

FEDERATED PREMIER MUNICIPAL INCOME FUND  
Form N-Q  
April 25, 2019  
**United States**

**Securities and Exchange Commission**

**Washington, D.C. 20549**

**Form N-Q**

**Quarterly Schedule of Portfolio Holdings of Registered Management Investment Companies**

811-21235

(Investment Company Act File Number)

**Federated Premier Municipal Income Fund**

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(Exact Name of Registrant as Specified in Charter)

Federated Investors Funds

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(Address of Principal Executive Offices)

(412) 288-1900

(Registrant's Telephone Number)

Peter J. Germain, Esquire

Federated Investors Tower

1001 Liberty Avenue

Pittsburgh, Pennsylvania 15222-3779

(Name and Address of Agent for Service)

(Notices should be sent to the Agent for Service)

Date of Fiscal Year End: 11/30/2019

Date of Reporting Period: Quarter ended 02/28/2019

## Item 1.

## Schedule of Investments

Federated Premier Municipal Income Fund

Portfolio of Investments

February 28, 2019 (unaudited)

| Principal Amount |  | Value            |
|------------------|--|------------------|
|                  | <b>MUNICIPAL BONDS—99.5%</b>   |                  |
|                  | <b>Alabama—1.7%</b>  |                  |
| \$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                                      | \$1,223,215      |
| 2,000,000        | Black Belt Energy Gas District, AL, Gas Supply Revenue Bonds (Series 2016A) TOBs, (Royal Bank of Canada GTD), 4.000%, Mandatory Tender 6/1/2021  | 2,071,960        |
| 415,000          | Selma, AL IDB (International Paper Co.), Gulf Opportunity Zone Bonds (Series 2010A), 5.800%, 5/1/2034  | 430,961          |
| 1,000,000        | Selma, AL IDB (International Paper Co.), Revenue Bonds (Series 2011A), 5.375%, 12/1/2035   | 1,074,610        |
|                  | <b>TOTAL</b>   | <b>4,800,746</b> |
|                  | <b>Arizona—2.1%</b>  |                  |
| 500,000          | Arizona State Industrial Development Authority Education Revenue (Basis Schools, Inc. Obligated Group), Education Revenue Bonds (Series 2017F), (School District Credit Program 544,410 GTD), 5.000%, 7/1/2052 | 544,410          |
| 335,000          | <sup>1</sup> Maricopa County, AZ, IDA (Paradise Schools), Revenue Refunding Bonds, 5.000%, 7/1/2036  | 345,968          |
| 2,000,000        | Phoenix, AZ IDA (GreatHearts Academies), Education Facility Revenue Bonds (Series 2014A), 5.000%, 7/1/2034   | 2,088,140        |
| 1,690,000        | Pima County, AZ IDA (Tucson Electric Power Co.), PCR Bonds (Series 2009A), 4.950%, 10/1/2020   | 1,762,873        |
| 290,000          | Tempe, AZ IDA (Mirabella at ASU), Revenue Bonds (Series 2017A), 6.125%, 10/1/2052  | 312,933          |
| 640,000          | <sup>1</sup> Verrado Community Facilities District No. 1, AZ, District GO Refunding Bonds (Series 2013A), 6.000%, 7/15/2027  | 680,998          |
|                  | <b>TOTAL</b>   | <b>5,735,322</b> |
|                  | <b>California—10.0%</b>  |                  |
| 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                                     | 1,177,485        |
| 1,000,000        | California Educational Facilities Authority (Stanford University), Revenue Bonds, 5.250%, 4/1/2040   | 1,316,040        |
| 1,500,000        |  | 1,599,165        |

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|           |  |            |
|-----------|--|------------|
|           | California Health Facilities Financing Authority (Dignity Health (Catholic Healthcare West)), Revenue Bonds (Series 2011A), 5.250%, 3/1/2027             |            |
| 3,000,000 | California Health Facilities Financing Authority (Stanford Health Care), Revenue Refunding Bonds (Series 2017A), 4.000%, 11/15/2040                      | 3,127,440  |
| 600,000   | 1 California School Finance Authority (KIPP LA), School Facility Revenue Bonds (Series 2014A), 5.000%, 7/1/2034  | 646,416    |
| 250,000   | 1 California School Finance Authority (KIPP LA), School Facility Revenue Bonds (Series 2014A), 5.125%, 7/1/2044  | 265,930    |
| 1,000,000 | 1 California School Finance Authority (KIPP LA), School Facility Revenue Bonds (Series 2015A), 5.000%, 7/1/2035  | 1,087,090  |
| 1,000,000 | California State, Various Purpose UT GO Bonds, 5.000%, 9/1/2030  | 1,075,140  |
| 1,000,000 | 1 California Statewide Communities Development Authority (899 Charleston LLC), Revenue Refunding Bonds (Series 2014A), 5.000%, 11/1/2034                 | 1,036,300  |
| 375,000   | 1 California Statewide Communities Development Authority (899 Charleston LLC), Revenue Refunding Bonds (Series 2014A), 5.250%, 11/1/2044                 | 390,791    |
| 1,110,000 | Chula Vista, CA Municipal Finance Authority, Special Tax Revenue Refunding Bonds (Series 2013), 5.500%, 9/1/2028   | 1,263,058  |
| 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 | 1,122,800  |
| 1,000,000 | Foothill/Eastern Transportation Corridor Agency, CA, Toll Road Refunding Revenue Bonds (Series 2013B-1) TOBs, 5.500%, Mandatory Tender 1/15/2023         | 1,105,510  |
| 165,000   | Irvine, CA (Irvine, CA Reassessment District No. 13-1), Limited Obligation Improvement Bonds, 5.000%, 9/2/2028   | 182,985    |
| 1,500,000 | M-S-R Energy Authority, CA, Gas Revenue Bonds (Series 2009A), (Citigroup, Inc. GTD), 7.000%, 11/1/2034   | 2,147,520  |
| 1,385,000 | M-S-R Energy Authority, CA, Gas Revenue Bonds (Series 2009A), (Original Issue Yield: 6.375%), (Citigroup, Inc. GTD), 6.125%, 11/1/2029                   | 1,709,575  |
| 575,000   | San Francisco, CA City & County Airport Commission, Revenue Refunding Bonds, 5.000%, 5/1/2021  | 597,931    |
| 425,000   | San Francisco, CA City & County Airport Commission, Revenue Refunding Bonds, (United States Treasury PRF 5/1/2020@100), 5.000%, 5/1/2021                 | 442,310    |
| 2,000,000 | San Francisco, CA City & County Airport Commission, Second Series Revenue Bonds (Series 2009E), 5.500%, 5/1/2025   | 2,012,960  |
| 2,000,000 | San Jose, CA Airport, Airport Revenue Bonds (Series 2011A-2), (Original Issue Yield: 5.050%), 5.000%, 3/1/2031   | 2,115,620  |
| 1,740,000 | University of California (The Regents of), Limited Project Revenue Bonds (Series 2012G), 5.000%, 5/15/2031   | 1,912,956  |
| 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   | 1,599,120  |
|           | TOTAL  | 27,934,142 |

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| Principal Amount |   | Value      |
|------------------|---|------------|
|                  | MUNICIPAL BONDS—continued   |            |
|                  | Colorado—5.0%   |            |
| \$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                        | \$896,514  |
| 1,500,000        | Centerra Metropolitan District No. 1, CO, Special Revenue Refunding and Improvement Bonds (Series 2017), 5.000%, 12/1/2029  | 1,583,250  |
| 500,000          | 1 Colorado Educational & Cultural Facilities Authority (University Lab School), Charter School Refunding & Improvement Revenue Bonds (Series 2015), 5.000%, 12/15/2035  | 522,460    |
| 2,000,000        | Colorado Health Facilities Authority (Catholic Health Initiatives), Revenue Bonds (Series 2011A), 5.250%, 2/1/2031  | 2,099,040  |
| 1,000,000        | Colorado Health Facilities Authority (Covenant Retirement Communities, Inc.), Revenue Refunding Bonds (Series 2012A), 5.000%, 12/1/2027                                 | 1,083,840  |
| 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  | 1,350,225  |
| 1,000,000        | E-470 Public Highway Authority, CO, Revenue Bonds (Series 2010C), (Original Issue Yield: 5.400%), 5.375%, 9/1/2026  | 1,043,330  |
| 500,000          | Leyden Rock Metropolitan District No. 10, CO, LT GO Refunding & Improvement Bonds (Series 2016A), 4.000%, 12/1/2025   | 499,680    |
| 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 | 3,107,266  |
| 459,000          | Tallyn's Reach Metropolitan District No. 3, CO, LT GO Refunding & Improvement Bonds (Series 2013), 5.000%, 12/1/2033  | 479,224    |
| 1,000,000        | University of Colorado, University Enterprise Revenue Bonds (Series 2013A), (United States Treasury PRF 6/1/2023@100), 5.000%, 6/1/2037                                 | 1,132,720  |
|                  | TOTAL   | 13,797,549 |
|                  | 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                     | 1,963,564  |
|                  | Delaware—0.3%   |            |
| 715,000          | Delaware Economic Development Authority (Delmarva Power and Light Co.), Gas Facilities Refunding Bonds, 5.400%, 2/1/2031  | 743,936    |
|                  | District of Columbia—0.8%   |            |
| 225,000          | District of Columbia (KIPP DC), Revenue Bonds (Series 2013A), (United States Treasury PRF 7/1/2023@100), 6.000%, 7/1/2048   | 264,760    |
| 250,000          | District of Columbia (KIPP DC), Revenue Bonds (Series 2013A), (United States Treasury PRF 7/1/2023@100), 6.000%, 7/1/2033   | 294,178    |
| 500,000          | District of Columbia Revenue (Friendship Public Charter School, Inc.), Revenue Bonds (Series 2016A), 5.000%, 6/1/2041   | 531,230    |
| 1,095,000        | District of Columbia Tobacco Settlement Financing Corp., Asset Backed Revenue Bonds, (Original Issue Yield: 6.670%), 6.500%, 5/15/2033                                  | 1,184,932  |
|                  | TOTAL   | 2,275,100  |
|                  | Florida—3.6%  |            |
| 1,000,000        | Atlantic Beach, FL Health Care Facilities (Fleet Landing Project, FL), Revenue & Refunding Bonds (Series 2013A), 5.000%, 11/15/2028                                     | 1,076,640  |
| 800,000          | 1 Collier County, FL IDA (Arlington of Naples), Continuing Care Community Revenue Bonds (Series 2013A), (Original Issue Yield: 8.250%), 8.125%, 5/15/2044               | 780,968    |
| 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             | 2,120,000  |
| 935,000          |   | 938,693    |

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Harbor Bay, FL Community Development District, Special Assessment Revenue Bonds, 6.750%, 5/1/2034

|           |       |  |           |
|-----------|-------|--|-----------|
| 2,000,000 |       | Miami-Dade County, FL Transit System, Sales Surtax Revenue Bonds (Series 2012), 5.000%, 7/1/2042   | 2,159,900 |
| 500,000   |       | Midtown Miami, FL Community Development District, Special Assessment & Revenue Refunding Bonds (Series 2014A), 5.000%, 5/1/2029  | 521,485   |
| 165,000   |       | Palm Beach County, FL Health Facilities Authority (Sinai Residences of Boca Raton), Revenue Bonds (Series 2014A), 7.250%, 6/1/2034   | 184,255   |
| 1,000,000 |       | South Lake County, FL Hospital District (South Lake Hospital, Inc.), Revenue Bonds (Series 2009A), (Original Issue Yield: 6.050%), 6.000%, 4/1/2029                          | 1,002,500 |
| 10,000    |       | Tolomato Community Development District, FL, Special Assessment Revenue Bonds (Series 1), 6.650%, 5/1/2040   | 9,253     |
| 665,000   |       | Tolomato Community Development District, FL, Special Assessment Revenue Bonds (Series 2015-1), (Step Coupon 11/1/2021@6.61%)/(Original Issue Yield: 6.930%), 0.00%, 5/1/2040 | 536,482   |
| 415,000   |       | Tolomato Community Development District, FL, Special Assessment Revenue Bonds (Series 2015-2), (Step Coupon 11/1/2024@6.61%)/(Original Issue Yield: 6.752%), 0.00%, 5/1/2040 | 274,137   |
| 450,000   | 2,3   | Tolomato Community Development District, FL, Special Assessment Revenue Bonds (Series 2015-3), 6.610%, 5/1/2040  | 5         |
| 160,000   | 2,3   | Tolomato Community Development District, FL, Special Assessment Revenue Bonds (Series 3), 6.650%, 5/1/2040   | 2         |
| 210,000   | 2,3,4 | Tolomato Community Development District, FL, Special Assessment Revenue Bonds (Series 3), 6.375%, 5/1/2017   | 2         |
| 305,000   |       | Tolomato Community Development District, FL, Special Assessment Revenue Bonds (Series A-3), (Step Coupon 5/1/2019@6.610%), 0.00%, 5/1/2040                                   | 302,115   |

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| Principal Amount |   | Value      |
|------------------|---|------------|
|                  | MUNICIPAL BONDS—continued   |            |
|                  | Florida—continued   |            |
| \$155,000        | Tolomato Community Development District, FL, Special Assessment Revenue Bonds (Series A-4), (Step Coupon 5/1/2022@6.610%), 0.00%, 5/1/2040  | \$127,501  |
|                  | TOTAL   | 10,033,938 |
|                  | Georgia—2.8%  |            |
| 1,000,000        | Atlanta, GA Airport General Revenue, Airport General Revenue Refunding Bonds (Series 2010C), 6.000%, 1/1/2030   | 1,075,200  |
| 1,000,000        | Atlanta, GA Airport Passenger Facilities Charge Revenue, Subordinate Lien General Revenue Bonds (Series 2010B), 5.000%, 1/1/2020  | 1,027,480  |
| 1,000,000        | Atlanta, GA Development Authority Senior Health Care Facilities (Georgia Proton Treatment Center), Revenue Bonds (Series 2017A-1), (Original Issue Yield: 7.100%), 6.750%, 1/1/2035 | 959,970    |
| 415,000          | Atlanta, GA Development Authority Senior Health Care Facilities (Georgia Proton Treatment Center), Revenue Bonds (Series 2017A-1), (Original Issue Yield: 7.250%), 7.000%, 1/1/2040 | 404,289    |
| 1,500,000        | Atlanta, GA Water & Wastewater, Revenue Bonds (Series 2009A), 6.000%, 11/1/2019   | 1,543,215  |
| 1,500,000        | Atlanta, GA Water & Wastewater, Revenue Bonds (Series 2009A), (Original Issue Yield: 6.140%), (United States Treasury PRF 11/1/2019@100), 6.000%, 11/1/2024                         | 1,543,320  |
| 1,250,000        | Fulton County, GA Residential Care Facilities (Lenbrook Square Foundation, Inc.), Retirement Facility Refunding Revenue Bonds (Series 2016), 5.000%, 7/1/2031                       | 1,329,150  |
|                  | TOTAL   | 7,882,624  |
|                  | Hawaii—0.3%   |            |
| 750,000          | Hawaii State Department of Budget & Finance (Hawaiian Electric Co., Inc.), Special Purpose Revenue Bonds (Series 2009), 6.500%, 7/1/2039  | 762,308    |
|                  | Idaho—0.7%  |            |
| 1,750,000        | Idaho Health Facilities Authority (Terraces of Boise), Revenue Bonds (Series 2013A), (Original Issue Yield: 7.500%), 7.375%, 10/1/2029  | 1,896,020  |
|                  | Illinois—9.2%   |            |
| 250,000          | Chicago, IL Board of Education, UT GO Dedicated Revenue Bonds (Series 2017H), 5.000%, 12/1/2036   | 258,205    |
| 1,015,000        | Chicago, IL Board of Education, UT GO Dedicated Revenue Refunding Bonds (Series 2012A), 5.000%, 12/1/2042   | 1,020,420  |
| 3,000,000        | Chicago, IL Midway Airport, Second Lien Revenue Refunding Bonds (Series 2014B), 5.000%, 1/1/2035  | 3,294,240  |
| 2,000,000        | Chicago, IL O'Hare International Airport, General Airport Senior Lien Revenue Refunding Bonds (Series 2018B), 5.000%, 1/1/2053  | 2,218,460  |
| 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                      | 679,731    |
| 300,000          | Chicago, IL Special Assessment (Lakeshore East Project), Improvement Bonds (Series 2002), (Original Issue Yield: 6.637%), 6.625%, 12/1/2022   | 300,552    |
| 1,000,000        | Chicago, IL Special Assessment (Lakeshore East Project), Improvement Revenue Bonds, (Original Issue Yield: 6.769%), 6.750%, 12/1/2032   | 1,005,020  |
| 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                                     | 1,113,840  |
| 420,000          | DuPage County, IL (Naperville Campus LLC), Special Tax Bonds (Series 2006), 5.625%, 3/1/2036  | 420,752    |
| 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  | 1,922,380  |
| 1,250,000        | Illinois State Toll Highway Authority, Toll Highway Senior Refunding Revenue Bonds (Series 2010 A-1), 5.000%, 1/1/2031  | 1,280,187  |

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|           |   |            |
|-----------|---|------------|
| 3,000,000 | Illinois State, UT GO Bonds (Series 2017D), 5.000%, 11/1/2026   | 3,256,950  |
| 1,000,000 | Illinois State, UT GO Bonds (Series 2018A), 5.250%, 5/1/2022  | 1,065,230  |
| 295,000   | Illinois State, UT GO Bonds (Series 2018B), 5.000%, 5/1/2028  | 320,515    |
| 1,000,000 | Illinois State, UT GO Bonds (Series June 2013), (Original Issue Yield: 5.650%), 5.500%, 7/1/2038  | 1,044,320  |
| 2,255,000 | Illinois State, UT GO Refunding Bonds (Series May 2012), 5.000%, 8/1/2025   | 2,360,331  |
| 755,000   | Metropolitan Pier & Exposition Authority, IL, McCormick Place Expansion Project Bonds (Series 2010A), 5.500%, 6/15/2050   | 762,875    |
| 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 | 256,770    |
| 1,600,000 | Metropolitan Pier & Exposition Authority, IL, McCormick Place Expansion Project Bonds (Series 2017A), 5.000%, 6/15/2057   | 1,665,648  |
| 1,250,000 | Sales Tax Securitization Corp., IL, Sales Tax Securitization Bonds (Series 2018A), 5.000%, 1/1/2048   | 1,354,675  |
|           | TOTAL   | 25,601,101 |
|           | Indiana—3.0%  |            |
| 500,000   | Indiana Municipal Power Agency, Power Supply System Revenue Bonds (Series 2013A), 5.250%, 1/1/2038  | 559,900    |

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| Principal Amount |   | Value       |
|------------------|---|-------------|
|                  | MUNICIPAL BONDS—continued   |             |
|                  | Indiana—continued   |             |
| \$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                               | \$1,067,500 |
| 250,000          | Indiana Municipal Power Agency, Revenue Refunding Bonds (Series 2017A), 5.000%, 1/1/2042  | 283,430     |
| 1,500,000        | Indiana State Finance Authority Wastewater Utilities (CWA Authority), First Lien Wastewater Utility Revenue Bonds (Series 2011A), 5.250%, 10/1/2031                         | 1,624,530   |
| 2,000,000        | Indiana State Finance Authority Wastewater Utilities (CWA Authority), First Lien Wastewater Utility Revenue Bonds (Series 2014A), 5.000%, 10/1/2032                         | 2,270,880   |
| 2,500,000        | Whiting, IN Environmental Facilities (BP PLC), Revenue Bonds (Series 2009), 5.250%, 1/1/2021  | 2,649,450   |
|                  | TOTAL   | 8,455,690   |
|                  | Iowa—0.9%   |             |
| 1,500,000        | Iowa Finance Authority (Iowa Fertilizer Co. LLC), Midwestern Disaster Area Revenue Bonds (Series 2013), 5.500%, 12/1/2022   | 1,501,470   |
| 565,000          | Xenia Rural Water District, Water Revenue Refunding Capital Loan Notes (Series 2016), 5.000%, 12/1/2024   | 634,896     |
| 300,000          | Xenia Rural Water District, Water Revenue Refunding Capital Loan Notes (Series 2016), 5.000%, 12/1/2036   | 326,421     |
|                  | TOTAL   | 2,462,787   |
|                  | 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   | 2,203,820   |
|                  | Kentucky—0.8%   |             |
| 1,000,000        | Kentucky Economic Development Finance Authority (Miralea), Revenue Bonds (Series 2016A), 5.000%, 5/15/2031  | 1,049,820   |
| 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                      | 1,082,430   |
|                  | TOTAL   | 2,132,250   |
|                  | Louisiana—1.6%  |             |
| 1,870,000        | Louisiana Local Government Environmental Facilities Community Development Authority (Westlake Chemical Corp.), Revenue Refunding Bonds (Series 2017), 3.500%, 11/1/2032     | 1,842,137   |
| 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                       | 1,103,630   |
| 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                                     | 1,558,650   |
|                  | TOTAL   | 4,504,417   |
|                  | Maine—0.5%  |             |
| 665,000          | Maine Health & Higher Educational Facilities Authority (MaineGeneral Medical Center), Revenue Bonds (Series 2011), 7.500%, 7/1/2032   | 735,330     |
| 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         | 645,372     |
|                  | TOTAL   | 1,380,702   |
|                  | Maryland—0.7%   |             |
| 320,000          | Baltimore, MD Special Obligation (East Baltimore Research Park), Special Obligation Revenue Refunding Bonds (Series 2017A), 5.000%, 9/1/2038                                | 336,493     |
| 400,000          | Maryland State Economic Development Corp. (Ports America Chesapeake, Inc.), Revenue Bonds (Series A), (Original Issue Yield: 5.250%), (United States Treasury COL), 5.125%, | 413,592     |

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|           |   |           |
|-----------|---|-----------|
|           | 6/1/2020  |           |
| 690,000   | Maryland State Economic Development Corp. (Ports America Chesapeake, Inc.), Revenue Bonds (Series B), (Original Issue Yield: 5.875%), (United States Treasury PRF 6/1/2020@100), 5.750%, 6/1/2035 | 724,693   |
| 400,000   | Westminster, MD (Lutheran Village at Miller's Grant, Inc.), Revenue Bonds (Series 2014A), 6.000%, 7/1/2034  | 421,520   |
|           | TOTAL   | 1,896,298 |
|           | Massachusetts—2.0%  |           |
| 2,000,000 | Massachusetts Department of Transportation, Metropolitan Highway System Revenue Bonds (Series 2010B), 5.000%, 1/1/2024  | 2,053,120 |
| 2,000,000 | Massachusetts Development Finance Agency (Harvard University), Revenue Refunding Bonds (Series 2016A), 5.000%, 7/15/2040  | 2,583,160 |
| 1,030,000 | Massachusetts HEFA (Northeastern University), Revenue Bonds (Series 2010A), 5.000%, 10/1/2023   | 1,080,645 |
|           | TOTAL   | 5,716,925 |
|           | Michigan—3.9%   |           |
| 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                 | 553,725   |

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| Principal Amount |  | Value      |
|------------------|--|------------|
|                  | MUNICIPAL BONDS—continued  |            |
|                  | Michigan—continued   |            |
| \$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 | \$832,283  |
| 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    | 659,748    |
| 1,750,000        | Michigan State Finance Authority Revenue (Public Lighting Authority), Local Government Loan Program Revenue Bonds (Series 2014B), 5.000%, 7/1/2039   | 1,864,310  |
| 300,000          | Michigan State Hospital Finance Authority (Henry Ford Health System, MI), Hospital Revenue Refunding Bonds (Series 2016), 5.000%, 11/15/2041   | 325,671    |
| 1,000,000        | Michigan State Hospital Finance Authority (Henry Ford Health System, MI), Refunding Revenue Bonds, (Original Issue Yield: 6.000%), (United States Treasury PRF 11/15/2019@100), 5.750%, 11/15/2039       | 1,028,140  |
| 3,705,000        | Royal Oak, MI Hospital Finance Authority (Beaumont Health Credit Group), Refunding Revenue Bonds (Series 2014D), 5.000%, 9/1/2033  | 4,075,055  |
| 1,490,000        | Wayne County, MI Airport Authority, Revenue Bonds (Series 2012A), 5.000%, 12/1/2037  | 1,637,495  |
|                  | TOTAL  | 10,976,427 |
|                  | Minnesota—0.2%   |            |
| 400,000          | Western Minnesota Municipal Power Agency, MN, Power Supply Revenue Bonds (Series 2014A), 5.000%, 1/1/2040  | 442,084    |
|                  | 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   | 338,502    |
|                  | Missouri—0.5%  |            |
| 750,000          | <sup>1</sup> Kansas City, MO Redevelopment Authority (Kansas City Convention Center Headquarters Hotel CID), Revenue Bonds (Series 2018B), 5.000%, 2/1/2040  | 768,690    |
| 550,000          | <sup>1</sup> 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              | 554,686    |
|                  | TOTAL  | 1,323,376  |
|                  | Montana—0.1%   |            |
| 350,000          | Kalispell, MT Housing and Healthcare Facilities (Immanuel Lutheran Corp.), Revenue Bonds (Series 2017A), 5.250%, 5/15/2047   | 358,876    |
|                  | Nebraska—2.0%  |            |
| 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                            | 2,146,760  |
| 2,000,000        | Central Plains Energy Project, NE, Gas Project Revenue Bonds (Project No. 3) (Series 2017C), (Goldman Sachs Group, Inc. GTD), 5.000%, 9/1/2042   | 2,304,780  |
| 1,000,000        | Nebraska Public Power District, General Revenue Bonds (Series 2014A), 5.000%, 1/1/2039   | 1,070,250  |
|                  | TOTAL  | 5,521,790  |
|                  | New Hampshire—0.2%   |            |
| 500,000          | <sup>1</sup> New Hampshire Health and Education Facilities Authority (Hillside Village), Revenue Bonds (Series 2017A), 6.125%, 7/1/2037  | 524,005    |
|                  | New Jersey—5.4%  |            |
| 2,500,000        | New Jersey EDA (New Jersey State), School Facilities Construction Bonds (Series 2014UU), 5.000%, 6/15/2034   | 2,653,675  |
| 1,500,000        | New Jersey EDA (New Jersey State), School Facilities Construction Refunding Bonds (Series 2014PP), 5.000%, 6/15/2031   | 1,603,755  |

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|           |   |            |
|-----------|---|------------|
| 1,500,000 | New Jersey EDA (NJ Dedicated Cigarette Excise Tax), Cigarette Tax Revenue Refunding Bonds (Series 2012), 5.000%, 6/15/2020                          | 1,551,645  |
| 600,000   | New Jersey State Transportation Trust Fund Authority (New Jersey State), Transportation System Bonds (Series 2011A), 6.000%, 6/15/2035              | 640,836    |
| 1,000,000 | New Jersey State Transportation Trust Fund Authority (New Jersey State), Transportation System Bonds (Series 2018A), 5.000%, 12/15/2034             | 1,089,230  |
| 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                   | 1,662,930  |
| 2,600,000 | Tobacco Settlement Financing Corp., NJ, Tobacco Settlement Asset-Backed Refunding Bonds (Series 2018A), 5.000%, 6/1/2036                            | 2,886,026  |
| 3,000,000 | Tobacco Settlement Financing Corp., NJ, Tobacco Settlement Asset-Backed Subordinate Refunding Bonds (Series 2018B), 5.000%, 6/1/2046                | 3,037,440  |
|           | TOTAL   | 15,125,537 |
|           | 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 | 725,192    |

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| Principal Amount |  | Value             |
|------------------|--|-------------------|
|                  | <b>MUNICIPAL BONDS—continued</b>   |                   |
|                  | <b>New York—7.2%</b>   |                   |
| \$1,000,000      | Brooklyn Arena Local Development Corporation, NY, PILOT Revenue Bonds (Series 2009), (Original Issue Yield: 6.476%), (United States Treasury PRF 1/15/2020@100), 6.375%, 7/15/2043     | \$1,041,750       |
| 1,000,000        | Erie County, NY IDA (Buffalo, NY City School District), School Facility Refunding Revenue Bonds (Series 2011B), 5.000%, 5/1/2020   | 1,040,140         |
| 1,000,000        | Erie County, NY IDA (Buffalo, NY City School District), School Facility Revenue Bonds (Series 2011A), 5.250%, 5/1/2027   | 1,074,120         |
| 430,000          | Hudson Yards Infrastructure Corp. NY, Hudson Yards Senior Revenue Bonds (Series 2012A), 5.750%, 2/15/2047  | 460,951           |
| 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                                  | 615,623           |
| 900,000          | New York City, NY Transitional Finance Authority, Future Tax Secured Subordinate Revenue Bonds (Series 2014A-1), 5.000%, 8/1/2036  | 1,017,558         |
| 2,000,000        | New York City, NY, UT GO Bonds (Fiscal 2014 Subseries D-1), 5.000%, 8/1/2030   | 2,242,360         |
| 250,000          | New York City, NY, UT GO Bonds (Series 2014G), 5.000%, 8/1/2030  | 282,568           |
| 1,000,000        | New York Liberty Development Corporation (3 World Trade Center), Revenue Bonds (Series 2014 Class 1), 5.000%, 11/15/2044   | 1,041,130         |
| 2,000,000        | New York Liberty Development Corporation (4 World Trade Center), Liberty Revenue Bonds (Series 2011), 5.750%, 11/15/2051   | 2,184,860         |
| 1,000,000        | New York Liberty Development Corporation (4 World Trade Center), Liberty Revenue Bonds (Series 2011), 5.000%, 11/15/2031   | 1,074,810         |
| 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  | 2,188,940         |
| 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  | 1,106,766         |
| 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                                   | 1,705,341         |
| 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   | 2,314,520         |
| 750,000          | New York State Thruway Authority (New York State Thruway Authority—General Revenue), General Revenue Bonds (Series 2012I), 5.000%, 1/1/2037  | 799,095           |
|                  | <b>TOTAL</b>   | <b>20,190,532</b> |
|                  | <b>North Carolina—1.1%</b>   |                   |
| 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 | 2,556,148         |
| 375,000          | North Carolina Medical Care Commission (Pennybyrn at Maryfield), Health Care Facilities First Mortgage Revenue Refunding Bonds (Series 2015), 5.000%, 10/1/2035                        | 388,631           |
|                  | <b>TOTAL</b>   | <b>2,944,779</b>  |
|                  | <b>Ohio—5.5%</b>   |                   |
| 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                         | 545,205           |
| 1,500,000        | American Municipal Power-Ohio, Inc. (American Municipal Power, Prairie State Energy Campus Project), Refunding Revenue Bonds (Series 2015A), 5.250%, 2/15/2033                         | 1,627,950         |
| 2,500,000        | Buckeye Tobacco Settlement Financing Authority, OH, Tobacco Settlement Asset-Backed Bonds (Series A-2), 6.500%, 6/1/2047   | 2,484,325         |
| 2,135,000        |  | 2,182,312         |

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|           |  |            |
|-----------|--|------------|
|           | Franklin County, OH Hospital Facility Authority (Nationwide Children's Hospital), Hospital Improvement Revenue Bonds (Series 2009), 5.000%, 11/1/2019                                  |            |
| 1,310,000 | Hamilton County, OH (Life Enriching Communities), Healthcare Improvement and Refunding Revenue Bonds (Series 2017A), 5.000%, 1/1/2047  | 1,344,021  |
| 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 | 1,051,123  |
| 1,440,000 | Muskingum County, OH (Genesis Healthcare Corp.), Hospital Facilities Revenue Bonds (Series 2013), 5.000%, 2/15/2027  | 1,525,565  |
| 800,000   | Ohio State Turnpike & Infrastructure Commission, Turnpike Junior Lien Revenue Bonds (Series 2013A-1), 5.250%, 2/15/2030  | 893,328    |
| 1,500,000 | Ohio State Turnpike & Infrastructure Commission, Turnpike Junior Lien Revenue Bonds (Series 2013A-1), 5.250%, 2/15/2029  | 1,677,390  |
| 750,000   | University of Cincinnati, OH, General Receipts Bonds (Series 2013C), 5.000%, 6/1/2039  | 833,452    |
| 1,000,000 | University of Cincinnati, OH, General Receipts Bonds (Series 2013C), 5.000%, 6/1/2033  | 1,121,740  |
|           | TOTAL  | 15,286,411 |
|           | Oklahoma—0.5%  |            |
| 325,000   | Oklahoma Development Finance Authority (OU Medicine), Hospital Revenue Bonds (Series 2018B), 5.500%, 8/15/2052   | 361,696    |
| 1,000,000 | Oklahoma Development Finance Authority (OU Medicine), Hospital Revenue Bonds (Series 2018B), 5.500%, 8/15/2057   | 1,101,300  |
|           | TOTAL  | 1,462,996  |

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| Principal Amount |   | Value      |
|------------------|---|------------|
|                  | MUNICIPAL BONDS—continued   |            |
|                  | Oregon—0.1%   |            |
| \$275,000        | Yamhill County, OR Hospital Authority (Friendsview Retirement Community), Revenue Refunding Bonds (Series 2016A), 5.000%, 11/15/2036  | \$291,552  |
|                  | Pennsylvania—4.0%   |            |
| 2,000,000        | Allentown, PA Neighborhood Improvement Zone Development Authority, Tax Revenue Bonds (Series 2012A), 5.000%, 5/1/2026   | 2,116,760  |
| 1,000,000        | Allentown, PA Neighborhood Improvement Zone Development Authority, Tax Revenue Bonds (Series 2012A), 5.000%, 5/1/2042   | 1,023,240  |
| 1,000,000        | Commonwealth Financing Authority of PA (Commonwealth of Pennsylvania), Tobacco Master Settlement Payment Revenue Bonds (Series 2018), 5.000%, 6/1/2034  | 1,134,070  |
| 1,265,000        | Cumberland County, PA Municipal Authority (Asbury Pennsylvania Obligated Group), Refunding Revenue Bonds (Series 2012), 5.250%, 1/1/2032  | 1,298,598  |
| 1,255,000        | Cumberland County, PA Municipal Authority (Diakon Lutheran Social Ministries), Revenue Bonds (Series 2015), 5.000%, 1/1/2023  | 1,360,207  |
| 450,000          | Cumberland County, PA Municipal Authority (Diakon Lutheran Social Ministries), Revenue Bonds (Series 2015), 5.000%, 1/1/2038  | 475,574    |
| 1,000,000        | Delaware County, PA Authority (Villanova University), Revenue Bonds (Series 2015), 5.000%, 8/1/2040   | 1,136,240  |
| 1,000,000        | Pennsylvania State Turnpike Commission, Turnpike Revenue Bonds (Series 2015B), 5.000%, 12/1/2045  | 1,095,540  |
| 1,000,000        | Pennsylvania State Turnpike Commission, Turnpike Subordinate Revenue Bonds (Series 2009D), (United States Treasury PRF 12/1/2019@100), 5.500%, 12/1/2041  | 1,028,460  |
| 555,000          | Philadelphia, PA Hospitals & Higher Education Facilities Authority (Temple University Health System Obligated Group), Hospital Revenue Bonds (Series 2012A), (Original Issue Yield: 5.875%), 5.625%, 7/1/2042             | 588,300    |
|                  | TOTAL   | 11,256,989 |
|                  | Rhode Island—1.1%   |            |
| 3,000,000        | Tobacco Settlement Financing Corp., RI, Tobacco Settlement Asset-Backed Bonds (Series 2015B), 5.000%, 6/1/2050  | 3,017,340  |
|                  | South Carolina—1.6%   |            |
| 2,000,000        | Piedmont Municipal Power Agency, SC, Electric Refunding Revenue Bonds (Series 2010A-3), 5.000%, 1/1/2024  | 2,100,620  |
| 2,250,000        | South Carolina Jobs-EDA (Prisma Health Obligated Group), Hospital Revenue Bonds (Series 2018A), 5.000%, 5/1/2048  | 2,461,747  |
|                  | TOTAL   | 4,562,367  |
|                  | South Dakota—0.6%   |            |
| 1,500,000        | Educational Enhancement Funding Corp., SD, Tobacco Settlement Revenue Bonds (Series 2013B), 5.000%, 6/1/2027  | 1,602,540  |
|                  | Tennessee—2.2%  |            |
| 600,000          | Blount County, TN Health and Educational Facilities Board (Asbury, Inc.), Revenue Refunding and Improvement Bonds (Series 2016A), 5.000%, 1/1/2047  | 603,822    |
| 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 | 1,848,367  |
| 2,000,000        | Rutherford County, TN Health and Educational Facilities Board (Ascension Health Alliance Senior Credit Group), Revenue Bonds (Series 2012C), 5.000%, 11/15/2047   | 2,133,880  |
| 1,500,000        | Tennessee Energy Acquisition Corp., Gas Revenue Bonds (Series 2006A), (Goldman Sachs Group, Inc. GTD), 5.250%, 9/1/2021   | 1,600,980  |

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|           |   |           |
|-----------|---|-----------|
|           | TOTAL   | 6,187,049 |
|           | Texas—10.7%   |           |
| 2,640,000 | Arlington, TX Higher Education Finance Corp. (Uplift Education), Revenue Bonds (Series 2016A), 5.000%, 12/1/2036  | 2,826,754 |
| 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 | 1,133,485 |
| 270,000   | Clifton Higher Education Finance Corporation, TX (Idea Public Schools), 6.000%, 8/15/2033   | 304,236   |
| 1,000,000 | Clifton Higher Education Finance Corporation, TX (Idea Public Schools), Education Revenue Bonds (Series 2012), 5.000%, 8/15/2032  | 1,058,740 |
| 2,240,000 | Dallas, TX Area Rapid Transit, Senior Lien Sales Tax Revenue Refunding Bonds (Series 2016B), 4.000%, 12/1/2036  | 2,360,131 |
| 1,500,000 | Dallas-Fort Worth, TX International Airport, Joint Revenue Improvement Bonds (Series 2013B), 5.000%, 11/1/2030  | 1,638,225 |
| 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                           | 1,072,400 |
| 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                           | 793,770   |
| 835,000   | Grand Parkway Transportation Corp., TX, Subordinate Tier Toll Revenue Bonds (Series 2013B TELA Supported), 5.250%, 10/1/2051  | 913,373   |
| 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                            | 1,023,330 |
| 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     | 221,398   |

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| Principal Amount |  | Value      |
|------------------|--|------------|
|                  | MUNICIPAL BONDS—continued  |            |
|                  | Texas—continued  |            |
| \$500,000        | Houston, TX Higher Education Finance Corp. (Cosmos Foundation, Inc.), Education Revenue Bonds (Series 2012A), 5.000%, 2/15/2032  | \$522,440  |
| 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                                      | 1,689,471  |
| 175,000          | New Hope Cultural Education Facilities Finance Corporation (MRC Crestview), Retirement Facility Revenue Bonds (Series 2016), 5.000%, 11/15/2036  | 182,245    |
| 685,000          | North Texas Tollway Authority, First Tier Revenue Refunding Bonds (Series 2015B), 5.000%, 1/1/2045   | 756,644    |
| 835,000          | North Texas Tollway Authority, System First Tier Revenue Refunding Bonds (Series 2011B), (Original Issue Yield: 5.120%), 5.000%, 1/1/2038  | 875,172    |
| 1,500,000        | North Texas Tollway Authority, System Second Tier Revenue Refunding Bonds (Series 2014B), 5.000%, 1/1/2031   | 1,676,550  |
| 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   | 463,663    |
| 2,000,000        | Spring, TX Independent School District, Unlimited Tax School Building Bonds (Series 2019), (Texas Permanent School Fund Guarantee Program GTD), 4.000%, 8/15/2043  | 2,093,580  |
| 1,000,000        | Tarrant County, TX Cultural Education Facilities Finance Corp. (Air Force Village), Retirement Facility Revenue Bonds (Series 2009), (Original Issue Yield: 6.500%), (United States Treasury PRF 11/15/2019@100), 6.375%, 11/15/2044 | 1,032,310  |
| 400,000          | 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   | 316,000    |
| 1,500,000        | 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  | 1,514,745  |
| 1,395,000        | 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   | 1,612,411  |
| 235,000          | Texas State Transportation Commission (State Highway 249 System), First Tier Toll Revenue Bonds (Series 2019A), 5.000%, 8/1/2057   | 255,060    |
| 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         | 344,267    |
| 3,000,000        | University of Texas System (The Board of Regents of), Revenue Financing System Bonds (Series 2017B), 4.000%, 8/15/2044   | 3,094,830  |
|                  | TOTAL  | 29,775,230 |
|                  | Washington—2.9%  |            |
| 460,000          | Tobacco Settlement Authority, WA, Tobacco Settlement Revenue Refunding Bonds (Series 2013), 5.250%, 6/1/2031   | 475,065    |
| 2,615,000        | Washington State Convention Center Public Facilities District, Revenue Bonds (Series 2018), 5.000%, 7/1/2058   | 2,866,981  |
| 675,000          | <sup>1</sup> Washington State Housing Finance Commission (Heron's Key Senior Living), Nonprofit Housing Revenue Bonds (Series 2015A), 6.000%, 7/1/2025   | 721,339    |
| 500,000          | <sup>1</sup> Washington State Housing Finance Commission (Presbyterian Retirement Communities Northwest), Revenue Bonds (Series 2016), 5.000%, 1/1/2031  | 540,460    |
| 1,000,000        | <sup>1</sup> Washington State Housing Finance Commission (Presbyterian Retirement Communities Northwest), Revenue Bonds (Series 2016), 5.000%, 1/1/2051  | 1,036,620  |

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|           |   |             |
|-----------|---|-------------|
| 2,000,000 | Washington State, UT GO Motor Vehicle Fuel Tax Bonds (Series 2019B), 5.000%, 6/1/2039   | 2,318,080   |
|           | TOTAL   | 7,958,545   |
|           | Wisconsin—1.8%  |             |
| 725,000   | 1 Public Finance Authority, WI Revenue (Maryland Proton Treatment Center), Senior Revenue Bonds (Series 2018A-1), (Original Issue Yield: 6.470%), 6.375%, 1/1/2048                      | 744,314     |
| 1,050,000 | Wisconsin Health & Educational Facilities Authority (Hospital Sisters Services, Inc.), Revenue Refunding Bonds (Series 2014A), 5.000%, 11/15/2029                                       | 1,187,035   |
| 2,000,000 | Wisconsin State General Fund Appropriation (Wisconsin State), Revenue Bonds (Series 2009A), (Original Issue Yield: 6.100%), (United States Treasury PRF 5/1/2019@100), 6.000%, 5/1/2036 | 2,014,160   |
| 1,000,000 | Wisconsin State, UT GO Bonds (Series 2018A), 4.000%, 5/1/2034   | 1,069,980   |
|           | TOTAL   | 5,015,489   |
|           | TOTAL MUNICIPAL BONDS<br>(IDENTIFIED COST \$267,780,467)  | 277,066,847 |
|           | 5 SHORT-TERM MUNICIPALS—0.5%  |             |
|           | Alabama—0.0%  |             |
| 100,000   | Wilsonville, AL IDB (Alabama Power Co.), (Series D) (Gaston Plant) Daily VRDNs, 1.730%, 3/1/2019  | 100,000     |
|           | New York—0.5%   |             |
| 1,100,000 | New York City, NY, (Subseries B-5) Daily VRDNs, (Barclays Bank plc LIQ), 1.730%, 3/1/2019   | 1,100,000   |

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| Principal Amount |  | Value         |
|------------------|--|---------------|
|                  | 5 SHORT-TERM MUNICIPALS—continued  |               |
|                  | New York—continued   |               |
| \$200,000        | New York State HFA (160 Madison Ave, LLC), (Series 2014A) Daily VRDNs, (Landesbank Hessen-Thuringen LOC), 1.710%, 3/1/2019 | \$200,000     |
|                  | TOTAL  | 1,300,000     |
|                  | TOTAL SHORT-TERM MUNICIPALS (IDENTIFIED COST \$1,400,000)  | 1,400,000     |
|                  | TOTAL INVESTMENT IN SECURITIES —100.0% (IDENTIFIED COST \$269,180,467)   | 278,466,847   |
|                  | OTHER ASSETS AND LIABILITIES — NET   | 3,580,299     |
|                  | LIQUIDATION VALUE OF VARIABLE RATE MUNICIPAL TERM PREFERRED SHARES   | (81,700,000)  |
|                  | LIQUIDATION VALUE OF AUCTION MARKET PREFERRED SHARES   | (33,050,000)  |
|                  | TOTAL NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS   | \$167,297,146 |

At February 28, 2019, the Fund holds no securities that are subject to the federal alternative minimum tax (AMT).

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 February 28, 2019, these restricted securities amounted to \$11,688,165, which represented 4.2% of total investments in securities.

Additional information on restricted securities held at February 28, 2019, is as follows:

| Security   | Acquisition Date | Cost        | Market Value |
|--|------------------|-------------|--------------|
| California School Finance Authority (KIPP LA), School Facility Revenue Bonds (Series 2014A), 5.000%, 7/1/2034  | 6/13/2014        | \$603,483   | \$646,416    |
| California School Finance Authority (KIPP LA), School Facility Revenue Bonds (Series 2014A), 5.125%, 7/1/2044  | 7/10/2014        | \$251,444   | \$265,930    |
| California School Finance Authority (KIPP LA), School Facility Revenue Bonds (Series 2015A), 5.000%, 7/1/2035  | 8/27/2015        | \$1,041,239 | \$1,087,090  |
| California Statewide Communities Development Authority (899 Charleston LLC), Revenue Refunding Bonds (Series 2014A), 5.000%, 11/1/2034   | 11/13/2014       | \$1,002,426 | \$1,036,300  |
| California Statewide Communities Development Authority (899 Charleston LLC), Revenue Refunding Bonds (Series 2014A), 5.250%, 11/1/2044   | 11/13/2014       | \$375,902   | \$390,791    |
| 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        | \$873,110   | \$780,968    |
| Colorado Educational & Cultural Facilities Authority (University Lab School), Charter School Refunding & Improvement Revenue Bonds (Series 2015), 5.000%, 3/13/2015 12/15/2035 |                  | \$505,709   | \$522,460    |
| Kansas City, MO Redevelopment Authority (Kansas City Convention Center Headquarters Hotel CID), Revenue Bonds (Series 2018B), 5.000%, 2/1/2040                                 | 01/10/2018       | \$752,735   | \$768,690    |
| 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        | \$565,910   | \$554,686    |
| Maricopa County, AZ, IDA (Paradise Schools), Revenue Refunding Bonds, 5.000%, 7/1/2036   | 10/6/2016        | \$353,484   | \$345,968    |
| New Hampshire Health and Education Facilities Authority (Hillside Village), Revenue Bonds (Series 2017A), 6.125%, 7/1/2037   | 6/8/2017         | \$500,000   | \$524,005    |
| 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 | \$1,041,130  |

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|  |            |             |             |
|--|------------|-------------|-------------|
| Public Finance Authority, WI Revenue (Maryland Proton Treatment Center),<br>Senior Revenue Bonds (Series 2018A-1), (Original Issue Yield: 6.470%), 6.375%, 8/16/2018<br>1/1/2048 |            | \$721,483   | \$744,314   |
| Verrado Community Facilities District No. 1, AZ, District GO Refunding Bonds<br>(Series 2013A), 6.000%, 7/15/2027  | 7/3/2013   | \$653,538   | \$680,998   |
| Washington State Housing Finance Commission (Heron's Key Senior Living),<br>Nonprofit Housing Revenue Bonds (Series 2015A), 6.000%, 7/1/2025                                     | 7/22/2015  | \$678,493   | \$721,339   |
| Washington State Housing Finance Commission (Presbyterian Retirement<br>Communities Northwest), Revenue Bonds (Series 2016), 5.000%, 1/1/2031                                    | 12/14/2016 | \$503,212   | \$540,460   |
| Washington State Housing Finance Commission (Presbyterian Retirement<br>Communities Northwest), Revenue Bonds (Series 2016), 5.000%, 1/1/2051                                    | 2/13/2019  | \$1,035,391 | \$1,036,620 |

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

Note: The categories of investments are shown as a percentage of total market value at February 28, 2019.

#### 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.

#### 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 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.

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 February 28, 2019, all investments of the Fund utilized Level 2 inputs in valuing the Fund's assets carried at fair value.

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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 |
| HFA   | —Housing Finance Authority                 |
| HFDC  | —Health Facility Development Corporation   |
| IDA   | —Industrial Development Authority          |
| IDB   | —Industrial Development Bond               |
| INS   | —Insured                                   |
| LIQ   | —Liquidity Agreement                       |
| LOC   | —Letter of Credit                          |
| LT    | —Limited Tax                               |
| PCR   | —Pollution Control Revenue                 |
| PILOT | —Payment in Lieu of Taxes                  |
| PRF   | —Pre-refunded                              |
| TELA  | —Toll Equity Loan Agreement                |
| TOBs  | —Tender Option Bonds                       |
| UT    | —Unlimited Tax                             |
| VRDNs | —Variable Rate Demand Notes                |

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## Item 2.

## Controls and Procedures

(a) The registrant's Principal Executive Officer and Principal Financial Officer have concluded that the registrant's disclosure controls and procedures (as defined in rule 30a-3(c) under the Act) are effective in design and operation and are sufficient to form the basis of the certifications required by Rule 30a-(2) under the Act, based on their evaluation of these disclosure controls and procedures within 90 days of the filing date of this report on Form N-Q.

(b) There were no changes in the registrant's internal control over financial reporting (as defined in rule 30a-3(d) under the Act) during the last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

## Item 3.

## Exhibits

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Registrant **Federated Premier Municipal Income Fund**

By **/S/ Lori A. Hensler**

Lori A. Hensler

Principal Financial Officer

Date **April 22, 2019**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By **/S/ J. Christopher Donahue**

J. Christopher Donahue

Principal Executive Officer

Date **April 22, 2019**

By **/S/ Lori A. Hensler**



**Lori A. Hensler**

**Principal Financial Officer**

**Date April 22, 2019**