

Annual Shareholder Report

March 31, 2018

Federated Project and Trade Finance Core Fund

A Portfolio of Federated Core Trust III

Not FDIC Insured • May Lose Value • No Bank Guarantee

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Management's Discussion of Fund Performance (unaudited)

The total return of Federated Project and Trade Finance Core Fund (the "Fund"),¹ based on net asset value for the 12-month reporting period ended March 31, 2018, was 2.79% compared to a return of 1.26% for the 1-Month London Interbank Offered Rate (LIBOR),² the Fund's benchmark and a global reference rate for short-term interest rates. The Fund's assets typically pay interest based on a spread to 1-month LIBOR, and the weighted average life of the Fund's portfolio was 11.96 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 other expenses which were not reflected in the total return of LIBOR.

During the reporting period, the most significant factors affecting the Fund's performance relative to LIBOR were: (1) the selection of individual securities within each sector and sector diversification; (2) stable spreads in the market coupled with rising LIBOR rates; and (3) the payments associated with two portfolio positions.

MARKET OVERVIEW

In February, the World Trade Organisation's World Trade Outlook Indicator suggested that the recovery of trade in 2017 was set to continue into 2018 with particularly strong performance in the Container and Air Freight sectors. This followed the World Trade Organisation's upgrade of its estimate for the growth in volume of world trade to 3.6% for 2017. These reports predate the tariff and trade war headlines.

The question in the minds of investors is whether trade finance will be adversely affected. Financial markets have seen volatility, with the S&P currently off 10% from its highs, but so far there has been no impact on the real economy.

Trade will always continue, and Bloomberg Economics indicate that the global economy will suffer the worst of a trade war around 2020. The study estimates that global trade will be just 3.7% lower relative to a baseline of no change in tariffs.

The behavior of trade and trade finance during the financial crisis provides some context. Before the financial crisis, the value of global merchandise trade grew from \$12.1 trillion in 2006 to \$16.2 trillion in 2008, it subsequently fell to a low of \$12.6 trillion in 2009. Following 2008, the perception of risk increased, and spreads on trade finance widened.

Tariffs and the anticipated counter tariffs introduce greater inefficiency into global trade with the usual unintended counterproductive consequences. A wider global tariff war is considered unlikely, and Fund management believes that trade between economies other than the U.S. will only be affected by the repercussions from the disruption of U.S. trade, with commodity price volatility and market substitution.

The Fund's focus has been on trade between emerging economies, so called "south to south" trade. As many regional and bilateral trade agreements are already in place, Fund management anticipates "south to south" trade will not be particularly affected. Indeed, initiatives like the recently signed Comprehensive Progressive Agreement for Trans Pacific Partnership (CPTPP) and China's Belt and Road (BRI) will accelerate the growth of these "south to south" trade flows.

On the other hand, the Asian Development Bank released their annual report which stated that global users of trade finance continue to be challenged by a shortage of capital to finance trade. The report quantified the shortfall as approximately \$1.6 trillion in 2017. Therefore, Fund management continued to see plenty of supply of trade finance transactions.

SECURITY SELECTION AND SECTOR DIVERSIFICATION

The Fund was invested in a portfolio of trade finance-related assets that was widely diversified over sectors and geographic regions. Regionally, the Fund, as of the end of the reporting period, was invested 26.44% in Sub-Saharan Africa, 18.88% in Middle East/North Africa, 15.70% in Asia, 14.07% in Eastern Europe, 13.70% in Latin America, 4.38% in Western Europe, and held a 6.84% cash position. The countries represented in those regions in which the Fund holds investments include: Angola, Argentina, Armenia, Bahrain, Bangladesh, Botswana, Brazil, Cambodia, Cameroon, Chad, China, Colombia, Congo, Republic of, Croatia, Denmark, Egypt, Ethiopia, France, Gambia, Georgia, Ghana, Guatemala, India, Indonesia, Iraq, Ivory Coast, Jordan, Kazakhstan, Kenya, Kuwait, Lao Peoples Democratic Republic, Lebanon, Maldives, Mongolia, Morocco, Netherlands, Nigeria, Oman, Pakistan, Paraguay, Russia, Rwanda, Saudi Arabia, Senegal, Singapore, South Korea, Sri Lanka, Tanzania, Togo, Tunisia, Turkey, Ukraine, United Arab Emirates, United Kingdom, Uruguay and Zambia. The sector diversification of the Fund at the end of the reporting period was as follows: 18.90% Energy, 18.78% Banking, 12.11% Foreign Sovereign, 10.72% Basic Industry, 10.06% Consumer Non-Cyclical, 8.48% Services, 4.19% Supranational, 3.78% Utilities, 2.51% Consumer Cyclical, 2.01% Capital Goods, 0.93% Telecommunications, 0.70% Government Guaranteed and 6.84% in cash. The Fund's broad diversification on both a regional and sector basis made a positive contribution to Fund performance on an absolute basis and relative to the LIBOR.

MARKET SPREADS

Spreads in the market remained stable, however LIBOR increased during the reporting period resulting in an average coupon of 4.85% for transactions in the Fund.

PORTFOLIO POSITION PAYMENTS

The Fund's performance was negatively affected when it did not receive payments due on two separate 1% positions acquired from a common underwriting bank, which resulted in the value of these positions being adjusted downward. Both positions currently remain in the portfolio priced at \$0.00 as the Fund's investment adviser undertakes efforts to seek payment of past due amounts.

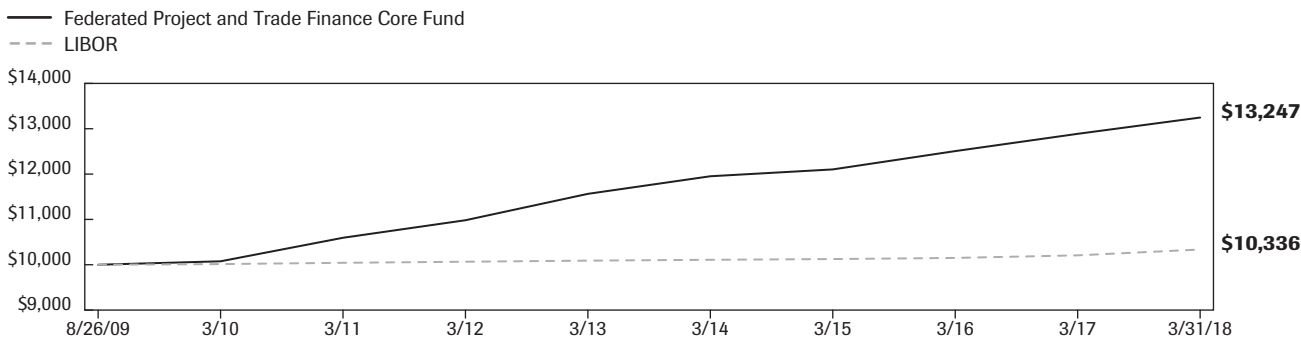
- 1 *Federated Project and Trade Finance Core Fund is NOT a mutual fund. The Fund operates as an open-end extended payment fund. Shareholders of the Fund will have a restricted ability to redeem shares of the Fund ("Shares"). When a redeeming shareholder presents Shares to the transfer agent in proper order for redemption, the Fund has up to thirty-one (31) days to make payment to the redeeming shareholder. The price of the redeemed Shares will be determined as of the closing net asset value (NAV) of the Fund twenty-four (24) days after receipt of a shareholder redemption request or if such date is a weekend or holiday, on the preceding business day (the "Redemption Pricing Date"). Under normal circumstances, the Fund will make payment to the redeeming shareholder one business day after the Redemption Pricing Date (the "Redemption Payment Date"). However, the Fund reserves the right to make payment up to seven (7) days after the Redemption Pricing Date, provided such date does not exceed thirty-one (31) days after the Shares have been presented for redemption in proper order. Shareholders that redeem Shares will incur the risk that the value of their Shares presented for redemption will be worth less on the Redemption Pricing Date than on the date they submitted their redemption request.*
- 2 *Please see the footnotes to the line graphs under "Fund Performance and Growth of a \$10,000 Investment" below for the definition of, and more information about, the LIBOR.*

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

The graph below illustrates the hypothetical investment of \$10,000¹ in the Federated Project and Trade Finance Core Fund from August 26, 2009 (start of performance) to March 31, 2018, compared to the 1-Month London Interbank Offered Rate (LIBOR).² The Average Annual Total Return table below shows returns averaged over the stated periods.

GROWTH OF A \$10,000 INVESTMENT

Growth of \$10,000 as of March 31, 2018



Average Annual Total Returns for the Period Ended 3/31/2018

	1 Year	5 Years	Start of Performance*
Fund	2.79%	2.76%	3.33%
LIBOR	1.26%	0.48%	0.38%

* The Fund's start of performance date was August 26, 2009.

Performance data quoted represents past performance which is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Fund performance changes over time and current performance may be lower or higher than what is stated. For current to the most recent month-end performance and after-tax returns, 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 London Interbank Offered Rate (LIBOR) is a daily reference rate based on the interest rates at which banks borrow unsecured funds from other banks in the London wholesale money market (or interbank market). LIBOR 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.

Portfolio of Investments Summary Table (unaudited)

At March 31, 2018, the Fund's portfolio composition¹ was as follows:

Security Type	Percentage of Total Net Assets
Trade Finance Agreements	88.0%
Corporate Debt Securities	1.2%
Asset-Backed Security	0.4%
Cash Equivalents ²	6.6%
Other Assets and Liabilities—Net ³	3.8%
TOTAL	100.0%

1 See the Fund's Private Offering Memorandum and Part B: Information Required in a Statement of Additional Information for a description of these security types.

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

3 Assets, other than investments in securities, less liabilities. See Statement of Assets and Liabilities.

Portfolio of Investments

March 31, 2018

Principal Amount or Shares		Acquisition Date ¹	Cost ¹	Value
	¹ ASSET-BACKED SECURITY—0.4%			
	Services - Airlines—0.4%			
\$2,527,778	² KAL ABS Cayman Ltd. 17, Class A, 4.875%, (1-month USLIBOR +3.000%), 4/27/2019 (IDENTIFIED COST \$2,499,293)	6/10/2016	\$ 2,499,293	\$ 2,506,292
	CORPORATE BONDS—1.2%			
	Energy - Exploration & Production—0.3%			
1,681,920	Dolphin Energy Ltd., Series REGS, 5.888%, 6/15/2019	10/16/2014	1,729,273	1,719,146
	Supranational—0.9%			
5,000,000	African Export-Import Bank, 3.875%, 6/4/2018	6/9/2014	5,006,296	5,005,770
	TOTAL CORPORATE BONDS (IDENTIFIED COST \$6,735,569)			6,724,916
	¹ TRADE FINANCE AGREEMENTS—88.0%			
	Basic Industry - Chemicals—1.4%			
5,000,000	² Industries Chimiques Du Senegal, 5.53698%, (3-month USLIBOR +3.750%), 11/6/2023	11/3/2017	5,000,000	5,010,000
2,842,185	OCP SA, 2.503%, 6/27/2018	3/19/2018 - 3/28/2018	2,842,185	2,847,869
	TOTAL			7,857,869
	Basic Industry - Forestry/Paper—1.1%			
6,000,000	² Bahia Cellulose, 4.8082%, (1-month USLIBOR +3.000%), 7/18/2023	11/20/2017	6,000,000	6,006,000
	Basic Industry - Metals/Mining Excluding Steel—5.9%			
2,299,362	^{3,4,5} Discovery Copper, 5.1347%, 3/1/2015	9/29/2011 - 9/22/2015	2,299,362	692,108
6,434,382	^{3,4,5} Just Group LLC, 10.28%, 9/6/2014	1/6/2012 - 9/21/2017	6,434,382	2,422,545
1,771,359	² Kazakhmys II, 4.87688%, (1-month USLIBOR +3.000%), 12/31/2018	12/1/2014	1,769,643	1,748,331
5,390,715	^{2,6} Mechel Kuzbass III, 9.23957%, (3-month USLIBOR +7.500%), 1/31/2021	7/26/2012 - 3/12/2018	5,390,715	4,190,801
5,375,790	^{2,6} Mechel Yakutugol III, 9.23957%, (1-month USLIBOR +7.500%), 1/31/2021	7/26/2012 - 3/12/2018	5,375,790	4,179,198
6,954,037	² Nexans SA, 2.586417%, (3-month USLIBOR +0.850%), 4/12/2018	12/12/2017	6,947,703	6,881,020
5,000,000	² Suek Tranche B, 4.85382%, (1-month USLIBOR +3.000%), 5/17/2022	6/15/2017 - 11/24/2017	5,001,819	4,985,000
2,736,046	² Trafigura, 1.80088%, (1-month USLIBOR +0.090%), 4/6/2018	11/30/2015 - 12/1/2016	2,500,000	2,737,414
4,763,954	² Trafigura, 2.91088%, (1-month USLIBOR +1.200%), 4/6/2018	11/30/2015 - 12/1/2016	5,000,000	4,766,336
	TOTAL			32,602,753
	Basic Industry - Steel Producers/Products—2.0%			
5,000,000	² Emirates Steel Industries PJSC, 3.902%, (3-month USLIBOR +1.600%), 12/31/2021	3/29/2018	4,987,526	4,987,500
6,000,000	² Ferrexpo AG, 6.802%, (3-month USLIBOR +4.500%), 12/31/2020	3/7/2018	5,934,024	5,991,000
	TOTAL			10,978,500
	Capital Goods - Aerospace & Defense—1.9%			
3,960,028	² Alafco, 4.02457%, (3-month USLIBOR +2.000%), 2/14/2019	8/11/2016	3,954,527	3,950,127
1,600,000	² Biman, 7.28902%, (3-month USLIBOR +5.500%), 2/6/2019	2/5/2014 - 11/5/2015	1,533,407	1,592,000
3,407,408	² Gulf Air BSC, 5.03638%, (1-month USLIBOR +3.250%), 1/19/2022	3/27/2017	3,408,437	3,409,112
1,875,000	² TAAG Angola Airlines, 7.095%, (3-month USLIBOR +4.950%), 6/9/2020	6/16/2014	1,830,269	1,871,250
	TOTAL			10,822,489
	Consumer Cyclical - Apparel/Textiles—2.4%			
1,992,600	² Defacto, 5.66418%, (1-month USLIBOR +4.000%), 5/30/2019	3/30/2016	1,987,248	1,995,589
3,940,000	² PT Delta Dunia Sandang Tekstil, 6.70802%, (3-month USLIBOR +5.000%), 10/10/2021	10/6/2016	3,913,889	3,934,090

Principal Amount or Shares		Acquisition Date ¹	Cost ¹	Value
	¹ TRADE FINANCE AGREEMENTS—continued			
	Consumer Cyclical - Apparel/Textiles—continued			
\$4,788,605	² PT Pan Brothers TBK, 3.18719%, (3-month USLIBOR +2.300%), 6/1/2018	12/27/2017 - 1/31/2018	\$ 4,788,605	\$ 4,781,422
2,750,000	² PTDELTA Merlin 2, 7.372%, (3-month USLIBOR +5.070%), 6/30/2020	10/7/2015	2,750,000	2,741,750
	TOTAL			13,452,851
	Consumer Non-Cyclical - Beverage—0.6%			
1,005,000	² Khmer Brewery, 7.19339%, (3-month USLIBOR +5.500%), 9/30/2019	5/3/2016 - 8/14/2017	1,005,000	1,003,492
2,345,000	² Khmer Brewery, 7.19339%, (3-month USLIBOR +5.500%), 9/30/2019	5/3/2016 - 8/14/2017	2,345,000	2,345,000
	TOTAL			3,348,492
	Consumer Non-Cyclical - Tobacco—0.0%			
4,966,716	^{3,4,5,6} LTAM PM, 4.73983%, 3/1/2017	2/25/2016	4,966,716	0
4,988,493	^{3,4,5,6} LTAM RJ, 4.79344%, 4/3/2017	2/25/2016	4,986,665	0
	TOTAL			0
	Consumer Non-Cyclical/Food-Wholesale—9.1%			
3,000,000	² Agrofertel, 3.1383%, (12-month USLIBOR +1.500%), 7/16/2018	9/8/2017	2,974,450	2,982,000
642,978	Banacol, 1.75%, 6/28/2025	1/2/2013 - 6/28/2017	628,742	597,005
4,285,714	² Cocobod 2017, 2.52688%, (1-month USLIBOR +0.650%), 8/31/2018	10/3/2017 - 12/11/2017	4,285,714	4,279,286
2,131,107	Dansk Landbrugs Grovareselskab AMBA (DLG), 2.8684%, 4/9/2018	2/8/2018	2,129,771	2,131,107
4,425,705	Dansk Landbrugs Grovareselskab AMBA, 3.2268%, 6/4/2018	3/5/2018	4,400,317	4,388,086
4,337,143	² Gambia, Government of, 5.012%-5.569%, (12-month USLIBOR +3.500%), 2/19/2019	12/21/2017 - 2/21/2018	4,337,143	4,337,143
1,100,864	^{3,6} GVO, 5.3341%, 11/02/2015	4/13/2011	1,100,864	990,778
4,500,000	² Louis Dreyfus II, 4.693%, (3-month USLIBOR +2.850%), 6/28/2019	9/7/2016	4,489,636	4,470,750
3,316,209	² Metl Group, 4.63125%, (3-month USLIBOR +2.900%), 2/16/2019	6/21/2017 - 3/28/2018	3,316,209	3,309,576
5,000,000	² Molino Canuelas, 6.76769%, (6-month USLIBOR +5.000%), 12/16/2020	12/29/2016	4,969,518	4,990,000
7,000,000	² Olam Nigeria, 3.1745%, (3-month USLIBOR +1.050%), 6/13/2018	12/14/2017	7,000,000	7,000,000
3,912,953	PT Angel, 3.825%, 8/1/2018	9/19/2017 - 2/1/2018	3,912,953	3,909,040
2,571,429	^{3,4,5} REI Agro Ltd., 7.77225%, 10/31/2014	10/31/2012 - 11/3/2014	2,571,429	771,429
1,667,000	^{2,4,6} Seara, 5.8444%, (3-month USLIBOR +4.850%), 6/15/2017	10/29/2014 - 12/8/2014	1,658,686	866,840
5,500,000	² Vicentin II SIAC, 7.667%-7.742%, (3-month USLIBOR +6.000%), 1/15/2024	11/5/2015 - 2/21/2018	5,483,546	5,516,500
	TOTAL			50,539,540
	Energy - Exploration & Production—9.4%			
109,159	^{4,5} Circle Petro, 7.132%, 6/11/2018	11/7/2014	108,986	49,231
3,500,000	² EGPC African Export-Import Bank (Afreximbank), 7.62519%, (3-month USLIBOR +5.600%), 12/6/2019	6/20/2017	3,500,000	3,486,000
604,686	² EGPC, 5.3745%, (3-month USLIBOR +3.250%), 6/14/2018	5/27/2015	604,743	605,593
3,535,575	^{2,6} EMP II, 11.87688%, (1-month USLIBOR +10.000%), 12/10/2018	12/18/2013 - 3/29/2018	3,523,902	1,767,787
6,125,000	² KazMunaiGaz NV, 3.72688%, (1-month USLIBOR +1.850%), 3/31/2020	9/29/2016 - 1/26/2018	6,125,000	6,121,938
6,000,000	² L1E, 4.37688%, (1-month USLIBOR +2.500%), 12/30/2021	9/12/2017	5,894,250	5,937,000
5,851,416	² Nigerian Petro, 5.8745%, (3-month USLIBOR +3.750%), 6/17/2019	11/5/2015 - 1/18/2018	5,613,183	5,816,307
7,032,025	² PT MaxPower, 9.802%, (3-month USLIBOR +7.500%), 3/31/2020	6/10/2015 - 12/29/2017	6,873,623	4,929,449
4,333,333	² Rosneft Oil Co., 3.648%, (1-month USLIBOR +2.000%), 6/27/2019	9/18/2017	4,334,436	4,326,833

Principal Amount or Shares		Acquisition Date ¹	Cost ¹	Value
	¹ TRADE FINANCE AGREEMENTS—continued			
	Energy - Exploration & Production—continued			
\$4,000,568	² SHT, 7.67468%, (1-month USLIBOR +6.000%), 9/30/2020	8/26/2014 - 2/12/2018	\$ 4,000,568	\$ 3,800,540
4,070,365	² SNPC, 6.5862%, (3-month USLIBOR +4.900%), 3/4/2020	7/28/2015	4,070,365	3,870,917
357,711	^{4,6} SV Oil & Natural Gas Ltd., 7.21956%, 9/14/2013	11/29/2016 - 4/3/2017	3,837,217	175,279
3,944,608	² Sonangol, 5.702%, (3-month USLIBOR +3.400%), 7/30/2021	9/10/2009 - 6/7/2017	357,711	3,946,580
7,500,000	² Yibal Export Pdo, 3.89208%, (1-month USLIBOR +1.600%), 6/29/2021	7/27/2016	7,450,727	7,485,000
	TOTAL			52,318,454
	Energy - Integrated Energy—2.3%			
3,000,000	² INA Industrija Nafta DD, 3.60613%, (6-month USLIBOR +1.500%), 8/19/2019	12/27/2016	3,000,000	2,994,000
2,550,439	² Oando Insured, 10.802%, (3-month USLIBOR +8.500%), 6/30/2019	7/21/2014 - 9/30/2016	2,533,362	2,550,439
1,093,045	² Oando Uninsured, 10.802%, (5-month USLIBOR +8.500%), 6/30/2019	7/21/2014 - 12/31/2015	1,089,905	1,092,499
6,000,000	² Puma International Financing SA, 4.27207%, (1-month USLIBOR +2.450%), 5/13/2019	5/18/2015 - 6/23/2017	5,988,189	5,988,000
	TOTAL			12,624,938
	Energy - Oil Field Equipment & Services—0.5%			
3,000,000	² ADES, 6.3105%, (3-month USLIBOR +4.500%), 11/12/2020	11/19/2015	2,983,300	2,995,500
	Energy - Oil Refining and Marketing—4.5%			
2,888,889	² BB Energy, 3.55382%/3.57688%, (1-month USLIBOR +1.700%), 10/18/2018	10/17/2017 - 12/26/2017	2,888,889	2,888,889
5,625,000	² Dangote, 7.95113%, (6-month USLIBOR +5.750%), 8/28/2020	6/20/2014	5,611,282	5,675,625
2,761,620	² Egypt, Government of, 3.902%-4.764%, (12-month USLIBOR +2.660%), 1/11/2019	7/17/2017 - 1/12/2018	2,761,620	2,760,239
5,164,547	² Pakistan, Government of, 3.836%-4.397%, (12-month USLIBOR +2.220%), 3/21/2019	12/15/2017 - 3/23/2018	5,164,547	5,174,876
7,405,417	² Pakistan, Government of, 3.723%- 3.938%, (12-month USLIBOR +2.220%), 11/19/2018	8/3/2017 - 11/21/2017	7,405,417	7,409,120
2,065,252	^{3,4,5} Samir Energy II, 5.0347%, 12/31/2015	5/30/2014	2,065,252	1,032,626
	TOTAL			24,941,375
	Finance/Banks/Brokers—18.1%			
5,000,000	² Access Bank PLC, 5.4897%, (6-month USLIBOR +3.500%), 8/7/2018	2/8/2018	4,991,111	4,997,500
3,389,846	Attijariwafa Bank, 2.73736%, 6/25/2018	3/23/2018	3,368,781	3,372,896
5,000,000	² Bahrain Is Bank, 3.99496%, (3-month USLIBOR +1.700%), 9/28/2018	9/27/2017	5,000,000	5,000,000
137,260	² Banco de Galicia y Buenos Aires SA de CV, 2.41%, (6-month USLIBOR +0.850%), 4/24/2018	10/31/2017	137,260	137,466
754,754	² Banco de Galicia y Buenos Aires SA de CV, 2.42%, (6-month USLIBOR +0.850%), 4/27/2018	10/31/2017	754,754	755,886
696,585	² Banco de Galicia y Buenos Aires SA de CV, 2.46%, (6-month USLIBOR +0.850%), 5/22/2018	10/31/2017	696,585	697,630
355,802	² Banco de Galicia y Buenos Aires SA de CV, 2.47%, (6-month USLIBOR +0.850%), 5/29/2018	10/31/2017	355,802	356,336
271,874	² Banco de Galicia y Buenos Aires SA de CV, 2.55%, (6-month USLIBOR +0.850%), 7/20/2018	10/31/2017	271,874	272,282
2,620,557	² Banco de Galicia y Buenos Aires SA de CV, 3.10%, (3-month USLIBOR +0.800%), 7/20/2018	3/22/2018	2,620,557	2,623,178
5,000,000	² Banco Do Brasil S.A., 2.46675%, (3-month USLIBOR +0.650%), 1/29/2019	3/12/2018	5,000,000	4,995,000
2,000,000	² Banco Do Brasil S.A., 2.8349%, (3-month USLIBOR +0.800%), 6/7/2018	1/25/2018	2,000,000	1,996,000
5,500,000	² Banco Do Brasil S.A., 3.427%, (3-month USLIBOR +1.125%), 6/29/2018	8/11/2017	5,500,000	5,494,500
5,000,000	² Banco Industrial, 3.2536%, (3-month USLIBOR +1.600%), 1/15/2019	1/30/2018	5,000,000	5,002,500
5,000,000	² Banco Santander Brasil SA, 2.93557%, (3-month USLIBOR +0.650%), 12/21/2018	3/15/2018	5,000,000	5,000,000
1,496,914	² Banco Santander Rio SA, (3-month USLIBOR +0.950%), 7/18/2018	3/22/2018	1,496,914	1,499,908
980,335	² Banco Santander Rio SA, (3-month USLIBOR +0.950%), 7/25/2018	3/22/2018	980,335	982,296
2,495,483	² Banco Santander Rio SA, (3-month USLIBOR +0.950%), 7/31/2018	3/22/2018	2,495,483	2,500,474
1,314,720	² Banco Santander Rio SA, (3-month USLIBOR +0.950%), 8/22/2018	3/22/2018	1,314,720	1,317,349
1,078,455	² Banco Santander, S.A., 2.52%, (6-month USLIBOR +1.000%), 4/4/2018	10/31/2017	1,078,455	1,078,455

Principal Amount or Shares		Acquisition Date ¹	Cost ¹	Value
	¹ TRADE FINANCE AGREEMENTS—continued			
	Finance/Banks/Brokers—continued			
\$5,000,000	² Bank of Fujairah, 3.14661%, (6-month USLIBOR +0.725%), 9/13/2018	3/28/2018	\$ 5,000,000	\$ 5,000,000
7,500,000	Credit Europe Banking, 4.00%, 4/26/2018	1/25/2018	7,500,000	7,500,000
929,037	Ecobank Transnational, Inc., 3.188%, 9/10/2018	1/11/2018 - 3/13/2018	929,037	930,430
921,415	Finansbank AS, 3.4656%, 5/29/2018	1/18/2018	916,372	914,043
2,838,373	Finansbank AS, 3.66612%, 6/27/2018	3/12/2018	2,813,727	2,811,409
2,000,000	Finansbank AS, 3.87604%, 7/16/2018	3/27/2018	1,977,645	1,978,000
5,000,000	² Itau Unibanco Holding SA, 2.53918%, (3-month USLIBOR +0.800%), 4/19/2018	10/26/2017	5,000,000	5,000,000
5,000,000	² Turkiye Garanti Bankasi AS, 3.56719%, (3-month USLIBOR +1.600%), 8/2/2018	1/23/2018	5,000,000	5,000,000
5,000,000	² Turkiye Is Bankasi (Isbank) A.S., 3.33793%, (3-month USLIBOR +1.450%), 8/14/2018	3/13/2018	5,000,000	4,997,500
5,000,000	² United Bank for Africa PLC, 5.1775%, (3-month USLIBOR +3.000%), 12/19/2018	12/27/2017	4,982,694	4,992,500
1,538,462	² Feb, 5.21625%, (6-month USLIBOR +3.250%), 1/31/2020	11/21/2013	1,538,462	1,539,231
1,800,000	Yapi Bank 2018, 2.9364%, 4/20/2018	9/28/2017	1,797,267	1,791,900
1,183,084	Yapi ve Kredi Bankasi A.S., 3.81582%, 9/6/2018	3/27/2018	1,160,148	1,160,606
1,325,364	Yapi ve Kredi Bankasi A.S., 3.82272%, 9/10/2018	3/27/2018	1,299,669	1,300,182
260,035	Yapi ve Kredi Bankasi A.S., 3.86947%, 10/11/2018	3/27/2018	254,993	255,094
1,306,263	Yapi ve Kredi Bankasi A.S., 3.89961%, 11/5/2018	3/27/2018	1,282,723	1,281,444
5,000,000	² Zenith Bank (Ghana) Ltd., 5.27375%, (6-month USLIBOR +3.050%), 9/6/2018	3/2/2018	5,000,000	4,997,500
1,140,000	² Ziraat Bankasi, 2.99089%, (12-month USLIBOR +1.300%), 8/3/2018	9/27/2017	1,128,410	1,110,360
	TOTAL			100,639,855
	Foreign Sovereign—13.3%			
4,000,000	² Armenia International Airports CJSC, 7.32488%, (6-month USLIBOR +5.500%), 12/23/2022	12/28/2017	4,038,237	4,032,000
5,000,000	² Bank of Kigali Ltd., 8.02777%, (3-month USLIBOR +6.250%), 10/19/2021	6/19/2017	5,000,000	4,980,000
4,000,000	² Bank of Lao, 6.652%, (3-month USLIBOR +4.350%), 12/29/2019	11/30/2015	3,995,398	4,002,000
6,242,672	² Cote D'Ivoire, Government of, 4.66008%, (3-month USLIBOR +3.000%), 4/2/2018	12/26/2017	6,242,672	6,242,672
6,000,000	² Golar Hilli Corp., 3.91018%, (6-month USLIBOR +1.600%), 7/10/2018	3/26/2018	6,000,000	6,006,000
7,500,000	² ITFC Turk Eximbank, 3.600474%, (12-month USLIBOR +1.550%), 12/8/2018	3/12/2018	7,500,000	7,507,500
5,000,000	² JSC Partnership, 5.73983%, (12-month USLIBOR +4.000%), 9/22/2020	9/22/2017	5,057,212	5,077,500
5,200,000	² Kenya, Government of, 6.53316%, (6-month USLIBOR +5.000%), 4/18/2019	4/17/2017 - 4/27/2017	5,193,933	5,174,000
1,923,871	² Maldives, Government of, 4.022%-4.334%, (3-month USLIBOR +2.900%), 6/5/2018	1/24/2018 - 3/16/2018	1,923,871	1,926,757
5,000,000	² Ministry of Finance Tanzania, 7.03363%, (6-month USLIBOR +5.200%), 6/23/2022	6/26/2017	4,974,058	5,002,500
5,000,000	² Ministry of Finance Zambia, 7.90406%, (6-month USLIBOR +6.000%), 7/13/2020	7/17/2017	5,000,000	4,972,500
5,000,000	² National Bank of Egypt, 4.46125%, (6-month USLIBOR +2.750%), 6/4/2018	10/26/2015	4,992,177	5,005,000
6,000,000	² Sri Lanka, Government of, 3.94363%, (6-month USLIBOR +2.000%), 5/26/2020	9/12/2017	5,980,980	5,979,000
5,000,000	Tunisia, Government of, 2.418%, 9/18/2018	11/29/2017 - 3/21/2018	5,000,000	5,010,000
2,676,980	Tunisia, Government of, 2.418%, 8/22/2018	2/22/2018	2,676,980	2,679,657
	TOTAL			73,597,086
	Government Guarantee—0.7%			
3,750,000	² Trade Bank of Iraq, 4.747%-5.570%, (3-month USLIBOR +3.250%), 7/1/2019	12/28/2016 - 9/20/2017	3,750,000	3,740,625
	Services - Airlines—0.8%			
4,487,179	² Pakistan International Airlines, 5.0215%, (1-month USLIBOR +3.150%), 2/24/2021	9/27/2017	4,487,179	4,473,718
	Services - Building & Construction—1.9%			
3,760,000	² CPC II, 6.58788%, (3-month USLIBOR +3.350%), 7/19/2018	4/29/2015 - 10/25/2017	3,760,000	3,746,840
1,805,324	^{3,4,5} CPC International, Inc., 3.282%, 12/05/2016	6/6/2013	1,805,324	1,802,616
5,000,000	² Kenya, Government of, 6.76219%, (6-month USLIBOR +5.200%), 4/28/2018	2/24/2016	5,000,000	4,990,000
	TOTAL			10,539,456

Principal Amount or Shares		Acquisition Date ¹	Cost ¹	Value
	¹ TRADE FINANCE AGREEMENTS—continued			
	Services - Railroads—1.5%			
\$ 3,291,451	² Autopistas Urbanas SA (AUSA), 5.33875%, (3-month USLIBOR +3.500%), 11/15/2022	5/19/2017 - 11/13/2017	\$ 3,265,519	\$ 3,279,931
5,055,556	² Ethiopian Railway Corp., 5.71625%, (6-month USLIBOR +3.750%), 7/8/2021	5/4/2017	5,055,556	5,047,972
	TOTAL			8,327,903
	Services - Support-Services—1.2%			
6,355,312	² Airport International Group, 3.367%, (6-month USLIBOR +1.750%), 11/15/2023	7/20/2016	6,029,954	6,380,734
	Services - Transportation Excluding Air/Rail—2.3%			
5,985,000	² Asyaport, 6.26529%, (6-month USLIBOR +4.400%), 1/10/2024	7/28/2016	5,985,000	5,993,978
3,500,000	² Navig8V8, 4.0925%, (3-month USLIBOR +2.650%), 7/26/2018	7/27/2016	3,500,000	3,505,250
3,500,000	² Navig8VL8, 4.0925%, (3-month USLIBOR +2.650%), 7/26/2018	7/27/2016	3,500,000	3,505,250
	TOTAL			13,004,478
	Supranational—3.1%			
5,000,000	² Africa Finance Corp., 2.7538%, (3-month USLIBOR +1.050%), 12/15/2020	3/21/2018	4,974,772	4,962,500
5,000,000	² African Export-Import Bank (Afreximbank), 2.93577%, (3-month USLIBOR +1.250%), 5/8/2019	6/28/2017	4,980,563	4,970,000
7,500,000	² PTA Bank, 4.00457%, (3-month USLIBOR +2.300%), 10/4/2018	10/11/2016	7,500,000	7,503,750
	TOTAL			17,436,250
	Telecommunications - Fixed Line—0.9%			
5,000,000	² INT Towers, 6.4715%, (3-month USLIBOR +4.750%), 12/10/2021	2/17/2015 - 12/4/2017	4,982,242	4,960,000
	Utility - Electric-Generation—3.1%			
1,111,563	² Adani Power Ltd., 5.602%, (3-month USLIBOR +3.300%), 6/29/2018	10/10/2013	1,107,716	1,107,116
4,000,000	² Casablanca & Giacote Solar PV Project, 4.24118%, (6-month USLIBOR +2.625%), 5/15/2020	5/15/2017	3,942,290	3,990,000
1,903,873	² Egypt Electric, 7.11529%, (3-month USLIBOR +5.250%), 4/10/2020	8/3/2017	1,903,873	1,888,642
2,647,200	² Egypt Electric, 6.03698%, (3-month USLIBOR +4.250%), 5/5/2020	12/11/2015	2,629,253	2,626,024
5,625,000	² Ministry of Finance Bangladesh, 6.65211%, (6-month USLIBOR +5.000%), 5/26/2019	1/18/2016	5,614,708	5,627,812
1,750,000	² MOF Angola Soyo, 7.802%, (3-month USLIBOR +5.500%), 12/30/2019	3/29/2016	1,746,404	1,738,625
	TOTAL			16,978,219
	TOTAL TRADE FINANCE AGREEMENTS (IDENTIFIED COST \$513,938,307)			488,567,085
	INVESTMENT COMPANY—6.6%			
36,648,841	Federated Institutional Prime Value Obligations Fund, Institutional Shares, 1.78% ⁷ (IDENTIFIED COST \$36,645,177)			36,641,511
	TOTAL INVESTMENT IN SECURITIES—96.2% (IDENTIFIED COST \$559,818,346) ⁸			534,439,804
	OTHER ASSETS AND LIABILITIES - NET—3.8% ⁹			20,889,485
	TOTAL NET ASSETS—100%			\$ 555,329,289

Affiliated fund holdings are investment companies which are managed by the Adviser or an affiliate of the Adviser. Transactions with affiliated fund holdings during the period ended March 31, 2018, were as follows:

	Federated Institutional Prime Value Obligations Fund, Institutional Shares
Balance of Shares Held 3/31/2017	44,470,647
Purchases/Additions	387,337,769
Sales/Reductions	(395,159,575)
Balance of Shares Held 3/31/2018	36,648,841
Value	\$ 36,641,511
Change in Unrealized Appreciation/Depreciation	\$ (15,504)
Net Realized Gain/(Loss)	\$ (18,975)
Dividend Income	\$ 811,327

- 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, 2018, these restricted securities amounted to \$491,073,377, which represented 88.4% of total net assets.
- 2 Floating/variable note with current rate and current maturity or next reset date shown.
- 3 Principal amount and interest were not paid upon final maturity.
- 4 Issuer in default.
- 5 Non-income-producing security.
- 6 Fair value determined by a valuation committee using significant unobservable inputs in accordance with procedures established by and under the general supervision of the Fund's Board of Trustees (the "Trustees").
- 7 7-day net yield.
- 8 The cost of investments for federal tax purposes amounts to \$559,874,039.
- 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 total net assets at March 31, 2018.

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, 2018, 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:				
Asset-Backed Securities	\$ —	\$ —	\$ 2,506,292	\$ 2,506,292
Corporate Bonds	—	6,724,916	—	6,724,916
Trade Finance Agreements	—	—	488,567,085	488,567,085
Investment Company	36,641,511	—	—	36,641,511
TOTAL SECURITIES	\$36,641,511	\$6,724,916	\$491,073,377	\$534,439,804

The Fund uses a pricing service to provide price evaluations for Level 3 asset-backed securities, trade finance agreements and foreign government/agencies. The majority of price evaluations provided by the pricing service are based on market quotes provided by market specialists which are unobservable, and a portion of the evaluations are extrapolated from quotes for similar credits in similar regions. Due to specialists' inputs being proprietary and unobservable in the market place, these investments are determined to be Level 3 securities. Periodic reviews of third-party pricing services', including this particular pricing service's policies, procedures and valuation methods are conducted in accordance with procedures adopted by the Trustees. See the Fair Valuation and Significant Events Procedures section of the accompanying Notes to Financial Statements for more information.

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

	Investments in Asset-Backed Security	Investments in Corporate Bonds	Investments in Trade Finance Agreements	Investments in Foreign Governments/ Agencies
Balance as of March 31, 2017	\$ 4,729,861	\$ 0	\$ 422,423,461	\$ 4,985,000
Accrued discount/premiums	73,456	(3)	1,857,113	—
Realized gain (loss)	39,032	(4,669,810)	(169,575)	—
Change in unrealized appreciation (depreciation)	(2,724)	4,674,644	(7,744,565)	—
Purchases	—	—	474,495,378	—
(Sales)	(2,333,333)	(4,831)	(407,279,727)	—
Security type transferred out	—	—	—	(4,985,000)
Security type transferred in	—	—	4,985,000	—
Balance as of March 31, 2018	\$ 2,506,292	\$ —	\$ 488,567,085	\$ —
The total change in unrealized appreciation (depreciation) attributable to investments still held at March 31, 2018	\$ (2,714)	\$ —	\$ (7,202,683)	\$ —

The following acronym is used throughout this portfolio:

LIBOR—London Interbank Offered Rate

See Notes which are an integral part of the Financial Statements

Financial Highlights

(For a Share Outstanding Throughout Each Period)

Year Ended March 31	2018	2017	2016	2015	2014
Net Asset Value, Beginning of Period	\$9.21	\$9.32	\$9.37	\$9.65	\$9.77
Income From Investment Operations:					
Net investment income	0.39	0.39	0.38	0.37 ¹	0.43
Net realized and unrealized gain (loss)	(0.14)	(0.11)	(0.06)	(0.27)	(0.10)
TOTAL FROM INVESTMENT OPERATIONS	0.25	0.28	0.32	0.10	0.33
Less Distributions:					
Distributions from net investment income	(0.40)	(0.39)	(0.37)	(0.38)	(0.43)
Distributions from net realized gain	—	—	—	—	(0.02)
TOTAL DISTRIBUTIONS	(0.40)	(0.39)	(0.37)	(0.38)	(0.45)
Net Asset Value, End of Period	\$9.06	\$9.21	\$9.32	\$9.37	\$9.65
Total Return²	2.79%	3.04%	3.46%	1.04%	3.47%

Ratios to Average Net Assets:

Net expenses	0.18%	0.18%	0.22%	0.16%	0.08%
Net investment income	4.27%	4.24%	4.07%	3.90%	4.33%
Expense waiver/reimbursement ³	0.10%	0.10%	0.12%	0.19%	0.16%

Supplemental Data:

Net assets, end of period (000 omitted)	\$555,329	\$490,175	\$486,124	\$504,824	\$464,440
Portfolio turnover	51%	47%	47%	51%	65%

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

2 Based on net asset value.

3 This expense decrease is reflected in both the net expense and the net investment income ratios shown above.

See Notes which are an integral part of the Financial Statements

Statement of Assets and Liabilities

March 31, 2018

Assets:

Investment in securities, at value including \$36,641,511 of investment in an affiliated holding (identified cost \$559,818,346)	\$534,439,804
Cash	7,394,482
Cash denominated in foreign currencies (identified cost \$1,480)	1,544
Income receivable	4,134,212
Income receivable from affiliated holdings	95,037
Receivable for investments sold	10,161,858
Prepaid expenses	46,104
TOTAL ASSETS	556,273,041

Liabilities:

Payable for investments purchased	\$247,735
Payable for drawdown fees	44,855
Income distribution payable	297,606
Payable for Directors'/Trustees' fees (Note 5)	386
Payable for auditing fees	113,050
Payable for legal fees	95,309
Payable for portfolio accounting fees	144,811
TOTAL LIABILITIES	943,752

Net assets for 61,300,978 shares outstanding \$555,329,289

Net Assets Consist of:

Paid-in capital	\$596,650,465
Net unrealized depreciation	(25,378,478)
Accumulated net realized loss	(16,066,104)
Undistributed net investment income	123,406
TOTAL NET ASSETS	\$555,329,289

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

\$555,329,289 ÷ 61,300,978 shares outstanding, no par value, unlimited shares authorized \$9.06

See Notes which are an integral part of the Financial Statements

Statement of Operations

Year Ended March 31, 2018

Investment Income:

Interest	\$22,509,919
Dividends received from an affiliated holding (see footnotes to Portfolio of Investments)	811,327
TOTAL INCOME	23,321,246

Expenses:

Investment adviser fee (Note 5)	\$ 524,526
Custodian fees	20,802
Transfer agent fee	37,991
Directors'/Trustees' fees (Note 5)	12,603
Auditing fees	122,870
Legal fees	250,505
Portfolio accounting fees	346,153
Share registration costs	329
Printing and postage	16,116
Risk insurance expense (Note 5)	122,144
Miscellaneous (Note 5)	12,645
TOTAL EXPENSES	1,466,684

Waiver and Reimbursements:

Waiver/reimbursement of investment adviser fee (Note 5)	\$(524,526)
Reimbursement of other operating expenses (Note 5)	(16,324)
TOTAL WAIVER AND REIMBURSEMENTS	(540,850)

Net expenses	925,834
Net investment income	22,395,412

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

Net realized loss on investments (including net realized loss of \$(18,975) on sales of investments in an affiliated holding)	(4,857,764)
Net realized gain on foreign currency transactions	106
Net change in unrealized depreciation of investments (including net change in unrealized appreciation of \$(15,504) on investments in an affiliated holding)	(3,123,169)
Net change in unrealized appreciation/depreciation of translation of assets and liabilities in foreign currency	70
Net realized and unrealized gain (loss) on investments and foreign currency transactions	(7,980,757)
Change in net assets resulting from operations	\$14,414,655

See Notes which are an integral part of the Financial Statements

Statement of Changes in Net Assets

Year Ended March 31	2018	2017
Increase (Decrease) in Net Assets		
Operations:		
Net investment income	\$ 22,395,412	\$ 21,654,425
Net realized loss	(4,857,658)	(965,559)
Net change in unrealized appreciation/depreciation	(3,123,099)	(5,412,283)
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	14,414,655	15,276,583
Distributions to Shareholders:		
Distributions from net investment income	(23,069,621)	(21,480,642)
Share Transactions:		
Proceeds from sale of shares	61,009,257	82,940,808
Net asset value of shares issued to shareholders in payment of distributions declared	19,485,032	19,170,132
Cost of shares redeemed	(6,685,200)	(91,855,811)
CHANGE IN NET ASSETS RESULTING FROM SHARE TRANSACTIONS	73,809,089	10,255,129
Change in net assets	65,154,123	4,051,070
Net Assets:		
Beginning of period	490,175,166	486,124,096
End of period (including undistributed net investment income of \$123,406 and \$788,704, respectively)	\$555,329,289	\$490,175,166

See Notes which are an integral part of the Financial Statements

Statement of Cash Flows

Year Ended March 31, 2018

Operating Activities:

Change in net assets resulting from operations	\$ 14,414,655
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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	(474,495,378)
Proceeds from disposition of investment securities	410,582,969
Purchase of short-term investments, net	7,807,999
Amortization of premium/discount, net	(1,846,704)
Increase in income receivable	(778,245)
Increase in prepaid expenses	(6,785)
Increase in receivable for investments sold	(7,587,565)
Increase in payable for investments purchased	90,163
Increase in drawdown fees	44,855
Increase in accrued expenses	135,328
Net realized loss on investments	4,857,764
Net realized gain on foreign currency and foreign currency related transactions	(106)
Change in unrealized depreciation of investments	3,123,169
Change in unrealized depreciation of translation of assets and liabilities in foreign currency	(70)
NET CASH USED BY OPERATING ACTIVITIES	(43,657,951)

Financing Activities:

Proceeds from shares sold	61,009,257
Payments of shares redeemed	(6,685,200)
Distributions paid in cash	(3,476,249)
NET CASH PROVIDED BY FINANCING ACTIVITIES	50,847,808
Net increase in cash	7,189,857
Cash at beginning period	206,169
Cash at end of period	\$ 7,396,026

Non-cash financing activities not included herein consist of reinvestment of dividends and distributions of \$19,485,032.

See Notes which are an integral part of the Financial Statements

Notes to Financial Statements

March 31, 2018

1. ORGANIZATION

Federated Project and Trade Finance Core Fund (the "Fund") is a non-diversified portfolio of Federated Core Trust III (the "Trust"). The Trust is registered under the Investment Company Act of 1940, as amended (the "Act"), as an open-end management investment company. The Fund operates as an open-end extended payment fund. The Fund's investment objective is to provide total return. Currently, the Fund is only available for purchase by organizations or entities that are "accredited investors" within the meaning of Regulation D of the Securities Act 1933 (the "1933 Act") and "qualified purchasers" as defined in Section 2(a)(51) of the Act. The Fund is not a mutual fund, and its shares are offered pursuant to an exemption from registration under the 1933 Act, as amended.

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 the Trustees.
- 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.
- Derivative contracts listed on exchanges are valued at their reported settlement or closing price, except that options are valued at the mean of closing bid and asked quotations.
- Over-the-counter (OTC) derivative contracts are fair valued using price evaluations provided by a pricing service approved by the Trustees.
- For securities that are fair valued in accordance with procedures established by and under the general supervision of the Trustees, certain factors may be considered such as: the last traded or purchase price of the security, information obtained by contacting the issuer or dealers, analysis of the issuer's financial statements or other available documents, fundamental analytical data, the nature and duration of restrictions on disposition, the movement of the market in which the security is normally traded, public trading in similar securities or derivative contracts of the issuer or comparable issuers, movement of a relevant index, 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 Fund's valuation policies and procedures, or if information furnished by a pricing service, in the opinion of the valuation committee ("Valuation Committee"), is deemed not representative of 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.

Fair Valuation and Significant Events Procedures

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

The pricing service bases their evaluations for the majority of Fund investments on indications of values from banks that make project and trade finance loans, weighted based on the accuracy of their historical indications and other factors to arrive at a price evaluation. Factors considered by pricing services in evaluating an investment include the yields or prices of investments of comparable quality, coupon, maturity, call rights and other potential prepayments, terms and type, reported transactions, indications as to values from dealers and general market conditions. The Fund may hold securities that are valued on the basis of prices provided by a single pricing source, including dealers from whom the securities were purchased. These securities may be less liquid and the price realized upon a sale may be different than the price used to value the security.

Although the factors on which pricing services base their evaluations generally consist of observable inputs, certain fixed-income securities, such as trade finance agreements, are typically held to maturity by investors and therefore do not trade on a consistent basis. Accordingly, pricing services frequently cannot rely on executed trade prices to support their evaluations of these securities and must necessarily rely more heavily on unobservable inputs. In such circumstances, the Fund may classify securities as having a Level 3 valuation due to a lack of observable market transactions.

Some pricing services provide a single price evaluation reflecting the bid-side of the market for an investment (a “bid” evaluation). Other pricing services offer both bid evaluations and price evaluations indicative of a price between the prices bid and asked for the investment (a “mid” evaluation). The Fund normally uses bid evaluations for any U.S. Treasury and Agency securities, mortgage-backed securities and municipal securities. The Fund normally uses mid evaluations for any other types of fixed-income securities and any OTC derivative contracts. In the event that market quotations and price evaluations are not available for an investment, the fair value of the investment is determined in accordance with procedures adopted by the Trustees.

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

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

The Trustees have adopted procedures whereby the Valuation Committee uses a pricing service to determine the fair value of equity securities traded principally in foreign markets when the Adviser determines that there has been a significant trend in the U.S. equity markets or in index futures trading. For other significant events, the Fund may seek to obtain more current quotations or price evaluations from alternative pricing sources. If a reliable alternative pricing source is not available, the Fund will determine the fair value of the investment in accordance with the fair valuation procedures approved by the Trustees. The Trustees have ultimate responsibility for any fair valuations made in response to a significant event.

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 daily and paid monthly. 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. The detail of the total fund expense waiver and reimbursements of \$540,850 is disclosed in various locations in Note 5.

Federal Taxes

It is the Fund’s policy to comply with the Subchapter M provision of the Internal Revenue Code (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, 2018, 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, 2018, tax years 2015 through 2018 remain subject to examination by the Fund’s major tax jurisdictions, which include the United States of America and the state of Delaware.

Foreign Exchange Contracts

The Fund enters 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.

At March 31, 2018, the Fund had no outstanding foreign exchange contracts.

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 fiscal year 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 Securities Act of 1933; 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 Trustees.

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 from those estimated. The Fund applies investment company accounting and reporting guidance.

3. SHARES OF BENEFICIAL INTEREST

The following table summarizes share activity:

Year Ended March 31	2018	2017
Shares sold	6,673,773	8,916,042
Shares issued to shareholders in payment of distributions declared	2,136,098	2,060,830
Shares redeemed	(731,178)	(9,888,731)
NET CHANGE RESULTING FROM FUND SHARE TRANSACTIONS	8,078,693	1,088,141

4. FEDERAL TAX INFORMATION

The timing and character of income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP. These differences are due to differing treatments for defaulted securities and foreign currency transactions.

For the year ended March 31, 2018, permanent differences identified and reclassified among the components of net assets were as follows:

	Increase (Decrease)	Accumulated Net Realized Gain (Loss)
Undistributed Net Investment Income (Loss)		
\$8,911		\$(8,911)

Net investment income (loss), net realized gains (losses), and net assets were not affected by this reclassification.

The tax character of distributions as reported on the Statement of Changes in Net Assets for the years ended March 31, 2018 and 2017, was as follows:

	2018	2017
Ordinary income	\$23,069,621	\$21,480,642

As of March 31, 2018, the components of distributable earnings on a tax-basis were as follows:

Undistributed ordinary income	\$ 113,517
Net unrealized depreciation	\$(25,434,170)
Capital loss carryforwards	\$(16,000,523)

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

At March 31, 2018, the cost of investments for federal tax purposes was \$559,874,039. The net unrealized depreciation of investments for federal tax purposes was \$25,434,235. This consists of net unrealized appreciation from investments for those securities having an excess of value over cost of \$1,332,315 and net unrealized depreciation from investments for those securities having an excess of cost over value of \$26,766,550.

At March 31, 2018, the Fund had a capital loss carryforward of \$16,000,523 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, a net capital loss incurred in taxable years beginning after December 22, 2010, retains its character as either short-term or long-term and does not expire. All of the Fund's capital loss carryforwards were incurred in taxable years after December 22, 2010.

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

Short-Term	Long-Term	Total
\$1,925,720	\$14,074,803	\$16,000,523

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 0.10% 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. Total annual fund operating expenses (as shown in the financial highlights excluding fees and expenses that may be charged by the Adviser and its affiliates, operating expenses associated with premiums for risk insurance policies on portfolio securities and certain legal fees related to specific investments paid by the Fund, if any) paid by the Fund's shares (after the voluntarily waivers and reimbursements) will not exceed 0.15% of the Fund's average daily net assets. The Adviser and its affiliates can modify or terminate this voluntary reimbursement at any time at its sole discretion. For the year ended March 31, 2018, the Adviser voluntarily waived \$460,236 of its fee and voluntarily reimbursed \$16,324 of other operating expenses.

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, 2018, the Adviser reimbursed \$64,290.

Certain of the Fund's assets are managed by Federated Investors (UK) LLP (the "Sub-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 paid by Adviser out of its resources and is not an incremental Fund expense. For the year ended March 31, 2018, the Sub-Adviser earned a fee of \$2,045,650.

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, 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.

Affiliated Shares of Beneficial Interest

As of March 31, 2018, a majority of the shares of beneficial interest outstanding are owned by an affiliate of the Adviser.

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, 2018, were as follows:

Purchases	\$197,683,005
Sales	\$184,329,098

7. CONCENTRATION OF RISK (UNAUDITED)

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, 2018, the diversification of countries was as follows:

Country	Percentage of Total Net Assets
Nigeria	7.60%
Turkey	6.90%
Brazil	6.30%
Argentina	4.70%
Indonesia	4.00%
Egypt	3.50%
Russia	3.50%
Kenya	3.20%
Pakistan	3.10%
Tanzania, United Republic Of	2.80%
Angola	2.40%
United Arab Emirates	2.10%
Ghana	1.70%
Bahrain	1.50%
Kazakhstan	1.40%
Tunisia	1.40%
Netherlands	1.40%
Oman	1.30%

Country	Percentage of Total Net Assets
Singapore	1.30%
France	1.20%
Denmark	1.20%
Jordan	1.10%
Ivory Coast	1.10%
Morocco	1.10%
Cameroon, United Republic Of	1.10%
Ukrainian Ssr	1.10%
Sri Lanka	1.10%
Germany, Federal Republic of	1.10%
Bangladesh	1.00%
Saudi Arabia	1.00%
Georgia	0.90%
Ethiopia	0.90%
Senegal	0.90%
Guatemala	0.90%
Rwanda	0.90%
Zambia	0.90%
Gabon	0.90%
Gambia	0.80%
Armenia	0.70%
Lao Peoples Democratic Republic	0.70%
Uruguay	0.70%
Kuwait	0.70%
Congo	0.70%
Chad	0.70%
Iraq	0.70%
Kampuchea, Democratic	0.60%
Croatia	0.50%
Paraguay	0.50%
Lebanon	0.50%
Cayman Islands	0.50%
Mongolia	0.40%
India	0.40%
Maldives	0.30%
Botswana	0.30%
Macau	0.20%
Togo	0.20%
Colombia	0.10%

8. INTERFUND LENDING

Pursuant to an Exemptive Order issued by the Securities and Exchange Commission, the Fund, along with other funds advised by subsidiaries of Federated Investors, Inc., may participate in an interfund lending program. This program provides an alternative credit facility allowing the Fund to borrow from other participating affiliated funds. As of March 31, 2018, there were no outstanding loans. During the year ended March 31, 2018, the program was not utilized.

Report of Independent Registered Public Accounting Firm

TO THE BOARD OF TRUSTEES OF FEDERATED CORE TRUST III AND SHAREHOLDERS OF FEDERATED PROJECT AND TRADE FINANCE CORE FUND:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of the Federated Project and Trade Finance Core Fund (the “Fund”), a series of the Federated Core Trust III, as of March 31, 2018, 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, 2018, 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 supporting the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of March 31, 2018, by correspondence with the custodian and brokers, or by other appropriate auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

KPMG LLP

We have served as the auditor for one or more of Federated Investors’ investment companies since 2006.

Boston, Massachusetts

May 25, 2018

Shareholder Expense Example (unaudited)

As a shareholder of the Fund, you incur ongoing costs, including management fees and to the extent applicable, distribution (12b-1) fees and/or other service fees and other Fund expenses. This Example is intended to help you to understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. It is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from October 1, 2017 to March 31, 2018.

ACTUAL EXPENSES

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

HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

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

Please note that the expenses shown in the table are meant to highlight your ongoing costs only. Therefore, the second section of the table is useful in comparing ongoing costs only, and will not help you determine the relative *total* costs of owning different funds.

	Beginning Account Value 10/1/2017	Ending Account Value 3/31/2018	Expenses Paid During Period ¹
Actual	\$1,000.00	\$1,016.70	\$0.85
Hypothetical (assuming a 5% return before expenses)	\$1,000.00	\$1,024.10	\$0.86

¹ Expenses are equal to the Fund’s annualized net expense ratio of 0.17%, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one-half-year period).

Board of Trustees and Trust Officers

The Board of Trustees is responsible for managing the Trust's business affairs and for exercising all the Trust's powers except those reserved for the shareholders. The following tables give information about each Trustee and the senior officers of the Fund. Where required, the tables separately list Trustees who are "interested persons" of the Fund (i.e., "Interested" Trustees) and those who are not (i.e., "Independent" Trustees). Unless otherwise noted, the address of each person listed is Federated Investors Tower, 1001 Liberty Avenue, Pittsburgh, PA 15222. The address of all Independent Trustees listed is 4000 Ericsson Drive, Warrendale, PA 15086-7561; Attention: Mutual Fund Board. As of December 31, 2017, the Trust comprised one portfolio(s), and the Federated Fund Family consisted of 40 investment companies (comprising 108 portfolios). Unless otherwise noted, each Officer is elected annually. Unless otherwise noted, each Trustee oversees all portfolios in the Federated Fund Family and serves for an indefinite term. The Fund's Statement of Additional Information includes additional information about Trust Trustees and is available, without charge and upon request, by calling 1-800-341-7400.

INTERESTED TRUSTEES BACKGROUND

Name Birth Date Positions Held with Trust 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: February 2008	Principal Occupations: Principal Executive Officer and President of certain of the Funds in the Federated Fund Family; Director or Trustee of the Funds in the Federated Fund Family; President, Chief Executive Officer and Director, Federated Investors, Inc.; Chairman and Trustee, Federated Investment Management Company; Trustee, Federated Investment Counseling; Chairman and Director, Federated Global Investment Management Corp.; Chairman and Trustee, Federated Equity Management Company of Pennsylvania; Trustee, Federated Shareholder Services Company; Director, Federated Services Company. 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.
John B. Fisher* Birth Date: May 16, 1956 TRUSTEE Indefinite Term Began serving: May 2016	Principal Occupations: Principal Executive Officer and President of certain of the Funds in the Federated Fund Family; Director or Trustee of certain of the Funds in the Federated Fund Family; Vice President, Federated Investors, Inc.; President, Director/Trustee and CEO, Federated Advisory Services Company, Federated Equity Management Company of Pennsylvania, Federated Global Investment Management Corp., Federated Investment Counseling, Federated Investment Management Company; President of some of the Funds in the Federated Fund Complex and Director, Federated Investors Trust Company. Previous Positions: President and Director of the Institutional Sales Division of Federated Securities Corp.; President and Director of Federated Investment Counseling; President and CEO of Passport Research, Ltd.; Director, Edgewood Securities Corp.; Director, Federated Services Company; Director, Federated Investors, Inc.; Chairman and Director, Southpointe Distribution Services, Inc. and President, Technology, Federated Services Company.

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

INDEPENDENT TRUSTEES BACKGROUND

Name Birth Date Positions Held with Trust Date Service Began	Principal Occupation(s) for Past Five Years, Other Directorships Held, Previous Position(s) and Qualifications
John T. Collins Birth Date: January 24, 1947 TRUSTEE Indefinite Term Began serving: September 2013	Principal Occupations: Director or Trustee of the Federated Fund Family; formerly, Chairman and CEO, The Collins Group, Inc. (a private equity firm) (Retired). Other Directorships Held: Director, Current Chair of the Compensation Committee, KLX Corp. Qualifications: Mr. Collins has served in several business and financial management roles and directorship positions throughout his career. Mr. Collins previously served as Chairman and CEO, The Collins Group, Inc. (a private equity firm). Mr. Collins serves as Chairman Emeriti, Bentley University. Mr. Collins previously served as Director and Audit Committee Member, Bank of America Corp.; Director, FleetBoston Financial Corp.; and Director, Beth Israel Deaconess Medical Center (Harvard University Affiliate Hospital).

Name Birth Date Positions Held with Trust 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 2015	<p>Principal Occupations: Director or Trustee of the Federated Fund Family; formerly, Vice Chair, Ernst & Young LLP (public accounting firm) (Retired).</p> <p>Other Directorships Held: Director, Chair of the Audit Committee, Governance Committee, Publix Super Markets, Inc.; Director, Member of the Audit Committee and Technology Committee of Equifax, 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 is an Executive Committee member of the United States Golf Association, he serves on the President's Cabinet and Business School Board of Visitors for the University of Alabama and is on the Business School Board of Visitors for Wake Forest University.</p>
Maureen Lally-Green Birth Date: July 5, 1949 TRUSTEE Indefinite Term Began serving: August 2009	<p>Principal Occupations: Director or Trustee of the Federated Fund Family; Dean of the Duquesne University School of Law; Professor and Adjunct Professor of Law, Duquesne University School of Law; formerly, Interim Dean of the Duquesne University School of Law; formerly, Associate General Secretary and Director, Office of Church Relations, Diocese of Pittsburgh.</p> <p>Other Directorships Held: Director, CNX Resources Corporation (formerly known as CONSOL Energy Inc.).</p> <p>Qualifications: Judge Lally-Green has served in various legal and business roles and directorship positions throughout her career. Judge Lally-Green previously served as a member of the Superior Court of Pennsylvania and as a Professor of Law, Duquesne University School of Law. Judge Lally-Green also currently holds the positions on not for profit or for profit boards of directors as follows: Director and Chair, UPMC Mercy Hospital; Director and Vice Chair, Our Campaign for the Church Alive!, Inc.; Director, Saint Vincent College; Member, Pennsylvania State Board of Education (public); and Director CNX Resources Corporation (formerly known as CONSOL Energy Inc.). Judge Lally-Green has held the positions of: Director, Auberle; Director, Epilepsy Foundation of Western and Central Pennsylvania; Director, Ireland Institute of Pittsburgh; Director, Saint Thomas More Society; Director and Chair, Catholic High Schools of the Diocese of Pittsburgh, Inc.; Director, Pennsylvania Bar Institute; Regent, St. Vincent Seminary; and Director and Chair, Cardinal Wuerl North Catholic High School, Inc.</p>
Charles F. Mansfield, Jr. Birth Date: April 10, 1945 TRUSTEE Indefinite Term Began serving: February 2008	<p>Principal Occupations: Director or Trustee of the Federated Fund Family; Management Consultant.</p> <p>Other Directorships Held: None.</p> <p>Qualifications: Mr. Mansfield has served as a Marine Corps officer and in several banking, business management, educational roles and directorship positions throughout his long career. He remains active as a Management Consultant.</p>
Thomas M. O'Neill Birth Date: June 14, 1951 TRUSTEE Indefinite Term Began serving: February 2008	<p>Principal Occupations: Director or Trustee, Chair of the Audit Committee of the Federated 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 and Director, The Golisano Children's Museum of Naples, Florida. Mr. O'Neill previously served as Chief Executive Officer and President, Managing Director and Chief Investment Officer, Fleet Investment Advisors; President and Chief Executive Officer, Aeltus Investment Management, Inc.; General Partner, Hellman, Jordan Management Co., Boston, MA; Chief Investment Officer, The Putnam Companies, Boston, MA; Credit Analyst and Lending Officer, Fleet Bank; Director and Consultant, EZE Castle Software (investment order management software); and Director, Midway Pacific (lumber).</p>
P. Jerome Richey Birth Date: February 23, 1949 TRUSTEE Indefinite Term Began serving: September 2013	<p>Principal Occupations: Director or Trustee of the Federated Fund Family; Management Consultant; formerly, Senior Vice Chancellor and Chief Legal Officer, University of Pittsburgh and Executive Vice President and Chief Legal Officer, CNX Resources Corporation (formerly known as CONSOL Energy Inc.)</p> <p>Other Directorships Held: None.</p> <p>Qualifications: Mr. Richey has served in several business and legal management roles and directorship positions throughout his career. Mr. Richey most recently held the positions of Senior Vice Chancellor and Chief Legal Officer, University of Pittsburgh. Mr. Richey previously served as Chairman of the Board, Epilepsy Foundation of Western Pennsylvania and Chairman of the Board, World Affairs Council of Pittsburgh. Mr. Richey previously served as Chief Legal Officer and Executive Vice President, CNX Resources Corporation (formerly known as CONSOL Energy Inc.); and Board Member, Ethics Counsel and Shareholder, Buchanan Ingersoll & Rooney PC (a law firm).</p>
John S. Walsh Birth Date: November 28, 1957 TRUSTEE Indefinite Term Began serving: February 2008	<p>Principal Occupations: Director or Trustee, and Chair of the Board of Directors or Trustees, of the Federated Fund Family; President and Director, Heat Wagon, Inc. (manufacturer of construction temporary heaters); President and Director, Manufacturers Products, Inc. (distributor of portable construction heaters); President, Portable Heater Parts, a division of Manufacturers Products, Inc.</p> <p>Other Directorships Held: None.</p> <p>Qualifications: Mr. Walsh has served in several business management roles and directorship positions throughout his career. Mr. Walsh previously served as Vice President, Walsh & Kelly, Inc. (paving contractors).</p>

OFFICERS

Name Birth Date Address Positions Held with Trust Date Service Began	Principal Occupation(s) for Past Five Years and Previous Position(s)
Richard B. Fisher Birth Date: May 17, 1923 VICE CHAIRMAN Officer since: February 2008	Principal Occupations: Vice Chairman or Vice President of some of the Funds in the Federated Fund Family; Vice Chairman, Federated Investors, Inc.; Chairman, Federated Securities Corp. Previous Positions: President and Director or Trustee of some of the Funds in the Federated Fund Family; Executive Vice President, Federated Investors, Inc.; Director and Chief Executive Officer, Federated Securities Corp.
Lori A. Hensler Birth Date: January 6, 1967 TREASURER Officer since: April 2013	Principal Occupations: Principal Financial Officer and Treasurer of the Federated Fund Family; Senior Vice President, Federated Administrative Services; Financial and Operations Principal for Federated Securities Corp. and Edgewood Services, Inc.; and Assistant Treasurer, Federated Investors Trust Company. Ms. Hensler has received the Certified Public Accountant designation. Previous Positions: Controller of Federated Investors, Inc.; Senior Vice President and Assistant Treasurer, Federated Investors Management Company; Treasurer, Federated Investors Trust Company; Assistant Treasurer, Federated Administrative Services, Inc.; Federated Securities Corp.; Edgewood Services, Inc.; Federated Administrative Services; Director and President, Federated Administrative Services, Inc.; Director and Vice President, Federated Securities Corp.; Director and Secretary, Federated Private Asset Management, Inc.; Secretary, Federated Shareholder Services Company; and Secretary, Retirement Plan Service Company of America. Mr. Germain joined Federated in 1984 and is a member of the Pennsylvania Bar Association.
Peter J. Germain Birth Date: September 3, 1959 CHIEF LEGAL OFFICER, SECRETARY AND EXECUTIVE VICE PRESIDENT Officer since: February 2008	Principal Occupations: Mr. Germain is Chief Legal Officer, Secretary and Executive Vice President of the Federated Fund Family. He is General Counsel, Chief Legal Officer, Secretary and Executive Vice President, Federated Investors, Inc.; Trustee and Senior Vice President, Federated Investors Management Company; Trustee and President, Federated Administrative Services; Director and President, Federated Administrative Services, Inc.; Director and Vice President, Federated Securities Corp.; Director and Secretary, Federated Private Asset Management, Inc.; Secretary, Federated Shareholder Services Company; and Secretary, Retirement Plan Service Company of America. Mr. Germain joined Federated 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 Investors, Inc.; Senior Vice President, Federated Services Company; and Senior Corporate Counsel, Federated Investors, Inc.
Stephen Van Meter Birth Date: June 5, 1975 CHIEF COMPLIANCE OFFICER AND SENIOR VICE PRESIDENT Officer since: July 2015	Principal Occupations: Senior Vice President and Chief Compliance Officer of the Federated Fund Family; Vice President and Chief Compliance Officer of Federated Investors, Inc. and Chief Compliance Officer of certain of its subsidiaries. Mr. Van Meter joined Federated 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 Investors, Inc. Prior to joining Federated, 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.
Robert J. Ostrowski Birth Date: April 26, 1963 CHIEF INVESTMENT OFFICER Officer since: February 2008	Principal Occupations: Robert J. Ostrowski joined Federated in 1987 as an Investment Analyst and became a Portfolio Manager in 1990. He was named Chief Investment Officer of Federated's taxable fixed-income products in 2004 and also serves as a Senior Portfolio Manager. Mr. Ostrowski became an Executive Vice President of the Fund's Adviser in 2009 and served as a Senior Vice President of the Fund's Adviser from 1997 to 2009. Mr. Ostrowski has received the Chartered Financial Analyst designation. He received his M.S. in Industrial Administration from Carnegie Mellon University.
Chris McGinley Birth Date: July 28, 1978 VICE PRESIDENT Officer since: June 2012 Portfolio Manager since: December 2009	Principal Occupations: Chris McGinley has been the Fund's Portfolio Manager since December 2009. He is Vice President of the Trust with respect to the Fund. Mr. McGinley joined Federated 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. 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.
Ihab Salib Birth Date: December 14, 1964 VICE PRESIDENT Officer since: June 2012 Portfolio Manager since: August 2009	Principal Occupations: Ihab Salib has been a Portfolio Manager of the Fund since August 2009. He is Vice President of the Trust with respect to the Fund. Mr. Salib joined Federated 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.
Dalia Kay Birth Date: March 13, 1970 VICE PRESIDENT Officer since: August 2014 Portfolio Manager since: April 2013	Principal Occupations: Dalia Kay has been the Fund's Portfolio Manager since April 2013. She is Vice President of the Trust with respect to the Fund. Ms. Kay joined the Sub-Adviser in October 2013. From 1994 until September 30, 2013, Ms. Kay was a member of GML Capital LLP and its Trade Finance Portfolio Team. From April 2013 to September 30, 2013, Ms. Kay served as a portfolio manager to the Fund as a member of GML Capital LLP, the sub-adviser to the Fund during that time period. From December 2006 to September 30, 2013, Ms. Kay was an Investment Portfolio Adviser for GML Capital LLP's investment funds. From 1994 to December 2006, Ms. Kay was Associate Director of Trade Finance and Forfeiting with GML International Limited, where she coordinated origination, structuring, documentation and distribution of short- and medium-term trade finance transactions focusing on Turkey, Kazakhstan, Romania, Ukraine and the former Yugoslavia. Ms. Kay received a Diploma in Law and a BA in Economics from the University of Geneva. She is fluent in French.

Name Birth Date Address Positions Held with Trust Date Service Began	Principal Occupation(s) for Past Five Years and Previous Position(s)
Patrick Bayliss Birth Date: September 25, 1968 VICE PRESIDENT Officer since: August 2014 Portfolio Manager since: April 2013	Principal Occupations: Patrick Bayliss has been the Fund's Portfolio Manager since April 2013 . He is Vice President of the Trust with respect to the Fund.. Mr. Bayliss joined the Sub-Adviser in October 2013. From 2007 until September 30, 2013, Mr. Bayliss was a member of GML Capital LLP and its Trade Finance Portfolio Team. From April 2013 to September 30, 2013, Mr. Bayliss served as a portfolio manager to the Fund as a member of GML Capital LLP, the sub-adviser to the Fund during that time period. Mr. Bayliss began his career in 1990 at Saudi International Bank (now Gulf International Bank) where he became a Fund Manager, managing quantitative equity portfolios. This was followed by period at Deutsche Bank's credit trading in the Emerging Markets Division. Before joining GML Capital LLP, Mr. Bayliss was a co-founder of LTP Trade, a specialist trade finance company, and a Portfolio Manager at Bluecrest Capital Management. Mr. Bayliss holds a BSc (Econ) from Bristol University, U.K.

Evaluation and Approval of Advisory Contract – May 2017

FEDERATED PROJECT AND TRADE FINANCE CORE FUND (THE “FUND”)

Following a review and recommendation of approval by the Fund’s independent trustees, the Fund’s Board of Trustees (the “Board”) reviewed and unanimously approved the continuation of the Fund’s investment advisory and subadvisory contracts for an additional one-year term at its May 2017 meetings. The Board’s decision regarding these contracts reflects the exercise of its business judgment after considering all of the information received on whether to continue the existing arrangements.

The Fund is distinctive in that it is designed for the efficient management of a particular asset class and is made available for investment only to other Federated funds and a limited number of other accredited investors.

Although Federated Investment Management Company (the “Adviser”) charges the Fund an investment advisory fee for its services, the Adviser has agreed to waive its fee and/or reimburse the Fund so that total fund expenses are zero. The Adviser or its affiliates may, however, receive compensation for managing assets invested in the Fund.

The Board had previously appointed a Senior Officer, whose duties include specified responsibilities relating to the process by which advisory fees are to be charged to a Federated fund. The Senior Officer has the authority to retain consultants, experts, or staff as may be reasonably necessary to assist in the performance of his duties, reports directly to the Board, and may be terminated only with the approval of a majority of the independent members of the Board. The Senior Officer prepared and furnished to the Board an independent, written evaluation that covered topics discussed below (the “Senior Officer’s Evaluation”). The Board considered the Senior Officer’s Evaluation, along with other information, in deciding to approve the investment advisory and subadvisory contracts.

As previously noted, the Adviser charges the Fund an investment advisory fee for its services but has agreed to waive its fee and/or reimburse the Fund so that total fund expenses are zero. However, the Board did consider compensation and benefits received by the Adviser and subadviser, including fees received for services provided to the Fund by Federated Investors, Inc. and its affiliates (“Federated”) and research services received by the Adviser from brokers that execute Federated fund trades. The Board also considered judicial decisions concerning allegedly excessive investment advisory fees in its decision. Using these judicial decisions as a guide, the Board has indicated that the following factors may be relevant to an adviser’s fiduciary duty with respect to its receipt of compensation from a fund: (1) the nature and quality of the services provided by an adviser to a fund and its shareholders (including the performance of the Fund and of comparable funds); (2) an adviser’s cost of providing the services (including the profitability to an adviser of providing advisory services to a fund); (3) the extent to which an adviser may realize “economies of scale” as a fund grows larger and, if such economies of scale exist, whether they have been shared with a fund and its shareholders or the family of funds; (4) any “fall-out financial benefits” that accrue to an adviser because of its relationship with a fund (including research services received from brokers that execute fund trades and any fees paid to affiliates of an adviser for services rendered to a fund); (5) comparative fee and expense structures (including a comparison of fees paid to an adviser with those paid by similar funds); 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 noted that the Securities and Exchange Commission (“SEC”) disclosure requirements regarding the basis for the Board’s approval of the Fund’s investment advisory and subadvisory contracts generally align with the factors listed above. Consistent with the judicial decisions and SEC disclosure requirements, the Board also considered management fees charged to institutional and other clients of the Adviser and subadviser and their advisory affiliates for what might be viewed as like services. The Board was aware of these factors and was guided by them in its review of the Fund’s investment advisory and subadvisory 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 accumulated experience in governing the Fund and working with Federated on matters relating to the Federated funds. The Board was assisted in its deliberations by independent legal counsel. In addition to the extensive materials that comprise and accompany the Senior Officer’s Evaluation, the Board received detailed information about the Fund and the Federated organization throughout the year, and in connection with its May meetings. Federated provided much of this information at each regular meeting of the Board, and furnished additional information in connection with the May meetings at which the Board’s formal approval of the investment advisory and subadvisory contracts occurred. At the May meetings, in addition to meeting in separate sessions of the independent trustees without management present senior management of the Adviser also met with the independent trustees and their counsel to discuss the materials presented and any other matters thought relevant by the Adviser or the trustees. Between regularly scheduled meetings, the Board also received information on particular matters as the need arose. The Board’s consideration of the investment advisory and subadvisory contracts included review of the Senior Officer’s Evaluation, accompanying data and additional information covering such matters as: the Adviser’s and subadviser’s investment philosophy, revenue, profitability, personnel and processes; investment and operating strategies; the Fund’s short-term and long-term performance (in absolute terms, both on a gross basis and net of expenses, as well as in

terms relative to its particular investment program and certain competitor or “peer group” funds and/or other benchmarks, as appropriate) and comments on the reasons for performance; the Fund’s investment objectives; the Fund’s expenses, including the advisory fee and the overall expense structure of the Fund (both in absolute terms and relative to similar and/or competing funds), with due regard for contractual or voluntary expense limitations; the use and allocation of brokerage commissions derived from trading the Fund’s portfolio securities (if any); and the nature, quality and extent of the advisory and other services provided to the Fund by the Adviser and its affiliates. The Board also considered the preferences and expectations of Fund shareholders; the entrepreneurial risk assumed by the Adviser in sponsoring the Fund; the continuing state of competition in the mutual fund industry and market practices; the range of comparable fees for similar funds in the mutual fund industry; the Fund’s relationship to the Federated funds which include a comprehensive array of funds with different investment objectives, policies and strategies which are generally available for exchange without the incurrance of additional sales charges; compliance and audit reports concerning the Federated funds and the Federated companies that service them (including communications from regulatory agencies), as well as Federated’s responses to any issues raised therein; and relevant developments in the mutual fund industry and how the Federated funds and/or Federated are responding to them. The Board’s evaluation process is evolutionary. The criteria considered and the emphasis placed on relevant criteria change in recognition of changing circumstances in the mutual fund marketplace.

The Board considered the nature, extent and quality of the services provided to the Fund by the Adviser and the resources of the Adviser and its affiliates dedicated to the Fund. In this regard, the Board evaluated, among other things, the Adviser’s personnel, experience, track record, overall reputation and willingness to invest in personnel and infrastructure that benefit the Fund. In addition, the Board reviewed the qualifications, backgrounds and responsibilities of the portfolio management team primarily responsible for the day-to-day management of the Fund. The Board noted the compliance programs of, and the compliance-related resources provided to, the Fund by the Adviser. The Fund’s ability to deliver competitive performance when compared to its benchmark index was also deemed to be relevant by the Board as a useful indicator of how the Adviser is executing the Fund’s investment program. The Adviser’s ability to execute this program was one of the Board’s considerations in reaching a conclusion that the nature, extent, and quality of the Adviser’s investment management services warrant the continuation of the investment advisory and subadvisory contracts.

The Board was informed by the Adviser that, for the periods covered by the Senior Officer’s Evaluation, the Fund outperformed its benchmark index for the one-year, three-year and five-year periods.

Following such evaluation, and full deliberations, the Board concluded that the performance of the Fund supported renewal of the Fund’s investment advisory and subadvisory contracts.

Because the Fund’s expenses will remain at zero due to waiver of the investment advisory fee and/or reimbursement of expenses, the Board does not consider fee comparisons to other mutual funds or other institutional or separate accounts to be relevant to its deliberations.

The Board also received financial information about Federated, including information regarding the compensation and ancillary (or “fall-out”) benefits Federated derived from its relationships with the Federated funds. This information covered not only the fees under the investment advisory contracts, but also fees received by Federated’s subsidiaries for providing other services to the Federated funds under separate contracts (e.g., for serving as the Federated funds’ administrator). The information also detailed any indirect benefit Federated may derive from its receipt of research services from brokers who execute Federated fund trades. In addition, the Board considered the fact that, in order for a fund to be competitive in the marketplace, Federated and its affiliates frequently waived fees and/or reimbursed expenses and have disclosed to fund investors and/or indicated to the Board their intention to do so in the future. Moreover, the Board receives regular reporting as to the institution, adjustment or elimination of these voluntary waivers.

The Board considered Federated’s previous reductions in contractual management fees to certain funds in response to the Senior Officer’s recommendations.

The Board and the Senior Officer also reviewed information compiled by Federated comparing its profitability information to other publicly held fund management companies. In this regard, the Senior Officer concluded that Federated’s profit margins did not appear to be excessive. The Senior Officer also noted that Federated appeared financially sound, with the resources to fulfill its obligations under its contracts with the Fund.

While the Senior Officer noted certain items for follow-up reporting to the Board and further consideration by management, he stated that his observations and information accompanying the Senior Officer’s Evaluation supported a finding by the Board that the management fee for the Fund was reasonable. Under these circumstances, no changes were recommended to, and no objection was raised to, the continuation of the Fund’s investment advisory and subadvisory contracts.

The Board based its decision to approve the investment advisory and subadvisory contracts on the totality of the circumstances and relevant factors and with a view to past and future long-term considerations. Not all of the factors and considerations identified above were necessarily relevant to the Fund, nor did the Board consider any one of them to be determinative. In particular, due to the unusual nature of the Fund as primarily an internal product with no net advisory fee, the Board does not consider the assessment of whether economies of scale would be realized if the Fund were to grow to a sufficient size to be particularly relevant. With respect to the factors that were relevant, the Board's decision to approve the continuation of the contracts reflects its determination that Federated's performance and actions provided a satisfactory basis to support the decision to continue the existing arrangements.

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, as well as a report on "Form N-PX" of how the Fund voted any such proxies during the most recent 12-month period ended June 30, are available, without charge and upon request, by calling 1-800-341-7400. A report on "Form N-PX" of how the Fund voted any such proxies during the most recent 12-month period ended June 30 is available via the Proxy Voting Record (Form N-PX) link associated with the Fund at www.FederatedInvestors.com under the "Private Funds" section of the "Products" tab, where you will be directed to a statement of agreement that you are an "accredited investor" before proceeding. Click "I agree" to agree to the terms then you will be taken to the "Private Funds" home page where you can select the appropriate asset class or category under "Find Private Funds." Select a Fund under "All Private Funds" to access the "Literature" tab. Form N-PX filings are also available at the SEC's website at www.sec.gov.

Quarterly Portfolio Schedule

The Fund files with the SEC a complete schedule of its portfolio holdings, as of the close of the first and third quarters of its fiscal year, on "Form N-Q." These filings are available on the SEC's website at www.sec.gov and may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. (Call 1-800-SEC-0330 for information on the operation of the Public Reference Room.) You may also access this information at www.FederatedInvestors.com under the "Private Funds" section of the "Products" tab, where you will be directed to a statement of agreement that you are an "accredited investor" before proceeding. Click "I agree" to agree to the terms then you will be taken to the "Private Funds" home page where you can select the appropriate asset class or category under "Find Private Funds." Select a Fund under "All Private Funds" to access the "Portfolio Characteristics" tab.

Notes

Notes

The Fund is not a bank deposit or obligation, is not guaranteed by any bank and is 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 the Fund involves investment risk, including the possible loss of principal.

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

Federated[®]

Federated Project and Trade Finance Core Fund
Federated Investors Funds
4000 Ericsson Drive
Warrendale, PA 15086-7561

Contact us at **FederatedInvestors.com**
or call 1-800-341-7400.

Federated Securities Corp., Placement Agent

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