

9/30/22

Firm overview

Federated Hermes, Inc. is a leading \$624.4 billion global investment manager (assets under management as of 9/30/22). Guided by our conviction that responsible investing is the best way to create wealth over the long term, Federated Hermes offers world-class investment management and engagement services. Our products span equity, fixed-income, alternative/private markets, multi-asset and liquidity management strategies and a range of separately managed account strategies, all distributed through a network of institutions and intermediaries worldwide.

Composite

Intermediate Composite

Index

Bloomberg 5-Year
General Obligation Index

Key investment team

Craig Henderson
Matt Andrews
David Beck
Monika Bhasin
Francis Michl

Customization options

National municipal
State specific

Objective

Seeks to generate tax-exempt income with a focus on capital preservation and total return.

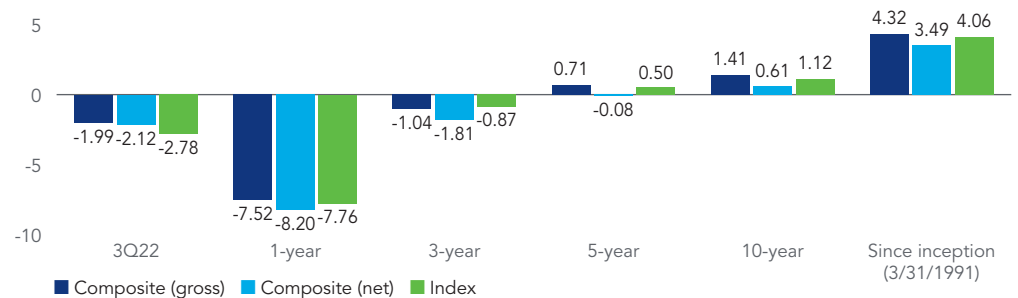
Philosophy

We view municipal bond separately managed account portfolios as a lower risk component of an investor's asset allocation and thus believe that a high quality, tax-efficient approach offers the potential for a balance between mitigating volatility and generating attractive tax-exempt income.

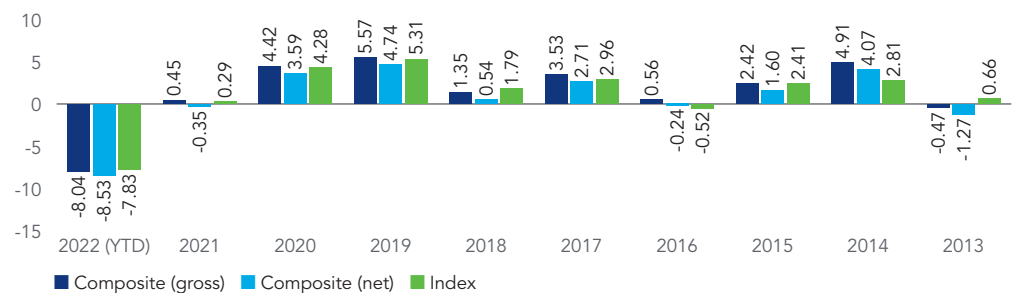
Positioning

- Active management while considering the tax efficiency of portfolio repositioning.
- Barbell structure to provide the potential for enhanced risk and return characteristics vs. laddered strategies.
- Modified duration typically ranges from 3.5 to 4.5 years.
- Invests primarily in highly rated (AAA and AA-rated securities) tax-exempt general obligation bonds, essential service revenue bonds and higher education bonds.
- Proactively harvests tax losses during periods of rising interest rates.

Annualized returns (%)



Calendar year returns (%)



Effective 9/30/22, CW Henderson & Associates, Inc. was acquired by Federated Hermes, Inc. and renamed Federated Hermes CW Henderson, a division of Federated Investment Counseling. Additionally, the portfolio's name was changed from CW Henderson Intermediate to CW Henderson Intermediate Municipal SMA. Composite name changes will be reflected in the 12/31/22 update. Data as of 9/30/22. Refer to the attached GIPS® report for additional information.

Total returns for periods of one year or less are cumulative.

While there is no assurance that the strategy will achieve its objective, the advisor endeavors to do so by selecting securities in the manner described in this document. Performance data quoted represents past performance, which is no guarantee of future results.

Portfolio characteristics

	Portfolio
Modified duration (years)	3.85
Weighted average life (years)	4.59
Weighted average maturity (years)	7.49
Yield to worst (%)	3.40
Weighted average coupon (%)	4.68
Weighted average market price	\$104.35

Sector weightings (%)

	Portfolio
Local GO	34.97
Water/sewer	12.76
State GO	10.96
Higher education	7.54
Pre-refunded	5.34
Other	28.44

Duration profile (%)

	Portfolio
0-1 Years	28.82
1-2 Years	3.60
2-3 Years	7.06
3-4 Years	12.47
4-5 Years	11.51
5-6 Years	8.78
6-7 Years	10.72
7-8 Years	13.63
8-9 Years	0.67
9-10 Years	2.55
>10 Years	0.19

Quality breakdown (%)

	Portfolio
AAA	45.84
AA	49.72
A	0.78
SP-1+	0.60
Cash/Cash Equivalents	3.05

Data as of 9/30/22.

Totals may not add up to 100% due to rounding.

Refer to the attached GIPS® report for additional information.

Past performance is no guarantee of future results.

Schedule of rates of return and statistics

Intermediate Composite

9/30/2022

Year	Firm Assets (millions)	Composite Assets (As of 12/31)		Composite Performance Annual Returns (USD)			Bloomberg 5 YR GO Index %	Bundled Fee		3-Year Annualized Standard Deviation	
		USD (millions)	Number of Portfolios	Gross of Fee %	Net of CWH Fee %	Internal Dispersion		Composite %	Composite	Benchmark	
2022*	3,523	2,884	734	-8.04	-8.42	0.29	-7.83	57	N/A	N/A	
2021	4,038	3,221	767	0.45	0.08	0.21	0.29	55	2.60	2.79	
2020	3,917	3,114	748	4.42	4.05	0.46	4.28	49	2.63	2.81	
2019	3,601	2,808	646	5.57	5.07	0.22	5.31	51	1.81	2.09	
2018	3,250	2,485	604	1.35	0.85	0.18	1.79	46	2.30	2.67	
2017	3,152	2,360	577	3.54	3.04	0.21	2.96	45	2.16	2.68	
2016	3,115	2,332	565	0.54	0.04	0.25	-0.52	41	2.16	2.52	
2015	2,785	2,130	500	2.42	1.92	0.23	2.41	35	2.21	2.17	
2014	2,712	1,959	484	4.92	4.42	0.49	2.81	38	2.37	2.18	
2013	2,714	1,949	477	-0.47	-0.97	0.47	0.66	39	2.72	2.46	
2012	3,067	2,293	531	3.15	2.65	0.47	2.36	38	2.59	2.55	

Short Term Composite

9/30/2022

Year	Firm Assets (millions)	Composite Assets (As of 12/31)		Composite Performance Annual Returns (USD)			Bloomberg 1 YR GO Index %	Bundled Fee		3-Year Annualized Standard Deviation	
		USD (millions)	Number of Portfolios	Gross of Fee %	Net of CWH Fee %	Internal Dispersion		Composite %	Composite	Benchmark	
2022*	3,523	106	35	-0.40	-0.70	0.18	-2.38	61	N/A	N/A	
2021	4,038	121	36	0.22	-0.16	0.13	0.30	51	0.42	0.83	
2020	3,917	163	39	1.15	0.78	0.16	1.79	55	0.39	0.87	
2019	3,601	205	48	1.87	1.37	0.13	2.46	53	0.28	0.71	
2018	3,250	236	59	1.56	1.06	0.12	1.79	39	0.27	0.79	
2017	3,152	250	61	0.88	0.38	0.10	0.91	32	0.23	0.68	
2016	3,115	306	64	0.62	0.12	0.12	0.24	29	0.20	0.51	
2015	2,785	229	52	0.53	0.03	0.10	0.63	16	0.23	0.24	
2014	2,712	287	60	0.70	0.20	0.14	0.52	24	0.23	0.18	
2013	2,714	274	64	0.85	0.35	0.24	0.76	28	0.24	0.23	
2012	3,067	336	91	0.90	0.40	0.20	0.73	9	0.25	0.36	

*2022 is YTD through 9/30/22

Compliance Statement

C. W. Henderson & Associates, Inc. ("CWH") claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. CWH has been independently verified for the periods from January 1, 2006 through September 30, 2022. A firm that claims compliance with the GIPS standards must establish policies and procedure for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Both the Intermediate and Short Term Composite have had a performance examination for the periods January 1, 2006 – September 30, 2022. The verification and performance examination reports are available upon request.

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CW Henderson Intermediate Municipal SMA

Definition of the firm

CWH is an investment advisor registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940 specializing in the conservative management of tax-exempt municipal securities. CWH includes all discretionary and non-discretionary fee-paying and non-fee paying portfolios when calculating the Firm's assets under management. The firm maintains a complete list and description of composites, which is available upon request.

Definition of the composite

CWH maintains two composites; an Intermediate composite comprised of accounts with durations that typically fall within a range of 3.5-5 years and a Short Term composite that is comprised of accounts with durations that typically fall within a range of 7 months to 1.25 years. The Intermediate and Short Term composites include all discretionary, fee paying and non-fee paying portfolios that are primarily invested in the intended strategy. Accounts were considered to be non-discretionary if (1) they had portfolio assets of less than \$1 Million which limits diversification and our ability to implement active management strategies, (2) the accounts held a significant amount of assets other than tax-exempt municipal securities or (3) they had imposed restrictions that significantly interfere with the full implementation of the intended strategy. The inception and creation date of the Intermediate composite is 03/31/1991 and the Short Term is 09/30/1991.

Performance

Gross returns reflect the deduction of all trading expenses and the reinvestment of income, gains and other earnings. Gross returns do not reflect the deduction of investment advisory fees or any other expenses that may be incurred in the management of the account. Net of fee returns are calculated by taking the gross annual composite returns and reducing that return by a maximum fixed fee rate of 30 basis points ("bps") for Short Term, and 37.5 bps for Intermediate, starting in 2022. From 2020 through 2021 the highest fee used was 37.5 bps and prior to that the highest fee used was 50 bps.

Benchmarks

The Intermediate composite is benchmarked against the Bloomberg 5 Year General Obligation Index and the Short Term composite is benchmarked against the Bloomberg 1 Year General Obligation Index. The indexes consist of general obligation bonds with a minimum credit rating of at least Baa, been issued as part of a deal of at least \$50 million, has an amount outstanding of at least \$3 million, been issued within the last 5 years and has a maturity of at least one year. The Bloomberg 5 Year GO Index consists of securities with maturities between 4 to 6 years and the Bloomberg 1 Year GO Index consists of securities with maturities between 1 to 2 years. The benchmarks are unmanaged indices. The returns of the benchmark are provided to represent the investment environment existing during the time period shown and are not covered by the report of independent verifiers. For comparison purposes the index does not include any trading expenses, management fees or other costs.

Fee Schedule

CWH's fee schedule is described in Part 2A of Form ADV. The management fee breakpoints currently in effect are generally as follows: 37.5 bps for investments with a market value of 0 to <\$15 Million; 30 bps \geq \$15 Million and <100 Million; 25 bps for investments \geq 100 Million.

Bundled Fee Assets

CWH acts as a sub-advisor to a number of sponsor firms. These relationships charge a fee on top of the fee charged by CWH. The bundled fee may consist of custodian fee, administrative fees, etc. The bundled fee assets are a percentage of composite assets.

Composite Internal Dispersion

The internal dispersion of annual returns is measured by the equal-weighted standard deviation of the portfolio gross of fee returns included in the composite for the entire year.

3-Year Annualized Standard Deviation

The three-year annualized ex post standard deviation measures the external dispersion of the composite (using gross returns) and the benchmark over the preceding 36-month period.

Disclaimer

Past performance is not indicative of future results. As with any investment there is always a potential for gains as well as the possibility of losses. Policies for valuing investments, calculating performance, and preparing GIPS® Reports are available upon request.

Portfolio information is derived from an aggregation of all accounts that comprise the composite. Actual account characteristics of individual accounts may be different. Portfolio characteristics are as of 9/30/22 and are based on individual securities held across client accounts on that date. Holdings are subject to change. Statistics shown are not indicative of future statistics and are not representative of future portfolio performance.

Since this is a managed portfolio and market conditions can fluctuate suddenly and frequently, the portfolio holdings and investment mix will change.

Modified duration: A measure of a security's price sensitivity to changes in interest rates calculated by assuming that a callable bond will be redeemed on the appropriate call date if the bond is priced to a call date or at maturity if priced to maturity.

Index descriptions (An index is unmanaged and has no expenses, and it is not possible to invest directly in an index.)

Bloomberg 5-Year General Obligation Index: Consists of securities with maturities between four and six years.