

# Federated Hermes SDG Engagement Equity Fund



Institutional Shares / FHESX

## Annual Shareholder Report | October 31, 2024

A Portfolio of Federated Hermes Adviser Series

This annual shareholder report contains important information about the Federated Hermes SDG Engagement Equity Fund (the "Fund") for the period of November 1, 2023 to October 31, 2024. You can find additional information about the Fund 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	\$105	0.94%

### Management's Discussion of Fund Performance

The following discussion compares the performance of the Fund to the MSCI ACWI SMID Cap 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 Index, which captures large-cap and mid-cap representation across developed markets and emerging markets. The Fund seeks to provide long-term capital appreciation alongside positive societal impact.

#### Top Contributors to Performance

- Stock selection in the Materials, Consumer Staples and Real Estate sectors positively affected Fund relative performance.
- By sector, an underweight position in Energy and an overweight position in Industrials aided performance.
- Top individual outperforming Fund holdings included Eagle Materials, Varun Beverages and Techtronic Industries.

#### Top Detractors from Performance

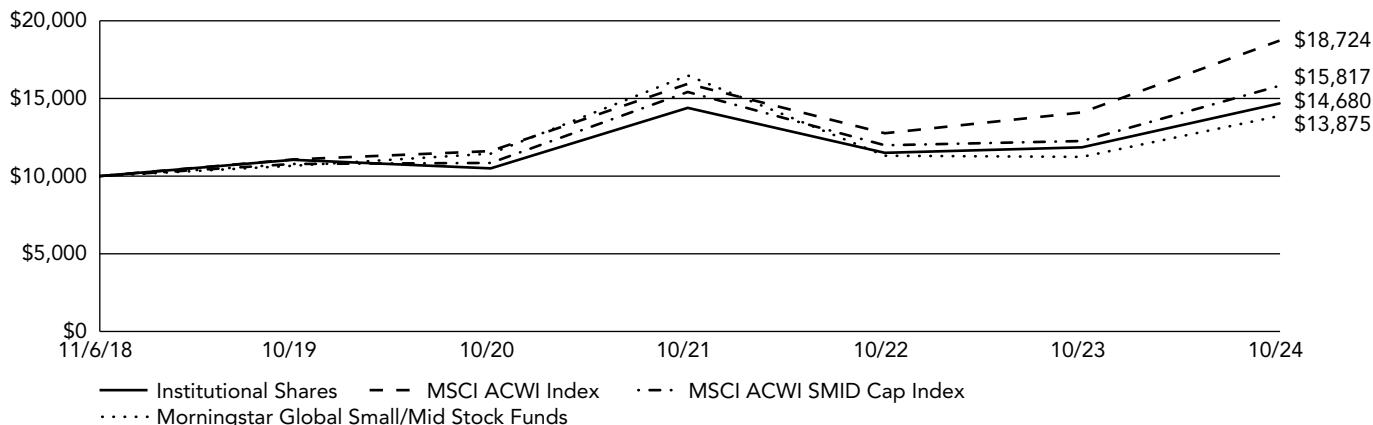
- Stock selection in the Consumer Discretionary, Health Care and Information Technology sectors detracted from Fund relative performance.
- By sector, overweight positions in Consumer Staples, Materials and Financials detracted from performance.
- Top individual detracting Fund holdings included AMN Healthcare Services, Samsonite International and Silicon-On-Insulator Technologies.

## 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: November 6, 2018 through October 31, 2024

Initial Investment of \$10,000



## Average Annual Total Returns

	1 Year	5 Years	Since Inception <sup>1</sup>
Institutional Shares	23.84%	5.85%	6.62%
MSCI ACWI Index <sup>2</sup>	32.79%	11.08%	11.05%
MSCI ACWI SMID Cap Index	29.01%	7.96%	7.96%
Morningstar Global Small/Mid Stock Funds	23.52%	5.46%	5.68%

<sup>1</sup> Commenced operations on November 6, 2018.

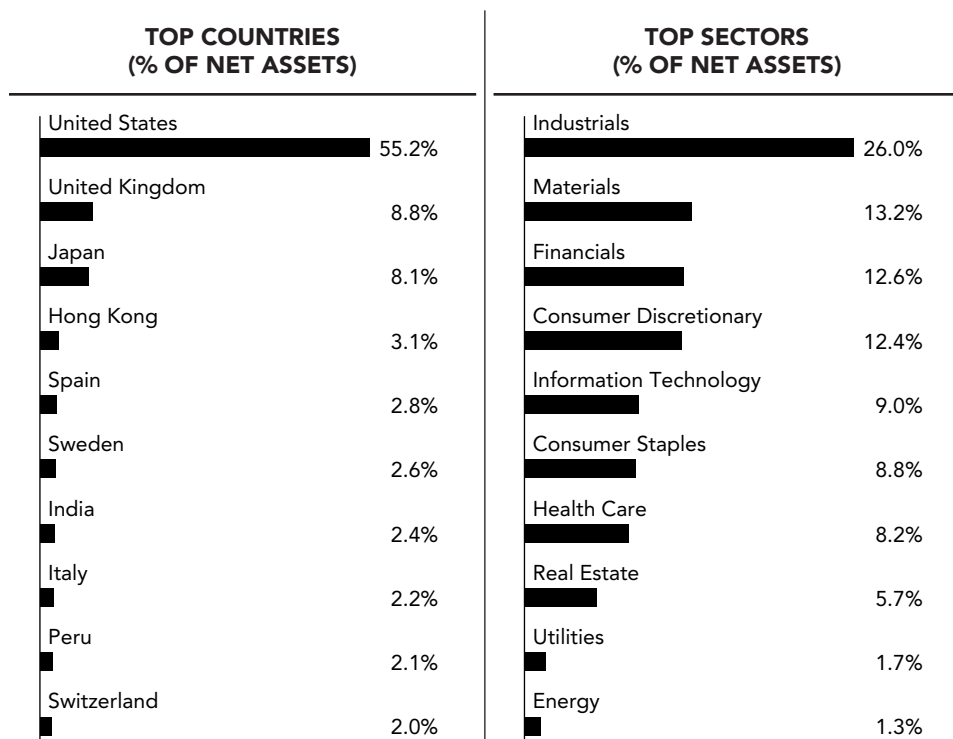
<sup>2</sup> The Fund has designated the MSCI ACWI Index as its new broad-based securities market index in accordance with the SEC's revised definition for such an index.

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

## Key Fund Statistics

<b>Net Assets</b>	\$103,300,951
<b>Number of Investments</b>	54
<b>Portfolio Turnover Rate</b>	19%
<b>Total Advisory Fees Paid</b>	\$504,978

## Fund Holdings



### Availability of Additional Information

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

CUSIP 31423A309

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Federated Securities Corp., Distributor

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