

Herzfeld Credit Income Fund, Inc.		
Schedule of Investments as of September 30, 2025 (Unaudited)		
Shares or Principal Amount	Description	Fair Value
Common Stocks –	7.04% of net assets	
Banking and Finance – 4.53%		
170,000	Evermore Bank* ¹	2,040,000
Communications – 0.08%		
327,559	Fuego Enterprises, Inc.* ¹	327
207,033	Grupo Radio Centro S.A.B. de C.V.* ¹	36,169
Construction and Related – 0.00%		
20	Ceramica Carabobo Class A ADR* ¹	-
Investment Companies – 0.05%		
70,000	Waterloo Investment Holdings Ltd.* ¹	24,500
Utilities – 1.33%		
44,320	Caribbean Utilities Ltd. Class A	599,650
700	Cuban Electric Company* ¹	-
Other – 1.05%		
55,421	Margo Caribe, Inc.*	471,079
79	Siderurgica Venezolana Sivensa, S.A. Series B* ¹	-
Total common stocks	(cost \$3,037,511)	3,171,725
Closed-End Funds – 0.43% of net assets		
33,684	Carlyle Credit Income Fund	196,041
Total closed-end funds	(cost \$186,579)	196,041
Bonds – 0.00% of net assets	Republic of Cuba - 4.5%, 1977 - in default* ¹	
165,000		-
Total bonds	(cost \$63,038)	-
Money Market Funds – 92.54%	of net assets	
41,711,327	Federated Hermes Government Obligations Fund, Institutional Class, 4.01% ²	41,711,327
Total money market funds	(cost \$41,711,327)	41,711,327
Total investments	(cost \$44,998,455) – 100.01% of net assets	\$ 45,079,093

Liabilities in excess of other assets	(0.01)% of net assets	(5,823)
Net assets -	100%	\$ 45,073,270

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 4.66% of net assets.

² Rate disclosed is the seven day effective yield as of September 30, 2025.

* Non-income producing