Short Duration Investment Grade Portfolio

September 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 illustrative comparison used for this portfolio is the iShares 1-5 Year Investment Grade Corporate Bond ETF (IGSB). The Short Duration Investment Grade Strategy is a sub-strategy within the Herzfeld Preferred Composite.

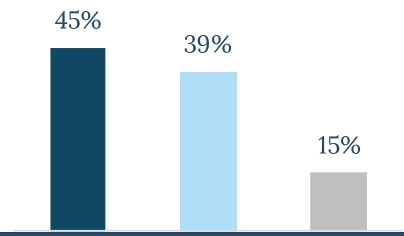
Portfolio Details

Inception Year	2020
Asset Class	Fixed Income
Firm Assets	$1.5BN
Vehicle Offered	SMA
Liquidity	Monthly
Geographic Focus	US Only

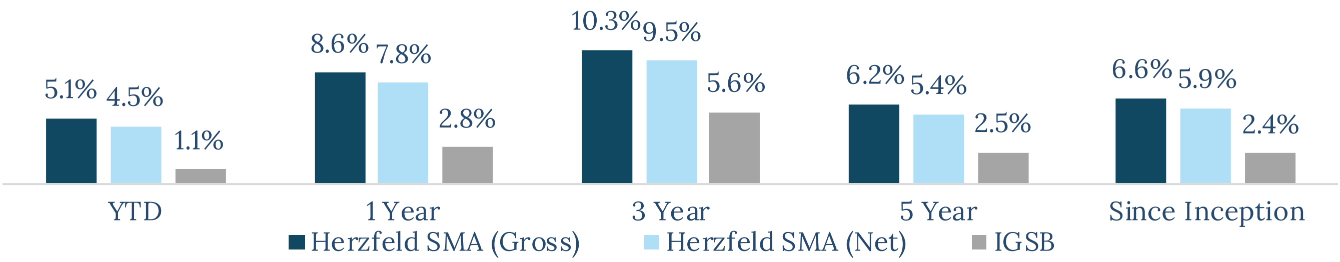
Portfolio Metrics*

Alpha	4.35%
Yield to Maturity	7.55%
Duration	2.83
Credit Quality	IG
Correlation to Rates	-0.051
SMA Volatility	3.66%

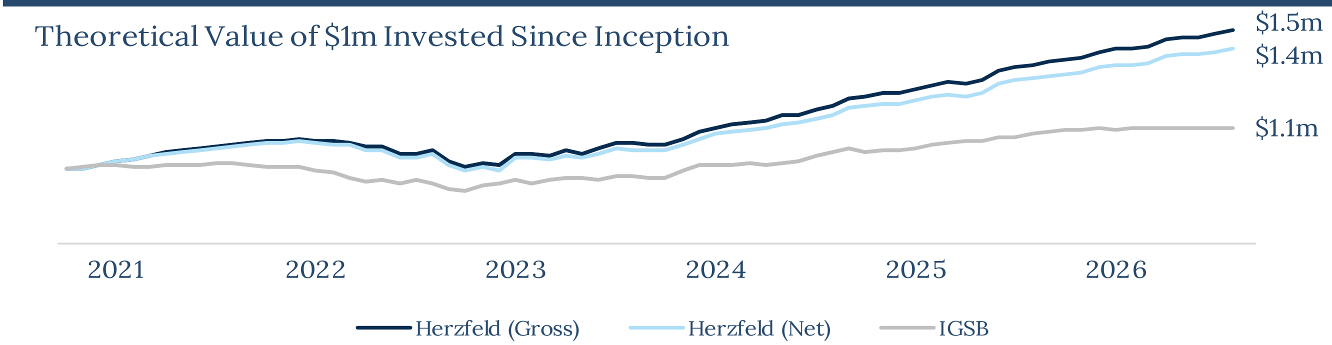
Cumulative Return: Since 2020



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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Portfolio Metrics and Performance Data as of 08/31/26. Herzfeld performance includes reinvestment of dividends, are net of fees & commissions. Past performance not indicative of future results. Please see important disclosures at the end of this presentation, including, but not limited to, the illustrative comparisons used in this presentation and detailed description of the investment objectives for the Short Duration Investment Grade strategy and the Preferred Composite.

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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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COMPOSITE AND BENCHMARK DESCRIPTONS: There is no official benchmark presented for the Short Duration Investment Grade strategy. All comparisons are for illustrative purposes only. The Short Duration Investment Grade ('Short Duration IG') strategy is a sub-strategy within the Herzfeld Preferred Composite. The broader Herzfeld Preferred Composite is comprised of portfolios which invest in preferred shares, baby bonds and senior notes. The objective of the Herzfeld Preferred Composite is to maximize risk adjusted total return. The comparative benchmark for the Herzfeld Preferred Composite is the S&P Preferred Stock Total Return Index. The Short Duration IG portfolios invest in a subset of the broader composite with investments limited to high-quality US corporate debt. The objective of the Short Duration IG strategy is to outperform broad investment grade credit indices with less volatility. The strategy is also designed to maintain a lower duration than the indices and the broader Herzfeld Preferred Composite. The illustrative benchmark for the Short Duration IG portfolios is the iShares 1-5 Year Investment Grade Corporate Bond ETF (IGSB), which is more closely aligned with the credit quality, structure, and duration profile of the Short Duration IG strategy's specific investments. The iShares 1-5 Year Investment Grade Corporate Bond ETF seeks to track an index that includes U.S. dollar-denominated investment grade corporate bonds with remaining maturities between one and five years.

 The Firm has been independently verified for the periods December 31, 1999 to December 31, 2023. Pending final verification through August 31, 2026. The Firm's full GIPS® reports and composite and benchmark descriptions available upon request.

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