

Federated Hermes MDT Small Cap Value Fund



(formerly, Federated Hermes Clover Small Value Fund)

Institutional Shares | VSFIX

Semi-Annual Shareholder Report - March 31, 2026

A Portfolio of Federated Hermes Equity Funds

This semi-annual shareholder report contains important information about the Federated Hermes MDT Small Cap Value Fund (the "Fund") for the period of October 1, 2025 to March 31, 2026. You can find additional information at FederatedHermes.com/us/FundInformation. You can also request this information by contacting us at 1-800-341-7400, Option 4, or your financial advisor.

What were the Fund costs for the last six months?

(based on a hypothetical \$10,000 investment)

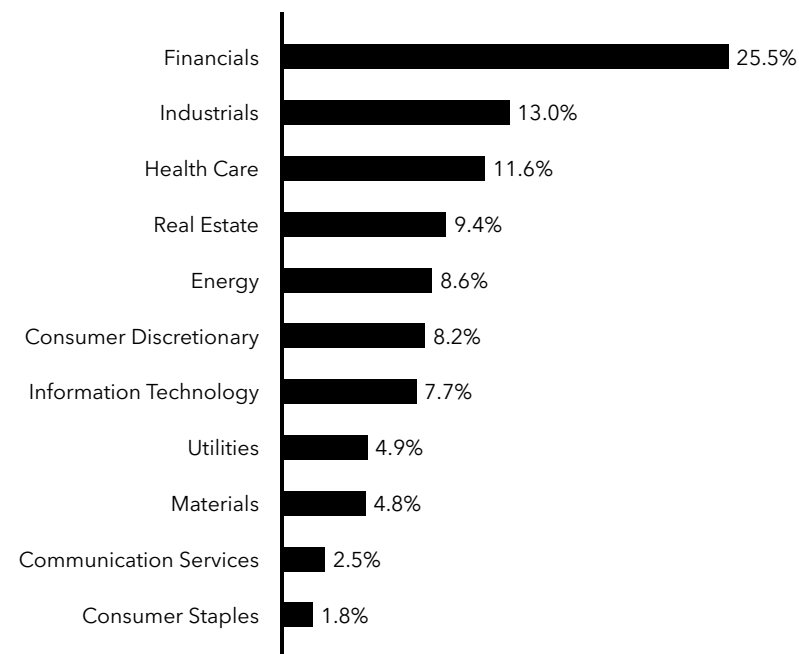
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Shares	\$45	0.89%

Key Fund Statistics

Net Assets	\$150,328,576
Number of Investments	202
Portfolio Turnover	113%

Fund Holdings

Top Sectors (% of Net Assets)



Additional Information about the Fund

Additional information is available on the Fund's website at FederatedHermes.com/us/FundInformation, including its:

- prospectus
- financial information
- holdings
- proxy voting information

CUSIP 314172263

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