

MORNINGSTAR

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.

Source: © 2025 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. Please contact us at +1.305.777.1660 or info@herzfeld.com.