

Federated Kaufmann Large Cap Fund



Pursuing Long-Term Growth beyond the Benchmark

Federated Kaufmann Large Cap Fund invests in a concentrated portfolio of approximately 50 companies that meet the fund team’s high standards for innovation, management strength, market expansion potential and industry leadership.

Seeking Out Great Companies through on-the-Ground Research

The fund team’s bottom-up company-by-company selection process is intense, comprehensive and impartial. It involves on-site visits, in-depth industry analysis and continuous monitoring of trends and company performance. The result is an ability to make solid assessments about a company’s true and continuing growth potential.

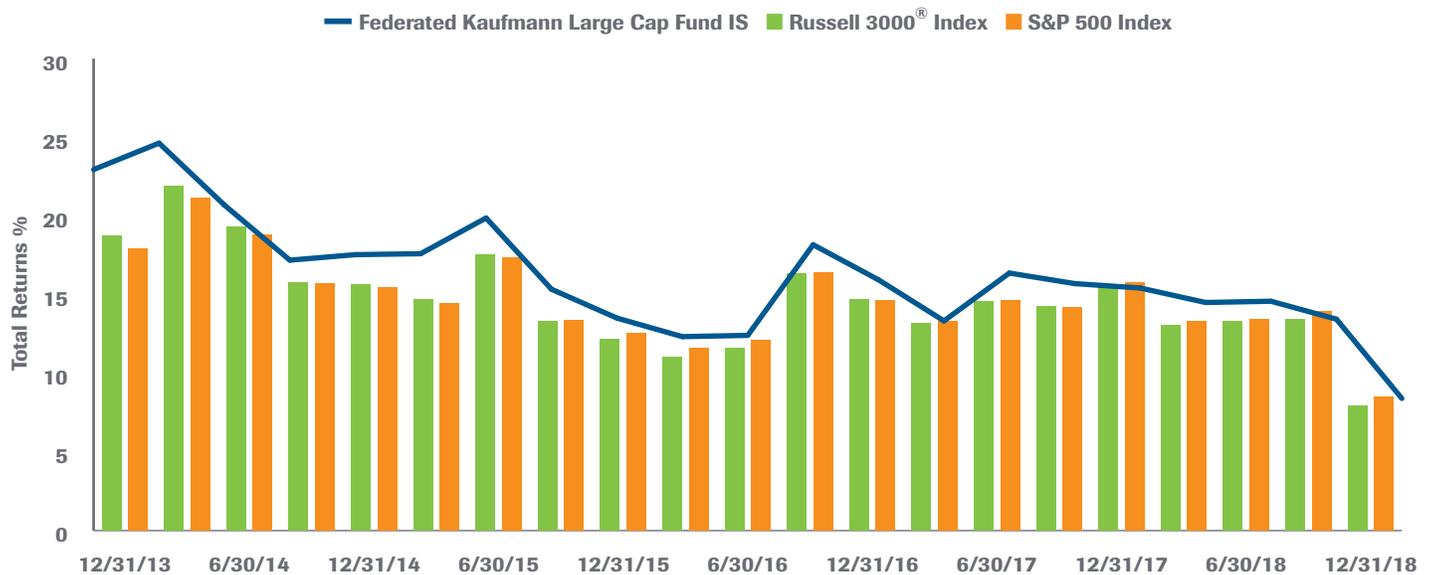
Benefits from the Insights of a Highly Experienced Growth Team

The fund capitalizes on the insights and deep market knowledge of an experienced team of managers, analysts and industry specialists focused on identifying companies with the greatest potential to deliver long-term growth.

Employing High Active Share in Pursuit of Alpha

Most returns for the S&P 500 have been generated by a relatively few stocks. The fund’s portfolio includes only those stocks—diversified among sectors and industries—that the fund managers believe offer the greatest potential to significantly outperform average broad market returns.

History of Outperformance vs. Other Equity Styles



Source: Morningstar, Inc.
Quarterly rolling 5-year returns.

Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value fluctuate so that an investor’s shares, when redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than what is stated. For performance current to the most recent month-end and after-tax returns, visit FederatedInvestors.com or call 1-800-341-7400.

All information as of 12/31/18 unless otherwise noted.

Fund Characteristics

Portfolio Assets: \$2.9 billion

Benchmark: Russell 1000® Growth Index

Portfolio Beta: 0.987 (Source: 3-year monthly linked Factset calculated beta vs. fund benchmark)

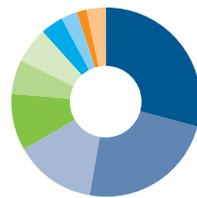
Top Holdings (%)

Microsoft Corp.	3.9
Salesforce.com, Inc.	3.0
Amazon.com, Inc.	2.9
Visa, Inc.-Class A Shares	2.9
Veeva Systems, Inc.	2.6
Broadcom, Inc.	2.5
Roper Technologies, Inc.	2.5
ServiceNow, Inc.	2.5
T-Mobile USA, Inc.	2.5
Mastercard, Inc. Class A	2.4

Key Investment Team

Hans Utsch
Tom Brakel, M.D.
John Ettinger, CFA
Jonathan Art
Mark Bauknight
Barbara Miller
Steven Abrahamson
Stephen DeNichilo, CFA
Vivian Wohl

Sector Weightings (%)



Information Technology	29.3	Financials	5.9
Health Care	23.6	Real Estate	3.9
Consumer Discretionary	14.0	Materials	2.9
Industrials	9.5	Consumer Staples	1.5
Communication Services	6.1	Cash/Cash Equivalents	3.3

Average Annual Total Returns (%)

Performance shown is before tax.

	Performance Inception	Cumulative 3 Month	1 Year	3 Year	5 Year	10 Year	Since Inception	Expense Ratio*	
								Before Waivers	After Waivers
R6	12/5/07	-14.63	0.16	9.03	8.46	15.38	9.53	0.87	0.78
IS	12/5/07	-14.64	0.12	8.98	8.40	15.44	9.73	0.93	0.84
A (NAV)	12/5/07	-14.71	-0.14	8.69	8.12	15.15	9.45	1.20	1.09
A (MOP)	12/5/07	-19.40	-5.65	6.66	6.91	14.51	8.89	1.20	1.09
Benchmark		-15.89	-1.51	11.15	10.40	15.29	-	-	-

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*** 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 prospectus before investing.

The fund's R6 Shares commenced operations on December 30, 2013. For the period prior to the commencement of operations of the R6 Shares, the R6 Shares performance information shown is for the Institutional Share 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 Institutional Shares.

A Word About Risk

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.

Definitions

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

Russell 3000® Index measures the performance of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market. The Russell 3000® Index is constructed to provide a comprehensive, unbiased, and stable barometer of the broad market and is completely reconstituted annually to ensure new and growing equities are reflected.

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.

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

Alpha is the excess returns of a fund relative to the return of a benchmark index.

Beta analyzes the market risk of a fund by showing how responsive the fund is to the market. The beta of the market is 1.00. Accordingly, a fund with a 1.10 beta is expected to perform 10% better than the market in up markets and 10% worse in down markets. Usually the higher betas represent riskier investments.

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.