Product Highlights

- Continuously offered closed-end investment company with an objective to provide total return primarily from income.
- The fund pursues its investment objective primarily by investing in trade finance, structured trade, export finance, import finance, supply chain financing and project finance assets of entities, including sovereign entities. Trade finance related securities will be located primarily in, or have exposure to, global emerging markets.
- Provides access to a growing asset class previously unavailable to most investors.
- A portfolio that seeks to exceed the ICE Libor 1-Month Average Index with low volatility and low correlation to stock and fixed-income market returns as well as to commodities.

Benchmark

ICE Libor 1-Month Average Index

Key Investment Team

Ihab Salib
Christopher McGinley
Maarten Offeringa

Yields

30-Day Yield 3.82%

Portfolio Profile

Number of Securities 68
Weighted Average Bond Price $99.62
Weighted Average Coupon 4.75%
Weighted Average 0.32 Yrs.
Effective Duration Weighted Average Life 14.09 Months

Pricing

NAV $ 9.98

Dividends

Paid Quarterly
9/19 $ 0.10460

Top Country Weightings (%)

<table>
<thead>
<tr>
<th>Country</th>
<th>Weighting</th>
</tr>
</thead>
<tbody>
<tr>
<td>Egypt</td>
<td>6.9</td>
</tr>
<tr>
<td>Pakistan</td>
<td>6.2</td>
</tr>
<tr>
<td>Nigeria</td>
<td>6.1</td>
</tr>
<tr>
<td>Turkey</td>
<td>5.8</td>
</tr>
<tr>
<td>Kazakhstan</td>
<td>4.1</td>
</tr>
<tr>
<td>Angola</td>
<td>3.5</td>
</tr>
<tr>
<td>Ukraine</td>
<td>2.8</td>
</tr>
<tr>
<td>Saudi Arabia</td>
<td>2.8</td>
</tr>
<tr>
<td>Ghana</td>
<td>2.1</td>
</tr>
<tr>
<td>Azerbaijan</td>
<td>2.0</td>
</tr>
<tr>
<td>Argentina</td>
<td>2.0</td>
</tr>
</tbody>
</table>

Portfolio Composition (%)

- Energy 26.2
- Basic Industry 17.5
- Banking 11.4
- Consumer Goods 11.4
- Foreign Sovereign 7.6
- Supranational 3.9
- Transportation 3.9
- Telecommunications 3.4
- Utility 3.2
- Retail 1.3
- Capital Goods 0.8
- Cash/Cash Equivalents 9.4

Top Holdings (%)

Pakistan, Government of, PAK-0017, 04/09/2020, Pakistan 3.9
Adwaita Trade DMCC, 06/30/2022, Kazakhstan 3.1
Zain Telecommunications, 4.434%, 11/13/2019, Saudi Arabia 3.1
Puma International Finance, 5.87%, 01/20/2023, Angola 3.0
SOCAR Energy, 05/22/2020, Azerbaijan 2.8
African Export-Import Bank, 05/08/2020, Egypt 2.3
ETG Agri Inputs EZE Dubai, 09/30/2020, United Arab Emirates 2.3
Egypt, Government of, 03/12/2020, Egypt 2.3
Yibal Export Pdo, 6/30/2023, Oman 2.3
Ferrexpo, 11/06/2022, Ukraine 2.1

Average Annual Total Returns (%)

<table>
<thead>
<tr>
<th></th>
<th>Performance Inception</th>
<th>Cumulative 3 Month</th>
<th>1 Year</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>NAV</td>
<td>2/1/17</td>
<td>0.85</td>
<td>4.27</td>
<td>3.66</td>
</tr>
<tr>
<td>Benchmark</td>
<td></td>
<td>0.59</td>
<td>2.44</td>
<td>-</td>
</tr>
</tbody>
</table>

Performance 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 the original cost. Current performance may be lower or higher than what is stated.

The fund is subject to fees and expenses, including management fees and other expenses, such as legal and accounting fees. Total returns reflect these fees.

Terms used but not defined herein shall have the meanings ascribed to them in the prospectus. This document is not an offer to sell these securities and is not soliciting offers to buy these securities in any state where the offer or sale is not permitted. This is not an offering, which may only be made by a final prospectus. Investors should consider the Fund's objective, risks, charges and expenses carefully before investing. The prospectus, which contains this and other information about the Fund, should be read carefully before investing. A prospectus is available on request from your financial advisor, or you may obtain a copy from the fund by calling 1-800-341-7400.
Federated Project and Trade Finance Tender Fund (XPTFX)

A Word About Risk

In addition to the risks already noted in this fact sheet, other risks include the following.

Limited Operations: The fund has a limited operating history. The fund, which commenced operation on December 7, 2016, is a non-diversified closed-end investment company and is designed for long-term investors and not as a trading vehicle.

Illiquidity of Shares: The fund is not intended to be a trading vehicle and does not currently intend to list shares on a national securities exchange. There is no secondary trading market for shares, and it is not expected that a secondary market will develop. Shares may not be readily marketable. Because the fund is a closed-end investment company, shares in the fund may not be tendered for repurchase on a daily basis, and they may not be exchanged for shares of any other fund. Although the fund, at its discretion, will consider whether to make periodic repurchase offers of its outstanding shares net asset value, shares may significantly less liquid than shares of funds that trade on a stock exchange.

Potential Consequences of Regular Repurchase Offers: The fund’s repurchase offer policy may have the effect of decreasing the size of the fund over time absent significant new investments in the fund. It may also affect the composition of fund assets it would not otherwise sell and/or to maintain an increased amount of cash or liquid investments at times. It may also affect the approach of fund managers to the fund’s strategy and to the fund’s cause its expense ratio to increase. In addition, because of the limited market for certain of the fund’s investments, the fund may be forced to sell its more liquid securities, in order to meet cash requirements for repurchases. This may have the effect of substantially increasing the fund’s ratio of relatively more illiquid securities to relatively more liquid securities for the remaining investors.

Risk of Non-Diversified Fund: The fund is non-diversified. Compared to diversified mutual funds, it may invest a higher percentage of its assets among fewer issuers of securities and other assets. Because of its non-diversified status, the fund may be more sensitive to market fluctuations and specific risks associated with various types of investments.

Emerging Markets: The fund will make investments in emerging markets. Investors should be aware that the risks associated with investments in emerging markets are generally greater than those associated with investments in developed countries. Investment in emerging markets involves political, economic, and social considerations which may not be typically associated with investing in more developed markets.

Risk of Investing in Derivative Contracts and Hybrid Instruments: The fund’s exposure to derivative contracts and hybrid instruments (either directly or through investments in another investment company) involves risks different from, or possibly greater than, the risks associated with investing in securities and other traditional investments. First, changes in the value of the derivative contracts and hybrid instruments in which the fund invests may not be correlated with changes in the underlying reference instruments or, if they are correlated, may move in the opposite direction than originally anticipated. While some strategies involving derivatives may reduce the risk of loss, they may also reduce potential gains or, in some cases, result in losses by offsetting favorable price movements in portfolio holdings. Third, there is a risk that derivative contracts and hybrid instruments may be erroneous due to technical errors, market dislocations, and, as a result, the fund may need to make increased cash payments to the counterparty. Fourth, exposure to derivative contract and hybrid instruments may have tax consequences to the fund and its shareholders.

Market Risk: The profitability of the investment strategy of the fund may depend on the manager’s ability to accurately predict such price movements.

Interest Rate Risk: Prices of fixed-income securities rise and fall in response to changes in the interest rate paid by similar securities. Generally, when interest rates rise, prices of fixed-income securities fall. However, market demand for particular fixed-income securities, may cause the price of certain fixed-income securities to fall while the prices of others rise or remain unchanged. The longer the duration of a fixed-income security, the more susceptible it is to interest rate risk. Recent interest rate changes made by central banks and/or their governments monetary policy are likely to affect the level of interest rates.

Issuer Credit Risk: It is possible that interest or principal on securities will not be paid when due. Non-investment-grade securities generally have a higher default risk than investment-grade securities. Such non-payment or default may reduce the value of the fund’s portfolio holdings, its share price and its performance.

Counterparty Credit Risk: Credit risk includes the possibility that a party to a transaction involving the fund will not meet its obligations. This could cause the fund to lose money, which could either prevent the fund from selling or buying other securities to implement its investment strategy.

Prepayment Risk: During periods of declining interest rates, prepayment rates of mortgage-backed and similar securities may increase, which could cause securities to sell at prices above or below face value (discount or premium securities, respectively). The fund’s performance may be affected by prepayment risk, which is the possibility that the fund may be forced to sell a security or close out a derivative contract when it wants to. If this happens, the fund will be required to continue to hold the security or keep the position open, and the fund could incur losses. Over-the-counter derivative contracts generally carry greater liquidity risk than exchange-traded contracts.

Risk Associated with Non-Investment-Grade Securities: The fund invests in non-investment-grade securities, also known as junk bonds, which generally entail greater economic, credit and liquidity risks than investment-grade securities. Non-investment-grade securities usually have higher yields than investment-grade securities. Risk of default associated with non-investment-grade securities is greater than that of investment-grade securities. Risk of default associated with non-investment-grade securities is greater than that of investment-grade securities. As a result, prices of non-investment-grade securities may be more volatile, economic downturns and financial setbacks can have a greater negative effect on these securities, and their trading market may be more limited.

Additional Risks: See the prospectus for more detailed information on these and other risks, including: transportation and warehousing risk, legal risk, collateral price risk, liquidity, specificity of certain investments, risks related to the economy, risk of foreign investment, average risk, technology risk, and additional risks.

Definitions

Weighted Average Bond Price: Morningstar generates this figure from the portfolio by weighting the price of each bond by its relative size in the portfolio. It is useful for understanding a fund’s favorable and unfavorable movements in the market price of bonds selling at prices above or below face value (discount or premium securities, respectively). A higher number indicates a bias toward premiums. This statistic is expressed as a percentage of par (face) value.

Weighted Average Coupon is calculated by weighting each bond’s coupon by its relative size in the portfolio. This figure indicates what the portfolio has more high- or low-coupon bonds.

Weighted Average Effective Duration (sometimes called “Option-Adjusted Duration”) is a measure of a security’s price sensitivity to changes in interest rates using a model that recognizes that the probability of a bond being called or repurchased outstanding

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