

Herzfeld Caribbean Basin Fund, Inc.
Schedule of Investments as of September 30, 2023 (Unaudited)

Shares or Principal Amount	Description	Fair Value
Common Stocks – 99.64% of net assets		
Aerospace and Defense – 4.55%		
99,206	Aersale Corp.*	\$1,482,138
Airlines – 3.63%		
13,250	Copa Holdings, S.A.	1,180,840
Banking and finance – 18.11%		
42,089	Banco Latinoamericano de Comercio Exterior, S.A.	892,287
16,956	Evertec, Inc.	630,424
160,604	First BanCorp. (Puerto Rico)	2,161,730
11,541	OFG Bancorp	344,614
29,702	Popular, Inc.	1,871,523
Communications – 1.45%		
10,698	América Móvil, S.A.B. de C.V. Class B ADR	185,289
209,144	América Móvil, S.A.B. de C.V.	180,576
479,175	Fuego Enterprises, Inc.* ¹	20,652
207,034	Grupo Radio Centro S.A.B. de C.V.*	39,789
2	Sitios LatinoAmerica S.A.B. de C.V.	1
31,172	Spanish Broadcasting System, Inc.*	19,638
33,226	Operadora de Sites Mexicanos, S.A. de C.V.	27,429
Construction and related– 20.13%		
155,645	Cemex, S.A.B. de C.V. ADR*	1,011,693
20	Ceramica Carabobo Class A ADR* ¹	--
4,000	Martin Marietta Materials, Inc.	1,641,920
23,568	MasTec, Inc.*	1,696,189
43,117	PGT Innovations, Inc.*	1,196,497
5,000	Vulcan Materials Company	1,010,100

Shares or Principal Amount	Description	Fair Value
Food, beverages and tobacco – 7.91%		
393,164	Becle, S.A.B. de C.V.	938,758
18,900	Fomento Económico Mexicano, S.A.B. de C.V. Series UBD	205,991
13,110	Fomento Económico Mexicano, S.A.B. de C.V. ADR	1,430,956
Housing – 3.62%		
10,500	Lennar Corporation	1,178,415
Investment companies - 0.08%		
70,000	Waterloo Investment Holdings Ltd.* ¹	24,500
Leisure - 17.20%		
6,745	Marriott Vacations Worldwide Corporation	678,749
116,578	Norwegian Cruise Line Holdings Ltd.*	1,921,205
98,605	Playa Hotels and Resorts N.V.*	713,900
24,863	Royal Caribbean Cruises Ltd.*	2,290,877
Machinery – 0.75%		
170,625	Grupo Rotoplas S.A.B. de C.V	245,694
Mining – 0.06%		
3,872	Grupo México, S.A.B. de C.V. Series B	18,295
Oil & Gas Services & Equipment – 1.09%		
27,000	SBM Offshore N.V.	354,805
Retail - 2.69%		
1,270	Grupo Elektra, S.A.B. de C.V. Series CPO	83,956
210,222	Wal-Mart de México, S.A.B. de C.V. Series V	793,322
Transportation infrastructure – 3.15%		
4,175	Grupo Aeroportuario ADR	1,025,839
Trucking and marine freight – 1.58%		
137	Seaboard Corporation	514,161

Shares or Principal Amount	Description	Fair Value
Utilities – 12.27%		
23,200	Caribbean Utilities Ltd. Class A	273,041
6,092	Consolidated Water Company Ltd.	173,256
700	Cuban Electric Company* ¹	--
19,854	NextEra Energy, Inc	1,137,436
73,602	New Fortress Energy, Inc., Class A	2,412,674
Other – 1.37%		
55,921	Margo Caribe, Inc.*	447,368
79	Siderurgica Venezolana Sivensa, S.A. Series B* ¹	--
Total common stocks (cost \$21,480,626)		<u>32,456,527</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>
Money Market Funds – 0.25%		
82,482	Federated Hermes Government Obligations Fund, Institutional Class, 5.20% ²	<u>82,482</u>
Total money market funds (cost \$82,482)		<u>82,482</u>
Total investments (cost \$21,626,146) – 99.89% of net assets		<u>\$ 32,539,009</u>
Assets in excess of other liabilities – 0.11% of net asset		<u>36,097</u>
Net assets - 100%		<u>\$ 32,575,106</u>

¹ Securities have been fair valued in good faith using fair value methodology approved by the Board of Directors. Fair valued securities comprised 0.14% of net assets.

² Rate disclosed is the seven day effective yield as of September 30, 2023.

* Non-income producing

ADR – American Depositary Receipt