

Herzfeld Caribbean Basin Fund, Inc.		
Schedule of Investments as of March 31, 2024 (Unaudited)		
Shares or Principal Amount	Description	Fair Value
Common Stocks –	103.20% of net assets	
Aerospace and Defense – 1.75%		
129,206	Aersale Corp.*	\$ 927,699
Airlines – 3.19%		
16,250	Copa Holdings, S.A.	1,692,600
Banking and finance – 18.21%		
70,089	Banco Latinoamericano de Comercio Exterior, S.A.	2,076,036
16,956	Evertec, Inc.	676,544
150,604	First BanCorp. (Puerto Rico)	2,641,594
47,454	OFG Bancorp	1,746,782
28,523	Popular, Inc.	2,512,591
Communications – 0.88%		
10,698	América Móvil, S.A.B. de C.V. Class B ADR	199,625
209,144	América Móvil, S.A.B. de C.V.	196,007
479,175	Fuego Enterprises, Inc.* ¹	20,652
207,033	Grupo Radio Centro S.A.B. de C.V.*	49,815
Construction and related – 17.87%		
270,581	Cemex, S.A.B. de C.V. ADR*	2,437,935
20	Ceramica Carabobo Class A ADR* ¹	-
3,840	Martin Marietta Materials, Inc.	2,357,530
34,872	MasTec, Inc.*	3,251,814
5,219	Vulcan Materials Company	1,424,369
Food, beverages and tobacco – 6.05%		
652,525	Becle, S.A.B. de C.V.	1,538,659
18,900	Fomento Económico Mexicano, S.A.B. de C.V. Series UBD	245,160
10,899	Fomento Económico Mexicano, S.A.B. de C.V. ADR	1,419,812
Housing – 3.07%		
9,450	Lennar Corporation	1,625,211
Investment companies - 0.05%		
70,000	Waterloo Investment Holdings Ltd.* ¹	24,500
Leisure – 25.54%		
76,208	Carnival Corporation*	1,245,239
11,174	Marriott Vacations Worldwide Corporation	1,203,775
207,207	Norwegian Cruse Line Holdings Ltd.*	4,336,843
202,058	Playa Hotels and Resorts N.V.*	1,959,963
74,759	OneSpaWorld Holdings Ltd.*	989,062
27,348	Royal Caribbean Cruises Ltd.*	3,801,645
Machinery - 1.34%		
392,076	Grupo Rotoplas S.A.B. de C.V.	710,606
Mining - 1.31%		
117,872	Grupo México, S.A.B. de C.V. Series B	695,780
Oil & Gas Services & Equipment - 3.88%		
129,000	SBM Offshore N.V.	2,058,155
Real Estate Owners & Developers - 2.84%		
38,412	Corporacion Inmobiliaria Vesta SAB de CV ADR	1,507,287
Retail - 3.47%		
14,270	Grupo Elektra, S.A.B. de C.V. Series CPO	989,231
210,222	Wal-Mart de México, S.A.B. de C.V. Series V	847,251

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Transportation infrastructure - 2.27%		
3,775	Grupo Aeroportuario ADR	1,203,017
Trucking and marine freight – 0.83%		
137	Seaboard Corporation	441,677
Utilities - 9.86%		
23,200	Caribbean Utilities Ltd. Class A	272,600
6,092	Consolidated Water Company Ltd.	178,557
700	Cuban Electric Company* ¹	-
34,697	NextEra Energy, Inc.	2,217,485
83,602	New Fortress Energy, Inc., Class A	2,557,385
Other – 0.79%		
55,921	Margo Caribe, Inc.*	419,408
79	Siderurgica Venezolana Sivensa, S.A. Series B* ¹	-
Total common stocks (cost \$36,713,805) 54,699,901		
Bonds – 0.00% of net assets Republic of Cuba - 4.5%, 1977 - in default* ¹		
\$165,000		-
Total bonds (cost \$63,038) -		
Money Market Funds – 0.33%		
174,262	Federated Hermes Government Obligations Fund, Institutional Class, 5.19% ²	174,262
Total money market funds (cost \$174,262) 174,262		
Total investments (cost \$36,951,105) – 103.53% of net assets \$ 54,874,163		
Liabilities in excess of other assets - (3.53)% of net assets (1,869,286)		
Net assets - 100% \$ 53,004,877		
¹ Securities have been fair valued in good faith, by the Adviser as "valuation designee", using fair value methodology approved by the Board of Directors. Fair valued securities comprised 0.09% of net assets.		
² Rate disclosed is the seven day effective yield as of March 31, 2024.		
* Non-income producing		