



## Stone Harbor Local Markets Fund

Investments as of March 31, 2024  
(Unaudited)

Shares/Principal Amount	Security Description	Currency 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	471,227	4.15%
35,000,000	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS	CLP	5	10/1/2028	34,724	0.31%
50,000,000	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS	CLP	5	3/1/2035	47,339	0.42%
2,120,000	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F	BRL	10	1/1/2025	422,613	3.72%
5,030,000	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F	BRL	10	1/1/2031	961,814	8.47%
870,000	CHINA GOVERNMENT BOND	CNY	3.72	4/12/2051	144,914	1.28%
1,550,000	CHINA GOVERNMENT BOND	CNY	2.89	11/18/2031	221,801	1.95%
1,210,000	CHINA GOVERNMENT BOND	CNY	3.13	11/21/2029	174,789	1.54%
1,200,000,000	COLOMBIAN TES	COP	7.25	10/26/2050	217,561	1.92%
253,000,000	COLOMBIAN TES	COP	9.25	5/28/2042	57,593	0.51%
1,500,000	CZECH REPUBLIC GOVERNMENT BOND	CZK	0.25	2/10/2027	57,989	0.51%
620,000	CZECH REPUBLIC GOVERNMENT BOND	CZK	4.2	12/4/2036	26,935	0.24%
7,380,000	CZECH REPUBLIC GOVERNMENT BOND	CZK	0.95	5/15/2030	265,995	2.34%
8,820,000	CZECH REPUBLIC GOVERNMENT BOND	CZK	2.75	7/23/2029	357,478	3.15%
54,800,000	HUNGARY GOVERNMENT BOND	HUF	4.75	11/24/2032	131,397	1.16%
2,938,000,000	INDONESIA TREASURY BOND	IDR	8.375	3/15/2034	207,337	1.83%
200,000,000	INDONESIA TREASURY BOND	IDR	7.5	8/15/2032	13,245	0.12%
3,278,000,000	INDONESIA TREASURY BOND	IDR	7.5	5/15/2038	217,670	1.92%
2,880,000,000	INDONESIA TREASURY BOND	IDR	8.25	5/15/2036	203,009	1.79%
1,400,000,000	INDONESIA TREASURY BOND	IDR	9	3/15/2029	97,130	0.86%
1,090,000,000	INDONESIA TREASURY BOND	IDR	8.375	4/15/2039	78,029	0.69%
4,430,000,000	INDONESIA TREASURY BOND	IDR	6.5	6/15/2025	279,343	2.46%
2,000,000	KREDITANSTALT FUER WIEDERAUFBAU	PLN	0.625	7/25/2025	467,877	4.12%
575,000	MALAYSIA GOVERNMENT BOND	MYR	4.893	6/8/2038	133,320	1.17%
145,000	MALAYSIA GOVERNMENT BOND	MYR	4.696	10/15/2042	33,099	0.29%
900,000	MALAYSIA GOVERNMENT BOND	MYR	2.632	4/15/2031	176,634	1.56%
1,631,000	MALAYSIA GOVERNMENT BOND	MYR	3.906	7/15/2026	348,134	3.07%
1,860,000	MALAYSIA GOVERNMENT BOND	MYR	3.582	7/15/2032	385,754	3.40%
67,000	MALAYSIA GOVERNMENT BOND	MYR	4.059	9/30/2024	14,195	0.13%
2,850,000	MEXICAN BONOS	MXN	10	12/5/2024	170,228	1.50%
4,450,000	MEXICAN BONOS	MXN	7.75	11/23/2034	239,780	2.11%
1,440,000	MEXICAN BONOS	MXN	8.5	11/18/2038	80,637	0.71%
5,110,000	MEXICAN BONOS	MXN	7.75	11/13/2042	261,463	2.30%
2,870,000	MEXICAN BONOS	MXN	7.5	6/3/2027	163,385	1.44%
4,100,000	MEXICAN BONOS	MXN	7.75	5/29/2031	227,125	2.00%
2,670,000	MEXICAN BONOS	MXN	8	11/7/2047	138,473	1.22%
6,700,000	MEXICAN BONOS	MXN	5.75	3/5/2026	372,856	3.28%
12,480,000	NATIONAL BANK OF KAZAKHSTAN NOTES	KZT	0	4/3/2024	27,840	0.25%
90,000	PERU GOVERNMENT BOND	PEN	5.35	8/12/2040	19,427	0.17%
104,000	PERU GOVERNMENT BOND	PEN	5.4	8/12/2034	24,092	0.21%

710,000	PERU GOVERNMENT BOND	PEN	6.15	8/12/2032	179,059	1.58%
190,000	REPUBLIC OF POLAND GOVERNMENT BOND	PLN	2.75	10/25/2029	41,842	0.37%
2,330,000	REPUBLIC OF POLAND GOVERNMENT BOND	PLN	1.75	4/25/2032	446,213	3.93%
3,830,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND	ZAR	10.5	12/21/2026	207,463	1.83%
8,580,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND	ZAR	8.75	1/31/2044	315,833	2.78%
11,400,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND	ZAR	8.5	1/31/2037	443,149	3.90%
5,480,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND	ZAR	6.5	2/28/2041	164,559	1.45%
760,000	ROMANIA GOVERNMENT BOND	RON	8	4/29/2030	176,888	1.56%
1,050,000	ROMANIA GOVERNMENT BOND	RON	4.75	10/11/2034	197,312	1.74%
2,180,000	THAILAND GOVERNMENT BOND	THB	4.675	6/29/2044	74,552	0.66%
6,330,000	THAILAND GOVERNMENT BOND	THB	3.775	6/25/2032	190,503	1.68%
6,260,000	THAILAND GOVERNMENT BOND	THB	1.585	12/17/2035	153,706	1.35%
3,610,000	THAILAND GOVERNMENT BOND	THB	3.3	6/17/2038	104,934	0.92%
420,000	THAILAND GOVERNMENT BOND	THB	2.875	12/17/2028	11,803	0.10%
950,000	URUGUAY GOVERNMENT INTERNATIONAL BOND	UYU	8.25	5/21/2031	24,166	0.21%

**Fixed Income Total**

**10,706,231 94.29%**

**Total Investments**

**10,706,231 94.29%**

**Other Assets and Liabilities**

**648,135 5.71%**

**Total Net Assets**

**11,354,366 100.00%**

**Forward Foreign Currency Contracts**

Contract to Buy/Sell	Delivery Date	Currency	Units of Currency	Value	Unrealized Appreciation (Depreciation)
Buy	05/21/2024	IDR	895,000,000	56,364	(153)
Buy	05/16/2024	CLP	109,000,000	111,095	(1,666)
Buy	06/25/2024	CNH	2,470,000	341,531	(3,248)
Buy	04/09/2024	CZK	3,900,000	166,268	(294)
Buy	04/10/2024	THB	2,050,000	56,240	(1,523)
Buy	04/10/2024	THB	19,400,000	532,224	(13,670)
Buy	05/08/2024	TRY	3,250,000	95,686	308
Buy	04/09/2024	HUF	76,200,000	208,588	(5,187)
Buy	04/12/2024	INR	9,500,000	113,861	(356)
Buy	04/03/2024	IDR	895,000,000	56,439	(411)
Sell	04/03/2024	IDR	(895,000,000)	(56,439)	142
Sell	05/03/2024	BRL	(320,000)	(63,583)	725
Sell	05/07/2024	COP	(969,000,000)	(249,015)	(5,971)
Sell	04/09/2024	CZK	(5,500,000)	(234,480)	1,044
Sell	05/14/2024	MXN	(7,630,000)	(455,576)	(9,579)
Sell	05/15/2024	ZAR	(4,580,000)	(240,892)	176
Sell	05/08/2024	RUB	(2,700,000)	(28,803)	129
Sell	04/10/2024	THB	(2,050,000)	(56,240)	1,014
Sell	04/10/2024	THB	(540,000)	(14,814)	271
Sell	05/21/2024	PLN	(100,000)	(25,023)	246
Sell	04/29/2024	RON	(60,000)	(13,017)	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
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.**