

Federated Clover Small Value Fund

Nasdaq Symbol — R6: VSFSX | IS: VSFIX | A: VSFAX | C: VSFCX | R: VSFRX

Product Highlights

- Pursues capital appreciation.
- Invests primarily in stocks of high-quality, small-cap companies trading at attractive values relative to cash flow, book value, financial strength and historical valuations.
- Selects stocks through a disciplined and repeatable investment process combining intensive screening and rigorous first-hand analysis.
- Serves as a core small-value stock holding.

Morningstar Category

Small Value

Benchmark

Russell 2000® Value Index

Key Investment Team

Stephen Gutch, CFA
Martin Jarzebowski, CFA

Yields

30-Day Yield - R6	0.74%
30-Day Yield - IS	0.67%
30-Day Yield - A	0.40%
30-Day Yield - C	-0.33%
30-Day Yield - R	0.39%

Fund Statistics

Portfolio Assets	\$401.1 m
Number of Securities	76
Dividends	Paid Annually
Weighted Average Market Cap	\$2.6 b
Weighted Average Price/Book	1.44
Weighted Average P/E (NTM)	11.7x
Weighted Average P/E (LTM)	14.0x
Weighted Average P/CF	7.8x

Top Holdings (%)

Spire, Inc.	3.0
Hancock Whitney Corp.	2.8
Argo Group International Holdings Ltd.	2.6
Iberiabank Corp.	2.5
First Interstate BancSystem, Inc., Class A	2.4
American Assets Trust Inc.	2.2
Wintrust Financial Corp.	2.2
Chemical Financial Corp.	2.1
WNS Holdings Ltd. - ADR	2.1
Invesco Mortgage Capital, Inc.	2.0

Sector Weightings (%)



Financials	28.9	Consumer Discretionary	6.2
Information Technology	11.3	Communication Services	4.7
Real Estate	10.7	Materials	3.1
Industrials	8.7	Consumer Staples	3.0
Energy	6.9	Health Care	2.5
Utilities	6.8	Cash/Cash Equivalents	7.2

Average Annual Total Returns (%)

Performance shown is before tax.

NAV	Performance Inception	Cumulative 3 Month	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception	Expense Ratio*	
									Before Waivers	After Waivers
R6	2/28/96	11.24	-5.08	8.15	3.76	13.17	7.00	9.97	1.07	0.95
IS	2/28/96	11.19	-5.15	8.10	3.84	13.36	7.12	10.05	1.14	1.02
A	2/28/96	11.15	-5.40	7.84	3.58	13.08	6.94	9.93	1.44	1.27
C	2/28/96	10.95	-6.08	7.04	2.81	12.25	6.46	9.58	2.17	2.02
R	2/28/96	11.15	-5.43	7.82	3.51	12.87	6.72	9.68	1.66	1.41
Benchmark		11.93	0.17	10.86	5.59	14.12	7.24	-	-	-
Maximum Offering Price										
A	2/28/96	5.04	-10.60	5.82	2.42	12.44	6.54	9.66	1.44	1.27
C	2/28/96	9.95	-6.85	7.04	2.81	12.25	6.46	9.58	2.17	2.02

Calendar Year Total Returns (%)

A Shares/NAV

	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010
NAV	11.15	-18.37	12.14	21.66	-6.53	7.00	31.49	13.94	-5.71	26.37
Benchmark	11.93	-12.86	7.84	31.74	-7.47	4.22	34.52	18.05	-5.50	24.50

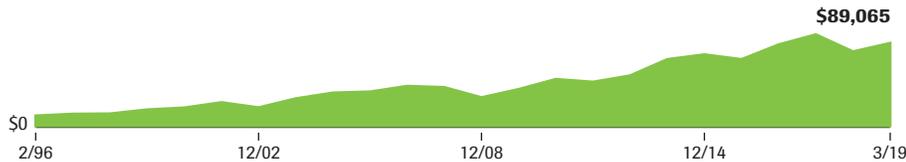
Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than what is stated. To view performance current to the most recent month-end, and for after-tax returns, contact us or visit FederatedInvestors.com. Maximum Offering Price figures reflect the maximum sales charge of 5.5% for A Shares, and the maximum contingent deferred sales charge of 1% for C Shares. See the prospectus for other fees and expenses that apply to a continued investment in the fund.

* The fund's expense ratio is from the most recent prospectus. The expense ratio may reflect voluntary fee waivers and/or expense reimbursements determined by the fund's Advisor and its affiliates. The voluntary waivers and/or reimbursements, if applicable, are in effect up to but not including the later of 12/1/19 or the date of the fund's next effective prospectus.

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Growth Over Time

If you had invested \$10,000 in A Shares on 2/29/96 (month end of the fund's performance inception) and reinvested all distributions, here's how your account would have grown by 3/31/19.



The fund commenced operations on March 16, 2009. On August 28, 2009, Touchstone Diversified Small Cap Value Fund, formerly a portfolio of Touchstone Funds Group Trust (the "Touchstone Small Fund") was reorganized into the fund. As a result of the reorganization, Touchstone Small Fund became the accounting survivor. Accordingly, the fund's A and C Shares performance information prior to August 28, 2009, is historical information of Touchstone Small Fund, and the fund's IS Shares performance is historical information of the A Shares of Touchstone Small Fund. In relation to the IS Shares, the performance of the A Shares of the Touchstone Small Fund has not been adjusted to reflect the expenses of the IS Shares since the IS Shares have a lower expense ratio from the A Shares. The performance information shown has been adjusted to remove any voluntary waiver of fund expenses related to the A Shares that may have occurred during the period prior to the commencement of operations of the IS Shares. For the IS Shares, the performance information shown has also been adjusted to reflect the absence of sales charges applicable to the A Shares.

The fund's R Shares commenced operations on December 1, 2010. For the period prior to the commencement of operations for the R Shares, the performance information shown is for the fund's A Shares adjusted to reflect the expenses of the R Shares. In addition, the performance information shown has been adjusted to reflect the absence of sales charges applicable to the A Shares.

The fund's R6 Shares commenced operations on March 29, 2016. For the period prior to the commencement of operations for the R6 Shares, the performance information shown is for the A Shares adjusted to reflect the expenses of the R6 class for each year for which the expenses of the R6 would have exceeded the actual expenses paid by the fund's A Shares. The performance information has also been adjusted to reflect the absence of sales charges applicable to the A Shares.

A Word About Risk

Mutual funds are subject to risks and fluctuate in value.

Because the fund invests in smaller companies, it may be more volatile, and subject to greater short-term risk, than funds that invest in larger companies. Smaller companies may have limited resources, product lines and markets and their securities may trade less frequently and in more limited volumes than securities of larger companies.

Value stocks may lag growth stocks in performance at times, particularly in late stages of a market advance.

Diversification does not assure a profit nor protect against loss.

Definitions

The holdings percentages are based on net assets at the close of business on 3/31/19 and may not necessarily reflect adjustments that are routinely made when presenting net assets for formal financial statement purposes. Because this is a managed portfolio, the investment mix will change.

Total return represents the change in value of an investment after reinvesting all income and capital gains. Total return would have been lower in the absence of temporary expense waivers or reimbursements.

30-day yield (also known as "SEC yield") is a compounded and annualized figure calculated according to a formula set by the SEC. The formula requires use of a specific methodology for calculating dividends and interest earned, and expenses accrued, during the period, and reflects the maximum offering price per fund share. The standardized computation is designed to facilitate yield comparisons among different funds. In the absence of temporary expense waivers or reimbursements, the 30-day yield would have been 0.60% for R6 Shares, 0.51% for Institutional Shares, 0.23% for A Shares, -0.50% for C Shares, and for R Shares.

Growth Over Time performance is for the fund's A Shares. Figures do not reflect the 5.5% maximum sales charge. The fund offers additional share classes whose performance will vary due to differences in charges and expenses.

Weighted Average P/E (LTM - Last Twelve Months) is a ratio comparing current share price to trailing 12-month earnings per share.

Weighted Average P/E (NTM - Next Twelve Months) is an average comparing share price to earnings per share with values greater than 75 are capped at 75 and excludes negatives.

Weighted Average Market Capitalization is calculated as the average market capitalization of the stocks within the portfolio, weighted by the amount of each stock owned.

Weighted Average Price/Cash Flow is a ratio comparing current share price to trailing 12-month cash flow per share.

Weighted Average Price/Book is a ratio comparing share price to book value, or total assets minus total liabilities.

Russell 2000[®] Value Index measures the performance of small-cap value segment of the U.S. equity universe. It includes those Russell 2000[®] Index companies with lower price-to-book ratios and lower forecasted growth values. The Russell 2000 Value Index is constructed to provide a comprehensive and unbiased barometer for the small-cap value segment and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set and that the represented companies continue to reflect value characteristics.

Indexes are unmanaged and cannot be invested in directly.

Investors should carefully consider the fund's investment objectives, risks, charges and expenses before investing. To obtain a summary prospectus or prospectus containing this and other information, contact us or visit FederatedInvestors.com. Please carefully read the summary prospectus or the prospectus before investing.

Past performance is no guarantee of future results.

Ratings and Rating Agencies

Morningstar Category identifies funds based on their actual investment styles as measured by their underlying portfolio holdings over the past three years. If the fund is less than three years old, the category is based on the life of the fund. ©2019 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.