Federated Hermes Project and Trade Finance Tender Fund (XPSSX)

Service Shares

Nasdaq symbol — XPSSX

9/30/26

Product highlights

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

Benchmark

ICE BofA US Dollar 1-Month Deposit Offered Rate Constant Maturity Index

Key investment team

Ihab Salib
Christopher McGinley
Maarten Offeringa
Kazaur Rahman, ACA

Portfolio profile

Portfolio total assets	$1.1 billion
Number of securities	116
Weighted average bond price	$100.03
Weighted average coupon	6.37%
Weighted average effective duration	0.50 Yr.
Weighted average life	19.82 months

Pricing

NAV	$ 10.08

Dividends

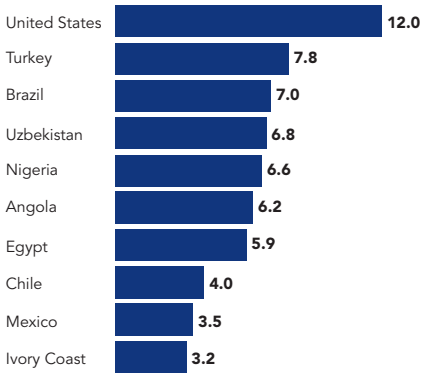
Paid quarterly

9/26	$ 0.14900

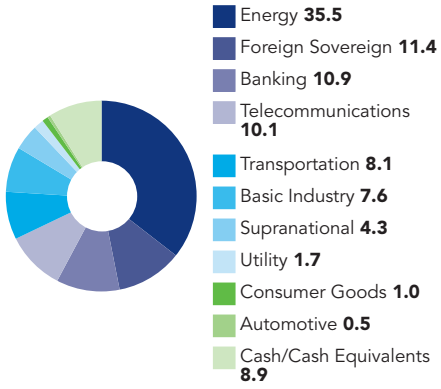
Top holdings (%)

Phoenix Tower International, Series TF, 08/10/2027, *Chile*	2.2
Venture Global Plaquemines Term Loan, Series TF, 05/25/2029, *United States*	1.9
Impala Terminals Infrastructure S.A.R.L., Series TF, 07/21/2028, *Switzerland*	1.8
Matterhorn Express, Series TF, 03/31/2031, *United States*	1.8
Staatsolie, Series TF, 05/24/2032, *Suriname*	1.6
BP Oil International Ltd., Series TF, 4.413%, 12/07/2026, *United Kingdom*	1.5
Uztransgaz JSC, Series TF, 06/09/2027, *Uzbekistan*	1.5
Vakiflar Bank US, Floating Rate Note, Series TF, 09/03/2027, *Turkey*	1.5
Azule Energy, Series TF, 07/29/2029, *Angola*	1.4
Valentra LLC, Series TF, 12/03/2030, *United States*	1.4

Top country weightings (%)



Portfolio composition (%)



Closed-end

Average annual total returns (%)

	Performance inception	Cumulative 3-month	1-year	3-year	5-year	Since inception
NAV	2/1/17	1.58	6.66	7.83	6.74	4.98
Benchmark		0.93	3.87	4.67	3.86	-

Calendar year total returns (%)

NAV

	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017
NAV	4.96	7.46	8.62	8.55	3.74	1.91	2.19	4.26	4.47	-
Benchmark	2.80	4.40	5.40	5.17	1.58	0.10	0.66	2.34	1.99	-

Performance quoted represents past performance, which is no guarantee of future results. Investment return, price and net asset value will vary. An investor's shares, when repurchased, may be worth more or less than the original cost. Current performance may be lower or higher than what is stated.

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

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

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All shares issued prior to July 25, 2025, were designated as Common Shares in terms of rights accorded and expenses borne. Effective July 25, 2025, the fund's previously issued Common Shares were re-designated as Institutional Shares. References herein refer to the new class designation, unless otherwise noted. The performance for the prior Common Shares was carried over in the re-designation.

Effective July 25, 2025, the fund's Service Shares commenced operations. For the periods prior to the commencement of operations of the Service Shares, the Service Shares performance information shown is for the fund's prior Common Shares.

A word about risk

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

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

Potential consequences of regular repurchase offers: The fund's repurchase offer policy may have the effect of decreasing the size of the fund over time absent significant new investments in the fund. It may also force the fund to sell assets it would not otherwise sell and/or to maintain an increased amount of cash or liquid investments at times. It may also reduce the investment opportunities available to the fund and cause its expense ratio to increase. In addition, because of the limited market for certain of the fund's private securities, the fund may be forced to sell its more liquid securities, in order to meet cash requirements for repurchases. This may have the effect of substantially increasing the fund's ratio of relatively more illiquid securities to relatively more liquid securities for the remaining investors.

Risk of investing in trade finance related securities: The fund pursues its investment objective by investing primarily in trade finance, structured trade finance, export finance and project finance or related obligations of companies or other entities (including sovereign entities) located primarily in or having 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.

Emerging markets: The fund will make investments in emerging markets. Investors should be aware that the risks associated with an investment in emerging markets are higher than those attached to similar investments in developed countries. Investment in emerging markets involves risk factors and special considerations which may not be typically associated with investing in more developed markets.

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

Market risk: The profitability of the investment strategy of the fund may depend on correct assessments of the future course of credit spreads of trade finance loans and other investments by the fund's advisor. There can be no assurance that the fund's advisor will be able to accurately predict such price movements.

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

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

Counterparty risk: Counterparty risk includes the possibility that a party to a transaction involving the fund will fail to meet its obligations. This could cause the fund to lose the benefit of the transaction or prevent the fund from selling or buying other securities to implement its investment strategy.

Prepayment risk: During periods of declining interest rates or for other purposes, borrowers may exercise their option to prepay principal earlier than scheduled which may force the fund to reinvest in lower-yielding debt instruments.

Call risk: Call risk is the possibility that an issuer may redeem a fixed-income security before maturity (a "call") at a price below its current market price. An increase in the likelihood of a call may reduce the security's price.

Liquidity risk: Trading opportunities are more limited for fixed-income securities that have not received any credit ratings, have received any credit ratings below investment grade or are not widely held. These features may make it more difficult to sell or buy a security at a favorable price or time. Non-investment-grade securities generally have less liquidity than investment-grade securities. Liquidity risk also refers to the possibility that the fund may not be able to sell a security or close out a derivative contract when it wants to. If this happens, the fund will be required to continue to hold the security or keep the position open, and the fund could incur losses. Over-the-counter derivative contracts generally carry greater liquidity risk than exchange-traded contracts.

Risk associated with non-investment-grade securities: Securities rated below investment grade, also known as junk bonds, generally entail greater economic, credit and liquidity risks than investment-grade securities. For example, their prices are more volatile, economic downturns and financial setbacks may affect their prices more negatively, and their trading market may be more limited.

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

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Definitions

Weighted average bond price is calculated by weighting the price of each bond by its relative size in the portfolio. This number reveals if the manager favors bonds selling at prices above or below face value (i.e., at a discount or premium). A higher number indicates a bias toward premiums. This statistic is expressed as a percentage of par (face) value.

Weighted average coupon is calculated by weighting each bond's coupon by its relative size in the portfolio. This figure indicates whether the portfolio has more high- or low-coupon bonds.

Weighted average effective duration (sometimes called "Option-Adjusted Duration") is a measure of a security's price sensitivity to changes in interest rates calculated using a model that recognizes that the probability of a bond being called or remaining outstanding until maturity may vary if market interest rates change, and that makes adjustments based on a bond's embedded options (e.g., call rights, or in the case of a mortgage-backed security, the probability that homeowners will prepay their mortgages), if any, based on the probability that the options will be exercised. A fund's weighted average effective duration will equal the market value weighted average of each bond's effective duration in the fund's portfolio. As with any model, several assumptions are made so the weighted average effective duration of a fund in the Federated Hermes family of funds may not be comparable to other funds outside of the Federated Hermes family of funds. Securities with longer durations are more sensitive to changes in interest rates than securities of shorter durations.

Weighted average life: as it applies to fluctuating funds, is defined as the average time a dollar of principal is outstanding at an assumed prepayment rate.

30-day yield (also known as "SEC yield") is a compounded and annualized figure calculated according to a formula set by the SEC. The formula requires use of a specific methodology for calculating dividends and interest earned, and expenses accrued, during the period, and reflects the net asset value per fund share. The standardized computation is designed to facilitate yield comparisons among different funds. In the absence of temporary expense waivers or reimbursements, the 30-day yield would have been 5.31%.

ICE BofA US Dollar 1-Month Deposit Offered Rate Constant Maturity Index is an independent calculation of the 1-month Secured Overnight Financing Rate (SOFR). SOFR is a broad measure of the cost of borrowing cash overnight collateralized by Treasury securities. Prior to October 1, 2022, the index was based on the 1-month London Interbank Offered Rate (LIBOR). LIBOR was a widely used benchmark for short-term interest rates, providing an indication of the average rates at which LIBOR panel banks could obtain wholesale, unsecured funding for set periods in particular currencies.

Indexes are unmanaged and cannot be invested in directly.

Important disclosure

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

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

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

The holdings percentages are based on net assets at the close of business on 9/30/26 and may not necessarily reflect adjustments that are routinely made when presenting net assets for formal financial statement purposes. Because this is a managed portfolio, the investment mix will change.

Total return represents the value of an investment after reinvesting all income and capital gains.

The dividends quoted in this document are derived from income only.

Purchases are made monthly on the last business day of every month, generally following 30 days' advance notice. Repurchases are at the discretion of the board of the fund, in order to provide liquidity, the fund intends on a quarterly basis to conduct repurchase offers for a portion of its outstanding shares.

Consult your investment professional for further information.

Portfolio composition is subject to change.

Federated Securities Corp. is acting as distributor for the offering.

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Federated Investment Management Company is the advisor to the fund.

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