

Stone Harbor Local Markets Fund

Investments as of February 28, 2023
(Unaudited)

Shares/Principal Amount	Security Description	Currency Code	Interest Rate	Maturity Date	Market Value	% of Fund
Fixed Income						
4,891,000,000	BOGOTA DISTRITO CAPITAL	COP	9.75	7/26/2028	853,320	5.89%
30,000,000	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS	CLP	4.7	9/1/2030	33,851	0.23%
140,000,000	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS	CLP	5	10/1/2028	160,346	1.11%
90,000,000	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS	CLP	5	3/1/2035	102,243	0.71%
5,060,000	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F	BRL	10	1/1/2031	817,195	5.64%
2,410,000	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F	BRL	10	1/1/2027	421,531	2.91%
290,000	CHINA GOVERNMENT BOND	CNY	3.72	4/12/2051	44,621	0.31%
1,520,000	CHINA GOVERNMENT BOND	CNY	2.89	11/18/2031	218,942	1.51%
3,040,000	CHINA GOVERNMENT BOND	CNY	3.13	11/21/2029	447,121	3.09%
950,000,000	COLOMBIAN TES	COP	7.25	10/18/2034	126,858	0.88%
3,000,000	CZECH REPUBLIC GOVERNMENT BOND	CZK	0.95	5/15/2030	102,422	0.71%
3,460,000	CZECH REPUBLIC GOVERNMENT BOND	CZK	4.2	12/4/2036	144,765	1.00%
7,250,000	CZECH REPUBLIC GOVERNMENT BOND	CZK	2.4	9/17/2025	303,038	2.09%
2,910,000	EGYPT GOVERNMENT BOND	EGP	16.1	5/7/2029	77,111	0.53%
1,420,000	EGYPT GOVERNMENT BOND	EGP	13.765	1/5/2024	43,428	0.30%
1,070,000	EUROPEAN BANK FOR RECONSTRUCTION &	TRY	30	9/1/2023	54,748	0.38%
30,000,000	HUNGARY GOVERNMENT BOND	HUF	3	10/27/2038	45,544	0.31%
89,700,000	HUNGARY GOVERNMENT BOND	HUF	4.75	11/24/2032	187,775	1.30%
4,800,000,000	INDONESIA TREASURY BOND	IDR	8.375	3/15/2024	320,908	2.22%
1,000,000,000	INDONESIA TREASURY BOND	IDR	9	3/15/2029	73,128	0.51%
10,758,000,000	INDONESIA TREASURY BOND	IDR	7.5	5/15/2038	732,874	5.06%
1,560,000,000	INDONESIA TREASURY BOND	IDR	8.375	3/15/2034	113,036	0.78%
2,500,000	KREDITANSTALT FUER WIEDERAUFBAU	PLN	0.625	7/25/2025	485,636	3.35%
500,000	MALAYSIA GOVERNMENT BOND	MYR	2.632	4/15/2031	101,253	0.70%
1,455,000	MALAYSIA GOVERNMENT BOND	MYR	3.885	8/15/2029	324,769	2.24%
1,360,000	MALAYSIA GOVERNMENT BOND	MYR	3.582	7/15/2032	294,230	2.03%
220,000	MALAYSIA GOVERNMENT BOND	MYR	4.893	6/8/2038	52,947	0.37%
2,644,000	MALAYSIA GOVERNMENT BOND	MYR	3.906	7/15/2026	596,086	4.12%
4,110,000	MEXICAN BONOS	MXN	8	11/7/2047	197,178	1.36%
9,820,000	MEXICAN BONOS	MXN	7.75	11/23/2034	478,253	3.30%
9,000,000	MEXICAN BONOS	MXN	7.75	11/13/2042	422,338	2.92%
400,000	PERU GOVERNMENT BOND	PEN	6.15	8/12/2032	92,704	0.64%
230,000	PERU GOVERNMENT BOND	PEN	5.4	8/12/2034	48,630	0.34%
490,000	PERU GOVERNMENT BOND	PEN	5.35	8/12/2040	96,074	0.66%
1,900,000	REPUBLIC OF POLAND GOVERNMENT BOND	PLN	1.75	4/25/2032	290,462	2.01%
410,000	REPUBLIC OF POLAND GOVERNMENT BOND	PLN	2.75	4/25/2028	77,570	0.54%
1,180,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND	ZAR	8.75	1/31/2044	50,068	0.35%
35,400,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND	ZAR	6.5	2/28/2041	1,213,094	8.38%
980,000	ROMANIA GOVERNMENT BOND	RON	5	2/12/2029	183,854	1.27%
2,590,000	ROMANIA GOVERNMENT BOND	RON	3.65	9/24/2031	417,572	2.88%
250,000	ROMANIA GOVERNMENT BOND	RON	4.75	10/11/2034	40,930	0.28%

126,870,000	RUSSIAN FEDERAL BOND - OFZ	RUB	7.6	7/20/2023	84,524	0.58%
11,550,000	THAILAND GOVERNMENT BOND	THB	1.585	12/17/2035	282,796	1.95%
5,980,000	THAILAND GOVERNMENT BOND	THB	4.675	6/29/2044	206,697	1.43%
1,000,000	URUGUAY GOVERNMENT INTERNATIONAL BOND	UYU	8.5	3/15/2028	24,006	0.17%
3,200,000	URUGUAY GOVERNMENT INTERNATIONAL BOND	UYU	8.25	5/21/2031	73,446	0.51%

Fixed Income Total **11,559,921** **79.85%**

Short-Term Investments

1,040,454	DREYFUS GOVT CASH MGMT-I	USD	4.469243		1,040,454	7.19%
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Short-Term Investments Total **1,040,454** **7.19%**

Total Investments **12,600,375** **87.04%**
Other Assets and Liabilities **1,876,949** **12.96%**
Total Net Assets **14,477,324** **100.00%**

Forward Foreign Currency Contracts

Contract to Buy/Sell	Delivery Date	Currency	Units of Currency	Value	Unrealized Appreciation (Depreciation)
Buy	04/11/2023	IDR	6,950,000,000	455,097	(2,110)
Buy	03/02/2023	BRL	940,000	179,474	84
Buy	05/03/2023	BRL	2,025,000	382,430	(2,212)
Buy	04/19/2023	CLP	154,800,000	185,818	7,592
Buy	04/19/2023	CLP	118,000,000	141,644	(4,867)
Buy	03/13/2023	CNH	5,405,000	778,370	(6,381)
Buy	03/22/2023	COP	2,430,000,000	497,823	(14,403)
Buy	03/22/2023	COP	555,000,000	113,700	(3,884)
Buy	03/09/2023	CZK	3,000,000	134,970	5,771
Buy	03/06/2023	MXN	5,790,000	316,084	1,718
Buy	05/10/2023	MXN	18,860,000	1,016,989	973
Buy	03/06/2023	MXN	6,210,000	339,013	9,172
Buy	03/13/2023	PEN	770,000	202,720	2,225
Buy	04/20/2023	ZAR	6,850,000	371,373	592
Buy	03/07/2023	THB	5,000,000	141,577	(11,726)
Buy	03/07/2023	THB	28,400,000	804,159	(19,985)
Buy	03/07/2023	THB	6,750,000	191,129	(5,698)
Buy	04/03/2023	TRY	1,350,000	70,216	571
Buy	04/18/2023	PLN	1,050,000	235,225	(3,386)
Buy	04/21/2023	RON	150,000	32,143	(1,201)
Buy	04/18/2023	HUF	42,400,000	116,628	5,001
Buy	03/02/2023	IDR	6,950,000,000	455,706	(7,102)
Sell	03/02/2023	IDR	(6,950,000,000)	(455,706)	1,530
Sell	03/02/2023	BRL	(940,000)	(179,474)	(1,665)
Sell	04/19/2023	CLP	(154,800,000)	(185,818)	240

Sell	04/19/2023	CLP	(118,000,000)	(141,644)	161
Sell	03/13/2023	CNH	(1,655,000)	(238,335)	5,407
Sell	03/22/2023	COP	(2,430,000,000)	(497,823)	894
Sell	03/22/2023	COP	(2,321,000,000)	(475,493)	639
Sell	03/09/2023	CZK	(1,450,000)	(65,236)	75
Sell	05/10/2023	MXN	(5,790,000)	(312,214)	(1,712)
Sell	03/13/2023	PEN	(1,560,000)	(410,704)	(6,820)
Sell	04/20/2023	ZAR	(3,630,000)	(196,801)	7,683
Sell	03/07/2023	THB	(2,050,000)	(58,047)	1,898
Sell	03/07/2023	THB	(500,000)	(14,158)	1,057
Sell	04/18/2023	PLN	(880,000)	(197,141)	3,124
Sell	04/21/2023	RON	(710,000)	(152,143)	545
Sell	03/06/2023	MXN	(5,790,000)	(316,084)	(19,160)
Sell	05/10/2023	MXN	(3,000,000)	(161,769)	(809)
Sell	03/06/2023	MXN	(6,210,000)	(339,013)	(16,828)

Key to abbreviations:

BRL	Brazilian Real
CLP	Chilean Peso
CNH	Chinese Yuan Offshore
CNY	Chinese Yuan
COP	Colombian Peso
CZK	Czech Republic Koruna
EGP	Egyptian Pound
HUF	Hungarian Forint
IDR	Indonesian Rupiah
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.

Stone Harbor Investment Funds were previously distributed by ALPS Distributors, Inc. Effective 4/8/2022 VP Distributors, LLC is the distributor of the Fund.

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.