

**Semi-Annual
Shareholder Report**
November 30, 2023



Share Class | Ticker **A** | PMIEX **C** | PIUCX **Institutional** | PIUIX **R6** | PEIRX

Federated Hermes International Equity Fund

Successor to the PNC International Equity Fund Established 1997

A Portfolio of Federated Hermes Adviser Series

Dear Valued Shareholder,

We are pleased to present the Semi-Annual Shareholder Report for your fund covering the period from June 1, 2023 through November 30, 2023. This report includes a complete listing of your fund's holdings, performance information and financial statements along with other important fund information.

As a global leader in active, responsible investment management, Federated Hermes is guided by our conviction that responsible investing is the best way to create wealth over the long term. The company provides capabilities across a wide range of asset classes to investors around the world.

In addition, FederatedHermes.com/us offers quick and easy access to valuable resources that include timely fund updates, economic and market insights from our investment strategists and financial planning tools. You can also access many of those insights by following us on Twitter (@FederatedHermes) and LinkedIn.

Thank you for investing with us. We hope you find this information useful and look forward to keeping you informed.

Sincerely,

A handwritten signature in cursive script, appearing to read "J. Christopher Donahue".

J. Christopher Donahue, President

Not FDIC Insured • May Lose Value • No Bank Guarantee

CONTENTS

Portfolio of Investments Summary Tables	1
Portfolio of Investments	3
Financial Highlights.....	8
Statement of Assets and Liabilities.....	16
Statement of Operations.....	18
Statement of Changes in Net Assets	19
Notes to Financial Statements	20
Shareholder Expense Example	31
Evaluation and Approval of Advisory Contract	34
Liquidity Risk Management Program – Annual Evaluation of Adequacy and Effectiveness.....	44
Voting Proxies on Fund Portfolio Securities	46
Quarterly Portfolio Schedule	46

Portfolio of Investments Summary Tables (unaudited)

At November 30, 2023, the Fund's portfolio composition¹ was as follows:

Country	Percentage of Total Net Assets²
Japan	14.1%
United Kingdom	9.9%
France	8.9%
Canada	8.4%
South Korea	7.5%
Germany	6.8%
China	4.5%
Norway	3.8%
Ireland	3.5%
Other ³	29.5%
Cash Equivalents ⁴	2.7%
Other Assets and Liabilities—Net ⁵	0.4%
TOTAL	100%

At November 30, 2023, the Fund's sector classification composition⁶ was as follows:

Sector Classification	Percentage of Total Net Assets
Consumer Discretionary	17.3%
Information Technology	14.2%
Financials	14.0%
Industrials	12.8%
Materials	9.8%
Health Care	9.5%
Communication Services	7.1%
Consumer Staples	6.8%
Energy	4.0%
Real Estate	1.4%
Cash Equivalents ⁴	2.7%
Other Assets and Liabilities—Net ⁵	0.4%
TOTAL	100%

¹ Country allocations are based primarily on the country in which a company is incorporated. However, the Fund's Adviser may allocate a company to a country based on other factors such as location of the company's principal office, the location of the principal trading market for the company's securities or the country where a majority of the company's revenues are derived.

- 2 *As of the date specified above, the Fund owned shares of one or more affiliated investment companies. For purposes of this table, affiliated investment companies (other than an affiliated money market mutual fund) in which the Fund invested greater than 10% of its net assets are not treated as a single portfolio security, but rather the Fund is treated as owning a pro rata portion of each security and each other asset and liability owned by the affiliated investment company. Accordingly, the percentages of total net assets shown in the table will differ from those presented on the Portfolio of Investments.*
- 3 *For purposes of this table, country classifications constitute 67.4% of the Fund's investments. Remaining countries have been aggregated under the designation "Other."*
- 4 *Cash Equivalents include any investments in money market mutual funds and/or overnight repurchase agreements.*
- 5 *Assets, other than investments in securities, less liabilities. See Statement of Assets and Liabilities.*
- 6 *Except for Cash Equivalents and Other Assets and Liabilities, sector classifications are based upon, and individual portfolio securities are assigned to, the classifications of the Global Industry Classification Standard (GICS) except that the Adviser assigns a classification to securities not classified by the GICS and to securities for which the Adviser does not have access to the classification made by the GICS.*

Portfolio of Investments

November 30, 2023 (unaudited)

Shares		Value in U.S. Dollars
	COMMON STOCKS—48.9%	
	Belgium—0.7%	
53,300	D'leteren Group	\$ 9,108,039
	Canada—6.0%	
111,139	Canadian Tire Corp. Ltd.	11,560,684
1,834,400	Lundin Mining Corp.	12,707,439
238,886	Magna International, Inc.	12,879,546
344,715	Methanex Corp.	14,713,801
347,300	Open Text Corp.	13,895,071
217,407	Toronto Dominion Bank	13,256,388
	TOTAL	79,012,929
	Chile—0.4%	
325,200	Antofagasta PLC	5,794,877
	China—1.1%	
7,937,000	Weichai Power Co. Ltd., Class H	14,591,082
	Colombia—0.1%	
34,600	Tecnoglass, Inc.	1,205,810
	France—6.5%	
145,400	IPSOS	7,827,459
426,600	Michelin (CDGE)	14,316,722
219,178	Publicis Groupe	18,597,399
98,700	Teleperformance	13,989,971
218,700	TotalEnergies SE	14,891,777
136,657	Vinci SA	16,730,730
	TOTAL	86,354,058
	Germany—4.7%	
388,800	Daimler Truck Holding AG	12,618,171
555,781	Deutsche Telekom AG, Class REG	13,298,711
294,200	¹ flatexDEGIRO	3,421,872
64,200	Hannover Rueckversicherung SE	15,297,818
41,500	Muenchener Rueckversicherungs-Gesellschaft AG	17,652,523
	TOTAL	62,289,095
	Ireland—2.4%	
4,889,054	¹ Greencore Group PLC	6,126,914
98,100	¹ Jazz Pharmaceuticals PLC	11,598,363
374,688	Smurfit Kappa Group PLC	14,224,062
	TOTAL	31,949,339
	Italy—0.1%	
2,474,314	¹ Trevi Finanziaria SPA	673,251
	Japan—5.6%	
809,700	Daicel Corp.	7,774,441

Shares		Value in U.S. Dollars
	COMMON STOCKS—continued	
	Japan—continued	
104,900	Daito Trust Construction Co. Ltd.	\$ 11,548,854
339,800	Itochu Corp.	13,223,010
439,300	KDDI Corp.	13,722,236
811,200	Marubeni Corp.	12,661,936
172,800	Sony Group Corp.	14,892,927
	TOTAL	73,823,404
	Netherlands—0.9%	
419,000	Koninklijke Ahold NV	12,117,232
	Norway—3.0%	
728,144	DNB Bank ASA	13,868,019
835,453	SpareBank 1 SR-Bank ASA	9,172,910
424,949	Sparebanken Vest	3,966,665
385,000	Yara International ASA	13,050,980
	TOTAL	40,058,574
	Puerto Rico—1.1%	
194,000	Popular, Inc.	14,315,260
	Russia—0.0%	
8,422,100	^{1,2} Alrosa AO	0
	Singapore—0.9%	
598,199	United Overseas Bank Ltd.	12,192,002
	South Korea—5.9%	
197,300	Kia Corp.	13,150,042
103,600	LG Electronics, Inc.	8,259,265
1,316,380	LG Uplus Corp.	10,705,536
278,388	Samsung Electronics Co. Ltd.	15,678,748
388,440	Shinhan Financial Group Co. Ltd.	11,121,198
183,900	SK Hynix, Inc.	19,132,848
	TOTAL	78,047,637
	Sweden—1.9%	
448,600	Duni AB	4,502,979
276,826	Loomis AB	7,380,276
670,300	SKF Ab, Class B	12,607,224
	TOTAL	24,490,479
	Switzerland—1.2%	
155,366	Novartis AG	15,192,232
32,433	¹ Sandoz Group AG	926,287
	TOTAL	16,118,519
	Thailand—0.3%	
1,564,700	Tisco Financial Group PCL	4,326,727
	United Kingdom—6.1%	
405,226	BELLWAY PLC	11,909,273
948,016	Inchcape PLC	7,602,008
39,466	Linde PLC	16,329,847

Shares		Value in U.S. Dollars
	COMMON STOCKS—continued	
	United Kingdom—continued	
720,669	Mondi PLC, SAF	\$ 12,724,387
155,600	Mondi PLC, UK	2,772,958
175,426	Next PLC	17,605,795
258,700	¹ Nomad Foods Ltd.	4,178,005
4,768,933	Taylor Wimpey PLC	7,831,086
	TOTAL	80,953,359
	TOTAL COMMON STOCKS (IDENTIFIED COST \$527,861,041)	647,421,673
	WARRANTS—0.0%	
	Italy—0.0%	
17,191	¹ Trevi Finanziaria SPA, Warrants (IDENTIFIED COST \$1,427,898)	17,047
	INVESTMENT COMPANIES—50.7%	
12,345,146	Federated Hermes Government Obligations Fund, Premier Shares, 5.28% ³	12,345,146
8,832,215	Federated Hermes Institutional Prime Value Obligations Fund, Institutional Shares, 5.45% ³	8,834,865
49,346,812	Federated Hermes International Growth Fund, Institutional Shares	651,377,914
	TOTAL INVESTMENT COMPANIES (IDENTIFIED COST \$589,889,818)	672,557,925
	TOTAL INVESTMENT IN SECURITIES—99.6% (IDENTIFIED COST \$1,119,178,757) ⁴	1,319,996,645
	OTHER ASSETS AND LIABILITIES - NET—0.4% ⁵	4,983,923
	TOTAL NET ASSETS—100%	\$1,324,980,568

Transactions with affiliated investment companies, which are funds managed by the Adviser or an affiliate of the Adviser, during the period ended November 30, 2023, were as follows:

	Federated Hermes Government Obligations Fund, Premier Shares	Federated Hermes Institutional Prime Value Obligations Fund, Institutional Shares	Federated Hermes International Growth Fund, Institutional Shares*	Total of Affiliated Transactions
Value as of 5/31/2023	\$ 9,284,994	\$ 5,590,881	\$662,979,546	\$ 677,855,421
Purchases at Cost	\$ 85,300,726	\$ 36,421,028	\$ 8,000,000	\$ 129,721,754
Proceeds from Sales	\$(82,240,574)	\$(33,181,099)	\$ (20,000,000)	\$(135,421,673)
Change in Unrealized Appreciation/Depreciation	\$ —	\$ 572	\$ 5,336,213	\$ 5,336,785
Net Realized Gain/(Loss)	\$ —	\$ 3,483	\$ (4,937,845)	\$ (4,934,362)
Value as of 11/30/2023	\$ 12,345,146	\$ 8,834,865	\$651,377,914	\$ 672,557,925
Shares Held as of 11/30/2023	12,345,146	8,832,215	49,346,812	70,524,173
Dividend Income	\$ 245,084	\$ 315,013	\$ —	\$ 560,097

* At November 30, 2023, the Fund owns a majority of the outstanding shares of beneficial interest of Federated Hermes International Growth Fund.

The Fund invests in Federated Hermes International Growth Fund (FIGRF), a diversified portfolio of Federated Hermes Adviser Series (Adviser Series) which is also managed by the Adviser. Adviser Series is an open-ended management investment company, registered under the Investment Company Act of 1940, as amended. The investment objective of FIGRF is to seek to provide long-term capital appreciation. Income distributions from FIGRF are declared and paid annually. All income distributions are recorded by the Fund as dividend income. Capital gain distributions of FIGRF, if any, are declared and paid annually, and are recorded by the Fund as capital gains received. A copy of FIGRF's financial statements is available on the EDGAR Database on the SEC's website or upon request from the Fund.

- 1 Non-income-producing security.
- 2 Market quotations and price evaluations are not available. Fair value determined using significant unobservable inputs in accordance with procedures established by and under the general supervision of the Fund's Adviser acting through its Valuation Committee.
- 3 7-day net yield.
- 4 Also represents cost of investments for federal tax purposes.
- 5 Assets, other than investments in securities, less liabilities. See Statement of Assets and Liabilities.

Note: The categories of investments are shown as a percentage of total net assets at November 30, 2023.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in the three broad levels listed below:

Level 1—quoted prices in active markets for identical securities.

Level 2—other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.). Also includes securities valued at amortized cost.

Level 3—significant unobservable inputs (including the Fund’s own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used, as of November 30, 2023, in valuing the Fund’s assets carried at fair value:

Valuation Inputs

	Level 1— Quoted Prices	Level 2— Other Significant Observable Inputs	Level 3— Significant Unobservable Inputs	Total
Equity Securities:				
Common Stocks				
International	\$142,157,583	\$505,264,090	\$ 0	\$ 647,421,673
Warrants				
International	17,047	—	—	17,047
Investment Companies	672,557,925	—	—	672,557,925
TOTAL SECURITIES	\$814,732,555	\$505,264,090	\$ 0	\$1,319,996,645

See Notes which are an integral part of the Financial Statements

Financial Highlights – Class A Shares

(For a Share Outstanding Throughout Each Period)¹

	Six Months Ended (unaudited)	Year Ended May 31,				
	11/30/2023	2023	2022	2021	2020 ²	2019
Net Asset Value, Beginning of Period	\$21.85	\$24.31	\$32.75	\$21.95	\$22.13	\$24.57
Income From Investment Operations:						
Net investment income ³	0.07	0.29	0.22	0.12	0.09	0.24
Net realized and unrealized gain (loss)	0.78	(1.41)	(5.04)	10.95	(0.01)	(2.11)
TOTAL FROM INVESTMENT OPERATIONS	0.85	(1.12)	(4.82)	11.07	0.08	(1.87)
Less Distributions:						
Distributions from net investment income	—	(0.13)	(0.27)	(0.27)	(0.26)	(0.17)
Distributions from net realized gain	—	(1.21)	(3.35)	—	—	(0.40)
TOTAL DISTRIBUTIONS	—	(1.34)	(3.62)	(0.27)	(0.26)	(0.57)
Payment by Affiliate	—	—	—	—	—	0.00 ^{4,5}
Net Asset Value, End of Period	\$22.70	\$21.85	\$24.31	\$32.75	\$21.95	\$22.13
Total Return⁶	3.89%	(4.33)%	(16.35)%	50.59%	0.22%	(7.43)% ⁴
Ratios to Average Net Assets:						
Net expenses ⁷	0.78% ^{8,9}	0.77% ⁹	0.78%	1.15%	1.22%	1.25%
Net investment income	0.67% ⁸	1.34%	0.72%	0.45%	0.42%	1.01%
Expense waiver/reimbursement ¹⁰	0.55% ⁸	0.54%	0.53%	0.15%	0.21%	0.06%
Supplemental Data:						
Net assets, end of period (000 omitted)	\$21,723	\$22,383	\$26,593	\$47,387	\$39,253	\$58,932
Portfolio turnover ¹¹	3%	15%	24%	44%	36%	28%

1 PNC International Equity Fund (the "Predecessor Fund") was reorganized into the Fund, as of the close of business on November 15, 2019. The Fund is the successor to the Predecessor Fund. The performance information and financial information presented incorporates the operations of the Predecessor Fund, which, as a result of the reorganization, are the Fund's operations.

2 Beginning with the year ended May 31, 2020, the Fund was audited by KPMG LLP. The previous year was audited by another independent registered public accounting firm.

3 Per share numbers have been calculated using the average shares method.

4 During the period ended May 31, 2019, a payment was made by PNC Capital Advisors, LLC (the "former Adviser") to offset a trade error in the Fund. The payment, net of the error, had no impact to the total return of the Fund.

5 Represents less than \$0.01.

6 Based on net asset value, which does not reflect the sales charge, redemption fee or contingent deferred sales charge, if applicable. Total returns for periods of less than one year are not annualized.

7 Amount does not reflect net expenses incurred by investment companies in which the Fund may invest.

8 Computed on an annualized basis.

9 The net expense ratio is calculated without reduction for expense offset arrangements. The net expense ratios are 0.78% for the six months ended November 30, 2023 and 0.77% for the year ended May 31, 2023, after taking into account these expense reduction.

- 10 *This expense decrease is reflected in both the net expense and net investment income ratios shown above. Amount does not reflect expense waiver/reimbursement recorded by investment companies in which the Fund may invest.*
- 11 *Securities that mature are considered sales for purposes of this calculation.*

See Notes which are an integral part of the Financial Statements

Financial Highlights – Class C Shares

(For a Share Outstanding Throughout Each Period)¹

	Six Months Ended (unaudited)		Year Ended May 31,			
	11/30/2023	2023	2022	2021	2020 ²	2019
Net Asset Value, Beginning of Period	\$20.53	\$22.96	\$31.12	\$20.87	\$21.12	\$23.50
Income From Investment Operations:						
Net investment income (loss) ³	(0.01)	0.12	0.01	(0.07)	(0.00) ⁴	0.08
Net realized and unrealized gain (loss)	0.73	(1.34)	(4.78)	10.40	(0.09)	(2.02)
TOTAL FROM INVESTMENT OPERATIONS	0.72	(1.22)	(4.77)	10.33	(0.09)	(1.94)
Less Distributions:						
Distributions from net investment income	—	—	(0.04)	(0.08)	(0.16)	(0.04)
Distributions from net realized gain	—	(1.21)	(3.35)	—	—	(0.40)
TOTAL DISTRIBUTIONS	—	(1.21)	(3.39)	(0.08)	(0.16)	(0.44)
Payment by Affiliate	—	—	—	—	—	0.00 ^{4,5}
Net Asset Value, End of Period	\$21.25	\$20.53	\$22.96	\$31.12	\$20.87	\$21.12
Total Return⁶	3.51%	(5.07)%	(16.97)%	49.53%	(0.54)%	(8.11)%⁵
Ratios to Average Net Assets:						
Net expenses ⁷	1.53% ^{8,9}	1.52% ⁹	1.53%	1.90%	1.96%	1.97%
Net investment income (loss)	(0.07)% ⁸	0.56%	0.04%	(0.28)%	(0.02)%	0.35%
Expense waiver/reimbursement ¹⁰	0.55% ⁸	0.55%	0.53%	0.17%	0.36%	0.55%
Supplemental Data:						
Net assets, end of period (000 omitted)	\$3,040	\$3,451	\$4,355	\$6,032	\$4,978	\$5,895
Portfolio turnover ¹¹	3%	15%	24%	44%	36%	28%

- The Predecessor Fund was reorganized into the Fund, as of the close of business on November 15, 2019. The Fund is the successor to the Predecessor Fund. The performance information and financial information presented incorporates the operations of the Predecessor Fund, which, as a result of the reorganization, are the Fund's operations.
- Beginning with the year ended May 31, 2020, the Fund was audited by KPMG LLP. The previous year was audited by another independent registered public accounting firm.
- Per share numbers have been calculated using the average shares method.
- Represents less than \$0.01.
- During the period ended May 31, 2019, a payment was made by the former Adviser to offset a trade error in the Fund. The payment, net of the error, had no impact to the total return of the Fund.
- Based on net asset value, which does not reflect the sales charge, redemption fee or contingent deferred sales charge, if applicable. Total returns for periods of less than one year are not annualized.
- Amount does not reflect net expenses incurred by investment companies in which the Fund may invest.
- Computed on an annualized basis.
- The net expense ratio is calculated without reduction for expense offset arrangements. The net expense ratios are 1.53% for the six months ended November 30, 2023 and 1.52% for the year ended May 31, 2023, after taking into account these expense reduction.

- 10 *This expense decrease is reflected in both the net expense and net investment income ratios shown above. Amount does not reflect expense waiver/reimbursement recorded by investment companies in which the Fund may invest.*
- 11 *Securities that mature are considered sales for purposes of this calculation.*

See Notes which are an integral part of the Financial Statements

Financial Highlights – Institutional Shares (formerly, Class I Shares)

(For a Share Outstanding Throughout Each Period)¹

	Six Months Ended (unaudited) 11/30/2023	Year Ended May 31,				
		2023	2022	2021	2020 ²	2019
Net Asset Value, Beginning of Period	\$22.10	\$24.59	\$33.10	\$22.17	\$22.34	\$24.79
Income From Investment Operations:						
Net investment income ³	0.10	0.36	0.33	0.20	0.24	0.30
Net realized and unrealized gain (loss)	0.79	(1.44)	(5.12)	11.07	(0.10)	(2.12)
TOTAL FROM INVESTMENT OPERATIONS	0.89	(1.08)	(4.79)	11.27	0.14	(1.82)
Less Distributions:						
Distributions from net investment income	—	(0.20)	(0.37)	(0.34)	(0.31)	(0.23)
Distributions from net realized gain	—	(1.21)	(3.35)	—	—	(0.40)
TOTAL DISTRIBUTIONS	—	(1.41)	(3.72)	(0.34)	(0.31)	(0.63)
Payment by Affiliate	—	—	—	—	—	0.00 ^{4,5}
Net Asset Value, End of Period	\$22.99	\$22.10	\$24.59	\$33.10	\$22.17	\$22.34
Total Return⁶	4.03%	(4.11)%	(16.14)%	51.01%	0.47%	(7.12)%⁴
Ratios to Average Net Assets:						
Net expenses ⁷	0.53% ^{8,9}	0.53% ⁹	0.53%	0.90%	0.96%	0.94%
Net investment income	0.92% ⁸	1.60%	1.10%	0.71%	1.04%	1.28%
Expense waiver/reimbursement ¹⁰	0.55% ⁸	0.55%	0.55%	0.18%	0.07%	0.00% ¹¹
Supplemental Data:						
Net assets, end of period (000 omitted)	\$941,839	\$934,400	\$959,639	\$1,034,047	\$769,635	\$939,068
Portfolio turnover ¹²	3%	15%	24%	44%	36%	28%

1 The Predecessor Fund was reorganized into the Fund, as of the close of business on November 15, 2019. The Fund is the successor to the Predecessor Fund. The performance information and financial information presented incorporates the operations of the Predecessor Fund, which, as a result of the reorganization, are the Fund's operations.

2 Beginning with the year ended May 31, 2020, the Fund was audited by KPMG LLP. The previous year was audited by another independent registered public accounting firm.

3 Per share numbers have been calculated using the average shares method.

4 During the period ended May 31, 2019, a payment was made by the former Adviser to offset a trade error in the Fund. The payment, net of the error, had no impact to the total return of the Fund.

5 Represents less than \$0.01.

6 Based on net asset value. Total returns for periods of less than one year are not annualized.

7 Amount does not reflect net expenses incurred by investment companies in which the Fund may invest.

8 Computed on an annualized basis.

- 9 *The net expense ratio is calculated without reduction for expense offset arrangements. The net expense ratios are 0.53% for the six months ended November 30, 2023 and 0.52% for the year ended May 31, 2023, after taking into account these expense reduction.*
- 10 *This expense decrease is reflected in both the net expense and net investment income ratios shown above. Amount does not reflect expense waiver/reimbursement recorded by investment companies in which the Fund may invest.*
- 11 *Represents less than 0.01%.*
- 12 *Securities that mature are considered sales for purposes of this calculation.*

See Notes which are an integral part of the Financial Statements

Financial Highlights – Class R6 Shares

(For a Share Outstanding Throughout Each Period)¹

	Six Months Ended (unaudited) 11/30/2023	Year Ended May 31,				Period Ended 5/31/2019 ²
		2023	2022	2021	2020 ³	
Net Asset Value, Beginning of Period	\$22.11	\$24.60	\$33.11	\$22.18	\$22.34	\$25.51
Income From Investment Operations:						
Net investment income ⁴	0.11	0.35	0.33	0.21	0.24	0.39
Net realized and unrealized gain (loss)	0.78	(1.42)	(5.11)	11.07	(0.08)	(2.92)
TOTAL FROM INVESTMENT OPERATIONS	0.89	(1.07)	(4.78)	11.28	0.16	(2.53)
Less Distributions:						
Distributions from net investment income	—	(0.21)	(0.38)	(0.35)	(0.32)	(0.24)
Distributions from net realized gain	—	(1.21)	(3.35)	—	—	(0.40)
TOTAL DISTRIBUTIONS	—	(1.42)	(3.73)	(0.35)	(0.32)	(0.64)
Payment by Affiliate	—	—	—	—	—	0.00 ^{5,6}
Net Asset Value, End of Period	\$23.00	\$22.11	\$24.60	\$33.11	\$22.18	\$22.34
Total Return⁷	4.03%	(4.06)%	(16.10)%	51.04%	0.56%	(9.17)%⁵
Ratios to Average Net Assets:						
Net expenses ⁸	0.49% ^{9,10}	0.48% ¹⁰	0.49%	0.86%	0.90%	0.89% ⁹
Net investment income	0.96% ⁹	1.58%	1.09%	0.75%	1.07%	1.76% ⁹
Expense waiver/reimbursement ¹¹	0.50% ⁹	0.51%	0.50%	0.14%	0.10%	0.02% ⁹
Supplemental Data:						
Net assets, end of period (000 omitted)	\$358,378	\$370,914	\$507,249	\$676,137	\$502,786	\$595,000
Portfolio turnover ¹²	3%	15%	24%	44%	36%	28% ¹³

1 The Predecessor Fund was reorganized into the Fund, as of the close of business on November 15, 2019. The Fund is the successor to the Predecessor Fund. The performance information and financial information presented incorporates the operations of the Predecessor Fund, which, as a result of the reorganization, are the Fund's operations.

2 Reflects operations for the period from June 11, 2018 (commencement of operations) to May 31, 2019.

3 Beginning with the year ended May 31, 2020, the Fund was audited by KPMG LLP. The previous period was audited by another independent registered public accounting firm.

4 Per share numbers have been calculated using the average shares method.

5 During the period ended May 31, 2019, a payment was made by the former Adviser to offset a trade error in the Fund. The payment, net of the error, had no impact to the total return of the Fund.

6 Represents less than \$0.01.

7 Based on net asset value. Total returns for periods of less than one year are not annualized.

8 Amount does not reflect net expenses incurred by investment companies in which the Fund may invest.

9 Computed on an annualized basis.

- 10 *The net expense ratio is calculated without reduction for expense offset arrangements. The net expense ratios are 0.49% for the six months ended November 30, 2023 and 0.48% for the year ended May 31, 2023, after taking into account these expense reduction.*
- 11 *This expense decrease is reflected in both the net expense and net investment income ratios shown above. Amount does not reflect expense waiver/reimbursement recorded by investment companies in which the Fund may invest.*
- 12 *Securities that mature are considered sales for purposes of this calculation.*
- 13 *Portfolio turnover is calculated at the Fund level. Percentage indicated was calculated for the fiscal year ended May 31, 2019.*

See Notes which are an integral part of the Financial Statements

Statement of Assets and Liabilities

November 30, 2023 (unaudited)

Assets:

Investment in securities, at value including \$672,557,925 of investment in affiliated holdings* (identified cost \$1,119,178,757, including \$589,889,818 of identified cost in affiliated holdings)	\$1,319,996,645
Cash	2,271
Income receivable	3,630,847
Receivable for shares sold	2,628,860
Income receivable from affiliated holdings	322
Due from custodian	158
TOTAL ASSETS	1,326,259,103

Liabilities:

Payable for shares redeemed	\$ 833,788
Payable for custodian fees	141,560
Payable for portfolio accounting fees	136,720
Payable for transfer agent fees (Note 2)	66,011
Payable for capital gains taxes withheld	40,305
Payable for investment adviser fee (Note 5)	16,856
Payable for other service fees (Notes 2 and 5)	4,701
Payable for administrative fee (Note 5)	3,030
Payable for distribution services fee (Note 5)	1,837
Payable for investments purchased	135
Accrued expenses (Note 5)	33,592
TOTAL LIABILITIES	1,278,535
Net assets for 57,652,247 shares outstanding	\$1,324,980,568

Net Assets Consist of:

Paid-in capital	\$1,135,837,120
Total distributable earnings (loss)	189,143,448
TOTAL NET ASSETS	\$1,324,980,568

Statement of Assets and Liabilities – continued

Net Asset Value, Offering Price and Redemption Proceeds Per Share:

Class A Shares:

Net asset value per share ($\$21,723,112 \div 957,093$ shares outstanding) no par value, unlimited shares authorized	\$22.70
Offering price per share (100/94.50 of \$22.70)	\$24.02
Redemption proceeds per share	\$22.70

Class C Shares:

Net asset value per share ($\$3,040,273 \div 143,088$ shares outstanding) no par value, unlimited shares authorized	\$21.25
Offering price per share	\$21.25
Redemption proceeds per share (99.00/100 of \$21.25)	\$21.04

Institutional Shares:

Net asset value per share ($\$941,839,096 \div 40,971,628$ shares outstanding) no par value, unlimited shares authorized	\$22.99
Offering price per share	\$22.99
Redemption proceeds per share	\$22.99

Class R6 Shares:

Net asset value per share ($\$358,378,087 \div 15,580,438$ shares outstanding) no par value, unlimited shares authorized	\$23.00
Offering price per share	\$23.00
Redemption proceeds per share	\$23.00

* See information listed after the Fund's Portfolio of Investments.

See Notes which are an integral part of the Financial Statements

Statement of Operations

Six Months Ended November 30, 2023 (unaudited)

Investment Income:

Dividends (including \$560,097 received from affiliated holdings* and net of foreign taxes withheld of \$1,361,949)	\$ 9,602,995
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Expenses:

Investment adviser fee (Note 5)	\$ 5,648,206
Administrative fee (Note 5)	517,822
Custodian fees	100,886
Transfer agent fees (Note 2)	489,382
Directors'/Trustees' fees (Note 5)	3,648
Auditing fees	17,901
Legal fees	5,832
Distribution services fee (Note 5)	12,443
Other service fees (Notes 2 and 5)	31,448
Portfolio accounting fees	103,680
Share registration costs	40,998
Printing and postage	41,555
Miscellaneous (Note 5)	36,095
TOTAL EXPENSES	7,049,896

Waiver, Reimbursements and Reduction:

Waiver/reimbursement of investment adviser fee (Note 5)	(3,339,154)
Reimbursement of other operating expenses (Notes 2 and 5)	(228,625)
Reduction of custodian fees (Note 6)	(317)
TOTAL WAIVER, REIMBURSEMENTS AND REDUCTION	(3,568,096)

Net expenses	3,481,800
Net investment income	6,121,195

Realized and Unrealized Gain (Loss) on Investments and Foreign Currency Transactions:

Net realized gain on investments (including net realized loss of \$(4,934,362) on sales of investments in affiliated holdings*) and foreign currency transactions	2,803,806
Net change in unrealized appreciation of investments and translation of assets and liabilities in foreign currency (including net change in unrealized appreciation of \$5,336,785 of investments in affiliated holdings* and increase in payable for capital gains taxes withheld of \$4,917)	41,109,752
Net realized and unrealized gain (loss) on investments and foreign currency transactions	43,913,558
Change in net assets resulting from operations	\$50,034,753

* See information listed after the Fund's Portfolio of Investments.

See Notes which are an integral part of the Financial Statements

Statement of Changes in Net Assets

	Six Months Ended (unaudited) 11/30/2023	Year Ended 5/31/2023
Increase (Decrease) in Net Assets		
Operations:		
Net investment income	\$ 6,121,195	\$ 21,568,465
Net realized gain (loss)	2,803,806	(25,135,585)
Net change in unrealized appreciation/depreciation	41,109,752	(57,325,775)
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	50,034,753	(60,892,895)
Distributions to Shareholders:		
Class A Shares	—	(1,322,198)
Class C Shares	—	(210,389)
Institutional Shares	—	(55,696,415)
Class R6 Shares	—	(25,818,914)
CHANGE IN NET ASSETS RESULTING FROM DISTRIBUTIONS TO SHAREHOLDERS	—	(83,047,916)
Share Transactions:		
Proceeds from sale of shares	99,703,414	312,522,522
Net asset value of shares issued to shareholders in payment of distributions declared	—	70,003,903
Cost of shares redeemed	(155,906,044)	(405,272,703)
CHANGE IN NET ASSETS RESULTING FROM SHARE TRANSACTIONS	(56,202,630)	(22,746,278)
Change in net assets	(6,167,877)	(166,687,089)
Net Assets:		
Beginning of period	1,331,148,445	1,497,835,534
End of period	\$1,324,980,568	\$1,331,148,445

See Notes which are an integral part of the Financial Statements

Notes to Financial Statements

November 30, 2023 (unaudited)

1. ORGANIZATION

Federated Hermes Adviser Series (the "Trust") was established as a Delaware statutory trust on July 18, 2017 and is registered under the Investment Company Act of 1940, as amended (the "Act"), as an open-end management investment company. The Trust consists of 11 portfolios. The financial statements included herein are only those of Federated Hermes International Equity Fund (the "Fund"), a diversified portfolio. The financial statements of the other portfolios are presented separately. The assets of each portfolio are segregated and a shareholder's interest is limited to the portfolio in which shares are held. Each portfolio pays its own expenses. The Fund offers four classes of shares: Class A Shares, Class C Shares, Institutional Shares and Class R6 Shares. All shares of the Fund have equal rights with respect to voting, except on class-specific matters. The investment objective of the Fund is to provide long-term capital appreciation.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements. These policies are in conformity with U.S. generally accepted accounting principles (GAAP).

Investment Valuation

In calculating its net asset value (NAV), the Fund generally values investments as follows:

- Equity securities listed on an exchange or traded through a regulated market system are valued at their last reported sale price or official closing price in their principal exchange or market.
- Shares of other mutual funds or non-exchange-traded investment companies are valued based upon their reported NAVs, or NAV per share practical expedient, as applicable.
- Derivative contracts listed on exchanges are valued at their reported settlement or closing price, except that options are valued at the mean of closing bid and ask quotations.
- Over-the-counter (OTC) derivative contracts are fair valued using price evaluations provided by a pricing service approved by Federated Global Investment Management Corp. (the "Adviser").
- For securities that are fair valued in accordance with procedures established by and under the general supervision of the Adviser, certain factors may be considered, such as: the last traded or purchase price of the security, information obtained by contacting the issuer or dealers, analysis of the issuer's financial statements or other available documents, fundamental analytical data, the nature and duration of restrictions on disposition, the movement of the market in which the security is normally traded, public trading in similar securities or derivative contracts of the issuer or comparable issuers, movement of a relevant index, or other factors including but not limited to industry changes and relevant government actions.

If any price, quotation, price evaluation or other pricing source is not readily available when the NAV is calculated, if the Fund cannot obtain price evaluations from a pricing service or from more than one dealer for an investment within a reasonable period of time as set forth in the Adviser's valuation policies and procedures for the Fund, or if information furnished by a pricing service, in the opinion of the Adviser's valuation committee ("Valuation Committee"), is deemed not representative of the fair value of such security, the Fund uses the fair value of the investment determined in accordance with the procedures described below. There can be no assurance that the Fund could obtain the fair value assigned to an investment if it sold the investment at approximately the time at which the Fund determines its NAV per share, and the actual value obtained could be materially different.

Fair Valuation and Significant Events Procedures

Pursuant to Rule 2a-5 under the Act, the Fund's Board of Trustees (the "Trustees") has designated the Adviser as the Fund's valuation designee to perform any fair value determinations for securities and other assets held by the Fund. The Adviser is subject to the Trustees' oversight and certain reporting and other requirements intended to provide the Trustees the information needed to oversee the Adviser's fair value determinations.

The Adviser, acting through its Valuation Committee, is responsible for determining the fair value of investments for which market quotations are not readily available. The Valuation Committee is comprised of officers of the Adviser and certain of the Adviser's affiliated companies and determines fair value and oversees the calculation of the NAV. The Valuation Committee is also authorized to use pricing services to provide fair value evaluations of the current value of certain investments for purposes of calculating the NAV. The Valuation Committee employs various methods for reviewing third-party pricing-service evaluations including periodic reviews of third-party pricing services' policies, procedures and valuation methods (including key inputs, methods, models and assumptions), transactional back-testing, comparisons of evaluations of different pricing services and review of price challenges by the Adviser based on recent market activity. In the event that market quotations and price evaluations are not available for an investment, the Valuation Committee determines the fair value of the investment in accordance with procedures adopted by the Adviser. The Trustees periodically review the fair valuations made by the Valuation Committee. The Trustees have also approved the Adviser's fair valuation and significant events procedures as part of the Fund's compliance program and will review any changes made to the procedures.

Factors considered by pricing services in evaluating an investment include the yields or prices of investments of comparable quality, coupon, maturity, call rights and other potential prepayments, terms and type, reported transactions, indications as to values from dealers and general market conditions. Some pricing services provide a single price evaluation reflecting the bid-side of the market for an investment (a "bid" evaluation). Other pricing services offer both bid evaluations and price evaluations indicative of a price between the prices bid and ask for the investment (a "mid" evaluation). The Fund normally uses bid evaluations for any U.S. Treasury and Agency securities, mortgage-backed securities and municipal securities. The Fund normally uses

mid evaluations for any other types of fixed-income securities and any OTC derivative contracts. In the event that market quotations and price evaluations are not available for an investment, the fair value of the investment is determined in accordance with procedures adopted by the Adviser.

The Adviser has also adopted procedures requiring an investment to be priced at its fair value whenever the Valuation Committee determines that a significant event affecting the value of the investment has occurred between the time as of which the price of the investment would otherwise be determined and the time as of which the NAV is computed. An event is considered significant if there is both an affirmative expectation that the investment's value will change in response to the event and a reasonable basis for quantifying the resulting change in value. Examples of significant events that may occur after the close of the principal market on which a security is traded, or after the time of a price evaluation provided by a pricing service or a dealer, include:

- With respect to securities traded principally in foreign markets, significant trends in U.S. equity markets or in the trading of foreign securities index futures contracts;
- Political or other developments affecting the economy or markets in which an issuer conducts its operations or its securities are traded;
- Announcements concerning matters such as acquisitions, recapitalizations, litigation developments, or a natural disaster affecting the issuer's operations or regulatory changes or market developments affecting the issuer's industry.

The Adviser has adopted procedures whereby the Valuation Committee uses a pricing service to provide factors to update the fair value of equity securities traded principally in foreign markets from the time of the close of their respective foreign stock exchanges to the pricing time of the Fund. For other significant events, the Fund may seek to obtain more current quotations or price evaluations from alternative pricing sources. If a reliable alternative pricing source is not available, the Valuation Committee will determine the fair value of the investment in accordance with the fair valuation procedures approved by the Adviser. The Trustees periodically review fair valuations made in response to significant events

Repurchase Agreements

The Fund may invest in repurchase agreements for short-term liquidity purposes. It is the policy of the Fund to require the other party to a repurchase agreement to transfer to the Fund's custodian or sub-custodian eligible securities or cash with a market value (after transaction costs) at least equal to the repurchase price to be paid under the repurchase agreement. The eligible securities are transferred to accounts with the custodian or sub-custodian in which the Fund holds a "securities entitlement" and exercises "control" as those terms are defined in the Uniform Commercial Code. The Fund has established procedures for monitoring the market value of the transferred securities and requiring the transfer of additional eligible securities if necessary to equal at least the repurchase price. These procedures also allow the other party to require securities to be transferred from the account to the extent that their market value exceeds the repurchase price or in exchange for other eligible securities of equivalent market value.

The insolvency of the other party or other failure to repurchase the securities may delay the disposition of the underlying securities or cause the Fund to receive less than the full repurchase price. Under the terms of the repurchase agreement, any amounts received by the Fund in excess of the repurchase price and related transaction costs must be remitted to the other party.

The Fund may enter into repurchase agreements in which eligible securities are transferred into joint trading accounts maintained by the custodian or sub-custodian for investment companies and other clients advised by the Adviser and its affiliates. The Fund will participate on a pro rata basis with the other investment companies and clients in its share of the securities transferred under such repurchase agreements and in its share of proceeds from any repurchase or other disposition of such securities.

Investment Income, Gains and Losses, Expenses and Distributions

Investment transactions are accounted for on a trade-date basis. Realized gains and losses from investment transactions are recorded on an identified-cost basis. Interest income and expenses are accrued daily. Dividend income and distributions to shareholders are recorded on the ex-dividend date. Foreign dividends are recorded on the ex-dividend date or when the Fund is informed of the ex-dividend date. Distributions of net investment income, if any, are declared and paid annually. Non-cash dividends included in dividend income, if any, are recorded at fair value. Investment income, realized and unrealized gains and losses, and certain fund-level expenses are allocated to each class based on relative average daily net assets, except that select classes will bear certain expenses unique to those classes. Dividends are declared separately for each class. No class has preferential dividend rights; differences in per share dividend rates are generally due to differences in separate class expenses. The detail of the total fund expense waiver, reimbursements and reduction of \$3,568,096 is disclosed in this Note 2, Note 5 and Note 6.

Transfer Agent Fees

For the six months ended November 30, 2023, transfer agent fees for the Fund were as follows:

	Transfer Agent Fees Incurred	Transfer Agent Fees Reimbursed
Class A Shares	\$ 11,161	\$ (5,676)
Class C Shares	1,677	(837)
Institutional Shares	457,864	(222,112)
Class R6 Shares	18,680	—
TOTAL	\$489,382	\$(228,625)

Other Service Fees

The Fund may pay other service fees up to 0.25% of the average daily net assets of the Fund's Class A Shares, Class C Shares and Institutional Shares to financial intermediaries or to Federated Shareholder Services Company (FSSC) for providing services to shareholders and maintaining shareholder accounts. Subject to the terms described in the Expense Limitation note, FSSC may voluntarily reimburse the Fund for other service fees. For the six months ended November 30, 2023, other service fees for the Fund were as follows:

	Other Service Fees Incurred
Class A Shares	\$27,307
Class C Shares	4,141
TOTAL	\$31,448

For the six months ended November 30, 2023, the Fund's Institutional Shares did not incur other service fees.

Federal Taxes

It is the Fund's policy to comply with the Subchapter M provision of the Internal Revenue Code of 1986 (the "Code") and to distribute to shareholders each year substantially all of its income. Accordingly, no provision for federal income tax is necessary. As of and during the six months ended November 30, 2023, the Fund did not have a liability for any uncertain tax positions. The Fund recognizes interest and penalties, if any, related to tax liabilities as income tax expense in the Statement of Operations. As of November 30, 2023, tax years 2020 through 2023 remain subject to examination by the Fund's major tax jurisdictions, which include the United States of America and the State of Delaware.

The Fund may be subject to taxes imposed by governments of countries in which it invests. Such taxes are generally based on either income or gains earned or repatriated. The Fund accrues and applies such taxes to net investment income, net realized gains and net unrealized gains as income and/or gains are earned.

When-Issued and Delayed-Delivery Transactions

The Fund may engage in when-issued or delayed-delivery transactions. The Fund records when-issued securities on the trade date and maintains security positions such that sufficient liquid assets will be available to make payment for the securities purchased. Securities purchased on a when-issued or delayed-delivery basis are marked to market daily and begin earning interest on the settlement date. Losses may occur on these transactions due to changes in market conditions or the failure of counterparties to perform under the contract.

Foreign Currency Translation

The accounting records of the Fund are maintained in U.S. dollars. All assets and liabilities denominated in foreign currencies are translated into U.S. dollars based on the rates of exchange of such currencies against U.S. dollars on the date of valuation. Purchases and sales of securities, income and expenses are translated at the rate of exchange quoted on the respective date that such transactions are recorded. The Fund

does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments.

Reported net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities other than investments in securities at period end, resulting from changes in the exchange rate.

Other

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts of assets, liabilities, expenses and revenues reported in the financial statements. Actual results could differ materially from those estimated. The Fund applies investment company accounting and reporting guidance.

3. SHARES OF BENEFICIAL INTEREST

The following tables summarize share activity:

	Six Months Ended 11/30/2023		Year Ended 5/31/2023	
	Shares	Amount	Shares	Amount
Class A Shares:				
Shares sold	63,458	\$ 1,416,409	229,542	\$ 5,081,544
Shares issued to shareholders in payment of distributions declared	—	—	60,252	1,253,242
Shares redeemed	(130,741)	(2,905,641)	(359,156)	(8,015,275)
NET CHANGE RESULTING FROM CLASS A SHARE TRANSACTIONS	(67,283)	\$ (1,489,232)	(69,362)	\$ (1,680,489)
	Six Months Ended 11/30/2023		Year Ended 5/31/2023	
Class C Shares:	Shares	Amount	Shares	Amount
Shares sold	3,650	\$ 76,291	5,693	\$ 117,175
Shares issued to shareholders in payment of distributions declared	—	—	10,519	206,282
Shares redeemed	(28,620)	(580,337)	(37,869)	(768,476)
NET CHANGE RESULTING FROM CLASS C SHARE TRANSACTIONS	(24,970)	\$ (504,046)	(21,657)	\$ (445,019)

	Six Months Ended 11/30/2023		Year Ended 5/31/2023	
	Shares	Amount	Shares	Amount
Institutional Shares:				
Shares sold	3,658,604	\$ 82,202,039	12,608,834	\$ 276,927,145
Shares issued to shareholders in payment of distributions declared	—	—	2,535,210	53,290,111
Shares redeemed	(4,962,154)	(109,725,274)	(11,893,971)	(264,620,346)
NET CHANGE RESULTING FROM INSTITUTIONAL SHARE TRANSACTIONS	(1,303,550)	\$ (27,523,235)	3,250,073	\$ 65,596,910
	Six Months Ended 11/30/2023		Year Ended 5/31/2023	
Class R6 Shares:	Shares	Amount	Shares	Amount
Shares sold	711,141	\$ 16,008,675	1,374,852	\$ 30,396,658
Shares issued to shareholders in payment of distributions declared	—	—	725,703	15,254,268
Shares redeemed	(1,904,982)	(42,694,792)	(5,944,559)	(131,868,606)
NET CHANGE RESULTING FROM CLASS R6 SHARE TRANSACTIONS	(1,193,841)	\$ (26,686,117)	(3,844,004)	\$ (86,217,680)
NET CHANGE RESULTING FROM TOTAL FUND SHARE TRANSACTIONS	(2,589,644)	\$ (56,202,630)	(684,950)	\$ (22,746,278)

4. FEDERAL TAX INFORMATION

At November 30, 2023, the cost of investments for federal tax purposes was \$1,119,178,757. The net unrealized appreciation of investments for federal tax purposes was \$200,817,888. This consists of unrealized appreciation from investments for those securities having an excess of value over cost of \$252,457,630 and unrealized depreciation from investments for those securities having an excess of cost over value of \$51,639,742.

As of May 31, 2023, the Fund had a capital loss carryforward of \$23,200,932 which will reduce the Fund's taxable income arising from future net realized gains on investments, if any, to the extent permitted by the Code, thereby reducing the amount of distributions to shareholders which would otherwise be necessary to relieve the Fund of any liability for federal income tax. Pursuant to the Code, these net capital losses retain their character as either short-term or long-term and do not expire.

The following schedule summarizes the Fund's capital loss carryforwards:

Short-Term	Long-Term	Total
\$5,011,011	\$18,189,921	\$23,200,932

5. INVESTMENT ADVISER FEE AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Adviser Fee

The advisory agreement between the Fund and the Adviser provides for an annual fee equal to 0.85% of the Fund's average daily net assets. Subject to the terms described in the Expense Limitation note, the Adviser may voluntarily choose to waive any portion of its fee and/or reimburse certain operating expenses of the Fund for competitive reasons such as to maintain the Fund's expense ratio, or as and when appropriate, to maintain positive or zero net yields. For the six months ended November 30, 2023, the Adviser voluntarily waived \$561,008 of its fee and voluntarily reimbursed \$228,625 of transfer agent fees.

The Adviser has agreed to reimburse the Fund for certain investment adviser fees as a result of transactions in other affiliated investment companies. For the six months ended November 30, 2023, the Adviser reimbursed \$2,778,146.

Polaris Capital Management, LLC ("Polaris"), a registered investment adviser, serves as sub-adviser to a portion of the managed assets of the Fund. For its services, Polaris is paid a sub-advisory fee by the Adviser based on the portion of assets of the Fund allocated to Polaris equal to the annual rate of 0.40% of the Fund's average daily assets for the monthly period.

Administrative Fee

Federated Administrative Services (FAS), under the Administrative Services Agreement, provides the Fund with administrative personnel and services. For purposes of determining the appropriate rate breakpoint, "Investment Complex" is defined as all of the Federated Hermes Funds subject to a fee under the Administrative Services Agreement. The fee paid to FAS is based on the average daily net assets of the Investment Complex as specified below:

Administrative Fee	Average Daily Net Assets of the Investment Complex
0.100%	on assets up to \$50 billion
0.075%	on assets over \$50 billion

Subject to the terms described in the Expense Limitation note, FAS may voluntarily choose to waive any portion of its fee. For the six months ended November 30, 2023, the annualized fee paid to FAS was 0.078% of average daily net assets of the Fund.

In addition, FAS may charge certain out-of-pocket expenses to the Fund.

Distribution Services Fee

The Fund has adopted a Distribution Plan (the "Plan") pursuant to Rule 12b-1 under the Act. Under the terms of the Plan, the Fund will compensate Federated Securities Corp. (FSC), the principal distributor, from the daily net assets of the Fund's Class A Shares and Class C Shares to finance activities intended to result in the sale of these shares. The Plan provides that the Fund may incur distribution expenses at the following percentages of average daily net assets annually, to compensate FSC:

	Percentage of Average Daily Net Assets of Class
Class A Shares	0.05%
Class C Shares	0.75%

Subject to the terms described in the Expense Limitation note, FSC may voluntarily choose to waive any portion of its fee. For the six months ended November 30, 2023, distribution services fees for the Fund were as follows:

	Distribution Services Fees Incurred
Class C Shares	\$12,443

When FSC receives fees, it may pay some or all of them to financial intermediaries whose customers purchase shares. For the six months ended November 30, 2023, FSC retained \$478 of fees paid by the Fund. For the six months ended November 30, 2023, the Fund's Class A Shares did not incur a distribution services fee; however, it may begin to incur this fee upon approval of the Trustees.

Sales Charges

Front-end sales charges and contingent deferred sales charges do not represent expenses of the Fund. They are deducted from the proceeds of sales of Fund shares prior to investment or from redemption proceeds prior to remittance, as applicable. For the six months ended November 30, 2023, FSC retained \$169 in sales charges from the sale of Class A Shares.

Other Service Fees

For the six months ended November 30, 2023, FSSC received \$1,027 of other service fees disclosed in Note 2.

Expense Limitation

The Adviser and certain of its affiliates (which may include FSC, FSSC and FAS) on their own initiative have agreed to waive certain amounts of their respective fees and/or reimburse expenses. Total annual fund operating expenses (as shown in the financial highlights, excluding tax reclaim recovery expenses, interest expense, extraordinary expenses and proxy-related expenses, if any) paid by the Fund's Class A Shares, Class C Shares, Institutional Shares and Class R6 Shares (after the voluntary waivers and/or reimbursements) will not exceed 1.19%, 1.94%, 0.94% and 0.90% (the "Fee Limit"), respectively, up to but not including the later of (the "Termination Date"):

(a) August 1, 2024; or (b) the date of the Fund's next effective Prospectus. While the

Adviser and its applicable affiliates currently do not anticipate terminating or increasing these arrangements prior to the Termination Date, these arrangements may only be terminated or the Fee Limit increased prior to the Termination Date with the agreement of the Trustees.

Directors'/Trustees' and Miscellaneous Fees

Certain Officers and Trustees of the Fund are Officers and Directors or Trustees of certain of the above companies. To efficiently facilitate payment, Independent Directors'/Trustees' fees and certain expenses related to conducting meetings of the Directors/Trustees and other miscellaneous expenses are paid by an affiliate of the Adviser which in due course are reimbursed by the Fund. These expenses related to conducting meetings of the Directors/Trustees and other miscellaneous expenses may be included in Accrued and Miscellaneous Expenses on the Statement of Assets and Liabilities and Statement of Operations, respectively.

6. EXPENSE REDUCTION

Through arrangements with the Fund's custodian, net credits realized as a result of uninvested cash balances were used to offset custody expenses. For the six months ended November 30, 2023, the Fund's expenses were offset by \$317 under these arrangements.

7. INVESTMENT TRANSACTIONS

Purchases and sales of investments, excluding long-term U.S. government securities and short-term obligations, for the six months ended November 30, 2023, were as follows:

Purchases	\$ 44,893,291
Sales	\$102,204,104

8. CONCENTRATION OF RISK

The Fund invests in securities of non-U.S. issuers. Political or economic developments may have an effect on the liquidity and volatility of portfolio securities and currency holdings.

9. LINE OF CREDIT

The Fund participates with certain other Federated Hermes Funds, on a several basis, in an up to \$500,000,000 unsecured, 364-day, committed, revolving line of credit (LOC) agreement dated June 21, 2023. The LOC was made available to temporarily finance the repurchase or redemption of shares of the Fund, failed trades, payment of dividends, settlement of trades and for other short-term, temporary or emergency general business purposes. The Fund cannot borrow under the LOC if an inter-fund loan is outstanding. The Fund's ability to borrow under the LOC also is subject to the limitations of the Act and various conditions precedent that must be satisfied before the Fund can borrow. Loans under the LOC are charged interest at a fluctuating rate per annum equal to (a) the highest, on any day, of (i) the federal funds effective rate, (ii) the published secured overnight financing rate plus an assigned percentage, and (iii) 0.0%, plus (b) a margin. Any fund eligible to borrow under the LOC pays its pro rata share of a

commitment fee based on the amount of the lenders' commitment that has not been utilized, quarterly in arrears and at maturity. As of November 30, 2023, the Fund had no outstanding loans. During the six months ended November 30, 2023, the Fund did not utilize the LOC.

10. INTERFUND LENDING

Pursuant to an Exemptive Order issued by the Securities and Exchange Commission, the Fund, along with other funds advised by subsidiaries of Federated Hermes, Inc., may participate in an interfund lending program. This program provides an alternative credit facility allowing the Fund to borrow from other participating affiliated funds. As of November 30, 2023, there were no outstanding loans. During the six months ended November 30, 2023, the program was not utilized.

11. INDEMNIFICATIONS

Under the Fund's organizational documents, its Officers and Directors/Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Fund (other than liabilities arising out of their willful misfeasance, bad faith, gross negligence or reckless disregard of their duties to the Fund). In addition, in the normal course of business, the Fund provides certain indemnifications under arrangements with third parties. Typically, obligations to indemnify a third party arise in the context of an arrangement entered into by the Fund under which the Fund agrees to indemnify such third party for certain liabilities arising out of actions taken pursuant to the arrangement, provided the third party's actions are not deemed to have breached an agreed-upon standard of care (such as willful misfeasance, bad faith, gross negligence or reckless disregard of their duties under the contract). The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet arisen. The Fund does not anticipate any material claims or losses pursuant to these arrangements at this time, and accordingly expects the risk of loss to be remote.

Shareholder Expense Example (unaudited)

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase or redemption payments; and (2) ongoing costs, including management fees and to the extent applicable, distribution (12b-1) fees and/or other service fees and other Fund expenses. This Example is intended to help you to understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. It is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from June 1, 2023 to November 30, 2023.

ACTUAL EXPENSES

The first section of the table below provides information about actual account values and actual expenses. You may use the information in this section, together with the amount you invested, to *estimate* the expenses that you incurred over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first section under the heading entitled “Expenses Paid During Period” to estimate the expenses attributable to your investment during this period.

HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

The second section of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an *assumed* rate of return of 5% per year before expenses, which is not the Fund’s actual return. Thus, you should not use the hypothetical account values and expenses to estimate the actual ending account balance or your expenses for the period. Rather, these figures are required to be provided to enable you to compare the ongoing costs of investing in the Fund with other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as sales charges (loads) on purchase or redemption payments. Therefore, the second section of the table is useful in comparing ongoing costs only, and will not help you determine the relative *total* costs of owning different funds. In addition, if these transaction costs were included, your costs would have been higher.

	Beginning Account Value 6/1/2023	Ending Account Value 11/30/2023	Expenses Paid During Period ¹
Actual:			
Class A Shares	\$1,000.00	\$1,038.90	\$3.98 ²
Class C Shares	\$1,000.00	\$1,035.10	\$7.78 ³
Institutional Shares	\$1,000.00	\$1,040.30	\$2.70 ⁴
Class R6 Shares	\$1,000.00	\$1,040.30	\$2.50 ⁵
Hypothetical (assuming a 5% return before expenses):			
Class A Shares	\$1,000.00	\$1,021.10	\$3.94 ²
Class C Shares	\$1,000.00	\$1,017.35	\$7.72 ³
Institutional Shares	\$1,000.00	\$1,022.35	\$2.68 ⁴
Class R6 Shares	\$1,000.00	\$1,022.55	\$2.48 ⁵

- 1 Expenses are equal to the Fund's annualized net expense ratios, multiplied by the average account value over the period, multiplied by 183/366 (to reflect the one-half-year period). The annualized net expense ratios are as follows:

Class A Shares	0.78%
Class C Shares	1.53%
Institutional Shares	0.53%
Class R6 Shares	0.49%

- 2 Actual and Hypothetical expenses paid during the period utilizing the Fund's Class A Shares current Fee Limit of 1.19% (as reflected in the Notes to Financial Statements, Note 5 under Expense Limitation), multiplied by the average account value over the period, multiplied by 183/366 (to reflect expenses paid as if they had been in effect throughout the most recent one-half-year period) would be \$6.07 and \$6.01, respectively.
- 3 Actual and Hypothetical expenses paid during the period utilizing the Fund's Class C Shares current Fee Limit of 1.94% (as reflected in the Notes to Financial Statements, Note 5 under Expense Limitation), multiplied by the average account value over the period, multiplied by 183/366 (to reflect expenses paid as if they had been in effect throughout the most recent one-half-year period) would be \$9.87 and \$9.78, respectively.

- 4 *Actual and Hypothetical expenses paid during the period utilizing the Fund's Institutional Shares current Fee Limit of 0.94% (as reflected in the Notes to Financial Statements, Note 5 under Expense Limitation), multiplied by the average account value over the period, multiplied by 183/366 (to reflect expenses paid as if they had been in effect throughout the most recent one-half-year period) would be \$4.79 and \$4.75, respectively.*
- 5 *Actual and Hypothetical expenses paid during the period utilizing the Fund's Class R6 Shares current Fee Limit of 0.90% (as reflected in the Notes to Financial Statements, Note 5 under Expense Limitation), multiplied by the average account value over the period, multiplied by 183/366 (to reflect expenses paid as if they had been in effect throughout the most recent one-half-year period) would be \$4.59 and \$4.55, respectively.*

Evaluation and Approval of Advisory Contract – May 2023

FEDERATED HERMES INTERNATIONAL EQUITY FUND (THE “FUND”)

At its meetings in May 2023 (the “May Meetings”), the Fund’s Board of Trustees (the “Board”), including those Trustees who are not “interested persons” of the Fund, as defined in the Investment Company Act of 1940 (the “Independent Trustees”), reviewed and unanimously approved the continuation of the investment advisory contract between the Fund and Federated Global Investment Management Corp. (the “Adviser”) and the investment sub-advisory contract between the Adviser and Polaris Capital Management, LLC (the “Sub-Adviser” and together with the Adviser, the “Advisers”) with respect to the Fund (together, the “Contracts”) for an additional one-year term. The Board’s determination to approve the continuation of the Contracts reflects the exercise of its business judgment after considering all of the information and factors believed to be relevant and appropriate on whether to approve the continuation of the existing arrangements. The information, factors and conclusions that formed the basis for the Board’s approval are summarized below.

Information Received and Review Process

At the request of the Independent Trustees, the Fund’s Chief Compliance Officer (the “CCO”) furnished to the Board in advance of its May Meetings an independent written evaluation of the Fund’s management fee (the “CCO Fee Evaluation Report”). The Board considered the CCO Fee Evaluation Report, along with other information, in evaluating the reasonableness of the Fund’s management fee and in determining to approve the continuation of the Contracts. The CCO, in preparing the CCO Fee Evaluation Report, has the authority to retain consultants, experts or staff as reasonably necessary to assist in the performance of his duties, reports directly to the Board, and can be terminated only with the approval of a majority of the Independent Trustees. At the request of the Independent Trustees, the CCO Fee Evaluation Report followed the same general approach and covered the same topics as that of the report that had previously been delivered by the CCO in his capacity as “Senior Officer” prior to the elimination of the Senior Officer position in December 2017.

In addition to the extensive materials that comprise and accompany the CCO Fee Evaluation Report, the Board considered information specifically prepared in connection with the approval of the continuation of the Contracts that was presented at the May Meetings. In this regard, in the months preceding the May Meetings, the Board requested and reviewed written responses and supporting materials prepared by the Advisers and their affiliates (collectively, “Federated Hermes”) in response to requests posed to Federated Hermes by independent legal counsel on behalf of the Independent Trustees encompassing a wide variety of topics, including those summarized below. The Board also

considered such additional matters as the Independent Trustees deemed reasonably necessary to evaluate the Contracts, which included detailed information about the Fund and Federated Hermes furnished to the Board at its meetings throughout the year and in between regularly scheduled meetings on particular matters as the need arose.

The Board's consideration of the Contracts included review of materials and information covering the following matters, among others: the nature, quality and extent of the advisory and other services provided to the Fund by Federated Hermes; Federated Hermes' business and operations; the Advisers' investment philosophy, personnel and processes; the Fund's investment objectives and strategies; the Fund's short-term and long-term performance (in absolute terms, both on a gross basis and net of expenses, and relative to the Fund's particular investment program and a group of its peer funds and/or its benchmark, as appropriate); the Fund's fees and expenses, including the advisory fee and the overall expense structure of the Fund (both in absolute terms and relative to a group of its peer funds), with due regard for contractual or voluntary expense limitations (if any); the financial condition of Federated Hermes; the Adviser's profitability with respect to managing the Fund; distribution and sales activity for the Fund; and the use and allocation of brokerage commissions derived from trading the Fund's portfolio securities (if any).

The Board also considered judicial decisions concerning allegedly excessive investment advisory fees charged to other registered funds in evaluating the Contracts. Using these judicial decisions as a guide, the Board observed that the following factors may be relevant to an adviser's fiduciary duty with respect to its receipt of compensation from a fund: (1) the nature and quality of the services provided by the adviser to the fund and its shareholders, including the performance of the fund, its benchmark and comparable funds; (2) the adviser's cost of providing the services and the profitability to the adviser of providing advisory services to the fund; (3) the extent to which the adviser may realize "economies of scale" as the fund grows larger and, if such economies of scale exist, whether they have been appropriately shared with the fund and its shareholders or the family of funds; (4) any "fall-out" benefits that accrue to the adviser because of its relationship with the fund, including research services received from brokers that execute fund trades and any fees paid to affiliates of the adviser for services rendered to the fund; (5) comparative fee and expense structures, including a comparison of management fees paid to the adviser with those paid by similar funds managed by the same adviser or other advisers as well as management fees charged to institutional and other advisory clients of the same adviser for what might be viewed as like services; and (6) the extent of care, conscientiousness and independence with which the fund's board members perform their duties and their expertise, including whether they are fully informed about all facts the board deems relevant to its consideration of the adviser's services and fees. The Board noted that the

Securities and Exchange Commission (“SEC”) disclosure requirements regarding the basis for a fund board’s approval of the fund’s investment advisory contract generally align with the factors listed above. The Board was guided by these factors in its evaluation of the Contracts to the extent it considered them to be appropriate and relevant, as discussed further below. The Board considered and weighed these factors in light of its substantial accumulated experience in governing the Fund and working with Federated Hermes on matters relating to the oversight of the other funds advised by Federated Hermes (each, a “Federated Hermes Fund” and, collectively, the “Federated Hermes Funds”).

In addition, the Board considered the preferences and expectations of Fund shareholders and the potential disruptions of the Fund’s operations and various risks, uncertainties and other effects that could occur as a result of a decision to terminate or not renew the Contracts. In particular, the Board recognized that many shareholders likely have invested in the Fund based on the strength of Federated Hermes’ industry standing and reputation and with the expectation that Federated Hermes will have a continuing role in providing advisory services to the Fund. Thus, the Board observed that there are a range of investment options available to the Fund’s shareholders and such shareholders in the marketplace, having had the opportunity to consider other investment options, have effectively selected Federated Hermes by virtue of investing in the Fund.

In determining to approve the continuation of the Contracts, the members of the Board reviewed and evaluated information and factors they believed to be relevant and appropriate through the exercise of their reasonable business judgment. While individual members of the Board may have weighed certain factors differently, the Board’s determination to approve the continuation of the Contracts was based on a comprehensive consideration of all information provided to the Board throughout the year and specifically with respect to the continuation of the Contracts. The Board recognized that its evaluation process is evolutionary and that the factors considered and emphasis placed on relevant factors may change in recognition of changing circumstances in the registered fund marketplace. The Independent Trustees were assisted throughout the evaluation process by independent legal counsel. In connection with their deliberations at the May Meetings, the Independent Trustees met separately in executive session with their independent legal counsel and without management present to review the relevant materials and consider their responsibilities under applicable laws. In addition, senior management representatives of Federated Hermes also met with the Independent Trustees and their independent legal counsel to discuss the materials and presentations furnished to the Board at the May Meetings. The Board considered the approval of the Contracts for the Fund as part of its consideration of agreements for funds across the family of Federated Hermes Funds, but its approvals were made on a fund-by-fund basis.

Nature, Extent and Quality of Services

The Board considered the nature, extent and quality of the services provided to the Fund by the Advisers and the resources of Federated Hermes dedicated to the Fund. In this regard, the Board evaluated, among other things, the terms of the Contracts and the range of services provided to the Fund by Federated Hermes. The Board considered the Advisers' personnel, investment philosophy and process, investment research capabilities and resources, trade operations capabilities, experience and performance track record. The Board reviewed the qualifications, backgrounds and responsibilities of the portfolio management team primarily responsible for the day-to-day management of the Fund and Federated Hermes' ability and experience in attracting and retaining qualified personnel to service the Fund. The Board considered the trading operations by the Advisers, including the execution of portfolio transactions and the selection of brokers for those transactions. The Board also considered the Advisers' ability to deliver competitive investment performance for the Fund when compared to the Fund's Performance Peer Group (as defined below), which was deemed by the Board to be a useful indicator of how the Advisers are executing the Fund's investment program.

In addition, the Board considered the financial resources and overall reputation of Federated Hermes and its willingness to consider and make investments in personnel, infrastructure, technology, cybersecurity, business continuity planning and operational enhancements that are designed to benefit the Federated Hermes Funds. The Board noted that the significant acquisition of Hermes Fund Managers Limited by Federated Hermes has deepened Federated Hermes' investment management expertise and capabilities and expanded its access to analytical resources related to environmental, social and governance ("ESG") factors and issuer engagement on ESG matters. The Board considered Federated Hermes' oversight of the securities lending program for the Federated Hermes Funds that engage in securities lending and noted the income earned by the Federated Hermes Funds that participate in such program. In addition, the Board considered the quality of Federated Hermes' communications with the Board and responsiveness to Board inquiries and requests made from time to time with respect to the Federated Hermes Funds. The Board also considered that Federated Hermes is responsible for providing the Federated Hermes Funds' officers.

The Board received and evaluated information regarding Federated Hermes' regulatory and compliance environment. The Board considered Federated Hermes' compliance program and compliance history and reports from the CCO about Federated Hermes' compliance with applicable laws and regulations, including responses to regulatory developments and any compliance or other issues raised by regulatory agencies. The Board also noted Federated Hermes' support of the Federated Hermes Funds' compliance control structure and the compliance-related resources devoted by Federated Hermes in support of the Fund's obligations pursuant to Rule 38a-1 under the

Investment Company Act of 1940, including Federated Hermes' commitment to respond to rulemaking and other regulatory initiatives of the SEC. The Board considered Federated Hermes' approach to risk management with respect to the Federated Hermes Funds and its day-to-day oversight of the Federated Hermes Funds' compliance with their investment objectives and policies as well as with applicable laws and regulations, noting that regulatory and other developments had over time led, and continue to lead, to an increase in the scope of Federated Hermes' oversight in this regard, including in connection with the implementation of new rules on derivatives risk management and fair valuation.

The Board also considered the implementation of Federated Hermes' business continuity plans. In addition, the Board noted Federated Hermes' commitment to maintaining high quality systems and expending substantial resources to prepare for and respond to ongoing changes due to the market, regulatory and control environments in which the Fund and its service providers operate.

The Board considered Federated Hermes' efforts to provide shareholders in the Federated Hermes Funds with a comprehensive array of funds with different investment objectives, policies and strategies. The Board considered the expenses that Federated Hermes had incurred, as well as the entrepreneurial and other risks assumed by Federated Hermes, in sponsoring and providing ongoing services to new funds to expand these opportunities for shareholders. The Board noted the benefits to shareholders of being part of the family of Federated Hermes Funds, which include the general right to exchange investments between the same class of shares without the incurrence of additional sales charges.

Based on these considerations, the Board concluded that it was satisfied with the nature, extent and quality of the services provided by the Advisers to the Fund.

Fund Investment Performance

The Board considered the investment performance of the Fund. In evaluating the Fund's investment performance, the Board considered performance results in light of the Fund's investment objective, strategies and risks. The Board considered detailed investment reports on, and the Advisers' analysis of, the Fund's performance over different time periods that were provided to the Board throughout the year and in connection with the May Meetings. These reports included, among other items, information on the Fund's gross and net returns, the Fund's investment performance compared to one or more relevant categories or groups of peer funds and the Fund's benchmark index, performance attribution information and commentary on the effect of market conditions. The Board considered that, in its evaluation of investment performance at meetings throughout the year, it focused particular attention on information indicating less favorable performance of certain

Federated Hermes Funds for specific time periods and discussed with Federated Hermes the reasons for such performance as well as any specific actions Federated Hermes had taken, or had agreed to take, to seek to enhance Fund investment performance and the results of those actions.

The Board also reviewed comparative information regarding the performance of other registered funds in the category of peer funds selected by Morningstar, Inc. (the “Morningstar”), an independent fund ranking organization (the “Performance Peer Group”). The Board noted the CCO’s view that comparisons to fund peer groups may be helpful, though not conclusive, in evaluating the performance of the Advisers in managing the Fund. The Board considered the CCO’s view that, in evaluating such comparisons, in some cases there may be differences in the funds’ objectives or investment management techniques, or the costs to implement the funds, even within the same Performance Peer Group.

For the periods ended December 31, 2022, the Fund’s performance fell below the Performance Peer Group median for the one-year period, and was above the Performance Peer Group median for the three-year and five-year periods. The Board discussed the Fund’s performance with the Advisers and recognized the efforts being taken by the Advisers in the context of other factors considered relevant by the Board.

Based on these considerations, the Board concluded that it had continued confidence in the Advisers’ overall capabilities to manage the Fund.

Fund Expenses

The Board considered the advisory fee, sub-advisory fee, and overall expense structure of the Fund and the comparative fee and expense information that had been provided in connection with the May Meetings. In this regard, the Board was presented with, and considered, information regarding the contractual advisory fee rates, net advisory fee rates, total expense ratios and each element of the Fund’s total expense ratio (i.e., gross and net advisory fees, administrative fees, custody fees, portfolio accounting fees and transfer agency fees) relative to an appropriate group of peer funds compiled by Federated Hermes from the category of peer funds selected by Morningstar (the “Expense Peer Group”). The Board received a description of the methodology used to select the Expense Peer Group from the overall Morningstar category. The Board also reviewed comparative information regarding the fees and expenses of the broader group of funds in the overall Morningstar category.

While mindful that courts have cautioned against giving too much weight to comparative information concerning fees charged to funds by other advisers, the use of comparisons between the Fund and its Expense Peer Group assisted the Board in its evaluation of the Fund’s fees and expenses. The Board focused on comparisons with other registered funds with comparable investment programs more heavily than non-registered fund products or services because such comparisons are believed to be more relevant. The Board considered that

other registered funds are the products most like the Fund, in that they are readily available to Fund shareholders as alternative investment vehicles, and they are the type of investment vehicle, in fact, chosen and maintained by the Fund's shareholders. The Board noted that the range of such other registered funds' fees and expenses, therefore, appears to be a relevant indicator of what investors have found to be reasonable in the marketplace in which the Fund competes.

The Board reviewed the contractual advisory fee rate, net advisory fee rate and other expenses of the Fund and noted the position of the Fund's fee rates relative to its Expense Peer Group. In this regard, the Board noted that the contractual advisory fee rate was at the median of the Expense Peer Group, and the Board was satisfied that the overall expense structure of the Fund remained competitive.

The Board also received and considered information about the nature and extent of services offered and fees charged by Federated Hermes to other types of clients with investment strategies similar to those of the Federated Hermes Funds, including non-registered fund clients (such as institutional separate accounts) and third-party unaffiliated registered funds for which any of the Advisers or their affiliates serve as sub-adviser. The Board noted the CCO's conclusion that non-registered fund clients are inherently different products due to the following differences, among others: (i) different types of targeted investors; (ii) different applicable laws and regulations; (iii) different legal structures; (iv) different average account sizes and portfolio management techniques made necessary by different cash flows and different associated costs; (v) the time spent by portfolio managers and their teams (among other personnel across various departments, including legal, compliance and risk management) in reviewing securities pricing and fund liquidity; (vi) different administrative responsibilities; (vii) different degrees of risk associated with management; and (viii) a variety of different costs. The Board also considered information regarding the differences in the nature of the services required for Federated Hermes to manage its proprietary registered fund business versus managing a discrete pool of assets as a sub-adviser to another institution's registered fund, noting the CCO's view that Federated Hermes generally performs significant additional services and assumes substantially greater risks in managing the Fund and other Federated Hermes Funds than in its role as sub-adviser to an unaffiliated third-party registered fund. The Board noted that the CCO did not consider the fees for providing advisory services to other types of clients to be determinative in judging the appropriateness of the Federated Hermes Funds' advisory fees.

Based on these considerations, the Board concluded that the fees and total operating expenses of the Fund, in conjunction with other matters considered, are reasonable in light of the services provided.

Profitability

The Board received and considered profitability information furnished by Federated Hermes. Such profitability information included revenues reported on a fund-by-fund basis and estimates of the allocation of expenses made on a fund-by-fund basis, using allocation methodologies specified by the CCO and described to the Board. The Board considered the CCO's view that, while these cost allocation reports apply consistent allocation processes, the inherent difficulties in allocating costs on a fund-by-fund basis continues to cause the CCO to question the precision of the process and to conclude that such reports may be unreliable because a single change in an allocation estimate may dramatically alter the resulting estimate of cost and/or profitability of a Federated Hermes Fund and may produce unintended consequences. In addition, the Board considered the CCO's view that the allocation methodologies used by Federated Hermes in estimating profitability for purposes of reporting to the Board in connection with the continuation of the Contracts are consistent with the methodologies previously reviewed by an independent consultant. The Board noted that the independent consultant had previously conducted a review of the allocation methodologies and reported to the Board that, although there is no single best method to allocate expenses, the methodologies used by Federated Hermes are reasonable. The Board considered the CCO's view that the estimated profitability to the Adviser from its relationship with the Fund was not unreasonable in relation to the services provided.

The Board also reviewed information compiled by Federated Hermes comparing its profitability information to other publicly held fund management companies, including information regarding profitability trends over time. The Board recognized that profitability comparisons among fund management companies are difficult because of the variation in the type of comparative information that is publicly available, and the profitability of any fund management company is affected by numerous factors. The Board considered the CCO's conclusion that, based on such profitability information, Federated Hermes' profit margins did not appear to be excessive. The Board also considered the CCO's view that Federated Hermes appeared financially sound, with the resources necessary to fulfill its obligations under its contracts with the Federated Hermes Funds.

Economies of Scale

The Board received and considered information about the notion of possible realization of "economies of scale" as a fund grows larger, the difficulties of determining economies of scale at an individual fund level, and the extent to which potential scale benefits are shared with shareholders. In this regard, the Board considered that Federated Hermes has made significant and long-term investments in areas that support all of the Federated Hermes Funds, such as: portfolio management, investment research and trading operations; shareholder services; compliance; business continuity, cybersecurity and information

security programs; internal audit and risk management functions; and technology and use of data. The Board noted that Federated Hermes' investments in these areas are extensive and are designed to provide enhanced services to the Federated Hermes Funds and their shareholders. The Board considered that the benefits of these investments are likely to be shared with the family of Federated Hermes Funds as a whole. In addition, the Board considered that fee waivers and expense reimbursements are another means for potential economies of scale to be shared with shareholders and can provide protection from an increase in expenses if a Federated Hermes Fund's assets decline. The Board considered that, in order for the Federated Hermes Funds to remain competitive in the marketplace, Federated Hermes has frequently waived fees and/or reimbursed expenses for the Federated Hermes Funds and has disclosed to shareholders and/or reported to the Board its intention to do so (or continue to do so) in the future. The Board also considered that Federated Hermes has been active in managing expenses of the Federated Hermes Funds in recent years, which has resulted in benefits being realized by shareholders.

The Board also received and considered information on adviser-paid fees (commonly referred to as "revenue sharing" payments) that was provided to the Board throughout the year and in connection with the May Meetings. The Board considered that Federated Hermes and the CCO believe that this information is relevant to considering whether Federated Hermes had an incentive to either not apply breakpoints, or to apply breakpoints at higher levels, but should not be considered when evaluating the reasonableness of advisory fees. The Board also noted the absence of any applicable regulatory or industry guidelines on economies of scale, which is compounded by the lack of any uniform methodology or pattern with respect to structuring fund advisory fees with breakpoints that serve to reduce the fees as a fund attains a certain size.

Other Benefits

The Board considered information regarding the compensation and other ancillary (or "fall-out") benefits that Federated Hermes derived from its relationships with the Federated Hermes Funds. The Board noted that, in addition to receiving advisory fees under the Federated Hermes Funds' investment advisory contracts, Federated Hermes' affiliates also receive fees for providing other services to the Federated Hermes Funds under separate service contracts including for serving as the Federated Hermes Funds' administrator and distributor. In this regard, the Board considered that certain of Federated Hermes' affiliates provide distribution and shareholder services to the Federated Hermes Funds, for which they may be compensated through distribution and servicing fees paid pursuant to Rule 12b-1 plans or otherwise. The Board also received and considered information detailing the benefits, if any, that Federated Hermes may derive from its receipt of research services from brokers who execute portfolio trades for the Federated Hermes Funds.

Conclusions

The Board considered: (i) the CCO's conclusion that his observations and the information accompanying the CCO Fee Evaluation Report show that the management fee for the Fund is reasonable; and (ii) the CCO's recommendation that the Board approve the management fee. The Board noted that, under these circumstances, no changes were recommended to, and no objection was raised to the continuation of, the Contracts by the CCO. The CCO also recognized that the Board's evaluation of the Federated Hermes Funds' advisory and sub-advisory arrangements is a continuing and ongoing process that is informed by the information that the Board requests and receives from management throughout the course of the year and, in this regard, the CCO noted certain items for future reporting to the Board or further consideration by management as the Board continues its ongoing oversight of the Federated Hermes Funds.

On the basis of the information and factors summarized above, among other information and factors deemed relevant by the Board, and the evaluation thereof, the Board, including the Independent Trustees, unanimously voted to approve the continuation of the Contracts. The Board based its determination to approve the Contracts on the totality of the circumstances and relevant factors and with a view of past and future long-term considerations. Not all of the factors and considerations identified above were necessarily deemed to be relevant to the Fund, nor did the Board consider any one of them to be determinative.

Liquidity Risk Management Program – Annual Evaluation of Adequacy and Effectiveness

In accordance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the “Liquidity Rule”), Federated Hermes Adviser Series (the “Trust”) has adopted and implemented a liquidity risk management program (the “Program”) for Federated Hermes International Equity Fund (the “Fund” and, collectively with the other non-money market open-end funds advised by Federated Hermes, the “Federated Hermes Funds”). The Program seeks to assess and manage the Fund’s liquidity risk. “Liquidity risk” is defined under the Liquidity Rule as the risk that the Fund is unable to meet redemption requests without significantly diluting remaining investors’ interests in the Fund. The Board of Trustees of the Trust (the “Board”) has approved the designation of each Federated Hermes Fund’s investment adviser as the administrator for the Program (the “Administrator”) with respect to that Fund. The Administrator, in turn, has delegated day-to-day responsibility for the administration of the Program to multiple Liquidity Risk Management Committees, which are comprised of representatives from certain divisions within Federated Hermes.

The Program is comprised of various components designed to support the assessment and/or management of liquidity risk, including: (1) the periodic assessment (no less frequently than annually) of certain factors that influence the Fund’s liquidity risk; (2) the periodic classification (no less frequently than monthly) of the Fund’s investments into one of four liquidity categories that reflect an estimate of their liquidity under current market conditions; (3) a 15% limit on the acquisition of “illiquid investments” (as defined under the Liquidity Rule); (4) to the extent a Fund does not invest primarily in “highly liquid investments” (as defined under the Liquidity Rule), the determination of a minimum percentage of the Fund’s assets that generally will be invested in highly liquid investments (an “HLIM”); (5) if a Fund has established an HLIM, the periodic review (no less frequently than annually) of the HLIM and the adoption of policies and procedures for responding to a shortfall of the Fund’s highly liquid investments below its HLIM; and (6) periodic reporting to the Board.

At its meetings in May 2023, the Board received and reviewed a written report (the “Report”) from the Federated Hermes Funds’ Chief Compliance Officer and Chief Risk Officer, on behalf of the Administrator, concerning the operation of the Program for the period from April 1, 2022 through March 31, 2023 (the “Period”). The Report addressed the operation of the Program and assessed the adequacy and effectiveness of its implementation, including, where applicable, the operation of any HLIM established for a Federated Hermes Fund. There were no material changes to the Program during the Period. The Report summarized the operation of the Program and

the information and factors considered by the Administrator in assessing whether the Program has been adequately and effectively implemented with respect to the Federated Hermes Funds. Such information and factors included, among other things:

- confirmation that it was not necessary for the Fund to utilize, and the Fund did not utilize, any alternative funding sources that were available to the Federated Hermes Funds during the Period, such as the Federated Hermes Funds' interfund lending facility, redemptions in-kind, reverse repurchase agreement transactions, redemptions delayed beyond the normal T+1 settlement but within seven days of the redemption request, and committed lines of credit;
- the periodic classifications of the Fund's investments into one of four liquidity categories and the methodologies and inputs used to classify the investments, including the Fund's reasonably anticipated trade size;
- the analysis received from a third-party liquidity assessment vendor that is taken into account in the process of determining the liquidity classifications of the Fund's investments, and the results of the Administrator's evaluation of the services performed by the vendor in support of this process, including the Administrator's view that the methodologies utilized by the vendor continue to be appropriate;
- the fact that the Fund invested primarily in highly liquid investments during the Period and, therefore, was not required to establish, and has not established, an HLIM and the operation of the procedures for monitoring the status of the Fund as investing primarily in highly liquid investments;
- the fact that the Fund invested no more than 15% of its assets in illiquid investments during the Period, and the operation of the procedures for monitoring this limit;
- the fact that there were no liquidity events during the Period that materially affected the Fund's liquidity risk;
- the impact on liquidity and management of liquidity risk, if any, caused by extended non-U.S. market closures and confirmation that there were no issues for any of the affected Federated Hermes Funds in meeting shareholder redemptions at any time during these temporary non-U.S. market closures.

Based on this review, the Administrator concluded that the Program is operating effectively to assess and manage the Fund's liquidity risk, and that the Program has been and continues to be adequately and effectively implemented to monitor and, as applicable, respond to the Fund's liquidity developments.

Voting Proxies on Fund Portfolio Securities

A description of the policies and procedures that the Fund uses to determine how to vote proxies, if any, relating to securities held in the Fund's portfolio is available, without charge and upon request, by calling 1-800-341-7400, Option #4. A report on "Form N-PX" of how the Fund voted any such proxies during the most recent 12-month period ended June 30 is available via the Proxy Voting Record (Form N-PX) link associated with the Fund and share class name at FederatedHermes.com/us/FundInformation. Form N-PX filings are also available at the SEC's website at sec.gov.

Quarterly Portfolio Schedule

Each fiscal quarter, the Fund will file with the SEC a complete schedule of its monthly portfolio holdings on "Form N-PORT." The Fund's holdings as of the end of the third month of every fiscal quarter, as reported on Form N-PORT, will be publicly available on the SEC's website at sec.gov within 60 days of the end of the fiscal quarter upon filing. You may also access this information via the link to the Fund and share class name at FederatedHermes.com/us.

Mutual funds are not bank deposits or obligations, are not guaranteed by any bank and are not insured or guaranteed by the U.S. government, the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency. Investment in mutual funds involves investment risk, including the possible loss of principal.

This Report is authorized for distribution to prospective investors only when preceded or accompanied by the Fund's Prospectus, which contains facts concerning its objective and policies, management fees, expenses and other information.

IMPORTANT NOTICE ABOUT FUND DOCUMENT DELIVERY

In an effort to reduce costs and avoid duplicate mailings, the Fund(s) intend to deliver a single copy of certain documents to each household in which more than one shareholder of the Fund(s) resides (so-called "householding"), as permitted by applicable rules. The Fund's "householding" program covers its/their Prospectus and Statement of Additional Information, and supplements to each, as well as Semi-Annual and Annual Shareholder Reports and any Proxies or information statements. Shareholders must give their written consent to participate in the "householding" program. The Fund is also permitted to treat a shareholder as having given consent ("implied consent") if (i) shareholders with the same last name, or believed to be members of the same family, reside at the same street address or receive mail at the same post office box, (ii) the Fund gives notice of its intent to "household" at least sixty (60) days before it begins "householding" and (iii) none of the shareholders in the household have notified the Fund(s) or their agent of the desire to "opt out" of "householding." Shareholders who have granted written consent, or have been deemed to have granted implied consent, can revoke that consent and opt out of "householding" at any time: shareholders who purchased shares through an intermediary should contact their representative; other shareholders may call the Fund at 1-800-341-7400, Option #4.

Notes

Notes

Sign up for Electronic Delivery!

A faster way to receive documents.

If you purchased shares through a financial intermediary (bank or broker-dealer), please contact your representative to set up e-delivery. Otherwise, contact the Fund at 1-800-341-7400, Option #4.



Federated Hermes International Equity Fund
Federated Hermes Funds
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Contact us at [FederatedHermes.com/us](https://www.federatedhermes.com/us)
or call 1-800-341-7400.

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