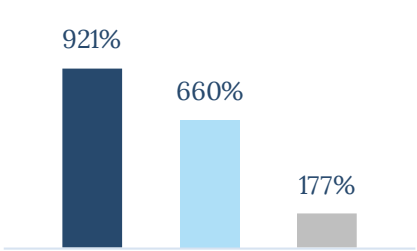
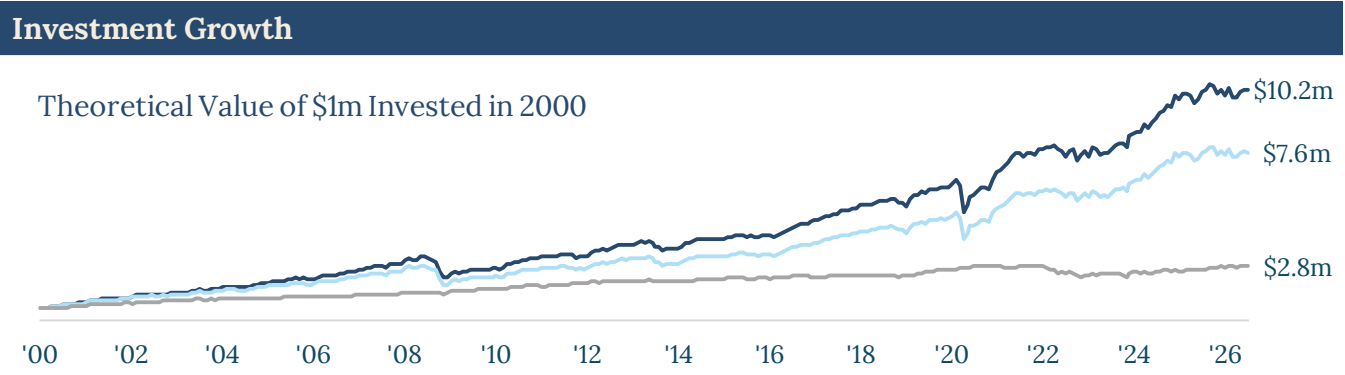
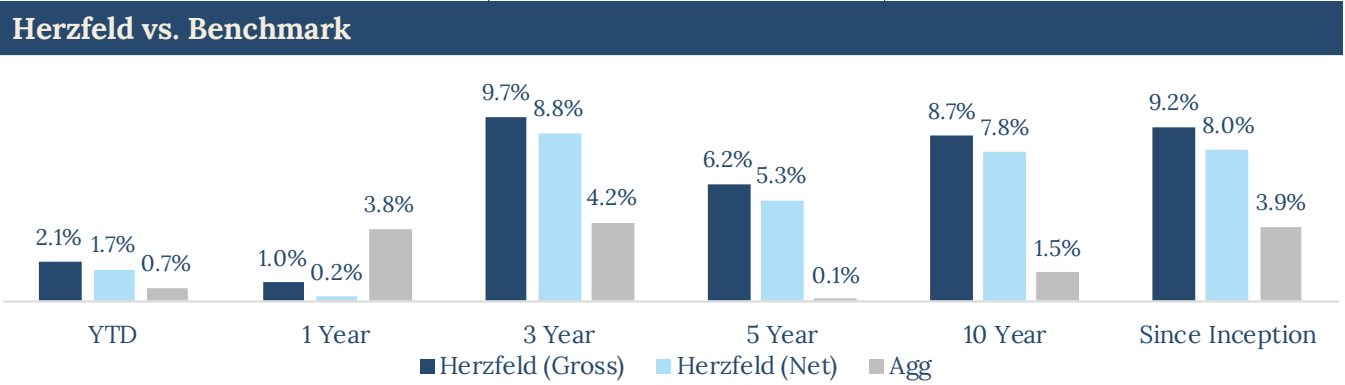


Investment Objective

The Herzfeld Fixed Income Composite is comprised of portfolios invested in closed-end funds which invest in the U.S. Fixed Income market with the goal of maximizing risk adjusted total return. The benchmark used for this strategy is the iShares Core U.S. Aggregate Bond ETF (Agg).



Key Statistics		Strategy Metrics (5 Yr)*		Cumulative Return: Since 2000	
Inception Year	1989	Alpha	5.07		
Asset Class	U.S. Fixed Income	Beta	0.63		
Firm Assets	\$1BN	Sharpe	0.29		
Vehicles Offered	SMA Model	Info-Ratio	0.81		
Discount to NAV	-15.72%	Upside Capture	85.57		
Duration	2.44	Downside Capture	19.22		
Yield	11.22%				



Firm Overview		Team		Contact
Year Founded	RIA / 1984	Portfolio Manager	Industry Start	www.herzfeld.com
GIPS Compliant Year	2000	Erik Herzfeld	1997	IR@herzfeld.com
Independent Verifier	ACA	Ryan Paylor	2004	Tel: (305) 777-1660
Management Style	Active	Alex Knapp, CFA	2007	119 Washington Avenue
Investment Space	1940 Act			Miami Beach, FL 33139

Disclaimer: Performance as of 06/30/2026. *Strategy metrics as of 06/30/2026. 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 12/31/1999 to 12/31/2023. Pending final verification through 06/30/26.

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. The information provided in this presentation does not constitute, and should not be construed as, an offer or solicitation with respect to any securities, products or services discussed or managed by the Firm. Any offer or solicitation with respect to any such securities or products can only be made by means of an investment management agreement or other agreement that governs the creation or establishment of a investment account managed by the Firm. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. The U.S. Dollar is the currency used to express performance. Amounts reported for Firm and Strategy assets reflect regulatory assets under management (RAUM) as of the date indicated. Past performance is not a guide to future performance and future returns are not guaranteed. Clients' results may differ from those of the Composites.

Fixed Income Portfolio Composite is comprised of portfolios invested in closed-end funds which invest in the U.S. Fixed Income Market funds with the goal of maximizing risk adjusted total return. Inception of this composite is 1989; the creation of this composite is as of December 31, 1999. The benchmark for this composite is the iShares Core U.S. Aggregate Bond ETF.

Investing in closed-end funds involves risk, including loss of principal. Closed-end fund shares may frequently trade at a discount or premium to their net asset value. In addition, there is no guarantee the strategy's investment objectives will be achieved. You should consider the strategy's investment objectives, risks, and charges and expenses carefully before you invest. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. It is important to remember that there are risks inherent in any investment and there is no assurance that any investment or asset class will provide positive performance over time.

About the benchmark: The iShares Core U.S. Aggregate Bond ETF seeks to track the investment results of the Bloomberg Barclays U.S. Aggregate Bond Index (the “Underlying Index”), which measures the performance of the total U.S. investment-grade (as determined by Bloomberg Index Services Limited [the “Index Provider” or “Bloomberg”]) bond market. The Underlying Index includes investment-grade U.S. Treasury bonds, government-related bonds, corporate bonds, mortgage-backed pass-through securities (“MBS”), commercial mortgage-backed securities (“CMBS”) and asset-backed securities (“ABS”) that are publicly offered for sale in the U.S. A significant portion of the Underlying Index is represented by MBS and U.S. Treasury securities. The components of the Underlying Index are likely to change over time.

*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, 2023. Pending final verification through June 30, 2026.

The Morningstar Rating™ for funds, or “star rating” is calculated as of 03/31/2026, for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

The Herzfeld Fixed Income Composite was rated against the following numbers of Morningstar™ Multisector Bond Category funds over the following time periods: 88 funds in the last three years, 80 funds in the last five years, and 61 funds in the last ten years. Past performance is no guarantee of future results.

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.

Please visit us at www.herzfeld.com and contact us at +1 (305)777-1660 or info@herzfeld.com.