

**Herzfeld Caribbean Basin Fund, Inc.****Schedule of Investments as of March 31, 2023 (unaudited)**

Shares or Principal Amount	Description	Fair Value
<b>Common Stocks – 99.59% of net assets</b>		
<b>Aerospace and Defense – 5.33%</b>		
99,206	Aersale Corp.*	\$1,708,327
<b>Airlines – 3.81%</b>		
13,250	Copa Holdings, S.A.*	1,223,638
<b>Banking and finance – 15.68%</b>		
42,089	Banco Latinoamericano de Comercio Exterior, S.A.	731,507
16,956	Evertec, Inc.	572,265
160,604	First BanCorp. (Puerto Rico)	1,834,098
7,541	OFG Bancorp	188,073
29,702	Popular, Inc.	1,705,192
<b>Communications – 1.77%</b>		
10,698	América Móvil, S.A.B. de C.V. Class B ADR	225,193
209,144	América Móvil, S.A.B. de C.V.	220,489
479,175	Fuego Enterprises, Inc.* <sup>1</sup>	20,652
207,034	Grupo Radio Centro S.A.B. de C.V.*	34,463
2	Sitios LatinoAmerica S.A.B. de C.V.	1
31,172	Spanish Broadcasting System, Inc.*	34,289
33,226	Telesites S.A.B. Series B-1	33,129
<b>Construction and related – 22.62%</b>		
155,645	Cemex, S.A.B. de C.V. ADR*	860,717
20	Ceramica Carabobo Class A ADR* <sup>1</sup>	–
4,000	Martin Marietta Materials, Inc.	1,420,240
26,568	MasTec, Inc.*	2,509,082
64,117	PGT Innovations, Inc.*	1,609,978
5,000	Vulcan Materials Company	857,800

Shares or Principal Amount	Description	Fair Value
Food, beverages and tobacco – 8.29%		
473,164	Becele, S.A.B. de C.V.	1,231,060
18,900	Fomento Económico Mexicano, S.A.B. de C.V. Series UBD	179,903
13,110	Fomento Económico Mexicano, S.A.B. de C.V. ADR	1,247,941
Housing – 3.44%		
10,500	Lennar Corporation	1,103,655
Investment companies - 0.05%		
70,000	Waterloo Investment Holdings Ltd.* <sup>1</sup>	15,680
Leisure – 15.75%		
6,745	Marriott Vacations Worldwide Corporation	909,631
116,578	Norwegian Cruise Line Holdings Ltd.*	1,567,974
78,605	Playa Hotels and Resorts N.V.*	754,608
27,863	Royal Caribbean Cruises Ltd.*	1,819,454
Mining - 0.06%		
3,872	Grupo México, S.A.B. de C.V. Series B	18,313
Retail - 2.84%		
1,270	Grupo Elektra, S.A.B. de C.V. Series CPO	72,370
210,222	Wal-Mart de México, S.A.B. de C.V. Series V	839,843
Transportation infrastructure - 4.47%		
4,675	Grupo Aeroportuario ADR	1,432,747
Trucking and marine freight – 1.61%		
137	Seaboard Corporation	516,491

Shares or Principal Amount	Description	Fair Value
Utilities – 12.83%		
23,200	Caribbean Utilities Ltd. Class A	320,624
6,092	Consolidated Water Company Ltd.	100,092
700	Cuban Electric Company* <sup>1</sup>	--
19,854	NextEra Energy, Inc.	1,530,346
73,602	New Fortress Energy, Inc., Class A	2,166,107
Other – 1.04%		
55,921	Margo Caribe, Inc.*	332,730
79	Siderurgica Venezolana Sivensa, S.A. Series B* <sup>1</sup>	--
<b>Total common stocks (cost \$21,514,646)</b>		<b><u>31,948,702</u></b>
Bonds – 0.00% of net assets		
\$ 165,000	Republic of Cuba - 4.5%, 1977 - in default* <sup>1</sup>	=
<b>Total bonds (cost \$63,038)</b>		<b>=</b>
Money Market Funds – 0.26%		
83,596	Federated Hermes Government Obligations Fund, Institutional Class, 4.65% <sup>2</sup>	<u>83,596</u>
<b>Total money market funds (cost \$83,596)</b>		<b><u>83,596</u></b>
<b>Total investments (cost \$21,661,280) – 99.85% of net assets</b>		<b><u>\$ 32,032,298</u></b>
<b>Assets in excess of other liabilities – 0.15% of net assets</b>		<b><u>46,777</u></b>
<b>Net assets - 100%</b>		<b><u>\$ 32,079,075</u></b>

<sup>1</sup> Securities have been fair valued in good faith using fair value methodology approved by the Board of Directors. Fair valued securities comprised 0.11% of net assets.

<sup>2</sup> Rate disclosed is the seven day effective yield as of March 31, 2023.

\* Non-income producing