

**Portfolio Manager Review
and Semi-Annual
Shareholder Report**
May 31, 2020



Federated Premier Municipal Income Fund

*(Effective close of business June 26, 2020, the fund name was changed to
Federated Hermes Premier Municipal Income Fund)*

Fund Established 2002

IMPORTANT NOTICE REGARDING REPORT DELIVERY

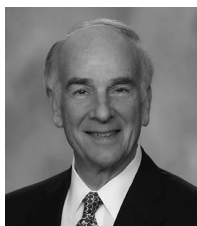
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If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund or your financial intermediary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

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**J. Christopher
Donahue**

President

Federated Hermes
Premier Municipal
Income Fund

President's Message

Dear Valued Shareholder:

Enclosed is the Semi-Annual Shareholder Report and Portfolio Manager Review for Federated Hermes Premier Municipal Income Fund (NSYE: FMN), which has paid monthly tax-free dividends since February 2003. The Report and Portfolio Manager Review cover the 6-month reporting period from December 1, 2019 through May 31, 2020.

On February 13, 2020, in connection with Federated Investors, Inc.'s corporate name change to Federated Hermes, Inc., which became effective January 31, 2020, the Board of Trustees of the Fund approved changing the Fund's name to replace "Federated" with "Federated Hermes." There are no changes in Fund operations or investment policies as a result of the name changes. The name change was effective at the close of business on June 26, 2020.

This closed-end municipal bond portfolio^{1,2} is managed to provide you with income exempt from federal income tax, including the alternative minimum tax (AMT),³ by investing in municipal securities from different sectors, states and issuers across the country. Designed as a valuable component of a tax-advantaged portfolio for income-oriented, long-term investors, FMN also is managed to pursue attractive returns through changing market cycles.

As we all confront the unprecedented effects of the coronavirus and the challenges it presents to our families, communities, businesses and the financial markets, I want you to know that everyone at Federated Hermes is dedicated to helping you successfully navigate the markets ahead. You can count on us for the insights, investment management knowledge and client service that you have come to expect.

Past performance is no guarantee of future results. Fund performance changes over time and current performance may be lower or higher than what is stated. Current performance information is updated monthly at FederatedInvestors.com and is also available by calling 1-800-341-7400.

For performance information and commentary, please see the enclosed Portfolio Manager Review. Please feel free to visit our website, FederatedInvestors.com, for regular updates and commentary on economic and market developments from our investment strategists.

Sincerely,



J. Christopher Donahue
President
July 17, 2020

- 1 *The fund is a closed-end fund. Unlike open-end funds, closed-end funds are not continually offered. There is a one-time public offering, and, once issued, shares of closed-end funds are bought and sold in the open market. Consequently, shares of closed-end funds may trade at, above or below their net asset values (NAVs). Shares of closed-end funds frequently trade below their NAVs.*
- 2 *The fund is subject to fees and expenses, including management fees and other expenses, such as legal and accounting fees. Total returns reflect these fees. In addition, the yields and dividends in this document are derived from income only.*
- 3 *Income may be subject to state and local taxes. The fund may invest a portion of its assets in high-yield, lower-rated securities that generally entail greater market, credit and liquidity risks than investment-grade securities.*



Lee R. Cunningham II
Vice President
Federated Investment
Management Company



R.J. Gallo, CFA
Senior Vice President
Federated Investment
Management Company

Portfolio Manager Review

How would you describe the investment environment for municipal bonds during the Fund's 6-month reporting period?

Municipal bond and U.S. Treasury yields¹ declined during the 6-month reporting period as the coronavirus global pandemic prompted partial economic shutdowns in order to contain the spread of the Covid-19 illness. The Federal Reserve (Fed) cut its target federal funds range from 1.50-1.75% to 0-0.25% in two emergency cuts during March to counter the rapid economic contraction and deflationary shock. A record pace of redemptions from municipal bond mutual funds amid rising fears of widespread credit deterioration, and a rush into cash forced municipal yields sharply higher during March. In that month, municipal yields experienced extraordinary volatility, with the 10-year AAA yield, for example, ranging from 0.78% to 2.79%.

U.S. government action providing trillions of dollars in economic relief spending and Fed and U.S. Treasury efforts to support financial markets—including introduction of a new Municipal Liquidity Facility—improved market functioning and supported expectations that the deep recession may be brief. Late in the period, record high ratios of municipal-to-Treasury yields attracted bank, insurance company and individual investors, driving muni yields down by the end of the reporting period. During the period, yields on 2-, 10- and 30-year Treasury securities declined 145, 112 and 80 basis points, respectively. On net, yields on 2-, 10- and 30-year AAA tax-exempt municipal bonds, as measured by Municipal Market Data (MMD),² declined 91, 63 and 41 basis points, respectively.

- 1 Bond prices are sensitive to a change in interest rates and a rise in interest rates can cause a decline in their prices.*
- 2 MMD is a market data provider that produces a daily generic yield curve of investment-grade municipal bonds based on a survey of municipal securities dealers and observed trades. The MMD AAA yield curve is a widely used reference for top credit quality municipal bonds in the marketplace.*

Past performance is no guarantee of future results. Fund performance changes over time and current performance may be lower or higher than what is stated. Current performance information is updated monthly at FederatedInvestors.com and is also available by calling 1-800-341-7400.

What were the key drivers of fund performance during the 6-month reporting period?

FMN's total return at net asset value (NAV) underperformed the S&P Municipal Bond Index³ over the reporting period. FMN's return at NAV was -2.26%, well below the return on the index of 1.52%. Allocation of the portfolio with respect to credit quality, municipal sector and security selection accounted for the underperformance, amplified by the fund's structural use of leverage.

Duration⁴ and yield-curve⁵ positioning: Duration and yield-curve positioning had little impact on relative performance during the highly volatile period as the fund maintained a duration close to that of the index and curve positioning produced only a slight net gain over the period.

Credit quality: The rapid onset of recession and sharp redemptions from municipal bond funds caused the yield premium on mid- and lower-quality bonds (those rated A, BBB and below-investment-grade⁶) to widen sharply during the reporting period, producing large underperformance on such securities. For example, the total return on the BBB component of the S&P Municipal Bond Index was -5.66% while that on the AAA component was 3.45%. FMN held overweight allocations to mid- and low-quality securities and underweight allocations to high-quality (AAA- and AA-rated) securities, accounting for the majority of the underperformance of the fund relative to the index.

Sector: The allocation of holdings across municipal sectors detracted from relative performance. Overweight exposure to bonds of not-for-profit senior-care providers underperformed sharply as the Covid-19 illness directly affected congregate living and care centers for the elderly. Similarly, overweight exposure to bonds backed by sales taxes underperformed amid the rapid economic contraction. Overweight exposure to Tobacco Settlement Revenue bonds provided a partial offset, contributing positively to relative performance.

Security selection: Security selection contributed negatively to relative performance as gross return was below that of the index after accounting for duration, yield curve, credit quality or sector positioning.

- 3 *The S&P Municipal Bond Index ("Main Index") is a broad, comprehensive, market value weighted index composed of bond issues that are exempt from U.S. federal income taxes or subject to the alternative minimum tax (AMT). Eligibility criteria for inclusion in the Main Index include, but are not limited to: the bond issuer must be a state (including the Commonwealth of Puerto Rico and U.S. territories) or local government or agency where interest on the bond is exempt from U.S. federal income taxes or subject to the AMT; the bond must be held by a mutual fund for which Standard & Poor's Securities Evaluations, Inc. provides prices; it must be denominated in U.S. dollars and have a minimum par amount of \$2 million; and the bond must have a minimum term to maturity and/or call date greater than or equal to one calendar month. The Main Index is rebalanced monthly.*
- 4 *Duration is a measure of a security's price sensitivity to changes in interest rates. Securities with longer durations are more sensitive to changes in interest rates than securities of shorter durations.*
- 5 *The yield curve is a graph showing the comparative yields of securities in a particular class according to maturity. Securities on the long end of the yield curve have longer maturities.*
- 6 *High-yield, lower-rated securities generally entail greater market, credit and liquidity risks than investment-grade securities and may include higher volatility and higher risk of default.*

How did the fund perform during the period and how did this performance compare to its peer group?

FMN provided competitive performance at NAV relative to its peer group of leveraged long-term municipal closed-end funds. Additional performance data can be found at the end of this section⁷ and also is updated monthly at FederatedInvestors.com.

Performance at NAV

For the Period Ended May 31, 2020:

(6-month returns cumulative, all others annualized)	Total Returns					Current Yield ⁸
	6 Months	1 Year	3 Year	5 Year	10 Year	
FMN	-2.26%	0.98%	3.58%	4.27%	6.52%	4.08%
Lipper General Municipal Debt Funds ⁹ (Leveraged)	-2.93%	0.55%	3.42%	4.25%	6.11%	4.44%

Performance at Market Price

For the Period Ended May 31, 2020:

(6-month returns cumulative, all others annualized)	Total Returns					Dividend Yield ¹⁰
	6 Months	1 Year	3-Year	5 Year	10 Year	
FMN	-2.42%	2.45%	2.86%	3.22%	5.38%	4.46%
Lipper General Municipal Debt Funds ⁹ (Leveraged)	-4.74%	0.47%	2.55%	4.66%	5.75%	4.74%

Past performance is no guarantee of future results. Total return at market price includes the effects of trading at a discount or premium to NAV at the end of the period. Fund performance changes over time and current performance may be lower or higher than what is stated. Current performance information is updated monthly at FederatedInvestors.com and is also available by calling 1-800-341-7400.

- ⁷ The fund offers Common Shares and Preferred Shares. The Pricing, Yield, Dividends, Fund History, Total Return and Premium/Discount of Market Price to NAV information provided herein relates to Common Shares only. Unlike Preferred Shares, Common Shares are not rated.
- ⁸ Current yield at NAV is an annualized number, calculated by multiplying a fund's most recent monthly dividend per share by 12 and then dividing by the month-end NAV per share.
- ⁹ Lipper figures represent the average of the total returns reported by all funds designated by Lipper, Inc., as falling into the respective category and are not adjusted to reflect any sales charges.
- ¹⁰ Dividend Yield at Market Price is an annualized number, calculated by multiplying a fund's most recent monthly dividend per share by 12 and then dividing by the month-end market price per share.

Market Price and NAV

A closed-end fund's market price typically differs from its NAV. If a closed-end fund's shares trade at a price below their NAV, they are said to be trading at a discount. Conversely, if a closed-end fund's shares trade at a price above their NAV, they are said to be trading at a premium. Market forces in the trading of the shares of a fund determine the market price, while a fund's NAV is based on the total market value of the securities held in the fund's portfolio. The extent to which the share price and NAV diverge will affect the return for a fund's shareholders at market price. Below is the premium/discount of Market Price to NAV for the fund and the median of its peers on the following dates:

Premium(+)/Discount(-)	5/31/2020	11/30/2019	5/31/2019
FMN	-8.5%	-8.9%	-9.5%
Lipper General Municipal Debt Funds ⁹ (Leveraged)-Median	-7.5%	-6.0%	-7.5%

Dividend Adjustments

The monthly dividend to common shareholders of FMN held steady at \$0.05 per share during the period. Dividends reflect the level of fund income net of expenses and leverage financing costs. Leverage financing costs declined over the period as the Fed cut short-term interest rates in March. In addition, a fund maintains undistributed net investment income that may rise or fall depending upon whether distributions to common shareholders are less or greater than its current net income after expenses and financing costs. At May 31, 2020, the undistributed net investment income as determined in accordance with U.S. generally accepted accounting principles was \$0.015 per share, up from \$0.006 per share at November 30, 2019.

Preferred Shares and Fund Leverage

FMN maintained two sources of leverage, namely \$113.600 million in Variable Rate Municipal Term Preferred Shares (VMTPS) and \$1.175 million Auction Market Preferred Shares (AMPS). Financing costs for each of these forms of leverage are variable rate and are linked to short-term money market interest rates. The financing cost for VMTPS resets weekly at a fixed spread (as disclosed in the notes to the attached financial statements) above the Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Index.¹¹ AMPS dividend rates reset weekly and are linked to the 30-day AA-rated financial commercial paper rate published by the Fed. This leverage structure continues to allow the fund to pursue its leveraged strategy, with financing costs lower than the income earned on its fixed-rate bond portfolio.

¹¹ *The SIFMA Municipal Swap Index is a seven-day, high-grade market index produced by MMD and comprised of tax-exempt, variable-rate demand obligations (VRDO) from MMD's database. It seeks to provide a short-term index that can reflect activity in the VRDO market. Indexes are unmanaged and investments cannot be made in an index.*

Federated Premier Municipal Income Fund (FMN)

PORTFOLIO OVERVIEW AS OF MAY 31, 2020

Total Returns

(Inception 12/20/2002)	Market Price	NAV
6 Months (cumulative)	-2.42%	-2.26%
1 Year	2.45%	0.98%
5 Year	3.22%	4.27%
10 Year	5.38%	6.52%

Portfolio Statistics

Market Price	\$13.45
NAV	\$14.70
Dividend Yield ¹	4.46%
Taxable Equivalent Dividend Yield ²	7.08%
Premium/Discount to NAV	8.5% discount
Common Share Assets	\$169.0 million
Preferred Share Assets	\$114.8 million
Total Portfolio Assets	\$283.8 million
Weighted Average Effective Maturity	6.5 years
Weighted Average Effective Duration of Gross Assets ³	7.2 years
Total Number of Securities	224

Top Six Sectors

Dedicated Tax	12.4%
Hospital	10.1%
Refunded	9.3%
Tobacco	6.8%
State – General Obligation	6.4%
Senior Care	6.3%

Credit Quality⁴

AAA	8.0%
AA	28.1%
A	30.0%
BBB	18.6%
BB	4.4%
Not Rated	10.9%

Tax-Free Dividends Per Share Since Inception

February 2003 – August 2005	\$0.08375/month
September 2005 – October 2006	\$0.073/month
November 2006 – February 2009	\$0.067/month
March 2009 – February 2010	\$0.09/month
March 2010 – May 2011	\$0.087/month
June 2011 – November 2012	\$0.083/month
December 2012 – August 2014	\$0.0755/month
September 2014 – May 2016	\$0.0735/month
June 2016 – November 2016	\$0.07/month
December 2016 – May 2018	\$0.061/month
June 2018 – May 2019	\$0.054/month
June 2019 – May 2020	\$0.050/month

- 1 *Dividend Yield at Market Price is an annualized number, calculated by multiplying a fund's most recent monthly dividend per share by 12 and then dividing by the month-end market price per share.*
- 2 *Taxable Equivalent Dividend Yield–In calculating this yield, the dividend yield is divided by 1 minus the applicable tax rate. The maximum federal tax rate is used when calculating the taxable equivalent dividend yield. The federal maximum tax rate was 39.6% through year-end 2017, but was lowered to 37% starting in calendar 2018 following passage of the Tax Cuts and Jobs Act, which was signed into law on December 22, 2017.*
- 3 *Duration is a measure of a security's price sensitivity to changes in interest rates. Securities with longer durations are more sensitive to changes in interest rates than securities of shorter durations.*
- 4 *The ratings agencies that provided the ratings are Standard & Poor's, Moody's Investors Service and Fitch Ratings. When ratings vary, the highest rating is used. Credit ratings of A or better are considered high credit quality; credit ratings of BBB are good credit quality and the lowest category of investment grade; credit ratings BB and below are lower-rated securities ("junk bonds"); and credit ratings of CCC or below have high default risk. The credit quality breakdown does not give effect to the impact of any credit derivative investments made by a fund.*

Performance and composition information is updated monthly on FederatedInvestors.com.

Past performance is no guarantee of future results. Investment return, price, yield and NAV will fluctuate.

Federated Premier Municipal Income Fund

*(Effective close of business June 26, 2020, the fund name was changed to
Federated Hermes Premier Municipal Income Fund)
Fund Established 2002*

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Portfolio of Investments Summary Table (unaudited)

At May 31, 2020, the Fund's sector composition¹ was as follows:

Sector Composition	Percentage of Total Investments
Dedicated Tax	12.4%
Hospital	10.1%
Refunded	9.3%
Tobacco	6.8%
State – General Obligation	6.4%
Senior Care	6.3%
Water & Sewer	5.7%
Toll Road	5.7%
Other Utility	5.2%
Higher Education	4.9%
Other ²	27.2%
TOTAL	100.0%

- 1 Sector classifications, and the assignment of holdings to such sectors, are based upon the economic sector and/or revenue source of the underlying borrower, as determined by the Fund's Adviser. For securities that have been enhanced by a third-party guarantor, such as bond insurers and banks, sector classifications are based upon the economic sector and/or revenue source of the underlying obligor, as determined by the Fund's Adviser. Refunded securities are those whose debt service is paid from escrowed assets, usually U.S. government securities.*
- 2 For purposes of this table, sector classifications constitute 72.8% of the Fund's investments. Remaining sectors have been aggregated under the designation "Other."*

Portfolio of Investments

May 31, 2020 (unaudited)

Principal Amount		Value
	MUNICIPAL BONDS—99.6%	
	Alabama—0.9%	
\$1,145,000	Alabama State Port Authority, Docks Facilities Revenue Bonds (Series 2010), (Original Issue Yield: 6.250%), (United States Treasury PRF 10/1/2020@100), 6.000%, 10/1/2040	\$ 1,166,847
415,000	Selma, AL IDB (International Paper Co.), Gulf Opportunity Zone Bonds (Series 2010A), 5.800%, 5/1/2034	416,270
1,000,000	Selma, AL IDB (International Paper Co.), Revenue Bonds (Series 2011A), 5.375%, 12/1/2035	1,037,200
	TOTAL	2,620,317
	Arizona—1.9%	
500,000	Arizona State IDA Education Revenue (Basis Schools, Inc. Obligated Group), Education Revenue Bonds (Series 2017F), (School District Credit Program GTD), 5.000%, 7/1/2052	563,475
335,000	¹ Maricopa County, AZ, IDA (Paradise Schools), Revenue Refunding Bonds, 5.000%, 7/1/2036	336,906
2,000,000	Phoenix, AZ IDA (GreatHearts Academies), Education Facility Revenue Bonds (Series 2014A), 5.000%, 7/1/2034	2,114,820
1,690,000	Pima County, AZ IDA (Tucson Electric Power Co.), PCR Bonds (Series 2009A), 4.950%, 10/1/2020	1,707,745
640,000	¹ Verrado Community Facilities District No. 1, AZ, District GO Refunding Bonds (Series 2013A), 6.000%, 7/15/2027	660,467
	TOTAL	5,383,413
	California—9.1%	
1,115,000	Bay Area Toll Authority, CA, San Francisco Bay Area Subordinate Toll Bridge Revenue Bonds (Series 2010 S-2), (United States Treasury PRF 10/1/2020@100), 5.000%, 10/1/2024	1,132,829
1,000,000	California Educational Facilities Authority (Stanford University), Revenue Bonds, 5.250%, 4/1/2040	1,571,950
1,500,000	California Health Facilities Financing Authority (CommonSpirit Health), Revenue Bonds (Series 2011A), 5.250%, 3/1/2027	1,536,390
3,000,000	California Health Facilities Financing Authority (Stanford Health Care), Revenue Refunding Bonds (Series 2017A), 4.000%, 11/15/2040	3,360,690
600,000	¹ California School Finance Authority (KIPP LA), School Facility Revenue Bonds (Series 2014A), 5.000%, 7/1/2034	636,792
250,000	¹ California School Finance Authority (KIPP LA), School Facility Revenue Bonds (Series 2014A), 5.125%, 7/1/2044	262,735
1,000,000	¹ California School Finance Authority (KIPP LA), School Facility Revenue Bonds (Series 2015A), 5.000%, 7/1/2035	1,073,040
1,000,000	California State, Various Purpose UT GO Bonds, 5.000%, 9/1/2030	1,057,450

Principal Amount		Value
	MUNICIPAL BONDS—continued	
	California—continued	
\$1,000,000	¹ California Statewide Communities Development Authority (899 Charleston LLC), Revenue Refunding Bonds (Series 2014A), 5.000%, 11/1/2034	\$ 1,002,700
375,000	¹ California Statewide Communities Development Authority (899 Charleston LLC), Revenue Refunding Bonds (Series 2014A), 5.250%, 11/1/2044	375,128
1,110,000	Chula Vista, CA Municipal Finance Authority, Special Tax Revenue Refunding Bonds (Series 2013), 5.500%, 9/1/2028	1,256,820
1,000,000	Foothill/Eastern Transportation Corridor Agency, CA, Toll Road Refunding Revenue Bonds (Series 2013A), (Original Issue Yield: 6.050%), 5.750%, 1/15/2046	1,104,200
1,000,000	Foothill/Eastern Transportation Corridor Agency, CA, Toll Road Refunding Revenue Bonds (Series 2013B-1) TOBs, 5.439%, Mandatory Tender 1/15/2023	1,057,060
165,000	Irvine, CA (Irvine, CA Reassessment District No. 13-1), Limited Obligation Improvement Bonds, 5.000%, 9/2/2028	184,617
1,500,000	M-S-R Energy Authority, CA, Gas Revenue Bonds (Series 2009A), (Citigroup, Inc. GTD), 7.000%, 11/1/2034	2,195,910
1,365,000	M-S-R Energy Authority, CA, Gas Revenue Bonds (Series 2009A), (Original Issue Yield: 6.375%), (Citigroup, Inc. GTD), 6.125%, 11/1/2029	1,704,284
575,000	San Francisco, CA City & County Airport Commission, Revenue Refunding Bonds, 5.000%, 5/1/2021	576,840
2,000,000	San Jose, CA Airport, Airport Revenue Bonds (Series 2011A-2), (Original Issue Yield: 5.050%), 5.000%, 3/1/2031	2,057,100
1,440,000	University of California (The Regents of), Limited Project Revenue Bonds (Series 2012G), (United States Treasury PRF 5/15/2022@100), 5.000%, 5/15/2031	1,574,050
1,740,000	University of California (The Regents of), Limited Project Revenue Bonds (Series 2012G), 5.000%, 5/15/2031	1,893,346
	TOTAL	25,613,931
	Colorado—4.3%	
820,000	Castle Oaks, CO Metropolitan District No. 3, LT GO Completion Bonds (Series 2016), (United States Treasury PRF 12/1/2020@103), 5.500%, 12/1/2045	863,804
500,000	Colorado Educational & Cultural Facilities Authority (University Lab School), Charter School Refunding & Improvement Revenue Bonds (Series 2015), 5.000%, 12/15/2035	535,915
2,000,000	Colorado Health Facilities Authority (Catholic Health Initiatives), Revenue Bonds (Series 2011A), (United States Treasury PRF 2/1/2021@100), 5.250%, 2/1/2031	2,066,020
1,000,000	Colorado Health Facilities Authority (Covenant Retirement Communities, Inc.), Revenue Refunding Bonds (Series 2012A), 5.000%, 12/1/2027	1,022,110

Principal Amount		Value
	MUNICIPAL BONDS—continued	
	Colorado—continued	
\$1,250,000	Colorado Health Facilities Authority (Sisters of Charity of Leavenworth Health System), Revenue Bonds (Series 2013A), (Original Issue Yield: 5.120%), 5.000%, 1/1/2044	\$ 1,347,063
1,000,000	E-470 Public Highway Authority, CO, Revenue Bonds (Series 2010C), (Original Issue Yield: 5.400%), 5.375%, 9/1/2026	1,007,310
500,000	Leyden Rock Metropolitan District No. 10, CO, LT GO Refunding & Improvement Bonds (Series 2016A), 4.000%, 12/1/2025	502,240
2,480,000	Public Authority for Colorado Energy, Natural Gas Purchase Revenue Bonds (Series 2008), (Original Issue Yield: 6.630%), (Bank of America Corp. GTD), 6.250%, 11/15/2028	3,094,742
404,000	Tallyn's Reach Metropolitan District No. 3, CO, LT GO Refunding & Improvement Bonds (Series 2013), 5.000%, 12/1/2033	405,156
1,000,000	University of Colorado (The Regents of), University Enterprise Revenue Bonds (Series 2013A), (United States Treasury PRF 6/1/2023@100), 5.000%, 6/1/2037	1,142,070
	TOTAL	11,986,430
	Connecticut—0.7%	
1,755,000	Connecticut State Special Transportation Fund, Special Tax Obligation Bonds Transportation Infrastructure Purpose (Series 2018B), 5.000%, 10/1/2037	2,114,161
	Delaware—0.2%	
715,000	Delaware Economic Development Authority (Delmarva Power and Light Co.), Gas Facilities Refunding Bonds, 5.400%, 2/1/2031	718,990
	District of Columbia—1.1%	
250,000	District of Columbia (KIPP DC), Revenue Bonds (Series 2013A), (United States Treasury PRF 7/1/2023@100), 6.000%, 7/1/2033	293,833
225,000	District of Columbia (KIPP DC), Revenue Bonds (Series 2013A), (United States Treasury PRF 7/1/2023@100), 6.000%, 7/1/2048	264,449
500,000	District of Columbia Revenue (Friendship Public Charter School, Inc.), Revenue Bonds (Series 2016A), 5.000%, 6/1/2041	532,405
705,000	District of Columbia Tobacco Settlement Financing Corp., Asset Backed Revenue Bonds, (Original Issue Yield: 6.670%), 6.500%, 5/15/2033	749,484
1,275,000	Metropolitan Washington, DC Airports Authority (Dulles Metrorail and Capital Improvement Project), Dulles Toll Road Subordinate Lien Revenue Refunding Bonds (Series 2019B), (Assured Guaranty Municipal Corp. INS), 4.000%, 10/1/2053	1,343,098
	TOTAL	3,183,269
	Florida—4.2%	
1,000,000	Atlantic Beach, FL Health Care Facilities (Fleet Landing Project, FL), Revenue & Refunding Bonds (Series 2013A), 5.000%, 11/15/2028	1,020,290

Principal Amount		Value
	MUNICIPAL BONDS—continued	
	Florida—continued	
\$ 800,000	^{1,2,3} Collier County, FL IDA (Arlington of Naples), Continuing Care Community Revenue Bonds (Series 2013A), (Original Issue Yield: 8.250%), 8.125%, 5/15/2044	\$ 600,000
2,000,000	Florida State Department of Transportation (Florida State), Florida Right-of-Way Acquisition and Bridge Construction Bonds (Series 2018B), 4.000%, 7/1/2039	2,336,580
2,000,000	Miami-Dade County, FL Transit System, Sales Surtax Revenue Bonds (Series 2012), 5.000%, 7/1/2042	2,152,340
2,500,000	Miami-Dade County, FL Water & Sewer, Water & Sewer System Revenue Refunding Bonds (Series 2019B), 4.000%, 10/1/2049	2,888,000
500,000	Midtown Miami, FL Community Development District, Special Assessment & Revenue Refunding Bonds (Series 2014A), 5.000%, 5/1/2029	515,925
165,000	Palm Beach County, FL Health Facilities Authority (Sinai Residences of Boca Raton), Revenue Bonds (Series 2014A), 7.250%, 6/1/2034	171,570
1,000,000	Polk County, FL Utility System Revenue, Revenue Refunding Bonds, 4.000%, 10/1/2043	1,191,930
665,000	Tolomato Community Development District, FL, Special Assessment Revenue Bonds (Series 2015-1), (Original Issue Yield: 6.930%), (Step Coupon 11/1/2021@6.610%), 0.000%, 5/1/2040	580,286
415,000	Tolomato Community Development District, FL, Special Assessment Revenue Bonds (Series 2015-2), (Original Issue Yield: 6.752%), (Step Coupon 11/1/2024@6.610%), 0.000%, 5/1/2040	278,519
450,000	^{2,3} Tolomato Community Development District, FL, Special Assessment Revenue Bonds (Series 2015-3), 6.610%, 5/1/2040	4
210,000	^{2,3,4} Tolomato Community Development District, FL, Special Assessment Revenue Bonds (Series 3), 6.375%, 5/1/2017	2
160,000	^{2,3} Tolomato Community Development District, FL, Special Assessment Revenue Bonds (Series 3), 6.650%, 5/1/2040	2
155,000	Tolomato Community Development District, FL, Special Assessment Revenue Bonds (Series A-4), (Original Issue Yield: 6.610%), (Step Coupon 5/1/2022@6.610%), 0.000%, 5/1/2040	115,458
	TOTAL	11,850,906
	Georgia—0.4%	
1,000,000	Atlanta, GA Airport General Revenue, Airport General Revenue Refunding Bonds (Series 2010C), 6.000%, 1/1/2030	1,028,510
	Idaho—0.4%	
1,750,000	Idaho Health Facilities Authority (Terraces of Boise), Revenue Bonds (Series 2013A), (Original Issue Yield: 7.500%), 7.375%, 10/1/2029	1,155,420

Principal Amount		Value
	MUNICIPAL BONDS—continued	
	Illinois—8.6%	
\$1,015,000	Chicago, IL Board of Education, UT GO Dedicated Revenue Refunding Bonds (Series 2012A), 5.000%, 12/1/2042	\$ 970,949
3,000,000	Chicago, IL Midway Airport, Second Lien Revenue Refunding Bonds (Series 2014B), 5.000%, 1/1/2035	3,249,120
2,000,000	Chicago, IL O'Hare International Airport, General Airport Senior Lien Revenue Refunding Bonds (Series 2018B), 5.000%, 1/1/2053	2,279,260
625,000	Chicago, IL O'Hare International Airport, General Airport Third Lien Revenue Bonds (Series 2011C), (United States Treasury PRF 1/1/2021@100), 6.500%, 1/1/2041	647,681
200,000	Chicago, IL Special Assessment (Lakeshore East Project), Improvement Bonds (Series 2002), (Original Issue Yield: 6.637%), 6.625%, 12/1/2022	200,274
1,000,000	Chicago, IL Special Assessment (Lakeshore East Project), Improvement Revenue Bonds, (Original Issue Yield: 6.769%), 6.750%, 12/1/2032	1,000,790
1,000,000	Chicago, IL Water Revenue, Second Lien Water Revenue Refunding Bonds (Series 2017-2), (Assured Guaranty Municipal Corp. INS), 5.000%, 11/1/2036	1,147,350
419,000	DuPage County, IL (Naperville Campus LLC), Special Tax Bonds (Series 2006), 5.625%, 3/1/2036	401,037
2,000,000	Illinois Finance Authority (Admiral at the Lake), Revenue Refunding Bonds (Series 2017), (Original Issue Yield: 5.500%), 5.250%, 5/15/2054	1,622,280
1,340,000	Illinois State, GO Bonds (Series 2017D), 5.000%, 11/1/2028	1,359,001
1,660,000	Illinois State, UT GO Bonds (Series 2017D), 5.000%, 11/1/2026	1,689,996
1,000,000	Illinois State, UT GO Bonds (Series 2018A), 5.000%, 5/1/2042	998,630
750,000	Illinois State, UT GO Bonds (Series 2020B), (Original Issue Yield: 5.850%), 5.750%, 5/1/2045	799,553
1,000,000	Illinois State, UT GO Bonds (Series June 2013), (Original Issue Yield: 5.650%), 5.500%, 7/1/2038	1,020,280
235,000	Illinois State, UT GO Refunding Bonds (Series 2018A), 5.000%, 10/1/2026	239,192
2,255,000	Illinois State, UT GO Refunding Bonds (Series May 2012), 5.000%, 8/1/2025	2,274,619
245,000	Metropolitan Pier & Exposition Authority, IL, McCormick Place Expansion Project Bonds (Series 2010A), (United States Treasury PRF 6/15/2020@100), 5.500%, 6/15/2050	245,436
755,000	Metropolitan Pier & Exposition Authority, IL, McCormick Place Expansion Project Bonds (Series 2010A), (United States Treasury PRF 6/15/2020@100), 5.500%, 6/15/2050	756,261
1,600,000	Metropolitan Pier & Exposition Authority, IL, McCormick Place Expansion Project Bonds (Series 2015A), 5.000%, 6/15/2053	1,527,408
1,250,000	Sales Tax Securitization Corp., IL, Sales Tax Securitization Bonds (Series 2018A), 5.000%, 1/1/2048	1,363,800

Principal Amount		Value
	MUNICIPAL BONDS—continued	
	Illinois—continued	
\$ 500,000	Sales Tax Securitization Corp., IL, Second Lien Sales Tax Securitization Bonds (Series 2020A), 5.000%, 1/1/2036	\$ 571,470
	TOTAL	24,364,387
	Indiana—3.0%	
930,000	Indiana Municipal Power Agency, Power Supply System Revenue Bonds (Series 2013A), (United States Treasury PRF 7/1/2023@100), 5.250%, 1/1/2030	1,069,816
500,000	Indiana Municipal Power Agency, Power Supply System Revenue Bonds (Series 2013A), 5.250%, 1/1/2038	562,220
250,000	Indiana Municipal Power Agency, Revenue Refunding Bonds (Series 2017A), 5.000%, 1/1/2042	303,110
1,500,000	Indiana State Finance Authority Wastewater Utilities (CWA Authority), First Lien Wastewater Utility Revenue Bonds (Series 2011A), 5.250%, 10/1/2031	1,595,175
2,000,000	Indiana State Finance Authority Wastewater Utilities (CWA Authority), First Lien Wastewater Utility Revenue Bonds (Series 2014A), 5.000%, 10/1/2032	2,340,820
2,500,000	Whiting, IN Environmental Facilities (BP PLC), Revenue Bonds (Series 2009), 5.250%, 1/1/2021	2,550,275
	TOTAL	8,421,416
	Iowa—0.5%	
1,000,000	Iowa Finance Authority (Iowa Fertilizer Co. LLC), Midwestern Disaster Area Revenue Bonds (Series 2013), (Original Issue Yield: 5.300%), 5.250%, 12/1/2025	1,009,840
400,000	Iowa Finance Authority (Iowa Fertilizer Co. LLC), Midwestern Disaster Area Revenue Bonds (Series 2019), 3.125%, 12/1/2022	395,784
	TOTAL	1,405,624
	Kansas—0.8%	
2,000,000	Wyandotte County, KS Unified Government Utility System, Improvement & Refunding Revenue Bonds (Series 2014-A), 5.000%, 9/1/2044	2,264,040
	Kentucky—0.7%	
1,000,000	Kentucky Economic Development Finance Authority (Miralea), Revenue Bonds (Series 2016A), 5.000%, 5/15/2031	916,010
1,000,000	Kentucky Public Transportation Infrastructure Authority, First Tier Toll Revenue Bonds (Series 2013), (Original Issue Yield: 5.950%), 5.750%, 7/1/2049	1,033,220
	TOTAL	1,949,230
	Louisiana—1.1%	
1,000,000	Louisiana State Citizens Property Insurance Corp., Refunding Revenue Bonds (Series 2012), (United States Treasury PRF 6/1/2022@100), 5.000%, 6/1/2024	1,094,780

Principal Amount		Value
	MUNICIPAL BONDS—continued	
	Louisiana—continued	
\$1,500,000	St. Charles Parish, LA Gulf Opportunity Zone (Valero Energy Corp.), Revenue Bonds (Series 2010) TOBs, 4.000%, Mandatory Tender 6/1/2022	\$ 1,551,510
550,000	St. James Parish, LA (NuStar Logistics LP), Revenue Bonds (Series 2011) TOBs, 5.850%, Mandatory Tender 6/1/2025	579,882
	TOTAL	3,226,172
	Maine—0.5%	
600,000	Maine Health & Higher Educational Facilities Authority (MaineGeneral Medical Center), Revenue Bonds (Series 2011), (Original Issue Yield: 7.000%), 6.750%, 7/1/2041	617,736
665,000	Maine Health & Higher Educational Facilities Authority (MaineGeneral Medical Center), Revenue Bonds (Series 2011), 7.500%, 7/1/2032	692,072
	TOTAL	1,309,808
	Maryland—1.2%	
1,500,000	Baltimore, MD (Baltimore, MD Wastewater Utility), Project Revenue Bonds (Series 2019A), 4.000%, 7/1/2044	1,737,735
320,000	Baltimore, MD (East Baltimore Research Park), Special Obligation Revenue Refunding Bonds (Series 2017A), 5.000%, 9/1/2038	318,547
200,000	Maryland State Economic Development Corp. (Ports America Chesapeake, Inc.), Revenue Bonds (Series A), (Original Issue Yield: 5.250%), (United States Treasury COL), 5.125%, 6/1/2020	200,000
690,000	Maryland State Economic Development Corp. (Ports America Chesapeake, Inc.), Revenue Bonds (Series B), (Original Issue Yield: 5.875%), 5.750%, 6/1/2020	690,000
400,000	Westminster, MD (Lutheran Village at Miller's Grant, Inc.), Revenue Bonds (Series 2014A), 6.000%, 7/1/2034	407,640
	TOTAL	3,353,922
	Massachusetts—2.3%	
2,000,000	Commonwealth of Massachusetts, UT GO Bonds (Series 2018A), 5.000%, 1/1/2047	2,463,860
2,000,000	Massachusetts Development Finance Agency (Harvard University), Revenue Refunding Bonds (Series 2016A), 5.000%, 7/15/2040	3,073,920
1,030,000	Massachusetts HEFA (Northeastern University), Revenue Bonds (Series 2010A), 5.000%, 10/1/2023	1,045,213
	TOTAL	6,582,993
	Michigan—4.5%	
2,500,000	Michigan Finance Authority Local Government Loan Program (McLaren Health Care Corp.), Revenue Bonds (Series 2019A), 4.000%, 2/15/2050	2,733,150

Principal Amount		Value
	MUNICIPAL BONDS—continued	
	Michigan—continued	
\$ 500,000	Michigan State Finance Authority Revenue (Great Lakes, MI Water Authority Sewage Disposal System), Local Government Loan Program Revenue Bonds (Series 2015C-1), 5.000%, 7/1/2035	\$ 590,605
750,000	Michigan State Finance Authority Revenue (Great Lakes, MI Water Authority Sewage Disposal System), Senior Lien Revenue Bonds (Series 2014 C-3), (Assured Guaranty Municipal Corp. INS), 5.000%, 7/1/2032	852,690
600,000	Michigan State Finance Authority Revenue (Great Lakes, MI Water Authority Water Supply System), Senior Lien Revenue Bonds (Series 2014 D-1), (Assured Guaranty Municipal Corp. INS), 5.000%, 7/1/2037	674,802
1,750,000	Michigan State Finance Authority Revenue (Public Lighting Authority), Local Government Loan Program Revenue Bonds (Series 2014B), 5.000%, 7/1/2039	1,847,142
300,000	Michigan State Hospital Finance Authority (Henry Ford Health System, MI), Hospital Revenue Refunding Bonds (Series 2016), 5.000%, 11/15/2041	339,363
3,705,000	Royal Oak, MI Hospital Finance Authority (Beaumont Health Credit Group), Refunding Revenue Bonds (Series 2014D), 5.000%, 9/1/2033	4,060,569
1,490,000	Wayne County, MI Airport Authority, Revenue Bonds (Series 2012A), 5.000%, 12/1/2037	1,605,028
	TOTAL	12,703,349
	Minnesota—0.2%	
400,000	Western Minnesota Municipal Power Agency, MN, Power Supply Revenue Bonds (Series 2014A), (United States Treasury PRF 1/1/2024@100), 5.000%, 1/1/2040	466,280
	Mississippi—0.1%	
315,000	Warren County, MS Gulf Opportunity Zone (International Paper Co.), Gulf Opportunity Zone Bonds (Series 2011A), 5.375%, 12/1/2035	326,718
	Missouri—0.5%	
750,000	¹ Kansas City, MO Redevelopment Authority (Kansas City Convention Center Headquarters Hotel CID), Revenue Bonds (Series 2018B), 5.000%, 2/1/2040	751,890
550,000	¹ Kansas City, MO Redevelopment Authority (Kansas City Convention Center Headquarters Hotel CID), Revenue Bonds (Series 2018B), (Original Issue Yield: 5.079%), 5.000%, 2/1/2050	544,924
	TOTAL	1,296,814
	Montana—0.1%	
350,000	Kalispell, MT Housing and Healthcare Facilities (Immanuel Lutheran Corp.), Revenue Bonds (Series 2017A), 5.250%, 5/15/2047	312,141

Principal Amount		Value
	MUNICIPAL BONDS—continued	
	Nebraska—2.1%	
\$2,000,000	Central Plains Energy Project, NE, Gas Project Revenue Bonds (Project No. 3) (Series 2012), (Original Issue Yield: 5.050%), (Goldman Sachs Group, Inc. GTD), 5.000%, 9/1/2042	\$ 2,149,000
2,000,000	Central Plains Energy Project, NE, Gas Project Revenue Bonds (Project No. 3) (Series 2017A), (Goldman Sachs Group, Inc. GTD), 5.000%, 9/1/2042	2,608,040
1,000,000	Nebraska Public Power District, General Revenue Bonds (Series 20014A), 5.000%, 1/1/2039	1,058,680
	TOTAL	5,815,720
	New Hampshire—0.1%	
500,000	¹ New Hampshire Health and Education Facilities Authority (Hillside Village), Revenue Bonds (Series 2017A), 6.125%, 7/1/2037	415,080
	New Jersey—6.2%	
2,500,000	New Jersey EDA (New Jersey State), School Facilities Construction Bonds (Series 2014UU), 5.000%, 6/15/2034	2,570,875
1,500,000	New Jersey EDA (New Jersey State), School Facilities Construction Refunding Bonds (Series 2014PP), 5.000%, 6/15/2031	1,558,500
600,000	New Jersey State Transportation Trust Fund Authority (New Jersey State), Transportation System Bonds (Series 2011A), (United States Treasury PRF 6/15/2021@100), 6.000%, 6/15/2035	636,066
1,000,000	New Jersey State Transportation Trust Fund Authority (New Jersey State), Transportation System Bonds (Series 2018A), 5.000%, 12/15/2034	1,052,490
1,500,000	New Jersey Turnpike Authority, Turnpike Revenue Bonds (Series 2013A), (United States Treasury PRF 7/1/2022@100), 5.000%, 1/1/2032	1,649,745
2,600,000	Tobacco Settlement Financing Corp., NJ, Tobacco Settlement Asset-Backed Refunding Bonds (Series 2018A), 5.000%, 6/1/2036	3,062,046
2,355,000	Tobacco Settlement Financing Corp., NJ, Tobacco Settlement Asset-Backed Refunding Bonds (Series 2018A), 5.250%, 6/1/2046	2,628,133
4,000,000	Tobacco Settlement Financing Corp., NJ, Tobacco Settlement Asset-Backed Subordinate Refunding Bonds (Series 2018B), 5.000%, 6/1/2046	4,193,320
	TOTAL	17,351,175
	New Mexico—0.3%	
650,000	New Mexico State Hospital Equipment Loan Council (Presbyterian Healthcare Services), Hospital System Revenue Bonds (Series 2017A), 5.000%, 8/1/2046	749,821
	New York—10.7%	
1,000,000	Erie County, NY IDA (Buffalo, NY City School District), School Facility Revenue Bonds (Series 2011A), 5.250%, 5/1/2027	1,044,760

Principal Amount		Value
	MUNICIPAL BONDS—continued	
	New York—continued	
\$ 570,000	Hudson Yards Infrastructure Corp. NY, Hudson Yards Senior Revenue Bonds (Series 2012A), (United States Treasury PRF 2/15/2021@100), 5.750%, 2/15/2047	\$ 592,201
430,000	Hudson Yards Infrastructure Corp. NY, Hudson Yards Senior Revenue Bonds (Series 2012A), 5.750%, 2/15/2047	444,818
1,500,000	Metropolitan Transportation Authority, NY (MTA Transportation Revenue), Transportation Revenue Green Bonds (Series 2020C), 5.250%, 11/15/2055	1,650,090
900,000	New York City, NY Transitional Finance Authority, Future Tax Secured Subordinate Revenue Bonds (Series 2014A-1)), 5.000%, 8/1/2036	1,035,576
2,000,000	New York City, NY, UT GO Bonds (Fiscal 2014 Subseries D-1), 5.000%, 8/1/2030	2,237,400
1,000,000	New York City, NY, UT GO Bonds (Series 2012D-1), 4.000%, 3/1/2048	1,128,240
250,000	New York City, NY, UT GO Bonds (Series 2014G), 5.000%, 8/1/2030	284,688
1,000,000	¹ New York Liberty Development Corporation (3 World Trade Center), Revenue Bonds (Series 2014 Class 1), 5.000%, 11/15/2044	986,090
1,000,000	New York Liberty Development Corporation (4 World Trade Center), Liberty Revenue Bonds (Series 2011), 5.000%, 11/15/2031	1,047,070
2,000,000	New York Liberty Development Corporation (4 World Trade Center), Liberty Revenue Bonds (Series 2011), 5.750%, 11/15/2051	2,106,100
2,000,000	New York Liberty Development Corporation (7 World Trade Center LLC), Revenue Refunding Bonds (Series 2012 Class 1), 5.000%, 9/15/2028	2,150,660
1,030,000	New York Liberty Development Corporation (7 World Trade Center LLC), Revenue Refunding Bonds (Series 2012 Class 2), 5.000%, 9/15/2043	1,097,259
1,450,000	New York State Dormitory Authority (New York State Personal Income Tax Revenue Bond Fund), General Purpose Revenue Bonds (Series 2019D), 4.000%, 2/15/2036	1,699,139
1,650,000	New York State Dormitory Authority (New York State Personal Income Tax Revenue Bond Fund), Revenue Refunding Bonds (Series 2017B), 4.000%, 2/15/2046	1,822,986
2,000,000	New York State Dormitory Authority (New York State Sales Tax Revenue Bond Fund), Revenue Bonds (Series 2018C), 5.000%, 3/15/2038	2,443,960
500,000	New York State Environmental Facilities Corp. State Clean Water and Drinking Water (New York City, NY Municipal Water Finance Authority), Subordinated SRF Bonds Second Resolution (Series 2020A), 4.000%, 6/15/2045	582,395

Principal Amount		Value
	MUNICIPAL BONDS—continued	
	New York—continued	
\$1,000,000	New York State Power Authority, Revenue Bonds (Series 2020A), 4.000%, 11/15/2055	\$ 1,160,540
750,000	New York State Thruway Authority (New York State Thruway Authority—General Revenue), General Revenue Bonds (Series 2012I), (United States Treasury PRF 1/1/2022@100), 5.000%, 1/1/2037	807,150
2,805,000	New York State Thruway Authority (New York State Thruway Authority—General Revenue), General Revenue Junior Indebtedness Obligations (Series 2019B), 4.000%, 1/1/2039	3,079,020
2,300,000	New York State Urban Development Corp. (New York State Sales Tax Revenue Bond Fund), State Sales Tax Revenue Bonds (Series 2019A), 4.000%, 3/15/2045	2,604,152
	TOTAL	30,004,294
	North Carolina—0.9%	
2,385,000	Charlotte-Mecklenburg Hospital Authority, NC (Atrium Health (previously Carolinas HealthCare) System), Health Care Revenue & Refunding Revenue Bonds (Series 2012A), 5.000%, 1/15/2043	2,492,230
	Ohio—4.6%	
750,000	Allen County, OH (Bon Secours Mercy Health), Hospital Facilities Revenue Bonds (Series 2020A), 4.000%, 12/1/2040	830,003
500,000	American Municipal Power-Ohio, Inc. (American Municipal Power, Prairie State Energy Campus Project), Refunding Revenue Bonds (Series 2015A), 5.000%, 2/15/2042	559,595
3,250,000	Buckeye Tobacco Settlement Financing Authority, OH, Tobacco Settlement Asset-Backed Refunding Bonds (Series 2020B-2 Class 2), 5.000%, 6/1/2055	3,279,542
1,310,000	Hamilton County, OH (Life Enriching Communities), Healthcare Improvement and Refunding Revenue Bonds (Series 2017A), 5.000%, 1/1/2047	1,205,305
945,000	Lucas County, OH (ProMedica Healthcare Obligated Group), Revenue Bonds (Series 2011A), (Original Issue Yield: 6.220%), (United States Treasury PRF 11/15/2021@100), 6.000%, 11/15/2041	1,023,170
1,440,000	Muskingum County, OH (Genesis Healthcare Corp.), Hospital Facilities Revenue Bonds (Series 2013), 5.000%, 2/15/2027	1,520,842
1,500,000	Ohio State Turnpike & Infrastructure Commission, Turnpike Junior Lien Revenue Bonds (Series 2013A-1), 5.250%, 2/15/2029	1,672,665
800,000	Ohio State Turnpike & Infrastructure Commission, Turnpike Junior Lien Revenue Bonds (Series 2013A-1), 5.250%, 2/15/2030	890,272
1,000,000	University of Cincinnati, OH, General Receipts Bonds (Series 2013C), (United States Treasury PRF 12/1/2023@100), 5.000%, 6/1/2033	1,165,670

Principal Amount		Value
	MUNICIPAL BONDS—continued	
	Ohio—continued	
\$ 750,000	University of Cincinnati, OH, General Receipts Bonds (Series 2013C), (United States Treasury PRF 12/1/2023@100), 5.000%, 6/1/2039	\$ 874,252
	TOTAL	13,021,316
	Oklahoma—0.5%	
325,000	Oklahoma Development Finance Authority (OU Medicine), Hospital Revenue Bonds (Series 2018B), 5.500%, 8/15/2052	355,040
1,000,000	Oklahoma Development Finance Authority (OU Medicine), Hospital Revenue Bonds (Series 2018B), 5.500%, 8/15/2057	1,090,410
	TOTAL	1,445,450
	Pennsylvania—4.0%	
1,090,000	Allegheny County, PA, UT GO Bonds (Series C-77), 4.000%, 11/1/2035	1,299,770
2,000,000	Allentown, PA Neighborhood Improvement Zone Development Authority, Tax Revenue Bonds (Series 2012A), 5.000%, 5/1/2026	2,113,680
1,000,000	Allentown, PA Neighborhood Improvement Zone Development Authority, Tax Revenue Bonds (Series 2012A), 5.000%, 5/1/2042	1,038,630
1,000,000	Commonwealth Financing Authority of PA (Commonwealth of Pennsylvania), Tobacco Master Settlement Payment Revenue Bonds (Series 2018), 5.000%, 6/1/2034	1,194,390
1,255,000	Cumberland County, PA Municipal Authority (Diakon Lutheran Social Ministries), Revenue Bonds (Series 2015), 5.000%, 1/1/2023	1,290,956
450,000	Cumberland County, PA Municipal Authority (Diakon Lutheran Social Ministries), Revenue Bonds (Series 2015), 5.000%, 1/1/2038	457,772
1,000,000	Delaware County, PA Authority (Villanova University), Revenue Bonds (Series 2015), 5.000%, 8/1/2040	1,123,110
1,000,000	Pennsylvania State Turnpike Commission, Turnpike Revenue Bonds (Series 2015B), 5.000%, 12/1/2045	1,127,920
1,420,000	Pennsylvania State University, (Series 2020A), 4.000%, 9/1/2050	1,633,951
	TOTAL	11,280,179
	Puerto Rico—1.3%	
3,630,000	Puerto Rico Sales Tax Financing Corp., Restructured Sales Tax Bonds (Series 2019A), (Original Issue Yield: 5.154%), 5.000%, 7/1/2058	3,632,759
	Rhode Island—1.1%	
3,000,000	Tobacco Settlement Financing Corp., RI, Tobacco Settlement Asset-Backed Bonds (Series 2015B), 5.000%, 6/1/2050	3,139,800
	South Carolina—1.6%	
2,000,000	Piedmont Municipal Power Agency, SC, Electric Refunding Revenue Bonds (Series 2010A-3), 5.000%, 1/1/2024	2,048,580

Principal Amount		Value
	MUNICIPAL BONDS—continued	
	South Carolina—continued	
\$2,250,000	South Carolina Jobs-EDA (Prisma Health Obligated Group), Hospital Revenue Bonds (Series 2018A), 5.000%, 5/1/2048	\$ 2,407,387
	TOTAL	4,455,967
	South Dakota—0.6%	
1,500,000	Educational Enhancement Funding Corp., SD, Tobacco Settlement Revenue Bonds (Series 2013B), 5.000%, 6/1/2027	1,664,535
	Tennessee—2.1%	
600,000	Blount County, TN Health and Educational Facilities Board (Asbury, Inc.), Revenue Refunding and Improvement Bonds (Series 2016A), 5.000%, 1/1/2047	446,856
1,750,000	Johnson City, TN Health & Education Facilities Board (Mountain States Health Alliance), Hospital Revenue Bonds (Series 2010), (Original Issue Yield: 6.070%), (United States Treasury PRF 7/1/2020@100), 6.000%, 7/1/2038	1,758,067
2,000,000	Rutherford County, TN Health and Educational Facilities Board (Ascension Health Alliance Senior Credit Group), Revenue Bonds (Series 2012C), (United States Treasury PRF 11/15/2021@100), 5.000%, 11/15/2047	2,138,580
1,500,000	Tennessee Energy Acquisition Corp., Gas Revenue Bonds (Series 2006A), (Goldman Sachs Group, Inc. GTD), 5.250%, 9/1/2021	1,559,355
	TOTAL	5,902,858
	Texas—11.5%	
2,640,000	Arlington, TX Higher Education Finance Corp. (Uplift Education), Revenue Bonds (Series 2016A), 5.000%, 12/1/2036	2,799,060
1,050,000	Central Texas Regional Mobility Authority, Senior Lien Revenue Bonds (Series 2011), (Original Issue Yield: 6.300%), (United States Treasury PRF 1/1/2021@100), 6.250%, 1/1/2046	1,086,267
270,000	Clifton Higher Education Finance Corporation, TX (Idea Public Schools), 6.000%, 8/15/2033	301,385
1,000,000	Clifton Higher Education Finance Corporation, TX (Idea Public Schools), Education Revenue Bonds (Series 2012), 5.000%, 8/15/2032	1,055,630
2,240,000	Dallas, TX Area Rapid Transit, Senior Lien Sales Tax Revenue Refunding Bonds (Series 2016B), 4.000%, 12/1/2036	2,521,994
1,500,000	Dallas-Fort Worth, TX International Airport, Joint Revenue Improvement Bonds (Series 2013B), 5.000%, 11/1/2030	1,615,875
1,000,000	Decatur, TX Hospital Authority (Wise Regional Health System), Hospital Revenue Bonds (Series 2014A), (Original Issue Yield: 5.050%), 5.000%, 9/1/2034	1,080,880
750,000	Decatur, TX Hospital Authority (Wise Regional Health System), Hospital Revenue Bonds (Series 2014A), (Original Issue Yield: 5.300%), 5.250%, 9/1/2044	799,522

Principal Amount		Value
	MUNICIPAL BONDS—continued	
	Texas—continued	
\$ 835,000	Grand Parkway Transportation Corp., TX, Subordinate Tier Toll Revenue Bonds (Series 2013B TELA Supported), (United States Treasury PRF 10/1/2023@100), 5.250%, 10/1/2051	\$ 972,174
1,000,000	Harris County, TX Education Facilities Finance Corp. (Brazos Presbyterian Homes, Inc.), First Mortgage Revenue Bonds (Series 2016), 5.000%, 1/1/2048	909,650
200,000	Houston, TX Higher Education Finance Corp. (Cosmos Foundation, Inc.), Education Revenue Bonds (Series 2011A), (United States Treasury PRF 5/15/2021@100), 6.875%, 5/15/2041	212,522
500,000	Houston, TX Higher Education Finance Corp. (Cosmos Foundation, Inc.), Education Revenue Bonds (Series 2012A), 5.000%, 2/15/2032	520,590
1,525,000	Houston, TX Higher Education Finance Corp. (Harmony Public Schools), Education Revenue & Refunding Bonds (Series 2014A), (Texas Permanent School Fund Guarantee Program GTD), 5.000%, 2/15/2033	1,729,685
1,500,000	Lower Colorado River Authority, TX (LCRA Transmission Services Corp.), Transmission Contract Refunding Revenue Bonds (Series 2019A), 4.000%, 5/15/2049	1,684,530
175,000	New Hope Cultural Education Facilities Finance Corporation (MRC Crestview), Retirement Facility Revenue Bonds (Series 2016), 5.000%, 11/15/2036	167,060
835,000	North Texas Tollway Authority, First Tier Revenue Refunding Bonds (Series 2011B), (Original Issue Yield: 5.120%), 5.000%, 1/1/2038	851,474
685,000	North Texas Tollway Authority, First Tier Revenue Refunding Bonds (Series 2015B), 5.000%, 1/1/2045	767,412
1,500,000	North Texas Tollway Authority, Second Tier Revenue Refunding Bonds (Series 2014B), 5.000%, 1/1/2031	1,685,820
1,500,000	Port Arthur, TX ISD, UT GO Bonds (Series 2019B), (Texas Permanent School Fund Guarantee Program GTD), 4.000%, 2/15/2049	1,760,160
415,000	Red River, TX HFDC (MRC The Crossings), Retirement Facility Revenue Bonds (Series 2014A), (Original Issue Yield: 7.550%), 7.500%, 11/15/2034	435,696
2,000,000	Spring, TX ISD, Unlimited Tax School Building Bonds (Series 2019), (Texas Permanent School Fund Guarantee Program GTD), 4.000%, 8/15/2043	2,310,020
400,000	^{2,3} Tarrant County, TX Cultural Education Facilities Finance Corp. (Buckingham Senior Living Community), Retirement Facility Revenue Bonds (Series 2015A Fixed Rate Bonds), 5.500%, 11/15/2045	280,000
1,315,000	Tarrant County, TX Cultural Education Facilities Finance Corp. (Buckner Senior Living-Ventana Project), Tax-Exempt Mandatory Paydown Securities 80 (Series 2017B-1), 5.625%, 11/15/2024	1,314,185

Principal Amount		Value
	MUNICIPAL BONDS—continued	
	Texas—continued	
\$1,275,000	Texas Municipal Gas Acquisition & Supply Corp. I, Gas Supply Revenue Bonds (Series 2008D), (Original Issue Yield: 6.650%), (Bank of America Corp. GTD), 6.250%, 12/15/2026	\$ 1,464,631
235,000	Texas State Transportation Commission (State Highway 249 System), First Tier Toll Revenue Bonds (Series 2019A), 5.000%, 8/1/2057	247,930
315,000	Travis County, TX Health Facilities Development Corp. (Longhorn Village), First Mortgage Revenue Refunding Bonds (Series 2012A), (Original Issue Yield: 7.150%), (United States Treasury PRF 1/1/2021@100), 7.000%, 1/1/2032	327,175
3,000,000	University of Texas System (The Board of Regents of), Revenue Financing System Bonds (Series 2017B), 4.000%, 8/15/2044	3,383,670
	TOTAL	32,284,997
	Virginia—1.2%	
1,900,000	Richmond, VA Public Utility, Revenue Bonds (Series 2020A), 4.000%, 1/15/2050	2,222,050
1,000,000	Virginia Small Business Financing Authority (Bon Secours Mercy Health), Hospital Facilities Revenue Bonds (Series 2020A), 4.000%, 12/1/2049	1,094,200
	TOTAL	3,316,250
	Washington—2.7%	
250,000	Tobacco Settlement Authority, WA, Tobacco Settlement Revenue Refunding Bonds (Series 2013), 5.250%, 6/1/2031	250,148
2,615,000	Washington State Convention Center Public Facilities District, Revenue Bonds (Series 2018), 5.000%, 7/1/2058	2,800,403
675,000	¹ Washington State Housing Finance Commission (Heron's Key Senior Living), Nonprofit Housing Revenue Bonds (Series 2015A), 6.000%, 7/1/2025	687,055
500,000	¹ Washington State Housing Finance Commission (Presbyterian Retirement Communities Northwest), Revenue Bonds (Series 2016), 5.000%, 1/1/2031	487,950
1,000,000	¹ Washington State Housing Finance Commission (Presbyterian Retirement Communities Northwest), Revenue Bonds (Series 2016), 5.000%, 1/1/2051	854,440
2,000,000	Washington State, UT GO Motor Vehicle Fuel Tax Bonds (Series 2019B), 5.000%, 6/1/2039	2,523,160
	TOTAL	7,603,156
	Wisconsin—0.8%	
1,050,000	Wisconsin Health & Educational Facilities Authority (Hospital Sisters Services, Inc.), Revenue Refunding Bonds (Series 2014A), 5.000%, 11/15/2029	1,196,979

Principal Amount	Value
	MUNICIPAL BONDS—continued
	Wisconsin—continued
\$1,000,000	Wisconsin State, UT GO Bonds (Series 2018A), 4.000%, 5/1/2034 \$ 1,153,890
	TOTAL 2,350,869
	TOTAL MUNICIPAL BONDS (IDENTIFIED COST \$270,401,225) 280,564,697
	⁵ SHORT-TERM MUNICIPALS—0.4%
	Alabama—0.2%
550,000	Columbia, AL IDB PCRB (Alabama Power Co.), (Series C) Daily VRDNs, 0.160%, 6/1/2020 550,000
	New York—0.1%
350,000	New York City, NY Municipal Water Finance Authority, Second General Resolution (Fiscal 2009 Series BB-2) Daily VRDNs, (Landesbank Hessen-Thuringen LIQ), 0.070%, 6/1/2020 350,000
	Ohio—0.1%
100,000	Ohio State Higher Educational Facility Commission (Cleveland Clinic), (Series 2008 B-4) Daily VRDNs, (Barclays Bank plc LIQ), 0.060%, 6/1/2020 100,000
	TOTAL SHORT-TERM MUNICIPALS (IDENTIFIED COST \$1,000,000) 1,000,000
	TOTAL INVESTMENT IN SECURITIES—100.0% (IDENTIFIED COST \$271,401,225) ⁶ 281,564,697
	OTHER ASSETS AND LIABILITIES—NET ⁷ 2,246,665
	LIQUIDATION VALUE OF VARIABLE RATE MUNICIPAL TERM PREFERRED SHARES (113,600,000)
	LIQUIDATION VALUE OF AUCTION MARKET PREFERRED SHARES (1,175,000)
	TOTAL NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS \$ 169,036,362

At May 31, 2020, the Fund holds no securities that are subject to the federal alternative minimum tax (AMT).

- 1 *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 May 31, 2020, these restricted securities amounted to \$9,675,197, which represented 5.7% of total net assets.*
- 2 *Security in default.*
- 3 *Non-income-producing security.*
- 4 *Principal amount and interest were not paid upon final maturity.*
- 5 *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.*
- 6 *The cost of investments for federal tax purposes amounts to \$270,967,090.*
- 7 *Assets, other than investments in securities, less liabilities. See Statement of Assets and Liabilities.*

Note: The categories of investments are shown as a percentage of total market value at May 31, 2020.

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

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

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

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

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

As of May 31, 2020, all investments of the Fund as well as the liquidation value of the AMPS and liquidation value less deferred offering costs of the VMTPS, utilized Level 2 inputs in valuing the Fund's assets and liabilities carried at fair value.

The following acronyms are used throughout this portfolio:

COL	—Collateralized
EDA	—Economic Development Authority
GO	—General Obligation
GTD	—Guaranteed
HEFA	—Health and Education Facilities Authority
HFDC	—Health Facility Development Corporation
IDA	—Industrial Development Authority
IDB	—Industrial Development Bond
INS	—Insured
ISD	—Independent School District
LIQ	—Liquidity Agreement
LT	—Limited Tax
PCR	—Pollution Control Revenue
PRF	—Pre-refunded
TELA	—Toll Equity Loan Agreement
TOBs	—Tender Option Bonds
UT	—Unlimited Tax
VRDNs	—Variable Rate Demand Notes

See Notes which are an integral part of the Financial Statements

Financial Highlights

(For a Common Share Outstanding Throughout Each Period)

	Six Months Ended (unaudited) 5/31/2020	Year Ended November 30,				
		2019	2018	2017	2016	2015
Net Asset Value, Beginning of Period	\$15.35	\$14.31	\$15.04	\$14.55	\$15.26	\$15.37
Income From Investment Operations:						
Net investment income	0.31	0.70	0.74	0.79 ¹	0.81 ¹	0.87 ¹
Net realized and unrealized gain (loss)	(0.66)	1.00	(0.73)	0.43	(0.66)	(0.10)
Distributions to auction market preferred shareholders from net investment income ²	(0.00) ³	(0.07)	(0.05)	(0.00) ³	(0.00) ³	(0.00) ³
TOTAL FROM INVESTMENT OPERATIONS	(0.35)	1.63	(0.04)	1.22	0.15	0.77
Less Distributions to Common Shareholders:						
Distributions from net investment income	(0.30)	(0.62)	(0.69)	(0.73)	(0.86)	(0.88)
Increase From Auction Market Preferred Share Tender and Repurchase						
	—	0.03	—	—	—	—
Net Asset Value, End of Period	\$14.70	\$15.35	\$14.31	\$15.04	\$14.55	\$15.26
Market Price, End of Period	\$13.45	\$14.09	\$12.40	\$14.11	\$14.07	\$14.85
Total Return at Net Asset Value⁴	(2.26)%	11.83%	(0.28)%	8.54%	0.73%	5.17%
Total Return at Market Price⁵	(2.42)%	18.92%	(7.44)%	5.51%	0.17%	8.98%
Ratios to Average Net Assets:						
Net expenses ⁶	2.41% ⁷	2.66%	2.54%	1.91%	1.59%	1.44%
Net expenses excluding all interest and trust expenses ⁸	0.99% ^{7,9}	0.99% ⁹	0.99% ⁹	0.99%	0.99%	0.99%
Net investment income ¹⁰	4.11% ⁷	4.66%	5.06%	5.27%	5.45%	5.71%
Expense waiver/reimbursement ¹¹	0.22% ⁷	0.26%	0.25%	0.30%	0.29%	0.31%
Supplemental Data:						
Net assets, end of year (000 omitted)	\$169,036	\$176,491	\$164,532	\$172,968	\$90,046	\$94,408
Portfolio turnover	11%	15%	30%	12%	11%	15%

Asset Coverage Requirements for Investment Company Act of 1940—
Preferred Shares

	Total Amount Outstanding	Asset Coverage Per Share	Minimum Required Asset Coverage Per Share	Involuntary Liquidating Preference Per Share	Average Market Value Per Share ¹²
5/31/2020 - VMTPS	\$113,600,000	\$122,356	\$100,096	\$50,048	\$50,000
5/31/2020 - AMPS	\$ 1,175,000	\$122,356	\$ 50,000	\$25,000	\$25,000
11/30/2019 - VMTPS	\$113,600,000	\$125,600	\$100,168	\$50,084	\$50,000
11/30/2019 - AMPS	\$ 1,175,000	\$125,600	\$ 50,002	\$25,001	\$25,000
11/30/2018	\$114,750,000	\$ 60,846	\$ 50,078	\$25,039	\$25,000
11/30/2017	\$114,750,000	\$ 62,691	\$ 50,025	\$25,012	\$25,000
11/30/2016	\$ 53,675,000	\$ 66,940	\$ 50,043	\$25,022	\$25,000
11/30/2015	\$ 53,675,000	\$ 68,972	\$ 50,028	\$25,014	\$25,000

- 1 Per share numbers have been calculated using the average shares method.
- 2 The amounts shown are based on Common Share equivalents.
- 3 Represents less than \$0.01.
- 4 Total Return at Net Asset Value is the combination of changes in the Common Share net asset value, reinvested dividend income and reinvested capital gains distributions at net asset value, if any, and does not reflect the sales charge, if applicable. Total returns for periods of less than one year are not annualized.
- 5 Total Return at Market Price is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of the reinvestment. Total returns for periods of less than one year are not annualized.
- 6 Amount does not reflect net expenses incurred by investment companies in which the Fund may invest.
- 7 Computed on an annualized basis.
- 8 Ratios do not reflect the effect of interest expense on variable rate municipal term preferred shares, dividend payments to preferred shareholders and any associated commission costs, or interest and trust expenses on tender option bond trusts.
- 9 The net expense ratio is calculated without reduction for expense offset arrangements. The net expense ratio is 0.99% for the six months ended May 31, 2020, and 0.99% for the years ended November 30, 2019 and 2018 after taking into account these expense reductions.
- 10 Ratios reflect reductions for dividend payments to preferred shareholders.
- 11 This expense decrease is reflected in both the net expense and the net investment income ratios shown above. Amount does not reflect expense waiver/reimbursement recorded by investment companies in which the Fund may invest.
- 12 Represents initial public offering price.

See Notes which are an integral part of the Financial Statements

Statement of Assets and Liabilities

May 31, 2020 (unaudited)

Assets:

Investment in securities, at value (identified cost \$271,401,225)	\$281,564,697
Cash	66,196
Income receivable	3,993,394
Receivable for investments sold	1,619,287
TOTAL ASSETS	287,243,574

Liabilities:

Payable for investments purchased	\$2,677,564
Income distribution payable - Common Shares	574,839
Interest payable - VMTPS	108,540
Payable for portfolio accounting fees	84,624
Payable for auditing fees	20,000
Payable for investment adviser fee (Note 4)	9,577
Payable for administrative fee (Note 4)	6,016
Payable for Directors'/Trustees' fees (Note 4)	269
Accrued expenses (Note 4)	17,757
TOTAL ACCRUED LIABILITIES	3,499,186

Other Liabilities:

Variable Rate Municipal Term Preferred Shares (VMTPS) (2,272 shares authorized and issued at \$50,000 per share) (net of deferred offering costs of \$66,974, Note 7)	113,533,026
TOTAL LIABILITIES	117,032,212

Auction Market Preferred Shares (AMPS) (47 shares authorized and issued at \$25,000 per share)	1,175,000
Net assets applicable to Common Shares	\$169,036,362

Net Assets Applicable to Common Shares Consists of:

Paid-in capital	\$158,784,529
Total distributable earnings (loss)	10,251,833
TOTAL NET ASSETS APPLICABLE TO COMMON SHARES	\$169,036,362

Net Asset Value, Offering Price and Redemption Proceeds Per Share:

\$169,036,362 ÷ 11,496,776 shares outstanding, (\$0.01 par value, unlimited shares authorized)	\$14.70
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See Notes which are an integral part of the Financial Statements

Statement of Operations

Six Months Ended May 31, 2020 (unaudited)

Investment Income:

Interest	\$ 5,633,554
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Expenses:

Investment adviser fee (Note 4)	\$ 791,058
Administrative fee (Note 4)	67,823
Custodian fees	4,456
Transfer agent fees	24,833
Directors'/Trustees' fees (Note 4)	4,085
Auditing fees	20,000
Legal fees	26,724
Portfolio accounting fees	59,279
Printing and postage	16,804
Auction agent fees	4,750
Trailer commission fees (Note 6)	299
Interest expense - VMTPS (Note 6)	1,221,555
Miscellaneous (Note 4)	31,237
TOTAL EXPENSES	2,272,903

Waiver and Reduction:

Waiver of investment adviser fee (Note 4)	\$(191,045)
Reduction of custodian fees (Note 5)	(299)
TOTAL WAIVER AND REDUCTION	(191,344)

Net expenses	2,081,559
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Net investment income	3,551,995
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Realized and Unrealized Gain (Loss) on Investments and Futures Contracts:

Net realized loss on investments	(609,685)
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Net realized gain on futures contracts	556,976
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Net change in unrealized appreciation of investments	(7,501,479)
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Net realized and unrealized gain (loss) on investments and futures contracts	(7,554,188)
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Income distributions declared to AMPS	(3,489)
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Change in net assets resulting from operations applicable to Common Shares	\$(4,005,682)
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See Notes which are an integral part of the Financial Statements

Statement of Changes in Net Assets

	Six Months Ended (unaudited) 5/31/2020	Year Ended 11/30/2019
Increase (Decrease) in Net Assets		
Operations:		
Net investment income	\$ 3,551,995	\$ 8,036,692
Net realized gain (loss)	(52,709)	691,737
Net change in unrealized appreciation/depreciation	(7,501,479)	10,823,700
Distributions from net investment income - AMPS	(3,489)	(737,397)
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	(4,005,682)	18,814,732
Distributions to Common Shareholders	(3,449,033)	(7,173,988)
Share Transactions Applicable to Common Shares:		
Net increase from tender and repurchase of Auction Market Preferred Shares (Note 6)	—	318,750
Change in net assets	(7,454,715)	11,959,494
Net Assets:		
Beginning of period	176,491,077	164,531,583
End of period	\$169,036,362	\$176,491,077

See Notes which are an integral part of the Financial Statements

Statement of Cash Flows

Six Months Ended May 31, 2020 (unaudited)

Operating Activities:

Change in net assets resulting from operations	\$ (4,005,682)
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Adjustments to Reconcile Change in Net Assets Resulting From Operations to Net Cash Provided By Operating Activities:

Purchase of investment securities	(35,343,062)
Proceeds from sale of investment securities	31,684,468
Net sales of short-term investment securities	900,000
Decrease in due from broker	200
Decrease in income receivable	38,583
Increase in receivable for investments sold	(1,344,287)
Increase in payable for investments purchased	2,677,564
Decrease in interest payable—VMTPS	(82,806)
Increase in payable for portfolio accounting fees	10,398
Decrease in payable for auditing fees	(20,000)
Increase in payable for investment adviser fee	3,784
Decrease in payable for administrative fee	(344)
Increase in payable for Directors'/Trustees' fees	269
Decrease in accrued expenses	(21,692)
Net amortization of premium	870,597
Net derivative activity on futures contracts	556,976
Net realized loss on investments	52,709
Net change in unrealized appreciation of investments	7,501,479
NET CASH PROVIDED BY OPERATING ACTIVITIES	3,479,154

Financing Activities:

Decrease in deferred offering costs	22,324
Income distributions to participants	(3,449,091)
NET CASH USED IN FINANCING ACTIVITIES	(3,426,767)

Net increase in cash	52,387
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Cash:

Beginning of period	13,809
End of period	\$ 66,196

Supplemental disclosure of cash flow information:

Cash paid for interest expense during the six months ended May 31, 2020, was \$1,304,361.

See Notes which are an integral part of the Financial Statements

Notes to Financial Statements

May 31, 2020 (unaudited)

1. ORGANIZATION

Federated Premier Municipal Income Fund (the "Fund") is registered under the Investment Company Act of 1940, as amended (the "Act"), as a diversified, closed-end management investment company. The investment objective of the Fund is to provide current income exempt from federal income tax, including the federal AMT.

Effective on or about June 29, 2020, the name of the Fund will change to Federated Hermes Premier Municipal Income Fund.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements. These policies are in conformity with U.S. generally accepted accounting principles (GAAP).

Investment Valuation

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

- Fixed-income securities are fair valued using price evaluations provided by a pricing service approved by the Fund's Board of Trustees (the "Trustees").
- Shares of other mutual funds or non-exchange-traded investment companies are valued based upon their reported NAVs.
- Derivative contracts listed on exchanges are valued at their reported settlement or closing price, except that options are valued at the mean of closing bid and asked quotations.
- Over-the-counter (OTC) derivative contracts are fair valued using price evaluations provided by a pricing service approved by the Trustees.
- For securities that are fair valued in accordance with procedures established by and under the general supervision of the Trustees, 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 Trustees have ultimate responsibility for determining the fair value of investments for which market quotations are not readily available. The Trustees 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 of securities and in overseeing the calculation of the NAV. The Trustees 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 Trustees. The Trustees 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 Trustees.

Investment Income, Gains and Losses, Expenses and Distributions

Investment transactions are accounted for on a trade-date basis. Realized gains and losses from investment transactions are recorded on an identified-cost basis. Interest income and expenses are accrued daily. Distributions to common shareholders, if any, are recorded on the ex-dividend date and are declared and paid monthly. Non-cash dividends included in dividend income, if any, are recorded at fair value. Amortization/accretion of premium and discount is included in investment income. The detail of the total fund expense waiver and reduction of \$191,344 is disclosed in Note 4 and Note 5.

Federal Taxes

It is the Fund's policy to comply with the Subchapter M provision of the Internal Revenue Code (the "Code") and to distribute to shareholders each year substantially all of its income. Accordingly, no provision for federal income tax is necessary. As of and during the six months ended May 31, 2020, the Fund did not have a liability for any

uncertain tax positions. The Fund recognizes interest and penalties, if any, related to tax liabilities as income tax expense in the Statements of Operations. As of May 31, 2020, tax years 2016 through 2019 remain subject to examination by the Fund's major tax jurisdictions, which include the United States of America and the state of Delaware.

When-Issued and Delayed-Delivery Transactions

The Fund may engage in when-issued or delayed-delivery transactions. The Fund records when-issued securities on the trade date and maintains security positions such that sufficient liquid assets will be available to make payment for the securities purchased. Securities purchased on a when-issued or delayed-delivery basis are marked to market daily and begin earning interest on the settlement date. Losses may occur on these transactions due to changes in market conditions or the failure of counterparties to perform under the contract.

Futures Contracts

The Fund purchases and sells financial futures contracts to seek to manage currency, duration and yield curve risks. Upon entering into a financial futures contract with a broker, the Fund is required to deposit with a broker, either U.S. government securities or a specified amount of cash, which is shown as due from broker in the Statement of Assets and Liabilities. Futures contracts are valued daily and unrealized gains or losses are recorded in a "variation margin" account. The Fund receives from or pays to the broker a specified amount of cash based upon changes in the variation margin account. When a contract is closed, the Fund recognizes a realized gain or loss. Futures contracts have market risks, including the risk that the change in the value of the contract may not correlate with the changes in the value of the underlying securities. There is minimal counterparty risk to the Fund since futures contracts are exchange traded and the exchange's clearing house, as counterparty to all exchange-traded futures contracts, guarantees the futures contracts against default.

At May 31, 2020, the Fund had no outstanding futures contracts.

The average notional value of long futures contracts held by the Fund throughout the period was \$4,714,286. This is based on amounts held as of each month-end throughout the six month fiscal period.

Restricted Securities

The Fund may purchase securities which are considered restricted. Restricted securities are securities that either: (a) cannot be offered for public sale without first being registered, or being able to take advantage of an exemption from registration, under the Securities Act of 1933; or (b) are subject to contractual restrictions on public sales. In some cases, when a security cannot be offered for public sale without first being registered, the issuer of the restricted security has agreed to register such securities for resale, at the issuer's expense, either upon demand by the Fund or in connection with another registered offering of the securities. Many such restricted securities may be resold in the secondary market in transactions exempt from registration. Restricted securities may be determined to be liquid under criteria established by the Trustees. The Fund will not incur any registration costs upon such resales. The Fund's restricted securities, like other securities, are priced in accordance with procedures established by and under the general supervision of the Trustees.

Additional information on restricted securities held at May 31, 2020, is as follows:

Security	Acquisition Date	Acquisition Cost	Market Value
California School Finance Authority (KIPP LA), School Facility Revenue Bonds (Series 2014A), 5.000%, 7/1/2034	6/13/2014	\$ 602,742	\$ 636,792
California School Finance Authority (KIPP LA), School Facility Revenue Bonds (Series 2014A), 5.125%, 7/1/2044	7/10/2014	\$ 251,138	\$ 262,735
California School Finance Authority (KIPP LA), School Facility Revenue Bonds (Series 2015A), 5.000%, 7/1/2035	8/27/2015	\$1,033,922	\$1,073,040
California Statewide Communities Development Authority (899 Charleston LLC), Revenue Refunding Bonds (Series 2014A), 5.000%, 11/1/2034	11/13/2014	\$1,001,946	\$1,002,700
California Statewide Communities Development Authority (899 Charleston LLC), Revenue Refunding Bonds (Series 2014A), 5.250%, 11/1/2044	11/13/2014	\$ 375,724	\$ 375,128
Collier County, FL IDA (Arlington of Naples), Continuing Care Community Revenue Bonds (Series 2013A), (Original Issue Yield: 8.250%), 8.125%, 5/15/2044	8/11/2017	\$ 857,528	\$ 600,000
Kansas City, MO Redevelopment Authority (Kansas City Convention Center Headquarters Hotel CID), Revenue Bonds (Series 2018B), 5.000%, 2/1/2040	1/10/2018	\$ 752,418	\$ 751,890
Kansas City, MO Redevelopment Authority (Kansas City Convention Center Headquarters Hotel CID), Revenue Bonds (Series 2018B), (Original Issue Yield: 5.079%), 5.000%, 2/1/2050	5/15/2018	\$ 564,043	\$ 544,924
Maricopa County, AZ, IDA (Paradise Schools), Revenue Refunding Bonds, 5.000%, 7/1/2036	10/6/2016	\$ 350,702	\$ 336,906
New Hampshire Health and Education Facilities Authority (Hillside Village), Revenue Bonds (Series 2017A), 6.125%, 7/1/2037	6/8/2017	\$ 500,000	\$ 415,080
New York Liberty Development Corporation (3 World Trade Center), Revenue Bonds (Series 2014 Class 1), 5.000%, 11/15/2044	10/29/2014	\$1,000,000	\$ 986,090
Verrado Community Facilities District No. 1, AZ, District GO Refunding Bonds (Series 2013A), 6.000%, 7/15/2027	7/3/2013	\$ 649,976	\$ 660,467
Washington State Housing Finance Commission (Heron's Key Senior Living), Nonprofit Housing Revenue Bonds (Series 2015A), 6.000%, 7/1/2025	7/22/2015	\$ 677,900	\$ 687,055
Washington State Housing Finance Commission (Presbyterian Retirement Communities Northwest), Revenue Bonds (Series 2016), 5.000%, 1/1/2031	12/14/2016	\$ 502,776	\$ 487,950
Washington State Housing Finance Commission (Presbyterian Retirement Communities Northwest), Revenue Bonds (Series 2016), 5.000%, 1/1/2051	2/13/2019	\$1,032,419	\$ 854,440

The Effect of Derivative Instruments on the Statement of Operations for the Six Months Ended May 31, 2020

Amount of Realized Gain or (Loss) on Derivatives Recognized in Income

	Futures Contracts
Interest rate contracts	\$556,976

Other

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts of assets, liabilities, expenses and revenues reported in the financial statements. Actual results could differ materially from those estimated. The Fund applies investment company accounting and reporting guidance.

3. FEDERAL TAX INFORMATION

At May 31, 2020, the cost of investments for federal tax purposes was \$270,967,090. The net unrealized appreciation of investments for federal tax purposes was \$10,597,607. This consists of net unrealized appreciation from investments for those securities having an excess of value over cost of \$13,723,761 and net unrealized depreciation from investments for those securities having an excess of cost over value of \$3,126,154.

As of November 30, 2019, the Fund had a capital loss carryforward of \$542,108, which will reduce the Fund's taxable income arising from future net realized gains on investments, if any, to the extent permitted by the Code, thereby reducing the amount of distributions to shareholders which would otherwise be necessary to relieve the Fund of any liability for federal income tax. Pursuant to the Code, these net capital losses retain their character as either short-term or long-term and do not expire.

The following schedule summarizes the Fund's capital loss carryforwards:

Short-Term	Long-Term	Total
\$542,108	\$—	\$542,108

4. INVESTMENT ADVISER FEE AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Adviser Fee

The investment management agreement between the Fund and the Adviser provides for an annual management fee, payable daily, at the annual rate of 0.55% of the Fund's managed assets.

Subject to the terms described in the Expense Limitation note, the Adviser may voluntarily choose to waive any portion of its fee. For the six months ended May 31, 2020, the Adviser voluntarily waived \$191,045 of its fee.

Administrative Fee

Federated Administrative Services (FAS), under the Administrative Services Agreement, provides the Fund with administrative personnel and services. For purposes of determining the appropriate rate breakpoint, "Investment Complex" is defined as all of the Federated Hermes Funds subject to a fee under the Administrative Services Agreement. The fee paid to FAS is based on the average daily net assets of the Investment Complex as specified below:

Administrative Fee	Average Daily Net Assets of the Investment Complex
0.100%	on assets up to \$50 billion
0.075%	on assets over \$50 billion

Subject to the terms described in the Expense Limitation note, FAS may voluntarily choose to waive any portion of its fee. For the six months ended May 31, 2020, the annualized fee paid to FAS was 0.078% of average daily net assets of the Fund.

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

Expense Limitation

The Adviser and certain of its affiliates (which may include FAS) on their own initiative have agreed to waive certain amounts of their respective fees and/or reimburse expenses. The total annual fund operating expenses (as shown in the financial highlights, excluding any interest and trust expenses on inverse floater trusts, interest expense on variable rate municipal term preferred shares (VMTPS) and commission costs on preferred shareholder dividend payments) paid by the Fund will not exceed 0.99%. While the Adviser and its applicable affiliates currently do not anticipate terminating or increasing these arrangements, no assurance can be given that future total annual operating expenses will not be more or less than 0.99%.

Interfund Transactions

During the six months ended May 31, 2020, the Fund engaged in purchase and sale transactions with funds that have a common investment adviser (or affiliated investment advisers), common Directors/Trustees and/or common Officers. These purchase and sale transactions complied with Rule 17a-7 under the Act and amounted to \$18,170,000 and \$21,920,000, respectively. Net realized gain (loss) recognized on these transactions was \$0.

Directors'/Trustees' and Miscellaneous Fees

Certain Officers and Trustees of the Fund are Officers and Directors or Trustees of certain of the above companies. To efficiently facilitate payment, Independent Directors'/Trustees' fees and certain expenses related to conducting meetings of the Directors/Trustees and other miscellaneous expenses are paid by an affiliate of the Adviser which in due course are reimbursed by the Fund. These expenses related to conducting meetings of the Directors/Trustees and other miscellaneous expenses may be included in Accrued and Miscellaneous Expenses on the Statement of Assets and Liabilities and Statement of Operations, respectively.

5. EXPENSE REDUCTION

Through arrangements with the Fund's custodian, net credits realized as a result of uninvested cash balances were used to reduce custody expenses. For the six months ended May 31, 2020, the Fund's expenses were reduced by \$299 under these arrangements.

6. PREFERRED SHARES

Auction Market Preferred Shares

On September 18, 2019, the Fund commenced a voluntary tender offer for up to 100% of its outstanding AMPS at a price equal to 99% of the AMPS per share liquidation preference of \$25,000 (\$24,750 per share) plus any unpaid dividends accrued through October 17, 2019, the expiration date of the tender offer. As a result of the tender offer, the Fund accepted for payment 1,275 AMPS, which represented approximately 96% of its outstanding AMPS. The Fund used the proceeds from the issuance of new VMTPS, as discussed below, to fund the tender offer.

As of May 31, 2020, the Fund had outstanding 47 AMPS. The terms of the untendered AMPS remain the same. The AMPS are redeemable at the option of the Fund at the redemption price of \$25,000 per share plus an amount equal to accumulated, but unpaid dividends thereon through the redemption date.

Distributions to AMPS are recorded daily and paid weekly at a rate set through auction procedures or under the Fund's Statement of Preferences. Consistent with the patterns in the broader auction-rate securities market, the Fund's AMPS auctions continue to be unsuccessful in clearing due to an imbalance of sell orders over bids to buy the AMPS. As a result, the dividend rate of the AMPS remains at the maximum applicable rate. The dividend rate paid to AMPS for the Fund at May 31, 2020, was 0.044%. While repeated unsuccessful auctions have affected the liquidity for the AMPS, they do not constitute a default or alter the credit quality. The auction agent, currently Deutsche Bank Trust Company Americas, will pay each Broker-Dealer trailer commissions after each auction, from funds provided by the Fund. The trailer commissions paid by the Fund for the six months ended May 31, 2020, amounted to \$299.

Variable Rate Municipal Term Preferred Shares

On October 18, 2019, the Fund redeemed its outstanding 3,268 VMTPS, Series 2014 and issued 2,272 new VMTPS, Series 2019, totaling \$113.6 million in a private offering. The Fund used the proceeds from the issuance of the new VMTPS to pay for the AMPS it accepted through its AMPS tender offer and for the redemption of the old VMTPS. All expenses of the AMPS tender offer were recorded as incurred.

The Fund's new VMTPS are a floating-rate form of preferred shares with dividends (which are treated as interest payments for financial reporting purposes) that reset weekly to a fixed spread of 0.95% (subject to certain adjustments) against the Securities Industry and Financial Markets Association Municipal Swap Index. The new VMTPS have a mandatory term redemption date of October 18, 2049, as well as potential early term redemption dates, including on each third anniversary of their issuance.

As a result of the AMPS tender offer and corresponding new VMTPS issuance, the Fund's leverage amount remains largely unchanged and the Fund maintains its current leveraged strategy. The difference between the liquidation value of the AMPS and actual repurchase price was recognized in the Statement of Changes in Net Assets as an

increase in net assets applicable to common shares resulting from the tender and repurchase of the AMPS. In the Fund's Statement of Assets and Liabilities, the aggregate liquidation value of the VMTPS is shown as a liability since the shares have a stated mandatory redemption date. VMTPS represent preferred shares and rank on parity with the AMPS that remain outstanding. VMTPS are senior in priority to the Fund's outstanding common shares as to payment of dividends. The average liquidation value outstanding and average annualized dividend rate of VMTPS for the Fund during the six months ended May 31, 2020, were \$113,600,000 and 2.150%, respectively. Dividends paid to VMTPS are treated as interest expense and recorded as incurred. For the six months ended May 31, 2020, interest expense on VMTPS amounted to \$1,221,555.

Whenever preferred shares (including AMPS and VMTPS) are outstanding, common shareholders will not be entitled to receive any distributions from the Fund unless all accrued dividends on the preferred shares have been paid, the Fund satisfies the 200% asset coverage requirement after giving effect to the distribution, and certain other requirements imposed by any nationally recognized statistical ratings organizations rating the preferred shares have been met. At May 31, 2020, there were no such restrictions on the Fund.

7. OFFERING COSTS

Costs incurred in connection with the Fund's offering of new VMTPS were recorded as a deferred charge which will be amortized over the life of the shares. During the six months ended May 31, 2020, \$22,324 were expensed. The Fund's amortized deferred charges are recognized as a component of the applicable expense on the Statement of Operations.

8. INVESTMENT TRANSACTIONS

Purchases and sales of investments, excluding long-term U.S. government securities and short-term obligations, for the six months ended May 31, 2020, were as follows:

Purchases	\$35,343,062
Sales	\$31,684,468

9. OTHER MATTERS

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

Evaluation and Approval of Advisory Contract – May 2020

FEDERATED PREMIER MUNICIPAL INCOME FUND (THE “FUND”)

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

At its meetings in May 2020 (the “May Meetings”), the Fund’s Board of Trustees (the “Board”), including a majority of those Trustees who are not “interested persons” of the Fund, as defined in the Investment Company Act of 1940 (the “Independent Trustees”), reviewed and unanimously approved the continuation of the investment advisory contract between the Fund and Federated Investment Management Company (the “Adviser”) for an additional one-year term. The Board’s determination to approve the continuation of the Contract reflects the exercise of its business judgment after considering all of the information and factors believed to be relevant and appropriate on whether to continue the existing arrangements. The information, factors and conclusions that formed the basis for the Board’s approval are summarized below.

Information Received and Review Process

At the request of the Independent Trustees, the Fund’s Chief Compliance Officer (the “CCO”) furnished to the Board in advance of its May Meetings an independent written evaluation presenting on the topics discussed below. The Board considered the CCO’s independent written evaluation (the “CCO Fee Evaluation Report”), along with other information, in evaluating the reasonableness of the Fund’s management fee and in determining to approve the continuation of the Contract. The CCO, in preparing the CCO Fee Evaluation Report, has the authority to retain consultants, experts or staff as reasonably necessary to assist in the performance of his duties, reports directly to the Board, and can be terminated only with the approval of a majority of the Independent Trustees. At the request of the Independent Trustees, the CCO Fee Evaluation Report followed the same general approach and covered the same topics as that of the report that had previously been delivered by the CCO in his capacity as “Senior Officer” prior to the elimination of the Senior Officer position in December 2017.

In addition to the extensive materials that comprise and accompany the CCO Fee Evaluation Report, in the months preceding the May Meetings, the Board requested and reviewed written responses and supporting materials prepared by the Adviser and its affiliates (collectively, “Federated Hermes”) in response to requests posed to Federated Hermes on behalf of the Independent Trustees encompassing a wide variety of topics. The Board also considered such additional matters as the Independent Trustees deemed reasonably necessary to evaluate the Contract, which included detailed information about the Fund and Federated Hermes furnished to the Board at its meetings throughout the year

and in between regularly scheduled meetings on particular matters as the need arose, as well as information specifically prepared in connection with the approval of the continuation of the Contract that was presented at the May Meetings.

The Board's consideration of the Contract included review of materials and information covering the following matters, among others: the Adviser's investment philosophy, revenue, profitability, personnel and processes; investment and operating strategies; the Fund's short-term and long-term performance (in absolute terms, both on a gross basis and net of expenses, and relative to the Fund's particular investment program and a group of its peer funds and/or its benchmark, as appropriate) and comments on the reasons for the Fund's performance; the Fund's investment objectives; the Fund's expenses, including the advisory fee and the overall expense structure of the Fund (both in absolute terms and relative to a group of its peer funds), with due regard for contractual or voluntary expense limitations (if any); the use and allocation of brokerage commissions derived from trading the Fund's portfolio securities (if any); and the nature, quality and extent of the advisory and other services provided to the Fund by the Adviser and its affiliates. The Board also considered the preferences and expectations of Fund shareholders; the entrepreneurial and other risks assumed by the Adviser in sponsoring and managing the Fund; the continuing state of competition in the fund industry and market practices; the range of comparable fees for similar funds in the fund industry; the Fund's relationship to the other funds advised by Federated Hermes (each, a "Federated Hermes Fund"), which include a comprehensive array of funds with different investment objectives, policies and strategies; compliance and audit reports concerning the Federated Hermes Funds and the Federated Hermes' affiliates that service them (including communications from regulatory agencies), as well as Federated Hermes' responses to any issues raised therein; and relevant developments in the fund industry and how the Federated Hermes Funds and/or Federated Hermes may be responding to them. In addition, the Board received and considered information furnished by Federated Hermes on the impacts of the coronavirus (COVID-19) outbreak on Federated Hermes generally and the Fund in particular, including, among other information, the current and anticipated impacts on the management, operations and performance of the Fund. The Board noted that its evaluation process is evolutionary and that the criteria considered and the emphasis placed on relevant criteria may change in recognition of changing circumstances in the fund marketplace.

The Board also considered judicial decisions concerning allegedly excessive investment advisory fees in determining to approve the Contract. Using these judicial decisions as a guide, the Board observed that the following factors may be relevant to an adviser's fiduciary duty with respect to its receipt of compensation from a fund: (1) the nature and quality of the services provided by an adviser to a fund and its shareholders (including the performance of the

fund, its benchmark, and comparable funds); (2) an adviser's cost of providing the services (including the profitability to an adviser of providing advisory services to a fund); (3) the extent to which an adviser may realize "economies of scale" as a fund grows larger and, if such economies of scale exist, whether they have been shared with a fund and its shareholders or the family of funds; (4) any "fall-out" financial benefits that accrue to an adviser because of its relationship with a fund (including research services received from brokers that execute fund trades and any fees paid to affiliates of an adviser for services rendered to a fund); (5) comparative fee and expense structures (including a comparison of fees paid to an adviser with those paid by similar funds both internally and externally as well as management fees charged to institutional and other advisory clients of the adviser for what might be viewed as like services); and (6) the extent of care, conscientiousness and independence with which the fund's board members perform their duties and their expertise (including whether they are fully informed about all facts the board deems relevant to its consideration of an adviser's services and fees). The Board noted that the Securities and Exchange Commission ("SEC") disclosure requirements regarding the basis for a fund board's approval of the fund's investment advisory contracts generally align with the factors listed above. The Board was aware of these factors and was guided by them in its review of the Contract to the extent it considered them to be appropriate and relevant, as discussed further below.

The Board considered and weighed these factors in light of its substantial accumulated experience in governing the Fund and working with Federated Hermes on matters relating to the Federated Hermes Funds. While individual members of the Board may have weighed certain factors differently, the Board's determination to continue the Contract was based on a comprehensive consideration of all information provided to the Board throughout the year and specifically with respect to the continuation of the Contract. The Independent Trustees were assisted throughout the evaluation process by independent legal counsel. In connection with their deliberations at the May Meetings, the Independent Trustees met separately in executive session with their independent legal counsel and without management present to review the relevant materials and consider their responsibilities under applicable laws. In addition, senior management representatives of Federated Hermes also met with the Independent Trustees and their independent legal counsel to discuss the materials and presentations furnished to the Board at the May Meetings. The Board considered the approval of the Contract for the Fund as part of its consideration of agreements for funds across the Federated Hermes Funds family, but its approvals were made on a fund-by-fund basis.

Nature, Extent and Quality of Services

The Board considered the nature, extent and quality of the services provided to the Fund by the Adviser and the resources of the Adviser and its affiliates dedicated to the Fund. In this regard, the Board evaluated, among other things, the Adviser's personnel, experience and track record, as well as the financial resources and overall reputation of Federated Hermes and its willingness to invest in personnel and infrastructure that benefit the Federated Hermes Funds. The Board noted the significant acquisition of Hermes Fund Managers Limited by Federated Hermes in 2018, which has deepened the organization's investment management expertise and capabilities and expanded the investment process for all of the Federated Hermes Funds to incorporate environmental, social and governance ("ESG") factors and issuer engagement on ESG matters.

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

Fund Investment Performance

In evaluating the Fund's investment performance, the Board considered performance results in light of the Fund's investment objective, strategies and risks, as disclosed in the Fund's prospectus. The Board also considered the Fund's performance in light of the overall recent market conditions. The Board considered detailed investment reports on the Fund's performance over different time periods that were provided to the Board throughout the year and in connection with the May Meetings and evaluated the Adviser's analysis of the Fund's performance for these time periods. The Board also reviewed comparative information regarding the performance of other funds in the category of peer funds selected by Morningstar, Inc. (the "Morningstar"), an independent fund ranking organization (the "Performance Peer Group"), noting the CCO's view that comparisons to fund peer groups may be helpful, though

not conclusive, in evaluating the performance of the Adviser in managing the Fund. The Board considered, in evaluating such comparisons, that in some cases there may be differences in the funds' objectives or investment management techniques, or the costs to implement the funds, even within the same Performance Peer Group. The Board received and considered information regarding each Fund's discount to net asset value per share, including comparative data for the Performance Peer Group.

For the one-year, three-year and five-year periods ended December 31, 2019, the Fund's performance was above the median of the relevant Performance Peer Group.

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

Fund Expenses

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

The Board reviewed the contractual advisory fee rate, net advisory fee rate and other expenses of the Fund and noted the position of the Fund's fee rates relative to its Expense Peer Group. In this regard, the Board noted that the contractual advisory fee rate was below the median of the Expense Peer Group and the Board was satisfied that the overall expense structure of the Fund remained competitive.

For comparison, the Board received and considered information about the fees charged by Federated Hermes for providing advisory services to other types of clients with investment strategies similar to those of the Federated Hermes Funds, including non-mutual fund clients such as institutional separate accounts and third-party unaffiliated mutual funds for which the Adviser or its affiliates serve as sub-adviser. The Board noted the CCO's conclusion that non-mutual fund clients are inherently different products due to the following differences, among others: (i) different types of targeted investors; (ii) different applicable laws and regulations; (iii) different legal structures; (iv) different average account sizes and portfolio management techniques made necessary by different cash flows and different associated costs; (v) and the time spent by portfolio managers and their teams (among other personnel across various departments, including legal, compliance and risk management) in reviewing securities pricing, addressing different administrative responsibilities, and addressing different degrees of risk associated with management; and (vi) a variety of different costs. The Board also considered information regarding the differences in the nature of the services required for Federated Hermes to manage its proprietary mutual fund business versus managing a discrete pool of assets as a sub-adviser to another institution's mutual fund, noting that Federated Hermes generally performs significant additional services and assumes substantially greater risks in managing the Fund and other Federated Hermes Funds than in its role as sub-adviser to an unaffiliated third-party mutual fund. The Board noted that the CCO did not consider the fees for providing advisory services to other types of clients to be determinative in judging the appropriateness of the Federated Hermes Funds' advisory fees.

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

Profitability and Other Benefits

The Board also received financial information about Federated Hermes, including information regarding the compensation and ancillary (or "fall-out") benefits Federated Hermes derived from its relationships with the Federated Hermes Funds. This information covered not only the fees under the Federated Hermes Funds' investment advisory contracts, but also fees received by Federated Hermes' affiliates for providing other services to the Federated Hermes Funds under separate contracts (e.g., for serving as the Federated Hermes Funds' administrator and distributor). In this regard, the Board considered that certain of Federated Hermes' affiliates provide distribution and shareholder services to the Federated Hermes Funds, for which they may be compensated through distribution and servicing fees paid pursuant to Rule 12b-1 plans or otherwise. The Board also received and considered information detailing any indirect benefit Federated Hermes may derive from its receipt of research services from brokers who execute portfolio trades for the Federated Hermes Funds. In addition, the Board considered the fact that, in

order for the Federated Hermes Funds to be competitive in the marketplace, the Adviser and its affiliates frequently waived fees and/or reimbursed expenses and have disclosed to Federated Hermes Fund shareholders and/or reported to the Board their intention to do so in the future. Moreover, the Board received and considered regular reports from Federated Hermes throughout the year as to the institution, adjustment or elimination of these voluntary waivers and/or reimbursements. The Board considered Federated Hermes' previous reductions in contractual management fees to certain Federated Hermes Funds during the prior year, including in response to the CCO's recommendations in the prior year's CCO Fee Evaluation Report.

The Board received and considered information furnished by Federated Hermes, as requested by the CCO, that reported revenues on a fund-by-fund basis and made estimates of the allocation of expenses on a fund-by-fund basis, using allocation methodologies specified by the CCO and described to the Board. The Board considered the CCO's view that, while these cost allocation reports apply consistent allocation processes, the inherent difficulties in allocating costs continues to cause the CCO to question the precision of the process and to conclude that such reports may be unreliable, because a single change in an allocation estimate may dramatically alter the resulting estimate of cost and/or profitability of a Federated Hermes Fund and may produce unintended consequences. The allocation information, including the CCO's view that fund-by-fund estimations may be unreliable, was considered in the evaluation by the Board. In addition, the Board considered that, during the prior year, an independent consultant conducted a review of the allocation methodologies used by Federated Hermes in estimating profitability for purposes of reporting to the Board in connection with the continuation of the Contract. The Board noted the consultant's view that, although there is no single best method to allocate expenses, the methodologies used by Federated Hermes are reasonable.

The Board also reviewed information compiled by Federated Hermes comparing its profitability information to other publicly held fund management companies, including information regarding profitability trends over time. The Board considered the CCO's conclusion that, based on such profitability information, Federated Hermes' profit margins did not appear to be excessive. The Board also considered the CCO's view that Federated Hermes appeared financially sound, with the resources necessary to fulfill its obligations under its contracts with the Federated Hermes Funds.

Economies of Scale

The Board also considered whether the Fund might benefit from "economies of scale". The Board noted that, as closed-end funds, each fund has made an offering of a fixed number of common shares and (other than the issuance of preferred shares contemplated at the time of the Fund's initial public offering) has not made and does not expect to make additional offerings to raise more

assets. As a result, the Fund is unlikely to grow materially in size. The Board noted that, as a consequence, there does not appear to be any meaningful “economies of scale” to be realized from internal growth. Accordingly, the Board concluded that this was not a particularly relevant consideration in its overall evaluation.

Conclusions

The Board considered the CCO’s conclusion that his observations and the information accompanying the CCO Fee Evaluation Report show that the management fee for the Fund was reasonable and the CCO’s recommendation that the Board approve the management fee. The Board noted that, under these circumstances, no changes were recommended to, and no objection was raised to the continuation of, the Contract by the CCO. The CCO also recognized that the Board’s evaluation of the Federated Hermes Funds’ advisory and subadvisory arrangements is a continuing and on-going process that is informed by the information that the Board requests and receives from management throughout the course of the year and, in this regard, the CCO noted certain items for future reporting to the Board or further consideration by management as the Board continues its on-going oversight of the Federated Hermes Funds.

In its determination to continue an existing investment advisory contract, the Board was mindful of the potential disruptions of the Fund’s operations and various risks, uncertainties and other effects that could occur as a result of a decision to terminate or not renew an investment advisory contract. In particular, the Board recognized that many shareholders have invested in the Fund on the strength of the Adviser’s industry standing and reputation and with the expectation that the Adviser will have a continuing role in providing advisory services to the Fund. Thus, the Board’s approval of the Contract reflected the fact that it is the shareholders who have effectively selected the Adviser by virtue of having invested in the Fund. The Board concluded that, in light of the factors summarized above, including the nature, quality and scope of the services provided to the Fund by the Adviser and its affiliates, continuation of the Contract was appropriate.

The Board based its determination to approve the Contract on the totality of the circumstances and relevant factors and with a view to past and future long-term considerations. Not all of the factors and considerations identified above were necessarily deemed to be relevant to the Fund, nor did the Board consider any one of them to be determinative. With respect to the factors that were deemed to be relevant, the Board’s determination to approve the continuation of the Contract reflects its view that Federated Hermes’ performance and actions provided a satisfactory basis to support the determination to continue the existing arrangement.

Liquidity Risk Management Program – Annual Evaluation of Adequacy and Effectiveness

In accordance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the “Liquidity Rule”), Federated Hermes Premier Municipal Income Fund (the “Fund” and, collectively with the Federated Hermes funds, the “Funds”) has adopted and implemented a liquidity risk management program (the “LRMP”) for the Fund. The LRMP seeks to assess and manage the Fund’s liquidity risk. “Liquidity risk” is defined under the Liquidity Rule as the risk that the Fund is unable to meet redemption requests without significantly diluting remaining investors’ interests in the Fund. The Board of Trustees of the Fund (the “Board”) has approved the designation of the Funds’ investment advisers as the administrators for the LRMP (collectively, the “Administrator”). The Administrator has established a Liquidity Risk Management Committee (the “Committee”) comprised of representatives from various departments across the Administrator to assist it in the implementation and on-going administration of the LRMP. The Committee, in turn, has delegated to the Fixed Income and Equities Liquidity Committees, each a separate committee previously established by the Administrator, the responsibility to review and assess certain information related to the liquidity of the Funds that fall within their respective asset classes.

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

At its meetings in May 2020, the Board received and reviewed a written report from the Funds’ Chief Compliance Officer and Chief Risk Officer, on behalf of the Administrator, concerning the operation of the LRMP for the period from the LRMP’s inception on December 1, 2018 through March 31, 2020 (the “Period”). The Report addressed the operation of the LRMP and assessed its adequacy and effectiveness, including, where applicable, the operation of any HLIM established for a Fund. There were no material changes to the LRMP during the Period. The Report summarized the

operation of the Program and the information and factors considered by the Administrator in assessing whether the Program has been adequately and effectively implemented with respect to the Funds. Such information and factors included, among other things:

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

Based on this review, the Administrator concluded that the LRMP is operating effectively to assess and manage the Fund's liquidity risk, and that the Program has been and continues to be adequately and effectively implemented to monitor and, as applicable, respond to the Fund's liquidity developments.

Voting Proxies on Fund Portfolio Securities

A description of the policies and procedures that the Fund uses to determine how to vote proxies, if any, relating to securities held in the Fund's portfolio is available, without charge and upon request, by calling 1-800-341-7400. A report on "Form N-PX" of how the Fund voted any proxies during the most recent 12-month period ended June 30 is available via the Proxy Voting Record (Form N-PX) link associated with the Fund and share class name at www.FederatedInvestors.com/FundInformation. Form N-PX filings are also available at the SEC's website at www.sec.gov.

Quarterly Portfolio Schedule

For each fiscal quarter, the Fund will file with the SEC a complete schedule of its monthly portfolio holdings on "Form N-PORT." The Fund's holdings as of the end of the third month of every fiscal quarter, as reported on Form N-PORT, will be publicly available on the SEC's website at www.sec.gov within 60 days of the end of the fiscal quarter upon filing. You may also access this information via the link to the Fund and share class name at www.FederatedInvestors.com.

Source of Distributions – Notice

Under the federal securities laws, the Fund is required to provide a notice to shareholders regarding the source of distributions made by the Fund if such distributions are from sources other than ordinary investment income. In addition, important information regarding the Fund's distributions, if applicable, is available via the link to the Fund and share class name at www.FederatedInvestors.com.

Closed-end funds are not bank deposits or obligations, are not guaranteed by any bank and are not insured or guaranteed by the U.S. government, the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency. Investment in closed-end funds involves investment risk, including the possible loss of principal.

This Overview and Report is for shareholder information. This is not a Prospectus intended for use in the sale of Fund Shares. Statements and other information contained in this Overview and Report are as dated and subject to change.

IMPORTANT NOTICE ABOUT FUND DOCUMENT DELIVERY

In an effort to reduce costs and avoid duplicate mailings, the Fund(s) intend to deliver a single copy of certain documents to each household in which more than one shareholder of the Fund(s) resides (so-called “householding”), as permitted by applicable rules. The Fund’s “householding” program covers its Semi-Annual and Annual Shareholder Reports and any Proxies or information statements. Shareholders must give their written consent to participate in the “householding” program. The Fund is also permitted to treat a shareholder as having given consent (“implied consent”) if (i) shareholders with the same last name, or believed to be members of the same family, reside at the same street address or receive mail at the same post office box, (ii) the Fund gives notice of its intent to “household” at least sixty (60) days before it begins “householding” and (iii) none of the shareholders in the household have notified the Fund(s) or their agent of the desire to “opt out” of “householding.” Shareholders who have granted written consent, or have been deemed to have granted implied consent, can revoke that consent and opt out of “householding” at any time: shareholders who purchased shares through an intermediary should contact their representative; other shareholders may call the Fund at 1-800-730-6001 or email CEinfo@federatedinvestors.com.

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Sign up for Electronic Delivery!

A faster way to receive documents.

If you purchased shares through a financial intermediary (bank or broker-dealer), please contact your representative to set up e-delivery. Otherwise, contact the Fund at 1-800-341-7400, option 4.



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

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

CUSIP 31423P108
CUSIP 31423P207
CUSIP 31423P405

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