



## Top Rated Funds as of 06/30/2019

	Overall Rtg	3-Yr	5-Yr	10-Yr
Herzfeld Tax-Exempt Composite	★★★★★	★★★★★	★★★★★	★★★★★
Herzfeld Preferred Composite	★★★★★	★★★★★	—	—
Herzfeld Fixed Income Composite	★★★★★	★★★★★	★★★★★	★★★★
Herzfeld Balanced Composite	★★★★★	★★★★★	★★★★★	★★★★★
Herzfeld Foreign Composite	★★★★★	★★★★	★★★★★	★★★★★
Herzfeld Special Situations Composite	★★★★	★★★★	★★	★★★★★

Overall Morningstar Rating™ based on risk-adjusted returns as of June 30, 2019, and derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year rating metrics.

How the Morningstar Rating™ is apportioned: The top 10% of funds in a category received 5 stars, the next 22.5% 4 stars, the next 35% 3 stars, the next 22.5% 2 stars and the bottom 10% 1 star.

Category Breakdown: Balanced and Flexible Portfolio: 10-Yr quartile ranking 48 out of 244 Allocation-- 50% to 70% Equity funds as of 06/30/19. Fixed Income Portfolio: 10-Yr quartile ranking 70 out of 108 Intermediate-Term Bond funds as of 06/30/19. Foreign Portfolio: 10-Yr quartile ranking 33 out of 129 Foreign Large Blend funds as of 06/30/19. Municipal Bond Fund Portfolio: 10-Yr quartile ranking 8 out of 74 Muni National Interim funds as of 06/30/19. Special Situations Portfolio: 10-Yr quartile ranking 27 out of 118 Tactical Allocation funds as of 06/30/19. Illustrated strategies are only those currently marketed.

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