

# Federated Hermes Municipal Bond Fund, Inc.

## Portfolio of Investments

June 30, 2022 (unaudited)

Principal Amount		Value
	MUNICIPAL BONDS—98.3%	
	<b>Alabama—1.1%</b>	
\$3,000,000	<sup>1</sup> Black Belt Energy Gas District, AL, Gas Project Revenue Bonds (Series 2022B-2) FRNs, (Goldman Sachs Group, Inc. GTD), 1.560% (SIFMA 7-day +0.650%), Mandatory Tender 10/1/2027	\$ 3,002,709
	<b>Arizona—3.9%</b>	
3,000,000	Arizona Board of Regents (Arizona State University), (Series 2016B), 5.000%, 7/1/2047	3,203,219
500,000	Arizona State IDA (Phoenix Children's Hospital), Hospital Revenue Bonds (Series 2020A), 4.000%, 2/1/2050	467,836
2,000,000	Phoenix, AZ Civic Improvement Corp.—Airport System, Junior Lien Airport Revenue Bonds (Series 2019A), 4.000%, 7/1/2044	1,937,732
1,740,000	Phoenix, AZ IDA (GreatHearts Academies), Education Facility Revenue Bonds (Series 2014A), 5.000%, 7/1/2044	1,751,477
2,000,000	Salt River Project, AZ Agricultural Improvement & Power District, Electric System Revenue Bonds (Series 2019A), 5.000%, 1/1/2035	2,257,433
1,000,000	Salt River Project, AZ Agricultural Improvement & Power District, Electric System Revenue Refunding Bonds (Series 2017A), 5.000%, 1/1/2038	1,094,134
	TOTAL	10,711,831
	<b>California—9.4%</b>	
1,500,000	<sup>1</sup> Bay Area Toll Authority, CA, San Francisco Bay Area Toll Bridge Revenue Bonds (SIFMA Index Rate Bonds Series 2001A) FRNs, 2.160% (SIFMA 7-day +1.250%), Mandatory Tender 4/1/2027	1,511,242
2,000,000	California Health Facilities Financing Authority (Providence St. Joseph Health), Revenue Bonds (Series 2014B), 5.000%, 10/1/2044	2,057,490
1,000,000	California Health Facilities Financing Authority (Stanford Health Care), Revenue Bonds (Series 2015A), 5.000%, 8/15/2054	1,036,068
335,000	<sup>2</sup> California Public Finance Authority (Kendal at Sonoma), Enso Village Senior Living Revenue Refunding Bonds (Series 2021A), 5.000%, 11/15/2056	305,411
1,070,000	California State, UT GO Various Purpose Bonds, 4.000%, 4/1/2049	1,052,258
1,000,000	Los Angeles, CA Department of Airports (Los Angeles International Airport), Subordinate Revenue Bonds (Series 2018A), 5.000%, 5/15/2044	1,046,493
1,200,000	Los Angeles, CA Department of Airports (Los Angeles International Airport), Subordinate Revenue Refunding Bonds (Series 2022C), 4.000%, 5/15/2041	1,171,155
1,000,000	Los Angeles, CA Department of Airports (Los Angeles International Airport), Subordinate Revenue Refunding Bonds (Series 2022C), 5.000%, 5/15/2045	1,070,782
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	1,573,348
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 2013B), 5.000%, 7/1/2033	2,055,850
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	2,263,844
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	243,780
3,000,000	Roseville, CA Natural Gas Financing Authority, Gas Revenue Bonds (Series 2007), (Bank of America Corp. GTD), 5.000%, 2/15/2025	3,130,384
1,000,000	San Diego County, CA Regional Airport Authority, Subordinate Airport Revenue Bonds (Series 2021B), 5.000%, 7/1/2034	1,082,864
2,000,000	San Diego, CA Unified School District, UT GO Bonds (Election 2012 Series-I), 5.000%, 7/1/2047	2,126,947
2,000,000	San Francisco, CA City & County Airport Commission, Second Series Revenue Bonds (Series 2019A), 5.000%, 5/1/2035	2,127,667
1,000,000	San Francisco, CA City & County, GO Refunding Bonds (Series 2022-R1), 5.000%, 6/15/2031	1,177,108
1,000,000	Transbay Joint Powers Authority, CA, Senior Tax Allocation Bonds Green Bonds (Series 2020A), 5.000%, 10/1/2045	1,074,979
	TOTAL	26,107,670
	<b>Colorado—4.9%</b>	
1,000,000	Colorado Health Facilities Authority (CommonSpirit Health), Revenue Bonds (Series 2019A-1), 4.000%, 8/1/2037	967,331
1,000,000	Colorado Health Facilities Authority (CommonSpirit Health), Revenue Bonds (Series 2019A-1), 5.000%, 8/1/2036	1,046,852
2,295,000	Colorado State, Rural Colorado Certificates of Participation (Series 2022), 6.000%, 12/15/2041	2,803,346
1,000,000	Denver, CO City & County Department of Aviation (Denver, CO City & County Airport Authority), Airport System Revenue Bonds (Series 2018A), 5.000%, 12/1/2048	1,037,615

Principal Amount		Value
	MUNICIPAL BONDS—continued	
	<b>Colorado—continued</b>	
\$2,000,000	Denver, CO Convention Center Hotel Authority, Senior Revenue Refunding Bonds (Series 2016), 5.000%, 12/1/2027	\$ 2,122,582
2,500,000	Regional Transportation District, CO (Denver Transit Partners Eagle P3 Project), Private Activity Bonds (Series 2020A), 4.000%, 7/15/2035	2,344,958
3,250,000	University of Colorado Hospital Authority, Revenue Bonds (Series 2012A), 5.000%, 11/15/2036	3,284,613
	TOTAL	13,607,297
	<b>Connecticut—2.0%</b>	
1,000,000	Connecticut State (Connecticut State Special Transportation Fund), Special Tax Obligation Bonds Transportation Infrastructure Purposes (Series 2018B), 5.000%, 10/1/2036	1,089,116
750,000	Connecticut State (Connecticut State Special Transportation Fund), Special Tax Obligation Bonds Transportation Infrastructure Purposes (Series 2020A), 4.000%, 5/1/2036	754,015
3,000,000	Connecticut State Health & Educational Facilities (Trinity Healthcare Credit Group), Revenue Bonds (Series 2016CT), 5.000%, 12/1/2045	3,113,006
600,000	Connecticut State, UT GO Refunding Bonds (Series 2022D), 5.000%, 9/15/2031	692,821
	TOTAL	5,648,958
	<b>District of Columbia—3.3%</b>	
1,200,000	District of Columbia (District of Columbia International School), Revenue Bonds (Series 2019), 5.000%, 7/1/2049	1,196,046
1,800,000	District of Columbia (Friendship Public Charter School, Inc.), Revenue Bonds (Series 2016A), 5.000%, 6/1/2041	1,824,416
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	16,746
985,000	District of Columbia (Georgetown University), University Refunding Revenue Bonds (Series 2017), 5.000%, 4/1/2036	1,036,324
2,500,000	District of Columbia (KIPP DC), Refunding Revenue Bonds (Series 2017A), 5.000%, 7/1/2048	2,562,537
2,250,000	District of Columbia, UT GO Bonds (Series 2021D), 5.000%, 2/1/2046	2,491,826
	TOTAL	9,127,895
	<b>Florida—4.3%</b>	
1,000,000	Central Florida Expressway Authority, Senior Lien Revenue Refunding Bonds (Series 2017), 5.000%, 7/1/2038	1,062,443
1,000,000	<sup>2</sup> Florida Development Finance Corp. (Glenridge on Palmer Ranch), Senior Living Revenue and Refunding Bonds (Series 2021), 5.000%, 6/1/2051	816,599
1,000,000	Florida State Mid-Bay Authority, First Senior Lien Revenue Bonds (Series 2015A), 5.000%, 10/1/2035	1,029,278
2,000,000	Greater Orlando, FL Aviation Authority, Subordinate Airport Facilities Revenue Bonds (Series 2017A), 5.000%, 10/1/2036	2,098,224
1,000,000	Jacksonville, FL (Brooks Rehabilitation), Health Care Facilities Revenue Bonds (Series 2020), 5.000%, 11/1/2050	1,039,366
380,000	Miami-Dade County, FL Aviation, Aviation Revenue Refunding Bonds (Series 2020A), 4.000%, 10/1/2041	367,326
1,500,000	Miami-Dade County, FL HFA (Nicklaus Children's Hospital), Hospital Revenue Refunding Bonds (Series 2017), 5.000%, 8/1/2042	1,553,699
1,000,000	Miami-Dade County, FL IDA (Doral Academy), Industrial Development Revenue Bonds (Series 2017), 5.000%, 1/15/2048	1,000,904
470,000	St. Johns County, FL IDA (Vicar's Landing), Senior Living Revenue Bonds (Series 2021A), 4.000%, 12/15/2041	370,718
1,500,000	Tallahassee, FL Energy System, Revenue Refunding Bonds (Series 2017), 5.000%, 10/1/2036	1,611,248
1,000,000	Tampa, FL (H. Lee Moffitt Cancer Center), Hospital Revenue Bonds (Series 2020B), 4.000%, 7/1/2045	944,073
	TOTAL	11,893,878
	<b>Georgia—4.5%</b>	
1,500,000	Atlanta, GA (Atlanta, GA Department of Aviation), General Revenue Bonds (Series 2022B), 5.000%, 7/1/2047	1,602,301
3,000,000	Atlanta, GA Water & Wastewater, Revenue Refunding Bonds (Series 2015), 5.000%, 11/1/2040	3,142,084
3,000,000	Georgia State, UT GO Bonds (Series 2022A), 4.000%, 7/1/2042	3,102,899
3,000,000	<sup>1</sup> Main Street Natural Gas, Inc., GA, Gas Supply Revenue Bonds (Series 2018D) FRNs, (Royal Bank of Canada GTD), 1.541% (1-month USLIBOR x 0.67 +0.830%), Mandatory Tender 12/1/2023	2,976,852
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	1,535,798
	TOTAL	12,359,934
	<b>Illinois—3.5%</b>	
1,000,000	Chicago, IL Board of Education, UT GO Bonds (Series 2021A), 5.000%, 12/1/2040	1,019,526
310,000	Chicago, IL O'Hare International Airport, General Airport Senior Lien Revenue Refunding Bonds (Series 2016B), 5.000%, 1/1/2041	320,968
3,000,000	Illinois Finance Authority (Northwestern Memorial Healthcare), Revenue Bonds (Series 2017A), 5.000%, 7/15/2042	3,153,787
2,000,000	Illinois State Toll Highway Authority, Toll Highway Senior Revenue Bonds (Series 2021A), 5.000%, 1/1/2046	2,162,317

Principal Amount		Value
	MUNICIPAL BONDS—continued	
	<b>Illinois—continued</b>	
\$ 890,000	Illinois State, GO Bonds (Series 2017D), 5.000%, 11/1/2028	\$ 953,816
1,110,000	Illinois State, UT GO Bonds (Series 2017D), 5.000%, 11/1/2026	1,188,725
1,000,000	Illinois State, UT GO Bonds (Series June 2013), (Original Issue Yield: 5.280%), 5.250%, 7/1/2028	1,021,434
	TOTAL	9,820,573
	<b>Iowa—0.6%</b>	
1,500,000	Iowa Finance Authority (Iowa Fertilizer Co. LLC), Midwestern Disaster Area Revenue Refunding Bonds (Series 2022) TOBs, 5.000%, Mandatory Tender 12/1/2042	1,537,876
	<b>Kentucky—0.7%</b>	
2,085,000	<sup>1</sup> Public Energy Authority of Kentucky, Gas Supply Revenue Bonds (Series 2022A-2) FRNs, (Morgan Stanley GTD), 2.212% (SOFR x 0.67 +1.200%), Mandatory Tender 8/1/2030	1,985,081
	<b>Louisiana—0.5%</b>	
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	150,336
150,000	Central, LA Community School System, UT GO School Bonds (Series 2014), (United States Treasury PRF 3/1/2024@100), 4.000%, 3/1/2030	155,007
275,000	Iberia Parish, LA Parishwide School District, UT GO Bonds (Series 2014), (Original Issue Yield: 3.990%), (United States Treasury PRF 3/1/2024@100), 3.750%, 3/1/2033	283,201
150,000	Louisiana Local Government Environmental Facilities Community Development Authority (Bossier City, LA), Revenue Refunding Bonds (Series 2015), 5.000%, 11/1/2032	161,901
250,000	Louisiana Local Government Environmental Facilities Community Development Authority (Louisiana Community and Technical College System), Act 360 Revenue Bonds (Series 2014), (United States Treasury PRF 10/1/2024@100), 5.000%, 10/1/2034	266,287
250,000	Louisiana State Correctional Facilities Corp., Office of Juvenile Justice Revenue Bonds (Series 2021), 4.000%, 10/1/2040	252,984
175,000	St. Tammany Parish, LA Recreation District No. 14, UT GO Bonds (Series 2014), 3.750%, 4/1/2034	176,555
	TOTAL	1,446,271
	<b>Massachusetts—4.4%</b>	
3,000,000	Commonwealth of Massachusetts, UT GO Bonds (Series 2018C), 5.250%, 9/1/2043	3,308,961
250,000	Massachusetts Development Finance Agency (Southcoast Health System Obligated Group), Revenue Bonds (Series 2021G), 4.000%, 7/1/2046	221,949
3,000,000	Massachusetts Port Authority, Revenue Bonds (Series 2015A), 5.000%, 7/1/2045	3,133,689
2,000,000	Massachusetts School Building Authority, Subordinated Dedicated Sales Tax Revenue Bonds (Series 2018A), 5.250%, 2/15/2048	2,169,329
3,000,000	Massachusetts State Transportation Fund Revenue, Rail Enhancement Program (Series 2022B), 5.000%, 6/1/2052	3,344,778
	TOTAL	12,178,706
	<b>Michigan—0.8%</b>	
1,000,000	Detroit, MI, UT GO Bonds (Series 2020), 5.500%, 4/1/2045	1,072,181
1,000,000	Royal Oak, MI Hospital Finance Authority (Beaumont Health Credit Group), Refunding Revenue Bonds (Series 2014D), (United States Treasury PRF 3/1/2024@100), 5.000%, 9/1/2039	1,049,923
	TOTAL	2,122,104
	<b>Mississippi—1.8%</b>	
100,000	Lauderdale County, MS, UT GO Bonds (Series 2015), (Original Issue Yield: 3.300%), 3.000%, 11/1/2030	99,932
250,000	Lauderdale County, MS, UT GO Bonds (Series 2015B), (Original Issue Yield: 3.360%), 3.250%, 11/1/2031	250,200
150,000	Lauderdale County, MS, UT GO Refunding Bond (Series 2011), 3.000%, 4/1/2026	152,633
400,000	Mississippi State Development Bank (Harrison County, MS), Refunding Bonds (Series 2010A), 5.250%, 1/1/2034	464,642
75,000	Mississippi State Development Bank (Hinds County, MS), Special Obligation Bonds (Series 2017), 5.000%, 11/1/2026	80,990
200,000	Mississippi State Development Bank (Jones County, MS Junior College District), Special Obligation Capital Improvement Refunding Bonds (Series 2016), (Original Issue Yield: 3.580%), (Build America Mutual Assurance INS), 3.500%, 5/1/2035	196,766
360,000	Mississippi State Development Bank (Meridian, MS), Special Obligation Bonds Mississippi Arts and Entertainment Center (Series 2017), 5.000%, 3/1/2025	381,218
120,000	Mississippi State Development Bank, Special Obligation Refunding Bonds (Series A), 5.000%, 4/1/2028	121,979
425,000	Mississippi State Institutions of Higher Learning, Revenue Refunding Bonds (Series 2015A), (Original Issue Yield: 3.480%), 3.250%, 3/1/2033	418,559
500,000	Mississippi State University, Revenue Refunding Bonds (Series 2017A), 4.000%, 8/1/2043	492,156
500,000	Mississippi State, Gaming Tax Revenue Bonds (Series 2015E), 5.000%, 10/15/2025	538,091

Principal Amount		Value
	MUNICIPAL BONDS—continued	
	<b>Mississippi—continued</b>	
\$ 500,000	Mississippi State, UT GO (Series 2017D), (Original Issue Yield: 3.080%), 3.000%, 12/1/2037	\$ 451,293
250,000	Ocean Springs, MS, UT GO Refunding Bonds (Series 2019), 4.000%, 12/1/2029	268,477
575,000	Oxford, MS, UT GO Capital Improvement Bonds (Series 2018B), (Original Issue Yield: 3.250%), (United States Treasury PRF 8/1/2025@100), 3.125%, 8/1/2033	591,434
400,000	Starkville, MS, UT GO Refunding Bonds (Series 2018), 4.000%, 6/1/2027	426,387
	TOTAL	4,934,757
	<b>Nebraska—1.3%</b>	
2,000,000	Central Plains Energy Project, NE, Gas Project Revenue Bonds (Project No. 3) (Series 2012), (Original Issue Yield: 5.050%), (Goldman Sachs Group, Inc. GTD), 5.000%, 9/1/2042	2,010,706
1,620,000	Nebraska Public Power District, General Revenue Bonds (Series 2021D), 4.000%, 1/1/2044	1,570,270
	TOTAL	3,580,976
	<b>Nevada—0.9%</b>	
2,000,000	Clark County, NV, Limited Tax GO Detention Center Bonds (Series 2019), 5.000%, 6/1/2032	2,247,087
305,000	<sup>2</sup> 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	295,266
	TOTAL	2,542,353
	<b>New Hampshire—0.5%</b>	
100,000	National Finance Authority, NH (Covanta Energy Corp.), Resource Recovery Revenue Refunding Bonds (Series 2020B) TOBs, 3.750%, Mandatory Tender 7/2/2040	81,359
1,500,000	National Finance Authority, NH (Springpoint Senior Living), Senior Living Revenue Refunding Bonds (Series 2021), 4.000%, 1/1/2051	1,230,181
	TOTAL	1,311,540
	<b>New Jersey—4.8%</b>	
155,000	New Jersey EDA (New Jersey State), School Facilities Construction Bonds (Series 2015WW), (United States Treasury PRF 6/15/2025@100), 5.250%, 6/15/2040	168,646
2,725,000	New Jersey EDA (New Jersey State), School Facilities Construction Bonds (Series 2015WW), 5.250%, 6/15/2040	2,810,305
665,000	New Jersey EDA (Port Newark Container Terminal LLC), Special Facilities Revenue and Refunding Bonds (Series 2017), 5.000%, 10/1/2047	680,008
1,250,000	New Jersey Health Care Facilities Financing Authority (RWJ Barnabas Health Obligated Group), Revenue Bonds (Series 2014A), 5.000%, 7/1/2043	1,292,240
1,500,000	New Jersey State Transportation Trust Fund Authority (New Jersey State), Transportation System Bonds (Series 2018A), 5.000%, 12/15/2035	1,577,746
2,000,000	New Jersey Turnpike Authority, Turnpike Revenue Bonds (Series 2015E), 5.000%, 1/1/2034	2,105,978
1,000,000	New Jersey Turnpike Authority, Turnpike Revenue Bonds (Series 2017A), 5.000%, 1/1/2029	1,089,840
850,000	South Jersey Transportation Authority, Transportation System Revenue Bonds (Series 2020A), 5.000%, 11/1/2045	878,658
2,700,000	Tobacco Settlement Financing Corp., NJ, Tobacco Settlement Asset-Backed Subordinate Refunding Bonds (Series 2018B), 5.000%, 6/1/2046	2,699,872
	TOTAL	13,303,293
	<b>New Mexico—0.8%</b>	
2,175,000	New Mexico State Hospital Equipment Loan Council (Presbyterian Healthcare Services), Hospital System Revenue Bonds (Series 2017A), 5.000%, 8/1/2046	2,268,122
	<b>New York—8.0%</b>	
1,000,000	Hudson Yards Infrastructure Corp., NY, Second Indenture Revenue Bonds (Series 2017A), 5.000%, 2/15/2045	1,062,070
480,000	Long Island Power Authority, NY, Electric System General Revenue Bonds (Series 2020A), 4.000%, 9/1/2039	477,128
2,000,000	Metropolitan Transportation Authority, NY (MTA Transportation Revenue), Transportation Revenue Green Bonds (Series 2020C-1), 5.250%, 11/15/2055	2,078,335
1,000,000	Metropolitan Transportation Authority, NY (MTA Transportation Revenue), Transportation Revenue Refunding Bonds (Series 2017B), 5.000%, 11/15/2024	1,051,766
3,000,000	New York City, NY Transitional Finance Authority, Building Aid Revenue Bonds (Series 2015S-2), 5.000%, 7/15/2041	3,131,390
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	966,890
3,255,000	New York City, NY, UT GO Bonds (Fiscal 2016 Series C), 5.000%, 8/1/2033	3,465,617
300,000	New York City, NY, UT GO Bonds (Fiscal 2016 Series E), 5.000%, 8/1/2032	322,536

Principal Amount		Value
	MUNICIPAL BONDS—continued	
	<b>New York—continued</b>	
\$2,000,000	New York State Dormitory Authority (New York State Personal Income Tax Revenue Bond Fund), General Purpose Revenue Bonds (Series 2016A), 5.000%, 2/15/2043	\$ 2,111,675
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	1,453,833
2,000,000	New York State Dormitory Authority (New York State Sales Tax Revenue Bond Fund), Revenue Bonds (Series 2018C), 5.000%, 3/15/2038	2,163,168
1,000,000	New York State Thruway Authority—Personal Income Tax Revenue (New York State Personal Income Tax Revenue Bond Fund), Revenue Bonds (Series 2021-1), 4.000%, 3/15/2052	958,113
825,000	New York Transportation Development Corporation (JFK International Air Terminal LLC), Special Facilities Revenue Bonds (Series 2020A), 4.000%, 12/1/2039	766,276
1,930,000	Port Authority of New York and New Jersey, Revenue Bonds (194th Series ), 5.000%, 10/15/2041	2,033,454
	TOTAL	22,042,251
	<b>Ohio—4.7%</b>	
2,000,000	American Municipal Power-Ohio, Inc. (AMP Fremont Energy), Revenue Refunding Bonds (Series 2021A), 5.000%, 2/15/2035	2,234,344
900,000	Buckeye Tobacco Settlement Financing Authority, OH, Tobacco Settlement Asset-Backed Refunding Bonds (Series 2020B-2 Class 2), 5.000%, 6/1/2055	847,466
1,000,000	Cincinnati, OH, UT GO Various Purpose Improvement Bonds (Series 2019), 5.000%, 12/1/2032	1,135,270
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	1,682,013
1,500,000	Ohio Air Quality Development Authority (Pratt Paper, LLC), Exempt Facilities Revenue Bonds (Series 2017), 4.500%, 1/15/2048	1,396,586
1,000,000	Ohio State University, Special Purpose General Receipts Bonds (Series 2013A), 5.000%, 6/1/2038	1,017,449
2,000,000	Ohio State, Common Schools UT GO Bonds (Series 2019A), 5.000%, 6/15/2036	2,235,437
2,125,000	Ohio State, Highway Capital Improvement GO Bonds (Series 2022), 5.000%, 5/1/2036	2,445,266
	TOTAL	12,993,831
	<b>Oklahoma—1.7%</b>	
2,000,000	Oklahoma Development Finance Authority (OU Medicine), Hospital Revenue Bonds (Series 2018B), 5.500%, 8/15/2052	1,866,735
2,795,000	Oklahoma State Turnpike Authority, Second Senior Revenue Bonds (Series 2017C), 5.000%, 1/1/2047	2,934,730
	TOTAL	4,801,465
	<b>Oregon—0.4%</b>	
1,000,000	Medford, OR Hospital Facilities Authority (Asante Health System), Revenue and Refunding Bonds (Series 2020A), 5.000%, 8/15/2050	1,040,160
	<b>Pennsylvania—6.1%</b>	
1,000,000	Allegheny County, PA Sanitation Authority, Sewer Revenue Bonds (Series 2015), 5.000%, 12/1/2040	1,060,445
1,500,000	Delaware River Joint Toll Bridge Commission, Revenue Bonds (Series 2017), 5.000%, 7/1/2042	1,615,113
2,000,000	Delaware River Port Authority, Revenue Bonds (Series 2013), (United States Treasury PRF 1/1/2024@100), 5.000%, 1/1/2030	2,093,061
2,000,000	Geisinger Authority, PA Health System (Geisinger Health System), Revenue Refunding Bonds (Series 2017A-1), 5.000%, 2/15/2045	2,094,637
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	1,784,980
2,970,000	Pennsylvania Economic Development Financing Authority (Pennsylvania Rapid Bridge Replacement), Tax-Exempt Private Activity Revenue Bonds (Series 2015), 5.000%, 12/31/2034	3,035,202
2,000,000	Pennsylvania State Higher Education Facilities Authority (University of Pennsylvania Health System), 4.000%, 8/15/2042	1,959,789
1,000,000	Pennsylvania State Higher Education Facilities Authority (University of Pennsylvania), Revenue Bonds (Series 2018A), 5.000%, 2/15/2048	1,079,973
2,000,000	Philadelphia, PA, GO Bonds (Series 2019B), 5.000%, 2/1/2037	2,172,562
	TOTAL	16,895,762
	<b>Puerto Rico—1.8%</b>	
3,000,000	Puerto Rico Sales Tax Financing Corp., Restructured Sales Tax Bonds (Series 2019A-1), 4.750%, 7/1/2053	2,882,444
2,065,000	Puerto Rico Sales Tax Financing Corp., Restructured Sales Tax Bonds (Series 2019A-2), 4.784%, 7/1/2058	1,972,424
	TOTAL	4,854,868

Principal Amount		Value
	MUNICIPAL BONDS—continued	
	<b>South Carolina—0.8%</b>	
\$ 615,000	Greenville, SC Health System, Hospital Revenue Bonds (Series 2014B), 5.000%, 5/1/2039	\$ 624,389
1,500,000	South Carolina Jobs-EDA (Prisma Health Obligated Group), Hospital Revenue Bonds (Series 2018A), 5.000%, 5/1/2048	1,550,305
	TOTAL	2,174,694
	<b>Tennessee—1.5%</b>	
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	1,396,524
1,000,000	Metropolitan Nashville Tennessee Airport Authority, Subordinate Airport Revenue Bonds (Series 2019A), 5.000%, 7/1/2054	1,055,947
2,000,000	Metropolitan Nashville Tennessee Airport Authority, Subordinate Airport Revenue Bonds (Series 2019B), 4.000%, 7/1/2054	1,818,906
	TOTAL	4,271,377
	<b>Texas—9.7%</b>	
1,130,000	Central Texas Regional Mobility Authority, Senior Lien Revenue Bonds (Series 2021B), 5.000%, 1/1/2031	1,245,648
2,000,000	Dallas, TX Area Rapid Transit, Senior Lien Sales Tax Revenue Improvement and Refunding Bonds (Series 2021B), 4.000%, 12/1/2051	1,911,026
1,000,000	Dallas, TX Area Rapid Transit, Senior Lien Sales Tax Revenue Improvement and Refunding Bonds (Series 2021B), 5.000%, 12/1/2047	1,085,725
2,225,000	Dallas, TX Area Rapid Transit, Senior Lien Sales Tax Revenue Refunding Bonds (Series 2016A), (United States Treasury PRF 12/1/2025@100), 5.000%, 12/1/2048	2,431,767
2,000,000	Harris County, TX Cultural Education Facilities Finance Corp. (Memorial Hermann Health System), Hospital Revenue Bonds (Series 2014A), (United States Treasury PRF 12/1/2024@100), 5.000%, 12/1/2029	2,136,269
2,000,000	Houston, TX Combined Utility System, First Lien Revenue & Refunding Bonds (Series 2016B), 4.000%, 11/15/2037	2,021,761
1,000,000	Lower Colorado River Authority, TX (LCRA Transmission Services Corp.), Transmission Contract Refunding Revenue Bonds (Series 2020A), 5.000%, 5/15/2045	1,069,709
2,000,000	Lower Colorado River Authority, TX (LCRA Transmission Services Corp.), Transmission Contract Refunding Revenue Bonds (Series 2021A), 5.000%, 5/15/2051	2,125,368
1,330,000	North Texas Tollway Authority, Second Tier Revenue Refunding Bonds (Series 2021B), 4.000%, 1/1/2041	1,306,906
1,500,000	San Antonio, TX Electric & Gas System, Revenue Refunding Bonds (New Series 2015), 5.000%, 2/1/2032	1,606,816
2,000,000	San Antonio, TX Electric & Gas System, Revenue Refunding Bonds (Series 2016), 4.000%, 2/1/2034	2,050,266
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	2,172,065
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	2,762,108
3,000,000	University of Texas System (The Board of Regents of), Revenue Financing System Bonds (Series 2022A), 4.000%, 8/15/2052	2,989,833
	TOTAL	26,915,267
	<b>Utah—0.9%</b>	
2,000,000	Salt Lake City, UT Airport Revenue, Airport Revenue Bonds (Series 2018A), 5.000%, 7/1/2048	2,072,072
250,000	Utah State Board of Higher Education (University of Utah), General Revenue Bonds (Series 2022B), 5.000%, 8/1/2033	293,468
	TOTAL	2,365,540
	<b>Virginia—1.4%</b>	
1,500,000	Hampton Roads, VA Sanitation District, Subordinate Wastewater Revenue Bonds (Series 2016A), (United States Treasury PRF 8/1/2026@100), 5.000%, 8/1/2043	1,661,184
2,000,000	Loudoun County, VA, UT GO Public Improvement Bonds (Series 2022A), 4.000%, 12/1/2036	2,102,904
	TOTAL	3,764,088
	<b>Washington—5.5%</b>	
2,000,000	Port of Seattle, WA Revenue, Intermediate Lien Revenue Bonds (Series 2018A), 5.000%, 5/1/2043	2,128,896
3,750,000	Seattle, WA Municipal Light & Power, Improvement and Refunding Revenue Bonds (Series 2018A), 4.000%, 1/1/2046	3,696,392
3,360,000	Seattle, WA Municipal Light & Power, Improvement and Refunding Revenue Bonds (Series 2018A), 4.000%, 1/1/2047	3,303,982
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	227,550
1,035,000	Washington State Health Care Facilities Authority (Providence St. Joseph Health), Health Care Facilities Revenue Bonds (Series 2014C), 5.000%, 10/1/2044	1,050,933
2,070,000	<sup>2</sup> Washington State Housing Finance Commission (Rockwood Retirement Communities), Nonprofit Housing Revenue & Refunding Revenue Bonds (Series 2020A), 5.000%, 1/1/2041	1,742,613
3,000,000	Washington State, UT GO Bonds (Series 2015A-1), 5.000%, 8/1/2040	3,183,098
	TOTAL	15,333,464



Principal Amount		Value
	MUNICIPAL BONDS—continued	
	<b>West Virginia—0.8%</b>	
\$2,000,000	West Virginia State, GO State Road Bonds (Series 2019A), 5.000%, 12/1/2036	\$ 2,230,960
	<b>Wisconsin—1.0%</b>	
800,000	Wisconsin Health & Educational Facilities Authority (ProHealth Care, Inc.), Revenue Refunding Bonds (Series 2015), 5.000%, 8/15/2039	814,087
2,000,000	Wisconsin State, UT GO Bonds (Series 2018A), 4.000%, 5/1/2034	2,065,603
	TOTAL	2,879,690
	TOTAL MUNICIPAL BONDS (IDENTIFIED COST \$284,937,374)	272,055,241
	<sup>1</sup> SHORT-TERM MUNICIPALS—1.9%	
	<b>Alabama—0.3%</b>	
300,000	Columbia, AL IDB PCRB (Alabama Power Co.), (Series 1998) Daily VRDNs, 0.730%, 7/1/2022	300,000
600,000	West Jefferson, AL IDB Solid Waste Disposal (Alabama Power Co.), (Series 2008) Daily VRDNs, 0.780%, 7/1/2022	600,000
	TOTAL	900,000
	<b>Georgia—0.1%</b>	
350,000	Monroe County, GA Development Authority (Gulf Power Co.), (Series 2019) Daily VRDNs, 0.730%, 7/1/2022	350,000
	<b>Kentucky—0.7%</b>	
1,400,000	Louisville & Jefferson County, KY Regional Airport Authority (UPS Worldwide Forwarding, Inc.), (1999 Series A) Daily VRDNs, (United Parcel Service, Inc. GTD), 1.040%, 7/1/2022	1,400,000
400,000	Louisville, KY Regional Airport Authority (BT-OH LLC), (Series 2006A) Daily VRDNs, (United Parcel Service, Inc. GTD), 0.860%, 7/1/2022	400,000
	TOTAL	1,800,000
	<b>Michigan—0.7%</b>	
1,450,000	Michigan State Strategic Fund (Henry Ford Museum & Greenfield Village) Daily VRDNs, (Comerica Bank LOC), 0.700%, 7/1/2022	1,450,000
350,000	Michigan Strategic Fund (Air Products & Chemicals, Inc.), (Series 2007) Daily VRDNs, 0.600%, 7/1/2022	350,000
	TOTAL	1,800,000
	<b>New York—0.0%</b>	
100,000	New York City, NY, Fiscal 2018 (Subseries B-4) Daily VRDNs, (Barclays Bank PLC LIQ), 0.620%, 7/1/2022	100,000
	<b>Texas—0.1%</b>	
200,000	Gulf Coast, TX Waste Disposal Authority (Exxon Capital Ventures, Inc.), (Series 2002) Daily VRDNs, (Exxon Mobil Corp. GTD), 0.670%, 7/1/2022	200,000
	TOTAL SHORT-TERM MUNICIPALS (IDENTIFIED COST \$5,150,000)	5,150,000
	TOTAL INVESTMENT IN SECURITIES (IDENTIFIED COST \$290,087,374)	277,205,241
	OTHER ASSETS AND LIABILITIES - NET—(0.2)% <sup>3</sup>	(596,618)
	TOTAL NET ASSETS—100%	\$ 276,608,623

Securities that are subject to the federal alternative minimum tax (AMT) represent 9.0% of the Fund's portfolio as calculated based upon total market value.

At June 30, 2022, the Fund had the following open futures contracts:

Description	Number of Contracts	Notional Value	Expiration Date	Value and Unrealized Appreciation
<b>Long Futures:</b>				
<sup>4</sup> United States Treasury Notes 10 Year (CBT), Long Futures	110	\$13,038,438	September 2022	\$281,611

The average notional value of long futures contracts held by the Fund throughout the period was \$3,259,609. This is based on amounts held as of each month-end throughout the three-month fiscal period.

Unrealized Appreciation on Futures Contracts is included in "Other Assets and Liabilities—Net."

<sup>1</sup> 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, 2022, these restricted securities amounted to \$3,159,889, which represented 1.1% of total net assets.

Additional information on restricted securities held at June 30, 2022 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	\$ 349,837	\$ 305,411
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	\$ 308,199	\$ 295,266
Florida Development Finance Corp. (Glenridge on Palmer Ranch), Senior Living Revenue and Refunding Bonds (Series 2021), 5.000%, 6/1/2051	5/13/2021	\$1,108,725	\$ 816,599
Washington State Housing Finance Commission (Rockwood Retirement Communities), Nonprofit Housing Revenue & Refunding Revenue Bonds (Series 2020A), 5.000%, 1/1/2041	1/14/2021	\$2,174,353	\$1,742,613

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

4 Non-income-producing security.

Note: The categories of investments are shown as a percentage of total net assets at June 30, 2022.

### 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 the Fund's Board of Directors (the "Directors").
- 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 asked quotations.
- Over-the-counter (OTC) derivative contracts are fair valued using price evaluations provided by a pricing service approved by the Directors.
- For securities that are fair valued in accordance with procedures established by and under the general supervision of the Directors, 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 Fund's valuation policies and procedures, or if information furnished by a pricing service, in the opinion of the 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

The Directors have ultimate responsibility for determining the fair value of investments for which market quotations are not readily available. The Directors have appointed a Valuation Committee comprised of officers of the Fund, Federated Investment Management Company (the "Adviser") and certain of the Adviser's affiliated companies to assist in determining fair value and in overseeing the calculation of the NAV. The Directors have also authorized the use of pricing services recommended by the Valuation Committee 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 Directors. The Directors periodically review and approve the fair valuations made by the Valuation Committee and 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 asked 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 Directors.

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.

The following is a summary of the inputs used, as of June 30, 2022, in valuing the Fund’s assets carried at fair value:

#### Valuation Inputs

	Level 1— Quoted Prices	Level 2— Other Significant Observable Inputs	Level 3— Significant Unobservable Inputs	Total
<b>Debt Securities:</b>				
Municipal Bonds	\$ —	\$272,055,241	\$—	\$272,055,241
Short-Term Municipals	—	\$ 5,150,000	—	\$ 5,150,000
TOTAL SECURITIES	\$ —	\$277,205,241	\$—	\$277,205,241
<b>Other Financial Instruments:<sup>1</sup></b>				
Assets	\$281,611	\$ —	\$—	\$ 281,611
TOTAL OTHER FINANCIAL INSTRUMENTS	\$281,611	\$ —	\$—	\$ 281,611

1 *Other financial instruments are futures contracts.*

The following acronym(s) are used throughout this portfolio:

EDA —Economic Development Authority  
FRNs —Floating Rate Notes  
GO —General Obligation  
GTD —Guaranteed  
HFA —Housing Finance Authority  
IDA —Industrial Development Authority  
IDB —Industrial Development Bond  
INS —Insured  
LIBOR —London Interbank Offered Rate  
LIQ —Liquidity Agreement  
LOC —Letter of Credit  
PCRBs —Pollution Control Revenue Bonds  
PRF —Pre-refunded  
SIFMA —Securities Industry and Financial Markets Association  
SOFR —Secured Overnight Financing Rate  
TOBs —Tender Option Bonds  
UT —Unlimited Tax  
VRDNs—Variable Rate Demand Notes

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

*For more complete information on the fund, visit [FederatedInvestors.com](https://www.federatedinvestors.com) 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**

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