

Institutional Shares | QQMNX

## Annual Shareholder Report - December 31, 2024

A Portfolio of Federated Hermes Adviser Series

This annual shareholder report contains important information about the Federated Hermes MDT Market Neutral Fund (the "Fund") for the period of January 1, 2024 to December 31, 2024. You can find additional information at [FederatedHermes.com/us/FundInformation](https://FederatedHermes.com/us/FundInformation). You can also request this information by contacting us at 1-800-341-7400, Option 4, or your financial advisor.

### What were the Fund costs for the last year?

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

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Shares	\$201	1.85%

### Management's Discussion of Fund Performance

The following discussion compares the performance of the Fund to the ICE 3 Month US Treasury Bill 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 long-term capital appreciation while limiting exposure to general stock market risk.

#### Top Contributors to Performance

- An underweight position in and solid stock selection among companies with significant financing requirements and negative analyst conviction contributed positively to Fund relative performance.
- By sector, stock selection in Information Technology, Industrials and Utilities aided performance.
- Top individual Fund holdings that contributed positively to performance included long positions in AppLovin Corporation (Class A Shares) and Vistra Corp., and a short position in Super Micro Computer, Inc.

#### Top Detractors from Performance

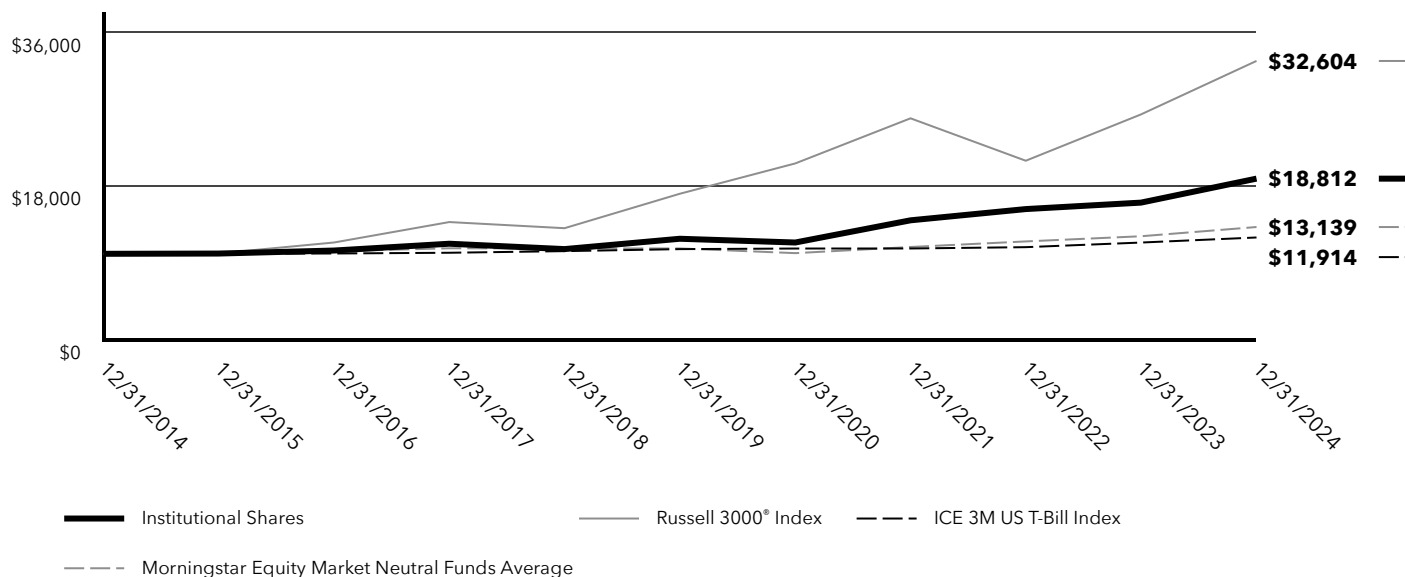
- Poor stock selection among companies with flat or improving earnings to price ratios and negative analyst conviction detracted from Fund relative performance.
- By sector, stock selection in Materials detracted from performance.
- Top individual Fund holdings that detracted from performance were short positions in Broadcom Inc., Upstart Holdings, Inc. and Tesla, Inc.

## 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: 12/31/2014 to 12/31/2024

Total Return Based on \$10,000 Investment



## Average Annual Total Returns

Fund/Index	1 Year	5 Years	10 Years
<b>Institutional Shares</b>	17.58%	9.84%	6.52%
<b>Russell 3000® Index*</b>	23.81%	13.86%	12.54%
<b>ICE 3M US T-Bill Index</b>	5.25%	2.46%	1.77%
<b>Morningstar Equity Market Neutral Funds Average</b>	9.12%	4.23%	2.72%

\* The Fund has designated the Russell 3000® Index as the new broad-based securities market index in accordance with the SEC's revised requirements for such an index.

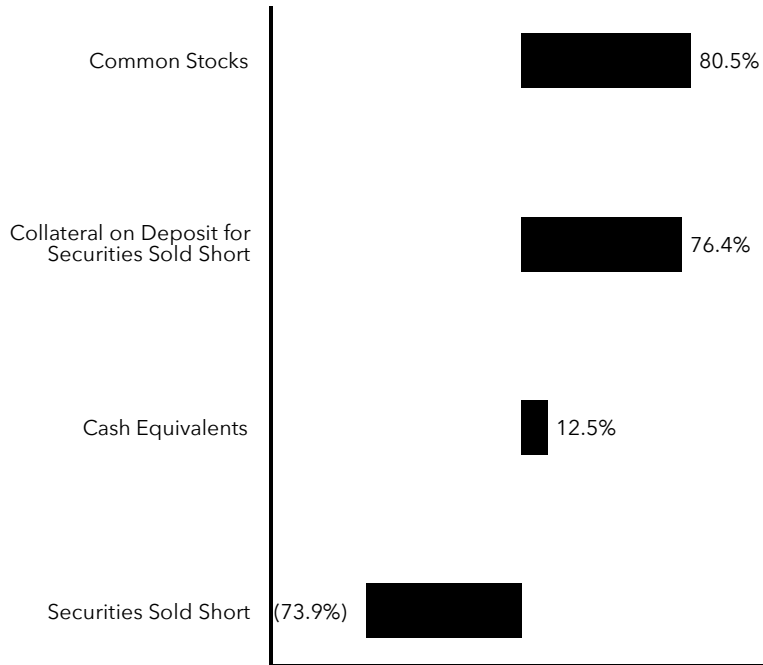
Visit [FederatedHermes.com/us/FundInformation](https://FederatedHermes.com/us/FundInformation) and click on the link to your fund and share class for more recent performance information.

## Key Fund Statistics

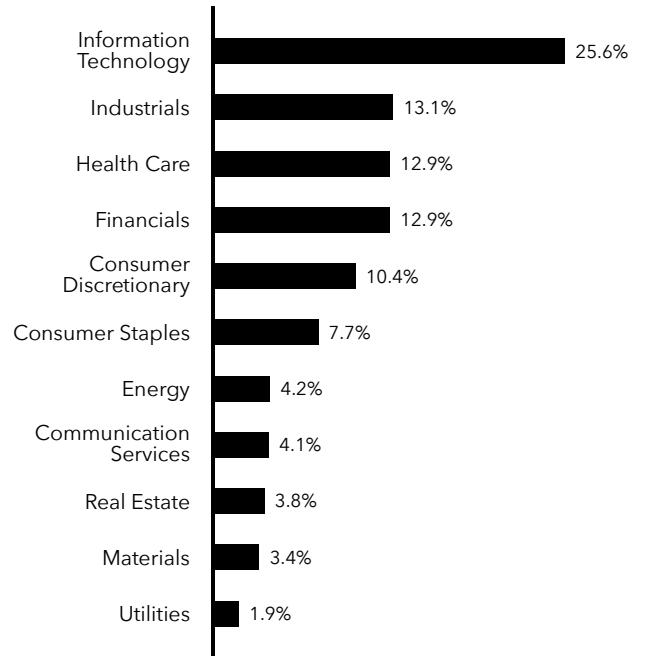
Net Assets	\$942,584,614
Number of Investments	409
Portfolio Turnover	58%
Total Advisory Fees Paid	\$4,276,825

## Fund Holdings

### Top Security Types (% of Net Assets)



### Top Sectors (% of Total Securities Sold Short)



## Additional Information about the Fund

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

- prospectus
- financial information
- holdings
- proxy voting information