

9/30/20

Firm overview

Federated Hermes, Inc. is a leading \$614.8 billion global investment manager (assets under management as of 9/30/20). 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 Municipal Fixed Income SMA

Index

S&P High Quality AMT Free Intermediate Index

Key investment team

R.J. Gallo, CFA®
Ann Ferentino, CFA®
Jordan Gregor, CFA®

Objective

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

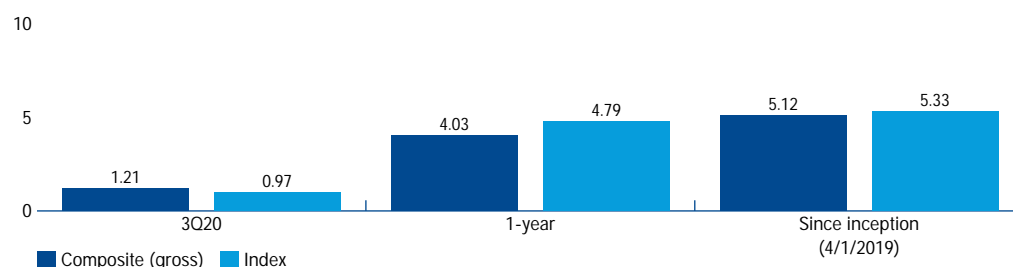
Philosophy

Federated Hermes' 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

Annualized returns (%)*



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

Data as of 9/30/20. Information is supplemental to the attached GIPS report.

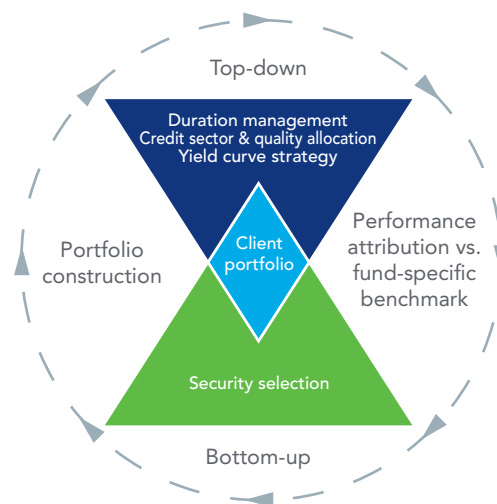
*For a comparison of gross to net returns, see chart on page 3. "Pure" gross-of-fees returns do not reflect the deduction of any expenses, including trading costs. "Pure" gross-of-fees returns are supplemental to net returns. This information is supplemental to the attached GIPS report which should be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

Investment process and decision tools

The municipal bond investment process is integrated with Federated Hermes' 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 weightings (%)

	Portfolio
Water & Sewage	16.43
GO-State	6.26
Public Power	12.07
Toll Road	8.97
GO-Local	13.90
Higher Education	9.17
Dedicated Tax	14.50
Airport	6.25
Hospital	6.65
GO-Local (Appr)	3.21
Other Tran	2.30
Cash/cash equivalents	0.29

Portfolio characteristics

	Portfolio
Weighted average market yield-to-worst	0.86%
Weighted average maturity stated maturity (years)	8.11
Weighted average life effective maturity (years)	5.19
Weighted average modified duration (years)	4.54
Weighted average effective duration (years)	5.08
Weighted average coupon	4.87%
Number of holdings	28

Quality breakdown (%)

	Portfolio
AAA	22.63
AA	48.18
A	28.90
Cash/cash equivalents	0.29

Top holdings (%)

	Portfolio
Northwest Independent School District, 5.000%, 02/15/2030	5.98
Connecticut St Spl Tax Oblig R Transn Infrastructure Pu 2018 a Transn, 5.000%, 01/01/2029	5.89
Lower Colorado River Authority Trans Serv Series 2019, 5.000%, 05/15/2021	4.82
Miami Dade County Florida, Water & Sewer, 5.000%, 10/01/2036	4.76
New York City, NY Municipal Water Finance Authority, 5.000%, 06/15/2037	4.68
New York State Dormitory Authority Rev New York University Non Sup Debt Ser A 2019, 5.000%, 07/01/2026	4.64
New Jersey State Turnpike, 5.000%, 01/01/2032	4.59
District of Columbia Wtr & Swr Auth, 5.000%, 10/01/2035	4.57
Kent State Ohio Univ Revenues Ser 2016, 5.000%, 05/01/2027	4.54
Total % of portfolio	48.99

Portfolio information is derived from a model portfolio managed in the strategy as of 9/30/20. 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.

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.

Past performance is no guarantee of future results.

Schedule of rates of return and statistics

Composite	Federated Hermes Intermediate Municipal Fixed Income SMA
Index	S&P High Quality AMT Free Intermediate Index
Periods ending	9/30/2020

	Returns (%)		
	Composite pure gross return [^]	Index	Net composite return (Assuming Maximum Fee)
Q3 20	1.21	0.97	0.83
YTD	3.48	4.12	2.32
1 Year	4.03	4.79	2.48
Apr 19 - Sep 20 (Annldz)^{^^}	5.12	5.33	3.56

	Composite pure 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

[^]Pure gross returns are shown as supplemental and do not reflect the deduction of transaction costs.

^{^^}Represents composite inception period. See additional notes to the schedule of rates of return and statistics.

*Represents the 3-year annualized standard deviation for both the gross composite and the index returns. 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 U.S. 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 Hermes 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 Hermes claims compliance with the Global Investment Performance Standards ("GIPS[®]") and has prepared and presented this report in compliance with the GIPS[®] standards. Federated Hermes has been independently verified for the period of January 1, 1992, through June 30, 2020. 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.

Notes to the schedule of rates of return and statistics

1. Federated Hermes is a global, independent, multi-strategy investment management firm. For GIPS® purposes, Federated Hermes is defined to include the assets of registered investment companies that are advised or sub-advised by the various Federated Hermes advisory companies. Effective February 3, 2020, for GIPS® purposes the name of the firm was officially changed to Federated Hermes. Firm assets on this report exclude assets affiliated with Hermes GPE and 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 USD unless currency is denoted in composite description.
4. Annual composite dispersion is measured and presented using the asset weighted standard deviation of the gross 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. Prior to March, 2020 with regard to Federated Clover Investment Advisors composites, annual dispersion was 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 execution of strategy across accounts.
6. See the composite description language for a discussion on appropriate fees currently applied to calculate composite performance. With regard to the institutional composites not managed by the MDT Advisers and Federated Hermes International 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 July 1992, the maximum management fee for third quarter 1992 was used to calculate net of fee performance historically to inception of the composite. For those composites managed by the Federated Hermes International investment team, net composite results are based off model fees using the stated fee schedule. In addition, further fee information can be obtained from the firm's respective Forms ADV Part 2 Brochure Item 5.
7. Additional information regarding the policies for valuing investments, calculating performance, and preparing GIPS reports, as well as a complete list and description of the firm's composites and pooled funds is available upon request.
8. Past performance is not indicative of future results.
9. 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.
10. See disclosures on the Schedule of Rates of Return and Statistics Reports for additional information.