Short Duration Investment Grade Portfolio

July 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).

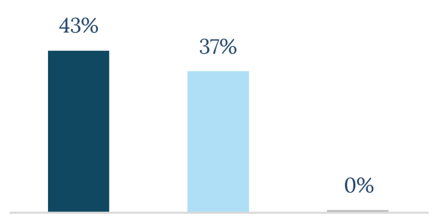
Portfolio Details

Inception Year	2020
Asset Class	Fixed Income
Firm Assets	$1BN
Vehicle Offered	SMA
Liquidity	Daily
Geographic Focus	US Only

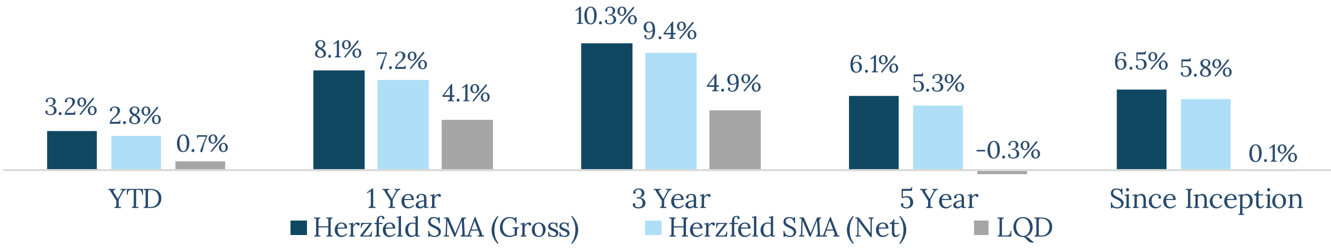
Portfolio Metrics*

Alpha	4.20%
Yield to Worst	7.55%
Duration	2.96
Avg. Credit Quality	BBB-
Correlation to Agg	0.54
SMA Volatility	3.72%

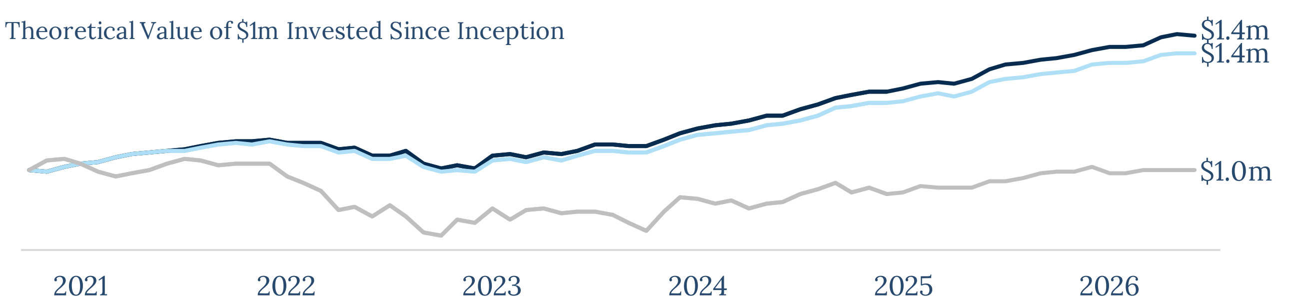
Cumulative Return: Since 2020



Historical Performance vs. Benchmark



Investment Growth



Firm Overview

Year Founded	RIA / 1984
GIPS Compliant Year	2000
Independent Verifier	ACA
Management Style	Active
Investment Space	1940 Act

Team

Portfolio Manager	Industry Start
Erik Herzfeld	1997
Ryan Paylor	2004
Alex Knapp, CFA	2007

Contact

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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 June 30, 2026.

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