

**Herzfeld Caribbean Basin Fund, Inc.**

**Schedule of Investments as of September 30, 2022 (unaudited)**

Shares or Principal Amount	Description	Fair Value
Common Stocks – 99.95% of net assets		
Aerospace and Defense – 6.07%		
99,206	Aersale Corp.*	\$1,839,279
Airlines – 4.48%		
20,250	Copa Holdings, S.A.*	1,356,953
Banking and finance – 19.04%		
20,280	Bancolombia, S.A.	494,224
52,089	Banco Latinoamericano de Comercio Exterior, S.A.	680,282
16,956	Evertec, Inc.	531,571
160,604	First BanCorp. (Puerto Rico)	2,197,063
25,899	Popular, Inc.	1,866,282
Communications – 1.57%		
10,698	América Móvil, S.A.B. de C.V. Series L ADR	176,196
209,144	América Móvil, S.A.B. de C.V.	172,292
479,175	Fuego Enterprises, Inc.* <sup>1</sup>	20,652
207,034	Grupo Radio Centro S.A.B. de C.V.*	35,879
21,155	Sitios LatinoAmerica S.A.B. de C.V.	9,633
32,272	Spanish Broadcasting System, Inc.*	32,595
33,226	Telesites S.A.B. Series B-1	27,817
Construction and related – 20.49%		
180,645	Cemex, S.A.B. de C.V. ADR*	619,612
20	Ceramica Carabobo Class A ADR* <sup>1</sup>	--
4,000	Martin Marietta Materials, Inc.	1,288,360
29,868	MasTec, Inc.*	1,896,618
77,117	PGT Innovations, Inc.*	1,616,372
5,000	Vulcan Materials Company	788,550

Shares or Principal Amount	Description	Fair Value
Food, beverages and tobacco – 6.04%		
503,164	Becle, S.A.B. de C.V.	887,723
18,900	Fomento Económico Mexicano, S.A.B. de C.V. Series UBD	118,551
13,110	Fomento Económico Mexicano, S.A.B. de C.V. ADR	822,653
Housing – 3.07%		
12,500	Lennar Corporation	931,875
Investment companies - 0.05%		
70,000	Waterloo Investment Holdings Ltd.* <sup>1</sup>	15,680
Leisure - 12.87%		
17,559	Carnival Corporation*	123,440
6,745	Marriott Vacations Worldwide Corporation	821,946
116,578	Norwegian Cruise Line Holdings Ltd*	1,324,326
98,605	Playa Hotels and Resorts N.V.*	573,881
27,863	Royal Caribbean Cruises Ltd*	1,056,008
Mining- 0.04%		
3,872	Grupo México, S.A.B. de C.V. Series B	13,078
Retail- 2.65%		
1,270	Grupo Elektra, S.A.B. de C.V. Series CPO	64,574
210,222	Wal-Mart de México, S.A.B. de C.V. Series V	738,337
Transportation Infrastructure- 3.35%		
5,175	Grupo Aeroportuario ADR*	1,015,180
Trucking and marine freight- 1.54%		
137	Seaboard Corporation	466,164

Shares or Principal Amount	Description	Fair Value
Utilities- 17.40%		
23,200	Caribbean Utilities Ltd. Class A	\$365,168
37,092	Consolidated Water Company Ltd.	570,475
700	Cuban Electric Company* <sup>1</sup>	--
19,854	NextEra Energy, Inc	1,556,752
63,602	New Fortress Energy, Inc., Class A	2,780,043
Other- 1.29%		
55,921	Margo Caribe, Inc.*	391,447
79	Siderurgica Venezolana Sivensa, S.A. Series B* <sup>1</sup>	--
<b>Total common stocks (cost \$24,329,311)</b>		<b>30,287,531</b>
Bonds- 0.00% of net assets		
\$165,000	Republic of Cuba - 4.5%, 1977 - in default*	--
<b>Total bonds (cost \$63,038)</b>		<b>--</b>
Money Market Funds- 0.15%		
46,510	Federated Hermes Government Obligations Fund, Institutional Class, 2.81% <sup>2</sup>	46,510
<b>Total money market funds (cost \$46,510)</b>		<b>46,510</b>
<b>Total investments (cost \$24,438,859) - 100.10% of net assets</b>		<b>30,334,041</b>
<b>Liabilities in excess of other assets – (0.10)% of net assets</b>		<b>(30,296)</b>
<b>Net assets - 100%</b>		<b>30,303,745</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 0.12% of net assets.

<sup>2</sup> Rate disclosed is the seven day effective yield as of September 30, 2022.

\* Non-income producing