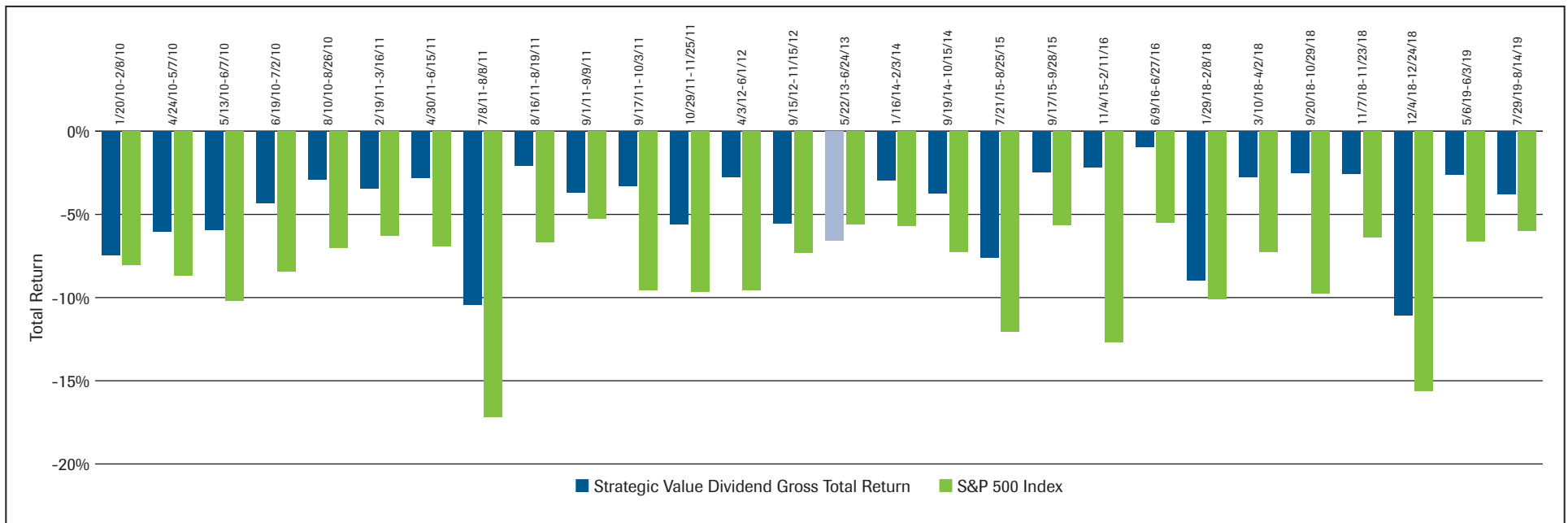


Strategic Value Dividend Strategy

History of Lower Downside Risk

In addition to seeking a substantially higher dividend yield than the broad market, the Strategic Value Dividend Strategy has historically offered lower downside risk. Consider the following time periods when the S&P 500 Index declined by 5% or more over the past 10 years — the Strategic Value Dividend Strategy outperformed in 27 of the 28 time periods (based on gross returns).



The portfolio had a gross weighted average dividend yield of 4.67% as of 12/31/19. This exceeded not only the broad market represented by the S&P 500 Index 1.85% yield and the 10-year U.S. Treasury Note 1.92%, but it also surpassed the yield of the Dow Jones Select Dividend Index 3.90%.

Sources: Federated Investors, Inc., FactSet.

Past performance is no guarantee of future results.

Information is supplemental to the attached GIPS report.

Gross returns do not reflect management and other fees. Results based on net returns will differ and the strategy may not have outperformed during all time periods.

Performance in Down Markets – 10/1/01-12/31/19

The Strategic Value Dividend Strategy has outperformed the broad market (S&P 500) on a gross basis in 48 out of 70 down market months since inception.

Month-End Date	Portfolio (%)		S&P 500 (%)	Gross Difference (%)
	Gross	Net		
1/31/2002	0.34	0.09	-1.46	1.80
2/28/2002	1.35	1.10	-1.93	3.28
4/30/2002	0.31	0.06	-6.06	6.37
5/31/2002	0.48	0.23	-0.74	1.22
6/30/2002	-1.67	-1.92	-7.12	5.45
7/31/2002	-8.76	-9.01	-7.80	-0.96
9/30/2002	-6.26	-6.51	-10.87	4.61
12/31/2002	2.32	2.07	-5.88	8.20
1/31/2003	-3.49	-3.74	-2.62	-0.87
2/28/2003	-1.69	-1.94	-1.50	-0.19
9/30/2003	2.32	2.07	-1.06	3.38
3/31/2004	0.51	0.26	-1.51	2.02
4/30/2004	-7.36	-7.61	-1.57	-5.79
7/31/2004	-0.76	-1.01	-3.31	2.55
1/31/2005	-2.13	-2.38	-2.44	0.31
3/31/2005	-1.18	-1.43	-1.77	0.59
4/30/2005	0.78	0.53	-1.90	2.68
8/31/2005	-1.49	-1.74	-0.91	-0.58
10/31/2005	-2.05	-2.30	-1.67	-0.38
5/31/2006	-2.21	-2.46	-2.88	0.67
2/28/2007	-0.13	-0.38	-1.96	1.83
6/30/2007	-3.47	-3.72	-1.66	-1.81
7/31/2007	-5.04	-5.29	-3.10	-1.94
11/30/2007	-2.00	-2.25	-4.18	2.18
12/31/2007	-3.26	-3.51	-0.69	-2.57
1/31/2008	-3.41	-3.66	-6.00	2.59
2/29/2008	-3.44	-3.69	-3.25	-0.19
3/31/2008	-1.44	-1.69	-0.43	-1.01
6/30/2008	-11.02	-11.27	-8.43	-2.59
7/31/2008	2.46	2.21	-0.84	3.30
9/30/2008	-2.50	-2.75	-8.91	6.41
10/31/2008	-10.73	-10.98	-16.80	6.07
11/30/2008	-4.70	-4.95	-7.17	2.47
1/31/2009	-9.00	-9.25	-8.43	-0.57
2/28/2009	-10.96	-11.21	-10.65	-0.31
10/31/2009	0.88	0.63	-1.86	2.74

Month-End Date	Portfolio (%)		S&P 500 (%)	Gross Difference (%)
	Gross	Net		
1/31/2010	-4.74	-4.99	-3.60	-1.14
5/31/2010	-6.50	-6.75	-7.98	1.48
6/30/2010	0.01	-0.24	-5.24	5.25
8/31/2010	0.55	0.30	-4.51	5.06
5/31/2011	1.16	0.91	-1.13	2.29
6/30/2011	-1.23	-1.48	-1.67	0.44
7/31/2011	-1.35	-1.60	-2.03	0.68
8/31/2011	0.58	0.33	-5.43	6.01
9/30/2011	-1.98	-2.23	-7.03	5.05
11/30/2011	1.43	1.18	-0.22	1.65
4/30/2012	1.42	1.17	-0.63	2.05
5/31/2012	-2.15	-2.40	-6.01	3.86
10/31/2012	-0.78	-1.03	-1.85	1.07
6/30/2013	-0.61	-0.86	-1.34	0.73
8/31/2013	-2.80	-3.05	-2.90	0.10
1/31/2014	-1.56	-1.81	-3.46	1.90
7/31/2014	-3.63	-3.88	-1.38	-2.25
9/30/2014	-2.06	-2.31	-1.40	-0.66
12/31/2014	-1.67	-1.92	-0.26	-1.41
1/31/2015	1.14	0.89	-3.00	4.14
3/31/2015	-1.57	-1.82	-1.58	0.01
6/30/2015	-3.03	-3.28	-1.94	-1.09
8/31/2015	-4.85	-5.10	-6.03	1.18
9/30/2015	-0.13	-0.38	-2.47	2.34
12/31/2015	0.30	0.05	-1.59	1.89
1/31/2016	2.54	2.29	-4.96	7.50
2/29/2016	-0.47	-0.72	-0.13	-0.34
10/31/2016	-3.09	-3.34	-1.82	-1.27
2/28/2018	-7.19	-7.44	-3.69	-3.50
3/31/2018	0.46	0.21	-2.54	3.00
10/31/2018	-1.50	-1.75	-6.84	5.34
12/31/2018	-7.82	-8.07	-9.04	1.22
5/31/2019	-4.44	-4.69	-6.35	1.91
8/31/2019	-0.27	-0.52	-1.58	1.31
Total	-154.23	-171.73	-260.99	106.75

■ Outperformance
■ Underperformance

Source: Federated Investors, Inc. Past performance does not guarantee future results. Net returns reflect the deduction of the maximum annual program wrap fee of 3.00%. This information is supplemental to the full GIPS report at the end of this document.

Schedule of Rates of Return and Statistics

Composite **Strategic Value Dividend Managed Account Composite**
 Index **Dow Jones U.S. Select Dividend (1/07) from R MidCap Value**
 Periods Ending **12/31/19**

Returns (%)			
	Gross Composite Return	Index	Net Composite Return (Assuming Maximum Fee)
Q4 19	4.82	4.59	4.04
1 Year	20.43	23.11	16.91
3 Years (Annlzd)	8.65	10.15	5.46
5 Years (Annlzd)	7.98	9.91	4.81
7 Years (Annlzd)	10.45	13.24	7.21
10 Years (Annlzd)	11.05	13.41	7.79
15 Years (Annlzd)	7.75	8.64	4.57
Oct 01 - Dec 19 (Annlzd)	9.32	10.31	6.11

	Composite Gross Return	Composite Net Return	Benchmark Return	Composite* 3-Yr Std Dev	Benchmark* 3-Yr Std Dev	Number of Portfolios	Dispersion**	Composite Assets (\$mil)	Firm Assets (\$bil)
2010	13.15	9.84	18.32	17.18	23.70	5,818	0.31	1,470.9	354.3
2011	16.85	13.44	12.42	14.33	19.86	5,869	1.10	1,678.9	363.9
2012	7.53	4.37	10.84	10.48	11.50	6,300	0.47	1,817.0	371.3
2013	21.59	18.05	29.06	8.53	9.36	7,420	0.42	2,444.2	366.8
2014	12.34	9.05	15.36	8.92	9.04	6,412	0.23	2,223.3	349.3
2015	4.00	0.93	-1.64	9.97	9.91	6,982	0.21	2,303.9	343.4
2016	10.05	6.82	21.98	9.93	9.31	11,970	0.25	3,189.3	342.3
2017	15.64	12.26	15.44	9.11	7.69	13,884	0.16	3,918.8	354.7
2018	-7.89	-10.64	-5.94	9.83	8.92	10,330	0.21	2,526.3	377.2
2019	20.43	16.91	23.11	9.64	10.68	11,038	0.24	3,037.4	503.1

*Represents the 3-year annualized standard deviation for both the composite and 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 domestic portfolios investing in U.S. and foreign stocks that management believes will provide high yield, reasonable dividend growth and lower volatility in falling equity market environments, yet will provide potential participation in rising markets. Eligible portfolios are managed with wide latitude to choose the sectors and securities to fulfill the mandate. Within eligible portfolios, securities are selected based on a fundamental assessment of their financial strength, dividend yields, dividend growth rates, and performance during periods of market weakness. 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. There are no guarantees that dividend-paying stocks will continue to pay dividends. The benchmark was changed January 2007 to the Dow Jones U.S. Select Dividend Index which proved to be more representative of the current strategy. The Dow Jones U.S. Select Dividend Index aims to represent U.S. leading stocks by dividend yield. One hundred stocks are selected to the index by dividend yield, subject to screens for dividend-per-share growth rate, dividend payout ratio and average daily dollar trading volume. Components are weighted by indicated annual dividend. The Russell Midcap Index measures the performance of the mid-cap segment of the U.S. equity universe. The Russell Midcap Index is a subset of the Russell 1000 Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. Indexes are unmanaged and cannot be invested in directly. Effective July 2013, 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. Effective January 2016 accounts previously assigned to a platform-restricted composite may be eligible for inclusion in this composite. Accounts deemed by the portfolio manager to have a category restriction shall be excluded from this composite. A category is defined as a collection of investments with similar attributes such as industry classification, business sensitivity, social theme, or security features. 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. Wrap fee accounts make up 100% of this composite for all time periods. This composite was created in December 2001. Federated Investors has managed portfolios in this investment style since July 1997. Performance shown for 2001 is for a partial period starting on October 1, 2001. 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 of 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, Cleveland, and London. 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 Equity Management Co. of PA; Federated Investment Counseling; Federated Investment Management Co.; Federated Global Investment Management Corp., to include 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; Federated International Management Limited; MDT Advisers; and effective April, 2012 (the date of acquisition) Federated Investors (UK) LLP. 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.*

Dow Jones U.S. Select Dividend Index universe is defined as all dividend-paying companies in the Dow Jones U.S. Total Market Index that have a non-negative historical 5-year dividend-per-share growth rate, a 5-year dividend earnings-per-share ratio of less than or equal to 60%, and 3-month average daily trading volume of 200,000 shares. Current index components are included in the universe regardless of their dividend payout ratio. The Dow Jones U.S. Total Market Index is a rules governed, broad-market benchmark that represents approximately 95% of the U.S. market capitalization.

The S&P 500 Index is an unmanaged capitalization-weighted index of 500 stocks designated to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

Indexes are unmanaged and cannot be invested in directly.