



## Stone Harbor Local Markets Fund

Investments as of April 30, 2024  
(Unaudited)

| Shares/Principal<br>Amount | Security Description                           | Currency<br>Code | Interest Rate | Maturity Date | Market Value | % of Fund |
|----------------------------|--|------------------|---------------|---------------|--------------|-----------|
| <b>Fixed Income</b>        |  |                  |               |               |              |           |
| 1,891,000,000              | BOGOTA DISTRITO CAPITAL                        | COP              | 9.75          | 7/26/2028     | 455,469      | 4.12%     |
| 35,000,000                 | BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS | CLP              | 5             | 10/1/2028     | 35,211       | 0.32%     |
| 50,000,000                 | BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS | CLP              | 5             | 3/1/2035      | 47,656       | 0.43%     |
| 2,120,000                  | BRAZIL NOTAS DO TESOURO NACIONAL SERIE F       | BRL              | 10            | 1/1/2025      | 406,978      | 3.68%     |
| 5,030,000                  | BRAZIL NOTAS DO TESOURO NACIONAL SERIE F       | BRL              | 10            | 1/1/2031      | 895,782      | 8.10%     |
| 870,000                    | CHINA GOVERNMENT BOND                          | CNY              | 3.72          | 4/12/2051     | 144,551      | 1.31%     |
| 1,550,000                  | CHINA GOVERNMENT BOND                          | CNY              | 2.89          | 11/18/2031    | 222,461      | 2.01%     |
| 1,210,000                  | CHINA GOVERNMENT BOND                          | CNY              | 3.13          | 11/21/2029    | 175,509      | 1.59%     |
| 1,200,000,000              | COLOMBIAN TES                                  | COP              | 7.25          | 10/26/2050    | 205,655      | 1.86%     |
| 253,000,000                | COLOMBIAN TES                                  | COP              | 9.25          | 5/28/2042     | 54,935       | 0.50%     |
| 1,500,000                  | CZECH REPUBLIC GOVERNMENT BOND                 | CZK              | 0.25          | 2/10/2027     | 57,163       | 0.52%     |
| 620,000                    | CZECH REPUBLIC GOVERNMENT BOND                 | CZK              | 4.2           | 12/4/2036     | 25,936       | 0.23%     |
| 8,820,000                  | CZECH REPUBLIC GOVERNMENT BOND                 | CZK              | 2.75          | 7/23/2029     | 348,052      | 3.15%     |
| 7,780,000                  | CZECH REPUBLIC GOVERNMENT BOND                 | CZK              | 0.95          | 5/15/2030     | 272,412      | 2.46%     |
| 89,800,000                 | HUNGARY GOVERNMENT BOND                        | HUF              | 4.75          | 11/24/2032    | 207,713      | 1.88%     |
| 2,938,000,000              | INDONESIA TREASURY BOND                        | IDR              | 8.375         | 3/15/2034     | 194,096      | 1.75%     |
| 200,000,000                | INDONESIA TREASURY BOND                        | IDR              | 7.5           | 8/15/2032     | 12,578       | 0.11%     |
| 3,278,000,000              | INDONESIA TREASURY BOND                        | IDR              | 7.5           | 5/15/2038     | 205,170      | 1.85%     |
| 2,880,000,000              | INDONESIA TREASURY BOND                        | IDR              | 8.25          | 5/15/2036     | 191,163      | 1.73%     |
| 1,400,000,000              | INDONESIA TREASURY BOND                        | IDR              | 9             | 3/15/2029     | 92,386       | 0.84%     |
| 1,090,000,000              | INDONESIA TREASURY BOND                        | IDR              | 8.375         | 4/15/2039     | 74,010       | 0.67%     |
| 4,430,000,000              | INDONESIA TREASURY BOND                        | IDR              | 6.5           | 6/15/2025     | 270,029      | 2.44%     |
| 2,000,000                  | KREDITANSTALT FUER WIEDERAUFBAU                | PLN              | 0.625         | 7/25/2025     | 462,499      | 4.18%     |
| 575,000                    | MALAYSIA GOVERNMENT BOND                       | MYR              | 4.893         | 6/8/2038      | 130,277      | 1.18%     |
| 145,000                    | MALAYSIA GOVERNMENT BOND                       | MYR              | 4.696         | 10/15/2042    | 32,199       | 0.29%     |
| 900,000                    | MALAYSIA GOVERNMENT BOND                       | MYR              | 2.632         | 4/15/2031     | 174,154      | 1.57%     |
| 1,631,000                  | MALAYSIA GOVERNMENT BOND                       | MYR              | 3.906         | 7/15/2026     | 343,988      | 3.11%     |
| 1,860,000                  | MALAYSIA GOVERNMENT BOND                       | MYR              | 3.582         | 7/15/2032     | 379,132      | 3.43%     |
| 67,000                     | MALAYSIA GOVERNMENT BOND                       | MYR              | 4.059         | 9/30/2024     | 14,070       | 0.13%     |
| 2,850,000                  | MEXICAN BONOS                                  | MXN              | 10            | 12/5/2024     | 165,143      | 1.49%     |
| 4,450,000                  | MEXICAN BONOS                                  | MXN              | 7.75          | 11/23/2034    | 222,169      | 2.01%     |
| 1,440,000                  | MEXICAN BONOS                                  | MXN              | 8.5           | 11/18/2038    | 74,347       | 0.67%     |
| 5,110,000                  | MEXICAN BONOS                                  | MXN              | 7.75          | 11/13/2042    | 240,183      | 2.17%     |
| 2,870,000                  | MEXICAN BONOS                                  | MXN              | 7.5           | 6/3/2027      | 155,004      | 1.40%     |
| 4,100,000                  | MEXICAN BONOS                                  | MXN              | 7.75          | 5/29/2031     | 211,870      | 1.92%     |
| 2,670,000                  | MEXICAN BONOS                                  | MXN              | 8             | 11/7/2047     | 127,374      | 1.15%     |
| 6,700,000                  | MEXICAN BONOS                                  | MXN              | 5.75          | 3/5/2026      | 358,460      | 3.24%     |
| 25,000,000                 | NATIONAL BANK OF KAZAKHSTAN NOTES              | KZT              | 0             | 5/29/2024     | 56,009       | 0.51%     |
| 90,000                     | PERU GOVERNMENT BOND                           | PEN              | 5.35          | 8/12/2040     | 19,180       | 0.17%     |
| 104,000                    | PERU GOVERNMENT BOND                           | PEN              | 5.4           | 8/12/2034     | 23,860       | 0.22%     |

|            |  |     |       |            |         |       |
|------------|--|-----|-------|------------|---------|-------|
| 710,000    | PERU GOVERNMENT BOND                     | PEN | 6.15  | 8/12/2032  | 178,056 | 1.61% |
| 190,000    | REPUBLIC OF POLAND GOVERNMENT BOND       | PLN | 2.75  | 10/25/2029 | 40,775  | 0.37% |
| 130,000    | REPUBLIC OF POLAND GOVERNMENT BOND       | PLN | 7.5   | 7/25/2028  | 34,350  | 0.31% |
| 1,690,000  | REPUBLIC OF POLAND GOVERNMENT BOND       | PLN | 6     | 10/25/2033 | 424,912 | 3.84% |
| 3,830,000  | REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND | ZAR | 10.5  | 12/21/2026 | 208,321 | 1.88% |
| 8,580,000  | REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND | ZAR | 8.75  | 1/31/2044  | 323,377 | 2.92% |
| 11,400,000 | REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND | ZAR | 8.5   | 1/31/2037  | 452,663 | 4.09% |
| 5,480,000  | REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND | ZAR | 6.5   | 2/28/2041  | 168,958 | 1.53% |
| 370,000    | ROMANIA GOVERNMENT BOND                  | RON | 4.75  | 10/11/2034 | 66,608  | 0.60% |
| 1,285,000  | ROMANIA GOVERNMENT BOND                  | RON | 8     | 4/29/2030  | 291,904 | 2.64% |
| 2,180,000  | THAILAND GOVERNMENT BOND                 | THB | 4.675 | 6/29/2044  | 70,735  | 0.64% |
| 6,330,000  | THAILAND GOVERNMENT BOND                 | THB | 3.775 | 6/25/2032  | 183,034 | 1.65% |
| 6,260,000  | THAILAND GOVERNMENT BOND                 | THB | 1.585 | 12/17/2035 | 146,990 | 1.33% |
| 3,610,000  | THAILAND GOVERNMENT BOND                 | THB | 3.3   | 6/17/2038  | 99,874  | 0.90% |
| 420,000    | THAILAND GOVERNMENT BOND                 | THB | 2.875 | 12/17/2028 | 11,462  | 0.10% |
| 1,270,000  | THAILAND GOVERNMENT BOND                 | THB | 2     | 12/17/2031 | 32,528  | 0.29% |
| 950,000    | URUGUAY GOVERNMENT INTERNATIONAL BOND    | UYU | 8.25  | 5/21/2031  | 23,598  | 0.21% |

**Fixed Income Total** **10,542,977** **95.31%**

**Total Investments** **10,542,977** **95.31%**

**Other Assets and Liabilities** **518,231** **4.69%**

**Total Net Assets** **11,061,207** **100.00%**

**Forward Foreign Currency Contracts**

| Contract to Buy/Sell | Delivery Date | Currency | Units of Currency | Value     | Unrealized Appreciation<br>(Depreciation) |
|----------------------|---------------|----------|-------------------|-----------|---|
| Buy                  | 05/21/2024    | IDR      | 895,000,000       | 55,016    | (1,501)                                   |
| Buy                  | 05/03/2024    | BRL      | 320,000           | 61,610    | (81)                                      |
| Buy                  | 05/16/2024    | CLP      | 109,000,000       | 113,513   | 751                                       |
| Buy                  | 06/25/2024    | CNH      | 2,720,000         | 376,033   | (3,296)                                   |
| Buy                  | 06/24/2024    | MYR      | 520,000           | 109,341   | 326                                       |
| Buy                  | 05/15/2024    | ZAR      | 430,000           | 22,819    | 275                                       |
| Buy                  | 06/05/2024    | THB      | 19,540,000        | 528,775   | (5,426)                                   |
| Buy                  | 05/08/2024    | TRY      | 3,250,000         | 99,519    | 4,141                                     |
| Buy                  | 05/21/2024    | PLN      | 150,000           | 36,970    | (173)                                     |
| Buy                  | 06/04/2024    | HUF      | 76,200,000        | 207,367   | 1,109                                     |
| Buy                  | 06/10/2024    | INR      | 9,500,000         | 113,700   | 84  |
| Buy                  | 07/03/2024    | TRY      | 3,250,000         | 93,889    | 283                                       |
| Buy                  | 05/07/2024    | COP      | 969,000,000       | 246,735   | 2,900                                     |
| Buy                  | 05/08/2024    | RUB      | 2,700,000         | 28,831    | (123)                                     |
| Sell                 | 07/02/2024    | BRL      | (260,000)         | (49,759)  | (214)                                     |
| Sell                 | 05/03/2024    | BRL      | (320,000)         | (61,610)  | 2,697                                     |
| Sell                 | 06/25/2024    | CNH      | (140,000)         | (19,355)  | 3   |
| Sell                 | 06/04/2024    | CZK      | (2,060,000)       | (87,410)  | (42)                                      |
| Sell                 | 05/14/2024    | MXN      | (8,300,000)       | (483,429) | 2,797                                     |
| Sell                 | 05/15/2024    | ZAR      | (4,580,000)       | (243,048) | (1,980)                                   |
| Sell                 | 06/05/2024    | THB      | (4,040,000)       | (109,327) | 277                                       |
| Sell                 | 05/21/2024    | PLN      | (360,000)         | (88,727)  | 1,399                                     |
| Sell                 | 06/27/2024    | RON      | (100,000)         | (21,426)  | (25)                                      |
| Sell                 | 06/04/2024    | HUF      | (30,500,000)      | (83,001)  | 1,718                                     |
| Sell                 | 05/08/2024    | TRY      | (3,250,000)       | (99,519)  | (8)                                       |

|      |            |     |               |           |         |
|------|------------|-----|---------------|-----------|---------|
| Sell | 06/27/2024 | COP | (969,000,000) | (244,812) | (3,051) |
| Sell | 05/07/2024 | COP | (969,000,000) | (246,735) | (3,691) |
| Sell | 05/08/2024 | RUB | (2,700,000)   | (28,831)  | 101     |
| Sell | 07/02/2024 | RUB | (2,700,000)   | (28,370)  | 66      |

Key to abbreviations:

|     |                       |
|-----|-----------------------|
| BRL | Brazilian Real        |
| CLP | Chilean Peso          |
| CNH | Chinese Yuan Offshore |
| CNY | Chinese Yuan          |
| COP | Colombian Peso        |
| CZK | Czech Republic Koruna |
| HUF | Hungarian Forint      |
| IDR | Indonesian Rupiah     |
| INR | Indian Rupee          |
| KZT | Kazakhstan Tenge      |
| MXN | Mexican Peso          |
| MYR | Malaysian Ringgit     |
| PEN | Peruvian Nuevo Sol    |
| PLN | Polish Zloty          |
| RON | Romania Leu           |
| RUB | Russian Ruble         |
| THB | Thailand Baht         |
| TRY | Turkish Lira          |
| USD | U.S. Dollar           |
| UYU | Uruguayan Peso        |
| ZAR | South African Rand    |

\*The notional amount of each security is stated in the currency in which the security is denominated.

Interest rate may be fixed or variable depending on terms of the security. Interest rate disclosed is that which is in effect as of the date of this holdings report.

Market value and unrealized appreciation (depreciation) are stated in US Dollars unless otherwise noted.

The portfolio is actively managed and holdings are subject to change. There is no guarantee the Fund continues to invest in the securities referenced. The portfolio data is for informational purposes only. It does not constitute a recommendation or an offer for a particular security or fund, nor should it be taken as a solicitation or recommendation to buy or sell securities or other investments. An investment in the Fund involves risk, including loss of principal.

Unlike the Fund's regulatory filings, the portfolio data and its presentation in this document are not required to conform to Generally Accepted Accounting Principles (GAAP) and Securities and Exchange Commission (SEC) presentation requirements. Therefore, the information presented herein may differ from the complete statement of investments included in the annual and semiannual report to shareholders filed with the SEC on Form N-CSR, and the complete statement of investments provided in the first and third quarter SEC Form N-PORT filings for each fiscal year.

An investment in the Funds involves risk, including loss of principal.

**An investor should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. For this and other information about the Fund, please call 1-800-243-4361 or visit [virtus.com](http://virtus.com) for a prospectus or summary prospectus.**

**Read the prospectus carefully before you invest.**

**Mutual funds distributed by VP Distributors LLC.**