

Annual Shareholder Report | June 30, 2024

A Portfolio of Federated Hermes Adviser Series

This annual shareholder report contains important information about the Federated Hermes U.S. SMID Fund (the "Fund") for the period of July 1, 2023 to June 30, 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.

This report describes changes to the Fund that occurred during the reporting period.

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	\$87	0.83%

Management's Discussion of Fund Performance

The following discussion compares the performance of the Fund to the Russell 2500 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 96% of investable U.S. equities by market capitalization. The Fund seeks to provide long-term capital appreciation by investing primarily in a diversified portfolio of equity and/or equity-related securities of small-cap and mid-cap companies.

Top Contributors to Performance

- Stock selection in the Financials and Technology sectors positively affected Fund relative performance.
- By sector, overweight position in Industrials and zero-weight in Telecommunications aided performance.
- Top individual outperforming holdings included Axon Enterprise, Fair Isaac and Reinsurance Group of America.

Top Detractors from Performance

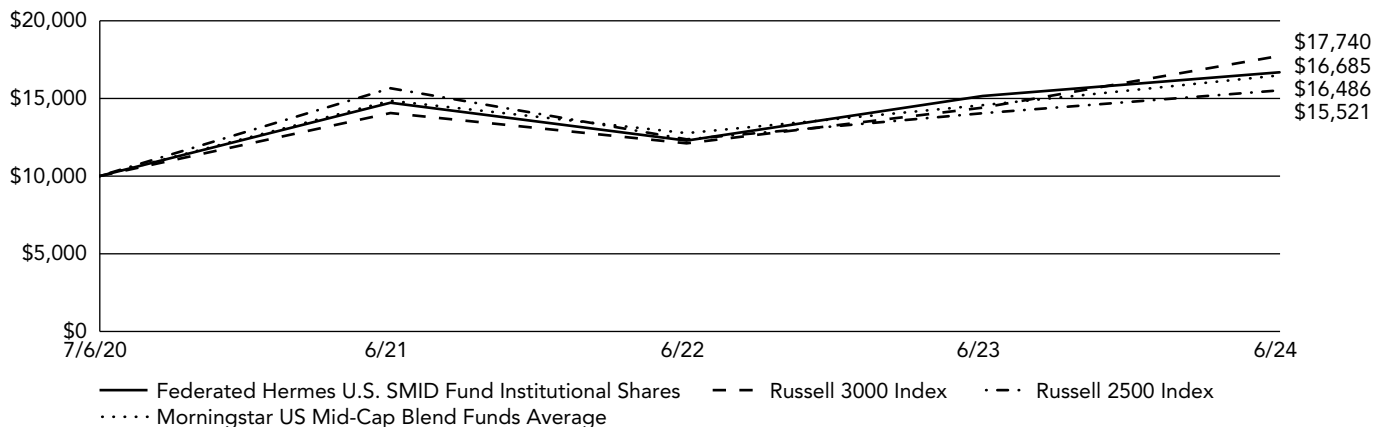
- Stock selection in the Health Care sector detracted the most from Fund relative performance.
- By sector, cash allocation detracted from performance.
- Top individual detracting holdings included AMN Healthcare, Bio-Rad Laboratories and LKQ.

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: July 6, 2020 through June 30, 2024

Initial Investment of \$10,000



Average Annual Total Returns

	1 Year	Since Inception
Institutional Shares ¹	10.07%	13.67%
Russell 3000 Index	23.13%	15.48%
Russell 2500 Index	10.47%	11.67%
Morningstar US Mid-Cap Blend Funds Average	13.14%	13.32%

¹ Commenced operations on July 6, 2020.

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	\$4,432,770
Number of Investments	53
Portfolio Turnover Rate	24%
Total Advisory Fees Paid	\$0

Fund Holdings

TOP SECTORS (% OF NET ASSETS)

Information Technology	26.6%
Industrials	25.9%
Financials	14.2%
Health Care	12.4%
Materials	8.2%
Consumer Discretionary	7.5%
Energy	2.5%
Real Estate	2.1%
Utilities	1.3%

Material Fund Changes

The following is a summary of material changes made to the Fund during the reporting period. For more complete and current information, you may review the Fund's disclosure documents on its webpage at FederatedHermes.com/us/FundInformation or upon request at 1-800-341-7400, Option 4, or by contacting your financial advisor.

Effective May 1, 2024, Alex Knox no longer serves as a portfolio manager of the Fund. Portfolio Managers Mark Sherlock, Henry Biddle and Michael Russell continue to manage the Fund.

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

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