



Top Rated Funds as of 09/30/2019

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

Overall Morningstar Rating™ based on risk-adjusted returns as of September 30, 2019, 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 44 out of 257 Allocation-- 50% to 70% Equity funds as of 09/30/19. Fixed Income Portfolio: 10-Yr quartile ranking 11 out of 112 Intermediate-Term Bond funds as of 09/30/19. Foreign Portfolio: 10-Yr quartile ranking 13 out of 128 Foreign Large Blend funds as of 09/30/19. Municipal Bond Fund Portfolio: 10-Yr quartile ranking 2 out of 77 Muni National Interim funds as of 09/30/19. Special Situations Portfolio: 10-Yr quartile ranking 12 out of 118 Tactical Allocation funds as of 09/30/19. Illustrated strategies are only those currently marketed.

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