

Institutional Shares | FHMIX

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 Municipal 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. 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	\$25	0.25%

Management's Discussion of Fund Performance

The following discussion compares the performance of the Fund to the Bloomberg BVAL Municipal Yield Curve (Callable) 3-Month 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 S&P Municipal Bond Index, which represents the overall U.S. municipal fixed-income market. The Fund seeks to provide current income consistent with preservation of capital with an emphasis on maintaining liquidity on a tax-exempt basis.

Top Contributors to Performance

- Credit quality contributed positively to relative performance with exposure to A-2-rated primarily variable-rate securities as well as AA-rated and A-rated fixed-rate securities or equivalent issuer ratings, all of which are excluded from the AAA-rated Index.
- Yield curve allocations contributed positively to relative performance, specifically a strategy with a significant allocation to daily and weekly variable rate demand notes (VRDNs) for both liquidity and duration management, combined with tactical longer duration allocations to General Obligation-Local and Industrial Development/Pollution Control bonds/notes. The 7-day SIFMA Index rate, a proxy for weekly VRDNs, which fluctuated over a wide range, averaged 3.48% during the period.
- The purchase of high-quality, longer than Index bond/note maturities (typically six to 12 months) during periods when short-term municipal market yields peaked contributed to relative performance. The one-year AAA-rated Bloomberg Evaluation Service municipal yield fluctuated over a wide range from 2.53% to 3.83%.

Top Detractors from Performance

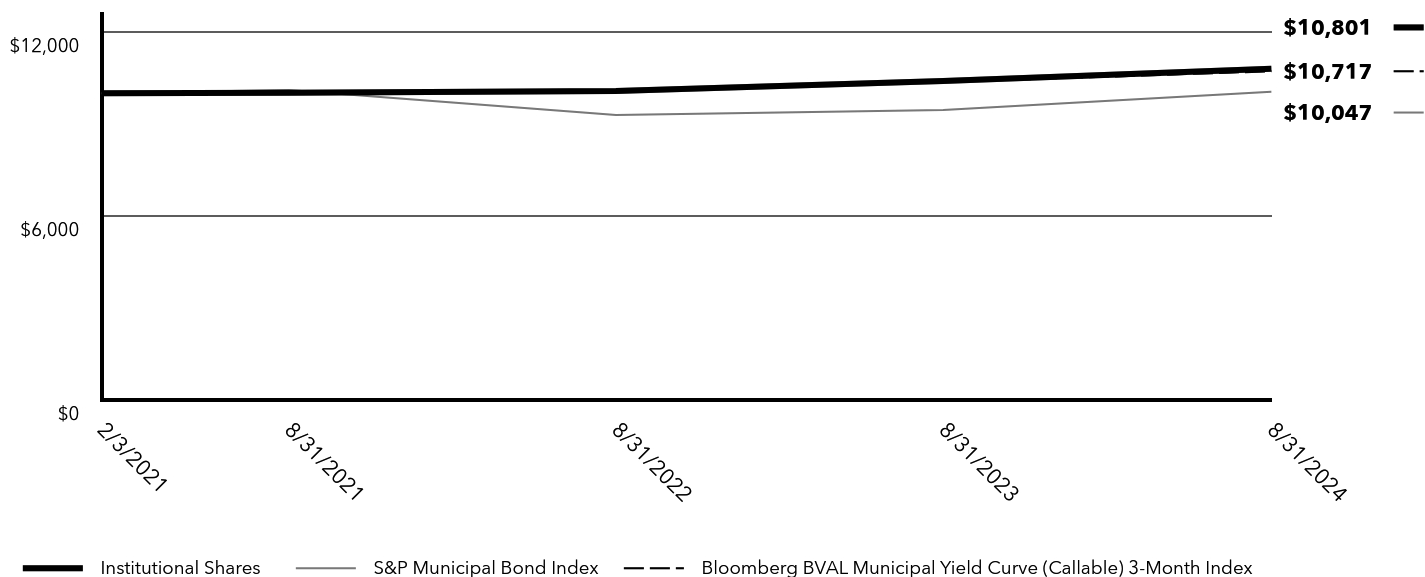
- Duration management modestly detracted from relative performance. While the Fund ended the fiscal year with a dollar-weighted average maturity (WAM) of approximately 90 days, it held a short duration position relative to the Index during a majority of the period where, despite the Federal Reserve having left rates unchanged, the Index fluctuated over a wide range from 2.60% to 4.25% and ended the period at 2.65%.

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	3.89%	2.18%
S&P Municipal Bond Index*	6.25%	0.13%
Bloomberg BVAL Municipal Yield Curve (Callable) 3-Month Index	3.37%	1.96%

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

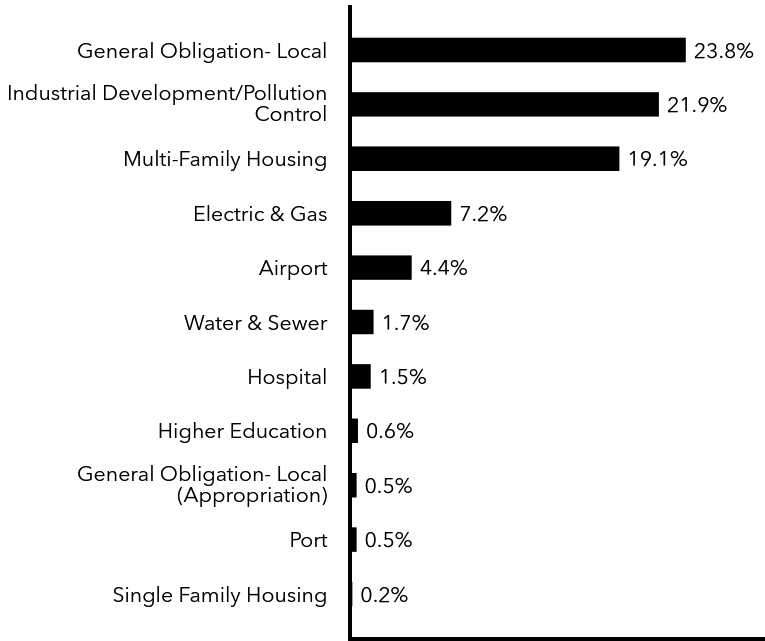
* The Fund has designated the S&P Municipal Bond Index as its new broad-based securities market index in accordance with the SEC's revised definition for such an index.

Key Fund Statistics

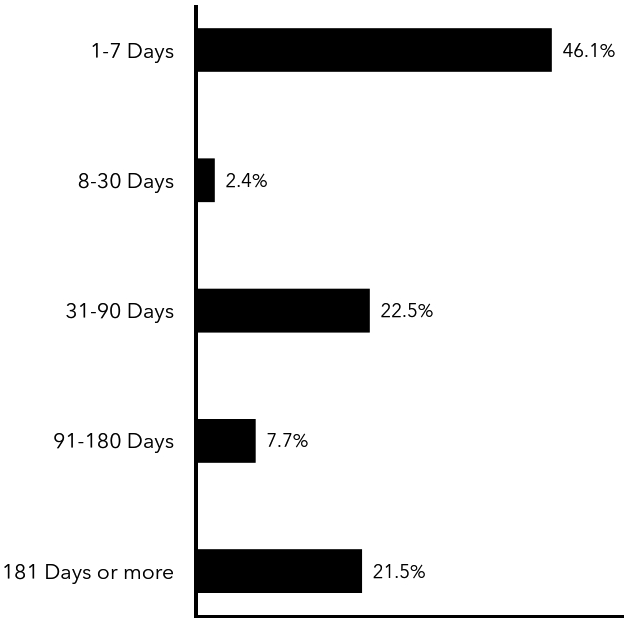
Net Assets	\$239,398,860
Number of Investments	100
Portfolio Turnover	39%
Total Advisory Fees Paid	\$101,514

Fund Holdings

Top Sectors (% of Total Net Assets)



Effective Maturity Schedule (% 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 or upon request at 1-800-341-7400, Option 4, or by contacting your financial advisor.

Effective November 28, 2023, the Fund’s investment strategy was changed to increase the Fund’s maximum permitted exposure to investments subject to the federal alternative minimum tax (AMT) for individuals from 20% to 40%.

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