

Herzfeld Caribbean Basin Fund, Inc.**Schedule of Investments as of March 31, 2025 (Unaudited)**

| Shares or Principal Amount | Description | Fair Value |
|--|--|------------|
| Common Stocks – | | |
| 66.47% of net assets | | |
| Airlines – 1.71% | | |
| 8,250 | Copa Holdings, S.A. | 762,795 |
| Banking and Finance – 21.84% | | |
| 70,089 | Banco Latinoamericano de Comercio Exterior, S.A. | 2,565,257 |
| 170,000 | Evermore Bank* ¹ | 2,040,000 |
| 88,690 | First BanCorp. (Puerto Rico) | 1,700,187 |
| 43,454 | OFG Bancorp | 1,739,029 |
| 18,598 | Popular, Inc. | 1,717,897 |
| Communications – 0.08% | | |
| 427,559 | Fuego Enterprises, Inc.* | 4,276 |
| 207,033 | Grupo Radio Centro S.A.B. de C.V.* ¹ | 32,369 |
| Construction and Related – 12.39% | | |
| 20 | Ceramica Carabobo Class A ADR* ¹ | - |
| 1,840 | Martin Marietta Materials, Inc. | 879,759 |
| 29,872 | MasTec, Inc.* | 3,486,362 |
| 5,019 | Vulcan Materials Company | 1,170,933 |
| Investment Companies – 0.05% | | |
| 70,000 | Waterloo Investment Holdings Ltd.* ¹ | 24,500 |
| Leisure – 12.06% | | |
| 52,657 | Carnival Corporation* | 1,028,391 |

| | | |
|---|---|-------------------|
| 94,207 | Norwegian Cruse Line Holdings Ltd.* | 1,786,165 |
| 35,000 | OneSpaWorld Holdings Ltd. | 587,650 |
| 9,666 | Royal Caribbean Cruises Ltd. | 1,985,783 |
| Machinery – 0.04% | | |
| 30,568 | Grupo Rotoplas S.A.B. de C.V. | 17,818 |
| Oil & Gas Services & Equipment – 6.15% | | |
| 129,000 | SBM Offshore N.V. | 2,748,036 |
| Retail – 1.48% | | |
| 39,270 | Grupo Elektra, S.A.B. de C.V. Series CPO* | 660,003 |
| Utilities – 9.70% | | |
| 67,520 | Caribbean Utilies Ltd. Class A | 874,384 |
| 6,092 | Consolidated Water Company Ltd. | 149,193 |
| 700 | Cuban Electric Company* ¹ | - |
| 46,697 | NextEra Energy, Inc. | 3,310,350 |
| Other – 0.97% | | |
| 55,921 | Margo Caribe, Inc.* | 433,388 |
| 79 | Siderurgica Venezolana Sivensa, S.A. Series B* ¹ | - |
| | | |
| Total common stocks | (cost \$17,865,357) | 29,704,525 |
| | | |

| | | |
|---|--|----------------------|
| Exchange-Traded Funds – 10.78% | of net assets | |
| 42,063 | AdvisorShares Ranger Equity Bear ETF | 749,563 |
| 24,606 | ProShares Short QQQ | 999,742 |
| 86,805 | ProShares UltraShort Consumer Discretionary | 1,023,431 |
| 48,007 | ProShares UltraShort® S&P500 | 1,030,230 |
| 70,133 | Tuttle Capital Daily 2X Inverse Regional Banks ETF | 1,014,123 |
| Total exchange-traded funds | (cost \$4,853,323) | 4,817,089 |
| Bonds – 0.00% of net assets | Republic of Cuba - 4.5%, 1977 - in default* ¹ | |
| 165,000 | | - |
| Total bonds | (cost \$63,038) | - |
| Money Market Funds – 22.06% | of net assets | |
| 9,859,588 | Federated Hermes Government Obligations Fund, Institutional Class, 4.21% ² | 9,859,588 |
| Total money market funds | (cost \$9,859,588) | 9,859,588 |
| Total investments | (cost \$32,641,306) – 99.31% of net assets | \$ 44,381,202 |
| Liabilities in excess of other assets - | 0.69% of net assets | 307,016 |
| Net assets - | 100% | \$ 44,688,218 |
| ¹ Securities have been fair valued in good faith, by the Advisor as "valuation designee", using fair value methodology approved by the Board of Directors. Fair valued securities comprised 4.69% of net assets. | | |
| ² Rate disclosed is the seven day effective yield as of March 31, 2025. | | |
| * Non-income producing | | |