

# Federated Hermes Emerging Markets Equity Fund



Institutional Shares / PIEFX

## Annual Shareholder Report | May 31, 2024

A Portfolio of Federated Hermes Adviser Series

This annual shareholder report contains important information about the Federated Hermes Emerging Markets Equity Fund (the "Fund") for the period of June 1, 2023 to May 31, 2024. You can find additional information about the Fund 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.

### 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	\$103	0.98%

### Management's Discussion of Fund Performance

The following discussion compares the performance of the Fund to the MSCI Emerging Markets 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. The Fund seeks to provide long-term capital appreciation by investing primarily in a diversified portfolio of emerging market equity securities.

#### Top Contributors to Performance

- Country allocation positively affected fund relative performance.
- By country, stock selection in India and overweight positions in Argentina and Kazakhstan aided performance.
- By sector, stock selection in Consumer Staples, Financials and Materials aided performance.
- Top individual outperforming Fund holdings included PB Fintech Ltd., an Indian online insurance marketplace provider; Nu Holdings Ltd., a Brazilian fintech company; and Varun Beverages Ltd., an Indian manufacturer and distributor of Pepsi products.

#### Top Detractors from Performance

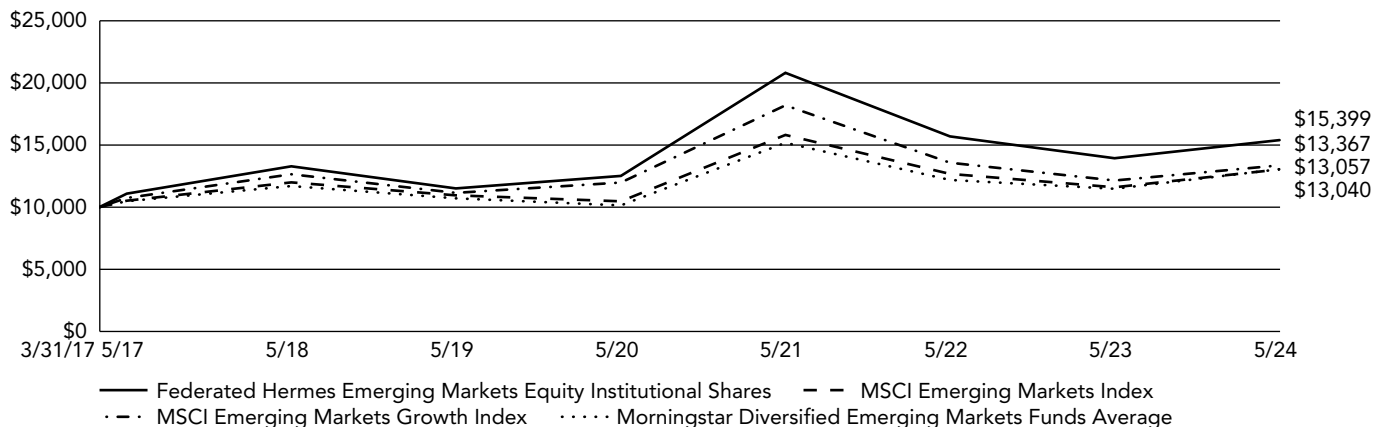
- Sector allocation and stock selection within countries detracted from performance.
- By country, stock selection in South Korea, China and Poland detracted from performance.
- By sector, stock selection in Industrials, Energy and Information Technology detracted from performance.
- Top individual Fund holdings that detracted from performance included Samsung SDI Co. Ltd., a South Korean battery maker; Meituan, a Chinese food delivery and services e-commerce platform; and Ganfeng Lithium Group Co. Ltd., a Chinese lithium miner.

## 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: March 31, 2017 through May 31, 2024

Initial Investment of \$10,000



## Average Annual Total Returns

	1 Year	5 Year	Since Inception
Institutional Shares <sup>1</sup>	10.47%	5.99%	6.21%
MSCI Emerging Markets Index	12.39%	3.55%	3.77%
MSCI Emerging Markets Growth Index	10.04%	3.69%	4.13%
Morningstar Diversified Emerging Markets Funds Average	13.68%	3.94%	3.69%

<sup>1</sup> Commenced operations on November 15, 2019. The Fund is the successor to the PNC Emerging Markets Equity Fund (the "Predecessor Fund") pursuant to a reorganization involving the Fund and the Predecessor Fund. For periods prior to the reorganization, the performance information is historical information for the Predecessor Fund which commenced operations on March 31, 2017.

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.

## Key Fund Statistics

<b>Net Assets</b>	\$43,104,129
<b>Number of Investments</b>	59
<b>Portfolio Turnover Rate</b>	26%
<b>Total Advisory Fees Paid</b>	\$85,186

## Fund Holdings

TOP COUNTRIES (% OF NET ASSETS)	TOP SECTORS (% OF NET ASSETS)
China 26.6%	Information Technology 26.9%
Taiwan 17.9%	Financials 17.4%
India 16.4%	Consumer Discretionary 13.9%
South Korea 12.8%	Industrials 13.3%
Brazil 5.2%	Communication Services 10.1%
Argentina 4.4%	Consumer Staples 4.9%
Indonesia 2.9%	Energy 4.9%
Malaysia 2.4%	Materials 4.6%
South Africa 2.3%	Real Estate 2.0%
Kazakhstan 2.0%	Health Care 1.9%
	Cash Equivalents 1.5%

### Availability of Additional Information

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

CUSIP 31423A598

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Federated Securities Corp., Distributor

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