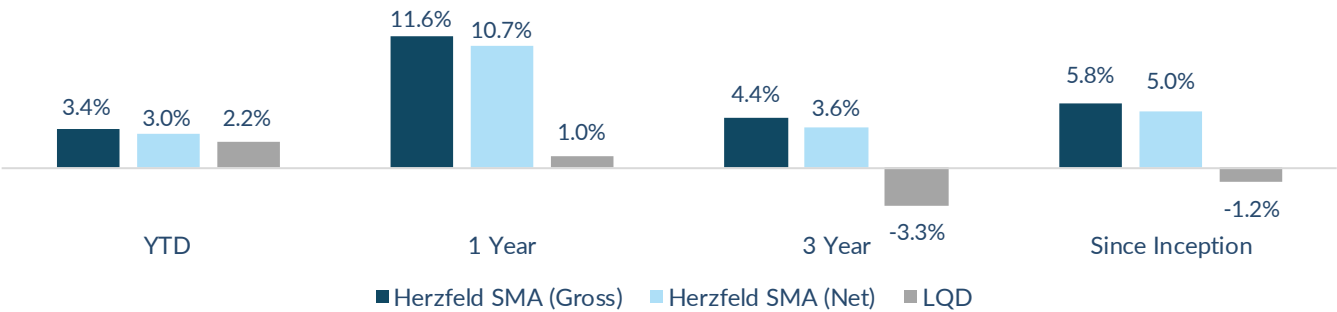


## Investment Objective

The Herzfeld Short Duration Investment Grade portfolio invests in high-quality US corporate debt. The objective of the strategy is to outperform broad investment grade credit indices with less volatility. The strategy is designed to maintain a lower duration than the indices. The comparison used for this portfolio is the iShares iBoxx Investment Grade Corporate Bond ETF (LQD).

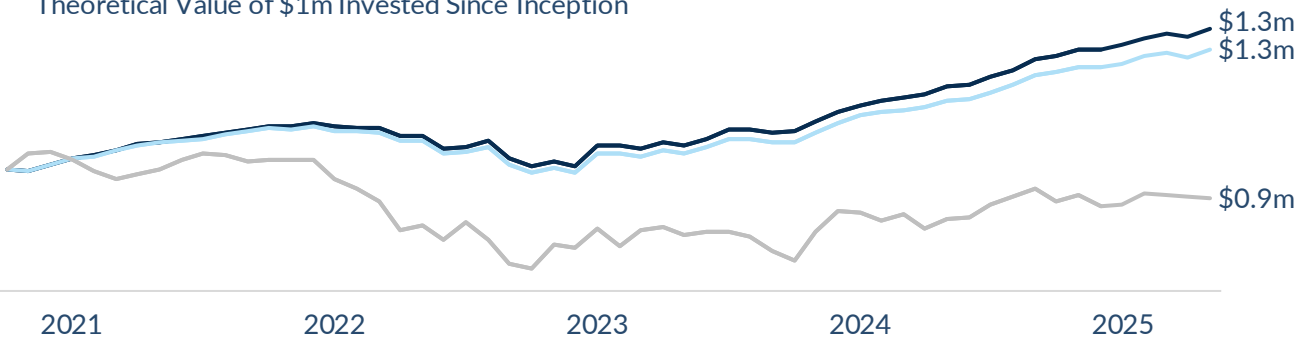
Portfolio Details		Portfolio Metrics*		Cumulative Return: Since 2020	
Inception Year	2020	Alpha	4.10%	29%	25%
Asset Class	Fixed Income	Yield to Worst	8.61%		
Firm Assets	\$1BN	Duration	2.44		
Vehicles Offered	SMA   LP	Avg. Credit Quality	BBB+		
Liquidity	Daily	Correlation to Agg	0.58		
Geographic Focus	US Only	SMA Volatility	3.97%		-6%

## Historical Performance vs. Benchmark



## Investment Growth

Theoretical Value of \$1m Invested Since Inception



Firm Overview		Team		Contact
Year Founded	RIA / 1984	Portfolio Manager	Industry Start	www.hertzfeld.com
GIPS Compliant Year	2000	Thomas J. Herzfeld	1968	IR@hertzfeld.com
Independent Verifier	ACA	Erik Herzfeld	1997	Tel: (305) 777-1660
Management Style	Active	Ryan Paylor	2004	119 Washington Avenue
		Alex Knapp, CFA	2007	Miami Beach, FL 33139

Disclaimer: Performance and data as of 05/31/25. \*Portfolio Metrics as of 03/31/25. Herzfeld performance includes reinvestment of dividends, are net of fees & commissions. Performance based on USD. Past performance not indicative of future results. The Firm claims compliance with the Global Investment Performance Standards (GIPS®) and has been independently verified for the periods 12/31/99 to 12/31/22. Pending final verification through 04/30/25.

This presentation is intended to facilitate your discussion with Thomas J. Herzfeld Advisors, Inc. (the "Firm") about the services available to our clients. The Firm is an independent registered investment adviser registered with the U.S. Securities and Exchange Commission. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not a guide to future performance and future returns are not guaranteed. Clients' results may differ from those of the Composites.

The strategy is implemented through separately managed accounts. The strategy does not invest in private placements, utilize leverage or hold foreign securities. The strategy anticipates the use of leverage, potentially through investments that include significant embedded leverage and also through direct borrowings via a prime broker, repo agreement or other lending facility. While providing the opportunity for a higher return on investments, the use of leverage also increases the volatility of such investment and the risk of loss.

\*GIPS® is a registered trademark of the CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

The Firm's full GIPS® reports and composite and benchmark descriptions available upon request.

*The Firm has been independently verified for the periods December 31, 1999 to December 31, 2022. Pending final verification through May 31, 2025.*

TJH has received certain nominations or awards by third-parties as reflected herein. Investors should review the criteria for each nomination or award as reflected on the third-party's webpage. In addition, the nominations and awards reflect past performance of the nominee or award designee and may not reflect the current performance or status of any such firm or individual and may no longer be applicable. Morningstar award content presented with permission and licensing fee. Contact us for more information on how the ratings are apportioned and for full disclosures regarding third party news and awards.

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