



Top Rated Funds as of 6/30/2025

	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 June 30, 2025, and derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year rating metrics.

Category Breakdown: Fixed Income Portfolio: Ranked in the 1st quartile out of 62 Multisector Bond Funds for the 10-Yr period ending 06/30/2025. Tax-Exempt Bond Fund Portfolio: Ranked in the 1st quartile out of 38 Muni National Long Funds for the 10-Yr period ending 6/30/25. Preferred Portfolio: Ranked in the 1st quartile out of 21 Preferred Stock funds for the 10-Yr period ending 6/30/25. Balanced and Flexible Portfolio: Ranked in the 1st quartile out of 245 Moderate Allocation for the 10-Yr period ending 6/30/25. Special Situations Portfolio: Ranked in the 1st quartile out of 207 Tactical Allocation funds Allocation for the 10-Yr period ending of 6/30/25.

Illustrated strategies are only those currently marketed.

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