



Stone Harbor Local Markets Fund

Investments as of May 31, 2024
(Unaudited)

Shares/Principal Amount	Security Description	Currency Code	Interest Rate	Maturity Date	Market Value	% of Fund
Fixed Income						
1,091,000,000	BOGOTA DISTRITO CAPITAL	COP	9.75	7/26/2028	266,783	3.64%
20,000,000	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS	CLP	5	3/1/2035	19,911	0.27%
35,000,000	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS	CLP	5	10/1/2028	37,188	0.51%
1,160,000	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F	BRL	10	1/1/2025	220,107	3.00%
3,320,000	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F	BRL	10	1/1/2031	583,607	7.95%
340,000	CHINA GOVERNMENT BOND	CNY	3.13	11/21/2029	49,494	0.67%
490,000	CHINA GOVERNMENT BOND	CNY	3.72	4/12/2051	81,710	1.11%
1,550,000	CHINA GOVERNMENT BOND	CNY	2.89	11/18/2031	222,988	3.04%
480,000,000	COLOMBIAN TES	COP	7.25	10/26/2050	79,767	1.09%
533,000,000	COLOMBIAN TES	COP	9.25	5/28/2042	112,692	1.54%
3,700,000	CZECH REPUBLIC GOVERNMENT BOND	CZK	0.95	5/15/2030	134,694	1.84%
2,980,000	CZECH REPUBLIC GOVERNMENT BOND	CZK	4.2	12/4/2036	128,880	1.76%
2,070,000	CZECH REPUBLIC GOVERNMENT BOND	CZK	2.75	7/23/2029	84,713	1.15%
59,800,000	HUNGARY GOVERNMENT BOND	HUF	4.75	11/24/2032	144,283	1.97%
3,278,000,000	INDONESIA TREASURY BOND	IDR	7.5	5/15/2038	210,487	2.87%
1,090,000,000	INDONESIA TREASURY BOND	IDR	8.375	4/15/2039	75,462	1.03%
1,828,000,000	INDONESIA TREASURY BOND	IDR	8.375	3/15/2034	123,641	1.68%
1,860,000,000	INDONESIA TREASURY BOND	IDR	9	3/15/2029	124,137	1.69%
3,010,000,000	INDONESIA TREASURY BOND	IDR	6.5	6/15/2025	184,881	2.52%
1,000,000	KREDITANSTALT FUER WIEDERAUFBAU	PLN	0.625	7/25/2025	238,797	3.25%
575,000	MALAYSIA GOVERNMENT BOND	MYR	4.893	6/8/2038	133,214	1.82%
145,000	MALAYSIA GOVERNMENT BOND	MYR	4.696	10/15/2042	32,946	0.45%
640,000	MALAYSIA GOVERNMENT BOND	MYR	3.582	7/15/2032	132,964	1.81%
67,000	MALAYSIA GOVERNMENT BOND	MYR	4.059	9/30/2024	14,270	0.19%
1,030,000	MALAYSIA GOVERNMENT BOND	MYR	3.885	8/15/2029	220,552	3.01%
851,000	MALAYSIA GOVERNMENT BOND	MYR	3.906	7/15/2026	182,169	2.48%
5,110,000	MEXICAN BONOS	MXN	7.75	11/13/2042	246,954	3.36%
7,120,000	MEXICAN BONOS	MXN	8	11/7/2047	349,160	4.76%
400,000	PERU GOVERNMENT BOND	PEN	6.15	8/12/2032	103,012	1.40%
90,000	PERU GOVERNMENT BOND	PEN	5.35	8/12/2040	19,683	0.27%
104,000	PERU GOVERNMENT BOND	PEN	5.4	8/12/2034	24,548	0.33%
1,280,000	REPUBLIC OF POLAND GOVERNMENT BOND	PLN	6	10/25/2033	331,625	4.52%
8,900,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND	ZAR	8.5	1/31/2037	352,187	4.80%
2,910,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND	ZAR	8.75	1/31/2044	109,482	1.49%
4,020,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND	ZAR	6.5	2/28/2041	123,247	1.68%
1,370,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND	ZAR	10.5	12/21/2026	74,821	1.02%
290,000	ROMANIA GOVERNMENT BOND	RON	4.75	10/11/2034	53,424	0.73%
755,000	ROMANIA GOVERNMENT BOND	RON	8	4/29/2030	174,490	2.38%
870,000	THAILAND GOVERNMENT BOND	THB	2.875	12/17/2028	23,991	0.33%
2,180,000	THAILAND GOVERNMENT BOND	THB	4.675	6/29/2044	70,834	0.97%

3,610,000	THAILAND GOVERNMENT BOND	THB	3.3	6/17/2038	100,754	1.37%
4,550,000	THAILAND GOVERNMENT BOND	THB	3.775	6/25/2032	132,518	1.81%
1,110,000	THAILAND GOVERNMENT BOND	THB	1.585	12/17/2035	26,180	0.36%
950,000	URUGUAY GOVERNMENT INTERNATIONAL BOND	UYU	8.25	5/21/2031	23,290	0.32%

Fixed Income Total **6,180,534** **84.21%**

Total Investments **6,180,534** **84.21%**
Other Assets and Liabilities **1,158,718** **15.79%**
Total Net Assets **7,339,252** **100.00%**

Forward Foreign Currency Contracts

Contract to Buy/Sell	Delivery Date	Currency	Units of Currency	Value	Unrealized Appreciation (Depreciation)
Buy	07/16/2024	IDR	870,000,000	53,499	(321)
Buy	07/02/2024	BRL	360,000	68,323	(892)
Buy	07/10/2024	CLP	109,000,000	118,663	2,840
Buy	06/25/2024	CNH	2,970,000	409,670	(4,103)
Buy	06/27/2024	COP	565,000,000	145,528	1,963
Buy	06/04/2024	CZK	2,060,000	90,534	1,015
Buy	07/30/2024	CZK	2,370,000	104,232	175
Buy	06/24/2024	MYR	1,390,000	295,760	2,879
Buy	07/09/2024	MXN	10,940,000	640,751	482
Buy	07/15/2024	ZAR	3,570,000	189,326	(1,505)
Buy	07/25/2024	THB	7,000,000	191,114	24
Buy	06/05/2024	THB	21,840,000	593,880	(2,680)
Buy	07/03/2024	TRY	5,070,000	152,662	5,303
Buy	07/17/2024	PLN	160,000	40,592	(15)
Buy	06/27/2024	RON	100,000	21,794	142
Buy	06/04/2024	HUF	76,200,000	212,146	5,888
Buy	07/30/2024	HUF	25,700,000	71,408	(1,093)
Buy	08/05/2024	INR	12,300,000	147,040	(177)
Buy	06/10/2024	INR	19,000,000	227,551	285
Sell	07/02/2024	BRL	(260,000)	(49,345)	201
Sell	07/10/2024	CLP	(39,000,000)	(42,457)	(733)
Sell	06/25/2024	CNH	(1,640,000)	(226,215)	991
Sell	06/27/2024	COP	(1,165,000,000)	(300,070)	(8,488)
Sell	06/04/2024	CZK	(2,060,000)	(90,534)	(3,167)
Sell	07/30/2024	CZK	(910,000)	(40,022)	76
Sell	06/24/2024	MYR	(1,040,000)	(221,288)	(1,994)
Sell	07/09/2024	MXN	(8,300,000)	(486,128)	1,563
Sell	07/15/2024	ZAR	(4,770,000)	(252,965)	2,263
Sell	07/02/2024	RUB	(2,700,000)	(29,523)	(1,087)
Sell	07/25/2024	THB	(950,000)	(25,937)	(56)
Sell	06/05/2024	THB	(21,840,000)	(593,880)	(916)
Sell	07/03/2024	TRY	(1,320,000)	(39,746)	(943)
Sell	06/27/2024	RON	(260,000)	(56,665)	(877)
Sell	06/04/2024	HUF	(76,200,000)	(212,146)	477
Sell	06/10/2024	INR	(19,000,000)	(227,551)	67

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
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 for a prospectus or summary prospectus.

Read the prospectus carefully before you invest.