

Institutional Shares | FEUNX

Annual Shareholder Report - August 31, 2024

A Portfolio of Federated Hermes Adjustable Rate Securities Trust

This annual shareholder report contains important information about the Federated Hermes Adjustable Rate Fund (the "Fund") for the period of September 1, 2023 to August 31, 2024. 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 year?

(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	\$31	0.30%

Management's Discussion of Fund Performance

The following discussion compares the performance of the Fund to the ICE BofA 1-Year US Treasury Note Index (the "Index") to show how the Fund's performance compares to the returns of similar investments for the reporting period. See the Average Annual Total Returns table below for the returns of the Fund and related indexes, including the Bloomberg US Aggregate Bond Index, which represents the overall U.S. fixed-income market. The Fund seeks to provide current income consistent with minimal volatility of principal by investing primarily in adjustable- and floating-rate securities.

Top Contributor to Performance

- Sector allocation was the largest positive contributor to relative performance as adjustable securities, specifically floating rate securities with monthly resets, performed well due to high income and tighter spreads.

Top Detractor from Performance

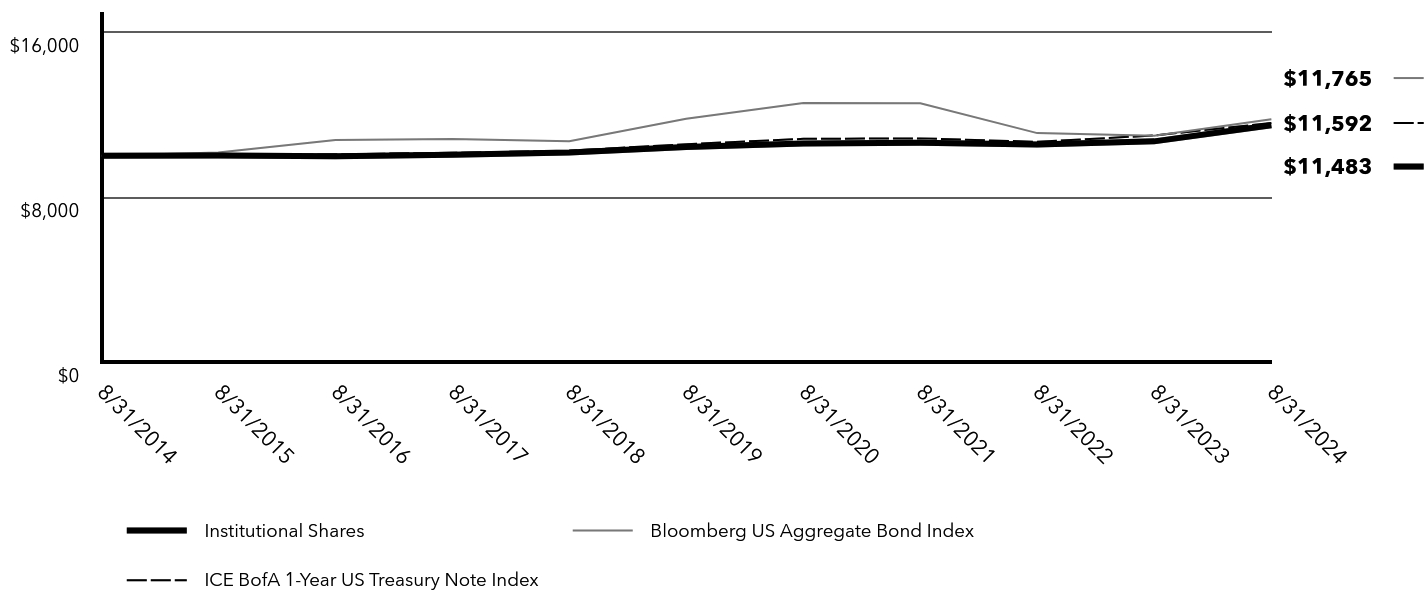
- Yield curve exposure of the Fund did not benefit to the same degree as the Index from a steepening of the yield curve, acting as a drag on relative performance.

Fund Performance

Keep in mind that the Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Cumulative Performance: 8/31/2014 to 8/31/2024

Total Return Based on \$10,000 Investment



Average Annual Total Returns

Fund/Index	1 Year	5 Years	10 Years
Institutional Shares	7.33%	1.95%	1.39%
Bloomberg US Aggregate Bond Index*	7.30%	(0.04%)	1.64%
ICE BofA 1-Year US Treasury Note Index	5.54%	1.88%	1.49%

Visit FederatedHermes.com/us/FundInformation and click on the link to your fund and share class for more recent performance information.

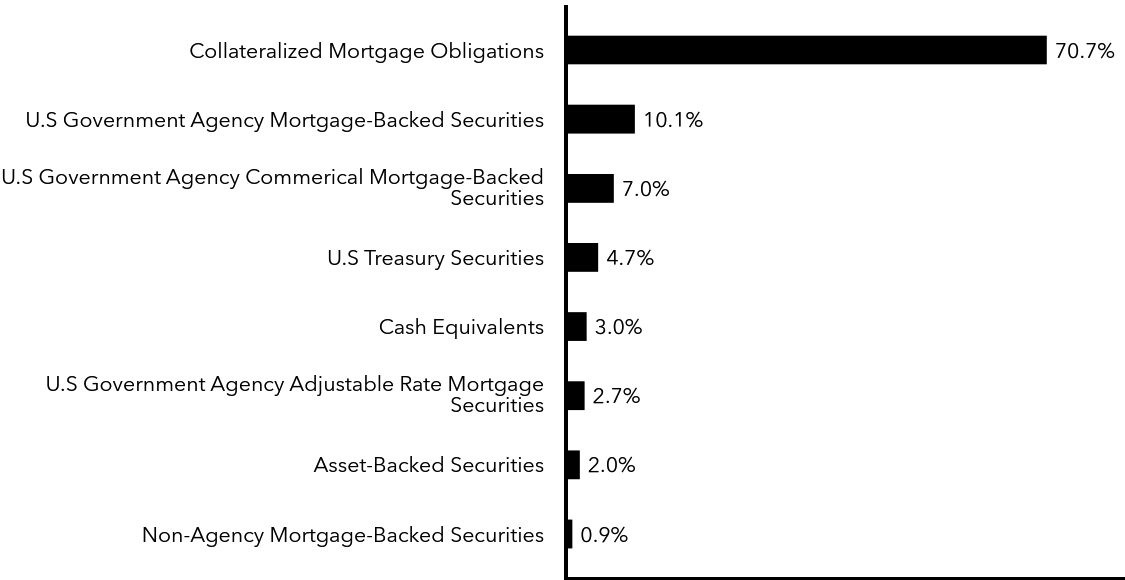
* The Fund has designated the Bloomberg US Aggregate Bond Index as its new broad-based securities market index in accordance with the SEC's revised definition for such an index.

Key Fund Statistics

Net Assets	\$171,852,600
Number of Investments	176
Portfolio Turnover	48%
Portfolio Turnover (excluding purchases and sales from dollar-roll transactions)	25%
Total Advisory Fees Paid	\$5,447

Fund Holdings

Top Security Types (% 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