

Institutional Shares QQMNX

Semi-Annual Shareholder Report - June 30, 2024

A Portfolio of Federated Hermes Advisor Series

This semi-annual shareholder report contains important information about the Federated Hermes MDT Market Neutral Fund (the "Fund") for the period of January 1, 2024 to June 30, 2024. You can find additional information at www.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 six months?

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

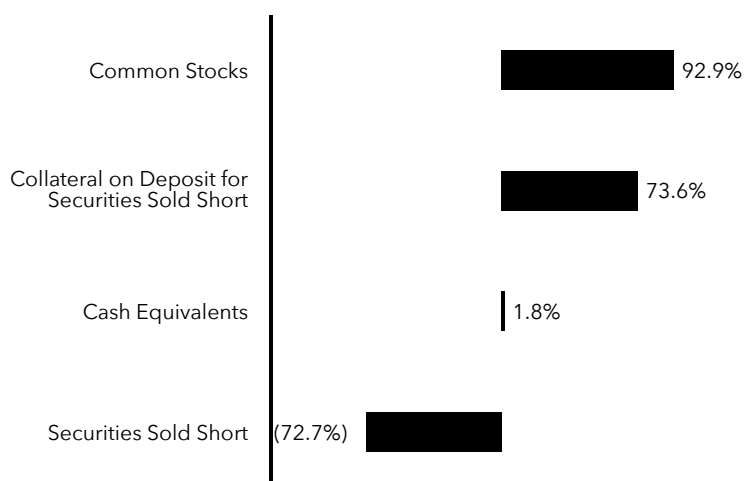
Class Name	Cost of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Shares	\$99	1.91%

Key Fund Statistics

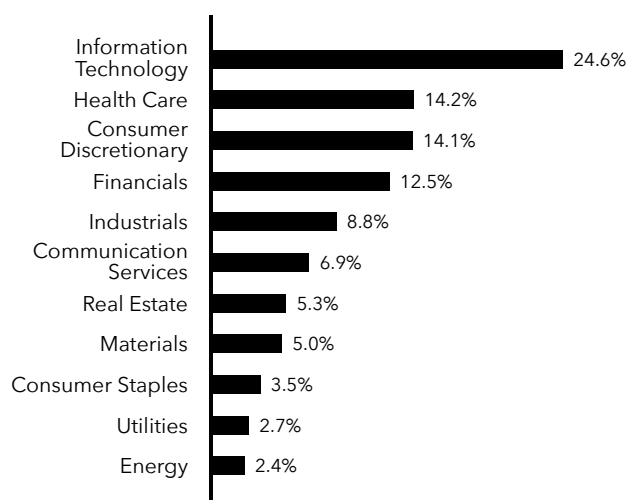
Net Assets	\$457,140,909
Number of Investments	397
Portfolio Turnover	28%

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 www.FederatedHermes.com/us/FundInformation, including its:

- prospectus
- financial information
- holdings
- proxy voting information