

Federated Hermes Municipal Ultrashort Fund

Portfolio of Investments

June 30, 2022 (unaudited)

Principal Amount		Value
	MUNICIPAL BONDS—58.1%	
	Alabama—4.1%	
\$ 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	\$ 1,516,372
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), 1.611% (1-month USLIBOR x 0.67 +0.900%), Mandatory Tender 12/1/2023	22,319,291
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	4,048,423
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), 1.260% (SIFMA 7-day +0.350%), Mandatory Tender 12/1/2026	24,295,525
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	3,560,958
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	4,962,309
30,000,000	¹ Southeast Alabama Gas Supply District, Gas Supply Revenue Bonds Project No. 2 (Series 2018B) FRNs, (Morgan Stanley GTD), 1.561% (1-month USLIBOR x 0.67 +0.850%), Mandatory Tender 6/1/2024	29,561,712
	TOTAL	90,264,590
	Arizona—1.1%	
4,500,000	¹ Arizona Health Facilities Authority (Banner Health), (Series 2015B) FRNs, 1.160% (SIFMA 7-day +0.250%), Mandatory Tender 11/4/2026	4,376,280
5,000,000	Chandler, AZ IDA (Intel Corp.), Industrial Development Revenue Bonds (Series 2019) TOBs, 5.000%, Mandatory Tender 6/3/2024	5,232,568
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	3,988,848
10,000,000	Phoenix, AZ IDA (Republic Services, Inc.), (Series 2013) TOBs, 2.000%, Mandatory Tender 8/1/2022	9,998,919
	TOTAL	23,596,615
	California—2.4%	
7,250,000	¹ Bay Area Toll Authority, CA, San Francisco Bay Area Toll Bridge Revenue Bonds (Series 2021B) FRNs, 1.190% (SIFMA 7-day +0.280%), Mandatory Tender 4/1/2024	7,211,069
9,000,000	¹ Bay Area Toll Authority, CA, San Francisco Bay Area Toll Bridge Revenue Bonds (Series 2021C) FRNs, 1.360% (SIFMA 7-day +0.450%), Mandatory Tender 4/1/2026	8,816,650
7,000,000	¹ Bay Area Toll Authority, CA, San Francisco Bay Area Toll Bridge Revenue Bonds (SIFMA Index Rate Bonds Series 2021D) FRNs, 1.210% (SIFMA 7-day +0.300%), Mandatory Tender 4/1/2027	6,767,330
7,000,000	¹ California Infrastructure & Economic Development Bank (California Academy of Sciences), Revenue Bonds (Series 2018D) FRNs, 1.260% (SIFMA 7-day +0.350%), Mandatory Tender 8/1/2024	6,916,062
6,750,000	¹ California Infrastructure & Economic Development Bank (Los Angeles County Museum of Art), Refunding Revenue Bonds (Series 2021B) FRNs, 1.610% (SIFMA 7-day +0.700%), Mandatory Tender 6/1/2026	6,655,732
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	1,858,223
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	3,633,082
1,670,000	California State, Various Purpose GO Bonds (Series 2020-1), 5.000%, 11/1/2024	1,782,715
1,250,000	California State, Various Purpose GO Bonds (Series 2020-1), 5.000%, 11/1/2025	1,364,209
1,180,000	Los Angeles, CA Department of Airports (Los Angeles International Airport), Subordinate Revenue Refunding Bonds (Series 2021A), 5.000%, 5/15/2025	1,260,185
1,180,000	Los Angeles, CA Department of Airports (Los Angeles International Airport), Subordinate Revenue Refunding Bonds (Series 2021A), 5.000%, 5/15/2026	1,281,796
2,000,000	Western Placer, CA Unified School District, Community Facilities District No. 1 2020 Bond Anticipation Notes, 2.000%, 6/1/2025	1,924,353
2,730,000	Western Placer, CA Unified School District, Community Facilities District No. 2 2020 Bond Anticipation Notes, 2.000%, 6/1/2025	2,640,810
	TOTAL	52,112,216

Principal Amount		Value
	MUNICIPAL BONDS—continued	
	Colorado—0.4%	
\$ 5,600,000	¹ Colorado School of Mines Board of Trustees (Colorado School of Mines, CO), Institutional Enterprise Revenue Refunding Bonds (Series 2018A) FRNs, 1.211% (1-month USLIBOR x 0.67 +0.500%), 2/1/2023	\$ 5,580,943
4,000,000	¹ E-470 Public Highway Authority, CO, Senior Revenue SOFR Index Term Rate Bonds (Series 2021B) FRNs, 1.362% (SOFR x 0.67 +0.350%), Mandatory Tender 9/1/2024	3,944,666
	TOTAL	9,525,609
	Connecticut—1.6%	
675,000	Connecticut State (Connecticut State Special Transportation Fund), Special Tax Obligation Bonds Transportation Infrastructure Purposes (Series 2020A), 5.000%, 5/1/2023	693,233
1,000,000	Connecticut State (Connecticut State Special Transportation Fund), Special Tax Obligation Bonds Transportation Infrastructure Purposes (Series 2020A), 5.000%, 5/1/2024	1,053,343
850,000	Connecticut State (Connecticut State Special Transportation Fund), Special Tax Obligation Bonds Transportation Infrastructure Purposes (Series 2020A), 5.000%, 5/1/2025	915,561
1,200,000	Connecticut State (Connecticut State Special Transportation Fund), Special Tax Obligation Bonds Transportation Infrastructure Purposes (Series 2020A), 5.000%, 5/1/2026	1,318,320
3,400,000	Connecticut State (Connecticut State Special Transportation Fund), Special Tax Obligation Bonds Transportation Infrastructure Purposes (Series 2020A), 5.000%, 5/1/2027	3,799,582
4,000,000	Connecticut State Health & Educational Facilities (Yale University), Revenue Bonds (Series X-2) TOBs, 0.250%, Mandatory Tender 2/9/2024	3,873,420
5,000,000	Connecticut State Health & Educational Facilities (Yale-New Haven Hospital), Revenue Bonds (Series 2019B) TOBs, 1.800%, Mandatory Tender 7/1/2024	4,933,021
5,160,000	Connecticut State HFA, Housing Mortgage Finance Program Bonds (Series 2020D-3) TOBs, 0.500%, Mandatory Tender 11/15/2023	5,006,001
7,500,000	Connecticut State, UT GO Refunding Bonds (Series 2022D), 5.000%, 9/15/2023	7,782,480
2,000,000	Connecticut State, UT GO Refunding Bonds (Series 2022D), 5.000%, 9/15/2024	2,124,468
1,000,000	Connecticut State, UT GO Refunding Bonds (Series 2022D), 5.000%, 9/15/2025	1,085,504
1,500,000	¹ Connecticut State, UT GO SIFMA Index Bonds (Series 2013A) FRNs, 1.810% (SIFMA 7-day +0.900%), 3/1/2023	1,501,866
200,000	West Haven, CT, 4.000%, 9/15/2022	200,990
	TOTAL	34,287,789
	Florida—1.2%	
775,000	Escambia County, FL (International Paper Co.), Environmental Improvement Revenue Refunding Bonds (Series 2019B) TOBs, 2.000%, Mandatory Tender 10/1/2024	756,094
2,700,000	Florida Development Finance Corp. (Lakeland Regional Health System), Healthcare Facilities Revenue Refunding Bonds (Series 2021), 5.000%, 11/15/2023	2,806,726
1,700,000	Florida Development Finance Corp. (Lakeland Regional Health System), Healthcare Facilities Revenue Refunding Bonds (Series 2021), 5.000%, 11/15/2025	1,825,335
1,000,000	Florida Development Finance Corp. (Lakeland Regional Health System), Healthcare Facilities Revenue Refunding Bonds (Series 2021), 5.000%, 11/15/2027	1,093,644
2,500,000	Miami-Dade County, FL Aviation, Aviation Revenue Refunding Bonds (Series 2020A), 5.000%, 10/1/2023	2,590,951
2,500,000	Miami-Dade County, FL Aviation, Aviation Revenue Refunding Bonds (Series 2020A), 5.000%, 10/1/2024	2,639,194
1,250,000	Miami-Dade County, FL Aviation, Aviation Revenue Refunding Bonds (Series 2020A), 5.000%, 10/1/2025	1,344,320
2,800,000	Miami-Dade County, FL IDA (Waste Management, Inc.), Solid Waste Disposal Revenue Bonds (Series 2008), 0.400%, 8/1/2023	2,742,891
11,500,000	¹ Miami-Dade County, FL IDA (Waste Management, Inc.), Solid Waste Disposal Revenue Bonds (Series 2018B) FRNs, 1.285% (SIFMA 7-day +0.375%), Mandatory Tender 7/1/2024	11,081,026
	TOTAL	26,880,181
	Georgia—2.3%	
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	6,568,704
10,000,000	Burke County, GA Development Authority (Georgia Power Co.), Vogtle Project PCR Bonds (First Series 2012) TOBs, 1.550%, Mandatory Tender 8/19/2022	9,989,381
6,000,000	Burke County, GA Development Authority (Georgia Power Co.), Vogtle Project PCR Bonds (Second Series 2012) TOBs, 1.700%, Mandatory Tender 8/22/2024	5,810,729
22,000,000	¹ Main Street Natural Gas, Inc., GA, Gas Supply Revenue Bonds (Series 2018B) FRNs, (Royal Bank of Canada GTD), 1.461% (1-month USLIBOR x 0.67 +0.750%), Mandatory Tender 9/1/2023	21,841,325
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	3,084,365

Principal Amount		Value
	MUNICIPAL BONDS—continued	
	Georgia—continued	
\$ 400,000	Main Street Natural Gas, Inc., GA, Gas Supply Revenue Bonds (Series 2021C), (Citigroup, Inc. GTD), 4.000%, 12/1/2022	\$ 402,321
725,000	Main Street Natural Gas, Inc., GA, Gas Supply Revenue Bonds (Series 2021C), (Citigroup, Inc. GTD), 4.000%, 12/1/2023	734,671
700,000	Main Street Natural Gas, Inc., GA, Gas Supply Revenue Bonds (Series 2021C), (Citigroup, Inc. GTD), 4.000%, 12/1/2024	711,215
1,000,000	Main Street Natural Gas, Inc., GA, Gas Supply Revenue Bonds (Series 2021C), (Citigroup, Inc. GTD), 4.000%, 12/1/2025	1,017,355
1,100,000	Main Street Natural Gas, Inc., GA, Gas Supply Revenue Bonds (Series 2021C), (Citigroup, Inc. GTD), 4.000%, 12/1/2026	1,118,155
	TOTAL	51,278,221
	Illinois—2.6%	
1,300,000	Chicago, IL Metropolitan Water Reclamation District, LT GO Capital Improvement Bonds (Series 2021C), 5.000%, 12/1/2022	1,318,277
1,350,000	Chicago, IL Metropolitan Water Reclamation District, LT GO Capital Improvement Bonds (Series 2021C), 5.000%, 12/1/2023	1,407,523
3,600,000	Cook County, IL, UT GO Refunding Bonds (Series 2021B), 4.000%, 11/15/2022	3,632,935
2,500,000	Cook County, IL, UT GO Refunding Bonds (Series 2021B), 4.000%, 11/15/2023	2,570,892
3,100,000	Cook County, IL, UT GO Refunding Bonds (Series 2021B), 4.000%, 11/15/2025	3,245,867
3,625,000	Illinois Finance Authority (OSF Health Care Systems), Revenue Bonds (Series 2020A) TOBs, 5.000%, Mandatory Tender 11/15/2024	3,781,592
8,000,000	Illinois State, GO Bonds (Series 2017D), 5.000%, 11/1/2022	8,072,501
2,000,000	Illinois State, GO Bonds (Series 2017D), 5.000%, 11/1/2023	2,060,684
5,000,000	Illinois State, GO Bonds (Series 2017D), 5.000%, 11/1/2024	5,231,736
2,000,000	Illinois State, UT GO Bonds (Series 2020B), 5.375%, 5/1/2023	2,046,788
2,500,000	Illinois State, UT GO Bonds (Series 2021B), 5.000%, 3/1/2023	2,541,978
3,000,000	Illinois State, UT GO Bonds (Series 2021B), 5.000%, 3/1/2024	3,108,391
8,500,000	Illinois State, UT GO Bonds (Series 2021C), 4.000%, 3/1/2023	8,587,821
6,550,000	Illinois State, UT GO Bonds (Series 2021C), 4.000%, 3/1/2024	6,681,401
3,000,000	Illinois State, UT GO Refunding Bonds (Series 2018A), 5.000%, 10/1/2022	3,020,554
	TOTAL	57,308,940
	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	100,125
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	5,902,368
6,745,000	¹ Indiana State Finance Authority (Deaconess Health System), Revenue Bonds (Series 2021B) FRNs, 1.210% (SIFMA 7-day +0.300%), Mandatory Tender 3/1/2027	6,566,073
2,000,000	Rockport, IN PCR (American Electric Power Co., Inc.), PCR Refunding Bonds (Series 1995A) TOBs, 1.350%, Mandatory Tender 9/1/2022	1,999,405
2,250,000	Rockport, IN PCR (American Electric Power Co., Inc.), PCR Refunding Bonds (Series 1995B) TOBs, 1.350%, Mandatory Tender 9/1/2022	2,249,331
	TOTAL	16,817,302
	Iowa—0.3%	
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	2,981,757
3,500,000	¹ Iowa Finance Authority (Lifespace Communities, Inc.), Revenue Bonds (Series 2021B) FRNs, 1.614% (SOFR x 0.70 +0.550%), Mandatory Tender 5/15/2026	3,314,774
	TOTAL	6,296,531
	Kentucky—1.2%	
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	3,365,586
2,500,000	Owen County, KY (American Water Capital Corp.), Revenue Refunding Bonds (Series 2020) TOBs, 0.700%, Mandatory Tender 9/1/2023	2,457,621
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	8,095,975
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	5,066,657

Principal Amount		Value
	MUNICIPAL BONDS—continued	
	Kentucky—continued	
\$ 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	\$ 5,060,283
2,500,000	Rural Water Financing Agency, KY, Public Projects Construction Notes (Series 2021A), 0.400%, 5/1/2023	2,447,086
	TOTAL	26,493,208
	Louisiana—1.1%	
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	4,555,935
2,000,000	Louisiana Stadium and Exposition District, BANs (Series 2021), 4.000%, 7/3/2023	2,025,841
5,025,000	Louisiana State Gas & Fuels Second Lien, Revenue Refunding Bonds (Series 2017D-1) TOBs, 0.600%, Mandatory Tender 5/1/2023	4,899,740
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	6,660,910
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	5,928,764
	TOTAL	24,071,190
	Massachusetts—1.7%	
2,156,700	Bondsville Fire and Water District, MA BANs, 1.000%, 9/9/2022	2,154,336
3,500,000	Massachusetts Department of Transportation, Subordinated Metropolitan Highway System Revenue Refunding Bonds (Series 2019A) TOBs, 5.000%, Mandatory Tender 1/1/2023	3,552,371
12,000,000	¹ Massachusetts Development Finance Agency (Mass General Brigham), Index Floating Rate Bonds (Series 2017S) FRNs, 1.410% (SIFMA 7-day +0.500%), Mandatory Tender 1/26/2023	11,949,472
5,700,000	Massachusetts Development Finance Agency (Mass General Brigham), Revenue Bonds (Series 2017 S-4) TOBs, 5.000%, Mandatory Tender 1/25/2024	5,922,294
3,250,000	¹ Massachusetts Development Finance Agency (Mass General Brigham), Revenue Bonds (Series 2019T-1) FRNs, 1.510% (SIFMA 7-day +0.600%), Mandatory Tender 1/29/2026	3,226,604
2,225,000	Massachusetts Housing Finance Agency, Single Family Housing Revenue Bonds (Series 212) TOBs, 1.450%, Mandatory Tender 12/1/2022	2,223,590
8,457,000	Metrowest Regional Transit Authority, MA RANs, 1.000%, 9/16/2022	8,447,588
	TOTAL	37,476,255
	Michigan—0.7%	
2,000,000	Michigan State Finance Authority Revenue (Beaumont Health Spectrum Health System), Hospital Revenue Refunding Bonds (Series 2022A), 5.000%, 4/15/2024	2,099,208
1,000,000	Michigan State Finance Authority Revenue (Beaumont Health Spectrum Health System), Hospital Revenue Refunding Bonds (Series 2022A), 5.000%, 4/15/2025	1,073,585
3,125,000	¹ Michigan State Finance Authority Revenue (Beaumont Health Spectrum Health System), Hospital Revenue Refunding Bonds (Series 2022C) FRNs, 1.660% (SIFMA 7-day +0.750%), Mandatory Tender 4/15/2027	3,124,995
750,000	Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Senior Current Interest Bonds (Series 2020A Class 1), 4.000%, 6/1/2023	760,050
760,000	Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Senior Current Interest Bonds (Series 2020A Class 1), 5.000%, 6/1/2024	789,217
500,000	Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Senior Current Interest Bonds (Series 2020A Class 1), 5.000%, 6/1/2025	525,373
6,225,000	University of Michigan (The Regents of), General Revenue Bonds (Series 2019C) TOBs, 4.000%, Mandatory Tender 4/1/2024	6,396,732
	TOTAL	14,769,160
	Minnesota—0.5%	
5,000,000	Minnesota Rural Water Finance Authority, Public Projects Construction Notes (Series 2022), 2.625%, 12/1/2023	5,000,537
6,895,000	¹ Minnesota State HFA, Residential Housing Finance Bonds (Series 2018D) FRNs, 1.340% (SIFMA 7-day +0.430%), Mandatory Tender 7/3/2023	6,887,138
	TOTAL	11,887,675
	Missouri—0.5%	
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	9,989,266

Principal Amount		Value
	MUNICIPAL BONDS—continued	
	Montana—0.7%	
\$11,825,000	¹ Montana Facility Finance Authority (Billings Clinic Obligated Group), Variable Rate Revenue Bonds (Series 2018C) FRNs, 1.460% (SIFMA 7-day +0.550%), Mandatory Tender 8/15/2023	\$ 11,827,276
2,800,000	¹ Montana State University (The Board of Regents of), Facilities Refunding Revenue Bonds (Series 2018F) FRNs, 1.360% (SIFMA 7-day +0.450%), Mandatory Tender 9/1/2023	2,803,783
	TOTAL	14,631,059
	Nebraska—0.7%	
5,000,000	¹ Douglas County, NE (Creighton University, NE), Educational Facilities Revenue Refunding Bonds (Series 2021B) FRNs, 1.440% (SIFMA 7-day +0.530%), Mandatory Tender 9/1/2026	5,008,082
10,000,000	Nebraska Public Power District, General Revenue Bonds (Series 2020A) TOBs, 0.600%, Mandatory Tender 7/1/2023	9,842,313
	TOTAL	14,850,395
	Nevada—0.8%	
2,000,000	Clark County, NV Airport System, Airport System Subordinate Lien Revenue Refunding Bonds (Series 2019A), 5.000%, 7/1/2025	2,159,380
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	4,977,870
500,000	Clark County, NV School District, LT GO Building Bonds (Series 2020A), (Assured Guaranty Municipal Corp. INS), 3.000%, 6/15/2023	505,850
1,450,000	Clark County, NV School District, LT GO Building Bonds (Series 2020A), (Assured Guaranty Municipal Corp. INS), 3.000%, 6/15/2025	1,482,016
550,000	Clark County, NV School District, LT GO Building Bonds (Series 2020A), (Assured Guaranty Municipal Corp. INS), 5.000%, 6/15/2026	603,857
7,000,000	Humboldt County, NV (Idaho Power Co.), PCR Refunding Bonds (Series 2003), 1.450%, 12/1/2024	6,805,711
	TOTAL	16,534,684
	New Hampshire—0.3%	
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	1,473,580
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	3,929,515
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	1,964,757
	TOTAL	7,367,852
	New Jersey—3.0%	
2,600,000	Camden, NJ BANs, 1.000%, 8/10/2022	2,598,615
5,004,000	Garwood, NJ BANs, 1.250%, 11/4/2022	4,997,281
2,044,783	Netcong, NJ BANs, 1.500%, 7/8/2022	2,044,793
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	6,927,087
3,100,000	New Jersey EDA (New Jersey-American Water Co., Inc.), Water Facilities Refunding Revenue Bonds (Series 2020E), 0.850%, 12/1/2025	2,866,568
2,250,000	New Jersey State Transportation Trust Fund Authority (New Jersey State), Transportation System Bonds (Series 2021A), 5.000%, 6/15/2025	2,371,029
2,500,000	New Jersey State Transportation Trust Fund Authority (New Jersey State), Transportation System Bonds (Series 2021A), 5.000%, 6/15/2026	2,668,495
5,000,000	New Jersey State, Covid-19 GO Emergency Bonds (Series 2020A), 4.000%, 6/1/2023	5,091,542
5,000,000	New Jersey State, Covid-19 GO Emergency Bonds (Series 2020A), 5.000%, 6/1/2024	5,253,163
20,000,000	¹ New Jersey Turnpike Authority, Revenue Refunding Bonds (Series 2017 C-6) FRNs, 1.493% (1-month USLIBOR x 0.70 +0.750%), Mandatory Tender 1/1/2023	20,003,938
7,000,000	Newark, NJ, (Series E) BANs, 1.250%, 10/3/2022	6,999,506
630,000	Newark, NJ, UT GO Qualified General Improvement Refunding Bonds (Series 2020A), (Assured Guaranty Municipal Corp. INS), 5.000%, 10/1/2023	651,425
750,000	Newark, NJ, UT GO Qualified General Improvement Refunding Bonds (Series 2020A), (Assured Guaranty Municipal Corp. INS), 5.000%, 10/1/2024	791,254
650,000	Newark, NJ, UT GO Qualified General Improvement Refunding Bonds (Series 2020A), 5.000%, 10/1/2022	655,026
400,000	Newark, NJ, UT GO Qualified School Refunding Bonds (Series 2020B), (Assured Guaranty Municipal Corp. INS), 5.000%, 10/1/2023	413,603

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	\$ 403,093
	TOTAL	64,736,418
	New Mexico—1.0%	
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	1,006,827
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	1,116,061
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	1,173,388
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	1,638,341
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	1,730,892
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	3,835,484
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	3,477,337
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	4,817,416
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	2,954,986
	TOTAL	21,750,732
	New York—6.6%	
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	16,290,070
2,000,000	Clayton, NY, (Series A) BANs, 1.500%, 11/29/2022	1,998,399
4,971,000	Endicott, NY BANs, 1.000%, 8/25/2022	4,967,339
2,140,000	Greenbush North Castle, NY UFSD RANs, 1.000%, 9/16/2022	2,137,574
12,000,000	¹ Long Island Power Authority, NY, Electric System General Revenue Bonds (Series 2014C) (USLIBOR Floating Rate Tender Notes) FRNs, 1.493% (1-month USLIBOR x 0.70 +0.750%), Mandatory Tender 10/1/2023	11,997,136
17,000,000	Long Island Power Authority, NY, Electric System General Revenue Bonds (Series 2019B) TOBs, 1.650%, Mandatory Tender 9/1/2024	16,692,468
15,000,000	Massena, NY CSD BANs, 4.000%, 6/29/2023	15,160,571
7,125,000	¹ Metropolitan Transportation Authority, NY (MTA Transportation Revenue), Transportation Revenue Variable Rate Refunding Bonds (Series 2005D-1) FRNs, 1.342% (SOFR x 0.67 +0.330%), Mandatory Tender 4/1/2024	6,936,980
28,000,000	¹ Metropolitan Transportation Authority, NY (MTA Transportation Revenue), Transportation Revenue Variable Rate Refunding Bonds (Series 2011B) FRNs, 1.261% (1-month USLIBOR x 0.67 +0.550%), Mandatory Tender 11/1/2022	27,902,529
250,000	New York Transportation Development Corporation (JFK International Air Terminal LLC), Special Facilities Revenue Bonds (Series 2020A), 5.000%, 12/1/2022	252,645
2,500,000	New York Transportation Development Corporation (JFK International Air Terminal LLC), Special Facilities Revenue Bonds (Series 2020A), 5.000%, 12/1/2024	2,609,776
1,750,000	New York Transportation Development Corporation (JFK International Air Terminal LLC), Special Facilities Revenue Bonds (Series 2020C), 5.000%, 12/1/2022	1,770,302
1,000,000	New York Transportation Development Corporation (JFK International Air Terminal LLC), Special Facilities Revenue Bonds (Series 2020C), 5.000%, 12/1/2024	1,052,704
1,000,000	New York Transportation Development Corporation (JFK International Air Terminal LLC), Special Facilities Revenue Bonds (Series 2020C), 5.000%, 12/1/2026	1,068,682
12,000,000	Orange and Ulster Counties BOCES, NY RANs, 1.000%, 7/22/2022	11,996,838
15,000,000	Owego-Apalachin, NY CSD BANs, 4.000%, 6/28/2023	15,163,562
5,690,000	¹ Triborough Bridge & Tunnel Authority, NY, General Revenue Variable Rate Refunding Bonds (Series 2005B-4A) FRNs, 1.398% (SOFR x 0.67 +0.380%), Mandatory Tender 2/1/2024	5,563,943
	TOTAL	143,561,518
	North Carolina—1.1%	
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	3,783,806

Principal Amount		Value
	MUNICIPAL BONDS—continued	
	North Carolina—continued	
\$ 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	\$ 829,264
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	945,202
2,220,000	North Carolina State, Limited Obligation Bonds (Series 2022A), 4.000%, 5/1/2024	2,302,549
2,000,000	North Carolina State, Limited Obligation Bonds (Series 2022A), 5.000%, 5/1/2025	2,157,686
13,635,000	¹ University of North Carolina at Chapel Hill, General Revenue Refunding Bonds (Series 2019B) FRNs, 1.662% (SOFR x 0.67 +0.650%), Mandatory Tender 6/1/2025	13,514,478
	TOTAL	23,532,985
	North Dakota—0.6%	
10,000,000	Cass County Joint Water Resource District, ND, UT GO Temporary Refunding Improvement Bonds (Series 2021A), 0.480%, 5/1/2024	9,542,975
4,000,000	¹ North Dakota State HFA, Housing Finance Program Bonds (Series 2019B) FRNs, 1.110% (SIFMA 7-day +0.200%), Mandatory Tender 7/1/2024	3,999,355
	TOTAL	13,542,330
	Ohio—0.9%	
2,000,000	Harrison, OH BANs, 2.000%, 10/25/2022	2,001,265
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	8,390,555
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	4,651,913
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	4,255,875
1,000,000	Ohio Water Development Authority (Waste Management, Inc.), Solid Waste Revenue Bonds (Series 2002), 3.250%, 11/1/2022	1,004,109
	TOTAL	20,303,717
	Oklahoma—0.1%	
1,500,000	Cleveland County, OK Educational Facilities Authority (Norman Public Schools), Educational Facilities Lease Revenue Bonds (Series 2019), 5.000%, 6/1/2024	1,583,154
	Oregon—0.4%	
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	515,190
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	1,725,274
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	2,651,634
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	863,608
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	3,449,184
	TOTAL	9,204,890
	Pennsylvania—6.5%	
5,500,000	¹ Allegheny County, PA Higher Education Building Authority (Carnegie Mellon University), Revenue Bonds (Series 2022A) FRNs, 1.347% (SOFR x 0.70 +0.290%), Mandatory Tender 8/1/2027	5,308,315
2,495,000	¹ Bethlehem, PA Area School District Authority, School Revenue Bonds (Series 2021A) FRNs, 1.368% (SOFR x 0.67 +0.350%), Mandatory Tender 11/1/2025	2,396,308
3,500,000	¹ Bethlehem, PA Area School District Authority, School Revenue Bonds (Series 2021B) FRNs, 1.368% (SOFR x 0.67 +0.350%), Mandatory Tender 11/1/2025	3,361,554
15,000,000	¹ Delaware Valley, PA Regional Finance Authority, Local Government Revenue Bonds (Series 2022C) FRNs, 1.502% (SOFR x 0.67 +0.490%), Mandatory Tender 3/1/2027	14,253,720
10,490,000	¹ Lehigh County, PA General Purpose Authority (Muhlenberg College), College Revenue Bonds (Series 2019) FRNs, 1.490% (SIFMA 7-day +0.580%), Mandatory Tender 11/1/2024	10,475,677
5,450,000	Lehigh County, PA IDA (PPL Electric Utilities Corp.), PCR Refunding Bonds (Series 2016B) TOBs, 1.800%, Mandatory Tender 8/15/2022	5,446,995
1,200,000	¹ North Penn, PA Water Authority, SIFMA Index Rate Water Revenue Refunding Bonds (Series 2019) FRNs, 1.370% (SIFMA 7-day +0.460%), 11/1/2023	1,199,690

Principal Amount		Value
	MUNICIPAL BONDS—continued	
	Pennsylvania—continued	
\$ 4,000,000	¹ Northampton County, PA General Purpose Authority (St. Luke's University Health Network), Variable Rate Hospital Revenue Bonds (Series 2018B) FRNs, 1.783% (1-month USLIBOR x 0.70 +1.040%), Mandatory Tender 8/15/2024	\$ 4,016,790
10,000,000	Pennsylvania Economic Development Financing Authority (PPL Electric Utilities Corp.), PCR Refunding Bonds (Series 2008), 0.400%, 10/1/2023	9,714,328
10,000,000	Pennsylvania Economic Development Financing Authority (Republic Services, Inc.), (Series 2014) TOBs, 1.900%, Mandatory Tender 7/1/2022	10,000,000
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	4,568,030
9,000,000	¹ Pennsylvania Economic Development Financing Authority (Waste Management, Inc.), Solid Waste Disposal Revenue Bonds (Series 2021A) FRNs, 1.310% (SIFMA 7-day +0.400%), Mandatory Tender 6/3/2024	8,690,342
6,000,000	¹ Pennsylvania HFA, SFM Revenue Bonds (Series 2018-127C) FRNs, 1.736% (1-month USLIBOR x 0.70 +0.570%), Mandatory Tender 10/1/2023	6,019,716
5,000,000	¹ Pennsylvania State Turnpike Commission, Variable Rate Turnpike Revenue Bonds (Series 2018B) FRNs, 1.610% (SIFMA 7-day +0.700%), 12/1/2023	5,002,826
10,000,000	¹ Pennsylvania State Turnpike Commission, Variable Rate Turnpike Revenue Bonds (SIFMA Index Bonds)(Series 2018A-1) FRNs, 1.510% (SIFMA 7-day +0.600%), 12/1/2023	10,002,833
2,285,000	Philadelphia, PA, GO Bonds (Series 2019B), 5.000%, 2/1/2023	2,329,868
750,000	Philadelphia, PA, GO Bonds (Series 2019B), 5.000%, 2/1/2024	785,786
17,500,000	¹ Pittsburgh, PA Water & Sewer Authority, First Lien Revenue Refunding Bonds (Series 2018C) FRNs, (Assured Guaranty Municipal Corp. INS), 1.560% (SIFMA 7-day +0.650%), Mandatory Tender 12/1/2023	17,508,745
6,750,000	¹ Southcentral PA, General Authority (Wellspring Health Obligated Group), Revenue Bonds (Series 2019A) FRNs, 1.510% (SIFMA 7-day +0.600%), Mandatory Tender 6/1/2024	6,727,488
13,000,000	¹ University of Pittsburgh, Pitt Asset Notes—Higher Education Registered Series of 2019 FRNs, 1.270% (SIFMA 7-day +0.360%), 2/15/2024	13,036,123
	TOTAL	140,845,134
	South Carolina—1.2%	
25,000,000	¹ Patriots Energy Group Financing Agency, Gas Supply Revenue Bonds (Series 2018B) FRNs, (Royal Bank of Canada GTD), 1.571% (1-month USLIBOR x 0.67 +0.860%), Mandatory Tender 2/1/2024	24,765,303
1,250,000	Piedmont Municipal Power Agency, SC, Electric Revenue Refunding Bonds (Series 2021A), 4.000%, 1/1/2024	1,283,927
	TOTAL	26,049,230
	Tennessee—0.8%	
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	16,897,543
	Texas—7.8%	
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	2,956,946
19,000,000	Arlington, TX Higher Education Finance Corp. (Basis Schools, Inc. Obligated Group), (Series 2021-MS0002) TOBs, (Morgan Stanley LIQ)/(Morgan Stanley LOC), 1.110%, Optional Tender 8/4/2022	19,000,000
2,500,000	Austin, TX Airport System, Revenue Refunding Bonds (Series 2019), 5.000%, 11/15/2022	2,527,538
2,135,000	Austin, TX Airport System, Revenue Refunding Bonds (Series 2019), 5.000%, 11/15/2023	2,210,330
3,400,000	Austin, TX Airport System, Revenue Refunding Bonds (Series 2019), 5.000%, 11/15/2024	3,589,999
5,000,000	Central Texas Regional Mobility Authority, Subordinate Lien Revenue Bond Anticipation Notes (Series 2020F), 5.000%, 1/1/2025	5,214,124
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	3,769,542
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	3,999,654
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	4,920,300
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	4,373,251
3,600,000	El Paso, TX Independent School District, Variable Rate Maintenance Tax Notes (Series 2020) TOBs, 2.000%, Mandatory Tender 8/1/2023	3,583,418
5,710,000	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	5,710,348
3,975,000	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	3,785,317

Principal Amount		Value
	MUNICIPAL BONDS—continued	
	Texas—continued	
\$ 3,495,000	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	\$ 3,498,567
1,005,000	Georgetown, TX Independent School District, Variable Rate Unlimited Tax School Building Bonds (Series 2019B) TOBs, (United States Treasury PRF 8/1/2022@100), 2.750%, Mandatory Tender 8/1/2022	1,006,055
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, 1.393% (1-month USLIBOR +0.650%), Mandatory Tender 7/1/2024	5,014,524
3,000,000	Harris County, TX Cultural Education Facilities Finance Corp. (Memorial Hermann Health System), Hospital Revenue Bonds (Series 2019B-1) TOBs, (United States Treasury PRF 9/1/2022@100.884), 5.000%, Mandatory Tender 12/1/2022	3,017,296
5,000,000	¹ Harris County, TX Cultural Education Facilities Finance Corp. (Memorial Hermann Health System), Hospital Revenue Bonds (Series 2019C-2) FRNs, 1.480% (SIFMA 7-day +0.570%), Mandatory Tender 12/4/2024	4,985,082
3,500,000	Harris County, TX Cultural Education Facilities Finance Corp. (Memorial Hermann Health System), Variable Rate Hospital Revenue Refunding Bonds (Series 2020C-1) TOBs, (United States Treasury PRF 9/1/2022@101.16), 5.000%, Mandatory Tender 12/1/2022	3,520,179
6,300,000	Harris County, TX Cultural 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	6,873,016
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	3,932,784
2,750,000	¹ Harris County, TX Education Facilities Finance Corp. (Memorial Hermann Health System), Hospital Revenue Bonds (Series 2022C) FRNs, 1.760% (SIFMA 7-day +0.850%), Mandatory Tender 12/1/2026	2,749,994
7,500,000	Houston, TX Independent School District, Variable Rate Limited Tax Schoolhouse Bonds (Series 2022) TOBs, (Texas Permanent School Fund Guarantee Program GTD), 3.500%, Mandatory Tender 6/1/2025	7,637,416
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	3,703,810
1,000,000	Lower Colorado River Authority, TX (LCRA Transmission Services Corp.), Transmission Contract Refunding Revenue Bonds (Series 2019A), 5.000%, 5/15/2023	1,026,577
1,040,000	Lower Colorado River Authority, TX (LCRA Transmission Services Corp.), Transmission Contract Refunding Revenue Bonds (Series 2019A), 5.000%, 5/15/2024	1,093,660
1,020,000	Lower Colorado River Authority, TX (LCRA Transmission Services Corp.), Transmission Contract Refunding Revenue Bonds (Series 2019A), 5.000%, 5/15/2025	1,093,694
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	2,949,895
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	8,710,839
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	2,654,827
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 8/1/2025	1,121,566
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	3,678,533
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	14,575,039
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	3,995,138
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	2,315,219
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	2,628,184
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	10,404,182
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	2,636,611
	TOTAL	170,463,454
	Utah—0.1%	
1,500,000	Utah State, UT GO Bonds (Series 2020B), 5.000%, 7/1/2023	1,549,821
	Virginia—1.0%	
3,000,000	Chesapeake, VA EDA (Virginia Electric & Power Co.), PCR Refunding Bonds (Series 2008A) TOBs, 1.900%, Mandatory Tender 6/1/2023	2,977,613

Principal Amount		Value
	MUNICIPAL BONDS—continued	
	Virginia—continued	
\$ 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	\$ 4,996,601
4,000,000	Virginia State Public Building Authority Public Facilities, Public Facilities Revenue Refunding Bonds (Series 2020B), 5.000%, 8/1/2022	4,011,486
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	4,606,631
5,500,000	York County, VA EDA (Virginia Electric & Power Co.), PCR Refunding Bonds (Series 2009A) TOBs, 1.900%, Mandatory Tender 6/1/2023	5,458,958
	TOTAL	22,051,289
	Washington—1.3%	
5,000,000	¹ King County, WA Sewer System, Junior Lien Revenue Bonds (Series 2021A) FRNs, 1.140% (SIFMA 7-day +0.230%), Mandatory Tender 1/1/2027	4,896,977
9,250,000	¹ Seattle, WA Municipal Light & Power, Refunding Revenue Bonds (Series 2021B) FRNs, 1.160% (SIFMA 7-day +0.250%), Mandatory Tender 11/1/2026	9,141,842
5,000,000	¹ Seattle, WA Municipal Light & Power, Refunding Revenue Bonds—SIFMA Index (Series 2018C) FRNs, 1.400% (SIFMA 7-day +0.490%), Mandatory Tender 11/1/2023	5,003,976
2,500,000	Washington State Health Care Facilities Authority (CommonSpirit Health), Revenue Bonds (Series 2019B-1) TOBs, 5.000%, Mandatory Tender 8/1/2024	2,587,326
7,000,000	¹ Washington State Health Care Facilities Authority (Fred Hutchinson Cancer Research Center), Variable Rate SIFMA Index Revenue Bonds (Series 2017C) FRNs, 1.960% (SIFMA 7-day +1.050%), Mandatory Tender 7/3/2023	7,017,205
	TOTAL	28,647,326
	West Virginia—0.2%	
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	4,986,764
	Wisconsin—0.5%	
10,375,000	¹ Wisconsin State, UT GO Bonds (Series 2022A) FRNs, 1.400% (SIFMA 7-day +0.420%), 5/1/2025	10,375,002
	TOTAL MUNICIPAL BONDS (IDENTIFIED COST \$1,288,365,211)	1,266,520,045
	SHORT-TERM MUNICIPALS—41.9%	
	Arizona—1.1%	
23,000,000	Arizona State IDA (Vaseo Apartments LP), Mizuho 3a-7 (2021-MIZ9088) VRENS, (Mizuho Bank Ltd. GTD)/(Mizuho Bank Ltd. LIQ), 1.160%, 7/7/2022	23,000,000
	Arkansas—0.3%	
5,800,000	Blytheville, AR (Nucor Corp.), (Series 2002) Weekly VRDNs, 1.070%, 7/6/2022	5,800,000
	California—3.7%	
4,000,000	Los Angeles, CA Community Redevelopment Agency (DWF V Hollywood & Vine, LP), Mizuho 3a-7 (Series 2022-MIZ9089) Weekly VRDNs, (Federal Home Loan Mortgage Corp. GTD)/(Mizuho Bank Ltd. LIQ), 1.110%, 7/7/2022	4,000,000
8,000,000	Los Angeles, CA Multi-Family Housing Revenue Bonds (CORE Related/GALA Rentals, LP), SPEARs 3a7 (Series DBE-8081) VRDNs, (Deutsche Bank AG LIQ)/(Deutsche Bank AG LOC), 1.380%, 7/7/2022	8,000,000
12,400,000	Nuveen California AMT-Free Quality Municipal Income Fund, (Series A) Weekly VRDPs, 1.480%, 7/1/2022	12,400,000
7,000,000	Nuveen California Quality Municipal Income Fund, PUTTERS 3a-7 (Series 5038) (VRDP Series 5) Daily VRDNs, (JPMorgan Chase Bank, N.A. LIQ), 1.070%, 7/1/2022	7,000,000
42,490,000	San Francisco, CA City and County (1500 Mission Urban Housing LP), SPEARs 3a7 (Series DBE-8059) VRDNs, (Deutsche Bank AG LIQ)/(Deutsche Bank AG LOC), 1.310%, 7/7/2022	42,490,000
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), 1.110%, 7/7/2022	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), 1.110%, 7/7/2022	4,000,000
	TOTAL	81,620,000
	Florida—0.4%	
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), 1.310%, 7/7/2022	3,970,000
5,385,000	Jacksonville, FL HFA (Millennia Jacksonville TC LP), SPEARs (Series DBE-8055) VRDNs, (Deutsche Bank AG LIQ)/(Deutsche Bank AG LOC), 1.310%, 7/7/2022	5,385,000
	TOTAL	9,355,000

Principal Amount		Value
	¹ SHORT-TERM MUNICIPALS—continued	
	Georgia—1.1%	
\$ 9,750,000	Atlanta, GA, Urban Residential Finance Authority (Columbia at Sylvan Hills Apartments), (Series 2006) Weekly VRDNs, (Federal National Mortgage Association LOC), 1.050%, 7/7/2022	\$ 9,750,000
8,915,000	Columbus, GA Development Authority (Avalon Apartments LP), (Series 2008) Weekly VRDNs, (Federal National Mortgage Association LOC), 1.050%, 7/7/2022	8,915,000
4,250,000	Savannah, GA EDA (Home Depot, Inc.), (Series 1995A) Weekly VRDNs, 1.060%, 7/6/2022	4,250,000
	TOTAL	22,915,000
	Idaho—0.7%	
15,885,000	American Falls, ID Reservoir District (Idaho Power Co.), (Series 2000) Weekly VRDNs, 1.120%, 7/6/2022	15,885,000
	Indiana—1.3%	
27,500,000	Indiana State Finance Authority Environmental (Mittal Steel USA, Inc.), (Series 2006) Weekly VRDNs, (Banco Bilbao Vizcaya Argentaria SA LOC), 1.250%, 7/6/2022	27,500,000
	Kansas—0.2%	
5,000,000	Burlington, KS (Kansas City Power And Light Co.), (Series 2007A) Weekly VRDNs, 1.050%, 7/6/2022	5,000,000
	Kentucky—1.2%	
5,000,000	Meade County, KY Industrial Building Revenue Authority (Nucor Corp.), (Series 2021A-1) Daily VRDNs, 1.120%, 7/1/2022	5,000,000
20,350,000	Meade County, KY Industrial Building Revenue Authority (Nucor Corp.), (Series 2021B-1) Daily VRDNs, 0.950%, 7/1/2022	20,350,000
	TOTAL	25,350,000
	Louisiana—3.3%	
10,000,000	Calcasieu Parish, LA Public Trust Authority (Le Jolliet LP), SPEARs 3a7 (Series DBE-8060) VRDNs, (Deutsche Bank AG LIQ)/(Deutsche Bank AG LOC), 1.310%, 7/7/2022	10,000,000
8,200,000	St. James Parish, LA (Nucor Steel Louisiana LLC), (Series 2010A-1) Weekly VRDNs, (Nucor Corp. GTD), 1.150%, 7/6/2022	8,200,000
53,900,000	St. James Parish, LA (Nucor Steel Louisiana LLC), (Series 2010B-1) Weekly VRDNs, (Nucor Corp. GTD), 1.100%, 7/6/2022	53,900,000
	TOTAL	72,100,000
	Mississippi—0.8%	
13,190,000	Mississippi Home Corp. (Mississippi Portfolio Partners), (Series 2022-XF-1135) Weekly VRDNs, (Deutsche Bank AG LIQ)/(Deutsche Bank AG LOC), 1.160%, 7/7/2022	13,190,000
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), 1.230%, 7/7/2022	4,000,000
	TOTAL	17,190,000
	Multi State—7.4%	
9,300,000	Invesco Municipal Opportunity Trust, PUTTERS 3a-7 (VMTP 5029) Daily VRDNs, (JPMorgan Chase Bank, N.A. LIQ), 1.090%, 7/1/2022	9,300,000
9,300,000	Invesco Value Municipal Income Trust, PUTTERS 3a-7 (VMTP 5027) Daily VRDNs, (JPMorgan Chase Bank, N.A. LIQ), 1.090%, 7/1/2022	9,300,000
25,000,000	Nuveen AMT-Free Municipal Credit Income Fund, (Series C) Weekly VRDPs, 1.410%, 7/1/2022	25,000,000
57,000,000	Nuveen AMT-Free Municipal Credit Income Fund, Series B Weekly VRDPs, 1.410%, 7/1/2022	57,000,000
46,975,000	Nuveen AMT-Free Quality Municipal Income Fund, Series D MuniFund Preferred Shares Weekly VRDPs, 1.410%, 7/1/2022	46,975,000
12,355,000	Nuveen Muni High Income Opportunity Fund, SPEARs 3a7 (Series DBE-8084) Weekly VRDNs, (Deutsche Bank AG LIQ)/(Deutsche Bank AG LOC), 1.140%, 7/7/2022	12,355,000
1,300,000	Nuveen Municipal Credit Opportunities Fund, PUTTERS 3a-7 (Series 5033) (VMFP Series C) Daily VRDNs, (JPMorgan Chase Bank, N.A. LIQ), 1.090%, 7/1/2022	1,300,000
	TOTAL	161,230,000
	Nevada—0.4%	
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), 1.160%, 7/7/2022	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), 1.230%, 7/7/2022	3,100,000
	TOTAL	9,600,000
	New York—3.0%	
4,685,000	Metropolitan Transportation Authority, NY, (Series 2021-XM0935) Weekly VRDNs, (JPMorgan Chase Bank, N.A. LIQ), 1.090%, 7/7/2022	4,685,000
17,500,000	New York City, NY Municipal Water Finance Authority, (Series 2022D) Weekly VRENS, 1.230%, 7/1/2022	17,500,000
21,265,000	New York City, NY, (Series 2021-2) Weekly VRENS, 1.250%, 7/1/2022	21,265,000
9,000,000	New York City, NY, (Series 2021-3) Weekly VRENS, 1.190%, 7/1/2022	9,000,000

Principal Amount		Value
	¹ SHORT-TERM MUNICIPALS—continued	
	New York—continued	
\$ 4,650,000	New York City, NY, (Series B-3) Weekly VRENS, 1.230%, 7/1/2022	\$ 4,650,000
2,905,000	New York Liberty Development Corporation (4 World Trade Center LLC), Tender Option Bond Trust Receipts (Series 2021-XF1242) Weekly VRDNs, (JPMorgan Chase Bank, N.A. LIQ), 1.030%, 7/7/2022	2,905,000
6,200,000	New York State Energy Research & Development Authority (National Grid Generation LLC), (1997 Series A) Weekly VRDNs, (NatWest Markets PLC LOC), 1.150%, 7/6/2022	6,200,000
	TOTAL	66,205,000
	North Carolina—1.0%	
17,500,000	Hertford County, NC Industrial Facilities & Pollution Control Financing Authority (Nucor Corp.), (Series 2000B) Weekly VRDNs, 1.150%, 7/6/2022	17,500,000
4,000,000	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), 1.230%, 7/7/2022	4,000,000
	TOTAL	21,500,000
	Ohio—1.1%	
735,000	Mark Milford Hicksville, OH Joint Hospital District (Community Memorial Hospital of Hicksville), (Series 2005) Weekly VRDNs, (Fifth Third Bank, N.A. LOC), 1.050%, 7/1/2022	735,000
2,190,000	Metropolitan Nashville, TN Airport Authority (Embraer Aircraft Holding, Inc.), (Series 2005) Weekly VRDNs, (Regions Bank LOC), 1.090%, 7/1/2022	2,190,000
8,885,000	Ohio State Higher Educational Facility Commission (University Hospitals Health System, Inc.), (Series 2015-B) Weekly VRENS, 1.180%, 7/7/2022	8,885,000
8,500,000	Ohio State Hospital Revenue (University Hospitals Health System, Inc.), (Series B) VRENS, 1.150%, 7/1/2022	8,500,000
4,000,000	Ohio State Hospital Revenue (University Hospitals Health System, Inc.), (Series C) VRENS, 1.120%, 7/1/2022	4,000,000
500,000	Ohio State Hospital Revenue (University Hospitals Health System, Inc.), Hospital Revenue Bonds (Series 2014B) VRENS, 1.180%, 7/7/2022	500,000
	TOTAL	24,810,000
	Oklahoma—1.5%	
10,675,000	Oklahoma Development Finance Authority (INTEGRIS Obligated Group), (Series 2020B) Weekly VRENS, 1.240%, 7/1/2022	10,675,000
21,400,000	Oklahoma Development Finance Authority (INTEGRIS Obligated Group), (Series 2020C) Weekly VRENS, 1.200%, 7/1/2022	21,400,000
	TOTAL	32,075,000
	Oregon—0.1%	
3,000,000	Port of Morrow, OR Pollution Control (Idaho Power Co.), (Series 2000) Weekly VRDNs, 1.100%, 7/6/2022	3,000,000
	Pennsylvania—2.6%	
7,065,000	Central Bradford Progress Authority, PA (Guthrie Healthcare System, PA), (Series 2021D) Weekly VRENS, 1.260%, 7/7/2022	7,065,000
38,850,000	Delaware Valley, PA Regional Finance Authority, (Series C) R-Float Weekly VRDNs, 1.230%, 7/7/2022	38,850,000
455,000	Northampton County, PA IDA (Binney & Smith Inc.), (Series 1997A) Weekly VRDNs, (JPMorgan Chase Bank, N.A. LOC), 1.120%, 7/6/2022	455,000
9,885,000	Pennsylvania Housing Finance Agency (Hershey Plaza, PA TC LP), SPEARs 3a7 (Series DBE-8057) VRDNs, (Deutsche Bank AG LIQ)/(Deutsche Bank AG LOC), 1.310%, 7/7/2022	9,885,000
	TOTAL	56,255,000
	Tennessee—0.1%	
2,670,000	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), 1.160%, 7/7/2022	2,670,000
	Texas—7.4%	
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), 1.230%, 7/7/2022	3,000,000
4,000,000	Austin, TX Affordable Public Finance Authority (LDG The Henderson on Reinli LP), Tender Option Bond Certificates (Series 2021-XF1119) Weekly VRDNs, (Deutsche Bank AG LIQ)/(Deutsche Bank AG LOC), 1.160%, 7/7/2022	4,000,000
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), 1.160%, 7/7/2022	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), 1.230%, 7/7/2022	6,090,000
14,000,000	Port of Port Arthur Navigation District of Jefferson County, TX (Fina Oil and Chemical Company), (Series 1998) Weekly VRDNs, (TotalEnergies SE GTD), 1.000%, 7/6/2022	14,000,000
23,500,000	Port of Port Arthur Navigation District of Jefferson County, TX (Motiva Enterprises LLC), (Series 2002) Weekly VRDNs, 1.070%, 7/6/2022	23,500,000

Principal Amount		Value
	¹ SHORT-TERM MUNICIPALS—continued	
	Texas—continued	
\$ 5,750,000	Port of Port Arthur Navigation District of Jefferson County, TX (Motiva Enterprises LLC), (Series 2010A) Daily VRDNs, 0.950%, 7/1/2022	\$ 5,750,000
16,815,000	Port of Port Arthur Navigation District of Jefferson County, TX (Motiva Enterprises LLC), (Series 2010B) Daily VRDNs, 0.950%, 7/1/2022	16,815,000
8,255,000	Port of Port Arthur Navigation District of Jefferson County, TX (Motiva Enterprises LLC), (Series 2010C) Daily VRDNs, 0.970%, 7/1/2022	8,255,000
67,775,000	Port of Port Arthur Navigation District of Jefferson County, TX (Motiva Enterprises LLC), (Series 2010D) Weekly VRDNs, 1.150%, 7/6/2022	67,775,000
5,475,000	Port of Port Arthur Navigation District of Jefferson County, TX (Motiva Enterprises LLC), (Series 2010E) Weekly VRDNs, 1.180%, 7/6/2022	5,475,000
	TOTAL	160,160,000
	Utah—0.5%	
9,800,000	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), 1.160%, 7/7/2022	9,800,000
	Wisconsin—2.7%	
90,000	La Crosse, WI IDA (GGP Inc.), (Series A) Weekly VRDNs, (Wells Fargo Bank, N.A. LOC), 1.120%, 7/7/2022	90,000
30,625,000	Wisconsin Health & Educational Facilities Authority (Marshfield Clinic), (Series 2020C) Weekly VRENS, 1.290%, 7/7/2022	30,625,000
29,000,000	Wisconsin Health & Educational Facilities Authority (Marshfield Clinic), (Series 2022A) Weekly VRENS, 1.290%, 7/7/2022	29,000,000
	TOTAL	59,715,000
	TOTAL SHORT-TERM MUNICIPALS (IDENTIFIED COST \$912,735,000)	912,735,000
	TOTAL INVESTMENT IN SECURITIES—100.0% (IDENTIFIED COST \$2,201,100,211)	2,179,255,045
	OTHER ASSETS AND LIABILITIES - NET—0.0% ³	309,197
	TOTAL NET ASSETS—100%	\$2,179,564,242

Securities that are subject to the federal alternative minimum tax (AMT) represent 12.4% of the Fund's portfolio as calculated based upon total market value.

The average notional value of short futures contracts held by the Fund throughout the period was \$27,037,012. This is based on amounts held as of each month-end throughout the nine-month fiscal period.

- 1 Current rate and current maturity or next reset date shown for floating rate notes and variable rate notes/demand instruments. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description above.
- 2 Denotes a restricted security that either: (a) cannot be offered for public sale without first being registered, or availing of an exemption from registration, under the Securities Act of 1933; or (b) is subject to a contractual restriction on public sales. At June 30, 2022, these restricted securities amounted to \$1,858,223, which represented 0.1% of total net assets.

Additional information on restricted securities held at June 30, 2022 is as follows:

Security	Acquisition Date	Acquisition Cost	Value
California Public Finance Authority (Kendal at Sonoma), Enso Village TEMPS-50 Senior Living Revenue Refunding Bonds (Series B-3), 2.125%, 11/15/2027	05/27/2021	\$2,000,000	\$1,858,223

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

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

Investment Valuation

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

- Fixed-income securities are fair valued using price evaluations provided by a pricing service approved by the Fund's Board of Directors (the "Directors").
- Shares of other mutual funds or non-exchange-traded investment companies are valued based upon their reported NAVs, or NAV per share practical expedient, as applicable.
- Derivative contracts listed on exchanges are valued at their reported settlement or closing price, except that options are valued at the mean of closing bid and asked quotations.
- Over-the-counter (OTC) derivative contracts are fair valued using price evaluations provided by a pricing service approved by the Directors.

- For securities that are fair valued in accordance with procedures established by and under the general supervision of the Directors, certain factors may be considered such as: the last traded or purchase price of the security, information obtained by contacting the issuer or dealers, analysis of the issuer's financial statements or other available documents, fundamental analytical data, the nature and duration of restrictions on disposition, the movement of the market in which the security is normally traded, public trading in similar securities or derivative contracts of the issuer or comparable issuers, movement of a relevant index, or other factors including but not limited to industry changes and relevant government actions.

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

Fair Valuation Procedures

The Directors have ultimate responsibility for determining the fair value of investments for which market quotations are not readily available. The Directors have appointed a Valuation Committee comprised of officers of the Fund, Federated Investment Management Company (the "Adviser") and certain of the Adviser's affiliated companies to assist in determining fair value and in overseeing the calculation of the NAV. The Directors have also authorized the use of pricing services recommended by the Valuation Committee to provide fair value evaluations of the current value of certain investments for purposes of calculating the NAV. The Valuation Committee employs various methods for reviewing third-party pricing-service evaluations including periodic reviews of third-party pricing services' policies, procedures and valuation methods (including key inputs, methods, models and assumptions), transactional back-testing, comparisons of evaluations of different pricing services and review of price challenges by the Adviser based on recent market activity. In the event that market quotations and price evaluations are not available for an investment, the Valuation Committee determines the fair value of the investment in accordance with procedures adopted by the Directors. The Directors periodically review and approve the fair valuations made by the Valuation Committee and any changes made to the procedures.

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

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

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

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

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

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

As of June 30, 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
PUTTERS	—Puttable Tax-Exempt Receipts
RANs	—Revenue Anticipation Notes
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
VMTP	—Variable Rate Municipal Term Preferred
VRDNs	—Variable Rate Demand Notes
VRDPs	—Variable Rate Demand Preferred(s)
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

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