

Class C Shares | PBRCX

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 Prudent Bear 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)

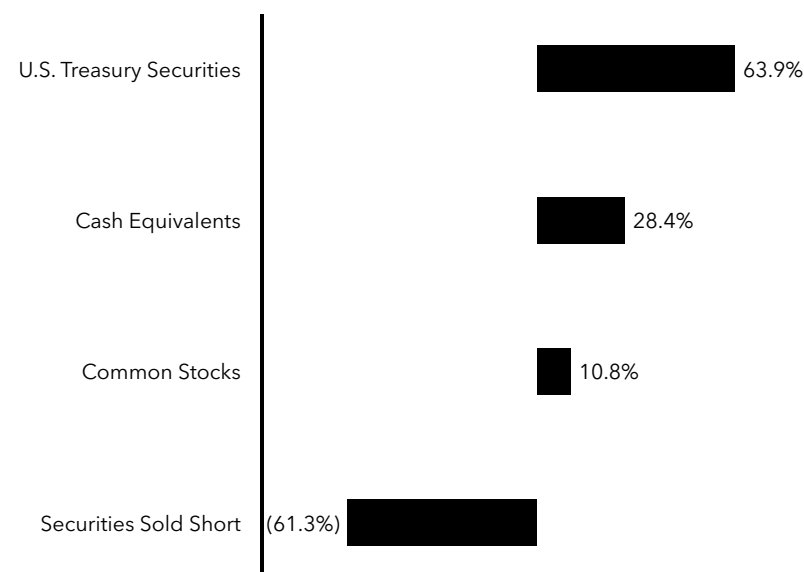
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class C Shares	\$173	3.41%

Key Fund Statistics

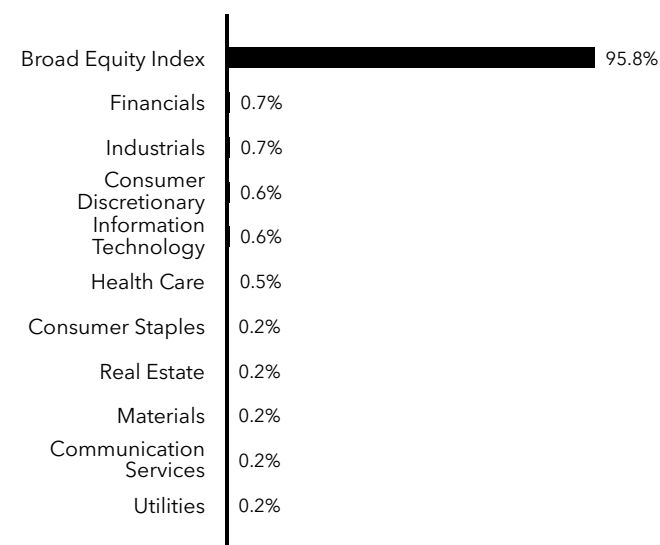
Net Assets	\$99,778,669
Number of Investments	194
Portfolio Turnover	153%

Fund Holdings

Top Security Types (% of Net Assets)



Top Sectors (% of Total Securities Sold Short)



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 31421N600

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