

Firm Overview

Since its founding in 1955, Federated Investors, Inc. and its subsidiaries have grown to become one of the nation's largest investment management organizations with assets under management of \$575.9 billion (as of 12/31/19) in investment strategies of domestic and international equity, fixed income and money market asset classes. Federated offers depth and breadth in its selection of products to meet the needs of virtually any client, from the large institutional investor and high net worth individuals, to retirement plan participants.

Composite

Intermediate Municipal
Fixed Income
Managed Account

Index

S&P High Quality AMT Free
Intermediate (Index)

Key Investment Team

R.J. Gallo, CFA

Senior Vice President
Senior Portfolio Manager
Head of Municipal Bond
Investment Group
Head of Duration Committee
25 Years Experience

Ann Ferentino, CFA

Vice President
Portfolio Manager
Senior Investment Manager
22 Years Experience

Jordan Gregov, CFA

Associate Portfolio Manager
Intermediate Investment Analyst
8 Years Experience

Intermediate Municipal Fixed Income Managed Account

Objective

The Federated Intermediate Municipal strategy seeks to provide tax-exempt income and capital preservation from portfolios of high quality municipal securities.

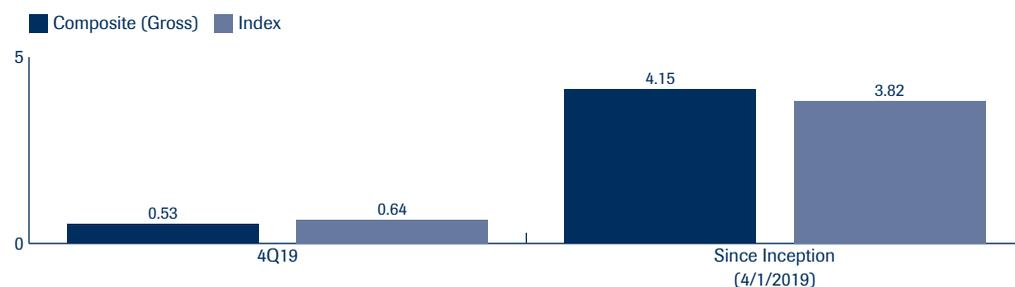
Philosophy

Federated's fixed-income philosophy has been in practice for more than 45 years and is built on a solid foundation of investment experience. We believe that optimum results in fixed-income portfolios are best achieved through a traditional value-based approach, grounded in fundamental analysis. Our process concentrates on analysis of municipal credit sector and quality allocation, duration, yield curve and security characteristics and incorporates an assessment of major long-term indicators of interest rate direction. The process is designed to capture strong, full-cycle performance while managing risk.

Positioning

- Intermediate Duration Profile: Typically 4-6 Years
- Bonds rated A- or higher
- Diversification across issuer, sector and state exposures
- Number of Bonds: 20-30 positions
- \$500,000 minimum

Cumulative Returns (%)*



Data as of 12/31/19. Information is supplemental to the attached GIPS report.

*For a comparison of gross to net returns, see chart on page 3. "Pure" gross-of-fees returns do not reflect the deduction of any expenses, including trading costs. "Pure" gross-of-fees returns are supplemental to net returns. This information is supplemental to the attached GIPS report which should be referred to for the current performance, including the net figures.

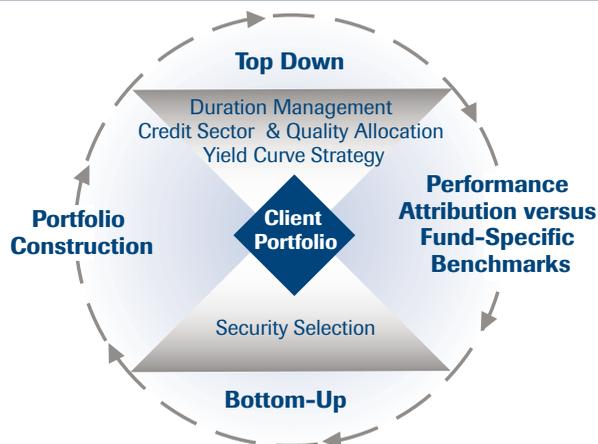
While there is no assurance that the strategy will achieve its objective, the advisor endeavors to do so by selecting securities in the manner described in this document. Performance data quoted represents past performance which is no guarantee of future results.

Intermediate Municipal Fixed Income

Investment Process and Decision Tools

The municipal bond investment process is integrated with Federated's fixed income effort (the Alpha Pod Process) as broad market and macroeconomic forces drive returns across taxable and tax-exempt bond markets.

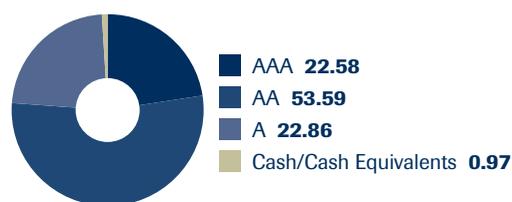
Municipal portfolio manager committees consider municipal market factors (i.e., supply/demand and credit developments) to adjust and apply the Alpha Pods' tactical views to municipal bond portfolios.



Sector Weights (%)



Quality Weights (%)



Portfolio Characteristics

	Portfolio
Weighted Average Market Yield to Worst	1.56%
Weighted Average Maturity Stated Maturity (Yrs)	8.53
Weighted Average Life Effective Maturity (Yrs)	5.31
Weighted Average Modified Duration (Yrs)	4.58
Weighted Average Effective Duration (Yrs)	4.90
Weighted Average Coupon	4.83%
Number of Holdings	24

Top Holdings (%)

	Portfolio
Northwest Independent School District, 5.000%, 02/15/2030	6.03
North Carolina Eastern Municipal Power Agency, 4.500%, 01/01/2024	5.03
Lower Colorado River Authority Trans Serv Series 2019, 5.000%, 05/15/2021	5.01
Utah State, 5.000%, 07/01/2033	4.95
New Jersey State Turnpike, 5.000%, 01/01/2032	4.79
New York State Dormitory Authority Rev New York University Non Sup Debt Ser A 2019, 5.000%, 07/01/2026	4.79
Miami Dade County Florida, Water & Sewer, 5.000%, 10/01/2036	4.75
New York City, NY Municipal Water Finance Authority, 5.000%, 06/15/2037	4.69
Kent State Ohio Univ Revenues Ser 2016, 5.000%, 05/01/2027	4.62
Hamilton County OH Sales Tax Ser A, Non Call, 5.000%, 12/01/2025	4.60
Total % of Portfolio	49.26

Portfolio information is derived from a model portfolio managed in the strategy as of 12/31/19. Since this is a managed portfolio and market conditions can fluctuate suddenly and frequently, the portfolio holdings and investment mix will change. Information is supplemental to the attached GIPS report.

Past performance is no guarantee of future results.

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

S&P High Quality AMT Free Intermediate Index: Includes all bonds in the S&P Municipal Bond Index that have a rating of at least AA- by Standard & Poor's, Aa3 by Moody's or AA- by Fitch. If there are multiple ratings, the highest is used. All bonds must have effective maturity from 3 to 15 years.

Schedule of Rates of Return and Statistics

Composite **Intermediate Municipal Fixed Income Managed Account Composite**
 Index **S&P High Quality AMT Free Intermediate Index**
 Periods Ending **12/31/2019**

Returns (%)			
	Gross Composite Return	Index	Net Composite Return (Assuming Maximum Fee)
Q4 19	0.53	0.64	0.16
Apr 19 - Dec 19 (Annlzd)	4.15	3.82	2.99

	Composite Gross Return	Composite Net Return	Benchmark Return	Composite* 3-Yr St Dev	Benchmark* 3-Yr St Dev	Number of Portfolios	Dispersion**	Composite Assets (\$mil)	Firm Assets (\$bil)
2019	4.15	2.99	3.82	N/A	N/A	<5	N/A	0.5	503.1

*Represents the 3-year annualized standard deviation for both the composite and index returns. The statistic is used to measure the volatility of composite returns.

**Standard deviation is calculated using gross returns. Standard deviation is not applicable ("N/A") for any period if fewer than five accounts are in the composite for that period. (See footnote 5)

This composite is comprised of all separately managed account portfolios that pursue an objective of tax-exempt income, capital preservation and a competitive level of total return by purchasing primarily investment-grade securities issued by states, territories, or possessions of the United States that pay interest exempt from the federal regular income tax. The separately managed account portfolios in this composite will hold securities whose interest is not subject to (or not a specific preference item for purposes of) the federal alternative minimum income tax for individuals (AMT). Securities will generally have a credit rating of A- or better at the time of purchase and maturities between 1 to 20 years. Portfolio positioning will reflect portfolio managers' assessment of interest rate, yield curve and credit dynamics. Portfolios in this style are generally benchmarked against the S&P High Quality Intermediate AMT-Free Municipal Bond Index. This index includes all bonds in the S&P Municipal Bond Index that have a rating of at least AA- by Standard & Poor's, Aa3 by Moody's or AA- by Fitch, and the highest is used. All bonds must have effective maturity from 3 to 15 years. Indexes are unmanaged and cannot be invested in directly. This composite includes all separately managed (wrap) portfolios. Accounts eligible for this composite must have wrapped or bundled fees, follow this style, and be fully-discretionary. Accounts eligible for this composite generally are stand-alone portfolios and not part of a balanced portfolio. Wrap fee accounts make up 100% of this composite for all time periods. Separate accounts eligible for this composite generally have a minimum of \$500,000 at the time of opening. The significant cash flow policy in effect for this composite requires portfolios with a 10% or larger cash flow to be removed from the composite until it is invested in line with the model. Additional detail on this policy is available upon request. This composite was created in January 2019. Federated Investors has managed portfolios in this investment style since January 2019. Performance shown for 2019 is for a partial period starting on April 1, 2019. Federated Investors claims compliance with the Global Investment Performance Standards ("GIPS®") and has prepared and presented this report in compliance with the GIPS® standards. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Federated Investors has been independently verified for the period of January 1, 1992, through September 30, 2019. The verification report is available upon request. A firm that claims compliance with the GIPS® standards must establish policies and procedures 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. Verification does not provide assurance on the accuracy of any specific performance report. Performance results are presented both net and gross of total wrap fees and reflect the reinvestment of income. "Pure" gross returns are shown as supplemental and do not reflect the deduction of transaction costs. Net returns reflect the deduction of a maximum fee. A fee equal to the highest anticipated wrap fee that a client could pay (1.50% annually as charged by the program sponsor, inclusive of up to a maximum investment advisory fee of 0.35%) is used. This total wrap fee includes all charges for trading costs, portfolio management, custody and other administrative fees. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size.

See Notes to the Schedule of Rates of Return and Statistics.

Notes to the Schedule of Rates of Return and Statistics

- 1. Federated Investors is a global, independent, multi-strategy investment management firm with offices in Pittsburgh, New York, Rochester, Boston, London, Dublin and Frankfurt. For GIPS® purposes, Federated Investors is defined to include the assets of registered investment companies, separate (or private) accounts, managed accounts (including wrap accounts) and commingled or collective trusts that are advised or sub-advised by the following subsidiaries: Federated Advisory Services Co.; Federated Equity Management Co. of PA; Federated Investment Counseling; Federated Investment Management Co.; Federated Global Investment Management Corp.; International Management Limited; MDT Advisers; Federated Securities Corp.; effective December, 2008, (the date of acquisition) the institutional assets of Federated Clover Investment Advisors, and effective September, 2009, (the date the assets were brought into compliance) the SMA/Wrap assets of Federated Clover Investment Advisors; and effective April, 2012 (the date of acquisition) Federated Investors (UK) LLP. Effective with the January 1, 2011, change in GIPS® policies regarding fair value, the assets of the Capital Preservation Fund (a Guaranteed Investment Contract vehicle) were included in the defined firm assets. Prior to that date they were excluded as they are not market value based investments. Firm assets on this report exclude the advisory-only, model-based assets that may be included in other reports providing total firm assets.*
- 2. Interest income and dividends are recognized on an accrual basis. Returns include the reinvestment of all income.*
- 3. All market values and performance information are valued in U.S. dollars unless currency is denoted in composite title.*
- 4. With the exception of the Federated Clover Investment Advisors composites, annual composite dispersion is measured and presented using the asset weighted standard deviation of the returns of all of the portfolios included in the composite over the entire year. Quarterly dispersion is measured using all portfolios included in the composite for that quarter. With regard to Federated Clover Investment Advisors composites, annual dispersion is measured using the equal weighted standard deviation of the returns of all the portfolios included in the composite over the entire year.*
- 5. Composite dispersion does not measure the risk of the product presented, it simply measures the return variance among portfolios managed in a similar fashion. This variance can be affected by variations in cash flow or specific client parameters among the portfolios comprising the composites, as well as by Federated's execution of strategy across accounts.*
- 6. See the composite description language on the prior page for a discussion on appropriate fees currently applied to calculate composite performance. With regard to the institutional composites not managed by the Federated Clover or MDT Advisers teams, for the period July 1, 1992 through September 30, 2009, net of fee performance was calculated monthly by reducing the gross composite return by the highest actual fee of any account in the composite for that month, regardless of investment vehicle. Prior to this, the maximum management fee charged for the period July 1, 1992 through September 30, 1992 was used to calculate net of fee performance back to inception of the composite. In addition, further fee information can be obtained from Federated's respective Forms ADV Part 2 Brochure Item 5.*
- 7. Additional information regarding the policies for valuing portfolios, calculating performance and preparing compliant presentations, as well as a complete list and description of the firm's composites is available upon request.*
- 8. Past performance is not indicative of future results.*
- 9. See disclosures on the Schedule of Rates of Return and Statistics Reports for additional information.*



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Federated Investment Counseling

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