

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer	
1 Issuer's name	2 Issuer's employer identification number (EIN)
FEDERATED MANAGED TAIL RISK FUND II	
3 Name of contact for additional information	4 Telephone No. of contact
5 Email address of contact	
Client Service Repr	800-341-7400
investors@federated.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact	7 City, town, or post office, state, and ZIP code of contact
4000 ERICSSON DRIVE	WARRENDALE, PA 15086-7561
8 Date of action	9 Classification and description
August 17, 2018	Tax Free Reorganization pursuant to IRC Section 368(a)
10 CUSIP number	11 Serial number(s)
12 Ticker symbol	13 Account number(s)
SEE ATTACHMENT	

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ On August 17, 2018, pursuant to a plan of reorganization within the meaning of IRC Section 368(a),

(1) all or substantially all of the assets of Federated Managed Tail Risk Fund II (the Reorganizing Fund) were transferred in exchange solely for the shares of Federated Managed Volatility Fund II (the Surviving Fund),

(2) Federated Managed Volatility Fund II's shares were distributed to holders of the outstanding shares of Federated Managed Tail Risk Fund II and

(3) Federated Managed Tail Risk Fund II was liquidated and dissolved.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ Due to the tax free status of this reorganization, Federated Managed Tail Risk Fund II shareholders' aggregate basis for the Federated Managed Volatility Fund II shares received remains the same as the aggregate basis of their Federated Managed Tail Risk Fund II shares exchanged. The per share basis, however, will change due to the differing number of shares received. This change will be calculated based on the relative fair market value of the two funds as of the date of the reorganization.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ For each tax lot held in Federated Managed Tail Risk Fund II, the change in tax basis will be calculated by multiplying its cost basis, as of the date of the reorganization, by an adjustment factor.

See attachment for the adjustment factor by share class.

The resulting amount represents the adjusted per share tax basis. The holding period of all shares received includes the period that the exchanged Federated Managed Tail Risk Fund II shares were held.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ► The tax free status of the reorganization and its impact to affected shareholders are governed by IRC Sections 354, 358, 368, and 1223.

18 Can any resulting loss be recognized? ► No loss will be recognized solely as a result of this tax free reorganization. A loss may be recognized upon disposition of the shares received by the shareholder.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ► Shareholders should consult their tax advisor if they have questions regarding their use of the information provided on this Form.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ► 1st SEAN A. SUCHKO Date ► 9/26/18

Print your name ► Sean A. Suchko Title ► Assistant Treasurer

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ►				Firm's EIN ►
	Firm's address ►				Phone no.

FEDERATED MANAGED TAIL RISK FUND II
EIN: 25-1864881

TAX FREE REORGANIZATION
AUGUST 17, 2018

SUPPLEMENTAL ATTACHMENT TO FORM 8937

	Item #10	Item #16
<u>Share Class</u>	<u>CUSIP Number</u>	<u>Adjustment Factor</u>
Primary	313916835	2.08522930
Service	313916819	2.08358044