



**Top Rated Funds** as of 09/30/2018

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

Overall Morningstar Rating™ based on risk-adjusted returns as of September 30, 2018, 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 24 out of 260 Allocation-- 50% to 70% Equity funds as of 9/30/18. Fixed Income Portfolio: 10-Yr quartile ranking 73 out of 110 Intermediate-Term Bond funds as of 9/30/18. Foreign Portfolio: 10-Yr quartile ranking 12 out of 133 Foreign Large Blend funds as of 9/30/18. Municipal Bond Fund Portfolio: 10-Yr quartile ranking 2 out of 79 Muni National Interim funds as of 9/30/18. Special Situations Portfolio: 10-Yr quartile ranking 5 out of 109 Tactical Allocation funds as of 9/30/18. Illustrated strategies are only those currently marketed.

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