



Top Rated Funds as of 12/31/2019

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

Overall Morningstar Rating™ based on risk-adjusted returns as of December 31, 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 285 Allocation-- 50% to 70% Equity funds as of 12/31/19. Fixed Income Portfolio: 10-Yr quartile ranking 8 out of 116 Intermediate-Term Bond funds as of 12/31/19. Foreign Portfolio: 10-Yr quartile ranking 12 out of 132 Foreign Large Blend funds as of 12/31/19. Municipal Bond Fund Portfolio: 10-Yr quartile ranking 3 out of 78 Muni National Interim funds as of 12/31/19. Special Situations Portfolio: 10-Yr quartile ranking 30 out of 117 Tactical Allocation funds as of 12/31/19. Illustrated strategies are only those currently marketed.

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