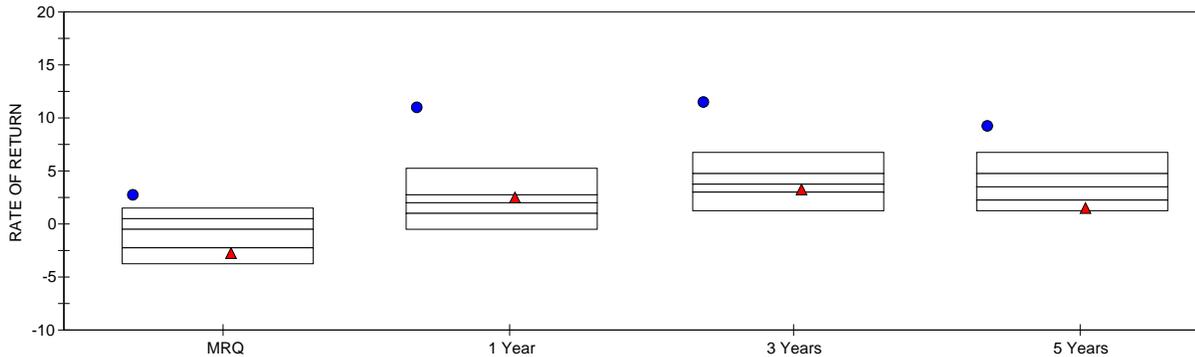




**TOP GUNS  
PSN GLOBAL FIXED INCOME UNIVERSE  
PERIODS ENDING JUNE 30, 2018**



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



MRQ		1 Year		3 Years		5 Years	
VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
2.37	1	10.45	1	11.07	1	8.79	1
-3.35	89	1.90	36	2.82	63	1.11	94

PSN GLOBAL FIXED INCOME UNIVERSE	MRQ	1 Year	3 Years	5 Years
<b>HERZFELD FIXED INCOME</b>	<b>2.37</b>	<b>10.45</b>	<b>11.07</b>	<b>8.79</b>
ARTISAN PARTNERS HIGH INCOME	1.48	5.84	8.18	--
BCM BEAUMONT CAP DECATHLON CONS	0.24	12.10	7.19	4.78
EATON VANCE GHYB	0.55	3.08	7.17	--
CALAMOS ADVI LLC GLOBAL CV	1.00	8.79	7.11	8.32
BARINGS GLOB HY BONDS	0.66	3.03	7.06	7.96
BARINGS GSSB	0.58	2.84	6.73	7.11
ALLIANZGI GLOB HIGH YIELD	-0.19	2.83	6.31	6.58
PGI-FIXED INCOME GLOBAL HY	0.41	2.94	6.24	6.73
DUPONT CAPITAL DCM HIGH YIELD	0.04	3.42	6.18	5.13
FTSE WORLD GOVT (*)	-3.35	1.90	2.82	1.11

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. The top ten performers for the latest most recent quarter period ending JUNE 30, 2018 become the 1 STAR TOP GUNS. The top ten performers for the latest 1 year period ending JUNE 30, 2018 become the 2 STAR TOP GUNS. The top ten performers for the latest 3 year period ending JUNE 30, 2018 become the 3 STAR TOP GUNS.

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(\*) *Style Benchmark*

*The PSN Global Fixed Income universe is comprised of 92 firms and 219 products*