Federated Hermes Municipal High Yield Advantage Fund

PORTFOLIO AS OF SEPTEMBER 30, 2026
CURRENT NET ASSETS — $440,844,260

Principal Amount or Shares		Value
	MUNICIPAL BONDS—95.7%	
	Alabama—4.2%	
$ 1,000,000	Alabama Toll Road, Bridge and Tunnel Authority (I-10 Mobile River Bridge and Bayway), First Lien Toll Revenue Bonds (Series 2026A), 6.000%, 1/1/2066	$ 1,025,675
2,000,000	Birmingham, AL Special Care Facilities Financing Authority (Children's Hospital of Alabama), Revenue Bonds (Series 2025A), 5.250%, 6/1/2055	1,922,717
3,000,000	Black Belt Energy Gas District, AL, Gas Project Revenue Bonds (Series 2026M), (Royal Bank of Canada GTD), 5.000%, 10/1/2032	3,048,236
1,000,000	Black Belt Energy Gas District, AL, Gas Project Revenue Refunding Bonds (Series 2026H-1), (Goldman Sachs Group, Inc. GTD), 5.000%, 1/1/2034	998,650
3,000,000	Energy Southeast, AL, Energy Supply Revenue Bonds (Series 2026C-2), (Pacific Life Insurance Co. GTD), 5.250%, 11/1/2037	2,978,397
2,000,000	[1]Huntsville, AL Special Care Facilities Financing Authority (Redstone Village), Retirement Facility Revenue Bonds (Series 2007), 6.000%, 1/1/2060	1,648,835
467,098	[1,2]Huntsville, AL Special Care Facilities Financing Authority (Redstone Village), Retirement Facility Revenue Bonds (Series 2008), 0.000%, 1/1/2060	23,528
2,000,000	Jefferson County, AL (Jefferson County, AL Sewer System), Sewer Revenue Warrants (Series 2024), 5.250%, 10/1/2049	1,903,459
2,000,000	Jefferson County, AL (Jefferson County, AL Sewer System), Sewer Revenue Warrants (Series 2024), 5.500%, 10/1/2053	1,952,063
1,000,000	Mobile County, AL IDA (AM/NS Calvert LLC), Solid Waste Disposal Revenue Bonds (Series 2024A), 5.000%, 6/1/2054	882,796
1,000,000	Mobile County, AL IDA (AM/NS Calvert LLC), Solid Waste Disposal Revenue Bonds (Series 2024B), (Original Issue Yield: 4.875%), 4.750%, 12/1/2054	847,679
1,335,000	[3]The IDA of Baldwin County (Novelis Corporation), Solid Waste Disposal Revenue Bonds (Series 2025A), (Novelis Corporation GTD), 5.000%, Mandatory Tender 6/1/2032	1,329,705
	TOTAL	18,561,740
	Arizona—1.5%	
650,000	[3]Arizona State IDA (Basis Schools, Inc. Obligated Group), Education Revenue Bonds (Series 2017D), 5.000%, 7/1/2051	553,323
500,000	[3]Arizona State IDA (Basis Schools, Inc. Obligated Group), Education Revenue Bonds (Series 2017G), 5.000%, 7/1/2051	425,633
1,000,000	[3]Arizona State IDA (Copper World LLC), Solid Waste Disposal Revenue Bonds (Series 2026A), (HudBay Minerals, Inc. GTD), 4.500%, 7/1/2046	919,884
1,000,000	Chandler, AZ IDA (Intel Corp.), Industrial Development Revenue Bonds (Series 2022-2), 5.000%, Mandatory Tender 9/1/2027	1,002,204
1,000,000	[3]Maricopa County, AZ, IDA (Commercial Metals Corp.), Exempt Facilities Revenue Bonds (Series 2022), 4.000%, 10/15/2047	788,875
750,000	Phoenix, AZ IDA (GreatHearts Arizona), Education Revenue Bonds (Series 2025A), (Original Issue Yield: 5.220%), 5.000%, 7/1/2045	680,973
1,000,000	[3]Pima County, AZ IDA (La Posada at Pusch Ridge), Senior Living Revenue Bonds (Series 2022A), 6.250%, 11/15/2035	1,043,569
1,000,000	[3]Pima County, AZ IDA (La Posada at Pusch Ridge), Senior Living Revenue Bonds (Series 2022A), 7.000%, 11/15/2057	1,029,716
400,000	[3]Tempe, AZ IDA (Mirabella at ASU), Revenue Bonds (Series 2017A), 6.125%, 10/1/2047	301,408
	TOTAL	6,745,585
	Arkansas—0.5%	
1,250,000	[3]Arkansas Development Finance Authority (United States Steel Corp.), Environmental Improvement Revenue Bonds (Series 2022), 5.450%, 9/1/2052	1,170,931

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Principal Amount or Shares		Value
$ 1,000,000	[3]Osceola, AR (Plum Point Energy Associates LLC), Solid Waste Disposal Revenue Refunding Bonds (Series 2026), 4.875%, 4/1/2040	$ 919,022
	TOTAL	2,089,953
	California—5.4%	
2,000,000	California Community Choice Financing Authority, Clean Energy Project Revenue Bonds (Series 2026H), (Goldman Sachs Group, Inc. GTD), 5.000%, 9/1/2036	2,006,833
1,445,000	[3]California Infrastructure & Economic Development Bank (Brightline West Passenger Rail Project), Senior Subordinated Secured Revenue Bonds (Series 2025B), 12.000%, Mandatory Tender 11/2/2026	986,213
500,000	[3]California Municipal Finance Authority (Clay Lacy Santa Ana, LLC), Clay Lacy Aviation Facilities - John Wayne Airport, Orange County Project (Series 2026), 6.000%, 1/1/2055	499,903
2,000,000	California Municipal Finance Authority (LINXS APM Project), Senior Lien Revenue Bonds (Series 2018A), 5.000%, 12/31/2043	1,906,501
2,250,000	California Municipal Finance Authority (Republic Services, Inc.), Solid Waste Disposal Revenue Bonds (Series 2023A), 4.375%, Mandatory Tender 9/1/2033	2,249,000
1,000,000	[3]California State School Finance Authority Charter School Revenue (Bright Star Schools-Obligated Group), Charter School Revenue Bonds (Series 2017), 5.000%, 6/1/2037	953,484
500,000	[3]California State School Finance Authority Charter School Revenue (Rocketship Public Schools), Revenue Bonds (Series 2017G), 5.000%, 6/1/2047	437,196
580,000	[3]California State School Finance Authority Charter School Revenue (Summit Public Schools Obligated Group), (Series 2017), (United States Treasury PRF 6/1/2027@100), 5.000%, 6/1/2053	584,428
520,000	[3]California State School Finance Authority Charter School Revenue (Summit Public Schools Obligated Group), (Series 2017), 5.000%, 6/1/2053	432,083
2,250,000	[3]California Statewide Communities Development Authority (Loma Linda University Medical Center), Revenue Bonds (Series 2016A), 5.000%, 12/1/2046	2,143,962
30,000,000	[2]Golden State, CA Tobacco Securitization Corp., Subordinate Tobacco Settlement Asset-Backed Bonds (Series 2021B-2), 5.920%, 6/1/2066	2,437,014
1,000,000	Los Angeles, CA Department of Airports, Subordinate Revenue and Refunding Revenue Bonds (Series 2025A), 5.250%, 5/15/2043	1,003,387
2,000,000	Los Angeles, CA Department of Airports, Subordinate Revenue and Refunding Revenue Bonds (Series 2025E), 5.250%, 5/15/2055	1,999,664
2,500,000	M-S-R Energy Authority, CA, Gas Revenue Bonds (Series 2009A), (Citigroup, Inc. GTD), 7.000%, 11/1/2034	2,816,695
1,000,000	Orange County, CA Community Facilities District No. 2023-1 (Rienda Phase 2B), Special Tax Bonds (Series 2023A), (Original Issue Yield: 5.550%), 5.500%, 8/15/2053	1,011,720
1,600,000	San Diego County, CA Regional Airport Authority, Senior Airport Revenue Bonds (Series 2025B), 5.250%, 7/1/2050	1,573,226
600,000	San Francisco, CA City & County Airport Commission, Second Series Revenue Refunding Bonds (Series 2024A), 5.250%, 5/1/2044	599,770
	TOTAL	23,641,079
	Colorado—3.0%	
1,000,000	Banning Lewis Ranch Metropolitan District No. 4, LT GO Bonds (Series 2018A), 5.750%, 12/1/2048	943,604
1,000,000	Banning Lewis Ranch Regional Metropolitan District, LT GO Bonds (Series 2018A), 5.375%, 12/1/2048	898,835
1,500,000	Base Village Metropolitan District No. 2, LT GO Refunding Bonds (Series 2016A), 5.750%, 12/1/2046	1,472,599
500,000	Colorado Educational & Cultural Facilities Authority (Aspen View Academy), Charter School Revenue Bonds (Series 2021), 4.000%, 5/1/2061	344,374
1,750,000	Colorado Educational & Cultural Facilities Authority (James Irwin Educational Foundation), Charter School Revenue Bonds (Series 2022), 5.000%, 9/1/2057	1,482,807
1,000,000	[3]Colorado Educational & Cultural Facilities Authority (Loveland Classical School), School Improvement Revenue Bonds (Series 2016), 5.000%, 7/1/2036	975,744
1,000,000	Colorado Educational & Cultural Facilities Authority (University Lab School), Charter School Refunding & Improvement Revenue Bonds (Series 2015), (Original Issue Yield: 5.020%), 5.000%, 12/15/2045	871,179
750,000	Denver, CO City & County Department of Aviation, Airport System Subordinate Revenue Bonds (Series 2023B), 5.500%, 11/15/2040	772,978
750,000	Denver, CO Health & Hospital Authority, Revenue Bonds (Series 2025A), 6.000%, 12/1/2055	760,520
170,000	Eagle County, CO Air Terminal Corporation, Revenue Refunding Bonds (Series 2011A), 6.000%, 5/1/2027	170,197
2,500,000	North Range, CO Metropolitan District No. 2, LT GO and Special Revenue Refunding and Improvement Bonds (Series 2017A), 5.750%, 12/1/2047	2,365,614
1,305,000	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	1,332,391

Principal Amount or Shares		Value
$ 735,000	Sterling Ranch, CO Community Authority Board (Sterling Ranch, CO Metropolitan District No.4 Subdistrict-A), Limited Tax Supported and Special Revenue Refunding Improvement Bonds (Series 2024A), 6.500%, 12/1/2054	$ 735,883
	TOTAL	13,126,725
	Connecticut—0.7%	
250,000	[2]Aquarion Water Authority, CT, Subordinate Water System Revenue Capital Appreciation Bonds (Series 2026E), (Original Issue Yield: 4.920%), 4.920%, 8/1/2045	88,908
1,000,000	[3]Connecticut State Health & Educational Facilities (Odd Fellows Homes of Connecticut, Inc.), Educational Facilities Authority Revenue Bonds, Fairview Issue TEMPS-50 (Series 2026B-3), 4.400%, 12/15/2031	973,833
1,000,000	Stamford, CT Housing Authority (Mozaic Concierge Living), Revenue Bonds (Series 2025A), 6.500%, 10/1/2055	989,618
1,000,000	[3]Steel Point Infrastructure Improvement District, Steelpointe Harbor Special Obligation Revenue Bonds (Series 2024), (Original Issue Yield: 6.090%), 6.000%, 4/1/2052	967,801
	TOTAL	3,020,160
	Delaware—1.3%	
1,600,000	Delaware EDA (Newark Charter School, Inc.), Charter School Revenue Bonds (Series 2021), 4.000%, 9/1/2041	1,303,191
2,090,000	Delaware Health Facilities Authority (Christiana Care Health Services), Revenue and Refunding Bonds (Series 2020A), 4.000%, 10/1/2049	1,709,767
3,000,000	[3]Millsboro, DE Special Obligations (Plantation Lakes Special Development District), Special Tax Revenue Refunding Bonds (Series 2018), (Original Issue Yield: 5.140%), 5.125%, 7/1/2038	2,859,593
	TOTAL	5,872,551
	District of Columbia—0.9%	
1,000,000	District of Columbia (Ingleside at Rock Creek), Project Revenue Bonds (Series 2017A), (Original Issue Yield: 5.250%), 5.000%, 7/1/2052	873,260
1,500,000	District of Columbia Income Tax Revenue, Income Tax Secured Revenue and Refunding Bonds (Series 2025A), 5.250%, 6/1/2050	1,508,741
2,000,000	Washington Metropolitan Area Transit Authority, Dedicated Revenue Bonds (Series 2024A), (Original Issue Yield: 4.530%), 4.375%, 7/15/2059	1,674,213
	TOTAL	4,056,214
	Florida—11.1%	
1,245,000	Alta Lakes, FL CDD, Special Assessment Bonds (Series 2019), 4.625%, 5/1/2049	1,048,999
105,000	Arborwood, FL CDD, Special Assessment Revenue Bonds (Series 2014A-1), (Original Issue Yield: 6.900%), 6.900%, 5/1/2036	104,995
1,000,000	Ave Maria Stewardship Community District, FL (Ave Maria Stewardship Community District, FL (Phase 5 Master Improvements Project)), Capital Improvement Revenue Bonds (Series 2025), 5.600%, 5/1/2056	889,663
1,500,000	[3]Capital Projects Finance Authority, FL (Trilogy Community Development Foundation, Inc.), Millenia Moments Orlando Project Revenue Bonds (Series 2025A), (Original Issue Yield: 7.400%), 7.125%, 1/1/2065	1,516,049
1,000,000	[3]Capital Trust Authority (Convivial St. Petersburg), Revenue Bond Anticipation Notes (Series 2024A), 12.000%, 10/3/2029	1,244,946
2,000,000	Central Florida Expressway Authority, Senior Lien Revenue Bonds (Series 2024A), (Assured Guaranty, Inc. INS), 5.000%, 7/1/2054	1,897,888
665,000	[3]Florida Development Finance Corp. (GFL Solid Waste Southeast LLC), Solid Waste Disposal Revenue Bonds (Series 2024A), (GFL Environmental, Inc. GTD), 4.375%, Mandatory Tender 10/1/2031	648,447
1,000,000	[3]Florida Development Finance Corp. (Mayflower Retirement Community), Senior Living Revenue Bonds (Series 2021A), 4.000%, 6/1/2055	683,981
1,000,000	Florida Development Finance Corp. (Tampa General Hospital), Healthcare Facilities Revenue Bonds (Series 2024A), 5.250%, 8/1/2055	941,968
1,000,000	[3]Florida Development Finance Corp. (Waste Pro USA, Inc.), Solid Waste Disposal Revenue Bonds (Series 2026), 4.350%, Mandatory Tender 7/1/2031	965,883
1,735,000	[3]Florida Local Government Finance Commission (Ponte Vedra Pine Company LLC), Fleet Landing at Nocatee Senior Living Revenue Bonds (Series 2025A), (Original Issue Yield: 6.970%), 6.875%, 11/15/2064	1,752,515
1,000,000	[3]Florida Local Government Finance Commission (The Sanctuary at Village on the Isle), Revenue Bond Anticipation Notes (Series 2025A), 11.000%, 12/22/2030	1,057,887
1,000,000	Greater Orlando, FL Aviation Authority (United Airlines, Inc.), Special Purpose Airport Facilities Revenue Bonds (Series 2025), 5.500%, 11/1/2036	1,007,379
500,000	Hacienda North CDD, Special Assessment Bonds (Series 2023), 6.300%, 5/1/2043	508,233
1,000,000	Hacienda North CDD, Special Assessment Bonds (Series 2023), 6.500%, 5/1/2053	1,015,062
1,000,000	Harbor Bay, FL Community Development District, Special Assessment District Area One (Series 2019A-1), (Original Issue Yield: 4.140%), 4.100%, 5/1/2048	798,999

Principal Amount or Shares		Value
$ 1,000,000	Hillsborough County, FL Aviation Authority, Revenue Bonds (Series 2024B), 5.500%, 10/1/2054	$ 990,565
265,000	Lakes of Sarasota CDD, Improvement Revenue Bonds Phase 1 Project (Series 2021A-1), 4.100%, 5/1/2051	195,666
15,000	Lakes of Sarasota CDD, Improvment Revenue Bonds Phase 1 Project (Series 2021A-2), (Original Issue Yield: 3.960%), 3.875%, 5/1/2031	14,417
555,000	Lakewood Ranch, FL Stewardship District (Indigo Expansion Area Project), Special Assessment Revenue Bonds (Series 2019), 4.000%, 5/1/2049	425,777
1,000,000	Lakewood Ranch, FL Stewardship District (Lakewood National & Polo Run), Special Assessment Bonds, (Original Issue Yield: 5.400%), 5.375%, 5/1/2047	945,658
1,000,000	Lakewood Ranch, FL Stewardship District (Lakewood Ranch Southeast Project), Special Assessment Revenue Bonds (Series 2025), (Original Issue Yield: 6.080%), 6.000%, 5/1/2056	965,384
750,000	Lakewood Ranch, FL Stewardship District (Northeast Sector Phase-2B), Special Assessment Revenue Bonds (Series 2020), 4.000%, 5/1/2050	568,906
1,000,000	Lakewood Ranch, FL Stewardship District (Northeast Sector Project - Phase 1B), Special Assessment Revenue Bonds (Series 2018), 5.450%, 5/1/2048	954,013
655,000	Lakewood Ranch, FL Stewardship District (Palm Grove Project), Special Assessment Revenue Bonds (Series 2024), (Original Issue Yield: 5.530%), 5.500%, 5/1/2055	607,476
1,000,000	Lakewood Ranch, FL Stewardship District (Taylor Ranch), Special Assessment Revenue Bonds (Series 2023), 6.300%, 5/1/2054	1,009,712
1,075,000	Lakewood Ranch, FL Stewardship District (Villages of Lakewood Ranch South), Special Assessment Revenue Bonds (Series 2016), (Original Issue Yield: 5.160%), 5.125%, 5/1/2046	988,899
1,000,000	Lee County, FL IDA (Cypress Cove at Healthpark), Healthcare Facilities Revenue Bonds (Series 2022A), 5.250%, 10/1/2057	848,918
355,000	Lee County, FL IDA (Cypress Cove at Healthpark), Healthcare Facilities Revenue Bonds (Series 2026), 6.000%, 10/1/2061	332,750
1,000,000	LT Ranch, FL CDD (LT Ranch, FL CDD Phase IIA Assessment Area), Capital Improvement Revenue Bonds Phase IIA (Series 2022-2), (Original Issue Yield: 5.740%), 5.700%, 5/1/2053	954,408
500,000	LT Ranch, FL CDD (LT Ranch, FL CDD Phase IIB Assessment Area), Capital Improvement Revenue Bonds Phase IIB (Series 2024), 5.500%, 5/1/2044	486,370
500,000	LT Ranch, FL CDD (LT Ranch, FL CDD Phase IIB Assessment Area), Capital Improvement Revenue Bonds Phase IIB (Series 2024), 5.850%, 5/1/2054	482,641
805,000	LT Ranch, FL CDD, Capital Improvement Revenue Bonds Phase IIB Assessment Area (Series 2019), 4.000%, 5/1/2050	614,843
1,725,000	Miami-Dade County IDA (Mater Academy Foundation, Inc.), Educational Facilities Revenue Bonds (Series 2026), 5.250%, 6/15/2056	1,541,303
1,500,000	Miami-Dade County, FL Aviation Department, Aviation Revenue Bonds (Series 2025A), 5.500%, 10/1/2055	1,478,483
1,000,000	North River Ranch Improvement Stewardship District, Special Assessment Revenue Bonds (Series 2023A-1), 5.800%, 5/1/2043	961,621
1,000,000	North River Ranch Improvement Stewardship District, Special Assessment Revenue Bonds (Series 2023A-1), 6.000%, 5/1/2054	950,721
1,000,000	Orange County, FL, Health Facilities Authority (Orlando Health Obligated Group), Hospital Revenue Bonds (Series 2025A), 5.250%, 10/1/2056	948,496
2,000,000	[3]Palm Beach County, FL Health Facilities Authority (Green Cay Life Plan Village, Inc.), Health Facilities Revenue Bonds TEMPS-90 (Series 2026D-1), (Original Issue Yield: 6.150%), 5.900%, 11/15/2034	1,911,150
2,500,000	Palm Beach County, FL Health Facilities Authority (Jupiter Medical Center), Hospital Revenue Bonds (Series 2025), (Original Issue Yield: 5.510%), 5.250%, 11/1/2055	2,262,190
1,750,000	[1,3,4,5]Polk County, FL IDA (Mineral Development, LLC), Secondary Phosphate Tailings Recovery Project Revenue Bonds (Series 2020), 5.875%, 1/1/2033	87,500
145,000	[1,4]Reunion, FL East CDD, Special Assessment Bonds (Series 2002A-1), 7.375%, 5/1/2033	1
1,115,000	River Landing CDD, Capital Improvement Revenue Bonds (Series 2020A), (Original Issue Yield: 4.360%), 4.350%, 5/1/2051	875,933
900,000	Rivers Edge III CDD, Capital Improvement Revenue Bonds (Series 2021), 4.000%, 5/1/2051	685,840
1,250,000	Seminole County, FL IDA (Legacy Pointe at UCF), Retirement Facilities Revenue Bonds (Series 2019A), 5.750%, 11/15/2054	1,092,107
900,000	Shadowlawn, FL CDD, Special Assessment Revenue Bonds (Series 2024), 5.850%, 5/1/2054	809,330
585,000	Southern Grove, FL CDD #5, Special Assessment District Revenue Refunding Bonds (Series 2019), 4.000%, 5/1/2043	473,639
1,000,000	Sunbridge Stewardship District (Sunbridge Stewardship District (Del Webb Phase 2D/3 Project)), Special Assessment Revenue Bonds (Series 2026), 5.300%, 5/1/2046	894,281
495,000	Talavera, FL CDD, Capital Improvement Revenue Bonds (Series 2019), 4.350%, 5/1/2040	430,902
770,000	Talavera, FL CDD, Capital Improvement Revenue Bonds (Series 2019), 4.500%, 5/1/2050	628,503

Principal Amount or Shares		Value
$ 400,000	Three Rivers Community Development District, Special Assessment Refunding Bonds (Series 2023), (Original Issue Yield: 5.600%), 5.550%, 5/1/2043	$ 382,348
400,000	Three Rivers Community Development District, Special Assessment Refunding Bonds (Series 2023), (Original Issue Yield: 5.800%), 5.750%, 5/1/2053	373,893
900,000	Tolomato, FL CDD, Special Assessment Refunding Bonds (Series 2019C), 4.400%, 5/1/2040	797,019
1,000,000	Tolomato, FL CDD, Special Assessment Refunding Bonds Subordinate Lien (Series 2019A-2), 4.250%, 5/1/2037	927,535
1,250,000	[3]Venice, FL (Village on the Isle), Retirement Community Revenue Improvement Bonds (Series 2024), 5.625%, 1/1/2060	1,147,525
735,000	Verandah West, FL Community Development District, Capital Improvement Revenue Refunding Bonds (Series 2013), (Original Issue Yield: 5.125%), 5.000%, 5/1/2033	733,254
1,330,000	Windward at Lakewood Ranch, FL CDD, Capital Improvement Revenue Bonds (Series 2022), 4.250%, 5/1/2052	1,014,054
	TOTAL	48,876,925
	Georgia—2.7%	
2,000,000	[3]Atlanta, GA Development Authority (Westside Gulch Area Project (Spring Street Atlanta)), Senior Revenue Bonds (Series 2024A-2), 5.500%, 4/1/2039	1,901,183
1,985,000	Fayette County, GA Development Authority (United States Soccer Federation, Inc.), Revenue Bonds (Series 2024), 5.250%, 10/1/2054	1,864,210
1,000,000	Fulton County, GA Residential Care Facilities (Lenbrook Square Foundation, Inc.), Retirement Facility Refunding Revenue Bonds (Series 2016), 5.000%, 7/1/2036	1,000,004
3,000,000	Metropolitan Atlanta Rapid Transit Authority, GA, Sales Tax Revenue Bonds (Series 2025A), 5.000%, 7/1/2055	2,965,323
475,000	Municipal Electric Authority of Georgia, Plant Vogtle Units 3&4 Project M Bonds (Series 2021A), 5.000%, 1/1/2056	439,833
1,500,000	Municipal Electric Authority of Georgia, Plant Vogtle Units 3&4 Project M Revenue Refunding Bonds (Series 2023A), 5.250%, 7/1/2064	1,435,167
500,000	[3]Rockdale County, GA Development Authority (Pratt Industries, Inc.), Revenue Refunding Bonds (Series 2018), 4.000%, 1/1/2038	453,457
1,800,000	[3]Savannah-Georgia Convention Center Authority (Savannah-Georgia Convention Center Hotel), Convention Center Hotel Second Tier Revenue Bonds (Series 2025B), (Original Issue Yield: 6.450%), 6.250%, 6/1/2061	1,727,702
	TOTAL	11,786,879
	Guam—0.2%	
1,000,000	Guam Waterworks Authority, Water and Wastewater System Revenue Bonds (Series 2025A), 5.500%, 7/1/2055	969,421
	Hawaii—0.2%	
750,000	Hawaii State Airports System, Airports System Revenue Bonds (Series 2025A), 5.500%, 7/1/2054	742,984
	Idaho—1.0%	
2,000,000	Idaho Health Facilities Authority (North Canyon Medical Center), Revenue and Refunding Bonds (Series 2023), 7.125%, 11/1/2057	2,020,974
2,500,000	Idaho Health Facilities Authority (Terraces of Boise), Exchange Revenue Refunding Bonds (Series 2021A), 4.550%, 10/1/2056	1,979,928
490,000	Idaho Health Facilities Authority (Terraces of Boise), Taxable Exchange Revenue Refunding Bonds (Series 2021B), 8.000%, 10/1/2028	482,365
	TOTAL	4,483,267
	Illinois—4.7%	
2,000,000	Chicago, IL Board of Education, UT GO Bonds (Series 2023A), 6.000%, 12/1/2049	1,895,680
1,000,000	Chicago, IL Board of Education, UT GO Dedicated Revenue Bonds (Series 2017A), (Original Issue Yield: 7.650%), 7.000%, 12/1/2046	1,008,387
1,000,000	Chicago, IL Midway Airport, Senior Lien Airport Revenue and Revenue Refunding Bonds (Series 2023A), 5.750%, 1/1/2048	1,020,243
1,000,000	Chicago, IL O'Hare International Airport, General Airport Senior Lien Revenue Bonds (Series 2022A), 5.500%, 1/1/2055	978,772
1,250,000	Chicago, IL O'Hare International Airport, General Airport Senior Lien Revenue Bonds (Series 2024A), 5.500%, 1/1/2059	1,223,985
313,000	DuPage County, IL (Naperville Campus LLC), Special Tax Bonds (Series 2006), 5.625%, 3/1/2036	300,478
2,000,000	Illinois Finance Authority (Admiral at the Lake), Revenue Refunding Bonds (Series 2017), (Original Issue Yield: 5.350%), 5.250%, 5/15/2042	1,752,629
2,625,000	[3]Illinois Finance Authority (CenterPoint Joliet Terminal Railroad), Surface Freight Transfer Facilities Revenue Bonds (Series 2017), (CenterPoint Properties Trust GTD), 4.800%, Mandatory Tender 7/2/2035	2,546,435

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$ 8,000,000	Illinois State, UT GO Bonds (Series 2017D), 5.000%, 11/1/2028	$ 8,085,183
1,000,000	Illinois State, UT GO Bonds (Series 2022A), 5.500%, 3/1/2042	1,018,457
1,000,000	Illinois State, UT GO Bonds (Series 2024B), 5.250%, 5/1/2045	983,945
	TOTAL	20,814,194
	Indiana—1.4%	
915,000	Indiana State Finance Authority (KIPP Indianapolis), Revenue Bonds (Series 2020A), 5.000%, 7/1/2055	749,814
1,000,000	Indiana State Finance Authority Hospital Revenue (Methodist Hospital of Indiana), Hospital Revenue Refunding Bonds (Series 2024A), 5.500%, 9/15/2044	934,934
1,670,000	Indianapolis, IN Local Public Improvement Bond Bank (Indiana Convention Center Hotel), Senior Revenue Bonds (Series 2023E), (Original Issue Yield: 6.170%), 6.000%, 3/1/2053	1,649,573
1,000,000	Indianapolis, IN Local Public Improvement Bond Bank (Indiana Convention Center Hotel), Senior Revenue Bonds (Series 2023E), (Original Issue Yield: 6.270%), 6.125%, 3/1/2057	998,758
1,000,000	[3]Indianapolis, IN Local Public Improvement Bond Bank (Indiana Convention Center Hotel), Subordinate Revenue Bonds (Series 2023F-2), (Original Issue Yield: 8.200%), 7.750%, 3/1/2067	1,048,462
750,000	[3]Valparaiso, IN (Pratt Paper (IN), LLC), Exempt Facilities Revenue Bonds (Series 2024), 5.000%, 1/1/2054	678,054
	TOTAL	6,059,595
	Iowa—1.2%	
2,930,000	Iowa Finance Authority (Iowa Fertilizer Co. LLC), Midwestern Disaster Area Revenue Refunding Bonds (Series 2022), (United States Treasury PRF 12/1/2032@100), 5.000%, 12/1/2050	3,120,752
2,930,000	Tobacco Settlement Financing Corp., IA, Tobacco Settlement Asset-Backed Senior Current Interest Bonds (Series 2021A-2 Class 1), 4.000%, 6/1/2049	2,300,088
10,000	Xenia Rural Water District, Water Revenue Refunding Capital Loan Notes (Series 2016), (United States Treasury PRF 12/1/2026@100), 5.000%, 12/1/2041	10,023
	TOTAL	5,430,863
	Kentucky—1.7%	
375,000	[3]Henderson, KY (Pratt Paper (KY), LLC), Exempt Facilities Revenue Bonds (Series 2022), 4.700%, 1/1/2052	326,239
650,000	Kenton County, KY Airport Board, Revenue Bonds (Series 2024A), 5.250%, 1/1/2054	610,833
2,000,000	Kentucky Economic Development Finance Authority (Miralea), Revenue Bonds (Series 2016A), 5.000%, 5/15/2051	1,491,238
3,000,000	Kentucky Public Energy Authority, Gas Supply Revenue Bonds (Series 2026A), (Nomura Holdings, Inc. GTD), 5.000%, 6/1/2034	2,979,992
1,000,000	Louisville & Jefferson County, KY Metropolitan Government (Norton Healthcare, Inc.), Health System Revenue Bonds (Series 2023A), 5.000%, 10/1/2040	989,994
1,000,000	Louisville & Jefferson County, KY Metropolitan Government (Norton Healthcare, Inc.), Health System Revenue Bonds (Series 2023A), 5.000%, 10/1/2041	978,817
	TOTAL	7,377,113
	Louisiana—0.8%	
1,000,000	Louisiana Public Facilities Authority (Calcasieu Bridge Partners LLC), I-10 Calcasieu River Bridge Senior Lien Revenue Bonds (Series 2024), 5.500%, 9/1/2054	948,352
1,000,000	Louisiana Public Facilities Authority (Calcasieu Bridge Partners LLC), I-10 Calcasieu River Bridge Senior Lien Revenue Bonds (Series 2024), 5.500%, 9/1/2059	944,864
600,000	Louisiana Stadium and Exposition District, Senior Revenue Bonds (Series 2023A), 5.000%, 7/1/2048	562,164
1,000,000	[3]St. James Parish, LA (NuStar Logistics LP), Revenue Bonds (Series 2008), 6.100%, Mandatory Tender 6/1/2030	1,058,550
	TOTAL	3,513,930
	Maine—0.1%	
500,000	[3]Maine State Finance Authority Solid Waste Disposal (Casella Waste Systems, Inc.), Solid Waste Disposal Revenue Bonds (Series 2024), 4.625%, Mandatory Tender 6/1/2035	490,464
	Maryland—1.3%	
955,000	Baltimore, MD (East Baltimore Research Park), Special Obligation Revenue Refunding Bonds (Series 2017A), 5.000%, 9/1/2038	935,359
500,000	Baltimore, MD (Harbor Point), Special Obligation Refunding Bonds (Series 2016), (Original Issue Yield: 5.160%), 5.125%, 6/1/2043	486,573
1,675,000	Frederick County, MD (Jefferson Technology Park), Tax Increment & Special Tax Limited Obligation Refunding Bonds (Series 2020B), 4.625%, 7/1/2043	1,531,949
1,000,000	Maryland State Economic Development Corp. (Port Covington District), Special Obligation Bonds (Series 2020), 4.000%, 9/1/2050	756,548
1,000,000	Rockville, MD Mayor & City Council Econ Dev Revenue (Ingleside at King Farm), Economic Development Revenue Bonds (Series 2017B), 5.000%, 11/1/2042	922,099

Principal Amount or Shares		Value
$ 1,000,000	Westminster, MD (Lutheran Village at Miller's Grant, Inc.), Revenue Bonds (Series 2014A), (Original Issue Yield: 6.300%), 6.250%, 7/1/2044	$ 975,281
	TOTAL	5,607,809
	Massachusetts—0.9%	
1,540,000	Commonwealth of Massachusetts, UT GO Bonds (Series 2024B), 5.000%, 5/1/2054	1,488,393
2,000,000	Massachusetts Bay Transportation Authority Sales Tax Revenue, Senior Sales Tax Bonds (Series 2023A-1), 4.000%, 7/1/2048	1,665,950
1,000,000	Massachusetts Development Finance Agency (UMass Memorial Health Care Obligated Group), Revenue Bonds (Series 2025N-1), 5.250%, 7/1/2050	949,851
	TOTAL	4,104,194
	Michigan—1.8%	
1,000,000	Detroit, MI, UT GO Bonds (Series 2020), 5.500%, 4/1/2050	987,378
250,000	Detroit, MI, UT GO Bonds (Series 2023A), 6.000%, 5/1/2043	260,847
2,000,000	Grand Rapids, MI EDR (Michigan Christian Home Obligated Group), Beacon Hill at Eastgate Project Revenue Bonds (Series 2025A), (Original Issue Yield: 6.170%), 6.125%, 11/1/2060	1,845,479
1,000,000	Kalamazoo, MI Economic Development Corp. (Lifecare, Inc. d/b/a Friendship Village), Limited Obligation Revenue Bonds (Series 2026A), 6.250%, 8/15/2056	965,605
610,000	Kalamazoo, MI Economic Development Corp. (Lifecare, Inc. d/b/a Friendship Village), Limited Obligation Revenue Bonds Temps-85 (Series 2026B-1), 4.500%, 8/15/2031	583,827
1,000,000	Michigan State Finance Authority (Provident Group - HFH Energy LLC), Act 38 Facilities Senior Revenue Bonds (Series 2024), 5.500%, 2/28/2057	997,606
1,000,000	[3]Michigan Strategic Fund (Bedrock TBP Inc.), Limited Obligation Tax Capture Revenue Bonds (Series 2026), 4.625%, 10/1/2041	926,918
1,000,000	[3]Michigan Strategic Fund (Bedrock TBP Inc.), Limitied Obligation Tax Capture Revenue Bonds (Series 2026), 5.500%, 10/1/2053	930,366
1,500,000	[1,4,5]Plymouth, MI Educational Center Charter School, Public School Academy Revenue Refunding Bonds, Series 2005, 5.625%, 11/1/2035	315,000
	TOTAL	7,813,026
	Minnesota—1.6%	
750,000	Baytown Township, MN (St. Croix Preparatory Academy), Charter School Lease Revenue Refunding Bonds (Series 2016A), 4.000%, 8/1/2041	605,411
1,100,000	Baytown Township, MN (St. Croix Preparatory Academy), Charter School Lease Revenue Refunding Bonds (Series 2016A), 4.250%, 8/1/2046	870,010
1,700,000	Forest Lake, MN (Lakes International Language Academy), Charter School Lease Revenue Bonds (Series 2014A), 5.750%, 8/1/2044	1,685,061
1,000,000	Forest Lake, MN (Lakes International Language Academy), Charter School Lease Revenue Bonds (Series 2018A), 5.375%, 8/1/2050	915,412
2,000,000	St. Cloud, MN (Stride Academy), Lease Revenue Bonds (Series 2016A), 5.000%, 4/1/2046	1,552,569
1,000,000	St. Paul, MN Housing & Redevelopment Authority (Twin Cities Academy), Charter School Lease Revenue Refunding Bonds (Series 2025A), 5.875%, 7/1/2055	912,118
750,000	Winona, MN Port Authority (Bluffview Montessori School Project), Lease Revenue Bonds (Series 2016A), 4.750%, 6/1/2046	586,514
	TOTAL	7,127,095
	Mississippi—0.6%	
2,000,000	Gulfport, Mississippi (Memorial Hospital at Gulfport Project), Hospital Revenue Bonds (Series 2025), 5.500%, 7/1/2055	1,876,408
1,000,000	[3]Mississippi Business Finance Corp. (Waste Pro USA, Inc.), Solid Waste Disposal Revenue Bonds (Series 2025), 4.375%, Mandatory Tender 8/2/2027	995,982
	TOTAL	2,872,390
	Missouri—0.6%	
2,000,000	[3]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	1,800,443
1,000,000	Kirkwood, MO IDA (Aberdeen Heights Project), Retirement Community Revenue Bonds (Series 2017A), 5.250%, 5/15/2050	874,907
	TOTAL	2,675,350
	Montana—0.2%	
750,000	Montana Facility Finance Authority (St. John's Lutheran Ministries, Inc.), St. John's United Project Revenue Bonds (Series 2026A), (Original Issue Yield: 6.140%), 6.125%, 11/15/2061	691,584

Principal Amount or Shares		Value
	Nevada—1.1%	
$ 1,445,000	[3]Director of the State of Nevada Department of Business and Industry (Brightline West Passenger Rail Project), Senior Subordinated Secured Revenue Bonds (Series 2025B), 12.000%, Mandatory Tender 11/2/2026	$ 986,213
905,000	[3]Director of the State of Nevada Department of Business and Industry (Doral Academy of Nevada CS), Charter School Revenue Bonds (Series 2017A), 5.000%, 7/15/2047	760,477
1,000,000	[3]Director of the State of Nevada Department of Business and Industry (Somerset Academy of Las Vegas), Charter School Lease Revenue Bonds (Series 2018A), 5.000%, 12/15/2038	943,031
445,000	Las Vegas, NV (Las Vegas, NV SID No. 613) (Las Vegas, NV Special Improvement District No. 613), Sunstone Phases III and IV Local Improvement Bonds (Series 2024), (Original Issue Yield: 5.330%), 5.250%, 12/1/2047	409,301
495,000	Las Vegas, NV (Las Vegas, NV SID No. 613) (Las Vegas, NV Special Improvement District No. 613), Sunstone Phases III and IV Local Improvement Bonds (Series 2024), 5.500%, 12/1/2053	460,252
1,115,000	Las Vegas, NV SID No. 814 (Summerlin Villages 21 & 24A), Local Improvement Bonds (Series 2019), 4.000%, 6/1/2049	867,128
600,000	North Las Vegas, NV SID No. 64 (Valley Vista), Local Improvement Bonds (Series 2019), 4.625%, 6/1/2049	527,478
	TOTAL	4,953,880
	New Hampshire—1.5%	
1,000,000	[3]National Finance Authority, NH (Bridgeland Water & Utility District 490, 491, & 158), Special Revenue and Refunding Bonds (Series 2026), 6.125%, 12/15/2035	985,933
2,500,000	[2,3]National Finance Authority, NH (Goodland Project, TX MUD), Special Revenue Capital Appreciation Bonds (Series 2026), (Original Issue Yield: 6.625%), 6.625%, 12/15/2039	989,743
600,000	[3]National Finance Authority, NH (Highlands Project MUDs), Special Revenue Bonds (Series 2024), 5.125%, 12/15/2030	578,914
1,000,000	National Finance Authority, NH (Maine Sustainable Energy Partners LLC), Revenue Bonds (Series 2026A), (Original Issue Yield: 5.040%), 5.000%, 8/1/2056	892,005
600,000	[3]National Finance Authority, NH (Princeton Area Projects MUD), Special Revenue Bonds (Series 2025), 5.500%, 12/1/2030	585,755
1,000,000	National Finance Authority, NH (Winston-Salem Sustainable Energy Partners LLC), Revenue Bonds (Series 2025A), 5.500%, 6/1/2055	989,567
960,265	National Finance Authority, NH, Municipal Certificates (Series 2023-2 Class A), (Original Issue Yield: 4.650%), 3.875%, 1/20/2038	849,502
484,496	National Finance Authority, NH, Municipal Certificates (Series 2024-1 Class A), (Original Issue Yield: 4.510%), 4.250%, 7/20/2041	437,677
492,783	National Finance Authority, NH, Municipal Certificates (Series 2025-1 Class A-1), (Original Issue Yield: 4.510%), 4.168%, 1/20/2041	443,316
	TOTAL	6,752,412
	New Jersey—2.8%	
1,500,000	[3]New Jersey Economic Development Authority (Repauno Port & Rail Terminal), Dock and Wharf Facility Revenue Bonds (Series 2025), (Original Issue Yield: 6.516%), 6.375%, 1/1/2035	1,539,874
185,000	New Jersey EDA (New Jersey State), School Facilities Construction Refunding Bonds (Series 2018EEE), (United States Treasury PRF 12/15/2028@100), 5.000%, 6/15/2043	190,964
1,335,000	New Jersey EDA (Port Newark Container Terminal LLC), Special Facilities Revenue and Refunding Bonds (Series 2017), 5.000%, 10/1/2047	1,223,837
1,000,000	New Jersey EDA (UMM Energy Partners LLC), Energy Facility Revenue Bonds (Series 2012A), (Original Issue Yield: 5.190%), 5.125%, 6/15/2043	910,322
3,000,000	New Jersey State Transportation Trust Fund Authority (New Jersey State), Transportation Program Bonds (Series 2026AA), 5.000%, 6/15/2056	2,807,928
575,000	New Jersey State Transportation Trust Fund Authority (New Jersey State), Transportation System Bonds (Series 2018A), 5.000%, 12/15/2034	581,967
1,000,000	Newark, NJ, Mass Transit Access Tax Revenue Bonds (Series 2022), (Assured Guaranty, Inc. INS), 6.000%, 11/15/2062	1,049,772
500,000	South Jersey Port Corp., Subordinate Marine Terminal Revenue Bonds (Series 2017B), 5.000%, 1/1/2048	451,160
3,650,000	Tobacco Settlement Financing Corp., NJ, Tobacco Settlement Asset-Backed Subordinate Refunding Bonds (Series 2018B), 5.000%, 6/1/2046	3,402,577
	TOTAL	12,158,401
	New York—7.6%	
800,000	[3]Build NYC Resource Corporation (Albert Einstein School of Medicine, Inc.), Revenue Bonds (Series 2015), 5.500%, 9/1/2045	764,198

Principal Amount or Shares		Value
$ 1,000,000	Build NYC Resource Corporation (KIPP NYC Canal West), Revenue Bonds (Series 2022), 5.250%, 7/1/2062	$ 912,671
1,500,000	[3]Build NYC Resource Corporation (RiverSpring Health Senior Living), Rivers Edge Revenue Bonds (Series 2026), (Original Issue Yield: 7.030%), 7.000%, 12/15/2055	1,435,030
1,000,000	Build NYC Resource Corporation (TrIPs Obligated Group), Senior Airport Facilities Revenue Bonds (Series 2025), 5.500%, 7/1/2055	967,589
4,455,000	[2]Glen Cove, NY Local Economic Assistance Corp. (Garvies Point Public Improvement Project), Capital Appreciation Revenue Bonds (Series 2016B), (Original Issue Yield: 6.000%), 0.000%, 1/1/2045	1,225,613
1,365,028	[1,5]Nassau County, NY IDA (Amsterdam at Harborside), Amsterdam at Harborside - Escrow, 5.000%, 12/31/2099	137
4,000,000	New York City, NY Municipal Water Finance Authority, Water and Sewer System Second General Resolution Revenue Bonds (Series 2024CC-1), 5.250%, 6/15/2054	3,967,358
500,000	New York City, NY Transitional Finance Authority, Future Tax Secured Subordinate Bonds (Series 2020C-1), 4.000%, 5/1/2045	422,917
3,000,000	New York City, NY, UT GO Bonds (Series 2025C-1), 4.000%, 9/1/2052	2,364,206
665,000	New York Transportation Development Corporation (American Airlines, Inc.), Special Faciliteis Revenue Refunding Bonds (Series 2021), 3.000%, 8/1/2031	616,291
1,000,000	New York Transportation Development Corporation (Delta Air Lines, Inc.), LaGuardia Airport Terminals Special Facilities Revenue Bonds (Series 2018), 5.000%, 1/1/2033	1,000,504
1,500,000	New York Transportation Development Corporation (Delta Air Lines, Inc.), LaGuardia Airport Terminals Special Facilities Revenue Bonds (Series 2020), (Original Issue Yield: 4.550%), 4.375%, 10/1/2045	1,260,382
2,250,000	New York Transportation Development Corporation (Delta Air Lines, Inc.), LaGuardia Airport Terminals Special Facilities Revenue Bonds (Series 2023), 6.000%, 4/1/2035	2,379,503
1,000,000	New York Transportation Development Corporation (Empire State Thruway Partners LLC), Exempt Facility Revenue Bonds (Series 2021), 4.000%, 10/31/2046	817,351
2,000,000	New York Transportation Development Corporation (JFK Airport Terminal 6 Redevelopment Project), Special Facilities Revenue Bonds (Series 2024A), 5.500%, 12/31/2054	1,873,792
1,800,000	New York Transportation Development Corporation (JFK International Air Terminal LLC), Special Facilities Revenue Bonds (Series 2020C), 4.000%, 12/1/2040	1,580,850
500,000	New York Transportation Development Corporation (JFK International Airport New Terminal One Project), Special Facilities Revenue Bonds (Series 2023), 6.000%, 6/30/2054	500,330
1,000,000	New York Transportation Development Corporation (JFK International Airport New Terminal One Project), Special Facilities Revenue Bonds (Series 2024), 5.500%, 6/30/2060	932,290
2,000,000	New York Transportation Development Corporation (JFK International Airport New Terminal One Project), Special Facilities Revenue Bonds (Series 2025), 6.000%, 6/30/2059	2,006,703
1,000,000	[3]Niagara Area,NY Development Corporation (Reworld Holding Corp.), Solid Waste Disposal Facility Revenue Refunding Bonds (Series 2018A), 4.750%, 11/1/2042	820,121
2,100,000	Suffolk County, NY Off-Track Betting Corp., Revenue Bonds (Series 2024), (Original Issue Yield: 6.100%), 6.000%, 12/1/2053	2,057,219
2,000,000	Triborough Bridge & Tunnel Authority, NY (Triborough Bridge & Tunnel Authority Real Estate Transfer Tax), TBTA Lockbox Fund Revenue Bonds (Series 2025A), 5.500%, 12/1/2059	2,022,696
1,000,000	TSASC, Inc. NY, Tobacco Settlement Asset Backed Senior Refunding Bonds (Series 2017A), 5.000%, 6/1/2041	1,000,909
2,850,000	TSASC, Inc. NY, Tobacco Settlement Asset Backed Subordinate Refunding Bonds (Series 2017B), 5.000%, 6/1/2048	2,532,497
	TOTAL	33,461,157
	North Carolina—0.6%	
1,665,000	North Carolina Medical Care Commission (Penick Village), Retirement Facilities First Mortgage Revenue Bonds (Series 2024), 5.500%, 9/1/2054	1,545,203
1,250,000	North Carolina Medical Care Commission (The Presbyterian Home at Charlotte), The Sharon at Southpark Retirement Facilities First Mortgage Revenue Bonds (Series 2026A), 5.625%, 7/1/2061	1,153,887
	TOTAL	2,699,090
	Ohio—3.2%	
7,600,000	Buckeye Tobacco Settlement Financing Authority, OH, Tobacco Settlement Asset-Backed Refunding Bonds (Series 2020B-2 Class 2), 5.000%, 6/1/2055	5,399,766
1,500,000	Columbus, OH Regional Airport Authority, Airport Revenue Bonds (Series 2025A), 5.500%, 1/1/2055	1,466,088
500,000	Montgomery County, OH (Solvita), Health Care Facilities Revenue Refunding and Improvement Bonds (Series 2024), 5.250%, 9/1/2054	447,391
2,000,000	Muskingum County, OH (Genesis Healthcare Corp.), Hospital Facilities Revenue Bonds (Series 2013), (Original Issue Yield: 5.080%), 5.000%, 2/15/2044	1,822,718

Principal Amount or Shares		Value
$ 1,000,000	[3]Ohio Air Quality Development Authority (Pratt Paper (OH), LLC), Exempt Facilities Revenue Bonds (Series 2017), 4.500%, 1/15/2048	$ 861,630
1,000,000	Ohio State Treasurer (Portsmouth Gateway Group LLC), Private Activity Revenue Bonds (Series 2015), 5.000%, 6/30/2053	926,019
2,000,000	[3]Port of Greater Cincinnati, OH Development Authority (Cincinnati Convention Center Hotel), Special Obligation Development Revenue and Refunding Bonds (Series 2026), (Original Issue Yield: 5.950%), 5.750%, 3/1/2059	1,824,066
1,695,000	West Central Ohio Port Authority (Global Impact STEM Academy), Revenue Bonds (Series 2025A), 5.500%, 12/1/2062	1,510,409
	TOTAL	14,258,087
	Oklahoma—0.6%	
2,315,000	Oklahoma Development Finance Authority (OU Medicine), Hospital Revenue Bonds (Series 2018B), 5.500%, 8/15/2057	2,204,875
500,000	Trustees of the Tulsa Municipal Airport Trust (American Airlines, Inc.), Revenue Bonds (Series 2025), 6.250%, 12/1/2035	528,218
	TOTAL	2,733,093
	Oregon—0.2%	
1,000,000	Oregon State, UT GO Bonds (Series 2025A), 5.250%, 5/1/2050	1,007,318
	Pennsylvania—2.3%	
800,000	[3]Allentown, PA Neighborhood Improvement Zone Development Authority, City Center Project Tax Revenue Bonds (Series 2024), 5.000%, 5/1/2042	777,779
2,000,000	Bucks County, PA IDA (School Lane Charter School), (Series 2016A), 5.125%, 3/15/2046	1,791,019
1,200,000	Chester County, PA IDA (Avon Grove Charter School), Revenue Bonds (Series 2017A), 5.000%, 12/15/2047	1,042,864
800,000	Chester County, PA IDA (Avon Grove Charter School), Revenue Bonds (Series 2017A), 5.000%, 12/15/2051	672,358
2,000,000	[3]Pennsylvania Economic Development Financing Authority (National Gypsum Co.), Exempt Facilities Refunding Revenue Bonds (Series 2014), 5.500%, 11/1/2044	1,840,529
2,000,000	Pennsylvania Economic Development Financing Authority (The Penndot Major Bridges Package One Project), Revenue Bonds (Series 2022), (Original Issue Yield: 5.080%), 6.000%, 6/30/2061	2,017,654
1,750,000	Pennsylvania State Economic Development Financing Authority (UPMC Health System), Revenue Bonds (Series 2026A), 4.500%, 12/15/2051	1,495,138
565,000	Philadelphia, PA Authority for Industrial Development (PresbyHomes Germantown/Morrisville), Senior Living Revenue Bonds (Series 2005A), 5.625%, 7/1/2035	565,381
	TOTAL	10,202,722
	Puerto Rico—6.5%	
5,330,378	[2]Commonwealth of Puerto Rico, Clawback CVI Bonds (PRIFA), 0.000%, 11/1/2051	3,341,933
2,314,286	[2]Commonwealth of Puerto Rico, GO CVI Bonds, 0.000%, 11/1/2043	1,620,000
1,000,000	Commonwealth of Puerto Rico, UT GO Restructured Bonds (Series 2022A), 4.000%, 7/1/2037	904,366
1,000,000	Commonwealth of Puerto Rico, UT GO Restructured Bonds (Series 2022A), 4.000%, 7/1/2041	851,806
1,000,000	Commonwealth of Puerto Rico, UT GO Restructured Bonds (Series 2022A), 4.000%, 7/1/2046	817,433
2,000,000	Commonwealth of Puerto Rico, UT GO Restructured Bonds (Series 2022A), 5.750%, 7/1/2031	2,089,692
4,000,000	[3]Puerto Rico Commonwealth Aqueduct & Sewer Authority, Revenue Refunding Bonds (Series 2021B), 4.000%, 7/1/2042	3,472,300
4,000,000	[1,4]Puerto Rico Electric Power Authority, Power Revenue Bonds PSA (Series 2010 XX), 5.250%, 7/1/2040	2,990,000
995,000	[1,4]Puerto Rico Electric Power Authority, Power Revenue Bonds PSA (Series 2012A), 5.050%, 7/1/2042	743,762
310,000	[1,4]Puerto Rico Electric Power Authority, Power Revenue Bonds PSA (Series 2013A), 7.000%, 7/1/2033	233,663
195,000	[1,4]Puerto Rico Electric Power Authority, Power Revenue Bonds RSA (Series 2013A), (Original Issue Yield: 7.070%), 7.000%, 7/1/2040	146,981
2,500,000	[1,4]Puerto Rico Electric Power Authority, Power Revenue Bonds RSA (Series 2013A), (Original Issue Yield: 7.120%), 7.000%, 7/1/2043	1,884,375
5,000,000	[2]Puerto Rico Sales Tax Financing Corp., Restructured Capital Appreciation Sales Tax Bonds (Series 2019A-1), (Original Issue Yield: 5.375%), 5.350%, 7/1/2046	1,681,931
6,764,000	[2]Puerto Rico Sales Tax Financing Corp., Restructured Capital Appreciation Sales Tax Bonds (Series 2019A-1), 0.000%, 7/1/2051	1,641,419
2,500,000	Puerto Rico Sales Tax Financing Corp., Restructured Sales Tax Bonds (Series 2019A), (Original Issue Yield: 5.154%), 5.000%, 7/1/2058	2,253,851
4,510,000	Puerto Rico Sales Tax Financing Corp., Restructured Sales Tax Bonds (Series 2019A-1), 4.750%, 7/1/2053	3,997,430
	TOTAL	28,670,942
	South Carolina—0.7%	
1,000,000	Berkeley County, SC (Nexton Improvement District), Assessment Revenue Bonds (Series 2019), (Original Issue Yield: 4.280%), 4.250%, 11/1/2040	875,534

Principal Amount or Shares		Value
$ 1,000,000	[3]South Carolina Jobs-EDA (Seafields at Kiawah Island), Retirement Community Revenue Bonds (Series 2023A), 7.500%, 11/15/2053	$ 1,048,385
1,000,000	South Carolina Jobs-EDA (South Carolina Episcopal Home at Still Hopes), Residential Care Facilities Revenue and Revenue Refunding Bonds (Series 2018A), 5.000%, 4/1/2038	951,793
	TOTAL	2,875,712
	South Dakota—0.5%	
1,000,000	Sioux Falls, SD Health Facilities Revenue (Dow Rummel Village), (Series 2017), (Original Issue Yield: 5.050%), (United States Treasury PRF 11/1/2026@100), 5.000%, 11/1/2042	1,001,114
1,000,000	Sioux Falls, SD Health Facilities Revenue (Dow Rummel Village), (Series 2017), (Original Issue Yield: 5.200%), (United States Treasury PRF 11/1/2026@100), 5.125%, 11/1/2047	1,001,216
	TOTAL	2,002,330
	Texas—7.8%	
1,000,000	Board of Managers, Joint Guadalupe County-City of Seguin, TX, Hospital Mortgage Revenue Refunding & Improvement Bonds (Series 2015), (Original Issue Yield: 5.080%), 5.000%, 12/1/2045	843,481
1,000,000	Dallas-Fort Worth, TX International Airport, Joint Revenue Refunding and Improvement Bonds (Series 2023B), 5.000%, 11/1/2047	988,983
1,000,000	Harris County, TX Hospital District, LT GO Bonds (Series 2025), 5.250%, 2/15/2055	982,703
2,920,000	Harris County, TX IDC (Energy Transfer LP), Marine Terminal Refunding Revenue Bonds (Series 2023), 4.050%, Mandatory Tender 6/1/2033	2,834,735
750,000	[2]Houston, TX (Houston, TX Convention & Entertainment Facilities Department), First Lien Hotel Occupancy Tax Special Revenue and Refunding Bonds (Series 2026C), (Assured Guaranty, Inc. INS), 5.170%, 9/1/2049	220,110
1,500,000	Houston, TX (United Airlines, Inc.), Airport System Special Facilities Revenue Bonds (Series 2024B), 5.500%, 7/15/2039	1,488,315
500,000	Houston, TX (United Airlines, Inc.), Terminal Improvment Bonds (Series 2025B), 5.500%, 7/15/2038	498,342
3,000,000	Houston, TX Airport System, Subordinate Lien Revenue Refunding Bonds (Series 2025A), 5.500%, 7/1/2050	3,004,923
1,370,000	Houston, TX Combined Utility System, First Lien Revenue and Refunding Bonds (Series 2020C), 4.000%, 11/15/2049	1,101,626
2,000,000	New Hope Cultural Education Facilities Finance Corporation (Brazos Presbyterian Homes Holding, Inc.), Retirement Facilities Revenue Bonds (Series 2017), 5.000%, 1/1/2042	1,838,439
943,989	[1,4]New Hope Cultural Education Facilities Finance Corporation (Buckingham Senior Living Community), Retirement Facilities Revenue Exchange Bonds (Series 2021B), 2.000%, 11/15/2061	4,720
2,000,000	[3]New Hope Cultural Education Facilities Finance Corporation (Jubilee Academic Center), Education Revenue Refunding Bonds (Series 2021), 4.000%, 8/15/2046	1,499,240
1,000,000	New Hope Cultural Education Facilities Finance Corporation (MRC Langford), Retirement Facility Revenue Bonds (Series 2016A), 5.500%, 11/15/2046	840,152
1,500,000	North Texas Tollway Authority, First Tier Revenue Refunding Bonds (Series 2024A), 5.000%, 1/1/2041	1,525,760
2,000,000	Roanoke, TX Convention Center Hotel Local Development Corp. (Roanoke Convention Center Hotel), Hotel Revenue Bonds (Series 2026), (Original Issue Yield: 5.750%), 5.625%, 8/15/2061	1,916,020
1,000,000	Tarrant County, TX Cultural Education Facilities Finance Corp. (Baylor Scott & White Health Care System), Hospital Revenue Bonds (Series 2022D), 5.500%, 11/15/2047	1,013,755
2,655,000	Tarrant County, TX Cultural Education Facilities Finance Corp. (Buckner Senior Living-Ventana Project), Retirement Facility Revenue Bonds (Series 2017A), (Original Issue Yield: 6.770%), 6.750%, 11/15/2052	2,626,301
1,500,000	Tarrant County, TX Cultural Education Facilities Finance Corp. (MRC Stevenson Oaks Project), Retirement Facilities Revenue Bonds (Series 2020A), 6.875%, 11/15/2055	1,389,478
1,600,000	Texas Municipal Gas Acquisition & Supply Corp VI, Gas Supply Revenue Bonds (Series 2026A), (Bank of America Corp. GTD), 5.250%, 3/1/2037	1,614,797
1,665,000	Texas Municipal Gas Acquisition & Supply Corp. V, Gas Supply Revenue Bonds (Series 2026), (Citigroup, Inc. GTD), 5.000%, 4/1/2036	1,641,510
3,000,000	Texas Private Activity Bonds Surface Transportation Corporation (NTE Mobility Partners Segments 3, LLC), Senior Lien Revenue Bonds (Series 2019), 5.000%, 6/30/2058	2,663,899
1,000,000	Texas Private Activity Bonds Surface Transportation Corporation (NTE Mobility Partners Segments 3, LLC), Senior Lien Revenue Refunding Bonds (Series 2023), 5.500%, 6/30/2040	1,017,555
2,000,000	Texas Private Activity Bonds Surface Transportation Corporation (NTE Mobility Partners, LLC), Senior Lien Revenue Bonds (Series 2023), 5.500%, 12/31/2058	1,906,021
1,195,000	Texas State Transportation Commission (State Highway 249 System), First Tier Toll Revenue Bonds (Series 2019A), 5.000%, 8/1/2057	1,089,583
	TOTAL	34,550,448

Principal Amount or Shares		Value
	Unknown SOI_Bloomberg State—0.2%	
$ 1,000,000	National Finance Authority, NH, Municipal Certificates (Series 2026-3 Class A-2), (Original Issue Yield: 5.350%), 5.150%, Mandatory Tender 9/1/2036	$ 959,953
	Utah—1.2%	
2,000,000	[3]Panorama Public Infrastructure District No. 1, LT GO Bonds (Series 2025A), 6.250%, 3/1/2055	1,878,265
1,500,000	Salt Lake City, UT Department of Airports, Airport Revenue Bonds (Series 2025A), 5.500%, 7/1/2055	1,478,416
2,000,000	[3]Utah State Charter School Finance Authority (Freedom Academy Foundation), Charter School Revenue Refunding Bonds (Series 2017), (Original Issue Yield: 5.300%), 5.250%, 6/15/2037	1,751,774
	TOTAL	5,108,455
	Vermont—0.2%	
1,000,000	[3]Vermont EDA (Casella Waste Systems, Inc.), Solid Waste Disposal Revenue Bonds (Series 2013), 4.625%, Mandatory Tender 4/3/2028	1,001,395
	Virgin Islands—0.4%	
2,000,000	[3]Virgin Islands Hotel Development Financing Corporation (Frenchman???s Reef Hotel Acquisition Project), Senior Lien Hotel Revenue Bonds (Series 2025A-1), (Original Issue Yield: 6.250%), 6.000%, 12/1/2055	1,809,465
	Virginia—0.6%	
750,000	Henrico County, VA EDA (Bon Secours Mercy Health), Health Facilities Revenue Bonds (Series 2025A), 5.000%, 11/1/2048	705,587
1,365,000	Virginia Beach, VA Development Authority (Westminster-Canterbury on Chesapeake Bay), Residential Care Facility Revenue Bonds (Series 2023A), 7.000%, 9/1/2059	1,449,176
370,000	[3]Virginia Small Business Financing Authority (Reworld Holding Corp.), Solid Waste Disposal Revenue Bonds (Series 2018), 5.000%, Mandatory Tender 7/1/2038	342,606
	TOTAL	2,497,369
	Washington—2.4%	
1,000,000	Port of Seattle, WA IDC (Delta Air Lines, Inc.), Special Facilities Revenue Refunding Bonds (Series 2012), (Original Issue Yield: 5.310%), 5.000%, 4/1/2030	1,000,321
2,000,000	Port of Seattle, WA Revenue, Intermediate Lien Revenue Bonds (Series 2025B), 5.500%, 10/1/2050	2,002,122
3,000,000	Public Hospital District No. 4 King County, Washington (Snoqualmie Valley Health), Hospital Revenue and Refunding Bonds (Series 2025A), 7.000%, 12/1/2060	2,856,806
2,500,000	Washington State Health Care Facilities Authority (CommonSpirit Health), Revenue Bonds (Series 2025A), 5.500%, 9/1/2055	2,436,494
1,000,000	[3]Washington State Housing Finance Commission (Horizon House Project), Nonprofit Housing Revenue and Refunding Revenue Bonds, 6.250%, 1/1/2061	971,911
1,613,310	Washington State Housing Finance Commission, Municipal Certificates (Series 2023-1 Class A), (Original Issue Yield: 5.067%), 3.375%, 4/20/2037	1,399,629
	TOTAL	10,667,283
	West Virginia—0.7%	
1,000,000	West Virginia EDA (Commercial Metals Corp.), Solid Waste Disposal Facilities Revenue Bonds (Series 2025), 4.625%, Mandatory Tender 5/15/2032	992,151
1,000,000	[3]West Virginia EDA (Core Natural Resources, Inc.), Solid Waste Disposal Facility Revenue Bonds (Series 2025), 5.450%, Mandatory Tender 3/27/2035	1,037,274
1,000,000	West Virginia State Hospital Finance Authority (Vandalia Health), Hospital Refunding and Improvement Revenue Bonds (Series 2023B), 6.000%, 9/1/2053	1,017,311
	TOTAL	3,046,736
	Wisconsin—5.0%	
1,375,000	[3]Public Finance Authority, WI (Eno River Academy), Charter School Revenue Bonds (Series 2020A), 5.000%, 6/15/2054	1,163,662
2,000,000	[3]Public Finance Authority, WI (LVHN CHP JV, LLC), Revenue Bonds (Series 2022A), 7.500%, 12/1/2052	2,039,122
1,500,000	[3]Public Finance Authority, WI (Mater Academy of Nevada), East Las Vegas Campus Revenue Bonds (Series 2024A), 5.000%, 12/15/2054	1,230,640
1,000,000	[3]Public Finance Authority, WI (Million Air Two, LLC), Special Facility Refunding Revenue Bonds (Series 2026A), (Original Issue Yield: 5.125%), 5.000%, 6/1/2041	923,946
2,000,000	[3]Public Finance Authority, WI (Million Air Two, LLC), Special Facility Refunding Revenue Bonds (Series 2026A), (Original Issue Yield: 5.450%), 5.375%, 6/1/2046	1,838,163
1,000,000	[3]Public Finance Authority, WI (National Gypsum Co.), Exempt Facilities Refunding Revenue Bonds (Series 2016), 4.000%, 8/1/2035	906,974
3,000,000	[3]Public Finance Authority, WI (Southminster), Retirement Facilities First Mortgage Revenue Bonds (Series 2018), 5.000%, 10/1/2053	2,557,848
2,000,000	Public Finance Authority, WI (SR 400 Peach Partners, LLC), Senior Lien Toll Revenue Bonds (Series 2025), 6.500%, 12/31/2065	2,076,209

Principal Amount or Shares		Value
$ 2,000,000	[2,3]Public Finance Authority, WI Revenue (Alpha Ranch Project MUD), Capital Appreaciation Bonds (Series 2024), (Original Issue Yield: 6.125%), 0.000%, 12/15/2038	$ 882,000
815,000	[2,3]Public Finance Authority, WI Revenue (Anthem/Freedom, TX Municipal Utility District), Revenue Anticipation Capital Appreciation Bonds (Series 2025), (Original Issue Yield: 5.750%), 5.748%, 12/15/2037	378,998
700,000	[3]Public Finance Authority, WI Revenue (Aurora Integrated Oncology Foundation), Revenue Bonds (Series 2023), 9.000%, 11/1/2028	724,354
1,715,000	[2,3]Public Finance Authority, WI Revenue (Briarwood and Park Place Projects), Capital Appreciation Bonds (Series 2025), (Original Issue Yield: 6.750%), 6.745%, 12/15/2036	834,324
1,250,000	[2,3]Public Finance Authority, WI Revenue (Cole Ranch Project MUD), Capital Appreciation Bonds (Series 2026), (Original Issue Yield: 7.625%), 0.000%, 12/15/2040	391,981
1,500,000	Public Finance Authority, WI Revenue (Fargo-Moorhead Metropolitan Area Flood Risk Management Project), Senior Revenue Bonds (Series 2021) Green Bonds, 4.000%, 3/31/2056	1,103,267
2,000,000	Public Finance Authority, WI Revenue (Puerto Rico Toll Roads Monetization Project), Senior Lien Revenue Bonds (Series 2024), 5.750%, 7/1/2054	1,947,513
1,000,000	[3]Public Finance Authority, WI Revenue (Sky Harbour Capital III LLC), Revenue Bonds (Series 2026), 6.000%, Mandatory Tender 1/1/2031	999,756
2,000,000	Wisconsin Health & Educational Facilities Authority (Aspirus, Inc. Obligated Group), Revenue Bonds (Series 2025), 5.250%, 8/15/2055	1,916,737
	TOTAL	21,915,494
	TOTAL MUNICIPAL BONDS	**421,882,832**
	WARRANTS—0.0%	
	Industrials—0.0%	
24,028	[1,5]BL TRAIN HLDGS WEST LLC	48,056
	[6]**SHORT-TERM MUNICIPALS—3.9%**	
	Alabama—0.4%	
$ 200,000	Columbia, AL IDB PCRB (Alabama Power Co.), (Series 1998) Daily VRDNs, 3.730%, 10/1/2026	200,000
650,000	Columbia, AL IDB PCRB (Alabama Power Co.), (Series 2014-B) Daily VRDNs, 3.680%, 10/1/2026	650,000
950,000	West Jefferson, AL IDB Solid Waste Disposal (Alabama Power Co.), (Series 2008) Daily VRDNs, 3.800%, 10/1/2026	950,000
	TOTAL	1,800,000
	Idaho—0.2%	
650,000	Idaho Health Facilities Authority (St. Luke's Health System), (Series 2025D) Daily VRDNs, (TD Bank, N.A. LOC), 3.600%, 10/1/2026	650,000
	Kentucky—0.8%	
3,400,000	Louisville & Jefferson County, KY Regional Airport Authority (UPS Worldwide Forwarding, Inc.), (1999 Series A) Daily VRDNs, (United Parcel Service, Inc. GTD), 3.650%, 10/1/2026	3,400,000
	New York—1.5%	
3,480,000	New York City, NY Municipal Water Finance Authority, Fiscal 2023 (Subseries BB-1) Daily VRDNs, (Mizuho Bank Ltd. LIQ), 3.600%, 10/1/2026	3,480,000
3,100,000	New York City, NY, (Fiscal 2012 Series G-6) Daily VRDNs, (Mizuho Bank Ltd. LOC), 3.700%, 10/1/2026	3,100,000
	TOTAL	6,580,000
	Ohio—0.7%	
3,100,000	Ohio State Higher Educational Facility Commission (Cleveland Clinic), (Series 2013B-2) Daily VRDNs, (TD Bank, N.A. LIQ), 3.600%, 10/1/2026	3,100,000
	Pennsylvania—0.3%	
1,150,000	Delaware County, PA IDA (United Parcel Service, Inc.), (Series 2015) Daily VRDNs, (United Parcel Service, Inc. GTD), 3.650%, 10/1/2026	1,150,000
300,000	Northampton County, PA General Purpose Authority (St. Luke's Hospital Obligated Group), (Series B) Daily VRDNs, (TD Bank, N.A. LOC), 3.600%, 10/1/2026	300,000
	TOTAL	1,450,000
	TOTAL SHORT-TERM MUNICIPALS	**16,980,000**
	TOTAL INVESTMENT IN SECURITIES	**$438,910,888**

1 Non-income-producing security.
2 Zero coupon bond.
3 Denotes a restricted security that either: (a) cannot be offered for public sale without first being registered, or availing of an exemption from registration, under the Securities Act of 1933; or (b) is subject to a contractual restriction on public sales. At September 30, 2026, these restricted securities amounted to $91,574,120, which represented 20.8% of net assets.
4 Security in default.
5 Market quotations and price evaluations are not available. Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Fund's Adviser acting through its Valuation Committee.
6 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.

Note: The categories of investments are shown as a percentage of net assets ($440,844,260) at the close of business on September 30, 2026, and may not necessarily reflect adjustments that are routinely made when presenting net assets for formal financial statement purposes.

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

CDD	—Community Development District
CVI	—Contingent-Value Instrument
EDA	—Economic Development Authority
EDR	—Economic Development Revenue
GO	—General Obligation
GTD	—Guaranteed
IDA	—Industrial Development Authority
IDB	—Industrial Development Bond
IDC	—Industrial Development Corporation
INS	—Insured
LIQ	—Liquidity Agreement
LOC	—Letter of Credit
LP	—Limited Partnership
LT	—Limited Tax
PCRB	—Pollution Control Revenue Bond(s)
PRF	—Pre-refunded
SID	—Special Improvement District
UT	—Unlimited Tax
VRDNs	—Variable Rate Demand Notes

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

For more complete information on the fund, visit FederatedHermes.com for a prospectus or summary prospectus, if available. You should consider the fund's investment objectives, risks, charges, and expenses carefully before you invest. Information about these and other important subjects is in the fund's prospectus or summary prospectus, which you should read carefully before investing.

NOT FDIC INSURED NO BANK GUARANTEE MAY LOSE VALUE

Federated Securities Corp., Distributor
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