



Stone Harbor Local Markets Fund

Investments as of February 29, 2024
(Unaudited)

Shares/Principal Amount	Security Description	Currency Code	Interest Rate	Maturity Date	Market Value	% of Fund
Fixed Income						
1,891,000,000	BOGOTA DISTRITO CAPITAL	COP	9.75	7/26/2028	462,290	4.08%
35,000,000	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS	CLP	5	10/1/2028	35,459	0.31%
50,000,000	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS	CLP	5	3/1/2035	49,204	0.43%
2,120,000	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F	BRL	10	1/1/2025	426,227	3.76%
5,030,000	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F	BRL	10	1/1/2031	981,009	8.65%
870,000	CHINA GOVERNMENT BOND	CNY	3.72	4/12/2051	146,955	1.30%
1,550,000	CHINA GOVERNMENT BOND	CNY	2.89	11/18/2031	223,109	1.97%
1,210,000	CHINA GOVERNMENT BOND	CNY	3.13	11/21/2029	175,738	1.55%
160,000,000	COLOMBIAN TES	COP	9.25	5/28/2042	36,290	0.32%
1,200,000,000	COLOMBIAN TES	COP	7.25	10/26/2050	216,046	1.91%
1,500,000	CZECH REPUBLIC GOVERNMENT BOND	CZK	0.25	2/10/2027	58,029	0.51%
4,120,000	CZECH REPUBLIC GOVERNMENT BOND	CZK	4.2	12/4/2036	181,014	1.60%
720,000	CZECH REPUBLIC GOVERNMENT BOND	CZK	2.75	7/23/2029	29,325	0.26%
7,380,000	CZECH REPUBLIC GOVERNMENT BOND	CZK	0.95	5/15/2030	267,711	2.36%
54,800,000	HUNGARY GOVERNMENT BOND	HUF	4.75	11/24/2032	136,300	1.20%
2,938,000,000	INDONESIA TREASURY BOND	IDR	8.375	3/15/2034	210,503	1.86%
4,200,000,000	INDONESIA TREASURY BOND	IDR	8.375	3/15/2024	267,448	2.36%
200,000,000	INDONESIA TREASURY BOND	IDR	7.5	8/15/2032	13,420	0.12%
3,278,000,000	INDONESIA TREASURY BOND	IDR	7.5	5/15/2038	221,106	1.95%
2,880,000,000	INDONESIA TREASURY BOND	IDR	8.25	5/15/2036	205,531	1.81%
1,400,000,000	INDONESIA TREASURY BOND	IDR	9	3/15/2029	98,283	0.87%
1,090,000,000	INDONESIA TREASURY BOND	IDR	8.375	4/15/2039	79,140	0.70%
2,000,000	KREDITANSTALT FUER WIEDERAUFBAU	PLN	0.625	7/25/2025	465,753	4.11%
145,000	MALAYSIA GOVERNMENT BOND	MYR	4.696	10/15/2042	32,958	0.29%
220,000	MALAYSIA GOVERNMENT BOND	MYR	4.893	6/8/2038	50,833	0.45%
1,320,000	MALAYSIA GOVERNMENT BOND	MYR	2.632	4/15/2031	258,428	2.28%
1,631,000	MALAYSIA GOVERNMENT BOND	MYR	3.906	7/15/2026	346,829	3.06%
1,860,000	MALAYSIA GOVERNMENT BOND	MYR	3.582	7/15/2032	384,021	3.39%
67,000	MALAYSIA GOVERNMENT BOND	MYR	4.059	9/30/2024	14,177	0.13%
1,440,000	MEXICAN BONOS	MXN	8.5	11/18/2038	79,517	0.70%
5,110,000	MEXICAN BONOS	MXN	7.75	11/13/2042	258,337	2.28%
10,640,000	MEXICAN BONOS	MXN	8	11/7/2047	545,108	4.81%
5,604,000	NATIONAL BANK OF KAZAKHSTAN NOTES	KZT	0	3/6/2024	12,392	0.11%
90,000	PERU GOVERNMENT BOND	PEN	5.35	8/12/2040	19,926	0.18%
104,000	PERU GOVERNMENT BOND	PEN	5.4	8/12/2034	24,579	0.22%
710,000	PERU GOVERNMENT BOND	PEN	6.15	8/12/2032	180,784	1.59%
190,000	REPUBLIC OF POLAND GOVERNMENT BOND	PLN	2.75	10/25/2029	42,036	0.37%
2,330,000	REPUBLIC OF POLAND GOVERNMENT BOND	PLN	1.75	4/25/2032	449,300	3.96%
8,580,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND	ZAR	8.75	1/31/2044	324,602	2.86%
7,380,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND	ZAR	6.5	2/28/2041	227,739	2.01%

11,400,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND	ZAR	8.5	1/31/2037	455,250	4.01%
760,000	ROMANIA GOVERNMENT BOND	RON	8	4/29/2030	177,391	1.56%
1,050,000	ROMANIA GOVERNMENT BOND	RON	4.75	10/11/2034	197,369	1.74%
2,180,000	THAILAND GOVERNMENT BOND	THB	4.675	6/29/2044	75,511	0.67%
6,330,000	THAILAND GOVERNMENT BOND	THB	3.775	6/25/2032	193,395	1.71%
6,260,000	THAILAND GOVERNMENT BOND	THB	1.585	12/17/2035	155,345	1.37%
3,610,000	THAILAND GOVERNMENT BOND	THB	3.3	6/17/2038	106,000	0.93%
420,000	THAILAND GOVERNMENT BOND	THB	2.875	12/17/2028	12,030	0.11%
950,000	URUGUAY GOVERNMENT INTERNATIONAL BOND	UYU	8.25	5/21/2031	23,177	0.20%
Fixed Income Total					9,632,924	84.96%
Total Investments					9,632,924	84.96%
Other Assets and Liabilities					1,705,849	15.04%
Total Net Assets					11,338,773	100.00%

Forward Foreign Currency Contracts

Contract to Buy/Sell	Delivery Date	Currency	Units of Currency	Value	Unrealized Appreciation (Depreciation)
Buy	04/03/2024	IDR	895,000,000	56,902	51
Buy	03/04/2024	BRL	1,210,000	243,306	(1,217)
Buy	03/28/2024	CNH	3,390,000	471,307	(833)
Buy	04/09/2024	CZK	3,900,000	166,279	(283)
Buy	03/15/2024	MXN	11,560,000	676,612	1,467
Buy	03/18/2024	ZAR	3,450,000	179,604	386
Buy	04/10/2024	THB	2,050,000	57,352	(410)
Buy	04/10/2024	THB	19,400,000	542,748	(3,146)
Buy	03/12/2024	TRY	3,700,000	116,853	1,133
Buy	04/09/2024	HUF	76,200,000	209,099	(4,675)
Buy	04/12/2024	INR	9,500,000	114,393	176
Sell	03/04/2024	BRL	(1,210,000)	(243,306)	(1,587)
Sell	05/03/2024	BRL	(320,000)	(63,965)	343
Sell	03/28/2024	CNH	(840,000)	(116,784)	284
Sell	03/14/2024	COP	(676,000,000)	(171,819)	(1,606)
Sell	04/09/2024	CZK	(1,550,000)	(66,085)	1,189
Sell	03/15/2024	MXN	(6,430,000)	(376,351)	(2,377)
Sell	03/18/2024	ZAR	(4,930,000)	(256,651)	3,120
Sell	03/12/2024	RUB	(2,700,000)	(29,410)	228
Sell	04/10/2024	THB	(2,050,000)	(57,352)	(98)
Sell	04/10/2024	THB	(540,000)	(15,107)	(22)
Sell	03/12/2024	TRY	(450,000)	(14,212)	(74)
Sell	03/25/2024	PLN	(100,000)	(25,036)	(228)
Sell	03/11/2024	RON	(60,000)	(13,045)	162

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 for a prospectus or summary prospectus.

Read the prospectus carefully before you invest.