



THOMAS J. HERZFELD ADVISORS, INC. MORNINGSTAR RATING OVERVIEW Q3/2023

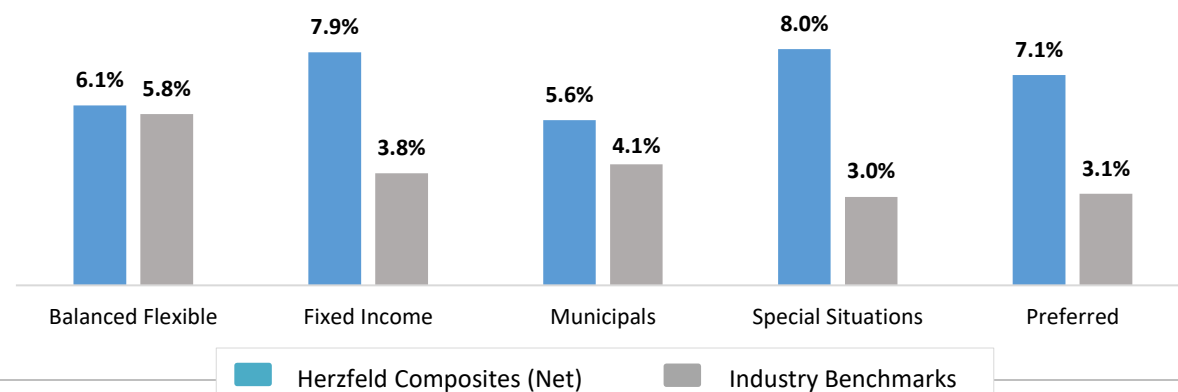


ABOUT THE FIRM

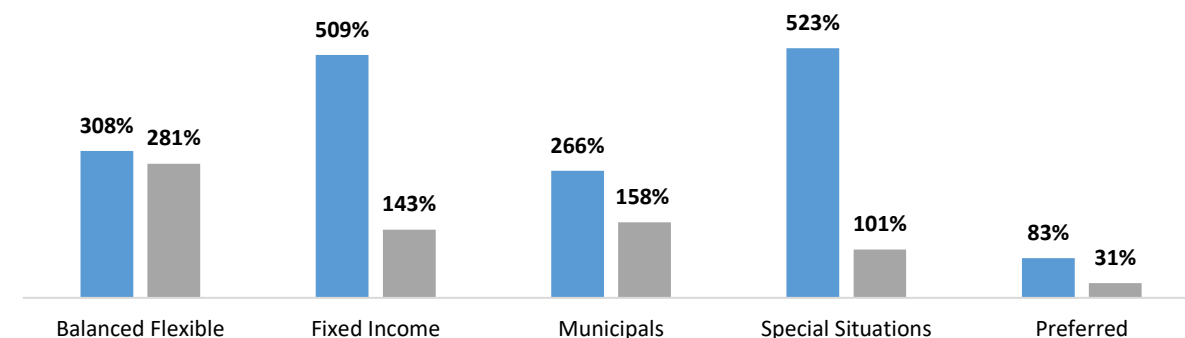
Founded in 1984, TJH is a Registered Investment Advisor dedicated to Individuals, Institutions and Investment Professionals. We are considered an industry leader and globally recognized expert within the closed-end fund universe. The firm seeks to capitalize on unique investment opportunities that are generally overlooked by other investors, with a primary focus on capital preservation and quality of returns.

Morningstar™ Ratings as of 9/30/2023	Overall	3-Year	5-Year	10-Year
Balanced & Flexible Composite	★★★★★	★★★★★★	★★★★★	★★★★★
Fixed Income Composite	★★★★★★	★★★★★★	★★★★★★	★★★★★★
Municipal Bond (Tax-Exempt) Composite	★★★★★★	★★★★★★	★★★★★★	★★★★★★
Special Situations Composite	★★★★★	★★★★★★	★★★★★	★★★★★
Preferred Composite	★★★★★★	★★★★★★	★★★★★★	NA

Annualized NET Returns Since 2000



Cumulative NET Returns Since 2000



Disclaimer: Data as of September 30, 2023. TJH performance figures include reinvestment of dividends and are net of fees & commissions. Performance based on USD. Past performance is not indicative of future results. TJH claims compliance with the Global Investment Performance Standards (GIPS®). The Firm has been independently verified for the periods December 31, 1999 to December 31, 2021. Please contact us for full reports and disclaimers. Third party content: 2023 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.