

Semi-Annual Shareholder Report

December 31, 2018

Share Class | Ticker

A | FMTAX

Institutional | FSHIX

Service | FSHSX

Federated Short-Intermediate Duration Municipal Trust

Fund Established 1981

IMPORTANT NOTICE REGARDING REPORT DELIVERY

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's shareholder reports like this one will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund or your financial intermediary electronically by contacting your financial intermediary (such as a broker-dealer or bank); other shareholders may call the Fund at 1-800-341-7400, Option 4.

You may elect to receive all future reports in paper free of charge. You can inform the Fund or your financial intermediary that you wish to continue receiving paper copies of your shareholder reports by contacting your financial intermediary (such as a broker-dealer or bank); other shareholders may call the Fund at 1-800-341-7400, Option 4. Your election to receive reports in paper will apply to all funds held with the Fund complex or your financial intermediary.

Not FDIC Insured • May Lose Value • No Bank Guarantee



John B. Fisher

President

Federated Short-
Intermediate Duration
Municipal Trust

Letter from the President

Dear Valued Shareholder,

I am pleased to present the Semi-Annual Shareholder Report for your fund covering the period from July 1, 2018 through December 31, 2018. This report includes a complete listing of your fund's holdings, performance information and financial statements along with other important fund information.

In addition, our website, FederatedInvestors.com, offers easy access to Federated resources that include timely fund updates, economic and market insights from our investment strategists, and financial planning tools.

Thank you for investing with Federated. I hope you find this information useful and look forward to keeping you informed.

Sincerely,

A handwritten signature in black ink, appearing to read "John B. Fisher". The signature is fluid and cursive, with a long, sweeping underline that extends to the right.

John B. Fisher, President

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In Memoriam

With profound sadness, Federated announces the passing of Richard B. (“Dick”) Fisher. He will be greatly missed.

RICHARD B. FISHER

(Former Officer of the Federated Funds, Chairman of Federated Securities Corp., and Vice Chairman of Federated Investors, Inc.)

Dick Fisher, along with John F. (“Jack”) Donahue and Thomas J. Donnelly, Esq., co-founded Federated in 1955 and served as a leader, particularly for Federated’s sales division, and an officer of the Federated Funds. Mr. Fisher was a family man of deep faith, with exemplary character, prodigious generosity, immeasurable devotion, undeniable charm and a good sense of humor. He served his religion, family, community, and the Federated Funds and Federated, as well as their shareholders, officers and employees, with distinction. His integrity, intelligence, and keen sense of duty to shareholders, coupled with his faith and devotion to family, allowed him to become the consummate gentleman and salesman par excellence who will be greatly missed. Among his many achievements, Mr. Fisher led the sales strategy and execution for Federated’s Fund for U.S. Government Securities, the first fund to invest exclusively in government bonds, and spearheaded the campaign for sales of Federated’s Government Income Securities Fund, the first of what would become Federated’s Fortress family of funds. Federated expresses deep gratitude to Mr. Fisher for his inspiring leadership, distinguished service and contributions as a husband, father, co-founder, officer, colleague and friend.

Portfolio of Investments Summary Table (unaudited)

At December 31, 2018, the Fund's sector composition¹ was as follows:

Sector Composition	Percentage of Total Net Assets
Hospital	25.3%
Toll Road	9.5%
Prepaid Gas Utility	8.6%
Electric and Gas	8.4%
Senior Care	7.2%
Industrial Development/Pollution Control	5.5%
General Obligation—Local	5.1%
General Obligation—State	5.0%
Water and Sewer	3.8%
General Obligation—State Appropriation	3.6%
Other ²	17.3%
Other Assets and Liabilities—Net ³	0.7%
TOTAL	100.0%

- ¹ Sector classifications, and the assignment of holdings to such sectors, are based upon the economic sector and/or revenue source of the underlying obligor, as determined by the Fund's Adviser. For securities that have been enhanced by a third-party, including bond insurers and banks, sector classifications are based upon the economic sector and/or revenue source of the underlying obligor, as determined by the Fund's Adviser.
- ² For purposes of this table, sector classifications constitute 82.0% of the Fund's total net assets. Remaining sectors have been aggregated under the designation "Other."
- ³ Assets, other than investments in securities, less liabilities. See Statement of Assets and Liabilities.

Portfolio of Investments

December 31, 2018 (unaudited)

Principal Amount		Value
	MUNICIPAL BONDS—93.8%	
	Alabama—3.7%	
\$18,000,000	Black Belt Energy Gas District, AL, Gas Supply Revenue Bonds (Series 2016A) TOBs,(Royal Bank of Canada GTD), 4.000%, Mandatory Tender 6/1/2021	\$ 18,559,440
9,000,000	Southeast Alabama Gas Supply District, Gas Supply Revenue Bonds Project No. 2 (Series 2018A) TOBs,(Morgan Stanley GTD), 4.000%, Mandatory Tender 6/1/2024	9,409,590
	TOTAL	27,969,030
	Alaska—2.0%	
8,000,000	Alaska Industrial Development and Export Authority (Yukon-Kuskokwim Health Corp.), Loan Anticipation Revenue Notes (Series 2017), 3.500%, 12/1/2020	8,060,000
2,000,000	Valdez, AK Marine Terminal (BP PLC), Revenue Refunding Bonds (Series 2003A), 5.000%, 1/1/2021	2,107,480
5,000,000	Valdez, AK Marine Terminal (BP PLC), Revenue Refunding Bonds (Series 2003B), 5.000%, 1/1/2021	5,268,700
	TOTAL	15,436,180
	Arizona—1.5%	
3,000,000	¹ Arizona Health Facilities Authority (Phoenix Children’s Hospital), Variable Rate Revenue Refunding Bonds (Series 2013A-1) FRNs, 3.560% (SIFMA 7-day +1.850%), Mandatory Tender 2/5/2020	3,026,160
5,000,000	Maricopa County, AZ Pollution Control Corp. (Public Service Co., NM), PCR Revenue Refunding Bonds (Series 2010A) TOBs, 2.400%, Mandatory Tender 6/1/2020	4,969,050
3,000,000	Tempe, AZ IDA (Mirabella at ASU), Revenue Bonds (Series 2017B), (Original Issue Yield: 4.750%), 4.700%, 10/1/2024	3,026,520
	TOTAL	11,021,730
	Arkansas—1.0%	
7,250,000	Independence County, AR (Entergy Arkansas, Inc.), PCR Refunding Bonds (Series 2013), 2.375%, 1/1/2021	7,274,650
	California—6.7%	
5,000,000	¹ Bay Area Toll Authority, CA, San Francisco Bay Area Toll Bridge Revenue Bonds (SIFMA Index Rate Bonds Series 2007B-1) FRNs, 2.810% (SIFMA 7-day +1.100%), Mandatory Tender 4/1/2024	5,106,200
10,000,000	¹ Bay Area Toll Authority, CA, San Francisco Bay Area Toll Bridge Revenue Bonds (SIFMA Index Rate Bonds Series 2007G-1) FRNs, 2.810% (SIFMA 7-day +1.100%), Mandatory Tender 4/1/2024	10,212,400
2,045,000	California Health Facilities Financing Authority (Kaiser Permanente), Revenue Bonds (Series 2017C) TOBs, 5.000%, Mandatory Tender 11/1/2022	2,272,322

Principal Amount		Value
	MUNICIPAL BONDS—continued	
	California—continued	
\$13,000,000	California Health Facilities Financing Authority (Providence St. Joseph Health), Revenue Bonds (Series 2013B) TOBs, 5.000%, Mandatory Tender 10/15/2019	\$ 13,299,130
1,000,000	California Municipal Finance Authority (Community Medical Centers), Revenue Refunding Bonds (Series 2017A), 5.000%, 2/1/2019	1,002,470
1,000,000	California Municipal Finance Authority (Community Medical Centers), Revenue Refunding Bonds (Series 2017A), 5.000%, 2/1/2020	1,030,950
1,100,000	California Municipal Finance Authority (Community Medical Centers), Revenue Refunding Bonds (Series 2017A), 5.000%, 2/1/2021	1,163,811
1,000,000	California Municipal Finance Authority (Community Medical Centers), Revenue Refunding Bonds (Series 2017A), 5.000%, 2/1/2022	1,083,180
2,000,000	California Municipal Finance Authority (Community Medical Centers), Revenue Refunding Bonds (Series 2017A), 5.000%, 2/1/2023	2,212,300
2,000,000	California Municipal Finance Authority (Community Medical Centers), Revenue Refunding Bonds (Series 2017A), 5.000%, 2/1/2024	2,255,320
1,440,000	California State Public Works Board, Lease Revenue Bonds (Series 2012H), 5.000%, 4/1/2019	1,452,384
3,000,000	California State, UT GO Refunding Bonds (Series 2012B) FRNs, 2.860% (SIFMA 7-day +1.150%), 5/1/2020	3,021,870
2,500,000	Foothill/Eastern Transportation Corridor Agency, CA, Toll Road Refunding Revenue Bonds (Series 2013B-2) TOBs, 5.000%, Mandatory Tender 1/15/2020	2,538,375
1,050,000	Orange County, CA Transportation Authority (91 Express Lanes-OCTA), Senior Lien Toll Road Revenue Refunding Bonds (Series 2013), 5.000%, 8/15/2019	1,071,798
3,075,000	Palomar Pomerado Health, CA, (Series 2006C) ARNs,(Assured Guaranty Municipal Corp. INS), 2.580%, 1/3/2019	3,075,000
	TOTAL	50,797,510
	Colorado—0.8%	
225,000	Colorado Health Facilities Authority (Christian Living Communities), Revenue Refunding Bonds (Series 2016), 4.000%, 1/1/2019	225,000
250,000	Colorado Health Facilities Authority (Christian Living Communities), Revenue Refunding Bonds (Series 2016), 4.000%, 1/1/2020	252,530
350,000	Colorado Health Facilities Authority (Christian Living Communities), Revenue Refunding Bonds (Series 2016), 4.000%, 1/1/2021	356,114
400,000	Colorado Health Facilities Authority (Christian Living Communities), Revenue Refunding Bonds (Series 2016), 4.000%, 1/1/2022	409,184
640,000	Colorado Health Facilities Authority (Christian Living Communities), Revenue Refunding Bonds (Series 2016), 5.000%, 1/1/2023	680,403
750,000	Colorado Health Facilities Authority (Christian Living Communities), Revenue Refunding Bonds (Series 2016), 5.000%, 1/1/2024	803,625
600,000	Colorado Health Facilities Authority (Christian Living Communities), Revenue Refunding Bonds (Series 2016), 5.000%, 1/1/2025	647,616

Principal Amount		Value
	MUNICIPAL BONDS—continued	
	Colorado—continued	
\$ 625,000	Colorado Health Facilities Authority (Covenant Retirement Communities, Inc.), Revenue Refunding Bonds (Series 2015A), 4.000%, 12/1/2019	\$ 634,744
1,000,000	Colorado Health Facilities Authority (Covenant Retirement Communities, Inc.), Revenue Refunding Bonds (Series 2015A), 5.000%, 12/1/2020	1,049,600
750,000	Colorado Health Facilities Authority (Covenant Retirement Communities, Inc.), Revenue Refunding Bonds (Series 2015A), 5.000%, 12/1/2021	804,060
250,000	Colorado Health Facilities Authority (Covenant Retirement Communities, Inc.), Revenue Refunding Bonds (Series 2015A), 5.000%, 12/1/2022	272,950
	TOTAL	6,135,826
	Connecticut—3.5%	
5,000,000	¹ Connecticut State HEFA (Yale-New Haven Hospital), Revenue Bonds (Series 2014B) FRNs, 2.124% (1-month USLIBOR x 0.67 + 0.550%), Mandatory Tender 7/1/2019	5,000,100
10,000,000	¹ Connecticut State, UT GO SIFMA Index Bonds (Series 2012A) FRNs, 2.960% (SIFMA 7-day + 1.250%), 4/15/2020	10,088,500
2,000,000	¹ Connecticut State, UT GO SIFMA Index Bonds (Series 2012D) FRNs, 2.630% (SIFMA 7-day + 0.920%), 9/15/2019	2,007,160
1,500,000	¹ Connecticut State, UT GO SIFMA Index Bonds (Series 2013A) FRNs, 2.610% (SIFMA 7-day + 0.900%), 3/1/2023	1,507,005
2,255,000	¹ Connecticut State, UT GO SIFMA Index Bonds (Series 2013A) FRNs, 2.660% (SIFMA 7-day + 0.950%), 3/1/2024	2,265,035
4,000,000	¹ Connecticut State, UT GO SIFMA Index Bonds (Series 2013A) FRNs, 2.700% (SIFMA 7-day + 0.990%), 3/1/2025	4,012,760
2,000,000	West Haven, CT, UT GO Bonds,(Assured Guaranty Municipal Corp. INS), 4.000%, 8/1/2019	2,019,140
	TOTAL	26,899,700
	Florida—2.4%	
1,600,000	Halifax Hospital Medical Center, FL, Revenue Refunding Bonds, 5.000%, 6/1/2019	1,618,784
755,000	Halifax Hospital Medical Center, FL, Revenue Refunding Bonds, 5.000%, 6/1/2020	784,520
1,195,000	Halifax Hospital Medical Center, FL, Revenue Refunding Bonds, 5.000%, 6/1/2021	1,266,473
1,000,000	Halifax Hospital Medical Center, FL, Revenue Refunding Bonds, 5.000%, 6/1/2022	1,081,580
630,000	Hillsborough County, FL IDA (Tampa General Hospital), Hospital Revenue Refunding Bonds (Series 2012A), 5.000%, 10/1/2019	643,879
525,000	Hillsborough County, FL IDA (Tampa General Hospital), Hospital Revenue Refunding Bonds (Series 2012A), 5.000%, 10/1/2020	551,481

Principal Amount		Value
	MUNICIPAL BONDS—continued	
	Florida—continued	
\$ 1,245,000	Hillsborough County, FL IDA (Tampa General Hospital), Hospital Revenue Refunding Bonds (Series 2012A), 5.000%, 10/1/2021	\$ 1,340,417
1,300,000	Hillsborough County, FL IDA (Tampa General Hospital), Hospital Revenue Refunding Bonds (Series 2012A), 5.000%, 10/1/2022	1,432,574
4,900,000	Miami-Dade County, FL IDA (Waste Management, Inc.), Solid Waste Disposal Revenue Bonds (Series 2007) TOBs, 1.750%, Mandatory Tender 11/1/2019	4,878,783
1,300,000	Orange County, FL, Health Facilities Authority (Presbyterian Retirement Communities), Revenue Bonds (Series 2014), 4.000%, 8/1/2019	1,312,298
3,265,000	Palm Beach County, FL Health Facilities Authority (ACTS Retirement Life Communities, Inc), Retirement Communities Revenue Bonds (Series 2016), 5.000%, 11/15/2021	3,471,642
	TOTAL	18,382,431
	Georgia—3.4%	
1,000,000	Atlanta, GA (Atlantic Station Project), Tax Allocation Refunding Bonds (Series 2017), 5.000%, 12/1/2022	1,096,490
1,000,000	Atlanta, GA (Atlantic Station Project), Tax Allocation Refunding Bonds (Series 2017), 5.000%, 12/1/2023	1,117,790
800,000	Atlanta, GA (Atlantic Station Project), Tax Allocation Refunding Bonds (Series 2017), 5.000%, 12/1/2024	909,248
3,000,000	Burke County, GA Development Authority (Georgia Power Co.), Vogtle Project Pollution Control Revenue Bonds (Fifth Series 1995) TOBs, 2.050%, Mandatory Tender 11/19/2021	2,925,990
7,500,000	Gainesville & Hall County, GA Hospital Authority (Northeast Georgia Health System, Inc.), Revenue Anticipation Certificates (Series 2014B) FRNs, 2.660% (SIFMA 7-day +0.950%), Mandatory Tender 2/18/2020	7,506,450
7,000,000	Main Street Natural Gas, Inc., GA, Gas Supply Revenue Bonds (Series 2018) FRNs,(Royal Bank of Canada GTD), 2.324% (1-month USLIBOR x 0.67 +0.750%), Mandatory Tender 9/1/2023	6,917,050
5,000,000	Main Street Natural Gas, Inc., GA, Gas Supply Revenue Bonds (Series 2018C) TOBs,(Royal Bank of Canada GTD), 4.000%, Mandatory Tender 12/1/2023	5,279,600
	TOTAL	25,752,618
	Illinois—7.9%	
400,000	Chicago, IL Midway Airport, Second Lien Revenue & Refunding Bonds (Series 2014B), 5.000%, 1/1/2019	400,000
500,000	Chicago, IL Midway Airport, Second Lien Revenue & Refunding Bonds (Series 2014B), 5.000%, 1/1/2020	515,095
3,250,000	Chicago, IL Midway Airport, Second Lien Revenue Refunding Bonds (Series 2013C), 5.000%, 1/1/2021	3,437,720
1,500,000	Chicago, IL Midway Airport, Second Lien Revenue Refunding Bonds (Series 2013C), 5.000%, 1/1/2022	1,618,800

Principal Amount		Value
	MUNICIPAL BONDS—continued	
	Illinois—continued	
\$ 2,000,000	Chicago, IL O'Hare International Airport, General Airport Senior Lien Revenue Refunding Bonds (Series 2015B), 5.000%, 1/1/2021	\$ 2,119,560
1,135,000	Chicago, IL Water Revenue, Second Lien Water Revenue Bonds (Series 2016A-1), 5.000%, 11/1/2023	1,256,717
1,000,000	Chicago, IL Water Revenue, Second Lien Water Revenue Refunding Bonds (Series 2004), 5.000%, 11/1/2020	1,049,130
1,000,000	Chicago, IL Water Revenue, Second Lien Water Revenue Refunding Bonds (Series 2004), 5.000%, 11/1/2021	1,072,060
5,000,000	Chicago, IL Water Revenue, Second Lien Water Revenue Refunding Bonds (Series 2004), 5.000%, 11/1/2022	5,461,050
2,645,000	Chicago, IL Water Revenue, Second Lien Water Revenue Refunding Bonds (Series 2004), 5.000%, 11/1/2023	2,928,650
1,780,000	Illinois Finance Authority (Admiral at the Lake), Revenue Refunding Bonds (Series 2017), 5.000%, 5/15/2022	1,825,301
1,845,000	Illinois Finance Authority (Admiral at the Lake), Revenue Refunding Bonds (Series 2017), 5.000%, 5/15/2023	1,896,568
6,500,000	Illinois Finance Authority (Advocate Aurora Health), Revenue Bonds (Series 2008A-2) TOBs, 5.000%, Mandatory Tender 2/12/2020	6,711,120
5,000,000	Illinois Finance Authority (Advocate Aurora Health), Revenue Bonds (Series A-1) TOBs, 5.000%, Mandatory Tender 1/15/2020	5,151,600
1,855,000	Illinois Finance Authority (Presbyterian Homes Obligated Group), Revenue Bonds (Series 2016A), 5.000%, 5/1/2020	1,917,606
1,200,000	Illinois Finance Authority (Presbyterian Homes Obligated Group), Revenue Bonds (Series 2016A), 5.000%, 11/1/2021	1,281,708
1,500,000	Illinois Finance Authority (Presbyterian Homes Obligated Group), Revenue Bonds (Series 2016A), 5.000%, 11/1/2022	1,630,305
1,800,000	Illinois Finance Authority (Presbyterian Homes Obligated Group), Revenue Bonds (Series 2016A), 5.000%, 11/1/2023	1,987,002
3,000,000	¹ Illinois Finance Authority (Presbyterian Homes Obligated Group), Revenue Bonds (Series 2016B) FRNs, 2.994% (1-month USLIBOR x 0.70 + 1.350%), Mandatory Tender 5/1/2021	3,009,600
5,500,000	Illinois State, UT GO Bonds (Series of February 2014), 4.000%, 2/1/2019	5,506,985
1,750,000	Illinois State, UT GO Bonds (Series of February 2014), 4.000%, 2/1/2020	1,770,055
1,000,000	Illinois State, UT GO Bonds (Series of February 2014), 5.000%, 2/1/2019	1,002,040
2,000,000	Illinois State, UT GO Bonds (Series of February 2014), 5.000%, 2/1/2020	2,043,980
1,500,000	Illinois State, UT GO Refunding Bonds (Series 2018A), 5.000%, 10/1/2021	1,566,315
2,000,000	Illinois State, UT GO Refunding Bonds (Series 2018A), 5.000%, 10/1/2022	2,107,920

Principal Amount		Value
	MUNICIPAL BONDS—continued	
	Illinois—continued	
\$ 1,000,000	Illinois State, UT GO Refunding Bonds (Series 2018A), 5.000%, 10/1/2023	\$ 1,060,950
	TOTAL	60,327,837
	Indiana—1.5%	
1,000,000	Indiana State Finance Authority Hospital Revenue (Beacon Health System Obligated Group), Hospital Revenue Bonds (Series 2013A), 5.000%, 8/15/2020	1,047,310
855,000	Indiana State Finance Authority Hospital Revenue (Community Health Network), Hospital Revenue Bonds (Series 2012A), 5.000%, 5/1/2020	888,875
2,500,000	Indiana State Finance Authority Wastewater Utilities (CWA Authority), Second Lien Wastewater Utility Revenue Bonds (Series 2011B), 5.000%, 10/1/2019	2,557,875
4,000,000	Rockport, IN PCR (Indiana Michigan Power Co.), Revenue Refunding Bonds (Series 2008D) TOBs, 2.050%, Mandatory Tender 6/1/2021	3,981,280
3,000,000	Whiting, IN Environmental Facilities (BP PLC), Revenue Bonds (Series 2009), 5.250%, 1/1/2021	3,175,770
	TOTAL	11,651,110
	Kansas—0.3%	
1,000,000	Wyandotte County, KS Unified Government Utility System, Improvement & Refunding Revenue Bonds (Series 2014-A), 5.000%, 9/1/2020	1,049,920
1,000,000	Wyandotte County, KS Unified Government Utility System, Improvement & Refunding Revenue Bonds (Series 2014-A), 5.000%, 9/1/2021	1,077,070
	TOTAL	2,126,990
	Kentucky—2.1%	
5,000,000	Kentucky Economic Development Finance Authority (Catholic Health Initiatives), Revenue Bonds (Series 2009B) TOBs, 2.700%, Mandatory Tender 11/10/2021	5,019,050
1,595,000	Kentucky State Rural Water Finance Corp., Revenue Refunding Bonds (Series 2018A), 2.000%, 2/1/2020	1,594,139
5,000,000	Public Energy Authority of Kentucky, Gas Supply Revenue Bonds (Series 2018A) TOBs,(Morgan Stanley GTD), 4.000%, Mandatory Tender 4/1/2024	5,225,950
4,000,000	Public Energy Authority of Kentucky, Gas Supply Revenue Bonds (Series 2018B) TOBs,(BP PLC GTD), 4.000%, Mandatory Tender 1/1/2025	4,228,520
	TOTAL	16,067,659
	Louisiana—1.7%	
6,000,000	Louisiana State Offshore Terminal Authority (Loop LLC), Deepwater Port Revenue Bonds (Series 2010B-1A) TOBs, 2.000%, Mandatory Tender 10/1/2022	5,931,420

Principal Amount		Value
	MUNICIPAL BONDS—continued	
	Louisiana—continued	
\$ 3,765,000	St. Charles Parish, LA Gulf Opportunity Zone (Valero Energy Corp.), Revenue Bonds (Series 2010) TOBs, 4.000%, Mandatory Tender 6/1/2022	\$ 3,914,621
3,250,000	Tobacco Settlement Financing Corp., LA, Tobacco Settlement Asset-Backed Refunding Bonds (Series 2013A), 5.000%, 5/15/2019	3,283,053
	TOTAL	13,129,094
	Maryland—0.4%	
2,250,000	Rockville, MD Mayor & City Council Econ Dev Revenue (Ingleside at King Farm), Paydown Securities TEMPS-70 (Series 2017C-2), 3.000%, 11/1/2025	2,182,140
1,000,000	Rockville, MD Mayor & City Council Econ Dev Revenue (Ingleside at King Farm), Paydown Securities TEMPS-85 (Series 2017C-1), 3.500%, 11/1/2026	986,480
	TOTAL	3,168,620
	Massachusetts—0.3%	
1,915,000	¹ Massachusetts Development Finance Agency (Partners Healthcare Systems), Revenue Bonds (Series 2015O-3) FRNs, 2.190% (SIFMA 7-day +0.480%), Mandatory Tender 1/29/2020	1,916,589
	Michigan—4.9%	
3,000,000	Michigan State Finance Authority Revenue (Detroit, MI City School District), Local Government Loan Program Revenue Bonds (Series 2015A),(Michigan School Bond Qualification and Loan Program GTD), 5.000%, 5/1/2019	3,028,830
4,500,000	Michigan State Finance Authority Revenue (Detroit, MI City School District), Local Government Loan Program Revenue Bonds (Series 2015A),(Michigan School Bond Qualification and Loan Program GTD), 5.000%, 5/1/2020	4,670,460
5,000,000	Michigan State Finance Authority Revenue (Great Lakes, MI Water Authority Water Supply System), Senior Lien Revenue Bonds (Series 2014 D-1),(Assured Guaranty Municipal Corp. INS), 5.000%, 7/1/2022	5,486,100
2,000,000	Michigan State Finance Authority Revenue (Great Lakes, MI Water Authority Water Supply System), Senior Lien Revenue Bonds (Series D-1),(Assured Guaranty Municipal Corp. INS), 5.000%, 7/1/2020	2,086,100
2,500,000	Michigan State Finance Authority Revenue (Great Lakes, MI Water Authority Water Supply System), Senior Lien Revenue Bonds (Series D-1),(Assured Guaranty Municipal Corp. INS), 5.000%, 7/1/2021	2,672,775
1,125,000	Michigan State Finance Authority Revenue (Public Lighting Authority), Local Government Loan Program Revenue Bonds (Series 2014B), 5.000%, 7/1/2019	1,142,302
1,200,000	Michigan State Finance Authority Revenue (Public Lighting Authority), Local Government Loan Program Revenue Bonds (Series 2014B), 5.000%, 7/1/2020	1,245,168

Principal Amount		Value
	MUNICIPAL BONDS—continued	
	Michigan—continued	
\$10,000,000	¹ Michigan State Hospital Finance Authority (Trinity Healthcare Credit Group), Hospital Revenue Bonds, Series 2015MI FRNs, 2.219% (1-month USLIBOR x 0.67 + 0.540%), Mandatory Tender 12/1/2020	\$ 10,003,000
3,500,000	Michigan Strategic Fund (Detroit Edison Co.), Variable Rate Limited Obligation Revenue Refunding Bonds (Series 2008ET-2) TOBs, 1.450%, Mandatory Tender 9/1/2021	3,364,795
1,000,000	Michigan Strategic Fund (Michigan State), LT Obligation Revenue Bonds (Series 2011), 5.000%, 10/15/2019	1,024,750
1,170,000	Michigan Strategic Fund (Michigan State), LT Obligation Revenue Bonds (Series 2011), 5.000%, 10/15/2020	1,227,997
1,500,000	Royal Oak, MI Hospital Finance Authority (Beaumont Health Credit Group), Hospital Revenue Refunding Bonds (Series 2014D), 5.000%, 9/1/2019	1,530,465
	TOTAL	37,482,742
	Minnesota—0.9%	
2,030,000	Duluth, MN ISD No. 709, Certificate of Participation (Series 2016A),(School District Credit Program GTD), 5.000%, 2/1/2022	2,170,070
2,000,000	Kanabec Co., MN Healthcare (FirstLight Health System), Healthcare Revenue Bond Anticipation Notes (Series 2018), 2.750%, 12/1/2019	1,999,800
3,000,000	¹ Minnesota State HFA, Residential Housing Finance Bonds (Series 2018D) FRNs, 2.140% (SIFMA 7-day +0.430%), Mandatory Tender 7/3/2023	3,000,000
	TOTAL	7,169,870
	Mississippi—0.3%	
2,000,000	Southwest Mississippi Regional Medical Center, Hospital Revenue Notes (Series 2018A), 2.100%, 6/1/2019	1,996,620
	Missouri—1.2%	
535,000	Missouri State HEFA (Lutheran Senior Services), Senior Living Facilities Revenue Bonds (Series 2014A), 4.000%, 2/1/2020	541,928
565,000	Missouri State HEFA (Lutheran Senior Services), Senior Living Facilities Revenue Bonds (Series 2014A), 5.000%, 2/1/2021	587,933
600,000	Missouri State HEFA (Lutheran Senior Services), Senior Living Facilities Revenue Bonds (Series 2016A), 4.000%, 2/1/2019	600,666
800,000	Missouri State HEFA (Lutheran Senior Services), Senior Living Facilities Revenue Bonds (Series 2016A), 4.000%, 2/1/2020	810,360
500,000	Missouri State HEFA (Lutheran Senior Services), Senior Living Facilities Revenue Bonds (Series 2016A), 5.000%, 2/1/2023	532,365
650,000	Missouri State HEFA (Lutheran Senior Services), Senior Living Facilities Revenue Bonds (Series 2016B), 4.000%, 2/1/2019	650,722
800,000	Missouri State HEFA (Lutheran Senior Services), Senior Living Facilities Revenue Bonds (Series 2016B), 5.000%, 2/1/2021	832,472
650,000	Missouri State HEFA (Lutheran Senior Services), Senior Living Facilities Revenue Bonds (Series 2016B), 5.000%, 2/1/2022	685,386

Principal Amount		Value
	MUNICIPAL BONDS—continued	
	Missouri—continued	
\$ 1,200,000	Missouri State HEFA (Lutheran Senior Services), Senior Living Facilities Revenue Bonds (Series 2016B), 5.000%, 2/1/2023	\$ 1,277,676
750,000	Missouri State HEFA (Lutheran Senior Services), Senior Living Facilities Revenue Bonds (Series 2016B), 5.000%, 2/1/2024	804,788
850,000	Missouri State HEFA (Lutheran Senior Services), Senior Living Facilities Revenue Bonds (Series 2016B), 5.000%, 2/1/2025	916,827
750,000	Missouri State HEFA (Lutheran Senior Services), Senior Living Facilities Revenue Bonds (Series 2016B), 5.000%, 2/1/2026	812,632
	TOTAL	9,053,755
	Montana—0.7%	
5,000,000	¹ Montana Facility Finance Authority (Billings Clinic Obligated Group), Variable Rate Revenue Bonds (Series 2018C) FRNs, 2.230% (SIFMA 7-day +0.550%), Mandatory Tender 8/15/2023	4,973,050
	Nevada—1.9%	
3,700,000	Clark County, NV Pollution Control (Nevada Power Co.), PCR Refunding Bonds (Series 2017) TOBs, 1.600%, Mandatory Tender 5/21/2020	3,666,404
2,250,000	Humboldt County, NV (Sierra Pacific Power Co.), PCR Refunding Bonds (Series 2016A) TOBs, 1.250%, Mandatory Tender 6/3/2019	2,240,865
6,500,000	Washoe County, NV Gas & Water Facilities Revenue (Sierra Pacific Power Co.), Refunding Revenue Bonds (Series 2016B) TOBs, 3.000%, Mandatory Tender 6/1/2022	6,631,235
2,250,000	Washoe County, NV School District, Refunding LT GO Bonds (Series 2012A), 4.000%, 6/1/2019	2,270,228
	TOTAL	14,808,732
	New Jersey—5.6%	
5,000,000	New Jersey EDA (New Jersey State), School Facilities Construction Refunding Bonds (Series 2015 XX), 5.000%, 6/15/2022	5,372,900
10,000,000	¹ New Jersey EDA (New Jersey State), School Facilities Construction Refunding SIFMA Index Bonds(Series 2013 I) FRNs, 2.960% (SIFMA 7-day +1.250%), 9/1/2025	9,756,600
10,000,000	¹ New Jersey State Transportation Trust Fund Authority (New Jersey State), Transportation Program Notes (SIFMA Index Multimodal Notes) (Series 2014BB-2) FRNs, 2.910% (SIFMA 7-day +1.200%), Mandatory Tender 12/15/2021	10,088,600
1,195,000	New Jersey Turnpike Authority, Turnpike Revenue Bonds (Series 2013A), 5.000%, 1/1/2020	1,232,165
305,000	New Jersey Turnpike Authority, Turnpike Revenue Bonds (Series 2013A), 5.000% (United States Treasury PRF), 1/1/2020	314,699
5,000,000	¹ New Jersey Turnpike Authority, Turnpike Revenue Bonds (Series 2017D-3) FRNs, 2.240% (1-month USLIBOR x 0.70 +0.600%), 1/1/2023	5,003,200

Principal Amount		Value
	MUNICIPAL BONDS—continued	
	New Jersey—continued	
\$ 5,000,000	¹ New Jersey Turnpike Authority, Turnpike Revenue Bonds (Series 2017D-4) FRNs, 2.344% (1-month USLIBOR x 0.70 + 0.700%), 1/1/2024	\$ 5,007,700
1,000,000	Tobacco Settlement Financing Corp., NJ, Tobacco Settlement Asset-Backed Refunding Bonds (Series 2018A), 5.000%, 6/1/2022	1,079,530
2,500,000	Tobacco Settlement Financing Corp., NJ, Tobacco Settlement Asset-Backed Refunding Bonds (Series 2018A), 5.000%, 6/1/2023	2,733,200
2,000,000	Tobacco Settlement Financing Corp., NJ, Tobacco Settlement Asset-Backed Refunding Bonds (Series 2018A), 5.000%, 6/1/2024	2,216,280
	TOTAL	42,804,874
	New Mexico—2.5%	
3,500,000	Farmington, NM (Public Service Co., NM), Pollution Control Revenue Refunding Bonds (Series 2010B) TOBs, 2.125%, Mandatory Tender 6/1/2022	3,391,395
5,000,000	Farmington, NM (Public Service Co., NM), Pollution Control Revenue Refunding Bonds (Series 2016A) TOBs, 1.875%, Mandatory Tender 10/1/2021	4,855,350
2,500,000	New Mexico Municipal Energy Acquisition Authority, Gas Supply Revenue Refunding Bonds (Series 2014A) TOBs,(Royal Bank of Canada GTD), 5.000%, Mandatory Tender 8/1/2019	2,539,625
8,150,000	¹ New Mexico Municipal Energy Acquisition Authority, Gas Supply Revenue Refunding Bonds (Series 2014B) FRNs,(Royal Bank of Canada GTD), 2.324% (1-month USLIBOR x 0.67 + 0.750%), Mandatory Tender 8/1/2019	8,151,386
	TOTAL	18,937,756
	New York—5.1%	
3,000,000	¹ Metropolitan Transportation Authority, NY (MTA Transportation Revenue), Transportation Revenue Variable Rate Refunding Bonds (Series 2002D-2A) FRNs,(Assured Guaranty Municipal Corp. INS), 2.191% (1-month USLIBOR x 0.69 + 0.570%), Mandatory Tender 4/6/2020	3,004,200
3,000,000	¹ Metropolitan Transportation Authority, NY (MTA Transportation Revenue), Transportation Revenue Variable Rate Refunding Bonds (Series 2002D-A2) FRNs,(Assured Guaranty Municipal Corp. INS), 2.301% (1-month USLIBOR x 0.69 + 0.680%), Mandatory Tender 4/6/2021	3,013,590
10,000,000	¹ Metropolitan Transportation Authority, NY (MTA Transportation Revenue), Transportation Revenue Variable Rate Refunding Bonds (Series 2002G-3) FRNs, 2.274% (1-month USLIBOR x 0.67 + 0.700%), Mandatory Tender 2/1/2020	9,998,000
5,000,000	¹ Metropolitan Transportation Authority, NY (MTA Transportation Revenue), Transportation Revenue Variable Rate Refunding Bonds (Series 2011B) FRNs, 2.120% (1-month USLIBOR x 0.67 + 0.550%), Mandatory Tender 11/1/2022	4,973,500
2,000,000	New York City, NY, UT GO Bonds (Series 2012F), 5.000%, 8/1/2019	2,037,400

Principal Amount		Value
	MUNICIPAL BONDS—continued	
	New York—continued	
\$ 1,000,000	New York State Thruway Authority (New York State Thruway Authority—General Revenue), General Revenue Bonds (Series 2012I), 5.000%, 1/1/2019	\$ 1,000,000
3,125,000	New York State Thruway Authority (New York State Thruway Authority—General Revenue), General Revenue Junior Indebtedness Obligations (Series 2013A), 5.000%, 5/1/2019	3,158,250
3,000,000	Rockland County, NY, LT GO Bonds (Series 2014A),(Assured Guaranty Municipal Corp. INS), 5.000%, 3/1/2020	3,109,050
3,000,000	Rockland County, NY, LT GO Bonds (Series 2014A),(Assured Guaranty Municipal Corp. INS), 5.000%, 3/1/2021	3,195,930
4,910,000	¹ Triborough Bridge & Tunnel Authority, NY, Subordinate Revenue Variable Rate Refunding Bond (Series 2016 4A) FRNs, 2.274% (1-month USLIBOR x 0.67 +0.700%), Mandatory Tender 12/1/2021	4,926,203
	TOTAL	38,416,123
	North Carolina—0.1%	
1,000,000	North Carolina Eastern Municipal Power Agency, Power System Revenue Bonds (Series 2012A),(United States Treasury COL), 5.000%, 1/1/2019	1,000,000
	Ohio—1.5%	
2,070,000	¹ Allen County, OH (Mercy Health), Adjustable Rate Hospital Facilities Revenue Bonds (Series 2015B) FRNs, 2.460% (SIFMA 7-day +0.750%), Mandatory Tender 5/1/2020	2,073,312
3,500,000	Allen County, OH (Mercy Health), Hospital Facilities Revenue Bonds (Series 2017B) TOBs, 2.150%, Mandatory Tender 5/5/2022	3,829,105
5,000,000	¹ Lancaster, OH Port Authority, Gas Supply Revenue Refunding Bonds (Series 2014) FRNs,(Royal Bank of Canada GTD), 2.294% (1-month USLIBOR x 0.67 +0.720%), Mandatory Tender 8/1/2019	5,000,500
750,000	Ohio State Higher Educational Facility Commission (Case Western Reserve University, OH), Revenue Refunding Bonds (Series 2013), 4.000%, 12/1/2019	764,355
	TOTAL	11,667,272
	Oklahoma—2.0%	
1,410,000	Canadian County Educational Facilities Authority, OK (Mustang Public Schools), Educational Facilities Lease Revenue Bonds (Series 2012), 4.000%, 9/1/2019	1,430,360
2,685,000	Canadian County Educational Facilities Authority, OK (Mustang Public Schools), Educational Facilities Lease Revenue Bonds (Series 2012), 4.500%, 9/1/2020	2,797,206
2,285,000	Canadian County Educational Facilities Authority, OK (Mustang Public Schools), Educational Facilities Lease Revenue Bonds (Series 2012), 4.500%, 9/1/2021	2,427,995
2,700,000	Oklahoma County, OK Finance Authority (Midwest City-Del City Public Schools), Educational Facilities Lease Revenue Bonds (Series 2012), 4.000%, 3/1/2019	2,709,396

Principal Amount		Value
	MUNICIPAL BONDS—continued	
	Oklahoma—continued	
\$ 1,850,000	Oklahoma Development Finance Authority (Waste Management, Inc.), Solid Waste Disposal Revenue Bonds (Series 2004A), 2.375%, 12/1/2021	\$ 1,832,740
2,600,000	Tulsa County, OK Industrial Authority (Broken Arrow Public Schools), Educational Facilities Lease Revenue Bonds (Series 2011), 5.000%, 9/1/2019	2,653,690
1,000,000	Tulsa County, OK Industrial Authority (Broken Arrow Public Schools), Educational Facilities Lease Revenue Bonds (Series 2016), 5.000%, 9/1/2022	1,103,510
	TOTAL	14,954,897
	Pennsylvania—9.5%	
850,000	Allegheny County, PA Sanitation Authority, Sewer Revenue Refunding Bonds (Series 2016),(AGM INS), 5.000%, 12/1/2025	995,860
4,000,000	¹ Berks County, PA Municipal Authority (Tower Health), Variable Rate Revenue Bonds (Series 2012B) FRNs, (Original Issue Yield: 1.710%), 3.210% (SIFMA 7-day +1.500%), Mandatory Tender 7/1/2022	4,060,960
835,000	Cumberland County, PA Municipal Authority (Diakon Lutheran Social Ministries), Revenue Bonds (Series 2015), 4.000%, 1/1/2019	835,000
1,000,000	Cumberland County, PA Municipal Authority (Diakon Lutheran Social Ministries), Revenue Bonds (Series 2015), 4.000%, 1/1/2020	1,013,750
2,000,000	Cumberland County, PA Municipal Authority (Diakon Lutheran Social Ministries), Revenue Bonds (Series 2015), 5.000%, 1/1/2021	2,087,540
1,115,000	Cumberland County, PA Municipal Authority (Diakon Lutheran Social Ministries), Revenue Bonds (Series of 2016), 5.000%, 1/1/2022	1,183,015
1,155,000	Cumberland County, PA Municipal Authority (Diakon Lutheran Social Ministries), Revenue Bonds (Series of 2016), 5.000%, 1/1/2024	1,253,591
365,000	East Hempfield Township, PA IDA (Willow Valley Retirement Communities), Revenue & Revenue Refunding Bonds (Series 2016), 4.000%, 12/1/2019	370,855
500,000	East Hempfield Township, PA IDA (Willow Valley Retirement Communities), Revenue & Revenue Refunding Bonds (Series 2016), 4.000%, 12/1/2020	515,510
500,000	East Hempfield Township, PA IDA (Willow Valley Retirement Communities), Revenue & Revenue Refunding Bonds (Series 2016), 5.000%, 12/1/2022	546,095
750,000	East Hempfield Township, PA IDA (Willow Valley Retirement Communities), Revenue & Revenue Refunding Bonds (Series 2016), 5.000%, 12/1/2023	831,742
12,500,000	¹ Geisinger Authority, PA Health System (Geisinger Health System), Health System Revenue Bonds (Series 2014B) FRNs, 2.760% (1-month USLIBOR x 0.67 +1.070%), Mandatory Tender 6/1/2024	12,663,625
5,000,000	Lehigh County, PA IDA (PPL Electric Utilities Corp.), Pollution Control Revenue Refunding Bonds (Series 2016A) TOBs, 1.800%, Mandatory Tender 9/1/2022	4,844,050

Principal Amount		Value
	MUNICIPAL BONDS—continued	
	Pennsylvania—continued	
\$ 2,250,000	¹ Montgomery County, PA Higher Education & Health Authority Hospital (Thomas Jefferson University), Revenue Bonds (Series 2018C) FRNs, 2.430% (SIFMA 7-day +0.720%), Mandatory Tender 9/1/2023	\$ 2,249,190
4,000,000	Montgomery County, PA IDA (Exelon Generation Co. LLC), PCR Refunding Bonds (Series 2002A) TOBs, 2.550%, Mandatory Tender 6/1/2020	3,986,760
8,000,000	¹ Northampton County, PA General Purpose Authority (St. Luke's University Health Network), Variable Rate Hospital Revenue Bonds (Series 2013B) FRNs, 3.110% (SIFMA 7-day +1.400%), Mandatory Tender 8/15/2020	8,068,000
1,000,000	¹ Northampton County, PA General Purpose Authority (St. Luke's University Health Network), Variable Rate Hospital Revenue Bonds (Series 2018B) FRNs, 2.684% (1-month USLIBOR x 0.70 +1.040%), Mandatory Tender 8/15/2024	999,740
2,000,000	Pennsylvania EDFA (Waste Management, Inc.), Solid Waste Disposal Revenue Bonds (Series 2004A), 1.850%, 11/1/2021	1,953,460
2,000,000	¹ Pennsylvania HFA, SFM Revenue Bonds (Series 2018-127C) FRNs, 2.324% (1-month USLIBOR x 0.70 +0.570%), Mandatory Tender 10/1/2023	1,995,520
10,000,000	¹ Pennsylvania State Turnpike Commission, Variable Rate Turnpike Revenue Bonds (Series 2013B) FRNs, 2.860% (SIFMA 7-day +1.150%), 12/1/2019	10,029,600
10,000,000	¹ Pennsylvania State Turnpike Commission, Variable Rate Turnpike Revenue Bonds (SIFMA Index Bonds)(Series 2014B) FRNs, 2.690% (SIFMA 7-day +0.980%), 12/1/2021	10,106,100
1,600,000	¹ Scranton, PA School District, GO Notes (Series 2014) (LIBOR Floating Rate Tender Notes) FRNs,(Pennsylvania School District Intercept Program GTD), 2.447% (1-month USLIBOR x 0.68 +0.850%), Mandatory Tender 4/1/2021	1,602,032
	TOTAL	72,191,995
	Rhode Island—2.3%	
2,250,000	Rhode Island Housing & Mortgage Finance Corp., Multi-Family Development Bonds (2017 Series 1-A) TOBs, 1.600%, Mandatory Tender 4/1/2019	2,248,537
4,120,000	Rhode Island State and Providence Plantations, GO Bonds (Series 2011A),(United States Treasury COL), 5.000%, 8/1/2019	4,197,786
1,500,000	Rhode Island State Health and Educational Building Corp. (Lifespan Obligated Group), Hospital Financing Revenue Refunding Bonds (Series 2016), 5.000%, 5/15/2020	1,553,940
2,250,000	Rhode Island State Health and Educational Building Corp. (Lifespan Obligated Group), Hospital Financing Revenue Refunding Bonds (Series 2016), 5.000%, 5/15/2021	2,383,740
2,250,000	Rhode Island State Health and Educational Building Corp. (Lifespan Obligated Group), Hospital Financing Revenue Refunding Bonds (Series 2016), 5.000%, 5/15/2022	2,430,472

Principal Amount		Value
	MUNICIPAL BONDS—continued	
	Rhode Island—continued	
\$ 2,000,000	Rhode Island State Health and Educational Building Corp. (Lifespan Obligated Group), Hospital Financing Revenue Refunding Bonds (Series 2016), 5.000%, 5/15/2023	\$ 2,196,880
2,285,000	Rhode Island State Health and Educational Building Corp. (Lifespan Obligated Group), Hospital Financing Revenue Refunding Bonds (Series 2016), 5.000%, 5/15/2024	2,544,645
	TOTAL	17,556,000
	South Carolina—0.9%	
1,000,000	Charleston County, SC Special Source, Revenue Bonds (Series 2013), 5.000%, 12/1/2019	1,029,140
1,000,000	Charleston County, SC Special Source, Revenue Bonds (Series 2013), 5.000%, 12/1/2020	1,059,640
3,000,000	South Carolina Jobs-EDA (East Point Academy), Revenue Notes (Series 2017A), 2.250%, 5/1/2019	2,992,110
2,000,000	² South Carolina Jobs-EDA (Royal Live Oaks Academy), Economic Development Revenue Notes (Series 2018A), 3.000%, 8/1/2020	2,002,080
	TOTAL	7,082,970
	South Dakota—0.1%	
750,000	Educational Enhancement Funding Corp., SD, Tobacco Settlement Revenue Bonds (Series 2013B), 5.000%, 6/1/2023	815,730
	Tennessee—0.1%	
935,000	Metropolitan Government Nashville & Davidson County, TN Water & Sewer, Subordinate Lien Water & Sewer Revenue Refunding Bonds (Series 2012), 5.000%, 7/1/2019	949,708
	Texas—8.7%	
5,000,000	Central Texas Regional Mobility Authority, Senior Lien Revenue & Refunding Bonds (Series 2015B) TOBs, 5.000%, Mandatory Tender 1/7/2021	5,189,700
1,000,000	Central Texas Regional Mobility Authority, Senior Lien Revenue Refunding Bonds (Series 2013A), 5.000%, 1/1/2019	1,000,000
500,000	Central Texas Regional Mobility Authority, Senior Lien Revenue Refunding Bonds (Series 2013A), 5.000%, 1/1/2020	513,095
1,400,000	Central Texas Regional Mobility Authority, Senior Lien Revenue Refunding Bonds (Series 2013A), 5.000%, 1/1/2021	1,470,476
5,000,000	Clear Creek, TX ISD, Variable Rate UT School Building Bonds (Series 2013B) TOBs,(Texas Permanent School Fund Guarantee Program GTD), 3.000%, Mandatory Tender 8/14/2019	5,030,300
3,250,000	Dallas-Fort Worth, TX International Airport, Joint Revenue Refunding Bonds (Series 2012B), 5.000%, 11/1/2019	3,332,258
4,000,000	Harlandale, TX Independent School District, Variable Rate Unlimited Tax School Building Bonds (Series 2015) TOBs,(Texas Permanent School Fund Guarantee Program GTD), 3.000%, Mandatory Tender 8/15/2021	4,046,680

Principal Amount		Value
	MUNICIPAL BONDS—continued	
	Texas—continued	
\$ 5,635,000	¹ Harris County, TX Cultural Education Facilities Finance Corp. (Memorial Hermann Health System), Hospital Revenue Refunding Bonds (Series 2013B) FRNs, 2.610% (SIFMA 7-day +0.900%), 6/1/2022	\$ 5,674,389
4,500,000	¹ Harris County, TX Cultural Education Facilities Finance Corp. (Memorial Hermann Health System), Hospital Revenue Refunding Bonds (Series 2013B) FRNs, 2.660% (SIFMA 7-day +0.950%), 6/1/2023	4,535,730
5,685,000	¹ Harris County, TX Cultural Education Facilities Finance Corp. (Memorial Hermann Health System), Hospital Revenue Refunding Bonds (Series 2013B) FRNs, 2.760% (SIFMA 7-day +1.050%), 6/1/2024	5,751,571
2,000,000	¹ Harris County, TX Cultural Education Facilities Finance Corp. (Texas Children’s Hospital), Hospital Revenue Bonds (Series 2015-3) FRNs, 2.554% (1-month USLIBOR x 0.68 +0.850%), Mandatory Tender 6/1/2020	2,011,140
2,000,000	Irving, TX Hospital Authority (Baylor Scott & White Medical Center, Irving), Hospital Revenue Bonds (Series 2017B) FRNs, 2.810% (SIFMA 7-day +1.100%), Mandatory Tender 10/15/2023	2,004,800
3,570,000	Lubbock, TX Health Facilities Development Corporation (Providence St. Joseph Health), Refunding Revenue Bonds (Series 2008B), 5.000%, 7/1/2019	3,629,012
4,905,000	Midlothian, TX ISD, Variable Rate UT GO Refunding Bonds (Series 2013-C) TOBs, 3.000%, Mandatory Tender 8/1/2019	4,933,008
95,000	Midlothian, TX ISD, Variable Rate UT GO Refunding Bonds (Series 2013-C) TOBs, 3.000% (United States Treasury PRF), 8/1/2019	95,618
855,000	New Hope Cultural Education Facilities Finance Corporation (Longhorn Village), Retirement Facilities Revenue Bonds (Series 2017), 5.000%, 1/1/2022	886,968
945,000	New Hope Cultural Education Facilities Finance Corporation (Longhorn Village), Retirement Facilities Revenue Bonds (Series 2017), 5.000%, 1/1/2024	990,445
980,000	New Hope Cultural Education Facilities Finance Corporation (Longhorn Village), Retirement Facilities Revenue Bonds (Series 2017), 5.000%, 1/1/2025	1,030,705
330,000	New Hope Cultural Education Facilities Finance Corporation (Westminster Manor), Revenue Bonds (Series 2016), 3.000%, 11/1/2019	331,525
735,000	New Hope Cultural Education Facilities Finance Corporation (Westminster Manor), Revenue Bonds (Series 2016), 4.000%, 11/1/2021	758,189
500,000	New Hope Cultural Education Facilities Finance Corporation (Westminster Manor), Revenue Bonds (Series 2016), 5.000%, 11/1/2023	542,975
625,000	New Hope Cultural Education Facilities Finance Corporation (Westminster Manor), Revenue Bonds (Series 2016), 5.000%, 11/1/2024	681,925

Principal Amount		Value
	MUNICIPAL BONDS—continued	
	Texas—continued	
\$ 1,105,000	New Hope Cultural Education Facilities Finance Corporation (Westminster Manor), Revenue Bonds (Series 2016), 5.000%, 11/1/2025	\$ 1,213,986
2,000,000	North Texas Tollway Authority, System First Tier Revenue Refunding Bonds (Series 2011B), 5.000%, 1/1/2019	2,000,000
6,335,000	¹ North Texas Tollway Authority, System First Tier Variable Rate Revenue Refunding Bonds (Series 2014C) (SIFMA Index Floating Rate Bonds) FRNs, 2.380% (SIFMA 7-day +0.670%), Mandatory Tender 1/1/2020	6,334,366
1,250,000	Sam Rayburn, TX Municipal Power Agency, Power Supply System Revenue Refunding Bonds (Series 2012), 5.000%, 10/1/2019	1,275,663
550,000	Sam Rayburn, TX Municipal Power Agency, Power Supply System Revenue Refunding Bonds (Series 2012), 5.000%, 10/1/2021	586,685
	TOTAL	65,851,209
	Vermont—0.8%	
6,075,000	Vermont EDA (B.C. Campus Holdings LLC), Bennington College Real Estate Project (Series 2017) BANs, 2.000%, 7/1/2020	5,969,113
	Virginia—0.9%	
1,000,000	Roanoke, VA EDA (Carilion Health System Obligated Group), Hospital Revenue Bonds (Series 2012), 5.000%, 7/1/2019	1,015,430
2,000,000	Roanoke, VA EDA (Carilion Health System Obligated Group), Hospital Revenue Bonds (Series 2012), 5.000%, 7/1/2020	2,090,920
4,000,000	Virginia Peninsula Port Authority (Dominion Terminal Associates), Coal Terminal Revenue Refunding Bonds (Series 2003) TOBs,(Dominion Energy, Inc. GTD), 1.550%, Mandatory Tender 10/1/2019	3,980,560
	TOTAL	7,086,910
	Washington—3.4%	
2,000,000	Grays Harbor County, WA Public Hospital District No.1 (Summit Pacific Medical Center), Hospital Revenue Bond Anticipation Notes (Series 2017), 3.000%, 8/1/2019	1,996,100
2,000,000	¹ Seattle, WA Municipal Light & Power, Refunding Revenue Bonds—SIFMA Index (Series 2018C) FRNs, 2.170% (SIFMA 7-day +0.490%), Mandatory Tender 11/1/2023	1,995,100
3,415,000	Tobacco Settlement Authority, WA, Tobacco Settlement Revenue Refunding Bonds (Series 2013), 5.000%, 6/1/2019	3,452,394
5,000,000	Tobacco Settlement Authority, WA, Tobacco Settlement Revenue Refunding Bonds (Series 2013), 5.000%, 6/1/2020	5,172,150
3,000,000	² Washington State Economic Development Finance Authority (Waste Management, Inc.), Solid Waste Disposal Revenue Bonds (Series 2008), 2.125%, 6/1/2020	2,980,770
3,760,000	¹ Washington State Health Care Facilities Authority (Fred Hutchinson Cancer Research Center), Variable Rate LIBOR Index Revenue Bonds (Series 2017B) FRNs, 2.779% (1-month USLIBOR x 0.67 + 1.100%), Mandatory Tender 7/1/2022	3,793,539

Principal Amount		Value
	MUNICIPAL BONDS—continued	
	Washington—continued	
\$ 3,000,000	¹ Washington State Health Care Facilities Authority (Fred Hutchinson Cancer Research Center), Variable Rate SIFMA Index Revenue Bonds (Series 2017C) FRNs, 2.760% (SIFMA 7-day +1.050%), Mandatory Tender 7/1/2023	\$ 3,052,680
3,000,000	Washington State Health Care Facilities Authority (Providence St. Joseph Health), Revenue Bonds (Series 2012B) TOBs, 5.000%, Mandatory Tender 10/1/2021	3,234,090
	TOTAL	25,676,823
	West Virginia—0.4%	
3,325,000	West Virginia EDA (Appalachian Power Co.), Solid Waste Disposal Facilities Revenue Refunding Bonds (Series 2015A) TOBs, 1.900%, Mandatory Tender 4/1/2019	3,321,775
	Wisconsin—0.8%	
4,785,000	Wisconsin Health & Educational Facilities Authority (Gundersen Lutheran), Revenue Bonds (Series 2011A), 5.000%, 10/15/2019	4,896,251
1,310,000	Wisconsin Health & Educational Facilities Authority (Gundersen Lutheran), Revenue Bonds (Series 2011A), 5.000%, 10/15/2020	1,378,238
	TOTAL	6,274,489
	TOTAL MUNICIPAL BONDS (IDENTIFIED COST \$714,435,193)	714,099,987
	SHORT-TERM MUNICIPALS—5.5%	
	California—2.0%	
15,000,000	Nuveen California AMT-Free Quality Municipal Income Fund, (Series A) Weekly VRDNs, 2.010%, 1/7/2019	15,000,000
	Illinois—0.9%	
6,495,000	Metropolitan Pier & Exposition Authority, IL, Tender Option Bond Trust Certificates (2015-XF1045) Weekly VRDNs, (Deutsche Bank AG GTD)/(Deutsche Bank AG LIQ), 2.060%, 1/7/2019	6,495,000
	Kansas—0.5%	
3,000,000	Burlington, KS (Kansas City Power And Light Co.), (Series 2007A) Weekly VRDNs, 2.000%, 1/7/2019	3,000,000
1,200,000	Burlington, KS (Kansas City Power And Light Co.), (Series 2007B) Weekly VRDNs, 2.000%, 1/7/2019	1,200,000
	TOTAL	4,200,000
	Ohio—0.5%	
4,100,000	Ohio State Higher Educational Facility Commission (University Hospitals Health System, Inc.), (Series 2015-B) Weekly VRENS, 2.010%, 1/7/2019	4,100,000
	Pennsylvania—0.3%	
2,560,000	Pennsylvania State Higher Education Facilities Authority (Thomas Jefferson University), Variable Rate Remarketed Obligations (Series 2015B) Weekly VRENS, 2.010%, 1/7/2019	2,560,000

Principal Amount		Value
	¹SHORT-TERM MUNICIPALS—continued	
	Texas—1.3%	
\$ 4,615,000	Port of Port Arthur Navigation District of Jefferson County, TX (Motiva Enterprises LLC), (Series 2010A) Daily VRDNs, 2.050%, 1/2/2019	\$ 4,615,000
5,150,000	Port of Port Arthur Navigation District of Jefferson County, TX (Motiva Enterprises LLC), (Series 2010C) Daily VRDNs, 2.050%, 1/2/2019	5,150,000
	TOTAL	9,765,000
	TOTAL SHORT-TERM MUNICIPALS (IDENTIFIED COST \$42,120,000)	42,120,000
	TOTAL INVESTMENT IN SECURITIES—99.3% (IDENTIFIED COST \$756,555,193)³	756,219,987
	OTHER ASSETS AND LIABILITIES - NET—0.7%⁴	5,103,648
	TOTAL NET ASSETS—100%	\$761,323,635

At December 31, 2018, the Fund holds no securities that are subject to the federal alternative minimum tax (AMT).

- 1 *Current rate and current maturity or next reset date shown for floating rate notes and variable rate notes/demand instruments. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description above.*
- 2 *Denotes a restricted security that either: (a) cannot be offered for public sale without first being registered, or availing of an exemption from registration, under the Securities Act of 1933; or (b) is subject to a contractual restriction on public sales. At December 31, 2018, these restricted securities amounted to \$4,982,850, which represented 0.7% of total net assets.*
- 3 *The cost of investments for federal tax purposes amounts to \$756,515,138.*
- 4 *Assets, other than investments in securities, less liabilities. See Statement of Assets and Liabilities.*

Note: The categories of investments are shown as a percentage of total net assets at December 31, 2018.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in the three broad levels listed below:

Level 1—quoted prices in active markets for identical securities.

Level 2—other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.). Also includes securities valued at amortized cost.

Level 3—significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

As of December 31, 2018, all investments of the Fund utilized Level 2 inputs in valuing the Fund's assets carried at fair value.

The following acronyms are used throughout this portfolio:

AGM —Assured Guaranty Municipal Corp.
AMT —Alternative Minimum Tax
ARNs —Auction Rate Note
BANs —Bond Anticipation Notes
COL —Collateralized
EDA —Economic Development Authority
EDFA —Economic Development Finance Authority
FRNs —Floating Rate Notes
GO —General Obligation
GTD —Guaranteed
HEFA —Health and Education Facilities Authority
HFA —Housing Finance Authority
IDA —Industrial Development Authority
INS —Insured
ISD —Independent School District
LIBOR —London Interbank Offered Rate
LIQ —Liquidity Agreement
LT —Limited Tax
PCR —Pollution Control Revenue
PRF —Pre-refunded
SFM —Single Family Mortgage
SIFMA —Securities Industry and Financial Markets Association
TEMPS —Tax Exempt Mandatory Paydown Securities
TOBs —Tender Option Bonds
UT —Unlimited Tax
VRDNs —Variable Rate Demand Notes
VRENS —Variable Rate Extendible Notes

See Notes which are an integral part of the Financial Statements

Financial Highlights – Class A Shares

(For a Share Outstanding Throughout Each Period)

	Six Months Ended (unaudited) 12/31/2018	Year Ended June 30,				
		2018	2017	2016	2015	2014
Net Asset Value, Beginning of Period	\$10.22	\$10.27	\$10.35	\$10.32	\$10.40	\$10.30
Income From Investment Operations:						
Net investment income	0.07	0.11	0.09	0.09	0.09	0.10
Net realized and unrealized gain (loss)	(0.04)	(0.05)	(0.08)	0.03	(0.08)	0.10
TOTAL FROM INVESTMENT OPERATIONS	0.03	0.06	0.01	0.12	0.01	0.20
Less Distributions:						
Distributions from net investment income	(0.07)	(0.11)	(0.09)	(0.09)	(0.09)	(0.10)
Net Asset Value, End of Period	\$10.18	\$10.22	\$10.27	\$10.35	\$10.32	\$10.40
Total Return¹	0.28%	0.60%	0.09%	1.12%	0.13%	1.95%
Ratios to Average Net Assets:						
Net expenses	0.96% ^{2,3}	0.96% ³	0.96%	0.96%	0.96%	0.96%
Net investment income	1.34% ²	1.07%	0.86%	0.83%	0.90%	0.97%
Expense waiver/reimbursement ⁴	0.11% ²	0.09%	0.08%	0.08%	0.08%	0.09%
Supplemental Data:						
Net assets, end of period (000 omitted)	\$145,170	\$178,414	\$228,127	\$314,598	\$342,677	\$414,381
Portfolio turnover	9%	18%	32%	15%	17%	22%

- Based on net asset value, which does not reflect the sales charge, redemption fee or contingent deferred sales charge, if applicable. Total returns for periods of less than one year are not annualized.*
- Computed on an annualized basis.*
- The net expense ratio is calculated without reduction for expense offset arrangements. The net expense ratio are 0.96% for the six months ended December 31, 2018 and 0.96% for the year ended June 30, 2018, after taking into account these expense reductions.*
- This expense decrease is reflected in both the net expense and net investment income ratios shown above.*

See Notes which are an integral part of the Financial Statements

Financial Highlights – Institutional Shares

(For a Share Outstanding Throughout Each Period)

	Six Months Ended (unaudited) 12/31/2018	Year Ended June 30,				
		2018	2017	2016	2015	2014
Net Asset Value, Beginning of Period	\$10.21	\$10.26	\$10.35	\$10.32	\$10.40	\$10.30
Income From Investment Operations:						
Net investment income	0.09	0.16	0.14	0.14	0.15	0.15
Net realized and unrealized gain (loss)	(0.03)	(0.05)	(0.09)	0.03	(0.08)	0.10
TOTAL FROM INVESTMENT OPERATIONS	0.06	0.11	0.05	0.17	0.07	0.25
Less Distributions:						
Distributions from net investment income	(0.09)	(0.16)	(0.14)	(0.14)	(0.15)	(0.15)
Net Asset Value, End of Period	\$10.18	\$10.21	\$10.26	\$10.35	\$10.32	\$10.40
Total Return¹	0.64%	1.10%	0.49%	1.63%	0.63%	2.46%
Ratios to Average Net Assets:						
Net expenses	0.46% ^{2,3}	0.46% ³	0.46%	0.46%	0.46%	0.46%
Net investment income	1.84% ²	1.58%	1.36%	1.33%	1.40%	1.47%
Expense waiver/reimbursement ⁴	0.21% ²	0.24%	0.23%	0.23%	0.23%	0.24%
Supplemental Data:						
Net assets, end of period (000 omitted)	\$602,483	\$689,739	\$840,891	\$876,680	\$807,057	\$671,802
Portfolio turnover	9%	18%	32%	15%	17%	22%

- Based on net asset value. Total returns for periods of less than one year are not annualized.*
- Computed on an annualized basis.*
- The net expense ratio is calculated without reduction for expense offset arrangements. The net expense ratio are 0.46% for the six months ended December 31, 2018 and 0.46% for the year ended June 30, 2018, after taking into account these expense reductions.*
- This expense decrease is reflected in both the net expense and net investment income ratios shown above.*

See Notes which are an integral part of the Financial Statements

Financial Highlights – Service Shares

(For a Share Outstanding Throughout Each Period)

	Six Months Ended (unaudited) 12/31/2018	Year Ended June 30,				
		2018	2017	2016	2015	2014
Net Asset Value, Beginning of Period	\$10.22	\$10.26	\$10.35	\$10.32	\$10.40	\$10.30
Income From Investment Operations:						
Net investment income	0.08	0.14	0.11	0.11	0.12	0.13
Net realized and unrealized gain (loss)	(0.04)	(0.04)	(0.09)	0.03	(0.08)	0.10
TOTAL FROM INVESTMENT OPERATIONS	0.04	0.10	0.02	0.14	0.04	0.23
Less Distributions:						
Distributions from net investment income	(0.08)	(0.14)	(0.11)	(0.11)	(0.12)	(0.13)
Net Asset Value, End of Period	\$10.18	\$10.22	\$10.26	\$10.35	\$10.32	\$10.40
Total Return¹	0.42%	0.95%	0.25%	1.39%	0.38%	2.21%
Ratios to Average Net Assets:						
Net expenses	0.70% ^{2,3}	0.71% ³	0.70%	0.70%	0.71%	0.71%
Net investment income	1.60% ²	1.30%	1.12%	1.09%	1.15%	1.22%
Expense waiver/reimbursement ⁴	0.36% ²	0.34%	0.33%	0.33%	0.33%	0.34%
Supplemental Data:						
Net assets, end of period (000 omitted)	\$13,670	\$14,429	\$31,831	\$30,225	\$30,838	\$35,800
Portfolio turnover	9%	18%	32%	15%	17%	22%

1 Based on net asset value. Total returns for periods of less than one year are not annualized.

2 Computed on an annualized basis.

3 The net expense ratio is calculated without reduction for expense offset arrangements. The net expense ratio are 0.70% for the six months ended December 31, 2018 and 0.71% for the year ended June 30, 2018, after taking into account these expense reductions.

4 This expense decrease is reflected in both the net expense and net investment income ratios shown above.

See Notes which are an integral part of the Financial Statements

Statement of Assets and Liabilities

December 31, 2018 (unaudited)

Assets:

Investment in securities, at value (identified cost \$756,555,193)	\$756,219,987
Cash	30,941
Income receivable	5,812,373
Receivable for shares sold	1,839,890
Receivable for investments sold	45,000
TOTAL ASSETS	763,948,191

Liabilities:

Payable for shares redeemed	\$2,110,618
Income distribution payable	204,670
Payable for other service fees (Notes 2 and 5)	108,616
Payable for portfolio accounting fees	100,559
Payable for distribution services fee (Note 5)	31,041
Payable for investment adviser fee (Note 5)	6,020
Payable for administrative fee (Note 5)	1,665
Accrued expenses (Note 5)	61,367
TOTAL LIABILITIES	2,624,556

Net assets for 74,780,272 shares outstanding \$761,323,635

Net Assets Consists of:

Paid-in capital	\$767,170,149
Total distributable earnings (loss)	(5,846,514)
TOTAL NET ASSETS	\$761,323,635

Net Asset Value, Offering Price and Redemption Proceeds Per Share:

Class A Shares:

Net asset value per share ($\$145,169,984 \div 14,253,855$ shares outstanding), no par value, unlimited shares authorized	\$10.18
Offering price per share (100/99.00 of \$10.18)	\$10.28
Redemption proceeds per share	\$10.18

Institutional Shares:

Net asset value per share ($\$602,483,195 \div 59,183,851$ shares outstanding), no par value, unlimited shares authorized	\$10.18
Offering price per share	\$10.18
Redemption proceeds per share	\$10.18

Service Shares:

Net asset value per share ($\$13,670,456 \div 1,342,566$ shares outstanding), no par value, unlimited shares authorized	\$10.18
Offering price per share	\$10.18
Redemption proceeds per share	\$10.18

See Notes which are an integral part of the Financial Statements

Statement of Operations

Six Months Ended December 31, 2018 (unaudited)

Investment Income:

Interest	\$ 9,592,894
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Expenses:

Investment adviser fee (Note 5)	\$1,669,851
Administrative fee (Note 5)	334,338
Custodian fees	15,463
Transfer agent fees	137,937
Directors'/Trustees' fees (Note 5)	7,129
Auditing fees	15,340
Legal fees	5,636
Distribution services fee (Note 5)	227,661
Other service fees (Notes 2 and 5)	571,286
Portfolio accounting fees	101,198
Share registration costs	35,759
Printing and postage	16,352
Miscellaneous (Note 5)	16,009
TOTAL EXPENSES	3,153,959

Waivers, Reimbursement and Reduction:

Waiver of investment adviser fee (Note 5)	\$(440,672)
Waiver and reimbursement of other operating expenses (Notes 2 and 5)	(362,971)
Reduction of custodian fees (Note 6)	(767)
TOTAL WAIVERS, REIMBURSEMENT AND REDUCTION	(804,410)

Net expenses	2,349,549
Net investment income	7,243,345

Realized and Unrealized Gain (Loss) on Investments:

Net realized loss on investments	(648,730)
Net change in unrealized appreciation of investments	(2,295,588)
Net realized and unrealized gain (loss) on investments	(2,944,318)
Change in net assets resulting from operations	\$ 4,299,027

See Notes which are an integral part of the Financial Statements

Statement of Changes in Net Assets

	Six Months Ended (unaudited) 12/31/2018	Year Ended 6/30/2018
Increase (Decrease) in Net Assets		
Operations:		
Net investment income	\$ 7,243,345	\$ 14,655,007
Net realized loss	(648,730)	(2,158,595)
Net change in unrealized appreciation/depreciation	(2,295,588)	(2,542,075)
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	4,299,027	9,954,337
Distributions to Shareholders (Note 2):		
Class A Shares	(1,119,267)	(2,170,226)
Institutional Shares	(5,997,205)	(12,154,429)
Service Shares	(117,923)	(308,625)
CHANGE IN NET ASSETS RESULTING FROM DISTRIBUTIONS TO SHAREHOLDERS	(7,234,395)	(14,633,280)
Share Transactions:		
Proceeds from sale of shares	111,153,468	264,313,798
Net asset value of shares issued to shareholders in payment of distributions declared	6,008,191	12,774,237
Cost of shares redeemed	(235,485,119)	(490,675,599)
CHANGE IN NET ASSETS RESULTING FROM SHARE TRANSACTIONS	(118,323,460)	(213,587,564)
Change in net assets	(121,258,828)	(218,266,507)
Net Assets:		
Beginning of period	882,582,463	1,100,848,970
End of period	\$ 761,323,635	\$ 882,582,463

See Notes which are an integral part of the Financial Statements

Notes to Financial Statements

December 31, 2018 (unaudited)

1. ORGANIZATION

Federated Short-Intermediate Duration Municipal Trust (the "Fund") is registered under the Investment Company Act of 1940, as amended (the "Act"), as a diversified, open-end management investment company. The Fund offers three classes of shares: Class A Shares, Institutional Shares and Service Shares. All shares of the Fund have equal rights with respect to voting, except on class-specific matters. The investment objective of the Fund is to provide dividend income which is exempt from federal regular income tax. The Fund pursues this investment objective by investing its assets so that normally distributions of annual interest income are exempt from federal regular income tax. Also, distributions normally (except in certain circumstances described in the Fund's Prospectus) will not be subject to the federal AMT for individuals, but may be subject to state and local taxes.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements. These policies are in conformity with U.S. generally accepted accounting principles (GAAP).

Investment Valuation

In calculating its net asset value (NAV), the Fund generally values investments as follows:

- Fixed-income securities are fair valued using price evaluations provided by a pricing service approved by the Fund's Board of Trustees (the "Trustees").
- Shares of other mutual funds or non-exchange-traded investment companies are valued based upon their reported NAVs.
- Derivative contracts listed on exchanges are valued at their reported settlement or closing price, except that options are valued at the mean of closing bid and asked quotations.
- Over-the-counter (OTC) derivative contracts are fair valued using price evaluations provided by a pricing service approved by the Trustees.
- For securities that are fair valued in accordance with procedures established by and under the general supervision of the Trustees, certain factors may be considered such as: the last traded or purchase price of the security, information obtained by contacting the issuer or dealers, analysis of the issuer's financial statements or other available documents, fundamental analytical data, the nature and duration of restrictions on disposition, the movement of the market in which the security is normally traded, public trading in similar securities or derivative contracts of the issuer or comparable issuers, movement of a relevant index, or other factors including but not limited to industry changes and relevant government actions.

If any price, quotation, price evaluation or other pricing source is not readily available when the NAV is calculated, if the Fund cannot obtain price evaluations from a pricing service or from more than one dealer for an investment within a reasonable period of time as set forth in the Fund's valuation policies and procedures, or if information furnished by a pricing service, in the opinion of the valuation committee ("Valuation Committee"), is deemed not representative of the fair value of such security, the Fund uses the fair value of the investment determined in accordance with the procedures described below. There can be no assurance that the Fund could obtain the fair value assigned to an investment if it sold the investment at approximately the time at which the Fund determines its NAV per share.

Fair Valuation Procedures

The Trustees have ultimate responsibility for determining the fair value of investments for which market quotations are not readily available. The Trustees have appointed a Valuation Committee comprised of officers of the Fund, Federated Investment Management Company (the "Adviser") and certain of the Adviser's affiliated companies to assist in determining fair value and in overseeing the calculation of the NAV. The Trustees have also authorized the use of pricing services recommended by the Valuation Committee to provide fair value evaluations of the current value of certain investments for purposes of calculating the NAV. The Valuation Committee employs various methods for reviewing third-party pricing-service evaluations including periodic reviews of third-party pricing services' policies, procedures and valuation methods (including key inputs, methods, models and assumptions), transactional back-testing, comparisons of evaluations of different pricing services and review of price challenges by the Adviser based on recent market activity. In the event that market quotations and price evaluations are not available for an investment, the Valuation Committee determines the fair value of the investment in accordance with procedures adopted by the Trustees. The Trustees periodically review and approve the fair valuations made by the Valuation Committee and any changes made to the procedures.

Factors considered by pricing services in evaluating an investment include the yields or prices of investments of comparable quality, coupon, maturity, call rights and other potential prepayments, terms and type, reported transactions, indications as to values from dealers and general market conditions. Some pricing services provide a single price evaluation reflecting the bid-side of the market for an investment (a "bid" evaluation). Other pricing services offer both bid evaluations and price evaluations indicative of a price between the prices bid and asked for the investment (a "mid" evaluation). The Fund normally uses bid evaluations for any U.S. Treasury and Agency securities, mortgage-backed securities and municipal securities. The Fund normally uses mid evaluations for any other types of fixed-income securities and any OTC derivative contracts. In the event that market quotations and price evaluations are not available for an investment, the fair value of the investment is determined in accordance with procedures adopted by the Trustees.

Investment Income, Gains and Losses, Expenses and Distributions

Investment transactions are accounted for on a trade-date basis. Realized gains and losses from investment transactions are recorded on an identified-cost basis. Interest income and expenses are accrued daily. Dividend income and distributions to shareholders are recorded on the ex-dividend date. Distributions of net investment income, if any, are declared daily and paid monthly. Non-cash dividends included in dividend income, if any, are recorded at fair value. Amortization/accretion of premium and discount is included in investment income. Investment income, realized and unrealized gains and losses and certain fund-level expenses are allocated to each class based on relative average daily net assets, except that select classes will bear certain expenses unique to those classes. The detail of the total fund expense waivers, reimbursement and reduction of \$804,410 is disclosed in various locations in this Note 2, Note 5 and Note 6.

Dividends are declared separately for each class. No class has preferential dividend rights; differences in per share dividend rates are generally due to differences in separate class expenses. The distributions disclosed on the Statement of Changes in Net Assets for the year ended June 30, 2018, were from net investment income. Undistributed net investment income at June 30, 2018, was \$14,712.

Other Service Fees

The Fund may pay other service fees up to 0.25% of the average daily net assets of the Fund's Class A Shares, Institutional Shares and Service Shares to unaffiliated financial intermediaries or to Federated Shareholder Services Company (FSSC) for providing services to shareholders and maintaining shareholder accounts. Subject to the terms described in the Expense Limitation note, FSSC may voluntarily reimburse the Fund for other service fees. For the six months ended December 31, 2018, other service fees for the Fund were as follows:

	Other Service Fees Incurred	Other Service Fees Reimbursed
Class A Shares	\$209,127	\$ —
Institutional Shares	344,572	(344,571)
Service Shares	17,587	—
TOTAL	\$571,286	\$(344,571)

Federal Taxes

It is the Fund's policy to comply with the Subchapter M provision of the Internal Revenue Code (the "Code") and to distribute to shareholders each year substantially all of its income. Accordingly, no provision for federal income tax is necessary. As of and during the six months ended December 31, 2018, the Fund did not have a liability for any uncertain tax positions. The Fund recognizes interest and penalties, if any, related to tax liabilities as income tax expense in the Statement of Operations. As of December 31, 2018, tax years 2015 through 2018 remain subject to examination by the Fund's major tax jurisdictions, which include the United States of America and the Commonwealth of Massachusetts.

When-Issued and Delayed-Delivery Transactions

The Fund may engage in when-issued or delayed-delivery transactions. The Fund records when-issued securities on the trade date and maintains security positions such that sufficient liquid assets will be available to make payment for the securities purchased. Securities purchased on a when-issued or delayed-delivery basis are marked to market daily and begin earning interest on the settlement date. Losses may occur on these transactions due to changes in market conditions or the failure of counterparties to perform under the contract.

Restricted Securities

The Fund may purchase securities which are considered restricted. Restricted securities are securities that either: (a) cannot be offered for public sale without first being registered, or being able to take advantage of an exemption from registration, under the Securities Act of 1933; or (b) are subject to contractual restrictions on public sales. In some cases, when a security cannot be offered for public sale without first being registered, the issuer of the restricted security has agreed to register such securities for resale, at the issuer's expense, either upon demand by the Fund or in connection with another registered offering of the securities. Many such restricted securities may be resold in the secondary market in transactions exempt from registration. Restricted securities may be determined to be liquid under criteria established by the Trustees. The Fund will not incur any registration costs upon such resales. The Fund's restricted securities, like other securities, are priced in accordance with procedures established by and under the general supervision of the Trustees.

Additional information on restricted securities held at December 31, 2018, is as follows:

Security	Acquisition Date	Acquisition Cost	Market Value
South Carolina Jobs-EDA (Royal Live Oaks Academy), Economic Development Revenue Notes (Series 2018A), 3.000%, 8/1/2020	5/18/2018	\$2,000,000	\$2,002,080
Washington State Economic Development Finance Authority (Waste Management, Inc.), Solid Waste Disposal Revenue Bonds (Series 2008), 2.125%, 6/1/2020	8/29/2014	\$3,000,000	\$2,980,770

Other

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts of assets, liabilities, expenses and revenues reported in the financial statements. Actual results could differ from those estimated. The Fund applies investment company accounting and reporting guidance.

3. SHARES OF BENEFICIAL INTEREST

The following tables summarize share activity:

Class A Shares:	Six Months Ended 12/31/2018		Year Ended 6/30/2018	
	Shares	Amount	Shares	Amount
Shares sold	1,816,300	\$ 18,512,991	3,008,556	\$ 30,845,903
Shares issued to shareholders in payment of distributions declared	108,227	1,103,001	208,705	2,137,986
Shares redeemed	(5,129,709)	(52,231,440)	(7,979,758)	(81,761,133)
NET CHANGE RESULTING FROM CLASS A SHARE TRANSACTIONS	(3,205,182)	\$(32,615,448)	(4,762,497)	\$(48,777,244)

Institutional Shares:	Six Months Ended 12/31/2018		Year Ended 6/30/2018	
	Shares	Amount	Shares	Amount
Shares sold	8,968,660	\$ 91,364,035	22,214,145	\$ 227,696,189
Shares issued to shareholders in payment of distributions declared	471,156	4,799,436	1,010,884	10,349,480
Shares redeemed	(17,779,445)	(181,165,888)	(37,640,576)	(385,570,047)
NET CHANGE RESULTING FROM INSTITUTIONAL SHARE TRANSACTIONS	(8,339,629)	\$ (85,002,417)	(14,415,547)	\$(147,524,378)

Service Shares:	Six Months Ended 12/31/2018		Year Ended 6/30/2018	
	Shares	Amount	Shares	Amount
Shares sold	124,960	\$ 1,276,442	562,257	\$ 5,771,706
Shares issued to shareholders in payment of distributions declared	10,381	105,754	27,970	286,771
Shares redeemed	(205,003)	(2,087,791)	(2,278,986)	(23,344,419)
NET CHANGE RESULTING FROM SERVICE SHARE TRANSACTIONS	(69,662)	\$ (705,595)	(1,688,759)	\$ (17,285,942)
NET CHANGE RESULTING FROM TOTAL FUND SHARE TRANSACTIONS	(11,614,473)	\$(118,323,460)	(20,866,803)	\$(213,587,564)

4. FEDERAL TAX INFORMATION

At December 31, 2018, the cost of investments for federal tax purposes was \$756,515,138. The net unrealized depreciation of investments for federal tax purposes was \$295,151. This consists of net unrealized appreciation from investments for those securities having an excess of value over cost of \$3,270,259 and net unrealized depreciation from investments for those securities having an excess of cost over value of \$3,565,410.

At June 30, 2018, the Fund had a capital loss carryforward of \$4,916,533 which will reduce the Fund's taxable income arising from future net realized gains on investments, if any, to the extent permitted by the Code, thereby reducing the amount of distributions to shareholders which would otherwise be necessary to relieve the Fund of any liability for federal income tax. Pursuant to the Code, a net capital loss incurred in taxable years beginning on or before December 22, 2010, is characterized as short-term and may be carried forward for a maximum of eight tax years ("Carryforward Limit"), whereas a net capital loss incurred in taxable years beginning after December 22, 2010, retains its character as either short-term or long-term, does not expire and is required to be utilized prior to the losses which have a Carryforward Limit.

The following schedule summarizes the Fund's capital loss carryforwards and expiration years:

Expiration Year	Short-Term	Long-Term	Total
No expiration	\$1,948,817	\$2,400,930	\$4,349,747
2019	\$ 566,786	NA	\$ 566,786

5. INVESTMENT ADVISER FEE AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Adviser Fee

The advisory agreement between the Fund and the Adviser provides for an annual fee equal to 0.40% of the Fund's average daily net assets. Under the investment advisory contract, which is subject to annual review by the Trustees, the Adviser will reimburse the amount, limited to the amount of the advisory fee, by which the Fund's Institutional Shares aggregate annual operating expenses, including the investment advisory fee, but excluding interest, taxes, brokerage commissions, expenses of registering and qualifying the Fund and its shares under federal and state laws and regulations, expenses of withholding taxes and extraordinary expenses, exceed 0.45% of the Fund's Institutional Shares average daily net assets. To comply with the 0.45% limitation imposed under the investment advisory contract, the Adviser may waive its advisory fee and/or reimburse its advisory fee or other Fund expenses, affiliates of the Adviser may waive, reimburse or reduce amounts otherwise included in the aggregate annual operating expenses of the Fund, or there may be a combination of waivers, reimbursements and/or reductions by the Adviser and its affiliates. The amount that the Adviser waives/reimburses under the investment advisory contract will be reduced to the extent that affiliates of the Adviser waive, reimburse or reduce amounts that would otherwise be included in the aggregate annual operating expenses of the Fund. In addition, subject to the terms described in the Expense Limitation note, the Adviser may also voluntarily choose to waive any portion of its fee. For the six months ended December 31, 2018, the Adviser waived \$440,672 of its fee.

Administrative Fee

Federated Administrative Services (FAS), under the Administrative Services Agreement, provides the Fund with administrative personnel and services. For purposes of determining the appropriate rate breakpoint, "Investment Complex" is defined as all of the Federated Funds subject to a fee under the Administrative Services Agreement. The fee paid to FAS is based on the average daily net assets of the Investment Complex as specified below:

Administrative Fee	Average Daily Net Assets of the Investment Complex
0.100%	on assets up to \$50 billion
0.075%	on assets over \$50 billion

Subject to the terms described in the Expense Limitation note, FAS may voluntarily choose to waive any portion of its fee. For the six months ended December 31, 2018, the annualized fee paid to FAS was 0.080% of average daily net assets of the Fund.

Prior to September 1, 2017, the breakpoints of the Administrative Fee paid to FAS, described above, were:

Administrative Fee	Average Daily Net Assets of the Investment Complex
0.150%	on the first \$5 billion
0.125%	on the next \$5 billion
0.100%	on the next \$10 billion
0.075%	on assets in excess of \$20 billion

In addition, FAS may charge certain out-of-pocket expenses to the Fund.

Distribution Services Fee

The Fund has adopted a Distribution Plan (the “Plan”) pursuant to Rule 12b-1 under the Act. Under the terms of the Plan, the Fund will compensate Federated Securities Corp. (FSC), the principal distributor, from the daily net assets of the Fund’s Class A Shares and Service Shares to finance activities intended to result in the sale of these shares. The Plan provides that the Fund may incur distribution expenses at the following percentages of average daily net assets annually, to compensate FSC:

Share Class Name	Percentage of Average Daily Net Assets of Class
Class A Shares	0.25%
Service Shares	0.25%

Subject to the terms described in the Expense Limitation note, FSC may voluntarily choose to waive any portion of its fee. For the six months ended December 31, 2018, distribution services fees for the Fund were as follows:

	Distribution Services Fees Incurred	Distribution Services Fees Waived
Class A Shares	\$209,261	\$ —
Service Shares	18,400	(18,400)
TOTAL	\$227,661	\$(18,400)

When FSC receives fees, it may pay some or all of them to financial intermediaries whose customers purchase shares. For the six months ended December 31, 2018, FSC retained \$365 of fees paid by the Fund.

Sales Charges

Front-end sales charges and contingent deferred sales charges do not represent expenses of the Fund. They are deducted from the proceeds of sales of Fund shares prior to investment or from redemption proceeds prior to remittance, as applicable.

Other Service Fee

For the six months ended December 31, 2018, FSSC received \$285 and reimbursed \$344,571 of the other service fees disclosed in Note 2.

Expense Limitation

In addition to the contractual fee waiver described under “Investment Adviser Fee” above with regards to the Fund’s Institutional Shares, the Adviser and certain of its affiliates (which may include FSC, FAS and FSSC) on their own initiative have agreed to waive certain amounts of their respective fees and/or reimburse expenses. Total annual fund operating expenses (as shown in the financial highlights, excluding interest expense and extraordinary expenses, if any) paid by the Fund’s Class A Shares, Institutional Shares and Service Shares (after the voluntary waivers and reimbursements) will not exceed 0.97%, 0.47% and 0.71% (the “Fee Limit”), respectively, up to but not including the later of (the “Termination Date”):

(a) September 1, 2019; or (b) the date of the Fund’s next effective Prospectus. While the Adviser and its applicable affiliates currently do not anticipate terminating or increasing these arrangements prior to the Termination Date, these arrangements may only be terminated or the Fee Limit increased prior to the Termination Date with the agreement of the Trustees.

Interfund Transactions

During the six months ended December 31, 2018, the Fund engaged in purchase and sale transactions with funds that have a common investment adviser (or affiliated investment advisers), common Trustees and/or common Officers. These purchase and sale transactions complied with Rule 17a-7 under the Act and amounted to \$72,505,000 and \$122,215,000, respectively.

Directors'/Trustees' and Miscellaneous Fees

Certain Officers and Trustees of the Fund are Officers or Trustees of certain of the above companies. To efficiently facilitate payment, Trustees' fees and certain expenses related to conducting meetings of the Trustees and other miscellaneous expenses are paid by an affiliate of the Adviser which in due course are reimbursed by the Fund. These expenses related to conducting meetings of the Directors/Trustees and other miscellaneous expenses may be included in Accrued and Miscellaneous Expenses on the Statement of Assets and Liabilities and Statement of Operations, respectively.

6. EXPENSE REDUCTION

Through arrangements with the Fund's custodian, net credits realized as a result of uninvested cash balances were used to reduce custody expenses. For the six months ended December 31, 2018, the Fund's expenses were reduced by \$767 under these arrangements.

7. INVESTMENT TRANSACTIONS

Purchases and sales of investments, excluding long-term U.S. government securities and short-term obligations, for the six months ended December 31, 2018, were as follows:

Purchases	\$ 47,740,395
Sales	\$125,480,644

8. CONCENTRATION OF RISK

The Fund may invest a portion of its assets in securities of companies that are deemed by the Fund's management to be classified in similar business sectors. Economic developments may have an effect on the liquidity and volatility of the portfolio securities.

9. LINE OF CREDIT

The Fund participates with certain other Federated Funds, on a several basis, in an up to \$500,000,000 unsecured, 364-day, committed, revolving line of credit (LOC) agreement. The LOC was made available to finance temporarily the repurchase or redemption of shares of the Fund, failed trades, payment of dividends, settlement of trades and for other short-term, temporary or emergency general business purposes. The Fund cannot borrow under the LOC if an inter-fund loan is outstanding. The Fund's ability to borrow under the LOC also is subject to the limitations of the Act and various conditions precedent that must be satisfied before the Fund can borrow. Loans under the LOC are charged interest at a fluctuating rate per annum equal to the highest, on any day, of (a) (i) the federal funds effective rate, (ii) the one month London Interbank Offered Rate (LIBOR), and (iii) 0.0%, plus (b) a margin. The LOC also requires the Fund to pay, quarterly in arrears and at maturity, its pro rata share of a commitment fee based on the amount of the lenders' commitment that has not been utilized. As of December 31, 2018, the Fund had no outstanding loans. During the six months ended December 31, 2018, the Fund did not utilize the LOC.

10. INTERFUND LENDING

Pursuant to an Exemptive Order issued by the Securities and Exchange Commission, the Fund, along with other funds advised by subsidiaries of Federated Investors, Inc., may participate in an interfund lending program. This program provides an alternative credit facility allowing the Fund to borrow from other participating affiliated funds. As of December 31, 2018, there were no outstanding loans. During the six months ended December 31, 2018, the program was not utilized.

Shareholder Expense Example (unaudited)

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase or redemption payments; and (2) ongoing costs, including management fees and to the extent applicable, distribution (12b-1) fees and/or other service fees and other Fund expenses. This Example is intended to help you to understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. It is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from July 1, 2018 to December 31, 2018.

ACTUAL EXPENSES

The first section of the table below provides information about actual account values and actual expenses. You may use the information in this section, together with the amount you invested, to *estimate* the expenses that you incurred over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first section under the heading entitled “Expenses Paid During Period” to estimate the expenses attributable to your investment during this period.

HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

The second section of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an *assumed* rate of return of 5% per year before expenses, which is not the Fund’s actual return. Thus, you should *not* use the hypothetical account values and expenses to estimate the actual ending account balance or your expenses for the period. Rather, these figures are required to be provided to enable you to compare the ongoing costs of investing in the Fund with other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as sales charges (loads) on purchase or redemption payments. Therefore, the second section of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transaction costs were included, your costs would have been higher.

	Beginning Account Value 7/1/2018	Ending Account Value 12/31/2018	Expenses Paid During Period ¹
Actual:			
Class A Shares	\$1,000	\$1,002.80	\$4.85
Institutional Shares	\$1,000	\$1,006.40	\$2.33
Service Shares	\$1,000	\$1,004.20	\$3.54
Hypothetical (assuming a 5% return before expenses):			
Class A Shares	\$1,000	\$1,020.37	\$4.89
Institutional Shares	\$1,000	\$1,022.89	\$2.35
Service Shares	\$1,000	\$1,021.68	\$3.57

¹ Expenses are equal to the Fund's annualized net expense ratios, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half-year period). The annualized net expense ratios are as follows:

Class A Shares	0.96%
Institutional Shares	0.46%
Service Shares	0.70%

Evaluation and Approval of Advisory Contract – May 2018

FEDERATED SHORT-INTERMEDIATE DURATION MUNICIPAL TRUST (THE “FUND”)

At its meetings in May 2018, the Fund’s Board of Trustees (the “Board”), including a majority of those Trustees who are not “interested persons” of the Fund, as defined in the Investment Company Act of 1940 (the “Independent Trustees”), reviewed and unanimously approved the continuation of the Fund’s investment advisory contract for an additional one-year term. The Board’s decision regarding the contract reflects the exercise of its business judgment after considering all of the information received on whether to continue the existing arrangements.

The Board had previously appointed a Senior Officer, whose duties included specified responsibilities relating to the process by which advisory fees are to be charged to a fund advised by Federated Investment Management Company (the “Adviser”) or its affiliates (collectively, “Federated”) (each, a “Federated fund”). The Senior Officer’s responsibilities included preparing and furnishing to the Board an annual independent written evaluation that covered topics discussed below. In December 2017, the Senior Officer position was eliminated. Notwithstanding the elimination of the Senior Officer position, at the request of the Independent Trustees, the Fund’s Chief Compliance Officer (the CCO) furnished to the Board in advance of its May 2018 meetings an independent written evaluation covering substantially the same topics that had been covered in the Senior Officer’s written evaluation in prior years. The Board considered the CCO’s independent written evaluation (the “CCO Fee Evaluation Report”), along with other information, in evaluating the reasonableness of the Fund’s management fee and in deciding to approve the continuation of the investment advisory contract. Consistent with the former Senior Officer position, the CCO, in preparing the CCO Fee Evaluation Report, has the authority to retain consultants, experts or staff as reasonably necessary to assist in the performance of his duties, reports directly to the Board, and can be terminated only with the approval of a majority of the Independent Trustees.

The Board also considered judicial decisions concerning allegedly excessive investment advisory fees in making its decision. Using these judicial decisions as a guide, the Board observed that the following factors may be relevant to an adviser’s fiduciary duty with respect to its receipt of compensation from a fund: (1) the nature and quality of the services provided by an adviser to a fund and its shareholders (including the performance of the fund, its benchmark, and comparable funds); (2) an adviser’s cost of providing the services (including the profitability to an adviser of providing advisory services to a fund); (3) the extent to which an adviser may realize “economies of scale” as a fund grows larger and, if such economies of scale exist, whether they have been shared with a fund and its shareholders or the family of funds; (4) any “fall-out” financial benefits

that accrue to an adviser because of its relationship with a fund (including research services received from brokers that execute fund trades and any fees paid to affiliates of an adviser for services rendered to a fund); (5) comparative fee and expense structures (including a comparison of fees paid to an adviser with those paid by similar funds both internally and externally as well as management fees charged to institutional and other advisory clients of the Adviser or its affiliates for what might be viewed as like services); and (6) the extent of care, conscientiousness and independence with which the fund's board members perform their duties and their expertise (including whether they are fully informed about all facts the board deems relevant to its consideration of an adviser's services and fees). The Board noted that the Securities and Exchange Commission (SEC) disclosure requirements regarding the basis for the Board's approval of the Fund's investment advisory contract generally align with the factors listed above. The Board was aware of these factors and was guided by them in its review of the Fund's investment advisory contract to the extent it considered them to be appropriate and relevant, as discussed further below.

The Board considered and weighed these factors in light of its substantial accumulated experience in governing the Fund and working with Federated on matters relating to the Federated funds. The Independent Trustees were assisted in their deliberations by independent legal counsel.

In addition to the extensive materials that comprise and accompany the CCO Fee Evaluation Report, the Board received detailed information about the Fund and the Federated organization throughout the year, and in connection with its May meetings at which the Board's formal approval of the advisory and subadvisory contracts occurred. In this regard, Federated provided much of this information at each regular meeting of the Board, and furnished additional information specifically in connection with the May meetings. In the months preceding the May meetings, the Board requested and reviewed written materials prepared by Federated in response to requests on behalf of the Independent Trustees encompassing a wide variety of topics. At the May meetings, in addition to meeting in separate sessions of the Independent Trustees without management present, senior management of the Adviser also met with the Independent Trustees and their counsel to discuss the materials presented and such additional matters as the Independent Trustees deemed reasonably necessary to evaluate the advisory and subadvisory contracts. Between regularly scheduled meetings, the Board also received information on particular matters as the need arose.

The Board's consideration of the investment advisory contract included review of the CCO Fee Evaluation Report, accompanying data and additional information covering the following matters, among others: the Adviser's investment philosophy, revenue, profitability, personnel and processes; investment and operating strategies; the Fund's short-term and long-term performance (in absolute terms, both on a gross basis and net of expenses, as well as in terms relative to its particular investment program and certain competitor or "peer

group” funds and/or other benchmarks, as appropriate) and comments on the reasons for performance; the Fund’s investment objectives; the Fund’s expenses, including the advisory fee and the overall expense structure of the Fund (both in absolute terms and relative to similar and/or competing funds), with due regard for contractual or voluntary expense limitations; the use and allocation of brokerage commissions derived from trading the Fund’s portfolio securities (if any); and the nature, quality and extent of the advisory and other services provided to the Fund by the Adviser and its affiliates. The Board also considered the preferences and expectations of Fund shareholders; the entrepreneurial and other risks assumed by the Adviser in sponsoring the Fund; the continuing state of competition in the mutual fund industry and market practices; the range of comparable fees for similar funds in the mutual fund industry; the Fund’s relationship to the Federated funds which include a comprehensive array of funds with different investment objectives, policies and strategies which are generally available for exchange without the incurrence of additional sales charges; compliance and audit reports concerning the Federated funds and the Federated companies that service them (including communications from regulatory agencies), as well as Federated’s responses to any issues raised therein; and relevant developments in the mutual fund industry and how the Federated funds and/or Federated are responding to them. The Board’s evaluation process is evolutionary. The criteria considered and the emphasis placed on relevant criteria change in recognition of changing circumstances in the mutual fund marketplace.

While mindful that courts have cautioned against giving too much weight to comparative information concerning fees charged by other advisers for managing funds with comparable investment programs, the Board has found the use of such comparisons to be relevant to its deliberations. In this regard, the Board was presented with, and considered, information regarding the contractual advisory fee rates, net advisory fee rates, total expense ratios and each element of the Fund’s total expense ratio (i.e., gross and net advisory fees, custody fees, portfolio accounting fees and transfer agency fees) relative to an appropriate group of peer funds compiled by Federated using data supplied by independent fund ranking organizations (the “Peer Group”). The Board received a description of the composition and methodology used to select the Peer Group. The Board focused on comparisons with other similar mutual funds more heavily than non-mutual fund products or services because it is believed that they are more relevant. For example, other mutual funds are the products most like the Fund, in that they are readily available to Fund shareholders as alternative investment vehicles. Also, they are the type of investment vehicle, in fact, chosen and maintained by the Fund’s investors. The range of their fees and expenses, therefore, appears to be a relevant indicator of what consumers have found to be reasonable in the marketplace in which the Fund competes.

The Board reviewed the contractual advisory fee rate, net advisory fee rate and other expenses of the Fund and noted the position of the Fund's fee rates relative to its Peer Group. In this regard, the Board noted that the contractual advisory fee rate was above the median of the relevant Peer Group, but the Board noted the applicable waivers and reimbursements, and that the overall expense structure of the Fund remained competitive in the context of other factors considered by the Board.

For comparison, the CCO reviewed the fees charged by Federated for providing advisory services to products other than the Federated funds (e.g., institutional and separate accounts and third-party unaffiliated mutual funds for which Federated serves as sub-adviser) (referenced to as "Comparable Funds/Accounts"). With respect to Comparable Funds/Accounts other than third-party mutual funds, the CCO concluded that they are inherently different products. Those differences include, but are not limited to, different types of targeted investors; different applicable laws and regulations; different legal structures; different average account sizes and portfolio management techniques made necessary by different cash flows and different associated costs; and the time spent by portfolio managers and their teams, as well as personnel in the Funds Financial Services, Legal, Compliance and Risk Management departments, in reviewing securities pricing, addressing different administrative responsibilities, addressing different degrees of risk associated with management and a variety of different costs. The CCO also reviewed the differences in the nature of the services required for Federated to manage its proprietary mutual fund business versus managing a discrete pool of assets as a sub-adviser to another institution's mutual fund, and that Federated generally performs significant additional services and assumes substantially greater risk in managing the Fund and other Federated funds than in its role as sub-adviser to an unaffiliated third-party mutual fund. The CCO did not consider the fees for providing advisory services to Comparable Funds/Accounts to be determinative in judging the appropriateness of the Federated funds' advisory fees.

Following such evaluation, and full deliberations, the Board concluded that the fees and expenses of the Fund are reasonable and supported renewal of the Fund's investment advisory contract.

The Board considered the nature, extent and quality of the services provided to the Fund by the Adviser and the resources of the Adviser and its affiliates dedicated to the Fund. In this regard, the Board evaluated, among other things, the Adviser's personnel, experience, track record, overall reputation and willingness to invest in personnel and infrastructure that benefit the Fund. In addition, the Board reviewed the qualifications, backgrounds and responsibilities of the portfolio management team primarily responsible for the day-to-day management of the Fund and the Adviser's ability and experience in attracting and retaining qualified personnel to service the Fund. The Board noted the compliance program of the Adviser and the compliance-related resources provided to the Fund by the Adviser, including the Adviser's commitment to

respond to rulemaking initiatives of the SEC. The Fund's ability to deliver competitive performance when compared to its Peer Group was also deemed to be relevant by the Board as a useful indicator of how the Adviser is executing the Fund's investment program. The Adviser's ability to execute this program was one of the Board's considerations in reaching a conclusion that the nature, extent and quality of the Adviser's investment management services warrant the continuation of the investment advisory contract.

In evaluating the Fund's investment performance, the Board considered performance results in light of the Fund's investment objective, strategies and risks, as disclosed in the Fund's prospectus. The Board considered detailed investment reports on the Fund's performance that were provided to the Board throughout the year and in connection with the May meetings. The CCO also reviewed information regarding the performance of other mutual funds in the Peer Group, noting the CCO's view that comparisons to fund peer groups may be helpful, though not conclusive, in evaluating the performance of the Adviser in managing the Fund. The Board considered, in evaluating such comparisons, that in some cases individual funds may exhibit significant and unique differences in their objectives and management techniques when compared to other funds within a Peer Group.

For the one-year, three-year and five-year periods covered by the CCO Fee Evaluation Report, the Fund's performance was above the median of the relevant Peer Group.

Following such evaluation, and full deliberations, the Board concluded that the performance of the Fund supported renewal of the Fund's investment advisory contract.

The Board also received financial information about Federated, including information regarding the compensation and ancillary (or "fall-out") benefits Federated derived from its relationships with the Federated funds. This information covered not only the fees under the investment advisory contracts, but also fees received by Federated's subsidiaries for providing other services to the Federated funds under separate contracts (e.g., for serving as the Federated funds' administrator and distributor). In this regard, the Board considered that certain Federated subsidiaries provide distribution and shareholder services to the Federated funds, for which they may be compensated through distribution and servicing fees paid pursuant to Rule 12b-1 plans or otherwise. The information also detailed any indirect benefit Federated may derive from its receipt of research services from brokers who execute Federated fund trades. In addition, the Board considered the fact that, in order for a Federated fund to be competitive in the marketplace, the Adviser and its affiliates frequently waived fees and/or reimbursed expenses and have disclosed to Federated fund investors and/or indicated to the Board their intention to do so in the future. Moreover,

the Board receives regular reporting as to the institution, adjustment or elimination of these voluntary waivers. The Board considered Federated's previous reductions in contractual management fees to certain Federated funds in response to the CCO's recommendations.

Federated furnished information, requested by the CCO, that reported revenues on a fund-by-fund basis and made estimates of the allocation of expenses on a fund-by-fund basis, using allocation methodologies specified by the CCO. The CCO noted that, while these cost allocation reports apply consistent allocation processes, the inherent difficulties in allocating costs continues to cause the CCO to question the precision of the process and to conclude that such reports may be unreliable, since a single change in an allocation estimate may dramatically alter the resulting estimate of cost and/or profitability of a Federated fund and may produce unintended consequences. The allocation information, including the CCO's view that fund-by-fund estimations may be unreliable, was considered in the evaluation by the Board.

The Board and the CCO also reviewed information compiled by Federated comparing its profitability information to other publicly held fund management companies, including information regarding profitability trends over time. In this regard, the CCO concluded that Federated's profit margins did not appear to be excessive. The CCO also noted that Federated appeared financially sound, with the resources necessary to fulfill its obligations under its contracts with the Fund.

The CCO Fee Evaluation Report also discussed the notion of possible realization of "economies of scale" as a fund grows larger. In this regard, the Board considered that the Adviser has made significant and long-term investments in areas that support all of the Federated funds, such as personnel and processes for the portfolio management, shareholder services, compliance, internal audit and risk management functions, as well as systems technology (including technology relating to cybersecurity) and that the benefits of these efforts (as well as any economies of scale, should they exist) were likely to be shared with the Federated fund family as a whole. The Board noted that the Adviser's investments in these areas are extensive. In addition, the Board considered that the Adviser and its affiliates have frequently waived fees and/or reimbursed expenses and that this has allowed fund shareholders to share potential economies of scale with shareholders. The Board also considered that such waivers and reimbursements can provide protection from an increase in expenses if a Federated fund's assets decline. Federated, as it does throughout the year, and specifically in connection with the Board's review of the advisory and subadvisory contracts, furnished information relative to revenue sharing or adviser-paid fees. Federated and the CCO noted that this information should be viewed to determine if there was an incentive to either not apply breakpoints, or to apply breakpoints at higher levels, and should not be viewed to determine the appropriateness of advisory fees because it would represent marketing and distribution expenses. The Board also noted the absence of any applicable

regulatory or industry guidelines on this subject, which (as discussed in the CCO Fee Evaluation Report) is compounded by the lack of any common industry practice or general pattern with respect to structuring fund advisory fees with “breakpoints” that serve to reduce the fee as a fund attains a certain size.

The CCO stated that his observations and the information accompanying the CCO Fee Evaluation Report supported a finding by the Board that the management fee for the Fund was reasonable. Under these circumstances, no changes were recommended to, and no objection was raised to the continuation of, the Fund’s investment advisory contract. The CCO also recognized that the Board’s evaluation of the Federated funds’ advisory and subadvisory arrangements is a continuing and on-going process that is informed by the information that the Board requests and receives from management throughout the course of the year and, in this regard, the CCO noted certain items for future reporting to the Board or further consideration by management as the Board continues its on-going oversight of the Federated funds.

In its decision to continue an existing investment advisory contract, the Board was mindful of the potential disruptions of the Fund’s operations and various risks, uncertainties and other effects that could occur as a result of a decision to terminate or not renew an investment advisory contract. In particular, the Board recognized that many shareholders have invested in the Fund on the strength of the Adviser’s industry standing and reputation and with the expectation that the Adviser will have a continuing role in providing advisory services to the Fund. Thus, the Board’s approval of the investment advisory contract reflected the fact that it is the shareholders who have effectively selected the Adviser by virtue of having invested in the Fund. The Board concluded that, in light of the factors summarized above, including the nature, quality and scope of the services provided to the Fund by the Adviser and its affiliates, continuation of the investment advisory contract was appropriate.

The Board based its decision to approve the investment advisory contract on the totality of the circumstances and relevant factors and with a view to past and future long-term considerations. Not all of the factors and considerations identified above were necessarily relevant to the Fund, nor did the Board consider any one of them to be determinative. With respect to the factors that were relevant, the Board’s decision to approve the continuation of the contract reflects its view that Federated’s performance and actions provided a satisfactory basis to support the decision to continue the existing arrangement.

Voting Proxies on Fund Portfolio Securities

A description of the policies and procedures that the Fund uses to determine how to vote proxies, if any, relating to securities held in the Fund's portfolio is available, without charge and upon request, by calling 1-800-341-7400. A report on "Form N-PX" of how the Fund voted any such proxies during the most recent 12-month period ended June 30 is available via the Proxy Voting Record (Form N-PX) link associated with the Fund and share class name at www.FederatedInvestors.com/FundInformation. Form N-PX filings are also available at the SEC's website at www.sec.gov.

Quarterly Portfolio Schedule

The Fund files with the SEC a complete schedule of its portfolio holdings, as of the close of the first and third quarters of its fiscal year, on "Form N-Q." These filings are available on the SEC's website at www.sec.gov. You may also access this information via the link to the Fund and share class name at www.FederatedInvestors.com/FundInformation.

Mutual funds are not bank deposits or obligations, are not guaranteed by any bank and are not insured or guaranteed by the U.S. government, the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency. Investment in mutual funds involves investment risk, including the possible loss of principal.

This Report is authorized for distribution to prospective investors only when preceded or accompanied by the Fund's Prospectus, which contains facts concerning its objective and policies, management fees, expenses and other information.

IMPORTANT NOTICE ABOUT FUND DOCUMENT DELIVERY

In an effort to reduce costs and avoid duplicate mailings, the Fund(s) intend to deliver a single copy of certain documents to each household in which more than one shareholder of the Fund(s) resides (so-called "householding"), as permitted by applicable rules. The Fund's "householding" program covers its/their Prospectus and Statement of Additional Information, and supplements to each, as well as Semi-Annual and Annual Shareholder Reports and any Proxies or information statements. Shareholders must give their written consent to participate in the "householding" program. The Fund is also permitted to treat a shareholder as having given consent ("implied consent") if (i) shareholders with the same last name, or believed to be members of the same family, reside at the same street address or receive mail at the same post office box, (ii) the Fund gives notice of its intent to "household" at least sixty (60) days before it begins "householding" and (iii) none of the shareholders in the household have notified the Fund(s) or their agent of the desire to "opt out" of "householding." Shareholders who have granted written consent, or have been deemed to have granted implied consent, can revoke that consent and opt out of "householding" at any time: shareholders who purchased shares through an intermediary should contact their representative; other shareholders may call the Fund at 1-800-341-7400.

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Federated Short-Intermediate Duration Municipal Trust
Federated Investors Funds
4000 Ericsson Drive
Warrendale, PA 15086-7561

Contact us at **FederatedInvestors.com**
or call 1-800-341-7400.

Federated Securities Corp., Distributor

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