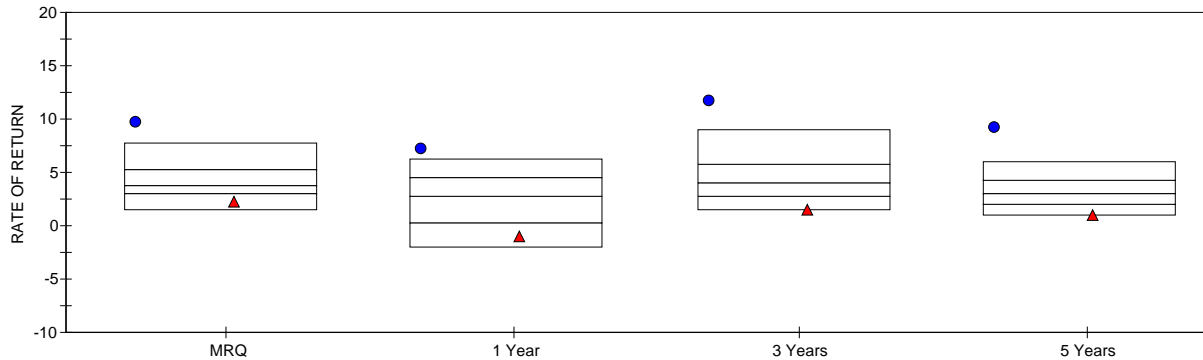




**TOP GUNS
PSN GLOBAL FIXED INCOME UNIVERSE
PERIODS ENDING MARCH 31, 2019**



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



MRQ		1 Year		3 Years		5 Years	
VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
9.32	1	6.84	1	11.30	1	8.69	1
1.74	91	-1.57	91	0.95	99	0.59	98

PSN GLOBAL FIXED INCOME UNIVERSE	MRQ	1 Year	3 Years	5 Years
HERZFELD FIXED INCOME	9.32	6.84	11.30	8.69
ARTISAN PARTNERS HIGH INCOME	6.74	5.36	9.95	7.11
WESTERN ASSET GLOBAL HY	7.68	5.28	9.28	4.03
CAPITAL GROUP CGGHIOLU	6.33	3.66	9.24	4.28
CAPITAL GROUP GLOB HIGH YIELD	6.34	3.47	8.97	4.17
T. ROWE PRICE GHI	6.55	5.86	8.77	--
FRANKLIN TEMP F GLOBAL HY	7.62	3.90	8.72	2.90
AEGON USA INVEST GLOBAL HY USD	7.10	5.86	8.64	--
CALAMOS ADVI LLC GLOBAL CV	6.74	2.65	8.59	5.63
ALLIANZGI GLOB HIGH YIELD	6.51	4.86	8.56	5.52
FTSE WORLD GOVT (*)	1.74	-1.57	0.95	0.59

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