

Institutional Shares | FHCOX

## Annual Shareholder Report - August 31, 2024

A Portfolio of Federated Hermes Adviser Series

This annual shareholder report contains important information about the Federated Hermes Conservative Microshort Fund (the "Fund") for the period of September 1, 2023 to August 31, 2024. You can find additional information at [FederatedHermes.com/us/FundInformation](https://FederatedHermes.com/us/FundInformation). You can also request this information by contacting us at 1-800-341-7400, Option 4, or your financial advisor.

**This report describes changes to the Fund that occurred during the reporting period.**

### 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	\$18	0.17%

### Management's Discussion of Fund Performance

The following discussion compares the performance of the Fund to the ICE BofA 3-Month US Treasury Bill 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 capital preservation while maintaining liquidity by investing primarily in a diversified portfolio of investment-grade securities.

#### Top Contributors to Performance

- Sector and Security Selection added 33 basis points of excess returns as both Asset-Backed Securities and Investment-Grade Corporate Securities outperformed Treasuries during the last fiscal year.
- Duration Management added 10 basis points of excess returns as the portfolio duration was positioned longer than the Index in a period of declining interest rates over the reporting period.

#### Top Detractors from Performance

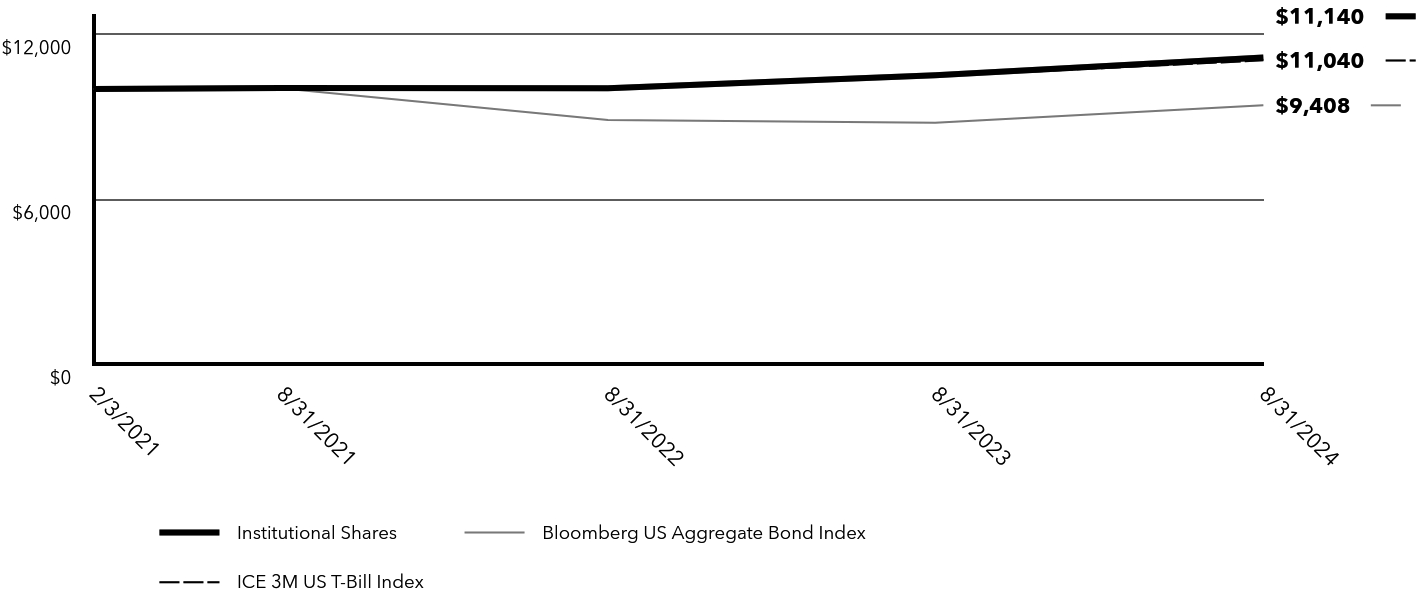
- There were no material detractors from relative Fund performance.

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: 2/3/2021 to 8/31/2024

Total Return Based on \$10,000 Investment



Average Annual Total Returns

Fund/Index	1 Year	Since Inception 2/3/2021
Institutional Shares	6.11%	3.07%
Bloomberg US Aggregate Bond Index*	7.30%	(1.69%)
ICE 3M US T-Bill Index	5.48%	2.81%

Visit [FederatedHermes.com/us/FundInformation](https://FederatedHermes.com/us/FundInformation) and click on the link to your fund and share class for more recent performance information.

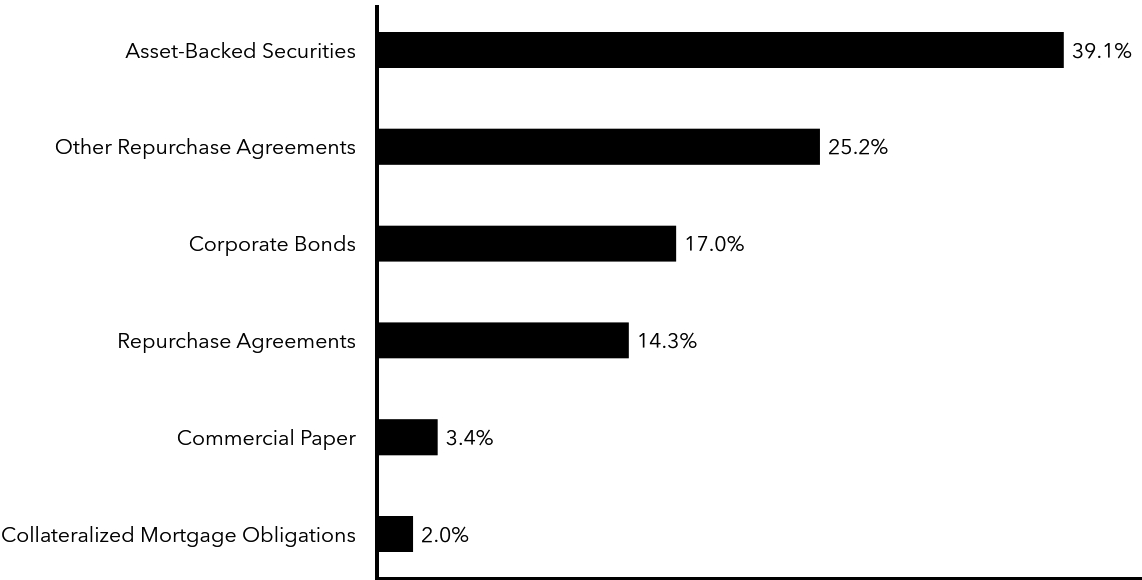
\* The Fund has designated the Bloomberg US Aggregate Bond Index as its new broad-based securities market index in accordance with the SEC’s revised definition for such an index.

Key Fund Statistics

Net Assets	\$148,403,914
Number of Investments	57
Portfolio Turnover	78%
Total Advisory Fees Paid	\$0

Fund Holdings

Top Security Types (% of Net Assets)



Material Fund Changes

The following is a summary of material changes made to the Fund during the reporting period. For more complete and current information, you may review the Fund’s disclosure documents on its webpage at [FederatedHermes.com/us/FundInformation](https://FederatedHermes.com/us/FundInformation) or upon request at 1-800-341-7400, Option 4, or by contacting your financial advisor.

During the reporting period, the Fund achieved its predetermined asset size scale to invest in securities directly and no longer seeks to implement its investment strategy through the investment of a considerable portion of its assets in an affiliated money market fund, as had previously been disclosed in the Fund’s Prospectus. Accordingly, effective October 29, 2024, such disclosure and related risk have been removed from the Fund’s Prospectus.

Additional Information about the Fund

Additional information is available on the Fund’s website at [FederatedHermes.com/us/FundInformation](https://FederatedHermes.com/us/FundInformation), including its:

- prospectus
- financial information
- holdings
- proxy voting information