

Federated Hermes Municipal Ultrashort Fund

Portfolio of Investments

December 31, 2022 (unaudited)

Principal Amount		Value
	MUNICIPAL BONDS—56.3%	
	Alabama—6.0%	
\$ 5,000,000	Black Belt Energy Gas District, AL, Gas Prepay Revenue Bonds Project No. 4 (Series 2019A-1) TOBs, (Morgan Stanley GTD), 4.000%, Mandatory Tender 12/1/2025	\$ 4,944,895
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), 3.660% (1-month USLIBOR x 0.67 +0.900%), Mandatory Tender 12/1/2023	22,314,301
4,000,000	Black Belt Energy Gas District, AL, Gas Revenue Bonds Project No. 7 (Series 2021C-1) TOBs, (Goldman Sachs Group, Inc. GTD), 4.000%, Mandatory Tender 12/1/2026	3,950,862
25,500,000	¹ Black Belt Energy Gas District, AL, Gas Revenue Bonds Project No. 7 (Series 2021C-2) FRNs, (Goldman Sachs Group, Inc. GTD), 4.010% (SIFMA 7-day +0.350%), Mandatory Tender 12/1/2026	24,225,334
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	3,512,244
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	4,894,152
30,000,000	¹ Southeast Alabama Gas Supply District, Gas Supply Revenue Bonds Project No. 2 (Series 2018B) FRNs, (Morgan Stanley GTD), 3.610% (1-month USLIBOR x 0.67 +0.850%), Mandatory Tender 6/1/2024	29,515,533
	TOTAL	93,357,321
	Arizona—0.5%	
4,500,000	¹ Arizona Health Facilities Authority (Banner Health), (Series 2015B) FRNs, 3.910% (SIFMA 7-day +0.250%), Mandatory Tender 11/4/2026	4,347,203
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	3,982,483
	TOTAL	8,329,686
	California—3.0%	
7,250,000	¹ Bay Area Toll Authority, CA, San Francisco Bay Area Toll Bridge Revenue Bonds (Series 2021B) FRNs, 3.940% (SIFMA 7-day +0.280%), Mandatory Tender 4/1/2024	7,252,731
9,000,000	¹ Bay Area Toll Authority, CA, San Francisco Bay Area Toll Bridge Revenue Bonds (Series 2021C) FRNs, 4.110% (SIFMA 7-day +0.450%), Mandatory Tender 4/1/2026	8,862,513
7,000,000	¹ Bay Area Toll Authority, CA, San Francisco Bay Area Toll Bridge Revenue Bonds (SIFMA Index Rate Bonds Series 2021D) FRNs, 3.960% (SIFMA 7-day +0.300%), Mandatory Tender 4/1/2027	6,803,624
7,000,000	¹ California Infrastructure & Economic Development Bank (California Academy of Sciences), Revenue Bonds (Series 2018D) FRNs, 4.010% (SIFMA 7-day +0.350%), Mandatory Tender 8/1/2024	6,902,858
6,750,000	¹ California Infrastructure & Economic Development Bank (Los Angeles County Museum of Art), Refunding Revenue Bonds (Series 2021B) FRNs, 4.360% (SIFMA 7-day +0.700%), Mandatory Tender 6/1/2026	6,510,647
2,000,000	² California Public Finance Authority (Kendal at Sonoma), Enso Village TEMPS-50 Senior Living Revenue Refunding Bonds (Series B-3), 2.125%, 11/15/2027	1,851,621
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	3,627,575
2,000,000	Western Placer, CA Unified School District, Community Facilities District No. 1 2020 Bond Anticipation Notes, 2.000%, 6/1/2025	1,919,529
2,730,000	Western Placer, CA Unified School District, Community Facilities District No. 2 2020 Bond Anticipation Notes, 2.000%, 6/1/2025	2,619,625
	TOTAL	46,350,723
	Colorado—1.0%	
5,000,000	¹ Colorado School of Mines Board of Trustees (Colorado School of Mines, CO), Institutional Enterprise Revenue Refunding Bonds (Series 2022D) FRNs, 4.530% (SIFMA 7-day +0.870%), 12/1/2025	5,000,008
6,000,000	¹ Colorado State Health Facilities Authority (Intermountain Healthcare), Revenue Bonds (Series 2022D) FRNs, 4.210% (SIFMA 7-day +0.550%), Mandatory Tender 8/17/2026	5,930,693
4,000,000	¹ E-470 Public Highway Authority, CO, Senior Revenue SOFR Index Term Rate Bonds (Series 2021B) FRNs, 3.231% (SOFR x 0.67 +0.350%), Mandatory Tender 9/1/2024	3,969,863
	TOTAL	14,900,564
	Connecticut—0.9%	
1,200,000	Connecticut State (Connecticut State Special Transportation Fund), Special Tax Obligation Bonds Transportation Infrastructure Purposes (Series 2020A), 5.000%, 5/1/2026	1,291,043

Principal Amount		Value
	MUNICIPAL BONDS—continued	
	Connecticut—continued	
\$ 4,000,000	Connecticut State Health & Educational Facilities (Yale University), Revenue Bonds (Series X-2) TOBs, 0.250%, Mandatory Tender 2/9/2024	\$ 3,843,791
4,150,000	Connecticut State HFA, Housing Mortgage Finance Program Bonds (Series 2020D-3) TOBs, 0.500%, Mandatory Tender 11/15/2023	4,011,886
2,000,000	Connecticut State, UT GO Refunding Bonds (Series 2022D), 5.000%, 9/15/2024	2,075,013
1,000,000	Connecticut State, UT GO Refunding Bonds (Series 2022D), 5.000%, 9/15/2025	1,060,980
1,500,000	¹ Connecticut State, UT GO SIFMA Index Bonds (Series 2013A) FRNs, 4.560% (SIFMA 7-day +0.900%), 3/1/2023	1,500,762
	TOTAL	13,783,475
	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	745,750
2,700,000	Florida Development Finance Corp. (Lakeland Regional Health System), Healthcare Facilities Revenue Refunding Bonds (Series 2021), 5.000%, 11/15/2023	2,739,374
1,700,000	Florida Development Finance Corp. (Lakeland Regional Health System), Healthcare Facilities Revenue Refunding Bonds (Series 2021), 5.000%, 11/15/2025	1,781,182
2,500,000	Miami-Dade County, FL Aviation, Aviation Revenue Refunding Bonds (Series 2020A), 5.000%, 10/1/2024	2,592,133
1,250,000	Miami-Dade County, FL Aviation, Aviation Revenue Refunding Bonds (Series 2020A), 5.000%, 10/1/2025	1,323,794
2,800,000	Miami-Dade County, FL IDA (Waste Management, Inc.), Solid Waste Disposal Revenue Bonds (Series 2008), 0.400%, 8/1/2023	2,733,077
11,500,000	¹ Miami-Dade County, FL IDA (Waste Management, Inc.), Solid Waste Disposal Revenue Bonds (Series 2018B) FRNs, 4.035% (SIFMA 7-day +0.375%), Mandatory Tender 7/1/2024	11,151,479
	TOTAL	23,066,789
	Georgia—1.0%	
6,700,000	Burke County, GA Development Authority (Georgia Power Co.), Vogtle Project PCR Bonds (Fifth Series 1994) TOBs, 2.150%, Mandatory Tender 6/13/2024	6,539,498
5,650,000	Burke County, GA Development Authority (Georgia Power Co.), Vogtle Project PCR Bonds (First Series 2012) TOBs, 2.875%, Mandatory Tender 8/19/2025	5,575,049
725,000	Main Street Natural Gas, Inc., GA, Gas Supply Revenue Bonds (Series 2021C), (Citigroup, Inc. GTD), 4.000%, 12/1/2023	724,841
700,000	Main Street Natural Gas, Inc., GA, Gas Supply Revenue Bonds (Series 2021C), (Citigroup, Inc. GTD), 4.000%, 12/1/2024	699,386
1,000,000	Main Street Natural Gas, Inc., GA, Gas Supply Revenue Bonds (Series 2021C), (Citigroup, Inc. GTD), 4.000%, 12/1/2025	997,090
1,100,000	Main Street Natural Gas, Inc., GA, Gas Supply Revenue Bonds (Series 2021C), (Citigroup, Inc. GTD), 4.000%, 12/1/2026	1,093,461
	TOTAL	15,629,325
	Illinois—0.8%	
2,000,000	Chicago, IL O'Hare International Airport, General Airport Senior Lien Revenue Refunding Bonds (Series 2022C), 5.000%, 1/1/2024	2,027,245
2,000,000	Chicago, IL O'Hare International Airport, General Airport Senior Lien Revenue Refunding Bonds (Series 2022C), 5.000%, 1/1/2025	2,058,275
3,500,000	Chicago, IL O'Hare International Airport, General Airport Senior Lien Revenue Refunding Bonds (Series 2022C), 5.000%, 1/1/2026	3,644,833
5,000,000	Illinois State, GO Bonds (Series 2017D), 5.000%, 11/1/2024	5,094,827
	TOTAL	12,825,180
	Indiana—0.8%	
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	99,903
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	5,894,361
6,745,000	¹ Indiana State Finance Authority (Deaconess Health System), Revenue Bonds (Series 2021B) FRNs, 3.960% (SIFMA 7-day +0.300%), Mandatory Tender 3/1/2027	6,574,447
	TOTAL	12,568,711
	Iowa—0.4%	
3,000,000	Iowa Finance Authority (Gevo NW Iowa RNG, LLC), Solid Waste Facility Revenue Bonds Renewable Gas Project (Series 2021) TOBs, (Citibank N.A., New York LOC), 1.500%, Mandatory Tender 4/1/2024	2,931,311
3,500,000	¹ Iowa Finance Authority (Lifespace Communities, Inc.), Revenue Bonds (Series 2021B) FRNs, 3.560% (SOFR x 0.70 +0.550%), Mandatory Tender 5/15/2026	3,305,476
	TOTAL	6,236,787

Principal Amount		Value
	MUNICIPAL BONDS—continued	
	Kentucky—1.4%	
\$ 3,500,000	Kentucky Housing Corp. (Cambridge Preservation LP), Multifamily Housing Revenue Bonds (Series 2021) TOBs, (United States Treasury GTD), 0.300%, Mandatory Tender 2/1/2024	\$ 3,350,030
2,500,000	Owen County, KY (American Water Capital Corp.), Revenue Refunding Bonds (Series 2020) TOBs, 0.700%, Mandatory Tender 9/1/2023	2,452,040
13,000,000	Public Energy Authority of Kentucky, Gas Supply Revenue Bonds (Series 2018B) TOBs, (BP PLC GTD), 4.000%, Mandatory Tender 1/1/2025	12,905,074
2,500,000	Rural Water Financing Agency, KY, Public Projects Construction Notes (Series 2021A), 0.400%, 5/1/2023	2,471,888
	TOTAL	21,179,032
	Louisiana—1.3%	
3,000,000	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	2,830,493
5,025,000	Louisiana State Gas & Fuels Second Lien, Revenue Refunding Bonds (Series 2017D-1) TOBs, 0.600%, Mandatory Tender 5/1/2023	4,965,158
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	6,671,810
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	5,962,947
	TOTAL	20,430,408
	Massachusetts—0.4%	
3,500,000	Massachusetts Department of Transportation, Subordinated Metropolitan Highway System Revenue Refunding Bonds (Series 2019A) TOBs, 5.000%, Mandatory Tender 1/1/2023	3,500,000
3,250,000	¹ Massachusetts Development Finance Agency (Mass General Brigham), Revenue Bonds (Series 2019T-1) FRNs, 4.260% (SIFMA 7-day +0.600%), Mandatory Tender 1/29/2026	3,203,948
	TOTAL	6,703,948
	Michigan—0.4%	
2,000,000	Michigan State Finance Authority (Beaumont Health Spectrum Health System), Hospital Revenue Refunding Bonds (Series 2022A), 5.000%, 4/15/2024	2,051,304
1,000,000	Michigan State Finance Authority (Beaumont Health Spectrum Health System), Hospital Revenue Refunding Bonds (Series 2022A), 5.000%, 4/15/2025	1,046,389
3,125,000	¹ Michigan State Finance Authority (Beaumont Health Spectrum Health System), Hospital Revenue Refunding Bonds (Series 2022C) FRNs, 4.410% (SIFMA 7-day +0.750%), Mandatory Tender 4/15/2027	3,072,103
	TOTAL	6,169,796
	Minnesota—0.6%	
5,000,000	Minnesota Rural Water Finance Authority, Public Projects Construction Notes (Series 2022), 2.625%, 12/1/2023	4,932,072
5,240,000	¹ Minnesota State HFA, Residential Housing Finance Bonds (Series 2018D) FRNs, 4.090% (SIFMA 7-day +0.430%), Mandatory Tender 7/3/2023	5,233,459
	TOTAL	10,165,531
	Montana—0.2%	
2,600,000	¹ Montana State University (The Board of Regents of), Facilities Refunding Revenue Bonds (Series 2018F) FRNs, 4.110% (SIFMA 7-day +0.450%), Mandatory Tender 9/1/2023	2,599,803
	Nebraska—0.9%	
4,955,000	¹ Douglas County, NE (Creighton University, NE), Educational Facilities Revenue Refunding Bonds (Series 2021B) FRNs, 4.190% (SIFMA 7-day +0.530%), Mandatory Tender 9/1/2026	4,878,114
10,000,000	Nebraska Public Power District, General Revenue Bonds (Series 2020A) TOBs, 0.600%, Mandatory Tender 7/1/2023	9,861,578
	TOTAL	14,739,692
	Nevada—0.8%	
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	4,976,512
1,450,000	Clark County, NV School District, LT GO Building Bonds (Series 2020A), (Assured Guaranty Municipal Corp. INS), 3.000%, 6/15/2025	1,458,830
7,000,000	Humboldt County, NV (Idaho Power Co.), PCR Refunding Bonds (Series 2003), 1.450%, 12/1/2024	6,723,606
	TOTAL	13,158,948

Principal Amount		Value
	MUNICIPAL BONDS—continued	
	New Hampshire—0.5%	
\$ 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	\$ 1,444,885
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	3,853,028
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	1,926,514
	TOTAL	7,224,427
	New Jersey—2.4%	
2,463,000	Camden, NJ BANs, 4.000%, 8/8/2023	2,461,941
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	6,930,691
3,100,000	New Jersey EDA (New Jersey-American Water Co., Inc.), Water Facilities Refunding Revenue Bonds (Series 2020E), 0.850%, 12/1/2025	2,846,284
2,250,000	New Jersey State Transportation Trust Fund Authority (New Jersey State), Transportation System Bonds (Series 2021A), 5.000%, 6/15/2025	2,344,050
2,500,000	New Jersey State Transportation Trust Fund Authority (New Jersey State), Transportation System Bonds (Series 2021A), 5.000%, 6/15/2026	2,646,327
20,000,000	¹ New Jersey Turnpike Authority, Revenue Refunding Bonds (Series 2017 C-6) FRNs, 3.634% (1-month USLIBOR x 0.70 +0.750%), Mandatory Tender 1/1/2023	20,000,000
	TOTAL	37,229,293
	New Mexico—1.7%	
5,000,000	Farmington, NM (Public Service Co., NM), PCR Refunding Bonds San Juan Project (Series 2010C) TOBs, 1.150%, Mandatory Tender 6/4/2024	4,813,976
3,000,000	Farmington, NM (Public Service Co., NM), PCR Refunding Bonds San Juan Project (Series 2010D) TOBs, 1.100%, Mandatory Tender 6/1/2023	2,964,676
4,000,000	New Mexico State Hospital Equipment Loan Council (Presbyterian Healthcare Services), Hospital System Revenue Bonds (Series 2019B) TOBs, 5.000%, Mandatory Tender 8/1/2025	4,179,499
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	1,100,857
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	1,152,196
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	1,605,599
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	1,693,758
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	3,744,568
4,500,000	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	4,612,182
	TOTAL	25,867,311
	New York—6.3%	
16,500,000	Chautauqua County, NY Capital Resource Corporation (NRG Energy, Inc.), Exempt Facilities Revenue Refunding Bonds (Series 2020) TOBs, 1.300%, Mandatory Tender 4/3/2023	16,385,018
3,300,000	¹ Long Island Power Authority, NY FRNs, 3.634% (1-month USLIBOR x 0.70 +0.750%), 5/1/2033	3,298,005
17,000,000	Long Island Power Authority, NY, Electric System General Revenue Bonds (Series 2019B) TOBs, 1.650%, Mandatory Tender 9/1/2024	16,431,360
4,010,000	Lowville, NY, (Series A) BANs, 3.250%, 8/24/2023	3,995,798
15,000,000	Massena, NY Central School District BANs, 4.000%, 6/29/2023	15,013,404
6,735,000	¹ Metropolitan Transportation Authority, NY (MTA Transportation Revenue), Transportation Revenue Variable Rate Refunding Bonds (Series 2005D-1) FRNs, 3.211% (SOFR x 0.67 +0.330%), Mandatory Tender 4/1/2024	6,623,872
2,500,000	New York Transportation Development Corporation (JFK International Air Terminal LLC), Special Facilities Revenue Bonds (Series 2020A), 5.000%, 12/1/2024	2,567,326
1,000,000	New York Transportation Development Corporation (JFK International Air Terminal LLC), Special Facilities Revenue Bonds (Series 2020C), 5.000%, 12/1/2024	1,035,356
1,000,000	New York Transportation Development Corporation (JFK International Air Terminal LLC), Special Facilities Revenue Bonds (Series 2020C), 5.000%, 12/1/2026	1,058,608
4,000,000	Newburgh, NY BANs, 4.250%, 3/28/2023	3,999,890

Principal Amount		Value
	MUNICIPAL BONDS—continued	
	New York—continued	
\$15,000,000	Owego-Apalachin, NY CSD BANs, 4.000%, 6/28/2023	\$ 15,043,458
5,690,000	¹ Triborough Bridge & Tunnel Authority, NY, General Revenue Variable Rate Refunding Bonds (Series 2005B-4A) FRNs, 3.261% (SOFR x 0.67 +0.380%), Mandatory Tender 2/1/2024	5,623,078
6,431,957	Vestal Fire District, NY BANs, 4.000%, 8/11/2023	6,419,547
	TOTAL	97,494,720
	North Carolina—1.4%	
4,000,000	Charlotte-Mecklenburg Hospital Authority, NC (Atrium Health (previously Carolinas HealthCare) System), Variable Rate Health Care Revenue Bonds (Series 2018E) TOBs, 0.800%, Mandatory Tender 10/31/2025	3,767,243
3,500,000	Charlotte-Mecklenburg Hospital Authority, NC (Atrium Health (previously Carolinas HealthCare) System), Variable Rate Health Care Revenue Bonds (Series 2021B) TOBs, 5.000%, Mandatory Tender 12/2/2024	3,629,925
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	817,920
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	932,219
13,635,000	¹ University of North Carolina at Chapel Hill, General Revenue Refunding Bonds (Series 2019B) FRNs, 3.531% (SOFR x 0.67 +0.650%), Mandatory Tender 6/1/2025	13,483,187
	TOTAL	22,630,494
	North Dakota—0.9%	
10,000,000	Cass County Joint Water Resource District, ND, UT GO Temporary Refunding Improvement Bonds (Series 2021A), 0.480%, 5/1/2024	9,505,296
4,000,000	¹ North Dakota State HFA, Housing Finance Program Bonds (Series 2019B) FRNs, 3.860% (SIFMA 7-day +0.200%), Mandatory Tender 7/1/2024	3,999,418
	TOTAL	13,504,714
	Ohio—1.3%	
4,350,000	Cuyahoga, OH Metropolitan Housing Authority (Wade Park Apartments), Multifamily Housing Revenue Bonds (Series 2022) TOBs, (United States Treasury COL), 4.750%, Mandatory Tender 12/1/2025	4,473,976
10,390,000	Lancaster, OH Port Authority, Gas Supply Revenue Refunding Bonds (Series 2019) TOBs, (Royal Bank of Canada GTD), 5.000%, Mandatory Tender 2/1/2025	10,566,275
4,725,000	Ohio HFA Multifamily Housing (Seton Square North, OH), Revenue Bonds (Series 2021A) TOBs, (United States Treasury COL), 0.400%, Mandatory Tender 4/1/2023	4,677,902
	TOTAL	19,718,153
	Oregon—0.4%	
3,000,000	Multnomah County, OR Hospital Facilities Authority (Terwilliger Plaza, Inc.), Parkview Project TEMPS-50 Revenue and Refunding Bonds (Series 2021B-2), 0.950%, 6/1/2027	2,617,951
1,000,000	Multnomah County, OR Hospital Facilities Authority (Terwilliger Plaza, Inc.), Parkview Project TEMPS-65 Revenue and Refunding Bonds (Series 2021B-1), 1.200%, 6/1/2028	850,066
3,500,000	Oregon State Housing and Community Services Department (Westwind Apartments), Housing Development Revenue Bonds (Series 2021H) TOBs, (United States Treasury GTD), 0.250%, Mandatory Tender 3/1/2023	3,476,161
	TOTAL	6,944,178
	Pennsylvania—6.3%	
5,500,000	¹ Allegheny County, PA Higher Education Building Authority (Carnegie Mellon University), Revenue Bonds (Series 2022A) FRNs, 3.300% (SOFR x 0.70 +0.290%), Mandatory Tender 8/1/2027	5,281,024
2,495,000	¹ Bethlehem, PA Area School District Authority, School Revenue Bonds (Series 2021A) FRNs, 3.231% (SOFR x 0.67 +0.350%), Mandatory Tender 11/1/2025	2,421,358
3,375,000	¹ Bethlehem, PA Area School District Authority, School Revenue Bonds (Series 2021B) FRNs, 3.231% (SOFR x 0.67 +0.350%), Mandatory Tender 11/1/2025	3,275,349
15,000,000	¹ Delaware Valley, PA Regional Finance Authority, Local Government Revenue Bonds (Series 2022C) FRNs, 3.371% (SOFR x 0.67 +0.490%), Mandatory Tender 3/1/2027	14,110,515
9,960,000	¹ Lehigh County, PA General Purpose Authority (Muhlenberg College), College Revenue Bonds (Series 2019) FRNs, 4.240% (SIFMA 7-day +0.580%), Mandatory Tender 11/1/2024	9,945,355
1,200,000	¹ North Penn, PA Water Authority, SIFMA Index Rate Water Revenue Refunding Bonds (Series 2019) FRNs, 4.120% (SIFMA 7-day +0.460%), 11/1/2023	1,199,826
4,000,000	¹ Northampton County, PA General Purpose Authority (St. Luke's University Health Network), Variable Rate Hospital Revenue Bonds (Series 2018B) FRNs, 3.924% (1-month USLIBOR x 0.70 +1.040%), Mandatory Tender 8/15/2024	4,000,728
10,000,000	Pennsylvania Economic Development Financing Authority (PPL Electric Utilities Corp.), PCR Refunding Bonds (Series 2008), 0.400%, 10/1/2023	9,704,896

Principal Amount		Value
	MUNICIPAL BONDS—continued	
	Pennsylvania—continued	
\$ 4,900,000	Pennsylvania Economic Development Financing Authority (Waste Management, Inc.), Solid Waste Disposal Revenue Bonds (Series 2017A) TOBs, 0.580%, Mandatory Tender 8/1/2024	\$ 4,594,804
9,000,000	¹ Pennsylvania Economic Development Financing Authority (Waste Management, Inc.), Solid Waste Disposal Revenue Bonds (Series 2021A) FRNs, 4.060% (SIFMA 7-day +0.400%), Mandatory Tender 6/3/2024	8,747,686
6,000,000	¹ Pennsylvania HFA, SFM Revenue Bonds (Series 2018-127C) FRNs, 3.641% (1-month USLIBOR x 0.70 +0.570%), Mandatory Tender 10/1/2023	6,002,170
5,000,000	¹ Pennsylvania State Turnpike Commission, Variable Rate Turnpike Revenue Bonds (Series 2018B) FRNs, 4.360% (SIFMA 7-day +0.700%), 12/1/2023	5,000,322
17,500,000	¹ Pittsburgh, PA Water & Sewer Authority, First Lien Revenue Refunding Bonds (Series 2018C) FRNs, (Assured Guaranty Municipal Corp. INS), 4.310% (SIFMA 7-day +0.650%), Mandatory Tender 12/1/2023	17,482,570
6,750,000	¹ Southcentral PA, General Authority (Wellspring Health Obligated Group), Revenue Bonds (Series 2019A) FRNs, 4.260% (SIFMA 7-day +0.600%), Mandatory Tender 6/1/2024	6,726,691
	TOTAL	98,493,294
	South Carolina—1.6%	
25,000,000	¹ Patriots Energy Group Financing Agency, Gas Supply Revenue Bonds (Series 2018B) FRNs, (Royal Bank of Canada GTD), 3.620% (1-month USLIBOR x 0.67 +0.860%), Mandatory Tender 2/1/2024	24,861,972
	Tennessee—0.8%	
11,700,000	Tennergy Corp., TN Gas Revenue, Gas Supply Revenue Bonds (Series 2019A) TOBs, (Royal Bank of Canada GTD), 5.000%, Mandatory Tender 10/1/2024	11,870,418
	Texas—6.7%	
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	2,951,071
3,400,000	Austin, TX Airport System, Revenue Refunding Bonds (Series 2019), 5.000%, 11/15/2024	3,507,037
4,000,000	Clear Creek, TX Independent School District, Variable Rate UT GO School Building Bonds (Series 2013B) TOBs, (Texas Permanent School Fund Guarantee Program GTD), 0.280%, Mandatory Tender 8/15/2024	3,773,507
3,500,000	Denton County, TX Housing Finance Authority (THF Pathway on Woodrow, LP), Multifamily Housing Revenue Bonds (Series 2022) TOBs, (United States Treasury COL), 5.000%, Mandatory Tender 2/1/2025	3,606,446
5,000,000	Dickinson, TX Independent School District, Variable Rate Unlimited Tax Refunding Bonds (Series 2013) TOBs, (Texas Permanent School Fund Guarantee Program GTD), 0.250%, Mandatory Tender 8/1/2023	4,907,163
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	4,334,076
3,600,000	El Paso, TX Independent School District, Variable Rate Maintenance Tax Notes (Series 2020) TOBs, 2.000%, Mandatory Tender 8/1/2023	3,535,298
3,910,000	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	3,652,887
5,000,000	¹ Harris County, TX Cultural Education Facilities Finance Corp. (Baylor College of Medicine), Medical Facilities Mortgage Revenue Refunding Bonds (Series 2019A) FRNs, 3.534% (1-month USLIBOR +0.650%), Mandatory Tender 7/1/2024	5,003,505
5,000,000	¹ Harris County, TX Cultural Education Facilities Finance Corp. (Memorial Hermann Health System), Hospital Revenue Bonds (Series 2019C-2) FRNs, 4.230% (SIFMA 7-day +0.570%), Mandatory Tender 12/4/2024	4,966,925
4,000,000	Harris County, TX Cultural Education Facilities Finance Corp. (Texas Medical Center), Revenue Bonds (Series 2020A) TOBs, 0.900%, Mandatory Tender 5/15/2025	3,706,212
2,750,000	¹ Harris County, TX Education Facilities Finance Corp. (Memorial Hermann Health System), Hospital Revenue Bonds (Series 2022C) FRNs, 4.510% (SIFMA 7-day +0.850%), Mandatory Tender 12/1/2026	2,701,699
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	3,637,735
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	2,944,977
8,695,000	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	8,644,229
2,650,000	Midlothian, TX Independent School District, Variable Rate Unlimited Tax School Building Bonds (Series 2017B) TOBs, (United States Treasury PRF 8/1/2023@100), 2.000%, Mandatory Tender 8/1/2023	2,634,526
1,120,000	Midlothian, TX Independent School District, Variable Rate Unlimited Tax School Building Bonds (Series 2017B) TOBs, (United States Treasury PRF 8/1/2023@100), 2.000%, Mandatory Tender 8/1/2052	1,113,208
14,985,000	Ponder, TX Independent School District, Variable Rate Unlimited Tax School Building Bonds (Series 2021) TOBs, (Texas Permanent School Fund Guarantee Program GTD), 0.750%, Mandatory Tender 8/15/2024	14,502,252
3,370,000	¹ San Antonio, TX Electric & Gas System, Junior Lien Revenue Refunding Bonds (Series 2022) FRNs, 4.530% (SIFMA 7-day +0.870%), Mandatory Tender 12/1/2025	3,370,018

Principal Amount		Value
	MUNICIPAL BONDS—continued	
	Texas—continued	
\$ 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	\$ 3,981,410
2,250,000	Texas Municipal Gas Acquisition & Supply Corp. III, Gas Supply Revenue Refunding Bonds (Series 2021), (Macquarie Group Ltd. GTD), 5.000%, 12/15/2023	2,267,102
2,500,000	Texas Municipal Gas Acquisition & Supply Corp. III, Gas Supply Revenue Refunding Bonds (Series 2021), (Macquarie Group Ltd. GTD), 5.000%, 12/15/2025	2,564,377
11,000,000	Texas State Department of Housing & Community Affairs (THF Park at Kirkstall Apartments, LP), Multifamily Housing Revenue Bonds (Series 2021) TOBs, 0.650%, Mandatory Tender 12/1/2024	10,274,384
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	2,634,715
	TOTAL	105,214,759
	Virginia—1.2%	
3,000,000	Chesapeake, VA EDA (Virginia Electric & Power Co.), PCR Refunding Bonds (Series 2008A) TOBs, 1.900%, Mandatory Tender 6/1/2023	2,966,402
5,500,000	Virginia Peninsula Port Authority (Dominion Terminal Associates), Coal Terminal Revenue Refunding Bonds (Series 2003) TOBs, 3.800%, Mandatory Tender 10/1/2024	5,512,244
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	4,531,827
5,500,000	York County, VA EDA (Virginia Electric & Power Co.), PCR Refunding Bonds (Series 2009A) TOBs, 1.900%, Mandatory Tender 6/1/2023	5,438,404
	TOTAL	18,448,877
	Washington—1.5%	
5,000,000	¹ King County, WA Sewer System, Junior Lien Revenue Bonds (Series 2021A) FRNs, 3.890% (SIFMA 7-day +0.230%), Mandatory Tender 1/1/2027	4,867,686
9,250,000	¹ Seattle, WA Municipal Light & Power, Refunding Revenue Bonds (Series 2021B) FRNs, 3.910% (SIFMA 7-day +0.250%), Mandatory Tender 11/1/2026	9,069,937
2,500,000	Washington State Health Care Facilities Authority (CommonSpirit Health), Revenue Bonds (Series 2019B-1) TOBs, 5.000%, Mandatory Tender 8/1/2024	2,534,790
7,000,000	¹ Washington State Health Care Facilities Authority (Fred Hutchinson Cancer Research Center), Variable Rate SIFMA Index Revenue Bonds (Series 2017C) FRNs, (United States Treasury PRF 1/29/2023@100), 4.710% (SIFMA 7-day +1.050%), Mandatory Tender 7/3/2023	7,000,000
	TOTAL	23,472,413
	West Virginia—0.3%	
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	5,063,625
	Wisconsin—1.1%	
7,500,000	Public Finance Authority (Duke Energy Progress LLC), PCR Refunding Bonds (Series 2022A-1) TOBs, 3.300%, Mandatory Tender 10/1/2026	7,514,292
10,375,000	¹ Wisconsin State, UT GO Bonds (Series 2022A) FRNs, 4.080% (SIFMA 7-day +0.420%), 5/1/2025	10,239,692
	TOTAL	17,753,984
	TOTAL MUNICIPAL BONDS (IDENTIFIED COST \$898,128,888)	877,988,351
	¹ SHORT-TERM MUNICIPALS—4.1%	
	California—1.9%	
8,000,000	Los Angeles, CA Multi-Family Housing Revenue Bonds (CORE Related/GALA Rentals, LP), SPEAR's 3a7 (Series DBE-8081) VRDNs, (Deutsche Bank AG LIQ)/(Deutsche Bank AG LOC), 4.060%, 1/5/2023	8,000,000
12,400,000	Nuveen California AMT-Free Quality Municipal Income Fund, (Series A) MuniFund Preferred Shares Weekly VRDPs, 4.110%, 1/2/2023	12,400,000
10,000,000	Nuveen California Quality Municipal Income Fund, RIB Floater Trust (Series 2022-FR-RI-005) VRENS, (Barclays Bank plc LIQ)/(Barclays Bank plc LOC), 3.990%, 1/5/2023	10,000,000
	TOTAL	30,400,000
	Florida—0.6%	
3,970,000	Hillsborough County, FL HFA (Hillsborough FL TC, LP), SPEARs 3a-7 (Series DBE-8083) VRDNs, (Deutsche Bank AG LIQ)/(Deutsche Bank AG LOC), 4.060%, 1/5/2023	3,970,000

Principal Amount		Value
	¹ SHORT-TERM MUNICIPALS—continued	
	Florida—continued	
\$ 5,365,000	Jacksonville, FL HFA (Millennia Jacksonville TC LP), SPEARs (Series DBE-8055) VRDNs, (Deutsche Bank AG LIQ)/(Deutsche Bank AG LOC), 4.060%, 1/5/2023	\$ 5,365,000
	TOTAL	9,335,000
	Georgia—0.1%	
2,200,000	Bartow County, GA Development Authority (Georgia Power Co.), (Second Series 2022) Daily VRDNs, 3.900%, 1/3/2023	2,200,000
	Kentucky—1.5%	
4,900,000	Meade County, KY Industrial Building Revenue Authority (Nucor Corp.), (Series 2021A-1) Daily VRDNs, 4.280%, 1/3/2023	4,900,000
18,500,000	Meade County, KY Industrial Building Revenue Authority (Nucor Corp.), (Series 2021B-1) Daily VRDNs, 4.250%, 1/3/2023	18,500,000
	TOTAL	23,400,000
	Louisiana—4.2%	
8,133,346	Calcasieu Parish, LA Public Trust Authority (Le Jolliet LP), SPEARs 3a7 (Series DBE-8060) VRDNs, (Deutsche Bank AG LIQ)/(Deutsche Bank AG LOC), 4.060%, 1/5/2023	8,133,346
56,700,000	St. James Parish, LA (Nucor Steel Louisiana LLC), (Series 2010B-1) Weekly VRDNs, (Nucor Corp. GTD), 4.100%, 1/4/2023	56,700,000
	TOTAL	64,833,346
	Mississippi—1.1%	
13,110,000	Mississippi Home Corp. (Mississippi Portfolio Partners), (Series 2022-XF-1135) Weekly VRDNs, (Deutsche Bank AG LIQ)/(Deutsche Bank AG LOC), 3.960%, 1/5/2023	13,110,000
4,000,000	Mississippi Home Corp. (Shady Lane Group LP), Tender Option Bond Trust Floater Certificates (Series 2022-XF1134) Weekly VRDNs, (Deutsche Bank AG LIQ)/(Deutsche Bank AG LOC), 3.960%, 1/5/2023	4,000,000
	TOTAL	17,110,000
	Multi State—10.3%	
57,000,000	Nuveen AMT-Free Municipal Credit Income Fund, (Series B) MuniFund Preferred Shares Weekly VRDPs, 4.110%, 1/2/2023	57,000,000
25,000,000	Nuveen AMT-Free Municipal Credit Income Fund, (Series C) MuniFund Preferred Shares Weekly VRDPs, 4.110%, 1/2/2023	25,000,000
46,975,000	Nuveen AMT-Free Quality Municipal Income Fund, (Series D) MuniFund Preferred Shares Weekly VRDPs, 4.110%, 1/2/2023	46,975,000
32,000,000	Nuveen Muni High Income Opportunity Fund, SPEARs 3a7 (Series DBE-8088) Weekly VRDNs, (Deutsche Bank AG LIQ)/(Deutsche Bank AG LOC), 3.960%, 1/5/2023	32,000,000
	TOTAL	160,975,000
	Nevada—0.6%	
6,500,000	Nevada Housing Division (DWF V Summit Club Holdings LLC), Mizuho 3a-7 (2021-MIZ9091) VRENs, (Mizuho Bank Ltd. GTD)/(Mizuho Bank Ltd. LIQ), 3.910%, 1/5/2023	6,500,000
3,100,000	Nevada Housing Division (Lake Mead West AHP LP), Tender Option Bond Trust Floater Certificates (Series 2021-XF1120) Weekly VRDNs, (Deutsche Bank AG LIQ)/(Deutsche Bank AG LOC), 3.960%, 1/5/2023	3,100,000
	TOTAL	9,600,000
	New York—3.3%	
2,000,000	New York City, NY Municipal Water Finance Authority, (Series 2022D) Weekly VRENs, 4.000%, 1/2/2023	2,000,000
6,000,000	New York City, NY, (Series 2021-2) Weekly VRENs, 3.970%, 1/2/2023	6,000,000
31,500,000	New York City, NY, (Series 2021-3) Weekly VRENs, 3.860%, 1/2/2023	31,500,000
1,400,000	New York City, NY, (Series B-3) Weekly VRENs, 4.000%, 1/2/2023	1,400,000
10,000,000	New York State HFA (42nd and 10th Street Associates LLC), 3a-7 High Grade Trust (Series 2022-007) VRENs, (Barclays Bank plc LIQ)/(Barclays Bank plc LOC), 4.060%, 1/5/2023	10,000,000
	TOTAL	50,900,000
	North Carolina—0.4%	
5,880,000	Selma, NC Housing Authority Multi Family Revenue (GREH Lizzie Mill, NC TC LLC), Tender Option Bond Certificates (Series 2022-XF1133) Weekly VRDNs, (Deutsche Bank AG LIQ)/(Deutsche Bank AG LOC), 3.960%, 1/5/2023	5,880,000
	Ohio—1.4%	
8,885,000	Ohio State Hospital Revenue (University Hospitals Health System, Inc.), (Series 2015-B) Weekly VRENs, 4.140%, 1/5/2023	8,885,000
8,500,000	Ohio State Hospital Revenue (University Hospitals Health System, Inc.), (Series B) VRENs, 3.910%, 1/2/2023	8,500,000
4,000,000	Ohio State Hospital Revenue (University Hospitals Health System, Inc.), (Series C) VRENs, 3.770%, 1/2/2023	4,000,000
500,000	Ohio State Hospital Revenue (University Hospitals Health System, Inc.), Hospital Revenue Bonds (Series 2014B) VRENs, 4.040%, 1/5/2023	500,000
	TOTAL	21,885,000
	Oklahoma—1.9%	
9,825,000	Oklahoma Development Finance Authority (INTEGRIS Obligated Group), (Series 2020B) Weekly VRENs, 4.210%, 1/2/2023	9,825,000

Principal Amount		Value
	¹ SHORT-TERM MUNICIPALS—continued	
	Oklahoma—continued	
\$19,700,000	Oklahoma Development Finance Authority (INTEGRIS Obligated Group), (Series 2020C) Weekly VRENS, 3.960%, 1/2/2023	\$ 19,700,000
	TOTAL	29,525,000
	Pennsylvania—1.1%	
6,870,000	Central Bradford Progress Authority, PA (Guthrie Healthcare System, PA), (Series 2021D) Weekly VRENS, 4.230%, 1/5/2023	6,870,000
9,840,000	Pennsylvania Housing Finance Agency (Hershey Plaza, PA TC LP), SPEARs 3a7 (Series DBE-8057) VRDNs, (Deutsche Bank AG LIQ)/(Deutsche Bank AG LOC), 4.060%, 1/5/2023	9,840,000
	TOTAL	16,710,000
	Tennessee—0.2%	
2,655,000	Memphis, TN Health, Educational and Housing Facility Board (Alco Pershing Partners LP), (Series 2022-XF1136) Weekly VRDNs, (Deutsche Bank AG LIQ)/(Deutsche Bank AG LOC), 3.140%, 1/5/2023	2,655,000
	Texas—11.7%	
3,000,000	Austin, TX Affordable Public Finance Authority (LDG Belmont LP), Tender Option Bond Trust Floater Certificates (Series 2021-XF1102) Weekly VRDNs, (Deutsche Bank AG LIQ)/(Deutsche Bank AG LOC), 3.720%, 1/5/2023	3,000,000
5,500,000	Dallas, TX Housing Finance Corp. (LDG Ridge at Lancaster LP), (Series 2021-XF1109) Weekly VRDNs, (Deutsche Bank AG LIQ)/(Deutsche Bank AG LOC), 3.960%, 1/5/2023	5,500,000
6,090,000	North Central Texas HFDC (Gala at Waxahachie, LP), Tender Option Bond Trust Certificates (Series 2021-XF1099) Weekly VRDNs, (Deutsche Bank AG LIQ)/(Deutsche Bank AG LOC), 3.860%, 1/5/2023	6,090,000
11,425,000	Port of Corpus Christi Authority of Nueces County, TX (Flint Hills Resources LLC), (Series 2002A) Daily VRDNs, 3.900%, 1/3/2023	11,425,000
6,100,000	Port of Corpus Christi Authority of Nueces County, TX (Flint Hills Resources LLC), (Series 2007) Daily VRDNs, 3.930%, 1/3/2023	6,100,000
38,500,000	Port of Port Arthur Navigation District of Jefferson County, TX (Motiva Enterprises LLC), (Series 2002) Weekly VRDNs, 4.510%, 1/4/2023	38,500,000
3,250,000	Port of Port Arthur Navigation District of Jefferson County, TX (Motiva Enterprises LLC), (Series 2010A) Daily VRDNs, 4.200%, 1/3/2023	3,250,000
7,200,000	Port of Port Arthur Navigation District of Jefferson County, TX (Motiva Enterprises LLC), (Series 2010B) Daily VRDNs, 4.200%, 1/3/2023	7,200,000
25,600,000	Port of Port Arthur Navigation District of Jefferson County, TX (Motiva Enterprises LLC), (Series 2010C) Daily VRDNs, 4.210%, 1/3/2023	25,600,000
70,205,000	Port of Port Arthur Navigation District of Jefferson County, TX (Motiva Enterprises LLC), (Series 2010D) Weekly VRDNs, 4.450%, 1/4/2023	70,205,000
5,475,000	Port of Port Arthur Navigation District of Jefferson County, TX (Motiva Enterprises LLC), (Series 2010E) Weekly VRDNs, 4.460%, 1/4/2023	5,475,000
	TOTAL	182,345,000
	Wisconsin—3.8%	
30,625,000	Wisconsin Health & Educational Facilities Authority (Marshfield Clinic), (Series 2020C) Weekly VRENS, 4.230%, 1/5/2023	30,625,000
29,000,000	Wisconsin Health & Educational Facilities Authority (Marshfield Clinic), (Series 2022A) Weekly VRENS, 4.230%, 1/5/2023	29,000,000
	TOTAL	59,625,000
	TOTAL SHORT-TERM MUNICIPALS (IDENTIFIED COST \$687,378,346)	687,378,346
	TOTAL INVESTMENT IN SECURITIES—100.4% (IDENTIFIED COST \$1,585,507,234)	1,565,366,697
	OTHER ASSETS AND LIABILITIES - NET—(0.4)% ³	(5,970,856)
	TOTAL NET ASSETS—100%	\$1,559,395,841

Securities that are subject to the federal alternative minimum tax (AMT) represent 12.9% of the Fund's portfolio as calculated based upon total market value.

- 1 Current rate and current maturity or next reset date shown for floating rate notes and variable rate notes/demand instruments. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description above.
- 2 Denotes a restricted security that either: (a) cannot be offered for public sale without first being registered, or availing of an exemption from registration, under the Securities Act of 1933; or (b) is subject to a contractual restriction on public sales. At December 31, 2022, this restricted security amounted to \$1,851,621, which represented 0.1% of total net assets.

Additional information on restricted securities held at December 31, 2022, is as follows:

Security	Acquisition Date	Acquisition Cost	Value
California Public Finance Authority (Kendal at Sonoma), Enso Village TEMPS-50 Senior Living Revenue Refunding Bonds (Series B-3), 2.125%, 11/15/2027	5/27/2021	\$2,000,000	\$1,851,621

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

Note: The categories of investments are shown as a percentage of total net assets at December 31, 2022.

Investment Valuation

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

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

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

Fair Valuation Procedures

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

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

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

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

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

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

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

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

As of December 31, 2022, 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
COL —Collateralized
CSD —Central School District
EDA —Economic Development Authority
FRNs —Floating Rate Notes
GO —General Obligation
GTD —Guaranteed
HFA —Housing Finance Authority
HFDC —Health Facility Development Corporation
IDA —Industrial Development Authority
IDB —Industrial Development Bond
INS —Insured
LIBOR —London Interbank Offered Rate
LIQ —Liquidity Agreement
LOC —Letter of Credit
LT —Limited Tax
PCR —Pollution Control Revenue
PRF —Pre-refunded
SFM —Single Family Mortgage
SIFMA —Securities Industry and Financial Markets Association
SOFR —Secured Overnight Financing Rate
SPEARs—Short Puttable Exempt Adjustable Receipts
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

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

For more complete information on the fund, visit [FederatedInvestors.com](https://www.federatedinvestors.com) for a prospectus or a summary prospectus. You should consider the fund's investment objectives, risks, charges, and expenses carefully before you invest. Information about these and other important subjects is in the fund's prospectus or summary prospectus, which you should read carefully before investing.

NOT FDIC INSURED MAY LOSE VALUE NO BANK GUARANTEE

Federated Securities Corp., Distributor

Q450108 (2/23)

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