This privacy policy applies to clients and potential clients of Thomas J. Herzfeld Advisors, Inc., shareholders of The Herzfeld Caribbean Basin Fund, Inc. and the Virtus Herzfeld Fund, and certain investment vehicles managed by Herzfeld.

In accordance with the Securities and Exchange Commission regulations, we are providing the following privacy notice of Thomas J. Herzfeld Advisors, Inc. (“Herzfeld”) and the funds it manages (collectively, the “Herzfeld Funds”). A complete list of funds is provided below.

Herzfeld and the Herzfeld Funds consider customer privacy to be an essential part of our investor relationships and are committed to maintaining the confidentiality, integrity and security of our current, prospective and former investors’ non-public personal information. Herzfeld and the Herzfeld Funds have developed policies that are designed to protect this confidentiality, while permitting investor needs to be served.

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Procedures to Safeguard Private Information. Herzfeld and the Herzfeld Funds are committed to their obligation to safeguard investor non-public personal information. In addition to this policy, Herzfeld and the Herzfeld Funds have implemented procedures that are designed to limit access to an investor’s non-public personal information to internal personnel who require the information to complete tasks, such as processing transactions, maintaining client accounts or otherwise providing services the investor requested. Physical, electronic and procedural safeguards are in place to guard an investor’s non-public personal information.

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**Changes to the Privacy Policy.** From time to time, Herzfeld and the Herzfeld Funds may update or revise this privacy policy. If there are changes to the terms of this privacy policy, documents containing the revised policy on the relevant website will be updated.

**Funds Managed by Herzfeld.** The Herzfeld Caribbean Basin Fund, Inc. (NASDAQ: CUBA), the Virtus Herzfeld Fund (MUTF: VHFIX, VHFAX, VHFCX) (for which Herzfeld acts as sub-advisor), and certain separately managed accounts in each of the Herzfeld offered strategies.

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