Federated Hermes MDT Large Cap Value Fund

Institutional Shares / FMSTX

Annual Shareholder Report | October 31, 2025

A Portfolio of Federated Hermes Adviser Series

This annual shareholder report contains important information about the Federated Hermes MDT Large Cap Value Fund (the "Fund") for the period of November 1, 2024 to October 31, 2025. 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	$82	0.76%

Management's Discussion of Fund Performance

The following discussion compares the performance of the Fund to the Russell 1000 Value 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 Russell 3000 Index, which represents approximately 98% of investable U.S. equities by market capitalization. The Fund seeks to provide growth of income and capital by investing primarily in common stocks of large-cap U.S. companies undervalued relative to the market.

Top Contributors to Performance

- An underweight position in and strong stock selection among companies with worsening earnings to price ratios and negative analyst conviction contributed positively to Fund relative performance.
- By sector, stock selection in Health Care, Consumer Discretionary and Industrials aided performance.
- Top Individual Fund holdings that contributed positively to performance included overweight positions in GE Vernova Inc., AppLovin Corp. (Class A) and Interactive Brokers Group, Inc. (Class A).

Top Detractors from Performance

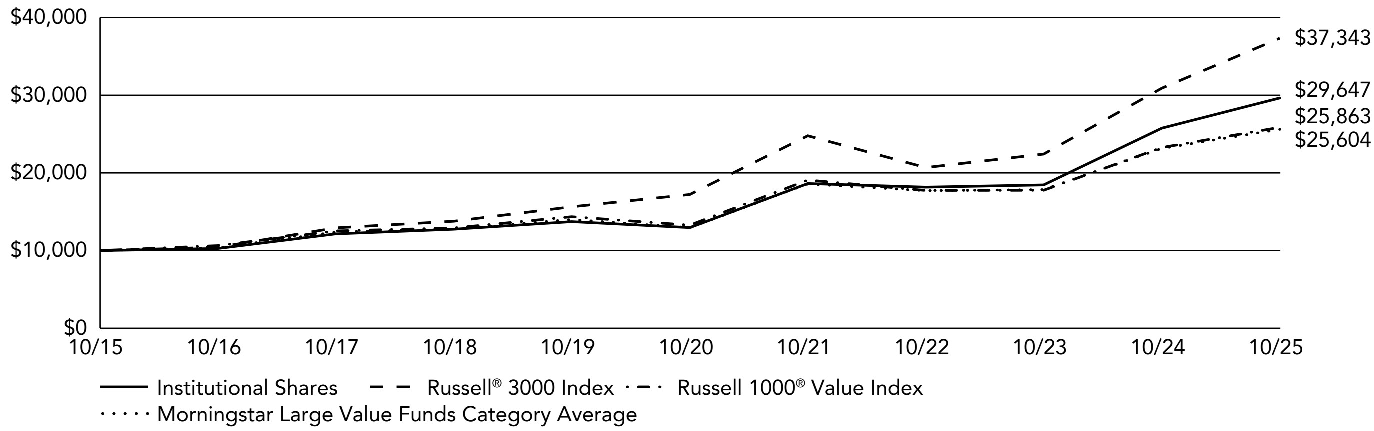
- Underperformance in stock selection among companies with strong 1-year return, positive analyst conviction and attractive valuation detracted from Fund relative performance.
- By sector, stock selection in Utilities and Real Estate detracted from performance.
- Top individual Fund holdings that detracted from performance were overweight positions in Progressive Corporation and SL Green Realty Corp. and an underweight position in JPMorgan Chase & Co.

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: October 31, 2015 through October 31, 2025

Initial Investment of $10,000



Average Annual Total Returns

	1 Year	5 Years	10 Years
Institutional Shares[1]	15.08%	18.00%	11.48%
Russell 3000® Index	20.81%	16.74%	14.08%
Russell 1000® Value Index	11.15%	14.28%	9.97%
Morningstar Large Value Funds Category Average	10.58%	14.59%	9.81%

1 *The Fund is the legal entity successor to Federated MDT Large Cap Value Fund (the "Predecessor Fund"), pursuant to a tax-free reorganization completed on the close of business on December 8, 2017. Accordingly, for periods prior to December 8, 2017, the performance information is historical information for the Predecessor Fund.*

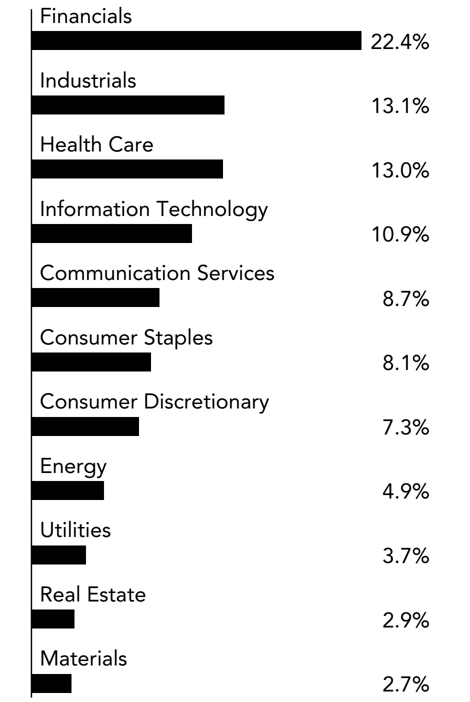
Visit FederatedHermes.com/us/FundInformation and click on the link to your fund and share class for more recent performance information.

Key Fund Statistics

Net Assets	$1,985,161,914
Number of Investments	126
Portfolio Turnover Rate	61%
Total Advisory Fees Paid	$8,746,592

Fund Holdings

TOP SECTORS
(% OF NET ASSETS)



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 314209701

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Federated Securities Corp., Distributor