FEDERATED INVESTMENT COUNSELING
(INCLUDING ITS FEDERATED HERMES CW HENDERSON DIVISION)

March 14, 2025

ITEM 2. MATERIAL CHANGES

As required by SEC rules, through this summary, Federated Investment Counseling is identifying and discussing certain changes from the last annual update to its Form ADV, Part 2A brochure.

The discussion immediately below addresses only changes believed to be material from the last annual update of our brochure dated March 15, 2024. We encourage you to use this summary to determine whether to review our amended brochure dated March 14, 2025 in its entirety or to contact Federated Investment Counseling with questions about the changes.

You may contact us at 1-800-341-7400 (select option 4) if you have any questions or to request a copy of our Updated Brochure. A copy of our Updated Brochure will be provided free of charge. You also may obtain our Updated Brochure from our website (FederatedInvestors.com) free of charge. Additional information about us, our investment adviser representatives, and our affiliates that are domestic registered investment advisers (together with us, each a Federated Advisory Company and, collectively, the Federated Advisory Companies) also is available via the SEC's website at www.adviserinfo.sec.gov."

Item 5 Section A.2 ("Fees and Compensation – Our Advisory Fees – Advisory Fee Information for Pooled Investment Vehicles, Proprietary Accounts and Subadvised Accounts"): The subsection "Pooled Investment Vehicles" has been revised to reflect the updated fee ranges for Pooled Investment Vehicles. Accordingly, the subsection has been restated as follows:

Pooled Investment Vehicles

Federated Investment Counseling's fees for providing Investment Supervisory Services to Pooled Investment Vehicles may be consistent with the basic fee information and terms discussed above but also may vary depending upon the type of Pooled Investment Vehicle (private fund, collective or common fund, local government investment pool, etc.) and the scope of services being provided. The asset-based fees we currently receive generally range from 0.02% to 0.55% (0.05% to 0.37% for current sub-advised Pooled Investment Vehicles). We do not require any Pooled Investment Vehicles to prepay investment advisory fees (therefore, our fees are not refundable).

Federated Investment Counseling's fees for non-U.S. investment companies (*i.e.*, Pooled Investment Vehicles) also are based on the client's average net assets. The fees we currently receive generally range from 0.03% to 1.25% (0.20% to 0.87% for current sub-advised non-U.S. Pooled Investment Vehicles), plus, in certain cases, a performance-based fee, as provided in each client's investment management agreement. Our fees may be payable daily, monthly or quarterly.

In the case of either U.S. or non-U.S. Pooled Investment Vehicles, when Federated Investment Counseling's fee is negotiated, it may vary based on discussions with the governing bodies or managers of such Pooled Investment Vehicles and is specified in our investment management or other agreements for the Pooled Investment Vehicles.

Item 6 Section C.4 ("Performance-Based Fees and Side by Side Management – Other Actual or Potential Conflicts of Interest – Conflicts of Interest Relating to Information Sharing Among Affiliates"): The disclosure in Item 6 Section C.4 has been updated to reflect that the Federated Advisory Companies and the FHL Advisory Companies are subject to a single Code of Ethics. Accordingly, the subsection has been restated as follows:

Actual or potential conflicts of interest could arise to the extent that Federated Investment Counseling, or our affiliates (*e.g.*, the other Advisory Companies and EOS), share material non-public information related to a security (MNPI). In order to address such potential conflicts and protect client interests, information barriers have been established among the Federated Advisory Companies, the FHL Advisory Companies, and EOS such that personnel of the Federated Advisory Companies, the FHL Advisory Companies, and EOS are generally precluded from sharing non-public investment-related information, including MNPI, across the barriers, except when the FHL Advisory Companies act in a subadvisory capacity for clients of the Federated Advisory Companies, or when the Federated Advisory Companies act in a subadvisory capacity for clients of the FHL Advisory Companies. (In such instances, personnel who collaborate across the Advisory Companies will be subject to limitations on the type of information that can be shared, and all applicable personnel will be subject to the same Code of Ethics.) The Advisory Companies will frequently be required by law in the U.S., the U.K. and certain other jurisdictions, to make regulatory filings based on the investments made and resulting ownership in securities when the ownership of such securities exceeds thresholds specified in relevant law. It is anticipated that the entities will generally operate their investment management and trading functions independently, and will be subject to their own internal trade allocation and side by side management policies. The Federated Advisory Companies, the FHL Advisory Companies, and EOS may share internally-generated reports published by the Federated Advisory Companies and FHL Advisory Companies and insights from engagement interactions prepared by EOS that do not contain MNPI or information regarding non-public holdings or trading for client accounts. Engagement is undertaken to seek to improve long-term risk-adjusted returns of issuers or companies, and to create long-term value for clients and investors, consistent with applicable fiduciary duties and fund and investor objectives. The level of engagement with a company can be subject to any limitations required, either explicitly or implicitly, in the jurisdiction in which a company is domiciled in an effort to comply with applicable law and/or to avoid legal or regulatory risk for a fund and/or investors. In addition, certain Advisory Companies manage portfolios of private equity investments, and in connection with conducting assessments of and/or holding control positions in such issuers, may come into possession of MNPI with respect to the issuers and potentially other issuers with which they have material business connections. To the extent that the Federated Advisory Companies elect not to maintain information barriers to compartmentalize such MNPI, Federated Investment Counseling and/or the other Federated Advisory Companies may be prohibited from investing in or selling positions held in such issuers. It is possible that future investment products may be mutually developed by the Advisory Companies or that new business initiatives may be entered into among Advisory Companies. These new products or initiatives will be structured with appropriate information sharing limitations specific to that product or initiative.

Item 8 Section A ("Methods of Analysis, Investment Strategies and Risk of Loss – Basic Information"): The subsection "Cybersecurity and Operational Risk" has been revised to include updated information regarding our use of technology, particularly with respect to our use of artificial intelligence. Accordingly, the subsection has been restated as follows:

Cybersecurity and Operational Risk

Like Other Advisers and business enterprises, Federated Investment Counseling's business relies on the security and reliability of information and communications technology, systems and networks. The Federated Advisory Companies use externally hosted or cloud-based systems and technology, artificial intelligence and machine learning, and rely on third parties, for information and data management and governance and disaster recovery. The Federated Advisory Companies are further exploring innovative technological solutions and products involving artificial intelligence and financial technology. Artificial intelligence is still in its early stages, and the introduction and incorporation of artificial intelligence technologies may result in unintended consequences or other new or expanded risks and liabilities, such as if outputs are deficient or biased. There is no guarantee that the use of artificial intelligence or machine learning will result in outperformance of an investment relative to the market or relevant benchmark.

Federated Investment Counseling, as well as certain service providers, also generate, compile and process information for purposes of preparing and making filings or reports to governmental agencies, or providing reports or statements to customers, and a cybersecurity attack or incident that impacts that information, or the generation and filing processes, may prevent required regulatory filings and reports from being made, or reports or statements from being delivered, or cause the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). Cyber incidents involving Federated Investment Counseling's, or its products' or service providers', regulators or exchanges to which confidential, personally identifiable or other information is reported or filed also may result in unauthorized disclosure or compromise of, or access to, such information. The use of the Internet and other electronic media and technology exposes Federated Investment Counseling, its clients, and its service providers, and their respective operations, to potential risks from cybersecurity attacks or incidents (collectively, cyber-events). Hybrid work environments may increase the risk of cyber incidents given the increase in cyber-attack surface stemming from the use of non-office or personal devices and technology. There can be no assurance that potential system interruptions, other technology-related issues, or the cost necessary to rectify any problems would not have a material adverse effect on Federated Investment Counseling and its ability to provide services.

Cyber-events can result from intentional (or deliberate) attacks or unintentional events by insiders (*e.g.*, employees) or third parties, including cybercriminals, competitors, nation-states and "hacktivists," among others. These risks may be exacerbated by geopolitical tensions, which can increase the likelihood and severity of such attacks. Cyber-events can include, for example, phishing, credential harvesting or use of stolen access credentials, unauthorized access to systems, networks or devices (such as, for example, through "hacking" activity), structured query language attacks, infection from or spread of malware, ransomware, computer viruses or other malicious software code, corruption of data, exfiltration of data to malicious sites, the dark web or other locations or threat actors, and attacks (including, but not limited to, denial of service attacks on websites) which shut down, disable, slow, impair or otherwise disrupt operations, business processes, technology, connectivity or website or internet access, functionality or performance. Like Other Advisers and business enterprises, Federated Investment Counseling and its service providers have experienced, and will continue to experience, cyber-events on a daily basis. In addition to intentional cyber-events, unintentional cyber-events can occur, such as, for example, the inadvertent release of confidential information. Cyber-events can also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on the service providers' systems or websites rendering them unavailable to intended users or via "ransomware" that renders the systems inoperable until appropriate actions are taken. To date, cyber-events have not had a material adverse effect on Federated Investment Counseling's business, results of operation, financial condition and/or cash flows.

Cyber-events can affect, potentially in a material way, Federated Investment Counseling's relationships with its clients, customers, employees, products, accounts, shareholders and relevant service providers. Any cyber-event could adversely impact Federated Investment Counseling and its clients and service providers and cause Federated Investment Counseling to incur financial loss and expense, as well as face exposure to regulatory penalties, reputational damage, damage to employee perceptions of the company, and additional compliance costs associated with corrective measures and credit monitoring for impacted individuals. A cyber-event can cause Federated Investment Counseling, or its service providers, to lose proprietary information, suffer data corruption, lose operational capacity (such as, for example, the loss of the ability to process transactions, generate or make filings or deliver reports or statements, or other disruptions to operations), and/or fail to comply with applicable privacy and other laws. Among other potentially harmful effects, cyber-events also can result in theft, unauthorized monitoring and failures in the physical infrastructure or operating systems that support Federated Investment Counseling and its service providers. Federated Investment Counseling may incur additional, incremental costs to prevent and mitigate the risks of such cyber-events or incidents in the future.

Federated Investment Counseling and its relevant affiliates have established practices and systems reasonably designed to seek to reduce the risks associated with cyber-events. Federated Investment Counseling employs various measures aimed at mitigating cybersecurity risk, including, among others, use of firewalls, system segmentation, system monitoring, virus scanning, periodic penetration testing, employee phishing training, and an employee cybersecurity awareness campaign. Among other service provider management efforts, Federated Investment Counseling also conducts due diligence on key service providers relating to cybersecurity. In addition, the Federated Advisory Companies have taken a measured approach to artificial intelligence technology given reliability, cybersecurity, and other concerns. The Federated Advisory Companies have established a committee to oversee Federated Investment Counseling's information security and data governance efforts and updates on cyber-events and risks are reviewed with relevant committees, as well as Federated Investment Counseling's parent company's Boards of Directors (or a committee thereof), on a periodic (generally quarterly) basis (and more frequently when circumstances warrant) as part of risk management oversight responsibilities. However, there is no guarantee that the efforts of Federated Investment Counseling or its affiliates, or other service providers, will succeed, either entirely or partially, as there are limits on Federated Investment Counseling's ability to prevent, detect or mitigate cyber-events. Among other reasons, the cybersecurity landscape is constantly evolving, the nature of malicious cyber-events is becoming increasingly sophisticated. Federated Investment Counseling, and its relevant affiliates, cannot control the cybersecurity practices and systems of issuers or third-party service providers.

Federated Investment Counseling can be exposed to operational risk arising from a number of factors, including, but not limited to, human error, processing and communication errors, errors of service providers, counterparties, or other third parties, failed or inadequate processes and technology or system failures. In addition, other disruptive events, including (but not limited to) natural disasters and public health crises, can adversely affect Federated Investment Counseling's ability to conduct business, in particular if Federated Investment Counseling's employees or the employees of service providers are unable or unwilling to perform their responsibilities as a result of any such event. Hybrid work arrangements could result in Federated Investment Counseling's business operations being less efficient than under normal circumstances, could lead to delays in the processing of transactions, and could increase the risk of cyber-events. In addition, a failure in, or disruption to, Federated Investment Counseling's operational systems or infrastructure, including business continuity plans, can adversely affect its operations.

Item 8 Section B ("Methods of Analysis, Investment Strategies and Risk of Loss – Strategy-Specific Disclosure"): The disclosure in Item 8 Section B has been updated to reflect current investment strategies. Accordingly, the section has been restated as follows:

The following discusses in more detail significant investment strategies that Federated Investment Counseling offers and the risks involved. Clients should review this disclosure carefully and in tandem with the basic information provided above. As noted above, clients also should review any offering documents, presentations, investment guidelines, marketing materials and other documents provided, or discussions held, with the client or any investment guidelines provided by the client (or, in the case of Managed Account Program accounts, provided in the Managed Account Program Sponsor's brochure or other Program documentation).

EQUITY

These strategies encompass client objectives for domestic or foreign equity portfolios. Portfolios reflect various investment objectives and styles, including a variety of capitalization targets along with different investment styles including value, growth and/or income.

DIVIDEND INCOME

This strategy encompasses client objectives for stock portfolios composed primarily of domestic and foreign large and mid-capitalization stocks, with an orientation toward income and dividend growth. Small capitalization stocks may also be represented in the strategy on a limited basis. Among others, securities held in accounts may include domestic common stock, real estate investment trusts (REITs), including foreign REITs and REIT-like entities, foreign common stocks, ADRs, derivative contracts and ETFs. The strategy may gain exposure to certain asset classes or instruments (*e.g.*, ADRs, foreign common stocks) either by purchasing and holding individual securities or shares of investment companies or other pooled investment vehicles.

The strategy focuses on high dividend yielding stocks with dividend growth potential. From a broad universe, stocks are screened and prioritized based on criteria including dividend yield, dividend and earnings growth, financial condition and performance during periods of market weakness. Companies highly ranked in the screening process are scrutinized to determine whether the company is an attractive investment proposition. This process is driven primarily by bottom-up fundamental proprietary research. Broad macro-economic trends that can influence the outlook of sectors and industries are also taken into account when constructing portfolios. Risk is managed through exposure to multiple sectors and industries and, at the individual stock level, portfolios adhere to position size limits which may be adjusted over time and are designed to further control portfolio risk. Accounts are managed to conform to client-directed parameters which include portfolios consisting solely of domestic securities, international securities or a combination of both.

Risks for this strategy include, among others, risks of the value of equity securities rising and falling, risks of business failure, risks related to investing for dividend income, risks that a particular sector will underperform other sectors, risks related to company size, technology risks, risks of investing in derivative contracts, and risks that a party to a transaction involving the portfolio will fail to meet its obligations. Foreign stocks may be subject to economic or political conditions which are less favorable than those of the United States and may lack financial reporting standards or regulatory requirements comparable to those applicable to U.S. companies. Exchange rates for currencies fluctuate daily. The combination of currency risk and market risk tends to make securities traded in foreign markets more volatile than securities traded exclusively in the United States. Exposure to derivatives and hybrid instruments involves risks in addition to those associated with investing directly in securities and other traditional investments, including leverage, counterparty and liquidity risk.

U.S. STRATEGIC DIVIDEND

The strategy invests primarily in high dividend paying stocks of U.S. issuers with dividend growth potential. The strategy intends to invest exclusively in U.S. issuers and generally invests in large-cap or mid-cap stocks. The risks associated with this strategy include but are not limited to: stock market, investing for dividend income, company size, liquidity, and technology.

INTERNATIONAL EQUITY

This strategy seeks to invest primarily in equity securities of foreign companies located in both developed and emerging market countries. These strategies may gain exposure to certain asset classes or instruments (e.g., ADRs, foreign common stocks) either by purchasing and holding individual securities or shares of investment companies or other pooled investment vehicles. A combination of quantitative screens and/or fundamental analysis may be used to create a portfolio of attractively valued stocks with strong industry positions and solid growth prospects. The strategy may use growth and/or value investment styles and may include market capitalization considerations. Portfolios may employ hedging strategies. Risks for this strategy include, for example, political, economic, market, tax, credit and other risks associated with foreign investing, risks of the value of equity securities and ETFs rising and falling; risks of business failure, risks related to company size, investment style risks, technology risks, risks of investing in derivative contracts, risks that a party to a transaction involving the portfolio will fail to meet its obligations, risks of daily fluctuations in the value of currency, risks of issuer default, and risks that a particular sector will underperform other sectors.

CLOVER ALL CAP VALUE

This strategy seeks long-term capital appreciation by investing primarily in a portfolio of equity securities – across all capitalization ranges – that the portfolio managers believe to be undervalued and poised for fundamental improvement. Securities are selected based on bottom-up research conducted by an experienced group of fundamental analysts. The analysts seek securities that are trading at prices below their intrinsic values, and that also fit into at least one of three specific situations, which are classified as Crossroads, Coattail, and Competitive Advantage scenarios. This classical value investing strategy utilizes sophisticated quantitative techniques to aid in both idea generation and portfolio management, seeking to deliver the optimal blend of risk and return. Risks for this strategy include, for example, risks of the price of equity securities rising and falling, risks of business failure, risks that value stocks may lag behind growth stocks in an up market, risks related to company size, technology risks, and risks that a party to a transaction involving the portfolio will fail to meet its obligations.

CLOVER SMALL CAP VALUE

This strategy seeks long-term capital appreciation by investing primarily in a portfolio of equity securities of small capitalization companies that the portfolio managers believe to be undervalued and poised for fundamental improvement. Securities are selected based on bottom-up research conducted by an experienced group of fundamental analysts. The analysts seek securities that are trading at prices below their intrinsic values, and that also fit into at least one of three specific situations, which are classified as Crossroads, Coattail, and Competitive Advantage scenarios. This classical value investing strategy utilizes sophisticated quantitative techniques to aid in both idea generation and portfolio management, seeking to deliver the optimal blend of risk and return. Risks for this strategy include, for example, risks of the value of equity securities rising and falling, risks of business failure, risks that value stocks may lag behind growth stocks in an up market, risks that a particular sector will underperform other sectors, risks related to company size, technology risks, risks of investing in derivative contracts, and risks that a party to a transaction involving the portfolio will fail to meet its obligations.

FIXED INCOME

TAXABLE FIXED INCOME

This strategy encompasses client objectives for taxable fixed income portfolios with various duration targets and asset class exposures. Accounts may include domestic and foreign fixed and floating rate instruments rated both investment grade and non-investment grade. Among others, securities held in accounts may include U.S. Treasury notes and bonds, government agency securities, foreign sovereign debt, corporate debt, mortgage backed securities, asset backed securities, taxable municipal bonds, derivative contracts, trade-finance related securities, bank loans and currency. The strategy may also hold fixed income mutual funds.

The process concentrates on analysis of sectors, yield curve, and security characteristics along with assessments of major long-term indicators of interest rate direction and volatility. The duration committee determines the cyclical interest rate outlook. For purposes of risk control, portfolios are typically managed within a specified duration range of a given benchmark. The yield curve committee makes recommendations for positioning portfolios along the yield curve. Typically, key rate durations are weighted to specified percent ranges against a given benchmark, depending on relative attractiveness and expectations of future shape changes. The sector allocation committee reviews spread relationships among each of the allowable sectors in search of relative value opportunities, obtaining input from each of the sector teams. Our economic overlay is an important input in determining whether the spread relationships are reasonable. Typically, respective sector exposure limits are targeted to specified percent ranges against a given benchmark. In terms of individual security selection, each sector team is responsible for developing sub-portfolios within each sector designed to outperform a sector-specific benchmark. As an example, the corporate team applies a fundamental analysis approach to determine the best securities within specific credit quality constraints. The mortgage-backed team utilizes sophisticated quantitative models and analysis of pool-specific characteristics to recommend mortgage securities within their sector. Each account is managed to conform to client-directed parameters typically defined through the use of a broad market or custom benchmark. Portfolio Managers utilize model portfolio recommendations provided by each sector team, allocate the portfolio across sectors utilizing sector allocation recommendations provided by the sector allocation committee, and implement modest duration and yield curve management techniques with input from the firm's duration and yield curve committees. The strategy makes active use of futures to efficiently implement portfolio adjustments in reaction to changes in the macro calls.

For certain accounts, to conform to client-directed parameters, portfolios may be structured as ladders which, as a general rule, do not experience active trading.

Risks related to this strategy include, among others, interest rate risk and prepayment and extension risk. Generally, as interest rates rise, prices of fixed income securities fall, with longer duration securities reacting more than shorter duration securities. As interest rates decline, the value of mortgage-backed securities rise, however, they may experience accelerated prepayments. High yield bonds carry increased levels of credit and default risk and are generally less liquid than government and investment-grade bonds. Investments in trade finance-related securities may entail credit, liquidity, currency and market risks, in addition to other risks such as risks of investing in foreign securities and emerging market securities. Investments in less developed or emerging markets generally entail greater political, economic, market, tax, credit and other risks, and generally have greater price volatility, than securities issued or traded in developed markets. Exposure to derivatives and hybrid instruments involves risks in addition to those associated with investing directly in securities and other traditional investments, including leverage, counterparty and liquidity risk. Investments in currency entail risks related to daily fluctuations in the value of currency, which may be more volatile in times of increased market risk.

MUNICIPAL FIXED INCOME

This strategy encompasses client objectives for accounts oriented toward income which is exempt from federal regular income tax. Accounts may include fixed and floating rate tax-exempt municipal securities of various durations, rated both investment grade and non-investment grade, and may include tax-exempt municipal securities subject to federal alternative minimum tax for individuals (AMT). Among others, securities held in accounts may include general obligation bonds, special revenue bonds, private activity bonds, variable rate demand instruments, municipal notes and municipal auction rate securities. Certain securities may include credit enhancement. Derivative contracts also may be utilized to implement this investment strategy.

This strategy utilizes our primary fixed income process which focuses on the analysis of sector, yield curve, and security characteristics, and assessment of major long-term indicators of interest rate direction and volatility, in building a tax-exempt portfolio.

Risks related to this strategy include, among others, that as interest rates rise and fall the price of the securities will fluctuate, that a party to a transaction will fail to meet its obligations, that an issuer may redeem a security before maturity at a price above or below its current price, that a particular sector will underperform other sectors, that changes in tax laws may cause prices of securities to fluctuate, that a security may not be marketable, that prepayment of principal will cause the portfolio to reinvest proceeds at a less favorable interest rate, issuer default, and default of a credit enhancement provider. Exposure to derivatives (including futures contracts) and hybrid instruments involves risks in addition to those associated with investing directly in securities and other traditional investments, including leverage, counterparty and liquidity risk.

FEDERATED HERMES CW HENDERSON DIVISION

FEDERATED HERMES CW HENDERSON INTERMEDIATE MUNICIPAL

This strategy (formerly named C.W. Henderson Intermediate) is designed for accounts seeking relatively long-term asset allocations to the municipal market. The strategy utilizes actively-managed, barbell structured portfolios to provide the potential for enhanced risk/return characteristics. The barbell construction employed consists of a short component that limits price declines in periods of rising rates but employs strategies that have the potential to provide the returns of longer maturity securities. This portion of the portfolio is complemented with a long bond component (ten to fifteen years depending on the slope of the yield curve) that takes advantage of the positively sloped yield curve and produces capital appreciation in declining rate environments. Tax loss harvesting is a major focus during rising interest rate environments.

Risks related to this strategy include credit risk and volatility risk. Credit risk involves the potential impairment of the timely payment of bond principal and interest when due. Declining tax receipts or user fee collections or rising expenses could impair a municipal entity's ability to make debt service payments to bond holders. Ratings downgrades could result and, in extreme cases, an issuer could default. Volatility risk is the potential for bond principal values to fluctuate as interest rates change. In general, prices of bonds with longer maturities and lower coupons are more sensitive to interest rate changes. This strategy generally has large exposures to securities with effective maturities of two years or less that have limited volatility sensitivity. Exposure to high coupon bonds with four to five year calls have higher, but still limited, volatility risk. Bonds with ten to fifteen year maturities complement the shorter maturity components of these portfolios. These longer-term securities take advantage of the typical steepness of the municipal yield curve and provide the potential for increased returns. These longer-term bonds are subject to increased volatility risk. Volatility risk cannot be eliminated and price erosion may be experienced during periods of rapid interest rate increases. In addition, portfolios can be adversely affected by unexpected calls, reinvestment during low interest rate periods, and purchasing power erosion as inflation increases.

FEDERATED HERMES CW HENDERSON ULTRASHORT MUNICIPAL

This strategy (formerly named C.W. Henderson Short-Term) seeks to generate attractive tax-exempt income and offer the potential for higher returns than a stable value investment while mitigating principal volatility by limiting duration to a maximum of one year. Portfolios are diversified and comprised of primarily highly rated (AAA and AA-rated) municipal bonds.

Risks related to this strategy include credit risk and volatility risk. Credit risk involves the potential impairment of the timely payment of bond principal and interest when due. Declining tax receipts or user fee collections or rising expenses could impair a municipal entity's ability to make debt service payments to bond holders. Ratings downgrades could result and, in extreme cases, an issuer could default. Volatility risk is the potential for bond principal values to fluctuate as interest rates change. In general, prices of bonds with longer maturities and lower coupons are more sensitive to interest rate changes. This strategy generally has large exposures to securities with effective maturities of two years or less that have limited volatility sensitivity.

FEDERATED HERMES CW HENDERSON LONG MUNICIPAL

This strategy is designed for accounts seeking longer-term asset allocations to the municipal market. The strategy utilizes actively-managed, barbell structured portfolios to provide the potential for enhanced risk/return characteristics. The barbell construction employed consists of a short component that limits price declines in periods of rising rates but employs strategies that have the potential to provide the returns of longer maturity securities. A more significant portion of the portfolio is comprised of longer bonds (ten to fifteen years depending on the slope of the yield curve) that aim to take advantage of the positively sloped yield curve and produce capital appreciation in declining rate environments. Tax loss harvesting is a major focus of this strategy during rising interest rate environments.

Risks related to this strategy include credit risk and volatility risk. Credit risk involves the potential impairment of the timely payment of bond principal and interest when due. Declining tax receipts or user fee collections or rising expenses could impair a municipal entity's ability to make debt service payments to bond holders. Ratings downgrades could result and, in extreme cases, an issuer could default. Volatility risk is the potential for bond principal values to fluctuate as interest rates change. In general, prices of bonds with longer maturities and lower coupons are more sensitive to interest rate changes. This strategy has meaningful exposure to securities with effective maturities of two years or less that have limited volatility sensitivity. Exposure to high coupon bonds with four to five year calls have higher, but still limited, volatility risk. Bonds with ten to fifteen year maturities complement the shorter maturity components of these portfolios. These longer-term securities take advantage of the typical steepness of the municipal yield curve and provide the potential for increased returns. These longer-term bonds are subject to increased volatility risk. Volatility risk cannot be eliminated, and price erosion may be experienced during periods of rapid interest rate increases. In addition, portfolios can be adversely affected by unexpected calls, reinvestment during low interest rate periods, and purchasing power erosion as inflation increases.

CLOVER BALANCED

This strategy encompasses client objectives for exposure to equity and fixed income markets in tandem. Accounts include various pre-set or variable target allocations between client-defined equity and fixed income strategies of Federated Investment Counseling. Accounts with pre-set allocations will rebalance to a target percent exposure on a periodic basis, based on the amount of drift from the target. Accounts with variable target allocations will adjust the exposure based on a variety of models tracking relative valuation, growth, and technical factors, along with our macro-economic forecast and stock market outlook. Allocations are established within pre-set percentage limits. The macroeconomic team utilizes both qualitative and quantitative research factors, based on a highly defined asset allocation framework, in combination with inputs from the equity and fixed income teams, to recommend asset class over- or under-weights. Securities held in accounts will be reflective of the equity and fixed income strategies previously noted, along with their associated risks.

MONEY MARKET/LIQUIDITY

This strategy invests in any securities, inclusive of commercial paper, variable rate instruments, bank instruments, and asset-backed securities, eligible under the requirements of SEC Rule 2a-7 under the Investment Company Act as well as both direct and indirect obligations of the U.S. government, including U.S. government and government agency-issued securities and repurchase agreements backed by such securities. All securities must have a maturity of not more than 397 days. The average maturity of the portfolio, computed on a dollar-weighted basis, will be 60 days or less. Risks for this strategy include, for example, risks that as interest rates rise and fall the price of the securities will fluctuate, risks of issuer default, risks that a party to a transaction will fail to meet its obligations, risks that the financial services sector will perform poorly, risks of default of a credit enhancement provider, risks that prepayment of principal will cause the portfolio to reinvest proceeds at a less favorable interest rate, and risks of foreign investing.

Item 11 Section A ("Code of Ethics, Participation or Interest in Client Transactions and Personal Trading – Our Code of Ethics"): The disclosure in Item 11 Section A has been updated to reflect that the Federated Advisory Companies and the FHL Advisory Companies are subject to a single Code of Ethics. Accordingly, the subsection has been restated as follows:

Federated Investment Counseling, the other Federated Advisory Companies, and the FHL Advisory Companies have adopted a Code of Ethics that sets forth restrictions and safeguards on certain activities, such as personal trading, insider trading, misuse of client information, serving on boards of directors by investment personnel, disclosure of conflicts of interest and receiving/giving gifts and political and charitable contributions. We will provide a copy of our Code of Ethics to any client or prospective client upon request.

Item 6 of this brochure, "Performance-Based Fees and Side by Side Management", contains a detailed discussion of Federated Investment Counseling's Code of Ethics and how it addresses conflicts related to Federated Investment Counseling's participation or interest in client transactions and personal trading. (Please refer to "Conflicts of Interest Relating to Personal Trading" in Item 6 of this brochure for further information regarding our Code of Ethics.)

Item 12 Section A.3 ("Brokerage Practices – Selection Criteria for Broker/Dealers – Directed Brokerage"): The disclosure in Item 12 Section A.3 has been revised to include information about our policy on directed brokerage arrangements. Accordingly, the subsection has been restated as follows:

Federated Investment Counseling generally does not recommend, request or require that a client direct us to execute transactions through a specified broker/dealer. The willingness of Federated Investment Counseling to accept such direction may encourage a broker/dealer to refer business to us or our related persons and may result in other conflicts of interest. Federated Investment Counseling does, however, permit clients to direct brokerage, as discussed in further detail below. When a client directs brokerage, we may be unable to achieve most favorable execution of client transactions, and the cost of execution may exceed the cost of execution for similarly situated accounts that do not direct brokerage. For example, in a directed brokerage account, the client may pay higher brokerage commissions because we may not be able to aggregate the client's orders with those of other clients to reduce transaction costs, or the client may receive less favorable prices. Clients subject to ERISA also must determine that any such direction is for the exclusive purpose of providing benefits to participants and beneficiaries of the plan and will not constitute or cause the plan to engage in a "prohibited transaction" as defined by ERISA.

Federated Investment Counseling has adopted a written policy on directed brokerage arrangements whereby we may direct clients' portfolio transactions to broker/dealers that agree to pay custodial, transfer agent or other expenses that would otherwise be paid by our clients. In such circumstances, each client's commissions are used to offset that client's expenses only and are not used for the benefit of any other client. For example, we may allocate brokerage transactions to a broker/dealer affiliate of a client's custodian, and a portion of commissions paid may be credited toward the payment of the client's custodian expenses. We may allocate transactions in this manner as long as execution quality is comparable to that of other qualified broker/dealers. Additionally, we will comply with our Allocation Policies when performing such allocations. (Please refer to "Trade Aggregation and Allocation Policy" in this section for further information on our Allocation Policies.)

The Federated Hermes CW Henderson division generally does not accept accounts requiring directed brokerage arrangements.

PRIVACY POLICY AND NOTICE

Last Updated: January 1, 2025

Federated Hermes, Inc. ("Federated Hermes," "we," "our," or "us") is committed to maintaining the confidentiality, security, and integrity of customer, client, and shareholder information. In this Privacy Notice, we describe how Federated Hermes obtains your nonpublic personal information ("Personal Information"), how it is used, and how it is kept secure.

California Residents: If you are a resident of California, you may have additional rights regarding your personal information. Please review our California Consumer Privacy Act ("CCPA") Notice regarding your rights under the CCPA. The applicable notice may be found here: https://www.federatedhermes.com/us/policies/california-consumer-privacy-act-notice.do.

Personal Information Federated Hermes Collects

Federated Hermes may collect Personal Information about you from the following sources:

- We may collect Personal Information from you or your financial representative on account applications, other forms or electronically, such as your name, address, Social Security number, assets, and income.
- We may collect information from you or your financial representative through transactions, correspondence, and other communications, such as specific investments and account balances.
- We may obtain other Personal Information in connection with providing you a financial product or service, such as depository or debit account numbers.

Information Sharing Policy

Except as described below, Federated Hermes does not share or disclose client, customer, or shareholder Personal Information. If you decide to close your account(s) or become an inactive customer, we will continue to follow these privacy policies and practices.

Federated Hermes will not disclose Personal Information, including account numbers, access numbers, or access codes for deposit or transaction accounts to any nonaffiliated third party for use in telemarketing, direct mail, or other marketing purposes.

Federated Hermes limits the sharing of Personal Information about you with financial and non-financial companies or other entities, including companies affiliated with Federated Hermes, and other, nonaffiliated third parties, to the following:

- Personal Information that is necessary and required to process a transaction or to service a client, customer, or shareholder relationship. For example, sharing Personal Information with a company that provides account record keeping services or proxy services to shareholders.
- Personal Information that is required or permitted by law. For example, to protect you against fraud or with someone who has a legal or beneficial interest, such as your power of attorney, or in response to a subpoena.
- Some or all of the information described above with companies that perform joint marketing or other services on our behalf. For example, with the financial intermediary (bank, investment advisor, or broker-dealer) through whom you purchased Federated Hermes products or services, or with providers of joint marketing, legal, accounting or other professional services.
- Personal Information (which may include anonymized Personal Information) with third-party vendors that offer Federated Hermes sales data and analytics services, which vendors are subject to confidentiality obligations. These services may include operational assistance, transaction processing, and assisting with sales and marketing efforts.

Notwithstanding any other provision of this Privacy Notice, for the avoidance of doubt, nothing herein prevents reporting possible violations of federal law or regulation to any governmental agency or entity or making other disclosures protected under the whistleblower provisions of federal law or regulation. However, the protections provided for Personal Information under state and federal privacy law is not superseded by the federal whistleblower rules. As a result, the release of Personal Information, even to a government agency or entity, remains protected under state and federal privacy rules, and could be considered a violation of federal privacy rules, until the SEC or other government entity specifically request the Personal Information to support a claim made by the whistleblower.

Information Security

Federated Hermes uses federal guidance and standards to develop and implement its reasonable security safeguards to prevent unauthorized access to and otherwise protect your Personal Information. Specifically, Federated Hermes maintains physical, electronic, and procedural safeguards to protect your Personal Information, and has procedures in place for its appropriate disposal and protection against its unauthorized access or use when we are no longer required to maintain the information. Please refer to our Security Policy for further information regarding how Federated Hermes makes doing business with us online more secure and convenient here: https://www.federatedhermes.com/us/policies/security-policy.do.

If Federated Hermes shares Personal Information, it is made available for limited purposes and under controlled circumstances. We require third parties to comply with our standards for security, confidentiality, and integrity. These requirements are included in written agreements between Federated Hermes and such third-party service providers. Each of the following sections explains an aspect of Federated Hermes' commitment to protecting your Personal Information and respecting your privacy.

Employee Access to Personal Information

Federated Hermes employees must adhere to Federated Hermes' security, privacy, and confidentiality policies. Employee access to Personal Information is authorized for business purposes only and is based on an employee's need for the information to service client, customer, and shareholder accounts or comply with legal requirements.

Visiting a Federated Hermes Website

- Federated Hermes' website maintains statistics about the number of visitors and the information viewed most frequently. These statistics are used to improve the content and level of service we provide to our clients, customers, and shareholders.
- Information or data entered into a website will be retained. The information we collect depends on how you use our website (see our Cookie Notice at: https://www.federatedhermes.com/us/policies/cookie-notice.do).
- "Cookies" are used to improve your online experience. A cookie is a small file stored on your computer that recognizes whether you have visited our site before and identifies you each time you visit.
- We may also obtain Internet Protocol ("IP") addresses to monitor the number of visitors to the site.

Restricted Access Website

Federated Hermes provides restricted sections of its websites for investment professionals and certain customers, clients, or shareholders. Information entered in these sites is only accessible by those individual clients or shareholders, persons with whom they share access information, a limited number of Federated Hermes employees, and Federated Hermes' authorized service providers who maintain website functionality. Federated Hermes does not permit the use of that information for any purpose, or the renting, selling, trading, or otherwise releasing or disclosing of information to any other party.

Email

If you have opted to receive marketing information from Federated Hermes by email, we require that all messages include instructions for canceling subsequent email programs. Some products or services from Federated Hermes are intended to be delivered and serviced electronically. Email communication may be utilized in such cases. Please do not provide any account or Personal Information such as Social Security numbers, account numbers, or account balances within your email correspondence to us. We will not use unsecured email to execute transaction instructions, provide personal account information, or change account registration.

Surveys / Aggregate Data

Periodically, Federated Hermes may conduct surveys about financial products and services or review elements of information in an effort to forecast future business needs. We then generate reports that are used for Federated Hermes' own planning, analytical, and other related purposes.

Changes to Our Privacy Notice

Federated Hermes reserves the right to modify this Privacy Notice at any time. We will notify you of any changes that may affect your rights under this Privacy Notice.

We Welcome Your Comments

Federated Hermes welcomes your questions and comments about this Privacy Notice. Client Service Representatives are available at 1-800-341-7400, Option 4, Monday through Friday from 8:00 a.m. to 6:00 p.m. ET.

This Privacy Notice applies to Federated Hermes, Inc. and each of its wholly owned broker-dealer, investment advisor and other subsidiaries.

Certain Disclosures to ERISA Plan Fiduciaries

Annual Update of Prior Disclosures.
This disclosure is intended to satisfy Federated Investment Counseling's (including its Federated Hermes CW Henderson division's) ("FIC") requirement to update the disclosures ("Prior Disclosures") FIC previously provided pursuant to regulations ("Fee Disclosure Rules") issued by the U.S. Department of Labor ("DOL") under Section 408(b)(2) of the Employee Retirement Income Security Act of 1974 ("ERISA") where either:

- FIC provides services directly to an applicable employee pension benefit plan covered by ERISA (each an "ERISA Plan") or to the named fiduciary (each a "Responsible Plan Fiduciary") responsible for engaging/continuing the services of service providers to the ERISA Plan, such as FIC or
- FIC provides services as a subcontractor to another investment adviser, managed account program sponsor or overlay manager (each a "Primary Service Provider") for use by the Primary Service Provider in providing the Primary Service Provider's required disclosures, or annual updates thereto, to applicable Responsible Plan Fiduciaries.

As applicable, Responsible Plan Fiduciaries and Primary Service Providers should read this disclosure in conjunction with:

- the investment management agreement, program agreement, model provider agreement or other agreement entered into by FIC with (as applicable) the ERISA Plan, Responsible Plan Fiduciary, or Primary Service Provider for FIC's separate investment supervisory or management services, model portfolio management services and/or other investment advisory services (each an "Applicable Agreement");
- FIC's Prior Disclosures; and
- any Summary of Material Changes to FIC's Form ADV, Part 2A, firm brochure provided by FIC, and FIC's Form ADV, Part 2A, firm brochure previously provided by FIC (any Summary of Material Changes and FIC's Form ADV, Part 2A, firm brochure are collectively referred to as FIC's "Brochure").

Summary of Fee Disclosure Rules.
The Fee Disclosure Rules require service providers to an applicable ERISA Plan to disclose to the Responsible Plan Fiduciary comprehensive information about the services provided and compensation received by the service provider in a manner intended to assist the Responsible Plan Fiduciary in:

- assessing the "reasonableness" of total compensation, both direct and indirect, received by the service provider, its affiliates and/or subcontractors;
- identifying any potential conflicts of interest; and
- obtaining the information the Responsible Plan Fiduciary needs to both (x) comply with the Responsible Plan Fiduciary's reporting and disclosure obligations under ERISA and, if applicable (y) satisfy the Responsible Plan Fiduciary's separate investment disclosure obligations to participants in ERISA Plans that allow participants to direct their own investments.

Required Disclosures.
All of the information required to be disclosed by the Fee Disclosure Rules in connection with the services provided by FIC and its affiliates and/or subcontractors is provided in:

- the Applicable Agreement and
- FIC's Brochure.

Where FIC provides its separate investment supervisory or management services, model portfolio management services or other investment advisory services (as applicable) as a fiduciary or investment advisor to an ERISA Plan pursuant to a contractual agreement with the ERISA Plan or its Responsible Plan Fiduciary, in order to assist each Responsible Plan

Fiduciary in its review of the particular items subject to the Fee Disclosure Rules, such Responsible Plan Fiduciary also should have received, upon account inception, a separate letter, "guide" or similar disclosure document expressly intended to assist them in locating where the disclosures required by the Fee Disclosure Rules are set out in their Applicable Agreement and FIC's Brochure (the "Direct Service Provider Initial Fee Disclosures").

Where FIC provides its separate investment supervisory or management services, model portfolio management services or other investment advisory services (as applicable) as a subcontractor to a Primary Service Provider, and the Primary Service Provider has, in turn, entered into a contractual agreement with the ERISA Plan or its Responsible Plan Fiduciary, the Responsible Plan Fiduciary will not have received a Direct Service Provider Initial Fee Disclosure from FIC; rather, FIC made relevant disclosures to the Primary Service Provider (the "Subcontractor Initial Fee Disclosures"), and the Primary Service Provider, in turn, should have made required disclosures directly to the Responsible Plan Fiduciary. For purposes of this disclosure, the Direct Service Provider Initial Fee Disclosures and the Subcontractor Initial Fee Disclosures are referred to collectively, as applicable, as the "Initial Fee Disclosures".

Timing of Required Fee Disclosures.
The required disclosures to each Responsible Plan Fiduciary or Primary Service Provider, as applicable, should have been made not later than immediately prior to the ERISA Plan/Responsible Plan Fiduciary entering into the contract or arrangement with (as applicable) FIC or the Primary Service Provider.

Any updates/changes to the following categories of information (collectively, the "Fee-Related Disclosures") disclosed in the required disclosures must be provided to the Responsible Plan Fiduciary as soon as practicable, but generally not later than 60 days, after the date on which the covered service provider is informed of the change:

- services provided;
- fiduciary status;
- service-provider compensation;
- recordkeeping services (if applicable); and
- manner in which compensation is received.

Responsible Plan Fiduciaries or Primary Service Providers (as applicable) would have received any required disclosures of updates/changes regarding FIC's Initial Fee Disclosures either by a separate notice, an amendment to an Applicable Agreement with FIC, or an interim update to FIC's Brochure (such a notice, amendment, or interim update being an "Interim Fee Disclosure Update"). For purposes of this disclosure, FIC's Initial Fee Disclosures and any Interim Fee Disclosure Updates are referred to collectively, as applicable, as FIC's "Required Fee Disclosures".

Update to FIC's Required Fee Disclosures
Unless a Responsible Plan Fiduciary or Primary Service Provider (as applicable) received an Interim Fee Disclosure Update from FIC, FIC intends this disclosure, which is being delivered with FIC's Summary of Material Changes or updated Brochure (as applicable), as notice that FIC's Required Fee Disclosures continue to be accurate (except to the extent that FIC's Brochure has been changed as reflected in the most recent Summary of Material Changes to FIC's Brochure). To the extent any information described in the items of FIC's Brochure and referenced in the Required Fee Disclosures has changed as described in the Summary of Material Changes, delivery of the Summary of Material Changes (or updated Brochure) and this disclosure is intended to constitute the notice of changes in any Fee-Related Disclosures required by the Fee Disclosure Rules.

Fee Related Disclosure Summary Chart
Regardless of whether a Responsible Plan Fiduciary or Primary Service Provider has been provided with any Interim Fee Disclosure Update, it is possible that the information in the particular items of FIC's Brochure referenced in FIC's) Required Fee Disclosures, and listed in the chart below, may have changed. Accordingly, the following items from FIC's Brochure (including any Summary of Material Changes delivered in connection with its Brochure) should be reviewed (in conjunction with each Applicable Agreement and all prior Required Fee Disclosures) as part of any determination to continue FIC as a service provider or subcontractor to an ERISA Plan.

Fee-Related Disclosures	Location(s)
A description of the services that Federated Investment Counseling (including its Federated Hermes CW Henderson division) and its affiliates and/or subcontractors ("FIC") will provide to your ERISA Plan.	Form ADV: Item 4. Advisory Business Item 8. Methods of Analysis, Investment Strategies and Risk of Loss Item 12. Brokerage Practices Item 16. Investment Discretion Item 17. Voting Client Securities
A statement concerning the services FIC will provide as an ERISA fiduciary.	This statement is set forth in the Applicable Agreement
Compensation FIC and related parties will receive from your ERISA Plan	Form ADV: Item 5. Fees and Compensation; A. Our Advisory Fees Item 5. Fees and Compensation; B. How We Charge and Collect Our Advisory Fees Item 5. Fees and Compensation; C. Fees and Expenses, Other than Our Advisory Fees
Compensation FIC and related parties will receive from other parties that are not related to FIC	Form ADV: Item 5. Fees and Compensation; C. Fees and Expenses, Other Than Our Advisory Fees Item 12. Brokerage Practices; A. Selection Criteria for Brokers / Dealers; 1. Research and Other Soft Dollar Benefits
Compensation that will be paid among FIC and related parties.	Form ADV: Item 4. Advisory Business; E. Our Use of "Shared Personnel" and Third-Party Service Providers
Compensation FIC will receive if you terminate your Applicable Agreement	Form ADV: Item 5. Fees and Compensation; D. Obtaining a Refund for Fees Paid in Advance
The cost to your ERISA Plan of recordkeeping services.	FIC does not provide recordkeeping services to the Plan.

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