

Stone Harbor Emerging Markets Debt Income Fund

Investments as of February 28, 2023  
(Unaudited)

	Shares/Principal Amount	Security Description	Currency Code	Interest Rate	Maturity Date	Market Value	% of Fund
<b>Fixed Income</b>							
	6,400,000	1MDB GLOBAL INVESTMENTS LTD	USD	4.4	3/9/2023	6,350,080	1.40%
	537,000	ADANI ELECTRICITY MUMBAI LTD	USD	3.949	2/12/2030	385,063	0.08%
	542,250	ADANI RENEWABLE ENERGY RI LTD/KODANGAL SOLAR PARKS PVT LTD/WARDHA SOLAR MAHARASH	USD	4.625	10/15/2039	376,864	0.08%
	465,000	ADANI TRANSMISSION STEP-ONE LTD	USD	4	8/3/2026	388,275	0.09%
	1,480,000	AES PANAMA GENERATION HOLDINGS SRL	USD	4.375	5/31/2030	1,293,520	0.28%
	3,136,000	AFRICA FINANCE CORP	USD	2.875	4/28/2028	2,595,040	0.57%
	1,746,000	AI CANDELARIA SPAIN SA	USD	5.75	6/15/2033	1,230,930	0.27%
	4,033,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND	USD	9.125	11/26/2049	3,417,968	0.75%
	865,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND	USD	1	7/9/2029	268,150	0.06%
	1,040,558	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND	USD	0.5	7/9/2030	337,141	0.07%
	14,454,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND	USD	1.5	7/9/2035	4,112,163	0.91%
	1,207,000	ATP TOWER HOLDINGS LLC / ANDEAN TOWER PARTNERS COLOMBIA SAS / ANDEAN TELECOM PAR	USD	4.05	4/27/2026	1,059,143	0.23%
	1,165,000	AYDEM YENILENEBILIR ENERJI AS	USD	7.75	2/2/2027	952,606	0.21%
	1,419,000	BANCO MERCANTIL DEL NORTE SA/GRAND CAYMAN	USD	5.875	1/24/2172	1,261,491	0.28%
	1,014,000	BRASKEM IDESA SAPI	USD	6.99	2/20/2032	707,265	0.16%
	1,000,000	BRASKEM NETHERLANDS FINANCE BV	USD	5.875	1/31/2050	757,500	0.17%
	1,987,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND	USD	5	1/27/2045	1,523,532	0.34%
	61,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND	USD	5.625	2/21/2047	49,707	0.01%
	11,296,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND	USD	4.75	1/14/2050	8,099,938	1.78%
	2,848,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND	USD	3.875	6/12/2030	2,450,704	0.54%
	1,040,000	CHILE GOVERNMENT INTERNATIONAL BOND	USD	3.1	5/7/2041	754,845	0.17%
	3,414,000	CHILE GOVERNMENT INTERNATIONAL BOND	USD	3.25	9/21/2071	2,092,782	0.46%
	1,562,000	CHILE GOVERNMENT INTERNATIONAL BOND	USD	3.5	1/25/2050	1,123,469	0.25%
	1,141,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND	USD	3	1/30/2030	856,321	0.19%
	4,215,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND	USD	6.125	1/18/2041	3,289,808	0.72%
	2,401,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND	USD	3.875	2/15/2061	1,299,991	0.29%
	158,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND	USD	4.125	2/22/2042	96,380	0.02%
	4,208,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND	USD	5	6/15/2045	2,762,289	0.61%
	5,696,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND	USD	5.2	5/15/2049	3,765,768	0.83%
	1,855,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND	USD	3.125	4/15/2031	1,342,324	0.30%
	2,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND	USD	8	4/20/2033	1,975	0.00%
	2,904,000	COMISION FEDERAL DE ELECTRICIDAD	USD	4.688	5/15/2029	2,588,735	0.57%
	1,836,000	CT TRUST	USD	5.125	2/3/2032	1,443,555	0.32%
	612,000	DAE FUNDING LLC	USD	3.375	3/20/2028	544,680	0.12%
	537,000	DIGICEL INTERNATIONAL FINANCE LTD/DIGICEL INTERNATIONAL HOLDINGS LTD	USD	8.75	5/25/2024	463,767	0.10%
	374,000	DIGICEL INTERNATIONAL FINANCE LTD/DIGICEL INTERNATIONAL HOLDINGS LTD	USD	8.75	5/25/2024	324,913	0.07%
	1,999,000	DOMINICAN REPUBLIC INTERNATIONAL BOND	USD	4.875	9/23/2032	1,670,165	0.37%
	429,000	DOMINICAN REPUBLIC INTERNATIONAL BOND	USD	6.5	2/15/2048	362,720	0.08%
	2,218,000	DOMINICAN REPUBLIC INTERNATIONAL BOND	USD	7.45	4/30/2044	2,123,458	0.47%
	1,813,000	DOMINICAN REPUBLIC INTERNATIONAL BOND	USD	6.4	6/5/2049	1,503,430	0.33%
	1,239,000	DOMINICAN REPUBLIC INTERNATIONAL BOND	USD	4.875	9/23/2032	1,035,185	0.23%
	543,000	DOMINICAN REPUBLIC INTERNATIONAL BOND	USD	5.875	1/30/2060	405,316	0.09%
	495,000	DOMINICAN REPUBLIC INTERNATIONAL BOND	USD	6	2/22/2033	447,913	0.10%
	7,105,000	DOMINICAN REPUBLIC INTERNATIONAL BOND	USD	5.3	1/21/2041	5,541,012	1.22%
	500,000	DP WORLD LTD/UNITED ARAB EMIRATES	USD	4.7	9/30/2049	428,688	0.09%
	511,000	DP WORLD LTD/UNITED ARAB EMIRATES	USD	6.85	7/2/2037	566,035	0.12%
	1,408,000	DP WORLD LTD/UNITED ARAB EMIRATES	USD	4.7	9/30/2049	1,207,184	0.27%
	4,145,000	DP WORLD SALAAM	USD	6	1/1/2172	4,119,094	0.91%
	3,921,000	ECUADOR GOVERNMENT INTERNATIONAL BOND	USD	1.5	7/31/2040	1,216,245	0.27%
	4,132,000	ECUADOR GOVERNMENT INTERNATIONAL BOND	USD	1.5	7/31/2040	1,281,695	0.28%
	4,036,766	ECUADOR GOVERNMENT INTERNATIONAL BOND	USD	0	7/31/2030	1,242,062	0.27%
	18,603,000	ECUADOR GOVERNMENT INTERNATIONAL BOND	USD	2.5	7/31/2035	6,497,098	1.43%
	1,928,000	ECUADOR GOVERNMENT INTERNATIONAL BOND	USD	2.5	7/31/2035	673,354	0.15%
	1,455,000	EGYPT GOVERNMENT INTERNATIONAL BOND	USD	7.0529	1/15/2032	1,015,135	0.22%
	5,204,000	EGYPT GOVERNMENT INTERNATIONAL BOND	EUR	6.375	4/11/2031	3,687,861	0.81%
	365,000	EGYPT GOVERNMENT INTERNATIONAL BOND	USD	7.3	9/30/2033	246,375	0.05%
	1,539,000	EGYPT GOVERNMENT INTERNATIONAL BOND	EUR	4.75	4/16/2026	1,318,518	0.29%
	2,540,000	EGYPT GOVERNMENT INTERNATIONAL BOND	USD	5.75	5/29/2024	2,400,300	0.53%
	4,087,000	EGYPT GOVERNMENT INTERNATIONAL BOND	USD	8.875	5/29/2050	2,615,680	0.58%
	2,049,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND	USD	8.625	2/28/2029	1,020,402	0.22%
	1,671,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND	USD	9.5	7/15/2052	841,557	0.19%
	1,491,000	EMPRESA NACIONAL DEL PETROLEO	USD	5.25	11/6/2029	1,411,138	0.31%
	200,000	ESKOM HOLDINGS SOC LTD	USD	7.125	2/11/2025	196,420	0.04%
	2,165,000	ESKOM HOLDINGS SOC LTD	USD	8.45	8/10/2028	2,118,994	0.47%

2,161,000	ESKOM HOLDINGS SOC LTD	USD	6.35	8/10/2028	2,021,886	0.45%
450,000	ESKOM HOLDINGS SOC LTD	USD	6.75	8/6/2023	445,275	0.10%
5,876,000	ESKOM HOLDINGS SOC LTD	USD	7.125	2/11/2025	5,770,820	1.27%
793,000	ETHIOPIA INTERNATIONAL BOND	USD	6.625	12/11/2024	538,645	0.12%
9,189,000	FINANCE DEPARTMENT GOVERNMENT OF SHARJAH	USD	4	7/28/2050	5,822,380	1.28%
1,444,000	FIRST QUANTUM MINERALS LTD	USD	6.875	10/15/2027	1,351,043	0.30%
1,775,000	FREEPORIT INDONESIA PT	USD	6.2	4/14/2052	1,561,778	0.34%
401,000	GABON GOVERNMENT INTERNATIONAL BOND	USD	6.625	2/6/2031	324,635	0.07%
1,208,000	GABON GOVERNMENT INTERNATIONAL BOND	USD	7	11/24/2031	978,480	0.22%
6,182,000	GACI FIRST INVESTMENT CO	USD	5.25	10/13/2032	6,166,545	1.36%
1,935,000	GC TREASURY CENTER CO LTD	USD	4.3	3/18/2051	1,391,144	0.31%
2,815,000	GEOPARK LTD	USD	5.5	1/17/2027	2,368,647	0.52%
514,000	GEORGIAN RAILWAY JSC	USD	4	6/17/2028	449,750	0.10%
2,842,000	GHANA GOVERNMENT INTERNATIONAL BOND	USD	10.75	10/14/2030	2,024,925	0.45%
1,001,000	GHANA GOVERNMENT INTERNATIONAL BOND	USD	10.75	10/14/2030	713,213	0.16%
1,241,000	GRAN TIERRA ENERGY INC	USD	7.75	5/23/2027	1,013,594	0.22%
1,284,000	GRAN TIERRA ENERGY INTERNATIONAL HOLDINGS LTD	USD	6.25	2/15/2025	1,108,092	0.24%
303,690	GREENKO DUTCH BV	USD	3.85	3/29/2026	267,589	0.06%
262,625	GREENKO DUTCH BV	USD	3.85	3/29/2026	231,405	0.05%
600,976	GUARA NORTE SARL	USD	5.198	6/15/2034	502,071	0.11%
1,697,000	GUATEMALA GOVERNMENT BOND	USD	4.65	10/7/2041	1,368,524	0.30%
1,039,000	GUATEMALA GOVERNMENT BOND	USD	3.7	10/7/2033	850,876	0.19%
987,000	GUATEMALA GOVERNMENT BOND	USD	4.9	6/1/2030	923,030	0.20%
302,000	HONDURAS GOVERNMENT INTERNATIONAL BOND	USD	5.625	6/24/2030	240,430	0.05%
1,567,000	HTA GROUP LTD/MAURITIUS	USD	7	12/18/2025	1,481,109	0.33%
1,207,000	HUNGARY GOVERNMENT INTERNATIONAL BOND	EUR	1.5	11/17/2050	631,939	0.14%
1,225,000	HUNGARY GOVERNMENT INTERNATIONAL BOND	USD	2.125	9/22/2031	934,063	0.21%
1,850,000	HUNGARY GOVERNMENT INTERNATIONAL BOND	USD	3.125	9/21/2051	1,123,875	0.25%
2,371,000	HUNGARY GOVERNMENT INTERNATIONAL BOND	EUR	1.75	6/5/2035	1,695,591	0.37%
1,065,000	HUNGARY GOVERNMENT INTERNATIONAL BOND	EUR	4.25	6/16/2031	1,023,521	0.23%
471,000	HUNGARY GOVERNMENT INTERNATIONAL BOND	USD	5.5	6/16/2034	450,394	0.10%
931,000	HUNGARY GOVERNMENT INTERNATIONAL BOND	USD	6.25	9/22/2032	941,474	0.21%
3,416,000	HUNGARY GOVERNMENT INTERNATIONAL BOND	USD	6.75	9/25/2052	3,501,400	0.77%
332,000	HUNGARY GOVERNMENT INTERNATIONAL BOND	USD	6.125	5/22/2028	336,316	0.07%
958,000	IHS NETHERLANDS HOLDCO BV	USD	8	9/18/2027	855,494	0.19%
3,499,000	INDONESIA ASAHAN ALUMINIUM PERSERO PT	USD	5.8	5/15/2050	3,061,188	0.67%
927,000	INDONESIA GOVERNMENT INTERNATIONAL BOND	USD	6.75	1/15/2044	1,049,929	0.23%
439,000	INDONESIA GOVERNMENT INTERNATIONAL BOND	USD	5.25	1/8/2047	426,976	0.09%
1,048,000	INDONESIA GOVERNMENT INTERNATIONAL BOND	USD	4.3	3/31/2052	888,295	0.20%
3,421,000	INDONESIA GOVERNMENT INTERNATIONAL BOND	USD	5.125	1/15/2045	3,318,746	0.73%
2,737,000	INDONESIA GOVERNMENT INTERNATIONAL BOND	USD	4.85	1/11/2033	2,682,561	0.59%
1,000,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND	EUR	6.625	3/22/2048	732,457	0.16%
1,055,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND	EUR	6.625	3/22/2048	772,742	0.17%
1,038,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND	EUR	4.875	1/30/2032	834,398	0.18%
1,394,000	JORDAN GOVERNMENT INTERNATIONAL BOND	USD	7.375	10/10/2047	1,219,140	0.27%
1,461,000	KALLPA GENERACION SA	USD	4.875	5/24/2026	1,392,844	0.31%
1,582,000	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND	EUR	1.5	9/30/2034	1,206,122	0.27%
985,000	KAZMUNAYGAS NATIONAL CO JSC	USD	3.5	4/14/2033	736,288	0.16%
763,000	KAZMUNAYGAS NATIONAL CO JSC	USD	5.75	4/19/2047	608,874	0.13%
10,236,000	KAZMUNAYGAS NATIONAL CO JSC	USD	6.375	10/24/2048	8,572,650	1.89%
3,319,000	KAZTRANSYGAS JSC	USD	4.375	9/26/2027	2,976,313	0.66%
500,000	KOSMOS ENERGY LTD	USD	7.75	5/1/2027	435,495	0.10%
1,368,000	LEBANON GOVERNMENT INTERNATIONAL BOND	USD	6.4	5/26/2023	93,452	0.02%
2,089,000	LEBANON GOVERNMENT INTERNATIONAL BOND	USD	6.375	1/1/2025	142,705	0.03%
2,417,000	LEBANON GOVERNMENT INTERNATIONAL BOND	USD	6.85	3/23/2027	163,148	0.04%
3,105,000	LEBANON GOVERNMENT INTERNATIONAL BOND	USD	6	1/27/2024	212,110	0.05%
4,423,000	LEBANON GOVERNMENT INTERNATIONAL BOND	USD	6.6	11/27/2026	298,553	0.07%
4,594,000	LEBANON GOVERNMENT INTERNATIONAL BOND	USD	6.65	4/22/2024	313,828	0.07%
5,626,000	LEBANON GOVERNMENT INTERNATIONAL BOND	USD	6.85	5/25/2029	375,536	0.08%
6,726,000	LEBANON GOVERNMENT INTERNATIONAL BOND	USD	6.25	6/27/2023	459,470	0.10%
9,360,000	LEBANON GOVERNMENT INTERNATIONAL BOND	USD	8.2	5/17/2033	630,630	0.14%
19,481,000	LEBANON GOVERNMENT INTERNATIONAL BOND	USD	8.25	4/12/2023	1,318,620	0.29%
3,807,000	LEBANON GOVERNMENT INTERNATIONAL BOND	USD	6.1	10/4/2023	256,973	0.06%
1,612,000	LEBANON GOVERNMENT INTERNATIONAL BOND	USD	5.8	4/14/2023	110,120	0.02%
7,173,000	LEBANON GOVERNMENT INTERNATIONAL BOND	USD	6.15	1/1/2030	490,006	0.11%
790,000	LMIRT CAPITAL PTE LTD	USD	7.25	6/19/2024	553,000	0.12%
1,086,067	MC BRAZIL DOWNSTREAM TRADING SARL	USD	7.25	6/30/2031	885,687	0.20%
1,839,000	MEXICO GOVERNMENT INTERNATIONAL BOND	EUR	2.25	8/12/2036	1,351,852	0.30%

708,000	MEXICO GOVERNMENT INTERNATIONAL BOND	USD	5	4/27/2051	593,304	0.13%
1,794,000	MEXICO GOVERNMENT INTERNATIONAL BOND	USD	3.771	5/24/2061	1,177,649	0.26%
394,000	MEXICO GOVERNMENT INTERNATIONAL BOND	USD	4.875	5/19/2033	365,632	0.08%
3,576,000	MEXICO GOVERNMENT INTERNATIONAL BOND	USD	2.659	5/24/2031	2,885,832	0.64%
3,662,000	MEXICO GOVERNMENT INTERNATIONAL BOND	USD	3.5	2/12/2034	2,973,544	0.65%
2,235,000	MINEJESA CAPITAL BV	USD	5.625	8/10/2037	1,782,245	0.39%
293,000	MINERVA LUXEMBOURG SA	USD	4.375	3/18/2031	227,808	0.05%
1,906,000	MONG DUONG FINANCE HOLDINGS BV	USD	5.125	5/7/2029	1,619,862	0.36%
474,000	MONGOLIA GOVERNMENT INTERNATIONAL BOND	USD	8.65	1/19/2028	480,570	0.11%
3,160,000	MOZAMBIQUE INTERNATIONAL BOND	USD	5	9/15/2031	2,392,318	0.53%
717,000	MSU ENERGY SA / UGEN SA / UENSA SA	USD	6.875	2/1/2025	542,142	0.12%
1,068,912	MV24 CAPITAL BV	USD	6.748	6/1/2034	959,215	0.21%
3,297,000	NAK NAFTOGAZ UKRAINE VIA KONDOR FINANCE PLC	USD	7.625	11/8/2026	626,430	0.14%
318,004,462	NEON CAPITAL LTD/KY	JPY	3.227206	1/6/2028	2,069,347	0.46%
147,636,371	NEON CAPITAL LTD/KY	JPY	3.153503	1/1/2028	958,436	0.21%
908,000	NETWORK I2I LTD	USD	5.65	4/15/2171	861,635	0.19%
1,838,000	NIGERIA GOVERNMENT INTERNATIONAL BOND	USD	7.696	2/23/2038	1,277,180	0.28%
880,000	NIGERIA GOVERNMENT INTERNATIONAL BOND	USD	8.375	3/24/2029	741,400	0.16%
1,129,000	NIGERIA GOVERNMENT INTERNATIONAL BOND	USD	7.375	9/28/2033	818,525	0.18%
3,582,000	NIGERIA GOVERNMENT INTERNATIONAL BOND	USD	7.375	9/28/2033	2,596,950	0.57%
1,526,000	NIGERIA GOVERNMENT INTERNATIONAL BOND	USD	8.25	9/28/2051	1,052,940	0.23%
2,700,000	NIGERIA GOVERNMENT INTERNATIONAL BOND	USD	8.747	1/21/2031	2,227,500	0.49%
3,633,000	NPC UKRENERGO	USD	6.875	11/9/2028	609,209	0.13%
2,468,000	OMAN GOVERNMENT INTERNATIONAL BOND	USD	6.75	1/17/2048	2,366,195	0.52%
2,782,000	OMAN GOVERNMENT INTERNATIONAL BOND	USD	6	8/1/2029	2,776,436	0.61%
1,411,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND	USD	6.875	12/5/2027	620,995	0.14%
4,708,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND	USD	6	4/8/2026	2,083,808	0.46%
674,000	PAMPA ENERGIA SA	USD	7.5	1/24/2027	614,941	0.14%
2,659,000	PANAMA BONOS DEL TESORO	USD	3.362	6/30/2031	2,186,197	0.48%
6,604,000	PANAMA GOVERNMENT INTERNATIONAL BOND	USD	4.5	4/1/2056	4,811,840	1.06%
1,623,000	PANAMA GOVERNMENT INTERNATIONAL BOND	USD	2.252	9/29/2032	1,204,875	0.27%
449,000	PAPUA NEW GUINEA GOVERNMENT INTERNATIONAL BOND	USD	8.375	10/4/2028	404,044	0.09%
1,879,000	PERTAMINA PERSERO PT	USD	6	5/3/2042	1,815,866	0.40%
1,683,087	PERU PAYROLL DEDUCTION FINANCE LTD	USD	0	11/1/2029	1,373,764	0.30%
1,048,000	PERUSAHAAN PERSEROAN PERSERO PT PERUSAHAAN LISTRIK NEGARA	USD	4.875	7/17/2049	835,322	0.18%
808,000	PERUSAHAAN PERSEROAN PERSERO PT PERUSAHAAN LISTRIK NEGARA	USD	5.25	10/24/2042	703,970	0.16%
600,000	PETROLEOS DE VENEZUELA SA	USD	5.375	4/12/2027	27,000	0.01%
3,307,000	PETROLEOS DE VENEZUELA SA	USD	6	11/15/2026	148,815	0.03%
11,517,000	PETROLEOS DE VENEZUELA SA	USD	9.75	5/17/2035	575,850	0.13%
60,489,976	PETROLEOS DE VENEZUELA SA	USD	6	5/16/2024	2,722,049	0.60%
2,226,000	PETROLEOS DEL PERU SA	USD	5.625	6/19/2047	1,479,622	0.33%
7,007,000	PETROLEOS DEL PERU SA	USD	5.625	6/19/2047	4,657,553	1.03%
3,429,000	PETROLEOS MEXICANOS	USD	7.69	1/23/2050	2,408,701	0.53%
1,655,000	PETROLEOS MEXICANOS	USD	6.5	6/2/2041	1,107,857	0.24%
8,559,000	PETROLEOS MEXICANOS	USD	6.7	2/16/2032	6,775,304	1.49%
6,416,000	PETROLEOS MEXICANOS	USD	6.95	1/28/2060	4,111,212	0.91%
281,000	PETROLEOS MEXICANOS	USD	10	2/7/2033	269,310	0.06%
2,251,000	PETRONAS CAPITAL LTD	USD	4.55	4/21/2050	2,031,950	0.45%
4,679,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND	USD	5	7/17/2033	4,626,876	1.02%
3,673,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND	USD	5.5	1/17/2048	3,719,317	0.82%
22,557,600	POINSETTIA FINANCE LTD	USD	6.625	6/17/2031	18,891,990	4.16%
1,232,000	PROSUS NV	USD	3.061	7/13/2031	940,016	0.21%
5,515,000	PROVINCIA DE BUENOS AIRES/GOVERNMENT BONDS	USD	5.25	9/1/2037	2,095,700	0.46%
687,000	QATAR GOVERNMENT INTERNATIONAL BOND	USD	4.4	4/16/2050	616,583	0.14%
2,392,000	QATAR GOVERNMENT INTERNATIONAL BOND	USD	4.4	4/16/2050	2,146,820	0.47%
6,383,000	QATAR GOVERNMENT INTERNATIONAL BOND	USD	4.817	3/14/2049	6,058,488	1.33%
890,000	REPUBLIC OF ANGOLA VIA AVENIR II BV	USD	9.68686	12/7/2023	890,000	0.20%
10,346,308	REPUBLIC OF ANGOLA VIA AVENIR II BV	USD	12.63757	7/3/2023	10,449,771	2.30%
5,251,429	REPUBLIC OF ANGOLA VIA AVENIR ISSUER II IRELAND DAC	USD	6.927	2/19/2027	5,015,114	1.10%
1,056,000	REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND	USD	3.5	9/1/2032	888,228	0.20%
975,000	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BOND	USD	6.875	6/24/2024	906,750	0.20%
1,410,000	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BOND	USD	8	5/22/2032	1,203,788	0.27%
471,000	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BOND	USD	7.25	2/28/2028	406,826	0.09%
2,678,000	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BOND	USD	6.875	6/24/2024	2,490,540	0.55%
3,816,000	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND	USD	5.75	11/16/2032	3,993,368	0.88%
1,640,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND	USD	7.3	4/20/2052	1,410,400	0.31%
883,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND	EUR	2	4/14/2033	621,076	0.14%
1,969,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND	EUR	2.875	4/13/2042	1,197,502	0.26%



**Open-End Funds Total** **10,306,677** **2.27%**

**Short-Term Investments** 13,851,505 DREYFUS GOVT CASH MGMT-I USD 4.469243 **13,851,505** **3.05%**

**Short-Term Investments Total** **13,851,505** **3.05%**

**Total Investments** **441,269,869** **97.18%**  
**Other Assets and Liabilities** **12,787,091** **2.82%**  
**Total Net Assets** **454,056,960** **100%**

**Forward Foreign Currency Contracts**

Contract to Buy/Sell	Delivery Date	Currency	Units of Currency	Value	Unrealized Appreciation (Depreciation)
Buy	4/28/2023	EUR		3,896,465	4,135,559 (74,607)
Buy	4/28/2023	EUR		1,561,335	1,657,141 (44,456)
Sell	4/28/2023	EUR		(36,761,120)	(39,016,856) 1,128,669

**Credit Default Swap Contracts - Sell Protection**

Reference Index	Maturity Date	Counterparty	Contract Currency	Fixed Deal Pay Rate	Notional Amount	Market Value	Upfront Premiums (Received)/Paid	Unrealized Appreciation (Depreciation)
TURKEY CDS DEAL 1	06/20/27	06/21/2027	BARCLAYS	USD	1	21,502,000	(3,332,789) (4,348,610)	1,015,821

Key to abbreviations:

- EUR Euro
- IDR Indonesian Rupiah
- JPY Japanese Yen
- USD U.S. Dollar

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](http://virtus.com) for a prospectus or summary prospectus.**

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