

# MORNINGSTAR

Top Rated Funds as of 3/31/2025

	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 March 31, 2025, and derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year rating metrics.

Category Breakdown: The Herzfeld Balanced Composite was rated against the following numbers of Morningstar™ Moderate Allocation Category funds over the following time periods: 636 funds in the last three years, 565 funds in the last five years, and 329 funds in the last ten years. The Herzfeld Fixed Income Composite was rated against the following numbers of Morningstar™ Multisector Bond Category funds over the following time periods: 86 funds in the last three years, 73 funds in the last five years, and 56 funds in the last ten years. The Herzfeld Tax-Exempt Composite was rated against the following numbers of Morningstar™ Muni National Long Category funds over the following time periods: 65 funds in the last three years, 60 funds in the last five years, and 37 funds in the last ten years. The Herzfeld Special Situations Composite was rated against the following numbers of Morningstar™ Tactical Allocation Category funds over the following time periods: 394 funds in the last three years, 329 funds in the last five years, and 203 funds in the last ten years. The Herzfeld Preferred Composite was rated against the following numbers of Morningstar™ Preferred Stock Category funds over the following time periods: 30 funds in the last three years, 27 funds in the last five years, and 20 funds in the last ten years. Past performance is no guarantee of future results.

Illustrated strategies are only those currently marketed.

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