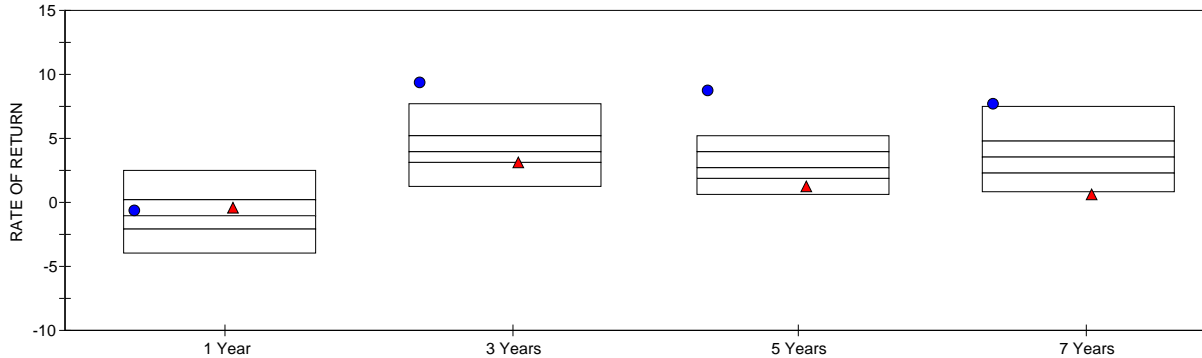




**TOP GUNS
PSN GLOBAL FIXED INCOME UNIVERSE
PERIODS ENDING DECEMBER 31, 2018**



**THOMAS J. HERZFELD ADVISORS, INC
HERZFELD FIXED INCOME**



● HERZFELD FIXED INCOME ▲ FTSE WORLD GOVT (*)

1 Year		3 Years		5 Years		7 Years	
VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
-1.11	42	8.91	1	8.34	1	7.30	1
-0.84	40	2.69	77	0.77	93	0.20	99

PSN GLOBAL FIXED INCOME UNIVERSE	1 Year	3 Years	5 Years	7 Years
HERZFELD FIXED INCOME	-1.11	8.91	8.34	7.30
CAPITAL GROUP CGGHIOLU	-1.63	8.82	3.66	5.33
CAPITAL GROUP GLOB HIGH YIELD	-1.81	8.44	3.57	5.27
ARTISAN PARTNERS HIGH INCOME	-0.72	8.09	--	--
FIRST PRINCIPLES GLOBAL INFLATION	2.15	8.05	2.65	1.91
T.ROWE PRICE GHI	-1.25	7.99	--	--
NCRAM NCRAM GHYC	-3.69	7.37	--	--
ALLIANZGI GLOB HIGH YIELD	-2.04	7.31	4.84	7.52
WESTERN ASSET GLOBAL HY	-3.23	7.24	3.12	5.91
NEWFLEET ASSET VGI	-5.41	7.21	4.39	--
FTSE WORLD GOVT (*)	-0.84	2.69	0.77	0.20

Criteria: The PSN universes were created using the information collected through the PSN investment manager questionnaire and use only gross of fee returns. Mutual fund and commingled fund products are not included in the universe. PSN Top Guns investment managers must claim that they are GIPS compliant. The top ten performers for the latest 3 year period become the 3 STAR TOP GUNS.

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(*) Style Benchmark

The PSN Global Fixed Income universe is comprised of 92 firms and 221 products