

| Herzfeld Credit Income Fund, Inc. | | |
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| Schedule of Investments as of March 31, 2026 (Unaudited) | | |
| Shares or Principal Amount | Description | Fair Value |
| Common Stocks – 9.03% of net assets | | |
| Banking and Finance – 6.43% | | |
| 170,000 | Evermore Bank* ¹ | 2,550,000 |
| Communications – 0.09% | | |
| 327,559 | Fuego Enterprises, Inc.* ¹ | 328 |
| 207,033 | Grupo Radio Centro S.A.B. de C.V.* ¹ | 36,966 |
| Construction and Related – 0.00% | | |
| 20 | Ceramica Carabobo Class A ADR* ¹ | - |
| Utilities – 1.54% | | |
| 44,320 | Caribbean Utilies Ltd. Class A | 609,400 |
| 700 | Cuban Electric Company* ¹ | - |
| Other – 0.97% | | |
| 55,421 | Margo Caribe, Inc.* ¹ | 382,405 |
| 79 | Siderurgica Venezolana Sivensa, S.A. Series B* ¹ | - |
| Total common stocks | (cost \$2,987,214) | 3,579,099 |
| Exchange-Traded Funds – 1.99% of net assets | | |
| 17,022 | Simplify Interest Rate Hedge ETF | 786,927 |
| Total exchange-traded funds | (cost \$736,872) | 786,927 |
| Preferred Stock – 3.16% of net assets | | |
| 68,403 | Eagle Point Credit Co., Inc., 6.75%, Perpetual | 1,251,775 |
| Total Preferred Stock | (cost \$1,330,621) | 1,251,775 |
| Closed-End Funds – 55.53% of net assets | | |
| 126,239 | Carlyle Credit Income Fund | 405,227 |
| 386,797 | Eagle Point Credit Income Co., Inc. | 3,651,363 |
| 438,672 | FS Credit Opportunities Corp. | 2,237,227 |
| 280,290 | FS Specialty Lending Fund | 3,506,428 |
| 148,881 | Guggenheim Strategic Opportunities Fund | 1,640,669 |
| 222,539 | Oxford Lane Capital Corp. | 2,176,431 |
| 32,990 | PIMCO Access Income Fund | 475,386 |
| 81,086 | PIMCO Corp. Opportunity Fund | 977,897 |
| 154,860 | PIMCO Dynamic Income Fund | 2,649,655 |

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| | PIMCO Dynamic Income Opportunities | |
| 66,751 | Fund | 863,090 |
| 61,478 | PIMCO Dynamic Income Strategy Fund | 1,356,205 |
| | Saba Capital Income & Opportunities | |
| 154,499 | Fund | 1,041,323 |
| | XAI Octagon Floating Rate & | |
| 59,545 | Alternative Income Trust | 1,022,983 |
| Total closed-end funds | (cost \$25,068,263) | 22,003,884 |
| Collateralized Fund Obligations Equity – 6.84% of net assets | | |
| | Dawson Partners Rated Fund (RD) | |
| 1,494,722 | LP ^{1,2,3} | 2,708,477 |
| Total Collateralized Fund Obligations Equity | (cost \$1,494,722) | 2,708,477 |
| Collateralized Fund Obligations Debt – 0.69% of net assets | | |
| | Dawson Partners Rated Fund, Class C, | |
| 274,309 | 12.30%, 11/30/2040 ^{1,2,3} | 274,309 |
| Total Collateralized Fund Obligations Debt | (cost \$272,608) | 274,309 |
| Collateralized Loan Obligations Debt – 2.44% of net assets | | |
| | Garnet CLO Ltd., Series 2026-5A, Class | |
| 500,000 | F, 10.80%, 04/20/2039 (3M SOFR + 709 bps) ^{1,3} | 495,000 |
| | GoldenTree Loan Management LP, | |
| 500,000 | Series 2024-22A, 11.80%, 10/20/2037 (3M SOFR + 792 bps) ³ | 470,295 |
| Total Collateralized Loan Obligations Debt | (cost \$985,400) | 965,295 |
| Collateralized Loan Obligations Equity – 10.79% of net assets | | |
| | Brant Point CLO Ltd. Series 2025-9A, Subordinated Notes, 9.71%, | |
| 1,500,000 | 01/20/2039 ^{1,2,3} | 1,284,150 |
| | Diameter Capital CLO Series 2025-12A, | |
| 1,000,000 | 12.97%, 10/20/2038 ^{1,2,3} | 880,000 |
| | Garnet CLO Ltd., Series 2026-5A, Subordinated Notes, 8.39%, | |
| 1,000,000 | 04/20/2039 ^{1,2,3} | 840,870 |
| | Invesco CLO Ltd., Series 2022-3X, Class | |
| 500,000 | ER, 10.42%, 10/22/2037 ^{2,3} | 468,417 |
| | OCP CLO Ltd. Series 2025-46A, 8.85%, | |
| 1,000,000 | 10/15/2038 ^{1,2,3} | 800,898 |
| Total Collateralized Loan Obligations Equity | (cost \$4,496,898) | 4,274,335 |
| Bonds – 0.00% of net assets | | |

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| | Republic of Cuba - 4.5%, 1977 - in 165,000 default** ¹ | - |
| Total bonds | (cost \$63,038) | - |
| Money Market Funds – 12.28% of net assets | | |
| | Federated Hermes Government 17,362 Obligations Fund, | |
| | Institutional Class, 3.53% ⁴ | 17,362 |
| | 4,850,153 First American Government Obligations Fund, | |
| | Class X, 3.58% ⁴ | 4,850,153 |
| Total money market funds | (cost \$4,867,514) | 4,867,515 |
| Total investments | (cost \$42,303,149) - 102.75% of net assets | \$ 40,711,616 |
| Liabilities in excess of other assets - | (2.75)% of net assets | (1,090,268) |
| Net assets - | 100% | \$ 39,621,348 |

¹ Securities have been fair valued in good faith, by the Advisor as "valuation designee", using fair value methodology approved by the Board of Directors. Fair valued securities comprised 25.88% of net assets.

² Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of March 31, 2026. For securities based on a published referencerate and spread, the reference rate and spread (in basis points) are indicated parenthetically. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities, therefore, do not indicate a reference rate and spread.

³ Securities exempt from registration under the Securities Act of 1933, and are deemed to be "restricted" securities. As of March 31, 2026, the total fair value of these securities amounts to \$8,222,416, which represents 20.75% of net assets.

⁴ Rate disclosed is the seven day effective yield as of March 31, 2026.

* Non-income producing