

Privacy Policy November 2025

Thomas J. Herzfeld Advisors, Inc., the Herzfeld Credit Income Fund, Inc. and its other affiliates (“Herzfeld,” the “Firm,” or “we,” “us,” or “our”) respect your privacy and recognize the importance of protecting your personal information. As a registered investment adviser, the Firm is required to make certain disclosures to you about our data privacy practices. Below you will find our privacy notice (the “Notice”) describing the kind of personal information we may collect during your visit to our website (the “Site”) or through your other interactions with us.

“Personal Information” is generally defined to mean information that identifies, relates to, describes, is reasonably capable of being associated with, or could reasonably be linked, directly or indirectly, with a particular consumer or household. It does not include de-identified or aggregate information, or public information lawfully available from governmental records. Depending on who you are and the nature of your interaction with Herzfeld, some of the Personal Information we collect may be nonpublic personal information. For purposes of this Notice, “affiliated entities” are companies related by common ownership or control, which may include financial and nonfinancial companies.

By accessing the Site, you agree to our collection and use of Personal Information as described in this Notice and in accordance with our [Terms of Use](#).

This Notice applies to Thomas J. Herzfeld Advisors, Inc. and its affiliates and to each investment vehicle sponsored by the Firm or any of its affiliates.

Updated: November 2025

Privacy Notice Summary

Financial institutions like Herzfeld are required to provide privacy notices to their clients and federal law also requires us to tell you how we collect, share, and protect your personal information. We believe that protecting the privacy of Personal Information is essential to any relationship, and we are committed to maintaining the privacy of your Personal Information in our possession. As required by applicable rules, we are providing you with the following information. Please read this privacy notice carefully to understand what we do.

Personal Information We Collect and Have Collected

Below we categorize the types of Personal Information we may collect or may have collected in the 12 months prior to the data of this Policy. We anticipate continuing to collect the same categories of Personal Information.

- (i) **Personal identifiers:** Name, contact information, address, email address, telephone numbers, Social Security number, username and password, and other similar information.
- (ii) **Financial information:** Bank account and investment information.
- (iii) **Protected class information:** Age and birth date.
- (iv) **Internet or other electronic activity information:** Device and browser type, your browsing and search history on our Sites, and information regarding your interaction with our Sites and our advertisements.
- (v) **Inferences drawn from the Personal Information identified above.**

Purposes for Collection of Personal Information

We have collected, and will continue to collect Personal Information for the following purposes:

- Offering and marketing our products and services, connecting individuals with other products and services.
- Ongoing review and improvement of the information provided on the Site to ensure it meets the needs of users, and to conduct analysis required to detect malicious data and to prevent any potential disruptions or cyber-attacks.
- To assist you while you use the Site.
- Understanding feedback relating to Herzfeld’s services.
- Communicating with you as a user of the Site.
- To prevent fraud, to detect, to comply and assess compliance with applicable laws, rules and internal policies and procedures including in respect of your personal data.

What Does Herzfeld Do With Your Personal Information?

We use your Personal Information to provide our services to you – for example, to service your account and process your transactions. We may also use Personal Information to contact you from time to time to provide you with customer support, advertisements and marketing promotions, and offers about products or services we think may be of interest to you. Herzfeld does not disclose nonpublic personal information about our current and former clients and investors to third parties other than as described below. We do not sell nonpublic personal information about clients or investors to anyone, nor do we share your information with non-affiliated third parties for them to market to you. We also do not share information about your creditworthiness with our affiliates for their everyday business purposes or for them to market to you.

We may also use Personal Information about your use of our Site to monitor and improve our Site; for internal business analysis; to prevent fraud, activities that violate our Terms of Use or that are illegal; and to protect our rights and the rights and safety of our users or others.

How We Share Your Personal Information for Business Purposes?

Financial companies like Herzfeld choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. The following chart describes the categories of Personal Information that we disclosed to third parties for a business purpose in the 12 months prior to the date of this Notice:

Categories of Consumers’ Personal Information	Categories of Third Parties With Which We Shared Personal Information for a Business Purpose
Personal identifiers : Name, contact information, address, email address,	Service providers that service your account or the investment funds in which you invest, such as, account or fund administrators and

telephone numbers, Social Security number, username and password, and other similar information.	vendors that conduct anti-money laundering, know-your-customer requirements, and background checks; provide customer relationship management (CRM) services; assist us in operating, analyzing, and displaying content on our website; provide analytics information; advertise or market our products; provide website hosting, webcast and teleconference services; provide legal and accounting services.
Financial information : Bank account and investment information.	Service providers that service your account or the investment funds in which you invest, such as, account or fund administrators and vendors that conduct anti-money laundering, know-your-customer requirements, and background checks; provide legal and accounting services.
Protected class information : Age and birth date.	Service providers that service your account or the investment funds in which you invest, such as, account or fund administrators and vendors that conduct anti-money laundering, know-your-customer requirements, and background checks; provide legal and accounting services.
Internet or other electronic activity information : Device and browser type, your browsing and search history on our Sites, and information regarding your interaction with our Sites and our advertisements.	Service providers that service your account or the investment funds in which you invest, such as, account or fund administrators and vendors that conduct anti-money laundering, know-your-customer requirements, and background checks; provide customer relationship management (CRM) services; assist us in operating, analyzing, and displaying content on our website; provide analytics information; advertise or market our products; provide website hosting, webcast and teleconference services; provide legal and accounting services.
Inferences drawn from the Personal Information identified above .	Service providers that service your account or the investment funds in which you invest, such as, account or fund administrators and vendors that conduct anti-money laundering, know-your-customer requirements, and background checks; provide customer relationship management (CRM) services; assist us in operating, analyzing, and displaying content on our website; provide analytics information; advertise or market our products; provide website hosting, webcast and teleconference services; provide legal and accounting services.

How We May Share Personal Information

We do not disclose any Personal Information about our customers or former customers to anyone other than in connection with providing our services; providing customer support, advertisements and marketing promotions; for the administration, processing, and servicing of customer accounts or investment funds as described above or to our accountants, tax preparers, attorneys and auditors; or as otherwise permitted or required by law. We do not sell your Personal Information and we do not discriminate in terms of fees or

services among different categories of individual investors based upon their exercise of any rights relating to their Personal Information. To be clear, this means we do not share any non-public information with other entities for their own marketing purposes.

Federal law gives consumers the right to limit some, but not all, sharing. As disclosed above, the types of Personal Information we collect and share depend on which of our products or services you use, as well as what information you choose to share with us. All financial companies need to share customers' Personal Information to run their everyday business.

We currently do not engage in any of these activities, and only share non-public information with nonaffiliated third parties that are service providers; however, please note that federal law gives you the right to limit only: (1) sharing for affiliates' everyday business purposes; (2) information about your creditworthiness; (3) affiliates from using your information to market to you; and (4) sharing for non-affiliates to market to you.

When Herzfeld shares your information with third-party service providers, it requires them to protect the confidentiality of your information and to use the information only for the purposes for which it was disclosed. Herzfeld does not otherwise provide nonpublic personal information about you to outside firms, organizations or individuals, except as required by law, as requested by any regulatory or taxing authority with appropriate jurisdiction, at your request or with your consent.

Herzfeld restricts access to nonpublic personal information about you to its employees who need to know that information to provide products or services to you. Herzfeld maintains physical, electronic and procedural safeguards that comply with federal standards to guard your personal information.

BY DISCLOSING YOUR NONPUBLIC PERSONAL INFORMATION TO HERZFELD, YOU CONSENT TO THE COLLECTION, STORAGE AND PROCESSING OF YOUR PERSONAL INFORMATION BY HERZFELD IN A MANNER CONSISTENT WITH THIS PRIVACY NOTICE.

How Do I Limit Sharing?

Please contact us at info@herzfeld.com to discuss how we may limit the sharing of your information. Please note, if you are a new customer, we can begin sharing your information 30 days from the date we sent this Notice. When you are no longer our customer, we continue to share your information as described in this Notice. However, you can contact us at any time to limit our sharing.

What Other Rights Do You Have?

Your Right To Request Disclosure of Information We Collect and Share About You

We are committed to ensuring that you know what Personal Information we collect. To that end, you can ask us for any or all of the following regarding the Personal Information we have collected about you in the 12 months prior to our receipt of your request:

- Specific pieces of Personal Information we have collected about you;
- Categories of Personal Information we have collected about you;
- Categories of sources from which such Personal Information was collected;
- Categories of Personal Information that the business sold or disclosed for a business purpose about you;
- Categories of third parties to whom the Personal Information was sold or disclosed for a business purpose; and

- The business or commercial purpose for collecting or selling your Personal Information.

Your Right To Request Deletion of Personal Information We Have Collected About You

Upon your request, we will delete the Personal Information we have collected about you, except for situations where the law authorizes us to retain specific information, including when it is necessary for us to provide you with a good or service that you requested; perform a contract we entered into with you; maintain the functionality or security of our systems; or comply with or exercise rights provided by the law. The law also permits us to retain specific information for our exclusively internal use, but only in ways that are compatible with the context in which you provided the information to us or that are reasonably aligned with your expectations based on your relationship with us. We will act on your deletion request within the timeframes set forth below.

Security and Retention

The Firm will take reasonable steps to protect customers' Personal Information against loss or theft, as well as from unauthorized access, disclosure, copying, use, or modification, regardless of the format in which it is held. However, no method of transmission over the internet, or method of electronic storage, is 100% secure. To the extent permitted by applicable law, the Firm retains Personal Information it obtains about you as long as: (i) it is needed for the purposes for which the Firm obtained it, in accordance with the provisions of this notice; or (ii) the Firm has another lawful basis for retaining the data beyond the period for which it is necessary to serve the original purpose for collecting the data.

Cookies

Cookies are small pieces of text sent to a user's web browser when visiting a website. They are used to help users navigate websites efficiently as well as to provide information to the owner of the website. To find out more about cookies, including how to see what cookies have been set and how to manage and delete them, please visit www.allaboutcookies.org.

In order to increase the effectiveness of our website and improve user experience, the Firm may place a cookie or other online tracking device (e.g., web beacon) that recognizes you when you visit the Site. These collect information about a website visitor's computer, including IP address, the company name from which the visitor is browsing the website, the operating system, and browser type, among other information. Visitors to the Site are able to set their browser not to accept cookies, or opt out from accepting cookies, but this may limit their ability to use the website. Collecting information in this way enables Herzfeld to estimate audience and page usage patterns and preferences, with the overall goal of better understanding who accesses the website and how we can customize or better provide information to website visitors. You can disable cookies from your computer system by following the instructions on your browser or at www.youradchoices.com.

Lastly, we use Google Analytics to evaluate the use of our website. Google Analytics uses cookies and other identifiers to collect information, such as how often users visit the website, what pages they visit when they do so, and what other websites they visited prior to visiting our website. To learn more about how Google Analytics collects Personal Information, review Google's Privacy Notice.

Do Not Track

We do not respond to Do Not Track (DNT) header signals at this time.

California Shine the Light

California Civil Code Section 1798.83, also known as the “Shine the Light” law, permits California residents that have an established business relationship with a business to annually request, free of charge, information about certain categories of Personal Information a business has disclosed to third parties for those parties’ direct marketing purposes in the preceding calendar year. For information and to make a request, please contact us at +1 305 777 1660 or info@herzfeld.com

Personal Information of Minors

Our products and services are not directed to minors under the age of 13 and we do not knowingly collect the Personal Information of minors under 13.

Other Websites and Social Media Buttons

Our Site may contain links to other websites or social media buttons. We are not responsible for the privacy practices or the content of those websites or social media platforms. This Notice applies only to our business and the Personal Information we collect.

Accessibility

We want our communications to be accessible to people with disabilities. To make accessibility-related requests or report barriers, please contact us at info@herzfeld.com.

Additional Privacy Notice Applicable to European Economic Area (“EEA”) and United Kingdom Persons

This notice only applies to Clients whose Personal Information is processed by the Firm. For the purposes of EEA/UK data protection laws, the Firm is the controller of your Personal Information.

Data That May Be Collected

The Firm may collect certain Personal Information with respect to Clients, for example, contact information (such as name, postal and email address, and telephone number) (“Contact Data”); date of birth; information about your transactions with Firm, Firm funds, or Firm affiliates; information about your assets, net worth, source of funds, or credit history; signatures; copies of identification documents; bank account details (“Financial Data”); and other Personal Information you provide to Firm, such as through emails, subscription documents or agreements and other onboarding documents (that may include Social Security numbers, tax ID numbers or other government-issued identification numbers, to the extent permitted by applicable law) (“Onboarding Data”), and other forms and documents you provide or that are provided by others on your behalf.

Purposes and Legal Bases for Processing of Personal Information

Categories of Personal Information	Purposes of Processing	Legal Bases
Contact Data; Financial Data; Onboarding Data	To create, manage, and administer accounts you hold with the Firm or with an investment product or fund, including assessing and processing applications and redemptions, communicating with you about your holdings and account related activities on an on-going basis	This use of your Personal Information is necessary for performance of your contract with us (Article 6(1)(b), GDPR)

	To manage and maintain our relationships with you, maintain records, and for ongoing customer service, including responding to Client requests	
Contact Data; Financial Data; Onboarding Data	<p>To report tax-related information to tax authorities</p> <p>To verify your identity and conduct identity and background checks for anti-money laundering purposes where you or your related organization are applying for Firm products or services</p> <p>To share data with police, law enforcement, tax authorities, or other government and fraud prevention agencies where we have a legal obligation, including screening transactions, reporting suspicious activity, and complying with production and court orders</p> <p>To conduct investigations and comply with and enforce applicable legal requirements, relevant industry standards, contractual obligations, and Firm policies and terms</p> <p>To monitor electronic communications for investigation and fraud prevention purposes, crime detection, prevention, and investigation</p> <p>To perform accounting, auditing, billing and reconciliation activities, and other internal functions</p> <p>To protect against, identify, and prevent fraud, copyright infringement, unauthorized use and distribution of protected content and other unlawful activity, claims, and liabilities</p>	This use of your Personal Information is necessary in order for us to comply with our legal or regulatory obligations (Article 6(1)(c), GDPR)
Contact Data; Financial Data; Onboarding Data	<p>The day-to-day running and management of the Firm, including to:</p> <ul style="list-style-type: none"> · monitor, maintain, and improve the processes, information and data, technology and communications solutions and services used by us · develop, manage, and improve Firm business, products, and services, including performing data analyses (such as market and customer research) · determine and manage the effectiveness of Firm communications · share such Personal Information with third parties that acquire or are interested in acquiring all or part of 	This use of your Personal Information data is necessary for our legitimate business interests in managing our business including for legal, personnel, administrative, and management purposes and for the prevention and detection of crime provided our interests are not overridden by your interests (Article 6(1)(f), GDPR)

	our assets or shares, or that succeed us in carrying on our business	
Contact Data	To send Clients promotional or advertising materials, and/or send information about the Firm and its affiliates that may be of interest to Clients unless you advise us that you do not wish to receive marketing or market research communications from us.	If applicable law requires that we receive your consent before we send you certain types of marketing communications, we will only send you those types of communications after receiving your consent. If you wish to stop receiving marketing or market research communications from us, you can unsubscribe via the link at the bottom of the relevant marketing email or contact us using the contact details below

The Firm also may use the Personal Information obtained in other ways for which the Firm provides specific notice at the time of collection.

Please note that you have a right to object to the processing of your Personal Information where that processing is carried out for the Firm's legitimate interest or for direct marketing.

Where we require your Personal Information to comply with AML or other legal requirements, failure to provide this information means the Firm may not be able to accept you as a Client and/or may not be able to process, or release your investments. This may result in the Firm terminating its relationship with you.

Disclosure to Certain Third Parties

The Firm does not sell or otherwise share Personal Information about you, except as described in this notice. The Firm shares your Personal Information with its affiliates for the purposes identified in this notice. The Firm also shares the information with service providers who perform services on its behalf based on its instructions and record your information in one or more databases maintained by third parties in connection with the collection of data and communications and for legal or regulatory purposes, as described in this notice. The Firm does not authorize these service providers to use or disclose the information except as necessary to perform services on its behalf or comply with legal requirements. Examples of these service providers include fund administrators and entities that perform anti-money laundering testing services. In addition, the Firm may share your Personal Information with your authorized representatives and other third parties to address anti-money laundering and know-your-customer requirements.

The Firm also may disclose information about you (1) if the Firm is required to do so by law or legal process (such as a court order or subpoena); (2) to law enforcement authorities or other government entities based on a lawful disclosure request; (3) to establish, exercise, or defend the Firm's legal rights; (4) when the Firm believes disclosure is necessary or appropriate to prevent harm or financial loss; (5) in connection with an investigation of suspected or actual fraudulent or illegal activity; or (6) otherwise with your consent. The Firm reserves the right to transfer Personal Information it has about you in the event of a potential or actual sale or transfer of all or a portion of the Firm's business or assets (including in the event of a merger, acquisition, joint venture, reorganization, divestiture, spin-off, dissolution, or liquidation).

Transfer of Personal Information Outside the EEA/UK

The Firm may disclose Client Personal Information to other recipients located in countries outside of the EEA or the UK, including affiliates located in the United States, which may not have data privacy laws equivalent to

those in the EEA or the UK. Where we transfer Personal Information outside the EEA/UK, we will enter into a data transfer agreement with the recipient, seek assurances from the recipient that they have Binding Corporate Rules in place, or rely on a derogation such as, where the transfer is necessary for performance or a contract or the establishment or defense of legal claims). More details on the transfer mechanisms can be obtained using the contact details at the end of this Notice.

EU/ UK Data Subject Rights

Under applicable EU/UK data privacy laws, Clients may have a right to: (i) request access to and rectification or erasure of their Personal Information; (ii) obtain restriction of processing or object to processing of their Personal Information; and (iii) ask for a copy of their Personal Information to be provided to them, or to a third party, in a digital form. If you wish to exercise any of these rights you should contact info@herzfeld.com. Clients also have the right to lodge a complaint about the processing of their Personal Information with their local data protection authority.

Updates

This notice and the policies described in this notice may be updated periodically and without prior notice to you to reFLect changes in Firm's privacy practices or in applicable law, rules, or regulations. The date as of which this notice was last updated appears at the beginning of the notice.

Contact Us

If there are any questions regarding this Notice or to request a copy of this Notice in another format you may contact us using the information below.

info@herzfeld.com

+1 305 777 1660

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