

# MORNINGSTAR

## Top Rated Funds as of 12/31/2024

	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, 2024, 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 4 out of 373 Moderate Allocation funds as of 12/31/24. Fixed Income Portfolio: 10-Yr quartile ranking 5 out of 51 Multisector Bond funds as of 12/31/24. Municipal Bond Fund Portfolio: 10-Yr quartile ranking 5 out of 35 Muni National Long funds as of 12/31/24. Special Situations Portfolio: 10-Yr quartile ranking 4 out of 203 Tactical Allocation funds as of 12/31/24. Preferred Portfolio: 10-Yr quartile ranking 5 out of 20 Preferred Stock funds as of 12/31/24. Illustrated strategies are only those currently marketed.

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