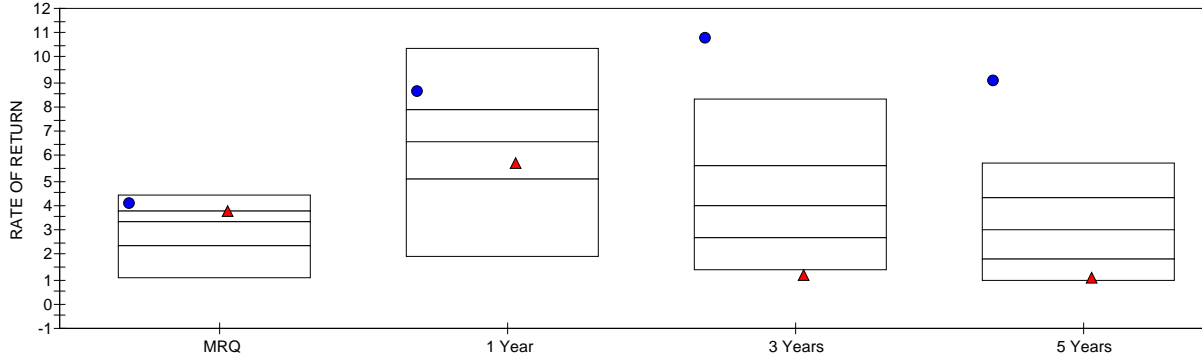




**TOP GUNS  
PSN GLOBAL FIXED INCOME UNIVERSE  
PERIODS ENDING JUNE 30, 2019**



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



MRQ		1 Year		3 Years		5 Years	
VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
3.88	11	8.42	15	10.62	1	8.85	1
3.57	23	5.48	63	1.00	99	0.85	98

PSN GLOBAL FIXED INCOME UNIVERSE	MRQ	1 Year	3 Years	5 Years
<b>HERZFELD FIXED INCOME</b>	<b>3.88</b>	<b>8.42</b>	<b>10.62</b>	<b>8.85</b>
CALAMOS ADVI LLC GLOBAL CV	2.85	4.53	9.29	5.50
ARTISAN PARTNERS HIGH INCOME	2.49	6.41	8.68	7.09
ADVENT ACM GL CONV STRA	3.30	4.76	8.40	5.44
WESTERN ASSET GLOBAL HY	3.86	10.39	8.37	4.19
T. ROWE PRICE GHI	3.08	9.87	8.26	--
CAPITAL GROUP CGGHIOU	3.40	9.92	8.14	4.18
ALLIANZGI GLOB HIGH YIELD	3.53	8.77	8.12	5.61
AEGON USA INVEST GLOBAL HY USD	2.90	8.16	8.11	--
CAPITAL GROUP GLOB HIGH YIELD	3.36	9.79	7.97	4.06
FTSE WORLD GOVT (*)	3.57	5.48	1.00	0.85

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. Top ten performers for the latest three-year period become 3 STAR TOP GUNS.

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(\*) Style Benchmark

The PSN Global Fixed Income universe is comprised of 88 firms and 212 products