

Annual Shareholder Report

October 31, 2020



Share Class | Ticker **A** | FSTRX **B** | QBLVX **C** | QCLVX **R** | QRLVX
 Institutional | FMSTX **Service** | FSTKX **R6** | FSTLX

Federated Hermes MDT Large Cap Value Fund

(formerly, Federated MDT Large Cap Value Fund)
Fund Established 1982

A Portfolio of Federated Hermes Adviser Series
(formerly, Federated Adviser Series)

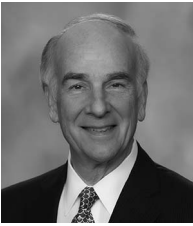
IMPORTANT NOTICE REGARDING REPORT DELIVERY

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's shareholder reports like this one will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund or your financial intermediary electronically by contacting your financial intermediary (such as a broker-dealer or bank); other shareholders may call the Fund at 1-800-341-7400, Option 4.

You may elect to receive all future reports in paper free of charge. You can inform the Fund or your financial intermediary that you wish to continue receiving paper copies of your shareholder reports by contacting your financial intermediary (such as a broker-dealer or bank); other shareholders may call the Fund at 1-800-341-7400, Option 4. Your election to receive reports in paper will apply to all funds held with the Fund complex or your financial intermediary.

Not FDIC Insured • May Lose Value • No Bank Guarantee



**J. Christopher
Donahue**

President
Federated Hermes
MDT Large Cap
Value Fund

Letter from the President

Dear Valued Shareholder,

I am pleased to present the Annual Shareholder Report for your fund covering the period from November 1, 2019 through October 31, 2020.

As we all confront the unprecedented effects of the coronavirus and the challenges it presents to our families, communities, businesses and the financial markets, I want you to know that everyone at Federated Hermes is dedicated to helping you successfully navigate the markets ahead. You can count on us for the insights, investment management knowledge and client service that you have come to expect. Please refer to our website, [FederatedInvestors.com](https://www.federatedinvestors.com), for timely updates on this and other economic and market matters.

Thank you for investing with us. I hope you find this information useful and look forward to keeping you informed.

Sincerely,

A handwritten signature in dark ink, appearing to read "J. Christopher Donahue". The signature is written in a cursive, flowing style.

J. Christopher Donahue, President

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Management’s Discussion of Fund Performance (unaudited)

The total return of Federated Hermes MDT Large Cap Value Fund (the “Fund”), based on net asset value for the 12-month reporting period ended October 31, 2020, was -5.78% for the Class A Shares, -6.56% for the Class B Shares, -6.53% for the Class C Shares, -6.20% for the Class R Shares, -5.58% for the Institutional Shares, -5.77% for the Service Shares and -5.51% for the Class R6 Shares. The total return of the Russell 1000[®] Value Index (R1000V),¹ the Fund’s broad-based securities market index, was -7.57% for the same period. The total return of the Morningstar Large Value Funds Average (MLVFA),² a peer group average for the Fund, was -7.37% for the period. The Fund’s and MLVFA’s total returns for the most recently completed reporting period reflected actual cash flows, transaction costs and other expenses, which were not reflected in the total return of the R1000V.

During the reporting period, the Fund’s investment strategy focused on stock selection, which was the most significant factor affecting the Fund’s performance relative to the R1000V during the period.

The following discussion will focus on the performance of the Fund’s Class R6 Shares relative to the R1000V.

MARKET OVERVIEW

During the reporting period, the domestic market favored growth stocks over value stocks and large-cap stocks over small-cap stocks. The Russell 3000[®] Growth Index³ (28.20%) outperformed the Russell 3000[®] Value Index⁴ (-8.00%) in almost all months. The continued outperformance of growth over value seemed to reflect the importance of technology stocks and health care stocks during the Covid-19 pandemic, while more value-oriented stocks (such as traditional retail) lost customers.

Larger-cap stocks were not as consistently successful relative to small-cap stocks as growth stocks were relative to value stocks, but the Russell Top 200[®] Index⁵ of mega-cap stocks finished the year with a return of 13.38%, the Russell Midcap[®] Index⁶ finished the year with a return of 4.11%, and the Russell 2000[®] Index⁷ of smaller-cap stocks finished with a return of -0.14%. The outperformance of larger-cap stocks relative to small-cap stocks seemed to be driven by the pandemic as well – larger-cap stocks had larger cash reserves and the ability to get short-term funding more easily than smaller-cap stocks, and again, many of the large technology stocks sprang into action to satisfy the needs of remote workers and consumers shopping from home.

The highest-performing of the core domestic Russell indexes was the Russell Top 200[®] Growth Index⁸ (31.33%) with the largest growth-oriented stocks – including the popular FAANG stocks (Facebook, Apple, Amazon, Netflix and Google) as well as Microsoft and Tesla, a new hero of the environmental movement.

The best performing sectors in the R1000V during the reporting period were Health Care (10.50%), Materials (8.82%) and Consumer Staples (3.92%). Underperforming sectors during the same period included Real Estate (-22.54%), Financials (-17.95%) and Communication Services (-3.59%).

STOCK SELECTION

Stock selection was the biggest contributor to the Fund's outperformance relative to the R1000V during the reporting period. The Fund looked for stocks with the specific combinations of fundamental and technical factors that internal research has shown to predict outperformance relative to the R1000V. Good stock selection among stocks with neutral to high analyst conviction and flat to improving earnings-to-price ratios contributed most favorably to the Fund's performance versus the R1000V. During this growth-oriented period, a small overweight of, and weaker stock selection among, stocks with high tangible book to price ratios provided an unfavorable offset to the performance versus benchmark.

The Fund's sector exposures remained close to R1000V weights. Favorable stock selection in the Consumer Discretionary, Energy and Information Technology sectors contributed the most to the Fund's performance versus the R1000V. Poor stock selection in the Health Care, Utilities and Industrials sectors detracted the most from the Fund's performance.

Individual stocks enhancing the Fund's performance included Halliburton Company and DXC Technology Co., both overweighted by the Fund, and Wells Fargo and Company, which was underweighted. Individual stocks detracting from the Fund's performance included HCA Healthcare Inc., Essex Property Trust, Inc. and Valero Energy Corporation, all overweighted by the Fund.

- 1 *Please see the footnotes to the line graphs below for definitions of, and further information about, the R1000V.*
- 2 *Please see the footnotes to the line graphs below for definitions of, and further information about, the MLVFA.*
- 3 *The Russell 3000[®] Growth Index measures the performance of the broad growth segment of the U.S. equity universe. It includes those Russell 3000[®] Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell 3000[®] Growth Index is constructed to provide a comprehensive, unbiased and stable barometer of the broad growth market. The Russell 3000[®] Growth Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics.**
- 4 *The Russell 3000[®] Value Index measures the performance of the broad value segment of the U.S. equity value universe. It includes those Russell 3000[®] Index companies with lower price-to-book ratios and lower forecasted growth values. The Russell 3000[®] Value Index is constructed to provide a comprehensive, unbiased and stable barometer of the broad value market. The Russell 3000[®] Value Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics.**

- 5 *The Russell Top 200[®] Index measures the performance of the largest cap segment of the U.S. equity universe. The Russell Top 200[®] Index is a subset of the Russell 3000[®] Index. It includes approximately 200 of the largest securities based on a combination of their market cap and current index membership. The Russell Top 200[®] Index is constructed to provide a comprehensive and unbiased barometer for this very large cap segment and is completely reconstituted annually to ensure new and growing equities are reflected.**
 - 6 *The Russell Midcap[®] Index measures the performance of the mid-cap segment of the U.S. equity universe. The Russell Midcap[®] Index is a subset of the Russell 1000[®] Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The Russell Midcap[®] Index is constructed to provide a comprehensive and unbiased barometer for the mid-cap segment and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap opportunity set.**
 - 7 *The Russell 2000[®] Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000[®] Index is a subset of the Russell 3000[®] Index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000[®] is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set.**
 - 8 *The Russell Top 200[®] Growth Index measures the performance of the especially large-cap segment of the U.S. equity universe represented by stocks in the largest 200 by market cap. It includes Russell Top 200[®] Index companies with higher growth earning potential. The Russell Top 200[®] Growth Index is constructed to provide a comprehensive and unbiased barometer of this larger cap growth market and is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics.**
- * *The index is unmanaged, and it is not possible to invest directly in an index.*

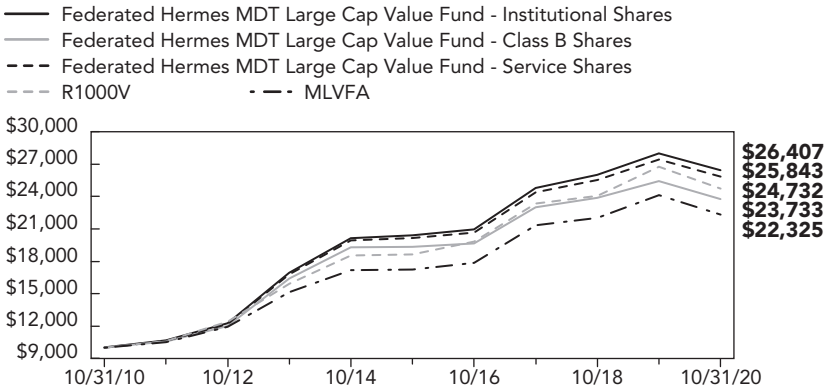
FUND PERFORMANCE AND GROWTH OF A \$10,000 INVESTMENT

The Federated Hermes MDT Large Cap Value Fund (the “Fund”) is the legal entity successor to Federated MDT Large Cap Value Fund (a Massachusetts business trust) (the “Predecessor Fund”), pursuant to a tax-free reorganization involving the Fund, the Predecessor Fund and the Federated Clover Value Fund that was completed on the close of business on December 8, 2017. The Predecessor Fund is both the tax and accounting survivor of the reorganization. Prior to the date of the reorganization, the Fund had no investment operations. Accordingly, the performance information, including information on fees and expenses and financial information provided in this report for periods prior to December 8, 2017 (the Fund’s commencement of investment operations) is historical information for the Predecessor Fund. The Predecessor Fund was also managed by the Fund’s adviser and had substantially identical investment objectives and strategies as the Fund. Given the above, unless specifically stated otherwise, subsequent references in this section to the Fund should be read to include the Predecessor Fund.

The graph below illustrates the hypothetical investment of \$10,000¹ in the Fund from October 31, 2010 to October 31, 2020, compared to the Russell 1000[®] Value Index (R1000V)² and the Morningstar Large Value Funds Average (MLVFA).³ The Average Annual Total Return table below shows returns for each class averaged over the stated periods.

GROWTH OF A \$10,000 INVESTMENT

Growth of \$10,000 as of October 31, 2020



■ Total returns shown for Class B shares include the maximum contingent deferred sales charge of 5.50% as applicable.

The Fund offers multiple share classes whose performance may be greater than or less than its other share class(es) due to differences in sales charges and expenses. See the Average Annual Total Return table below for the returns of additional classes not shown in the line graph above.

Average Annual Total Returns for the Period Ended 10/31/2020

(returns reflect all applicable sales charge as specified below in footnote #1)

	1 Year	5 Years	10 Years
Class A Shares ⁴	-10.96%	3.91%	9.34%
Class B Shares ⁵	-11.60%	3.90%	9.03%
Class C Shares ⁵	-7.44%	4.25%	9.08%
Class R Shares ⁵	-6.20%	4.63%	9.48%
Institutional Shares	-5.58%	5.32%	10.20%
Service Shares	-5.77%	5.10%	9.96%
Class R6 Shares ⁶	-5.51%	5.35%	10.09%
R1000V	-7.57%	5.82%	9.48%
MLVFA	-7.37%	5.38%	8.64%

Performance data quoted represents past performance which is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Mutual fund performance changes over time and current performance may be lower or higher than what is stated. For current to the most recent month-end performance and after-tax returns, visit FederatedInvestors.com or call 1-800-341-7400. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Mutual funds are not obligations of or guaranteed by any bank and are not federally insured.

- 1 Represents a hypothetical investment of \$10,000 in the Fund after deducting applicable sales charges: for Class A Shares, the maximum sales charge of 5.50% (\$10,000 investment minus \$550 sales charge = \$9,450); for Class B Shares, the maximum contingent deferred sales charge is 5.50% on any redemption less than one year from the purchase date; for Class C Shares, the maximum contingent deferred sales charge is 1.00% on any redemption less than one year from the purchase date.
- 2 The Russell 1000[®] Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000[®] Index companies with lower price-to-book ratios and lower expected growth values. The R1000V is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment. The R1000V is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics. The R1000V is not adjusted to reflect sales charges, expenses or other fees that the Securities and Exchange Commission (SEC) requires to be reflected in the Fund's performance. The index is unmanaged and unlike the Fund, is not affected by cash flows. It is not possible to invest directly in an index.

- 3 Morningstar figures represent the average of the total returns reported by all the funds designated by Morningstar as falling into the respective category indicated. They do not reflect sales charges. The Morningstar figures in the Growth of \$10,000 line graph are based on historical return information published by Morningstar and reflect the return of the funds comprising the category in the year of publication. Because the funds designated by Morningstar as falling into the category can change over time, the Morningstar figures in the line graph may not match the Morningstar figures in the Average Annual Total Returns table, which reflect the return of the funds that currently comprise the category.
- 4 The Fund's Class A Shares commenced operations on May 1, 2014. For the period prior to the commencement of operations of the Class A Shares, the performance information shown is for the Fund's Service Shares. The performance of the Service Shares has been adjusted to reflect the expenses of the Fund's Class A Shares for each year for which the Fund's Class A Shares' expenses would have exceeded the actual expenses paid by the Fund's Service Shares.
- 5 The Fund's B, C and R classes commenced operations on December 8, 2017. The Predecessor Fund did not have corresponding B, C and R classes. For the periods prior to the commencement of operations of the B, C and R classes, the performance information shown is for the Predecessor Fund's SS class. The performance of the SS class has not been adjusted to reflect the higher expenses applicable to the B, C and R classes, respectively.
- 6 The Fund's Class R6 Shares commenced operations on June 29, 2016. For the period prior to the commencement of operations of the Class R6 Shares, the performance information shown is for the Service Shares adjusted to reflect the expenses of the Fund's Class R6 Shares for each year for which the Fund's Class R6 Shares' expenses would have exceeded the actual expenses paid by the Fund's Service Shares.

Portfolio of Investments Summary Table (unaudited)

At October 31, 2020, the Fund's sector composition¹ was as follows:

Sector Composition	Percentage of Total Net Assets
Financials	19.2%
Health Care	14.6%
Industrials	13.9%
Consumer Staples	8.9%
Consumer Discretionary	8.5%
Information Technology	8.1%
Communication Services	8.1%
Utilities	5.1%
Energy	4.4%
Materials	4.0%
Real Estate	3.4%
Securities Lending Collateral ²	0.1%
Cash Equivalents ³	1.9%
Other Assets and Liabilities—Net ⁴	(0.2)%
TOTAL	100%

- 1 Except for Cash Equivalents, Securities Lending Collateral and Other Assets and Liabilities, sector classifications are based upon, and individual portfolio securities are assigned to, the classifications of the Global Industry Classification Standard (GICS) except that the Adviser assigns a classification to securities not classified by the GICS and to securities for which the Adviser does not have access to the classification made by the GICS.*
- 2 Represents cash collateral received for portfolio securities on loan that may be invested in affiliated money market funds, other money market instruments and/or repurchase agreements.*
- 3 Cash Equivalents include any investments in money market mutual funds and/or overnight repurchase agreements.*
- 4 Assets, other than investments in securities, less liabilities. See Statement of Assets and Liabilities.*

Portfolio of Investments

October 31, 2020

Shares		Value
	COMMON STOCKS—98.2%	
	Communication Services—8.1%	
205,887	Activision Blizzard, Inc.	\$ 15,591,823
1,977	¹ Alphabet, Inc., Class A	3,195,049
526,494	AT&T, Inc.	14,225,868
26,256	¹ Charter Communications, Inc.	15,853,898
549,386	Verizon Communications, Inc.	31,309,508
	TOTAL	80,176,146
	Consumer Discretionary—8.5%	
19,738	Dollar General Corp.	4,119,518
140,850	eBay, Inc.	6,708,685
474,327	Ford Motor Co.	3,666,548
57,831	Garmin Ltd.	6,015,581
83,772	Home Depot, Inc.	22,342,830
115,456	Kohl's Corp.	2,458,058
90,993	Lennar Corp., Class A	6,390,438
37,149	McDonald's Corp.	7,912,737
58,141	¹ Mohawk Industries, Inc.	5,999,570
13,300	¹ Wayfair, Inc.	3,298,799
168,014	Yum! Brands, Inc.	15,680,747
	TOTAL	84,593,511
	Consumer Staples—8.9%	
44,236	Campbell Soup Co.	2,064,494
33,395	Clorox Co.	6,921,114
290,125	Colgate-Palmolive Co.	22,887,961
26,026	Hershey Foods Corp.	3,577,534
129,544	Kimberly-Clark Corp.	17,176,239
213,958	Molson Coors Beverage Company, Class B	7,544,159
175,437	Philip Morris International, Inc.	12,459,536
112,310	Procter & Gamble Co.	15,397,701
	TOTAL	88,028,738
	Energy—4.4%	
418,129	² Continental Resources, Inc.	5,030,092
341,577	EOG Resources, Inc.	11,695,596
226,951	Exxon Mobil Corp.	7,403,141
575,530	Halliburton Co.	6,940,892
926,503	Marathon Oil Corp.	3,668,952

Shares

Value

Shares		Value
	COMMON STOCKS—continued	
	Energy—continued	
68,927	Phillips 66	\$ 3,216,134
400,504	Schlumberger Ltd.	5,983,530
	TOTAL	43,938,337
	Financials—19.2%	
4,955	Alleghany Corp.	2,710,038
220,916	Allstate Corp.	19,606,295
65,090	Ameriprise Financial, Inc.	10,468,425
144,289	¹ Arch Capital Group Ltd.	4,358,971
552,769	Bank of America Corp.	13,100,625
322,813	Bank of New York Mellon Corp.	11,091,855
58,914	¹ Berkshire Hathaway, Inc., Class B	11,894,737
22,634	BlackRock, Inc.	13,562,519
111,395	Cincinnati Financial Corp.	7,880,082
41,306	Intercontinental Exchange, Inc.	3,899,286
131,661	M & T Bank Corp.	13,637,446
460,162	MetLife, Inc.	17,417,132
211,167	Northern Trust Corp.	16,528,041
161,831	Popular, Inc.	6,829,268
135,137	Prudential Financial, Inc.	8,651,471
112,304	State Street Corp.	6,614,706
189,871	The Travelers Cos., Inc.	22,919,328
	TOTAL	191,170,225
	Health Care—14.6%	
64,561	¹ Alexion Pharmaceuticals, Inc.	7,433,554
38,930	Amgen, Inc.	8,445,474
8,576	Anthem, Inc.	2,339,533
35,671	¹ Biogen, Inc.	8,991,589
139,935	Cardinal Health, Inc.	6,407,624
24,384	CIGNA Corp.	4,071,396
21,642	Eli Lilly & Co.	2,823,415
63,768	Gilead Sciences, Inc.	3,708,109
97,538	¹ Hologic, Inc.	6,712,565
16,102	Humana, Inc.	6,429,207
50,835	¹ IQVIA Holdings, Inc.	7,828,082
207,886	Johnson & Johnson	28,503,249
109,024	Medtronic PLC	10,964,544
186,258	Merck & Co., Inc.	14,008,464
225,309	Pfizer, Inc.	7,993,963

Shares

Value

Shares		Value
	COMMON STOCKS—continued	
	Health Care—continued	
20,619	¹ Waters Corp.	\$ 4,594,326
87,898	Zoetis, Inc.	13,936,228
	TOTAL	145,191,322
	Industrials—13.9%	
189,348	AGCO Corp.	14,585,476
221,787	Carrier Global Corp.	7,405,468
142,624	Emerson Electric Co.	9,240,609
194,409	Fortune Brands Home & Security, Inc.	15,721,856
94,230	Honeywell International, Inc.	15,543,239
425,314	Masco Corp.	22,796,830
279,099	Nielsen Holdings PLC	3,770,627
442,845	Otis Worldwide Corp.	27,137,542
109,478	Republic Services, Inc.	9,652,675
247,581	¹ SPX Corp.	10,494,959
27,311	TransUnion	2,175,594
	TOTAL	138,524,875
	Information Technology—8.1%	
180,736	Applied Materials, Inc.	10,704,993
46,070	¹ Autodesk, Inc.	10,851,328
55,937	¹ CrowdStrike Holdings, Inc.	6,927,238
771,767	DXC Technology Co.	14,215,948
80,063	IBM Corp.	8,939,835
255,352	Intel Corp.	11,306,987
53,192	¹ Keysight Technologies, Inc.	5,578,245
29,601	Microchip Technology, Inc.	3,110,473
27,043	¹ Synopsys, Inc.	5,783,416
219,810	Vishay Intertechnology, Inc.	3,565,318
	TOTAL	80,983,781
	Materials—4.0%	
382,244	Domtar, Corp.	9,127,987
29,948	Linde PLC	6,598,742
7,800	Martin Marietta Materials	2,077,530
167,746	PPG Industries, Inc.	21,760,011
	TOTAL	39,564,270
	Real Estate—3.4%	
54,791	Essex Property Trust, Inc.	11,209,691
165,589	Gaming and Leisure Properties, Inc.	6,019,160
20,482	Mid-American Apartment Communities, Inc.	2,388,816

Shares		Value
	COMMON STOCKS—continued	
	Real Estate—continued	
26,119	ProLogis Inc.	\$ 2,591,005
266,934	SL Green Realty Corp.	11,427,444
	TOTAL	33,636,116
	Utilities—5.1%	
328,448	Exelon Corp.	13,101,791
270,936	NiSource, Inc.	6,223,400
154,754	Pinnacle West Capital Corp.	12,623,284
213,749	Public Service Enterprises Group, Inc.	12,429,504
339,228	Vistra Corp.	5,892,390
	TOTAL	50,270,369
	TOTAL COMMON STOCKS (IDENTIFIED COST \$925,940,302)	976,077,690
	INVESTMENT COMPANIES—2.0%	
683,400	Federated Hermes Government Obligations Fund, Premier Shares, 0.03% ³	683,400
19,337,718	Federated Hermes Institutional Prime Value Obligations Fund, Institutional Shares, 0.10% ³	19,345,453
	TOTAL INVESTMENT COMPANIES (IDENTIFIED COST \$20,010,346)	20,028,853
	TOTAL INVESTMENT IN SECURITIES—100.2% (IDENTIFIED COST \$945,950,648) ⁴	996,106,543
	OTHER ASSETS AND LIABILITIES - NET—(0.2)% ⁵	(2,011,928)
	TOTAL NET ASSETS—100%	\$994,094,615

Affiliated fund holdings are investment companies which are managed by the Adviser or an affiliate of the Adviser. Transactions with affiliated fund holdings during the year ended October 31, 2020, were as follows:

	Federated Hermes Government Obligations Fund, Premier Shares*	Federated Hermes Institutional Prime Value Obligations Fund, Institutional Shares	Total of Affiliated Transactions
Value as of 10/31/2019	\$ —	\$ 18,208,316	\$ 18,208,316
Purchases at Cost	\$ 111,549,907	\$ 203,269,800	\$ 314,819,707
Proceeds from Sales	\$(110,866,507)	\$(202,133,632)	\$(313,000,139)
Change in			
Unrealized Appreciation/Depreciation	N/A	\$ 12,922	\$ 12,922
Net Realized Gain/(Loss)	N/A	\$ (11,953)	\$ (11,953)
Value	\$ 683,400	\$ 19,345,453	\$ 20,028,853
Balance of Shares Held 10/31/2020	683,400	19,337,718	20,021,118
Dividend Income	\$ 3,471	\$ 168,199	\$ 171,670

* All or a portion of the balance/activity for the fund relates to cash collateral on security lending transactions.

- 1 Non-income-producing security.
- 2 All or a portion of these securities are temporarily on loan to unaffiliated broker/dealers.
- 3 7-day net yield.
- 4 The cost of investments for federal tax purposes amounts to \$951,767,447.
- 5 Assets, other than investments in securities, less liabilities. See Statement of Assets and Liabilities.

Note: The categories of investments are shown as a percentage of total net assets at October 31, 2020.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in the three broad levels listed below:

Level 1—quoted prices in active markets for identical securities.

Level 2—other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.). Also includes securities valued at amortized cost.

Level 3—significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

As of October 31, 2020, all investments of the Fund utilized Level 1 inputs in valuing the Fund's assets carried at fair value.

See Notes which are an integral part of the Financial Statements.

Financial Highlights – Class A Shares

(For a Share Outstanding Throughout Each Period)¹

Year Ended October 31	2020	2019	2018	2017	2016
Net Asset Value, Beginning of Period	\$27.31	\$27.84	\$29.29	\$26.09	\$27.84
Income From Investment Operations:					
Net investment income	0.37	0.40	0.32 ²	0.38 ²	0.42 ²
Net realized and unrealized gain (loss)	(1.95)	1.48	1.04	4.22	0.16
TOTAL FROM INVESTMENT OPERATIONS	(1.58)	1.88	1.36	4.60	0.58
Less Distributions:					
Distributions from net investment income	(0.37)	(0.41)	(0.33)	(0.40)	(0.42)
Distributions from net realized gain	(0.36)	(2.00)	(2.48)	(1.00)	(1.91)
TOTAL DISTRIBUTIONS	(0.73)	(2.41)	(2.81)	(1.40)	(2.33)
Net Asset Value, End of Period	\$25.00	\$27.31	\$27.84	\$29.29	\$26.09
Total Return³	(5.78)%	7.41%	4.69%	18.08%	2.47%
Ratios to Average Net Assets:					
Net expenses ⁴	0.98% ⁵	0.98% ⁵	0.98% ⁵	0.99%	0.98%
Net investment income	1.44%	1.52%	1.23%	1.37%	1.65%
Expense waiver/reimbursement ⁶	0.23%	0.22%	0.21%	0.21%	0.22%
Supplemental Data:					
Net assets, end of period (000 omitted)	\$432,229	\$492,088	\$508,415	\$24,237	\$14,389
Portfolio turnover	139%	81%	95%	99%	88%

- Federated MDT Large Cap Value Fund (the "Predecessor Fund") was reorganized into the Fund as of the close of business on December 8, 2017. The Fund is the successor to the Predecessor Fund. The performance information and financial information presented incorporates the operations of the Predecessor Fund, which, as a result of the reorganization, are the Fund's operations.*
- Per share number has been calculated using the average shares method.*
- Based on net asset value, which does not reflect the sales charge, redemption fee or contingent deferred sales charge, if applicable.*
- Amount does not reflect net expenses incurred by investment companies in which the Fund may invest.*
- The net expense ratio is calculated without reduction for fees paid indirectly for expense offset arrangements. The net expense ratio is 0.98%, 0.98% and 0.98% for the years ended October 31, 2020, 2019 and 2018, respectively, after taking into account this expense reduction.*
- This expense decrease is reflected in both the net expense and net investment income ratios shown above. Amount does not reflect expense waiver/reimbursement recorded by investment companies in which the Fund may invest.*

See Notes which are an integral part of the Financial Statements

Financial Highlights – Class B Shares

(For a Share Outstanding Throughout Each Period)

	Year Ended October 31,		Period
	2020	2019	Ended 10/31/2018 ¹
Net Asset Value, Beginning of Period	\$27.33	\$27.85	\$28.04
Income From Investment Operations:			
Net investment income	0.11	0.14	0.10 ²
Net realized and unrealized gain (loss)	(1.89)	1.51	(0.17)
TOTAL FROM INVESTMENT OPERATIONS	(1.78)	1.65	(0.07)
Less Distributions:			
Distributions from net investment income	(0.14)	(0.17)	(0.12)
Distributions from net realized gain	(0.36)	(2.00)	—
TOTAL DISTRIBUTIONS	(0.50)	(2.17)	(0.12)
Net Asset Value, End of Period	\$25.05	\$27.33	\$27.85
Total Return³	(6.56)%	6.49%	(0.24)%
Ratios to Average Net Assets:			
Net expenses ⁴	1.81% ⁵	1.83% ⁵	1.83% ^{5,6}
Net investment income	0.63%	0.72%	0.38% ⁶
Expense waiver/reimbursement ⁷	0.19%	0.18%	0.17% ⁶
Supplemental Data:			
Net assets, end of period (000 omitted)	\$3,556	\$6,710	\$11,823
Portfolio turnover	139%	81%	95% ⁸

- 1 Reflects operations for the period December 8, 2017 (date of initial investment) to October 31, 2018.
- 2 Per share number has been calculated using the average shares method.
- 3 Based on net asset value, which does not reflect the sales charge, redemption fee or contingent deferred sales charge, if applicable. Total returns for periods of less than one year are not annualized.
- 4 Amount does not reflect net expenses incurred by investment companies in which the Fund may invest.
- 5 The net expense ratio is calculated without reduction for fees paid indirectly for expense offset arrangements. The net expense ratio is 1.81%, 1.83% and 1.83%, for the years ended October 31, 2020 and 2019 and period ended 2018 respectively, after taking into account this expense reduction.
- 6 Computed on an annualized basis.
- 7 This expense decrease is reflected in both the net expense and net investment income ratios shown above. Amount does not reflect expense waiver/reimbursement recorded by investment companies in which the Fund may invest.
- 8 Portfolio turnover is calculated at the Fund level. Percentage indicated was calculated for the fiscal year ended October 31, 2018.

See Notes which are an integral part of the Financial Statements

Financial Highlights – Class C Shares

(For a Share Outstanding Throughout Each Period)

	Year Ended October 31,		Period
	2020	2019	Ended 10/31/2018 ¹
Net Asset Value, Beginning of Period	\$27.32	\$27.85	\$28.04
Income From Investment Operations:			
Net investment income	0.14	0.19	0.12 ²
Net realized and unrealized gain (loss)	(1.91)	1.47	(0.18)
TOTAL FROM INVESTMENT OPERATIONS	(1.77)	1.66	(0.06)
Less Distributions:			
Distributions from net investment income	(0.15)	(0.19)	(0.13)
Distributions from net realized gain	(0.36)	(2.00)	—
TOTAL DISTRIBUTIONS	(0.51)	(2.19)	(0.13)
Net Asset Value, End of Period	\$25.04	\$27.32	\$27.85
Total Return³	(6.53)%	6.53%	(0.21)%
Ratios to Average Net Assets:			
Net expenses ⁴	1.80% ⁵	1.77% ⁵	1.79% ^{5,6}
Net investment income	0.64%	0.74%	0.44% ⁶
Expense waiver/reimbursement ⁷	0.19%	0.18%	0.17% ⁶
Supplemental Data:			
Net assets, end of period (000 omitted)	\$8,848	\$13,760	\$15,215
Portfolio turnover	139%	81%	95% ⁸

- 1 Reflects operations for the period December 8, 2017 (date of initial investment) to October 31, 2018.
- 2 Per share number has been calculated using the average shares method.
- 3 Based on net asset value, which does not reflect the sales charge, redemption fee or contingent deferred sales charge, if applicable. Total returns for periods of less than one year are not annualized.
- 4 Amount does not reflect net expenses incurred by investment companies in which the Fund may invest.
- 5 The net expense ratio is calculated without reduction for fees paid indirectly for expense offset arrangements. The net expense ratio is 1.80%, 1.77% and 1.79%, for the years ended October 31, 2020 and 2019 and period ended 2018, respectively, after taking into account this expense reduction.
- 6 Computed on an annualized basis.
- 7 This expense decrease is reflected in both the net expense and net investment income ratios shown above. Amount does not reflect expense waiver/reimbursement recorded by investment companies in which the Fund may invest.
- 8 Portfolio turnover is calculated at the Fund level. Percentage indicated was calculated for the fiscal year ended October 31, 2018.

See Notes which are an integral part of the Financial Statements

Financial Highlights – Class R Shares

(For a Share Outstanding Throughout Each Period)

	Year Ended October 31,		Period
	2020	2019	Ended 10/31/2018 ¹
Net Asset Value, Beginning of Period	\$27.31	\$27.85	\$28.04
Income From Investment Operations:			
Net investment income	0.25	0.29	0.20 ²
Net realized and unrealized gain (loss)	(1.94)	1.47	(0.16)
TOTAL FROM INVESTMENT OPERATIONS	(1.69)	1.76	0.04
Less Distributions:			
Distributions from net investment income	(0.25)	(0.30)	(0.23)
Distributions from net realized gain	(0.36)	(2.00)	—
TOTAL DISTRIBUTIONS	(0.61)	(2.30)	(0.23)
Net Asset Value, End of Period	\$25.01	\$27.31	\$27.85
Total Return³	(6.20)%	6.93%	0.12%
Ratios to Average Net Assets:			
Net expenses ⁴	1.43% ⁵	1.41% ⁵	1.43% ^{5,6}
Net investment income	1.00%	1.09%	0.78% ⁶
Expense waiver/reimbursement ⁷	0.22%	0.18%	0.17% ⁶
Supplemental Data:			
Net assets, end of period (000 omitted)	\$14,572	\$17,450	\$18,198
Portfolio turnover	139%	81%	95% ⁸

- 1 Reflects operations for the period December 8, 2017 (date of initial investment) to October 31, 2018.
- 2 Per share number has been calculated using the average shares method.
- 3 Based on net asset value. Total returns for periods of less than one year are not annualized.
- 4 Amount does not reflect net expenses incurred by investment companies in which the Fund may invest.
- 5 The net expense ratio is calculated without reduction for fees paid indirectly for expense offset arrangements. The net expense ratio is 1.43%, 1.41% and 1.43%, for the years ended October 31, 2020 and 2019 and period ended 2018, respectively, after taking into account this expense reduction.
- 6 Computed on an annualized basis.
- 7 This expense decrease is reflected in both the net expense and net investment income ratios shown above. Amount does not reflect expense waiver/reimbursement recorded by investment companies in which the Fund may invest.
- 8 Portfolio turnover is calculated at the Fund level. Percentage indicated was calculated for the fiscal year ended October 31, 2018.

See Notes which are an integral part of the Financial Statements

Financial Highlights – Institutional Shares

(For a Share Outstanding Throughout Each Period)¹

Year Ended October 31	2020	2019	2018	2017	2016
Net Asset Value, Beginning of Period	\$27.33	\$27.86	\$29.30	\$26.10	\$27.85
Income From Investment Operations:					
Net investment income	0.42	0.46	0.44 ²	0.46 ²	0.48 ²
Net realized and unrealized gain (loss)	(1.95)	1.47	0.98	4.20	0.15
TOTAL FROM INVESTMENT OPERATIONS	(1.53)	1.93	1.42	4.66	0.63
Less Distributions:					
Distributions from net investment income	(0.43)	(0.46)	(0.38)	(0.46)	(0.47)
Distributions from net realized gain	(0.36)	(2.00)	(2.48)	(1.00)	(1.91)
TOTAL DISTRIBUTIONS	(0.79)	(2.46)	(2.86)	(1.46)	(2.38)
Net Asset Value, End of Period	\$25.01	\$27.33	\$27.86	\$29.30	\$26.10
Total Return³	(5.58)%	7.64%	4.92%	18.32%	2.70%
Ratios to Average Net Assets:					
Net expenses ⁴	0.76% ⁵	0.76% ⁵	0.77% ⁵	0.78%	0.76%
Net investment income	1.66%	1.75%	1.52%	1.64%	1.87%
Expense waiver/reimbursement ⁶	0.20%	0.19%	0.18%	0.21%	0.22%
Supplemental Data:					
Net assets, end of period (000 omitted)	\$363,057	\$353,550	\$416,364	\$368,749	\$241,699
Portfolio turnover	139%	81%	95%	99%	88%

- Federated MDT Large Cap Value Fund (the "Predecessor Fund") was reorganized into the Fund as of the close of business on December 8, 2017. The Fund is the successor to the Predecessor Fund. The performance information and financial information presented incorporates the operations of the Predecessor Fund, which, as a result of the reorganization, are the Fund's operations.*
- Per share number has been calculated using the average shares method.*
- Based on net asset value.*
- Amount does not reflect net expenses incurred by investment companies in which the Fund may invest.*
- The net expense ratio is calculated without reduction for fees paid indirectly for expense offset arrangements. The net expense ratio is 0.76% 0.76% and 0.77%, for the years ended October 31, 2020, 2019 and 2018, respectively, after taking into account this expense reduction.*
- This expense decrease is reflected in both the net expense and net investment income ratios shown above. Amount does not reflect expense waiver/reimbursement recorded by investment companies in which the Fund may invest.*

See Notes which are an integral part of the Financial Statements

Financial Highlights – Service Shares

(For a Share Outstanding Throughout Each Period)¹

Year Ended October 31	2020	2019	2018	2017	2016
Net Asset Value, Beginning of Period	\$27.34	\$27.87	\$29.31	\$26.11	\$27.85
Income From Investment Operations:					
Net investment income	0.41	0.43	0.39 ²	0.40 ²	0.42 ²
Net realized and unrealized gain (loss)	(1.99)	1.45	0.96	4.20	0.17
TOTAL FROM INVESTMENT OPERATIONS	(1.58)	1.88	1.35	4.60	0.59
Less Distributions:					
Distributions from net investment income	(0.37)	(0.41)	(0.31)	(0.40)	(0.42)
Distributions from net realized gain	(0.36)	(2.00)	(2.48)	(1.00)	(1.91)
TOTAL DISTRIBUTIONS	(0.73)	(2.41)	(2.79)	(1.40)	(2.33)
Net Asset Value, End of Period	\$25.03	\$27.34	\$27.87	\$29.31	\$26.11
Total Return³	(5.77)%	7.42%	4.67%	18.06%	2.50%
Ratios to Average Net Assets:					
Net expenses ⁴	0.98% ⁵	0.98% ⁵	0.99% ⁵	0.99%	0.98%
Net investment income	1.44%	1.53%	1.32%	1.42%	1.66%
Expense waiver/reimbursement ⁶	0.21%	0.20%	0.18%	0.21%	0.24%
Supplemental Data:					
Net assets, end of period (000 omitted)	\$135,813	\$179,844	\$216,890	\$270,371	\$251,246
Portfolio turnover	139%	81%	95%	99%	88%

- Federated MDT Large Cap Value Fund (the "Predecessor Fund") was reorganized into the Fund, as of the close of business on December 8, 2017. The Fund is the successor to the Predecessor Fund. The performance information and financial information presented incorporates the operations of the Predecessor Fund, which, as a result of the reorganization, are the Fund's operations.*
- Per share number has been calculated using the average shares method.*
- Based on net asset value.*
- Amount does not reflect net expenses incurred by investment companies in which the Fund may invest.*
- The net expense ratio is calculated without reduction for fees paid indirectly for expense offset arrangements. The net expense ratio is 0.98%, 0.98% and 0.99%, for the years ended October 31, 2020, 2019 and 2018, respectively, after taking into account this expense reduction.*
- This expense decrease is reflected in both the net expense and net investment income ratios shown above. Amount does not reflect expense waiver/reimbursement recorded by investment companies in which the Fund may invest.*

See Notes which are an integral part of the Financial Statements

Financial Highlights – Class R6 Shares

(For a Share Outstanding Throughout Each Period)¹

	Year Ended October 31,				Period Ended 10/31/2016 ²
	2020	2019	2018	2017	
Net Asset Value, Beginning of Period	\$27.35	\$27.88	\$29.31	\$26.11	\$24.51
Income From Investment Operations:					
Net investment income	0.43	0.47	0.44 ³	0.47 ³	0.08 ³
Net realized and unrealized gain (loss)	(1.95)	1.48	1.00	4.21	1.62
TOTAL FROM INVESTMENT OPERATIONS	(1.52)	1.95	1.44	4.68	1.70
Less Distributions:					
Distributions from net investment income	(0.44)	(0.48)	(0.39)	(0.48)	(0.10)
Distributions from net realized gain	(0.36)	(2.00)	(2.48)	(1.00)	—
TOTAL DISTRIBUTIONS	(0.80)	(2.48)	(2.87)	(1.48)	(0.10)
Net Asset Value, End of Period	\$25.03	\$27.35	\$27.88	\$29.31	\$26.11
Total Return⁴	(5.51)%	7.72%	5.01%	18.40%	6.95%
Ratios to Average Net Assets:					
Net expenses ⁵	0.69% ⁶	0.69% ⁶	0.70% ⁶	0.71%	0.69% ⁷
Net investment income	1.73%	1.80%	1.57%	1.67%	0.85% ⁷
Expense waiver/reimbursement ⁸	0.19%	0.18%	0.17%	0.19%	0.24% ⁷
Supplemental Data:					
Net assets, end of period (000 omitted)	\$36,020	\$42,678	\$28,350	\$51,147	\$28,838
Portfolio turnover	139%	81%	95%	99%	88% ⁹

- Federated MDT Large Cap Value Fund (the "Predecessor Fund") was reorganized into the Fund, as of the close of business on December 8, 2017. The Fund is the successor to the Predecessor Fund. The performance information and financial information presented incorporates the operations of the Predecessor Fund, which, as a result of the reorganization, are the Fund's operations.*
- Reflects operations for the period from June 29, 2016 (date of initial investment) to October 31, 2016.*
- Per share number has been calculated using the average shares method.*
- Based on net asset value. Total returns for periods of less than one year are not annualized.*
- Amount does not reflect net expenses incurred by investment companies in which the Fund may invest.*
- The net expense ratio is calculated without reduction for fees paid indirectly for expense offset arrangements. The net expense ratio is 0.69%, 0.69% and 0.70%, for the years ended October 31, 2020, 2019 and 2018, respectively, after taking into account this expense reduction.*
- Computed on an annualized basis.*
- This expense decrease is reflected in both the net expense and net investment income ratios shown above. Amount does not reflect expense waiver/reimbursement recorded by investment companies in which the Fund may invest.*
- Portfolio turnover is calculated at the Fund level. Percentage indicated was calculated for the fiscal year ended October 31, 2016.*

See Notes which are an integral part of the Financial Statements

Statement of Assets and Liabilities

October 31, 2020

Assets:

Investment in securities, at value including \$644,808 of securities loaned and \$20,028,853 of investment in affiliated holdings* (identified cost \$945,950,648)	\$ 996,106,543
Receivable for investments sold	2,300,424
Income receivable	1,305,490
Income receivable from affiliated holdings	856
Receivable for shares sold	433,580
TOTAL ASSETS	1,000,146,893

Liabilities:

Payable for investments purchased	\$3,476,659
Payable for shares redeemed	1,273,950
Payable for collateral due to broker for securities lending	683,400
Payable for other service fees (Notes 2 and 5)	225,389
Payable for transfer agent fees	187,052
Payable for investment adviser fee (Note 5)	50,225
Payable for distribution services fee (Note 5)	14,729
Payable for administrative fee (Note 5)	4,495
Accrued expenses (Note 5)	136,379
TOTAL LIABILITIES	6,052,278
Net assets for 39,752,084 shares outstanding	\$ 994,094,615

Net Assets Consists of:

Paid-in capital	\$ 962,364,839
Total distributable earnings (loss)	31,729,776
TOTAL NET ASSETS	\$ 994,094,615

Statement of Assets and Liabilities – continued

Net Asset Value, Offering Price and Redemption Proceeds Per Share:

Class A Shares:

Net asset value per share (\$432,228,981 ÷ 17,290,374 shares outstanding), no par value, unlimited shares authorized	\$25.00
Offering price per share (100/94.50 of \$25.00)	\$26.46
Redemption proceeds per share	\$25.00

Class B Shares:

Net asset value per share (\$3,555,958 ÷ 141,927 shares outstanding), no par value, unlimited shares authorized	\$25.05
Offering price per share	\$25.05
Redemption proceeds per share (94.50/100 of 25.05)	\$23.67

Class C Shares:

Net asset value per share (\$8,847,751 ÷ 353,333 shares outstanding), no par value, unlimited shares authorized	\$25.04
Offering price per share	\$25.04
Redemption proceeds per share (99/100 of 25.04)	\$24.79

Class R Shares:

Net asset value per share (\$14,572,263 ÷ 582,629 shares outstanding), no par value, unlimited shares authorized	\$25.01
Offering price per share	\$25.01
Redemption proceeds per share	\$25.01

Institutional Shares:

Net asset value per share (\$363,057,251 ÷ 14,518,156 shares outstanding), no par value, unlimited shares authorized	\$25.01
Offering price per share	\$25.01
Redemption proceeds per share	\$25.01

Service Shares:

Net asset value per share (\$135,812,633 ÷ 5,426,607 shares outstanding), no par value, unlimited shares authorized	\$25.03
Offering price per share	\$25.03
Redemption proceeds per share	\$25.03

Class R6 Shares:

Net asset value per share (\$36,019,778 ÷ 1,439,058 shares outstanding), no par value, unlimited shares authorized	\$25.03
Offering price per share	\$25.03
Redemption proceeds per share	\$25.03

* See information listed after the Fund's Portfolio of Investments
See Notes which are an integral part of the Financial Statements

Statement of Operations

Year Ended October 31, 2020

Investment Income:

Dividends (including \$168,199 received from an affiliated holding* and net of foreign taxes withheld of \$16,899)	\$25,590,920
Net income on securities loaned (includes \$3,471 earned from an affiliated holding* related to cash collateral balances) (Note 2)	36,879
TOTAL INCOME	25,627,799

Expenses:

Investment adviser fee (Note 5)	\$ 7,471,236
Administrative fee (Note 5)	828,531
Custodian fees	59,080
Transfer agent fees (Note 2)	1,338,656
Directors'/Trustees' fees (Note 5)	6,114
Auditing fees	28,020
Legal fees	14,935
Distribution services fee (Note 5)	200,371
Other service fees (Notes 2 and 5)	1,551,269
Portfolio accounting fees	199,046
Share registration costs	93,292
Printing and postage	85,937
Miscellaneous (Note 5)	46,299
TOTAL EXPENSES	11,922,786

Waiver, Reimbursements and Reduction:

Waiver/reimbursement of investment adviser fee (Note 5)	\$(2,026,415)
Reimbursement of other operating expenses (Notes 2 and 5)	(222,065)
Reduction of custodian fees (Note 6)	(611)
TOTAL WAIVER, REIMBURSEMENTS AND REDUCTION	(2,249,091)
Net expenses	9,673,695
Net investment income	\$15,954,104

Statement of Operations – continued

Realized and Unrealized Gain (Loss) on Investments:

Net realized loss on investments (including realized loss of \$(11,953) on sales of investments in an affiliated holding*)	\$(16,631,457)
Net change in unrealized appreciation of investments, (including net change in unrealized appreciation of \$12,922 of investments in an affiliated holding*)	(62,469,838)
Net realized and unrealized gain (loss) on investments	(79,101,295)
Change in net assets resulting from operations	\$(63,147,191)

* See information listed after the Fund's Portfolio of Investments.

See Notes which are an integral part of the Financial Statements

Statement of Changes in Net Assets

Year Ended October 31	2020	2019
Increase (Decrease) in Net Assets		
Operations:		
Net investment income	\$ 15,954,104	\$ 18,110,526
Net realized gain (loss)	(16,631,457)	15,824,647
Net change in unrealized appreciation/depreciation	(62,469,838)	45,484,182
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	(63,147,191)	79,419,355
Distributions to Shareholders:		
Class A Shares	(13,393,414)	(43,950,948)
Class B Shares	(113,796)	(857,960)
Class C Shares	(254,922)	(1,178,103)
Class R Shares	(382,739)	(1,498,019)
Institutional Shares	(11,727,917)	(36,568,996)
Service Shares	(4,524,863)	(18,282,455)
Class R6 Shares	(1,266,751)	(2,590,346)
CHANGE IN NET ASSETS RESULTING FROM DISTRIBUTIONS TO SHAREHOLDERS	(31,664,402)	(104,926,827)
Share Transactions:		
Proceeds from sale of shares	136,254,076	121,078,118
Proceeds from shares issued in connection with the tax-free transfer of assets from PNC Multi-Factor Large Cap Value Fund	109,835,119	—
Net asset value of shares issued to shareholders in payment of distributions declared	28,990,808	97,153,468
Cost of shares redeemed	(292,253,391)	(301,900,358)
CHANGE IN NET ASSETS RESULTING FROM SHARE TRANSACTIONS	(17,173,388)	(83,668,772)
Change in net assets	(111,984,981)	(109,176,244)
Net Assets:		
Beginning of period	1,106,079,596	1,215,255,840
End of period	\$ 994,094,615	\$ 1,106,079,596

See Notes which are an integral part of the Financial Statements

Notes to Financial Statements

October 31, 2020

1. ORGANIZATION

Federated Hermes Adviser Series (the "Trust") was established as a Delaware statutory trust on June 12, 2017, and is registered under the Investment Company Act of 1940, as amended (the "Act"), as an open-end management investment company. The Trust consists of twelve portfolios. The financial statements included herein are only those of Federated Hermes MDT Large Cap Value Fund (the "Fund"), a diversified portfolio. The financial statements of the other portfolios are presented separately. The assets of each portfolio are segregated and a shareholder's interest is limited to the portfolio in which shares are held. Each portfolio pays its own expenses. The Fund offers seven classes of shares: Class A Shares, Class B Shares, Class C Shares, Class R Shares, Institutional Shares, Service Shares, and Class R6 Shares. All shares of the Fund have equal rights with respect to voting, except on class-specific matters. The Fund's investment objective is to provide growth of income and capital.

Class B Shares are closed to new accounts, new investors and new purchases by existing shareholders (excluding reinvestment of dividends and capital gains). Class B Shares of the Fund may be exchanged for Class B Shares of any other Federated Hermes fund.

Prior to June 29, 2020, the names of the Trust and Fund were Federated Adviser Series and Federated MDT Large Cap Value Fund, respectively.

On November 15, 2019, the Fund acquired all the net assets of PNC Multi-Factor Large Cap Value Fund (the "Acquired Fund"), an open-end investment company in a tax-free reorganization, in exchange for Class A Shares, Class C Shares and Institutional Shares pursuant to a plan of reorganization approved by the Acquired Fund's shareholders on November 5, 2019. In connection with the acquisition, the Acquired Fund's Class A Shares, Class C Shares and Institutional Shares were exchanged for Class A Shares, Class C Shares and Institutional Shares of the Fund. The purpose of this transaction was to combine two portfolios with comparable investment objectives and strategies. For financial reporting purposes, the assets received and the shares issued by the Fund were recorded at fair value; however, the cost basis of the investments received from the Acquired Fund was carried forward to align ongoing reporting of the Fund's realized gains and losses with amounts distributable to shareholders for tax purposes.

For every Class A Share, Class C Share, and Institutional Share of the Acquired Fund exchanged, a shareholder of the Acquired Fund received approximately 0.94, 0.92, and 0.95 share, respectively, of the same share Class of the Fund.

The Fund received net assets from the Acquired Fund as the result of the tax-free reorganization as follows:

Shares of the Fund Issued	Acquired Fund Net Assets Received	Unrealized Appreciation ¹	Net Assets of the Fund Immediately Prior to Combination	Net Assets of the Fund Immediately After Combination
3,948,585	\$109,835,119	\$9,883,976	\$1,121,367,148	\$1,231,202,267

1 Unrealized Appreciation is included in Acquired Fund Net Assets Received amount shown above.

Assuming the acquisition had been completed on November 1, 2019, the beginning of the annual reporting period of the Fund, the Fund's pro forma results of operations for the year ended October 31, 2020, are as follows:

Net Investment Income	\$ 16,094,864
Net realized and unrealized gain on investments	\$(73,573,947)
Net decrease in net assets resulting from operations	\$(57,479,083)

The amounts presented above are unaudited.

Because the combined investment portfolios have been managed as a single integrated portfolio since the acquisition was completed, it is not practicable to separate the amount of revenue and earnings of the Acquired Fund that has been included in the Fund's Statement of Operations and Statement of Changes in Net Assets as of October 31, 2020.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements. These policies are in conformity with U.S. generally accepted accounting principles (GAAP).

Investment Valuation

In calculating its net asset value (NAV), the Fund generally values investments as follows:

- Equity securities listed on an exchange or traded through a regulated market system are valued at their last reported sale price or official closing price in their principal exchange or market.
- Fixed-income securities are fair valued using price evaluations provided by a pricing service approved by the Fund's Board of Trustees (the "Trustees").
- Shares of other mutual funds or non-exchange-traded investment companies are valued based upon their reported NAVs.
- Derivative contracts listed on exchanges are valued at their reported settlement or closing price, except that options are valued at the mean of closing bid and asked quotations.
- Over-the-counter (OTC) derivative contracts are fair valued using price evaluations provided by a pricing service approved by the Trustees.
- For securities that are fair valued in accordance with procedures established by and under the general supervision of the Trustees, certain factors may be considered such as: the last traded or purchase price of the security, information obtained by contacting the issuer or dealers, analysis of the issuer's financial statements or other

available documents, fundamental analytical data, the nature and duration of restrictions on disposition, the movement of the market in which the security is normally traded, public trading in similar securities or derivative contracts of the issuer or comparable issuers, movement of a relevant index, or other factors including but not limited to industry changes and relevant government actions.

If any price, quotation, price evaluation or other pricing source is not readily available when the NAV is calculated, if the Fund cannot obtain price evaluations from a pricing service or from more than one dealer for an investment within a reasonable period of time as set forth in the Fund's valuation policies and procedures, or if information furnished by a pricing service, in the opinion of the valuation committee ("Valuation Committee") is deemed not representative of fair value of such security, the Fund uses the fair value of the investment determined in accordance with the procedures described below. There can be no assurance that the Fund could obtain the fair value assigned to an investment if it sold the investment at approximately the time at which the Fund determines its NAV per share, and the actual value obtained could be materially different.

Fair Valuation and Significant Events Procedures

The Trustees have ultimate responsibility for determining the fair value of investments for which market quotations are not readily available. The Trustees have appointed a Valuation Committee comprised of officers of the Fund, Federated MDTA LLC (the "Adviser") and certain of the Adviser's affiliated companies to assist in determining fair value and in overseeing the calculation of the NAV. The Trustees have also authorized the use of pricing services recommended by the Valuation Committee to provide fair value evaluations of the current value of certain investments for purposes of calculating the NAV. The Valuation Committee employs various methods for reviewing third-party pricing-service evaluations including periodic reviews of third-party pricing services' policies, procedures and valuation methods (including key inputs, methods, models and assumptions), transactional back-testing, comparisons of evaluations of different pricing services and review of price challenges by the Adviser based on recent market activity. In the event that market quotations and price evaluations are not available for an investment, the Valuation Committee determines the fair value of the investment in accordance with procedures adopted by the Trustees. The Trustees periodically review and approve the fair valuations made by the Valuation Committee and any changes made to the procedures.

Factors considered by pricing services in evaluating an investment include the yields or prices of investments of comparable quality, coupon, maturity, call rights and other potential prepayments, terms and type, reported transactions, indications as to values from dealers and general market conditions. Some pricing services provide a single price evaluation reflecting the bid-side of the market for an investment (a "bid" evaluation). Other pricing services offer both bid evaluations and price evaluations indicative of a price between the prices bid and asked for the investment (a "mid" evaluation). The Fund normally uses bid evaluations for any U.S. Treasury and Agency securities, mortgage-backed securities and municipal securities. The Fund normally uses mid evaluations for any other types of fixed-income securities and any OTC derivative contracts. In the event that market quotations and price evaluations are not available for an investment, the fair value of the investment is determined in accordance with procedures adopted by the Trustees.

The Trustees also have adopted procedures requiring an investment to be priced at its fair value whenever the Adviser determines that a significant event affecting the value of the investment has occurred between the time as of which the price of the investment would otherwise be determined and the time as of which the NAV is computed. An event is considered significant if there is both an affirmative expectation that the investment's value will change in response to the event and a reasonable basis for quantifying the resulting change in value. Examples of significant events that may occur after the close of the principal market on which a security is traded, or after the time of a price evaluation provided by a pricing service or a dealer, include:

- With respect to securities traded principally in foreign markets, significant trends in U.S. equity markets or in the trading of foreign securities index futures contracts;
- Political or other developments affecting the economy or markets in which an issuer conducts its operations or its securities are traded;
- Announcements concerning matters such as acquisitions, recapitalizations, litigation developments, or a natural disaster affecting the issuer's operations or regulatory changes or market developments affecting the issuer's industry.

The Trustees have adopted procedures whereby the Valuation Committee uses a pricing service to provide factors to update the fair value of equity securities traded principally in foreign markets from the time of the close of their respective foreign stock exchanges to the pricing time of the Fund. For other significant events, the Fund may seek to obtain more current quotations or price evaluations from alternative pricing sources. If a reliable alternative pricing source is not available, the Fund will determine the fair value of the investment in accordance with the fair valuation procedures approved by the Trustees. The Trustees have ultimate responsibility for any fair valuations made in response to a significant event.

Repurchase Agreements

The Fund may invest in repurchase agreements for short-term liquidity purposes. It is the policy of the Fund to require the other party to a repurchase agreement to transfer to the Fund's custodian or sub-custodian eligible securities or cash with a market value (after transaction costs) at least equal to the repurchase price to be paid under the repurchase agreement. The eligible securities are transferred to accounts with the custodian or sub-custodian in which the Fund holds a "securities entitlement" and exercises "control" as those terms are defined in the Uniform Commercial Code. The Fund has established procedures for monitoring the market value of the transferred securities and requiring the transfer of additional eligible securities if necessary to equal at least the repurchase price. These procedures also allow the other party to require securities to be transferred from the account to the extent that their market value exceeds the repurchase price or in exchange for other eligible securities of equivalent market value.

The insolvency of the other party or other failure to repurchase the securities may delay the disposition of the underlying securities or cause the Fund to receive less than the full repurchase price. Under the terms of the repurchase agreement, any amounts received by the Fund in excess of the repurchase price and related transaction costs must be remitted to the other party.

The Fund may enter into repurchase agreements in which eligible securities are transferred into joint trading accounts maintained by the custodian or sub-custodian for investment companies and other clients advised by the Adviser and its affiliates. The Fund will participate on a pro rata basis with the other investment companies and clients in its share of the securities transferred under such repurchase agreements and in its share of proceeds from any repurchase or other disposition of such securities.

Investment Income, Gains and Losses, Expenses and Distributions

Investment transactions are accounted for on a trade-date basis. Realized gains and losses from investment transactions are recorded on an identified-cost basis. Interest income and expenses are accrued daily. Dividend income and distributions to shareholders are recorded on the ex-dividend date. Distributions of net investment income, if any, are declared and paid quarterly. Non-cash dividends included in dividend income, if any, are recorded at fair value. Amortization/accretion of premium and discount is included in investment income. Investment income, realized and unrealized gains and losses, and certain fund-level expenses are allocated to each class based on relative average daily net assets, except that select classes will bear certain expenses unique to those classes. The detail of the total fund expense waiver, reimbursements and reduction of \$2,249,091 is disclosed in various locations in this Note 2, Note 5 and Note 6.

For the year ended October 31, 2020, transfer agent fees for the Fund were as follows:

	Transfer Agent Fees Incurred	Transfer Agent Fees Reimbursed
Class A Shares	\$ 583,997	\$(164,311)
Class B Shares	8,162	—
Class C Shares	17,646	(426)
Class R Shares	49,738	(5,022)
Institutional Shares	481,520	(26,431)
Service Shares	177,158	(25,875)
Class R6 Shares	20,435	—
TOTAL	\$1,338,656	\$(222,065)

Dividends are declared separately for each class. No class has preferential dividend rights; differences in per share dividend rates are generally due to differences in separate class expenses.

Other Service Fees

The Fund may pay other service fees up to 0.25% of the average daily net assets of the Fund's Class A Shares, Class B Shares, Class C Shares and Service Shares to unaffiliated financial intermediaries or to Federated Shareholder Services Company (FSSC) for providing services to shareholders and maintaining shareholder accounts. Subject to the terms described in the Expense Limitation note, FSSC may voluntarily reimburse the Fund for other service fees. For the year ended October 31, 2020, other service fees for the Fund were as follows:

	Other Service Fees Incurred
Class A Shares	\$1,147,678
Class B Shares	12,439
Class C Shares	28,294
Service Shares	362,858
TOTAL	\$1,551,269

Federal Taxes

It is the Fund's policy to comply with the Subchapter M provision of the Internal Revenue Code and to distribute to shareholders each year substantially all of its income. Accordingly, no provision for federal income tax is necessary. As of and during the year ended October 31, 2020, the Fund did not have a liability for any uncertain tax positions. The Fund recognizes interest and penalties, if any, related to tax liabilities as income tax expense in the Statement of Operations. As of October 31, 2020, tax years 2017 through 2020 remain subject to examination by the Fund's major tax jurisdictions, which include the United States of America and the state of Delaware.

The Fund may be subject to taxes imposed by governments of countries in which it invests. Such taxes are generally based on either income or gains earned or repatriated. The Fund accrues and applies such taxes to net investment income, net realized gains and net unrealized gains as income and/or gains are earned.

When-Issued and Delayed-Delivery Transactions

The Fund may engage in when-issued or delayed-delivery transactions. The Fund records when-issued securities on the trade date and maintains security positions such that sufficient liquid assets will be available to make payment for the securities purchased. Securities purchased on a when-issued or delayed-delivery basis are marked to market daily and begin earning interest on the settlement date. Losses may occur on these transactions due to changes in market conditions or the failure of counterparties to perform under the contract.

Securities Lending

The Fund participates in a securities lending program providing for the lending of equity securities to qualified brokers. The term of the loans within the program is one year or less. The Fund normally receives cash collateral for securities loaned that may be invested in affiliated money market funds, other money market instruments and/or repurchase agreements. Investments in money market funds may include funds with a “floating” NAV that can impose redemption fees and liquidity gates, impose certain operational impediments to investing cash collateral, and, if the investee fund’s NAV decreases, result in the Fund recognizing losses and being required to cover the decrease in the value of the cash collateral. Collateral is maintained at a minimum level of 100% of the market value of investments loaned, plus interest, if applicable. Earnings on collateral are allocated between the borrower of the security, the securities lending agent, as a fee for its services under the program, and the Fund, according to agreed-upon rates. The Fund will not have the right to vote on securities while they are on loan. However, the Fund will attempt to terminate a loan in an effort to reacquire the securities in time to vote on matters that are deemed to be material by the Adviser. There can be no assurance that the Fund will have sufficient notice of such matters to be able to terminate the loan in time to vote thereon.

The securities lending agreement permits the net settlement of all transactions and collateral with the Fund, through a single payment, in the event of default or termination. Amounts presented on the Portfolio of Investments and Statement of Assets and Liabilities are not net settlement amounts, but gross. The cash collateral received by the Fund exceeds the market value of the securities loaned, reducing the net settlement amount to zero. Additionally, the securities lending agreement executed by the Fund includes an indemnification clause. This clause stipulates that the borrower will reimburse the Fund for any losses as a result of any failure of the borrower to return equivalent securities to the Fund. As of October 31, 2020, securities subject to this type of arrangement and related collateral were as follows:

Market Value of Securities Loaned	Collateral Received
\$644,808	\$683,400

Other

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts of assets, liabilities, expenses and revenues reported in the financial statements. Actual results could differ materially from those estimated. The Fund applies investment company accounting and reporting guidance.

3. SHARES OF BENEFICIAL INTEREST

The following tables summarize share activity:

Year Ended October 31	2020		2019	
	Shares	Amount	Shares	Amount
Class A Shares:				
Shares sold	621,685	\$ 15,497,820	685,016	\$ 17,828,616
Proceeds from shares issued in connection with the tax-free transfer of assets from PNC Multi-Factor Large Cap Value Fund	718,844	19,983,865	—	—
Shares issued to shareholders in payment of distributions declared	486,208	12,301,937	1,569,465	40,340,435
Shares redeemed	(2,555,912)	(64,305,617)	(2,496,627)	(65,950,048)
NET CHANGE RESULTING FROM CLASS A SHARE TRANSACTIONS	(729,175)	\$(16,521,995)	(242,146)	\$ (7,780,997)

Year Ended October 31	2020		2019	
	Shares	Amount	Shares	Amount
Class B Shares:				
Shares sold	1,872	\$ 50,952	13,684	\$ 343,145
Shares issued to shareholders in payment of distributions declared	4,199	110,674	32,759	840,185
Shares redeemed	(109,631)	(2,774,859)	(225,494)	(5,963,407)
NET CHANGE RESULTING FROM CLASS B SHARE TRANSACTIONS	(103,560)	\$(2,613,233)	(179,051)	\$(4,780,077)

Year Ended October 31	2020		2019	
	Shares	Amount	Shares	Amount
Class C Shares:				
Shares sold	65,379	\$ 1,668,560	113,912	\$ 2,908,578
Proceeds from shares issued in connection with the tax-free transfer of assets from PNC Multi-Factor Large Cap Value Fund	10,069	280,012	—	—
Shares issued to shareholders in payment of distributions declared	9,441	247,849	42,856	1,100,232
Shares redeemed	(235,125)	(5,785,609)	(199,593)	(5,247,701)
NET CHANGE RESULTING FROM CLASS C SHARE TRANSACTIONS	(150,236)	\$(3,589,188)	(42,825)	\$(1,238,891)

Year Ended October 31	2020		2019	
	Shares	Amount	Shares	Amount
Class R Shares:				
Shares sold	145,561	\$ 3,585,580	109,730	\$ 2,908,680
Shares issued to shareholders in payment of distributions declared	14,925	382,738	57,904	1,487,622
Shares redeemed	(216,818)	(5,364,510)	(182,231)	(4,820,138)
NET CHANGE RESULTING FROM CLASS R SHARE TRANSACTIONS	(56,332)	\$(1,396,192)	(14,597)	\$ (423,836)

Year Ended October 31	2020		2019	
	Shares	Amount	Shares	Amount
Institutional Shares:				
Shares sold	3,881,672	\$ 91,612,120	2,267,137	\$ 59,041,064
Proceeds from shares issued in connection with the tax-free transfer of asset from PNC Multi-Factor Large Cap Value Fund	3,219,672	89,571,242	—	—
Shares issued to shareholders in payment of distributions declared	428,372	10,788,078	1,347,844	34,679,671
Shares redeemed	(5,949,312)	(152,414,999)	(5,623,278)	(145,212,945)
NET CHANGE RESULTING FROM INSTITUTIONAL SHARE TRANSACTIONS	1,580,404	\$ 39,556,441	(2,008,297)	\$ (51,492,210)

Year Ended October 31	2020		2019	
	Shares	Amount	Shares	Amount
Service Shares:				
Shares sold	539,511	\$ 13,539,293	482,318	\$ 12,625,164
Shares issued to shareholders in payment of distributions declared	155,989	3,966,043	626,814	16,124,694
Shares redeemed	(1,847,313)	(47,507,928)	(2,312,211)	(61,208,197)
NET CHANGE RESULTING FROM SERVICE SHARE TRANSACTIONS	(1,151,813)	\$(30,002,592)	(1,203,079)	\$(32,458,339)

Year Ended October 31	2020		2019	
	Shares	Amount	Shares	Amount
Class R6 Shares:				
Shares sold	413,698	\$ 10,299,751	986,789	\$ 25,422,871
Shares issued to shareholders in payment of distributions declared	47,646	1,193,489	100,071	2,580,629
Shares redeemed	(582,871)	(14,099,869)	(543,239)	(13,497,922)
NET CHANGE RESULTING FROM CLASS R6 SHARE TRANSACTIONS	(121,527)	\$ (2,606,629)	543,621	\$ 14,505,578
NET CHANGE RESULTING FROM TOTAL FUND SHARE TRANSACTIONS	(732,239)	\$(17,173,388)	(3,146,374)	\$(83,668,772)

4. FEDERAL TAX INFORMATION

The accounting treatment of certain items in accordance with income tax regulations may differ from the accounting treatment in accordance with GAAP which may result in permanent differences. In the case of the Fund, such differences primarily result from distributions necessary for excise tax purposes.

For the year ended October 31, 2020, permanent differences identified and reclassified among the components of net assets were as follows:

	Increase (Decrease)
Paid-In Capital	Total Distributable Earnings (Loss)
\$89,695	\$(89,695)

Net assets were not affected by the reclassification.

The tax character of distributions as reported on the Statement of Changes in Net Assets for the years ended October 31, 2020 and 2019, was as follows:

	2020	2019
Ordinary income ¹	\$16,101,124	\$67,752,311
Long Term Capital Gains	\$15,563,278	\$37,174,516

1 For tax purposes, short-term capital gain distributions are considered ordinary income distributions.

As of October 31, 2020, the components of distributable earnings on a tax-basis were as follows:

Undistributed ordinary income	\$ 1,393,582
Unrealized appreciation	\$ 44,339,096
Capital loss carryforward	\$(14,002,902)

The difference between book-basis and tax-basis net unrealized appreciation is attributable to differing treatments for the deferral of losses on wash sales.

At October 31, 2020, the cost of investments for federal tax purposes was \$951,767,447. The net unrealized appreciation of investments for federal tax purposes was \$44,339,096. This consists of net unrealized appreciation from investments for those securities having an excess of value over cost of \$99,824,549 and net unrealized depreciation from investments for those securities having an excess of cost over value of \$55,485,453.

As of October 31, 2020, the Fund had a capital loss carryforward of \$14,002,902 which will reduce the Fund's taxable income arising from future net realized gains on investments, if any, to the extent permitted by the Code, thereby reducing the amount of distributions to shareholders which would otherwise be necessary to relieve the Fund of any liability for federal income tax. Pursuant to the Code, these net capital losses retain their character as either short-term or long-term and do not expire.

The following schedule summarizes the Fund's capital loss carryforwards:

Short-Term	Long-Term	Total
\$14,002,902	\$—	\$14,002,902

5. INVESTMENT ADVISER FEE AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Adviser Fee

The advisory agreement between the Fund and the Adviser provides for an annual fee equal to 0.750% on the first \$500 million in average daily net assets, 0.675% of the second \$500 million in average daily net assets, 0.600% of the third \$500 million in average daily net assets, 0.525% of the fourth \$500 million in average daily net assets and 0.400% of average daily net assets in excess of \$2 billion. Subject to the terms described in the Expense Limitation note, the Adviser may voluntarily choose to waive any portion of its fee and/or reimburse certain operating expenses of the Fund.

For the year ended October 31, 2020, the Adviser waived \$2,012,187 of its fee and reimbursed \$222,065 of transfer agent fees.

The Adviser has agreed to reimburse the Fund for certain investment adviser fees as a result of transactions in other affiliated investment companies. For the year ended October 31, 2020, the Adviser reimbursed \$14,228.

Administrative Fee

Federated Administrative Services (FAS), under the Administrative Services Agreement, provides the Fund with administrative personnel and services. For purposes of determining the appropriate rate breakpoint, "Investment Complex" is defined as all of the Federated Hermes Funds subject to a fee under the Administrative Services Agreement. The fee paid to FAS is based on the average daily net assets of the Investment Complex as specified below:

Administrative Fee	Average Daily Net Assets of the Investment Complex
0.100%	on assets up to \$50 billion
0.075%	on assets over \$50 billion

Subject to the terms described in the Expense Limitation note, FAS may voluntarily choose to waive any portion of its fee. For the year ended October 31, 2020, the annualized fee paid to FAS was 0.078% of average daily net assets of the Fund.

In addition, FAS may charge certain out-of-pocket expenses to the Fund.

Distribution Services Fee

The Fund has adopted a Distribution Plan (the "Plan") pursuant to Rule 12b-1 under the Act. Under the terms of the Plan, the Fund will compensate Federated Securities Corp. (FSC), the principal distributor, from the daily net assets of the Fund's Class A Shares, Class B Shares, Class C Shares and Class R Shares to finance activities intended to result in the sale of these shares. The Plan provides that the Fund may incur and pay distribution expenses at the following percentages of average daily net assets annually, to compensate FSC:

	Percentage of Average Daily Net Assets of Class
Class A Shares	0.05%
Class B Shares	0.75%
Class C Shares	0.75%
Class R Shares	0.50%

Subject to the terms described in the Expense Limitation note, FSC may voluntarily choose to waive any portion of its fee. For the year ended October 31, 2020, distribution services fees for the Fund were as follows:

	Distribution Service Fees Incurred
Class B Shares	\$ 37,317
Class C Shares	84,883
Class R Shares	78,171
TOTAL	\$200,371

When FSC receives fees, it may pay some or all of them to financial intermediaries whose customers purchase shares. For the year ended October 31, 2020, FSC retained \$43,718 of fees paid by the Fund. For the year ended October 31, 2020, the Fund's Class A Shares did not incur a distribution services fee; however, it may begin to incur this fee upon approval of the Trustees.

Other Service Fees

For the year ended October 31, 2020, FSSC received \$285,547 of other service fees disclosed in Note 2.

Sales Charges

Front-end sales charges do not represent expenses of the Fund. They are deducted from the proceeds of sales of the Fund shares prior to investment. For the year ended October 31, 2020, FSC retained \$8,791 in sales charges from the sale of Class A Shares. FSC also retained \$229, \$6,241 and \$773 of CDSC relating to redemptions of Class A Shares, Class B Shares and Class C Shares, respectively.

Expense Limitation

The Adviser and certain of its affiliates (which may include FSC, FAS and FSSC) on their own initiative have agreed to waive certain amounts of their respective fees and/or reimburse expenses. Total annual fund operating expenses (as shown in the financial highlights, excluding interest expense, extraordinary expenses and proxy related expenses paid by the Fund, if any) paid by the Fund's Class A Shares, Class B Shares, Class C Shares, Class R Shares, Institutional Shares, Service Shares and Class R6 Shares (after the voluntary waivers and reimbursements) will not exceed 0.98%, 1.85%, 1.80%, 1.43%, 0.76%, 0.98% and 0.69% (the "Fee Limit"), respectively, up to but not including the later of (the "Termination Date"): (a) January 1, 2022; or (b) the date of the Fund's next effective Prospectus. While the Adviser and its applicable affiliates currently do not anticipate terminating or increasing these arrangements prior to the Termination Date, these arrangements may only be terminated or the Fee Limit increased prior to the Termination Date with the agreement of the Trustees.

Directors'/Trustees' and Miscellaneous Fees

Certain Officers and Trustees of the Fund are Officers and Directors or Trustees of certain of the above companies. To efficiently facilitate payment, Independent Directors'/Trustees' fees and certain expenses related to conducting meetings of the Directors/Trustees and other miscellaneous expenses are paid by an affiliate of the Adviser which in due course are reimbursed by the Fund. These expenses related to conducting meetings of the Directors/Trustees and other miscellaneous expenses may be included in Accrued and Miscellaneous Expenses on the Statement of Assets and Liabilities and Statement of Operations, respectively.

6. EXPENSE REDUCTION

Through arrangements with the Fund's custodian, net credits realized as a result of uninvested cash balances were used to reduce custody expenses. For the year ended October 31, 2020, the Fund's expenses were reduced by \$611 under these arrangements.

7. INVESTMENT TRANSACTIONS

Purchases and sales of investments, excluding long-term U.S. government securities and short-term obligations, for the year ended October 31, 2020, were as follows:

Purchases	\$1,440,084,293
Sales	\$1,479,105,220

8. LINE OF CREDIT

The Fund participates with certain other Federated Hermes Funds, on a several basis, in an up to \$500,000,000 unsecured, 364-day, committed, revolving line of credit (LOC) agreement dated June 24, 2020. The LOC was made available to temporarily finance the repurchase or redemption of shares of the Fund, failed trades, payment of dividends, settlement of trades and for other short-term, temporary or emergency general business purposes. The Fund cannot borrow under the LOC if an inter-fund loan is outstanding. The Fund's ability to borrow under the LOC also is subject to the limitations of the Act and various conditions precedent that must be satisfied before the Fund can borrow. Loans under the LOC are charged interest at a fluctuating rate per annum equal to the highest, on any day, of (a) (i) the federal funds effective rate, (ii) the one month London Interbank Offered Rate (LIBOR), or a replacement rate as appropriate, and (iii) 0.0%, plus (b) a margin. Any fund eligible to borrow under the LOC pays its pro rata share of an upfront fee, and its pro rata share of a commitment fee based on the amount of the lenders' commitment that has not been utilized, quarterly in arrears and at maturity. As of October 31, 2020, the Fund had no outstanding loans. During the year ended October 31, 2020, the Fund did not utilize the LOC.

9. INTERFUND LENDING

Pursuant to an Exemptive Order issued by the SEC, the Fund, along with other funds advised by subsidiaries of Federated Hermes, Inc., may participate in an interfund lending program. This program provides an alternative credit facility allowing the Fund to borrow from other participating affiliated funds. As of October 31, 2020, there were no outstanding loans. During the year ended October 31, 2020, the program was not utilized.

10. OTHER MATTERS

An outbreak of respiratory disease caused by a novel coronavirus was first detected in China in late 2019 and subsequently spread globally. As of the date of the issuance of these financial statements, this coronavirus has resulted in closing borders, enhanced health screenings, healthcare service preparation and delivery, quarantines, cancellations, and disruptions to supply chains, workflow operations and consumer activity, as well as general concern and uncertainty. The impact of this coronavirus may be short-term or may last for an extended period of time and has resulted in a substantial economic downturn. Health crises caused by outbreaks, such as the coronavirus outbreak, may exacerbate other pre-existing political, social and economic risks. The impact of this outbreak, and other epidemics and pandemics that may arise in the future, could continue to negatively affect the worldwide economy, as well as the economies of individual countries, individual companies, (including certain Fund service providers and issuers of the Fund's investments) and the markets in general in significant and unforeseen ways. Any such impact could adversely affect the Fund's performance.

11. FEDERAL TAX INFORMATION (UNAUDITED)

For the fiscal year ended October 31, 2020, 100% of total ordinary income distributions made by the Fund are qualifying dividends which may be subject to a maximum tax rate of 15%, as provided for by the Jobs and Growth Tax Relief Act of 2003. Complete information is reported in conjunction with the reporting of your distributions on Form 1099-DIV.

Of the ordinary income distributions made by the Fund during the year ended October 31, 2020, 100% qualify for the dividend received deduction available to corporate shareholders.

For the year ended October 31, 2020, the amount of long-term capital gains designated by the Fund was \$15,563,278.

Report of Independent Registered Public Accounting Firm

TO THE BOARD OF TRUSTEES OF FEDERATED HERMES ADVISER SERIES AND SHAREHOLDERS OF FEDERATED HERMES MDT LARGE CAP VALUE FUND:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of the Federated Hermes MDT Large Cap Value Fund (formerly, Federated MDT Large Cap Value Fund) (the “Fund”), a portfolio of Federated Hermes Adviser Series (formerly, Federated Adviser Series), as of October 31, 2020, the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the related notes (collectively, the “financial statements”) and the financial highlights for each of the years or periods in the five-year period then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of October 31, 2020, the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years or periods in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund’s management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of October 31, 2020, by correspondence with custodians and brokers or by other appropriate auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

KPMG LLP

We have served as the auditor of one or more of Federated Hermes' investment companies since 2006.

Boston, Massachusetts
December 22, 2020

Shareholder Expense Example (unaudited)

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase or redemption payments; and (2) ongoing costs, including management fees; and to the extent applicable, distribution (12b-1) fees and/or other service fees and other Fund expenses. This Example is intended to help you to understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. It is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from May 1, 2020 to October 31, 2020.

ACTUAL EXPENSES

The first section of the table below provides information about actual account values and actual expenses. You may use the information in this section, together with the amount you invested, to *estimate* the expenses that you incurred over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first section under the heading entitled “Expenses Paid During Period” to estimate the expenses attributable to your investment during this period.

HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

The second section of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an *assumed* rate of return of 5% per year before expenses, which is not the Fund’s actual return. Thus, you should *not* use the hypothetical account values and expenses to estimate the actual ending account balance or your expenses for the period. Rather, these figures are required to be provided to enable you to compare the ongoing costs of investing in the Fund with other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as sales charges (loads) on purchase or redemption payments. Therefore, the second section of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transaction costs were included, your costs would have been higher.

	Beginning Account Value 5/1/2020	Ending Account Value 10/31/2020	Expenses Paid During Period ¹
Actual:			
Class A Shares	\$1,000	\$1,076.60	\$5.12
Class B Shares	\$1,000	\$1,071.80	\$9.37
Class C Shares	\$1,000	\$1,072.20	\$9.38
Class R Shares	\$1,000	\$1,074.10	\$7.40
Institutional Shares	\$1,000	\$1,077.80	\$3.97
Service Shares	\$1,000	\$1,076.50	\$5.12
Class R6 Shares	\$1,000	\$1,078.00	\$3.60
Hypothetical (assuming a 5% return before expenses):			
Class A Shares	\$1,000	\$1,020.21	\$4.98
Class B Shares	\$1,000	\$1,016.09	\$9.12
Class C Shares	\$1,000	\$1,016.09	\$9.12
Class R Shares	\$1,000	\$1,018.00	\$7.20
Institutional Shares	\$1,000	\$1,021.32	\$3.86
Service Shares	\$1,000	\$1,020.21	\$4.98
Class R6 Shares	\$1,000	\$1,021.67	\$3.51

¹ Expenses are equal to the Fund's annualized net expense ratios, multiplied by the average account value over the period, multiplied by 184/366 (to reflect the one-half year period). The annualized expense ratios are as follows:

Class A Shares	0.98%
Class B Shares	1.80%
Class C Shares	1.80%
Class R Shares	1.42%
Institutional Shares	0.76%
Service Shares	0.98%
Class R6 Shares	0.69%

Board of Trustees and Trust Officers

The Board of Trustees is responsible for managing the Trust’s business affairs and for exercising all the Trust’s powers except those reserved for the shareholders. The following tables give information about each Trustee and the senior officers of the Fund. Where required, the tables separately list Trustees who are “interested persons” of the Fund (i.e., “Interested” Trustees) and those who are not (i.e., “Independent” Trustees). Unless otherwise noted, the address of each person listed is 1001 Liberty Avenue, Pittsburgh, PA 15222. The address of all Independent Trustees listed is 4000 Ericsson Drive, Warrendale, PA 15086-7561; Attention: Mutual Fund Board. As of December 31, 2019, the Trust comprised eleven portfolio(s), and the Federated Hermes Fund Family consisted of 41 investment companies (comprising 135 portfolios). Unless otherwise noted, each Officer is elected annually. Unless otherwise noted, each Trustee oversees all portfolios in the Federated Hermes Fund Family and serves for an indefinite term. The Fund’s Statement of Additional Information includes additional information about Trust Trustees and is available, without charge and upon request, by calling 1-800-341-7400.

INTERESTED TRUSTEES BACKGROUND

Name	Birth Date	Positions Held with Fund Date Service Began	Principal Occupation(s) for Past Five Years, Other Directorships Held and Previous Position(s)
J. Christopher Donahue*	Birth Date: April 11, 1949	PRESIDENT AND TRUSTEE Indefinite Term Began serving: May 2017	<p>Principal Occupations: Principal Executive Officer and President of certain of the Funds in the Federated Hermes Fund Family; Director or Trustee of the Funds in the Federated Hermes Fund Family; President, Chief Executive Officer and Director, Federated Hermes, Inc.; Chairman and Trustee, Federated Investment Management Company; Trustee, Federated Investment Counseling; Chairman and Director, Federated Global Investment Management Corp.; Chairman and Trustee, Federated Equity Management Company of Pennsylvania; Trustee, Federated Shareholder Services Company; Director, Federated Services Company.</p> <p>Previous Positions: President, Federated Investment Counseling; President and Chief Executive Officer, Federated Investment Management Company, Federated Global Investment Management Corp. and Passport Research, Ltd; Chairman, Passport Research, Ltd.</p>

Name	Birth Date	Positions Held with Fund Date Service Began	Principal Occupation(s) for Past Five Years, Other Directorships Held and Previous Position(s)
John B. Fisher*	Birth Date: May 16, 1956	TRUSTEE Indefinite Term Began serving: May 2017	<p>Principal Occupations: Principal Executive Officer and President of certain of the Funds in the Federated Hermes Fund Family; Director or Trustee of certain of the Funds in the Federated Hermes Fund Family; Vice President, Federated Hermes, Inc.; President, Director/Trustee and CEO, Federated Advisory Services Company, Federated Equity Management Company of Pennsylvania, Federated Global Investment Management Corp., Federated Investment Counseling, Federated Investment Management Company; President of some of the Funds in the Federated Hermes Fund Family and Director, Federated Investors Trust Company.</p> <p>Previous Positions: President and Director of the Institutional Sales Division of Federated Securities Corp.; President and Director of Federated Investment Counseling; President and CEO of Passport Research, Ltd.; Director, Edgewood Securities Corp.; Director, Federated Services Company; Director, Federated Hermes, Inc.; Chairman and Director, Southpointe Distribution Services, Inc. and President, Technology, Federated Services Company.</p>

* Reasons for "interested" status: J. Christopher Donahue and John B. Fisher are interested due to their beneficial ownership of shares of Federated Hermes, Inc. and due to positions they hold with Federated Hermes, Inc. and its subsidiaries.

INDEPENDENT TRUSTEES BACKGROUND

Name	Birth Date	Positions Held with Fund Date Service Began	Principal Occupation(s) for Past Five Years, Other Directorships Held, Previous Position(s) and Qualifications
John T. Collins	Birth Date: January 24, 1947	TRUSTEE Indefinite Term Began serving: May 2017	<p>Principal Occupations: Director or Trustee of the Federated Hermes Fund Family; formerly, Chairman and CEO, The Collins Group, Inc. (a private equity firm) (Retired).</p> <p>Other Directorships Held: Chairman of the Board of Directors, Director, and Chairman of the Compensation Committee, KLX Energy Services Holdings, Inc. (oilfield services); former Director of KLX Corp. (aerospace).</p> <p>Qualifications: Mr. Collins has served in several business and financial management roles and directorship positions throughout his career. Mr. Collins previously served as Chairman and CEO of The Collins Group, Inc. (a private equity firm) and as a Director of KLX Corp. Mr. Collins serves as Chairman Emeriti, Bentley University. Mr. Collins previously served as Director and Audit Committee Member, Bank of America Corp.; Director, FleetBoston Financial Corp.; and Director, Beth Israel Deaconess Medical Center (Harvard University Affiliate Hospital).</p>

Name	Birth Date	Positions Held with Fund Date Service Began	Principal Occupation(s) for Past Five Years, Other Directorships Held, Previous Position(s) and Qualifications
G. Thomas Hough	Birth Date: February 28, 1955	TRUSTEE	Principal Occupations: Director or Trustee, Chair of the Audit Committee of the Federated Hermes Fund Family; formerly, Vice Chair, Ernst & Young LLP (public accounting firm) (Retired).
Indefinite Term	Began serving: May 2017		Other Directorships Held: Director, Chair of the Audit Committee, Equifax, Inc.; Director, Member of the Audit Committee, Haverty Furniture Companies, Inc.; formerly, Director, Member of Governance and Compensation Committees, Publix Super Markets, Inc.
			Qualifications: Mr. Hough has served in accounting, business management and directorship positions throughout his career. Mr. Hough most recently held the position of Americas Vice Chair of Assurance with Ernst & Young LLP (public accounting firm). Mr. Hough serves on the President's Cabinet and Business School Board of Visitors for the University of Alabama. Mr. Hough previously served on the Business School Board of Visitors for Wake Forest University, and he previously served as an Executive Committee member of the United States Golf Association.
Maureen Lally-Green	Birth Date: July 5, 1949	TRUSTEE	Principal Occupations: Director or Trustee of the Federated Hermes Fund Family; Adjunct Professor of Law, Duquesne University School of Law; formerly, Dean of the Duquesne University School of Law and Professor of Law and Interim Dean of the Duquesne University School of Law; formerly, Associate General Secretary and Director, Office of Church Relations, Diocese of Pittsburgh.
Indefinite Term	Began serving: May 2017		Other Directorships Held: Director, CNX Resources Corporation (formerly known as CONSOL Energy Inc.).
			Qualifications: Judge Lally-Green has served in various legal and business roles and directorship positions throughout her career. Judge Lally-Green previously held the position of Dean of the School of Law of Duquesne University (as well as Interim Dean). Judge Lally-Green previously served as a member of the Superior Court of Pennsylvania and as a Professor of Law, Duquesne University School of Law. Judge Lally-Green was appointed by the Supreme Court of Pennsylvania to serve on the Supreme Court's Board of Continuing Judicial Education and the Supreme Court's Appellate Court Procedural Rules Committee. Judge Lally-Green also currently holds the positions on not for profit or for profit boards of directors as follows: Director and Chair, UPMC Mercy Hospital; Director and Vice Chair, Our Campaign for the Church Alive!, Inc.; Regent, Saint Vincent Seminary; Member, Pennsylvania State Board of Education (public); Director, Catholic Charities, Pittsburgh; and Director CNX Resources Corporation (formerly known as CONSOL Energy Inc.). Judge Lally-Green has held the positions of: Director, Auberle; Director, Epilepsy Foundation of Western and Central Pennsylvania; Director, Ireland Institute of Pittsburgh; Director, Saint Thomas More Society; Director and Chair, Catholic High Schools of the Diocese of Pittsburgh, Inc.; Director, Pennsylvania Bar Institute; Director, St. Vincent College; and Director and Chair, North Catholic High School, Inc.

Name	Birth Date	Positions Held with Fund Date Service Began	Principal Occupation(s) for Past Five Years, Other Directorships Held, Previous Position(s) and Qualifications
Charles F. Mansfield, Jr.	Birth Date: April 10, 1945	TRUSTEE	Principal Occupations: Director or Trustee of the Federated Hermes Fund Family; Management Consultant and Author.
Indefinite Term	Began serving: May 2017		Other Directorships Held: None.
			Qualifications: Mr. Mansfield has served as a Marine Corps officer and in several banking, business management, educational roles and directorship positions throughout his long career. He remains active as a Management Consultant and Author.
Thomas M. O'Neill	Birth Date: June 14, 1951	TRUSTEE	Principal Occupations: Director or Trustee of the Federated Hermes Fund Family; Sole Proprietor, Navigator Management Company (investment and strategic consulting).
Indefinite Term	Began serving: May 2017		Other Directorships Held: None.
			Qualifications: Mr. O'Neill has served in several business, mutual fund and financial management roles and directorship positions throughout his career. Mr. O'Neill serves as Director, Medicines for Humanity and Director, The Golisano Children's Museum of Naples, Florida. Mr. O'Neill previously served as Chief Executive Officer and President, Managing Director and Chief Investment Officer, Fleet Investment Advisors; President and Chief Executive Officer, Aeltus Investment Management, Inc.; General Partner, Hellman, Jordan Management Co., Boston, MA; Chief Investment Officer, The Putnam Companies, Boston, MA; Credit Analyst and Lending Officer, Fleet Bank; Director and Consultant, EZE Castle Software (investment order management software); and Director, Midway Pacific (lumber).
Madelyn A. Reilly	Birth Date: February 2, 1956	TRUSTEE	Principal Occupations: Director or Trustee of the Federated Hermes Fund Family; Senior Vice President for Legal Affairs, General Counsel and Secretary of the Board of Trustees, Duquesne University.
Indefinite Term	Began serving: November 2020		Other Directorships Held: None.
			Qualifications: Ms. Reilly has served in various business and legal management roles throughout her career. Ms. Reilly previously served as Director of Risk Management and Associate General Counsel, Duquesne University. Prior to her work at Duquesne University, Ms. Reilly served as Assistant General Counsel of Compliance and Enterprise Risk as well as Senior Counsel of Environment, Health and Safety, PPG Industries. Ms. Reilly also previously served as Chair of the Risk Management Committee for Holy Ghost Preparatory School, Philadelphia and Secretary and Chair of the Governance Committee, Oakland Catholic High School Board of Trustees, Pittsburgh.

Name	Birth Date	Positions Held with Fund Date Service Began	Principal Occupation(s) for Past Five Years, Other Directorships Held, Previous Position(s) and Qualifications
P. Jerome Richey	Birth Date: February 23, 1949	TRUSTEE Indefinite Term Began serving: May 2017	<p>Principal Occupations: Director or Trustee of the Federated Hermes Fund Family; Management Consultant; Retired; formerly, Senior Vice Chancellor and Chief Legal Officer, University of Pittsburgh and Executive Vice President and Chief Legal Officer, CNX Resources Corporation (formerly known as CONSOL Energy Inc.).</p> <p>Other Directorships Held: None.</p> <p>Qualifications: Mr. Richey has served in several business and legal management roles and directorship positions throughout his career. Mr. Richey most recently held the positions of Senior Vice Chancellor and Chief Legal Officer, University of Pittsburgh. Mr. Richey previously served as Chairman of the Board, Epilepsy Foundation of Western Pennsylvania and Chairman of the Board, World Affairs Council of Pittsburgh. Mr. Richey previously served as Chief Legal Officer and Executive Vice President, CNX Resources Corporation (formerly known as CONSOL Energy Inc.); and Board Member, Ethics Counsel and Shareholder, Buchanan Ingersoll & Rooney PC (a law firm).</p>
John S. Walsh	Birth Date: November 28, 1957	TRUSTEE Indefinite Term Began serving: May 2017	<p>Principal Occupations: Director or Trustee, and Chair of the Board of Directors or Trustees, of the Federated Hermes Fund Family; President and Director, Heat Wagon, Inc. (manufacturer of construction temporary heaters); President and Director, Manufacturers Products, Inc. (distributor of portable construction heaters); President, Portable Heater Parts, a division of Manufacturers Products, Inc.</p> <p>Other Directorships Held: None.</p> <p>Qualifications: Mr. Walsh has served in several business management roles and directorship positions throughout his career. Mr. Walsh previously served as Vice President, Walsh & Kelly, Inc. (paving contractors).</p>

OFFICERS

Name

Birth Date

Address

Positions Held with Fund

Date Service Began

**Principal Occupation(s) for Past Five Years
and Previous Position(s)**

Lori A. Hensler

Birth Date: January 6, 1967

TREASURER

Officer since: May 2017

Principal Occupations: Principal Financial Officer and Treasurer of the Federated Fund Family; Senior Vice President, Federated Administrative Services; Financial and Operations Principal for Federated Securities Corp. and Edgewood Services, Inc.; and Assistant Treasurer, Federated Investors Trust Company. Ms. Hensler has received the Certified Public Accountant designation.

Previous Positions: Controller of Federated Hermes, Inc.; Senior Vice President and Assistant Treasurer, Federated Investors Management Company; Treasurer, Federated Investors Trust Company; Assistant Treasurer, Federated Administrative Services, Federated Administrative Services, Inc., Federated Securities Corp., Edgewood Services, Inc., Federated Advisory Services Company, Federated Equity Management Company of Pennsylvania, Federated Global Investment Management Corp., Federated Investment Counseling, Federated Investment Management Company, Passport Research, Ltd., and Federated MDTA, LLC; Financial and Operations Principal for Federated Securities Corp., Edgewood Services, Inc. and Southpointe Distribution Services, Inc.

Peter J. Germain

Birth Date:

September 3, 1959

CHIEF LEGAL OFFICER,
SECRETARY AND EXECUTIVE
VICE PRESIDENT

Officer since: November 2017

Principal Occupations: Mr. Germain is Chief Legal Officer, Secretary and Executive Vice President of the Federated Hermes Fund Family. He is General Counsel, Chief Legal Officer, Secretary and Executive Vice President, Federated Hermes, Inc.; Trustee and Senior Vice President, Federated Investors Management Company; Trustee and President, Federated Administrative Services; Director and President, Federated Administrative Services, Inc.; Director and Vice President, Federated Securities Corp.; Director and Secretary, Federated Private Asset Management, Inc.; Secretary, Federated Shareholder Services Company; and Secretary, Retirement Plan Service Company of America. Mr. Germain joined Federated Hermes, Inc. in 1984 and is a member of the Pennsylvania Bar Association.

Previous Positions: Deputy General Counsel, Special Counsel, Managing Director of Mutual Fund Services, Federated Hermes, Inc.; Senior Vice President, Federated Services Company; and Senior Corporate Counsel, Federated Hermes, Inc.

Stephen Van Meter

Birth Date: June 5, 1975

CHIEF COMPLIANCE
OFFICER AND SENIOR VICE
PRESIDENT

Officer since: May 2017

Principal Occupations: Senior Vice President and Chief Compliance Officer of the Federated Hermes Fund Family; Vice President and Chief Compliance Officer of Federated Hermes, Inc. and Chief Compliance Officer of certain of its subsidiaries. Mr. Van Meter joined Federated Hermes, Inc. in October 2011. He holds FINRA licenses under Series 3, 7, 24 and 66.

Previous Positions: Mr. Van Meter previously held the position of Compliance Operating Officer, Federated Hermes, Inc. Prior to joining Federated Hermes, Inc., Mr. Van Meter served at the United States Securities and Exchange Commission in the positions of Senior Counsel, Office of Chief Counsel, Division of Investment Management and Senior Counsel, Division of Enforcement.

Name Birth Date Address Positions Held with Fund Date Service Began	Principal Occupation(s) for Past Five Years and Previous Position(s)
<p>Stephen F. Auth Birth Date: September 13, 1956 101 Park Avenue 41st Floor New York, NY 10178 CHIEF INVESTMENT OFFICER Officer since: May 2017</p>	<p>Principal Occupations: Stephen F. Auth is Chief Investment Officer of various Funds in the Federated Hermes Fund Family; Executive Vice President, Federated Investment Counseling, Federated Global Investment Management Corp. and Federated Equity Management Company of Pennsylvania.</p> <p>Previous Positions: Executive Vice President, Federated Investment Management Company and Passport Research, Ltd. (investment advisory subsidiary of Federated); Senior Vice President, Global Portfolio Management Services Division; Senior Vice President, Federated Investment Management Company and Passport Research, Ltd.; Senior Managing Director and Portfolio Manager, Prudential Investments.</p>

Evaluation and Approval of Advisory Contract – May 2020

FEDERATED MDT LARGE CAP VALUE FUND (THE “FUND”)

(EFFECTIVE CLOSE OF BUSINESS ON JUNE 26, 2020, THE FUND’S NAME CHANGED TO FEDERATED HERMES MDT LARGE CAP VALUE FUND)

At its meetings in May 2020 (the “May Meetings”), the Fund’s Board of Trustees (the “Board”), including a majority of those Trustees who are not “interested persons” of the Fund, as defined in the Investment Company Act of 1940 (the “Independent Trustees”), reviewed and unanimously approved the continuation of the investment advisory contract between the Fund and Federated MDTA LLC (the “Adviser”) with respect to the Fund (the “Contract”) for an additional one-year term. The Board’s determination to approve the continuation of the Contract reflects the exercise of its business judgment after considering all of the information and factors believed to be relevant and appropriate on whether to continue the existing arrangements. The information, factors and conclusions that formed the basis for the Board’s approval are summarized below.

Information Received and Review Process

At the request of the Independent Trustees, the Fund’s Chief Compliance Officer (the “CCO”) furnished to the Board in advance of its May Meetings an independent written evaluation presenting on the topics discussed below. The Board considered the CCO’s independent written evaluation (the “CCO Fee Evaluation Report”), along with other information, in evaluating the reasonableness of the Fund’s management fee and in determining to approve the continuation of the Contract. The CCO, in preparing the CCO Fee Evaluation Report, has the authority to retain consultants, experts or staff as reasonably necessary to assist in the performance of his duties, reports directly to the Board, and can be terminated only with the approval of a majority of the Independent Trustees. At the request of the Independent Trustees, the CCO Fee Evaluation Report followed the same general approach and covered the same topics as that of the report that had previously been delivered by the CCO in his capacity as “Senior Officer,” prior to the elimination of the Senior Officer position in December 2017.

In addition to the extensive materials that comprise and accompany the CCO Fee Evaluation Report, in the months preceding the May Meetings, the Board requested and reviewed written responses and supporting materials prepared by the Adviser and its affiliates (collectively, “Federated Hermes”) in response to requests posed to Federated Hermes on behalf of the Independent Trustees encompassing a wide variety of topics. The Board also considered such additional matters as the Independent Trustees deemed reasonably necessary to evaluate the Contract, which included detailed information about the Fund and Federated Hermes furnished to the Board at its meetings throughout the year

and in between regularly scheduled meetings on particular matters as the need arose, as well as information specifically prepared in connection with the approval of the continuation of the Contract that was presented at the May Meetings.

The Board's consideration of the Contract included review of materials and information covering the following matters, among others: the Adviser's investment philosophy, revenue, profitability, personnel and processes; investment and operating strategies; the Fund's short-term and long-term performance (in absolute terms, both on a gross basis and net of expenses, and relative to the Fund's particular investment program and a group of its peer funds and/or its benchmark, as appropriate) and comments on the reasons for the Fund's performance; the Fund's investment objectives; the Fund's expenses, including the advisory fee and the overall expense structure of the Fund (both in absolute terms and relative to a group of its peer funds), with due regard for contractual or voluntary expense limitations (if any); the use and allocation of brokerage commissions derived from trading the Fund's portfolio securities (if any); and the nature, quality and extent of the advisory and other services provided to the Fund by the Adviser and its affiliates. The Board also considered the preferences and expectations of Fund shareholders; the entrepreneurial and other risks assumed by the Adviser in sponsoring and managing the Fund; the continuing state of competition in the mutual fund industry and market practices; the range of comparable fees for similar funds in the mutual fund industry; the Fund's relationship to the other funds advised by Federated Hermes (each, a "Federated Hermes Fund"), which include a comprehensive array of funds with different investment objectives, policies and strategies which are generally available for exchange without the incurrence of additional sales charges; compliance and audit reports concerning the Federated Hermes Funds and the Federated Hermes' affiliates that service them (including communications from regulatory agencies), as well as Federated Hermes' responses to any issues raised therein; and relevant developments in the mutual fund industry and how the Federated Hermes Funds and/or Federated Hermes may be responding to them. In addition, the Board received and considered information furnished by Federated Hermes on the impacts of the coronavirus (COVID-19) outbreak on Federated Hermes generally and the Fund in particular, including, among other information, the current and anticipated impacts on the management, operations and performance of the Fund. The Board noted that its evaluation process is evolutionary and that the criteria considered and the emphasis placed on relevant criteria may change in recognition of changing circumstances in the mutual fund marketplace.

The Board also considered judicial decisions concerning allegedly excessive investment advisory fees in determining to approve the Contract. Using these judicial decisions as a guide, the Board observed that the following factors may be relevant to an adviser's fiduciary duty with respect to its receipt of

compensation from a fund: (1) the nature and quality of the services provided by an adviser to a fund and its shareholders (including the performance of the fund, its benchmark, and comparable funds); (2) an adviser's cost of providing the services (including the profitability to an adviser of providing advisory services to a fund); (3) the extent to which an adviser may realize "economies of scale" as a fund grows larger and, if such economies of scale exist, whether they have been shared with a fund and its shareholders or the family of funds; (4) any "fall-out" financial benefits that accrue to an adviser because of its relationship with a fund (including research services received from brokers that execute fund trades and any fees paid to affiliates of an adviser for services rendered to a fund); (5) comparative fee and expense structures (including a comparison of fees paid to an adviser with those paid by similar funds both internally and externally as well as management fees charged to institutional and other advisory clients of the adviser for what might be viewed as like services); and (6) the extent of care, conscientiousness and independence with which the fund's board members perform their duties and their expertise (including whether they are fully informed about all facts the board deems relevant to its consideration of an adviser's services and fees). The Board noted that the Securities and Exchange Commission ("SEC") disclosure requirements regarding the basis for a fund board's approval of the fund's investment advisory contracts generally align with the factors listed above. The Board was aware of these factors and was guided by them in its review of the Contract to the extent it considered them to be appropriate and relevant, as discussed further below.

The Board considered and weighed these factors in light of its substantial accumulated experience in governing the Fund and working with Federated Hermes on matters relating to the Federated Hermes Funds. While individual members of the Board may have weighed certain factors differently, the Board's determination to continue the Contract was based on a comprehensive consideration of all information provided to the Board throughout the year and specifically with respect to the continuation of the Contract. The Independent Trustees were assisted throughout the evaluation process by independent legal counsel. In connection with their deliberations at the May Meetings, the Independent Trustees met separately in executive session with their independent legal counsel and without management present to review the relevant materials and consider their responsibilities under applicable laws. In addition, senior management representatives of Federated Hermes also met with the Independent Trustees and their independent legal counsel to discuss the materials and presentations furnished to the Board at the May Meetings. The Board considered the approval of the Contract for the Fund as part of its consideration of agreements for funds across the Federated Hermes Funds family, but its approvals were made on a fund-by-fund basis.

Nature, Extent and Quality of Services

The Board considered the nature, extent and quality of the services provided to the Fund by the Adviser and the resources of the Adviser and its affiliates dedicated to the Fund. In this regard, the Board evaluated, among other things, the Adviser's personnel, experience and track record, as well as the financial resources and overall reputation of Federated Hermes and its willingness to invest in personnel and infrastructure that benefit the Federated Hermes Funds. The Board noted the significant acquisition of Hermes Fund Managers Limited by Federated Hermes in 2018, which has deepened the organization's investment management expertise and capabilities and expanded the investment process for all of the Federated Hermes Funds to incorporate environmental, social and governance ("ESG") factors and issuer engagement on ESG matters.

In addition, the Board reviewed the qualifications, backgrounds and responsibilities of the portfolio management team primarily responsible for the day-to-day management of the Fund and the Adviser's ability and experience in attracting and retaining qualified personnel to service the Fund. The Board noted the compliance program of the Adviser and the compliance-related resources devoted by the Adviser and its affiliates in support of the Fund's obligations pursuant to Rule 38a-1 under the Investment Company Act of 1940, including the Adviser's commitment to respond to rulemaking and other regulatory initiatives of the SEC, such as the liquidity risk management program rules. In addition, the Board considered the response by the Adviser to recent market conditions and considered the overall performance of the Adviser in this context. The Fund's ability to deliver competitive performance when compared to its Performance Peer Group (as defined below) was also deemed to be relevant by the Board as a useful indicator of how the Adviser is executing the Fund's investment program. The Adviser's ability to execute this program was one of the Board's considerations in reaching a conclusion that the nature, extent and quality of the Adviser's investment management and related services warrant the continuation of the Contract.

Fund Investment Performance

In evaluating the Fund's investment performance, the Board considered performance results in light of the Fund's investment objective, strategies and risks, as disclosed in the Fund's prospectus. The Board also considered the Fund's performance in light of the overall recent market conditions. The Board considered detailed investment reports on the Fund's performance over different time periods that were provided to the Board throughout the year and in connection with the May Meetings and evaluated the Adviser's analysis of the Fund's performance for these time periods. The Board also reviewed comparative information regarding the performance of other mutual funds in the category of peer funds selected by Morningstar, Inc. (the "Morningstar"), an independent fund ranking organization (the "Performance Peer Group"), noting the CCO's view that comparisons to fund peer groups may be helpful,

though not conclusive, in evaluating the performance of the Adviser in managing the Fund. The Board considered, in evaluating such comparisons, that in some cases there may be differences in the funds' investment objectives or investment management techniques, or the costs to implement funds, even within the same Performance Peer Group. In this connection, the Board considered that the Fund's quantitative focus makes fee and expense comparisons particularly difficult as the funds in the Performance Peer Group varied widely in their complexity, and the management of the Fund is among the more complex relative to its Performance Peer Group.

For the one-year, three-year and five-year periods covered by the Senior Officer's Evaluation, the Fund's performance was above the median of the relative peer group. In addition, the Board was informed by the Adviser that, for the same periods, the Fund outperformed its benchmark index for the five-year period, and underperformed its benchmark index for the one-year and three-year periods. The Board discussed the Fund's performance with the Adviser and recognized the efforts being taken by the Adviser in the context of other factors considered relevant by the Board.

Following such evaluation, and full deliberations, the Board concluded that the performance of the Fund supported renewal of the Contract.

Fund Expenses

While mindful that courts have cautioned against giving too much weight to comparative information concerning fees charged by other advisers for managing funds with comparable investment programs, the Board has found the use of such comparisons to be relevant to its deliberations. In this regard, the Board was presented with, and considered, information regarding the contractual advisory fee rates, net advisory fee rates, total expense ratios and each element of the Fund's total expense ratio (i.e., gross and net advisory fees, administrative fees, custody fees, portfolio accounting fees and transfer agency fees) relative to an appropriate group of peer funds compiled by Federated Hermes from the category of peer funds selected by Morningstar (the "Expense Peer Group"). The Board received a description of the methodology used to select the Expense Peer Group from the overall Morningstar category. The Board also reviewed comparative information regarding the fees and expenses of the broader group of funds in the overall Morningstar category. The Board focused on comparisons with other similar mutual funds more heavily than non-mutual fund products or services because such comparisons are believed to be more relevant. The Board considered that other mutual funds are the products most like the Fund, in that they are readily available to Fund shareholders as alternative investment vehicles, and they are the type of investment vehicle, in fact, chosen and maintained by the Fund's investors. The Board noted that the range of their fees and expenses, therefore, appears to be a relevant indicator of what consumers have found to be reasonable in the marketplace in which the Fund competes.

The Board reviewed the contractual advisory fee rate, net advisory fee rate and other expenses of the Fund and noted the position of the Fund's fee rates relative to its Expense Peer Group. In this regard, the Board noted that the contractual advisory fee rate was above the median of the relevant Expense Peer Group, but the Board noted the applicable waivers and reimbursements, and that the overall expense structure of the Fund remained competitive in the context of other factors considered by the Board. In this regard, the Board had been previously advised that, while comparisons to its Expense Peer Group are relevant in judging the reasonableness of advisory fees, the Fund's quantitative focus makes fee and expense comparisons particularly difficult. Although the Fund's advisory fee was above the median of its Expense Peer Group range, the funds in the Expense Peer Group varied widely in their complexity, and the Board has been informed that the management of the Fund is among the more complex relative to its Expense Peer Group.

For comparison, the Board received and considered information about the fees charged by Federated Hermes for providing advisory services to other types of clients with investment strategies similar to those of the Federated Hermes Funds, including non-mutual fund clients such as institutional separate accounts and third-party unaffiliated mutual funds for which the Adviser or its affiliates serve as sub-adviser. The Board noted the CCO's conclusion that non-mutual fund clients are inherently different products due to the following differences, among others: (i) different types of targeted investors; (ii) different applicable laws and regulations; (iii) different legal structures; (iv) different average account sizes and portfolio management techniques made necessary by different cash flows and different associated costs; (v) the time spent by portfolio managers and their teams (among other personnel across various departments, including legal, compliance and risk management) in reviewing securities pricing, addressing different administrative responsibilities, and addressing different degrees of risk associated with management; and (vi) a variety of different costs. The Board also considered information regarding the differences in the nature of the services required for Federated Hermes to manage its proprietary mutual fund business versus managing a discrete pool of assets as a sub-adviser to another institution's mutual fund, noting that Federated Hermes generally performs significant additional services and assumes substantially greater risks in managing the Fund and other Federated Hermes Funds than in its role as sub-adviser to an unaffiliated third-party mutual fund. The Board noted that the CCO did not consider the fees for providing advisory services to other types of clients to be determinative in judging the appropriateness of the Federated Hermes Funds' advisory fees.

Following such evaluation, and full deliberations, the Board concluded that the fees and expenses of the Fund are reasonable and supported renewal of the Contract.

Profitability and Other Benefits

The Board also received financial information about Federated Hermes, including information regarding the compensation and ancillary (or “fall-out”) benefits Federated Hermes derived from its relationships with the Federated Hermes Funds. This information covered not only the fees under the Federated Hermes Funds’ investment advisory contracts, but also fees received by Federated Hermes’ affiliates for providing other services to the Federated Hermes Funds under separate contracts (e.g., for serving as the Federated Hermes Funds’ administrator and distributor). In this regard, the Board considered that certain of Federated Hermes’ affiliates provide distribution and shareholder services to the Federated Hermes Funds, for which they may be compensated through distribution and servicing fees paid pursuant to Rule 12b-1 plans or otherwise. The Board also received and considered information detailing any indirect benefit Federated Hermes may derive from its receipt of research services from brokers who execute portfolio trades for the Federated Hermes Funds. In addition, the Board considered the fact that, in order for the Federated Hermes Fund to be competitive in the marketplace, the Adviser and its affiliates frequently waived fees and/or reimbursed expenses and have disclosed to Federated Hermes Fund shareholders and/or reported to the Board their intention to do so in the future. Moreover, the Board received and considered regular reports from Federated Hermes throughout the year as to the institution, adjustment or elimination of these voluntary waivers and/or reimbursements.

The Board received and considered information furnished by Federated Hermes, as requested by the CCO, that reported revenues on a fund-by-fund basis and made estimates of the allocation of expenses on a fund-by-fund basis, using allocation methodologies specified by the CCO and described to the Board. The Board considered the CCO’s view that, while these cost allocation reports apply consistent allocation processes, the inherent difficulties in allocating costs continues to cause the CCO to question the precision of the process and to conclude that such reports may be unreliable, because a single change in an allocation estimate may dramatically alter the resulting estimate of cost and/or profitability of a Federated Hermes Fund and may produce unintended consequences. The allocation information, including the CCO’s view that fund-by-fund estimations may be unreliable, was considered in the evaluation by the Board. In addition, the Board considered that, during the prior year, an independent consultant conducted a review of the allocation methodologies used by Federated Hermes in estimating profitability for purposes of reporting to the Board in connection with the continuation of the Contract. The Board noted the consultant’s view that, although there is no single best method to allocate expenses, the methodologies used by Federated Hermes are reasonable.

The Board also reviewed information compiled by Federated Hermes comparing its profitability information to other publicly held fund management companies, including information regarding profitability trends over time. The Board considered the CCO's conclusion that, based on such profitability information, Federated Hermes' profit margins did not appear to be excessive. The Board also considered the CCO's view that Federated Hermes appeared financially sound, with the resources necessary to fulfill its obligations under its contracts with the Federated Hermes Funds.

Economies of Scale

The Board received and considered information about the notion of possible realization of "economies of scale" as a fund grows larger, the difficulties of calculating economies of scale at an individual fund level, and the extent to which potential scale benefits are shared with shareholders. In this regard, the Board considered that Federated Hermes has made significant and long-term investments in areas that support all of the Federated Hermes Funds, such as personnel and processes for the portfolio management, trading operations, issuer engagement (including with respect to ESG matters), shareholder services, compliance, business continuity, internal audit and risk management functions, as well as systems technology (including technology relating to cybersecurity) and use of data. The Board noted that Federated Hermes' investments in these areas are extensive and are designed to provide enhanced services to the Federated Hermes Funds and their shareholders. The Board considered that the benefits of these investments (as well as the benefits of any economies of scale, should they exist) are likely to be shared with the Federated Hermes Fund family as a whole. In addition, the Board considered that the Adviser and its affiliates have frequently waived fees and/or reimbursed expenses for the Federated Hermes Funds and that such waivers and reimbursements are another means for potential economies of scale to be shared with shareholders and can provide protection from an increase in expenses if a Federated Hermes Fund's assets decline. Federated Hermes, as it does throughout the year, and specifically in connection with the Board's review of the Contract, furnished information relative to adviser-paid fees (commonly referred to as revenue sharing). The Board considered the beliefs of Federated Hermes and the CCO that this information should be viewed to determine if there was an incentive to either not apply breakpoints or to apply breakpoints, at higher levels and should not be viewed to determine the appropriateness of advisory fees. The Board also noted the absence of any applicable regulatory or industry guidelines on this subject, which is compounded by the lack of any common industry practice or general pattern with respect to structuring fund advisory fees with "breakpoints" that serve to reduce the fee as a fund attains a certain size.

Conclusions

The Board considered the CCO's conclusion that his observations and the information accompanying the CCO Fee Evaluation Report show that the management fee for the Fund was reasonable and the CCO's recommendation that the Board approve the management fee. The Board noted that, under these circumstances, no changes were recommended to, and no objection was raised to the continuation of, the Contract by the CCO. The CCO also recognized that the Board's evaluation of the Federated Hermes Funds' advisory and subadvisory arrangements is a continuing and on-going process that is informed by the information that the Board requests and receives from management throughout the course of the year and, in this regard, the CCO noted certain items for future reporting to the Board or further consideration by management as the Board continues its on-going oversight of the Federated Hermes Funds.

In its determination to continue an existing investment advisory contract, the Board was mindful of the potential disruptions of the Fund's operations and various risks, uncertainties and other effects that could occur as a result of a decision to terminate or not renew an investment advisory contract. In particular, the Board recognized that many shareholders have invested in the Fund on the strength of the Adviser's industry standing and reputation and with the expectation that the Adviser will have a continuing role in providing advisory services to the Fund. Thus, the Board's approval of the Contract reflected the fact that it is the shareholders who have effectively selected the Adviser by virtue of having invested in the Fund. The Board concluded that, in light of the factors summarized above, including the nature, quality and scope of the services provided to the Fund by the Adviser and its affiliates, continuation of the Contract was appropriate.

The Board based its determination to approve the Contract on the totality of the circumstances and relevant factors and with a view to past and future long-term considerations. Not all of the factors and considerations identified above were necessarily deemed to be relevant to the Fund, nor did the Board consider any one of them to be determinative. With respect to the factors that were deemed to be relevant, the Board's determination to approve the continuation of the Contract reflects its view that Federated Hermes' performance and actions provided a satisfactory basis to support the determination to continue the existing arrangement.

Liquidity Risk Management Program – Annual Evaluation of Adequacy and Effectiveness

In accordance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the “Liquidity Rule”), Federated Hermes Adviser Series (the “Trust”) has adopted and implemented a liquidity risk management program (the “Program”) for Federated Hermes MDT Large Cap Value Fund (the “Fund” and, collectively with the Federated Hermes funds, the “Federated Hermes Funds”). The Program seeks to assess and manage the Fund’s liquidity risk. “Liquidity risk” is defined under the Liquidity Rule as the risk that the Fund is unable to meet redemption requests without significantly diluting remaining investors’ interests in the Fund. The Board of Trustees of the Trust (the “Board”) has approved the designation of the Fund’s investment adviser as the administrator for the Program for the Fund. Each affiliated Federated Hermes advisory subsidiary (including the Fund’s investment adviser) that serves as investment adviser to a Federated Hermes Fund (including the Fund) has been approved as the administrator of the Program for each Federated Hermes Fund they manage (each an “Administrator”). The Administrator in turn has delegated daily responsibility for the administration of the Program to multiple Liquidity Risk Management Committees (the “Committees”). The Committees, which are comprised of representatives of Enterprise Risk Management, Compliance, Investment Management and Trading, must review and assess certain information related to the liquidity of the Federated Hermes Funds, including the Fund.

The Program is comprised of various components designed to support the assessment and/or management of liquidity risk, including: (1) the periodic assessment (no less frequently than annually) of certain factors that influence the Fund’s liquidity risk; (2) the periodic classification (no less frequently than monthly) of the Fund’s investments into one of four liquidity categories that reflect an estimate of their liquidity under current market conditions; (3) a 15% limit on the acquisition of “illiquid investments” (as defined under the Liquidity Rule); (4) to the extent a Fund does not invest primarily in “highly liquid investments” (as defined under the Liquidity Rule), the determination of a minimum percentage of the Fund’s assets that generally will be invested in highly liquid investments (an “HLIM”); (5) if a Fund has established an HLIM, the periodic review (no less frequently than annually) of the HLIM and the adoption of policies and procedures for responding to a shortfall of the Fund’s highly liquid investments below its HLIM; and (6) periodic reporting to the Board.

At its meetings in May 2020, the Board received and reviewed a written report (the “Report”) from the Federated Hermes Funds’ Chief Compliance Officer and Chief Risk Officer, on behalf of the Administrator, concerning the operation of the Program for the period from the Program’s inception on December 1, 2018 through March 31, 2020 (the “Period”). The Report

addressed the operation of the Program and assessed its adequacy and effectiveness, including, where applicable, the operation of any HLIM established for a Federated Hermes Fund and each Federated Hermes Fund's access to other available funding sources such as the Federated Hermes Funds' interfund lending facility, redemptions in-kind and committed lines of credit. There were no material changes to the Program during the Period. The Report summarized the operation of the Program and the information and factors considered by the Administrator in assessing whether the Program has been adequately and effectively implemented with respect to the Federated Hermes Funds. Such information and factors included, among other things:

- confirmation that the Fund did not utilize alternative funding sources during the Period;
- the periodic classifications of the Fund's investments into one of four liquidity categories and the methodologies and inputs used to classify the investments, including the Fund's reasonably anticipated trade size;
- the analysis received from a third-party liquidity assessment vendor that is taken into account in the process of determining the liquidity classifications of the Fund's investments and the results of an evaluation of the services performed by the vendor in support of this process;
- the fact that the Fund invested primarily in highly liquid investments during the Period and, therefore, was not required to establish, and has not established, an HLIM and the procedures for monitoring the status of the Fund as investing primarily in highly liquid investments;
- the fact that the Fund invested no more than 15% of its assets in illiquid investments during the Period and the procedures for monitoring this limit; and
- liquidity events during the Period, including the impact on liquidity caused by extended non-U.S. market closures and the market disruptions resulting from the novel coronavirus outbreak, and the fact that there were no specific liquidity events during the Period that materially affected the Fund's liquidity risk.

Based on this review, the Fund's investment adviser, in its role as Administrator, collectively with the other investment advisers to the Federated Hermes Funds, concluded that the Program is operating effectively to assess and manage the Fund's liquidity risk, and that the Program has been and continues to be adequately and effectively implemented to monitor and, as applicable, respond to the Fund's liquidity developments.

Voting Proxies on Fund Portfolio Securities

A description of the policies and procedures that the Fund uses to determine how to vote proxies, if any, relating to securities held in the Fund's portfolio is available, without charge and upon request, by calling 1-800-341-7400. A report on "Form N-PX" of how the Fund voted any such proxies during the most recent 12-month period ended June 30 is available via the Proxy Voting Record (Form N-PX) link associated with the Fund and share class name at [FederatedInvestors.com/FundInformation](https://www.federatedinvestors.com/FundInformation). Form N-PX filings are also available at the SEC's website at [sec.gov](https://www.sec.gov).

Quarterly Portfolio Schedule

Each fiscal quarter, the Fund will file with the SEC a complete schedule of its monthly portfolio holdings on "Form N-PORT." The Fund's holdings as of the end of the third month of every fiscal quarter, as reported on Form N-PORT, will be publicly available on the SEC's website at [sec.gov](https://www.sec.gov) within 60 days of the end of the fiscal quarter upon filing. You may also access this information via the link to the Fund and share class name at [FederatedInvestors.com](https://www.federatedinvestors.com).

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Mutual funds are not bank deposits or obligations, are not guaranteed by any bank and are not insured or guaranteed by the U.S. government, the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency. Investment in mutual funds involves investment risk, including the possible loss of principal.

This Report is authorized for distribution to prospective investors only when preceded or accompanied by the Fund's Prospectus, which contains facts concerning its objective and policies, management fees, expenses and other information.

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If you purchased shares through a financial intermediary (bank or broker-dealer), please contact your representative to set up e-delivery. Otherwise, contact the Fund at 1-800-341-7400, option 4.



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Q454126 (12/20)

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