

Annual Shareholder Report

March 31, 2026



Share Class

Institutional

Service

Federated Hermes Project and Trade Finance Tender Fund

Fund Established 2016

Dear Valued Shareholder,

We are pleased to present the Annual Shareholder Report for your fund covering the period from April 1, 2025 through March 31, 2026. This report includes Management's Discussion of Fund Performance, a complete listing of your fund's holdings, performance information and financial statements along with other important fund information.

As a global leader in active, responsible investment management, Federated Hermes is guided by our conviction that responsible investing is the best way to create wealth over the long term. The company provides capabilities across a wide range of asset classes to investors around the world.

In addition, FederatedHermes.com/us offers quick and easy access to valuable resources that include timely fund updates, economic and market insights from our investment strategists and financial planning tools. You can also access many of those insights by following us on Twitter (@FederatedHermes) and LinkedIn.

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

Sincerely,

A handwritten signature in cursive script, appearing to read "J. Christopher Donahue".

J. Christopher Donahue, President

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Management’s Discussion of Fund Performance (unaudited)

The total return of Federated Hermes Project and Trade Finance Tender Fund (the “Fund”),¹ based on net asset value for the 12-month reporting period ended March 31, 2026, was 7.24% for the Institutional Shares² and 7.24% for the Service Shares³ compared to a return of 4.23% for the ICE BofA US Dollar 1-Month Deposit Offered Rate Constant Maturity Index (ICE1MDOR),⁴ the Fund’s benchmark. The weighted average life of the Fund’s portfolio was 23.25 months as of the end of the reporting period. The Fund’s total return for the most recently completed fiscal year reflected actual cash flows, transaction costs and expenses which were not reflected in the total return of the ICE1MDOR.

The following discussion will focus on Fund performance relative to the ICE1MDOR.

MARKET OVERVIEW

The Fund’s fiscal year has seen an increase in headline risk starting with “Liberation Day” and uncertain trade and tariff policy and ending with a U.S. and Israeli war with Iran. During the first quarter of 2026, global trade was marked less by a sharp contraction in volumes than by a rise in complexity, risk and cost. Overall merchandise trade growth slowed modestly as the tariff-driven frontloading of goods seen in 2025 faded, which is evidenced by the WTO Trade Barometer moving from 101.8 in the fourth quarter of 2025 to 100 at the end of the first quarter of 2026. Trade flows among emerging markets, particularly South–South corridors in Asia, the Middle East and parts of Africa, remained relatively resilient, even as advanced economies saw weaker manufacturing exports. At the same time, firms continued to reconfigure supply chains away from single-country dependence toward regional and “friend-shored” networks, notably in Mexico, India, Vietnam and Southeast Asia. This structural reorientation meant that trade volumes increasingly reflected diversification and redundancy rather than pure demand growth, placing more emphasis on financing, inventory management and risk mitigation.

The war involving Iran introduced a powerful overlay to these existing trends, affecting trade primarily through indirect channels rather than widespread physical disruption. Energy markets were the most affected. Heightened conflict risk around the Persian Gulf and the Strait of Hormuz pushed oil and LNG prices higher, even in the absence of a full chokepoint closure. This raised global transport and production costs and worsened trade balances for energy-importing economies, particularly in Europe and parts of Asia. For energy exporters, the nominal value of trade increased, but higher prices also fed inflation, delayed monetary easing and dampened demand for manufactured and discretionary goods elsewhere. As a result, goods trade weakness in the first quarter was closely linked to energy-driven cost pressures rather than to collapsing end demand.

Shipping and logistics corridors experienced some of the most visible effects of the conflict. Asia–Europe trade was heavily affected by security risks in the Red Sea and surrounding waters, leading many carriers to reroute vessels around the Cape of Good Hope. Although ships continued to move, longer voyages reduced effective capacity, extended delivery times by weeks in some cases and raised freight rates and inventory-holding costs. Energy and bulk shipping from the Persian Gulf to Asia faced higher war-risk insurance premiums and freight costs, while refined products and petrochemicals moving from the Middle East to Europe became more expensive and administratively burdensome to finance. These effects did not halt trade but significantly increased friction, particularly for time-sensitive or low-margin cargo, and reinforced the premium placed on reliability and visibility over headline shipping rates.

Crucially, the Iran war also altered the functional center of gravity in trade from physical movement to risk allocation and finance. Expanded sanctions exposure, stricter compliance screening and the pullback of insurers and banks from higher-risk routes meant that access to trade finance became a binding constraint for some counterparties. Letters of credit, confirmed structures, collateralized facilities and insured trade instruments saw increased usage, while open-account trade became harder to sustain in affected corridors. In this sense, the first quarter of 2026 reinforced a broader shift already under way: global trade continued, but it became more capital-intensive, more fragmented and more dependent on the willingness and capacity of financial institutions to intermediate geopolitical and regulatory risk. The Iran war did not reverse globalization, but it accelerated the transition toward a trade system in which resilience, financing structure and risk management matter as much as, or more than, volume growth itself.

FUND PERFORMANCE

During the reporting period, the most significant factors positively affecting the Fund’s performance relative to the ICE1MDOR were the selection of individual securities within each sector, sector diversification⁵ and the relatively elevated Secured Overnight Financing Rate (SOFR) rates. Factors that negatively affected relative performance were cash balances and mark-to-market price volatility.

During the fiscal year, while all regions contributed positively to performance, the largest contributors were Sub-Saharan Africa, Latin America, North America and Asia.

Also, while all sectors contributed positively to performance, the largest contributors were Energy, Banking, Foreign Sovereign and Telecommunications sectors.

The Fund's broad diversification on both a regional and sector basis and the increase in SOFR rates made positive contributions to Fund performance on both an absolute basis and relative to the ICE1MDOR.

The Fund's cash position caused a drag on relative Fund performance during the period.

MARKET SPREADS

Spreads in the market remained stable during the reporting period, resulting in an average coupon rate⁶ of 6.46% for transactions in the Fund as of the last day of the fiscal year.

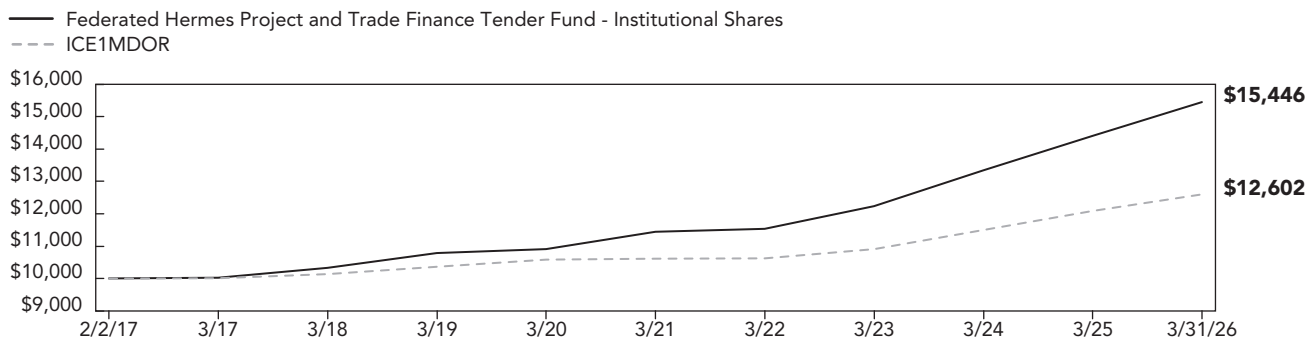
- 1 *The Fund is a continuously offered, diversified, closed-end management company. The Fund will not list shares on any securities exchange, and it is not expected that any secondary market will develop for the shares. Shareholders will not be able to tender their shares for repurchase on a daily basis. 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.*
- 2 *Effective at the open of business July 25, 2025, the Fund's Common Shares were re-designated as the Institutional Shares.*
- 3 *The Fund's Service Shares commenced operations on July 25, 2025. For the period prior to the commencement of operations of the Service Shares, the performance is shown for the Institutional Shares.*
- 4 *Please see the footnotes to the line graph under "Fund Performance and Growth of a \$10,000 Investment" below for the definition of, and more information about, the ICE1MDOR.*
- 5 *Diversification does not assure a profit or protect against loss.*
- 6 *Weighted average coupon is calculated by weighting each bond's coupon by its relative size in the portfolio. This figure indicates whether the portfolio has more high- or low-coupon bonds.*

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

The graph below illustrates the hypothetical investment of \$10,000¹ in the Federated Hermes Project and Trade Finance Tender Fund (the “Fund”) from February 2, 2017 to March 31, 2026, compared to the ICE BofA US Dollar 1-Month Deposit Offered Rate Constant Maturity Index (ICE1MDOR).² The Average Annual Total Returns table below shows returns averaged over the stated periods.

GROWTH OF A \$10,000 INVESTMENT

Growth of \$10,000 as of March 31, 2026



Average Annual Total Returns for the Period Ended 3/31/2026

	1 Year	5 Years	Since Inception 2/2/2017
Institutional Shares ³	7.24%	6.19%	4.86%
Service Shares ⁴	7.24%	6.19%	4.86%
ICE1MDOR	4.23%	3.49%	2.56%

Performance data quoted represents past performance which is no guarantee of future results. Investment return, price and net asset value will vary. An investor’s shares, when repurchased, may be worth more or less than their original cost. 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, current shareholders may 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.

- ¹ The Fund’s performance assumes the reinvestment of all dividends and distributions.
- ² The ICE1MDOR is an independent calculation of the ICE BofA 1-Month SOFR. The ICE1MDOR is a widely used benchmark for short-term interest rates, providing an indication of the average rates at which SOFR panel banks could obtain wholesale, unsecured funding for set periods in particular currencies. The ICE1MDOR 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 Effective at the open of business July 25, 2025, the Fund’s Common Shares were re-designated as the Institutional Shares.
- ⁴ The Fund’s Service Shares commenced operations on July 25, 2025. For the period prior to the commencement of operations of the Service Shares, the performance information shown is for the Institutional Shares.

Portfolio of Investments Summary Table (unaudited)

At March 31, 2026, the Fund's portfolio composition¹ was as follows:

Security Type	Percentage of Net Assets
Trade Finance Agreements	92.4%
Cash Equivalents ²	0.2%
Derivative Contracts ³	0.4%
Other Assets and Liabilities—Net ⁴	7.0%
TOTAL	100%

1 See the Fund's Prospectus for a description of the principal types of securities in which the Fund invests.

2 Cash Equivalents include any investments in money market mutual funds and/or overnight repurchase agreements.

3 Based upon net unrealized appreciation (depreciation) or value of the derivative contracts as applicable. Derivative contracts may consist of futures, forwards, options and swaps. The impact of a derivative contract on the Fund's performance may be larger than its unrealized appreciation (depreciation) or value may indicate. In many cases, the notional value or amount of a derivative contract may provide a better indication of the contract's significance to the portfolio. More complete information regarding the Fund's direct investments in derivative contracts, including unrealized appreciation (depreciation), value and notional values or amounts of such contracts, can be found in the table at the end of the Portfolio of Investments included in this Report.

4 Assets, other than investments in securities and derivative contracts, less liabilities. See Statement of Assets and Liabilities.

Portfolio of Investments

March 31, 2026

Foreign Currency Par Amount, Principal Amount or Shares		Acquisition Date ¹	Acquisition Cost in U.S. Dollars ¹	Value in U.S. Dollars
	¹ TRADE FINANCE AGREEMENTS—92.4%			
	Air Transportation—3.9%			
\$ 3,015,683	^{2,3} AerCap Holdings NV, 5.172% (SOFR CME +1.500%), 12/31/2028	9/22/2021	\$ 3,152,404	\$ 3,015,683
9,875,000	^{2,3} Avolon TLB 2030, 5.425% (SOFR CME +1.750%), 6/24/2030	10/3/2024	9,862,656	9,875,000
15,000,000	^{2,3} Viva Aerobus, 6.678% (SOFR CME +3.000%), 12/16/2030	1/6/2026	14,925,000	14,488,745
13,513,456	^{2,3} Yeco Leasing Ltd. (Cayman, Inc.), 5.664% – 5.690% (SOFR CME +1.750%), 12/15/2029	3/20/2025- 4/22/2025	13,409,455	13,513,455
	TOTAL			40,892,883
	Automotive—0.2%			
1,600,000	^{2,3} JSC UzAuto Motors ("UzAuto Motors"), 7.854% (SOFR CME +4.250%), 8/24/2026	9/18/2023	1,600,000	1,600,000
	Banking—13.2%			
4,000,000	^{2,3} Banco Do Brasil S.A., London Branch, 4.716% (SOFR CME +1.000%), 3/19/2027	3/19/2026	4,000,000	3,994,517
10,800,000	^{2,3} Joint Stock Commercial Bank Agrobank, 6.673% (SOFR CME +3.050%), 11/12/2027	12/15/2025- 1/15/2026	10,795,000	10,792,332
EUR 9,000,000	^{2,3} Joint-Stock Co. Asakabank, 4.988% (3-month EURIBOR +2.850%), 12/7/2027	12/9/2025	10,566,456	10,329,865
\$10,400,000	^{2,3} Joint-Stock Co. Asakabank, 6.185% (SOFR CME +2.500%), 4/29/2026	4/25/2025	10,400,000	10,400,000
8,000,000	² National Bank of Egypt, 5.064%, 7/31/2026	12/19/2025	7,759,843	7,822,612
2,500,000	² National Bank of Egypt, 5.462%, 11/4/2026	3/24/2026	2,500,000	2,497,978
15,000,000	^{2,3} National Bank of Egypt, 5.657% (SOFR CME +2.000%), 6/3/2026	6/21/2024- 9/13/2024	15,002,833	15,000,000
20,000,000	² QNB Finansbank Anonim Sirketi, 4.433%, 5/18/2026	12/19/2025	20,000,000	19,967,409
EUR 5,000,000	^{2,3} T.C. Ziraat Bankasi AS, Istanbul ("Ziraat"), 2.852% (3-month EURIBOR +0.830%), 5/25/2026	5/2/2025	5,578,209	5,769,951
13,500,000	^{2,3} TurkExim Bank (Turkiye Ihracat Kredi Bankasi A.S.) the Republic of Turkiye, state owned bank and the official Export Credit Agency of Turkiye, 3.105% (6-month EURIBOR +2.156%), 5/19/2026	10/15/2025	15,647,230	15,562,051
\$10,000,000	^{2,3} TurkExim Bank (Turkiye Ihracat Kredi Bankasi A.S.) the Republic of Turkiye, state owned bank and the official Export Credit Agency of Turkiye, 4.681% (SOFR CME +1.100%), 2/10/2027	1/26/2026	10,000,000	9,934,209
EUR 10,000,000	^{2,3} Yapi ve Kredi Bankasi A.S., 3.072% (3-month EURIBOR +0.950%), 6/15/2026	8/5/2025- 8/7/2025	11,556,838	11,543,818
\$10,063,350	² Yapi ve Kredi Bankasi A.S., 5.205%, 7/23/2026	6/18/2025	9,492,959	9,907,978
5,000,000	^{2,3} Ziraat Bank USD, 4.761% (SOFR CME +1.100%), 5/25/2026	4/25/2025	4,953,375	4,990,945
	TOTAL			138,513,665
	Basic Industry - Metals/Mining Excluding Steel—6.8%			
EUR 10,500,000	^{2,3} Almalyk Mining Metallurgical Complex JSC, 5.334% (3-month EURIBOR +3.300%), 4/23/2030	8/5/2025- 10/15/2025	12,240,840	12,136,427
\$16,481,632	^{2,3} CSN, 6.173% (SOFR CME +2.500%), 12/31/2027	3/26/2024- 2/5/2026	16,481,632	15,315,121
10,263,158	^{2,3} Glencore Eramet, 6.700% (SOFR CME +3.000%), 12/31/2029	5/15/2025	10,263,158	10,289,091
6,250,000	^{2,3} Harmony Gold Mining Co. Ltd., 6.420% (SOFR CME +2.800%), 6/25/2026	3/12/2026	6,250,000	6,248,249
5,500,000	^{2,3} Harmony Gold Mining Co. Ltd., 6.470% (SOFR CME +2.800%), 6/1/2027	7/30/2018- 4/30/2021	5,507,949	5,500,000
8,878,476	^{2,3} Trafigura Pte., Ltd., 5.068% (SOFR CME +1.400%), 12/3/2026	12/4/2025	8,878,476	8,866,136
12,600,000	^{2,3} Trafigura Pte., Ltd., 5.168% (SOFR CME +1.400%), 6/30/2026	6/26/2024- 8/22/2025	12,600,000	12,616,758
	TOTAL			70,971,782
	Beverages—0.8%			
8,531,250	^{2,3} International Beverage Tashkent, 8.422% (SOFR CME +4.500%), 5/23/2029	12/23/2021- 3/26/2025	8,531,250	8,531,250

Foreign Currency Par Amount, Principal Amount or Shares		Acquisition Date ¹	Acquisition Cost in U.S. Dollars ¹	Value in U.S. Dollars
	¹ TRADE FINANCE AGREEMENTS—continued			
	Chemicals—2.7%			
\$ 2,692,500	^{2,3} Egyptian Ethylene & Derivatives Co. SAE, 7.674% (SOFR CME +4.000%), 9/13/2028	9/22/2023- 10/17/2023	\$ 2,692,500	\$ 2,679,993
EUR 8,000,000	^{2,3} Ineos Rafnes AS, 4.231% (3-month EURIBOR +1.981%), 4/30/2030	10/3/2025	9,320,415	9,181,028
\$ 1,200,000	^{2,3} PJSC Acron, 6.659% (SOFR CME +1.700%), 5/18/2026	11/10/2021	1,200,000	1,198,976
15,000,000	^{2,3} Valentra LLC, 8.010% (SOFR CME +4.000%), 12/3/2030	11/26/2025	15,000,000	14,960,855
	TOTAL			28,020,852
	Communications - Telecom Wirelines—6.6%			
EUR 13,000,000	^{2,3} Antin Elephant Bidco B.V., 4.227% – 4.477% (3-month EURIBOR +2.200%), 6/29/2029	3/18/2025- 3/3/2026	14,120,200	14,913,656
\$13,830,000	^{2,3} Dobson Technologies, Inc., 7.370% – 7.450% (SOFR CME +3.750%), 9/26/2029	12/16/2024- 3/25/2026	13,830,000	13,724,201
10,890,000	^{2,3} Gridiron Fiber Corp., 7.450% (SOFR CME +3.750%), 4/1/2032	11/22/2023- 3/26/2025	10,823,766	10,890,000
EUR 4,000,000	^{2,3} Srbija Telecom, 7.999% (6-month EURIBOR +5.850%), 7/3/2028	7/1/2025	4,716,998	4,617,837
12,750,000	^{2,3} TDC Net A/S, 4.641% (3-month EURIBOR +2.600%), 2/2/2027	3/28/2023- 11/5/2024	13,718,901	14,737,090
9,200,000	^{2,3} Telekom Srbija a.d. Beograd, 5.613% (6-month EURIBOR +3.500%), 12/5/2029	11/28/2024	9,665,588	10,608,794
	TOTAL			69,491,578
	Consumer Goods - Food - Wholesale—1.2%			
\$12,500,000	^{2,3} Marfrig Global Foods S.A., 5.492% (SOFR CME +1.800%), 4/27/2026	5/24/2024	12,500,000	12,497,222
1	^{3,4,5,6} Vicentin SAIC II, 10.853% (SOFR CME +6.000%), 1/15/2024	12/28/2017- 2/8/2018	1	0
	TOTAL			12,497,222
	Energy - Exploration & Production—8.2%			
16,277,460	^{2,3} Azule Energy Holding Ltd., 8.620% (SOFR CME +4.500%), 7/29/2029	10/27/2022- 1/23/2026	16,329,717	16,429,177
9,043,478	^{2,3} BlueNord Energy Denmark A/S, 7.630% (SOFR CME +4.000%), 12/31/2029	6/7/2024- 7/17/2025	9,043,478	9,043,478
5,395,833	^{2,3} Borrower Prime Oil and Gas Cooperatief UA, parent holdco offshore in Netherlands, 7.676% (SOFR CME +4.250%), 3/31/2032	3/28/2024- 3/25/2026	5,379,986	5,395,833
10,292,305	^{2,3} Carmo Energy S.A., 6.415% (SOFR CME +5.280%), 12/22/2029	6/30/2023- 12/16/2024	10,292,305	10,292,305
11,000,000	^{2,3} CC Energy Development Ltd., 7.689% (SOFR CME +4.500%), 12/31/2030	8/31/2022	11,000,000	11,000,000
711,538	^{2,3} Ithaca Energy UK Ltd., 7.667% (SOFR CME +4.000%), 12/31/2029	3/5/2026	711,539	711,539
15,044,412	^{2,3} Neo Energy Group Ltd., 7.630% – 7.743% (SOFR CME +4.000%), 6/30/2031	7/24/2025- 3/30/2026	15,044,412	15,044,412
GBP 278,229	^{2,3} Neo Energy Group Ltd., 7.727% (SONIA +4.000%), 6/30/2031	7/24/2025	371,658	368,263
\$ 9,000,000	^{2,3} OQ SAOC, 4.577% (SOFR CME +0.850%), 9/17/2026	1/28/2025	8,990,250	8,999,275
5,000,000	^{2,3} SOCAR Energy, 7.518% (SOFR CME +3.450%), 8/11/2026	8/11/2021	4,957,500	5,000,000
2,925,870	^{2,3} Sonangol Finance Ltd. (SFL), Inc. in Cayman Islands, a wholly owned subsidiary of Sonangol EP, 9.028% (SOFR CME +5.750%), 9/30/2027	4/25/2024- 12/4/2024	2,896,953	2,925,870
	TOTAL			85,210,152
	Energy - Gas Distribution—8.5%			
11,413,312	^{2,3} BOTAS Ministry of Treasury and Finance of the Republic of Turkiye, 6.101% – 6.136% (SOFR CME +2.350%), 10/16/2028	10/13/2025- 11/13/2025	11,413,312	11,259,787
8,961,522	^{2,3} Caliche Development Partners III LLC, SPV, 5.890% (SOFR CME +2.250%), 10/1/2029	12/4/2024- 3/27/2026	9,137,472	8,961,522
10,017,235	^{2,3} Energia Mayakan S.A. de CV, 6.425% – 6.452% (SOFR CME +2.750%), 3/20/2031	10/8/2024- 2/6/2026	9,972,037	10,017,235
18,983,747	^{2,3} Matterhorn Express Pipeline LLC, 6.100% (SOFR CME +2.250%), 3/31/2031	11/4/2025- 2/5/2026	18,966,259	18,919,006
EUR 10,000,000	^{2,3} Medina, 4.776% (3-month EURIBOR +2.750%), 4/30/2031	2/20/2026	11,730,518	11,510,263

Foreign Currency Par Amount, Principal Amount or Shares		Acquisition Date ¹	Acquisition Cost in U.S. Dollars ¹	Value in U.S. Dollars
	¹ TRADE FINANCE AGREEMENTS—continued			
	Energy - Gas Distribution—continued			
\$ 7,603,778	^{2,3} Nigeria LNG Ltd., 7.711% (SOFR CME +3.750%), 3/31/2029	2/5/2025	\$ 7,324,128	\$ 7,516,150
7,569,355	^{2,3} Venture Global Calcasieu Pass LLC, 6.643% (SOFR CME +2.875%), 8/19/2026	1/28/2021- 2/10/2023	7,536,055	7,569,355
931,102	³ Venture Global Plaquemines Cont Reserve, 5.893% (SOFR CME +2.225%), 5/25/2029	8/27/2025- 2/2/2026	931,102	931,684
7,389,487	³ Venture Global Plaquemines LNG LLC, 5.893% (SOFR CME +2.225%), 5/25/2029	12/15/2022- 2/2/2026	7,389,487	7,375,668
4,368,000	^{2,3} VAMOS S.A., 9.075%– 9.168% (SOFR CME +5.500%), 7/8/2030	8/18/2025- 3/6/2026	4,368,000	4,368,000
	TOTAL			88,428,670
	Energy - Integrated Energy—6.4%			
10,118,472	^{2,3} Heritage Petrol Co. Ltd., 9.186% (SOFR CME +5.250%), 5/5/2029	11/9/2023- 5/22/2024	10,365,859	10,118,472
4,572,973	^{2,3} Leopard Funding Ltd., 9.924% (SOFR CME +6.250%), 9/17/2029	6/9/2025	4,523,623	4,630,022
10,000,000	^{2,3} Leopard Funding Ltd., 9.924% (SOFR CME +6.250%), 12/15/2030	3/4/2026	10,001,250	9,930,706
14,160,529	^{2,3} Northern Hydrocarbon Funding Ltd., 9.200% (SOFR CME +5.500%), 9/30/2029	7/15/2025- 3/6/2026	14,145,591	14,264,677
12,018,182	^{2,3} Puma International Financing S.A. (Lux, Inc.), 5.764% (SOFR CME +2.100%), 6/4/2028	5/30/2024- 5/27/2025	12,003,182	12,014,379
16,380,098	^{2,3} Staatsolie Maatschappij Suriname NV (“Staatsolie”), 9.168%– 9.173% (SOFR CME +5.500%), 5/24/2032	5/15/2025- 2/20/2026	16,380,098	16,351,490
	TOTAL			67,309,746
	Energy - Oil Field Equipment & Services—5.7%			
6,333,008	^{2,3} Alfa Lula Alto S.a.r.l., 6.002% (SOFR CME +2.100%), 1/15/2028	6/16/2023- 4/8/2024	6,270,029	6,407,731
6,471,543	^{2,3} Alfa Lula Alto S.a.r.l., 6.202% (SOFR CME +2.300%), 12/15/2029	6/16/2023- 2/10/2026	6,445,002	6,570,793
10,268,848	^{2,3} Beta Lula Central S.a.r.l. (Lux, Inc.), 6.212% (SOFR CME +2.300%), 6/15/2030	12/6/2023- 7/11/2024	10,227,930	10,421,335
2,873,524	^{2,3} EDRILL T15 Pte. Ltd., 7.354% (SOFR CME +3.500%), 2/29/2028	6/20/2025	2,859,156	2,861,927
3,012,543	^{2,3} EDRILL Vencedor Pte., 7.354% (SOFR CME +3.500%), 2/29/2028	6/20/2025	2,997,480	3,000,137
1,205,070	^{2,3} Sonasing Xikomba Ltd. (“Xikomba”), Bermuda, Inc., 6.192% (SOFR CME +2.300%), 5/29/2026	4/11/2022- 12/8/2023	1,205,409	1,205,070
15,401,998	^{2,3} Tartaruga MV29 B.V., 6.286% (SOFR CME +2.350%), 3/15/2032	7/16/2025	15,328,386	15,401,998
13,720,126	^{2,3} Yinson Azalea Production Pte Ltd., 6.443% (SOFR CME +2.800%), 11/12/2031	8/5/2024- 12/15/2025	13,700,233	13,720,126
	TOTAL			59,589,117
	Energy - Oil Refining and Marketing—1.6%			
4,375,000	^{2,3} Dangote, 10.950% (SOFR CME +6.500%), 8/31/2029	12/9/2025- 2/16/2026	4,375,000	4,341,213
5,500,000	² P.M.I. Trading, DAC, 5.661%, 5/22/2026	1/14/2026	5,400,450	5,450,018
7,500,000	² P.M.I. Trading, DAC, 5.676%, 4/14/2026	12/3/2025	7,358,991	7,482,248
	TOTAL			17,273,479
	Foreign Sovereign—11.6%			
EUR 1,553,572	^{2,3} Benin, Government of, 6.073% (6-month EURIBOR +3.950%), 4/30/2027	6/29/2023- 6/20/2024	1,675,836	1,795,696
1,371,429	^{2,3} Benin, Government of, 6.434% (6-month EURIBOR +4.300%), 12/21/2026	12/21/2021	1,547,383	1,564,151
1,485,714	² Benin, Government of, 6.434%, 12/21/2026	12/22/2021	1,683,983	1,717,263
5,000,000	^{2,3} Cote D'Ivoire, Government of, 4.623% (3-month EURIBOR +2.500%), 1/2/2027	2/23/2026	5,708,538	5,762,678
12,500,000	^{2,3} Cote D'Ivoire, Government of, 5.185% (6-month EURIBOR +3.050%), 3/5/2027	5/21/2024	13,569,994	14,448,128
\$ 5,531,777	^{2,3} Egypt, Government of, 6.498%– 7.056% (SOFR CME +3.150%), 3/30/2027	6/24/2025- 3/26/2026	5,531,777	5,531,777

Foreign Currency Par Amount, Principal Amount or Shares		Acquisition Date ¹	Acquisition Cost in U.S. Dollars ¹	Value in U.S. Dollars
	¹ TRADE FINANCE AGREEMENTS—continued			
	Foreign Sovereign—continued			
\$10,161,458	^{2,3} Egypt, Government of, 7.374% – 7.687% (SOFR CME +4.000%), 3/18/2027	9/25/2025- 3/31/2026	\$10,161,458	\$ 10,130,705
157,557	² Egypt, Government of, 7.685% – 7.995%, 6/1/2026	6/9/2024- 5/27/2025	157,557	157,557
6,964,350	² GOV Pakistan 216, 7.437% – 7.882%, 8/24/2026	6/14/2025- 11/4/2025	6,964,350	7,010,583
EUR 3,500,000	² Minister of Finance of Ukraine, 7.819%, 9/1/2026	8/25/2021	4,114,075	3,737,533
9,375,000	^{2,3} Republic of Senegal via Ministry of Finance and Budget, 7.944% (6-month EURIBOR +5.800%), 12/22/2028	12/19/2023- 5/9/2024	10,186,142	9,486,129
8,000,000	^{2,3} Senegal, Government of, 6.872% (3-month EURIBOR +4.850%), 5/1/2026	6/9/2023	8,596,798	9,126,920
4,388,889	^{2,3} The Republic De Cote D'Ivoire Acting Through And Represented By The Ministre Des Finances Et Du Budget (Minister Of Finance And Budget), 7.853% (6-month EURIBOR +5.750%), 1/8/2028	6/3/2024	4,784,571	5,072,898
666,667	^{2,3} The Republic of Angola Acting By and Through the Ministry of Finance of the Republic of Angola, 6.378% (6-month EURIBOR +4.250%), 3/3/2027	9/8/2025	771,637	763,497
1,713,179	^{2,3} The Republic of Angola Acting By and Through the Ministry of Finance of the Republic of Angola, 6.386% (6-month EURIBOR +4.250%), 3/8/2029	9/8/2025	1,939,734	1,931,395
\$ 8,500,000	^{2,3} The Republic of Angola Acting By and Through the Ministry of Finance of the Republic of Angola, 9.423% (SOFR CME +5.750%), 2/23/2027	2/23/2026	8,500,000	8,500,000
8,400,000	^{2,3} The Republic of Angola Acting By and Through the Ministry of Finance of the Republic of Angola, 9.526% (SOFR CME +5.750%), 10/23/2026	10/26/2025	8,400,000	8,400,000
EUR 9,200,000	^{2,3} The Republic of Côte d'Ivoire, acting through the Minister of Finance and Budget, 4.912% (6-month EURIBOR +2.850%), 3/9/2027	4/23/2025	10,419,463	10,595,619
11,500,000	^{2,3} The Republic of Côte d'Ivoire, acting through the Minister of Finance and Budget, 4.991% (6-month EURIBOR +2.850%), 7/14/2026	8/15/2025	13,378,522	13,263,163
\$ 2,000,000	^{2,3} United Republic of Tanzania Ministry of Finance & Economic Affairs, 9.883% (SOFR CME +5.850%), 8/10/2026	5/20/2024	2,000,250	2,000,000
	TOTAL			120,995,692
	Supranational—3.2%			
4,000,000	² Afreximbank 209, 4.639% – 4.943%, 5/18/2026	4/30/2025- 5/15/2025	4,000,000	4,000,000
10,000,000	^{2,3} African Export-Import Bank ("Afrexim Bank"), 4.900% (SOFR CME +1.200%), 12/30/2026	2/26/2026	9,985,000	9,973,506
7,500,000	^{2,3} Bank of Industry Ltd. (BOI) Guarantor - Africa Finance Corp., 5.864% (SOFR CME +2.200%), 9/30/2027	12/3/2024	7,500,000	7,499,200
3,000,000	^{2,3} Eastern and Southern African Trade and Development Bank, 5.383% (SOFR CME +1.750%), 12/16/2026	11/22/2024	3,000,000	2,993,654
5,000,000	^{2,3} Eastern and Southern African Trade and Development Bank, 5.619% – 5.637% (SOFR CME +1.950%), 11/23/2026	11/21/2023- 11/30/2023	5,000,000	5,000,000
4,000,000	^{2,3} Eastern and Southern African Trade and Development Bank, 5.633% (SOFR CME +1.950%), 12/16/2027	12/11/2024	4,000,000	3,969,988
	TOTAL			33,436,348
	Telecommunications - Wireless—7.6%			
5,800,000	^{2,3} HTA Group Ltd, Inc. in Mauritius, 7.961% (SOFR CME +4.311%), 9/13/2028	5/20/2024- 5/28/2024	5,648,600	5,692,508
5,722,500	^{2,3} HTA Group Ltd., Inc. in Mauritius, 7.961% (SOFR CME +4.311%), 9/13/2028	9/13/2024	5,666,275	5,664,505
9,500,000	^{2,3} IHS Holding Ltd., Cayman Islands, Inc., 8.172% (SOFR CME +4.500%), 10/9/2029	10/8/2024	9,500,000	9,500,000
6,107,692	^{2,3} IHS Zambia Ltd., 8.934% (SOFR CME +5.262%), 12/15/2027	11/11/2021- 10/17/2024	6,103,955	6,232,322
EUR 7,800,000	^{2,3} Phoenix Tower International (PTI) Iberica V, NewCo created and Inc. in Spain, 5.779% (6-month EURIBOR +3.250%), 10/25/2030	10/19/2023- 4/23/2025	8,318,474	9,310,054
7,700,000	^{2,3} Phoenix Tower International (PTI) Iberica V, NewCo created and, Inc. in Spain, 5.779% (6-month EURIBOR +3.250%), 10/25/2030	10/19/2023- 2/25/2025	8,494,245	9,190,694

Foreign Currency Par Amount, Principal Amount or Shares		Acquisition Date ¹	Acquisition Cost in U.S. Dollars ¹	Value in U.S. Dollars
	¹ TRADE FINANCE AGREEMENTS—continued			
	Telecommunications - Wireless—continued			
\$23,000,000	^{2,3} Phoenix Tower International Spain ETVE, SL, 7.700% (SOFR CME +4.000%), 8/10/2027	11/21/2022- 1/28/2026	\$22,941,583	\$ 23,199,137
EUR 9,000,000	^{2,3} Vantage Towers AG, 4.627% (3-month EURIBOR +4.000%), 3/21/2030	7/2/2024	9,673,010	10,402,652
	TOTAL			79,191,872
	Transportation - Transport Infrastructure/Services—3.0%			
\$19,256,250	^{2,3} Impala Terminals Switzerland S.a.r.l., 5.927% (SOFR CME +4.250%), 7/21/2028	8/4/2025	19,256,250	19,256,250
3,882,857	^{2,3} Maher Terminals LLC, 6.418% (SOFR CME +2.750%), 11/17/2027	3/7/2024	3,853,736	3,882,857
8,175,000	^{2,3} Transnet SOC Ltd., 8.401% (SOFR CME +4.250%), 6/21/2027	11/14/2024- 12/4/2025	8,150,848	8,175,000
	TOTAL			31,314,107
	Utility - Electric-Generation—1.2%			
10,000,000	^{2,3} Karadeniz WAF, 8.722% (SOFR CME +4.950%), 11/7/2030	8/26/2025	10,000,000	9,896,342
2,193,512	^{2,3} Qatar Electricity and Water Co. (QEWC) Q.P.S.C, 4.830% (SOFR CME +5.320%), 6/30/2027	2/8/2024	2,157,019	2,173,704
	TOTAL			12,070,046
	TOTAL TRADE FINANCE AGREEMENTS (IDENTIFIED COST \$961,176,718)			965,338,461
	INVESTMENT COMPANY—0.2%			
2,027,447	Federated Hermes Government Obligations Fund, Premier Shares, 3.58% ⁷ (IDENTIFIED COST \$2,027,447)			2,027,447
	TOTAL INVESTMENT IN SECURITIES—92.6% (IDENTIFIED COST \$963,204,165) ⁸			967,365,908
	OTHER ASSETS AND LIABILITIES - NET—7.4% ⁹			77,805,264
	NET ASSETS—100%			\$1,045,171,172

At March 31, 2026, the Fund had the following outstanding foreign exchange contracts:

Settlement Date	Counterparty	Foreign Currency Units to Deliver/Receive	In Exchange For	Net Unrealized Appreciation
Contracts Purchased:				
4/20/2026	Morgan Stanley Capital	3,820,000 EUR	\$4,390,493	\$ 28,620
Contracts Sold:				
4/20/2026	Credit Agricole CIB	58,450,000 EUR	\$69,383,078	\$1,766,027
5/26/2026	Morgan Stanley Capital	51,900,000 EUR	\$61,217,186	\$1,077,573
5/26/2026	State Street Bank & Trust Co.	280,000 GBP	\$376,677	\$ 6,110
6/26/2026	State Street Bank & Trust Co.	45,220,000 EUR	\$53,536,709	\$1,067,395
7/24/2026	Barclays Bank	55,000,000 EUR	\$63,913,971	\$ 29,498
	NET UNREALIZED APPRECIATION ON FOREIGN EXCHANGE CONTRACTS			\$3,975,223

Net Unrealized Appreciation on Foreign Exchange Contracts is included in "Other Assets and Liabilities—Net."

Transactions with affiliated investment companies, which are funds managed by the Adviser or an affiliate of the Adviser, during the period ended March 31, 2026, were as follows:

	Federated Hermes Government Obligations Fund, Premier Shares
Value as of 3/31/2025	\$ 43,649,984
Purchases at Cost	\$ 503,465,002
Proceeds from Sales	\$(545,087,539)
Change in Unrealized Appreciation/Depreciation	\$ —
Net Realized Gain/(Loss)	\$ —
Value as of 3/31/2026	\$ 2,027,447
Shares Held as of 3/31/2026	2,027,447
Dividend Income	\$ 2,052,498

- 1 Denotes a restricted security that either: (a) cannot be offered for public sale without first being registered, or availing of an exemption from registration, under the Securities Act of 1933; or (b) is subject to a contractual restriction on public sales. At March 31, 2026, these restricted securities amounted to \$965,338,461, which represented 92.4% of net assets.
- 2 Trade finance agreements' fair values are primarily derived from discounted cash flow methodologies utilizing unobservable inputs due to the lack of market transactions. The discount rate used within the methodologies to discount the future anticipated cash flows is considered a significant unobservable input. Increases/(decreases) in the discount rate would result in a (decrease)/increase to an investment's fair value. The discount rates used as of March 31, 2026, as inputs for valuing Fund investments ranged from 0.29% to 100% and the weighted average discount rate based on the Value in U.S. dollars is 3.91%.
- 3 Floating/variable note with current rate and current maturity or next reset date shown.
- 4 Issuer in default.
- 5 Market quotations and price evaluations are not available. Fair value determined using significant unobservable inputs in accordance with procedures established by and under the general supervision of the Fund's Adviser acting through its Valuation Committee.
- 6 Non-income-producing security.
- 7 7-day net yield.
- 8 The cost of investments for federal tax purposes amounts to \$963,212,760.
- 9 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 net assets at March 31, 2026.

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.

The following is a summary of the inputs used, as of March 31, 2026, in valuing the Fund's assets carried at fair value:

Valuation Inputs

	Level 1— Quoted Prices	Level 2— Other Significant Observable Inputs	Level 3— Significant Unobservable Inputs	Total
Debt Securities:				
Trade Finance Agreements	\$ —	\$8,307,352*	\$957,031,109	\$965,338,461
Investment Company	2,027,447	—	—	2,027,447
TOTAL SECURITIES	\$2,027,447	\$ 8,307,352	\$957,031,109	\$967,365,908
Other Financial Instruments¹				
Assets	\$ —	\$ 3,975,223	\$ —	\$ 3,975,223

1 Other financial instruments are foreign exchange contracts.

* Includes \$8,307,352 transferred from Level 3 to Level 2 because fair values were determined using valuation techniques utilizing observable market data. This transfer represents the value of the security at the end of the period.

Following is a reconciliation of assets in which significant unobservable inputs (Level 3) were used in determining fair value:

	Investments in Trade Finance Agreements
Balance as of 3/31/2025	\$ 826,370,289
Accreted/amortized discount/premiums	1,970,761
Realized gain (loss)	5,409,772
Change in unrealized appreciation/depreciation	4,125,457
Purchases	816,707,743
(Sales)	(689,245,561)
Transfers out of Level 3	(8,307,352)
Balance as of 3/31/2026	\$ 957,031,109
Total change in unrealized appreciation/depreciation attributable to investments still held at 3/31/2026	\$ 5,008,873

The following acronym(s) are used throughout this portfolio:

EUR —Euro
 EURIBOR—Euro Interbank Offered Rate
 GBP —British Pound
 JSC —Joint Stock Company
 SOFR —Secured Overnight Financing Rate
 SONIA —Sterling Overnight Index Average
 USD —United States Dollar

See Notes which are an integral part of the Financial Statements

Financial Highlights – Institutional Shares

(For a Share Outstanding Throughout Each Period)

	Year Ended March 31,				
	2026 ¹	2025	2024	2023	2022
Net Asset Value, Beginning of Period	\$9.94	\$9.91	\$9.87	\$9.80	\$9.92
Income From Investment Operations:					
Net investment income (loss) ²	0.66	0.76	0.78	0.46	0.19
Net realized and unrealized gain (loss)	0.04	0.01	0.08	0.12	(0.11)
TOTAL FROM INVESTMENT OPERATIONS	0.70	0.77	0.86	0.58	0.08
Less Distributions:					
Distributions from net investment income	(0.61)	(0.74)	(0.75)	(0.51)	(0.20)
Distributions from net realized gain	—	—	(0.07)	(0.00) ³	(0.00) ³
TOTAL DISTRIBUTIONS	(0.61)	(0.74)	(0.82)	(0.51)	(0.20)
Net Asset Value, End of Period	\$10.03	\$9.94	\$9.91	\$9.87	\$9.80
Total Return⁴	7.24%	7.99%	9.04%	6.07%	0.80%

Ratios to Average Net Assets:

Net expenses ⁵	0.41%	0.41%	0.41%	0.41%	0.41%
Net investment income	6.54%	7.50%	7.77%	4.70%	1.94%
Expense waiver/reimbursement ⁶	0.20%	0.22%	0.22%	0.24%	0.22%

Supplemental Data:

Net assets, end of period (000 omitted)	\$1,045,119	\$902,558	\$608,323	\$577,272	\$560,685
Portfolio turnover ⁷	45%	42%	47%	52%	36%

1 Effective at the open of business July 25, 2025, the Fund's Common Shares were re-designated as the Institutional Shares.

2 Per share numbers have been calculated using the average shares method.

3 Represents less than \$0.01.

4 Based on net asset value.

5 Amount does not reflect net expenses incurred by investment companies in which the Fund may invest.

6 This expense decrease is reflected in both the net expense and the net investment income ratios shown above. Amount does not reflect expense waiver/reimbursement recorded by investment companies in which the Fund may invest.

7 Securities that mature are considered sales for purposes of this calculation.

See Notes which are an integral part of the Financial Statements

Financial Highlights – Service Shares

(For a Share Outstanding Throughout the Period)

	Period Ended 3/31/2026 ¹
Net Asset Value, Beginning of Period	\$10.02
Income From Investment Operations:	
Net investment income (loss) ²	0.45
Net realized and unrealized gain (loss)	0.02
TOTAL FROM INVESTMENT OPERATIONS	0.47
Less Distributions:	
Distributions from net investment income	(0.46)
Net Asset Value, End of Period	\$10.03
Total Return³	4.77%
Ratios to Average Net Assets:	
Net expenses ⁴	0.57% ⁵
Net investment income	6.37% ⁵
Expense waiver/reimbursement ⁶	0.20% ⁵
Supplemental Data:	
Net assets, end of period (000 omitted)	\$52
Portfolio turnover ⁷	45% ⁸

1 Reflects operations for the period from July 25, 2025 (commencement of operations) to March 31, 2026.

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 Computed on an annualized basis.

6 This expense decrease is reflected in both the net expense and the net investment income ratios shown above. Amount does not reflect expense waiver/reimbursement recorded by investment companies in which the Fund may invest.

7 Securities that mature are considered sales for purposes of this calculation.

8 Portfolio turnover is calculated at the Fund level. Percentage indicated was calculated for the year ended March 31, 2026.

See Notes which are an integral part of the Financial Statements

Statement of Assets and Liabilities

March 31, 2026

Assets:

Investment in securities, at value including \$2,027,447 of investments in affiliated holdings* (identified cost \$963,204,165, including \$2,027,447 of identified cost in affiliated holdings)	\$ 967,365,908
Cash	14,242,585
Cash denominated in foreign currencies (identified cost \$15,191,937)	14,970,071
Income receivable	11,253,249
Income receivable from affiliated holdings	49,877
Receivable for investments sold	23,495,770
Receivable for shares sold	10,000,000
Unrealized appreciation on foreign exchange contracts	3,975,223
TOTAL ASSETS	1,045,352,683

Liabilities:

Payable for investment adviser fee (Note 5)	8,158
Payable for custodian fees	13,449
Payable for transfer agent fees	10,625
Payable for auditing fees	71,705
Payable for legal fees	7,936
Payable for portfolio accounting fees	68,438
Accrued expenses (Note 5)	1,200
TOTAL LIABILITIES	181,511

Net assets for 104,238,138 shares outstanding	\$1,045,171,172
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Net Assets Consist of:

Paid-in capital	\$1,039,713,582
Total distributable earnings (loss)	5,457,590
NET ASSETS	\$1,045,171,172

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

Institutional Shares:

Net asset value per share ($\$1,045,118,807 \div 104,232,915$ shares outstanding), no par value, unlimited shares authorized	\$10.03
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Service Shares:

Net asset value per share ($\$52,365 \div 5,223$ shares outstanding), no par value, unlimited shares authorized	\$10.03
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* 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 March 31, 2026

Investment Income:

Interest	\$ 65,278,346
Dividends received from affiliated holdings*	2,052,498
TOTAL INCOME	67,330,844

Expenses:

Investment adviser fee (Note 5)	4,848,024
Administrative fee (Note 5)	2,338
Custodian fees	36,977
Transfer agent fees	172,783
Directors'/Trustees' fees (Note 5)	13,184
Auditing fees	98,838
Legal fees	24,599
Portfolio accounting fees	490,026
Other service fees (Notes 2 and 5)	61
Share registration costs	99,267
Printing and postage	25,086
Miscellaneous (Note 5)	19,812
TOTAL EXPENSES	5,830,995
Waiver/reimbursement of investment adviser fee (Note 5)	(1,893,463)
Net expenses	3,937,532
Net investment income	63,393,312

Realized and Unrealized Gain (Loss) on Investments, Foreign Currency Transactions and Foreign Exchange Contracts:

Net realized gain on investments	5,409,772
Net realized gain on foreign currency transactions	2,049,895
Net realized loss on foreign exchange contracts	(12,134,033)
Net change in unrealized appreciation of investments	4,125,457
Net change in unrealized appreciation/depreciation of translation of assets and liabilities in foreign currency	(566,927)
Net change in unrealized depreciation of foreign exchange contracts	4,914,152
Net realized and unrealized gain (loss) on investments, foreign currency transactions and foreign exchange contracts	3,798,316
Change in net assets resulting from operations	\$ 67,191,628

* 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 March 31	2026	2025
Increase (Decrease) in Net Assets		
Operations:		
Net investment income	\$ 63,393,312	\$ 61,415,741
Net realized gain (loss)	(4,674,366)	2,263,686
Net change in unrealized appreciation/depreciation	8,472,682	(1,387,952)
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	67,191,628	62,291,475
Distributions to Shareholders:		
Institutional Shares ¹	(59,378,981)	(63,142,653)
Service Shares ²	(2,334)	—
CHANGE IN NET ASSETS RESULTING FROM DISTRIBUTIONS TO SHAREHOLDERS	(59,381,315)	(63,142,653)
Share Transactions:		
Proceeds from sale of shares	93,650,000	250,691,477
Net asset value of shares issued to shareholders in payment of distributions declared	43,953,139	44,484,682
Cost of shares redeemed	(2,800,000)	(90,000)
CHANGE IN NET ASSETS RESULTING FROM SHARE TRANSACTIONS	134,803,139	295,086,159
Change in net assets	142,613,452	294,234,981
Net Assets:		
Beginning of period	902,557,720	608,322,739
End of period	\$1,045,171,172	\$902,557,720

1 Effective at the open of business July 25, 2025, the Fund's Common Shares were re-designated as the Institutional Shares.

2 Reflects operations for the period from July 25, 2025 (commencement of operations) to March 31, 2026.

See Notes which are an integral part of the Financial Statements

Statement of Cash Flows

Year Ended March 31, 2026

Operating Activities:

Change in net assets resulting from operations	\$ 67,191,628
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Adjustments to Reconcile Change in Net Assets Resulting from Operations to Net Cash Used by Operating Activities:

Purchase of investment securities	(816,032,893)
Proceeds from disposition of investment securities	689,245,561
Proceeds of short-term investments, net	41,622,537
Amortization/accretion of premium/discount, net	(1,970,761)
Payment-in-kind shares	(674,850)
Increase in income receivable	(1,858,140)
Increase in receivable for investments sold	(21,150,956)
Decrease in payable for investments purchased	(9,096,203)
Decrease in accrued expenses	(62,679)
Net realized gain on investments	(5,409,772)
Net change in unrealized appreciation/depreciation of investments	(4,125,457)
Net change in unrealized appreciation/depreciation of foreign exchange contracts	(4,914,152)
NET CASH USED BY OPERATING ACTIVITIES	(67,236,137)

Financing Activities:

Proceeds from sale of units	93,650,000
Income distributions to participants	(15,428,176)
Payments for units redeemed	(2,800,000)
NET CASH PROVIDED BY FINANCING ACTIVITIES	75,421,824
Increase in cash	8,185,687
Cash at beginning of year	21,026,969
Cash at end of year	\$ 29,212,656

Non-cash financing activities not included herein consist of reinvestment of dividends and distributions to participants of \$43,953,139.

See Notes which are an integral part of the Financial Statements

Notes to Financial Statements

March 31, 2026

1. ORGANIZATION

Federated Hermes Project and Trade Finance Tender Fund (the "Fund") was organized as a Delaware statutory trust on June 30, 2016, as a continuously offered, diversified, closed-end management investment company. The Fund is registered under the Investment Company Act of 1940 (the "Act"), as amended, and the Securities Act of 1933 (the "1933 Act"), as amended. The Fund offers two classes of shares: Institutional Shares and Service Shares. The Fund's investment objective is to provide total return primarily from income.

Effective at the open of business July 25, 2025, the Fund's Common shares were re-designated as the Institutional Shares and the Fund's Service Shares commenced operations.

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:

- Fixed-income securities are fair valued using price evaluations provided by a pricing service approved by Federated Investment Management Company (the "Adviser").
- 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.
- Shares of other mutual funds or non-exchange-traded investment companies are valued based upon their reported NAVs, or NAV per share practical expedient, as applicable.
- 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 ask quotations.
- Over-the-counter (OTC) derivative contracts are fair valued using price evaluations provided by a pricing service approved by the Adviser.
- For securities that are fair valued in accordance with procedures established by and under the general supervision of the Adviser, 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, expected recovery rate on distressed securities, opinion of legal counsel regarding the outcome of any relevant legal matters 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 Adviser's valuation policies and procedures for the Fund, or if information furnished by a pricing service, in the opinion of the Adviser's valuation committee ("Valuation Committee"), is deemed not representative of the 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

Pursuant to Rule 2a-5 under the Act, the Fund's Board of Trustees (the "Trustees") has designated the Adviser as the Fund's valuation designee to perform any fair value determinations for securities and other assets held by the Fund. The Adviser is subject to the Trustees' oversight and certain reporting and other requirements intended to provide the Trustees the information needed to oversee the Adviser's fair value determinations.

The Adviser, acting through its Valuation Committee, is responsible for determining the fair value of investments for which market quotations are not readily available. The Valuation Committee is comprised of officers of the Adviser and certain of the Adviser's affiliated companies and determines fair value and oversees the calculation of the NAV. The Valuation Committee is also authorized to use pricing services 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 Adviser. The Trustees periodically review the fair valuations made by the Valuation Committee. The Trustees have also approved the Adviser's fair valuation and significant events procedures as part of the Fund's compliance program and will review any changes made to the procedures.

The Fund's investments in trade finance agreements are primarily determined by applying discounted cash flow methodologies utilizing various inputs such as available or implied credit ratings, loan characteristics, seniority, collateral, comparable debt instruments, yield curves or indices, broader loan data, bond data and bond sector curves. When appropriate, other considerations may include asset liquidation analyses, internal credit assessments and general market conditions. The Fund utilizes third-party pricing specialists in determining its valuations. Typically, there are no other sources of evaluations for these investments and the inputs utilized are less observable. Additionally, trade finance agreements are typically held to maturity by investors and therefore do not trade on a consistent

basis. Accordingly, executed trade prices are usually unavailable and thus, generally cannot be relied upon to support valuations of these investments. Therefore, inputs unobservable in active markets must be relied upon more heavily and as such, the Fund's management has determined these to be Level 3 investments. The prices realized for these investments upon sale may be different than prices used by the Fund to value them and the differences could be material.

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 ask 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 the Adviser's procedures.

The Adviser has also adopted procedures requiring an investment to be priced at its fair value whenever the Valuation Committee 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 Adviser has 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 Valuation Committee will determine the fair value of the investment in accordance with the fair valuation procedures approved by the Adviser. The Trustees periodically review fair valuations made in response to significant events.

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. Foreign dividends are recorded on the ex-dividend date or when the Fund is informed of the ex-dividend date. Distributions of net investment income, if any, are declared and paid quarterly. In addition, distributions of capital gains, if any, are declared and paid at least annually. 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 and reimbursement of \$1,893,463 is disclosed in Note 5. 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 Service Shares to 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 March 31, 2026, other service fees for the Fund were as follows:

	Other Service Fees Incurred
Service Shares	\$61

Federal Taxes

It is the Fund's policy to comply with the Subchapter M provision of the Internal Revenue Code of 1986 (the "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 March 31, 2026, 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 March 31, 2026, tax years 2023 through 2026 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.

Foreign Exchange Contracts

The Fund may enter into foreign exchange contracts to manage currency risk. Purchased contracts are used to acquire exposure to foreign currencies, whereas contracts to sell are used to hedge the Fund's securities against currency fluctuations. Risks may arise upon entering into these transactions from the potential inability of counterparties to meet the terms of their commitments and from unanticipated movements in security prices or foreign exchange rates. The foreign exchange contracts are adjusted by the daily exchange rate of the underlying currency and any gains or losses are recorded for financial statement purposes as unrealized until the settlement date.

Foreign exchange contracts are subject to Master Netting Agreements which are agreements between the Fund and its counterparties that provide for 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.

Foreign exchange contracts outstanding at period end, including net unrealized appreciation/depreciation or net settlement amount, are listed after the Fund's Portfolio of Investments.

The average value at settlement date payable and receivable of foreign exchange contracts purchased and sold by the Fund throughout the period was \$2,515,719 and \$1,149,907, respectively. This is based on the contracts held as of each month-end throughout the fiscal period.

Foreign Currency Translation

The accounting records of the Fund are maintained in U.S. dollars. All assets and liabilities denominated in foreign currencies are translated into U.S. dollars based on the rates of exchange of such currencies against U.S. dollars on the date of valuation. Purchases and sales of securities, income and expenses are translated at the rate of exchange quoted on the respective date that such transactions are recorded. The Fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments.

Reported net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the Fund's books, and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities other than investments in securities at period end, resulting from changes in the exchange rate.

Restricted Securities

The Fund may purchase securities which are considered restricted. Restricted securities are securities that either: (a) cannot be offered for public sale without first being registered, or being able to take advantage of an exemption from registration, under the 1933 Act; or (b) are subject to contractual restrictions on public sales. In some cases, when a security cannot be offered for public sale without first being registered, the issuer of the restricted security has agreed to register such securities for resale, at the issuer's expense, either upon demand by the Fund or in connection with another registered offering of the securities. Many such restricted securities may be resold in the secondary market in transactions exempt from registration. Restricted securities may be determined to be liquid under criteria established by the Trustees. The Fund will not incur any registration costs upon such resales. The Fund's restricted securities, like other securities, are priced in accordance with procedures established by and under the general supervision of the Adviser.

Additional Disclosure Related to Derivative Instruments

Fair Value of Derivative Instruments

	Assets	
	Statement of Assets and Liabilities Location	Fair Value
Derivatives not accounted for as hedging instruments under ASC Topic 815		
Foreign exchange contracts	Unrealized appreciation on foreign exchange contracts	\$3,975,223

The Effect of Derivative Instruments on the Statement of Operations for the Year Ended March 31, 2026

Amount of Realized Gain or (Loss) on Derivatives Recognized in Income

	Foreign Exchange Contracts
Foreign exchange contracts	\$(12,134,033)

Change in Unrealized Appreciation or (Depreciation) on Derivatives Recognized in Income

	Foreign Exchange Contracts
Foreign exchange contracts	\$4,914,152

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:

Institutional Shares:	Year Ended 3/31/2026 ¹		Year Ended 3/31/2025	
	Shares	Amount	Shares	Amount
Shares sold	9,315,850	\$ 93,600,000	24,984,326	\$250,691,477
Shares issued to shareholders in payment of distributions declared	4,390,144	43,950,805	4,462,191	44,484,682
Shares redeemed	(276,740)	(2,800,000)	(8,876)	(90,000)
NET CHANGE RESULTING FROM INSTITUTIONAL SHARE TRANSACTIONS	13,429,254	\$134,750,805	29,437,641	\$295,086,159

Service Shares:	Year Ended 3/31/2026 ²		Year Ended 3/31/2025	
	Shares	Amount	Shares	Amount
Shares sold	4,990	\$ 50,000	—	\$ —
Shares issued to shareholders in payment of distributions declared	233	2,334	—	—
Shares redeemed	—	—	—	—
NET CHANGE RESULTING FROM SERVICE SHARE TRANSACTIONS	5,223	\$ 52,334	—	\$ —
NET CHANGE RESULTING FROM TOTAL FUND SHARE TRANSACTIONS	13,434,477	\$134,803,139	29,437,641	\$295,086,159

1 Effective at the open of business July 25, 2025, the Fund's Common Shares were re-designated as the Institutional Shares.

2 Reflects operations for the period from July 25, 2025 (commencement of operations) to March 31, 2026.

Each Shareholder will automatically be a participant under the Fund's Dividend Reinvestment Plan (DRP) and have all income dividends and/or capital gains distributions automatically reinvested in Shares. Election not to participate in the DRP and to receive all income dividends and/or capital gains distributions, if any, in cash may be made by notice to the Fund or, if applicable, to a Shareholder's broker or other intermediary (who should be directed to inform the Fund).

4. FEDERAL TAX INFORMATION

The tax character of distributions as reported on the Statement of Changes in Net Assets for the years ended March 31, 2026 and 2025, was as follows:

	2026	2025
Ordinary income	\$59,381,315	\$63,142,653

As of March 31, 2026, the components of distributable earnings on a tax-basis were as follows:

Undistributed ordinary income	\$ 6,270,043
Net unrealized appreciation	\$ 4,153,148
Capital loss carryforwards and deferrals	\$(3,832,351)
Other temporary differences	\$(1,133,250)
TOTAL	\$ 5,457,590

At March 31, 2026, the cost of investments for federal tax purposes was \$963,212,760. The net unrealized appreciation of investments for federal tax purposes was \$4,153,148. This consists of unrealized appreciation from investments for those securities having an excess of value over cost of \$9,095,124 and unrealized depreciation from investments for those securities having an excess of cost over value of \$4,941,976. The amounts presented are inclusive of derivative contracts. The difference between book-basis and tax-basis net unrealized appreciation is attributable to differing treatments for wash sales and mark-to-market on foreign exchange contracts.

As of March 31, 2026, the Fund had a capital loss carryforward of \$3,832,351 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
\$2,547,407	\$1,284,944	\$3,832,351

The Fund used capital loss carryforwards of \$630,112 to offset capital gains realized during the year ended March 31, 2026.

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 0.50% of the Fund's average daily net assets. The Adviser and certain of its affiliates on their own initiative have agreed to waive their respective fees (if any), and/or reimburse expenses of the Fund for competitive reasons such as to maintain the Fund's expense ratio, or as and when appropriate, to maintain positive or zero net yields. Effective December 1, 2025, total annual fund operating expenses (as shown in the financial highlights, excluding interest expense, extraordinary expenses, proxy-related expenses, premiums for risk insurance policies on portfolio securities and certain legal fees related to specific investments, if any) paid by the Fund's Institutional Shares and Service Shares (after the voluntary waivers and reimbursements) will not exceed 0.40% and 0.65% of the Fund's average daily net assets (the "Fee Limit"), up to but not including the later of (the "Termination Date"): (a) June 1, 2027; or (b) the date of the Fund's next effective Prospectus. Prior to December 1, 2025, the Total Fee Limit for the Fund's Service Shares was 0.50%. 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 approval of the Trustees. For the year ended March 31, 2026, the Adviser voluntarily waived \$1,857,546 of its fee.

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 March 31, 2026, the Adviser reimbursed \$35,917.

Certain of the Fund's assets are managed by Federated Hermes (UK) LLP (the "Sub-Adviser") an affiliate of the Adviser. Under the terms of a sub-advisory agreement between the Adviser and the Sub-Adviser, the Sub-Adviser receives an annual fee equal to 0.39% of the daily net assets of the Fund. The fee is paid by the Adviser out of its resources and is not an incremental Fund expense. For the year ended March 31, 2026, the Sub-Adviser earned a fee of \$3,781,459.

Administrative Services

Federated Administrative Services (FAS), under the Administrative Services Agreement, provides the Fund with administrative personnel and services. FAS does not charge the Fund an administrative services fee but is entitled to reimbursement for certain out-of-pocket expenses incurred in providing administrative services to the Fund.

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. INVESTMENT TRANSACTIONS

Purchases and sales of investments, excluding long-term U.S. government securities and short-term obligations, for the year ended March 31, 2026, were as follows:

Purchases	\$451,740,247
Sales	\$337,539,038

7. CONCENTRATION OF RISK

A substantial part of the Fund's portfolio may be comprised of entities in the Energy sector. As a result, the Fund may be more susceptible to any economic, business, political or other developments which generally affect these entities.

The Fund invests in securities of non-U.S. issuers. Political or economic developments may have an effect on the liquidity and volatility of portfolio securities and currency holdings. At March 31, 2026, the diversification of countries was as follows:

Country	Percentage of Net Assets
United States	8.3%
Brazil	7.7%
Turkey	6.6%
Nigeria	6.0%
Egypt	5.5%
Angola	5.2%
Uzbekistan	5.2%
Ivory Coast	4.7%
Mexico	3.6%
Chile	3.5%
Singapore	3.2%
Senegal	2.7%
Denmark	2.3%
Qatar	2.1%
Oman	1.9%

Country	Percentage of Net Assets
South Africa	1.9%
Switzerland	1.8%
Italy	1.8%
Suriname	1.6%
United Kingdom	1.5%
Serbia	1.5%
Netherlands	1.4%
Argentina	1.4%
Tanzania	1.3%
Ireland	1.2%
Mauritius	1.1%
Spain	1.1%
Germany	1.0%
Trinidad And Tobago	1.0%
Norway	0.9%
Pakistan	0.7%
Zambia	0.6%
Thailand	0.6%
Benin	0.5%
Azerbaijan	0.5%
Ukraine	0.4%
Russia	0.1%

Cash

The Fund may place its cash on deposit with financial institutions in the United States, which is insured by the Federal Deposit Insurance Company (FDIC) up to \$250,000. The Fund's credit risk in the event of failure of these financial institutions is represented by the difference between the FDIC limit and the total amounts on deposit. The Fund from time to time may have amounts on deposit in excess of the insured limits.

8. OPERATING SEGMENTS

An operating segment is defined as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. A management committee of the Adviser acts as the CODM. The Fund represents a single operating segment, as the CODM monitors the operating results of the Fund as a whole and the strategic asset allocation is determined based on the investment objective of the Fund and executed by the Fund's portfolio management team. The financial information in the form of the Fund's portfolio composition, total returns, expense ratios and changes in net assets (i.e., changes in net assets resulting from operations, subscriptions and redemptions) which is reviewed by the CODM to assess the Fund's performance in comparison to the Fund's benchmarks and to make resource allocation decisions for the Fund's single segment is consistent with the information presented in these financial statements. Segment assets are reflected on the accompanying Statement of Assets and Liabilities as "total assets" and significant segment expenses are listed on the accompanying Statement of Operations.

9. INDEMNIFICATIONS

Under the Fund's organizational documents, its Officers and Directors/Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Fund (other than liabilities arising out of their willful misfeasance, bad faith, gross negligence or reckless disregard of their duties to the Fund). In addition, in the normal course of business, the Fund provides certain indemnifications under arrangements with third parties. Typically, obligations to indemnify a third party arise in the context of an arrangement entered into by the Fund under which the Fund agrees to indemnify such third party for certain liabilities arising out of actions taken pursuant to the arrangement, provided the third party's actions are not deemed to have breached an agreed-upon standard of care (such as willful misfeasance, bad faith, gross negligence or reckless disregard of their duties under the contract). The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet arisen. The Fund does not anticipate any material claims or losses pursuant to these arrangements at this time, and accordingly expects the risk of loss to be remote.

10. FEDERAL TAX INFORMATION (UNAUDITED)

For the fiscal year ended March 31, 2026, 95.0% of total ordinary income distributions qualified as business interest income for purposes of 163(j) of the Code and the regulations thereunder.

Report of Independent Registered Public Accounting Firm

TO THE SHAREHOLDERS AND THE BOARD OF TRUSTEES OF FEDERATED HERMES PROJECT AND TRADE FINANCE TENDER FUND:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Federated Hermes Project and Trade Finance Tender Fund (the Fund), including the portfolio of investments, as of March 31, 2026, the related statements of operations and cash flows 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 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 March 31, 2026, the results of its operations and its cash flows 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 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 March 31, 2026, by correspondence with the custodian, the transfer agent of the underlying fund, agent banks, and brokers; when replies were not received from agent banks and brokers, we performed other 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 for one or more of Federated Hermes' investment companies since 2006.

Boston, Massachusetts

May 22, 2026

Board of Trustees and Fund Officers

The Board of Trustees is responsible for managing the Fund’s business affairs and for exercising all the Fund’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 15222-3779. The address of all Independent Trustees listed is 4000 Ericsson Drive, Warrendale, PA 15086-7561; Attention: Mutual Fund Board. As of December 31, 2025, the Fund comprised one portfolio(s), and the Federated Hermes Fund Family consisted of 30 investment companies (comprising 99 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 the Fund and the Trustees and is available, without charge and upon request, by calling 1-800-341-7400, Option #4.

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: August 2016	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; Chairman, President, Chief Executive Officer and Director, Federated Hermes, Inc.; Trustee, Federated Administrative Services and Director, Federated Administrative Services, Inc.; Trustee and Chairman, Federated Advisory Services Company; Director or Trustee and Chairman, Federated Investment Management Company, Federated Global Investment Management Corp., Federated Equity Management Company of Pennsylvania, and Federated MDTA LLC; Trustee, Federated Investment Counseling; Trustee, Federated Shareholder Services Company; Director, Federated Services Company. 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.
Thomas R. Donahue* Birth Date: October 20, 1958 TRUSTEE Indefinite Term Began serving: August 2016	Principal Occupations: Director or Trustee of certain of the funds in the Federated Hermes Fund Family; Chief Financial Officer, Treasurer, Vice President and Assistant Secretary, Federated Hermes, Inc.; Chairman and Trustee, Federated Administrative Services; Chairman and Director, Federated Administrative Services, Inc.; Trustee and Treasurer, Federated Advisory Services Company; Director or Trustee and Treasurer, Federated Equity Management Company of Pennsylvania, Federated Global Investment Management Corp., Federated Investment Counseling, and Federated Investment Management Company; Director, MDTA LLC; Director, Executive Vice President and Assistant Secretary, Federated Securities Corp.; Director or Trustee and Chairman, Federated Services Company and Federated Shareholder Services Company; and Director and President, FII Holdings, Inc. Previous Positions: Director, Federated Hermes, Inc.; Assistant Secretary, Federated Investment Management Company, Federated Global Investment Management Company and Passport Research, LTD; Treasurer, Passport Research, LTD; Executive Vice President, Federated Securities Corp.; and Treasurer, FII Holdings, Inc.

* Family relationships and reasons for “interested” status: J. Christopher Donahue and Thomas R. Donahue are brothers. Both are “interested” due to their beneficial ownership of shares of Federated Hermes, Inc. and the 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 G. Carson Birth Date: May 15, 1965 TRUSTEE Indefinite Term Began serving: January 2024	Principal Occupations: Director or Trustee of the Federated Hermes Fund Family; Chief Executive Officer, Chief Investment Officer, Northstar Asset Management (Financial Services); formerly, Chief Compliance Officer, Northstar Asset Management. Other Directorships Held: None. Qualifications: Mr. Carson has served in various business management roles throughout his career. Mr. Carson was a Vice President at the Glenmede Trust Company and a Managing Director at Oppenheimer & Company. Prior to that he spent more than a decade with the Bank of America/Merrill Lynch as a Director of Institutional Sales. Earlier on, Mr. Carson held similar positions for Wertheim Schroder/Schroders PLC and Drexel Burnham Lambert.

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 Indefinite Term Began serving: August 2016	<p>Principal Occupations: Director or Trustee and Chair of the Board of Directors or Trustees of the Federated Hermes Fund Family; formerly, Vice Chair, Ernst & Young LLP (public accounting firm) (Retired).</p> <p>Other Directorships Held: Director, Chair of the Audit Committee, Member of the Compensation Committee, Equifax, Inc.; Lead Director, Member of the Audit and Nominating and Corporate Governance Committees, Haverly Furniture Companies, Inc.</p> <p>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 as a Director and Member of the Audit, Governance, and Compensation Committees at Publix Super Markets, Inc., as well as on the Business School Board of Visitors for Wake Forest University. In addition, he previously served as an Executive Committee member of the United States Golf Association.</p>
Karen L. Larrimer Birth Date: December 10, 1962 TRUSTEE Indefinite Term Began serving: January 2025	<p>Principal Occupations: Director or Trustee of the Federated Hermes Fund Family; formerly, Executive Vice President and Head of Retail Banking and Chief Customer Officer, The PNC Financial Services Group, Inc. (Retired).</p> <p>Other Directorships Held: None.</p> <p>Qualifications: Ms. Larrimer has served in several business and financial management roles and directorship positions throughout her career. She previously held the position of Executive Vice President and Head of Retail Banking and Chief Customer Officer, The PNC Financial Services Group, Inc. Prior to those roles, Ms. Larrimer held several executive positions at PNC, including Chief Marketing Officer and Executive Vice President for Business Banking. In addition to her various roles at PNC, Ms. Larrimer previously was an assistant director at Ernst & Young LLP and served in several leadership roles at Mellon Bank. Ms. Larrimer also currently holds the positions on not for profit or for profit boards of directors as follows: Director, Highmark Inc. (health insurance organization); Director, Modern Executive Solutions (executive search and advisory solutions firm); Director and former Chair, Children's Museum of Pittsburgh; Director and former Chair, United Way of Southwestern Pennsylvania; and Emeritus Director, Goodwill Industries Pittsburgh. Ms. Larrimer has held the positions of: President, Duquesne Club of Pittsburgh; Trustee, Robert Morris University; Director, PNC Foundation; and Director, numo (fintech incubator).</p>
Max F. Miller Birth Date: December 6, 1968 TRUSTEE Indefinite Term Began serving: January 2025	<p>Principal Occupations: Director or Trustee of the Federated Hermes Fund Family; Associate Professor, Director of Entrepreneurial Studies, Director – Ignite Business Incubator, Washington & Jefferson College.</p> <p>Other Directorships Held: None.</p> <p>Qualifications: Mr. Miller has served in several legal, business, and academic roles and directorship positions throughout his career. Mr. Miller serves as Associate Professor of Business & Entrepreneurship, Director of Entrepreneurial Studies, and Director of Ignite Business Incubator at Washington & Jefferson College. He also serves as President and Chief Tasting Officer of Raise Your Spirits, an experiential engagement firm. Mr. Miller previously served as Executive Vice President & Chief Operating Officer of Urban Innovation 21, an economic development focused public-private partnership; Director of VIP Experiences of MetroMe, a mobile app providing concierge services; Chief Administrative Officer and General Counsel of Big Brothers Big Sisters of America; and Director of the University of Pittsburgh School of Law's Innovation Practice Institute. Prior to those roles, Mr. Miller held various operations, marketing and legal leadership roles at H.J. Heinz Company and was an attorney for Federated Investors, Inc. (now Federated Hermes, Inc.) from May 3, 1994, to November 11, 1997.</p>
Frank J. Nasta Birth Date: October 11, 1964 TRUSTEE Indefinite Term Began serving: January 2025	<p>Principal Occupations: Director or Trustee of the Federated Hermes Fund Family; Chair of the Mutual Fund Advisory Committee and the European Fund Advisory Committee (industry forums sponsored by Broadridge Financial Solutions, Inc.)¹ (Retired).</p> <p>Other Directorships Held: None.</p> <p>Qualifications: Mr. Nasta has served in various legal, compliance, and business roles in the investment management industry throughout his career. He previously was a Managing Director of JPMorgan Chase & Co. and Head of Legal for the JPMorgan U.S. Mutual Funds business. Prior to joining J.P. Morgan, Mr. Nasta was a Partner, General Counsel, Corporate Secretary and Member of the Board of Directors of J. & W. Seligman, an investment management firm. Mr. Nasta previously served as the chair of the Investment Company Institute's (the "ICI") SEC Rules Committee, the ICI's Mutual Funds Conference Advisory Committee, and the Investment Management Regulation Committee of the New York City Bar Association. He also previously served as a Director of The International Preschools in New York City.</p>
<p>¹ Mr. Nasta served as Chair of these committees in the capacity of a non-employee consultant, has never been an employee of Broadridge Financial Solutions, Inc., and has resigned from these positions, effective December 31, 2024, in connection with his election to the Board.</p>	
Thomas M. O'Neill Birth Date: June 14, 1951 TRUSTEE Indefinite Term Began serving: August 2016	<p>Principal Occupations: Director or Trustee and Chair of the Audit Committee of the Federated Hermes Fund Family; Sole Proprietor, Navigator Management Company (investment and strategic consulting).</p> <p>Other Directorships Held: None.</p> <p>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. 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; and Credit Analyst and Lending Officer, Fleet Bank.</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
Madelyn A. Reilly	Birth Date: February 2, 1956	TRUSTEE	Indefinite Term Began serving: November 2020	Principal Occupations: Director or Trustee of the Federated Hermes Fund Family; formerly, Senior Vice President for Legal Affairs, General Counsel and Secretary of Board of Directors, Duquesne University (Retired). Other Directorships Held: None. Qualifications: Ms. Reilly has served in various business and legal management roles throughout her career. Ms. Reilly previously served as Senior Vice President for Legal Affairs, General Counsel and Secretary of Board of Directors and 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 currently serves as a member of the Board of Directors of UPMC Mercy Hospital, and as a member of the Board of Directors of Catholic Charities, Pittsburgh, and as a member of the Duquesne Kline Law School Advisory Board.
John S. Walsh	Birth Date: November 28, 1957	TRUSTEE	Indefinite Term Began serving: August 2016	Principal Occupations: Director or Trustee of the Federated Hermes Fund Family; Chairman and Director, Heat Wagon, Inc. (manufacturer of construction temporary heaters); Chairman and Director, Manufacturers Products, Inc. (distributor of portable construction heaters); Chairman, Portable Heater Parts, a division of Manufacturers Products, Inc.; formerly, President, Heat Wagon, Inc. and Manufacturers Products, Inc.. Other Directorships Held: None. Qualifications: Mr. Walsh has served in several business management roles and directorship positions throughout his career. Mr. Walsh previously served as President at Heat Wagon, Inc. (manufacturer of construction temporary heaters), Manufacturers Products, Inc. (distributor of portable construction heaters), and Portable Heater Parts, a division of Manufacturers Products, Inc. Mr. Walsh previously served as Vice President, Walsh & Kelly, Inc. (paving contractors).

OFFICERS

Name	Birth Date	Positions Held with Fund	Date Service Began	Principal Occupation(s) for Past Five Years and Previous Position(s)
Jeremy D. Boughton	Birth Date: September 29, 1976	TREASURER	Officer since: March 2024	Principal Occupations: Principal Financial Officer and Treasurer of the Federated Hermes Fund Family; Senior Vice President, Federated Administrative Services, Federated Administrative Services, Inc., Federated Advisory Services Company, Federated Equity Management Company of Pennsylvania, Federated Global Investment Management Corp., Federated Investment Counseling, Federated Investment Management Company and Federated MDTA, LLC. Formerly, Controller, Federated Hermes, Inc. and Financial and Operations Principal for Federated Securities Corp. Mr. Boughton has received the Certified Public Accountant designation. Previous Positions: 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., Federated Advisory Services Company, Federated Equity Management Company of Pennsylvania, Federated Global Investment Management Corp., Federated Investment Counseling, Federated Investment Management Company, Federated MDTA, LLC and Federated Hermes (UK) LLP, as well as other subsidiaries of Federated Hermes, Inc.
Peter J. Germain	Birth Date: September 3, 1959	CHIEF LEGAL OFFICER, SECRETARY AND EXECUTIVE VICE PRESIDENT	Officer since: November 2016	Principal Occupations: Mr. Germain is Chief Legal Officer, Secretary and Executive Vice President of the Federated Hermes Fund Family. He is 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.; and Secretary, Federated Shareholder Services Company. 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: June 2016	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.
R. J. Gallo	Birth Date: June 10, 1969	CHIEF INVESTMENT OFFICER	Officer since: May 2026	Principal Occupations: R.J. Gallo is Chief Investment Officer of various global fixed income Funds in the Federated Hermes Complex. Mr. Gallo joined Federated in 2000 as an Investment Analyst. He became a Senior Vice President of the Fund's Adviser in 2011. From 2005 to 2010 Mr. Gallo served as Vice President and from January 2002 through 2004 and as an Assistant Vice President of the Fund's Adviser. He has been a Portfolio Manager since December 2002. From 1996 to 2000, Mr. Gallo was a Financial Analyst and Trader at the Federal Reserve Bank of New York. Mr. Gallo has received the Chartered Financial Analyst designation and a Master's in Public Affairs with a concentration in Economics and Public Policy from Princeton University.

Name	
Birth Date	
Positions Held with Fund	Principal Occupation(s) for Past Five Years and Previous Position(s)
Date Service Began	
Ihab Salib Birth Date: December 14, 1964 VICE PRESIDENT Officer since: November 2016 Portfolio Manager since: December 2016	Principal Occupations: Ihab Salib has been the Portfolio Manager of the Fund since December 2016. He is Vice President of the Fund. Mr. Salib joined Federated Hermes in April 1999 as a Senior Fixed-Income Trader/Assistant Vice President of the Fund's Adviser. In July 2000, he was named a Vice President of the Fund's Adviser and in January 2007 he was named a Senior Vice President of the Fund's Adviser. He has served as a Portfolio Manager since January 2002. From January 1994 through March 1999, Mr. Salib was employed as a Senior Global Fixed-Income Analyst with UBS Brinson, Inc. Mr. Salib received his B.A. with a major in Economics from Stony Brook University.
Chris McGinley Birth Date: July 28, 1978 VICE PRESIDENT Officer since: November 2016 Portfolio Manager since: December 2016	Principal Occupations: Chris McGinley has been the Fund's Portfolio Manager since December 2016. He is Vice President of the Fund. Mr. McGinley joined Federated Hermes in 2004 as an associate research analyst in the international fixed-income department. He became an Assistant Vice President of the Fund's Adviser in 2005, Vice President in 2013 and Senior Vice President in March 2023. Mr. McGinley joined the Sub-Adviser in 2013. Mr. McGinley worked in Senator Rick Santorum's office in 2001 and from 2002 to 2004 he served as Legislative Correspondent for Senator Santorum. Mr. McGinley earned his B.S. and received his M.P.I.A. from the University of Pittsburgh.
Maarten Offeringa Birth Date: February 1, 1976 VICE PRESIDENT Officer since: August 2019 Portfolio Manager since: July 2019	Principal Occupations: Maarten Offeringa has been the Fund's Portfolio Manager since July 2019. He is Vice President of the Fund. Mr. Offeringa joined Federated Hermes in 2018. Mr. Offeringa is responsible for providing research and advice on sector allocation and security selection. He has worked in financial services since 2002; has worked in investment management since 2018; has managed investment portfolios since 2019. Previous associations: Director, Bank of America Merrill Lynch; Vice President, J.P. Morgan. Education: MA, Vrije Universiteit Amsterdam.
Kazaur Rahman Birth Date: November 30, 1982 VICE PRESIDENT Officer since: August 2023 Portfolio Manager since: July 2023	Principal Occupations: Kazaur Rahman has been the Fund's Portfolio Manager since July 2023. He is Vice President of the Fund. Mr. Rahman joined Federated Hermes in 2019. Mr. Rahman is responsible for providing research and advice on sector allocation and security selection. He has worked in financial services since 2005; has worked in investment management since 2019; has managed investment portfolios since 2023. Previous associations include roles with: Deutsche Bank; VTB Capital; Bank of America; PricewaterhouseCoopers (PwC). Education: BSc, University of London.

Evaluation and Approval of Advisory Contract – May 2025

FEDERATED HERMES PROJECT AND TRADE FINANCE TENDER FUND (THE “FUND”)

At its meetings in May 2025 (the “May Meetings”), the Fund’s Board of Trustees (the “Board”), including those Trustees who are not “interested persons” of the Fund, as defined in the Investment Company Act of 1940, as amended, (the “Independent Trustees”), reviewed and unanimously approved the continuation of the investment advisory contract between the Fund and Federated Investment Management Company (the “Adviser”) and the investment sub-advisory contract between the Adviser and Federated Hermes (UK) LLP (the “Sub-Adviser” and together with the Adviser, the “Advisers”) with respect to the Fund (together, the “Contracts”) for an additional one-year term. The Board’s determination to approve the continuation of the Contracts reflects the exercise of its business judgment after considering such information deemed necessary to evaluate the terms of the Contracts and to approve the continuation of 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 of data related to the Fund’s management fee (the “CCO Management Fee Report”). The Board considered the CCO Management Fee Report, along with other information, in evaluating the reasonableness of the Fund’s management fee and in determining to approve the continuation of the Contracts.

In addition to the CCO Management Fee Report, the Board considered information specifically prepared in connection with the approval of the continuation of the Contracts that was presented at the May Meetings. In this regard, in the months preceding the May Meetings, the Board requested and reviewed written responses and supporting materials prepared by the Advisers and their affiliates (collectively, “Federated Hermes”) in response to requests posed to Federated Hermes by independent legal counsel on behalf of the Independent Trustees encompassing a wide variety of topics, including those summarized below. The Board also considered such additional matters as the Independent Trustees deemed reasonably necessary to evaluate the Contracts, which included detailed information about the Fund and Federated Hermes furnished to the Board at its meetings throughout the year.

The Board’s consideration of the Contracts included review of materials and information covering the following matters, among others: (1) copies of the Contracts; (2) the nature, quality and extent of the advisory and other services provided to the Fund by Federated Hermes; (3) Federated Hermes’ business and operations; (4) the Advisers’ investment philosophy, personnel and processes; (5) the Fund’s investment objective and strategies; (6) the Fund’s short-term and long-term performance - in absolute terms (both on a gross basis and net of expenses) and relative to an appropriate group of peer funds and its benchmark; (7) the Fund’s fees and expenses, including the advisory fee and the overall expense structure of the Fund - in absolute terms and relative to an appropriate group of peer funds, with due regard for contractual or voluntary expense limitations (if any); (8) the financial condition of Federated Hermes; (9) the Adviser’s profitability with respect to managing the Fund; (10) distribution and sales activity for the Fund; and (11) the use and allocation of brokerage commissions derived from trading the Fund’s portfolio securities (if any).

The Board also considered judicial decisions concerning allegedly excessive investment advisory fees charged to other registered funds in evaluating the Contracts. Using these judicial decisions as a guide, the Board considered several factors it deemed relevant to an adviser’s fiduciary duty with respect to its receipt of compensation from a fund, including: (1) the nature and quality of the services provided by the adviser to the fund and its shareholders, including the performance of the fund, its benchmark and comparable funds; (2) the adviser’s cost of providing the services and the profitability to the adviser of providing advisory services to the fund; (3) the extent to which the adviser may realize “economies of scale” as the fund grows larger and, if such economies of scale exist, whether they have been appropriately shared with the fund and its shareholders or the family of funds; (4) any “fall-out” benefits that accrue to the adviser because of its relationship with the fund, including research services received from brokers that execute fund trades and any fees paid to affiliates of the adviser for services rendered to the fund; (5) comparative fees and expenses, including a comparison of management fees paid to the adviser with those paid by similar funds managed by the same adviser or other advisers as well as management fees charged to institutional and other advisory clients of the same 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 the adviser’s services and fees. The Board considered that the Securities and Exchange Commission (“SEC”) disclosure requirements regarding the basis for a fund board’s approval of the fund’s investment advisory contract generally align with the factors listed above. The Board was guided by these factors in its evaluation of the Contracts 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 oversight of the other funds advised by Federated Hermes (each, a “Federated Hermes Fund” and, collectively, the “Federated Hermes Funds”).

In addition, the Board considered the preferences and expectations of Fund shareholders and 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 the Contracts. In particular, the Board recognized that many shareholders likely have invested in the Fund based on the strength of Federated Hermes’ industry standing and reputation and with the expectation that Federated Hermes will have a continuing role in providing advisory services to the Fund. Thus, the Board observed that there are a range of investment options available to the Fund’s shareholders in the marketplace and such shareholders, having had the opportunity to consider other investment options, have effectively selected Federated Hermes by virtue of investing in the Fund.

In determining to approve the continuation of the Contracts, the members of the Board reviewed and evaluated information and factors they believed to be relevant and appropriate through the exercise of their reasonable business judgment. While individual members of the Board may have weighed certain factors differently, the Board’s determination to approve the continuation of the Contracts was based on a comprehensive consideration of all information provided to the Board throughout the year. The Board recognized that its evaluation process is evolutionary and that the factors considered and the emphasis placed on relevant factors may change in recognition of changing circumstances in the registered fund marketplace. 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 Contracts for the Fund as part of its consideration of agreements for funds across the family of Federated Hermes Funds, 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 Advisers and the resources of Federated Hermes dedicated to the Fund. In this regard, the Board evaluated, among other things, the terms of the Contracts and the full range of services provided to the Fund by Federated Hermes. The Board considered the Advisers’ personnel, investment philosophy and process, investment research capabilities and resources, trade operations capabilities, experience and performance track record. 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 evaluated Federated Hermes’ ability and experience in attracting and retaining qualified personnel to service the Fund. The Board considered the trading operations by the Advisers, including the execution of portfolio transactions and the selection of brokers for those transactions. The Board also considered the Advisers’ ability to deliver competitive investment performance for the Fund when compared to the Fund’s Performance Peer Group (as defined below), which was deemed by the Board to be a useful indicator of how the Advisers are executing the Fund’s investment program.

In addition, the Board considered the financial resources and overall reputation of Federated Hermes and its willingness to consider and make investments in personnel, infrastructure, technology, cybersecurity, business continuity planning and operational enhancements that are designed to benefit the Federated Hermes Funds. The Board considered the quality of Federated Hermes’ communications with the Board and responsiveness to Board inquiries and requests made from time to time with respect to the Federated Hermes Funds. The Board also considered that Federated Hermes is responsible for providing the Federated Hermes Funds’ officers.

The Board received and evaluated information regarding Federated Hermes’ regulatory and compliance environment. The Board considered Federated Hermes’ compliance program and compliance history and reports from the CCO about Federated Hermes’ compliance with applicable laws and regulations, including responses to regulatory developments and any compliance or other issues raised by regulatory agencies. The Board also noted Federated Hermes’ support of the Federated Hermes Funds’ compliance control structure and the compliance-related resources devoted by Federated Hermes in support of the Fund’s obligations pursuant to Rule 38a-1 under the Investment Company Act of 1940, as amended, including Federated Hermes’ commitment to respond to rulemaking and other regulatory initiatives of the SEC. The Board considered Federated Hermes’ approach to internal audits and risk management with respect to the Federated Hermes Funds and its day-to-day oversight of the Federated Hermes Funds’ compliance with their investment objectives and policies as well as with applicable laws and regulations, noting that regulatory and other developments had over time

led, and continue to lead, to an increase in the scope of Federated Hermes' oversight in this regard. In addition, the Board noted Federated Hermes' commitment to maintaining high quality systems and expending substantial resources to prepare for and respond to ongoing changes due to the market, regulatory and control environments in which the Fund and its service providers operate.

The Board considered Federated Hermes' efforts to provide shareholders in the Federated Hermes Funds with a comprehensive array of funds with different investment objectives, policies and strategies. The Board considered the expenses that Federated Hermes had incurred, as well as the entrepreneurial and other risks assumed by Federated Hermes, in sponsoring and providing on-going services to new funds to expand these opportunities for shareholders. The Board noted the benefits to shareholders of being part of the family of Federated Hermes Funds, which include the general right to exchange investments between the same class of shares without the incurrence of additional sales charges.

Based on these considerations, the Board concluded that it was satisfied with the nature, extent and quality of the services provided by the Advisers to the Fund.

Fund Investment Performance

The Board considered the investment performance of the Fund. In evaluating the Fund's investment performance, the Board considered performance results in light of the Fund's investment objective, strategies and risks. The Board considered detailed investment reports on, and the Advisers' analysis of, the Fund's performance over different time periods that were provided to the Board throughout the year and in connection with the May Meetings. These reports included, among other items, information on the Fund's gross and net returns, the Fund's investment performance compared to one or more relevant categories or groups of peer funds and the Fund's benchmark, performance attribution information and commentary on the effect of market conditions. The Board considered that, in its evaluation of investment performance at meetings throughout the year, it focused particular attention on information indicating less favorable performance of certain Federated Hermes Funds for specific time periods and discussed with Federated Hermes the reasons for such performance as well as any specific actions Federated Hermes had taken, or had agreed to take, to seek to enhance Fund investment performance and the results of those actions.

The Board also reviewed comparative information regarding the performance of an appropriate group of peer funds compiled by Federated Hermes using data supplied by Morningstar, Inc. ("Morningstar"), an independent fund ranking organization (the "Performance Peer Group"). The Board noted the CCO's statement that comparisons to fund peer groups may be helpful, though not conclusive, in evaluating the performance of the Advisers in managing the Fund. The Board considered the CCO's statement that, in evaluating such comparisons, in some cases there may be differences in the funds' objectives or investment management techniques, or the costs to implement the funds, even within the same Performance Peer Group.

The Board also considered comparative performance data from Lipper, Inc. that was included in reports provided to the Board throughout the year. The Board noted that differences may exist between the Performance Peer Group and Lipper peers and that the results of these performance comparisons may vary.

For the periods ended December 31, 2024, the Fund's performance fell below the Performance Peer Group median for the one-year and five-year periods, and was above the Performance Peer Group median for the three-year period. The Board discussed the Fund's performance with the Advisers and recognized the efforts being taken by the Advisers in the context of other factors considered relevant by the Board.

Based on these considerations, the Board concluded that it had continued confidence in the Advisers' overall capabilities to manage the Fund.

Fund Expenses

The Board considered the advisory fee, sub-advisory fee, and overall expense structure of the Fund and the comparative fee and expense information that had been provided in connection with the May Meetings. In this regard, the Board was presented with, and considered, information regarding the contractual advisory fee rates and total expense ratios relative to the overall category of peer funds selected by Morningstar (the "Expense Peer Group").

While mindful that courts have cautioned against giving too much weight to comparative information concerning fees charged to funds by other advisers, the use of comparisons between the Fund and its Expense Peer Group assisted the Board in its evaluation of the Fund's fees and expenses. The Board focused on comparisons with other registered funds more heavily than non-registered fund products or services because such comparisons are believed to be more relevant. The Board considered that other registered 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 shareholders. The Board noted that the range of such other registered funds' fees and expenses, therefore, appears to be a relevant indicator of what investors 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 below the median of the Expense Peer Group, and the Board was satisfied that the overall expense structure of the Fund remained competitive.

The Board also received and considered information about the nature and extent of services offered and fees charged by Federated Hermes to other types of clients with investment strategies similar to those of the Federated Hermes Funds, including non-registered fund clients (such as institutional separate accounts) and third-party unaffiliated registered funds for which any of the Advisers or their affiliates serve as sub-adviser. The Board noted the CCO's observation that non-registered fund clients are inherently different products due to the following differences, among others: (i) types of targeted investors; (ii) applicable laws and regulations; (iii) legal structures; (iv) average account sizes; (v) portfolio management techniques made necessary by different cash flows and different associated costs; (vi) 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; (vii) SEC mandated risk management programs with respect to fund liquidity and use of derivatives; (viii) questions on regulatory reporting; (ix) a variety of different administrative responsibilities; and (x) degrees of risk associated with management. The Board also considered information regarding the differences in the nature of the services required for Federated Hermes to manage its proprietary registered fund business versus managing a discrete pool of assets as a sub-adviser to another institution's registered fund, noting the CCO's observation 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 registered fund. The Board noted that the CCO emphasized that differences in fees for providing advisory services to other types of clients may not be appropriate when judging the appropriateness of the Federated Hermes Funds' advisory fees because of the different services provided.

In the case of the Fund, the Board noted that Federated Hermes does not manage any other types of clients that are comparable to the Fund.

Based on these considerations, the Board concluded that the fees and total operating expenses of the Fund, in conjunction with other matters considered, are reasonable in light of the services provided.

Profitability

The Board received and considered profitability information furnished by Federated Hermes. Such profitability information included revenues reported on a fund-by-fund basis and estimates of the allocation of expenses made on a fund-by-fund basis, using allocation methodologies specified by the CCO and described to the Board. The Board considered the CCO's observation that, while the cost allocation report applies consistent allocation processes for purposes of general comparison of funds, the inherent difficulties in arbitrarily allocating costs lacks precision and may cause the report to be unreliable because a single change in an allocation estimate can dramatically alter the resulting estimate of cost and/or profitability of a Federated Hermes Fund and may produce unintended consequences. In addition, the Board considered the CCO's observation that the allocation methodologies used by Federated Hermes in estimating profitability for purposes of reporting to the Board in connection with the continuation of the Contracts are consistent with the methodologies previously reviewed by an independent consultant. The Board noted that the independent consultant had previously conducted a review of the allocation methodologies and reported to the Board that, although there is no single best method to allocate expenses, the methodologies used by Federated Hermes are reasonable. The Board considered the CCO's observation that the estimated profitability to the Adviser from its relationship with the Fund was not unreasonable in relation to the services provided.

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 recognized that profitability comparisons among fund management companies are difficult because of the variation in the type of comparative information that is publicly available, and the profitability of any fund management company is affected by numerous factors. The Board considered the CCO's observation that, based on such profitability information, Federated Hermes' profit margins did not appear to be excessive and that Federated Hermes appeared financially sound, with the resources available to fulfill its contractual obligations.

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 isolating and quantifying 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: portfolio management, investment research and trading operations; shareholder services; compliance; business continuity, cybersecurity and information security programs; internal audit and risk management functions; and technology, systems capabilities and use of data. The Board noted that Federated Hermes' investments in these areas are extensive and are

designed to provide enhanced or expanded services to the Federated Hermes Funds and their shareholders. The Board considered that the benefits of these investments are likely to be shared with the family of Federated Hermes Funds as a whole. In addition, the Board considered that fee waivers and expense 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. The Board considered that, in order for the Federated Hermes Funds to remain competitive in the marketplace, Federated Hermes has frequently waived fees and/or reimbursed expenses for the Federated Hermes Funds and has disclosed to shareholders and/or reported to the Board its intention to do so (or continue to do so) in the future. The Board also considered that Federated Hermes has been active in managing expenses of the Federated Hermes Funds in recent years, which has resulted in benefits being realized by shareholders.

The Board also received and considered information on adviser-paid fees (commonly referred to as "revenue sharing" payments) that was provided to the Board throughout the year and in connection with the May Meetings. The Board considered that Federated Hermes believes that this information is relevant to consider whether Federated Hermes had an incentive to either not apply breakpoints, or to apply breakpoints at higher levels, but should not be considered when evaluating the reasonableness of advisory fees. The Board also noted the absence of any applicable regulatory or industry guidelines on economies of scale, which is compounded by the lack of any uniform methodology or pattern with respect to structuring fund advisory fees with breakpoints that serve to reduce the fees as a fund attains a certain size.

Other Benefits

The Board considered information regarding the compensation and other ancillary (or "fall-out") benefits that Federated Hermes derived from its relationships with the Federated Hermes Funds. The Board noted that, in addition to receiving advisory fees under the Federated Hermes Funds' investment advisory contracts, Federated Hermes' affiliates also receive fees for providing other services to the Federated Hermes Funds under separate service contracts including for serving as the Federated Hermes Funds' administrator and distributor. In this regard, the Board considered that 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 the benefits, if any, that Federated Hermes may derive from its receipt of research services from brokers who execute portfolio trades for the Federated Hermes Funds.

Conclusions

The Board considered the CCO's presentation and statements and the information accompanying the CCO Management Fee Report. The Board recognized that its evaluation of the Federated Hermes Funds' advisory and sub-advisory arrangements is a continuing and ongoing process that is informed by the information that the Board requests and receives from management throughout the course of the year.

On the basis of the information and factors summarized above, among other information and factors deemed relevant by the Board, and the evaluation thereof, the Board, including the Independent Trustees, unanimously voted to approve the continuation of the Contracts. The Board based its determination to approve the Contracts on the totality of the circumstances and relevant factors and with a view of 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.

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, Option #4. A report on "Form N-PX" of how the Fund voted any 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 FederatedHermes.com/us/FundInformation. Form N-PX filings are also available at the SEC's website at sec.gov.

Quarterly Portfolio Schedule

For 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 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 FederatedHermes.com/us.

IMPORTANT NOTICE ABOUT FUND DOCUMENT DELIVERY

In an effort to reduce costs and avoid duplicate mailings, the Fund(s) intend to deliver a single copy of certain documents to each household in which more than one shareholder of the Fund(s) resides (so-called "householding"), as permitted by applicable rules. The Fund's "householding" program covers its/their Prospectus and Statement of Additional Information, and supplements to each, as well as Semi-Annual and Annual Shareholder Reports and any Proxies or information statements. Shareholders must give their written consent to participate in the "householding" program. The Fund is also permitted to treat a shareholder as having given consent ("implied consent") if (i) shareholders with the same last name, or believed to be members of the same family, reside at the same street address or receive mail at the same post office box, (ii) the Fund gives notice of its intent to "household" at least sixty (60) days before it begins "householding" and (iii) none of the shareholders in the household have notified the Fund(s) or their agent of the desire to "opt out" of "householding." Shareholders who have granted written consent, or have been deemed to have granted implied consent, can revoke that consent and opt out of "householding" at any time: shareholders who purchased shares through an intermediary should contact their representative; other shareholders may call the Fund at 1-800-730-6001 or email ceinfo@federatedhermes.com.

Notes

Closed-end 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 closed-end funds involves investment risk, including the possible loss of principal.

This Overview and Report is for shareholder information. This is not a Prospectus intended for use in the sale of Fund Shares. Statements and other information contained in this Overview and Report are as dated and subject to change.

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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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