

**Herzfeld Caribbean Basin Fund, Inc.**  
**Schedule of Investments as of March 31, 2022 (unaudited)**

Shares or Principal Amount	Description	Fair Value
Common Stocks – 99.32% of net assets		
Aerospace and Defense – 4.05%		
96,418	Aersale Corp.*	\$1,515,691
Airlines – 4.52%		
20,250	Copa Holdings, S.A.*	\$1,693,710
Banking and finance – 20.07%		
20,280	Bancolombia, S.A.	865,145
52,089	Banco Latinoamericano de Comercio Exterior, S.A.	811,547
16,956	Evertec, Inc.	694,009
200,211	First BanCorp. (Puerto Rico)	2,626,768
30,814	Popular, Inc.	2,518,736
Communications – 1.70%		
10,698	América Móvil, S.A.B. de C.V. Series L ADR	226,263
209,144	América Móvil, S.A.B. de C.V.	221,542
479,175	Fuego Enterprises, Inc.*	14,375
207,034	Grupo Radio Centro S.A.B. de C.V.*	23,107
32,272	Spanish Broadcasting System, Inc.*	107,788
33,226	Telesites S.A.B. Series B-1	42,345
Construction and related – 23.54%		
220,645	Cemex, S.A.B. de C.V. ADR*	1,167,212
20	Ceramica Carabobo Class A ADR*	–
4,000	Martin Marietta Material	1,539,560
43,686	MasTec, Inc.*	3,805,051
77,117	PGT Innovations, Inc.*	1,386,564
5,000	Vulcan Materials	918,500

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**Schedule of Investments as of March 31, 2022 (continued)**

Shares or Principal Amount	Description	Fair Value
Food, beverages and tobacco – 6.61%		
503,164	Becle, S.A.B. de C.V.	1,232,936
18,900	Fomento Económico Mexicano, S.A.B. de C.V. Series UBD	156,913
13,110	Fomento Económico Mexicano, S.A.B. de C.V. ADR	1,086,164
Housing – 2.71%		
12,500	Lennar Corporation	1,014,625
Investment companies – 0.00%		
70,000	Waterloo Investment Holdings Ltd.* <sup>1</sup>	—
Leisure – 13.52%		
17,559	Carnival Corporation*	355,043
6,745	Marriott Vacations Worldwide Corporation	1,063,686
91,717	Norwegian Cruise Line Holdings Ltd.*	2,006,768
19,570	Royal Caribbean Cruises Ltd.*	1,639,575
Mining – 0.06%		
3,872	Grupo México, S.A.B. de C.V. Series B	23,116
Retail – 2.52%		
1,270	Grupo Elektra, S.A.B. de C.V. Series CPO	82,271
210,222	Wal-Mart de México, S.A.B. de C.V. Series V	861,459
Transportation Infrastructure – 3.48%		
1,270	Grupo Aeroportuario ADR*	1,301,900
Trucking and marine freight – 1.54%		
137	Seaboard Corporation	576,152

Shares or Principal Amount	Description	Fair Value
Utilities – 13.66%		
23,200	Caribbean Utilities Ltd. Class A	\$ 345,680
44,092	Consolidated Water Company Ltd.	487,657
700	Cuban Electric Company* <sup>1</sup>	–
26,976	NextEra Energy, Inc.	2,285,137
46,911	New Fortress Energy, Inc., Class A	1,998,878
Other – 1.34%		
55,921	Margo Caribe, Inc.*	503,289
79	Siderurgica Venezolana Sivensa, S.A. Series B* <sup>1</sup>	–
<b>Total common stocks (cost \$23,612,483)</b>		<b>37,199,162</b>
Bonds – 0.00% of net assets		
\$16,500	Republic of Cuba - 4.5%, 1977 - in default* <sup>1</sup>	–
<b>Total bonds (cost \$63,038)</b>		<b>–</b>
Money Market Securities – 0.16%		
60,991	Federated Hermes Government Obligations Fund, Institutional Class, 0.14% <sup>2</sup>	60,991
<b>Total Money Market Securities</b>		<b>60,991</b>
<b>Total investments (cost \$23,736,512) – 99.48% of net assets</b>		<b>\$ 37,260,153</b>
<b>Other assets in excess of liabilities – 0.52% of net assets</b>		<b>195,987</b>
<b>Net assets - 100%</b>		<b>\$ 37,456,140</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 0.00% of net assets

<sup>2</sup> Rate disclosed is the seven day effective yield as of March 31, 2022.

\* Non-income producing