

Short Duration Investment Grade Portfolio

January 2026

Herzfeld
ADVISORS

Investment Objective

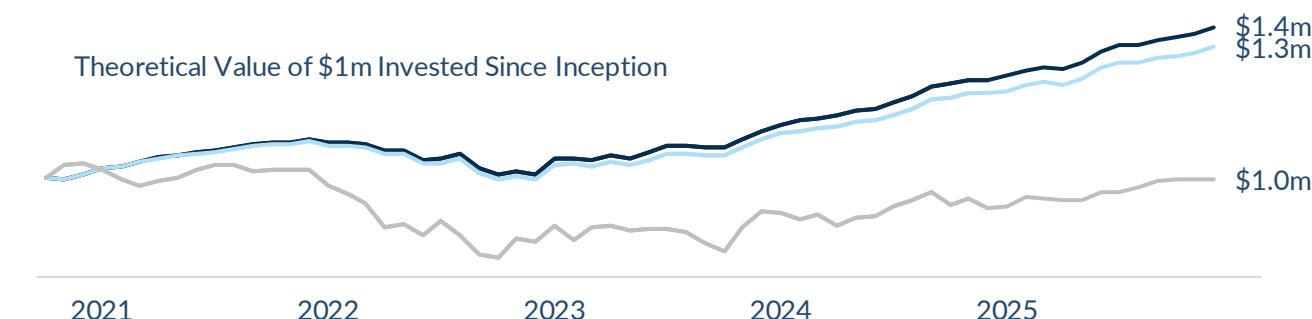
The Herzfeld Short Duration Investment Grade portfolio invests in high-quality US corporate debt. The objective of the strategy is to outperform broad investment grade credit indices with less volatility. The strategy is designed to maintain a lower duration than the indices. The comparison used for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

Portfolio Details		Portfolio Metrics*		Cumulative Return: Since 2020	
Inception Year	2020	Alpha	4.30%		
Asset Class	Fixed Income	Yield to Worst	7.53%		
Firm Assets	\$1BN	Duration	2.67		
Vehicle Offered	SMA	Avg. Credit Quality	BBB-		
Liquidity	Daily	Correlation to Agg	0.56		
Geographic Focus	US Only	SMA Volatility	3.84%		

Historical Performance vs. Benchmark



Investment Growth



Firm Overview		Team		Contact	
Year Founded	RIA / 1984	Portfolio Manager	Industry Start	www.herzfeld.com	
GIPS Compliant Year	2000	Thomas J. Herzfeld	1968	IR@herzfeld.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 12/31/25. *Portfolio Metrics as of 12/31/25. 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 12/31/23. Pending final verification through 12/31/25.

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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.

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Comparison to the iShares iBoxx Investment Grade Corporate Bond ETF (LQD) is for illustrative purposes only. The iShares iBoxx Investment Grade Corporate Bond ETF seeks to track the investment results of an index composed of U.S. dollar-denominated, investment grade corporate bonds.

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The Firm has been independently verified for the periods December 31, 1999 to December 31, 2023. Pending final verification through December 31, 2025.

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