

Federated Hermes Municipal Bond Fund, Inc.

Portfolio of Investments

June 30, 2023 (unaudited)

| Principal Amount | | Value |
|------------------|--|-------------------|
| | MUNICIPAL BONDS—98.3% | |
| | Alabama—1.2% | |
| \$3,000,000 | ¹ Black Belt Energy Gas District, AL, Gas Project Revenue Bonds (Series 2022B-2) FRNs, (Goldman Sachs Group, Inc. GTD), 4.660% (SIFMA 7-day +0.650%), Mandatory Tender 10/1/2027 | \$ 2,931,288 |
| | Arizona—3.3% | |
| 3,000,000 | Arizona Board of Regents (Arizona State University), (Series 2016B), 5.000%, 7/1/2047 | 3,081,083 |
| 500,000 | Arizona State IDA (Phoenix Children's Hospital), Hospital Revenue Bonds (Series 2020A), 4.000%, 2/1/2050 | 460,630 |
| 2,000,000 | Chandler, AZ IDA (Intel Corp.), Industrial Development Revenue Bonds (Series 2022-2), 5.000%, Mandatory Tender 9/1/2027 | 2,046,685 |
| 1,740,000 | Phoenix, AZ IDA (GreatHearts Academies), Education Facility Revenue Bonds (Series 2014A), 5.000%, 7/1/2044 | 1,729,499 |
| 1,000,000 | Salt River Project, AZ Agricultural Improvement & Power District, Electric System Revenue Refunding Bonds (Series 2017A), 5.000%, 1/1/2038 | 1,071,412 |
| | TOTAL | 8,389,309 |
| | California—9.9% | |
| 1,500,000 | Bay Area Toll Authority, CA, San Francisco Bay Area Toll Bridge Revenue Bonds (Series 2023F-1), 5.000%, 4/1/2054 | 1,658,166 |
| 1,500,000 | ¹ Bay Area Toll Authority, CA, San Francisco Bay Area Toll Bridge Revenue Bonds (SIFMA Index Rate Bonds Series 2001A) FRNs, 5.260% (SIFMA 7-day +1.250%), Mandatory Tender 4/1/2027 | 1,508,667 |
| 2,000,000 | California Health Facilities Financing Authority (Providence St. Joseph Health), Revenue Bonds (Series 2014B), 5.000%, 10/1/2044 | 2,009,700 |
| 1,000,000 | California Health Facilities Financing Authority (Stanford Health Care), Revenue Bonds (Series 2015A), 5.000%, 8/15/2054 | 1,020,417 |
| 335,000 | ² California Public Finance Authority (Kendal at Sonoma), Enso Village Senior Living Revenue Refunding Bonds (Series 2021A), 5.000%, 11/15/2056 | 289,483 |
| 1,070,000 | California State, UT GO Various Purpose Bonds, 4.000%, 4/1/2049 | 1,075,647 |
| 935,000 | California State, Various Purpose UT GO Bonds, 5.000%, 9/1/2052 | 1,035,039 |
| 1,000,000 | Los Angeles, CA Department of Airports (Los Angeles International Airport), Subordinate Refunding Revenue Bonds (Series 2021D), 5.000%, 5/15/2046 | 1,050,896 |
| 1,000,000 | Los Angeles, CA Department of Airports (Los Angeles International Airport), Subordinate Revenue Bonds (Series 2018A), 5.000%, 5/15/2044 | 1,034,489 |
| 1,200,000 | Los Angeles, CA Department of Airports (Los Angeles International Airport), Subordinate Revenue Refunding Bonds (Series 2022C), 4.000%, 5/15/2041 | 1,182,744 |
| 1,400,000 | Los Angeles, CA Department of Water & Power (Los Angeles, CA Department of Water & Power (Electric/Power System)), Power System Revenue Bonds (Series 2022C), 5.000%, 7/1/2042 | 1,560,973 |
| 2,000,000 | Los Angeles, CA Department of Water & Power (Los Angeles, CA Department of Water & Power (Water Works/System)), Water System Revenue Bonds (Series 2022C), 5.000%, 7/1/2040 | 2,268,042 |
| 2,000,000 | Los Angeles, CA Unified School District, UT GO Bonds (Series QRR 2022), 5.250%, 7/1/2047 | 2,259,146 |
| 260,000 | Riverside County, CA Transportation Commission (RCTC 91 Express Lanes), Toll Revenue Senior Lien Refunding Bonds (Series 2021B-1), 4.000%, 6/1/2046 | 246,191 |
| 1,000,000 | San Diego County, CA Regional Airport Authority, Subordinate Airport Revenue Bonds (Series 2021B), 5.000%, 7/1/2034 | 1,097,655 |
| 2,000,000 | San Diego, CA Unified School District, UT GO Bonds (Election 2012 Series-I), 5.000%, 7/1/2047 | 2,110,475 |
| 1,500,000 | San Francisco, CA City & County Airport Commission, Second Series Revenue Refunding Bonds (Series 2023A), 5.000%, 5/1/2038 | 1,626,323 |
| 1,000,000 | San Francisco, CA City and County, GO Refunding Bonds (Series 2022-R1), 5.000%, 6/15/2031 | 1,182,102 |
| 1,000,000 | Transbay Joint Powers Authority, CA, Senior Tax Allocation Bonds Green Bonds (Series 2020A), 5.000%, 10/1/2045 | 1,027,448 |
| | TOTAL | 25,243,603 |
| | Colorado—3.4% | |
| 1,000,000 | Colorado Health Facilities Authority (CommonSpirit Health), Revenue Bonds (Series 2019A-1), 4.000%, 8/1/2037 | 983,029 |
| 1,000,000 | Colorado Health Facilities Authority (CommonSpirit Health), Revenue Bonds (Series 2019A-1), 5.000%, 8/1/2036 | 1,056,843 |
| 2,295,000 | Colorado St COPs. COPs Series A, Rural Colorado COPs (Series 2022), 6.000%, 12/15/2041 | 2,733,820 |
| 1,000,000 | Colorado State Health Facilities Authority (Intermountain Healthcare Obligated Group), Revenue Bonds (Series 2022A), 4.000%, 5/15/2052 | 952,818 |
| 1,000,000 | Denver, CO City & County Department of Aviation (Denver, CO City & County Airport Authority), Airport System Senior Revenue Bonds (Series 2022A), (Original Issue Yield: 4.390%), 4.125%, 11/15/2047 | 967,240 |

| Principal Amount | | Value |
|------------------|---|--------------|
| | MUNICIPAL BONDS—continued | |
| | Colorado—continued | |
| \$2,000,000 | Denver, CO Convention Center Hotel Authority, Senior Revenue Refunding Bonds (Series 2016), 5.000%, 12/1/2027 | \$ 2,061,197 |
| | TOTAL | 8,754,947 |
| | Connecticut—2.6% | |
| 1,000,000 | Connecticut State (Connecticut State Special Transportation Fund), Special Tax Obligation Bonds Transportation Infrastructure Purpose (Series 2018B), 5.000%, 10/1/2036 | 1,080,675 |
| 750,000 | Connecticut State (Connecticut State Special Transportation Fund), Special Tax Obligation Bonds Transportation Infrastructure Purposes (Series 2020A), 4.000%, 5/1/2036 | 779,212 |
| 3,000,000 | Connecticut State Health & Educational Facilities (Trinity Healthcare Credit Group), Revenue Bonds (Series 2016CT), 5.000%, 12/1/2045 | 3,058,166 |
| 1,000,000 | Connecticut State, UT GO Bonds (Series 2022F), 5.000%, 11/15/2037 | 1,136,658 |
| 600,000 | Connecticut State, UT GO Refunding Bonds (Series 2022D), 5.000%, 9/15/2031 | 698,633 |
| | TOTAL | 6,753,344 |
| | District of Columbia—3.6% | |
| 1,200,000 | District of Columbia (District of Columbia International School), Revenue Bonds (Series 2019), 5.000%, 7/1/2049 | 1,183,409 |
| 2,085,000 | District of Columbia (Friendship Public Charter School, Inc.), Revenue Bonds (Series 2016A), 5.000%, 6/1/2046 | 2,086,071 |
| 15,000 | District of Columbia (Georgetown University), University Refunding Revenue Bonds (Series 2017), (United States Treasury PRF 4/1/2027@100), 5.000%, 4/1/2036 | 16,155 |
| 985,000 | District of Columbia (Georgetown University), University Refunding Revenue Bonds (Series 2017), 5.000%, 4/1/2036 | 1,037,535 |
| 2,500,000 | District of Columbia (KIPP DC), Refunding Revenue Bonds (Series 2017A), 5.000%, 7/1/2048 | 2,502,256 |
| 2,250,000 | District of Columbia, UT GO Bonds (Series 2021D), 5.000%, 2/1/2046 | 2,451,024 |
| | TOTAL | 9,276,450 |
| | Florida—4.8% | |
| 1,000,000 | Central Florida Expressway Authority, Senior Lien Revenue Refunding Bonds (Series 2017), 5.000%, 7/1/2038 | 1,055,534 |
| 1,000,000 | ² Florida Development Finance Corp. (Glenridge on Palmer Ranch), Senior Living Revenue and Refunding Bonds (Series 2021), 5.000%, 6/1/2051 | 790,742 |
| 1,000,000 | Florida State Mid-Bay Authority, First Senior Lien Revenue Bonds (Series 2015A), 5.000%, 10/1/2035 | 1,013,841 |
| 2,000,000 | Greater Orlando, FL Aviation Authority, Subordinate Airport Facilities Revenue Bonds (Series 2017A), 5.000%, 10/1/2036 | 2,084,358 |
| 1,000,000 | Jacksonville, FL (Brooks Rehabilitation), Health Care Facilities Revenue Bonds (Series 2020), 5.000%, 11/1/2050 | 1,013,228 |
| 750,000 | Miami-Dade County, FL (Miami-Dade County, FL Seaport Department), Seaport Revenue Refunding Bonds (Series 2022A), 5.250%, 10/1/2052 | 787,673 |
| 1,500,000 | Miami-Dade County, FL HFA (Nicklaus Children's Hospital), Hospital Revenue Refunding Bonds (Series 2017), 5.000%, 8/1/2042 | 1,538,942 |
| 1,210,000 | Miami-Dade County, FL IDA (Doral Academy), Industrial Development Revenue Bonds (Series 2017), 5.000%, 1/15/2037 | 1,214,551 |
| 470,000 | St. Johns County, FL IDA (Vicar's Landing), Senior Living Revenue Bonds (Series 2021A), 4.000%, 12/15/2041 | 372,668 |
| 1,500,000 | Tallahassee, FL Energy System, Revenue Refunding Bonds (Series 2017), 5.000%, 10/1/2036 | 1,547,120 |
| 1,000,000 | Tampa, FL (H. Lee Moffitt Cancer Center), Hospital Revenue Bonds (Series 2020B), 4.000%, 7/1/2045 | 926,097 |
| | TOTAL | 12,344,754 |
| | Georgia—2.5% | |
| 1,500,000 | Atlanta, GA Airport General Revenue (Atlanta, GA Department of Aviation), General Revenue Bonds (Series 2022B), 5.000%, 7/1/2047 | 1,581,714 |
| 2,000,000 | DeKalb County, GA Water & Sewerage, Water and Sewage Revenue Bonds (Series 2022), 5.000%, 10/1/2033 | 2,368,892 |
| 1,000,000 | Municipal Electric Authority of Georgia, Plant Vogtle Units 3&4 Project M Bonds (Series 2021A), 5.000%, 1/1/2056 | 1,019,970 |
| 1,500,000 | Municipal Electric Authority of Georgia, Plant Vogtle Units 3&4 Project P Revenue Refunding Bonds (Series 2021A), 5.000%, 1/1/2063 | 1,494,868 |
| | TOTAL | 6,465,444 |
| | Illinois—5.7% | |
| 570,000 | Chicago, IL Board of Education, Dedicated Capital Improvement Tax Bonds (Series 2023), 5.750%, 4/1/2048 | 622,349 |
| 1,000,000 | Chicago, IL Board of Education, UT GO Bonds (Series 2021A), 5.000%, 12/1/2041 | 1,007,956 |
| 2,000,000 | Chicago, IL O'Hare International Airport, General Airport Senior Lien Revenue Bonds (Series 2022A), 5.250%, 1/1/2053 | 2,100,952 |
| 310,000 | Chicago, IL O'Hare International Airport, General Airport Senior Lien Revenue Refunding Bonds (Series 2016B), 5.000%, 1/1/2041 | 316,579 |
| 1,000,000 | Chicago, IL Water Revenue, Second Lien Water Revenue Refunding Bonds (Series 2023B), (Assured Guaranty Municipal Corp. INS), 5.000%, 11/1/2035 | 1,118,433 |

| Principal Amount | | Value |
|------------------|--|--------------|
| | MUNICIPAL BONDS—continued | |
| | Illinois—continued | |
| \$3,000,000 | Illinois Finance Authority (Northwestern Memorial Healthcare), Revenue Bonds (Series 2017A), 5.000%, 7/15/2042 | \$ 3,114,603 |
| 2,000,000 | Illinois State Toll Highway Authority, Toll Highway Senior Revenue Bonds (Series 2021A), 5.000%, 1/1/2046 | 2,151,842 |
| 890,000 | Illinois State, GO Bonds (Series 2017D), 5.000%, 11/1/2028 | 947,354 |
| 1,110,000 | Illinois State, UT GO Bonds (Series 2017D), 5.000%, 11/1/2026 | 1,164,493 |
| 1,000,000 | Illinois State, UT GO Bonds (Series 2023B), 5.250%, 5/1/2039 | 1,087,155 |
| 1,000,000 | Illinois State, UT GO Bonds (Series June 2013), (Original Issue Yield: 5.280%), (United States Treasury PRF 7/1/2023@100), 5.250%, 7/1/2028 | 1,000,262 |
| | TOTAL | 14,631,978 |
| | Iowa—0.8% | |
| 1,500,000 | Iowa Finance Authority (Iowa Fertilizer Co. LLC), Midwestern Disaster Area Revenue Refunding Bonds (Series 2022), 5.000%, Mandatory Tender 12/1/2042 | 1,533,826 |
| 500,000 | Iowa Finance Authority (Iowa Fertilizer Co. LLC), Midwestern Disaster Area Revenue Refunding Bonds (Series 2022), 5.000%, 12/1/2050 | 506,712 |
| | TOTAL | 2,040,538 |
| | Kentucky—0.8% | |
| 2,085,000 | ¹ Public Energy Authority of Kentucky, Gas Supply Revenue Bonds (Series 2022A-2) FRNs, (Morgan Stanley GTD), 4.590% (SOFR x 0.67 + 1.200%), Mandatory Tender 8/1/2030 | 1,987,265 |
| | Louisiana—1.9% | |
| 150,000 | Bienville Parish, LA School District #1, UT GO Bonds (Series 2018), (Original Issue Yield: 3.140%), (Build America Mutual Assurance INS), 3.000%, 3/1/2030 | 147,753 |
| 1,500,000 | Louisiana Public Facilities Authority (Tulane University, LA), University Revenue and Refunding Bonds (Series 2023A), 5.000%, 10/15/2052 | 1,604,869 |
| 3,000,000 | Louisiana Stadium and Exposition District, Senior Revenue Bonds (Series 2023A), 5.000%, 7/1/2048 | 3,207,498 |
| | TOTAL | 4,960,120 |
| | Massachusetts—2.2% | |
| 250,000 | Massachusetts Development Finance Agency (Southcoast Health System Obligated Group), Revenue Bonds (Series 2021G), 4.000%, 7/1/2046 | 232,579 |
| 2,000,000 | Massachusetts School Building Authority, Subordinated Dedicated Sales Tax Revenue Bonds (Series 2018A), 5.250%, 2/15/2048 | 2,126,119 |
| 3,000,000 | Massachusetts State Transportation Fund Revenue, Rail Enhancement Program (Series 2022B), 5.000%, 6/1/2052 | 3,265,898 |
| | TOTAL | 5,624,596 |
| | Michigan—0.4% | |
| 1,000,000 | Detroit, MI, UT GO Bonds (Series 2020), 5.500%, 4/1/2045 | 1,020,672 |
| | Minnesota—1.8% | |
| 1,000,000 | Minneapolis-St. Paul, MN Metropolitan Airports Commission (Minneapolis-St. Paul International Airport), Subordinate Airport Revenue Bonds (Series 2022B), 5.250%, 1/1/2047 | 1,064,477 |
| 3,000,000 | Minnesota State, UT GO Bonds (Series 2022B), 5.000%, 8/1/2035 | 3,507,117 |
| | TOTAL | 4,571,594 |
| | Mississippi—0.4% | |
| 75,000 | Mississippi State Development Bank (Hinds County, MS), Special Obligation Bonds (Series 2017), 5.000%, 11/1/2026 | 76,400 |
| 500,000 | Mississippi State, Gaming Tax Revenue Bonds (Series 2015E), 5.000%, 10/15/2025 | 515,589 |
| 500,000 | Mississippi State, UT GO (Series 2017D), (Original Issue Yield: 3.080%), 3.000%, 12/1/2037 | 438,785 |
| | TOTAL | 1,030,774 |
| | Nebraska—0.6% | |
| 1,620,000 | Nebraska Public Power District, General Revenue Bonds (Series 2021D), 4.000%, 1/1/2044 | 1,578,940 |
| | Nevada—0.1% | |
| 305,000 | ² Director of the State of Nevada Department of Business and Industry (Doral Academy of Nevada CS), Charter School Revenue Bonds (Series 2017A), 5.000%, 7/15/2047 | 284,259 |
| | New Hampshire—0.5% | |
| 100,000 | National Finance Authority, NH (Covanta Energy Corp.), Resource Recovery Revenue Refunding Bonds (Series 2020B), 3.750%, Mandatory Tender 7/2/2040 | 77,669 |

| Principal Amount | | Value |
|------------------|--|--------------|
| | MUNICIPAL BONDS—continued | |
| | New Hampshire—continued | |
| \$1,500,000 | National Finance Authority, NH (Springpoint Senior Living), Senior Living Revenue Refunding Bonds (Series 2021), 4.000%, 1/1/2051 | \$ 1,139,562 |
| | TOTAL | 1,217,231 |
| | New Jersey—4.0% | |
| 155,000 | New Jersey EDA (New Jersey State), School Facilities Construction Bonds (Series 2015 WW), (United States Treasury PRF 6/15/2025@100), 5.250%, 6/15/2040 | 161,817 |
| 665,000 | New Jersey EDA (Port Newark Container Terminal LLC), Special Facilities Revenue and Refunding Bonds (Series 2017), 5.000%, 10/1/2047 | 665,200 |
| 1,250,000 | New Jersey Health Care Facilities Financing Authority (RWJ Barnabas Health Obligated Group), Revenue Bonds (Series 2014A), 5.000%, 7/1/2043 | 1,261,630 |
| 1,500,000 | New Jersey State Transportation Trust Fund Authority (New Jersey State), Transportation System Bonds (Series 2018A), 5.000%, 12/15/2035 | 1,598,540 |
| 2,000,000 | New Jersey Turnpike Authority, Turnpike Revenue Bonds (Series 2015E), 5.000%, 1/1/2034 | 2,049,894 |
| 1,000,000 | New Jersey Turnpike Authority, Turnpike Revenue Bonds (Series 2017A), 5.000%, 1/1/2029 | 1,067,787 |
| 850,000 | South Jersey Transportation Authority, Transportation System Revenue Bonds (Series 2020A), 5.000%, 11/1/2045 | 881,485 |
| 2,515,000 | Tobacco Settlement Financing Corp., NJ, Tobacco Settlement Asset-Backed Subordinate Refunding Bonds (Series 2018B), 5.000%, 6/1/2046 | 2,524,646 |
| | TOTAL | 10,210,999 |
| | New Mexico—0.9% | |
| 2,175,000 | New Mexico State Hospital Equipment Loan Council (Presbyterian Healthcare Services), Hospital System Revenue Bonds (Series 2017A), 5.000%, 8/1/2046 | 2,250,905 |
| | New York—9.2% | |
| 1,000,000 | Hudson Yards Infrastructure Corp. NY, Second Indenture Revenue Bonds (Series 2017A), 5.000%, 2/15/2045 | 1,046,914 |
| 1,000,000 | Metropolitan Transportation Authority, NY (MTA Transportation Revenue), Transportation Revenue Refunding Bonds (Series 2017B), 5.000%, 11/15/2024 | 1,018,700 |
| 1,000,000 | New York City, NY Municipal Water Finance Authority, Water and Sewer System Second General Resolution Revenue Bonds (Series 2022CC-1), 5.000%, 6/15/2052 | 1,082,498 |
| 1,000,000 | New York City, NY Municipal Water Finance Authority, Water and Sewer System Second General Resolution Revenue Bonds (Series 2023AA-1), 5.250%, 6/15/2052 | 1,120,360 |
| 1,000,000 | New York City, NY Transitional Finance Authority, Future Tax Secured Subordinate Bonds (Series 2023A-1), (Original Issue Yield: 4.360%), 4.000%, 8/1/2048 | 980,228 |
| 3,255,000 | New York City, NY, UT GO Bonds (Fiscal 2016 Series C), 5.000%, 8/1/2033 | 3,397,736 |
| 2,000,000 | New York City, NY, UT GO Bonds (Series 2023A-1), 5.000%, 9/1/2037 | 2,267,318 |
| 1,500,000 | New York State Dormitory Authority (New York State Personal Income Tax Revenue Bond Fund), Revenue Refunding Bonds (Series 2022A), 4.000%, 3/15/2049 | 1,458,446 |
| 1,000,000 | New York State Thruway Authority—Personal Income Tax Revenue (New York State Personal Income Tax Revenue Bond Fund), Revenue Bonds (Series 2021A-1), 4.000%, 3/15/2052 | 962,545 |
| 2,000,000 | New York State Thruway Authority—Personal Income Tax Revenue (New York State Personal Income Tax Revenue Bond Fund), Revenue Bonds (Series 2022C), 5.000%, 3/15/2055 | 2,171,735 |
| 825,000 | New York Transportation Development Corporation (JFK International Air Terminal LLC), Special Facilities Revenue Bonds (Series 2020A), 4.000%, 12/1/2039 | 790,777 |
| 1,930,000 | Port Authority of New York and New Jersey, Revenue Bonds (194th Series), 5.000%, 10/15/2041 | 1,987,614 |
| 500,000 | Triborough Bridge & Tunnel Authority, NY (MTA Payroll Mobility Tax), MTA Bridges and Tunnels Payroll Mobility Tax Senior Lien Refunding Bonds (Series 2023A), 4.000%, 11/15/2033 | 547,159 |
| 3,000,000 | Triborough Bridge & Tunnel Authority, NY, MTA Bridges and Tunnels Sales Tax Revenue Bonds (Series 2022A), (Original Issue Yield: 4.280%), 4.000%, 5/15/2057 | 2,902,548 |
| 1,500,000 | Utility Debt Securitization Authority, NY, Restructuring Bonds (Series 2022TE-1), 5.000%, 12/15/2038 | 1,733,605 |
| | TOTAL | 23,468,183 |
| | North Carolina—1.7% | |
| 2,000,000 | Charlotte, NC Water & Sewer System, Water and Sewer System Revenue Bonds (Series 2022A), 5.000%, 7/1/2045 | 2,239,192 |
| 1,890,000 | Mecklenburg County, NC, UT GO School Bonds (Series 2022), 5.000%, 9/1/2035 | 2,225,237 |
| | TOTAL | 4,464,429 |
| | Ohio—4.4% | |
| 2,000,000 | American Municipal Power-Ohio, Inc. (AMP Fremont Energy), Revenue Refunding Bonds (Series 2021A), 5.000%, 2/15/2035 | 2,243,918 |

| Principal Amount | | Value |
|------------------|---|--------------|
| | MUNICIPAL BONDS—continued | |
| | Ohio—continued | |
| \$1,000,000 | Cincinnati, OH, UT GO Various Purpose Improvement Bonds (Series 2019), 5.000%, 12/1/2032 | \$ 1,129,036 |
| 1,680,000 | Cuyahoga County, OH Hospital Authority (MetroHealth System), Hospital Revenue Bonds (Series 2017), (Original Issue Yield: 5.030%), 5.000%, 2/15/2057 | 1,647,745 |
| 1,500,000 | Ohio Air Quality Development Authority (Pratt Paper, LLC), Exempt Facilities Revenue Bonds (Series 2017), 4.500%, 1/15/2048 | 1,421,027 |
| 2,020,000 | Ohio State Water Development Authority, Water Development Revenue Bonds (Series 2021), 5.000%, 12/1/2035 | 2,330,673 |
| 2,125,000 | Ohio State, Highway Capital Improvement GO Bonds (Series 2022), 5.000%, 5/1/2036 | 2,454,711 |
| | TOTAL | 11,227,110 |
| | Oklahoma—0.6% | |
| 1,500,000 | Oklahoma Development Finance Authority (OU Medicine), Hospital Revenue Bonds (Series 2018B), 5.500%, 8/15/2057 | 1,418,498 |
| | Pennsylvania—7.9% | |
| 2,095,000 | Allegheny County, PA Airport Authority (Pittsburgh International Airport), Airport Revenue Bonds (Series 2021A), 4.000%, 1/1/2039 | 2,029,931 |
| 1,000,000 | Allegheny County, PA Sanitation Authority, Sewer Revenue Bonds (Series 2015), 5.000%, 12/1/2040 | 1,027,244 |
| 2,000,000 | Commonwealth of Pennsylvania, UT GO Bonds (First Series 2022), 5.000%, 10/1/2042 | 2,237,087 |
| 1,500,000 | Delaware River Joint Toll Bridge Commission, Revenue Bonds (Series 2017), 5.000%, 7/1/2042 | 1,566,184 |
| 2,000,000 | Geisinger Authority, PA Health System (Geisinger Health System), Revenue Refunding Bonds (Series 2017A-1), 5.000%, 2/15/2045 | 2,047,503 |
| 2,000,000 | Northampton County, PA General Purpose Authority (St. Luke's University Health Network), Hospital Revenue Bonds (Series 2018A), (Original Issue Yield: 4.090%), 4.000%, 8/15/2048 | 1,798,573 |
| 1,250,000 | Pennsylvania Economic Development Financing Authority (The Penndot Major Bridges Package One Project), Revenue Bonds (Series 2022), (Assured Guaranty Municipal Corp. GTD), 5.750%, 12/31/2062 | 1,383,745 |
| 1,000,000 | Pennsylvania Economic Development Financing Authority (The Penndot Major Bridges Package One Project), Revenue Bonds (Series 2022), (Original Issue Yield: 5.080%), (Assured Guaranty Municipal Corp. INS), 6.000%, 6/30/2061 | 1,113,989 |
| 2,000,000 | Pennsylvania State Economic Development Financing Authority (UPMC Health System), Revenue Bonds (Series 2023A-2), 4.000%, 5/15/2048 | 1,871,911 |
| 2,000,000 | Pennsylvania State Higher Education Facilities Authority (University of Pennsylvania Health System), 4.000%, 8/15/2042 | 1,950,969 |
| 1,000,000 | Pennsylvania State Higher Education Facilities Authority (University of Pennsylvania), Revenue Bonds (Series 2018A), 5.000%, 2/15/2048 | 1,052,997 |
| 2,000,000 | Philadelphia, PA, GO Bonds (Series 2019B), 5.000%, 2/1/2037 | 2,168,311 |
| | TOTAL | 20,248,444 |
| | Puerto Rico—3.3% | |
| 2,000,000 | Commonwealth of Puerto Rico, UT GO Restructured Bonds (Series 2022A), 4.000%, 7/1/2046 | 1,689,756 |
| 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 | 4,874,344 |
| 2,065,000 | Puerto Rico Sales Tax Financing Corp., Restructured Sales Tax Bonds (Series 2019A-2), 4.784%, 7/1/2058 | 1,957,068 |
| | TOTAL | 8,521,168 |
| | South Carolina—0.6% | |
| 1,500,000 | South Carolina Jobs-EDA (Prisma Health Obligated Group), Hospital Revenue Bonds (Series 2018A), 5.000%, 5/1/2048 | 1,516,076 |
| | Tennessee—2.6% | |
| 2,000,000 | Metropolitan Government Nashville & Davidson County, TN, UT GO Improvement Bonds (Series 2022A), 5.000%, 1/1/2034 | 2,342,025 |
| 1,335,000 | Metropolitan Government of Nashville & Davidson County, TN Health & Educational Facilities Board (Vanderbilt University Medical Center), Revenue Bonds (Series 2016A), 5.000%, 7/1/2046 | 1,358,356 |
| 1,000,000 | Metropolitan Nashville Tennessee Airport Authority, Subordinate Airport Revenue Bonds (Series 2019A), 5.000%, 7/1/2054 | 1,057,322 |
| 2,000,000 | Metropolitan Nashville Tennessee Airport Authority, Subordinate Airport Revenue Bonds (Series 2019B), 4.000%, 7/1/2054 | 1,818,212 |
| | TOTAL | 6,575,915 |
| | Texas—10.7% | |
| 3,000,000 | Austin, TX (Austin, TX Electric Utility System), Electric Utility System Revenue Refunding and Improvement Bonds (Series 2023), 5.000%, 11/15/2039 | 3,403,134 |
| 1,130,000 | Central Texas Regional Mobility Authority, Senior Lien Revenue Bonds (Series 2021B), 5.000%, 1/1/2031 | 1,261,767 |
| 2,000,000 | Dallas, TX Area Rapid Transit, Senior Lien Sales Tax Revenue Improvement and Refunding Bonds (Series 2021B), 4.000%, 12/1/2051 | 1,930,362 |

| Principal Amount | | Value |
|------------------|--|-----------------------|
| | MUNICIPAL BONDS—continued | |
| | Texas—continued | |
| \$1,000,000 | Dallas, TX Area Rapid Transit, Senior Lien Sales Tax Revenue Improvement and Refunding Bonds (Series 2021B), 5.000%, 12/1/2047 | \$ 1,076,525 |
| 1,800,000 | Dallas-Fort Worth, TX (Dallas-Fort Worth, TX International Airport), Joint Revenue Refunding Bonds (Series 2022B), 4.000%, 11/1/2045 | 1,742,582 |
| 1,000,000 | Lower Colorado River Authority, TX (LCRA Transmission Services Corp.), Transmission Contract Refunding Revenue Bonds (Series 2020A), 5.000%, 5/15/2045 | 1,061,179 |
| 2,000,000 | Lower Colorado River Authority, TX (LCRA Transmission Services Corp.), Transmission Contract Refunding Revenue Bonds (Series 2021A), 5.000%, 5/15/2051 | 2,118,288 |
| 500,000 | North Texas Tollway Authority, First Tier Revenue Refunding Bonds (Series 2022), 5.250%, 1/1/2038 | 553,858 |
| 1,000,000 | Plano, TX Independent School District, UT GO School Building Bonds (Series 2023), 5.000%, 2/15/2038 | 1,133,119 |
| 1,500,000 | San Antonio, TX Electric & Gas System, Revenue Refunding Bonds (New Series 2015), 5.000%, 2/1/2032 | 1,565,669 |
| 2,000,000 | San Antonio, TX Electric & Gas System, Revenue Refunding Bonds (Series 2016), 4.000%, 2/1/2034 | 2,024,439 |
| 1,430,000 | San Antonio, TX Independent School District, UT GO School Building Bonds (Series 2022), (Texas Permanent School Fund Guarantee Program GTD), 5.000%, 8/15/2052 | 1,569,577 |
| 2,030,000 | Texas Municipal Gas Acquisition & Supply Corp. I, Gas Supply Senior Lien Revenue Bonds (Series 2006A), (Bank of America Corp. GTD), 5.250%, 12/15/2026 | 2,098,167 |
| 3,000,000 | Texas Private Activity Bonds Surface Transportation Corporation (LBJ Infrastructure Group LLC), Senior Lien Revenue Refunding Bonds I-635 Managed Lanes Project (Series 2020A), 4.000%, 12/31/2039 | 2,807,985 |
| 3,000,000 | University of Texas System (The Board of Regents of), Revenue Financing System Bonds (Series 2022A), 4.000%, 8/15/2052 | 2,901,489 |
| | TOTAL | 27,248,140 |
| | Virginia—0.8% | |
| 2,000,000 | Loudoun County, VA, UT GO Public Improvement Bonds (Series 2022A), 4.000%, 12/1/2036 | 2,097,460 |
| | Washington—4.0% | |
| 2,000,000 | Port of Seattle, WA Revenue, Intermediate Lien Revenue Bonds (Series 2018A), 5.000%, 5/1/2043 | 2,038,604 |
| 3,360,000 | Seattle, WA Municipal Light & Power, Improvement and Refunding Revenue Bonds (Series 2018A), 4.000%, 1/1/2047 | 3,290,497 |
| 215,000 | Washington State Health Care Facilities Authority (Providence St. Joseph Health), Health Care Facilities Revenue Bonds (Series 2014C), (United States Treasury PRF 10/1/2024@100), 5.000%, 10/1/2044 | 218,869 |
| 2,070,000 | ² Washington State Housing Finance Commission (Rockwood Retirement Communities), Nonprofit Housing Revenue & Refunding Revenue Bonds (Series 2020A), 5.000%, 1/1/2041 | 1,627,982 |
| 3,000,000 | Washington State, UT GO Bonds (Series 2015A-1), 5.000%, 8/1/2040 | 3,080,088 |
| | TOTAL | 10,256,040 |
| | Wisconsin—1.1% | |
| 800,000 | Wisconsin Health & Educational Facilities Authority (ProHealth Care, Inc.), Revenue Refunding Bonds (Series 2015), 5.000%, 8/15/2039 | 805,750 |
| 2,000,000 | Wisconsin State, UT GO Bonds (Series 2018A), 4.000%, 5/1/2034 | 2,045,208 |
| | TOTAL | 2,850,958 |
| | TOTAL MUNICIPAL BONDS (IDENTIFIED COST \$260,532,180) | 251,461,431 |
| | ¹ SHORT-TERM MUNICIPALS—0.5% | |
| | Multi State—0.5% | |
| 1,400,000 | Nuveen Municipal Credit Income Fund, PUTTERs 3a-7 (Series 5039) (VMFP Series C) Daily VRDNs, (JPMorgan Chase Bank, N.A. LIQ), 4.350%, 7/3/2023 (IDENTIFIED COST \$1,400,000) | 1,400,000 |
| | TOTAL INVESTMENT IN SECURITIES—98.8% (IDENTIFIED COST \$261,932,180) | 252,861,431 |
| | OTHER ASSETS AND LIABILITIES - NET—1.2%³ | 3,035,147 |
| | TOTAL NET ASSETS—100% | \$ 255,896,578 |

Securities that are subject to the federal alternative minimum tax (AMT) represent 11.1% of the Fund's portfolio as calculated based upon total market value.

- 1 Current rate and current maturity or next reset date shown for floating rate notes and variable rate notes/demand instruments. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description above.
- 2 Denotes a restricted security that either: (a) cannot be offered for public sale without first being registered, or availing of an exemption from registration, under the Securities Act of 1933; or (b) is subject to a contractual restriction on public sales. At June 30, 2023, these restricted securities amounted to \$2,992,466, which represented 1.2% of total net assets.

Additional information on restricted securities held at June 30, 2023 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 | \$ 348,884 | \$ 289,483 |
| Director of the State of Nevada Department of Business and Industry (Doral Academy of Nevada CS), Charter School Revenue Bonds (Series 2017A), 5.000%, 7/15/2047 | 8/31/2017 | \$ 307,195 | \$ 284,259 |
| Florida Development Finance Corp. (Glenridge on Palmer Ranch), Senior Living Revenue and Refunding Bonds (Series 2021), 5.000%, 6/1/2051 | 5/13/2021 | \$1,096,501 | \$ 790,742 |
| Washington State Housing Finance Commission (Rockwood Retirement Communities), Nonprofit Housing Revenue & Refunding Revenue Bonds (Series 2020A), 5.000%, 1/1/2041 | 1/14/2021 | \$2,162,907 | \$1,627,982 |

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

Note: The categories of investments are shown as a percentage of total net assets at June 30, 2023.

Investment Valuation

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

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

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

Fair Valuation Procedures

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

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

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

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 June 30, 2023, 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:

| | |
|---------|--|
| COPs | —Certificates of Participation |
| EDA | —Economic Development Authority |
| FRNs | —Floating Rate Notes |
| GO | —General Obligation |
| GTD | —Guaranteed |
| HFA | —Housing Finance Authority |
| IDA | —Industrial Development Authority |
| INS | —Insured |
| LIQ | —Liquidity Agreement |
| PRF | —Pre-refunded |
| PUTTERs | —Puttable Tax-Exempt Receipts |
| SIFMA | —Securities Industry and Financial Markets Association |
| SOFR | —Secured Overnight Financing Rate |
| UT | —Unlimited Tax |
| VMFP | —Variable MuniFund Preferred |
| VRDNs | —Variable Rate Demand Notes |

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

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

NOT FDIC INSURED MAY LOSE VALUE NO BANK GUARANTEE

Federated Securities Corp., Distributor

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