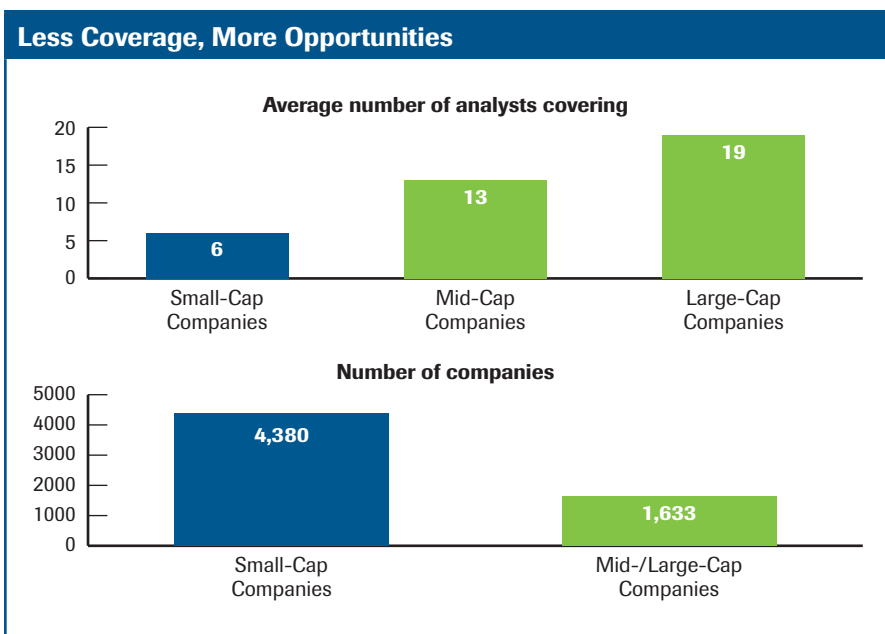


The small-cap growth universe is large, diverse and constantly changing. Federated Kaufmann Small Cap Fund's knowledgeable, experienced stock pickers seek out only those companies capable of exceptional, long-term growth.

Why Small Caps for Growth?

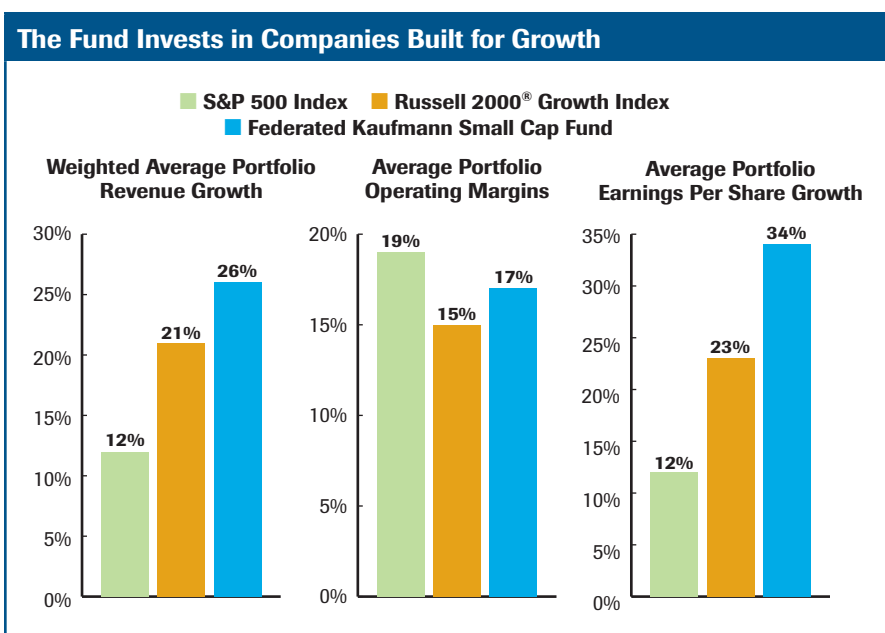
- Small companies are often innovators, willing to disrupt existing industries with the flexibility to adjust quickly as market conditions shift.
- Small companies are typically run by dedicated founders or a small team with big ideas and a passionate desire to succeed and increase shareholder value.
- Small caps offer access to niche growth opportunities—particularly in the fast-evolving tech, biotech and e-commerce areas.
- Small-cap stocks are often under-covered by Wall Street analysts, resulting in the high possibility of inefficient pricing and overlooked details. As solid companies grow and perform, the stocks gain more attention, increasing valuations.



Source: Ned Davis Research, Inc., as of 12/31/18.

Why Federated Kaufmann Small Cap Fund for Growth?

- The small-cap universe consists of thousands of stocks, and missing good opportunities can be just as damaging as investing in bad ones. Just 100-180 stocks earn their way into the portfolio based on Federated Kaufmann's fundamental, company-by-company stock-picking approach.
- The fund's investment team is made up of long-tenured sector specialists with research experience and a deep understanding of their industries' participants, trends and competitive landscape.
- Federated Kaufmann Small Cap Fund delivers a high-active-share portfolio with no constraints against the index. Each stock is evaluated on its own merits and its potential to deliver growth through changing market cycles.



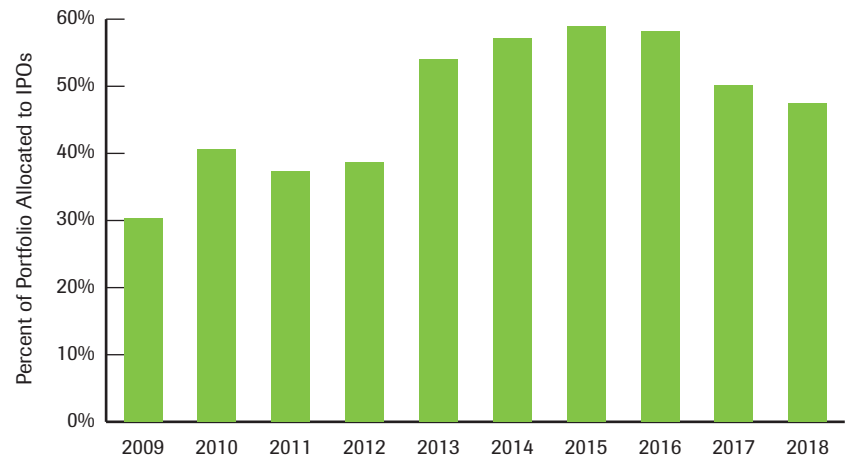
Past performance is no guarantee of future results.

Source: Strategas, 1-year averages as of 12/31/18.

Access to the Initial Public Offering Market

- More than 45% of Federated Kaufmann Small Cap Fund is invested in IPOs, providing early access to promising growth prospects that would be otherwise unavailable to most investors.
- With more than 30 years of experience in the IPO market, the Federated Kaufmann investment team is a participant in hundreds of IPO discussions each year. Trusted relationships with companies, investment banks and innovators give the team an insider's perspective when it comes to evaluating, pricing and ultimately investing in potentially significant opportunities on behalf of shareholders.

IPO Participation



Portfolio composition is subject to change.

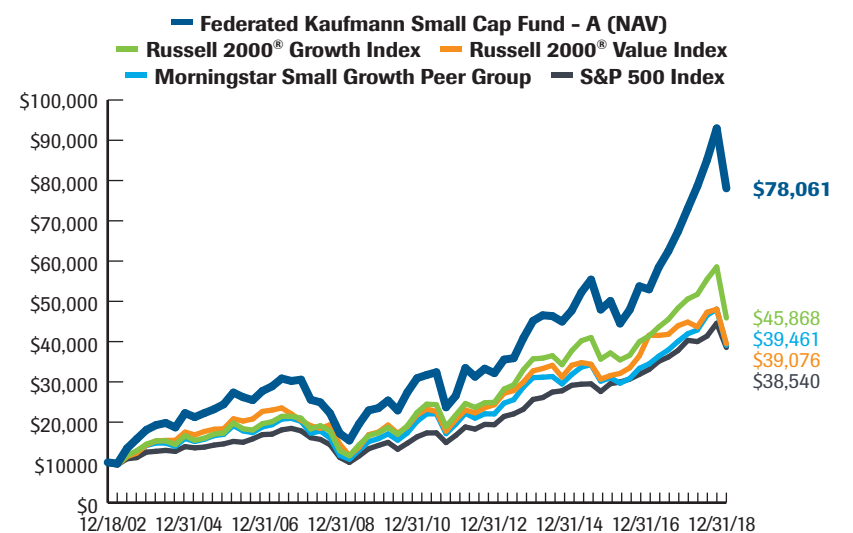
Source: FactSet

As of 12/31/18.

A History of Strong Performance

- Since its inception, Federated Kaufmann Small Cap Fund has outperformed its small-cap growth peer group by more than 95%.
- Federated Kaufmann Small Cap Fund is ranked in the top decile of its Lipper and Morningstar categories for the 1-, 3-, 5-, and 10-year periods ending 12/31/18.

The Fund Has Outperformed Its Peers and the Market



Performance quoted is at net asset value and does not take the maximum 5.5% sales charge into account. If reflected, the returns would have been lower.

Source: Morningstar, Inc., 12/18/02-12/31/18.

Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate so 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, contact us or visit FederatedInvestors.com.

Overall Morningstar Rating™



Rating is based on risk adjusted total return out of 583 Funds in Small Growth Category. The overall rating is derived from a weighted average of the fund's three-, five- and ten-year average annual returns, as applicable.

Nasdaq Symbols

R6 Shares: FKALX
Institutional Shares: FKAIX
A Shares: FKASX
C Shares: FKCSX
R Shares: FKKSX

Category Rankings (as of 12/31/18)

Morningstar Small Growth Category

R6 Shares	1 Year	3 Years	5 Years	10 Years
Morningstar Category % Rank	3	2	1	7
Morningstar Category Rank	16 of 676 Funds	-	-	-

IS Shares	1 Year	3 Years	5 Years	10 Years
Morningstar Category % Rank	3	2	1	6
Morningstar Category Rank	15 of 676 Funds	9 of 583 Funds	-	-

A Shares	1 Year	3 Years	5 Years	10 Years
Morningstar Category % Rank	3	3	1	8
Morningstar Category Rank	18 of 676 Funds	13 of 583 Funds	5 of 516 Funds	25 of 391 Funds

Lipper Small-Cap Growth Funds

R6 Shares	1 Year	3 Years	5 Years	10 Years
Lipper Category % Rank	3	-	-	-
Lipper Category Rank	15 of 559 Funds	-	-	-

IS Shares	1 Year	3 Years	5 Years	10 Years
Lipper Category % Rank	3	2	-	-
Lipper Category Rank	15 of 559 Funds	9 of 477 Funds	-	-

A Shares	1 Year	3 Years	5 Years	10 Years
Lipper Category % Rank	4	3	2	8
Lipper Category Rank	18 of 559 Funds	12 of 477 Funds	5 of 436 Funds	25 of 328 Funds

Past performance is no guarantee of future results. Rankings are based on total return and do not take sales charges into account.

Average Annual Total Returns % (as of 12/31/18)

	Performance Inception	Cumulative 3 Month	Expense Ratio*							
			1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception	Before Waivers	After Waivers
R6	9/1/2017	-15.91	7.40	16.18	11.70	16.40	10.29	13.71	0.97	0.90
IS	12/30/2015	-15.90	7.40	16.48	11.88	16.49	10.35	13.74	1.04	0.91
A (Net Asset Value)	12/18/2002	-16.02	6.88	15.94	11.57	16.33	10.25	13.67	1.55	1.37
A (Maximum Offering Price)	12/18/2002	-20.63	1.00	13.78	10.32	15.67	9.83	13.27	1.55	1.37

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. 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 1/1/20 or the date of the fund's next effective prospectus.**

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.

Other classes of shares are available whose performance will differ due to different charges and expenses.

The fund's R6 Shares commenced operations on September 1, 2017. For the period prior to the commencement of operations of the R6 Shares, the performance information shown is for the fund's A Shares adjusted to reflect the expenses of the fund's R6 Shares for each year for which the Fund's R6 Shares expenses would have exceeded the actual expenses paid by the fund's A Shares. The performance information has also been adjusted to reflect any applicable differences between the sales loads and charges imposed on the purchase and redemption of R6 Shares and A Shares, as well as the removal of any voluntary waivers/reimbursements of fund expenses that may have occurred during the periods prior to the commencement of operations of the R6 Shares.

The fund's Institutional Shares commenced operations on December 30, 2015. For the period prior to the commencement of operations for the IS Shares, the performance information shown is for the A Shares adjusted to reflect the expenses of the IS Shares for each year for which the expenses of the IS Shares would have exceeded the actual expenses paid by the fund's A Shares. The performance information has also been adjusted to reflect any applicable differences between the sales loads and charges imposed on the purchase and redemption of IS and A Shares, as well as the removal of any voluntary waivers/reimbursements of fund expenses that may have occurred during the periods prior to the commencement of operations of the IS Shares.

Mutual funds are subject to risks and fluctuate in value.

International investing involves special risks including currency risk, increased volatility, political risks, and differences in auditing and other financial standards. Investing in IPOs involves special risks such as limited liquidity and increased volatility.

Small company stocks may be less liquid and subject to greater price volatility than large capitalization stocks.

The holdings percentages are based on net assets at the close of business on 12/31/18 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.

Active Share is a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index.

Russell 1000[®] Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000[®] Index companies with lower price-to-book ratios and lower expected growth values. The R1000V is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment. The Russell 1000[®] Value Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics.

Russell 2000[®] Growth Index measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000[®] Index companies with higher price-to-value ratios and higher forecasted growth values. The Russell 2000[®] Growth Index is constructed to provide a comprehensive and unbiased barometer for the small-cap growth segment. The Index 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 growth characteristics.

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

Indexes are unmanaged and cannot be invested in directly.

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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.

The Morningstar Rating[™] for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings do not take sales charges into account. Federated Kaufmann Small Cap Fund was rated against the following numbers of U.S.-domiciled Small Growth funds over the following time periods. Ratings are for A, R6 and Institutional Shares; other classes may have different performance characteristics. For the 3-, 5- and 10-year periods ended 12/31/18, the fund's A Shares received 5, 5 and 4 stars, the fund's Institutional Shares received 5, 5 and 4 stars and the fund's R6 Shares received 5, 5 and 4 stars, and was rated among 583, 516 and 391 funds, respectively. Past performance is no guarantee of future results.