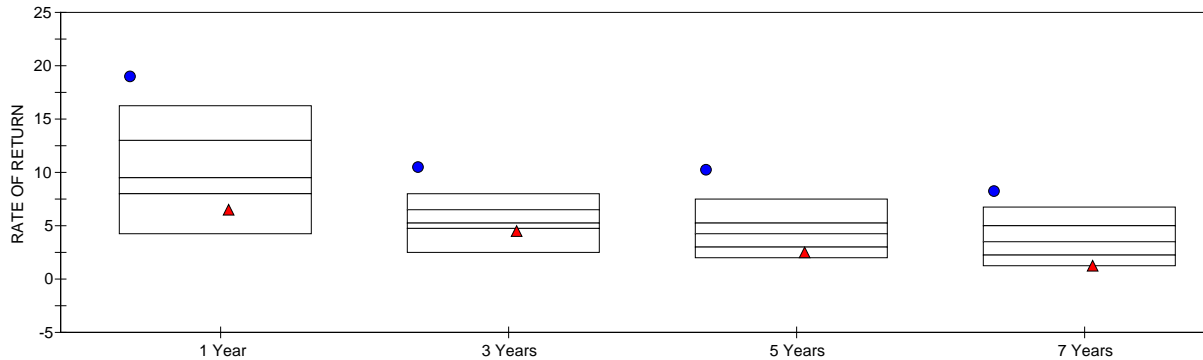




**TOP GUNS  
PSN GLOBAL FIXED INCOME UNIVERSE  
PERIODS ENDING DECEMBER 31, 2019**



**THOMAS J. HERZFELD ADVISORS, INC  
HERZFELD FIXED INCOME**



1 Year		3 Years		5 Years		7 Years	
VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
18.60	1	10.01	1	9.86	1	7.72	1
5.90	86	4.12	79	2.03	91	0.79	99

PSN GLOBAL FIXED INCOME UNIVERSE	1 Year	3 Years	5 Years	7 Years
<b>HERZFELD FIXED INCOME</b>	<b>18.60</b>	<b>10.01</b>	<b>9.86</b>	<b>7.72</b>
CALAMOS ADVI LLC GLOBAL CV	16.23	9.68	7.23	7.72
MORGAN STANLEY US LONG DURATION	21.30	8.89	5.91	5.64
JANUS HENDERSON GLOBAL HY BOND	18.52	8.61	8.70	--
ARTISAN PARTNERS HIGH INCOME	15.09	7.89	8.20	--
T. ROWE PRICE SNF	15.96	7.80	6.31	5.34
ADVENT ACM GL CONV STRA	17.65	7.78	6.49	8.37
T. ROWE PRICE GHI	15.47	7.75	--	--
PACIFIC INVT DIVERSIF. INCOME	14.69	7.64	7.08	5.65
CAPITAL GROUP CGGHIOLU	13.71	7.51	6.46	4.79
FTSE WORLD GOVT (*)	5.90	4.12	2.03	0.79

Criteria: The PSN universes were created using the information collected through the PSN investment manager questionnaire and use only gross of fee returns. Mutual fund and commingled fund products are not included in the universe. PSN Top Guns investment managers must claim that they are GIPS compliant. Top ten performers for the latest three-year period become 3 STAR TOP GUNS.

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(\*) Style Benchmark

The PSN Global Fixed Income universe is comprised of 88 firms and 202 products