

## Federated Hermes Project and Trade Finance - Tender Fund

Industry (%)	
Communication Services	8.92%
Consumer Discretionary	0.67%
Consumer Staples	0.66%
Energy	31.90%
Financials	13.48%
Health Care	0.00%
Industrials	4.70%
Technology	0.57%
Materials	9.69%
Real Estate	0.00%
Sovereign	18.43%
Supranational	4.28%
Utilities	5.78%
Cash	0.92%
<b>Total</b>	<b>100.0%</b>

Country and Region (%)	
North America	5.68%
Latin America	15.37%
United Kingdom	2.56%
Europe	25.98%
Africa/Middle East	38.28%
Japan	0.00%
Australia	0.00%
Asia	11.22%
Cash	0.92%
<b>Total</b>	<b>100%</b>

Credit (%)	
AAA	0.00%
AA	0.84%
A	7.25%
BBB	4.42%
Non-Investment Grade	46.52%
NR	40.05%
Cash	0.92%
<b>Total</b>	<b>100%</b>

**This document is not an offer to sell these securities and is not soliciting offers to buy these securities in any state where the offer or sale is not permitted. This is not an offering, which may only be made by a final prospectus. Investors should consider the fund's objective, risks, charges and expenses carefully before investing. The prospectus, which contains this and other information about the fund, should be read carefully before investing. A prospectus is available on request from your financial advisor, or you may obtain a copy from the fund by calling 1-800-341-**

Ratings provided when external source provides a rating. If no external rating, NR (not rated) is designated. Ratings are for the borrower, not the loan structure, and are sourced from Bloomberg.

Portfolio composition is subject to change. Holdings percentages are based on net assets at the close of business on the date, above, and may not necessarily reflect adjustments that are routinely made when presenting net assets for formal financial statement purposes.

The fund pursues its investment objective primarily by investing in trade finance, structured trade, export finance, import finance, supply chain financing and project finance assets of entities, including sovereign entities. Trade finance related securities will be located primarily in, or have exposure to, global emerging markets. As such, the Fund is subject to all of the risks typical to investments generally made in emerging markets, in addition to risks specific to the trade finance asset class. Investing in the fund involves special risks including risks associated with non-investment grade securities, interest rate risk, prepayment risk, call risk, credit risk, liquidity risk, risks of investing in derivative contracts and hybrid instruments.

The fund is a continuously-offered, non-diversified, closed-end management investment company. The fund will not list shares on any securities exchange, and it is not expected that any secondary market will develop for the shares. Shareholders will not be able to tender for repurchase their shares on a daily basis. At the discretion of the fund's board of trustees, and provided that it is in the best interests of the fund and shareholders to do so, the fund intends to provide a limited degree of liquidity to shareholders by conducting repurchase offers, generally quarterly.

The fund currently intends to accept purchases of shares as of the last business day of each calendar month, typically following 30 calendar days' advance notice.

Since this is a managed portfolio and market conditions can fluctuate suddenly and frequently, the portfolio holdings and investment mix will change.

Federated Investment Management Company is the advisor to the fund. Federated Securities Corp. is acting as distributor for the offering.  
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