

Annual Shareholder Report

November 30, 2024



Federated Hermes Premier Municipal Income Fund

Fund Established 2002

Dear Valued Shareholder,

We are pleased to present the Annual Shareholder Report for your fund covering the period from December 1, 2023 through November 30, 2024. This report includes Management's Discussion of Fund Performance, a complete listing of your fund's holdings, performance information and financial statements along with other important fund information.

As a global leader in active investment management, Federated Hermes is guided by our conviction that responsible investing is the best way to create wealth over the long term. The company provides capabilities across a wide range of asset classes to investors around the world.

In addition, FederatedHermes.com/us offers quick and easy access to valuable resources that include timely fund updates, economic and market insights from our investment strategists and financial planning tools. You can also access many of those insights by following us on Twitter (@FederatedHermes) and LinkedIn.

Thank you for investing with us. We hope you find this information useful and look forward to keeping you informed.

Sincerely,

A handwritten signature in cursive script, reading "J. Christopher Donahue".

J. Christopher Donahue, President

CONTENTS

Management's Discussion of Fund Performance.....	1
The Fund's Investment Objectives, Principal Strategies and Principal Risks.....	7
Portfolio of Investments Summary Table.....	11
Portfolio of Investments.....	12
Financial Highlights.....	19
Statement of Assets and Liabilities.....	21
Statement of Operations.....	22
Statement of Changes in Net Assets.....	23
Statement of Cash Flows.....	24
Notes to Financial Statements.....	25
Report of Independent Registered Public Accounting Firm.....	31
Last Meeting of Shareholders.....	32
Board of Trustees and Fund Officers.....	33
Evaluation and Approval of Advisory Contract.....	37
Dividend Reinvestment Plan.....	42
Voting Proxies on Fund Portfolio Securities.....	44
Quarterly Portfolio Schedule.....	44
Source of Distributions – Notice.....	44
Certification Disclosure.....	44

Management's Discussion of Fund Performance (unaudited)

The total return of Federated Hermes Premier Municipal Income Fund (the "Fund"), based on net asset value (NAV) for the 12-month reporting period ended November 30, 2024, was 9.47% for the Fund's Common Shares (FMN).¹ This total return consisted of 3.73% of tax-exempt dividends and reinvestments and appreciation of 5.74% in the NAV of the Common Shares.² The Fund's broad-based securities market index, the S&P Municipal Bond Index (SPMUNI),³ had a total return of 5.52% during the reporting period. The average total return of the Morningstar US Closed End Muni National Long category (MCEMNL),⁴ a peer group comparison for the Fund, was 8.48% during the reporting period. The Fund's and the MCEMNL total returns reflected the effect of leverage, transaction costs and expenses which were not reflected in the total return of the SPMUNI.

The Fund's use of structural leverage had a positive net impact on Fund returns at NAV. Leverage amplified NAV volatility as yields fluctuated widely during the year, driving both sharp drops and increases in the Fund's net asset value. The cost of leverage decreased moderately as the Federal Reserve (the "Fed") cut its target short-term interest rates by 75 basis points later in the period. The dividend rate paid to preferred shareholders is linked to the Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Index. This index fluctuates with market conditions and reflects the Fed's policy changes. The four-week moving average of the SIFMA Municipal Swap Index, which smooths out the week-to-week volatility, peaked at 3.86% in April and ended the period at 3.08%.

Excluding the impact of leverage, the Fund's portfolio outperformed the SPMUNI. Portfolio duration,⁵ yield curve⁶ positioning, allocation of exposures across different credit quality ratings⁷ and among municipal credit sectors, and favorable security selection each contributed favorably to relative performance.

PERFORMANCE AT NAV

For the Period Ended November 30, 2024:

	Total Returns (Annualized)				
	1-Year	3-Year	5-Year	10-Year	Current Yield ⁸
FMN	9.47%	-2.61%	0.45%	2.75%	3.53%
Morningstar US Closed End Muni National Long Median	8.48%	-2.25%	0.75%	2.77%	5.28%

PERFORMANCE AT MARKET PRICE

For the Period Ended November 30, 2024:

	Total Returns (Annualized)				Dividend Yield ⁹
	1-Year	3-Year	5-Year	10-Year	
FMN	13.19%	-5.43%	-0.06%	2.37%	4.02%
Morningstar US Closed End Muni National Long Median	16.36%	-3.36%	1.06%	3.19%	5.28%

MARKET PRICE AND NAV

A closed-end fund's market price typically differs from its NAV. If a closed-end fund's shares trade at a price below their NAV, they are said to be trading at a discount. Conversely, if a closed-end fund's shares trade at a price above their NAV, they are said to be trading at a premium. Market forces in the trading of the shares of a fund determine the market price, while a fund's NAV is primarily based on the total market value of the securities held in a fund's portfolio. The extent to which the share price and NAV diverge will affect the return for a fund's shareholders. Below is the Premium/Discount of Market Price to NAV for the Fund and the median for its peers on the following dates:

Premium(+)/Discount(-)	11/30/2024	5/31/2024	11/30/2023
FMN	-12.17%	-9.90%	-14.75%
Morningstar US Closed End Muni National Long Median	-7.37%	-10.19%	-13.61%

MARKET OVERVIEW

Municipal bond and U.S. Treasury yields ranged widely during the 12-month reporting period. Fluctuations in U.S. growth, employment, and inflation data over the period drove sharp changes in the expected timing and amount of Fed easing. Ultimately, the Fed lowered target interest rates in both September and November. In addition, the outcome of the U.S. elections supported expectations of stimulative and potentially inflationary fiscal and immigration policies in coming years, placing upward pressure on Treasury and municipal yields late in the period.

The 30-year U.S. Treasury yield ranged from a high of 4.81% in April 2024 to a low of 3.93% in September 2024. Yields on 2-, 10- and 30-year Treasury securities ended the period lower by 53, 16 and 13 basis points, respectively, with shorter term yields falling more because of Fed's policy easing. The Bloomberg Evaluation Services (BVAL)¹⁰ 30-year AAA tax-exempt municipal yield ranged from a low of 3.40% in December 2023 to a high of 4.02% in April 2024. The 2-, 10- and 30-year AAA municipal yields ended the period down 26, up 16 and down 24 basis points, respectively. The increase in the 10-year AAA yield reflected a correction in the unusual inversion of the municipal yield curve as the Fed signaled it would lower policy rates and investor demand shifted along the yield curve.

DURATION AND YIELD CURVE POSITIONING

The portfolio maintained a duration that was long to varying degrees relative to the SPMUNI over the period, including, at times, the use of short and long positions in Treasury futures as market yields fluctuated. Overall, management of portfolio duration contributed to favorable relative performance. Yield curve positioning also contributed favorably to relative performance due to an overweight allocation in longer term municipal securities that outperformed.

CREDIT QUALITY

Mid- and lower-quality¹¹ municipal bonds outperformed during the period amid sustained economic expansion, strong investor demand for lower quality credits, and narrowing credit spreads. The Fund held overweight allocations relative to the SPMUNI in A-rated, BBB-rated, and below investment-grade securities and underweight allocations to high-quality (AAA- and AA-rated) securities, contributing favorably to relative performance.

SECTOR ALLOCATION

The allocation of holdings across municipal sectors had a net positive impact on relative performance. For example, overweight exposure to outperforming Hospital and Senior Care revenue bonds and underweight exposure to underperforming Local GO bonds contributed to favorable relative performance.

SECURITY SELECTION

Security selection provided a positive contribution to relative performance as gross return was above that of the SPMUNI after accounting for duration, yield curve, credit quality and sector positioning.

TENDER OFFER FOR COMMON SHARES

The Fund completed a tender offer of 32% of its outstanding Common Shares in October 2024 at 99% of the net asset value per Common Share determined as of the close of the regular trading session of the New York Stock Exchange on October 11, 2024. The tender offer provided alternative liquidity to holders of the Fund's Common Shares.

PREFERRED SHARES AND FUND LEVERAGE

At period end, the Fund maintained one source of leverage with \$67.35 million of Variable Rate Municipal Term Preferred Shares (VMTPS) outstanding. As part of the portfolio adjustments in relation to the tender offer, the amount of outstanding VMTPS was reduced in order to allow the Fund to continue to operate as a leveraged closed-end fund and to remain in compliance with regulatory and contractual leverage restrictions. The dividend rate for VMTPS resets weekly at a fixed spread (as disclosed in the notes to the attached financial statements) above the SIFMA Municipal Swap Index.¹²

DIVIDEND ADJUSTMENTS

The monthly dividend for the Fund was increased during the reporting period in June 2024. The decline in leverage costs contributed to the Fund increasing its monthly dividend during the period. The Fund maintains undistributed net investment income that may rise or fall depending upon whether distributions to common shareholders are less or greater than the Fund's current net income after expenses and financing costs. At November 30, 2024, the Fund's undistributed net investment income as determined in accordance with U.S. Generally Accepted Accounting Principles was \$0.077 per share, up from \$0.009 per share at November 30, 2023.

- 1 The Fund offers Common Shares and Preferred Shares. The Pricing, Yield, Dividends, Fund History, Total Return and Premium/Discount of Market Price to Net Asset Value (NAV) information provided herein relates to Common Shares only. Unlike Preferred Shares, Common Shares are not rated.
- 2 Income may be subject to state and local taxes.
- 3 Please see the footnote to the line graph below for definitions of, and further information about, the SPMUNI.
- 4 The MCEMNL, a peer average, is being used for comparison purposes because, although the peer group is not the Fund's broad-based securities market index, the Fund's investment adviser (the "Adviser") believes it more closely reflects the market sectors in which the Fund invests. Morningstar figures represent the average of the total returns reported by all funds designated by Morningstar as falling into the respective category and is not adjusted to reflect any sales charges.
- 5 Duration is a measure of a security's price sensitivity to changes in interest rates. Securities with longer durations are more sensitive to changes in interest rates than securities with shorter durations. For purposes of this Management's Discussion of Fund Performance, duration is determined using a third-party analytical system.
- 6 Bond prices are sensitive to changes in interest rates, and a rise in interest rates can cause a decline in their prices.
- 7 Credit ratings pertain only to the securities in the portfolio and do not protect Fund shares against market risk.
- 8 Current yield is an annualized number, calculated by multiplying the Fund's most recent monthly dividend per share by 12 and then dividing by the month-end NAV per share.
- 9 Dividend Yield at Market Price is an annualized number, calculated by multiplying the Fund's most recent monthly dividend per share by 12 and then dividing by the month-end market price per share.
- 10 The BVAL AAA Municipal Curves are constructed using trades from the Municipal Securities Rulemaking Board (MSRB) and contributed data. Constituents eligible for the curve must have a rating of AAA, minimum maturity and issuance sizes of \$2mm and \$30mm, respectively, minimum trade size of \$500K for MSRB Dealer trades and \$1mm for all other MSRB trades and contributed quotes. All observations are normalized for differences in credit, optionality and coupon size.
- 11 Investment-grade securities are securities that are rated at least BBB or unrated securities of a comparable quality. Noninvestment-grade securities are securities that are not rated at least BBB or unrated securities of a comparable quality. Credit ratings are an indication of the risk that a security will default. They do not protect a security from credit risk. Lower-rated bonds typically offer higher yields to help compensate investors for the increased risk associated with them. Among these risks are lower creditworthiness, greater price volatility, more risk to principal and income than with higher-rated securities and increased possibilities of default.
- 12 The Securities Industry and Financial Markets Association Municipal Swap Index is a 7-day high-grade market index comprised of tax-exempt Variable Rate Demand Obligations (VRDOs) with certain characteristics. The index is calculated and published by Bloomberg. The index is overseen by SIFMA's Municipal Swap Index Committee. The index is unmanaged, and it is not possible to invest directly in an index.

PORTFOLIO OVERVIEW AS OF NOVEMBER 30, 2024 (UNAUDITED)

Total Returns

(Inception 12/20/2002)	Market Price	NAV
6 Months (cumulative)	4.07%	6.60%
1 Year	13.19%	9.47%
3 Year	-5.43%	-2.61%
5 Year	-0.06%	0.45%
10 Year	2.37%	2.75%

Portfolio Statistics

Market Price	\$11.33
NAV	\$12.90
Dividend Yield ¹	4.02%
Taxable Equivalent Dividend Yield ²	6.38%
Premium/Discount to NAV	12.17% discount
Common Share Assets	\$100.9 million
Preferred Share Assets	\$67.3 million
Total Portfolio Assets	\$168.2 million
Weighted Average Effective Maturity	7.9 years
Weighted Average Stated Maturity	19.9 years
Weighted Average Modified Duration ³	5.7 years
Total Number of Securities	148

Credit Quality⁴

AAA	5.0%
AA	30.5%
A	32.1%
BBB	16.2%
BB	2.7%
B	0.0%
Not Rated	13.5%

Tax-Free Dividends Per Share Since Inception

February 2003 – August 2005	\$0.08375/month
September 2005 – October 2006	\$0.073/month
November 2006 – February 2009	\$0.067/month
March 2009 – February 2010	\$0.09/month
March 2010 – May 2011	\$0.087/month
June 2011 – November 2012	\$0.083/month
December 2012 – August 2014	\$0.0755/month
September 2014 – May 2016	\$0.0735/month
June 2016 – November 2016	\$0.07/month
December 2016 – May 2018	\$0.061/month
June 2018 – May 2019	\$0.054/month
June 2019 – August 2020	\$0.05/month
September 2020 – May 2022	\$0.054/month
June 2022 – February 2023	\$0.041/month
March 2023 – May 2023	\$0.0385/month
June 2023 – May 2024	\$0.035/month
June 2024 – November 2024	\$0.038/month

Performance and composition information is updated monthly on [FederatedHermes.com/us](https://www.federatedhermes.com/us).

Past performance is no guarantee of future results. Investment return, price, yield and NAV will fluctuate.

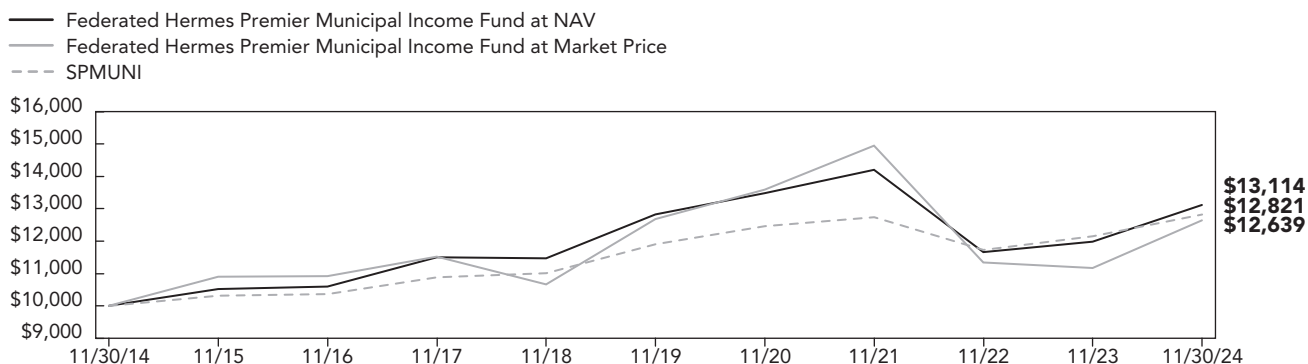
- 1 Dividend Yield on market share price is an annualized number, calculated by multiplying the Fund's most recent monthly dividend per share by 12 and then dividing by the month-end market price per share.
- 2 Taxable Equivalent Dividend Yield—In calculating this yield, the dividend yield is divided by one minus the applicable tax rate. The maximum federal tax rate (37%) is used when calculating the taxable equivalent dividend yield. Federal tax rates are based on 2018 rates as stated in the Tax Cuts and Jobs Act of 2018.
- 3 Duration is a measure of a security's price sensitivity to changes in interest rates. Securities with longer durations are more sensitive to changes in interest rates than securities of shorter durations.
- 4 The ratings agencies that provided the ratings are S&P Global Ratings, Moody's Investors Service and Fitch Ratings. When ratings vary, the highest rating is used. Credit ratings of A or better are considered high credit quality; credit ratings of BBB are good credit quality and the lowest category of investment grade; credit ratings BB and below are lower-rated securities ("junk bonds"); and credit ratings of CCC or below have high default risk. The credit quality breakdown does not give effect to the impact of any credit derivative investments made by a fund.

FUND PERFORMANCE AND GROWTH OF A \$10,000 INVESTMENT

The graph below illustrates the hypothetical investment of \$10,000¹ in the Federated Hermes Premier Municipal Income Fund (the “Fund”) from November 30, 2014 to November 30, 2024, compared to the S&P Municipal Bond Index (SPMUNI).² The Average Annual Total Returns table below shows returns for the Fund at NAV and at Market Price averaged over the stated periods.

GROWTH OF A \$10,000 INVESTMENT

Growth of \$10,000 as of November 30, 2024



Average Annual Total Returns for the Period Ended 11/30/2024

	1 Year	5 Years	10 Years
Fund at NAV	9.47%	0.45%	2.75%
Fund at Market Price	13.19%	-0.06%	2.37%
SPMUNI	5.52%	1.49%	2.52%

Performance data quoted represents past performance which is no guarantee of future results. Investment return and principal value will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Mutual fund performance changes over time and current performance may be lower or higher than what is stated. For current to the most recent month-end performance and returns, visit FederatedHermes.com/us or call 1-800-341-7400 and select option #4. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Mutual funds are not obligations of or guaranteed by any bank and are not federally insured.

- 1 Represents a hypothetical investment of \$10,000 in the Fund. The Fund’s performance assumes the reinvestment of all dividends and distributions. The SPMUNI has been adjusted to reflect reinvestment of dividends on securities in the index.
- 2 The SPMUNI is a broad, market value-weighted index that seeks to measure the performance of the U.S. municipal bond market. It tracks fixed-rate tax-free bonds and bonds subject to the alternative minimum tax (AMT). The index includes bonds of all quality—from “AAA” to non-rated, excluding defaulted bonds—from all sectors of the municipal bond market. The index is not adjusted to reflect sales charges, expenses and other fees that the Securities and Exchange Commission requires to be reflected in the Fund’s performance. The index is unmanaged, and, unlike the Fund, is not affected by cash flows. It is not possible to invest directly in an index.

The Fund's Investment Objectives, Principal Strategies and Principal Risks

The following information is a summary of certain disclosure changes since November 30, 2023. This information may not reflect all of the disclosure changes that have occurred since you purchased Common Shares of the Fund.

The Fund's Annual Report disclosure regarding its principal strategies has been clarified to reflect that the Fund does not have a 10% limit on investments in inverse floaters in connection with its use of leverage.

INVESTMENT OBJECTIVE

The Fund's investment objective is to provide current income exempt from federal income tax, including the alternative minimum tax (AMT).

PRINCIPAL STRATEGIES

The Fund seeks to achieve its investment objective by investing primarily in securities that, in the opinion of bond counsel to the issuer, or on the basis of another authority believed by the Adviser to be reliable, pay interest exempt from federal income tax, including AMT. The Adviser does not conduct its own analysis of the tax status of the interest paid by tax-exempt securities held by the Fund.

The Fund normally invests substantially all (at least 90%) of its total assets in tax-exempt securities, and normally invests at least 80% of its total assets in investment-grade tax-exempt securities. The Fund may invest up to 20% of its total assets in tax-exempt securities of below investment-grade quality (but not lower than B, including modifiers, sub-categories or gradations). The presence of a ratings modifier, sub-category, or gradation (for example, a (+) or (-)) is intended to show relative standing within the major rating categories and does not affect the security credit rating for purposes of the Fund's investment parameters. Bonds of below investment-grade quality are commonly referred to as "junk bonds."

The Adviser performs a fundamental credit analysis on tax-exempt securities that the Fund is contemplating purchasing before the Fund purchases such securities. The Adviser considers various factors, including the economic feasibility of revenue bond financings and general-purpose financings; the financial condition of the issuer or guarantor; and political developments that may affect credit quality. The Adviser monitors the credit risks of the tax-exempt securities held by the Fund on an ongoing basis by reviewing periodic financial data and credit ratings of nationally recognized statistical rating organizations (NRSROs).

The Fund maintains a dollar-weighted average stated portfolio maturity of ten to thirty years and a dollar-weighted average duration of thirteen years or less.

The Fund's average effective portfolio maturity represents an average based on the actual stated maturity dates of the debt securities in the Fund, except that: (1) variable-rate securities are deemed to mature at the next interest-rate adjustment date, unless subject to a demand feature; (2) variable-rate securities subject to a demand feature are deemed to mature on the longer of the next interest-rate adjustment date or the date on which principal can be recovered through demand; (3) floating-rate securities subject to a demand feature are deemed to mature on the date on which the principal can be recovered through demand; and (4) securities being hedged with futures contracts may be deemed to have a longer maturity, in the case of purchases of futures contracts, and a shorter maturity, in the case of sales of futures contracts, than they would otherwise be deemed to have. The average portfolio maturity of the Fund is dollar-weighted based upon the market value of the Fund's securities at the time of calculation. (A bond's effective maturity takes into account the possibility that it may be called by the issuer before its stated maturity date. In this case, the bond trades as though it had a shorter maturity than its stated maturity.) The Fund's average stated portfolio maturity is determined based on the actual stated maturity dates of the debt securities in the Fund's portfolio whether or not a security is subject to redemption at the option of the issuer prior to the security's stated maturity.

The Fund may use derivative contracts for risk management purposes. The Fund uses leverage to pursue its investment objective. The Fund currently utilizes leverage through the issuance of Preferred Shares. The Fund may enter into tender option bond (TOB) transactions and invest in derivative contracts, including inverse floating rate securities (inverse floaters). Inverse floaters are the residual interest in a TOB trust, which is a special purpose trust that holds one or more tax-exempt obligations. There can be no assurance that the Fund's use of derivative contracts or hybrid instruments will work as intended. Derivative investments made by the Fund are included within the Fund's 80% policy (as described below) and are calculated at market value. The Fund may also invest in exchange-traded funds to implement elements of its investment strategy, including for cash flow management, cost effectiveness, and gaining exposure to certain markets and securities in a quicker and/or more efficient manner.

Under normal circumstances, the Fund will invest its assets so that at least 80% of the income that it distributes will be exempt from federal regular income tax. This policy may not be changed without shareholder approval.

ADDITIONAL INFORMATION REGARDING THE SECURITY SELECTION PROCESS

As part of analysis in its security selection process, among other factors, the Adviser also evaluates whether environmental, social and governance factors could have positive or negative impact on the risk profiles of many issuers or guarantors in the universe of securities in which the Fund may invest. The Adviser may also consider information derived from active engagements conducted by its in-house stewardship team with certain issuers or guarantors on environmental, social and governance topics. This qualitative analysis does not automatically result in including or excluding specific securities but may be used by Federated Hermes as an additional input in its primary analysis.

PRINCIPAL RISKS

Risks Related to Market Price, Discount and Net Asset Value of Shares

Shares of closed-end management investment companies frequently trade at a discount from their net asset value (NAV).

Interest Rate Risk

Prices of fixed-income securities (including tax-exempt securities) generally fall when interest rates rise. The longer the duration of a fixed-income security, the more susceptible it is to interest rate risk. Distributions on any inverse floaters paid to the Fund will be reduced or, in the extreme, eliminated as short-term interest rates rise and will increase when such interest rates fall. Inverse floaters generally respond with more volatility to interest rate changes than fixed rate, tax-exempt bonds of the same maturity. If interest rates exceed the interest paid on the underlying obligations, the TOB trust could be required to sell the obligations and distribute the proceeds to the certificate holders, which would cause the Fund to realize a loss on its investment. Recent and potential future changes in monetary policy made by central banks and/or their governments are likely to affect the level of interest rates.

Credit Risk

It is possible that interest or principal on securities will not be paid when due. Noninvestment-grade securities generally have a higher default risk than investment-grade securities. Such non-payment or default may reduce the value of the Fund's portfolio holdings, its share price and its performance.

Leverage Risk

The use of leverage through the issuance of Preferred Shares creates an opportunity for increased income that may be distributed as Common Share dividends, but also creates special risks for Common Shareholders. Two major types of risks created by leverage include: the likelihood of greater volatility of the NAV and market price of Common Shares, because changes in the value of the Fund's tax-exempt security portfolio (including securities bought with the proceeds of the Preferred Shares offering) are borne entirely by Common Shareholders; and the possibility either that Common Share income will fall if the Preferred Share dividend rate rises, or that Common Share income will fluctuate because the Preferred Share dividend rate varies. Inverse floaters involve leverage risk which is substantially similar to the leverage risk associated with the Fund's issuance of Preferred Shares. If short-term and long-term interest rates rise, the combination of the Fund's investment in inverse floaters and its use of other forms of leverage (including the issuance of Preferred Shares) likely will adversely impact the Fund's NAV per share and income, distributions and total returns to shareholders.

Risks Associated with Noninvestment-Grade Securities

Securities rated below investment grade may be subject to greater interest rate, credit and liquidity risks than investment-grade securities. These securities are considered speculative with respect to the issuer's ability to pay interest and repay principal.

Tax-Exempt Securities Risks

The amount of public information available about tax-exempt securities is generally less than for corporate equities or bonds. The secondary market for tax-exempt securities also tends to be less well-developed and less liquid than many other securities markets, which may limit the Fund's ability to sell its tax-exempt securities at attractive prices. Special factors, such as legislative changes, and state and local economic and business developments, may adversely affect the yield and/or value of the Fund's investments in tax-exempt securities. Tax-exempt issuers can and have defaulted on obligations, been downgraded or commenced insolvency proceedings. Like other issuers and securities, the likelihood that the credit risk associated with such issuers and such securities will increase is greater during times of economic stress and financial instability.

Derivative Contracts and Hybrid Instruments Risk

Derivative contracts, including inverse floaters, and hybrid instruments involve risks different from, or possibly greater than, risks associated with investing directly in securities and other traditional investments. Specific risk issues related to the use of such contracts and instruments include valuation and tax issues, increased potential for losses and/or costs to the Fund, and a potential reduction in gains to the Fund. Derivative contracts and hybrid instruments may also involve other risks, such as interest rate, credit, liquidity and leverage.

Reinvestment Risk

Income from the Fund's tax-exempt security portfolio will decline if and when the Fund invests the proceeds from matured, traded or called tax-exempt securities at market interest rates that are below the portfolio's current earnings rate. A decline in income could affect the market price or overall return of Common Shares.

Tax Risk

In order to be tax-exempt, tax-exempt securities must meet certain legal requirements. Failure to meet such requirements may cause the interest received and distributed by the Fund to shareholders to be taxable. The federal income tax treatment of payments in respect of certain derivative contracts is unclear. Consequently, the Fund may receive payments, and make distributions, that are treated as ordinary income for federal income tax purposes.

Sector Risk

The Fund may invest 25% or more of its total assets in tax-exempt securities of issuers in the same economic sector, such as hospitals or life care facilities and transportation-related issuers. In addition, a substantial part of the Fund's portfolio may be comprised of securities credit enhanced by banks, insurance companies or companies with similar characteristics. As a result, the Fund will be more susceptible to any economic, business, political or other developments which generally affect these sectors and entities.

Anti-Takeover Provisions

The Fund's Agreement and Declaration of Trust includes provisions that could limit the ability of other entities or persons to acquire control of the Fund or convert the Fund to open-end status. These provisions could deprive Common Shareholders of opportunities to sell their Common Shares at a premium over the then current market price of Common Shares or at NAV. In addition, Preferred Shareholders will have voting rights that could deprive Common Shareholders of such opportunities.

Inflation Risk

Inflation risk is the risk that the value of assets or income from the Fund's investments will be worth less in the future as inflation decreases the present value of payments at future dates.

Call Risk

The tax-exempt securities in which the Fund may invest can be principal investment strategies for the Fund and may be subject to call risk. Call risk is the possibility that an issuer may redeem a fixed-income security (including a tax-exempt security) before maturity (a "call") at a price below or above its current market price. An increase in the likelihood of a call may reduce the security's price. If a fixed-income security is called, the Fund may have to reinvest the proceeds in other fixed-income securities with lower interest rates, higher credit risks or other less favorable characteristics.

Risk Related to the Economy

The value of the Fund's portfolio may decline in tandem with a drop in the overall value of the markets in which the Fund invests and/or other markets. Economic, political and financial conditions, industry or economic trends and developments or public health risks, such as epidemics or pandemics, may, from time to time, and for varying periods of time, cause the Fund to experience volatility, illiquidity or other potentially adverse effects. Among other investments, lower-grade bonds may be particularly sensitive to changes in the economy.

Credit Enhancement Risk

The securities in which the Fund invests may be subject to credit enhancement (for example, guarantees, letters of credit or bond insurance). If the credit quality of the credit enhancement provider (for example, a bank or bond issuer) is downgraded, the rating on a security credit enhanced by such credit enhancement provider also may be downgraded. Having multiple securities credit enhanced by the same enhancement provider will increase the adverse effects on the Fund that are likely to result from a downgrading of, or a default by, such an enhancement provider. Adverse developments in the banking or bond insurance industries also may negatively affect the Fund.

Exchange-Traded Funds Risk

An investment in an exchange-traded fund (ETF) generally presents the same primary risks as an investment in a conventional fund (i.e., one that is not exchange-traded) that has the same investment objectives, strategies and policies. The price of an ETF can fluctuate up or down, and the Fund could lose money investing in an ETF if the prices of the securities owned by the ETF go down. In addition, ETFs may be subject to the following risks that do not apply to conventional funds: (i) the market price of an ETF's shares may trade above or below their net asset value; (ii) an active trading market for an ETF's shares may not develop or be maintained; or (iii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are delisted from the exchange or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally.

Liquidity Risk

Certain securities in which the Fund invests may be less readily marketable and may be subject to greater fluctuation in price than other securities. These features may make it more difficult to sell or buy a security at a favorable price or time. Noninvestment-grade securities generally have less liquidity than investment-grade securities. Liquidity risk also refers to the possibility that the Fund may not be able to sell a security or close out a derivative contract when it wants to. Over-the-counter derivative contracts generally carry greater liquidity risk than exchange-traded contracts.

Counterparty Credit Risk

A party to a transaction involving the Fund may fail to meet its obligations. This could cause the Fund to lose money or to lose the benefit of the transaction or prevent the Fund from selling or buying other securities to implement its investment strategies.

Technology Risk

The Adviser uses various technologies in managing the Fund, consistent with its investment objective and strategy. For example, proprietary and third-party data and systems are utilized to support decision making for the Fund. Data imprecision, software or other technology malfunctions, programming inaccuracies and similar circumstances may impair the performance of these systems, which may negatively affect Fund performance.

Portfolio of Investments Summary Table (unaudited)

At November 30, 2024, the Fund's sector composition¹ was as follows:

Sector Composition	Percentage of Total Investments
Hospital	19.9%
Dedicated Tax	13.1%
Water & Sewer	7.7%
Senior Care	6.6%
Other Utility	6.5%
Toll Road	6.5%
General Obligation—State	5.5%
General Obligation—State Appropriation	5.1%
Primary/Secondary Education	5.1%
Public Power	4.8%
Industrial Development Bond/Pollution Control Revenue	4.6%
Other ²	14.6%
TOTAL	100.0%

- ¹ Sector classifications, and the assignment of holdings to such sectors, are based upon the economic sector and/or revenue source of the underlying borrower, as determined by the Fund's Adviser. For securities that have been enhanced by a third-party guarantor, such as bond insurers and banks, sector classifications are based upon the economic sector and/or revenue source of the underlying obligor, as determined by the Fund's Adviser. Refunded securities are those whose debt service is paid from escrowed assets, usually U.S. government securities.
- ² For purposes of this table, sector classifications constitute 85.4% of the Fund's investments. Remaining sectors have been aggregated under the designation "Other."

Portfolio of Investments

November 30, 2024

Principal Amount		Value
	MUNICIPAL BONDS—95.5%	
	Alabama—3.6%	
\$1,500,000	Alabama State Corrections Institution Finance Authority (Alabama State), Revenue Bonds (Series 2022A), 5.250%, 7/1/2052	\$ 1,611,587
1,500,000	Jefferson County, AL (Jefferson County, AL Sewer System), Sewer Revenue Warrants (Series 2024), 5.250%, 10/1/2049	1,629,557
2,500,000	Lower Alabama Gas District, Gas Project Revenue Bonds (Series 2016A), (Goldman Sachs Group, Inc. GTD), 5.000%, 9/1/2046	2,795,661
	TOTAL	6,036,805
	Arizona—2.6%	
585,000	¹ Maricopa County, AZ, IDA (Paradise Schools), Revenue Refunding Bonds, 5.000%, 7/1/2036	591,765
1,000,000	Phoenix, AZ Civic Improvement Corp. - Wastewater System, Junior Lien Wastewater System Revenue Bonds (Series 2023), 5.250%, 7/1/2047	1,118,238
2,000,000	Phoenix, AZ IDA (GreatHearts Academies), Education Facility Revenue Bonds (Series 2014A), 5.000%, 7/1/2034	2,001,256
625,000	¹ Pima County, AZ IDA (La Posada at Pusch Ridge), Senior Living Revenue Bonds (Series 2022A), 6.750%, 11/15/2042	688,170
	TOTAL	4,399,429
	California—3.9%	
165,000	¹ California Public Finance Authority (Kendal at Sonoma), Enso Village Senior Living Revenue Refunding Bonds (Series 2021A), 5.000%, 11/15/2056	155,143
600,000	¹ California School Finance Authority (KIPP LA), School Facility Revenue Bonds (Series 2014A), 5.000%, 7/1/2034	600,220
250,000	¹ California School Finance Authority (KIPP LA), School Facility Revenue Bonds (Series 2014A), 5.125%, 7/1/2044	250,102
1,000,000	¹ California School Finance Authority (KIPP LA), School Facility Revenue Bonds (Series 2015A), 5.000%, 7/1/2035	1,006,833
1,500,000	M-S-R Energy Authority, CA, Gas Revenue Bonds (Series 2009A), (Citigroup, Inc. GTD), 7.000%, 11/1/2034	1,897,322
1,025,000	M-S-R Energy Authority, CA, Gas Revenue Bonds (Series 2009A), (Original Issue Yield: 6.375%), (Citigroup, Inc. GTD), 6.125%, 11/1/2029	1,097,417
1,500,000	San Francisco, CA City & County Airport Commission, Second Series Revenue Bonds (Series 2019F), 5.000%, 5/1/2050	1,584,778
	TOTAL	6,591,815
	Colorado—5.0%	
500,000	Colorado Educational & Cultural Facilities Authority (University Lab School), Charter School Refunding & Improvement Revenue Bonds (Series 2015), 5.000%, 12/15/2035	503,462
2,000,000	Colorado Health Facilities Authority (Adventist Health System), Hospital Revenue Bonds (Series 2018B), 4.000%, 11/15/2048	1,946,470
800,000	Colorado Health Facilities Authority (CommonSpirit Health), Revenue Bonds (Series 2022), 5.500%, 11/1/2047	894,330
1,805,000	Colorado High Performance Transportation Enterprise, C-470 Express Lanes Senior Revenue Bonds (Series 2017), 5.000%, 12/31/2056	1,805,136
1,000,000	Colorado State Health Facilities Authority (Intermountain Healthcare Obligated Group), Revenue Bonds (Series 2024A), 5.000%, 5/15/2054	1,067,203
2,070,000	Public Authority for Colorado Energy, Natural Gas Purchase Revenue Bonds (Series 2008), (Original Issue Yield: 6.630%), (Bank of America Corp. GTD), 6.250%, 11/15/2028	2,188,749
	TOTAL	8,405,350
	District of Columbia—0.3%	
500,000	District of Columbia (Friendship Public Charter School, Inc.), Revenue Bonds (Series 2016A), 5.000%, 6/1/2041	503,129
	Florida—3.7%	
815,000	Atlantic Beach, FL Health Care Facilities (Fleet Landing Project, FL), Revenue & Refunding Bonds (Series 2013A), 5.000%, 11/15/2028	815,901
596,555	^{1,2,3} Collier County, FL IDA (Arlington of Naples), Continuing Care Community Revenue Bonds (Series 2013A), (Original Issue Yield: 8.250%), 8.125%, 5/15/2044	7,696
1,000,000	Florida Development Finance Corp. (Tampa General Hospital), Healthcare Facilities Revenue Bonds (Series 2024A), 5.250%, 8/1/2049	1,063,653
1,000,000	Hillsborough County, FL IDA (Baycare Health System), Health System Revenue Bonds (Series 2024C), (Original Issue Yield: 4.320%), 4.125%, 11/15/2051	997,222
500,000	Lakewood Ranch Stewardship District, FL (Taylor Ranch), Special Assessment Revenue Bonds (Series 2023), 6.125%, 5/1/2043	536,235
1,500,000	Miami-Dade County, FL (Miami-Dade County, FL Transit System), Sales Surtax Revenue Bonds (Series 2020A), 4.000%, 7/1/2050	1,482,521
500,000	Midtown Miami, FL CDD, Special Assessment & Revenue Refunding Bonds (Series 2014A), 5.000%, 5/1/2029	500,230
900,000	Rivers Edge II CDD, Capital Improvement Revenue Bonds (Series 2021), 4.000%, 5/1/2051	762,915
	TOTAL	6,166,373

Principal Amount		Value
	MUNICIPAL BONDS—continued	
	Georgia—3.3%	
\$ 500,000	Atlanta, GA Development Authority (Westside Gulch Area Project (Spring Street Atlanta)), Senior Revenue Bonds (Series 2024A-1), 5.000%, 4/1/2034	\$ 511,474
500,000	Fulton County, GA Residential Care Facilities (Lenbrook Square Foundation, Inc.), Retirement Facility Refunding Revenue Bonds (Series 2016), 5.000%, 7/1/2036	505,904
510,000	Geo. L. Smith II Georgia World Congress Center Authority, Convention Center Hotel Second Tier Revenue Bonds (Series 2021B), 5.000%, 1/1/2054	500,707
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	1,071,564
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	1,007,284
1,000,000	Municipal Electric Authority of Georgia, Plant Vogtle Units 3&4 Project M Bonds (Series 2021A), 5.000%, 1/1/2056	1,034,843
775,000	Municipal Electric Authority of Georgia, Plant Vogtle Units 3&4 Project P Revenue Refunding Bonds (Series 2023A), 5.500%, 7/1/2064	842,304
	TOTAL	5,474,080
	Illinois—8.6%	
430,000	Chicago, IL Board of Education, Dedicated Capital Improvement Tax Bonds (Series 2023), 5.750%, 4/1/2048	471,275
2,000,000	Chicago, IL Wastewater Transmission, Second Lien Wastewater Transmission Revenue Bonds (Series 2023A), (Assured Guaranty, Inc. INS), 5.250%, 1/1/2053	2,172,587
200,000	Chicago, IL Water Revenue, Second Lien Water Revenue Bonds (Series 2023A), (Assured Guaranty, Inc. INS), 5.250%, 11/1/2053	217,273
234,000	DuPage County, IL (Naperville Campus LLC), Special Tax Bonds (Series 2006), 5.625%, 3/1/2036	234,077
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	803,399
750,000	Illinois State, UT GO Bonds (Series 2020B), (Original Issue Yield: 5.850%), 5.750%, 5/1/2045	822,314
2,000,000	Illinois State, UT GO Bonds (Series 2022C), 5.125%, 10/1/2043	2,163,593
2,000,000	Illinois State, UT GO Bonds (Series 2022C), 5.500%, 10/1/2045	2,199,165
1,000,000	Illinois State, UT GO Bonds (Series of May 2014), (United States Treasury PRF 1/14/2025@100), 5.000%, 5/1/2039	1,001,860
235,000	Illinois State, UT GO Refunding Bonds (Series 2018A), 5.000%, 10/1/2026	242,921
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	1,610,104
1,250,000	Sales Tax Securitization Corp., IL, Sales Tax Securitization Bonds (Series 2018A), 5.000%, 1/1/2048	1,283,423
1,105,000	Sales Tax Securitization Corp., IL, Sales Tax Securitization Bonds (Series 2022A), 4.000%, 1/1/2042	1,116,028
	TOTAL	14,338,019
	Indiana—2.6%	
500,000	Indiana Municipal Power Agency, Power Supply System Revenue Bonds (Series 2013A), 5.250%, 1/1/2038	500,639
1,000,000	Indiana State Finance Authority (CWA Authority, Inc.), First Lien Wastewater Utility Revenue Bonds (Series 2022B), 5.250%, 10/1/2052	1,073,244
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	2,723,738
	TOTAL	4,297,621
	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	1,154,650
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	1,171,970
	TOTAL	2,326,620
	Kansas—1.2%	
2,000,000	Wyandotte County, KS Unified Government Utility System, Improvement & Refunding Revenue Bonds (Series 2014-A), 5.000%, 9/1/2044	2,000,778
	Kentucky—0.6%	
1,000,000	Kentucky Economic Development Finance Authority (Miralea), Revenue Bonds (Series 2016A), 5.000%, 5/15/2031	972,652
	Louisiana—1.3%	
1,500,000	Louisiana Stadium and Exposition District, Senior Revenue Bonds (Series 2023A), 5.000%, 7/1/2048	1,612,180
550,000	St. James Parish, LA (NuStar Logistics LP), Revenue Bonds (Series 2011), 5.850%, Mandatory Tender 6/1/2025	555,378
	TOTAL	2,167,558

Principal Amount		Value
	MUNICIPAL BONDS—continued	
	Maryland—0.4%	
\$ 320,000	Baltimore, MD (East Baltimore Research Park), Special Obligation Revenue Refunding Bonds (Series 2017A), 5.000%, 9/1/2038	\$ 323,372
400,000	Westminster, MD (Lutheran Village at Miller's Grant, Inc.), Revenue Bonds (Series 2014A), 6.000%, 7/1/2034	400,312
	TOTAL	723,684
	Massachusetts—0.7%	
1,000,000	Commonwealth of Massachusetts, UT GO Consolidated Loan Bonds (Series 2023C), 5.000%, 8/1/2044	1,109,534
	Michigan—4.7%	
445,000	Detroit, MI, UT GO Bonds (Series 2020), 5.500%, 4/1/2045	472,593
2,250,000	Michigan State Building Authority, Revenue Refunding Bonds Facilities Program (Series 2023-II), 4.000%, 10/15/2047	2,249,266
1,750,000	Michigan State Finance Authority (Detroit, MI Public Lighting Authority), Local Government Loan Program Revenue Bonds (Series 2014B), 5.000%, 7/1/2039	1,751,670
1,250,000	Michigan State Finance Authority (McLaren Health Care Corp.), Revenue Bonds (Series 2019A), 4.000%, 2/15/2044	1,221,287
430,000	Michigan State Finance Authority (Provident Group - HFH Energy LLC), Act 38 Facilities Senior Revenue Bonds (Series 2024), 5.500%, 2/28/2049	479,543
1,755,000	Michigan State Finance Authority (Trinity Healthcare Credit Group), (Series MI 2019A), 4.000%, 12/1/2049	1,707,232
	TOTAL	7,881,591
	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	535,608
750,000	¹ Kansas City, MO Redevelopment Authority (Kansas City Convention Center Headquarters Hotel CID), Revenue Bonds (Series 2018B), 5.000%, 2/1/2040	742,886
	TOTAL	1,278,494
	Montana—0.2%	
350,000	Kalispell, MT Housing and Healthcare Facilities (Immanuel Lutheran Corp.), Revenue Bonds (Series 2017A), 5.250%, 5/15/2047	307,515
	Nevada—1.0%	
1,500,000	Nevada State, LT GO Bonds (Series 2023A), 5.000%, 5/1/2042	1,673,702
	New Hampshire—0.5%	
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%), 0.000%, 4/1/2032	320,764
496,418	National Finance Authority, NH, Municipal Certificates (Series 2024-1 Class A), (Original Issue Yield: 4.510%), 4.250%, 7/20/2041	493,001
	TOTAL	813,765
	New Jersey—4.8%	
750,000	New Jersey EDA (New Jersey State), North Portal Bridge Project (Series 2022), 5.250%, 11/1/2041	838,640
1,000,000	New Jersey EDA (New Jersey State), North Portal Bridge Project (Series 2022), 5.250%, 11/1/2047	1,099,871
500,000	New Jersey Educational Facilities Authority (New Jersey State), Higher Education Capital Improvement Fund (Series 2023A), 4.625%, 9/1/2048	522,783
1,500,000	New Jersey State Transportation Trust Fund Authority (New Jersey State), Transportation Program Bonds (Series 2023BB), 5.000%, 6/15/2046	1,634,484
575,000	New Jersey State Transportation Trust Fund Authority (New Jersey State), Transportation System Bonds (Series 2018A), 5.000%, 12/15/2034	610,418
500,000	New Jersey State Transportation Trust Fund Authority (New Jersey State), Transportation System Bonds (Series 2022CC), 5.500%, (United States Treasury PRF 12/15/2032@100), 6/15/2050	595,515
2,520,000	Tobacco Settlement Financing Corp., NJ, Tobacco Settlement Asset-Backed Senior Refunding Bonds (Series 2018A), 5.000%, 6/1/2035	2,629,614
	TOTAL	7,931,325
	New York—8.7%	
1,650,000	Build NYC Resource Corporation (KIPP NYC Canal West), Revenue Bonds (Series 2022), 5.250%, 7/1/2057	1,726,846
1,500,000	Metropolitan Transportation Authority, NY (MTA Transportation Revenue), Transportation Revenue Green Bonds (Series 2020C-1), 5.250%, 11/15/2055	1,577,254
1,000,000	New York City Housing Development Corp., Multifamily Housing Revenue Bonds (Series 2024B-1), 4.750%, 11/1/2054	1,026,473
2,000,000	New York City, NY Municipal Water Finance Authority, Water and Sewer System Second General Resolution Revenue Bonds (Series 2023-DD), (Original Issue Yield: 4.380%), 4.125%, 6/15/2047	2,025,810
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	1,675,165
1,250,000	New York City, NY Transitional Finance Authority, Future Tax Secured Subordinate Bonds (Series 2015E-1), 5.000%, 2/1/2041	1,252,543

Principal Amount		Value
	MUNICIPAL BONDS—continued	
	New York—continued	
\$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	\$ 989,685
1,000,000	New York Liberty Development Corporation (3 World Trade Center), Revenue Bonds (Series 2014 Class 1), 5.000%, 11/15/2044	1,000,543
1,480,000	New York State Thruway Authority (New York State Thruway Authority - General Revenue), General Revenue Junior Indebtedness Obligations (Series 2016A), 5.000%, 1/1/2046	1,498,342
1,000,000	New York Transportation Development Corporation (JFK International Air Terminal LLC), Special Facilities Revenue Bonds (Series 2020C), 4.000%, 12/1/2040	1,000,298
500,000	Suffolk County, NY Off-Track Betting Corp., Revenue Bonds (Series 2024), (Original Issue Yield: 5.076%), 5.000%, 12/1/2034	520,897
250,000	Suffolk County, NY Off-Track Betting Corp., Revenue Bonds (Series 2024), (Original Issue Yield: 5.865%), 5.750%, 12/1/2044	261,127
	TOTAL	14,554,983
	North Carolina—1.2%	
1,000,000	Charlotte, NC (Charlotte, NC Douglas International Airport), Airport Revenue Bonds (Series 2017A), 5.000%, 7/1/2047	1,032,849
1,000,000	North Carolina Medical Care Commission (United Methodist Retirement Homes), Retirement Facilities First Mortgage Revenue Bonds (Series 2024), 5.125%, 10/1/2054	1,036,698
	TOTAL	2,069,547
	Ohio—2.6%	
1,000,000	Cuyahoga County, OH Hospital Authority (MetroHealth System), Hospital Revenue Bonds (Series 2017), (Original Issue Yield: 5.030%), 5.000%, 2/15/2057	1,008,132
640,000	Cuyahoga County, OH Hospital Authority (MetroHealth System), Hospital Revenue Bonds (Series 2017), 5.250%, 2/15/2047	652,638
1,500,000	Miami County, OH Hospital Facility (Kettering Health Network Obligated Group), Hospital Facilities Revenue Refunding and Improvement Bonds (Series 2019), 5.000%, 8/1/2049	1,537,687
1,105,000	Muskingum County, OH (Genesis Healthcare Corp.), Hospital Facilities Revenue Bonds (Series 2013), 5.000%, 2/15/2027	1,110,466
	TOTAL	4,308,923
	Oregon—1.2%	
2,000,000	Oregon State Housing and Community Services Department, Single Family Mortgage Program (Series 2023A), 4.600%, 7/1/2043	2,046,425
	Pennsylvania—7.2%	
1,000,000	Allegheny County, PA Hospital Development Authority (Allegheny Health Network Obligated Group), Revenue Bonds (Series 2018A), 5.000%, 4/1/2047	1,019,890
45,000	Cumberland County, PA Municipal Authority (Diakon Lutheran Social Ministries), Revenue Bonds (Series 2015), (United States Treasury PRF 1/1/2025@100), 5.000%, 1/1/2038	45,060
185,000	Cumberland County, PA Municipal Authority (Diakon Lutheran Social Ministries), Revenue Bonds (Series 2015), (United States Treasury PRF 1/1/2025@100), 5.000%, 1/1/2038	185,245
220,000	Cumberland County, PA Municipal Authority (Diakon Lutheran Social Ministries), Revenue Bonds (Series 2015), 5.000%, 1/1/2038	220,074
1,500,000	Lehigh County, PA General Purpose Authority (Lehigh Valley Academy Regional Charter School), Charter School Revenue Bonds (Series 2022), 4.000%, 6/1/2057	1,297,557
1,500,000	Northampton County, PA General Purpose Authority (Lafayette College), College Refunding and Revenue Bonds (Series 2017), 5.000%, 11/1/2047	1,546,638
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	1,841,743
570,000	Pennsylvania State Economic Development Financing Authority (UPMC Health System), Revenue Bonds (Series 2023A-2), 4.000%, 5/15/2053	546,200
1,350,000	Pennsylvania State Turnpike Commission, Subordinate Revenue Bonds (Series 2019A), 5.000%, 12/1/2044	1,431,135
345,000	Pennsylvania State Turnpike Commission, Turnpike Revenue Bonds (Series 2022B), 5.250%, 12/1/2052	380,252
1,080,000	Philadelphia, PA Airport System, Airport Revenue and Refunding Bonds (Series 2017A), 5.000%, 7/1/2047	1,107,707
1,050,000	Philadelphia, PA Water & Wastewater System, Water and Wastewater Revenue Bonds (Series 2020A), 5.000%, 11/1/2045	1,124,228
1,200,000	Westmoreland County, PA Municipal Authority, Municipal Service Revenue Bonds (Series 2016), (Build America Mutual Assurance INS), 5.000%, 8/15/2042	1,209,002
	TOTAL	11,954,731
	Puerto Rico—4.5%	
1,000,000	Commonwealth of Puerto Rico, UT GO Restructured Bonds (Series 2022A), 4.000%, 7/1/2041	962,144
5,000,000	Puerto Rico Sales Tax Financing Corp., Restructured Sales Tax Bonds (Series 2019A), (Original Issue Yield: 5.154%), 5.000%, 7/1/2058	5,019,962
1,500,000	Puerto Rico Sales Tax Financing Corp., Restructured Sales Tax Bonds (Series 2019A-2), 4.329%, 7/1/2040	1,497,462
	TOTAL	7,479,568

Principal Amount		Value
	MUNICIPAL BONDS—continued	
	South Carolina—2.8%	
\$1,000,000	South Carolina Jobs-EDA (Novant Health, Inc.), Health Care Facilities Revenue Bonds (Series 2024A), 5.500%, 11/1/2054	\$ 1,118,204
2,250,000	South Carolina Jobs-EDA (Prisma Health Obligated Group), Hospital Revenue Bonds (Series 2018A), 5.000%, 5/1/2048	2,305,245
650,000	¹ South Carolina Jobs-EDA (Seafields at Kiawah Island), Retirement Community Revenue Bonds TEMPS-50 (Series 2023B-2), 5.250%, 11/15/2028	653,672
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	650,761
	TOTAL	4,727,882
	Tennessee—1.3%	
1,000,000	Chattanooga, TN Health, Educational & Housing Facility Board (CommonSpirit Health), Revenue Bonds (Series 2019A), 5.000%, 8/1/2049	1,035,201
1,000,000	Metropolitan Nashville Tennessee Airport Authority, Airport Revenue Bonds (Series 2022A), 5.000%, 7/1/2052	1,072,383
	TOTAL	2,107,584
	Texas—7.3%	
500,000	Austin, TX, Water and Wastewater System Revenue Refunding Bonds (Series 2022), 5.000%, 11/15/2052	541,652
1,460,000	Harris County, TX IDC (Energy Transfer LP), Marine Terminal Refunding Revenue Bonds (Series 2023), 4.050%, Mandatory Tender 6/1/2033	1,490,469
665,000	Houston, TX, Public Improvement and Refunding Bonds (Series 2024A), (Original Issue Yield: 4.380%), 4.125%, 3/1/2051	665,443
1,930,000	North Texas Tollway Authority, First Tier Revenue Refunding Bonds (Series 2017A), 5.000%, 1/1/2048	1,999,158
1,450,000	Richardson, TX ISD, UT GO School Building Bonds (Series 2024), (Original Issue Yield: 4.160%), (Texas Permanent School Fund Guarantee Program GTD), 4.000%, 2/15/2049	1,452,389
1,000,000	San Antonio, TX Electric & Gas System, Revenue Bonds (Series 2024A), 5.250%, 2/1/2049	1,116,759
1,500,000	San Antonio, TX Electric & Gas System, Revenue Refunding Bonds (Series 2017), 5.000%, 2/1/2047	1,532,893
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	1,801,068
1,550,000	Texas State Transportation Commission (State Highway 249 System), First Tier Toll Revenue Bonds (Series 2019A), 5.000%, 8/1/2057	1,588,505
	TOTAL	12,188,336
	Utah—0.6%	
1,000,000	Utah State Board of Higher Education (University of Utah), General Revenue Bonds (Series 2022A), 4.000%, 8/1/2051	999,173
	Virginia—2.0%	
2,035,000	Chesapeake Bay Bridge & Tunnel District, VA, First Tier General Resolution Revenue Bonds (Series 2016), 5.000%, 7/1/2046	2,056,297
400,000	James City County, VA EDA (Williamsburg Landing), Residential Care Facility Revenue Bonds (Series 2024A), 6.875%, 12/1/2058	445,073
750,000	Virginia Beach, VA Development Authority (Westminster-Canterbury on Chesapeake Bay), Residential Care Facility Revenue Bonds (Series 2023A), 7.000%, 9/1/2053	860,800
	TOTAL	3,362,170
	Washington—2.3%	
1,275,000	Washington State Health Care Facilities Authority (CommonSpirit Health), Revenue Refunding Bonds (Series 2019A-1), 4.000%, 8/1/2044	1,229,492
100,000	¹ Washington State Housing Finance Commission (Heron's Key Senior Living), Nonprofit Housing Revenue Bonds (Series 2015A), (United States Treasury COL), 6.000%, 7/1/2025	101,333
500,000	¹ Washington State Housing Finance Commission (Presbyterian Retirement Communities Northwest), Revenue Bonds (Series 2016), 5.000%, 1/1/2031	504,313
1,000,000	¹ Washington State Housing Finance Commission (Presbyterian Retirement Communities Northwest), Revenue Bonds (Series 2016), 5.000%, 1/1/2051	929,300
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	1,005,673
	TOTAL	3,770,111
	West Virginia—0.7%	
1,050,000	West Virginia State Hospital Finance Authority (Vandalia Health), Hospital Refunding and Improvement Revenue Bonds (Series 2023B), 6.000%, 9/1/2048	1,197,084
	Wisconsin—1.9%	
1,000,000	¹ Public Finance Authority, WI (LVHN CHP JV, LLC), Revenue Bonds (Series 2022A), 7.250%, 12/1/2042	1,041,463
700,000	¹ Public Finance Authority, WI Revenue (Aurora Integrated Oncology Foundation), Revenue Bonds (Series 2023), 9.000%, 11/1/2028	742,180

Principal Amount		Value
	MUNICIPAL BONDS—continued	
	Wisconsin—continued	
\$1,500,000	Wisconsin Health & Educational Facilities Authority (Ascension Health Alliance Senior Credit Group), Revenue Bonds (Series 2016A), 4.000%, 11/15/2046	\$ 1,451,774
	TOTAL	3,235,417
	TOTAL MUNICIPAL BONDS (IDENTIFIED COST \$155,385,785)	159,401,773
	⁴ SHORT-TERM MUNICIPALS—4.5%	
	North Carolina—0.9%	
1,400,000	Charlotte-Mecklenburg Hospital Authority, NC (Atrium Health (previously Carolinas HealthCare) System), (Series 2018H) Daily VRDNs, (JPMorgan Chase Bank, N.A. LIQ), 3.200%, 12/2/2024	1,400,000
	Ohio—0.2%	
50,000	Ohio State Higher Educational Facility Commission (Cleveland Clinic), (Series 2008 B-4) Daily VRDNs, (Barclays Bank plc LIQ), 3.100%, 12/2/2024	50,000
250,000	Ohio State Higher Educational Facility Commission (Cleveland Clinic), (Series 2013B-2) Daily VRDNs, (TD Bank, N.A. LIQ), 3.150%, 12/2/2024	250,000
	TOTAL	300,000
	Pennsylvania—0.8%	
1,350,000	Delaware County, PA IDA (United Parcel Service, Inc.), (Series 2015) Daily VRDNs, (United Parcel Service, Inc. GTD), 3.200%, 12/2/2024	1,350,000
	Tennessee—2.6%	
4,400,000	Shelby County, TN Health Education & Housing Facilities Board (Methodist Le Bonheur Healthcare), (Series 2008A) Daily VRDNs, (Assured Guaranty, Inc. INS)/(JPMorgan Chase Bank, N.A. LIQ), 3.250%, 12/2/2024	4,400,000
	TOTAL SHORT-TERM MUNICIPALS (IDENTIFIED COST \$7,450,000)	7,450,000
	TOTAL INVESTMENT IN SECURITIES—100% (IDENTIFIED COST \$162,835,785) ⁵	166,851,773
	OTHER ASSETS AND LIABILITIES - NET ⁶	1,349,791
	LIQUIDATION VALUE OF VARIABLE RATE MUNICIPAL TERM PREFERRED SHARES (VMTPS)	(67,350,000)
	TOTAL NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS	\$100,851,564

At November 30, 2024, the Fund held no securities that are subject to the federal alternative minimum tax (AMT) (Unaudited).

- 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 November 30, 2024, these restricted securities amounted to \$11,528,425, which represented 11.3% of total net assets.
- 2 Non-income-producing security.
- 3 Security in default.
- 4 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.
- 5 The cost of investments for federal tax purposes amounts to \$162,728,692.
- 6 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 total market value at November 30, 2024.

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 November 30, 2024, 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
COL —Collateralized
EDA —Economic Development Authority
GO —General Obligation
GTD —Guaranteed
IDA —Industrial Development Authority
IDC —Industrial Development Corporation
INS —Insured
ISD —Independent School District
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

See Notes which are an integral part of the Financial Statements

Financial Highlights

(For a Common Share Outstanding Throughout Each Period)

	Year Ended November 30,				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$12.20	\$12.32	\$15.65	\$15.49	\$15.35
Income From Investment Operations:					
Net investment income ¹	0.48	0.45	0.53	0.65	0.66
Net realized and unrealized gain (loss)	0.62	(0.12)	(3.29)	0.16	0.09
Distributions to auction market preferred shareholders from net investment income ²	—	—	—	(0.00) ³	(0.00) ³
TOTAL FROM INVESTMENT OPERATIONS	1.10	0.33	(2.76)	0.81	0.75
Less Distributions to Common Shareholders:					
Distributions from net investment income	(0.44)	(0.45)	(0.57)	(0.65)	(0.61)
Increase From Common Share Tender and Repurchase	0.04	—	—	—	—
Net Asset Value, End of Period	\$12.90	\$12.20	\$12.32	\$15.65	\$15.49
Market Price, End of Period	\$11.33	\$10.40	\$11.02	\$15.23	\$14.45
Total Return at Net Asset Value⁴	9.47%	2.76%	(17.84)%	5.28%	5.11%
Total Return at Market Price⁵	13.19%	(1.51)%	(24.14)%	9.99%	7.17%

Ratios to Average Net Assets:

Net expenses ⁶	3.65%	3.64%	2.17%	1.62%	2.05%
Net expenses excluding all interest and trust expenses ⁷	0.99% ⁸	0.99% ⁸	0.99%	0.99%	0.99% ⁸
Net investment income ⁹	3.76%	3.73%	3.93%	4.11%	4.37%
Expense waiver/reimbursement ¹⁰	0.26%	0.23%	0.22%	0.19%	0.22%

Supplemental Data:

Net assets, end of period (000 omitted)	\$100,852	\$140,226	\$141,705	\$179,906	\$178,130
Portfolio turnover ¹¹	26%	39%	52%	19%	20%

Asset Coverage Requirements for Investment Company Act of 1940—Preferred Shares

	Total Amount Outstanding	Asset Coverage Per Share	Minimum Required Asset Coverage Per Share	Involuntary Liquidating Preference Per Share	Average Market Value Per Share ¹²
11/30/2024 - VMTPS	\$ 67,350,000	\$124,871	\$100,332	\$50,166	\$50,000
11/30/2023 - VMTPS	\$ 88,600,000	\$129,128	\$100,371	\$50,186	\$50,000
11/30/2022 - VMTPS	\$ 88,600,000	\$129,957	\$100,250	\$50,125	\$50,000
11/30/2021 - VMTPS	\$113,600,000	\$129,256	\$100,082	\$50,041	\$50,000
11/30/2020 - VMTPS	\$113,600,000	\$126,287	\$100,086	\$50,043	\$50,000
11/30/2020 - AMPS	\$ 1,175,000	\$126,287	\$ 50,000	\$25,000	\$25,000

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

2 The amounts shown are based on Common Share equivalents.

3 Represents less than \$0.01.

4 Total Return at Net Asset Value is the combination of changes in the Common Share net asset value, reinvested dividend income and reinvested capital gains distributions at net asset value, if any, and does not reflect the sales charge, if applicable.

5 Total Return at Market Price is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of the reinvestment.

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

7 Ratios do not reflect the effect of interest expense on variable rate municipal term preferred shares, dividend payments to preferred shareholders and any associated commission costs, or interest and trust expenses on tender option bond trusts.

8 The net expense ratio is calculated without reduction for expense offset arrangements. The net expense ratio is 0.99% for the years ended November 30, 2024, 2023, and 2020, after taking into account these expense reductions.

9 Ratios reflect reductions for dividend payments to preferred shareholders.

10 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.

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

12 Represents initial public offering price.

See Notes which are an integral part of the Financial Statements

Statement of Assets and Liabilities

November 30, 2024

Assets:

Investment in securities, at value (identified cost \$162,835,785)	\$166,851,773
Cash	34,237
Income receivable	2,296,847
TOTAL ASSETS	169,182,857

Liabilities:

Payable for investments purchased	\$ 320,760
Income distribution payable - Common Shares	297,111
Interest payable - VMTPS	223,525
Payable for portfolio accounting fees	84,079
Payable for auditing fees	44,304
Payable for investment adviser fee (Note 5)	1,571
Payable for administrative fee (Note 5)	732
Payable for Directors'/Trustees' fees (Note 5)	515
Accrued expenses (Note 4)	8,696
TOTAL ACCRUED LIABILITIES	981,293

Other Liabilities:

Variable Rate Municipal Term Preferred Shares (VMTPS) (1,347 shares authorized and issued at \$50,000 per share)	\$ 67,350,000
TOTAL LIABILITIES	68,331,293

Net assets applicable to Common Shares	\$100,851,564
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Net Assets Applicable to Common Shares Consists of:

Paid-in capital	\$112,187,474
Total distributable earnings (loss)	(11,335,910)
TOTAL NET ASSETS APPLICABLE TO COMMON SHARES	\$100,851,564

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

\$100,851,564 ÷ 7,818,701 shares outstanding, (\$0.01 par value, unlimited shares authorized)	\$12.90
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See Notes which are an integral part of the Financial Statements

Statement of Operations

Year Ended November 30, 2024

Investment Income:	
Interest	\$10,344,543
Expenses:	
Investment adviser fee (Note 5)	\$ 1,240,567
Administrative fee (Note 5)	112,855
Custodian fees	6,571
Transfer agent fees	55,425
Directors'/Trustees' fees (Note 5)	8,732
Auditing fees	46,008
Legal fees	64,132
Portfolio accounting fees	115,102
Printing and postage	40,209
Interest expense - VMTPS (Note 7)	3,708,281
Miscellaneous (Note 5)	60,791
TOTAL EXPENSES	5,458,673
Waiver and Reduction:	
Waiver of investment adviser fee (Note 5)	(361,800)
Reduction of custodian fees (Note 6)	(2,560)
TOTAL WAIVER AND REDUCTION	(364,360)
Net expenses	5,094,313
Net investment income	5,250,230
Realized and Unrealized Gain (Loss) on Investments and Futures Contracts:	
Net realized loss on investments	(483,870)
Net realized gain on futures contracts	81,136
Net change in unrealized depreciation of investments	7,159,976
Net change in unrealized appreciation of futures contracts	(7,408)
Net realized and unrealized gain (loss) on investments and futures contracts	6,749,834
Change in net assets resulting from operations applicable to Common Shares	\$12,000,064

See Notes which are an integral part of the Financial Statements

Statement of Changes in Net Assets

Year Ended November 30	2024	2023
Increase (Decrease) in Net Assets		
Operations:		
Net investment income	\$ 5,250,230	\$ 5,217,861
Net realized loss	(402,734)	(4,513,071)
Net change in unrealized appreciation/depreciation	7,152,568	2,973,192
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS APPLICABLE TO COMMON SHARES	12,000,064	3,677,982
Distribution to Common Shareholders:	(4,756,530)	(5,156,894)
Share Transactions Applicable to Common Shares:		
Cost of shares tendered and repurchased	(46,617,870)	—
Change in net assets	(39,374,336)	(1,478,912)
Net Assets:		
Beginning of period	140,225,900	141,704,812
End of period	\$100,851,564	\$140,225,900

See Notes which are an integral part of the Financial Statements

Statement of Cash Flows

November 30, 2024

Operating Activities:

Change in net assets resulting from operations applicable to common shares	\$ 12,000,064
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Adjustments to Reconcile Change in Net Assets Resulting from Operations to Net Cash Provided by Operating Activities:

Purchases of investment securities	(55,796,453)
Proceeds from sale of investment securities	128,796,855
Net purchases of short-term investment securities	(4,100,000)
Decrease in due from broker	153,500
Decrease in income receivable	1,091,568
Decrease in variation margin on futures contracts	(40,000)
Decrease in payable for investments purchased	(3,076,670)
Decrease in interest payable—VMTPS	(105,193)
Increase in payable for portfolio accounting fees	84,079
Decrease in payable for investment adviser fee	(1,005)
Increase in payable for Directors'/Trustees' fees	515
Increase in payable for administrative fee	732
Increase in payable for auditing fees	44,304
Decrease in accrued expenses	(121,492)
Net amortization of premium	414,013
Net realized loss on investments	483,870
Net change in unrealized appreciation/depreciation of investments	(7,159,976)
NET CASH PROVIDED BY OPERATING ACTIVITIES	72,668,711

Financing Activities:

Decrease in deferred offering costs	10,582
Redemption of VMTPS, at liquidation value	(21,250,000)
Tender and repurchase of common shares	(46,617,870)
Income distributions to participants	(4,861,852)
NET CASH USED IN FINANCING ACTIVITIES	(72,719,140)
Net decrease in cash	(50,429)

Cash:

Cash at beginning period	84,666
Cash at end of period	\$ 34,237

Supplemental disclosure of cash flow information:

Cash paid for interest expense during the period ended November 30, 2024, was \$3,813,474.

See Notes which are an integral part of the Financial Statements

Notes to Financial Statements

November 30, 2024

1. ORGANIZATION

Federated Hermes Premier Municipal Income Fund (the “Fund”) is registered under the Investment Company Act of 1940, as amended (the “Act”), as a diversified, closed-end management investment company. The investment objective of the Fund is to provide current income exempt from federal income tax, including the federal AMT.

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 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.

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. Distributions to common shareholders, if any, are recorded on the ex-dividend date and are declared 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. The detail of the total fund expense waiver and reduction of \$364,360 is disclosed in Note 5 and Note 6.

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 year ended November 30, 2024, 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 November 30, 2024, tax years 2021 through 2024 remain subject to examination by the Fund's major tax jurisdictions, which include the United States of America and the State of Delaware.

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.

Futures Contracts

The Fund purchases and sells financial futures contracts to manage duration, market and yield curve risks. Upon entering into a financial futures contract with a broker, the Fund is required to deposit with a broker, either U.S. government securities or a specified amount of cash, which is shown as due from broker in the Statement of Assets and Liabilities. Futures contracts are valued daily and unrealized gains or losses are recorded in a "variation margin" account. The Fund receives from or pays to the broker a specified amount of cash based upon changes in the variation margin account. When a contract is closed, the Fund recognizes a realized gain or loss. Futures contracts have market risks, including the risk that the change in the value of the contract may not correlate with the changes in the value of the underlying securities. There is minimal counterparty risk to the Fund since futures contracts are exchange-traded and the exchange's clearinghouse, as counterparty to all exchange-traded futures contracts, guarantees the futures contracts against default.

At November 30, 2024, the Fund had no outstanding futures contracts.

The average notional value of long futures contracts held by the Fund throughout the period was \$2,739,215. This is based on amounts held as of each month-end throughout the fiscal year.

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 Trustees. 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 November 30, 2024, is as follows:

Security	Acquisition Date	Acquisition Cost	Value
California Public Finance Authority (Kendal at Sonoma), Enso Village Senior Living Revenue Refunding Bonds (Series 2021A), 5.000%, 11/15/2056	5/27/2021	\$ 171,137	\$ 155,143
California School Finance Authority (KIPP LA), School Facility Revenue Bonds (Series 2014A), 5.000%, 7/1/2034	6/13/2014	\$ 600,000	\$ 600,220
California School Finance Authority (KIPP LA), School Facility Revenue Bonds (Series 2014A), 5.125%, 7/1/2044	7/10/2014	\$ 250,000	\$ 250,102
California School Finance Authority (KIPP LA), School Facility Revenue Bonds (Series 2015A), 5.000%, 7/1/2035	8/27/2015	\$1,004,278	\$1,006,833
Collier County, FL IDA (Arlington of Naples), Continuing Care Community Revenue Bonds (Series 2013A), (Original Issue Yield: 8.250%), 8.125%, 5/15/2044	8/11/2017	\$ 596,555	\$ 7,696
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	\$ 556,401	\$ 535,608
Kansas City, MO Redevelopment Authority (Kansas City Convention Center Headquarters Hotel CID), Revenue Bonds (Series 2018B), 5.000%, 2/1/2040	1/10/2018	\$ 751,110	\$ 742,886
Maricopa County, AZ, IDA (Paradise Schools), Revenue Refunding Bonds, 5.000%, 7/1/2036	10/6/2016	\$ 584,672	\$ 591,765
National Finance Authority, NH (Attwater Project Texas MUD No. 38), Special Revenue Capital Appreciation Bonds (Series 2024), (Original Issue Yield: 6.250%), 0.000%, 4/1/2032	11/22/2024	\$ 320,760	\$ 320,764

Security	Acquisition Date	Acquisition Cost	Value
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	\$1,000,543
Pima County, AZ IDA (La Posada at Pusch Ridge), Senior Living Revenue Bonds (Series 2022A), 6.750%, 11/15/2042	10/6/2022	\$ 628,387	\$ 688,170
Public Finance Authority, WI (LVHN CHP JV, LLC), Revenue Bonds (Series 2022A), 7.250%, 12/1/2042	2/2/2023	\$1,000,000	\$1,041,463
Public Finance Authority, WI Revenue (Aurora Integrated Oncology Foundation), Revenue Bonds (Series 2023), 9.000%, 11/1/2028	12/14/2023	\$ 700,000	\$ 742,180
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	\$ 650,000	\$ 653,672
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	\$ 622,948	\$ 650,761
Washington State Housing Finance Commission (Heron's Key Senior Living), Nonprofit Housing Revenue Bonds (Series 2015A), (United States Treasury COL), 6.000%, 7/1/2025	7/22/2015	\$ 100,056	\$ 101,333
Washington State Housing Finance Commission (Presbyterian Retirement Communities Northwest), Revenue Bonds (Series 2016), 5.000%, 1/1/2031	12/14/2016	\$ 500,976	\$ 504,313
Washington State Housing Finance Commission (Presbyterian Retirement Communities Northwest), Revenue Bonds (Series 2016), 5.000%, 1/1/2051	2/13/2019	\$1,020,252	\$ 929,300
Washington State Housing Finance Commission (Rockwood Retirement Communities), Nonprofit Housing Revenue & Refunding Revenue Bonds (Series 2020A), 5.000%, 1/1/2041	1/14/2021	\$1,036,647	\$1,005,673

Additional Disclosure Related to Derivative Instruments

The Effect of Derivative Instruments on the Statement of Operations for the Year Ended November 30, 2024

Amount of Realized Gain or (Loss) on Derivatives Recognized in Income

	Futures Contracts
Interest rate contracts	\$81,136

Change in Unrealized Appreciation or (Depreciation) on Derivatives Recognized in Income

	Futures Contracts
Interest rate contracts	\$(7,408)

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. SHARES OF BENEFICIAL INTEREST

The following table summarizes share activity:

	Year Ended 11/30/2024	Year Ended 11/30/2023
Shares sold	—	—
Shares issued to shareholders in payment of distributions declared	—	—
Shares redeemed	(3,679,390)	—
NET CHANGE RESULTING FROM FUND SHARE TRANSACTIONS	(3,679,390)	—

On September 13, 2024, the Fund commenced a cash tender offer for up to 32% of its outstanding common shares at a price per share equal to 99% of its NAV per share as determined as of the close of regular trading on the New York Stock Exchange on October 11, 2024, the expiration date of the offer. As the tender offer was oversubscribed, the Fund purchased the maximum number of shares offered in the tender offer (3,679,390 common shares representing 32% of its then issued and outstanding common shares) at a proration factor of 0.7378, with adjustment to avoid purchase of fractional shares. The purchase price of the properly tendered shares was equal to \$12.67 per common share for a total purchase price of \$46,617,870. As of November 30, 2024, 7,818,701 common shares remain outstanding.

4. FEDERAL TAX INFORMATION

The tax character of distributions as reported on the Statement of Changes in Net Assets for the years ended November 30, 2024 and 2023, was as follows:

	2024	2023
Tax-exempt income	\$8,464,811	\$8,866,904

As of November 30, 2024, the components of distributable earnings on a tax-basis were as follows:

Undistributed tax-exempt income	\$ 444,677
Net unrealized appreciation	\$ 4,123,081
Capital loss carryforwards	\$(15,903,668)
TOTAL	\$(11,335,910)

At November 30, 2024, the cost of investments for federal tax purposes was \$162,728,692. The net unrealized appreciation of investments for federal tax purposes was \$4,123,081. This consists of unrealized appreciation from investments for those securities having an excess of value over cost of \$5,736,122 and unrealized depreciation from investments for those securities having an excess of cost over value of \$1,613,041. The difference between book-basis and tax-basis net unrealized appreciation is attributable to differing treatments for discount accretion/premium amortization on debt securities and defaulted bonds.

As of November 30, 2024, the Fund had a capital loss carryforward of \$15,903,668 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
\$6,183,099	\$9,720,569	\$15,903,668

The Fund used capital loss carryforwards of \$456,177 to offset capital gains realized during the year ended November 30, 2024.

5. INVESTMENT ADVISER FEE AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Adviser Fee

The investment management agreement between the Fund and the Adviser provides for an annual management fee, payable daily, at the annual rate of 0.55% of the Fund's managed assets.

Subject to the terms described in the Expense Limitation note, the Adviser may voluntarily choose to waive any portion of its fee 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 year ended November 30, 2024, the Adviser voluntarily waived \$361,800 of its fee.

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 year ended November 30, 2024, the annualized fee paid to FAS was 0.081% of average daily net assets of the Fund.

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

Expense Limitation

The Adviser and certain of its affiliates (which may include FAS) on their own initiative have agreed to waive certain amounts of their respective fees and/or reimburse expenses. The total annual fund operating expenses (as shown in the financial highlights, excluding any interest and trust expenses on inverse floater trusts, interest expense on variable rate municipal term preferred shares (VMTPS) and commission costs on preferred shareholder dividend payments) paid by the Fund will not exceed 0.99%. While the Adviser and its applicable affiliates currently do not anticipate terminating or increasing these arrangements, no assurance can be given that future total annual operating expenses will not be more or less than 0.99%.

Interfund Transactions

During the year ended November 30, 2024, the Fund engaged in purchase and sale transactions with funds that have a common investment adviser (or affiliated investment advisers), common Trustees and/or common Officers. These purchase and sale transactions complied with Rule 17a-7 under the Act and amounted to \$54,765,000 and \$58,265,000 respectively. Net realized gain (loss) recognized on these transactions was \$0.

Directors'/Trustees' and Miscellaneous Fees

Certain Officers and Trustees 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 year ended November 30, 2024, the Fund's expenses were offset by \$2,560 under these arrangements.

7. PREFERRED SHARES

Variable Rate Municipal Term Preferred Shares

In connection with the reduction in assets due to the tender offer of the Fund's outstanding common shares, to remain in compliance with the asset coverage requirements of the Act and the Fund's organizational documents, the Fund redeemed 425 outstanding VMTPS at \$50,000 plus any accrued but unpaid dividends per VMTPS on October 17, 2024.

The Fund's VMTPS are a floating-rate form of preferred shares with dividends (which are treated as interest payments for financial reporting purposes) that reset weekly based on a fixed spread (subject to certain adjustments) above the Securities Industry and Financial Markets Association Municipal Swap Index. The VMTPS have a mandatory redemption date of October 18, 2049, as well as potential "Early Term Redemption Dates" (as such term is defined in the Statement Establishing and Fixing the Rights and Preferences of Variable Rate Municipal Term Preferred Shares (the "Statement")), including on each third anniversary of their issuance.

The Fund designated a special terms period, pursuant to the terms of the Statement, which commenced on June 16, 2022 and will end on June 16, 2025 (the "Special Terms Period"). For the Special Terms Period, the fixed spread used to calculate the distribution rate on the VMTPS was reduced from 0.95% to 0.91%. The designation of the Special Terms Period changed the next Early Term Redemption Date from October 2025 to June 2025.

In the Fund's Statement of Assets and Liabilities, the aggregate liquidation value of the VMTPS is shown as a liability since the shares have a stated mandatory redemption date. VMTPS are senior in priority to the Fund's outstanding common shares as to payment of dividends. The average liquidation value outstanding and average annualized dividend rate of VMTPS for the Fund during the year ended November 30, 2024, were \$96.6 million and 3.8%, respectively. Dividends paid on VMTPS are treated as interest expense and recorded as incurred. For the year ended November 30, 2024, interest expense on VMTPS amounted to \$3,708,281.

Whenever preferred shares (including VMTPS) are outstanding, common shareholders will not be entitled to receive any distributions from the Fund unless all dividends and distributions due on the preferred shares have been paid, the Fund satisfies the 200% asset coverage requirement after giving effect to the distribution, and certain other requirements imposed by any nationally recognized statistical ratings organizations rating the preferred shares have been met.

8. DEFERRED COSTS

Costs incurred in connection with the VMTPS Special Terms Period extension were recorded as a deferred charge to be amortized over a two-year period. During the year ended November 30, 2024, the remaining \$10,582 of the charges was expensed. The Fund's amortized deferred charges are recognized as a component of the applicable expense on the Statement of Operations.

9. INVESTMENT TRANSACTIONS

Purchases and sales of investments, excluding long-term U.S. government securities and short-term obligations, for the year ended November 30, 2024, were as follows:

Purchases	\$ 55,796,453
Sales	\$128,796,855

10. 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.

11. FEDERAL TAX INFORMATION (UNAUDITED)

For the fiscal year ended November 30, 2024, 100% of distributions from net investment income is exempt from federal income tax, other than the federal AMT.

Report of Independent Registered Public Accounting Firm

TO THE BOARD OF TRUSTEES AND SHAREHOLDERS OF FEDERATED HERMES PREMIER MUNICIPAL INCOME FUND:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Federated Hermes Premier Municipal Income Fund (the “Fund”), including the portfolio of investments, as of November 30, 2024, and the related statements of operations and cash flows for the year then ended, the statement of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund at November 30, 2024, the results of its operations and cash flows for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of the Fund’s internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of November 30, 2024, by correspondence with the custodian, brokers, and others; when replies were not received from brokers or others, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst & Young LLP

We have served as the auditor of one or more Federated Hermes investment companies since 1979.

Boston, Massachusetts
January 22, 2025

Last Meeting of Shareholders (unaudited)

FEDERATED HERMES PREMIER MUNICIPAL INCOME FUND

An Annual Meeting of Fund shareholders (Common Shares and Preferred Shares) was held on November 8, 2024. On July 31, 2024, the record date for shareholders voting at the meeting, there were 11,499,863 total outstanding shares. The following items were considered by shareholders and the results of their voting are listed below. Unless otherwise noted, each matter was approved.

ELECTION OF TWO CLASS III TRUSTEES - COMMON SHARES AND PREFERRED SHARES:

1. John B. Fisher

	Withheld Authority to Vote
For	
9,618,360	631,695

2. G. Thomas Hough

	Withheld Authority to Vote
For	
9,455,358	794,697

An Annual Meeting of Fund shareholders (Preferred Shares) was held on November 8, 2024. On July 31, 2024, the record date for shareholders voting at the meeting, there were 1,772 total outstanding shares. The following item was considered by shareholders and the results of their voting are listed below. Unless otherwise noted, each matter was approved.

ELECTION OF TWO TRUSTEES - PREFERRED SHARES ONLY:

1. John G. Carson

	Withheld Authority to Vote
For	
1,772	0

2. John S. Walsh

	Withheld Authority to Vote
For	
1,772	0

The following Trustees of the Fund continued their terms as Trustees of the Fund after the Annual Meeting of Fund shareholders: J. Christopher Donahue, Maureen Lally-Green, Thomas M. O'Neill, Madelyn A. Reilly and P. Jerome Richey. Under the Fund's Director Service Policy, Trustees Maureen Lally-Green and P. Jerome Richey retired from the Board of Trustees on December 31, 2024.

Board of Trustees and Fund Officers

The Board is responsible for managing the Fund’s business affairs and for exercising all the Fund’s powers except those reserved for the shareholders. The following tables give information about each Trustee and the senior officers of the Fund. Where required, the tables separately list Trustees who are “interested persons” of the Fund (i.e., “Interested” Trustees) and those who are not (i.e., “Independent” Trustees). Unless otherwise noted, the address of each person listed is 1001 Liberty Avenue, Pittsburgh, PA 15222. The address of all Independent Trustees listed is 4000 Ericsson Drive, Warrendale, PA 15086-7561; Attention: Mutual Fund Board. As of December 31, 2024, the Federated Hermes Fund Family consisted of 32 investment companies (comprising 100 portfolios). Unless otherwise noted, each Officer is elected annually. Unless otherwise noted, each Trustee oversees all portfolios in the Federated Hermes Fund Family.

INTERESTED TRUSTEES BACKGROUND

Name Birth Date Positions Held with Funds Date Service Began	Principal Occupation(s) for Past Five Years, Other Directorships Held and Previous Position(s)	Year of Term Expiration
J. Christopher Donahue*+ Birth Date: April 11, 1949 PRESIDENT AND TRUSTEE Began serving: December 2002	Principal Occupations: Principal Executive Officer and President of certain of the Funds in the Federated Hermes Fund Family; Director or Trustee of the Funds in the Federated Hermes Fund Family; Chairman, President, Chief Executive Officer and Director, Federated Hermes, Inc.; Trustee, Federated Administrative Services and Director, Federated Administrative Services, Inc.; Trustee and Chairman, Federated Advisory Services Company; Director or Trustee and Chairman, Federated Investment Management Company, Federated Global Investment Management Corp., Federated Equity Management Company of Pennsylvania, and Federated MDTA LLC; Trustee, Federated Investment Counseling; Trustee, Federated Shareholder Services Company; Director, Federated Services Company. Previous Positions: President, Federated Investment Counseling; President and Chief Executive Officer, Federated Investment Management Company, Federated Global Investment Management Corp. and Passport Research, Ltd.; Chairman, Passport Research, Ltd.	2026
John B. Fisher* Birth Date: May 16, 1956 TRUSTEE Began serving: May 2016	Principal Occupations: Principal Executive Officer and President of certain of the Funds in the Federated Hermes Fund Family; Director or Trustee of certain of the Funds in the Federated Hermes Fund Family; Director and Vice President, Federated Hermes, Inc.; President, Director/Trustee and CEO, Federated Advisory Services Company, Federated Equity Management Company of Pennsylvania, Federated Global Investment Management Corp., Federated Investment Counseling, Federated Investment Management Company and Federated MDTA LLC; Director, Federated Investors Trust Company. Previous Positions: President and Director of the Institutional Sales Division of Federated Securities Corp.; President and CEO of Passport Research, Ltd.; Director and President, Technology, Federated Services Company.	2027

* Reasons for “interested” status: J. Christopher Donahue and John B. Fisher are “interested” due to their beneficial ownership of shares of Federated Hermes, Inc. and due to positions they hold with Federated Hermes and its subsidiaries.

INDEPENDENT TRUSTEES BACKGROUND

Name Birth Date Address Positions Held with Funds Date Service Began	Principal Occupation(s) for Past Five Years, Other Directorships Held, Previous Position(s) and Qualifications	Year of Term Expiration
John G. Carson++** Birth Date: May 15, 1965 TRUSTEE Began serving: January 2024	Principal Occupations: Director or Trustee of the Federated Hermes Fund Family; Chief Executive Officer, Chief Investment Officer, Northstar Asset Management (Financial Services); formerly, Chief Compliance Officer, Northstar Asset Management. Other Directorships Held: None. Qualifications: Mr. Carson has served in various business management roles throughout his career. Mr. Carson was a Vice President at the Glenmede Trust Company and a Managing Director at Oppenheimer & Company. Prior to that he spent more than a decade with the Bank of America/Merrill Lynch as a Director of Institutional Sales. Earlier on, Mr. Carson held similar positions for Wertheim Schroder/Schroders PLC and Drexel Burnham Lambert.	2025

Name Birth Date Address Positions Held with Funds Date Service Began	Principal Occupation(s) for Past Five Years, Other Directorships Held, Previous Position(s) and Qualifications	Year of Term Expiration
G. Thomas Hough+ ++ Birth Date: February 28, 1955 TRUSTEE Began serving: January 2016	<p>Principal Occupations: Director or Trustee, and Chair of the Board of Directors or Trustees, of the Federated Hermes Fund Family; formerly, Vice Chair, Ernst & Young LLP (public accounting firm) (Retired).</p> <p>Other Directorships Held: Director, Chair of the Audit Committee, Member of the Compensation Committee, Equifax, Inc.; Lead Director, Member of the Audit and Nominating and Corporate Governance Committees, Haverty Furniture Companies, Inc.</p> <p>Qualifications: Mr. Hough has served in accounting, business management and directorship positions throughout his career. Mr. Hough most recently held the position of Americas Vice Chair of Assurance with Ernst & Young LLP (public accounting firm). Mr. Hough serves on the President's Cabinet and Business School Board of Visitors for the University of Alabama. Mr. Hough previously served as a Director and Member of the Audit, Governance, and Compensation Committees at Publix Super Markets, Inc., as well as on the Business School Board of Visitors for Wake Forest University. In addition, he previously served as an Executive Committee member of the United States Golf Association.</p>	2027
Karen L. Larrimer++ Birth Date: December 10, 1962 TRUSTEE Began serving: January 2025	<p>Principal Occupations: Director or Trustee of the Federated Hermes Fund Family; formerly, Executive Vice President and Head of Retail Banking and Chief Customer Officer, The PNC Financial Services Group, Inc. (Retired).</p> <p>Other Directorships Held: None.</p> <p>Qualifications: Ms. Larrimer has served in several business and financial management roles and directorship positions throughout her career. She previously held the position of Executive Vice President and Head of Retail Banking and Chief Customer Officer, The PNC Financial Services Group, Inc. Prior to those roles, Ms. Larrimer held several executive positions at PNC, including Chief Marketing Officer and Executive Vice President for Business Banking. In addition to her various roles at PNC, Ms. Larrimer previously was an assistant director at Ernst & Young LLP and served in several leadership roles at Mellon Bank. Ms. Larrimer also currently holds the positions on not for profit or for profit boards of directors as follows: Director, Highmark, Inc. (health insurance organization); Director, Modern Executive Solutions (executive search and advisory solutions firm); Director and former Chair, Children's Museum of Pittsburgh; Director and former Chair, United Way of Southwestern Pennsylvania; and Emeriti Director, Goodwill Industries Pittsburgh. Ms. Larrimer has held the positions of: President, Duquesne Club of Pittsburgh; Trustee, Robert Morris University; Director, PNC Foundation; and Director, numo (fintech incubator).</p>	2025
Max F. Miller++ Birth Date: December 6, 1968 TRUSTEE Began Serving: January 2025	<p>Principal Occupations: Director or Trustee of the Federated Hermes Fund Family; Associate Professor, Director of Entrepreneurial Studies, Director–Ignite Business Incubator, Washington & Jefferson College.</p> <p>Other Directorships Held: None.</p> <p>Qualifications: Mr. Miller has served in several legal, business, and academic roles and directorship positions throughout his career. Mr. Miller serves as Associate Professor of Business & Entrepreneurship, Director of Entrepreneurial Studies, and Director of Ignite Business Incubator at Washington & Jefferson College. He also serves as President and Chief Tasting Officer of Raise Your Spirits, an experiential engagement firm. Mr. Miller previously served as Executive Vice President & Chief Operating Officer of Urban Innovation 21, an economic development focused public-private partnership; Director of VIP Experiences of MetroMe, a mobile app providing concierge services; Chief Administrative Officer and General Counsel of Big Brothers Big Sisters of America; and Director of the University of Pittsburgh School of Law's Innovation Practice Institute. Prior to those roles, Mr. Miller held various operations, marketing and legal leadership roles at H.J. Heinz Company and was an attorney for Federated Investors, Inc. (now Federated Hermes, Inc.) from May 3, 1994, to November 11, 1997.</p>	2025
Frank J. Nasta++ Birth Date: October 11, 1964 TRUSTEE Began Serving: January 2025	<p>Principal Occupations: Director or Trustee of the Federated Hermes Fund Family; Chair of the Mutual Fund Advisory Committee and the European Fund Advisory Committee (industry forums sponsored by Broadridge Financial Solutions, Inc.)¹ (Retired).</p> <p>Other Directorships Held: None.</p> <p>Qualifications: Mr. Nasta has served in various legal, compliance, and business roles in the investment management industry throughout his career. He previously was a Managing Director of JPMorgan Chase & Co. and Head of Legal for the JPMorgan U.S. Mutual Funds business. Prior to joining J.P. Morgan, Mr. Nasta was a Partner, General Counsel, Corporate Secretary and Member of the Board of Directors of J. & W. Seligman, an investment management firm. Mr. Nasta previously served as the chair of the Investment Company Institute's (the "ICI") SEC Rules Committee, the ICI's Mutual Funds Conference Advisory Committee, and the Investment Management Regulation Committee of the New York City Bar Association. He also previously served as a Director of The International Preschools in New York City.</p> <p><i>1 Mr. Nasta served as Chair of these committees in the capacity of a non-employee consultant, has never been an employee of Broadridge Financial Solutions, Inc., and has resigned from these positions, effective December 31, 2024, in connection with his election to the Board.</i></p>	2026

Name Birth Date Address Positions Held with Funds Date Service Began	Principal Occupation(s) for Past Five Years, Other Directorships Held, Previous Position(s) and Qualifications	Year of Term Expiration
Thomas M. O'Neill++** Birth Date: June 14, 1951 TRUSTEE Began serving: August 2006	Principal Occupations: Director or Trustee and Chair of the Audit Committee of the Federated Hermes Fund Family; Sole Proprietor, Navigator Management Company (investment and strategic consulting). Other Directorships Held: None. Qualifications: Mr. O'Neill has served in several business, mutual fund and financial management roles and directorship positions throughout his career. Mr. O'Neill serves as Director, Medicines for Humanity. Mr. O'Neill previously served as Chief Executive Officer and President, Managing Director and Chief Investment Officer, Fleet Investment Advisors; President and Chief Executive Officer, Aeltus Investment Management, Inc.; General Partner, Hellman, Jordan Management Co., Boston, MA; Chief Investment Officer, The Putnam Companies, Boston, MA; and Credit Analyst and Lending Officer, Fleet Bank.	2025
Madelyn Reilly++++ Birth Date: February 2, 1956 TRUSTEE Began serving: November 2020	Principal Occupations: Director or Trustee of the Federated Hermes Fund Family; formerly, Senior Vice President for Legal Affairs, General Counsel and Secretary of Board of Directors, Duquesne University (Retired). Other Directorships Held: None. Qualifications: Ms. Reilly has served in various business and legal management roles throughout her career. Ms. Reilly previously served as Senior Vice President for Legal Affairs, General Counsel and Secretary of Board of Directors and Director of Risk Management and Associate General Counsel, Duquesne University. Prior to her work at Duquesne University, Ms. Reilly served as Assistant General Counsel of Compliance and Enterprise Risk as well as Senior Counsel of Environment, Health and Safety, PPG Industries. Ms. Reilly currently serves as a member of the Board of Directors of UPMC Mercy Hospital, and as a member of the Board of Directors of Catholic Charities, Pittsburgh, and as a member of the Duquesne Kline Law School Advisory Board.	2026
John S. Walsh++++ Birth Date: November 28, 1957 TRUSTEE Began serving: December 2002	Principal Occupations: Director or Trustee of the Federated Hermes Fund Family; Chairman and Director, Heat Wagon, Inc. (manufacturer of construction temporary heaters); Chairman and Director, Manufacturers Products, Inc. (distributor of portable construction heaters); Chairman, Portable Heater Parts, a division of Manufacturers Products, Inc.; formerly, President, Heat Wagon, Inc. and Manufacturers Products, Inc. Other Directorships Held: None. Qualifications: Mr. Walsh has served in several business management roles and directorship positions throughout his career. Mr. Walsh previously served as President at Heat Wagon, Inc. (manufacturer of construction temporary heaters), Manufacturers Products, Inc. (distributor of portable construction heaters), and Portable Heater Parts, a division of Manufacturers Products, Inc. Mr. Walsh previously served as Vice President, Walsh & Kelly, Inc. (paving contractors).	2025

+ Member of Executive Committee

** Member of Audit Committee

++ Member of Nominating Committee

OFFICERS

Name Birth Date Positions Held with Funds Date Service Began	Principal Occupation(s) for Past Five Years and Previous Position(s)
Jeremy D. Boughton Birth Date: September 29, 1976 TREASURER Officer since: March 2024	Principal Occupations: Principal Financial Officer and Treasurer of the Federated Hermes Fund Family; Senior Vice President, Federated Administrative Services, Federated Administrative Services, Inc., Federated Advisory Services Company, Federated Equity Management Company of Pennsylvania, Federated Global Investment Management Corp., Federated Investment Counseling, Federated Investment Management Company and Federated MDTA, LLC. Formerly, Controller, Federated Hermes, Inc. and Financial and Operations Principal for Federated Securities Corp. Mr. Boughton has received the Certified Public Accountant designation. Previous Positions: Senior Vice President and Assistant Treasurer, Federated Investors Management Company; Treasurer, Federated Investors Trust Company; Assistant Treasurer, Federated Administrative Services, Federated Administrative Services, Inc., Federated Securities Corp., Federated Advisory Services Company, Federated Equity Management Company of Pennsylvania, Federated Global Investment Management Corp., Federated Investment Counseling, Federated Investment Management Company, Federated MDTA, LLC and Federated Hermes (UK) LLP, as well as other subsidiaries of Federated Hermes, Inc.

Name	Birth Date	Positions Held with Funds Date Service Began	Principal Occupation(s) for Past Five Years and Previous Position(s)
Peter J. Germain	Birth Date:	September 3, 1959 CHIEF LEGAL OFFICER, SECRETARY AND EXECUTIVE VICE PRESIDENT Officer since: January 2005	<p>Principal Occupations: Mr. Germain is Chief Legal Officer, Secretary and Executive Vice President of the Federated Hermes Fund Family. He is Chief Legal Officer, Secretary and Executive Vice President, Federated Hermes, Inc.; Trustee and Senior Vice President, Federated Investors Management Company; Trustee and President, Federated Administrative Services; Director and President, Federated Administrative Services, Inc.; Director and Vice President, Federated Securities Corp.; Director and Secretary, Federated Private Asset Management, Inc.; and Secretary, Federated Shareholder Services Company. Mr. Germain joined Federated Hermes, Inc. in 1984 and is a member of the Pennsylvania Bar Association.</p> <p>Previous Positions: Deputy General Counsel, Special Counsel, Managing Director of Mutual Fund Services, Federated Hermes, Inc.; Senior Vice President, Federated Services Company; and Senior Corporate Counsel, Federated Hermes, Inc.</p>
Stephen Van Meter	Birth Date: June 5, 1975	CHIEF COMPLIANCE OFFICER AND SENIOR VICE PRESIDENT Officer since: July 2015	<p>Principal Occupations: Senior Vice President and Chief Compliance Officer of the Federated Hermes Fund Family; Vice President and Chief Compliance Officer of Federated Hermes, Inc. and Chief Compliance Officer of certain of its subsidiaries. Mr. Van Meter joined Federated Hermes, Inc. in October 2011. He holds FINRA licenses under Series 3, 7, 24 and 66.</p> <p>Previous Positions: Mr. Van Meter previously held the position of Compliance Operating Officer, Federated Hermes, Inc. Prior to joining Federated Hermes, Inc., Mr. Van Meter served at the United States Securities and Exchange Commission in the positions of Senior Counsel, Office of Chief Counsel, Division of Investment Management and Senior Counsel, Division of Enforcement.</p>
Robert J. Ostrowski	Birth Date: April 26, 1963	SENIOR VICE PRESIDENT AND CHIEF INVESTMENT OFFICER Officer since: February 2010	<p>Principal Occupations: Robert J. Ostrowski joined Federated Hermes, Inc. in 1987 as an Investment Analyst and became a Portfolio Manager in 1990. He was named Chief Investment Officer of Federated Hermes, Inc. taxable fixed-income products in 2004 and also serves as a Senior Portfolio Manager. Mr. Ostrowski became an Executive Vice President of the Fund's Adviser in 2009 and served as a Senior Vice President of the Fund's Adviser from 1997 to 2009. Mr. Ostrowski has received the Chartered Financial Analyst designation. He received his M.S. in Industrial Administration from Carnegie Mellon University.</p>

Evaluation and Approval of Advisory Contract – May 2024

FEDERATED HERMES PREMIER MUNICIPAL INCOME FUND (THE “FUND”)

At its meetings in May 2024 (the “May Meetings”), the Fund’s Board of Trustees (the “Board”), including those Trustees who are not “interested persons” of the Fund, as defined in the Investment Company Act of 1940 (the “Independent Trustees”), reviewed and unanimously approved the continuation of the investment advisory contract (the “Contract”) between the Fund and Federated Investment Management Company (the “Adviser”) 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 all of the information and factors believed to be relevant and appropriate on whether 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 Trustees, the Fund’s Chief Compliance Officer (the “CCO”) furnished to the Board in advance of its May Meetings an independent written evaluation of the Fund’s management fee (the “CCO Fee Evaluation Report”). The Board considered the CCO Fee Evaluation 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. The CCO, in preparing the CCO Fee Evaluation Report, has the authority to retain consultants, experts or staff as reasonably necessary to assist in the performance of his duties, reports directly to the Board, and can be terminated only with the approval of a majority of the Independent Trustees. At the request of the Independent Trustees, the CCO Fee Evaluation Report followed the same general approach and covered the same topics as that of the report that had previously been delivered by the CCO in his capacity as “Senior Officer” prior to the elimination of the Senior Officer position in December 2017.

In addition to the extensive materials that comprise and accompany the CCO Fee Evaluation 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 Trustees encompassing a wide variety of topics, including those summarized below. The Board also considered such additional matters as the Independent Trustees 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 and in between regularly scheduled meetings on particular matters as the need arose.

The Board’s consideration of the Contract included review of materials and information covering the following matters, among others: (1) copies of the Contracts; (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 objectives 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 index; (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; and (10) 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 they 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 and specifically with respect to the continuation of the Contract. The Board recognized that its evaluation process is evolutionary and that the factors considered and emphasis placed on relevant factors may change in recognition of changing circumstances in the registered fund marketplace. The Independent Trustees were assisted throughout the evaluation process by independent legal counsel. In connection with their deliberations at the May Meetings, the Independent Trustees 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 Trustees 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), which was deemed by the Board to be a useful indicator of how the Adviser is executing the Fund’s investment program. The Board also took into account information concerning the Fund’s closed-end structure, as well as the Fund’s market prices, net asset values, trading volume data, distribution rates and other matters relevant to Fund shareholders.

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 noted the benefits of the previous significant acquisition of Hermes Fund Managers Limited by Federated Hermes, which has deepened Federated Hermes’ investment management expertise and capabilities and expanded its access to analytical resources related to environmental, social and governance (“ESG”) factors and issuer engagement on ESG matters where appropriate. 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, 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.

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 index, performance attribution information and commentary on the effect of market conditions. The Board considered that, in its evaluation of investment performance at meetings throughout the year, it focused particular attention on information indicating less favorable performance of certain Federated Hermes Funds for specific time periods and discussed with Federated Hermes the reasons for such performance as well as any specific actions Federated Hermes had taken, or had agreed 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. (the "Morningstar"), an independent fund ranking organization (the "Performance Peer Group"). The Board noted the CCO's view 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 considered the CCO's view that, in evaluating such comparisons, in some cases there may be differences in the funds' objectives or investment management techniques, or the costs to implement the funds, even within the same Performance Peer Group. The Board received and considered information regarding the Fund's discount to net asset value per share, including comparative data for the Performance Peer Group. The Board also considered a report comparing the performance of the Fund solely to other funds with a quantitative focus in the Performance Peer Group.

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 the Fund's performance fell below the median of the Performance Peer Group for the one-year, three-year and five-year periods ended December 31, 2023. The Board discussed the Fund's performance with the Adviser and recognized the efforts being taken by the Adviser in the context of other factors considered relevant by the Board.

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, and total expense ratios relative to the overall category of peer funds selected by Morningstar (the "Expense Peer Group").

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 closed-end 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 closed-end 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 noted the applicable waivers and reimbursements, and that the overall expense structure of the Fund remained competitive in the context of other factors considered by the Board.

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 conclusion that non-registered fund clients are inherently different products due to the following differences, among others: (i) different types of targeted investors; (ii) different applicable laws and regulations; (iii) different legal structures; (iv) different average account sizes and portfolio management techniques made necessary by different cash flows and different associated costs; (v) 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; (vi) different SEC mandated risk management programs with respect to fund liquidity and use of derivatives; (vii) different administrative responsibilities; (viii) different degrees of risk associated with management; and (ix) a variety of different costs. 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 view 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 did not consider the fees for providing advisory services to other types of clients to be determinative in judging the appropriateness of the Federated Hermes Funds' advisory fees.

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 view that, while these cost allocation reports apply consistent allocation processes, the inherent difficulties in allocating costs on a fund-by-fund basis continues to cause the CCO to question the precision of the process and to conclude that such reports may be unreliable because a single change in an allocation estimate may 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 view 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 view 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 conclusion that, based on such profitability information, Federated Hermes' profit margins did not appear to be excessive. The Board also considered the CCO's view that Federated Hermes appeared financially sound, with the resources necessary to fulfill its obligations under its contracts with the Federated Hermes Funds.

Economies of Scale

The Board also considered whether the Fund might benefit from economies of scale. The Board noted that, as a closed-end fund, the Fund has made an offering of a fixed number of common shares and (other than the issuance of preferred shares contemplated at the time of the Fund's initial public offering) has not made and does not expect to make additional offerings to raise more assets. As a result, the Fund is unlikely to grow materially in size. The Board noted that, as a consequence, there does not appear to be any meaningful economies of scale to be realized from internal growth. Accordingly, the Board concluded that this was not a particularly relevant consideration in its overall evaluation.

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 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: (i) the CCO's conclusion that his observations and the information accompanying the CCO Fee Evaluation Report show that the management fee for the Fund is reasonable; and (ii) the CCO's recommendation that the Board approve the management fee. The Board noted that, under these circumstances, no changes were recommended to, and no objection was raised to the continuation of, the Contract by the CCO. The CCO also recognized that the Board's 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 and, in this regard, the CCO noted certain items, and management has committed to reviewing certain items, for future reporting to the Board as the Board continues its ongoing oversight of the Federated Hermes Funds.

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 Trustees, 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.

Dividend Reinvestment Plan

The following description of the Fund's Dividend Reinvestment Plan (the "Plan") is furnished to you annually as required by federal securities laws.

Unless the registered owner of the Fund's common shares elects to receive cash by contacting Computershare Trust Co., N.A. (the "Plan Administrator"), all dividends declared on common shares of the Fund will be automatically reinvested by the Plan Administrator, as agent for shareholders in the Plan, in additional common shares of the Fund. Common shareholders who elect not to participate in the Plan will receive all dividends and other distributions in cash. You may elect not to participate in the Plan and to receive all dividends in cash by contacting the Plan Administrator at the address set forth below if your Shares are registered in your name, or by contacting your bank, broker, or other nominee if your Shares are held in street or other nominee name. Participation in the Plan is completely voluntary and may be terminated or resumed at any time without penalty by written notice to the Plan Administrator. Such notice will be effective for a dividend if received and processed by the Plan Administrator prior to the dividend record date; otherwise the notice will be effective with respect to any subsequently declared dividend or other distribution. Some brokers may automatically elect to receive cash on your behalf and may reinvest that cash in additional common shares of the Fund for you. If you wish for all dividends declared on your common shares to be automatically reinvested pursuant to the Plan, please contact your broker.

The Plan Administrator will open an account for each common shareholder under the Plan in the same name in which the shareholder's common shares are registered. Whenever the Fund declares a dividend or other distribution payable in cash (together, a "dividend"), non-participants in the Plan will receive cash, and participants in the Plan will receive the equivalent in common shares. The common shares will be acquired by the Plan Administrator for the participants' accounts, depending upon the circumstances described below, either: (1) through receipt from the Fund of additional authorized but unissued common shares ("newly issued common shares"); or (2) by purchase of outstanding common shares on the open market ("open-market purchases") on the New York Stock Exchange or elsewhere. If, on the payment date for a dividend, the closing market price plus estimated brokerage commissions per common share is equal to or greater than the net asset value (NAV) per common share, the Plan Administrator will invest the dividend amount on behalf of the participants in newly issued common shares. The number of newly issued common shares to be credited to each participant's account will be determined by dividing the dollar amount of the dividend by the NAV per common share on the payment date; provided that, if the NAV is less than or equal to 95% of the closing market value on the payment date, the dollar amount of the dividend will be divided by 95% of the closing market price per common share on the payment date. If, on the payment date for any dividend, the NAV per common share is greater than the closing market value plus estimated brokerage commissions, the Plan Administrator will invest the dividend amount in common shares acquired on behalf of the participants in open-market purchases.

In the event of a market discount on the payment date for any dividend, the Plan Administrator will have until the last business day before the next date on which the common shares trade on an "ex-dividend" basis or 30 days after the payment date for such dividend, whichever is sooner (the "last purchase date"), to invest the dividend amount in common shares acquired in open-market purchases. It is contemplated that the Fund will pay monthly income dividends. Therefore, the period during which open-market purchases can be made will exist only from the payment date of each dividend through the day before the next "ex-dividend" date, which will be approximately ten days. If, before the Plan Administrator has completed its open-market purchases, the market price per common share exceeds the NAV per common share, the average per share purchase price paid by the Plan Administrator may exceed the NAV of the common shares, resulting in the acquisition of fewer common shares than if the dividend had been paid in newly issued common shares on the dividend payment date. Because of the foregoing difficulty with respect to open-market purchases, the Plan provides that if the Plan Administrator is unable to invest the full dividend amount in open-market purchases during the purchase period or if the market discount shifts to a market premium during the purchase period, the Plan Administrator may cease making open-market purchases and may invest the uninvested portion of the dividend amount in newly issued common shares at the NAV per common share at the close of business on the last purchase date; provided that, if the NAV is less than or equal to 95% of the then current market price per common share, the dollar amount of the dividend will be divided by 95% of the market price on the payment date.

The Plan Administrator maintains all shareholders' accounts in the Plan and furnishes written confirmation of all transactions in the accounts, including information needed by shareholders for tax records. Common shares in the account of each Plan participant will be held by the Plan Administrator on behalf of the Plan participant, and each shareholder proxy will include those shares purchased or received pursuant to the Plan. The Plan Administrator will forward all proxy solicitation materials to participants and vote proxies for shares held under the Plan in accordance with the instructions of the participants.

In the case of record shareholders such as banks, brokers, or nominees which hold common shares for others who are the beneficial owners, the Plan Administrator will administer the Plan on the basis of the number of common shares certified from time to time by the record holder as held for the account of beneficial owners who participate in the Plan.

There will be no brokerage charges with respect to common shares issued directly by the Fund. However, each participant will pay a pro rata share of brokerage commissions incurred in connection with open-market purchases. The automatic reinvestment of dividends will not relieve participants of any federal, state or local income tax that may be payable (or required to be withheld) on such dividends. Participants that request a sale of shares through the Plan Administrator are subject to a \$15.00 sales fee and a \$0.12 per share sold brokerage commission.

The Fund reserves the right to amend or terminate its Plan. There is no direct service charge to participants with regard to purchases in the Plan; however, the Fund reserves the right to amend its Plan to include a service charge payable by the participants.

All correspondence or questions concerning the Plan should be directed to the Plan Administrator, Computershare Trust Company, N.A., P.O. Box 43006, Providence, RI 02940-3078 or by telephone at (800) 730-6001.

The address of the principal office of the Fund is 4000 Ericsson Drive, Warrendale, PA 15086-7561.

The Fund's transfer agent is Computershare Trust Company, N.A., 150 Royall Street, Suite 101, Canton, MA 02021.

Voting Proxies on Fund Portfolio Securities

A description of the policies and procedures that the Fund uses to determine how to vote proxies, if any, relating to securities held in the Fund's portfolio is available, without charge and upon request, by calling 1-800-341-7400, Option #4. A report on "Form N-PX" of how the Fund voted any proxies during the most recent 12-month period ended June 30 is available via the Proxy Voting Record (Form N-PX) link associated with the Fund and share class name at FederatedHermes.com/us/FundInformation. Form N-PX filings are also available at the SEC's website at sec.gov.

Quarterly Portfolio Schedule

For each fiscal quarter, the Fund will file with the SEC a complete schedule of its monthly portfolio holdings on "Form N-PORT." The Fund's holdings as of the end of the third month of every fiscal quarter, as reported on Form N-PORT, will be publicly available on the SEC's website at sec.gov within 60 days of the end of the fiscal quarter upon filing. You may also access this information via the link to the Fund and share class name at FederatedHermes.com/us.

Source of Distributions – Notice

Under the federal securities laws, the Fund is required to provide a notice to shareholders regarding the source of distributions made by the Fund if such distributions are from sources other than ordinary investment income. In addition, important information regarding the Fund's distributions, if applicable, is available via the link to the Fund and share class name at FederatedHermes.com/us.

Certification Disclosure

The Fund's report on Form N-CSR filed with the SEC during the past fiscal year ended November 30, 2023 contained the certifications of the Fund's Chief Executive Officer and Chief Financial Officer regarding the quality of the Fund's public disclosure required by Section 302 of the Sarbanes-Oxley Act.

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 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 1-800-730-6001 or email ceinfo@federatedhermes.com.

Notes

Closed-end 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 closed-end funds involves investment risk, including the possible loss of principal.

This Overview and Report is for shareholder information. This is not a Prospectus intended for use in the sale of Fund Shares. Statements and other information contained in this Overview and Report are as dated and subject to change.

Sign up for Electronic Delivery!

A faster way to receive documents.

If you purchased shares through a financial intermediary (bank or broker-dealer), please contact your representative to set up e-delivery. Otherwise, contact the Fund at 1-800-341-7400, Option #4.



Federated Hermes Premier Municipal Income Fund
Federated Hermes Funds
4000 Ericsson Drive
Warrendale, PA 15086-7561

Contact us at [FederatedHermes.com/us](https://www.federatedhermes.com/us)
or call 1-800-341-7400.

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