

Summary Prospectus

November 30, 2019

Disclosure contained herein relates to all classes of the Fund, as listed below, unless otherwise noted.

Share Class | Ticker

A | FEKAX

Institutional | FEKIX

Federated Equity Advantage Fund

A Portfolio of Federated High Yield Trust

Before you invest, you may want to review the Fund's Prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus and other information about the Fund, including the Statement of Additional Information and most recent reports to shareholders, online at FederatedInvestors.com/FundInformation. You can also get this information at no cost by calling 1-800-341-7400 or by sending an email request to services@federatedinvestors.com or from a financial intermediary through which Shares of the Fund may be bought or sold. The Fund's Prospectus and Statement of Additional Information, both dated November 30, 2019, are incorporated by reference into this Summary Prospectus.

IMPORTANT NOTICE TO SHAREHOLDERS

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report. If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund or your financial intermediary electronically by contacting your financial intermediary (such as a broker-dealer or bank); other shareholders may call the Fund at 1-800-341-7400, Option 4. You may elect to receive all future reports in paper free of charge. You can inform the Fund or your financial intermediary that you wish to continue receiving paper copies of your shareholder reports by contacting your financial intermediary (such as a broker-dealer or bank); other shareholders may call the Fund at 1-800-341-7400, Option 4. Your election to receive reports in paper will apply to all funds held with the Fund complex or your financial intermediary.

(Additional information contained on the inside cover.)

Not FDIC Insured • May Lose Value • No Bank Guarantee

A mutual fund seeking capital appreciation by primarily investing in leveraged company stocks across all market capitalizations.

As with all mutual funds, the Securities and Exchange Commission (SEC) has not approved or disapproved these securities or passed upon the adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

FEDERATED HERMES EQUITY ADVANTAGE FUND

A Portfolio of Federated Hermes High Yield Trust

CLASS A SHARES (TICKER FEKAX)

INSTITUTIONAL SHARES (TICKER FEKIX)

SUPPLEMENT TO SUMMARY PROSPECTUS, PROSPECTUS AND STATEMENT OF ADDITIONAL INFORMATION DATED NOVEMBER 30, 2019

On August 14, 2020, the Board of Trustees (the “Board”) of Federated Hermes High Yield Trust approved a Plan of Liquidation for Federated Hermes Equity Advantage Fund (the “Fund”) pursuant to which the Fund will be liquidated on or about September 25, 2020 (the “Liquidation” or the “Liquidation Date”). In approving the Liquidation, the Board determined that the liquidation of the Fund is in the best interests of the Fund and its shareholders.

Accordingly, the Fund’s investment adviser will begin positioning the Fund for liquidation, which may cause the Fund to deviate from its stated investment objectives and strategies. It is anticipated that the Fund’s portfolio will be converted into cash on or prior to the Liquidation Date. Effective as of the close of business on September 11, 2020, the Fund will be closed to new investors and closed to additional investments by existing shareholders.

Any shares outstanding at the close of business on the Liquidation Date will be automatically redeemed. Such redemptions shall follow the procedures set forth in the Fund’s Plan of Liquidation. Dividends and capital gains, if any, will be distributed to shareholders prior to the Liquidation.

Prior to the Liquidation Date, the shareholders of the Fund may redeem their shares of the Fund pursuant to the procedures set forth in the Fund’s Plan of Liquidation. Shareholders of the Fund’s Class A Shares may exchange shares into shares of the same class of another Federated Hermes fund. Shareholders of the Fund’s Institutional Shares may exchange shares of the Fund for shares of any Federated Hermes fund or share class that does not have a stated sales charge or contingent deferred sales charge, except shares of Federated Hermes Institutional Money Market Management, Federated Hermes Institutional Tax-Free Cash Trust, Federated Hermes Institutional Prime Obligations Fund, Federated Hermes Institutional Prime Value Obligations Fund, Class A Shares of Federated Hermes Government Reserves Fund, and no-load Class A Shares and Class R Shares of any Fund if the shareholder meets the eligibility criteria and investment minimum for the Federated Hermes fund for which the shareholder is exchanging.

The Liquidation of the Fund will be a recognition event for tax purposes. In addition, any income or capital gains distributed to shareholders prior to the Liquidation Date or as part of the liquidation proceeds may also be subject to taxation. All investors should consult with their tax advisor regarding the tax consequences of this Liquidation.

August 17, 2020



Federated Hermes Equity Advantage Fund
Federated Hermes Funds
4000 Ericsson Drive
Warrendale, PA 15086-7561

Contact us at [FederatedInvestors.com](https://www.federatedinvestors.com)
or call 1-800-341-7400.

Federated Securities Corp., Distributor
Q455144 (8/20)

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IMPORTANT INFORMATION REGARDING THE FEDERATED HERMES FUNDS*

SUPPLEMENT TO CURRENT SUMMARY PROSPECTUSES, PROSPECTUSES AND STATEMENTS OF ADDITIONAL INFORMATION

*** The Federated Hermes Funds include the below listed registrants and funds (including all share classes)**

On February 13, 2020, in connection with Federated Investors, Inc.'s corporate name change to Federated Hermes, Inc., which became effective January 31, 2020, the Boards of Directors/Trustees (the "Boards") of the Federated Hermes funds listed below (the "Funds") approved changing each Fund's name to replace "Federated" with "Federated Hermes." In addition, the Boards approved changing each Fund's registrant name (the "Registrant") as noted below. There are no changes in fund operations or investment policies as a result of the name changes. The Fund and Registrant name changes will be effective at the close of business on June 26, 2020.

CURRENT REGISTRANT/FUND NAME	NEW REGISTRANT/FUND NAME
<i>Federated Adviser Series**</i>	<i>Federated Hermes Adviser Series</i>
Federated Emerging Markets Equity Fund	Federated Hermes Emerging Markets Equity Fund
Federated International Equity Fund	Federated Hermes International Equity Fund
Federated International Growth Fund	Federated Hermes International Growth Fund
Federated MDT Large Cap Value Fund	Federated Hermes MDT Large Cap Value Fund
<i>** Federated Hermes Absolute Return Credit Fund, Federated Hermes Global Equity Fund, Federated Hermes Global Small Cap Fund, Federated Hermes SDG Engagement Equity Fund, Federated Hermes SDG Engagement High Yield Credit Fund and Federated Hermes Unconstrained Credit Fund, each a series of Federated Adviser Series, are only subject to the Registrant name change described above.</i>	
<i>Federated Equity Funds</i>	<i>Federated Hermes Equity Funds</i>
Federated Clover Small Value Fund	Federated Hermes Clover Small Value Fund
Federated Global Strategic Value Dividend Fund	Federated Hermes Global Strategic Value Dividend Fund
Federated International Strategic Value Dividend Fund	Federated Hermes International Strategic Value Dividend Fund
Federated Kaufmann Fund	Federated Hermes Kaufmann Fund
Federated Kaufmann Large Cap Fund	Federated Hermes Kaufmann Large Cap Fund
Federated Kaufmann Small Cap Fund	Federated Hermes Kaufmann Small Cap Fund
Federated MDT Mid Cap Growth Fund	Federated Hermes MDT Mid Cap Growth Fund
Federated Prudent Bear Fund	Federated Hermes Prudent Bear Fund
Federated Strategic Value Dividend Fund	Federated Hermes Strategic Value Dividend Fund

CURRENT REGISTRANT/FUND NAME	NEW REGISTRANT/FUND NAME
<i>Federated Equity Income Fund, Inc.</i>	<i>Federated Hermes Equity Income Fund, Inc.</i>
<i>Federated Fixed Income Securities, Inc.</i>	<i>Federated Hermes Fixed Income Securities, Inc.</i>
Federated Municipal Ultrashort Fund	Federated Hermes Municipal Ultrashort Fund
Federated Strategic Income Fund	Federated Hermes Strategic Income Fund
<i>Federated Global Allocation Fund</i>	<i>Federated Hermes Global Allocation Fund</i>
<i>Federated Government Income Securities, Inc.</i>	<i>Federated Hermes Government Income Securities, Inc.</i>
<i>Federated High Income Bond Fund, Inc.</i>	<i>Federated Hermes High Income Bond Fund, Inc.</i>
<i>Federated High Yield Trust</i>	<i>Federated Hermes High Yield Trust</i>
Federated Equity Advantage Fund	Federated Hermes Equity Advantage Fund
<i>Federated Income Securities Trust</i>	<i>Federated Hermes Income Securities Trust</i>
Federated Capital Income Fund	Federated Hermes Capital Income Fund
Federated Floating Rate Strategic Income Fund	Federated Hermes Floating Rate Strategic Income Fund
Federated Fund for U.S. Government Securities	Federated Hermes Fund for U.S. Government Securities
Federated Intermediate Corporate Bond Fund	Federated Hermes Intermediate Corporate Bond Fund
Federated Muni and Stock Advantage Fund	Federated Hermes Muni and Stock Advantage Fund
Federated Real Return Bond Fund	Federated Hermes Real Return Bond Fund
Federated Short-Term Income Fund	Federated Hermes Short-Term Income Fund
<i>Federated Index Trust</i>	<i>Federated Hermes Index Trust</i>
Federated Max-Cap Index Fund	Federated Hermes Max-Cap Index Fund
Federated Mid-Cap Index Fund	Federated Hermes Mid-Cap Index Fund
<i>Federated Institutional Trust</i>	<i>Federated Hermes Institutional Trust</i>
Federated Institutional High Yield Bond Fund	Federated Hermes Institutional High Yield Bond Fund
Federated Short-Intermediate Total Return Bond Fund	Federated Hermes Short-Intermediate Total Return Bond Fund
<i>Federated International Series, Inc.</i>	<i>Federated Hermes International Series, Inc.</i>
Federated Global Total Return Bond Fund	Federated Hermes Global Total Return Bond Fund

CURRENT REGISTRANT/FUND NAME	NEW REGISTRANT/FUND NAME
<i>Federated Managed Pool Series</i>	<i>Federated Hermes Managed Pool Series</i>
Federated Corporate Bond Strategy Portfolio	Federated Hermes Corporate Bond Strategy Portfolio
Federated High Yield Strategy Portfolio	Federated Hermes High Yield Strategy Portfolio
Federated International Bond Strategy Portfolio	Federated Hermes International Bond Strategy Portfolio
Federated International Dividend Strategy Portfolio	Federated Hermes International Dividend Strategy Portfolio
Federated Mortgage Strategy Portfolio	Federated Hermes Mortgage Strategy Portfolio
<i>Federated Municipal Bond Fund, Inc.</i>	<i>Federated Hermes Municipal Bond Fund, Inc.</i>
<i>Federated Municipal Securities Income Trust</i>	<i>Federated Hermes Municipal Securities Income Trust</i>
Federated Municipal High Yield Advantage Fund	Federated Hermes Municipal High Yield Advantage Fund
Federated Ohio Municipal Income Fund	Federated Hermes Ohio Municipal Income Fund
Federated Pennsylvania Municipal Income Fund	Federated Hermes Pennsylvania Municipal Income Fund
<i>Federated Project And Trade Finance Tender Fund</i>	<i>Federated Hermes Project And Trade Finance Tender Fund</i>
<i>Federated Total Return Government Bond Fund</i>	<i>Federated Hermes Total Return Government Bond Fund</i>
<i>Federated Total Return Series, Inc.</i>	<i>Federated Hermes Total Return Series, Inc.</i>
Federated Select Total Return Bond Fund	Federated Hermes Select Total Return Bond Fund
Federated Total Return Bond Fund	Federated Hermes Total Return Bond Fund
Federated Ultrashort Bond Fund	Federated Hermes Ultrashort Bond Fund
<i>Federated World Investment Series, Inc.</i>	<i>Federated Hermes World Investment Series, Inc.</i>
Federated Emerging Market Debt Fund	Federated Hermes Emerging Market Debt Fund
Federated International Leaders Fund	Federated Hermes International Leaders Fund
Federated International Small-Mid Company Fund	Federated Hermes International Small-Mid Company Fund

CURRENT REGISTRANT/FUND NAME	NEW REGISTRANT/FUND NAME
<i>Money Market Obligations Trust</i>	<i>Federated Hermes Money Market Obligations Trust</i>
Federated California Municipal Cash Trust	Federated Hermes California Municipal Cash Trust
Federated Georgia Municipal Cash Trust	Federated Hermes Georgia Municipal Cash Trust
Federated Institutional Tax-Free Cash Trust	Federated Hermes Institutional Tax-Free Cash Trust
Federated Massachusetts Municipal Cash Trust	Federated Hermes Massachusetts Municipal Cash Trust
Federated Municipal Obligations Fund	Federated Hermes Municipal Obligations Fund
Federated New York Municipal Cash Trust	Federated Hermes New York Municipal Cash Trust
Federated Pennsylvania Municipal Cash Trust	Federated Hermes Pennsylvania Municipal Cash Trust
Federated Tax-Free Obligations Fund	Federated Hermes Tax-Free Obligations Fund
Federated U.S. Treasury Cash Reserves	Federated Hermes U.S. Treasury Cash Reserves
Federated Virginia Municipal Cash Trust	Federated Hermes Virginia Municipal Cash Trust

March 24, 2020



Federated Hermes Funds
 4000 Ericsson Drive
 Warrendale, PA 15086-7561

Contact us at **FederatedInvestors.com**
 or call 1-800-341-7400.

Federated Securities Corp., Distributor

Q454999 (3/20)

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Fund Summary Information

Federated Equity Advantage Fund (the “Fund”)

RISK/RETURN SUMMARY: INVESTMENT OBJECTIVE

The Fund’s investment objective is to seek capital appreciation. The objective may be changed by the Fund’s Trustees without shareholder approval.

RISK/RETURN SUMMARY: FEES AND EXPENSES

This table describes the fees and expenses that you may pay if you buy and hold Class A Shares (A), and Institutional Shares (IS) of the Fund. You may qualify for certain sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in certain classes (e.g., A class) of Federated Funds. More information about these and other discounts is available from your financial professional, in the “What Do Shares Cost?” section of the Prospectus on page 8 and in “Appendix B” to this Prospectus. If you purchase the Fund’s IS Shares through a broker acting as an agent on behalf of its customers, you may be required to pay a commission to such broker; such commissions, if any, are not reflected in the Example below.

Shareholder Fees (fees paid directly from your investment)	A	IS
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)...	5.50%	None
Maximum Deferred Sales Charge (Load) (as a percentage of original purchase price or redemption proceeds, as applicable)	0.00%	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends (and other Distributions) (as a percentage of offering price)	None	None
Redemption Fee (as a percentage of amount redeemed, if applicable)	None	None
Exchange Fee	None	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Management Fee	0.85%	0.85%
Distribution (12b-1) Fee	0.00% ¹	None
Other Expenses	9.03%	8.95%
Total Annual Fund Operating Expenses	9.88%	9.80%
Fee Waivers and/or Expense Reimbursements ²	(865)%	(8.82)%
Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements ..	1.23%	0.98%

1 The Fund has adopted a Distribution (12b-1) Plan for its Class A Shares pursuant to which the A class of the Fund may incur and pay a Distribution (12b-1) Fee of up to a maximum amount of 0.05%. No such fee is currently incurred and paid by the A class of the Fund. The A class of the Fund will not incur and pay such a Distribution (12b-1) Fee until such time as approved by the Funds Board of Trustees (the “Trustees”).

2 The Adviser and certain of its affiliates on their own initiative have agreed to waive certain amounts of their respective fees and/or reimburse expenses. Total annual fund operating expenses (excluding acquired fund fees and expenses, interest expense, extraordinary expenses and proxy-related expenses paid by the Fund, if any) paid by the Funds A and IS classes (after the voluntary waivers and/or reimbursements) will not exceed 1.22% and 0.97% (the “Fee Limit”), respectively, up to but not including the later of (the “Termination Date”): (a) December 1, 2020; or (b) the date of the Fund’s next effective Prospectus. While the Adviser and its affiliates currently do not anticipate terminating or increasing these arrangements prior to the Termination Date, these arrangements may only be terminated or the Fee Limit increased prior to the Termination Date with the agreement of the Trustees.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 for the time periods indicated and then redeem all of your Shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that operating expenses are as shown in the table above and remain the same. Although your actual costs and returns may be higher or lower, based on these assumptions your costs would be:

Share Class	1 Year	3 Years	5 Years	10 Years
A:				
Expenses	\$1,461	\$3,151	\$4,681	\$7,898
IS:				
Expenses	\$ 956	\$2,734	\$4,345	\$7,742

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund Shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund’s performance. During the reporting period, the Fund’s portfolio turnover rate was 51% of the average value of its portfolio.

RISK/RETURN SUMMARY: INVESTMENTS, RISKS AND PERFORMANCE

What are the Fund’s Main Investment Strategies?

The Fund pursues its investment objective by primarily investing in leveraged company stocks across all market capitalizations. Leveraged companies utilize relatively high levels of debt as part of their capital structure. The Fund’s portfolio is managed using a fundamental bottom-up investment process that integrates high-yield credit research and equity analysis focusing on stable and predictable operating companies with leveraged balance sheets. The Fund does not focus on a particular investment style (growth and/or value), but rather seeks the best opportunities across its investable universe.

The Fund is a non-diversified portfolio of Federated High Yield Trust. The Fund will invest at least 80% of its net assets (plus any borrowings for investment purposes) in equity investments. The Fund will notify shareholders at least 60 days in advance of any change in its investment policy that would enable the Fund to invest, under normal circumstances, less than 80% of its net assets (plus any borrowings for investment purposes) in equity investments.

What are the Main Risks of Investing in the Fund?

All mutual funds take investment risks. Therefore, it is possible to lose money by investing in the Fund. The primary factors that may reduce the Fund's returns include:

- **Stock Market Risk.** The value of equity securities in the Fund's portfolio will fluctuate and, as a result, the Fund's Share price may decline suddenly or over a sustained period of time. Information publicly available about a company, whether from the company's financial statements or other disclosures or from third parties, or information available to some but not all market participants, can affect the price of a company's shares in the market. Among other factors, equity securities may decline in value because of an increase in interest rates or changes in the stock market. Recent and potential future changes in industry and/or economic trends, as well as changes in monetary policy made by central banks and/or their governments, also can affect the level of interest rates and contribute to the development of or increase in volatility, illiquidity, shareholder redemptions and other adverse effects (such as a decline in a company's stock price), which could negatively impact the Fund's performance.
- **Leveraged Company Risk.** Securities issued by leveraged companies, including securities of companies that issue below investment grade debt or "junk bonds", may be more volatile, be more sensitive to adverse issuer, political, market or economic developments and have limited access to additional capital than securities of other, higher quality companies or the market as a whole, which can limit their opportunities and ability to weather challenging business environments. Companies that experience a decrease in credit quality or that have lower-quality debt or highly leveraged capital structures may undergo difficult business circumstances and face a greater risk of liquidation, reorganization or bankruptcy than other companies.
- **Small-Cap Company Risk.** The Fund may invest in small capitalization (or "small-cap") companies. Small-cap companies may have less liquid stock, a more volatile share price, unproven track records, a limited product or service base, and limited access to capital. The above factors could make small-cap companies more likely to fail than larger companies, and increase the volatility of the Fund's portfolio, performance and Share price.

- **Mid-Cap Company Risk.** The Fund may invest in mid-capitalization (or “mid-cap”) companies. Mid-cap companies often have narrower markets, limited managerial and financial resources, more volatile performance and greater risk of failure, compared to larger, more established companies. These factors could increase the volatility of the Fund’s portfolio, performance and Share price.
- **Large-Cap Company Risk.** The Fund may invest in large capitalization (or “large-cap”) companies. In addition, large cap companies may have fewer opportunities to expand the market for their products or services, may focus their competitive efforts on maintaining or expanding their market share, and may be less capable of responding quickly to competitive challenges. These factors could result in the share price of large companies not keeping pace with the overall stock market or growth in the general economy, and could have a negative effect on the Fund’s portfolio, performance and Share price.
- **Risk Related to the Economy.** The value of the Fund’s portfolio may decline in tandem with a drop in the overall value of the markets in which the Fund invests and/or the other markets. Economic, political and financial conditions, or industry or economic trends and developments, may, from time to time, and for varying periods of time, cause the Fund to experience volatility, illiquidity, shareholder redemptions, or other potentially adverse effects.
- **Risk Related to Investing for Growth.** Due to their relatively high valuations, growth stocks are typically more volatile than value stocks. Additionally, growth stocks may not pay dividends or may pay lower dividends than value stocks.
- **Risk Related to Investing for Value.** Due to their relatively low valuations, value stocks are typically less volatile than growth stocks. Additionally, value stocks tend to have higher dividends than growth stocks. This means they depend less on price changes for returns and may lag behind growth stocks in an up market.
- **Liquidity Risk.** The equity securities in which the Fund invests may be less readily marketable and may be subject to greater fluctuation in price than other securities. These features may make it more difficult to sell or buy a security at a favorable price or time.
- **Sector Risk.** The Funds may allocate relatively more assets to certain industry sectors than to others; therefore, the Funds’ performance may be more susceptible to any developments which affect those sectors emphasized by the Funds.
- **Risk of Non-Diversified Fund.** The Fund is non-diversified. Compared to diversified mutual funds, it may invest a higher percentage of its assets among fewer issuers of portfolio securities. In certain situations, being non-diversified may reduce the Fund’s credit risk by enabling it to avoid investing in certain countries, regions or sectors that exhibit above average credit risk. However,

being non-diversified may also increase the Fund’s risk by magnifying the impact (positively or negatively) that only one issuer has on the Fund’s share price and performance.

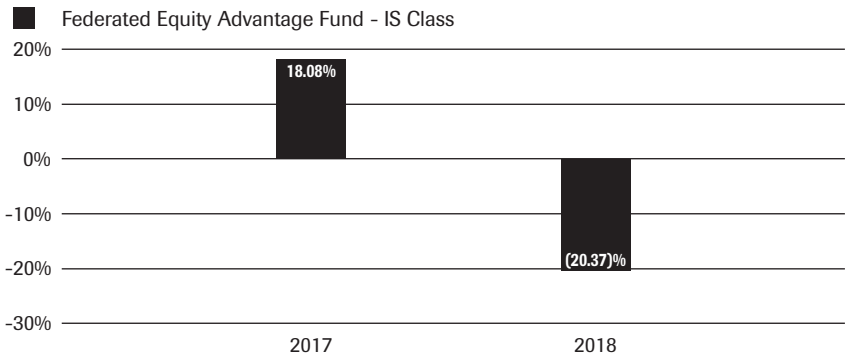
■ **Technology Risk.** The Adviser uses various technologies in managing the Fund, consistent with its investment objective(s) and strategy description in this Prospectus. For example, proprietary and third party data and systems are utilized to support decision making for the Fund. Data imprecision, software or other technology malfunctions, programming inaccuracies and similar circumstances may impair the performance of these systems, which may negatively affect Fund performance.

The Shares offered by this Prospectus are not deposits or obligations of any bank, are not endorsed or guaranteed by any bank and are not insured or guaranteed by the U.S. government, the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.

PERFORMANCE: BAR CHART AND TABLE

Risk/Return Bar Chart

The bar chart and performance table below reflect historical performance data for the Fund and are intended to help you analyze the Fund’s investment risks in light of its historical returns. The bar chart shows the variability of the Fund’s IS class total returns on a calendar year-by-year basis. The Average Annual Total Return table shows returns averaged over the stated periods, and includes comparative performance information for each class shown. *The Fund’s performance will fluctuate, and past performance (before and after taxes) is not necessarily an indication of future results.* Updated performance information for the Fund is available under the “Products” section at FederatedInvestors.com or by calling 1-800-341-7400.



The Fund’s IS class total return for the nine-month period from January 1, 2019 to September 30, 2019, was 11.40%.

Within the period shown in the bar chart, the Funds IS class highest quarterly return was 6.30% (quarter ended March 31, 2017). Its lowest quarterly return was (18.93)% (quarter ended December 31, 2018).

Average Annual Total Return Table

In addition to Return Before Taxes, Return After Taxes is shown for Fund's IS class to illustrate the effect of federal taxes on Fund returns. After-Tax returns are shown only for IS class, and after-tax returns for A class will differ from those shown for the IS class. *Actual after-tax returns depend on each investor's personal tax situation, and are likely to differ from those shown.* After-tax returns are calculated using a standard set of assumptions. The stated returns assume the highest historical **federal** income and capital gains tax rates. These after-tax returns do **not** reflect the effect of any applicable **state** and **local** taxes. After-tax returns are not relevant to investors holding Shares through a 401(k) plan, an Individual Retirement Account or other tax-advantaged investment plan.

(For the Period Ended December 31, 2018)

Share Class	1 Year	Since Inception*
A:		
Return Before Taxes	-24.92%	4.66%
IS:		
Return Before Taxes	-20.37%	6.95%
Return After Taxes on Distributions	-26.41%	3.03%
Return After Taxes on Distributions and Sale of Fund Shares	-9.45%	4.60%
Russell 2000[®] Index¹ (reflects no deduction for fees, expenses or taxes)	-11.01%	11.21%
Credit Suisse Leveraged Equity Index²	-16.29%	6.47%
Morningstar Small Value Funds Average³	-15.46%	7.47%

* The Fund's start of performance date was February 26, 2016.

- 1 The Russell 2000[®] Index measures the performance of the small-cap segment of the U.S. equity universe.
- 2 The Credit Suisse Leveraged Equity Index is an unmanaged market-weighted index designed to represent securities of the investable universe of the U.S. dollar denominated high-yield debt market.
- 3 Morningstar figures represent the average of the total returns reported by all the mutual funds designated by Morningstar as falling into their respective categories indicated. They do not reflect sales charges.

FUND MANAGEMENT

The Fund's Investment Adviser is Federated Investment Management Company.

Mark E. Durbiano, CFA, Senior Portfolio Manager, has been the Fund's portfolio manager since its inception in February 2016.

Gene B. Neavin, CFA, Portfolio Manager, has been the Fund's portfolio manager since its inception in February 2016.

PURCHASE AND SALE OF FUND SHARES

You may purchase, redeem or exchange Shares of the Fund on any day the New York Stock Exchange is open. Shares may be purchased through a financial intermediary firm that has entered into a Fund selling and/or servicing agreement with the Distributor or an affiliate (“Financial Intermediary”) or directly from the Fund, by wire or by check. Please note that certain purchase restrictions may apply. Redeem or exchange Shares through a financial intermediary or directly from the Fund by telephone at 1-800-341-7400 or by mail.

A Class

The minimum investment amount for the Fund’s A class is generally \$1,500 for initial investments and \$100 for subsequent investments. The minimum initial and subsequent investment amounts for Individual Retirement Accounts are generally \$250 and \$100, respectively. There is no minimum initial or subsequent investment amount for employer-sponsored retirement plans. Certain types of accounts are eligible for lower minimum investments. The minimum investment for Systematic Investment Programs is \$50.

IS Class

The minimum initial investment amount for the Fund’s IS class is generally \$1,000,000 and there is no minimum subsequent investment amount. Certain types of accounts are eligible for lower minimum investments. The minimum investment amount for Systematic Investment Programs is \$50.

TAX INFORMATION

The Fund’s distributions are taxable as ordinary income or capital gains except when your investment is through a 401(k) plan, an Individual Retirement Account or other tax-advantaged investment plan.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and/or its related companies may pay the intermediary for the sale of Fund Shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.



Federated Equity Advantage Fund
Federated Investors Funds
4000 Ericsson Drive
Warrendale, PA 15086-7561

Contact us at **FederatedInvestors.com**
or call 1-800-341-7400.

Federated Securities Corp., Distributor

Investment Company Act File No. 811-4018

CUSIP 314197500

CUSIP 314197609

Q452899 (11/19)

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