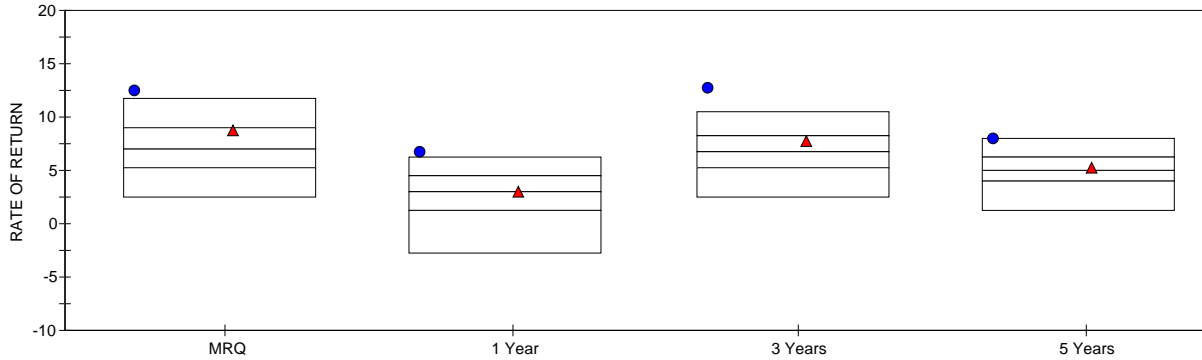




**TOP GUNS  
PSN GLOBAL/INTL BALANCED UNIVERSE  
PERIODS ENDING MARCH 31, 2019**



**THOMAS J. HERZFELD ADVISORS, INC  
HERZFELD BALANCED**



● HERZFELD HERZFELDBALANCED      ▲ 60% MSCI WORLD/40% FTSE WORLD GOVT (\*)

MRQ		1 Year		3 Years		5 Years	
VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
12.05	1	6.29	1	12.16	1	7.48	1
8.23	28	2.39	53	7.22	34	4.80	44

PSN GLOBAL/INTL BALANCED UNIVERSE	MRQ	1 Year	3 Years	5 Years
<b>HERZFELD HERZFELDBALANCED</b>	<b>12.05</b>	<b>6.29</b>	<b>12.16</b>	<b>7.48</b>
SEVERIN INVEST MODERATE GROWTH	11.41	4.09	11.68	7.39
GLOBALT INVEST ETF - HIGH GROW	11.73	6.72	11.54	8.41
MORGAN STANLEY GTAA	11.63	5.87	10.92	7.23
SEVERIN INVEST ETF LONG GROWTH	10.97	1.68	10.29	6.64
SEVERIN INVEST ETF MOD GROWTH	9.35	2.97	9.95	6.57
GLOBALT INVEST INNOVATETF - GRO	10.68	5.80	9.92	7.51
HERZFELD FOREIGN	15.91	-1.94	9.58	5.95
MADISON INVT ADV AGGRESSIVE	10.76	3.65	9.49	6.99
MADISON INVT ADV ETF AGGRESSIVE	10.86	2.87	9.44	7.02
60% MSCI WORLD/40% FTSE WORLD GOVT (*)	8.23	2.39	7.22	4.80

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. Products must have an r-squared of 0.80 or greater relative to the style benchmark for the five-year period ending MARCH 31, 2019. Moreover, products must have returns greater than the style benchmark for the three latest three-year rolling periods ending MARCH 31, 2019. At this point, the top ten performers for the latest three-year period become the 4 STAR TOP GUNS.

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(\*) Style Benchmark

The PSN Global/Intl Balanced universe is comprised of 118 firms and 380 products