Obligated Group), Revenue Bonds (Series 2024A), 5.000%, 5/15/2054	1,028,857
2,000,000	Denver, CO City & County School District #1, UT GO Bonds (Series 2025A), 5.500%, 12/1/2044	2,302,666
1,500,000	Douglas County, CO School District, Number Re1, UT GO Bonds (Series 2024), 5.000%, 12/15/2044	1,646,971
1,620,000	Public Authority for Colorado Energy, Natural Gas Purchase Revenue Bonds (Series 2008), (Original Issue Yield: 6.630%), (Bank of America Corp. GTD), 6.250%, 11/15/2028	1,714,283
	TOTAL	9,829,809
	Connecticut—0.5%	
750,000	Stamford, CT Housing Authority (Mozaic Concierge Living), Revenue Bonds (Series 2025A), 6.375%, 10/1/2045	785,669
	Delaware—1.3%	
2,000,000	Delaware State, UT GO Bonds (Series 2025), 4.000%, 5/1/2040	2,127,662
	District of Columbia—0.3%	
500,000	District of Columbia (Friendship Public Charter School, Inc.), Revenue Bonds (Series 2016A), 5.000%, 6/1/2041	500,581
	Florida—4.8%	
625,000	Atlantic Beach, FL Health Care Facilities (Fleet Landing Project, FL), Revenue & Refunding Bonds (Series 2013A), 5.000%, 11/15/2028	625,813
1,000,000	Florida Development Finance Corp. (Tampa General Hospital), Healthcare Facilities Revenue Bonds (Series 2024A), 5.250%, 8/1/2049	1,040,177
1,000,000	Florida Local Government Finance Commission (Ponte Vedra Pine Company LLC), Fleet Landing at Nocatee Senior Living Revenue Bonds (Series 2025A), (Original Issue Yield: 6.650%), 6.625%, 11/15/2045	1,075,463
500,000	Lakewood Ranch, FL Stewardship District (Taylor Ranch), Special Assessment Revenue Bonds (Series 2023), 6.125%, 5/1/2043	543,922
1,500,000	Miami-Dade County, FL (Miami-Dade County, FL Transit System), Sales Surtax Revenue Bonds (Series 2020A), 4.000%, 7/1/2050	1,378,431

Principal Amount		Value
	MUNICIPAL BONDS—continued	
	Florida—continued	
\$2,025,000	Miami-Dade County, FL Aviation Department, Aviation Revenue Bonds (Series 2025B), 5.000%, 10/1/2050	\$ 2,114,124
410,000	Midtown Miami, FL CDD, Special Assessment & Revenue Refunding Bonds (Series 2014A), 5.000%, 5/1/2029	410,426
800,000	Rivers Edge II CDD, Capital Improvement Revenue Bonds (Series 2021), 4.000%, 5/1/2051	689,008
	TOTAL	7,877,364
	Georgia—4.2%	
500,000	Atlanta, GA Development Authority (Westside Gulch Area Project (Spring Street Atlanta)), Senior Revenue Bonds (Series 2024A-1), 5.000%, 4/1/2034	520,769
500,000	Fulton County, GA Residential Care Facilities (Lenbrook Square Foundation, Inc.), Retirement Facility Refunding Revenue Bonds (Series 2016), 5.000%, 7/1/2036	501,045
550,000	Georgia State, UT GO Bonds (Series 2023A), 5.000%, 7/1/2040	622,999
1,000,000	Main Street Natural Gas, Inc., GA, Gas Supply Revenue Bonds (Series 2023C), (Royal Bank of Canada GTD), 5.000%, Mandatory Tender 9/1/2030	1,079,595
1,000,000	Municipal Electric Authority of Georgia, Plant Vogtle Units 3&4 Project J Revenue Refunding Bonds (Series 2015A), 5.500%, 7/1/2060	1,000,337
1,000,000	Municipal Electric Authority of Georgia, Plant Vogtle Units 3&4 Project M Bonds (Series 2021A), 5.000%, 1/1/2056	1,001,493
775,000	Municipal Electric Authority of Georgia, Plant Vogtle Units 3&4 Project P Revenue Refunding Bonds (Series 2023A), 5.500%, 7/1/2064	803,265
1,400,000	Savannah-Georgia Convention Center Authority Convention Center Hotel First Tier Revenue Bonds (Series 2025A), (Original Issue Yield: 5.270%), 5.125%, 6/1/2050	1,404,678
	TOTAL	6,934,181
	Guam—0.7%	
1,000,000	Guam Waterworks Authority, Water and Wastewater System Revenue Bonds (Series 2025A), 5.250%, 7/1/2039	1,131,751
	Hawaii—0.6%	
1,000,000	Hawaii State Airports System, Revenue Bonds (Series 2025A), 5.000%, 7/1/2049	1,071,398
	Idaho—1.2%	
1,830,000	Idaho Housing and Finance Association, Sales Tax Revenue Bonds (Series 2025A), 5.000%, 8/15/2049	1,951,328
	Illinois—7.8%	
430,000	Chicago, IL Board of Education, Dedicated Capital Improvement Tax Bonds (Series 2023), 5.750%, 4/1/2048	457,679
2,000,000	Chicago, IL Wastewater Transmission, Second Lien Wastewater Transmission Revenue Bonds (Series 2023A), (Assured Guaranty, Inc. INS), 5.250%, 1/1/2053	2,091,788
200,000	Chicago, IL Water Revenue, Second Lien Water Revenue Bonds (Series 2023A), (Assured Guaranty, Inc. INS), 5.250%, 11/1/2053	209,075
234,000	DuPage County, IL (Naperville Campus LLC), Special Tax Bonds (Series 2006), 5.625%, 3/1/2036	234,721
1,000,000	Illinois Finance Authority (Admiral at the Lake), Revenue Refunding Bonds (Series 2017), (Original Issue Yield: 5.500%), 5.250%, 5/15/2054	841,363
750,000	Illinois State, UT GO Bonds (Series 2020B), (Original Issue Yield: 5.850%), 5.750%, 5/1/2045	796,405
2,000,000	Illinois State, UT GO Bonds (Series 2022C), 5.125%, 10/1/2043	2,116,772
2,000,000	Illinois State, UT GO Bonds (Series 2022C), 5.500%, 10/1/2045	2,140,650
1,000,000	Illinois State, UT GO Bonds (Series 2023C), 5.000%, 12/1/2047	1,023,668
235,000	Illinois State, UT GO Refunding Bonds (Series 2018A), 5.000%, 10/1/2026	238,553
1,600,000	Metropolitan Pier & Exposition Authority, IL, McCormick Place Expansion Project Bonds (Series 2015A), (Original Issue Yield: 5.060%), 5.000%, 6/15/2053	1,598,360
1,105,000	Sales Tax Securitization Corp., IL, Sales Tax Securitization Bonds (Series 2022A), 4.000%, 1/1/2042	1,083,168
	TOTAL	12,832,202
	Indiana—2.7%	
1,000,000	Indiana State Finance Authority (CWA Authority, Inc.), First Lien Wastewater Utility Revenue Bonds (Series 2022B), 5.250%, 10/1/2052	1,037,780
2,500,000	Indianapolis, IN Local Public Improvement Bond Bank (Indiana Convention Center Hotel), Senior Revenue Bonds (Series 2023E), (Original Issue Yield: 5.880%), 5.750%, 3/1/2043	2,695,897
625,000	Whiting, IN Environmental Facilities (BP PLC), Revenue Bonds (Series 2008), 4.200%, Mandatory Tender 6/21/2035	676,654
	TOTAL	4,410,331
	Iowa—1.4%	
1,000,000	Iowa Finance Authority (Iowa Fertilizer Co. LLC), Midwestern Disaster Area Revenue Refunding Bonds (Series 2022), (United States Treasury PRF 12/1/2032@100), 5.000%, 12/1/2050	1,166,348

Principal Amount		Value
	MUNICIPAL BONDS—continued	
	Iowa—continued	
\$1,015,000	Iowa Finance Authority (Iowa Fertilizer Co. LLC), Midwestern Disaster Area Revenue Refunding Bonds (Series 2022), (United States Treasury PRF 12/1/2032@100), 5.000%, Mandatory Tender 12/1/2042	\$ 1,183,843
	TOTAL	2,350,191
	Kansas—1.2%	
2,000,000	Wyandotte County, KS Unified Government Utility System Revenue, Improvement & Refunding Revenue Bonds (Series 2014-A), 5.000%, 9/1/2044	2,001,013
	Kentucky—0.6%	
1,000,000	Kentucky Economic Development Finance Authority (Miralea), Revenue Bonds (Series 2016A), 5.000%, 5/15/2031	1,000,170
	Louisiana—0.9%	
1,500,000	Louisiana Stadium and Exposition District, Senior Revenue Bonds (Series 2023A), 5.000%, 7/1/2048	1,562,853
	Maryland—0.7%	
320,000	Baltimore, MD (East Baltimore Research Park), Special Obligation Revenue Refunding Bonds (Series 2017A), 5.000%, 9/1/2038	324,161
500,000	¹ Maryland State Economic Development Corp. (Core Natural Resources, Inc.), Port Facilities Refunding Revenue Bonds (Series 2025), 5.000%, Mandatory Tender 3/27/2035	541,152
365,000	Westminster, MD (Lutheran Village at Miller's Grant, Inc.), Revenue Bonds (Series 2014A), 6.000%, 7/1/2034	365,394
	TOTAL	1,230,707
	Massachusetts—1.2%	
300,000	Commonwealth of Massachusetts, UT GO Consolidated Loan Bonds (Series 2022C), 5.000%, 11/1/2048	315,620
1,000,000	Commonwealth of Massachusetts, UT GO Consolidated Loan Bonds (Series 2023C), 5.000%, 8/1/2044	1,093,663
500,000	Massachusetts School Building Authority, Subordinated Dedicated Sales Tax Bonds (Series 2025A), 5.250%, 2/15/2050	538,882
	TOTAL	1,948,165
	Michigan—2.6%	
1,250,000	Michigan State Finance Authority (McLaren Health Care Corp.), Revenue Bonds (Series 2019A), 4.000%, 2/15/2044	1,188,527
430,000	Michigan State Finance Authority (Provident Group - HFH Energy LLC), Act 38 Facilities Senior Revenue Bonds (Series 2024), 5.500%, 2/28/2049	455,236
1,755,000	Michigan State Finance Authority (Trinity Healthcare Credit Group), (Series MI 2019A), 4.000%, 12/1/2049	1,581,814
1,000,000	Wayne County, MI Airport Authority, Airport Revenue Bonds (Series 2025A), 5.500%, 12/1/2050	1,092,272
	TOTAL	4,317,849
	Missouri—0.8%	
550,000	¹ Kansas City, MO Redevelopment Authority (Kansas City Convention Center Headquarters Hotel CID), Revenue Bonds (Series 2018B), (Original Issue Yield: 5.079%), 5.000%, 2/1/2050	548,638
750,000	¹ Kansas City, MO Redevelopment Authority (Kansas City Convention Center Headquarters Hotel CID), Revenue Bonds (Series 2018B), 5.000%, 2/1/2040	756,915
	TOTAL	1,305,553
	Montana—0.2%	
350,000	Kalispell, MT Housing and Healthcare Facilities (Immanuel Lutheran Corp.), Revenue Bonds (Series 2017A), 5.250%, 5/15/2047	334,681
	Nevada—2.3%	
2,000,000	Clark County, NV, Highway Revenue Improvement and Refunding Bonds (Series 2025), 4.000%, 7/1/2041	2,078,368
1,500,000	Nevada State, LT GO Bonds (Series 2023A), 5.000%, 5/1/2042	1,659,114
	TOTAL	3,737,482
	New Hampshire—1.0%	
500,000	¹ National Finance Authority, NH (Attwater Project Texas MUD No. 38), Special Revenue Capital Appreciation Bonds (Series 2024), (Original Issue Yield: 6.250%), 6.250%, 4/1/2032	339,886
800,000	¹ National Finance Authority, NH (Grand Prairie Project, Harris County, TX MUD), Special Revenue Bonds (Series 2024), (Original Issue Yield: 6.000%), 5.875%, 12/15/2032	801,038
488,572	National Finance Authority, NH, Municipal Certificates (Series 2024-1 Class A), (Original Issue Yield: 4.510%), 4.250%, 7/20/2041	502,077
	TOTAL	1,643,001
	New Jersey—5.0%	
750,000	New Jersey EDA (New Jersey State), North Portal Bridge Project (Series 2022), 5.250%, 11/1/2041	833,816
1,000,000	New Jersey EDA (New Jersey State), North Portal Bridge Project (Series 2022), 5.250%, 11/1/2047	1,063,471
500,000	New Jersey State Educational Facilities Authority (New Jersey State), Higher Education Capital Improvement Fund (Series 2023A), 4.625%, 9/1/2048	510,725

Principal Amount		Value
	MUNICIPAL BONDS—continued	
	New Jersey—continued	
\$1,500,000	New Jersey State Transportation Trust Fund Authority (New Jersey State), Transportation Program Bonds (Series 2023BB), 5.000%, 6/15/2046	\$ 1,590,792
1,500,000	New Jersey State Transportation Trust Fund Authority (New Jersey State), Transportation Program Bonds (Series 2025AA), 5.000%, 6/15/2050	1,568,698
2,000,000	New Jersey State Transportation Trust Fund Authority (New Jersey State), Transportation Program Bonds (Series 2025AA), 5.000%, 6/15/2055	2,075,174
500,000	New Jersey State Transportation Trust Fund Authority (New Jersey State), Transportation System Bonds (Series 2022CC), (United States Treasury PRF 12/15/2032@100), 5.500%, 6/15/2050	603,762
	TOTAL	8,246,438
	New York—8.5%	
1,650,000	Build NYC Resource Corporation (KIPP NYC Canal West), Revenue Bonds (Series 2022), 5.250%, 7/1/2057	1,664,480
1,500,000	Metropolitan Transportation Authority, NY (MTA Transportation Revenue), Transportation Revenue Green Bonds (Series 2020C-1), 5.250%, 11/15/2055	1,539,673
1,000,000	New York City Housing Development Corp., Multifamily Housing Revenue Bonds (Series 2024B-1), 4.750%, 11/1/2054	1,007,517
1,500,000	New York City, NY Municipal Water Finance Authority, Water and Sewer System Second General Resolution Revenue Bonds (Series 2024CC-1), 5.250%, 6/15/2054	1,588,768
1,000,000	New York City, NY Transitional Finance Authority, Future Tax Secured Subordinate Bonds (Series 2023F-1), (Original Issue Yield: 4.450%), 4.000%, 2/1/2051	910,236
500,000	New York City, NY, UT GO Bonds (Series 2025E), 5.000%, 8/1/2054	517,568
1,000,000	¹ New York Liberty Development Corporation (3 World Trade Center), Revenue Bonds (Series 2014 Class 1), 5.000%, 11/15/2044	1,001,641
1,985,000	New York State Dormitory Authority (New York State Sales Tax Revenue Bond Fund), Revenue Bonds (Series 2024A), 5.000%, 3/15/2049	2,090,291
2,000,000	New York State Thruway Authority (New York State Personal Income Tax Revenue Bond Fund), Revenue Bonds (Series 2022A), 4.000%, 3/15/2051	1,881,417
1,000,000	New York Transportation Development Corporation (JFK International Air Terminal LLC), Special Facilities Revenue Bonds (Series 2020C), 4.000%, 12/1/2040	1,001,646
500,000	Suffolk County, NY Off-Track Betting Corp., Revenue Bonds (Series 2024), (Original Issue Yield: 5.076%), 5.000%, 12/1/2034	520,700
250,000	Suffolk County, NY Off-Track Betting Corp., Revenue Bonds (Series 2024), (Original Issue Yield: 5.865%), 5.750%, 12/1/2044	258,158
	TOTAL	13,982,095
	North Carolina—1.5%	
2,400,000	North Carolina State, LT GO Bonds (Series 2025A), 4.000%, 5/1/2040	2,530,639
	Ohio—1.3%	
385,000	Muskingum County, OH (Genesis Healthcare Corp.), Hospital Facilities Revenue Bonds (Series 2013), 5.000%, 2/15/2027	385,866
1,500,000	Ohio State Water Development Authority, Drinking Water Assistance Fund Revenue Bonds (Series 2025A), 5.250%, 12/1/2045	1,680,084
	TOTAL	2,065,950
	Oregon—2.6%	
2,000,000	Oregon State Housing and Community Services Department, Single Family Mortgage Program (Series 2023A), 4.600%, 7/1/2043	2,069,410
2,000,000	Oregon State, UT GO Bonds (Series 2025A), 5.250%, 5/1/2045	2,236,821
	TOTAL	4,306,231
	Pennsylvania—3.6%	
1,000,000	Allegheny County, PA Hospital Development Authority (Allegheny Health Network Obligated Group), Revenue Bonds (Series 2018A), 5.000%, 4/1/2047	1,010,037
150,000	Cumberland County, PA Municipal Authority (Diakon Lutheran Social Ministries), Revenue Bonds (Series 2015), 5.000%, 1/1/2038	150,120
1,865,000	Northampton County, PA General Purpose Authority (St. Luke's University Health Network), Hospital Revenue Bonds (Series 2016A), 4.000%, 8/15/2040	1,865,870
570,000	Pennsylvania State Economic Development Financing Authority (UPMC Health System), Revenue Bonds (Series 2023A-2), 4.000%, 5/15/2053	498,319
1,350,000	Pennsylvania State Turnpike Commission, Subordinate Revenue Bonds (Series 2019A), 5.000%, 12/1/2044	1,412,744
345,000	Pennsylvania State Turnpike Commission, Turnpike Revenue Bonds (Series 2022B), 5.250%, 12/1/2052	364,082
675,000	Upper St Clair TWP PA School District, UT GO Bonds (Series 2025), 4.000%, 10/1/2043	684,838
	TOTAL	5,986,010

Principal Amount		Value
	MUNICIPAL BONDS—continued	
	Puerto Rico—3.3%	
\$3,500,000	Puerto Rico Sales Tax Financing Corp., Restructured Sales Tax Bonds (Series 2019A), (Original Issue Yield: 5.154%), 5.000%, 7/1/2058	\$ 3,428,033
2,000,000	Puerto Rico Sales Tax Financing Corp., Restructured Sales Tax Bonds (Series 2019A-1), 4.750%, 7/1/2053	1,946,287
	TOTAL	5,374,320
	South Carolina—1.2%	
1,000,000	South Carolina Jobs-EDA (Novant Health, Inc.), Health Care Facilities Revenue Bonds (Series 2024A), 5.500%, 11/1/2054	1,061,982
350,000	¹ South Carolina Jobs-EDA (Seafields at Kiawah Island), Retirement Community Revenue Bonds TEMPS-50 (Series 2023B-2), 5.250%, 11/15/2028	350,441
650,000	¹ South Carolina Jobs-EDA (Seafields at Kiawah Island), Retirement Community Revenue Bonds TEMPS-75 (Series 2023B-1), 5.750%, 11/15/2029	650,311
	TOTAL	2,062,734
	Tennessee—1.2%	
1,000,000	Chattanooga, TN Health, Educational & Housing Facility Board (CommonSpirit Health), Revenue Bonds (Series 2019A), 5.000%, 8/1/2049	1,012,059
1,000,000	Metropolitan Nashville, TN Airport Authority, Airport Improvement Revenue Bonds (Series 2022A), 5.000%, 7/1/2052	1,028,230
	TOTAL	2,040,289
	Texas—8.7%	
500,000	Austin, TX Water and Wastewater System Revenue Refunding Bonds (Series 2022), 5.000%, 11/15/2052	520,386
2,000,000	Clifton, TX Higher Education Finance Corp. (Idea Public Schools), Education Revenue and Refunding Bonds (Series 2025), (Texas Permanent School Fund Guarantee Program GTD), 5.000%, 8/15/2045	2,121,470
1,000,000	Conroe, TX Independent School District, UT GO Tax School Building Bonds (Series 2025), (Texas Permanent School Fund Guarantee Program GTD), 4.000%, 2/15/2050	943,923
1,000,000	Eagle Mountain-Saginaw, TX Independent School District, UT GO School Building Bonds (Series 2025), (Texas Permanent School Fund Guarantee Program GTD), 5.250%, 8/15/2050	1,078,641
2,000,000	Fort Bend, TX Independent School District, UT GO School Building and Refunding Bonds (Series 2025A), (Texas Permanent School Fund Guarantee Program GTD), 5.250%, 8/15/2055	2,129,165
1,460,000	Harris County, TX IDC (Energy Transfer LP), Marine Terminal Refunding Revenue Bonds (Series 2023), 4.050%, Mandatory Tender 6/1/2033	1,518,663
665,000	Houston, TX, Public Improvement and Refunding Bonds (Series 2024A), (Original Issue Yield: 4.380%), 4.125%, 3/1/2051	627,177
1,000,000	San Antonio, TX Electric & Gas System (CPS Energy), Revenue Bonds (Series 2024A), 5.250%, 2/1/2049	1,076,947
1,600,000	Texas Municipal Gas Acquisition & Supply Corp. IV, Gas Supply Revenue Bonds (Series 2023B), (BP PLC GTD), 5.500%, Mandatory Tender 1/1/2034	1,809,077
1,550,000	Texas State Transportation Commission (State Highway 249 System), First Tier Toll Revenue Bonds (Series 2019A), 5.000%, 8/1/2057	1,566,546
1,000,000	Texas Water Development Board (Texas State Water Implementation Revenue Fund), Revenue Bonds (Series 2025), 4.750%, 10/15/2055	1,013,571
	TOTAL	14,405,566
	Utah—1.9%	
500,000	Downtown Revitalization Public Infrastructure District, UT, SEG Redevelopment Project First Lien Sales Tax Revenue Bonds (Series 2025A), (Assured Guaranty, Inc. INS), 5.250%, 6/1/2041	573,633
500,000	Salt Lake City, UT Department of Airports, Airport Revenue Bonds (Series 2025B), 5.500%, 7/1/2050	545,739
1,000,000	Salt Lake City, UT Department of Airports, Airport Revenue Bonds (Series 2025B), 5.500%, 7/1/2055	1,082,531
1,000,000	Utah State Board of Higher Education (University of Utah), General Revenue Bonds (Series 2022A), 4.000%, 8/1/2051	917,221
	TOTAL	3,119,124
	Virginia—2.9%	
2,035,000	Chesapeake Bay, VA Bridge & Tunnel District, First Tier General Resolution Revenue Bonds (Series 2016), 5.000%, 7/1/2046	2,035,560
400,000	James City County, VA EDA (Williamsburg Landing), Residential Care Facility Revenue Bonds (Series 2024A), 6.875%, 12/1/2058	433,973
750,000	Virginia Beach, VA Development Authority (Westminster-Canterbury on Chesapeake Bay), Residential Care Facility Revenue Bonds (Series 2023A), 7.000%, 9/1/2053	826,744
1,500,000	Virginia State Public School Authority, School Financing Bonds (Series 2025A), 4.000%, 8/1/2040	1,577,032
	TOTAL	4,873,309
	Washington—1.6%	
500,000	¹ Washington State Housing Finance Commission (Presbyterian Retirement Communities Northwest), Revenue Bonds (Series 2016), 5.000%, 1/1/2031	505,509

Principal Amount		Value
	MUNICIPAL BONDS—continued	
	Washington—continued	
\$1,000,000	¹ Washington State Housing Finance Commission (Rockwood Retirement Communities), Nonprofit Housing Revenue & Refunding Revenue Bonds (Series 2020A), 5.000%, 1/1/2041	\$ 1,005,184
1,000,000	Washington State, UT GO Bonds (Series 2024C), 5.000%, 2/1/2049	1,057,374
	TOTAL	2,568,067
	Wisconsin—1.5%	
600,000	¹ Public Finance Authority, WI (Aurora Integrated Oncology Foundation), Revenue Bonds (Series 2023), 9.000%, 11/1/2028	637,657
1,000,000	¹ Public Finance Authority, WI (LVHN CHP JV, LLC), Revenue Bonds (Series 2022A), 7.250%, 12/1/2042	1,046,308
5,000	Wisconsin Health & Educational Facilities Authority (Ascension Health Alliance Senior Credit Group), Revenue Bonds (Series 2024A), (United States Treasury PRF 5/15/2026@100), 4.000%, 11/15/2046	5,018
755,000	Wisconsin Health & Educational Facilities Authority (Ascension Health Alliance Senior Credit Group), Revenue Bonds (Series 2024A), 4.000%, 11/15/2046	708,701
	TOTAL	2,397,684
	TOTAL MUNICIPAL BONDS (IDENTIFIED COST \$156,167,163)	160,701,724
	² SHORT-TERM MUNICIPALS—2.7%	
	New York—1.3%	
425,000	New York City, NY Municipal Water Finance Authority, (2014 Series AA-1) Daily VRDNs, (JPMorgan Chase Bank, N.A. LIQ), 1.900%, 3/2/2026	425,000
900,000	New York City, NY Municipal Water Finance Authority, (2014 Series AA-2) Daily VRDNs, (JPMorgan Chase Bank, N.A. LIQ), 1.900%, 3/2/2026	900,000
400,000	New York City, NY Municipal Water Finance Authority, Second General Resolution (Fiscal 2011 Series DD-1) Daily VRDNs, (TD Bank, N.A. LIQ), 1.900%, 3/2/2026	400,000
450,000	New York City, NY Transitional Finance Authority, (Series 2025 H-2) Daily VRDNs, (TD Bank, N.A. LIQ), 1.900%, 3/2/2026	450,000
	TOTAL	2,175,000
	Texas—1.4%	
1,000,000	Harris County, TX Education Facilities Finance Corp. (Methodist Hospital, Harris County, TX), (Series 2025D) Daily VRDNs, (Royal Bank of Canada LIQ), 2.000%, 3/2/2026	1,000,000
1,350,000	New Hope Cultural Education Facilities Finance Corporation (Children's Health System of Texas), (Series 2025B) Daily VRDNs, (Bank of America N.A. LIQ), 1.950%, 3/2/2026	1,350,000
	TOTAL	2,350,000
	TOTAL SHORT-TERM MUNICIPALS (IDENTIFIED COST \$4,525,000)	4,525,000
	TOTAL INVESTMENT IN SECURITIES—100% (IDENTIFIED COST \$160,692,163)	165,226,724
	OTHER ASSETS AND LIABILITIES - NET ³	(66,000,282)
	NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS	\$ 99,226,442

At February 28, 2026, the Fund held no securities that are subject to the federal alternative minimum tax (AMT).

1 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 February 28, 2026, these restricted securities amounted to \$10,994,649, which represented 11.1% of net assets.

Additional information on restricted securities held at February 28, 2026, is as follows:

Security	Acquisition Date	Cost	Value
California Public Finance Authority (Sunrise of Manhattan Beach), Senior Living Rental Housing Revenue Bonds (Series 2025-A1), (Original Issue Yield: 7.000%), 6.750%, 7/1/2065	2/6/2025	\$ 483,283	\$ 538,885
California School Finance Authority (KIPP LA), School Facility Revenue Bonds (Series 2015A), 5.000%, 7/1/2035	8/27/2015	\$1,000,000	\$1,000,996
Kansas City, MO Redevelopment Authority (Kansas City Convention Center Headquarters Hotel CID), Revenue Bonds (Series 2018B), (Original Issue Yield: 5.079%), 5.000%, 2/1/2050	5/15/2018	\$ 553,994	\$ 548,638
Kansas City, MO Redevelopment Authority (Kansas City Convention Center Headquarters Hotel CID), Revenue Bonds (Series 2018B), 5.000%, 2/1/2040	1/10/2018	\$ 750,694	\$ 756,915
Maricopa County, AZ, IDA (Paradise Schools), Revenue Refunding Bonds, 5.000%, 7/1/2036	10/6/2016	\$ 581,176	\$ 586,244
Maryland State Economic Development Corp. (Core Natural Resources, Inc.), Port Facilities Refunding Revenue Bonds (Series 2025), 5.000%, Mandatory Tender 3/27/2035	3/20/2025	\$ 500,000	\$ 541,152

Security	Acquisition Date	Cost	Value
National Finance Authority, NH (Attwater Project Texas MUD No. 38), Special Revenue Capital Appreciation Bonds (Series 2024), (Original Issue Yield: 6.250%), 6.250%, 4/1/2032	11/22/2024	\$ 345,717	\$ 339,886
National Finance Authority, NH (Grand Prairie Project, Harris County, TX MUD), Special Revenue Bonds (Series 2024), (Original Issue Yield: 6.000%), 5.875%, 12/15/2032	12/6/2024	\$ 794,534	\$ 801,038
New York Liberty Development Corporation (3 World Trade Center), Revenue Bonds (Series 2014 Class 1), 5.000%, 11/15/2044	10/29/2014	\$1,000,000	\$1,001,641
Pima County, AZ IDA (La Posada at Pusch Ridge), Senior Living Revenue Bonds (Series 2022A), 6.750%, 11/15/2042	10/6/2022	\$ 628,259	\$ 683,844
Public Finance Authority, WI (Aurora Integrated Oncology Foundation), Revenue Bonds (Series 2023), 9.000%, 11/1/2028	12/14/2023	\$ 600,000	\$ 637,657
Public Finance Authority, WI (LVHN CHP JV, LLC), Revenue Bonds (Series 2022A), 7.250%, 12/1/2042	2/2/2023	\$1,000,000	\$1,046,308
South Carolina Jobs-EDA (Seafields at Kiawah Island), Retirement Community Revenue Bonds TEMPS-50 (Series 2023B-2), 5.250%, 11/15/2028	7/21/2023	\$ 350,000	\$ 350,441
South Carolina Jobs-EDA (Seafields at Kiawah Island), Retirement Community Revenue Bonds TEMPS-75 (Series 2023B-1), 5.750%, 11/15/2029	7/21/2023	\$ 628,948	\$ 650,311
Washington State Housing Finance Commission (Presbyterian Retirement Communities Northwest), Revenue Bonds (Series 2016), 5.000%, 1/1/2031	12/14/2016	\$ 500,404	\$ 505,509
Washington State Housing Finance Commission (Rockwood Retirement Communities), Nonprofit Housing Revenue & Refunding Revenue Bonds (Series 2020A), 5.000%, 1/1/2041	1/14/2021	\$1,028,396	\$1,005,184

2 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.

3 Assets, other than investments in securities, less liabilities.

Note: The categories of investments are shown as a percentage of total market value at February 28, 2026.

Investment Valuation

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

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

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

Fair Valuation Procedures

Pursuant to Rule 2a-5 under the Investment Company Act of 1940, as amended, the Fund's Board of Trustees (the "Trustees") has designated the Adviser as the Fund's valuation designee to perform any fair value determinations for securities and other assets held by the Fund. The Adviser is subject to the Trustees' oversight and certain reporting and other requirements intended to provide the Trustees the information needed to oversee the Adviser's fair value determinations.

The Adviser, acting through its Valuation Committee, is responsible for determining the fair value of investments for which market quotations are not readily available. The Valuation Committee is comprised of officers of the Adviser and certain of the Adviser's affiliated companies and determines fair value and oversees the calculation of the NAV. The Valuation Committee is also authorized to use pricing services to provide fair value evaluations of the current value of certain investments for purposes of calculating the NAV. The Valuation Committee employs various methods for reviewing third-party pricing-service evaluations including periodic reviews of third-party pricing services' policies, procedures and valuation methods (including key inputs, methods, models and assumptions), transactional back-testing, comparisons of evaluations of different pricing services, and review of price challenges by the Adviser based

on recent market activity. In the event that market quotations and price evaluations are not available for an investment, the Valuation Committee determines the fair value of the investment in accordance with procedures adopted by the Adviser. The Trustees periodically review the fair valuations made by the Valuation Committee. The Trustees have also approved the Adviser's fair valuation and significant events procedures as part of the Fund's compliance program and will review any changes made to the procedures.

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

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

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

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

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

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

As of February 28, 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:

CDD —Community Development District
EDA —Economic Development Authority
GO —General Obligation
GTD —Guaranteed
IDA —Industrial Development Authority
IDC —Industrial Development Corporation
INS —Insured
LIQ —Liquidity Agreement
LP —Limited Partnership
LT —Limited Tax
PRF —Pre-refunded
TEMPS—Tax Exempt Mandatory Paydown Securities
UT —Unlimited Tax
VRDNs—Variable Rate Demand Notes

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

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

NOT FDIC INSURED MAY LOSE VALUE NO BANK GUARANTEE

Federated Securities Corp., Distributor

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