

Federated Hermes Short-Intermediate Municipal Fund

Portfolio of Investments

March 31, 2026 (unaudited)

| Principal Amount | | Value |
|------------------|---|------------|
| | MUNICIPAL BONDS—89.1% | |
| | Alabama—5.2% | |
| \$ 775,000 | Black Belt Energy Gas District, AL, Gas Project Revenue Bonds (Series 2026B), (Canadian Imperial Bank of Commerce GTD), 5.000%, 12/1/2034 | \$ 826,948 |
| 1,000,000 | Black Belt Energy Gas District, AL, Gas Project Revenue Refunding Bonds (Series 2023D-1), (Goldman Sachs Group, Inc. GTD), 5.500%, Mandatory Tender 2/1/2029 | 1,051,425 |
| 2,000,000 | Black Belt Energy Gas District, AL, Gas Revenue Bonds (Series 2022B-1), (Goldman Sachs Group, Inc. GTD), 4.000%, Mandatory Tender 10/1/2027 | 2,023,175 |
| 2,000,000 | Black Belt Energy Gas District, AL, Gas Supply Revenue Bonds (Series 2025E), (BP PLC GTD), 5.000%, 5/1/2035 | 2,106,978 |
| 7,000,000 | Columbia, AL IDB PCRB (Alabama Power Co.), Pollution Control Revenue Refunding Bonds (Series 2014-D), 3.810%, Mandatory Tender 6/1/2028 | 7,097,477 |
| 2,620,000 | Jefferson County, AL Sewer System, Sewer Revenue Warrants (Series 2024), 5.000%, 10/1/2038 | 2,816,108 |
| 1,000,000 | Mobile, AL IDB (Alabama Power Co.), Pollution Control Revenue Bonds (Series 2007A), 3.375%, Mandatory Tender 6/26/2029 | 1,009,412 |
| 3,250,000 | Southeast Energy Authority, AL, Commodity Supply Revenue Bonds (Series 2023B), (Royal Bank of Canada GTD), 5.000%, Mandatory Tender 6/1/2030 | 3,410,599 |
| | TOTAL | 20,342,122 |
| | Arizona—1.9% | |
| 2,500,000 | Chandler, AZ IDA (Intel Corp.), Industrial Development Revenue Bonds (Series 2019), 4.000%, Mandatory Tender 6/1/2029 | 2,531,804 |
| 2,000,000 | Maricopa County, AZ, IDA (Banner Health), Revenue Bonds (Series 2023A-1), 5.000%, Mandatory Tender 5/15/2026 | 2,004,451 |
| 2,840,000 | Phoenix, AZ IDA (Memorial Towers (TC2) Senior Housing LP), Multifamily Housing Revenue Bonds (Series 2024A), 3.350%, 12/1/2027 | 2,854,119 |
| | TOTAL | 7,390,374 |
| | Arkansas—0.2% | |
| 750,000 | Arkansas Development Finance Authority (Weyerhaeuser Co.), Resource Recovery Revenue Bonds (Series 2025), 3.875%, Mandatory Tender 10/15/2032 | 746,236 |
| | California—6.5% | |
| 10,000,000 | California Infrastructure & Economic Development Bank (Los Angeles County Museum of Art), Refunding Revenue Bonds (Series 2021A), 1.200%, Mandatory Tender 6/1/2028 | 9,480,214 |
| 2,000,000 | California Municipal Finance Authority (Republic Services, Inc.), (Series 2026A), 2.800%, Mandatory Tender 6/15/2026 | 1,998,605 |
| 2,000,000 | California Municipal Finance Authority (Waste Management, Inc.), (Series 2020B), (Waste Management Holdings, Inc. GTD), 3.850%, Mandatory Tender 6/1/2026 | 1,999,961 |
| 2,000,000 | 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 | 2,000,189 |
| 1,000,000 | 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 | 999,562 |
| 1,500,000 | California PCFA (Republic Services, Inc.), (Series 2023), 2.875%, Mandatory Tender 8/17/2026 | 1,497,992 |
| 2,000,000 | California State, UT GO Various Purpose Refunding Bonds, 5.000%, 9/1/2027 | 2,072,706 |
| 2,000,000 | California State, UT GO Various Purpose Refunding Bonds, 5.000%, 9/1/2028 | 2,116,617 |
| 1,515,000 | Carlsbad, CA (Mariposa Apartments), Multifamily Housing Revenue Bonds (Series 2003A), (Federal National Mortgage Association COL), 4.600%, 2/1/2036 | 1,530,976 |
| 260,000 | Los Angeles, CA Department of Airports, Subordinate Refunding Revenue Bonds (Series 2025F), 5.000%, 5/15/2028 | 271,553 |
| 1,610,000 | San Diego, CA Housing Authority (Rancho del Norte Apartments), Multifamily Housing Revenue Bonds (Series 2003C), (Federal National Mortgage Association COL), 4.600%, 2/1/2036 | 1,532,275 |
| | TOTAL | 25,500,650 |
| | Colorado—1.6% | |
| 4,750,000 | Colorado Health Facilities Authority (Advent Health System/Sunbelt Obligated Group), Hospital Revenue Bonds (Series 2024), 5.000%, Mandatory Tender 11/15/2029 | 5,083,254 |
| 1,000,000 | Colorado Housing and Finance Authority (Fitz Affordable Owner, LLC), Multifamily Housing Revenue Bonds (Series 2024B), 3.180%, Mandatory Tender 9/1/2027 | 1,003,790 |
| | TOTAL | 6,087,044 |

| Principal Amount | | Value |
|------------------|--|--------------|
| | MUNICIPAL BONDS—continued | |
| | Connecticut—0.5% | |
| \$ 1,000,000 | Connecticut State, UT GO Refunding Bonds (Series 2022D), 5.000%, 9/15/2026 | \$ 1,011,320 |
| 1,000,000 | Connecticut State, UT GO Refunding Bonds (Series 2022D), 5.000%, 9/15/2027 | 1,035,448 |
| | TOTAL | 2,046,768 |
| | Florida—2.8% | |
| 1,000,000 | Alachua County, FL Health Facilities Authority (Oak Hammock at The University of Florida), Revenue Bonds TEMPS-70 (Series 2025B-2), 3.750%, 10/1/2030 | 1,000,713 |
| 735,000 | Alachua County, FL Health Facilities Authority (Oak Hammock at The University of Florida), Revenue Bonds TEMPS-85 (Series 2025B-1), 4.000%, 10/1/2030 | 735,524 |
| 1,500,000 | Florida Development Finance Corp. (Tampa General Hospital), Healthcare Facilities Revenue Bonds (Series 2024B), 5.000%, Mandatory Tender 10/1/2031 | 1,619,004 |
| 1,000,000 | Florida Development Finance Corp. (Waste Management, Inc.), Solid Waste Disposal Revenue Bonds (Series 2025A), 3.400%, Mandatory Tender 9/1/2028 | 1,000,108 |
| 2,000,000 | 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 | 2,005,552 |
| 1,000,000 | Lee County, FL HFA (Amaryllis Park Place III, LLC), Multifamily Housing Revenue Bonds (Series 2025), 4.000%, Mandatory Tender 11/1/2027 | 1,005,605 |
| 1,000,000 | Lee County, FL Port Authority, Airport Revenue Bonds (Series 2026A-2), 5.000%, Mandatory Tender 10/1/2031 | 1,071,772 |
| 815,000 | Orlando, FL Utilities Commission, Utility System Revenue Bonds (Series 2023A), 5.000%, 10/1/2038 | 894,367 |
| 300,000 | Orlando, FL Utilities Commission, Utility System Revenue Bonds (Series 2023A), 5.000%, 10/1/2039 | 327,485 |
| 1,000,000 | South Miami, FL Health Facilities Authority (Baptist Health System of South Florida), Revenue Bonds (Series 2025B), 5.000%, Mandatory Tender 8/15/2030 | 1,076,442 |
| 365,000 | Venice, FL (Village on the Isle), Village on The Isle Project TEMPS-70 Retirement Community Revenue Improvement Bonds (Series 2024B-2), 4.500%, 1/1/2030 | 365,288 |
| | TOTAL | 11,101,860 |
| | Georgia—6.8% | |
| 2,125,000 | Atlanta, GA Urban Residential Finance Authority (Columbia MLK Senior Preservation, LP), Multifamily Housing Revenue Bonds (Series 2025), (United States Treasury GTD), 2.900%, Mandatory Tender 3/1/2028 | 2,112,507 |
| 3,000,000 | Burke County, GA Development Authority (Georgia Power Co.), Vogtle Project PCRBs (First Series 2013), 3.375%, Mandatory Tender 3/12/2027 | 3,009,423 |
| 5,665,000 | Main Street Natural Gas, Inc., GA, Gas Supply Revenue Bonds (Series 2023C), (Royal Bank of Canada GTD), 5.000%, Mandatory Tender 9/1/2030 | 5,955,812 |
| 2,000,000 | Main Street Natural Gas, Inc., GA, Gas Supply Revenue Bonds (Series 2023D), (Citigroup, Inc. GTD), 5.000%, Mandatory Tender 12/1/2030 | 2,100,481 |
| 5,000,000 | Main Street Natural Gas, Inc., GA, Gas Supply Revenue Bonds (Series 2023E-1), (Royal Bank of Canada GTD), 5.000%, Mandatory Tender 6/1/2031 | 5,292,420 |
| 2,000,000 | Main Street Natural Gas, Inc., GA, Gas Supply Revenue Bonds (Series 2024B), (Royal Bank of Canada GTD), 5.000%, Mandatory Tender 3/1/2032 | 2,134,807 |
| 1,500,000 | Main Street Natural Gas, Inc., GA, Gas Supply Revenue Bonds (Series 2024C), (Citigroup, Inc. GTD), 5.000%, Mandatory Tender 12/1/2031 | 1,582,931 |
| 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%, Mandatory Tender 12/1/2035 | 1,574,684 |
| | TOTAL | 26,417,461 |
| | Illinois—3.7% | |
| 1,500,000 | Granite City, IL (Waste Management, Inc.), Solid Waste Disposal Revenue Bonds (Series 2002), 1.250%, 5/1/2027 | 1,457,095 |
| 2,125,000 | Illinois Finance Authority (Presbyterian Homes Obligated Group, IL), Revenue Bonds (Series 2021B) FRNs, 3.120% (SIFMA 7-day +0.700%), Mandatory Tender 5/1/2026 | 2,123,674 |
| 6,500,000 | Illinois State, UT GO Bonds (Series 2017D), 5.000%, 11/1/2026 | 6,582,273 |
| 2,125,000 | Illinois State, UT GO Bonds (Series 2017D), 5.000%, 11/1/2027 | 2,195,402 |
| 1,000,000 | Illinois State, UT GO Bonds (Series 2023D), 5.000%, 7/1/2028 | 1,045,360 |
| 1,000,000 | Illinois State, UT GO Bonds (Series 2026B), 5.000%, 4/1/2028 | 1,040,195 |
| | TOTAL | 14,443,999 |
| | Indiana—0.7% | |
| 500,000 | Indiana Finance Authority (Indiana University Health Obligated Group), Revenue Bonds (Series 2025D-1), 5.000%, Mandatory Tender 10/1/2029 | 535,364 |

| Principal Amount | | Value |
|------------------|--|--------------|
| | MUNICIPAL BONDS—continued | |
| | Indiana—continued | |
| \$ 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 |
| 1,000,000 | Rockport, IN (Indiana Michigan Power Co.), Pollution Control Revenue Refunding Bonds (Series 2025A), 3.700%, Mandatory Tender 6/1/2029 | 1,016,155 |
| | TOTAL | 2,603,702 |
| | Iowa—0.5% | |
| 2,000,000 | ¹ Iowa Finance Authority (Lifespace Communities, Inc.), Revenue Bonds (Series 2021B) FRNs, 3.091% (SOFR x 0.70 +0.550%), Mandatory Tender 5/15/2026 | 1,991,757 |
| | Kentucky—2.5% | |
| 2,000,000 | Kentucky Public Energy Authority, Gas Supply Revenue Bonds (Series 2024A-1), (Goldman Sachs Group, Inc. GTD), 5.000%, Mandatory Tender 7/1/2030 | 2,096,646 |
| 1,000,000 | Kentucky Public Energy Authority, Gas Supply Revenue Refunding Bonds (Series 2025A), (Morgan Stanley GTD), 5.250%, Mandatory Tender 12/1/2029 | 1,058,281 |
| 1,500,000 | Kentucky Public Energy Authority, Gas Supply Revenue Refunding Bonds (Series 2025C), (BP PLC GTD), 5.000%, 5/1/2036 | 1,578,642 |
| 3,000,000 | Louisville & Jefferson County, KY Metropolitan Government (Louisville Gas & Electric Co.), PCRB (Series 2005A), 1.750%, Mandatory Tender 7/1/2026 | 2,985,568 |
| 2,250,000 | Trimble County, KY (Louisville Gas & Electric Co.), PCR Refunding Bonds (Series 2016A), 1.300%, Mandatory Tender 9/1/2027 | 2,181,153 |
| | TOTAL | 9,900,290 |
| | Louisiana—1.9% | |
| 1,500,000 | Louisiana State Housing Corporation (Atrium Ridge, LP), Multifamily Housing Revenue Bonds (Series 2024B), (United States Treasury GTD), 3.750%, Mandatory Tender 2/1/2027 | 1,509,865 |
| 5,420,000 | Louisiana State Offshore Terminal Authority (Loop LLC), Deepwater Port Revenue Bonds (Series 2007A), 4.150%, 9/1/2027 | 5,485,918 |
| 500,000 | St. James Parish, LA (NuStar Logistics LP), Revenue Bonds (Series 2011), 3.700%, Mandatory Tender 6/1/2030 | 505,975 |
| | TOTAL | 7,501,758 |
| | Massachusetts—0.4% | |
| 1,750,000 | Massachusetts Development Finance Agency (Waste Management, Inc.), Solid Waste Disposal Revenue Bonds (Series 2002), 1.250%, 5/1/2027 | 1,699,945 |
| | Michigan—2.5% | |
| 1,000,000 | Kalamazoo, MI Economic Development Corp. (Lifecare, Inc. d/b/a Friendship Village), Limited Obligation Revenue Bonds Temps-50 (Series 2026B-3), 3.900%, 8/15/2031 | 985,509 |
| 3,500,000 | Lansing, MI Board of Water & Light, Utility System Revenue Bonds (Series 2021B), 2.000%, Mandatory Tender 7/1/2026 | 3,497,063 |
| 2,000,000 | Michigan State Finance Authority (McLaren Health Care Corp.), Hospital Revenue Refunding Bonds (Series 2015D-2), 1.200%, Mandatory Tender 4/13/2028 | 1,909,359 |
| 1,800,000 | Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Senior Current Interest Bonds (Series 2020A Class 1), 5.000%, 6/1/2032 | 1,934,043 |
| 1,500,000 | Wayne County, MI Airport Authority, Airport Revenue Refunding Bonds (Series 2025G), 5.000%, 12/1/2034 | 1,647,409 |
| | TOTAL | 9,973,383 |
| | Nebraska—0.7% | |
| 2,500,000 | Nebraska Public Power District, General Revenue Bonds (Series 2023A), 5.000%, 7/1/2028 | 2,602,592 |
| | Nevada—1.0% | |
| 2,000,000 | 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 | 2,001,000 |
| 2,000,000 | Washoe County, NV (Sierra Pacific Power Co.), Gas and Water Facilities Refunding Revenue Bonds (Series 2016B), 3.625%, Mandatory Tender 10/1/2029 | 2,012,513 |
| | TOTAL | 4,013,513 |
| | New Hampshire—0.3% | |
| 250,000 | National Finance Authority, NH (Springpoint Senior Living), Senior Living Revenue Refunding Bonds (Series 2021), 4.000%, 1/1/2027 | 250,834 |
| 285,000 | National Finance Authority, NH (Springpoint Senior Living), Senior Living Revenue Refunding Bonds (Series 2021), 4.000%, 1/1/2028 | 286,910 |
| 300,000 | National Finance Authority, NH (Springpoint Senior Living), Senior Living Revenue Refunding Bonds (Series 2021), 4.000%, 1/1/2029 | 302,620 |
| 280,000 | National Finance Authority, NH (Springpoint Senior Living), Senior Living Revenue Refunding Bonds (Series 2021), 4.000%, 1/1/2030 | 281,837 |
| | TOTAL | 1,122,201 |

| Principal Amount | | Value |
|------------------|---|--------------|
| | MUNICIPAL BONDS—continued | |
| | New Jersey—2.6% | |
| \$ 1,615,000 | New Jersey EDA (New Jersey State), School Facilities Construction Refunding Bonds (Series 2023RRR), 5.000%, 3/1/2028 | \$ 1,688,048 |
| 4,075,000 | New Jersey EDA (New Jersey-American Water Co., Inc.), Water Facilities Refunding Revenue Bonds (Series 2020D), 1.100%, Mandatory Tender 12/1/2027 | 3,859,911 |
| 600,000 | New Jersey State Educational Facilities Authority (New Jersey State), Higher Education Capital Improvement Fund (Series 2023A), 5.000%, 9/1/2035 | 663,916 |
| 500,000 | New Jersey State Educational Facilities Authority (New Jersey State), Higher Education Capital Improvement Fund (Series 2023A), 5.000%, 9/1/2036 | 549,062 |
| 160,000 | New Jersey State Educational Facilities Authority (New Jersey State), Higher Education Capital Improvement Fund (Series 2023A), 5.000%, 9/1/2037 | 174,768 |
| 500,000 | New Jersey State Educational Facilities Authority (New Jersey State), Higher Education Capital Improvement Fund (Series 2023A), 5.000%, 9/1/2038 | 543,093 |
| 500,000 | New Jersey State Transportation Trust Fund Authority (New Jersey State), Transportation System Bonds (Series 2023AA), 5.000%, 6/15/2026 | 502,513 |
| 1,000,000 | New Jersey State Transportation Trust Fund Authority (New Jersey State), Transportation System Bonds (Series 2023AA), 5.000%, 6/15/2038 | 1,085,724 |
| 1,000,000 | New Jersey Turnpike Authority, Turnpike Revenue Bonds (Series 2017A), 5.000%, 1/1/2027 | 1,019,030 |
| | TOTAL | 10,086,065 |
| | New Mexico—1.0% | |
| 4,000,000 | Farmington, NM (Public Service Co., NM), PCR Refunding Bonds San Juan Project (Series 2010E), 3.875%, Mandatory Tender 6/1/2029 | 4,090,133 |
| | New York—3.3% | |
| 1,500,000 | Long Island Power Authority, NY, Electric System General Revenue Bonds (Series 2025B), 3.000%, Mandatory Tender 9/1/2028 | 1,500,900 |
| 265,000 | Metropolitan Transportation Authority, NY (MTA Transportation Revenue), Transportation Revenue Variable Rate Refunding Bonds (Series 2002G-1F) FRNs, 2.862% (SOFR x 0.67 +0.430%), 11/1/2026 | 264,238 |
| 3,000,000 | Monroe County, NY IDA (Andrews Terrace Community Partners, LP), Multifamily Housing Revenue Bonds (Series 2023B-1), (United States Treasury GTD), 5.000%, Mandatory Tender 7/1/2027 | 3,073,691 |
| 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 | 2,049,127 |
| 2,500,000 | New York City Housing Development Corp., Multifamily Housing Revenue Bonds (Series 2024B-2), 3.700%, Mandatory Tender 7/3/2028 | 2,522,849 |
| 1,000,000 | New York City, NY Transitional Finance Authority, Future Tax Secured Subordinate Bonds (Series 2024A-1), 5.000%, 5/1/2037 | 1,094,940 |
| 1,000,000 | New York City, NY Transitional Finance Authority, Future Tax Secured Subordinate Bonds (Series 2026A), 5.000%, 5/1/2038 | 1,111,041 |
| 750,000 | New York State Environmental Facilities Corp. (Casella Waste Systems, Inc.), Solid Waste Disposal Revenue Bonds (Series 2025), 4.250%, Mandatory Tender 9/3/2030 | 760,485 |
| 580,000 | New York Transportation Development Corporation (American Airlines, Inc.), Special Facilities Revenue Refunding Bonds (Series 2021), 2.250%, 8/1/2026 | 578,223 |
| | TOTAL | 12,955,494 |
| | North Carolina—1.4% | |
| 1,350,000 | 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 | 1,352,053 |
| 105,000 | North Carolina HFA, Revenue Bonds (Series 2017 38-B), 4.000%, 7/1/2047 | 105,180 |
| 525,000 | North Carolina Medical Care Commission (United Methodist Retirement Homes), Retirement Community Revenue Bonds TEMPS-50 (Series 2024B-2), 3.750%, 10/1/2028 | 525,184 |
| 300,000 | North Carolina Medical Care Commission (United Methodist Retirement Homes), Retirement Community Revenue Bonds TEMPS-85 (Series 2024B-1), 4.250%, 10/1/2028 | 300,152 |
| 250,000 | North Carolina Medical Care Commission (United Methodist Retirement Homes), Retirement Facilities First Mortgage Revenue Bonds (Series 2024), 5.000%, 10/1/2039 | 261,310 |
| 1,750,000 | North Carolina State Turnpike Authority, Triangle Expressway System Senior Lien Turnpike Revenue Refunding Bonds (Series 2018), 5.000%, 1/1/2027 | 1,775,827 |
| 1,000,000 | North Carolina State Turnpike Authority, Triangle Expressway System Senior Lien Turnpike Revenue Refunding Bonds (Series 2018), 5.000%, 1/1/2028 | 1,033,091 |
| | TOTAL | 5,352,797 |
| | Ohio—4.0% | |
| 2,000,000 | Columbus-Franklin County, OH Finance Authority (Dering Family Homes Owner, LLC), Multifamily Housing Revenue Bonds (Series 2023), (United States Treasury GTD), 5.000%, Mandatory Tender 2/1/2027 | 2,018,975 |

| Principal Amount | | Value |
|------------------|---|-------------------|
| | MUNICIPAL BONDS—continued | |
| | Ohio—continued | |
| \$ 1,500,000 | Columbus-Franklin County, OH Finance Authority (The Landmark on Scioto), Multifamily Housing Revenue Bonds (Series 2025), 3.190%, Mandatory Tender 6/1/2029 | \$ 1,504,750 |
| 1,500,000 | 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 | 1,505,945 |
| 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 |
| 1,500,000 | Ohio Air Quality Development Authority (American Electric Power Co., Inc.), Air Quality Revenue Refunding Bonds (Series 2014A), 2.400%, Mandatory Tender 10/1/2029 | 1,430,129 |
| 1,000,000 | Ohio HFA (Beechwood RAD, LLC), Multifamily Housing Revenue Bonds (Series 2025), (United States Treasury GTD), 3.370%, Mandatory Tender 3/1/2027 | 1,003,474 |
| 1,000,000 | Ohio HFA (Cedar Redevelopment Phase IV LLC), Multifamily Housing Revenue Bonds (Series 2024), (United States Treasury GTD), 3.600%, Mandatory Tender 6/1/2027 | 1,003,455 |
| 1,600,000 | Ohio HFA (Springboro Sherman, LP), Multifamily Housing Revenue Bonds (Series 2024), (United States Treasury GTD), 3.530%, Mandatory Tender 2/1/2027 | 1,607,649 |
| 2,500,000 | Ohio State Hospital Revenue (Cleveland Clinic), Hospital Revenue Bonds (Series 2019C), 2.750%, Mandatory Tender 5/1/2028 | 2,486,257 |
| | TOTAL | 15,717,878 |
| | Oklahoma—1.7% | |
| 1,000,000 | Oklahoma County, OK Finance Authority (Choctaw-Nicoma Park Public Schools), Educational Facilities Lease Revenue Bonds (Series 2023), 5.000%, 9/1/2026 | 1,008,461 |
| 1,300,000 | Oklahoma County, OK Finance Authority (Choctaw-Nicoma Park Public Schools), Educational Facilities Lease Revenue Bonds (Series 2023), 5.000%, 9/1/2028 | 1,359,532 |
| 1,625,000 | Oklahoma County, OK Finance Authority (Choctaw-Nicoma Park Public Schools), Educational Facilities Lease Revenue Bonds (Series 2023), 5.000%, 9/1/2030 | 1,746,294 |
| 625,000 | Oklahoma HFA (Crimson Flats West LP), Revenue Bonds (Series 2025), (United States Treasury GTD), 3.625%, Mandatory Tender 5/1/2027 | 627,976 |
| 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 |
| | TOTAL | 6,751,048 |
| | Pennsylvania—4.2% | |
| 3,375,000 | Montgomery County, PA IDA (Constellation Energy Generation LLC), Revenue Refunding Bonds (Series 2023A), 4.100%, Mandatory Tender 4/3/2028 | 3,445,834 |
| 1,000,000 | Pennsylvania Economic Development Financing Authority (Waste Management, Inc.), Solid Waste Disposal Revenue Bonds (Series 2019A), 3.875%, Mandatory Tender 8/3/2026 | 1,001,360 |
| 2,000,000 | Pennsylvania Economic Development Financing Authority (Waste Management, Inc.), Solid Waste Disposal Revenue Bonds (Series 2021A), 4.000%, Mandatory Tender 7/1/2026 | 2,000,930 |
| 1,000,000 | Pennsylvania State Economic Development Financing Authority (UPMC Health System), Revenue Bonds (Series 2023A-1), 5.000%, 5/15/2031 | 1,088,248 |
| 3,000,000 | Pennsylvania State Economic Development Financing Authority (UPMC Health System), Revenue Bonds (Series 2026B), 5.000%, 6/15/2031 | 3,241,553 |
| 1,500,000 | Pennsylvania State Turnpike Commission, Turnpike Revenue Bonds (Third Series 2025-2), 5.000%, Mandatory Tender 12/1/2032 | 1,663,601 |
| 1,750,000 | Philadelphia, PA (Philadelphia, PA Division of Aviation), Airport Revenue and Refunding Bonds (Series 2025B), 5.000%, 7/1/2031 | 1,893,050 |
| 1,800,000 | Pittsburgh, PA Water & Sewer Authority, Water and Sewer System First Lien Revenue Bonds (Series 2023B), (Assured Guaranty, Inc. INS), 5.000%, 9/1/2038 | 1,954,733 |
| | TOTAL | 16,289,309 |
| | South Carolina—0.3% | |
| 1,000,000 | South Carolina State Public Service Authority (Santee Cooper), Revenue and Refunding Bonds (Series 2025B), 5.000%, 12/1/2028 | 1,058,471 |
| | Tennessee—4.8% | |
| 1,630,000 | 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 | 1,630,601 |
| 2,000,000 | 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 | 2,015,786 |
| 3,000,000 | 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 | 3,000,780 |

| Principal Amount | | Value |
|------------------|---|-------------------|
| | MUNICIPAL BONDS—continued | |
| | Tennessee—continued | |
| \$ 3,000,000 | Knox County, TN Health Education & Housing Facilities Board (Pines III, LP), Multifamily Housing Bonds (Series 2024), (United States Treasury GTD), 3.100%, Mandatory Tender 9/1/2027 | \$ 3,002,270 |
| 750,000 | Metropolitan Nashville, TN Airport Authority, Airport Improvement Revenue Bonds (Series 2026B), 5.000%, 7/1/2039 | 811,171 |
| 700,000 | Metropolitan Nashville, TN Airport Authority, Airport Improvement Revenue Bonds (Series 2026B), 5.000%, 7/1/2040 | 752,364 |
| 1,000,000 | Metropolitan Nashville, TN Airport Authority, Subordinate Airport Revenue Bonds (Series 2019B), 5.000%, 7/1/2028 | 1,040,660 |
| 5,500,000 | Tennergy Corp., TN Gas Revenue, Gas Supply Revenue Bonds (Series 2021A), (Morgan Stanley GTD), 4.000%, Mandatory Tender 9/1/2028 | 5,553,953 |
| 1,000,000 | Tennessee Energy Acquisition Corp., Gas Project Revenue Bonds (Series 2026A), (Massachusetts Mutual Life Insurance Co. GTD), 5.000%, 11/1/2034 | 1,067,067 |
| | TOTAL | 18,874,652 |
| | Texas—15.3% | |
| 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 |
| 5,270,000 | Dallas-Fort Worth, TX International Airport, Joint Revenue Refunding Bonds (Series 2020A), 5.000%, 11/1/2026 | 5,345,863 |
| 1,500,000 | Dallas-Fort Worth, TX International Airport, Joint Revenue Refunding Bonds (Series 2025A-2), 5.000%, Mandatory Tender 11/1/2029 | 1,582,570 |
| 1,500,000 | Dallas-Fort Worth, TX International Airport, Joint Revenue Refunding Bonds (Series 2025A-2), 5.000%, Mandatory Tender 11/1/2032 | 1,620,429 |
| 2,000,000 | 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 | 2,080,373 |
| 2,000,000 | 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 | 2,030,636 |
| 1,500,000 | 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 | 1,527,276 |
| 4,000,000 | 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 | 4,061,177 |
| 2,500,000 | Grand Parkway, Tx. Transportation Corp., Subordinate Tier Toll Revenue Bonds (Series 2023 TELA Supported), 5.000%, Mandatory Tender 4/1/2028 | 2,584,133 |
| 1,250,000 | Gulf Coast, TX Waste Disposal Authority (Waste Management, Inc.), Solid Waste Disposal Revenue Bonds (Series 2003B), 1.500%, 5/1/2028 | 1,187,877 |
| 2,500,000 | Harris County, TX Cultural Education Facilities Finance Corp. (Baylor College of Medicine), Medical Facilities Mortgage Revenue Bonds (Series 2024A), 5.000%, 5/15/2029 | 2,634,681 |
| 2,000,000 | Harris County, TX Cultural Education Facilities Finance Corp. (Memorial Hermann Health System), Revenue Bonds (Series 2024C), 5.000%, Mandatory Tender 7/1/2029 | 2,115,928 |
| 1,600,000 | 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 | 1,619,895 |
| 1,250,000 | Houston, TX Airport System (United Airlines, Inc.), Special Facilities Revenue Refunding Bonds (Series 2025B: Terminal Improvement Projects), 5.250%, 7/15/2028 | 1,288,858 |
| 2,000,000 | Houston, TX Airport System, Subordinate Lien Revenue Refunding Bonds (Series 2025A), 5.000%, 7/1/2032 | 2,179,484 |
| 1,500,000 | Legacy Denton Public Facility Corporation (Denton, TX Housing Authority) (Roselawn Village Ltd), Multifamily Housing Revenue Notes (Series 2025), (United States Treasury GTD), 3.150%, Mandatory Tender 5/1/2029 | 1,503,008 |
| 1,000,000 | Lower Colorado River Authority, TX (LCRA Transmission Services Corp.), Transmission Contract Refunding Revenue Bonds (Series 2019), 5.000%, 5/15/2028 | 1,045,588 |
| 500,000 | Lower Colorado River Authority, TX (LCRA Transmission Services Corp.), Transmission Contract Refunding Revenue Bonds (Series 2023A), (Assured Guaranty, Inc. INS), 5.000%, 5/15/2038 | 543,181 |
| 3,000,000 | Matagorda County, TX Navigation District No. 1 (AEP Texas, Inc.), PCR Refunding Bonds (Central Power and Light Company Project) (Series 1996), 4.250%, 5/1/2030 | 3,071,261 |
| 2,300,000 | Matagorda County, TX Navigation District No. 1 (AEP Texas, Inc.), PCR Refunding Bonds (Series 2001A), 2.600%, 11/1/2029 | 2,238,076 |
| 1,500,000 | 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 | 1,504,199 |
| 1,915,000 | 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 | 1,933,341 |
| 500,000 | North Texas Municipal Water District Water System, Water System Revenue Refunding and Improvement Bonds (Series 2025), 5.000%, 9/1/2034 | 566,132 |
| 3,500,000 | North Texas Tollway Authority, First Tier Revenue Refunding Bonds (Series 2023A), 5.000%, 1/1/2027 | 3,562,399 |
| 2,000,000 | 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 | 2,025,010 |
| 750,000 | San Antonio, TX ISD, UT GO School Building and Refunding Bonds (Series 2025), 5.000%, 8/15/2038 | 835,795 |

| Principal Amount | | Value |
|------------------|---|-------------------|
| | MUNICIPAL BONDS—continued | |
| | Texas—continued | |
| \$ 750,000 | Tarrant County, TX Cultural Education Facilities Finance Corp. (Texas Health Resources System), Revenue Bonds (Series 2025C), 5.000%, Mandatory Tender 11/15/2032 | \$ 828,306 |
| 1,000,000 | Texas Municipal Gas Acquisition & Supply Corp VI, Gas Supply Revenue Bonds (Series 2025), (Bank of America Corp. GTD), 5.000%, 1/1/2036 | 1,061,775 |
| 3,000,000 | 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 | 3,002,686 |
| 2,500,000 | Texas State Transportation Commission (Central Texas Turnpike System), First Tier Revenue Refunding Bonds (Series 2024B), 5.000%, Mandatory Tender 8/15/2030 | 2,673,042 |
| | TOTAL | 59,780,213 |
| | Utah—1.1% | |
| 1,000,000 | Intermountain Power Agency, Power Supply Revenue Bonds (Series 2023A), 5.000%, 7/1/2038 | 1,075,344 |
| 1,500,000 | Salt Lake City, UT Department of Airports, Airport Revenue Bonds (Series 2025A), 5.000%, 7/1/2038 | 1,625,097 |
| 1,800,000 | Utah State Housing Corporation (Silos Affordable, LLC), Multifamily Housing Revenue Bonds (Series 2024), (United States Treasury GTD), 3.700%, Mandatory Tender 8/1/2027 | 1,805,400 |
| | TOTAL | 4,505,841 |
| | Vermont—0.3% | |
| 1,000,000 | ² Vermont EDA (Casella Waste Systems, Inc.), Solid Waste Disposal Revenue Bonds (Series 2022a-2), 4.375%, Mandatory Tender 6/1/2032 | 1,019,849 |
| | Virginia—3.4% | |
| 2,650,000 | Amelia County, VA IDA (Waste Management, Inc.), Tax-Exempt Adjustable Mode Solid Waste Disposal Revenue Bonds (Series 2002), 1.450%, 4/1/2027 | 2,584,991 |
| 1,000,000 | Charles City County, VA IDA (Waste Management, Inc.), Tax-Exempt Adjustable Mode Solid Waste Disposal Revenue Bonds (Series 2002), 1.450%, 4/1/2027 | 975,468 |
| 4,000,000 | Chesapeake, VA Redevelopment and Housing Authority (Standard Hunter's Point I Venture LP), Multifamily Housing Revenue Bonds (Series 2023), (United States Treasury COL), 5.000%, Mandatory Tender 5/1/2026 | 4,006,940 |
| 500,000 | Louisa, VA IDA (Virginia Electric & Power Co.), Pollution Control Refunding Revenue Bonds (Series 2008B), 3.125%, Mandatory Tender 10/1/2030 | 496,726 |
| 2,000,000 | Virginia Beach, VA Development Authority (Westminster-Canterbury on Chesapeake Bay), Residential Care Facility Revenue Bonds TEMPS-70 (Series 2023B-2), 5.750%, 9/1/2030 | 2,013,149 |
| 3,000,000 | Wise County, VA IDA (Virginia Electric & Power Co.), Solid Waste and Sewage Disposal Revenue Bonds (Series 2010A), 3.800%, Mandatory Tender 5/28/2027 | 3,034,237 |
| | TOTAL | 13,111,511 |
| | Washington—2.2% | |
| 2,000,000 | King County, WA Housing Authority (New Kirkland Heights LLLP), Affordable Housing Revenue Bonds Kirkland Heights Project (Series 2023A-2), 5.000%, 1/1/2028 | 2,029,209 |
| 4,000,000 | Port of Seattle, WA Revenue, Intermediate Lien Revenue Bonds (Series 2025B), 5.000%, 10/1/2032 | 4,380,822 |
| 1,000,000 | Washington State, UT GO Motor Vehicle Fuel and Vehicle Related Fees Refunding Bonds (Series 2023B), 5.000%, 7/1/2027 | 1,030,807 |
| 1,000,000 | Washington State, UT GO Refunding Bonds (Series 2023A), 5.000%, 8/1/2026 | 1,008,336 |
| | TOTAL | 8,449,174 |
| | West Virginia—0.8% | |
| 800,000 | West Virginia EDA (Appalachian Power Co.), Solid Waste Disposal Facilities Revenue Bonds (Series 2009A), 3.700%, Mandatory Tender 6/1/2028 | 812,964 |
| 2,000,000 | West Virginia EDA (Appalachian Power Co.), Solid Waste Disposal Facilities Revenue Bonds (Series 2011A), 3.300%, Mandatory Tender 9/1/2028 | 2,007,769 |
| 500,000 | West Virginia EDA (Commercial Metals Corp.), Solid Waste Disposal Facilities Revenue Bonds (Series 2025), 4.625%, Mandatory Tender 5/15/2032 | 508,453 |
| | TOTAL | 3,329,186 |
| | Wisconsin—2.2% | |
| 2,500,000 | Public Finance Authority (Duke Energy Progress LLC), PCR Refunding Bonds (Series 2022A-1), 3.300%, Mandatory Tender 10/1/2026 | 2,502,677 |
| 3,500,000 | Wisconsin Health & Educational Facilities Authority (Advocate Aurora Health), Revenue Bonds (Series 2018B-2), 5.000%, Mandatory Tender 6/24/2026 | 3,517,046 |
| 2,500,000 | ² Wisconsin Health & Educational Facilities Authority (Forensic Science and Protective Medicine Collaboration, Inc.), Revenue Bonds (Series 2024), 5.000%, 8/1/2027 | 2,510,151 |
| | TOTAL | 8,529,874 |

| Principal Amount | | Value |
|------------------|--|---------------|
| | MUNICIPAL BONDS—continued | |
| | Wyoming—0.8% | |
| \$ 3,000,000 | Sweetwater County, WY PCRB (Idaho Power Co.), PCR Refunding Bonds (Series 2006), 1.700%, 7/15/2026 | \$ 2,982,867 |
| | TOTAL MUNICIPAL BONDS (IDENTIFIED COST \$347,283,635) | 348,370,017 |
| | ¹ SHORT-TERM MUNICIPALS—11.2% | |
| | Alabama—2.2% | |
| 8,800,000 | West Jefferson, AL IDB Solid Waste Disposal (Alabama Power Co.), (Series 2008) Daily VRDNs, 3.000%, 4/1/2026 | 8,800,000 |
| | California—3.6% | |
| 14,100,000 | Nuveen California AMT-Free Quality Municipal Income Fund, (Series A) MuniFund Preferred Shares Weekly VRDPs, 2.870%, 4/1/2026 | 14,100,000 |
| | Georgia—1.6% | |
| 1,845,000 | Bartow County, GA Development Authority (Georgia Power Co.), (Second Series 2022) Daily VRDNs, 2.730%, 4/1/2026 | 1,845,000 |
| 4,220,000 | Burke County, GA Development Authority (Georgia Power Co.), (2018 1st Series) Daily VRDNs, 2.700%, 4/1/2026 | 4,220,000 |
| | TOTAL | 6,065,000 |
| | Kentucky—1.3% | |
| 4,150,000 | Meade County, KY Industrial Building Revenue Authority (Nucor Corp.), (Series 2020B-1) Daily VRDNs, 3.350%, 4/1/2026 | 4,150,000 |
| 1,000,000 | Meade County, KY Industrial Building Revenue Authority (Nucor Corp.), (Series 2021A-1) Daily VRDNs, 3.350%, 4/1/2026 | 1,000,000 |
| | TOTAL | 5,150,000 |
| | Multi State—1.2% | |
| 2,500,000 | Invesco Municipal Opportunity Trust, PUTTERS 3a-7 (VMTP 5029) Daily VRDNs, (JPMorgan Chase Bank, N.A. LIQ), 3.070%, 4/1/2026 | 2,500,000 |
| 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 | 700,000 |
| 1,500,000 | Nuveen AMT-Free Quality Municipal Income Fund, (Series D) MuniFund Preferred Shares Weekly VRDPs, 2.870%, 4/1/2026 | 1,500,000 |
| | TOTAL | 4,700,000 |
| | New York—0.8% | |
| 1,300,000 | New York City Transitional Finance Authority Building Aid Revenue (New York City, NY Transitional Finance Authority), (Fiscal 2018 Subseries C-7) Daily VRDNs, (TD Bank, N.A. LIQ), 2.700%, 4/1/2026 | 1,300,000 |
| 900,000 | New York City, NY, (Fiscal 2020, Series B-3) Weekly VRENS, 2.850%, 4/1/2026 | 900,000 |
| 1,000,000 | New York City, NY, Fiscal 2013 (Subseries A-3) Daily VRDNs, (Mizuho Bank Ltd. LOC), 2.750%, 4/1/2026 | 1,000,000 |
| 100,000 | 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 | 100,000 |
| | TOTAL | 3,300,000 |
| | Ohio—0.3% | |
| 600,000 | Ohio State Hospital Revenue (University Hospitals Health System, Inc.), (Series 2015-C) VRENS, 2.650%, 4/1/2026 | 600,000 |
| 500,000 | Ohio State Hospital Revenue (University Hospitals Health System, Inc.), (Series 2021B) VRENS, 2.650%, 4/1/2026 | 500,000 |
| | TOTAL | 1,100,000 |
| | Pennsylvania—0.2% | |
| 600,000 | Pennsylvania State Higher Education Facilities Authority (Thomas Jefferson University Obligated Group), (Series D-1) Daily VRDNs, (Bank of America N.A. LOC), 2.900%, 4/1/2026 | 600,000 |
| | TOTAL SHORT-TERM MUNICIPALS (IDENTIFIED COST \$43,815,000) | 43,815,000 |
| | TOTAL INVESTMENT IN SECURITIES—100.3% (IDENTIFIED COST \$391,098,635) | 392,185,017 |
| | OTHER ASSETS AND LIABILITIES - NET—(0.3%) ³ | (1,306,987) |
| | NET ASSETS—100% | \$390,878,030 |

Securities that are subject to the federal alternative minimum tax (AMT) represent 21.0% 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 \$3,530,000, which represented 0.9% of net assets.

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

| Security | Acquisition Date | Cost | Value |
|---|------------------|-------------|-------------|
| Vermont EDA (Casella Waste Systems, Inc.), Solid Waste Disposal Revenue Bonds (Series 2022a-2), 4.375%, Mandatory Tender 6/1/2032 | 3/7/2025 | \$1,000,000 | \$1,019,849 |
| Wisconsin Health & Educational Facilities Authority (Forensic Science and Protective Medicine Collaboration, Inc.), Revenue Bonds (Series 2024), 5.000%, 8/1/2027 | 2/22/2024 | \$2,506,948 | \$2,510,151 |

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

Note: The categories of investments are shown as a percentage of net assets at March 31, 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 Trustees have designated the Adviser as the Fund's valuation designee to perform any fair value determinations for securities and other assets held by the Fund. The Adviser is subject to the Trustees' oversight and certain reporting and other requirements intended to provide the Trustees the information needed to oversee the Adviser's fair value determinations.

The Adviser, acting through its Valuation Committee, is responsible for determining the fair value of investments for which market quotations are not readily available. The Valuation Committee is comprised of officers of the Adviser and certain of the Adviser's affiliated companies and determines fair value and oversees the calculation of the NAV. The Valuation Committee is also authorized to use pricing services to provide fair value evaluations of the current value of certain investments for purposes of calculating the NAV. The Valuation Committee employs various methods for reviewing third-party pricing-service evaluations including periodic reviews of third-party pricing services' policies, procedures and valuation methods (including key inputs, methods, models and assumptions), transactional back-testing, comparisons of evaluations of different pricing services, and review of price challenges by the Adviser based on recent market activity. In the event that market quotations and price evaluations are not available for an investment, the Valuation Committee determines the fair value of the investment in accordance with procedures adopted by the Adviser. The Trustees periodically review the fair valuations made by the Valuation Committee. The Trustees have also approved the Adviser's fair valuation and significant events procedures as part of the Fund's compliance program and will review any changes made to the procedures.

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

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

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

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

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

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

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 |
| COL | —Collateralized |
| 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 |
| INS | —Insured |
| ISD | —Independent School District |
| LIQ | —Liquidity Agreement |
| LOC | —Letter of Credit |
| LP | —Limited Partnership |
| PCFA | —Pollution Control Financing Authority |
| PCR | —Pollution Control Revenue |
| PCRB | —Pollution Control Revenue Bond(s) |
| PUTTERS | —Puttable Tax-Exempt Receipts |
| SIFMA | —Securities Industry and Financial Markets Association |
| SOFR | —Secured Overnight Financing Rate |
| TELA | —Toll Equity Loan Agreement |
| 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 |

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 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

Q450010 (5/26)

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