

**Portfolio Manager Review and
Annual Shareholder Report**

March 31, 2018

**Federated Project and
Trade Finance Tender Fund**

Fund Established 2016

Not FDIC Insured • May Lose Value • No Bank Guarantee



Ihab Salib

Senior Vice President
Federated Investment
Management Co.



Christopher McGinley

Vice President
Federated Investment
Management Co.

Portfolio Manager Review (unaudited)

Market Overview

In February of 2018, the World Trade Organization's World Trade Outlook Indicator suggested that the recovery of trade in 2017 was set to continue into 2018 with particularly strong performance anticipated in the Container and Air Freight sectors. This followed the World Trade Organization's upgrade of its estimate for the growth in volume of world trade from 2.4% to 3.6% for 2017.

It should be noted, however, that these reports predated the recent tariff and trade war headlines. The question in the minds of investors is whether trade finance will be adversely affected. As of the end of March 2018, financial markets have seen heightened volatility, with the S&P 500 Index¹ off approximately 10% from its high on January 26, 2018. So far, however, there has been no impact on the real economy. In any case, trade will continue. In a recent report, Bloomberg Economics estimated that by 2020, assuming a trade war, global trade would likely be just 3.7% lower relative to a baseline of no change in tariff policy.²

The behavior of trade and trade finance during the Great Recession 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.

- ¹ *S&P 500 Index: An unmanaged capitalization-weighted index of 500 stocks designated to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. Indexes are unmanaged and investments cannot be made in an index.*
- ² *Bloomberg Economic Analysis, March 2018.*

Past performance is no guarantee of future results. Fund performance changes over time and current performance may be lower or higher than what is stated. Current performance information is updated monthly at FederatedInvestors.com and is also available by calling 1-800-341-7400.

Tariffs and the anticipated counter tariffs will introduce greater inefficiency into global trade with the usual unintended, counterproductive consequences. We consider a wider global tariff war unlikely, however, and it is important to note that trade between economies other than that of the United States will only be affected by the ripple effect from the disruption of U.S. trade, reflected in commodity price volatility and market substitution.

The Federated Project and Trade Finance Tender Fund³ (the Fund) portfolio's focus has been on trade between emerging economies,⁴ so called "south-to-south" trade. As many regional and bilateral trade agreements are already in place, we expect south-to-south trade will not be particularly affected; indeed, initiatives such as the recently signed Comprehensive Progressive agreement for the Trans-Pacific Partnership (CPTPP) and China's Belt and Road Initiative (BRI) will accelerate the growth of these south-to-south trade flows.

On the other hand, the Asian Bank released its 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, the Fund management continued to see an abundant supply of trade finance transactions.

Looking back over the Fund's 12-Month Reporting Period

At the end of March 2017, although it was still being initially invested, the Fund had exposure to 16 countries. The Banking sector contributed the most to Fund performance for the reporting period with the management team taking advantage of the high liquidity of financial issuers. For the three-month period ending March 31, 2018, the sector made an average contribution to Fund performance. Other top-performing sectors were Energy, Services and Foreign Sovereign. All geographical regions in which the Fund invested made positive contributions to absolute performance with the highest contributions coming from Africa and Asia.

- 3 *The Fund is a continuously-offered, non-diversified, closed-end management company. The Fund will not list shares on any securities exchange, and it is not expected that any secondary market will develop for the shares. Shareholders will not be able to tender their shares for repurchase on a daily basis. At the discretion of the Fund's board of trustees, and provided that it is in the best interests of the Fund and shareholders to do so, the Fund intends to provide a limited degree of liquidity to shareholders by conducting repurchase offers, generally quarterly.*
- 4 *The Fund pursues its investment objective primarily by investing in trade finance, structured trade, export finance, import finance, supply chain financing and project finance assets of entities, including sovereign entities. Trade finance-related securities will be located primarily in, or have exposure to, global emerging markets. As such, the Fund is subject to all of the risks typical to investments generally made in emerging markets, in addition to risks specific to the trade finance asset class. Investing in the fund involves special risks including risks associated with non-investment grade securities, interest rate risk, prepayment risk, call risk, credit risk, liquidity risk, risks of investing in derivative contracts and hybrid instruments.*

Positioning

At the end of the reporting period, the Fund had exposure to 29 countries and Fund management expected to add positions in Ukraine and Nigeria. Exposure to Turkey was being reduced as assets within the Banking sector have matured. We continue to seek opportunities that offer an attractive risk-reward profile.



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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	92.6%
Cash Equivalents ²	3.9%
Other Assets and Liabilities—Net ³	3.5%
TOTAL	100.0%

- 1 See the Fund's Prospectus for a description of the principal types of securities in which the Fund invests.
- 2 Cash Equivalents include any investments in money market mutual funds and/or overnight repurchase agreements.
- 3 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 TRADE FINANCE AGREEMENTS—92.6%			
	Basic Industry - Chemicals—3.4%			
\$1,000,000	² Industries Chimiques Du Senegal, 5.53698%, (3-month USLIBOR +3.750%), 11/6/2023	11/3/2017	\$ 1,000,000	\$ 1,002,000
655,889	OCP SA, 2.503%, 6/27/2018	3/19/2018 - 3/28/2018	655,889	657,201
	TOTAL			1,659,201
	Basic Industry - Forestry/Paper—3.1%			
1,500,000	² Bahia Cellulose, 4.8082%, (1-month USLIBOR +3.000%), 7/18/2023	11/20/2017	1,500,000	1,501,500
	Basic Industry - Metals/Mining Excluding Steel—2.0%			
1,000,000	² Suek Tranche B, 4.85382%, (1-month USLIBOR +3.000%), 5/17/2022	10/10/2017 - 11/24/2017	1,000,000	997,000
	Capital Goods - Aerospace & Defense—1.7%			
851,852	² Gulf Air BSC, 5.03638%, (1-month USLIBOR +3.250%), 1/19/2022	3/27/2017	853,130	852,278
	Consumer Cyclical - Apparel/Textiles—1.9%			
957,721	² PT Pan Brothers TBK, 3.18719%, (3-month USLIBOR +2.300%), 6/1/2018	12/27/2017 - 1/31/2018	957,721	956,284
	Consumer Non-Cyclical/ Food-Wholesale—9.0%			
600,000	² Agrofertil, 3.1383%, (12-month USLIBOR +1.500%), 7/16/2018	9/8/2017	585,148	596,400
1,071,429	² Cocobod 2017, 2.52688%, (1-month USLIBOR +0.650%), 8/31/2018	10/4/2017 - 12/11/2017	1,071,429	1,069,822
788,571	² Gambia, Government of, 5.012%-5.569%, (12-month USLIBOR +3.500%), 2/19/2019	12/21/2017 - 2/21/2018	788,571	788,571
1,001,929	Molino Canuelas, 5.75%, 5/2/2018	10/12/2017	970,614	970,870
1,000,000	² Vicentin II SIAC, 7.667%-7.742%, (3-month USLIBOR +6.000%), 1/15/2024	1/8/2018 - 2/21/2018	1,000,000	1,003,000
	TOTAL			4,428,663
	Energy - Exploration & Production—13.6%			
1,166,667	² EGPC African Export-Import Bank (Afreximbank), 7.62519%, (3-month USLIBOR +5.600%), 12/6/2019	6/20/2017	1,166,667	1,162,000
666,667	² KMG Vitol, 3.72668%, (1-month USLIBOR +1.850%), 3/31/2020	3/16/2017	665,000	664,667

Principal Amount or Shares		Acquisition Date ¹	Cost ¹	Value
	¹ TRADE FINANCE AGREEMENTS—continued			
	Energy - Exploration & Production—continued			
\$1,500,000	² LTE, 4.37688%, (1-month USLIBOR +2.500%), 12/30/2021	9/12/2017	\$ 1,470,000	\$ 1,484,250
1,212,430	² Nigerian Petro, 5.8745%, (3-month USLIBOR +3.750%), 6/17/2019	10/27/2017	1,157,871	1,205,156
1,045,454	² Rosneft Oil Co., 3.648%, (1-month USLIBOR +2.000%), 6/27/2019	9/28/2017	1,047,091	1,043,886
1,147,059	² Sonangol, 5.702%, (3-month USLIBOR +3.400%), 7/30/2021	4/3/2017	1,106,434	1,147,632
	TOTAL			6,707,591
	Energy - Integrated Energy—4.0%			
500,000	² INA Industrija Nafta DD, 3.60613%, (6-month USLIBOR +1.500%), 8/19/2019	1/31/2017	500,000	499,000
1,500,000	² Puma International Financing SA, 4.27207%, (1-month USLIBOR +2.450%), 5/13/2019	6/23/2017	1,498,500	1,497,000
	TOTAL			1,996,000
	Energy - Oil Field Equipment & Services—1.5%			
750,000	² ADES, 6.3105%, (3-month USLIBOR +4.500%), 11/12/2020	1/31/2017	750,000	748,875
	Energy - Oil Refining and Marketing—9.3%			
750,000	² Dangote, 7.95113%, (6-month USLIBOR +5.750%), 8/28/2020	2/6/2017 - 12/28/2017	741,000	756,750
1,380,810	² Egypt, Government of, 3.902%-4.764%, (12-month USLIBOR +2.660%), 1/11/2019	7/17/2017 - 1/12/2018	1,380,810	1,380,120
2,468,472	² Pakistan, Government of, 3.723%-3.938%, (12-month USLIBOR +2.220%), 11/19/2018	8/3/2017 - 11/21/2017	2,468,472	2,469,706
	TOTAL			4,606,576
	Finance/Banks/Brokers—7.1%			
1,000,000	² Bahrain Is Bank, 3.99496%, (3-month USLIBOR +1.700%), 9/28/2018	9/27/2017	1,000,000	1,000,000
1,500,000	² Banco Do Brasil S.A., 3.427%, (3-month USLIBOR +1.125%), 6/29/2018	8/11/2017	1,500,000	1,498,500
1,000,000	² United Bank for Africa PLC, 5.1775%, (3-month USLIBOR +3.000%), 12/19/2018	1/16/2018	996,575	998,500
	TOTAL			3,497,000
	Foreign Sovereign—20.0%			
1,000,000	² Armenia International Airports CJSC, 7.32488%, (6-month USLIBOR +5.500%), 12/23/2022	12/28/2017	1,010,000	1,008,000

Principal Amount or Shares		Acquisition Date ¹	Cost ¹	Value
	¹ TRADE FINANCE AGREEMENTS—continued			
	Foreign Sovereign—continued			
\$1,000,000	² Bank of Kigali Ltd., 8.02777%, (3-month USLIBOR +6.250%), 10/19/2021	6/19/2017	\$ 1,000,000	\$ 996,000
1,000,000	² JSC Partnership, 5.73983%, (12-month USLIBOR +4.000%), 9/22/2020	9/22/2017	1,013,700	1,015,500
1,300,000	² Kenya, Government of, 6.53316%, (6-month USLIBOR +5.000%), 4/18/2019	4/18/2017 - 4/27/2017	1,298,500	1,293,500
274,839	² Maldives, Government of, 4.022%-4.334%, (3-month USLIBOR +2.900%), 6/5/2018	1/24/2018 - 3/16/2018	274,839	275,251
1,000,000	² Ministry of Finance Tanzania, 7.03363%, (6-month USLIBOR +5.200%), 6/23/2022	6/26/2017	994,000	1,000,500
1,000,000	² Ministry of Finance Zambia, 7.90406%, (6-month USLIBOR +6.000%), 7/13/2020	7/17/2017	1,000,000	994,500
1,000,000	² National Bank of Egypt, 4.46125%, (6-month USLIBOR +2.750%), 6/4/2018	1/31/2017	996,800	1,001,000
1,500,000	Tunisia, Government of, 2.418%, 9/18/2018	11/29/2017 - 3/21/2018	1,500,000	1,503,000
803,094	Tunisia, Government of, 2.418%, 8/22/2018	2/22/2018	803,094	803,897
	TOTAL			9,891,148
	Metals & Mining—3.0%			
1,500,000	² Ferrexpo AG, 6.802%, (3-month USLIBOR +4.500%), 12/31/2020	3/7/2018	1,483,125	1,497,750
	Services - Airlines—1.8%			
897,436	² Pakistan International Airlines, 5.0215%, (1-month USLIBOR +3.150%), 2/24/2021	9/27/2017	888,462	894,744
	Services - Railroads—3.7%			
658,290	² Autopistas Urbanas SA (AUSA), 5.33875%, (3-month USLIBOR +3.500%), 11/15/2022	5/19/2017 - 11/13/2017	652,261	655,986
1,166,667	² Ethiopian Railway Corp., 5.71625%, (6-month USLIBOR +3.750%), 7/8/2021	5/4/2017	1,166,667	1,164,917
	TOTAL			1,820,903
	Services - Transportation Excluding Air/Rail—1.8%			
895,288	² Asyaport, 6.26529%, (6-month USLIBOR +4.400%), 1/10/2024	1/31/2017	895,288	896,631
	Supranational—2.0%			
1,000,000	² PTA Bank, 4.00457%, (3-month USLIBOR +2.300%), 10/4/2018	2/1/2017	1,000,000	1,000,500
	Utility - Electric-Generation—3.7%			
1,000,000	² Casablanca & Giacote Solar PV Project, 4.24118%, (6-month USLIBOR +2.625%), 5/15/2020	5/15/2017	980,000	997,500

Principal Amount or Shares		Acquisition Date ¹	Cost ¹	Value
	¹ TRADE FINANCE AGREEMENTS—continued			
	Utility - Electric-Generation—continued			
\$ 211,542	² Egypt Electric, 7.11529%, (3-month USLIBOR +5.250%), 4/10/2020	8/3/2017	\$ 211,542	\$ 209,849
642,883	² Egypt Electric, 6.03698%, (3-month USLIBOR +4.250%), 5/5/2020	1/31/2017	641,681	637,740
	TOTAL			1,845,089
	TOTAL TRADE FINANCE AGREEMENTS (IDENTIFIED COST \$45,728,754)			45,797,733
	INVESTMENT COMPANY—3.9%			
1,949,742	Federated Institutional Prime Value Obligations Fund, Institutional Shares, 1.78% ³ (IDENTIFIED COST \$1,949,547)			1,949,352
	TOTAL INVESTMENT IN SECURITIES—96.5% (IDENTIFIED COST \$47,678,301) ⁴			47,747,085
	OTHER ASSETS AND LIABILITIES - NET—3.5% ⁵			1,737,179
	TOTAL NET ASSETS—100%			\$ 49,484,264

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

	Federated Institutional Prime Value Obligations Fund, Institutional Shares
Balance of Shares Held 3/31/2017	45,042,167
Purchases/Additions	38,510,538
Sales/Reductions	(81,602,963)
Balance of Shares Held 3/31/2018	1,949,742
Value	\$ 1,949,352
Change in Unrealized Appreciation/Depreciation	\$ (9,199)
Net Realized Gains/(Loss)	\$ (582)
Dividend Income	\$ 221,792

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 \$45,797,733, which represented 92.6% of total net assets.

2 Floating/variable note with current rate and current maturity or next reset date shown.

3 7-day net yield.

4 The cost of investments for federal tax purposes amounts to \$47,678,301.

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

Note: The categories of investments are shown as a percentage of total net assets at 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:				
Trade Finance Agreements	\$ —	\$—	\$45,797,733	\$45,797,733
Investment Company	1,949,352	—	—	1,949,352
TOTAL SECURITIES	\$1,949,352	\$—	\$45,797,733	\$47,747,085

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 Fund's Board of Trustees (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 Trade Finance Agreements
Balance as of March 31, 2017	\$ 25,747,399
Accrued discount/premiums	142,346
Realized gain (loss)	24,049
Change in unrealized appreciation (depreciation)	62,531
Purchases	70,447,294
(Sales)	(50,625,886)
Balance as of March 31, 2018	\$ 45,797,733
The total change in unrealized appreciation (depreciation) attributable to investments still held at March 31, 2018	\$ 61,647

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 3/31/2018	Period Ended 3/31/2017 ¹
Net Asset Value, Beginning of Period	\$10.02	\$10.01
Income From Investment Operations:		
Net investment income	0.28 ²	0.02
Net realized and unrealized gain	0.02	0.00 ³
TOTAL FROM INVESTMENT OPERATIONS	0.30	0.02
Less Distributions:		
Distributions from net investment income	(0.32)	(0.01)
Distributions from net realized gain	(0.00) ²	—
TOTAL DISTRIBUTIONS	(0.32)	(0.01)
Net Asset Value, End of Period	\$10.00	\$10.02
Total Return⁴	3.04%	0.22%
Ratios to Average Net Assets:		
Net expenses	0.67%	0.34% ⁵
Net investment income	2.74%	1.37% ⁵
Expense waiver/reimbursement ⁶	0.34%	1.72% ⁵
Supplemental Data:		
Net assets, end of period (000 omitted)	\$49,484	\$70,873
Portfolio turnover	39%	4%

- 1 Reflects operations for the period from January 31, 2017 (date of initial public investment) to March 31, 2017. During the period prior to date of initial public investment, a distribution of \$0.012 per share was made to the Adviser.
- 2 Per share numbers have been calculated using the average shares method.
- 3 Represents less than \$0.01.
- 4 Based on net asset value. Total returns for periods of less than one year are not annualized.
- 5 Computed on an annualized basis.
- 6 This expense decrease is reflected in both the net expense and the net investment income ratios shown above.

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 \$1,949,352 of investment in an affiliated holding (identified cost \$47,678,301)	\$47,747,085
Cash	218,484
Income receivable	450,539
Income receivable from an affiliated holding	6,341
Receivable for investments sold	1,224,404
TOTAL ASSETS	49,646,853

Liabilities:

Payable for drawdown fees	\$ 8,971
Payable for transfer agent fee	9,619
Payable for Directors'/Trustees' fees (Note 5)	4,315
Payable for auditing fees	59,920
Payable for portfolio accounting fees	69,307
Payable for insurance premiums	3,680
Accrued expenses (Note 5)	6,777
TOTAL LIABILITIES	162,589

Net assets for 4,950,896 shares outstanding \$49,484,264

Net Assets Consist of:

Paid-in capital	\$49,350,125
Net unrealized appreciation	68,784
Accumulated net realized gain	7,508
Undistributed net investment income	57,847
TOTAL NET ASSETS	\$49,484,264

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

\$49,484,264 ÷ 4,950,896 shares outstanding, no par value,
unlimited shares authorized \$10.00

See Notes which are an integral part of the Financial Statements

Statement of Operations

Year Ended March 31, 2018

Investment Income:

Interest	\$2,083,710
Dividends received from an affiliated holding (see footnotes to Portfolio of Investments)	221,792
TOTAL INCOME	2,305,502

Expenses:

Investment adviser fee (Note 5)	\$ 338,141
Custodian fees	6,448
Transfer agent fee	68,702
Directors'/Trustees' fees (Note 5)	4,315
Auditing fees	40,500
Legal fees	11,347
Portfolio accounting fees	121,181
Share registration costs	31,851
Printing and postage	15,901
Offering costs (Note 6)	41,669
Miscellaneous (Note 5)	4,762
TOTAL EXPENSES	684,817
Waiver/reimbursement of investment adviser fee (Note 5)	(229,088)
Net expenses	455,729
Net investment income	1,849,773

Realized and Unrealized Gain (Loss) on Investments:

Net realized gain on investments (including net realized loss of \$(582) on sales of investments in an affiliated holding)	23,467
Net change in unrealized appreciation of investments (including net change in unrealized appreciation of \$(9,199) on investments in an affiliated holding)	53,332
Net realized and unrealized gain on investments	76,799
Change in net assets resulting from operations	\$1,926,572

See Notes which are an integral part of the Financial Statements

Statement of Changes in Net Assets

	Year Ended 3/31/2018	Period Ended 3/31/2017 ¹
Increase (Decrease) in Net Assets		
Operations:		
Net investment income	\$ 1,849,773	\$ 159,428
Net realized gain	23,467	3,057
Net change in unrealized appreciation/depreciation	53,332	15,452
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	1,926,572	177,937
Distributions to Shareholders:		
Distributions from net investment income	(1,869,310)	(82,044)
Distributions from net realized gain on investments	(19,016)	—
CHANGE IN NET ASSETS RESULTING FROM DISTRIBUTIONS TO SHAREHOLDERS	(1,888,326)	(82,044)
Share Transactions:		
Proceeds from sale of shares	—	70,594,911
Net asset value of shares issued to shareholders in payment of distributions declared	1,888,326	82,044
Cost of shares redeemed	(23,315,156)	—
CHANGE IN NET ASSETS RESULTING FROM SHARE TRANSACTIONS	(21,426,830)	70,676,955
Change in net assets	(21,388,584)	70,772,848
Net Assets:		
Beginning of period	70,872,848	100,000
End of period (including undistributed net investment income of \$57,847 and \$77,384, respectively)	\$ 49,484,264	\$70,872,848

1 Reflects operations for the period from October 12, 2016 (date of initial investment) to March 31, 2017.

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	\$ 1,926,572
Adjustments to Reconcile Change in Net Assets Resulting From Operations to Net Cash Provided By Operating Activities:	
Purchases of investment securities	(70,447,294)
Proceeds from disposition of investment securities	50,625,886
Purchase of short-term investment, net	43,096,547
Amortization/accretion of premium/discount, net	(142,346)
Amortization of deferred offering costs	41,669
Increase in income receivable	(334,908)
Increase in receivable for investments sold	(1,224,404)
Increase in accrued expenses	68,717
Net realized gain	(23,467)
Change in unrealized appreciation/depreciation	(53,332)
NET CASH PROVIDED BY OPERATING ACTIVITIES	23,533,640

Financing Activities:

Payment for shares redeemed	(23,315,156)
NET CASH USED IN FINANCING ACTIVITIES	(23,315,156)
Net increase in cash	218,484
Cash at beginning period	—
Cash at end of period	\$ 218,484

Non-cash financing activities not included herein consist of reinvestments of dividends and distributions of \$1,888,326.

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 Tender Fund (the "Fund") was organized as a Delaware statutory trust on June 30, 2016, as a continuously offered, non-diversified, closed-end management investment company. The Fund is registered under the Investment Company Act of 1940, as amended, and the Securities Act of 1933, as amended. The Fund's investment objective is to provide total return primarily from income.

The Fund received its initial capital from Federated Investment Management Company (the "Adviser"), a wholly owned subsidiary of Federated Investors, Inc., on October 12, 2016, in which the sale and issuance was made of 10,000 common shares of beneficial interest, at an aggregate purchase price of \$100,000. The Fund became effective on December 7, 2016, and the first public shares were sold on January 31, 2017. Distributions of \$120 were made to the Adviser prior to the date of initial public investment.

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.
- Shares of other mutual funds or non-exchange-traded investment companies are valued based upon their reported NAVs.
- 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.
- Derivative contracts listed on exchanges are valued at their reported settlement or closing price, except that options are valued at the mean of closing bid and asked quotations.
- Over-the-counter (OTC) derivative contracts are fair valued using price evaluations provided by a pricing service approved by the Trustees.
- For securities that are fair valued in accordance with procedures established by and under the general supervision of the Trustees, certain factors may be considered such as: the last traded or purchase price of the security, information obtained by contacting the issuer or dealers, analysis of the issuer's financial statements or other available documents, fundamental analytical data, the nature and duration of restrictions on disposition, the movement of the market in which the security is normally traded, public trading in similar securities or derivative contracts of the issuer or comparable issuers, movement of a relevant index, or other factors including but not limited to industry changes and relevant government actions.

If any price, quotation, price evaluation or other pricing source is not readily available when the NAV is calculated, if the Fund cannot obtain price evaluations from a pricing service or from more than one dealer for an investment within a reasonable period of time as set forth in the Fund's valuation policies and procedures, or if information furnished by a pricing service, in the opinion of the valuation committee ("Valuation Committee"), is deemed not

representative of 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, 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 and paid quarterly. Non-cash dividends included in dividend income, if any, are recorded at fair value. Amortization/accretion of premium and discount is included in investment income. The detail of the total fund expense waiver and reimbursement of \$229,088 is disclosed in Note 5.

Federal Taxes

It is the Fund's policy to comply with the Subchapter M provision of the Internal Revenue Code and to distribute to shareholders each year substantially all of its income. Accordingly, no provision for federal income tax is necessary. As of and during the year ended 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, the tax years 2017 and 2018 remain subject to examination by the Fund's major tax jurisdictions, which include the United States of America and the State of Delaware.

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 3/31/2018	Period Ended 3/31/2017 ¹
Shares sold	—	7,052,439
Shares issued to shareholders in payment of distributions declared	188,700	8,188
Shares redeemed	(2,308,431)	—
NET CHANGE RESULTING FROM FUND SHARE TRANSACTIONS	(2,119,731)	7,060,627

¹ Reflects operations for the period from October 12, 2016 (date of initial investment) to March 31, 2017.

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

4. FEDERAL TAX INFORMATION

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

	2018	2017
Ordinary income ¹	\$1,888,326	\$82,044

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

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

Undistributed ordinary income ²	\$65,072
Net unrealized appreciation	\$68,784
Undistributed long-term capital gains	\$ 283

² For tax purposes, short-term capital gains are considered ordinary income in determining distributable earnings.

At March 31, 2018, the cost of investments for federal tax purposes was \$47,678,301. The net unrealized appreciation of investments for federal tax purposes was \$68,784. This consists of net unrealized appreciation from investments for those securities having an excess of value over cost of \$146,332 and net unrealized depreciation from investments for those securities having an excess of cost over value of \$77,548.

5. INVESTMENT ADVISER FEE AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Adviser Fee

The advisory agreement between the Fund and the Adviser provides for an annual fee equal to 0.50% of the Fund's average daily net assets. The Adviser and certain of its affiliates on their own initiative have agreed to waive their fees (if any), and/or reimburse expenses. Effective May 1, 2017, total annual fund operating expenses (as shown in the financial highlights, excluding interest expense, extraordinary expenses, proxy-related expenses, premiums for risk insurance policies on portfolio securities and certain legal fees related to specific investments paid by the Fund, if any) paid by the Fund (after the voluntary waivers and reimbursements) will not exceed 0.70% of the Fund's average daily net assets (the "Fee Limit"), up to but not including the later of (the "Termination Date"): (a) September 1, 2018; or (b) the date of the Fund's next effective Prospectus. While the Adviser and its applicable affiliates currently do not anticipate terminating or increasing these arrangements prior to the Termination Date, these arrangements may only be terminated or the Fee Limit increased prior to the Termination Date with the agreement of the Trustees. Effective from January 31, 2017 through April 30, 2017, the Adviser and certain of its affiliates on their own initiative had agreed to waive certain amounts of their respective fees and/or reimburse expenses such that total annual operating expenses as described above would not exceed 0.34%. For the year ended March 31, 2018, the Adviser voluntarily waived \$207,363 of its fee.

The Adviser has agreed to reimburse the Fund for certain investment adviser fees as a result of transactions in other affiliated investment companies. For the year ended March 31, 2018, the Adviser reimbursed \$21,725.

Certain of the Fund's assets are managed by Federated Investors (UK) LLP (the "Sub-Adviser") an affiliate of the Adviser. Under the terms of a sub-advisory agreement between the Adviser and the Sub-Adviser, the Sub-Adviser receives an annual fee equal to 0.39% of the daily net assets of the Fund. The fee is paid by the Adviser out of its resources and is not an incremental Fund expense. For the year ended March 31, 2018, the Sub-Adviser earned a fee of \$263,696.

Administrative Services

Federated Administrative Services (FAS), under the Administrative Services Agreement, provides the Fund with administrative personnel and services. FAS receives no compensation for providing administrative services to the Fund.

Directors'/Trustees' and Miscellaneous Fees

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

6. ORGANIZATION EXPENSES AND OFFERING COSTS

Organization expenses were recorded as a Fund expense as incurred and such costs were paid by the Adviser. The Fund began reimbursing the Adviser for these costs following the commencement of investment operations. Offering costs are accounted for as a deferred charge by the Fund and are amortized to expense over 12 months from the commencement of investment operations.

7. 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	\$39,333,194
Sales	\$11,821,521

8. 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
Egypt	10.4
Pakistan	6.8
Brazil	6.1
Nigeria	6.0
Angola	5.3
Argentina	5.3
Tunisia	4.7
Kenya	4.6
Russia	4.1
Bahrain	3.7
Ukrainian Ssr	3.0
Germany, Federal Republic of	3.0
Ethiopia	2.4
Ghana	2.2
Georgia	2.1
Armenia	2.0
Senegal	2.0
Tanzania, United Republic Of	2.0
Uruguay	2.0
Rwanda	2.0
Zambia	2.0
Indonesia	1.9
Turkey	1.9
Gambia	1.6
Kazakhstan	1.3
Morocco	1.3
Paraguay	1.3
Croatia	1.0
Maldives	0.6

9. 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 AND SHAREHOLDERS OF FEDERATED PROJECT AND TRADE FINANCE TENDER 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 Tender Fund (the “Fund”), 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 the year then ended and for the period from October 12, 2016 (date of initial investment) to March 31, 2017 and the related notes (collectively, the “financial statements”) and the financial highlights for each of the years or periods in the two-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 the year then ended and for the period from October 12, 2016 (date of initial investment) to March 31, 2017, and the financial highlights for each of the years or periods in the two-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	\$1,018.50	\$3.52
Hypothetical (assuming a 5% return before expenses)	\$1,000	\$1,021.40	\$3.53

¹ Expenses are equal to the Fund’s annualized net expense ratio of 0.70%, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one-half-year period).

Board of Trustees and Fund Officers

The Board of Trustees is responsible for managing the Fund's business affairs and for exercising all the Fund's powers except those reserved for the shareholders. The following tables give information about each Trustee and the senior officers of the Fund. Where required, the tables separately list Trustees who are "interested persons" of the Fund (i.e., "Interested" Trustees) and those who are not (i.e., "Independent" Trustees). Unless otherwise noted, the address of each person listed is 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 Fund 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 Fund Trustees and is available, without charge and upon request, by calling 1-800-341-7400.

INTERESTED TRUSTEES BACKGROUND

Name	
Birth Date	
Positions Held with Fund	Principal Occupation(s) for Past Five Years,
Date Service Began	Other Directorships Held and Previous Position(s)
J. Christopher Donahue*	
Birth Date: April 11, 1949	
PRESIDENT AND TRUSTEE	
Indefinite Term	
Began serving: August 2016	
	Principal Occupations: Principal Executive Officer and President of certain of the Funds in the Federated 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.

Name Birth Date Positions Held with Fund Date Service Began	Principal Occupation(s) for Past Five Years, Other Directorships Held and Previous Position(s)
Thomas R. Donahue* Birth Date: October 20, 1958 TRUSTEE Indefinite Term Began serving: August 2016	<p>Principal Occupations: Director or Trustee of certain of the funds in the Federated Fund Family; Chief Financial Officer, Treasurer, Vice President and Assistant Secretary, Federated Investors, Inc.; Chairman and Trustee, Federated Administrative Services; Chairman and Director, Federated Administrative Services, Inc.; Trustee and Treasurer, Federated Advisory Services Company; Director or Trustee and Treasurer, Federated Equity Management Company of Pennsylvania, Federated Global Investment Management Corp., Federated Investment Counseling, and Federated Investment Management Company; Director, MDTA LLC; Director, Executive Vice President and Assistant Secretary, Federated Securities Corp.; Director or Trustee and Chairman, Federated Services Company and Federated Shareholder Services Company; and Director and President, FII Holdings, Inc.</p> <p>Previous Positions: Director, Federated Investors, Inc.; Assistant Secretary, Federated Investment Management Company, Federated Global Investment Management Company and Passport Research, LTD; Treasurer, Passport Research, LTD; Executive Vice President, Federated Securities Corp.; and Treasurer, FII Holdings, Inc.</p>

* Family relationships and reasons for "interested" status: J. Christopher Donahue and Thomas R. Donahue are brothers. Both are "interested" due to their beneficial ownership of shares of Federated Investors, Inc. and the positions they hold with Federated and its subsidiaries.

INDEPENDENT TRUSTEES BACKGROUND

Name Birth Date Positions Held with Fund Date Service Began	Principal Occupation(s) for Past Five Years, Other Directorships Held, Previous Position(s) and Qualifications
John T. Collins Birth Date: January 24, 1947 TRUSTEE Indefinite Term Began serving: August 2016	<p>Principal Occupations: Director or Trustee of the Federated Fund Family; formerly, Chairman and CEO, The Collins Group, Inc. (a private equity firm) (Retired).</p> <p>Other Directorships Held: Director, Current Chair of the Compensation Committee, KLX Corp.</p> <p>Qualifications: Mr. Collins has served in several business and financial management roles and directorship positions throughout his career. Mr. Collins previously served as Chairman and CEO, 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).</p>

Name Birth Date Positions Held with Fund Date Service Began	Principal Occupation(s) for Past Five Years, Other Directorships Held, Previous Position(s) and Qualifications
G. Thomas Hough Birth Date: February 28, 1955 TRUSTEE Indefinite Term Began serving: August 2016	<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 2016	<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: August 2016	<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>

Name	Birth Date	Positions Held with Fund Date Service Began	Principal Occupation(s) for Past Five Years, Other Directorships Held, Previous Position(s) and Qualifications
Thomas M. O'Neill	Birth Date: June 14, 1951	TRUSTEE Indefinite Term Began serving: August 2016	<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: August 2016	<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: August 2016	<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

**Positions Held with Fund
Date Service Began**

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

Lori A. Hensler

Birth Date: January 6, 1967
TREASURER

Officer since: June 2016

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, Federated Administrative Services, Inc., Federated Securities Corp., Edgewood Services, Inc., Federated Advisory Services Company, Federated Equity Management Company of Pennsylvania, Federated Global Investment Management Corp., Federated Investment Counseling, Federated Investment Management Company, Passport Research, Ltd., and Federated MDTA, LLC; Financial and Operations Principal for Federated Securities Corp., Edgewood Services, Inc. and Southpointe Distribution Services, Inc.

Peter J. Germain

Birth Date: September 3, 1959
CHIEF LEGAL OFFICER,
SECRETARY AND EXECUTIVE
VICE PRESIDENT

Officer since: November 2016

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.

Richard B. Fisher

Birth Date: May 17, 1923
VICE PRESIDENT

Officer since: November 2016

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.

Name	Birth Date	Positions Held with Fund Date Service Began	Principal Occupation(s) for Past Five Years and Previous Position(s)
Stephen Van Meter	Birth Date: June 5, 1975	CHIEF COMPLIANCE OFFICER AND SENIOR VICE PRESIDENT Officer since: June 2016	Principal Occupations: Senior Vice President and Chief Compliance Officer of the Federated 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: November 2016	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.
Ihab Salib	Birth Date: December 14, 1964	VICE PRESIDENT Officer since: November 2016 Portfolio Manager since: December 2016	Principal Occupations: Ihab Salib has been a Portfolio Manager of the Fund since December 2016. He is Vice President of 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.
Chris McGinley	Birth Date: July 28, 1978	VICE PRESIDENT Officer since: November 2016 Portfolio Manager since: December 2016	Principal Occupations: Chris McGinley has been the Fund's Portfolio Manager since December 2016. He is Vice President of the Fund. Mr. McGinley joined Federated 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 and Vice President in 2013. Mr. McGinley joined the Sub-Adviser in 2013. Mr. McGinley worked in Senator Rick Santorum's office in 2001 and from 2002 to 2004 he served as Legislative Correspondent for Senator Santorum. Mr. McGinley earned his B.S. and received his M.P.I.A. from the University of Pittsburgh.
Patrick Bayliss	Birth Date: September 25, 1968	VICE PRESIDENT Officer since: November 2016 Portfolio Manager since: December 2016	Principal Occupations: Patrick Bayliss has been the Fund's Portfolio Manager since December 2016. He is Vice President of 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. 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.

Name Birth Date Positions Held with Fund Date Service Began	Principal Occupation(s) for Past Five Years and Previous Position(s)
Dalia Kay Birth Date: March 13, 1970 VICE PRESIDENT Officer since: November 2016 Portfolio Manager since: December 2016	Principal Occupations: Dalia Kay has been the Fund's Portfolio Manager since December 2016. She is Vice President of 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 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 Forfaiting 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.

Evaluation and Approval of Advisory Contract – May 2017

FEDERATED PROJECT AND TRADE FINANCE TENDER 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 contract with Federated Investment Management Company (the “Adviser”) and sub-advisory contract with Federated Investors (UK) LLP (the “Subadviser”) 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 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.

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 an 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 the 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 substantial accumulated experience in working with Federated on matters relating to the Federated funds. The Board was assisted in its deliberations by independent legal counsel. Since the inception of the Fund, the Board received detailed information about the Fund and the Federated organization in addition to the materials that comprise and accompany the Senior Officer's Evaluation given to the Board in connection with its May meetings. Federated provided much of this information at each regular meeting of the Board occurring since the Fund's inception, and furnished additional information in connection with the May meetings at which the Board's formal approval of the investment advisory and subadvisory contract 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 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, Subadviser and their 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 fund industry and market practices; the range of comparable fees for similar funds in the fund industry; the Fund's relationship to the Federated funds which include a comprehensive array of funds with different investment objectives, policies and strategies; 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 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 fund marketplace.

While mindful that courts have cautioned against giving such comparisons too much weight, the Board has found the use of comparisons of the Fund's fees and expenses to other closed-end funds with comparable investment programs to be relevant to its deliberations. In this regard, the Board was presented with, and considered, information regarding the contractual advisory fee rates, net advisory fee rates, total expense ratios and each element of the Fund's total expense ratio (i.e., gross and net advisory fees, custody fees, portfolio accounting fees and transfer agency fees) relative to the Fund's peers. The Board focused on comparisons with other similar funds more heavily than non-fund products or services because it is believed that they are more relevant. For example, other closed-end funds are the products most like the Fund, in that they are readily available to Fund shareholders as alternative investment vehicles. Also, they are the type of investment vehicle, in fact, chosen and maintained by the Fund's investors. The range of their fees and expenses, therefore, appears to be a relevant indicator of what consumers have found to be reasonable in the marketplace in which the Fund competes.

It was noted in the materials for the Board meeting that for the period covered by the Senior Officer's Evaluation, the Fund's investment advisory fee was waived in its entirety. The Board reviewed the contractual advisory fee rate, net advisory fee rate and other expenses of the Fund with the Adviser and noted the position of the Fund's fee rates relative to its peers. In this regard, the Board noted that the contractual advisory fee rate was below the median of the relevant peer group and that the Board was satisfied that the overall expense structure of the Fund remained competitive.

For comparison, the Senior Officer has also reviewed Federated's fees for providing advisory services to products outside the Federated funds (e.g., applicable institutional and separate accounts and sub-adviser services). He concluded that funds and institutional accounts are inherently different products. Those differences include, but are not limited to, different types of targeted investors; being subject to different laws and regulations; different legal structures; different average account sizes and portfolio management techniques made necessary by different cash flows and different associated costs; and the time spent by portfolio managers and their teams, funds financial services, legal, compliance and risk management in reviewing securities pricing, addressing different administrative responsibilities, addressing different degrees of risk associated with management and a variety of different costs. The Senior Officer did not consider the fees for providing advisory services to these outside products to be determinative in judging the appropriateness of fund advisory fees.

Following such evaluation and full deliberations, the Board concluded that the expenses of the Fund are reasonable and supported renewal of the Fund's investment advisory and subadvisory contracts.

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 Senior Officer also reviewed information compiled by Federated, using data supplied by independent fund ranking organizations, regarding the fees charged by other funds, noting his view that comparisons to fund peer groups may be helpful, though not conclusive, in judging the reasonableness of the proposed fees. The Board considered, in evaluating such comparisons, that in some cases individual funds may exhibit significant and unique differences in their objectives and management techniques when compared to other funds within an industry peer group.

Because the Board recognizes that the factors mentioned above relating to such matters as performance and any indirect benefits that may accrue to the Adviser, Subadviser and their affiliates as a result of the Adviser's relationship with the Fund, are essentially impossible to apply before the Fund has experienced any meaningful operating history. The Board did, however, consider the performance of the Adviser and the Subadviser in managing the Federated Project and Trade Finance Core Fund (the "Core Fund"), another Federated fund with substantially similar investment strategies as that of the Fund. The Board noted that the same portfolio management professionals responsible for managing the Core Fund manage the Fund.

In connection with the Board's governance of other Federated funds, the Board noted that the Board regularly receives financial information about Federated, including information regarding the compensation and ancillary (or "fall-out") benefits Federated derived from its relationships with the other 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 its intention to do so in the future, where appropriate. 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. 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.

The Senior Officer's Evaluation also discussed the notion of possible realization of "economies of scale" as a fund grows larger. In this regard, the Board considered that the Adviser has made significant and long-term investments in areas that support all of the Federated funds, such as personnel and processes for the portfolio management, shareholder services, compliance, internal audit, and risk management functions, as well as systems technology (including technology relating to cybersecurity) and that the benefits of these efforts (as well as any economies of scale, should they exist) were likely to be enjoyed by the fund family as a whole. The Board noted that the Adviser's investments in these areas are extensive. In addition, the Board considered that Federated and its affiliates have frequently waived fees and/or reimbursed expenses and that this has allowed fund shareholders to share potential economies of scale from a fund's inception. Federated, as it does throughout the year, and in connection with the Board's review, furnished information relative to revenue sharing or adviser paid fees. Federated and the Senior Officer noted that this information should be viewed to determine if there was an incentive to either not apply breakpoints, or to apply breakpoints at higher levels. It should not be viewed to determine the appropriateness of advisory fees because it would represent marketing and distribution expenses. Finally, the Board also noted the absence of any applicable regulatory or industry guidelines on this subject, which (as discussed in the Senior Officer's Evaluation) is compounded by the lack of any common industry practice or general pattern with respect to structuring fund advisory fees with "breakpoints" that serve to reduce the fee as a fund attains a certain size.

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.

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

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. 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 is available, without charge and upon request, by calling 1-800-341-7400. A report on "Form N-PX" of how the Fund voted any proxies during the most recent 12-month period ended June 30 is available via the Proxy Voting Record (Form N-PX) link associated with the Fund and share class name at www.FederatedInvestors.com/FundInformation. 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 via the link to the Fund and share class name at www.FederatedInvestors.com/FundInformation.

IMPORTANT NOTICE ABOUT FUND DOCUMENT DELIVERY

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

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

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



Federated Project and Trade Finance Tender Fund
Federated Investors Funds
5800 Corporate Drive
Pittsburgh, PA 15237-7000

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

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