



Top Rated Funds as of 12/31/2023

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

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.

Overall Morningstar Rating™ based on risk-adjusted returns as of December 31, 2023, and derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year rating metrics.

Category Breakdown: Balanced and Flexible Portfolio: 10-Yr quartile ranking 72 out of 361 Moderate Allocation-- 50% to 70% Equity funds as of 12/31/23. Fixed Income Portfolio: 10-Yr quartile ranking 1 out of 55 Multisector Bond funds as of 12/31/23. Municipal Bond Fund Portfolio: 10-Yr quartile ranking 1 out of 28 Muni National Long funds as of 12/31/23. Special Situations Portfolio: 10-Yr quartile ranking 12 out of 187 Tactical Allocation funds as of 12/31/23. Preferred Portfolio: 5-Yr quartile ranking 1 out of 27 Preferred Stock funds as of 12/31/23. Illustrated strategies are only those currently marketed.

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