

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

Kaufmann Large Cap Growth Managed Account Composite

Index

Russell 1000® Growth (Index)

Key Investment Team

Hans P. Utsch

Senior Portfolio Manager
57 Years Experience

Barbara Miller

Portfolio Manager
27 Years Experience

Jonathan Art

Senior Portfolio Manager
38 Years Experience

Mark Bauknight

Senior Portfolio Manager
26 Years Experience

Tom Brakel, M.D.

Senior Portfolio Manager
22 Years Experience

Stephen DeNichilo, CFA

Portfolio Manager
21 Years Experience

John Ettinger, CFA

Senior Portfolio Manager
25 Years Experience

Vivian Wohl

Portfolio Manager
35 Years Experience

Steven Abrahamson

Senior Investment Analyst
28 Years Experience

Kaufmann Large Cap Growth Managed Account

Strategy Inception

January 1, 2008

Objective

The strategy's objective is capital appreciation.

Positioning

The Kaufmann Large Cap Growth strategy invests primarily in large, high-quality, leading companies that are capable of growing faster than the economy. The concentrated portfolio of approximately 50 stocks is diversified among sectors and industries and represents the management team's highest-conviction investment ideas.

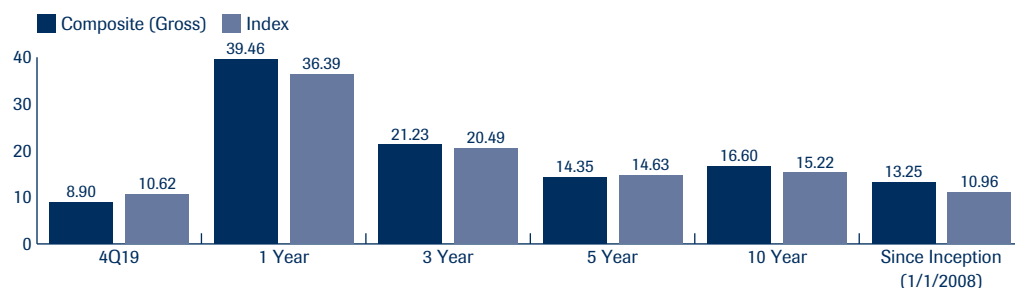
Philosophy

We believe an intensive, bottom-up approach to investing emphasizing rigorous company and sector analysis, and individual stock selection, rather than attempting to time the market or mimic the benchmark, can generate superior performance over full market cycles.

Investment Approach

- Our individual stock selection process focuses on growth companies with proven business models, profitability, a catalyst for price appreciation, achievable return on assets and credible management.
- The strategy team's bottom-up, company-by-company selection process is intense, comprehensive and impartial. It involves on-site visits, in-depth industry analysis, and continuous monitoring of trends and company performance. The result is an ability to make solid assessments about a company's true and continuing growth potential.
- The strategy capitalizes on the insights and deep market knowledge of an experienced team of managers, analysts and industry specialists focused on identifying companies with the greatest potential to deliver long-term growth.

Annualized Returns (%)*



Data as of 12/31/19. Information is supplemental to the 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 and index changes.

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.

Kaufmann Large Cap Growth

Portfolio Characteristics

| | Portfolio | Index |
|--------------------------------------|-----------|-----------|
| Dividend Yield** (%) | 0.74 | 1.16 |
| EPS Growth-Next 3 years**(%) | 31.24 | 27.84 |
| P/E Ratio (FY1)* | 30.26x | 28.72x |
| Price/Sales Ratio* | 9.15x | 5.38x |
| Price/Book Value Ratio* | 7.28x | 11.35x |
| Price/Cash Flow Ratio* | 25.30x | 21.84x |
| Wtd. Avg. Mkt. Capitalization (Mil.) | \$214,018 | \$394,161 |
| Holdings | 55 | 530 |

Sector Weightings (%)

| | Portfolio | Index | Variation |
|------------------------|-----------|-------|-----------|
| Communication Services | 6.4 | 11.6 | -5.2 |
| Consumer Discretionary | 14.2 | 13.8 | 0.3 |
| Consumer Staples | 0.9 | 4.6 | -3.7 |
| Energy | 0.0 | 0.3 | -0.3 |
| Financials | 4.6 | 3.1 | 1.5 |
| Health Care | 22.8 | 14.7 | 8.1 |
| Industrials | 10.9 | 9.3 | 1.6 |
| Information Technology | 32.1 | 38.9 | -6.7 |
| Materials | 3.0 | 1.3 | 1.6 |
| Real Estate | 3.7 | 2.4 | 1.4 |
| Cash/Cash Equivalents | 1.4 | 0.0 | 1.4 |

Top Holdings (%)

| | Portfolio |
|--|-----------|
| Microsoft Corporation | 4.7 |
| Visa Inc. | 3.2 |
| Fidelity National Information Services, Inc. | 3.1 |
| Mastercard Incorporated | 3.1 |
| Galapagos NV - ADR | 3.0 |
| Amazon.com, Inc. | 2.9 |
| ServiceNow, Inc. | 2.8 |
| Salesforce.com, Inc. | 2.8 |
| Ingersoll-Rand PLC | 2.5 |
| T-Mobile US, Inc. | 2.5 |

Country Weightings (%)

| | Portfolio |
|---------------|-------------|
| United States | 87.2 |
| Belgium | 3.0 |
| Denmark | 2.3 |
| Brazil | 2.0 |
| Netherlands | 1.7 |
| China | 1.5 |
| Switzerland | 0.9 |
| Total | 98.6 |

Calendar Year Returns (%)***

| | Composite (Gross) | Index |
|------|-------------------|-------|
| 2010 | 24.31 | 16.71 |
| 2011 | -4.70 | 2.64 |
| 2012 | 27.94 | 15.26 |
| 2013 | 38.72 | 33.48 |
| 2014 | 13.06 | 13.05 |
| 2015 | 3.99 | 5.67 |
| 2016 | 5.50 | 7.08 |
| 2017 | 24.97 | 30.21 |
| 2018 | 2.24 | -1.51 |
| 2019 | 39.46 | 36.39 |

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.

*Weighted Median

**Weighted Average

***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 and index changes.

Past performance is no guarantee of future results.

Schedule of Rates of Return and Statistics

Composite **Kaufmann Large Cap Growth Managed Account Composite**
 Index **Russell 1000 Growth Index**
 Periods Ending **12/31/2019**

| Returns (%) | | | |
|---------------------------------|------------------------|-------|--|
| | Gross Composite Return | Index | Net Composite Return (Assuming Maximum Fee) |
| Q4 19 | 8.90 | 10.62 | 8.10 |
| 1 Year | 39.46 | 36.39 | 35.44 |
| 3 Years (Annlzd) | 21.23 | 20.49 | 17.70 |
| 5 Years (Annlzd) | 14.35 | 14.63 | 11.00 |
| 7 Years (Annlzd) | 17.36 | 16.92 | 13.93 |
| 10 Years (Annlzd) | 16.60 | 15.22 | 13.19 |
| Jan 08 - Dec 19 (Annlzd) | 13.25 | 10.96 | 9.93 |

| | 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) |
|-------------|---------------------------|-------------------------|---------------------|---------------------------|---------------------------|-------------------------|--------------|--------------------------------|------------------------|
| 2010 | 24.31 | 20.69 | 16.71 | 24.65 | 22.11 | <5 | N/A | 233.6 | 354.3 |
| 2011 | -4.70 | -7.54 | 2.64 | 22.12 | 17.76 | <5 | N/A | 309.1 | 363.9 |
| 2012 | 27.94 | 24.23 | 15.26 | 18.52 | 15.66 | <5 | N/A | 372.0 | 371.3 |
| 2013 | 38.72 | 34.72 | 33.48 | 16.60 | 12.18 | <5 | N/A | 1,135.6 | 366.8 |
| 2014 | 13.06 | 9.74 | 13.05 | 12.08 | 9.59 | <5 | N/A | 1,872.8 | 349.3 |
| 2015 | 3.99 | 0.92 | 5.67 | 11.26 | 10.70 | <5 | N/A | 3,421.5 | 343.4 |
| 2016 | 5.50 | 2.39 | 7.08 | 11.71 | 11.15 | <5 | N/A | 2,797.4 | 342.3 |
| 2017 | 24.97 | 21.34 | 30.21 | 10.68 | 10.54 | <5 | N/A | 0.3 | 354.7 |
| 2018 | 2.24 | -0.79 | -1.51 | 12.62 | 12.13 | <5 | N/A | 0.3 | 377.2 |
| 2019 | 39.46 | 35.44 | 36.39 | 13.13 | 13.07 | 9 | 0.00 | 4.4 | 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 domestic equity portfolios investing primarily in large cap stocks, concentrating on securities with the strongest growth prospects, utilizing a qualitative, fundamental bottom-up investment process seeking growth companies with strong management teams and leading market share positions. Portfolios in this composite may invest in less developed or emerging markets which generally entail greater political, economic, market, tax, credit and other risks, and generally have greater price volatility than securities issued or traded in developed markets. Portfolios in the composite are generally managed to the Russell 1000 Growth Index, which measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 Index companies with higher price-to-book ratios and higher forecasted growth values. Indexes are unmanaged and cannot be invested in directly. Separate accounts eligible for this composite generally have a minimum of \$100,000 at the time of opening and are a part of an asset-based pricing program. This composite was created in November 2017. Federated Investors has managed portfolios in this investment style since December 2007. Prior to December 2017, this composite consisted of the Kaufmann Large Cap Growth Equity Institutional Composite. Effective December 2017, wrap fee accounts make up 100% of this composite. Performance history prior to December 2017 reflects the ability to use IPOs. Portfolios eligible for this composite after November 2017 will not be permitted to purchase IPOs. Portfolios in this composite implement the strategy using American Depositary Receipts (ADR) versus directly purchasing shares of companies on foreign exchanges. Investments in ADRs entail risks related to daily fluctuations in the value of currency, which may be more volatile in times of increased market risk. Performance for this composite is calculated in U.S. dollars net of foreign withholding taxes on dividends, interest, and capital gains. Individual tax rates may vary dependent on individual residency. 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 (3.00% annually as charged by the program sponsor, inclusive of up to a maximum investment advisory fee of 0.70%) 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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