

Herzfeld Caribbean Basin Fund, Inc.**Schedule of Investments as of September 30, 2021 (unaudited)**

| Shares or Principal Amount | Description | Fair Value |
|---|--|-------------|
| Common Stocks – 99.43% of net assets | | |
| Aerospace and Defense – 3.26% | | |
| 76,418 | Aersale Corp.* | \$1,299,106 |
| Airlines – 4.14% | | |
| 20,250 | Copa Holdings, S.A. | 1,647,945 |
| Banking and finance – 20.75% | | |
| 23,280 | Bancolombia, S.A. | 805,954 |
| 52,089 | Banco Latinoamericano de Comercio Exterior, S.A. | 913,641 |
| 16,956 | Evertec, Inc. | 775,228 |
| 235,211 | First BanCorp. (Puerto Rico) | 3,093,025 |
| 34,414 | Popular, Inc. | 2,672,935 |
| 3,844 | W Holding Company, Inc.* ¹ | -- |
| Communications – 1.72% | | |
| 10,698 | América Móvil, S.A.B. de C.V. Series L ADR | 189,034 |
| 209,144 | América Móvil, S.A.B. de C.V. | 185,072 |
| 479,175 | Fuego Enterprises, Inc.* | 119,794 |
| 207,034 | Grupo Radio Centro S.A.B. de C.V.* | 37,102 |
| 32,272 | Spanish Broadcasting System, Inc.* | 124,247 |
| 33,226 | Telesites S.A.B. Series B-1* | 28,597 |
| Conglomerates and holding companies - 0.00% | | |
| 250,000 | Admiralty Holding Company* ¹ | -- |
| Construction and related – 28.15% | | |
| 220,645 | Cemex, S.A.B. de C.V. ADR | 1,582,025 |
| 20 | Ceramica Carabobo Class A ADR* ¹ | -- |
| 4,500 | Martin Marietta Materials | 1,537,560 |
| 66,874 | MasTec, Inc.* | 5,769,889 |
| 77,117 | PGT Innovations, Inc.* | 1,472,935 |
| 5,000 | Vulcan Materials | 845,800 |

See accompanying notes to the financial statements

Herzfeld Caribbean Basin Fund, Inc.
Schedule of Investments as of September 30, 2021 (continued)

| Shares or Principal Amount | Description | Fair Value |
|---------------------------------------|---|------------|
| Food, beverages and tobacco – 6.32% | | |
| 503,164 | Becele, S.A.B. de C.V. | 1,085,957 |
| 18,900 | Fomento Económico Mexicano, S.A.B. de C.V. Series UBD | 163,924 |
| 14,610 | Fomento Económico Mexicano, S.A.B. de C.V. ADR | 1,266,979 |
| Housing – 2.94% | | |
| 12,500 | Lennar Corporation | 1,171,000 |
| Investment companies - 0.00% | | |
| 70,000 | Waterloo Investment Holdings Ltd.* ¹ | -- |
| Leisure – 11.47% | | |
| 17,559 | Carnival Corporation | 439,151 |
| 6,745 | Marriott Vacations Worldwide Corporation | 1,061,191 |
| 49,717 | Norwegian Cruise Line Holdings Ltd.* | 1,327,941 |
| 19,570 | Royal Caribbean Cruises Ltd. | 1,740,752 |
| Mining - 0.04% | | |
| 3,872 | Grupo México, S.A.B. de C.V. Series B | 15,393 |
| Real Estate - 2.62% | | |
| 39,698 | Retail Value, Inc. | 1,045,248 |
| Retail - 2.03% | | |
| 1,270 | Grupo Elektra, S.A.B. de C.V. Series CPO | 96,746 |
| 210,222 | Wal-Mart de México, S.A.B. de C.V. Series V | 712,236 |
| Transportation Infrastructure - 3.10% | | |
| 6,600 | Grupo Aeroportuario ADR* | 1,234,200 |
| Trucking and marine freight – 1.41% | | |
| 137 | Seaboard Corporation | 561,699 |

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|--|---|--------------------------|
| Utilities – 10.17% | | |
| 23,200 | Caribbean Utilities Ltd. Class A | \$ 344,984 |
| 58,877 | Consolidated Water Company Ltd. | 671,198 |
| 700 | Cuban Electric Company* ¹ | -- |
| 26,976 | NextEra Energy, Inc. | 2,118,155 |
| 32,943 | New Fortress Energy, Inc., Class A | 914,168 |
| Other – 1.31% | | |
| 55,921 | Margo Caribe, Inc.* | 520,065 |
| 79 | Siderurgica Venezolana Sivensa, S.A. Series B* ¹ | -- |
| Total common stocks (cost \$25,022,839) | | <u>39,590,876</u> |
| Bonds – 0.00% of net assets | | |
| \$165,000 | Republic of Cuba - 4.5%, 1977 - in default* ¹ | <u>--</u> |
| Total bonds (cost \$63,038) | | <u>--</u> |
| Warrants – 0.31% | | |
| 20,000 | Aersale Corp.* | 123,000 |
| Total Warrants (cost \$123,062) | | <u>123,000</u> |
| Money Market Securities – 0.26% | | |
| \$106,244 | Federated Hermes Government Obligations Fund, Institutional Class, 0.03% ² | <u>106,244</u> |
| Total Money Market Securities (cost \$106,244) | | <u>106,244</u> |
| Total investments (cost \$25,315,183) – 100.00% of net assets | | <u>39,820,120</u> |
| Other assets in excess of liabilities – 0.00%³ of net assets | | <u>120</u> |
| Net assets - 100% | | <u>39,820,240</u> |

¹ Securities have been fair valued in good faith using fair value methodology approved by the Board of Directors. Fair valued securities comprised 0.00% of net assets.

² Rate disclosed is the seven day effective yield as of September 30, 2021.

³ Round to less than 0.005%.

* Non-income producing