

Federated Hermes International Growth Fund



Institutional Shares / PIGDX

Annual Shareholder Report | May 31, 2024

A Portfolio of Federated Hermes Adviser Series

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

What were the Fund costs for the last year?

(Based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Shares	\$90	0.84%

Management's Discussion of Fund Performance

The following discussion compares the performance of the Fund to the MSCI ACWI ex USA Growth Index to show how the Fund's performance compares to the returns of similar investments for the reporting period. See the Average Annual Total Returns table below for the returns of the Fund and related indexes, including the MSCI ACWI ex USA Index, which represents the global equity market outside the U.S. in developed markets and emerging markets. The Fund seeks to provide long-term capital appreciation by investing primarily in a diversified portfolio of equity securities.

Top Contributors to Performance

- Stock selection, country allocation, and sector allocation positively affected Fund relative performance.
- By country, stock selection in Japan, India and Israel aided performance.
- By sector, stock selection in Health Care, Consumer Staples and Consumer Discretionary aided performance.
- Top individual outperformers included Nu Holdings Ltd., a Brazilian fintech company; Kongsberg Gruppen ASA, a Norwegian defense and maritime technology company; and DISCO Corp., a Japanese semiconductor production equipment maker.

Top Detractors from Performance

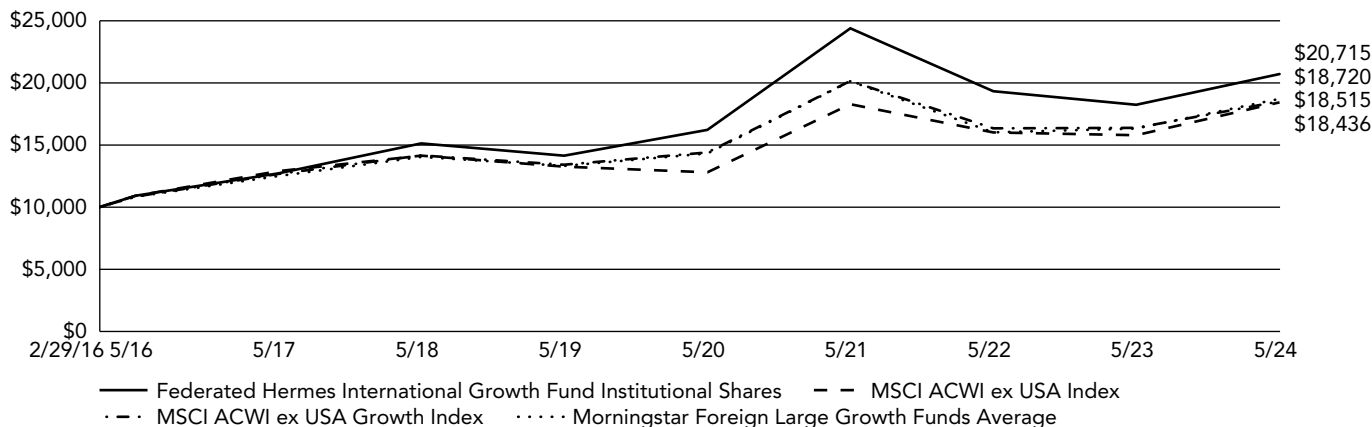
- By country, stock selection in South Korea, Italy and the Netherlands detracted from performance.
- By sector, stock selection in Information Technology and Communication Services as well as an underweight to Industrials detracted from performance.
- Top individual detractors included Samsung SDI Co. Ltd., a South Korean battery maker; SolarEdge Technologies Inc., an Israeli solar equipment company; and an underweight in Taiwan Semiconductor Manufacturing Co. Ltd., a Taiwanese chipmaker.

Fund Performance

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

Cumulative Performance: February 29, 2016 through May 31, 2024

Initial Investment of \$10,000



Average Annual Total Returns

	1 Year	5 Year	Since Inception
Institutional Shares ¹	13.56%	7.93%	9.23%
MSCI ACWI ex USA Index ²	16.74%	6.81%	7.70%
MSCI ACWI ex USA Growth Index	13.01%	6.65%	7.75%
Morningstar Foreign Large Growth Funds Average	14.64%	6.87%	7.82%

¹ Commenced operations on November 15, 2019. The Fund is the successor to the PNC International Growth Fund (the "Predecessor Fund") pursuant to a reorganization involving the Fund and the Predecessor Fund. For periods prior to the reorganization, the performance information is historical information for the Predecessor Fund which commenced operations on February 29, 2016.

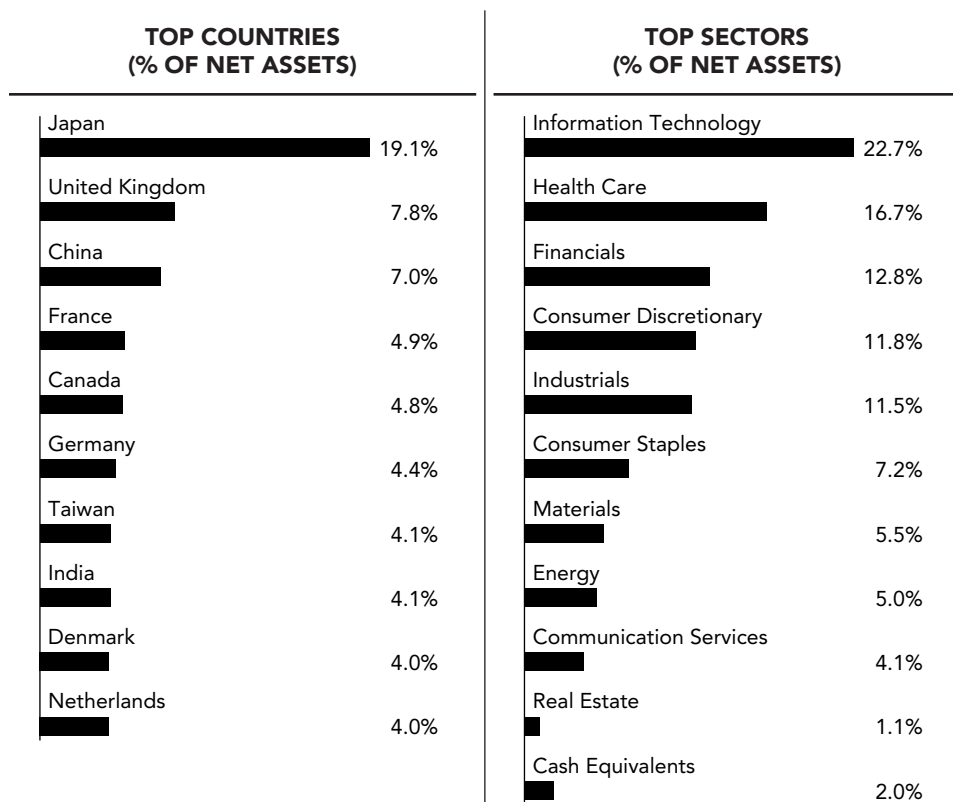
² The Fund has designated the MSCI ACWI ex USA Index as its new broad-based securities market index in accordance with the SEC's revised definition for such an index.

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

Key Fund Statistics

Net Assets	\$699,755,796
Number of Investments	81
Portfolio Turnover Rate	37%
Total Advisory Fees Paid	\$4,699,676

Fund Holdings



Availability of Additional Information

Additional information is available on the Fund's website at FederatedHermes.com/us/FundInformation, including its:

- prospectus
- financial information
- holdings
- proxy voting information

CUSIP 31423A648

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