
Share Class | Ticker

A | FMUUX

Institutional | FMUSX

R6 | FMULX

Federated Hermes Municipal Ultrashort Fund

(formerly, Federated Municipal Ultrashort Fund)

Fund Established 2000

A Portfolio of Federated Hermes Fixed Income Securities, Inc.

(formerly, Federated Fixed Income Securities, Inc.)

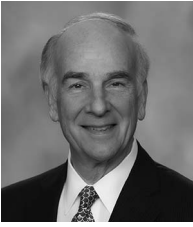
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Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's shareholder reports like this one will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund or your financial intermediary electronically by contacting your financial intermediary (such as a broker-dealer or bank); other shareholders may call the Fund at 1-800-341-7400, Option 4.

You may elect to receive all future reports in paper free of charge. You can inform the Fund or your financial intermediary that you wish to continue receiving paper copies of your shareholder reports by contacting your financial intermediary (such as a broker-dealer or bank); other shareholders may call the Fund at 1-800-341-7400, Option 4. Your election to receive reports in paper will apply to all funds held with the Fund complex or your financial intermediary.

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**J. Christopher
Donahue**

President
Federated Hermes
Municipal
Ultrashort Fund

Letter from the President

Dear Valued Shareholder,

I am pleased to present the Annual Shareholder Report for your fund covering the period from October 1, 2019 through September 30, 2020.

As we all confront the unprecedented effects of the coronavirus and the challenges it presents to our families, communities, businesses and the financial markets,

I want you to know that everyone at Federated Hermes is dedicated to helping you successfully navigate the markets ahead. You can count on us for the insights, investment management knowledge and client service that you have come to expect. Please refer to our website, [FederatedInvestors.com](https://www.federatedinvestors.com), for timely updates on this and other economic and market matters.

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

Sincerely,

A handwritten signature in cursive script that reads "J. Christopher Donahue". The ink is dark and the signature is fluid and legible.

J. Christopher Donahue, President

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Management’s Discussion of Fund Performance (unaudited)

The total return of Federated Hermes Municipal Ultrashort Fund (the “Fund”), based on net asset value for the 12-month reporting period ended September 30, 2020, was 1.14% for the Class A Shares, 1.35% for the Institutional Shares and 1.37% for the Class R6 Shares. The 1.37% total return for the Class R6 Shares for the reporting period consisted of 1.17% of tax-exempt dividend income and price appreciation of 0.20% in the net asset value of the shares.^{1,2} The total return of the Bloomberg Barclays 1-Year U.S. Municipal Bond Index (BB1MBI),³ the Fund’s broad-based securities market index, was 2.24% and the total return of the Lipper Short Municipal Debt Funds Average (LSMDFA),⁴ a peer group average of short-term bond funds with durations of less than three years, was 1.84% during the same period. The total return of a 50/50 blend (Blended Index)⁵ of the BB1MBI and the Lipper Tax-Exempt Money Market Funds Average, which would approximate a 0.75 year average duration, was 1.39% during the same period. The Fund’s and the LSMDFA’s total returns for the most recently completed fiscal year reflected actual cash flows, transaction costs and other expenses that were not reflected in the total return of the BB1MBI.

During the reporting period, the Fund’s investment strategy focused on: (a) the effective duration⁶ of its portfolio (which indicates the portfolio’s price sensitivity to interest rates); (b) the selection of securities with different maturities (expressed by a yield curve showing the relative yield of securities with different maturities); (c) the allocation of the portfolio among securities of similar issuers (referred to as “sectors”); and (d) the credit quality⁷ and ratings of the portfolio securities (which indicate the risk that securities may default). These were the most significant factors affecting the Fund’s performance relative to the BB1MBI during the reporting period.

The following discussion will focus on the performance of the Fund’s Class R6 Shares relative to the BB1MBI.

MARKET OVERVIEW

During the reporting period, the 10-year U.S. Treasury yield decreased from a high of 1.94% in November 2019 to a low of 0.51% in August 2020 and averaged 1.12%. The 10-year yield ended the period at 0.69%.

During most of the period, economic activity in the U.S. expanded at a moderate pace. The slope of the U.S. Treasury curve was unusually flat by historical standards, which in the past has often been associated with a deterioration in future macroeconomic performance. Inflation was showing signs of picking up during the reporting period; however, it continued to run below the 2% target inflation rate of the Federal Reserve (the “Fed”). Inflation readings had been held down in 2019 due to factors such as the decline in oil prices, softer inflation abroad and appreciation in the dollar despite strengthening labor market conditions and rising input costs for industry.

The Fed’s decision to cut the federal funds target rate (FFTR) three times by $\frac{1}{4}$ of a percent each time during 2019 was mostly anticipated by the markets. In determining the size and timing of changes in the FFTR, changes in the Federal Open Market Committee’s (FOMC) indicators of maximum employment and a 2% inflation target were essential. The Fed reaffirmed that adjustments to the policy path would depend on assessments of how the economic outlook and risks to the outlook were evolving. Then, on March 3, 2020, with an unscheduled rate decision, the Fed reduced the FFTR by $\frac{1}{2}$ of a percent to a range of 1.0% to 1.25% and then again on March 16, 2020 by a full 1% to the lower bound of 0% to 0.25% in reaction to global developments concerning the Coronavirus (Covid-19) pandemic and its potential impacts on the economic outlook. The FOMC’s recent meeting minutes stated that the Coronavirus outbreak has harmed communities and disrupted economic activity in many countries, including in the U.S. Global financial conditions have also been significantly affected. The Fed has remained at the 0% lower FFTR boundary through September 2020.

The Fed made a substantial announcement in August when Chair Jerome Powell unveiled a significant change in monetary policy: a modification of its “Statement on Longer-Run Goals and Monetary Policy Strategy.” This document explains the Fed’s framework for its policy actions and is not updated often—the last major shift happened in 2012. The new framework puts an increased emphasis on fostering employment, one of the Fed’s two Congressional mandates. The other is to corral inflation, which the Fed has defined as 2%. Policymakers now say they will tolerate a temporary rise above that level if it is caused by a strong labor market. Expressed in their rate policy, they will refrain from raising the FFTR from the current target range of 0% to 0.25% until economic conditions are not just good, but robust.

Available economic data showed that the U.S. economy came into this challenging period on a strong footing. Given the sizeable downward revision for 2020 Gross Domestic Product (GDP) growth, Fund management is more cautious overall now on municipal credit for the intermediate-term. That is based on an expectation that these issuers—many already facing liquidity constraints and other financial issues—may face increased pressure over the coming months. Fund management believes that high-grade municipals⁷ should fare better, but will still likely be affected by such a sizeable GDP reduction, as it will factor into funding sources for most issuers in the municipal market.

Fund management believes that state and local governments will experience sizeable tax collection declines – especially from sales and income taxes – and at the same time will see increased spending, particularly on public health. Some analysts expect state tax collections to decline on the order of 16%. We believe that revenues beyond taxes will decline in nearly all sectors for nearly all issuers. Of all the outstanding municipal securities, approximately 30% are general obligation (GO) bonds and 70% are revenue bonds. We believe that total funding shortfalls could be far higher than for general obligation issuers alone as many revenue sectors have experienced increased pandemic costs and revenue declines due to economic closure.

State and local governments, hospitals, airports and mass transit agencies were among the entities that received some \$400 billion of funding under the CARES Act signed into law by President Trump. We believe that still more funding may be needed – somewhere on the order of \$150 billion to \$300 billion for municipal market issuers to help weather the effects of economic shutdown and closure of operations. The \$150 billion that state and local governments are specifically set to receive from the CARES Act's Coronavirus Relief Fund is meant to be largely used for Coronavirus expense reimbursement rather than for budget gap purposes.

Some municipal issuers have also benefited from the \$454 billion economic stabilization fund – anticipated to be leveraged by the Fed – established under the CARES Act. Under these provisions, the Fed is allowed, though not required, to purchase municipal debt directly from issuers, in the secondary market, or to make direct loans or loan guarantees. The Fed is not authorized to provide free, direct funding to municipal issuers. We believe, absent further direct aid for the municipal debt market, that state and local government budgets would be further stressed at the most inopportune time, particularly as revenues decline as a result of business closures and rising unemployment.

During the reporting period, credit was generally stable and the municipal bond market's technical (net supply and demand) position was mostly favorable. The issuance of municipal debt in 2019 had been relatively comparable to previous periods, even though the ability to advance refund existing debt became disallowed. Flows from investors into short, intermediate, long and high-yield municipal bond funds were positive for a significant portion of the period but turned sharply negative in March and April once the Coronavirus and its impact on the world economy became apparent. Flows have since rebounded from May through September as investor confidence returned due to the various governmental responses.

As a result of the Coronavirus pandemic, municipal credit quality is expected to be negatively impacted within every sector of the municipal bond market by the federal and state governments' decisions to bring the U.S. economy to a virtual halt. State and local governments' income and sales tax revenues will likely be reduced as a result of the layoffs and business closures throughout the country. Municipal transportation, health care, higher education and dedicated tax debt may be impaired to varying degrees by the virus' impacts. We believe that a large number of credit downgrades can be expected within the municipal market. However, credit defaults are not anticipated to occur to any significant degree as social distancing recommendations and business closures are expected to be curtailed as the Coronavirus subsides.

Over the reporting period, the municipal yield curve declined significantly and steepened as yields for short maturity securities (1 to 5 years) fell more than those on intermediate and longer maturities (5 to 30 years). Short-term high grade ("AAA"-rated) municipal yields (1-to-5-year maturities) decreased meaningfully over the first six months of the reporting period amid multiple Fed eases in 2019, reaching a low of 0.50% in early March 2020 before the Covid-19 shutdown began. In March, high grade short-term municipal yields spiked from 0.50% to 2.80% in 10 trading days amid liquidity constraints, heavy shareholder redemptions, and the uncertainty of the impact of the shutdown on the economy and many municipal credit sectors. As the market began to stabilize in early April, yields then began to fall rapidly in April and May and stabilized to end the period at lows of 0.15% to 0.30%.

DURATION

The Fund is an ultrashort tax-exempt municipal bond fund and pursues a low price volatility strategy. As such, the Fund's typical dollar-weighted average duration is constrained by its prospectus to one year or less with the typical operating range from four months to one year. As determined at the end of the reporting period, the Fund's dollar-weighted duration was 0.87 years. The duration of the BB1MBI (which contains only bonds with maturities from one to two years) was 1.38 years at the end of the reporting period.

The seven-day SIFMA rate, a proxy for weekly municipal variable-rate demand note (MVRDN) yields held in the Fund and the base coupon index for many municipal floating-rate notes (MFRNs) held in the Fund, averaged 0.83% over the reporting period but ranged from 0.08% to 5.20%. The 1-month ICE LIBOR Index, a base index for some of the MFRNs in the Fund, averaged 0.94% over the reporting period but moved from 2.01% at the start to 0.15% at the end.

Amid all of the volatility in the market in March and into April, Fund management focused primarily on maintaining liquidity during that brief period. However, with short-term interest rates sharply declining over the reporting period and considering the Fed's actions, we opportunistically lengthened the Fund's duration from 0.74 years at the end of March to 0.87 years at the end of the period in order to seek to capture more total return performance and lock in higher fixed-rate yields before they declined following the Fed rate cuts and subsequent credit spread tightening. This decision helped the total return performance of the Fund versus the BB1MBI, but with the structural duration differential of the index versus the Fund and the significant decline in rates, the Fund lagged in price performance versus the BB1MBI.

As part of the duration positioning of the Fund and with strong cash inflows into the Fund from May through September, the floating-rate/variable-rate percentage of the Fund was maintained at 30% to 50% over the period. However, the Fund's holdings of MVRDNs and MFRNs produced above average income over the period. For example, MFRNs, which comprised about 25% to 30% of the Fund, had an average coupon rate of 0.74% at the end of the reporting period. This coupon income was significantly higher than comparable maturity fixed-rate yields in the market over the period.

MATURITY/YIELD CURVE

During the reporting period, the municipal yield curve steepened as yields on shorter maturities (one to five years) fell more than intermediate and longer maturity bonds (five years and longer).

Because the Fund pursues an ultrashort duration strategy to seek to provide income exempt from federal regular income tax, the Fund was managed during the reporting period with an intention of maintaining a barbell structure consisting of: 35% to 55% weighting in very short-term maturity securities such as tax-exempt weekly reset MVRDNs and weekly and monthly reset MFRNs combined with 45% to 65% weighting in tender option bonds, tax-exempt fixed-rate municipal notes and fixed-rate municipal bonds with durations generally from three months to five years.

The BB1MBI contains only bonds with maturities greater than one year but less than two years, and it does not contain any bonds with less than one year remaining to maturity nor does it include MVRDNs and MFRNs. The Fund's portfolio of 25% to 30% in MFRNs and 10% to 25% in MVRDNs underperformed the longer maturity bonds contained in the BB1MBI (1-to-2-year maturities) during the reporting period, but contributed to lower price volatility within the portfolio, especially in March.

SECTOR ALLOCATION

During the reporting period, the Fund received a positive contribution from sector allocation relative to the BB1MBI. The Fund maintained a higher portfolio allocation, relative to the BB1MBI, to securities issued by industrial development and pollution control revenue entities (corporate obligors and investor-owned electric and gas utilities), and hospitals. These allocations helped the Fund's performance due to the outperformance of these sectors relative to the BB1MBI.

The Fund was significantly underweight, compared to the BB1MBI, in pre-refunded bonds (which are bonds for which the principal and interest payments are secured or guaranteed by cash or U.S. Treasury securities held in an escrow account), and since this sector was a slight underperformer and a 37% weight within the BB1MBI, this decision positively affected Fund performance relative to the BB1MBI during the reporting period.

Overall, security selection had a negative impact on the Fund's performance relative to the BB1MBI during the reporting period. FRNs lagged the price performance of fixed-rate bonds in the BB1MBI over the reporting period, and the Fund's need to maintain liquidity and sell fixed-rate securities in a volatile March period when investors had a strong preference for stable value U.S. Treasury-backed cash compared to risk based sectors such as municipals also detracted from performance.

CREDIT QUALITY

During the reporting period, investor appetite for yield in the low interest rate environment along with strong municipal bond fund inflows, the exception being significant outflows in March and April, resulted in outperformance of bonds rated "A" and "BBB" (or unrated bonds of comparable quality) relative to bonds rated in the higher rating categories ("AA" and "AAA") (or unrated bonds of comparable quality). This credit allocation had a significant and positive effect on performance.

The Fund's overweight position, relative to the BB1MBI, in "A", "BBB" debt (or unrated bonds of comparable quality) during the reporting period had a significant and positive impact on the Fund's performance. The Fund's underweight position in bonds rated "AAA" and "AA" (or unrated bonds of comparable quality) also made a positive contribution to performance as bonds in these ratings categories underperformed within the BB1MBI.

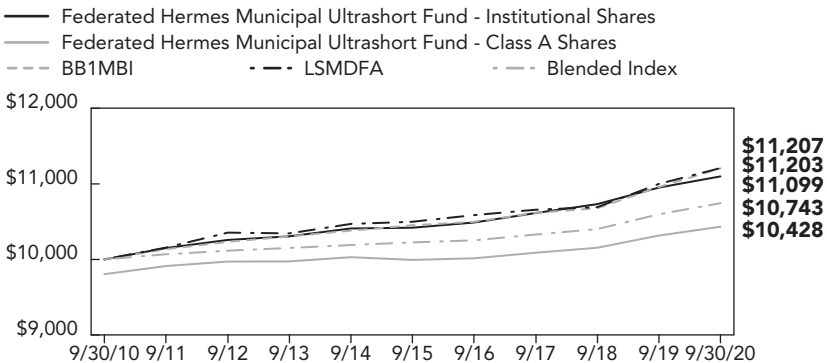
- 1 Bond prices are sensitive to changes in interest rates, and a rise in interest rates can cause a decline in their prices. The Fund is not a "money market" mutual fund. Some money market mutual funds attempt to maintain a stable net asset value through compliance with relevant Securities and Exchange Commission (SEC) rules. The Fund is not governed by those rules, and its shares will fluctuate in value.
- 2 Income may be subject to the federal alternative minimum tax, as well as state and local taxes.
- 3 Please see the footnotes to the line graphs under "Fund Performance and Growth of a \$10,000 Investment" below for the definition of, and more information about, the BB1MBI.
- 4 Please see the footnotes to the line graphs under "Fund Performance and Growth of a \$10,000 Investment" below for the definition of, and more information about, the LSM DFA.
- 5 Please see the footnotes to the line graphs under "Fund Performance and Growth of a \$10,000 Investment" below for the definition of, and more information about, the Blended Index.
- 6 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.
- 7 Investment-grade securities and noninvestment-grade securities may either be: (a) rated by a nationally recognized statistical ratings organization or rating agency; or (b) unrated securities that the Fund's investment adviser ("Adviser") believes are of comparable quality. The rating agencies that provided the ratings for rated securities include Standard & Poor's, Moody's Investor Services, Inc. and Fitch Rating Service. When ratings vary, the highest rating is used. Credit ratings of "AA" or better are considered to be high credit quality; credit ratings of "A" are considered high or medium/good quality; and credit ratings of "BBB" are considered to be medium/good credit quality, and the lowest category of investment-grade securities; credit ratings of "BB" and below are lower-rated, noninvestment-grade securities or junk bonds; and credit ratings of "CCC" or below are noninvestment-grade securities that have high default risk. Any credit quality breakdown does not give effect to the impact of any credit derivative investments made by the Fund. 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.

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

The graph below illustrates the hypothetical investment of \$10,000¹ in the Federated Hermes Municipal Ultrashort Fund (the “Fund”) from September 30, 2010 to September 30, 2020, compared to the Bloomberg Barclays 1-Year U.S. Municipal Bond Index (BB1MBI),² the Lipper Short Municipal Debt Funds Average (LSMDFA)³ and a 50/50 blended index (Blended Index) of the BB1MBI and Lipper Tax-Exempt Money Market Funds Average.^{2,3} The Average Annual Total Return table below shows returns for each class averaged over the stated periods.

GROWTH OF A \$10,000 INVESTMENT

Growth of \$10,000 as of September 30, 2020



■ Total returns shown for Class A include the maximum sales charge of 2.00% (\$10,000 investment minus \$200 sales charge = \$9,800).

The Fund offers multiple share classes whose performance may be greater than or less than its other share class(es) due to differences in sales charges and expenses. See the Average Annual Return table below for the returns of additional classes not shown in the line graph above.

Average Annual Total Returns for the Period Ended 9/30/2020

(returns reflect all applicable sales charges as specified below in footnote #1)

	1 Year	5 Years	10 Years
Class A Shares	-0.84%	0.46%	0.42%
Institutional Shares	1.35%	1.27%	1.05%
Class R6 Shares⁴	1.37%	1.27%	1.05%
BB1MBI	2.24%	1.40%	1.14%
LSMDFA	1.84%	1.36%	1.14%
Blended Index	1.39%	1.00%	0.72%

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 after-tax returns, visit FederatedInvestors.com or call 1-800-341-7400. 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 after deducting applicable sales charge. For Class A Shares, the maximum sales charge of 2.00% (\$10,000 investment minus \$200 sales charge = \$9,800). The Fund's performance assumes the reinvestment of all dividends and distributions. The BB1MBI, the LSMDFIA and the Blended Index have been adjusted to reflect reinvestment of dividends on securities in the index and the average.*
- 2 *The BB1MBI is the one-year (1-2) component of the Bloomberg Barclays U.S. Municipal Bond Index. The Bloomberg Barclays U.S. Municipal Bond Index covers the USD-denominated long-term tax-exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds and prerefunded bonds. The BB1MBI is not adjusted to reflect sales charges, expenses or other fees that the SEC requires to be reflected in the Fund's performance. The Fund is not a money market fund and is not subject to the special regulatory requirements (including maturity and credit quality constraints) designed to enable money market funds to maintain a stable share price. The BB1MBI is unmanaged, and unlike the Fund, is not affected by cash flows. It is not possible to invest directly in an index.*
- 3 *Lipper figures represent the average of the total returns reported by all funds designated by Lipper, Inc., as falling into the respective category and are not adjusted to reflect any sales charges. The Lipper figures in the Growth of \$10,000 line graph are based on historical return information published by Lipper and reflect the return of the funds comprising the category in the year of publication. Because the funds designated by Lipper as falling into the category can change over time, the Lipper figures in the line graph may not match the Lipper figures in the Average Annual Total Returns table, which reflect the return of the funds that currently comprise the category.*
- 4 *The Fund's Class R6 Shares commenced operations on May 29, 2019. For the period prior to the commencement of operations of the Class R6 Shares, the Class R6 Shares performance information shown is for the Fund's Institutional Shares. The performance of the Institutional Shares has not been adjusted to reflect the expenses of the Class R6 Shares since the Class R6 Shares have a lower expense ratio than the expense ratio of the Institutional Shares.*

Portfolio of Investments Summary Table (unaudited)

At September 30, 2020, the Fund's sector composition¹ was as follows:

Sector Composition	Percentage of Total Net Assets
Industrial Development Bond/Pollution Control Revenue	21.6%
General Obligation—Local	21.0%
Hospital	7.9%
Electric and Gas	7.8%
Prepaid Gas Utility	6.4%
Toll Road	4.3%
Water & Sewer	4.1%
General Obligation—State	4.1%
Higher Education	3.1%
Other Transportation	2.7%
Other ²	19.3%
Other Assets and Liabilities—Net ³	(2.3)%
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 obligor, 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.*
- 2 For purposes of this table, sector classifications constitute 83.0% of the Fund's total net assets. Remaining sectors have been aggregated under the designation "Other."*
- 3 Assets, other than investments in securities, less liabilities. See Statement of Assets and Liabilities.*

Portfolio of Investments

September 30, 2020

Principal Amount		Value
	MUNICIPAL BONDS—80.7%	
	Alabama—2.4%	
\$ 1,250,000	Black Belt Energy Gas District, AL, Gas Prepay Revenue Bonds Project No. 4 (Series 2019A-1), (Morgan Stanley GTD), 4.000%, 6/1/2021	\$ 1,278,613
1,425,000	Black Belt Energy Gas District, AL, Gas Prepay Revenue Bonds Project No. 4 (Series 2019A-1), (Morgan Stanley GTD), 4.000%, 6/1/2022	1,506,125
1,500,000	Black Belt Energy Gas District, AL, Gas Prepay Revenue Bonds Project No. 4 (Series 2019A-1), (Morgan Stanley GTD), 4.000%, 6/1/2023	1,634,250
22,500,000	¹ Black Belt Energy Gas District, AL, Gas Prepay Revenue Bonds Project No.3 (Series 2018B-1) FRNs, (Goldman Sachs Group, Inc. GTD), 1.004% (1-month USLIBOR x 0.67 +0.900%), Mandatory Tender 12/1/2023	22,426,200
2,000,000	Lower Alabama Gas District, Gas Project Revenue Bonds Project No.2 (Series 2020A) TOBs, (Goldman Sachs Group, Inc. GTD), 4.000%, Mandatory Tender 12/1/2025	2,290,520
3,650,000	Selma, AL IDB (International Paper Co.), Gulf Opportunity Zone Revenue Refunding Bonds (Series 2019A) TOBs, 2.000%, Mandatory Tender 10/1/2024	3,807,278
5,250,000	Selma, AL IDB (International Paper Co.), Gulf Opportunity Zone Revenue Refunding Bonds (Series 2020A) TOBs, 1.375%, Mandatory Tender 6/16/2025	5,349,960
30,000,000	¹ Southeast Alabama Gas Supply District, Gas Supply Revenue Bonds Project No. 2 (Series 2018B) FRNs, (Morgan Stanley GTD), 0.954% (1-month USLIBOR x 0.67 +0.850%), Mandatory Tender 6/1/2024	29,907,900
	TOTAL	68,200,846
	Arizona—0.8%	
5,000,000	Chandler, AZ IDA (Intel Corp.), Industrial Development Revenue Bonds (Series 2019) TOBs, 4.918%, Mandatory Tender 6/3/2024	5,770,450
4,000,000	Coconino County, AZ Pollution Control Corp. (Nevada Power Co.), Pollution Control Refunding Revenue Bonds (Series 2017A) TOBs, 1.875%, Mandatory Tender 3/31/2023	4,033,200
2,500,000	Maricopa County, AZ Pollution Control Corp. (Public Service Co., NM), Pollution Control Revenue Refunding Bonds Palo Verde Project (Series 2003A) TOBs, 1.050%, Mandatory Tender 6/1/2022	2,508,200
5,000,000	Tempe, AZ IDA (Mirabella at ASU), Revenue Bonds (Series 2017B), 4.000%, 10/1/2023	4,986,050

Principal Amount		Value
	MUNICIPAL BONDS—continued	
	Arizona—continued	
\$ 4,000,000	² Yavapai County, AZ IDA Solid Waste Disposal (Waste Management, Inc.), Solid Waste Disposal Revenue Bonds (Series 2002) TOBs, 2.800%, Mandatory Tender 6/1/2021	\$ 4,058,200
	TOTAL	21,356,100
	California—5.2%	
9,350,000	¹ Bay Area Toll Authority, CA, San Francisco Bay Area Toll Bridge Revenue Bonds (Index Rate Bonds Series 2017D) FRNs, 0.757% (3-month USLIBOR x 0.70 +0.550%), Mandatory Tender 4/1/2021	9,350,280
10,000,000	¹ California Infrastructure & Economic Development Bank (California Academy of Sciences), Revenue Bonds (Series 2018B) FRNs, 0.483% (1-month USLIBOR x 0.70 +0.380%), Mandatory Tender 8/1/2021	9,966,300
12,500,000	California Infrastructure & Economic Development Bank (DesertXpress Enterprises, LLC), (Series 2020A: Brightline West Passenger Rail) TOBs, (United States Treasury GTD), 0.450%, Mandatory Tender 7/1/2021	12,500,000
15,000,000	¹ California Infrastructure & Economic Development Bank (J Paul Getty Trust), Variable Rate Refunding Revenue Bonds (Series 2011A-1) FRNs, 0.309% (1-month USLIBOR x 0.70 +0.200%), Mandatory Tender 4/1/2021	15,001,050
50,000,000	¹ California Infrastructure & Economic Development Bank (Los Angeles County Museum of Art), Revenue Refunding Bonds (Series 2017B) FRNs, 0.754% (1-month USLIBOR x 0.70 +0.650%), Mandatory Tender 2/1/2021	49,982,000
1,000,000	California PCFA (Republic Services, Inc.), (Series A-2) TOBs, 0.600%, Mandatory Tender 10/15/2020	1,000,140
14,000,000	² California PCFA (Republic Services, Inc.), Solid Waste Refunding Revenue Bonds (Series 2010A) TOBs, 0.500%, Mandatory Tender 11/2/2020	14,003,220
3,700,000	California State Pollution Control Financing Authority (American Water Capital Corp.), Revenue Refunding Bonds (Series 2020) TOBs, 0.600%, Mandatory Tender 9/1/2023	3,694,228
7,500,000	¹ California State, UT GO Bonds (Index Floating Rate Bonds Series 2013D) FRNs, 0.370% (SIFMA 7-day +0.290%), Mandatory Tender 12/1/2020	7,500,000
3,750,000	California State, UT GO Various Purpose Bonds, 5.000%, 3/1/2029	4,974,900
3,000,000	California State, UT GO Various Purpose Refunding Bonds, 5.000%, 3/1/2025	3,612,630
1,670,000	California State, Various Purpose GO Bonds (Series 2020-1), 5.000%, 11/1/2024	1,987,267
1,250,000	California State, Various Purpose GO Bonds (Series 2020-1), 5.000%, 11/1/2025	1,539,700
5,000,000	Southern California Public Power Authority (Power Projects), Windy Point/Windy Flats Project Revenue Refunding Bonds (Series 2020-1) Green Bonds, 5.000%, 4/1/2024	5,778,000

Principal Amount		Value
	MUNICIPAL BONDS—continued	
	California—continued	
\$ 2,000,000	Western Placer, CA Unified School District, Community Facilities District No. 1 2020 Bond Anticipation Notes, 2.000%, 6/1/2025	\$ 2,068,320
2,730,000	Western Placer, CA Unified School District, Community Facilities District No.2 2020 Bond Anticipation Notes, 2.000%, 6/1/2025	2,811,545
	TOTAL	145,769,580
	Colorado—1.3%	
5,825,000	¹ Colorado School of Mines Board of Trustees (Colorado School of Mines, CO), Institutional Enterprise Revenue Refunding Bonds (Series 2018A) FRNs, 0.604% (1-month USLIBOR x 0.67 +0.500%), 2/1/2023	5,805,253
14,375,000	Denver, CO City & County Department of Aviation, Airport System Revenue Refunding Bonds (Series 2019D) TOBs, 5.000%, Mandatory Tender 11/15/2022	15,681,257
6,000,000	¹ E-470 Public Highway Authority, CO, Senior Revenue Bonds (LIBOR Index Series 2017B) FRNs, 1.151% (1-month USLIBOR x 0.67 +1.050%), Mandatory Tender 9/1/2021	6,016,920
8,000,000	¹ E-470 Public Highway Authority, CO, Senior Revenue Bonds (LIBOR Index Series 2019A) FRNs, 0.517% (1-month USLIBOR x 0.67 +0.420%), Mandatory Tender 9/1/2021	8,000,160
	TOTAL	35,503,590
	Connecticut—1.2%	
5,000,000	Connecticut State Health & Educational Facilities (Yale-New Haven Hospital), Revenue Bonds (Series 2019B) TOBs, 1.800%, Mandatory Tender 7/1/2024	5,199,100
500,000	Connecticut State Special Transportation Fund, Special Tax Obligation Bonds Transportation Infrastructure Purposes (Series 2020A), 4.000%, 5/1/2021	510,990
400,000	Connecticut State Special Transportation Fund, Special Tax Obligation Bonds Transportation Infrastructure Purposes (Series 2020A), 5.000%, 5/1/2022	430,152
675,000	Connecticut State Special Transportation Fund, Special Tax Obligation Bonds Transportation Infrastructure Purposes (Series 2020A), 5.000%, 5/1/2023	756,196
1,000,000	Connecticut State Special Transportation Fund, Special Tax Obligation Bonds Transportation Infrastructure Purposes (Series 2020A), 5.000%, 5/1/2024	1,164,900
850,000	Connecticut State Special Transportation Fund, Special Tax Obligation Bonds Transportation Infrastructure Purposes (Series 2020A), 5.000%, 5/1/2025	1,023,119
1,200,000	Connecticut State Special Transportation Fund, Special Tax Obligation Bonds Transportation Infrastructure Purposes (Series 2020A), 5.000%, 5/1/2026	1,485,264
3,400,000	Connecticut State Special Transportation Fund, Special Tax Obligation Bonds Transportation Infrastructure Purposes (Series 2020A), 5.000%, 5/1/2027	4,303,584

Principal Amount		Value
	MUNICIPAL BONDS—continued	
	Connecticut—continued	
\$ 4,000,000	¹ Connecticut State, UT GO SIFMA Index Bonds (Series 2013A) FRNs, 0.870% (SIFMA 7-day +0.750%), 3/1/2021	\$ 4,007,800
3,065,000	¹ Connecticut State, UT GO SIFMA Index Bonds (Series 2013A) FRNs, 0.970% (SIFMA 7-day +0.850%), 3/1/2022	3,086,363
1,500,000	¹ Connecticut State, UT GO SIFMA Index Bonds (Series 2013A) FRNs, 1.020% (SIFMA 7-day +0.900%), 3/1/2023	1,512,885
4,160,000	Griswold, CT BANs, 2.000%, 10/20/2020	4,164,202
4,850,000	West Haven, CT, (Series B) BANs, 2.000%, 9/30/2021	4,902,719
	TOTAL	32,547,274
	Delaware—0.1%	
4,000,000	Delaware Economic Development Authority (Delmarva Power and Light Co.), Gas Facilities Revenue Refunding Bonds (Series 2020A) TOBs, 1.050%, Mandatory Tender 7/1/2025	4,028,000
	Florida—1.5%	
775,000	Escambia County, FL (International Paper Co.), Environmental Improvement Revenue Refunding Bonds (Series 2019B) TOBs, 2.000%, Mandatory Tender 10/1/2024	808,395
8,500,000	Jacksonville, FL EDC (JEA, FL Electric System), (Series 2000-A), CP, (U.S. Bank, N.A. LIQ), 0.210%, Mandatory Tender 10/1/2020	8,500,000
3,500,000	Miami-Dade County, FL IDA (Waste Management, Inc.), (Series 2011) TOBs, 1.600%, Mandatory Tender 11/2/2020	3,503,535
5,000,000	Orlando, FL Utilities Commission, Utility System Revenue Refunding Bonds (Series 2017A) TOBs, 3.000%, Mandatory Tender 10/1/2020	5,000,000
10,000,000	Orlando, FL Utilities Commission, Utility System Revenue Refunding Bonds (Series 2017A) TOBs, 5.000%, Mandatory Tender 10/1/2020	10,000,000
14,000,000	¹ Pasco County, FL School Board, Variable Rate Refunding Certificates of Participation (Series 2020B) FRNs, 0.870% (SIFMA 7-day +0.750%), Mandatory Tender 8/2/2023	14,006,300
	TOTAL	41,818,230
	Georgia—2.3%	
1,000,000	Atlanta, GA (Atlantic Station Project), Tax Allocation Refunding Bonds (Series 2017), 5.000%, 12/1/2020	1,006,820
1,125,000	Atlanta, GA (Atlantic Station Project), Tax Allocation Refunding Bonds (Series 2017), 5.000%, 12/1/2021	1,179,214
4,100,000	Bartow County, GA Development Authority (Georgia Power Co.), Bowen Project Pollution Control Revenue Bonds (First Series 1997) TOBs, 2.050%, Mandatory Tender 11/19/2021	4,167,814
6,700,000	Burke County, GA Development Authority (Georgia Power Co.), Vogtle Project Pollution Control Revenue Bonds (Fifth Series 1994) TOBs, 2.150%, Mandatory Tender 6/13/2024	6,994,532

Principal Amount		Value
	MUNICIPAL BONDS—continued	
	Georgia—continued	
\$10,000,000	Burke County, GA Development Authority (Georgia Power Co.), Vogtle Project Pollution Control Revenue Bonds (First Series 2012) TOBs, 1.550%, Mandatory Tender 8/19/2022	\$ 10,122,800
6,000,000	Burke County, GA Development Authority (Georgia Power Co.), Vogtle Project Pollution Control Revenue Bonds (Second Series 2012) TOBs, 1.700%, Mandatory Tender 8/22/2024	6,174,060
22,000,000	Main Street Natural Gas, Inc., GA, Gas Supply Revenue Bonds (Series 2018B) FRNs, (Royal Bank of Canada GTD), 0.854% (1-month USLIBOR x 0.67 +0.750%), Mandatory Tender 9/1/2023	21,975,580
3,000,000	Main Street Natural Gas, Inc., GA, Gas Supply Revenue Bonds (Series 2019B) TOBs, (Toronto Dominion Bank GTD), 4.000%, Mandatory Tender 12/2/2024	3,403,320
2,500,000	Monroe County, GA Development Authority Pollution Control (Georgia Power Co.), Scherer Project Pollution Control Revenue Bonds (First Series 2009) TOBs, 2.050%, Mandatory Tender 11/19/2021	2,541,350
5,000,000	Private Colleges & Universities Facilities of GA (Emory University), Revenue Bonds (Series 2020B), 5.000%, 9/1/2025	6,142,300
	TOTAL	63,707,790
	Illinois—2.5%	
4,000,000	Chicago, IL Water Revenue, Second Lien Water Revenue Refunding Bonds (Series 2004), 5.000%, 11/1/2020	4,014,080
4,000,000	Chicago, IL Water Revenue, Second Lien Water Revenue Refunding Bonds (Series 2004), 5.000%, 11/1/2021	4,188,360
1,705,000	Illinois Finance Authority (Admiral at the Lake), Revenue Refunding Bonds (Series 2017), 5.000%, 5/15/2021	1,707,694
3,625,000	Illinois Finance Authority (OSF Health Care Systems), Revenue Bonds (Series 2020A) TOBs, 5.000%, Mandatory Tender 11/15/2024	4,173,680
19,000,000	Illinois State Solid Waste Development Authority (Waste Management, Inc.), (Series 2019) TOBs, 1.600%, Mandatory Tender 11/2/2020	19,019,190
10,000,000	Illinois State, GO Bonds (Series 2017D), 5.000%, 11/1/2020	10,020,400
5,000,000	Illinois State, GO Bonds (Series 2017D), 5.000%, 11/1/2021	5,134,500
8,000,000	Illinois State, GO Bonds (Series 2017D), 5.000%, 11/1/2022	8,330,080
5,000,000	Illinois State, GO Bonds (Series 2017D), 5.000%, 11/1/2024	5,327,800
2,000,000	Illinois State, UT GO Bonds (Series 2020B), 5.375%, 5/1/2023	2,126,180
2,000,000	Illinois State, UT GO Refunding Bonds (Series 2018A), 5.000%, 10/1/2021	2,057,340
3,000,000	Illinois State, UT GO Refunding Bonds (Series 2018A), 5.000%, 10/1/2022	3,141,630
	TOTAL	69,240,934

Principal Amount		Value
	MUNICIPAL BONDS—continued	
	Indiana—1.5%	
\$10,000,000	Bartholomew Consolidated School Corp., IN TANs, 4.000%, 12/31/2020	\$ 10,083,300
1,450,000	Beech Grove, IN CSD BANs, 2.000%, 7/15/2021	1,459,730
100,000	Indiana Health Facility Financing Authority (Ascension Health Alliance Senior Credit Group), Revenue Bonds (Series 2001A-2) TOBs, (United States Treasury PRF), 2.000%, Mandatory Tender 2/1/2023	103,518
5,900,000	Indiana Health Facility Financing Authority (Ascension Health Alliance Senior Credit Group), Revenue Bonds (Series 2001A-2) TOBs, 2.000%, Mandatory Tender 2/1/2023	6,123,020
18,000,000	Indiana State EDA (Republic Services, Inc.), (Series A) TOBs, 0.650%, Mandatory Tender 12/1/2020	18,012,600
2,000,000	Rockport, IN PCR (American Electric Power Co., Inc.), Pollution Control Revenue Refunding Bonds (Series 1995A) TOBs, 1.350%, Mandatory Tender 9/1/2022	2,018,180
2,250,000	Rockport, IN PCR (American Electric Power Co., Inc.), Pollution Control Revenue Refunding Bonds (Series 1995B) TOBs, 1.350%, Mandatory Tender 9/1/2022	2,270,632
	TOTAL	40,070,980
	Iowa—0.1%	
4,000,000	¹ Iowa Finance Authority, Single Family Mortgage Bonds (Series 2018B) FRNs, 0.420% (SIFMA 7-day +0.300%), Mandatory Tender 5/3/2021	4,000,080
	Kansas—0.1%	
3,000,000	Holton, KS (Holton Community Hospital), Hospital Loan Anticipation Revenue Bonds (Series 2019), 2.500%, 7/1/2021	3,009,420
	Kentucky—2.4%	
3,500,000	Kentucky Housing Corp. (BTT Development III Portfolio), Multifamily Rental Housing Revenue Bonds (Series 2019) TOBs, (United States Treasury GTD), 1.400%, Mandatory Tender 6/1/2022	3,555,790
16,655,000	Kentucky State Rural Water Finance Corp., Public Project Construction Notes (Series E-2019-1), 1.450%, 6/1/2021	16,684,646
9,600,000	Louisville & Jefferson County, KY Metropolitan Government (Louisville Gas & Electric Co.), Revenue Refunding Bonds Series 2013A (Remarketing 4/1/19) TOBs, 1.850%, Mandatory Tender 4/1/2021	9,653,760
13,000,000	Louisville & Jefferson County, KY Metropolitan Government (Norton Healthcare, Inc.), Health System Revenue Bonds (Series 2020B) TOBs, 5.000%, Mandatory Tender 10/1/2023	14,635,270
2,500,000	Owen County, KY (American Water Capital Corp.), Revenue Refunding Bonds (Series 2020) TOBs, 0.700%, Mandatory Tender 9/1/2023	2,496,125

Principal Amount		Value
	MUNICIPAL BONDS—continued	
	Kentucky—continued	
\$ 8,000,000	Public Energy Authority of Kentucky, Gas Supply Revenue Bonds (Series 2018B) TOBs, (BP PLC GTD), 4.000%, Mandatory Tender 1/1/2025	\$ 8,965,760
5,000,000	Public Energy Authority of Kentucky, Gas Supply Revenue Bonds (Series 2019A-1) TOBs, (Morgan Stanley GTD), 4.000%, Mandatory Tender 6/1/2025	5,664,050
5,000,000	Public Energy Authority of Kentucky, Gas Supply Revenue Bonds (Series 2020A) TOBs, (BP PLC GTD), 4.000%, Mandatory Tender 6/1/2026	5,783,650
	TOTAL	67,439,051
	Louisiana—0.6%	
5,000,000	Louisiana Local Government Environmental Facilities Community Development Authority (East Baton Rouge Sewerage Commission), Subordinate Lien Multi-Modal Revenue Refunding Bonds (Series 2020B) TOBs, 0.875%, Mandatory Tender 2/1/2025	4,961,300
6,885,000	St. John the Baptist Parish, LA (Marathon Oil Corp.), Revenue Refunding Bonds (Series 2017B-1) TOBs, 2.125%, Mandatory Tender 7/1/2024	6,928,238
6,000,000	St. John the Baptist Parish, LA (Marathon Oil Corp.), Revenue Refunding Bonds (Series 2019 A-1) TOBs, 2.000%, Mandatory Tender 4/1/2023	6,018,960
	TOTAL	17,908,498
	Massachusetts—2.0%	
3,500,000	Massachusetts Department of Transportation, Subordinated Metropolitan Highway System Revenue Refunding Bonds (Series 2019A) TOBs, 5.000%, Mandatory Tender 1/1/2023	3,850,035
11,000,000	¹ Massachusetts Development Finance Agency (Mass General Brigham), Index Floating Rate Bonds (Series 2017S) FRNs, 0.540% (SIFMA 7-day +0.420%), Mandatory Tender 1/27/2022	10,983,280
12,000,000	¹ Massachusetts Development Finance Agency (Mass General Brigham), Index Floating Rate Bonds (Series 2017S) FRNs, 0.620% (SIFMA 7-day +0.500%), Mandatory Tender 1/26/2023	11,989,560
5,700,000	Massachusetts Development Finance Agency (Mass General Brigham), Revenue Bonds (Series 2017 S-4) TOBs, 5.000%, Mandatory Tender 1/25/2024	6,565,374
6,250,000	Massachusetts HEFA (University of Massachusetts), Revenue Bonds (Series A) TOBs, 1.819%, Mandatory Tender 4/1/2022	6,386,063
4,000,000	¹ Massachusetts State HFA (Massachusetts State HFA SFH Revenue), Single Family Housing Revenue Bonds (Series 196) FRNs, 0.459% (1-month USLIBOR x 0.70 +0.350%), Mandatory Tender 6/1/2021	4,000,000
2,225,000	Massachusetts State HFA (Massachusetts State HFA SFH Revenue), Single Family Housing Revenue Bonds (Series 212) TOBs, 1.450%, Mandatory Tender 12/1/2022	2,256,795

Principal Amount		Value
	MUNICIPAL BONDS—continued	
	Massachusetts—continued	
\$ 9,190,000	Orange, MA BANs, 1.250%, 8/27/2021	\$ 9,248,816
	TOTAL	55,279,923
	Michigan—1.5%	
10,000,000	Michigan State Hospital Finance Authority (Ascension Health Alliance Senior Credit Group), Refunding and Project Revenue Bonds (Series 2010F-2) TOBs, 1.900%, Mandatory Tender 4/1/2021	10,079,900
13,030,000	¹ Michigan State Hospital Finance Authority (McLaren Health Care Corp.), Hospital Revenue Refunding Floating Rate Bonds (Series 2015D-1) FRNs, 0.503% (1-month USLIBOR x 0.68 +0.400%), Mandatory Tender 10/15/2021	12,944,132
11,680,000	¹ Michigan State Housing Development Authority, Rental Housing Revenue Bonds (Series 2016E) FRNs, 1.207% (3-month USLIBOR x 0.70 +1.000%), Mandatory Tender 10/1/2021	11,707,682
6,225,000	University of Michigan (The Regents of), General Revenue Bonds (Series 2019C) TOBs, 3.934%, Mandatory Tender 4/1/2024	6,872,587
	TOTAL	41,604,301
	Minnesota—0.4%	
5,000,000	Brooklyn Center, MN (Sonder House Apartments), Multifamily Housing Revenue Refunding Bonds (Series 2019) TOBs, 1.350%, Mandatory Tender 7/1/2022	5,011,950
7,000,000	¹ Minnesota State HFA, Residential Housing Finance Bonds (Series 2018D) FRNs, 0.550% (SIFMA 7-day +0.430%), Mandatory Tender 7/3/2023	6,997,830
	TOTAL	12,009,780
	Mississippi—0.3%	
7,750,000	Mississippi Business Finance Corp. (Mississippi Power Co.), Revenue Bonds (First Series 2010) TOBs, 2.750%, Mandatory Tender 12/9/2021	7,856,020
	Missouri—1.0%	
10,000,000	Missouri State Environmental Improvement & Energy Resources Authority (Union Electric Co.), Environmental Improvement Revenue Refunding Bonds (Series 1992), 1.600%, 12/1/2022	10,123,900
17,000,000	Missouri State Public Utilities Commission, Interim Construction Notes (Series 2020), 0.500%, 3/1/2022	17,017,000
	TOTAL	27,140,900
	Montana—0.5%	
12,235,000	¹ Montana Facility Finance Authority (Billings Clinic Obligated Group), Variable Rate Revenue Bonds (Series 2018C) FRNs, 0.670% (SIFMA 7-day +0.550%), Mandatory Tender 8/15/2023	12,228,883
3,000,000	¹ Montana State University (The Board of Regents of), Facilities Refunding Revenue Bonds (Series 2018F) FRNs, 0.570% (SIFMA 7-day +0.450%), Mandatory Tender 9/1/2023	2,996,190
	TOTAL	15,225,073

Principal Amount		Value
	MUNICIPAL BONDS—continued	
	Multi State—0.4%	
\$ 1,210,000	¹ BB&T Muni Trust, Tax-Exempt Pool Certificates (Series 2016 Class D) FRNs, (Cooperatieve Rabobank UA LOC), 1.370% (SIFMA 7-day +1.250%), 12/31/2021	\$ 1,210,000
11,264,344	¹ BB&T Muni Trust, Tax-Exempt Pool Certificates (Series 2018 Class C) FRNs, (Cooperatieve Rabobank UA LOC), 1.020% (SIFMA 7-day +0.800%), 11/30/2021	11,264,344
	TOTAL	12,474,344
	Nevada—1.8%	
27,000,000	Clark County, NV Airport System, Airport System Junior Subordinate Lien Revenue Notes (Series 2017C), 5.000%, 7/1/2021	27,867,510
2,000,000	Clark County, NV Airport System, Airport System Subordinate Lien Revenue Refunding Bonds (Series 2019A), 5.000%, 7/1/2025	2,376,180
5,000,000	Clark County, NV Pollution Control (Nevada Power Co.), Pollution Control Refunding Revenue Bonds (Series 2017) TOBs, 1.650%, Mandatory Tender 3/31/2023	5,042,650
500,000	Clark County, NV School District, LT GO Building Bonds (Series 2020A), (Assured Guaranty Municipal Corp. INS), 3.000%, 6/15/2023	532,000
1,450,000	Clark County, NV School District, LT GO Building Bonds (Series 2020A), (Assured Guaranty Municipal Corp. INS), 3.000%, 6/15/2025	1,602,148
550,000	Clark County, NV School District, LT GO Building Bonds (Series 2020A), (Assured Guaranty Municipal Corp. INS), 5.000%, 6/15/2026	673,651
2,500,000	Director of the State of Nevada Department of Business and Industry (DesertXpress Enterprises, LLC), (Series 2020A: Brightline West Passenger Rail) TOBs, (United States Treasury GTD), 0.500%, Mandatory Tender 7/1/2021	2,500,000
3,000,000	Director of the State of Nevada Department of Business and Industry (Republic Services, Inc.) TOBs, 0.875%, Mandatory Tender 12/1/2020	3,003,210
7,000,000	Humboldt County, NV (Idaho Power Co.), PCR Refunding Bonds (Series 2003), 1.450%, 12/1/2024	7,195,510
	TOTAL	50,792,859
	New Hampshire—0.9%	
4,000,000	National Finance Authority, NH (Waste Management, Inc.), (Series A-2) TOBs, 0.400%, Mandatory Tender 12/1/2020	4,000,120
5,000,000	National Finance Authority, NH (Waste Management, Inc.), (Series A-3) TOBs, 0.400%, Mandatory Tender 12/1/2020	5,000,150
10,000,000	¹ National Finance Authority, NH (Waste Management, Inc.), Solid Waste Disposal Refunding Revenue Bonds (Series 2018A) FRNs, 0.870% (SIFMA 7-day +0.750%), Mandatory Tender 10/1/2021	10,001,100

Principal Amount		Value
	MUNICIPAL BONDS—continued	
	New Hampshire—continued	
\$ 1,500,000	National Finance Authority, NH (Waste Management, Inc.), Solid Waste Disposal Refunding Revenue Bonds (Series 2019A-1) TOBs, 2.150%, Mandatory Tender 7/1/2024	\$ 1,556,550
4,000,000	National Finance Authority, NH (Waste Management, Inc.), Solid Waste Disposal Refunding Revenue Bonds (Series 2019A-3) TOBs, 2.150%, Mandatory Tender 7/1/2024	4,150,800
2,000,000	National Finance Authority, NH (Waste Management, Inc.), Solid Waste Disposal Refunding Revenue Bonds (Series 2019A-4) TOBs, 2.150%, Mandatory Tender 7/1/2024	2,075,400
	TOTAL	26,784,120
	New Jersey—5.4%	
10,174,759	Asbury Park, NJ BANs, 1.500%, 1/22/2021	10,211,693
9,578,827	Bridgeton, NJ BANs, 1.250%, 5/25/2021	9,621,644
4,086,518	Englewood Cliffs, NJ BANs, 2.000%, 2/19/2021	4,113,121
7,000,000	New Jersey EDA (New Jersey-American Water Co., Inc.), Water Facilities Refunding Revenue Bonds (Series 2020B) TOBs, 1.200%, Mandatory Tender 6/1/2023	7,103,810
7,000,000	¹ New Jersey Turnpike Authority, Revenue Refunding Bonds (Series 2017 C-2) FRNs, 0.589% (1-month USLIBOR x 0.70 +0.480%), 1/1/2022	6,984,950
30,000,000	¹ New Jersey Turnpike Authority, Revenue Refunding Bonds (Series 2017 C-5) FRNs, 0.569% (1-month USLIBOR x 0.70 +0.460%), Mandatory Tender 1/1/2021	29,994,000
20,000,000	¹ New Jersey Turnpike Authority, Revenue Refunding Bonds (Series 2017 C-6) FRNs, 0.859% (1-month USLIBOR x 0.70 +0.750%), Mandatory Tender 1/1/2023	20,013,200
3,250,000	Newark, NJ BANs, 3.500%, 7/27/2021	3,325,270
1,170,000	Newark, NJ, (Series B) BANs, 2.000%, 10/5/2021	1,185,093
4,239,000	Newark, NJ, (Series C) BANs, 2.000%, 10/5/2021	4,293,683
630,000	Newark, NJ, UT GO Qualified General Improvement Refunding Bonds (Series 2020A), (Assured Guaranty Municipal Corp. INS), 5.000%, 10/1/2023	711,491
750,000	Newark, NJ, UT GO Qualified General Improvement Refunding Bonds (Series 2020A), (Assured Guaranty Municipal Corp. INS), 5.000%, 10/1/2024	874,485
100,000	Newark, NJ, UT GO Qualified General Improvement Refunding Bonds (Series 2020A), 5.000%, 10/1/2021	104,163
650,000	Newark, NJ, UT GO Qualified General Improvement Refunding Bonds (Series 2020A), 5.000%, 10/1/2022	703,846
400,000	Newark, NJ, UT GO Qualified School Refunding Bonds (Series 2020B), (Assured Guaranty Municipal Corp. INS), 5.000%, 10/1/2023	451,740
200,000	Newark, NJ, UT GO Qualified School Refunding Bonds (Series 2020B), 5.000%, 10/1/2021	208,490

Principal Amount		Value
	MUNICIPAL BONDS—continued	
	New Jersey—continued	
\$ 400,000	Newark, NJ, UT GO Qualified School Refunding Bonds (Series 2020B), 5.000%, 10/1/2022	\$ 433,552
5,305,844	Riverdale Borough, NJ BANs, 1.500%, 9/10/2021	5,355,613
6,316,000	Roseland, NJ BANs, 2.000%, 4/30/2021	6,352,064
5,837,030	Roselle, NJ BANs, 2.000%, 11/18/2020	5,849,638
3,562,500	South Hackensack, NJ BANs, 1.500%, 2/18/2021	3,578,745
6,167,000	Spring Lake Heights, NJ BANs, 1.000%, 10/7/2021	6,198,884
3,500,000	Tobacco Settlement Financing Corp., NJ, Tobacco Settlement Asset-Backed Refunding Bonds (Series 2018A), 5.000%, 6/1/2021	3,598,490
2,000,000	Tobacco Settlement Financing Corp., NJ, Tobacco Settlement Asset-Backed Refunding Bonds (Series 2018A), 5.000%, 6/1/2022	2,139,640
6,594,974	Union Beach, NJ BANs, 1.500%, 2/19/2021	6,625,245
2,952,000	Weehawken Township, NJ BANs, 1.750%, 2/12/2021	2,967,557
8,585,257	West Orange Township, NJ BANs, 2.000%, 5/6/2021	8,662,954
	TOTAL	151,663,061
	New Mexico—1.2%	
2,000,000	Farmington, NM (Public Service Co., NM), Pollution Control Revenue Refunding Bonds (Series 2010B) TOBs, 2.125%, Mandatory Tender 6/1/2022	2,043,120
5,000,000	Farmington, NM (Public Service Co., NM), Pollution Control Revenue Refunding Bonds (Series 2016B) TOBs, 1.875%, Mandatory Tender 10/1/2021	5,056,800
5,000,000	Farmington, NM (Public Service Co., NM), Pollution Control Revenue Refunding Bonds San Juan Project (Series 2010C) TOBs, 1.150%, Mandatory Tender 6/4/2024	5,028,800
3,000,000	Farmington, NM (Public Service Co., NM), Pollution Control Revenue Refunding Bonds San Juan Project (Series 2010D) TOBs, 1.100%, Mandatory Tender 6/1/2023	3,014,220
3,300,000	New Mexico Municipal Energy Acquisition Authority, Gas Supply Revenue Refunding and Acquisition Bonds (Series 2019A) TOBs, (Royal Bank of Canada GTD), 5.000%, Mandatory Tender 5/1/2025	3,926,637
1,000,000	New Mexico Municipal Energy Acquisition Authority, Gas Supply Revenue Refunding and Acquisition Bonds (Series 2019A), (Royal Bank of Canada GTD), 4.000%, 11/1/2021	1,038,870
1,000,000	New Mexico Municipal Energy Acquisition Authority, Gas Supply Revenue Refunding and Acquisition Bonds (Series 2019A), (Royal Bank of Canada GTD), 4.000%, 11/1/2022	1,073,790
1,150,000	New Mexico Municipal Energy Acquisition Authority, Gas Supply Revenue Refunding and Acquisition Bonds (Series 2019A), (Royal Bank of Canada GTD), 4.000%, 11/1/2023	1,273,223
1,685,000	New Mexico Municipal Energy Acquisition Authority, Gas Supply Revenue Refunding and Acquisition Bonds (Series 2019A), (Royal Bank of Canada GTD), 4.000%, 11/1/2024	1,918,440

Principal Amount		Value
	MUNICIPAL BONDS—continued	
	New Mexico—continued	
\$ 1,200,000	New Mexico Municipal Energy Acquisition Authority, Gas Supply Revenue Refunding and Acquisition Bonds (Series 2019A), (Royal Bank of Canada GTD), 4.000%, 5/1/2021	\$ 1,225,092
1,000,000	New Mexico Municipal Energy Acquisition Authority, Gas Supply Revenue Refunding and Acquisition Bonds (Series 2019A), (Royal Bank of Canada GTD), 4.000%, 5/1/2022	1,056,230
1,100,000	New Mexico Municipal Energy Acquisition Authority, Gas Supply Revenue Refunding and Acquisition Bonds (Series 2019A), (Royal Bank of Canada GTD), 4.000%, 5/1/2023	1,199,308
1,600,000	New Mexico Municipal Energy Acquisition Authority, Gas Supply Revenue Refunding and Acquisition Bonds (Series 2019A), (Royal Bank of Canada GTD), 4.000%, 5/1/2024	1,796,624
3,725,000	New Mexico Municipal Energy Acquisition Authority, Gas Supply Revenue Refunding and Acquisition Bonds (Series 2019A), (Royal Bank of Canada GTD), 4.000%, 5/1/2025	4,290,194
	TOTAL	33,941,348
	New York—15.7%	
9,940,000	Attica, NY Central School District BANs, 2.000%, 6/23/2021	10,019,122
9,000,000	Auburn City School District, NY BANs, 1.500%, 6/23/2021	9,039,060
4,838,035	Belfast, NY Central School District, (Series 2019A) BANs, 2.000%, 12/4/2020	4,849,937
6,795,000	Campbell-Savona, NY, Central School District BANs, 1.500%, 6/25/2021	6,824,694
16,500,000	Chautauqua County, NY Capital Resource Corporation (NRG Energy, Inc.), Exempt Facilities Revenue Refunding Bonds (Series 2020) TOBs, 1.278%, Mandatory Tender 4/3/2023	16,388,130
3,235,000	Cortland, NY BANs, 1.750%, 11/25/2020	3,237,006
10,307,000	Dalton-Nunda, NY Central School District BANs, 1.500%, 6/24/2021	10,359,463
13,584,000	Elba, NY BANs, 1.750%, 11/24/2020	13,599,350
35,555,000	Elmira, NY City School District BANs, 1.500%, 6/25/2021	35,736,330
2,523,000	Endicott, NY BANs, 1.000%, 8/26/2021	2,534,808
4,500,000	Fort Plain, NY CSD BANs, 1.500%, 6/30/2021	4,529,475
28,000,000	Greater Southern Tier Board of Cooperative Educational Services, NY RANs, 1.500%, 6/30/2021	28,189,560
1,625,000	Hempstead, NY Union Free School District RANs, 1.750%, 12/15/2020	1,628,185
2,780,000	Honeoye, NY Central School District BANs, 1.500%, 6/30/2021	2,794,261
3,165,000	Island Park Village, NY BANs, 2.000%, 3/4/2021	3,186,490
3,349,170	Jamestown, NY BANs, 2.000%, 3/4/2021	3,365,447

Principal Amount		Value
	MUNICIPAL BONDS—continued	
	New York—continued	
\$12,000,000	¹ Long Island Power Authority, NY, Electric System General Revenue Bonds (Series 2014C) (LIBOR Floating Rate Tender Notes) FRNs, 0.859% (1-month USLIBOR x 0.70 +0.750%), Mandatory Tender 10/1/2023	\$ 11,993,160
12,000,000	Long Island Power Authority, NY, Electric System General Revenue Bonds (Series 2019B) TOBs, 1.650%, Mandatory Tender 9/1/2024	12,375,360
10,385,000	Long Island Power Authority, NY, Electric System General Revenue Bonds (Series 2020B) TOBs, 0.850%, Mandatory Tender 9/1/2025	10,436,717
3,015,000	¹ Metropolitan Transportation Authority, NY (MTA Dedicated Tax Fund), Dedicated Tax Fund Variable Rate Bonds (Series 2008A-2A) FRNs, 0.570% (SIFMA 7-day +0.450%), Mandatory Tender 6/1/2022	2,988,679
9,000,000	¹ Metropolitan Transportation Authority, NY (MTA Transportation Revenue), Transportation Revenue Variable Rate Refunding Bonds (Series 2002D-A2) FRNs, (Assured Guaranty Municipal Corp. INS), 0.787% (1-month USLIBOR x 0.69 +0.680%), Mandatory Tender 4/6/2021	8,914,860
28,000,000	¹ Metropolitan Transportation Authority, NY (MTA Transportation Revenue), Transportation Revenue Variable Rate Refunding Bonds (Series 2011B) FRNs, 0.654% (1-month USLIBOR x 0.67 +0.550%), Mandatory Tender 11/1/2022	26,487,440
6,380,000	Montgomery County, NY BANs, 2.000%, 10/8/2021	6,481,761
7,990,000	New York City Housing Development Corp., Sustainable Development Bonds (Series 2016C-2) TOBs, 0.850%, Mandatory Tender 4/29/2021	7,991,278
6,000,000	New York State Board of Cooperative Educational Services (Jefferson Lewis Hamilton Counties, NY) RANs, 1.250%, 6/17/2021	6,032,340
17,000,000	New York State Board of Cooperative Educational Services (Orange and Ulster Counties, NY CSD) RANs, 1.000%, 7/22/2021	17,069,870
25,000,000	New York State Dormitory Authority State Personal Income Tax Revenue, (Series B), 5.000%, 3/31/2021	25,600,750
3,000,000	New York State Environmental Facilities Corp. (Waste Management, Inc.), Solid Waste Disposal Refunding Revenue Bonds (Series 2012) TOBs, 0.450%, Mandatory Tender 11/2/2020	3,000,180
12,900,000	Newark Valley, NY Central School District BANs, 1.000%, 6/25/2021	12,961,404
3,732,000	North West Fire District, NY, (Series A) BANs, 1.500%, 4/27/2021	3,740,919
4,350,213	Oneida, NY Public Library District BANs, 1.500%, 7/9/2021	4,351,823
16,790,000	Oneonta, NY City School District BANs, 1.500%, 6/25/2021	16,838,859
8,000,000	Portville, NY Central School District BANs, 1.500%, 7/30/2021	8,066,880
7,350,000	Romulus, NY Central School District BANs, 1.500%, 6/25/2021	7,392,924
2,660,000	Rose, NY BANs, 1.250%, 9/16/2021	2,677,769

Principal Amount		Value
	MUNICIPAL BONDS—continued	
	New York—continued	
\$ 5,242,406	Sackets Harbor, NY CSD BANs, 2.000%, 6/18/2021	\$ 5,294,568
7,000,000	Schenectady, NY TANs, 1.000%, 9/30/2021	7,040,390
5,559,271	Scio, NY Central School District BANs, 1.250%, 6/25/2021	5,584,455
19,065,000	Southwestern, NY Central School District BANs, 1.500%, 6/24/2021	19,206,653
5,340,000	Stillwater, NY BANs, 1.500%, 6/4/2021	5,374,123
25,000,000	Syracuse, NY BANs, 2.000%, 7/30/2021	25,341,750
5,845,000	Warrensburg, NY CSD BANs, 1.500%, 6/25/2021	5,852,131
2,544,000	Watson, NY BANs, 1.500%, 4/23/2021	2,548,528
11,529,686	Wayne, NY Central School District BANs, 1.500%, 6/30/2021	11,612,123
	TOTAL	439,539,012
	North Carolina—1.3%	
850,000	Columbus County, NC Industrial Facilities & Pollution Control Financing Authority (International Paper Co.), Recovery Zone Facility Revenue Refunding Bonds (Series 2019B) TOBs, 2.000%, Mandatory Tender 10/1/2024	886,626
1,000,000	Columbus County, NC Industrial Facilities & Pollution Control Financing Authority (International Paper Co.), Recovery Zone Facility Revenue Refunding Bonds (Series 2020A) TOBs, 1.375%, Mandatory Tender 6/16/2025	1,019,040
12,500,000	North Carolina Capital Facilities Finance Agency (Republic Services, Inc.), (Series 2013) TOBs, 0.280%, Mandatory Tender 12/15/2020	12,501,500
3,000,000	North Carolina Capital Facilities Finance Agency (Republic Services, Inc.), (Series B) TOBs, 0.280%, Mandatory Tender 12/1/2020	3,000,300
20,000,000	¹ University of North Carolina at Chapel Hill, General Revenue Refunding Bonds (Series 2019A) FRNs, 0.454% (1-month USLIBOR x 0.67 +0.350%), Mandatory Tender 12/1/2021	20,000,000
	TOTAL	37,407,466
	Ohio—1.4%	
1,000,000	Chillicothe, OH BANs, 1.000%, 9/29/2021	1,005,150
2,500,000	Harrison, OH BANs, 3.000%, 10/28/2020	2,504,775
8,000,000	Lancaster, OH Port Authority, Gas Supply Revenue Refunding Bonds (Series 2019) TOBs, (Royal Bank of Canada GTD), 5.000%, Mandatory Tender 2/1/2025	9,438,960
4,400,000	Lorain County, OH, (Series A) BANs, 3.000%, 2/6/2021	4,435,024
2,250,000	Obetz Village, OH, (Series B) BANs, 2.000%, 11/20/2020	2,254,927
13,000,000	¹ Ohio State Higher Educational Facility Commission (Case Western Reserve University, OH), Revenue Refunding Bonds (Series 2019A) FRNs, 0.529% (1-month USLIBOR x 0.70 +0.420%), Mandatory Tender 4/1/2022	12,987,260

Principal Amount		Value
	MUNICIPAL BONDS—continued	
	Ohio—continued	
\$ 4,000,000	Ohio State Hospital Revenue (University Hospitals Health System, Inc.), Hospital Revenue Bonds (Series 2020B) TOBs, 5.000%, Mandatory Tender 1/15/2025	\$ 4,681,360
1,000,000	Ohio Waste Development Authority Solid Waste (Waste Management, Inc.), Revenue Bonds (Series 2002), 3.250%, 11/1/2022	1,049,600
1,225,000	Trenton, OH BANs, 2.125%, 11/12/2020	1,227,401
	TOTAL	39,584,457
	Oklahoma—0.2%	
2,850,000	Cleveland County, OK Educational Facilities Authority (Norman Public Schools), Education Facilities Lease Revenue Bonds (Series 2019), 5.000%, 6/1/2022	3,055,314
2,080,000	Cleveland County, OK Educational Facilities Authority (Norman Public Schools), Educational Facilities Lease Revenue Bonds (Series 2019), 5.000%, 6/1/2021	2,141,526
1,500,000	Cleveland County, OK Educational Facilities Authority (Norman Public Schools), Educational Facilities Lease Revenue Bonds (Series 2019), 5.000%, 6/1/2024	1,726,695
	TOTAL	6,923,535
	Oregon—0.1%	
530,000	Clackamas County, OR Hospital Facilities Authority (Rose Villa, Inc.), Senior Living Revenue Bonds TEMPS-50 (Series 2020B-2), 2.750%, 11/15/2025	534,606
1,780,000	Clackamas County, OR Hospital Facilities Authority (Rose Villa, Inc.), Senior Living Revenue Bonds TEMPS-85 (Series 2020B-1), 3.250%, 11/15/2025	1,795,201
	TOTAL	2,329,807
	Pennsylvania—8.1%	
8,135,000	¹ Bethlehem, PA Area School District Authority, Revenue Refunding Bonds (Series 2018) FRNs, 0.586% (1-month USLIBOR x 0.70 +0.480%), Mandatory Tender 11/1/2021	8,077,160
9,990,000	¹ Bethlehem, PA Area School District Authority, Revenue Refunding Bonds (Series 2018A) FRNs, 0.586% (1-month USLIBOR x 0.70 +0.480%), Mandatory Tender 11/1/2021	9,918,971
11,505,000	¹ Lehigh County, PA General Purpose Authority (Muhlenberg College), College Revenue Bonds (Series 2019) FRNs, 0.700% (SIFMA 7-day +0.580%), Mandatory Tender 11/1/2024	11,466,803
5,450,000	Lehigh County, PA IDA (PPL Electric Utilities Corp.), Pollution Control Revenue Refunding Bonds (Series 2016B) TOBs, 1.800%, Mandatory Tender 8/15/2022	5,520,142
1,500,000	¹ Manheim Township, PA School District, GO LIBOR Notes (Series 2017A) FRNs, 0.425% (1-month USLIBOR x 0.68 +0.320%), 5/3/2021	1,494,705

Principal Amount		Value
	MUNICIPAL BONDS—continued	
	Pennsylvania—continued	
\$ 1,850,000	¹ Manheim Township, PA School District, GO LIBOR Notes (Series 2017A) FRNs, 0.525% (1-month USLIBOR x 0.68 +0.420%), 11/1/2021	\$ 1,839,511
3,400,000	¹ Manheim Township, PA School District, GO LIBOR Notes (Series 2017A) FRNs, 0.575% (1-month USLIBOR x 0.68 +0.470%), Mandatory Tender 11/1/2021	3,382,456
5,000,000	¹ Montgomery County, PA Higher Education & Health Authority Hospital (Thomas Jefferson University), Revenue Bonds (Series 2018C) FRNs, 0.840% (SIFMA 7-day +0.720%), Mandatory Tender 9/1/2023	4,996,950
1,100,000	¹ North Penn, PA Water Authority, SIFMA Index Rate Water Revenue Refunding Bonds (Series 2019) FRNs, 0.380% (SIFMA 7-day +0.260%), 11/1/2021	1,097,393
1,200,000	¹ North Penn, PA Water Authority, SIFMA Index Rate Water Revenue Refunding Bonds (Series 2019) FRNs, 0.580% (SIFMA 7-day +0.460%), 11/1/2023	1,192,728
4,000,000	¹ Northampton County, PA General Purpose Authority (St. Luke's University Health Network), Variable Rate Hospital Revenue Bonds (Series 2018B) FRNs, 1.149% (1-month USLIBOR x 0.70 +1.040%), Mandatory Tender 8/15/2024	3,985,600
10,000,000	Pennsylvania Economic Development Financing Authority (PPL Electric Utilities Corp.), Pollution Control Revenue Refunding Bonds (Series 2008), 0.400%, 10/1/2023	10,001,100
50,000,000	Pennsylvania Economic Development Financing Authority (Republic Services, Inc.), (Series 2014) TOBs, 0.650%, Mandatory Tender 1/4/2021	50,000,000
1,500,000	Pennsylvania Economic Development Financing Authority (Republic Services, Inc.), (Series B-1) TOBs, 0.600%, Mandatory Tender 10/15/2020	1,500,210
15,500,000	Pennsylvania Economic Development Financing Authority (Waste Management, Inc.), (Series 2013) TOBs, 0.450%, Mandatory Tender 11/2/2020	15,500,930
5,000,000	Pennsylvania Economic Development Financing Authority (Waste Management, Inc.), Solid Waste Disposal Revenue Bonds (Series 2017A) TOBs, 0.700%, Mandatory Tender 8/2/2021	5,004,150
6,000,000	¹ Pennsylvania HFA, SFM Revenue Bonds (Series 2018-127C) FRNs, 0.676% (1-month USLIBOR x 0.70 +0.570%), Mandatory Tender 10/1/2023	5,994,060
4,000,000	¹ Pennsylvania State Turnpike Commission, Variable Rate Turnpike Revenue Bonds (Series 2018B) FRNs, 0.620% (SIFMA 7-day +0.500%), 12/1/2021	4,001,000
5,000,000	¹ Pennsylvania State Turnpike Commission, Variable Rate Turnpike Revenue Bonds (Series 2018B) FRNs, 0.820% (SIFMA 7-day +0.700%), 12/1/2023	5,027,600
10,000,000	¹ Pennsylvania State Turnpike Commission, Variable Rate Turnpike Revenue Bonds (SIFMA Index Bonds)(Series 2018A-1) FRNs, 0.720% (SIFMA 7-day +0.600%), 12/1/2023	10,044,400

Principal Amount		Value
	MUNICIPAL BONDS—continued	
	Pennsylvania—continued	
\$ 2,285,000	Philadelphia, PA, GO Bonds (Series 2019B), 5.000%, 2/1/2023	\$ 2,516,219
750,000	Philadelphia, PA, GO Bonds (Series 2019B), 5.000%, 2/1/2024	857,160
40,000,000	¹ Pittsburgh, PA Water & Sewer Authority, First Lien Revenue Refunding Bonds (Series 2018C) FRNs, (Assured Guaranty Municipal Corp. INS), 0.765% (1-month USLIBOR x 0.70 +0.640%), Mandatory Tender 12/1/2020	40,000,000
4,015,000	¹ Scranton, PA School District, GO Notes (Series 2014) (LIBOR Floating Rate Tender Notes) FRNs, (Pennsylvania School District Intercept Program GTD), 0.955% (1-month USLIBOR x 0.68 +0.850%), Mandatory Tender 4/1/2021	4,009,660
6,750,000	¹ Southcentral PA, General Authority (Wellspan Health Obligated Group), Revenue Bonds (Series 2019A) FRNs, 0.720% (SIFMA 7-day +0.600%), Mandatory Tender 6/1/2024	6,750,000
13,000,000	¹ University of Pittsburgh, Pitt Asset Notes—Higher Education Registered Series of 2019 FRNs, 0.480% (SIFMA 7-day +0.360%), 2/15/2024	13,010,790
	TOTAL	227,189,698
	South Carolina—1.9%	
2,500,000	¹ Charleston, SC Waterworks and Sewer System, Capital Improvement Revenue Bonds (Series 2006B) FRNs, 0.474% (3-month USLIBOR x 0.70 +0.370%), Mandatory Tender 1/1/2022	2,495,150
25,000,000	¹ Patriots Energy Group Financing Agency, Gas Supply Revenue Bonds (Series 2018B) FRNs, (Royal Bank of Canada GTD), 0.960% (1-month USLIBOR x 0.67 +0.860%), Mandatory Tender 2/1/2024	25,034,500
24,765,000	¹ South Carolina Transportation Infrastructure Bank, Revenue Refunding Bonds (Series 2003B) FRNs, 0.554% (1-month USLIBOR x 0.67 +0.450%), Mandatory Tender 10/1/2022	24,637,460
	TOTAL	52,167,110
	Tennessee—0.9%	
4,000,000	Lewisburg, TN IDB (Waste Management, Inc.), (Series 2012) TOBs, 0.450%, Mandatory Tender 11/2/2020	4,000,240
2,350,000	Memphis, TN Health, Educational and Housing Facility Board (Chickasaw Place Apartments), Collateralized Multifamily Housing Bonds (Series 2020) TOBs, 0.625%, Mandatory Tender 6/1/2022	2,359,259
16,200,000	Tennergy Corp., TN Gas Revenue, Gas Supply Revenue Bonds (Series 2019A) TOBs, (Royal Bank of Canada GTD), 5.000%, Mandatory Tender 10/1/2024	18,893,574
	TOTAL	25,253,073
	Texas—9.2%	
3,000,000	Alvin, TX Independent School District, Variable Rate Unlimited Tax Schoolhouse Bonds (Series 2014B) TOBs, (Texas Permanent School Fund Guarantee Program GTD), 0.450%, Mandatory Tender 8/15/2023	2,997,180
5,000,000	Austin, TX Airport System, Revenue Refunding Bonds (Series 2019), 5.000%, 11/15/2020	5,027,800

Principal Amount		Value
	MUNICIPAL BONDS—continued	
	Texas—continued	
\$ 2,695,000	Austin, TX Airport System, Revenue Refunding Bonds (Series 2019), 5.000%, 11/15/2021	\$ 2,834,871
2,500,000	Austin, TX Airport System, Revenue Refunding Bonds (Series 2019), 5.000%, 11/15/2022	2,726,625
2,135,000	Austin, TX Airport System, Revenue Refunding Bonds (Series 2019), 5.000%, 11/15/2023	2,414,685
3,400,000	Austin, TX Airport System, Revenue Refunding Bonds (Series 2019), 5.000%, 11/15/2024	3,972,390
5,000,000	Central Texas Regional Mobility Authority, Senior Lien Revenue & Refunding Bonds (Series 2015B) TOBs, 5.000%, Mandatory Tender 1/7/2021	5,014,000
4,000,000	Cypress-Fairbanks, TX Independent School District, Variable Rate UT School Building Bonds (Series 2017A-2) TOBs, (Texas Permanent School Fund Guarantee Program GTD), 1.250%, Mandatory Tender 8/15/2022	4,072,280
5,000,000	Dickinson, TX Independent School District, Variable Rate Unlimited Tax Refunding Bonds (Series 2013) TOBs, (Texas Permanent School Fund Guarantee Program GTD), 1.350%, Mandatory Tender 8/2/2021	5,044,900
15,000,000	Eagle Mountain-Saginaw, TX Independent School District, Variable Rate Unlimited Tax School Building Bonds (Series 2011) TOBs, (Texas Permanent School Fund Guarantee Program GTD), 2.000%, Mandatory Tender 8/1/2024	15,808,500
4,465,000	Eanes, TX Independent School District, Variable Rate UT School Building Bonds (Series 2019B) TOBs, (Texas Permanent School Fund Guarantee Program GTD), 1.750%, Mandatory Tender 8/1/2025	4,649,628
5,810,000	Fort Bend, TX Independent School District, UT GO Refunding Bonds (Series 2019A) TOBs, (Texas Permanent School Fund Guarantee Program GTD), 1.950%, Mandatory Tender 8/1/2022	5,987,031
5,000,000	Fort Bend, TX Independent School District, Variable Rate Unlimited Tax School Building and Refunding Bonds (Series 2020B) TOBs, (Texas Permanent School Fund Guarantee Program GTD), 0.875%, Mandatory Tender 8/1/2025	5,040,200
4,500,000	Georgetown, TX Independent School District, Variable Rate Unlimited Tax School Building Bonds (Series 2019B) TOBs, (Texas Permanent School Fund Guarantee Program GTD), 2.750%, Mandatory Tender 8/1/2022	4,702,815
13,625,000	Goose Creek, TX ISD, Variable Rate UT School Building Bonds (Series 2019B) TOBs, (Texas Permanent School Fund Guarantee Program INS), 3.000%, Mandatory Tender 10/1/2020	13,625,000
3,710,000	¹ Harris County, TX Cultural Education Facilities Finance Corp. (Memorial Hermann Health System), Hospital Revenue Refunding Bonds (Series 2013B) FRNs, 0.950% (SIFMA 7-day +0.830%), 6/1/2021	3,715,083

Principal Amount		Value
	MUNICIPAL BONDS—continued	
	Texas—continued	
\$ 3,000,000	Harris County, TX Education Facilities Finance Corp. (Memorial Hermann Health System), Hospital Revenue Bonds (Series 2019B-1) TOBs, 5.000%, Mandatory Tender 12/1/2022	\$ 3,298,890
5,000,000	¹ Harris County, TX Education Facilities Finance Corp. (Memorial Hermann Health System), Hospital Revenue Bonds (Series 2019C-1) FRNs, 0.540% (SIFMA 7-day +0.420%), Mandatory Tender 12/1/2022	4,971,650
5,000,000	¹ Harris County, TX Education Facilities Finance Corp. (Memorial Hermann Health System), Hospital Revenue Bonds (Series 2019C-2) FRNs, 0.690% (SIFMA 7-day +0.570%), Mandatory Tender 12/4/2024	4,973,050
3,500,000	Harris County, TX Education Facilities Finance Corp. (Memorial Hermann Health System), Variable Rate Hospital Revenue Refunding Bonds (Series 2020C-1) TOBs, 5.000%, Mandatory Tender 12/1/2022	3,858,330
2,750,000	Harris County, TX Education Facilities Finance Corp. (Memorial Hermann Health System), Variable Rate Hospital Revenue Refunding Bonds (Series 2020C-2) TOBs, 5.000%, Mandatory Tender 12/1/2024	3,243,460
6,300,000	Harris County, TX Education Facilities Finance Corp. (Memorial Hermann Health System), Variable Rate Hospital Revenue Refunding Bonds (Series 2020C-3) TOBs, 5.000%, Mandatory Tender 12/1/2026	7,883,064
5,000,000	¹ Houston, TX Combined Utility System, First Lien Revenue Refunding Bonds (Series 2018C) FRNs, 0.466% (1-month USLIBOR x 0.70 +0.360%), Mandatory Tender 8/1/2021	4,988,000
3,750,000	Hutto, TX Independent School District, Unlimited Tax School Building Bonds (Series 2017) TOBs, (Texas Permanent School Fund Guarantee Program GTD), 2.000%, Mandatory Tender 8/1/2025	3,993,037
6,100,000	¹ Katy, TX Independent School District, Variable Rate Unlimited Tax Refunding Bonds (Series 2015C) FRNs, (Texas Permanent School Fund Guarantee Program GTD), 0.380% (1-month USLIBOR x 0.67 +0.280%), Mandatory Tender 8/16/2021	6,080,419
1,340,000	Lower Colorado River Authority, TX (LCRA Transmission Services Corp.), Transmission Contract Refunding Revenue Bonds (Series 2019A), 5.000%, 5/15/2021	1,379,369
1,000,000	Lower Colorado River Authority, TX (LCRA Transmission Services Corp.), Transmission Contract Refunding Revenue Bonds (Series 2019A), 5.000%, 5/15/2022	1,076,550
1,000,000	Lower Colorado River Authority, TX (LCRA Transmission Services Corp.), Transmission Contract Refunding Revenue Bonds (Series 2019A), 5.000%, 5/15/2023	1,119,550
1,040,000	Lower Colorado River Authority, TX (LCRA Transmission Services Corp.), Transmission Contract Refunding Revenue Bonds (Series 2019A), 5.000%, 5/15/2024	1,208,355

Principal Amount		Value
	MUNICIPAL BONDS—continued	
	Texas—continued	
\$ 1,020,000	Lower Colorado River Authority, TX (LCRA Transmission Services Corp.), Transmission Contract Refunding Revenue Bonds (Series 2019A), 5.000%, 5/15/2025	\$ 1,224,673
1,000,000	Lower Colorado River Authority, TX (LCRA Transmission Services Corp.), Transmission Contract Refunding Revenue Bonds (Series 2020), 5.000%, 5/15/2021	1,029,380
1,000,000	Lower Colorado River Authority, TX (LCRA Transmission Services Corp.), Transmission Contract Refunding Revenue Bonds (Series 2020), 5.000%, 5/15/2022	1,076,550
5,500,000	Mansfield, TX Independent School District, UT GO School Building Bonds (Series 2012) TOBs, (Texas Permanent School Fund Guarantee Program GTD), 2.500%, Mandatory Tender 8/1/2021	5,601,695
3,000,000	Matagorda County, TX Navigation District No. 1 (AEP Texas, Inc.), PCR Refunding Bonds (Central Power and Light Company Project) (Series 1996) TOBs, 0.900%, Mandatory Tender 9/1/2023	2,987,640
12,465,000	Midlothian, TX Independent School District, Variable Rate Unlimited Tax School Building Bonds (Series 2017B) TOBs, (Texas Permanent School Fund Guarantee Program GTD), 2.000%, Mandatory Tender 8/1/2023	13,010,718
5,250,000	Mission, TX Economic Development Corp. (Republic Services, Inc.) TOBs, 0.500%, Mandatory Tender 11/2/2020	5,251,207
7,000,000	Mission, TX Economic Development Corp. (Republic Services, Inc.), (Series 2020 A) TOBs, 0.500%, Mandatory Tender 11/2/2020	7,001,610
5,000,000	Mission, TX Economic Development Corp. (Waste Management, Inc.), (Series B) TOBs, 0.400%, Mandatory Tender 12/1/2020	5,000,150
10,000,000	Mission, TX Economic Development Corp. (Waste Management, Inc.), Solid Waste Disposal Revenue Bonds (Series 2018) FRNs, 0.920% (SIFMA 7-day +0.800%), Mandatory Tender 11/1/2021	10,003,200
12,500,000	Northside, TX Independent School District, Variable Rate Unlimited Tax School Building Bonds (Series 2020) TOBs, (Texas Permanent School Fund Guarantee Program GTD), 0.700%, Mandatory Tender 6/1/2025	12,484,750
3,675,000	Pflugerville, TX Independent School District, Variable Rate Unlimited Tax School Building Bonds (Series 2014) TOBs, (Texas Permanent School Fund Guarantee Program GTD), 2.250%, Mandatory Tender 8/15/2022	3,809,872
4,000,000	San Antonio, TX Water System, Water System Variable Rate Junior Lien Revenue Bonds (Series 2019A) TOBs, 2.625%, Mandatory Tender 5/1/2024	4,271,720
5,000,000	Spring Branch, TX Independent School District, Unlimited Tax Schoolhouse Bonds (Series 2013) TOBs, (Texas Permanent School Fund Guarantee Program GTD), 1.550%, Mandatory Tender 6/15/2021	5,021,150
40,000,000	Texas State TRAns, 4.000%, 8/26/2021	41,370,400

Principal Amount		Value
	MUNICIPAL BONDS—continued	
	Texas—continued	
\$ 2,675,000	Tomball, TX Independent School District, Variable Rate Unlimited Tax School Building Bonds (Series 2014B-1) TOBs, 0.450%, Mandatory Tender 8/15/2023	\$ 2,676,311
	TOTAL	257,527,738
	Utah—0.3%	
5,000,000	Utah County, UT Hospital Revenue (IHC Health Services, Inc.), Revenue Bonds (Series 2020 B-1) TOBs, 5.000%, Mandatory Tender 8/1/2024	5,852,250
1,500,000	Utah State, UT GO Bonds (Series 2020B), 5.000%, 7/1/2023	1,699,380
1,250,000	Utah State, UT GO Bonds (Series 2020B), 5.000%, 7/1/2024	1,473,863
	TOTAL	9,025,493
	Virginia—2.0%	
13,000,000	Chesapeake Bay Bridge & Tunnel District, VA, First Tier General Resolution Revenue Bonds Anticipation Notes (Series 2019), 5.000%, 11/1/2023	14,581,450
3,000,000	Chesapeake, VA EDA (Virginia Electric & Power Co.), PCR Refunding Bonds (Series 2008A) TOBs, 1.900%, Mandatory Tender 6/1/2023	3,111,060
4,500,000	Louisa, VA IDA (Virginia Electric & Power Co.), PCR Refunding Bonds (Series 2008A) TOBs, 1.800%, Mandatory Tender 4/1/2022	4,590,540
5,000,000	Virginia Peninsula Port Authority (Dominion Terminal Associates), Coal Terminal Revenue Refunding Bonds (Series 2003) TOBs, 1.700%, Mandatory Tender 10/1/2022	5,049,900
4,000,000	Virginia State Public Building Authority Public Facilities, Public Facilities Revenue Refunding Bonds (Series 2020B), 5.000%, 8/1/2022	4,355,280
8,650,000	Virginia State Public Building Authority Public Facilities, Public Facilities Revenue Refunding Bonds (Series 2020B), 5.000%, 8/1/2023	9,831,330
5,000,000	Wise County, VA IDA (Virginia Electric & Power Co.), (Series 2010A) TOBs, 1.200%, Mandatory Tender 5/31/2024	5,087,300
5,000,000	Wise County, VA IDA (Virginia Electric & Power Co.), Solid Waste and Sewage Disposal Revenue Bonds (Series 2009A) TOBs, 0.750%, Mandatory Tender 9/2/2025	4,992,250
5,500,000	York County, VA EDA (Virginia Electric & Power Co.), PCR Refunding Bonds (Series 2009A) TOBs, 1.900%, Mandatory Tender 6/1/2023	5,699,980
	TOTAL	57,299,090
	Washington—0.9%	
5,000,000	Seattle, WA Municipal Light & Power, Refunding Revenue Bonds—SIFMA Index (Series 2018C) FRNs, 0.610% (SIFMA 7-day +0.490%), Mandatory Tender 11/1/2023	5,016,750

Principal Amount		Value
	MUNICIPAL BONDS—continued	
	Washington—continued	
\$ 2,500,000	Washington State Health Care Facilities Authority (CommonSpirit Health), Revenue Bonds (Series 2019B-1) TOBs, 5.000%, Mandatory Tender 8/1/2024	\$ 2,820,950
10,000,000	¹ Washington State Health Care Facilities Authority (Fred Hutchinson Cancer Research Center), Variable Rate LIBOR Index Revenue Bonds (Series 2017B) FRNs, 1.201% (1-month USLIBOR x 0.67 +1.100%), Mandatory Tender 7/1/2022	10,060,700
7,000,000	¹ Washington State Health Care Facilities Authority (Fred Hutchinson Cancer Research Center), Variable Rate SIFMA Index Revenue Bonds (Series 2017C) FRNs, 1.170% (SIFMA 7-day +1.050%), Mandatory Tender 7/3/2023	7,068,740
	TOTAL	24,967,140
	West Virginia—0.3%	
2,500,000	Roane County, WV Building Commission (Roane General Hospital), Lease Revenue Bond Anticipation Notes (Series 2019), 2.550%, 11/1/2021	2,503,325
5,500,000	West Virginia EDA Solid Waste Disposal Facilities (Appalachian Power Co.), Revenue Bonds (Series 2011A) TOBs, 1.000%, Mandatory Tender 9/1/2025	5,470,080
	TOTAL	7,973,405
	Wisconsin—1.0%	
5,000,000	Wisconsin State Public Finance Authority (Waste Management, Inc.), (Series A) TOBs, 0.450%, Mandatory Tender 11/2/2020	5,000,300
13,000,000	Wisconsin State Public Finance Authority (Waste Management, Inc.), (Series A-2) TOBs, 0.450%, Mandatory Tender 11/2/2020	13,000,780
10,000,000	Wisconsin State Public Finance Authority (Waste Management, Inc.), (Series A-3) TOBs, 0.450%, Mandatory Tender 11/2/2020	10,000,600
	TOTAL	28,001,680
	TOTAL MUNICIPAL BONDS (IDENTIFIED COST \$2,251,843,498)	2,264,560,806
	SHORT-TERM MUNICIPALS—21.6%	
	Alabama—0.1%	
75,000	Bessemer, AL IDB (Hardwick Co., Inc.), (Series 2002) Weekly VRDNs, (Compass Bank, Birmingham LOC), 2.000%, 10/1/2020	75,000
3,500,000	Columbia, AL IDB PCRB (Alabama Power Co.), (Series 1997) Daily VRDNs, 0.170%, 10/1/2020	3,500,000
	TOTAL	3,575,000
	California—2.6%	
10,000,000	Los Angeles, CA Community Redevelopment Agency (DWF V Hollywood & Vine, LP), Tender Option Bond Trust Floater Certificates (2020-MIZ9038) Weekly VRDNs, (Federal Home Loan Mortgage Corp. GTD)/(Mizuho Bank Ltd. LIQ), 0.270%, 10/1/2020	10,000,000

Principal Amount		Value
	¹ SHORT-TERM MUNICIPALS—continued	
	California—continued	
\$12,400,000	Nuveen California AMT-Free Quality Municipal Income Fund, (Series A) Weekly VRDNs, 0.680%, 10/1/2020	\$ 12,400,000
41,700,000	Nuveen California Quality Municipal Income Fund, PUTTERS 3a-7 (Series 5038) (VRDP Series 5) Daily VRDNs, (JPMorgan Chase Bank, N.A. LIQ), 0.290%, 10/1/2020	41,700,000
3,730,000	Sweetwater, CA Union High School District, Tender Option Bond Trust Certificates (Series 2017-XF2462) Weekly VRDNs, (Morgan Stanley Bank, N.A. LIQ), 0.570%, 10/1/2020	3,730,000
4,000,000	Sweetwater, CA Union High School District, Tender Option Bond Trust Receipts (2018-XF0704) Weekly VRDNs, (Toronto Dominion Bank LIQ), 0.520%, 10/1/2020	4,000,000
	TOTAL	71,830,000
	Florida—0.2%	
180,000	JEA, FL Water & Sewer System, (2008 Series A-1: Subordinate Revenue Bonds) Daily VRDNs, (U.S. Bank, N.A. LIQ), 0.030%, 9/1/2020	180,000
3,300,000	Martin County, FL PCRB (Florida Power & Light Co.), (Series 2000) Daily VRDNs, 0.150%, 10/1/2020	3,300,000
1,700,000	St. Lucie County, FL Solid Waste Disposal (Florida Power & Light Co.), (Series 2003) Daily VRDNs, 0.170%, 10/1/2020	1,700,000
	TOTAL	5,180,000
	Georgia—1.8%	
1,900,000	Appling County, GA Development Authority (Georgia Power Co.), (1st Series 1997) Daily VRDNs, 0.170%, 10/1/2020	1,900,000
850,000	Appling County, GA Development Authority (Georgia Power Co.), (First Series 2011) Daily VRDNs, 0.170%, 10/1/2020	850,000
4,940,000	Bartow County, GA Development Authority (Somerset Cove Apartments, LP), (Series 2002) Weekly VRDNs, (Compass Bank, Birmingham LOC), 0.540%, 10/1/2020	4,940,000
6,650,000	Burke County, GA Development Authority (Georgia Power Co.), (2018 1st Series) Daily VRDNs, 0.160%, 10/1/2020	6,650,000
27,065,000	Burke County, GA Development Authority (Georgia Power Co.), (Third Series 2012) Daily VRDNs, 0.170%, 10/1/2020	27,065,000
1,400,000	Heard County, GA Development Authority (Georgia Power Co.), (First Series 1996) Daily VRDNs, 0.200%, 10/1/2020	1,400,000
3,600,000	Monroe County, GA Development Authority (Gulf Power Co.), (Series 2019) Daily VRDNs, 0.180%, 10/1/2020	3,600,000
5,500,000	Monroe County, GA Development Authority Pollution Control (Gulf Power Co.), (First Series of 2002) Daily VRDNs, 0.150%, 10/1/2020	5,500,000
	TOTAL	51,905,000

Principal Amount		Value
	¹ SHORT-TERM MUNICIPALS—continued	
	Kentucky—1.0%	
\$ 4,800,000	Louisville & Jefferson County, KY Regional Airport Authority (UPS Worldwide Forwarding, Inc. Project), (1999 Series B) Daily VRDNs, (United Parcel Service, Inc. GTD), 0.150%, 10/1/2020	\$ 4,800,000
9,200,000	Meade County, KY Industrial Building Revenue Authority (Nucor Corp.), (Series 2020A-1) Daily VRDNs, 0.190%, 10/1/2020	9,200,000
14,000,000	Meade County, KY Industrial Building Revenue Authority (Nucor Corp.), (Series 2020B-1) Daily VRDNs, 0.190%, 10/1/2020	14,000,000
	TOTAL	28,000,000
	Multi State—2.2%	
50,000,000	Nuveen AMT-Free Municipal Credit Income Fund, Series B Weekly VRDPs, 0.680%, 10/1/2020	50,000,000
11,700,000	Nuveen AMT-Free Quality Municipal Income Fund, Series D Weekly VRDPs, 0.680%, 10/1/2020	11,700,000
	TOTAL	61,700,000
	New York—0.3%	
1,200,000	New York City, NY Municipal Water Finance Authority, Second General Resolution (Fiscal 2009 Series BB-2) Daily VRDNs, (Landesbank Hessen-Thuringen LIQ), 0.130%, 10/1/2020	1,200,000
2,300,000	New York City, NY, (Series B-3) Weekly VRENS, 0.360%, 10/1/2020	2,300,000
1,750,000	New York City, NY, Fiscal 2013 (Subseries A-3) Daily VRDNs, (Mizuho Bank Ltd. LOC), 0.130%, 10/1/2020	1,750,000
2,000,000	New York State HFA (350 West 43rd Street), (Series A) Daily VRDNs, (Landesbank Hessen-Thuringen LOC), 0.160%, 10/1/2020	2,000,000
1,500,000	New York State Mortgage Agency, (Series 135) Daily VRDNs, (Barclays Bank plc LIQ), 0.160%, 10/1/2020	1,500,000
	TOTAL	8,750,000
	Ohio—0.9%	
23,885,000	Ohio State Higher Educational Facility Commission (University Hospitals Health System, Inc.), (Series 2015-B) Weekly VRENS, 0.300%, 10/1/2020	23,885,000
500,000	Ohio State Hospital Revenue (University Hospitals Health System, Inc.), Hospital Revenue Bonds (Series 2014B) Weekly VRENS, 0.450%, 10/1/2020	500,000
	TOTAL	24,385,000
	Oregon—0.1%	
3,360,000	Port of Morrow, OR Pollution Control (Idaho Power Co.), (Series 2000) Weekly VRDNs, 0.250%, 10/1/2020	3,360,000
	Pennsylvania—0.9%	
25,355,000	Pennsylvania State Higher Education Facilities Authority (Thomas Jefferson University), R-Float (Series 2017B) Weekly VRENS, 0.350%, 10/7/2020	25,355,000

Principal Amount		Value
	¹ SHORT-TERM MUNICIPALS—continued	
	Texas—10.3%	
\$ 8,000,000	Brazos River Harbor, TX Navigation District of Brazoria County (BASF Corp.), (Series 1996) Weekly VRDNs, 0.300%, 10/7/2020	\$ 8,000,000
2,180,000	Lower Neches Valley Authority, TX IDC (Exxon Mobil Corp.), (Series 2001 B-2) Daily VRDNs, 0.130%, 10/1/2020	2,180,000
5,000,000	Lower Neches Valley Authority, TX IDC (Exxon Mobil Corp.), (Series 2001 B-4) Daily VRDNs, 0.130%, 10/1/2020	5,000,000
36,875,000	Port of Corpus Christi Authority of Nueces County, TX (Flint Hills Resources LLC), (Series 2002A) Weekly VRDNs, 0.300%, 10/7/2020	36,875,000
11,300,000	Port of Port Arthur Navigation District of Jefferson County, TX (BASF Corp.), (Series 1998) Weekly VRDNs, (BASF SE GTD), 0.300%, 10/7/2020	11,300,000
23,500,000	Port of Port Arthur Navigation District of Jefferson County, TX (Motiva Enterprises LLC), (Series 2002) Weekly VRDNs, 0.510%, 10/7/2020	23,500,000
64,300,000	Port of Port Arthur Navigation District of Jefferson County, TX (Motiva Enterprises LLC), (Series 2010A) Daily VRDNs, 0.170%, 10/1/2020	64,300,000
59,100,000	Port of Port Arthur Navigation District of Jefferson County, TX (Motiva Enterprises LLC), (Series 2010B) Daily VRDNs, 0.170%, 10/1/2020	59,100,000
23,280,000	Port of Port Arthur Navigation District of Jefferson County, TX (Motiva Enterprises LLC), (Series 2010C) Daily VRDNs, 0.190%, 10/1/2020	23,280,000
50,475,000	Port of Port Arthur Navigation District of Jefferson County, TX (Motiva Enterprises LLC), (Series 2010D) Weekly VRDNs, 0.400%, 10/7/2020	50,475,000
5,000,000	Port of Port Arthur Navigation District of Jefferson County, TX (Motiva Enterprises LLC), (Series 2010E) Weekly VRDNs, 0.430%, 10/7/2020	5,000,000
	TOTAL	289,010,000
	Utah—0.4%	
10,000,000	Utah State Housing Corporation (Triview Apartment Associates II, LLC), Tender Option Bond Trust Certificates (Series 2019-XF1081) Weekly VRDNs, (Deutsche Bank AG LIQ)/(Deutsche Bank AG LOC), 0.520%, 10/1/2020	10,000,000
	Wisconsin—0.3%	
9,000,000	Wisconsin State HEFA (Marshfield Clinic), (Series 2020C) Weekly VRENS, 0.370%, 10/1/2020	9,000,000

Principal Amount	Value
¹ SHORT-TERM MUNICIPALS—continued	
Wyoming—0.5%	
\$14,895,000	Sublette County, WY (Exxon Capital Ventures, Inc.), (Series 2014) Daily VRDNs, (Exxon Mobil Corp. GTD), 0.160%, 10/1/2020 \$ 14,895,000
	TOTAL SHORT-TERM MUNICIPALS (IDENTIFIED COST \$606,945,000) 606,945,000
	TOTAL INVESTMENT IN SECURITIES—102.3% (IDENTIFIED COST \$2,858,788,498) ³ 2,871,505,806
	OTHER ASSETS AND LIABILITIES - NET—(2.3)% ⁴ (64,323,590)
	TOTAL NET ASSETS—100% \$2,807,182,216

Securities that are subject to the federal alternative minimum tax (AMT) represent 19.4% of the Fund's portfolio as calculated based upon total market value. (Unaudited)

- 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.*
- 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 September 30, 2020, these restricted securities amounted to \$18,061,420, which represented 0.6% of total net assets.*
- The cost of investments for federal tax purposes amounts to \$2,858,778,817.*
- 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 net assets at September 30, 2020.

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 September 30, 2020, all investments of the Fund utilized Level 2 inputs in valuing the Fund's assets carried at fair value.

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

AMT	—Alternative Minimum Tax
BANs	—Bond Anticipation Notes
CP	—Commercial Paper
CSD	—Central School District
EDA	—Economic Development Authority
EDC	—Economic Development Corporation
FRNs	—Floating Rate Notes
GO	—General Obligation
GTD	—Guaranteed
HEFA	—Health and Education Facilities Authority
HFA	—Housing Finance Authority
IDA	—Industrial Development Authority
IDB	—Industrial Development Bond
IDC	—Industrial Development Corporation
INS	—Insured
ISD	—Independent School District
LIBOR	—London Interbank Offered Rate
LIQ	—Liquidity Agreement
LOC	—Letter of Credit
LT	—Limited Tax
PCFA	—Pollution Control Finance Authority
PCR	—Pollution Control Revenue
PRF	—Pre-refunded
PUTTERS	—Puttable Tax-Exempt Receipts
RANs	—Revenue Anticipation Notes
SFH	—Single Family Housing
SFM	—Single Family Mortgage
SIFMA	—Securities Industry and Financial Markets Association
TANs	—Tax Anticipation Notes
TEMPS	—Tax Exempt Mandatory Paydown Securities
TOBs	—Tender Option Bonds
UT	—Unlimited Tax
VRDNs	—Variable Rate Demand Notes
VRDPs	—Variable Rate Demand Preferreds
VRENS	—Variable Rate Extendible Notes

See Notes which are an integral part of the Financial Statements

Financial Highlights – Class A Shares

(For a Share Outstanding Throughout Each Period)

Year Ended September 30	2020	2019	2018	2017	2016
Net Asset Value, Beginning of Period	\$10.01	\$9.98	\$10.01	\$9.99	\$10.00
Income From Investment Operations:					
Net investment income	0.09	0.13	0.10	0.05	0.03
Net realized and unrealized gain (loss)	0.02	0.03	(0.03)	0.02	(0.01)
TOTAL FROM INVESTMENT OPERATIONS	0.11	0.16	0.07	0.07	0.02
Less Distributions:					
Distributions from net investment income	(0.09)	(0.13)	(0.10)	(0.05)	(0.03)
Net Asset Value, End of Period	\$10.03	\$10.01	\$9.98	\$10.01	\$9.99
Total Return¹	1.14%	1.59%	0.65%	0.74%	0.21%
Ratios to Average Net Assets:					
Net expenses ²	0.57% ³	0.81% ³	0.81% ³	0.81% ³	0.81%
Net investment income	0.94%	1.28%	0.94%	0.54%	0.30%
Expense waiver/reimbursement ⁴	0.09%	0.13%	0.17%	0.17%	0.21%
Supplemental Data:					
Net assets, end of period (000 omitted)	\$584,371	\$626,570	\$661,860	\$799,292	\$785,216
Portfolio turnover	100%	83%	87%	88%	29%

- 1 Based on net asset value, which does not reflect the sales charge, redemption fee or contingent deferred sales charge, if applicable.
- 2 Amount does not reflect net expenses incurred by investment companies in which the Fund may invest.
- 3 The net expense ratio is calculated without reduction for expense offset arrangements. The net expense ratios are 0.57%, 0.81%, 0.81% and 0.81% for the years ended September 30, 2020, 2019, 2018 and 2017, respectively, after taking into account these expense reductions.
- 4 This expense decrease is reflected in both the net expense and net investment income ratios shown above. Amount does not reflect expense waiver/reimbursement recorded by investment companies in which the Fund may invest.

See Notes which are an integral part of the Financial Statements

Financial Highlights – Institutional Shares

(For a Share Outstanding Throughout Each Period)

Year Ended September 30	2020	2019	2018	2017	2016
Net Asset Value, Beginning of Period	\$10.01	\$9.98	\$10.01	\$9.99	\$10.00
Income From Investment Operations:					
Net investment income	0.11	0.17	0.14	0.10	0.08
Net realized and unrealized gain (loss)	0.02	0.03	(0.03)	0.02	(0.01)
TOTAL FROM INVESTMENT OPERATIONS	0.13	0.20	0.11	0.12	0.07
Less Distributions:					
Distributions from net investment income	(0.11)	(0.17)	(0.14)	(0.10)	(0.08)
Net Asset Value, End of Period	\$10.03	\$10.01	\$9.98	\$10.01	\$9.99
Total Return¹	1.35%	2.04%	1.11%	1.19%	0.66%

Ratios to Average Net Assets:

Net expenses ²	0.36% ³	0.36% ³	0.36% ³	0.36% ³	0.35%
Net investment income	1.14%	1.72%	1.39%	0.99%	0.75%
Expense waiver/reimbursement ⁴	0.08%	0.08%	0.12%	0.12%	0.16%

Supplemental Data:

Net assets, end of period (000 omitted)	\$2,162,027	\$2,158,811	\$1,711,181	\$1,864,456	\$1,518,382
Portfolio turnover	100%	83%	87%	88%	29%

- ¹ Based on net asset value.
- ² Amount does not reflect net expenses incurred by investment companies in which the Fund may invest.
- ³ The net expense ratio is calculated without reduction for expense offset arrangements. The net expense ratios are 0.36%, 0.36%, 0.36% and 0.36% for the years ended September 30, 2020, 2019, 2018 and 2017, respectively, after taking into account these expense reductions.
- ⁴ This expense decrease is reflected in both the net expense and net investment income ratios shown above. Amount does not reflect expense waiver/reimbursement recorded by investment companies in which the Fund may invest.

See Notes which are an integral part of the Financial Statements

Financial Highlights – Class R6 Shares

(For a Share Outstanding Throughout Each Period)

	Year Ended 9/30/2020	Period Ended 9/30/2019 ¹
Net Asset Value, Beginning of Period	\$10.01	\$10.00
Income From Investment Operations:		
Net investment income	0.12	0.05
Net realized and unrealized gain (loss)	0.02	0.01
TOTAL FROM INVESTMENT OPERATIONS	0.14	0.06
Less Distributions:		
Distributions from net investment income	(0.12)	(0.05)
Net Asset Value, End of Period	\$10.03	\$10.01
Total Return²	1.37%	0.66%
Ratios to Average Net Assets:		
Net expenses ³	0.34% ⁴	0.34% ^{4,5}
Net investment income	0.99%	1.52% ⁵
Expense waiver/reimbursement ⁶	0.06%	0.07% ⁵
Supplemental Data:		
Net assets, end of period (000 omitted)	\$60,784	\$12,263
Portfolio turnover	100%	83% ⁷

- 1 Reflects operations for the period from May 29, 2019 (date of initial investment) to September 30, 2019.
- 2 Based on net asset value. Total returns for periods of less than one year are not annualized.
- 3 Amount does not reflect net expenses incurred by investment companies in which the Fund may invest.
- 4 The net expense ratio is calculated without reduction for expense offset arrangements. The net expense ratios are 0.34% for the year ended September 30, 2020, and 0.34% for the period ended September 30, 2019 after taking into account these expense reductions.
- 5 Computed on an annualized basis.
- 6 This expense decrease is reflected in both the net expense and net investment income ratios shown above. Amount does not reflect expense waiver/reimbursement recorded by investment companies in which the Fund may invest.
- 7 Portfolio turnover is calculated at the Fund level. Percentage indicated was calculated for the fiscal year ended September 30, 2019.

See Notes which are an integral part of the Financial Statements

Statement of Assets and Liabilities

September 30, 2020

Assets:

Investment in securities, at value (identified cost \$2,858,788,498)	\$2,871,505,806
Cash	1,258,000
Income receivable	10,961,516
Receivable for shares sold	8,052,388
Receivable for investments sold	495,140
TOTAL ASSETS	2,892,272,850

Liabilities:

Payable for investments purchased	\$78,470,678
Payable for shares redeemed	5,942,838
Income distribution payable	296,263
Payable for other service fees (Notes 2 and 5)	71,155
Payable for investment adviser fee (Note 5)	21,931
Payable for administrative fee (Note 5)	7,073
Accrued expenses (Note 5)	280,696
TOTAL LIABILITIES	85,090,634
Net assets for 279,867,126 shares outstanding	\$2,807,182,216

Net Assets Consists of:

Paid-in capital	\$2,802,328,523
Total distributable earnings (loss)	4,853,693
TOTAL NET ASSETS	\$2,807,182,216

Net Asset Value, Offering Price and Redemption

Proceeds Per Share:

Class A Shares:

Net asset value per share (\$584,371,124 ÷ 58,263,264 shares outstanding) \$0.001 par value, 500,000,000 shares authorized	\$10.03
Offering price per share	\$10.03
Redemption proceeds per share	\$10.03

Institutional Shares:

Net asset value per share (\$2,162,026,734 ÷ 215,542,309 shares outstanding) \$0.001 par value, 500,000,000 shares authorized	\$10.03
Offering price per share	\$10.03
Redemption proceeds per share	\$10.03

Class R6 Shares:

Net asset value per share (\$60,784,358 ÷ 6,061,553 shares outstanding) \$0.001 par value, 500,000,000 shares authorized	\$10.03
Offering price per share	\$10.03
Redemption proceeds per share	\$10.03

See Notes which are an integral part of the Financial Statements

Statement of Operations

Year Ended September 30, 2020

Investment Income:

Interest	\$39,048,769
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Expenses:

Investment adviser fee (Note 5)	\$ 7,782,075
Administrative fee (Note 5)	2,031,582
Custodian fees	83,421
Transfer agent fees (Notes 2 and 5)	1,167,781
Directors'/Trustees' fees (Note 5)	17,556
Auditing fees	34,030
Legal fees	12,615
Distribution services fee (Note 5)	261,243
Other service fees (Notes 2 and 5)	975,201
Portfolio accounting fees	219,440
Share registration costs	161,838
Printing and postage	37,999
Miscellaneous (Notes 5)	42,600
TOTAL EXPENSES	12,827,381

Waivers, Reimbursement and Reduction:

Waiver of investment adviser fee (Note 5)	\$(1,651,726)
Waiver/Reimbursement of other operating expenses (Notes 2 and 5)	(529,454)
Reduction of custodian fees (Note 6)	(10,422)
TOTAL WAIVERS, REIMBURSEMENT AND REDUCTION	(2,191,602)

Net expenses	10,635,779
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Net investment income	28,412,990
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Realized and Unrealized Gain (Loss) on Investments:

Net realized loss on investments	(6,601,326)
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Net change in unrealized appreciation of investments	7,666,390
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Net realized and unrealized gain (loss) on investments	1,065,064
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Change in net assets resulting from operations	\$29,478,054
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See Notes which are an integral part of the Financial Statements

Statement of Changes in Net Assets

Year Ended September 30	2020	2019
Increase (Decrease) in Net Assets		
Operations:		
Net investment income	\$ 28,412,990	\$ 41,109,841
Net realized gain (loss)	(6,601,326)	251,580
Net change in unrealized appreciation/depreciation	7,666,390	7,081,922
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	29,478,054	48,443,343
Distributions to Shareholders:		
Class A Shares	(5,428,040)	(8,061,884)
Institutional Shares	(22,694,604)	(32,958,088)
Class R6 Shares ¹	(252,413)	(24,338)
CHANGE IN NET ASSETS RESULTING FROM DISTRIBUTIONS TO SHAREHOLDERS	(28,375,057)	(41,044,310)
Share Transactions:		
Proceeds from sale of shares	2,356,103,817	2,076,124,921
Net asset value of shares issued to shareholders in payment of distributions declared	22,240,324	31,903,748
Cost of shares redeemed	(2,369,909,496)	(1,690,823,864)
CHANGE IN NET ASSETS RESULTING FROM SHARE TRANSACTIONS	8,434,645	417,204,805
Change in net assets	9,537,642	424,603,838
Net Assets:		
Beginning of period	2,797,644,574	2,373,040,736
End of period	\$ 2,807,182,216	\$ 2,797,644,574

1 The Fund's R6 Class commenced operations on May 29, 2019.

See Notes which are an integral part of the Financial Statements

Notes to Financial Statements

September 30, 2020

1. ORGANIZATION

Federated Hermes Fixed Income Securities, Inc. (the "Corporation") is registered under the Investment Company Act of 1940, as amended (the "Act"), as an open-end management investment company. The Corporation consists of two portfolios. The financial statements included herein are only those of Federated Hermes Municipal Ultrashort Fund (the "Fund"), a diversified portfolio. The financial statements of the other portfolio are presented separately. The assets of each portfolio are segregated and a shareholder's interest is limited to the portfolio in which shares are held. Each portfolio pays its own expenses. The Fund offers three classes of shares: Class A Shares, Institutional Shares and Class R6 Shares. All shares of the Fund have equal rights with respect to voting, except on class-specific matters. The investment objective of the Fund is to provide current income exempt from federal regular income tax. Interest income from the Fund's investments may be subject to the federal AMT for individuals and state and local taxes.

The Fund's Class R6 Shares commenced operations on May 29, 2019.

Prior to June 29, 2020, the name of the Trust and Fund were Federated Fixed Income Securities, Inc. and Federated Municipal Ultrashort Fund, respectively.

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 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.
- 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.

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. Dividend income and distributions to shareholders are recorded on the ex-dividend date. Distributions of net investment income, if any, are declared daily and paid monthly. 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. Investment income, realized and unrealized gains and losses and certain fund-level expenses are allocated to each class based on relative average daily net assets, except that select classes will bear certain expenses unique to those classes. The detail of the total fund expense waivers, reimbursement and reduction of \$2,191,602 is disclosed in various locations in this Note 2, Note 5 and Note 6. For the year ended September 30, 2020, transfer agent fees for the Fund were as follows:

	Transfer Agent Fees Incurred	Transfer Agent Fees Reimbursed
Class A Shares	\$ 229,125	\$ (73,046)
Institutional Shares	937,085	(404,159)
Class R6 Shares	1,571	—
TOTAL	\$1,167,781	\$(477,205)

Dividends are declared separately for each class. No class has preferential dividend rights; differences in per share dividend rates are generally due to differences in separate class expenses.

Other Service Fees

The Fund may pay other service fees up to 0.25% of the average daily net assets of the Fund's Class A Shares to financial intermediaries or to Federated Shareholder Services Company (FSSC) for providing services to shareholders and maintaining shareholder accounts. Beginning December 1, 2019, the Fund incurred and paid up to 0.15% of the maximum 0.25%. The Fund's Class A Shares will not incur and pay such other service fees to exceed 0.15% until such time as subsequently approved by the Directors. Subject to the terms described in the Expense Limitation note, FSSC may voluntarily reimburse the Fund for other service fees. For the year ended September 30, 2020, other service fees for the Fund were as follows:

	Other Service Fees Incurred
Class A Shares	\$975,201

Federal Taxes

It is the Fund's policy to comply with the Subchapter M provision of the Internal Revenue Code (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 September 30, 2020, 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 September 30, 2020, tax years 2017 through 2020 remain subject to examination by the Fund's major tax jurisdictions, which include the United States of America, the state of Maryland and the Commonwealth of Pennsylvania.

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.

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 Directors. 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 Directors.

Additional information on restricted securities held at September 30, 2020, is as follows:

Security	Acquisition Date	Acquisition Cost	Value
California PCFA (Republic Services, Inc.), Solid Waste Refunding Revenue Bonds (Series 2010A) TOBs, 0.500%, Mandatory Tender 11/2/2020	7/31/2020	\$14,000,000	\$14,003,220
Yavapai County, AZ IDA Solid Waste Disposal (Waste Management, Inc.), Solid Waste Disposal Revenue Bonds (Series 2002) TOBs, 2.800%, Mandatory Tender 6/1/2021	6/1/2018	\$ 4,000,000	\$ 4,058,200

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. CAPITAL STOCK

The following tables summarize capital stock activity:

Year Ended September 30	2020		2019	
	Shares	Amount	Shares	Amount
Class A Shares:				
Shares sold	27,997,956	\$ 280,018,819	26,583,322	\$ 265,714,842
Shares issued to shareholders in payment of distributions declared	523,910	5,238,666	777,257	7,769,774
Shares redeemed	(32,829,359)	(328,123,313)	(31,076,910)	(310,582,739)
NET CHANGE RESULTING FROM CLASS A SHARE TRANSACTIONS	(4,307,493)	\$ (42,865,828)	(3,716,331)	\$ (37,098,123)

Year Ended September 30	2020		2019	
	Shares	Amount	Shares	Amount
Institutional Shares:				
Shares sold	200,812,977	\$ 2,008,863,541	179,832,595	\$ 1,797,664,458
Shares issued to shareholders in payment of distributions declared	1,694,318	16,949,278	2,413,692	24,133,974
Shares redeemed	(202,538,338)	(2,022,928,238)	(138,057,658)	(1,379,782,844)
NET CHANGE RESULTING FROM INSTITUTIONAL SHARE TRANSACTIONS	(31,043)	\$ 2,884,581	44,188,629	\$ 442,015,588

Year Ended September 30	2020		2019 ¹	
	Shares	Amount	Shares	Amount
Class R6 Shares:				
Shares sold	6,711,460	\$ 67,221,457	1,270,750	\$ 12,745,621
Shares issued to shareholders in payment of distributions declared	5,237	52,380	—	—
Shares redeemed	(1,880,120)	(18,857,945)	(45,774)	(458,281)
NET CHANGE RESULTING FROM CLASS R6 SHARE TRANSACTIONS	4,836,577	\$ 48,415,892	1,224,976	\$ 12,287,340
NET CHANGE RESULTING FROM TOTAL FUND SHARE TRANSACTIONS	498,041	\$ 8,434,645	41,697,274	\$ 417,204,805

1 Reflects operations for the period from May 29, 2019 (date of initial investment) to September 30, 2019.

4. FEDERAL TAX INFORMATION

The tax character of distributions as reported on the Statement of Changes in Net Assets for the years ended September 30, 2020 and 2019, was as follows:

	2020	2019
Tax-exempt income	\$28,315,505	\$41,044,310
Ordinary income	\$ 59,552	\$ —

As of September 30, 2020, the components of distributable earnings on a tax-basis were as follows:

Undistributed tax-exempt income	\$ 3,244
Net unrealized appreciation	\$12,726,989
Capital loss carryforwards	\$ (7,876,540)

The difference between book-basis and tax-basis net unrealized appreciation is attributable to differing treatments for discount accretion/premium amortization on debt securities.

At September 30, 2020, the cost of investments for federal tax purposes was \$2,858,778,817. The net unrealized appreciation of investments for federal tax purposes was \$12,726,989. This consists of net unrealized appreciation from investments for those securities having an excess of value over cost of \$15,724,694 and net unrealized depreciation from investments for those securities having an excess of cost over value of \$2,997,705.

As of September 30, 2020, the Fund had a capital loss carryforward of \$7,876,540 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
\$7,094,408	\$782,132	\$7,876,540

5. INVESTMENT ADVISER FEE AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Adviser Fee

The advisory agreement between the Fund and the Adviser provides for an annual fee equal to 0.30% of the Fund's average daily net assets. Subject to the terms described in the Expense Limitation note, the Adviser may voluntarily choose to waive any portion of its fee and/or reimburse certain operating expenses of the Fund. For the year ended September 30, 2020, the Adviser voluntarily waived \$1,651,726 of its fee and voluntarily reimbursed \$477,205 of transfer agent fees.

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 September 30, 2020, the annualized fee paid to FAS was 0.078% of average daily net assets of the Fund.

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

Distribution Services Fee

The Fund has adopted a Distribution Plan (the "Plan") pursuant to Rule 12b-1 under the Act. Under the terms of the Plan, the Fund will compensate Federated Securities Corp. (FSC), the principal distributor, from the daily net assets of the Fund's Class A Shares to finance activities intended to result in the sale of these shares. Effective December 1, 2019, the fee was eliminated. Prior to December 1, 2019, the Plan provided that the Fund may incur distribution expenses at 0.25% of average daily net assets annually to compensate FSC.

Subject to the terms described in the Expense Limitation note, FSC may voluntarily choose to waive any portion of its fee. For the year ended September 30, 2020, distribution services fees for the Fund were as follows:

	Distribution Services Fees Incurred	Distribution Services Fees Waived
Class A Shares	\$261,243	\$(52,249)

When FSC receives fees, it may pay some or all of them to financial intermediaries whose customers purchase shares. For the year ended September 30, 2020, FSC retained \$208,994 of fees paid by the Fund.

Sales Charges

Front-end sales charges and contingent deferred sales charges do not represent expenses of the Fund. They are deducted from the proceeds of sales of Fund shares prior to investment or from redemption proceeds prior to remittance, as applicable. For the year ended September 30, 2020, FSC did not retain any sales charges from the sale of Class A Shares. Effective December 1, 2019, the maximum 2% sales charge imposed on Class A Shares was eliminated.

Other Service Fees

For the year ended September 30, 2020, FSSC received \$605 of the other service fees disclosed in Note 2.

Interfund Transactions

During the year ended September 30, 2020, the Fund engaged in purchase and sale transactions with funds that have a common investment adviser (or affiliated investment advisers), common Directors/Trustees and/or common Officers. These purchase and sale transactions complied with Rule 17a-7 under the Act and amounted to \$515,124,580 and \$788,068,550, respectively. Net realized gain recognized on these transactions was \$8,550.

Expense Limitation

The Adviser and certain of its affiliates (which may include FSC, FAS and FSSC) on their own initiative have agreed to waive certain amounts of their respective fees and/or reimburse expenses. Total annual fund operating expenses (as shown in the financial highlights, excluding interest expense, extraordinary expenses and proxy-related expenses, paid by the Fund, if any) paid by the Fund's Class A Shares, Institutional Shares and Class R6 Shares (after the voluntary waivers and reimbursements) will not exceed 0.51%, 0.36% and 0.34% (the "Fee Limit"), respectively, up to but not including the later of (the "Termination Date"): (a) December 1, 2021; or (b) the date of the Fund's next effective Prospectus. Prior to December 1, 2019, the Fee limits disclosed above for the referenced share classes were 0.81%, 0.36% and 0.34%. While the Adviser and its affiliates currently do not anticipate terminating or increasing these arrangements prior to the Termination Date, these arrangements may only be terminated or the Fee Limit increased prior to the Termination Date with the agreement of the Directors.

Directors'/Trustees' and Miscellaneous Fees

Certain Officers and Directors 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 reduce custody expenses. For the year ended September 30, 2020, the Fund's expenses were reduced by \$10,422 under these arrangements.

7. INVESTMENT TRANSACTIONS

Purchases and sales of investments, excluding long-term U.S. government securities and short-term obligations, for the year ended September 30, 2020, were as follows:

Purchases	\$1,170,222,068
Sales	\$1,096,744,254

8. LINE OF CREDIT

The Fund participates with certain other Federated Hermes Funds, on a several basis, in an up to \$500,000,000 unsecured, 364-day, committed, revolving line of credit (LOC) agreement dated June 24, 2020. The LOC was made available to temporarily finance the repurchase or redemption of shares of the Fund, failed trades, payment of dividends, settlement of trades and for other short-term, temporary or emergency general business purposes. The Fund cannot borrow under the LOC if an inter-fund loan is outstanding. The Fund's ability to borrow under the LOC also is subject to the limitations of the Act and various conditions precedent that must be satisfied before the Fund can borrow. Loans under the LOC are charged interest at a fluctuating rate per annum equal to the highest, on any day, of (a) (i) the federal funds effective rate, (ii) the one month London Interbank Offered Rate (LIBOR), or a replacement rate as appropriate, and (iii) 0.0%, plus (b) a margin. Any fund eligible to borrow under the LOC pays its pro rata share of an upfront fee, and its pro rata share of a commitment fee based on the amount of the lenders' commitment that has not been utilized, quarterly in arrears and at maturity. As of September 30, 2020, the Fund had no outstanding loans. During the year ended September 30, 2020, the Fund did not utilize the LOC.

9. INTERFUND LENDING

Pursuant to an Exemptive Order issued by the Securities and Exchange Commission, the Fund, along with other funds advised by subsidiaries of Federated Hermes, Inc., may participate in an interfund lending program. This program provides an alternative credit facility allowing the Fund to borrow from other participating affiliated funds. As of September 30, 2020, there were no outstanding loans. During the year ended September 30, 2020, the program was not utilized.

10. OTHER MATTERS

An outbreak of respiratory disease caused by a novel coronavirus was first detected in China in late 2019 and subsequently spread globally. As of the date of the issuance of these financial statements, this coronavirus has resulted in closing borders, enhanced health screenings, healthcare service preparation and delivery, quarantines, cancellations and disruptions to supply chains, workflow operations and consumer activity, as well as general concern and uncertainty. The impact of this coronavirus may be short term or may last for an extended period of time and has resulted in a substantial economic downturn. Health crises caused by outbreaks, such as the coronavirus outbreak, may exacerbate other pre-existing political, social and economic risks. The impact of this outbreak, and other epidemics and pandemics that may arise in the future, could continue to negatively affect the worldwide economy, as well as the economies of individual countries, individual companies (including certain Fund service providers and issuers of the Fund's investments) and the markets in general in significant and unforeseen ways. Any such impact could adversely affect the Fund's performance.

11. FEDERAL TAX INFORMATION (UNAUDITED)

For the fiscal year ended September 30, 2020, 99.79% 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 DIRECTORS OF FEDERATED HERMES FIXED INCOME SECURITIES, INC. AND SHAREHOLDERS OF FEDERATED HERMES MUNICIPAL ULTRASHORT FUND:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of the Federated Hermes Municipal Ultrashort Fund (formerly, Federated Municipal Ultrashort Fund) (the “Fund”), a portfolio of Federated Hermes Fixed Income Securities, Inc. (formerly, Federated Fixed Income Securities, Inc.), as of September 30, 2020, the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two year period then ended, and the related notes (collectively, the “financial statements”) and the financial highlights for each of the years or periods in the five year period then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of September 30, 2020, the results of its operations for the year then ended, the changes in its net assets for each of the years in the two year period then ended, and the financial highlights for each of the years or periods in the five year period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund’s management. Our responsibility is to express an opinion on these financial statements and financial highlights 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 and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, 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 and financial highlights. Such procedures also included confirmation of securities owned as of September 30, 2020, by correspondence with the custodian and brokers, or by other appropriate 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 and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

KPMG LLP

We have served as the auditor of one or more of Federated Hermes' investment companies since 2006.

Boston, Massachusetts
November 20, 2020

Shareholder Expense Example (unaudited)

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase or redemption payments; and (2) ongoing costs, including management fees and to the extent applicable, distribution (12b-1) fees and/or other service fees and other Fund expenses. This Example is intended to help you to understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. It is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from April 1, 2020 to September 30, 2020.

ACTUAL EXPENSES

The first section of the table below provides information about actual account values and actual expenses. You may use the information in this section, together with the amount you invested, to *estimate* the expenses that you incurred over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first section under the heading entitled “Expenses Paid During Period” to estimate the expenses attributable to your investment during this period.

HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

The second section of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an *assumed* rate of return of 5% per year before expenses, which is not the Fund’s actual return. Thus, you should *not* use the hypothetical account values and expenses to estimate the actual ending account balance or your expenses for the period. Rather, these figures are required to be provided to enable you to compare the ongoing costs of investing in the Fund with other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as sales charges (loads) on purchase or redemption payments. Therefore, the second section of the table is useful in comparing ongoing costs only, and will not help you determine the relative *total* costs of owning different funds. In addition, if these transaction costs were included, your costs would have been higher.

	Beginning Account Value 4/1/2020	Ending Account Value 9/30/2020	Expenses Paid During Period ¹
Actual:			
Class A Shares	\$1,000.00	\$1,012.60	\$2.57
Institutional Shares	\$1,000.00	\$1,013.40	\$1.81
Class R6 Shares	\$1,000.00	\$1,013.50	\$1.71
Hypothetical (assuming a 5% return before expenses):			
Class A Shares	\$1,000.00	\$1,022.45	\$2.58
Institutional Shares	\$1,000.00	\$1,023.20	\$1.82
Class R6	\$1,000.00	\$1,023.30	\$1.72

¹ Expenses are equal to the Fund's annualized net expense ratios, multiplied by the average account value over the period, multiplied by 183/366 (to reflect the one-half-year period). The annualized net expense ratios are as follows:

Class A Shares	0.51%
Institutional Shares	0.36%
Class R6 Shares	0.34%

Board of Directors and Corporation Officers

The Board of Directors is responsible for managing the Corporation business affairs and for exercising all the Corporation powers except those reserved for the shareholders. The following tables give information about each Director and the senior officers of the Fund. Where required, the tables separately list Directors who are “interested persons” of the Fund (i.e., “Interested” Directors) and those who are not (i.e., “Independent” Directors). Unless otherwise noted, the address of each person listed is 1001 Liberty Avenue, Pittsburgh, PA 15222. The address of all Independent Directors listed is 4000 Ericsson Drive, Warrendale, PA 15086-7561; Attention: Mutual Fund Board. As of December 31, 2019, the Corporation comprised two portfolio(s), and the Federated Hermes Fund Family consisted of 41 investment companies (comprising 135 portfolios). Unless otherwise noted, each Officer is elected annually. Unless otherwise noted, each Director oversees all portfolios in the Federated Hermes Fund Family and serves for an indefinite term. The Fund’s Statement of Additional Information includes additional information about Corporation Directors and is available, without charge and upon request, by calling 1-800-341-7400.

INTERESTED DIRECTORS BACKGROUND

Name	
Birth Date	
Positions Held with Corporation	Principal Occupation(s) for Past Five Years, Other Directorships Held and Previous Position(s)
Date Service Began	
J. Christopher Donahue*	
Birth Date: April 11, 1949	
PRESIDENT AND DIRECTOR	
Indefinite Term	
Began serving:	
January 2000	
	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; President, Chief Executive Officer and Director, Federated Hermes, Inc.; Chairman and Trustee, Federated Investment Management Company; Trustee, Federated Investment Counseling; Chairman and Director, Federated Global Investment Management Corp.; Chairman and Trustee, Federated Equity Management Company of Pennsylvania; 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.

Name	Birth Date	Positions Held	with Corporation	Date Service Began	Principal Occupation(s) for Past Five Years, Other Directorships Held and Previous Position(s)
John B. Fisher*	Birth Date: May 16, 1956	DIRECTOR	Indefinite Term	Began serving: May 2016	<p>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; 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; President of some of the Funds in the Federated Hermes Fund Family and Director, Federated Investors Trust Company.</p> <p>Previous Positions: President and Director of the Institutional Sales Division of Federated Securities Corp.; President and Director of Federated Investment Counseling; President and CEO of Passport Research, Ltd.; Director, Edgewood Securities Corp.; Director, Federated Services Company; Director, Federated Hermes, Inc.; Chairman and Director, Southpointe Distribution Services, Inc. and President, Technology, Federated Services Company.</p>

* 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, Inc. and its subsidiaries.

INDEPENDENT DIRECTORS BACKGROUND

Name	Birth Date	Positions Held	with Corporation	Date Service Began	Principal Occupation(s) for Past Five Years, Other Directorships Held, Previous Position(s) and Qualifications
John T. Collins	Birth Date: January 24, 1947	DIRECTOR	Indefinite Term	Began serving: October 2013	<p>Principal Occupations: Director or Trustee of the Federated Hermes Fund Family; formerly, Chairman and CEO, The Collins Group, Inc. (a private equity firm) (Retired).</p> <p>Other Directorships Held: Chairman of the Board of Directors, Director, and Chairman of the Compensation Committee, KLX Energy Services Holdings, Inc. (oilfield services); former Director of KLX Corp. (aerospace).</p> <p>Qualifications: Mr. Collins has served in several business and financial management roles and directorship positions throughout his career. Mr. Collins previously served as Chairman and CEO of The Collins Group, Inc. (a private equity firm) and as a Director of KLX Corp. Mr. Collins serves as Chairman Emeriti, Bentley University. Mr. Collins previously served as Director and Audit Committee Member, Bank of America Corp.; Director, FleetBoston Financial Corp.; and Director, Beth Israel Deaconess Medical Center (Harvard University Affiliate Hospital).</p>

Name Birth Date Positions Held with Corporation Date Service Began	Principal Occupation(s) for Past Five Years, Other Directorships Held, Previous Position(s) and Qualifications
G. Thomas Hough Birth Date: February 28, 1955 DIRECTOR Indefinite Term Began serving: August 2015	<p>Principal Occupations: Director or Trustee, Chair of the Audit Committee 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, Equifax, Inc.; Director, Member of the Audit Committee, Haverty Furniture Companies, Inc.; formerly, Director, Member of Governance and Compensation Committees, Publix Super Markets, 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 on the Business School Board of Visitors for Wake Forest University, and he previously served as an Executive Committee member of the United States Golf Association.</p>
Maureen Lally-Green Birth Date: July 5, 1949 DIRECTOR Indefinite Term Began serving: August 2009	<p>Principal Occupations: Director or Trustee of the Federated Hermes Fund Family; Adjunct Professor of Law, Duquesne University School of Law; formerly, Dean of the Duquesne University School of Law and Professor of Law and Interim Dean of the Duquesne University School of Law; formerly, Associate General Secretary and Director, Office of Church Relations, Diocese of Pittsburgh.</p> <p>Other Directorships Held: Director, CNX Resources Corporation (formerly known as CONSOL Energy Inc.).</p> <p>Qualifications: Judge Lally-Green has served in various legal and business roles and directorship positions throughout her career. Judge Lally-Green previously held the position of Dean of the School of Law of Duquesne University (as well as Interim Dean). Judge Lally-Green previously served as a member of the Superior Court of Pennsylvania and as a Professor of Law, Duquesne University School of Law. Judge Lally-Green was appointed by the Supreme Court of Pennsylvania to serve on the Supreme Court's Board of Continuing Judicial Education and the Supreme Court's Appellate Court Procedural Rules Committee. Judge Lally-Green also currently holds the positions on not for profit or for profit boards of directors as follows: Director and Chair, UPMC Mercy Hospital; Director and Vice Chair, Our Campaign for the Church Alive!, Inc.; Regent, Saint Vincent Seminary; Member, Pennsylvania State Board of Education (public); Director, Catholic Charities, Pittsburgh; and Director CNX Resources Corporation (formerly known as CONSOL Energy Inc.). Judge Lally-Green has held the positions of: Director, Auberle; Director, Epilepsy Foundation of Western and Central Pennsylvania; Director, Ireland Institute of Pittsburgh; Director, Saint Thomas More Society; Director and Chair, Catholic High Schools of the Diocese of Pittsburgh, Inc.; Director, Pennsylvania Bar Institute; Director, St. Vincent College; and Director and Chair, North Catholic High School, Inc.</p>

Name Birth Date Positions Held with Corporation Date Service Began	Principal Occupation(s) for Past Five Years, Other Directorships Held, Previous Position(s) and Qualifications
Charles F. Mansfield, Jr. Birth Date: April 10, 1945 DIRECTOR Indefinite Term Began serving: January 1999	Principal Occupations: Director or Trustee of the Federated Hermes Fund Family; Management Consultant and Author. Other Directorships Held: None. Qualifications: Mr. Mansfield has served as a Marine Corps officer and in several banking, business management, educational roles and directorship positions throughout his long career. He remains active as a Management Consultant and Author.
Thomas M. O’Neill Birth Date: June 14, 1951 DIRECTOR Indefinite Term Began serving: August 2006	Principal Occupations: Director or Trustee 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 and Director, The Golisano Children’s Museum of Naples, Florida. 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; Credit Analyst and Lending Officer, Fleet Bank; Director and Consultant, EZE Castle Software (investment order management software); and Director, Midway Pacific (lumber).
Madelyn A. Reilly Birth Date: February 2, 1956 DIRECTOR Indefinite Term Began serving: November 2020	Principal Occupations: Director or Trustee of the Federated Hermes Fund Family; Senior Vice President for Legal Affairs, General Counsel and Secretary of the Board of Trustees, Duquesne University. Other Directorships Held: None. Qualifications: Ms. Reilly has served in various business and legal management roles throughout her career. Ms. Reilly previously served as 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 also previously served as Chair of the Risk Management Committee for Holy Ghost Preparatory School, Philadelphia and Secretary and Chair of the Governance Committee, Oakland Catholic High School Board of Trustees, Pittsburgh.

Name Birth Date Positions Held with Corporation Date Service Began	Principal Occupation(s) for Past Five Years, Other Directorships Held, Previous Position(s) and Qualifications
P. Jerome Richey Birth Date: February 23, 1949 DIRECTOR Indefinite Term Began serving: October 2013	<p>Principal Occupations: Director or Trustee of the Federated Hermes Fund Family; Management Consultant; Retired; formerly, Senior Vice Chancellor and Chief Legal Officer, University of Pittsburgh and Executive Vice President and Chief Legal Officer, CNX Resources Corporation (formerly known as CONSOL Energy Inc.).</p> <p>Other Directorships Held: None.</p> <p>Qualifications: Mr. Richey has served in several business and legal management roles and directorship positions throughout his career. Mr. Richey most recently held the positions of Senior Vice Chancellor and Chief Legal Officer, University of Pittsburgh. Mr. Richey previously served as Chairman of the Board, Epilepsy Foundation of Western Pennsylvania and Chairman of the Board, World Affairs Council of Pittsburgh. Mr. Richey previously served as Chief Legal Officer and Executive Vice President, CNX Resources Corporation (formerly known as CONSOL Energy Inc.); and Board Member, Ethics Counsel and Shareholder, Buchanan Ingersoll & Rooney PC (a law firm).</p>
John S. Walsh Birth Date: November 28, 1957 DIRECTOR Indefinite Term Began serving: November 1999	<p>Principal Occupations: Director or Trustee, and Chair of the Board of Directors or Trustees, of the Federated Hermes Fund Family; President and Director, Heat Wagon, Inc. (manufacturer of construction temporary heaters); President and Director, Manufacturers Products, Inc. (distributor of portable construction heaters); President, Portable Heater Parts, a division of Manufacturers Products, Inc.</p> <p>Other Directorships Held: None.</p> <p>Qualifications: Mr. Walsh has served in several business management roles and directorship positions throughout his career. Mr. Walsh previously served as Vice President, Walsh & Kelly, Inc. (paving contractors).</p>

OFFICERS

Name

Birth Date

Positions Held

with Corporation

Date Service Began

**Principal Occupation(s) for Past Five Years
and Previous Position(s)**

Lori A. Hensler

Birth Date: January 6, 1967

TREASURER

Officer since: April 2013

Principal Occupations: Principal Financial Officer and Treasurer of the Federated Hermes Fund Family; Senior Vice President, Federated Administrative Services; Financial and Operations Principal for Federated Securities Corp.; and Assistant Treasurer, Federated Investors Trust Company. Ms. Hensler has received the Certified Public Accountant designation.

Previous Positions: Controller of Federated Hermes, Inc.; 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., Edgewood Services, Inc., Federated Advisory Services Company, Federated Equity Management Company of Pennsylvania, Federated Global Investment Management Corp., Federated Investment Counseling, Federated Investment Management Company, Passport Research, Ltd., and Federated MDTA, LLC; Financial and Operations Principal for Federated Securities Corp., Edgewood Services, Inc. and Southpointe Distribution Services, Inc.

Peter J. Germain

Birth Date:

September 3, 1959

CHIEF LEGAL OFFICER,
SECRETARY AND EXECUTIVE
VICE PRESIDENT

Officer since: January 2005

Principal Occupations: Mr. Germain is Chief Legal Officer, Secretary and Executive Vice President of the Federated Hermes Fund Family. He is General Counsel, 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.; Secretary, Federated Shareholder Services Company; and Secretary, Retirement Plan Service Company of America. Mr. Germain joined Federated Hermes, Inc. in 1984 and is a member of the Pennsylvania Bar Association.

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.

Stephen Van Meter

Birth Date: June 5, 1975

CHIEF COMPLIANCE
OFFICER AND SENIOR VICE
PRESIDENT

Officer since: July 2015

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.

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.

Name Birth Date Positions Held with Corporation Date Service Began	Principal Occupation(s) for Past Five Years and Previous Position(s)
Deborah A. Cunningham Birth Date: September 15, 1959 CHIEF INVESTMENT OFFICER Officer since: June 2012	Principal Occupations: Deborah A. Cunningham was named Chief Investment Officer of Federated Hermes' money market products in 2004. She joined Federated Hermes in 1981 and has been a Senior Portfolio Manager since 1997 and an Executive Vice President of the Fund's Adviser since 2009. Ms. Cunningham has received the Chartered Financial Analyst designation and holds an M.S.B.A. in Finance from Robert Morris College.
Mary Jo Ochson Birth Date: September 12, 1953 CHIEF INVESTMENT OFFICER Officer since: May 2004	Principal Occupations: Mary Jo Ochson was named Chief Investment Officer of Federated Hermes' tax-exempt, fixed-income products in 2004 and Chief Investment Officer of Federated Hermes' Tax-Free Money Markets in 2010. She joined Federated Hermes in 1982 and has been a Senior Portfolio Manager and a Senior Vice President of the Fund's Adviser since 1996. Ms. Ochson has received the Chartered Financial Analyst designation and holds an M.B.A. in Finance from the University of Pittsburgh.

Evaluation and Approval of Advisory Contract – May 2020

FEDERATED MUNICIPAL ULTRASHORT FUND (THE “FUND”)

(EFFECTIVE CLOSE OF BUSINESS ON JUNE 26, 2020, THE FUND’S NAME CHANGED TO FEDERATED HERMES MUNICIPAL ULTRASHORT FUND)

At its meetings in May 2020 (the “May Meetings”), the Fund’s Board of Directors (the “Board”), including a majority of those Directors who are not “interested persons” of the Fund, as defined in the Investment Company Act of 1940 (the “Independent Directors”), reviewed and unanimously approved the continuation of the investment advisory contract between the Fund and Federated Investment Management Company (the “Adviser”) (the “Contract”) 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 continue the existing arrangements. 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 Directors, the Fund’s Chief Compliance Officer (the “CCO”) furnished to the Board in advance of its May Meetings an independent written evaluation presenting on the topics discussed below. The Board considered the CCO’s independent written evaluation (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 Directors. At the request of the Independent Directors, 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, 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 on behalf of the Independent Directors encompassing a wide variety of topics. The Board also considered such additional matters as the Independent Directors 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, as well as information specifically prepared in connection with the approval of the continuation of the Contract that was presented at the May Meetings.

The Board's consideration of the Contract included review of materials and information covering the following matters, among others: the Adviser's and sub-adviser's investment philosophy, revenue, profitability, personnel and processes; investment and operating strategies; the Fund's short-term and long-term performance (in absolute terms, both on a gross basis and net of expenses, and relative to the Fund's particular investment program and a group of its peer funds and/or its benchmark, as appropriate) and comments on the reasons for the Fund's performance; the Fund's investment objectives; the Fund's expenses, including the advisory fee and the overall expense structure of the Fund (both in absolute terms and relative to a group of its peer funds), with due regard for contractual or voluntary expense limitations (if any); the use and allocation of brokerage commissions derived from trading the Fund's portfolio securities (if any); and the nature, quality and extent of the advisory and other services provided to the Fund by the Adviser and its affiliates. The Board also considered the preferences and expectations of Fund shareholders; the entrepreneurial and other risks assumed by the Adviser in sponsoring and managing the Fund; the continuing state of competition in the mutual fund industry and market practices; the range of comparable fees for similar funds in the mutual fund industry; the Fund's relationship to the other funds advised by Federated Hermes (each, a "Federated Hermes Fund"), which include a comprehensive array of funds with different investment objectives, policies and strategies which are generally available for exchange without the incurrence of additional sales charges; compliance and audit reports concerning the Federated Hermes Funds and the Federated Hermes' affiliates that service them (including communications from regulatory agencies), as well as Federated Hermes' responses to any issues raised therein; and relevant developments in the mutual fund industry and how the Federated Hermes Funds and/or Federated Hermes may be responding to them. In addition, the Board received and considered information furnished by Federated Hermes on the impacts of the coronavirus (COVID-19) outbreak on Federated Hermes generally and the Fund in particular, including, among other information, the current and anticipated impacts on the management, operations and performance of the Fund. The Board noted that its evaluation process is evolutionary and that the criteria considered and the emphasis placed on relevant criteria may change in recognition of changing circumstances in the mutual fund marketplace.

The Board also considered judicial decisions concerning allegedly excessive investment advisory fees in determining to approve the Contract. Using these judicial decisions as a guide, the Board observed that the following factors may be relevant to an adviser's fiduciary duty with respect to its receipt of

compensation from a fund: (1) the nature and quality of the services provided by an adviser to a fund and its shareholders (including the performance of the fund, its benchmark, and comparable funds); (2) an adviser's cost of providing the services (including the profitability to an adviser of providing advisory services to a fund); (3) the extent to which an adviser may realize "economies of scale" as a fund grows larger and, if such economies of scale exist, whether they have been shared with a fund and its shareholders or the family of funds; (4) any "fall-out" financial benefits that accrue to an adviser because of its relationship with a fund (including research services received from brokers that execute fund trades and any fees paid to affiliates of an adviser for services rendered to a fund); (5) comparative fee and expense structures (including a comparison of fees paid to an adviser with those paid by similar funds both internally and externally as well as management fees charged to institutional and other advisory clients of the 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 an adviser's services and fees). The Board noted that the Securities and Exchange Commission ("SEC") disclosure requirements regarding the basis for a fund board's approval of the fund's investment advisory contracts generally align with the factors listed above. The Board was aware of these factors and was guided by them in its review 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 Federated Hermes Funds. While individual members of the Board may have weighed certain factors differently, the Board's determination to continue 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 Independent Directors were assisted throughout the evaluation process by independent legal counsel. In connection with their deliberations at the May Meetings, the Independent Directors 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 Directors 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 Federated Hermes Funds family, 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 the Adviser and its affiliates dedicated to the Fund. In this regard, the Board evaluated, among other things, the Adviser's personnel, experience and track record, as well as the financial resources and overall reputation of Federated Hermes and its willingness to invest in personnel and infrastructure that benefit the Federated Hermes Funds. The Board noted the significant acquisition of Hermes Fund Managers Limited by Federated Hermes in 2018, which has deepened the organization's investment management expertise and capabilities and expanded the investment process for all of the Federated Hermes Funds to incorporate environmental, social and governance ("ESG") factors and issuer engagement on ESG matters.

In addition, 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 the Adviser's ability and experience in attracting and retaining qualified personnel to service the Fund. The Board noted the compliance program of the Adviser and the compliance-related resources devoted by the Adviser and its affiliates in support of the Fund's obligations pursuant to Rule 38a-1 under the Investment Company Act of 1940, including the Adviser's commitment to respond to rulemaking and other regulatory initiatives of the SEC such as the liquidity risk management program rules. In addition, the Board considered the response by the Adviser to recent market conditions and considered the overall performance of the Adviser in this context. The Fund's ability to deliver competitive performance when compared to its Performance Peer Group (as defined below) was also deemed to be relevant by the Board as a useful indicator of how the Adviser is executing the Fund's investment program. The Adviser's ability to execute this program was one of the Board's considerations in reaching a conclusion that the nature, extent and quality of the Adviser's investment management and related services warrant the continuation of the Contract.

Fund Investment Performance

In evaluating the Fund's investment performance, the Board considered performance results in light of the Fund's investment objective, strategies and risks, as disclosed in the Fund's prospectus. The Board also considered the Fund's performance in light of the overall recent market conditions. The Board considered detailed investment reports on the Fund's performance over different time periods that were provided to the Board throughout the year and in connection with the May Meetings and evaluated the Adviser's analysis of the Fund's performance for these time periods. The Board also reviewed comparative information regarding the performance of other mutual funds in the category of peer funds selected by Morningstar, Inc. (the "Morningstar"), an independent fund ranking organization (the "Performance Peer Group"), noting 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, in evaluating such comparisons, that 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 Fund's performance fell below the median of the relevant Performance Peer Group for the one-year, three-year and five-year periods ended December 31, 2019. 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.

Following such evaluation, and full deliberations, the Board concluded that the performance of the Fund supported renewal of the Contract.

Fund Expenses

While mindful that courts have cautioned against giving too much weight to comparative information concerning fees charged by other advisers for managing funds with comparable investment programs, the Board has found the use of such comparisons to be relevant to its deliberations. In this regard, the Board was presented with, and considered, information regarding the contractual advisory fee rates, net advisory fee rates, total expense ratios and each element of the Fund's total expense ratio (i.e., gross and net advisory fees, administrative fees, custody fees, portfolio accounting fees and transfer agency fees) relative to an appropriate group of peer funds compiled by Federated Hermes from the category of peer funds selected by Morningstar (the "Expense Peer Group"). The Board received a description of the methodology used to select the Expense Peer Group from the overall Morningstar category. The Board also reviewed comparative information regarding the fees and expenses of the broader group of funds in the overall Morningstar category. The Board focused on comparisons with other similar mutual funds more heavily than non-mutual fund products or services because such comparisons are believed to be more relevant. The Board considered that other mutual 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 investors. The Board noted that the range of their fees and expenses, therefore, appears to be a relevant indicator of what consumers 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 was satisfied that the overall expense structure of the Fund remained competitive.

For comparison, the Board received and considered information about the fees charged by Federated Hermes for providing advisory services to other types of clients with investment strategies similar to those of the Federated Hermes Funds, including non-mutual fund clients such as institutional separate accounts and third-party unaffiliated mutual funds for which the Adviser or its affiliates serve as sub-adviser. The Board noted the CCO's conclusion that non-mutual 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) and 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, addressing different administrative responsibilities, and addressing different degrees of risk associated with management; and (vi) 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 mutual fund business versus managing a discrete pool of assets as a sub-adviser to another institution's mutual fund, noting 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 mutual 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.

Following such evaluation, and full deliberations, the Board concluded that the fees and expenses of the Fund are reasonable and supported renewal of the Contract.

Profitability and Other Benefits

The Board also received financial information about Federated Hermes, including information regarding the compensation and ancillary (or "fall-out") benefits Federated Hermes derived from its relationships with the Federated Hermes Funds. This information covered not only the fees under the Federated Hermes Funds' investment advisory contracts, but also fees received by Federated Hermes' affiliates for providing other services to the Federated Hermes Funds under separate contracts (e.g., for serving as the Federated Hermes Funds' administrator and distributor). In this regard, the Board considered that certain of 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 any indirect benefit Federated Hermes may derive from its receipt of research services from brokers who execute portfolio trades for the Federated Hermes Funds. In addition, the Board considered the fact that, in

order for the Federated Hermes Funds to be competitive in the marketplace, the Adviser and its affiliates frequently waived fees and/or reimbursed expenses and have disclosed to Federated Hermes Fund shareholders and/or reported to the Board their intention to do so in the future. Moreover, the Board received and considered regular reports from Federated Hermes throughout the year as to the institution, adjustment or elimination of these voluntary waivers and/or reimbursements.

The Board received and considered information furnished by Federated Hermes, as requested by the CCO, that reported revenues on a fund-by-fund basis and made estimates of the allocation of expenses 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 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. The allocation information, including the CCO's view that fund-by-fund estimations may be unreliable, was considered in the evaluation by the Board. In addition, the Board considered that, during the prior year, an independent consultant conducted a review of 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. The Board noted the consultant's view that, although there is no single best method to allocate expenses, the methodologies used by Federated Hermes are reasonable.

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 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 received and considered information about the notion of possible realization of "economies of scale" as a fund grows larger, the difficulties of calculating economies of scale at an individual fund level, and the extent to which potential scale benefits are shared with shareholders. In this regard, the Board considered that the Adviser has made significant and long-term investments in areas that support all of the Federated Hermes Funds, such as personnel and processes for the portfolio management, trading operations, issuer engagement (including with respect to ESG matters), shareholder

services, compliance, business continuity, internal audit and risk management functions, as well as systems technology (including technology relating to cybersecurity) and use of data. The Board noted that Federated Hermes' investments in these areas are extensive and are designed to provide enhanced services to the Federated Hermes Funds and their shareholders. The Board considered that the benefits of these investments (as well as the benefits of any economies of scale, should they exist) are likely to be shared with the Federated Hermes Fund family as a whole. In addition, the Board considered that the Adviser and its affiliates have frequently waived fees and/or reimbursed expenses for the Federated Hermes Funds and that such waivers and reimbursements are another means for potential economies of scale to be shared with shareholders and can provide protection from an increase in expenses if a Federated Hermes Fund's assets decline. Federated Hermes, as it does throughout the year, and specifically in connection with the Board's review of the Contract, furnished information relative to adviser-paid fees (commonly referred to as revenue sharing). The Board considered the beliefs of Federated Hermes and the CCO that this information should be viewed to determine if there was an incentive to either not apply breakpoints, or to apply breakpoints at higher levels, and should not be viewed to determine the appropriateness of advisory fees. The Board also noted the absence of any applicable regulatory or industry guidelines on this subject, which is compounded by the lack of any common industry practice or general pattern with respect to structuring fund advisory fees with "breakpoints" that serve to reduce the fee as a fund attains a certain size.

Conclusions

The Board considered the CCO's conclusion that his observations and the information accompanying the CCO Fee Evaluation Report show that the management fee for the Fund was reasonable and 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 subadvisory arrangements is a continuing and on-going 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 for future reporting to the Board or further consideration by management as the Board continues its on-going oversight of the Federated Hermes Funds.

In its determination to continue an existing investment advisory contract, the Board was mindful of 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 an investment advisory contract. In particular, the Board recognized that many shareholders have invested in the Fund on the strength of the Adviser's industry standing and reputation and

with the expectation that the Adviser will have a continuing role in providing advisory services to the Fund. Thus, the Board's approval of the Contract reflected the fact that it is the shareholders who have effectively selected the Adviser by virtue of having invested in the Fund. The Board concluded that, in light of the factors summarized above, including the nature, quality and scope of the services provided to the Fund by the Adviser and its affiliates, continuation of the Contract was appropriate.

The Board based its determination to approve the Contract on the totality of the circumstances and relevant factors and with a view to 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. With respect to the factors that were deemed to be relevant, the Board's determination to approve the continuation of the Contract reflects its view that Federated Hermes' performance and actions provided a satisfactory basis to support the determination to continue the existing arrangement.

Liquidity Risk Management Program – Annual Evaluation of Adequacy and Effectiveness

In accordance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the “Liquidity Rule”), Federated Hermes Fixed Income Securities, Inc. (the “Corporation”) has adopted and implemented a liquidity risk management program (the “Program”) for Federated Hermes Municipal Ultrashort Fund (the “Fund” and, collectively with the Federated Hermes funds, the “Federated Hermes Funds”). The Program seeks to assess and manage the Fund’s liquidity risk. “Liquidity risk” is defined under the Liquidity Rule as the risk that the Fund is unable to meet redemption requests without significantly diluting remaining investors’ interests in the Fund. The Board of Directors of the Corporation (the “Board”) has approved the designation of the Fund’s investment adviser as the administrator for the Program for the Fund. Each affiliated Federated Hermes advisory subsidiary (including the Fund’s investment adviser) that serves as investment adviser to a Federated Hermes Fund (including the Fund) has been approved as the administrator of the Program for each Federated Hermes Fund they manage (each an “Administrator”). The Administrator in turn has delegated daily responsibility for the administration of the Program to multiple Liquidity Risk Management Committees (the “Committees”). The Committees, which are comprised of representatives of Enterprise Risk Management, Compliance, Investment Management and Trading, must review and assess certain information related to the liquidity of the Federated Hermes Funds, including the Fund.

The Program is comprised of various components designed to support the assessment and/or management of liquidity risk, including: (1) the periodic assessment (no less frequently than annually) of certain factors that influence the Fund’s liquidity risk; (2) the periodic classification (no less frequently than monthly) of the Fund’s investments into one of four liquidity categories that reflect an estimate of their liquidity under current market conditions; (3) a 15% limit on the acquisition of “illiquid investments” (as defined under the Liquidity Rule); (4) to the extent a Fund does not invest primarily in “highly liquid investments” (as defined under the Liquidity Rule), the determination of a minimum percentage of the Fund’s assets that generally will be invested in highly liquid investments (an “HLIM”); (5) if a Fund has established an HLIM, the periodic review (no less frequently than annually) of the HLIM and the adoption of policies and procedures for responding to a shortfall of the Fund’s highly liquid investments below its HLIM; and (6) periodic reporting to the Board.

At its meetings in May 2020, the Board received and reviewed a written report (the “Report”) from the Federated Hermes Funds’ Chief Compliance Officer and Chief Risk Officer, on behalf of the Administrator, concerning the operation of the Program for the period from the Program’s inception on

December 1, 2018 through March 31, 2020 (the “Period”). The Report addressed the operation of the Program and assessed its adequacy and effectiveness, including, where applicable, the operation of any HLIM established for a Federated Hermes Fund and each Federated Hermes Fund’s access to other available funding sources such as the Federated Hermes Funds’ interfund lending facility, redemptions in-kind and committed lines of credit. There were no material changes to the Program during the Period. The Report summarized the operation of the Program and the information and factors considered by the Administrator in assessing whether the Program has been adequately and effectively implemented with respect to the Federated Hermes Funds. Such information and factors included, among other things:

- confirmation that the Fund did not utilize alternative funding sources during the Period;
- the periodic classifications of the Fund’s investments into one of four liquidity categories and the methodologies and inputs used to classify the investments, including the Fund’s reasonably anticipated trade size;
- the analysis received from a third-party liquidity assessment vendor that is taken into account in the process of determining the liquidity classifications of the Fund’s investments and the results of an evaluation of the services performed by the vendor in support of this process;
- the fact that the Fund invested primarily in highly liquid investments during the Period and, therefore, was not required to establish, and has not established, an HLIM and the procedures for monitoring the status of the Fund as investing primarily in highly liquid investments;
- the fact that the Fund invested no more than 15% of its assets in illiquid investments during the Period and the procedures for monitoring this limit; and
- liquidity events during the Period, including the impact on liquidity caused by extended non-U.S. market closures and the market disruptions resulting from the novel coronavirus outbreak, and the fact that there were no specific liquidity events during the Period that materially affected the Fund’s liquidity risk.

Based on this review, the Fund’s investment adviser, in its role as Administrator, collectively with the other investment advisers to the Federated Hermes Funds, concluded that the Program is operating effectively to assess and manage the Fund’s liquidity risk, and that the Program has been and continues to be adequately and effectively implemented to monitor and, as applicable, respond to the Fund’s liquidity developments.

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. A report on "Form N-PX" of how the Fund voted any such 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 [FederatedInvestors.com/FundInformation](https://www.federatedinvestors.com/FundInformation). Form N-PX filings are also available at the SEC's website at [sec.gov](https://www.sec.gov).

Quarterly Portfolio Schedule

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](https://www.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 [FederatedInvestors.com](https://www.federatedinvestors.com).

Mutual 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 mutual funds involves investment risk, including the possible loss of principal.

This Report is authorized for distribution to prospective investors only when preceded or accompanied by the Fund's Prospectus, which contains facts concerning its objective and policies, management fees, expenses and other information.

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

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

Federated Securities Corp., Distributor

CUSIP 31417P866
CUSIP 31417P858
CUSIP 31417P817

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