



Stone Harbor Emerging Markets Debt Income 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						
493,000	3R LUX SARL	USD	9.75	2/5/2031	510,147	0.17%
727,000	ABU DHABI CRUDE OIL PIPELINE LLC	USD	4.6	11/2/2047	647,728	0.22%
1,036,000	ABU DHABI GOVERNMENT INTERNATIONAL BOND	USD	3.125	4/16/2030	948,821	0.32%
297,000	ACCESS BANK PLC	USD	6.125	9/21/2026	270,641	0.09%
294,000	ADANI ELECTRICITY MUMBAI LTD	USD	3.949	2/12/2030	252,487	0.09%
500,000	ADANI GREEN ENERGY LTD	USD	4.375	9/8/2024	493,465	0.17%
284,781	ADANI RENEWABLE ENERGY RJ LTD/KODANGAL SOLAR PARKS PVT LTD/WARDHA SOLAR MAHARASH	USD	4.625	10/15/2039	237,977	0.08%
397,000	ADANI TRANSMISSION STEP-ONE LTD	USD	4	8/3/2026	371,989	0.13%
1,011,000	AI CANDELARIA SPAIN SA	USD	5.75	6/15/2033	796,668	0.27%
257,000	AMBIPAR LUX SARL	USD	9.875	2/6/2031	254,284	0.09%
709,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND	USD	8	11/26/2029	630,677	0.21%
2,105,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND	USD	9.375	5/8/2048	1,723,574	0.59%
1,374,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND	USD	8.75	4/14/2032	1,207,196	0.41%
4,057,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND	USD	0.75	7/9/2030	1,871,088	0.64%
4,817,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND	USD	3.625	7/9/2035	1,788,311	0.61%
558,000	ATP TOWER HOLDINGS LLC / ANDEAN TOWER PARTNERS COLOMBIA SAS / ANDEAN TELECOM PAR	USD	4.05	4/27/2026	517,266	0.18%
661,000	AYDEM YENILENEBILIR ENERJI AS	USD	7.75	2/2/2027	633,648	0.22%
1,000,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND	USD	5.625	9/30/2031	930,000	0.32%
1,655,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND	USD	7.5	2/12/2036	1,679,461	0.57%
368,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND	USD	5.625	9/30/2031	342,240	0.12%
3,099,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND	USD	5.25	1/25/2033	2,720,341	0.93%
3,067,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND	USD	5.625	5/18/2034	2,726,348	0.93%
147,000	BANCO DAVIVIENDA SA	USD	6.65	10/22/2171	97,020	0.03%
225,000	BANCO DAVIVIENDA SA	USD	6.65	10/22/2172	148,500	0.05%
794,000	BANCO MERCANTIL DEL NORTE SA/GRAND CAYMAN	USD	5.875	1/24/2173	756,253	0.26%
598,000	BBVA BANCOMER SA/TEXAS	USD	5.125	1/18/2033	546,405	0.19%
850,000	BOLIVIAN GOVERNMENT INTERNATIONAL BOND	USD	7.5	3/2/2030	507,078	0.17%
291,000	BRASKEM NETHERLANDS FINANCE BV	USD	4.5	1/10/2028	256,607	0.09%
1,016,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND	USD	6	10/20/2033	1,007,191	0.34%
2,532,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND	USD	5	1/27/2045	2,017,801	0.69%
59,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND	USD	5.625	2/21/2047	50,240	0.02%
4,709,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND	USD	4.75	1/14/2050	3,481,976	1.19%
349,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND	USD	6.25	3/18/2031	354,012	0.12%
628,000	CEMEX SAB DE CV	USD	9.125	6/14/2172	669,134	0.23%
649,000	CHILE GOVERNMENT INTERNATIONAL BOND	USD	3.86	6/21/2047	508,608	0.17%
1,040,000	CHILE GOVERNMENT INTERNATIONAL BOND	USD	4.95	1/5/2036	1,006,678	0.34%
145,800	CLEAN RENEWABLE POWER MAURITIUS PTE LTD	USD	4.25	3/25/2027	135,278	0.05%
387,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND	USD	3	1/30/2030	317,503	0.11%
1,194,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND	USD	7.5	2/2/2034	1,207,862	0.41%
2,277,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND	USD	5.2	5/15/2049	1,653,535	0.56%
153,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND	USD	4.125	2/22/2042	102,043	0.03%
3,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND	USD	3.25	4/22/2032	2,316	0.00%
3,578,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND	USD	6.125	1/18/2041	3,048,206	1.04%
896,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND	USD	3.875	2/15/2061	512,575	0.17%
1,848,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND	USD	8	11/14/2035	1,921,366	0.65%
2,314,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND	USD	4.5	3/15/2029	2,111,548	0.72%
3,316,000	COMISION FEDERAL DE ELECTRICIDAD	USD	3.875	7/26/2033	2,706,685	0.92%
1,974,000	CORP NACIONAL DEL COBRE DE CHILE	USD	5.95	1/8/2034	1,951,176	0.66%
2,890,000	CORP NACIONAL DEL COBRE DE CHILE	USD	6.44	1/26/2036	2,943,284	1.00%
804,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND	USD	6.55	4/3/2034	829,599	0.28%
860,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND	USD	6.55	4/3/2034	887,382	0.30%
593,000	DAE FUNDING LLC	USD	3.375	3/20/2028	545,074	0.19%
1,214,000	DOMINICAN REPUBLIC INTERNATIONAL BOND	USD	4.875	9/23/2032	1,081,043	0.37%
259,000	DOMINICAN REPUBLIC INTERNATIONAL BOND	USD	6.5	2/15/2048	245,584	0.08%
2,721,000	DOMINICAN REPUBLIC INTERNATIONAL BOND	USD	5.3	1/21/2041	2,284,280	0.78%
2,087,000	DOMINICAN REPUBLIC INTERNATIONAL BOND	USD	4.875	9/23/2032	1,858,432	0.63%
500,000	DP WORLD LTD/UNITED ARAB EMIRATES	USD	4.7	9/30/2049	407,345	0.14%

436,000	DP WORLD LTD/UNITED ARAB EMIRATES	USD	4.7	9/30/2049	355,205	0.12%
491,000	DP WORLD LTD/UNITED ARAB EMIRATES	USD	6.85	7/2/2037	531,061	0.18%
2,145,000	DP WORLD SALAAM	USD	6	1/1/2173	2,136,677	0.73%
1,131,208	ECUADOR GOVERNMENT INTERNATIONAL BOND	USD	6	7/31/2030	691,225	0.24%
1,142,000	ECUADOR GOVERNMENT INTERNATIONAL BOND	USD	6	7/31/2030	697,819	0.24%
1,588,340	ECUADOR GOVERNMENT INTERNATIONAL BOND	USD	2.5	7/31/2040	694,402	0.24%
2,326,766	ECUADOR GOVERNMENT INTERNATIONAL BOND	USD	0	7/31/2030	943,067	0.32%
544,000	ECUADOR GOVERNMENT INTERNATIONAL BOND	USD	3.5	7/31/2035	259,420	0.09%
1,422,000	EGYPT GOVERNMENT INTERNATIONAL BOND	EUR	5.625	4/16/2030	1,251,327	0.43%
469,000	EGYPT GOVERNMENT INTERNATIONAL BOND	USD	8.875	5/29/2050	375,053	0.13%
257,000	EGYPT GOVERNMENT INTERNATIONAL BOND	EUR	4.75	4/16/2026	261,497	0.09%
847,000	EGYPT GOVERNMENT INTERNATIONAL BOND	USD	8.7002	3/1/2049	667,699	0.23%
1,000	EGYPT GOVERNMENT INTERNATIONAL BOND	USD	5.875	2/16/2031	805	0.00%
950,000	EGYPT GOVERNMENT INTERNATIONAL BOND	EUR	4.75	4/16/2026	966,623	0.33%
1,305,000	EGYPT GOVERNMENT INTERNATIONAL BOND	USD	8.5	1/31/2047	1,011,649	0.34%
626,000	EGYPT GOVERNMENT INTERNATIONAL BOND	USD	7.5	2/16/2061	443,972	0.15%
2,770,000	EGYPT GOVERNMENT INTERNATIONAL BOND	EUR	6.375	4/11/2031	2,439,960	0.83%
482,000	EGYPT GOVERNMENT INTERNATIONAL BOND	USD	3.875	2/16/2026	443,787	0.15%
24,000	EGYPT GOVERNMENT INTERNATIONAL BOND	USD	7.903	2/21/2048	18,011	0.01%
1,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND	USD	8.625	2/28/2029	871	0.00%
2,202,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND	USD	8.25	4/10/2032	1,820,091	0.62%
824,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND	USD	7.65	6/15/2035	618,515	0.21%
3,046,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND	USD	9.5	7/15/2052	2,544,933	0.87%
1,138,000	EMPRESA NACIONAL DEL PETROLEO	USD	5.25	11/6/2029	1,102,028	0.38%
310,000	ENERGIAN ISRAEL FINANCE LTD	USD	4.875	3/30/2026	291,158	0.10%
200,000	ESKOM HOLDINGS SOC LTD	USD	7.125	2/11/2025	199,008	0.07%
528,000	ESKOM HOLDINGS SOC LTD	USD	7.125	2/11/2025	525,381	0.18%
1,304,000	ESKOM HOLDINGS SOC LTD	USD	8.45	8/10/2028	1,295,524	0.44%
1,785,000	ETHIOPIA INTERNATIONAL BOND	USD	6.625	12/11/2024	1,234,078	0.42%
416,000	EXPORT-IMPORT BANK OF INDIA	USD	5.5	1/18/2033	419,515	0.14%
2,697,000	FINANCE DEPARTMENT GOVERNMENT OF SHARJAH	USD	4	7/28/2050	1,709,790	0.58%
206,000	FREEPOR T INDONESIA PT	USD	5.315	4/14/2032	198,440	0.07%
1,168,000	GABON GOVERNMENT INTERNATIONAL BOND	USD	7	11/24/2031	951,920	0.32%
546,000	GABON GOVERNMENT INTERNATIONAL BOND	USD	6.95	6/16/2025	525,836	0.18%
5,691,000	GACI FIRST INVESTMENT CO	USD	4.875	2/14/2035	5,394,001	1.84%
445,000	GEOPARK LTD	USD	5.5	1/17/2027	402,725	0.14%
314,000	GEORGIAN RAILWAY JSC	USD	4	6/17/2028	284,823	0.10%
1,032,000	GHANA GOVERNMENT INTERNATIONAL BOND	USD	8.625	4/7/2034	442,945	0.15%
1,232,000	GHANA GOVERNMENT INTERNATIONAL BOND	USD	10.75	10/14/2030	771,577	0.26%
2,042,000	GHANA GOVERNMENT INTERNATIONAL BOND	USD	10.75	10/14/2030	1,278,864	0.44%
495,000	GRAN TIERRA ENERGY INC	USD	9.5	10/15/2029	457,875	0.16%
195,175	GREENKO DUTCH BV	USD	3.85	3/29/2026	183,952	0.06%
208,125	GREENKO DUTCH BV	USD	3.85	3/29/2026	196,158	0.07%
670,000	GRUPO AEROMEXICO SAB DE CV	USD	8.5	3/17/2027	654,088	0.22%
359,852	GUARA NORTE SARL	USD	5.198	6/15/2034	324,316	0.11%
1,040,000	GUATEMALA GOVERNMENT BOND	USD	6.6	6/13/2036	1,051,180	0.36%
3,286,000	GUATEMALA GOVERNMENT BOND	USD	3.7	10/7/2033	2,692,056	0.92%
1,387,000	HAZINE MUSTESARLIGI VARLIK KIRALAMA AS	USD	8.5091	1/14/2029	1,448,416	0.49%
276,000	HAZINE MUSTESARLIGI VARLIK KIRALAMA AS	USD	9.758	11/13/2025	290,987	0.10%
292,000	HONDURAS GOVERNMENT INTERNATIONAL BOND	USD	5.625	6/24/2030	255,336	0.09%
834,000	HONDURAS GOVERNMENT INTERNATIONAL BOND	USD	6.25	1/19/2027	799,839	0.27%
521,000	HTA GROUP LTD/MAURITIUS	USD	7	12/18/2025	516,248	0.18%
200,000	HUARONG FINANCE II CO LTD	USD	4.625	6/3/2026	192,402	0.07%
200,000	HUARONG FINANCE II CO LTD	USD	4.875	11/22/2026	192,380	0.07%
1,739,000	HUNGARY GOVERNMENT INTERNATIONAL BOND	EUR	1.75	6/5/2035	1,397,886	0.48%
1,169,000	HUNGARY GOVERNMENT INTERNATIONAL BOND	EUR	1.5	11/17/2050	711,767	0.24%
1,151,000	HUNGARY GOVERNMENT INTERNATIONAL BOND	USD	2.125	9/22/2031	899,679	0.31%
663,000	HUNGARY GOVERNMENT INTERNATIONAL BOND	USD	6.125	5/22/2028	676,645	0.23%
2,569,000	HUNGARY GOVERNMENT INTERNATIONAL BOND	USD	5.5	3/26/2036	2,473,741	0.84%
1,409,000	HUNGARY GOVERNMENT INTERNATIONAL BOND	USD	2.125	9/22/2031	1,101,345	0.38%
387,000	IHS NETHERLANDS HOLDCO BV	USD	8	9/18/2027	347,004	0.12%
3,389,000	INDONESIA ASAHAN ALUMINIUM PT / MINERAL INDUSTRI INDONESIA PERSERO PT	USD	5.8	5/15/2050	3,133,232	1.07%
1,673,000	INDONESIA GOVERNMENT INTERNATIONAL BOND	USD	5.125	1/15/2045	1,633,099	0.56%
425,000	INDONESIA GOVERNMENT INTERNATIONAL BOND	USD	5.25	1/8/2047	418,876	0.14%
301,000	INDONESIA GOVERNMENT INTERNATIONAL BOND	USD	4.85	1/11/2033	295,456	0.10%
898,000	INDONESIA GOVERNMENT INTERNATIONAL BOND	USD	6.75	1/15/2044	1,040,838	0.35%
295,000	IOCHPE-MAXION AUSTRIA GMBH / MAXION WHEELS DE MEXICO S DE RL DE CV	USD	5	5/7/2028	264,704	0.09%
625,000	IRAQ INTERNATIONAL BOND	USD	5.8	1/15/2028	583,181	0.20%
669,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND	USD	6.125	6/15/2033	586,847	0.20%

868,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND	EUR	6.625	3/22/2048	731,745	0.25%
184,172	IVORY COAST GOVERNMENT INTERNATIONAL BOND	USD	5.75	12/31/2032	172,472	0.06%
300,000	JORDAN GOVERNMENT INTERNATIONAL BOND	USD	7.5	1/13/2029	295,875	0.10%
641,000	JORDAN GOVERNMENT INTERNATIONAL BOND	USD	7.375	10/10/2047	552,061	0.19%
300,000	KAZMUNAYGAS NATIONAL CO JSC	USD	3.5	4/14/2033	243,825	0.08%
1,144,000	KAZMUNAYGAS NATIONAL CO JSC	USD	3.5	4/14/2033	929,786	0.32%
1,816,000	KAZMUNAYGAS NATIONAL CO JSC	USD	5.75	4/19/2047	1,546,324	0.53%
773,000	KOSMOS ENERGY LTD	USD	7.75	5/1/2027	732,418	0.25%
3,735,000	LEBANON GOVERNMENT INTERNATIONAL BOND	USD	8.25	4/12/2024	214,763	0.07%
2,023,000	LEBANON GOVERNMENT INTERNATIONAL BOND	USD	6.375	3/9/2049	116,323	0.04%
6,514,000	LEBANON GOVERNMENT INTERNATIONAL BOND	USD	6.25	5/27/2024	374,555	0.13%
1,325,000	LEBANON GOVERNMENT INTERNATIONAL BOND	USD	6.4	5/26/2024	76,188	0.03%
1,561,000	LEBANON GOVERNMENT INTERNATIONAL BOND	USD	5.8	4/14/2024	89,758	0.03%
333,000	LEVIATHAN BOND LTD	USD	6.125	6/30/2025	325,924	0.11%
500,000	LONGFOR GROUP HOLDINGS LTD	USD	3.95	9/16/2029	213,150	0.07%
517,000	MAF GLOBAL SECURITIES LTD	USD	6.375	9/20/2172	512,673	0.17%
943,000	MAGYAR EXPORT-IMPORT BANK ZRT	USD	6.125	12/4/2027	947,621	0.32%
446,853	MC BRAZIL DOWNSTREAM TRADING SARL	USD	7.25	6/30/2031	404,715	0.14%
723,000	MDGH GMTN RSC LTD	USD	5.875	5/1/2034	771,803	0.26%
533,000	MEDCO MAPLE TREE PTE LTD	USD	8.96	4/27/2029	555,386	0.19%
200,000	METINVEST BV	USD	8.5	4/23/2026	162,000	0.06%
922,000	MEXICO GOVERNMENT INTERNATIONAL BOND	USD	3.771	5/24/2061	593,353	0.20%
750,000	MEXICO GOVERNMENT INTERNATIONAL BOND	USD	3.5	2/12/2034	620,460	0.21%
793,000	MEXICO GOVERNMENT INTERNATIONAL BOND	USD	6	5/7/2036	790,835	0.27%
700,000	MEXICO GOVERNMENT INTERNATIONAL BOND	USD	3.75	4/19/2071	441,210	0.15%
1,248,000	MEXICO GOVERNMENT INTERNATIONAL BOND	USD	6.35	2/9/2035	1,277,241	0.44%
924,000	MEXICO GOVERNMENT INTERNATIONAL BOND	USD	4.75	3/8/2044	761,746	0.26%
1,405,000	MEXICO GOVERNMENT INTERNATIONAL BOND	EUR	2.25	8/12/2036	1,179,058	0.40%
686,000	MEXICO GOVERNMENT INTERNATIONAL BOND	USD	5	4/27/2051	570,759	0.19%
1,025,000	MINEJESA CAPITAL BV	USD	5.625	8/10/2037	894,313	0.30%
987,773	MONG DUONG FINANCE HOLDINGS BV	USD	5.125	5/7/2029	938,076	0.32%
1,732,000	MOROCCO GOVERNMENT INTERNATIONAL BOND	USD	4	12/15/2050	1,168,559	0.40%
490,000	MOZAMBIQUE INTERNATIONAL BOND	USD	9	9/15/2031	410,924	0.14%
176,000	MSU ENERGY SA / UGEN SA / UENSA SA	USD	6.875	2/1/2025	142,560	0.05%
677,342	MV24 CAPITAL BV	USD	6.748	6/1/2034	636,011	0.22%
254,413,333	NEON CAPITAL LTD/KY	JPY	3.399168	1/6/2028	1,549,525	0.53%
118,067,440	NEON CAPITAL LTD/KY	JPY	3.30395	1/1/2028	717,839	0.24%
48,000	NETWORK I2I LTD	USD	5.65	4/15/2172	47,490	0.02%
1,999,000	NIGERIA GOVERNMENT INTERNATIONAL BOND	USD	7.875	2/16/2032	1,756,901	0.60%
1,129,000	NIGERIA GOVERNMENT INTERNATIONAL BOND	USD	7.375	9/28/2033	945,820	0.32%
1,145,000	NIGERIA GOVERNMENT INTERNATIONAL BOND	USD	8.747	1/21/2031	1,078,327	0.37%
1,401,000	NIGERIA GOVERNMENT INTERNATIONAL BOND	USD	7.696	2/23/2038	1,124,933	0.38%
1,430,000	NIGERIA GOVERNMENT INTERNATIONAL BOND	USD	6.5	11/28/2027	1,300,199	0.44%
1,272,000	NIGERIA GOVERNMENT INTERNATIONAL BOND	USD	6.125	9/28/2028	1,117,414	0.38%
844,000	NIGERIA GOVERNMENT INTERNATIONAL BOND	USD	8.375	3/24/2029	799,867	0.27%
502,000	NPC UKRENERGO	USD	6.875	11/9/2028	163,150	0.06%
1,516,000	OMAN GOVERNMENT INTERNATIONAL BOND	USD	6.5	3/8/2047	1,494,624	0.51%
1,951,000	OMAN GOVERNMENT INTERNATIONAL BOND	USD	5.625	1/17/2028	1,951,000	0.66%
1,133,000	OMAN GOVERNMENT INTERNATIONAL BOND	USD	6	8/1/2029	1,149,287	0.39%
1,222,000	OMAN GOVERNMENT INTERNATIONAL BOND	USD	7.375	10/28/2032	1,343,054	0.46%
450,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND	USD	6.875	12/5/2027	342,050	0.12%
2,350,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND	USD	6	4/8/2026	1,868,509	0.64%
2,575,000	PANAMA BONOS DEL TESORO	USD	3.362	6/30/2031	1,989,342	0.68%
263,000	PANAMA GOVERNMENT INTERNATIONAL BOND	USD	6.7	1/26/2036	247,996	0.08%
1,884,000	PANAMA GOVERNMENT INTERNATIONAL BOND	USD	7.5	3/1/2031	1,931,417	0.66%
1,585,000	PANAMA GOVERNMENT INTERNATIONAL BOND	USD	3.87	7/23/2060	886,609	0.30%
1,531,000	PANAMA GOVERNMENT INTERNATIONAL BOND	USD	6.853	3/28/2054	1,349,194	0.46%
1,156,000	PANAMA GOVERNMENT INTERNATIONAL BOND	USD	8	3/1/2038	1,181,910	0.40%
822,000	PANAMA GOVERNMENT INTERNATIONAL BOND	USD	3.875	3/17/2028	745,451	0.25%
696,000	PANAMA GOVERNMENT INTERNATIONAL BOND	USD	3.16	1/23/2030	572,154	0.19%
435,000	PAPUA NEW GUINEA GOVERNMENT INTERNATIONAL BOND	USD	8.375	10/4/2028	407,813	0.14%
815,000	PERTAMINA PERSERO PT	USD	6	5/3/2042	811,944	0.28%
1,325,006	PERU PAYROLL DEDUCTION FINANCE LTD	USD	0	11/1/2029	1,093,214	0.37%
783,000	PERUSAHAAN PERSEROAN PERSERO PT PERUSAHAAN LISTRIK NEGARA	USD	5.25	10/24/2042	705,240	0.24%
1,015,000	PERUSAHAAN PERSEROAN PERSERO PT PERUSAHAAN LISTRIK NEGARA	USD	4.875	7/17/2049	832,617	0.28%
340,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND	USD	2.844	6/20/2030	296,837	0.10%
416,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND	USD	3	1/15/2034	338,778	0.12%
710,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND	USD	8.75	11/21/2033	871,419	0.30%

1,705,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND	USD	2.783	1/23/2031	1,450,750	0.49%
3,726,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND	USD	2.78	12/1/2060	2,136,824	0.73%
12,220,554	PETROLEOS DE VENEZUELA SA	USD	6	5/16/2025	1,203,725	0.41%
6,345,000	PETROLEOS DE VENEZUELA SA	USD	6	11/15/2026	631,328	0.22%
1,156,000	PETROLEOS DEL PERU SA	USD	5.625	6/19/2047	791,860	0.27%
265,000	PETROLEOS DEL PERU SA	USD	4.75	6/19/2032	208,191	0.07%
968,000	PETROLEOS DEL PERU SA	USD	5.625	6/19/2047	663,080	0.23%
2,702,000	PETROLEOS MEXICANOS	USD	6.5	1/23/2029	2,366,898	0.81%
995,000	PETROLEOS MEXICANOS	USD	7.69	1/23/2050	685,406	0.23%
1,783,000	PETROLEOS MEXICANOS	USD	6.95	1/28/2060	1,131,135	0.39%
2,057,000	PETROLEOS MEXICANOS	USD	8.75	6/2/2029	1,965,464	0.67%
3,390,000	PETROLEOS MEXICANOS	USD	6.75	9/21/2047	2,152,650	0.73%
1,442,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND	USD	5	7/17/2033	1,437,789	0.49%
6,918,296	POINSETTIA FINANCE LTD	USD	6.625	6/17/2031	5,841,048	1.99%
290,000	PROSUS NV	USD	3.061	7/13/2031	233,270	0.08%
2,422,000	PROVINCIA DE BUENOS AIRES/GOVERNMENT BONDS	USD	6.375	9/1/2037	942,158	0.32%
687,000	QATAR GOVERNMENT INTERNATIONAL BOND	USD	4.4	4/16/2050	599,669	0.20%
1,530,000	QATAR GOVERNMENT INTERNATIONAL BOND	USD	5.75	1/20/2042	1,625,885	0.55%
1,089,000	QATAR GOVERNMENT INTERNATIONAL BOND	USD	5.103	4/23/2048	1,048,772	0.36%
3,841,000	QATAR GOVERNMENT INTERNATIONAL BOND	USD	4.4	4/16/2050	3,352,732	1.14%
3,279,000	QATAR GOVERNMENT INTERNATIONAL BOND	USD	3.75	4/16/2030	3,135,544	1.07%
1,277,000	QAZAQGAZ NC JSC	USD	4.375	9/26/2027	1,192,986	0.41%
2,982,857	REPUBLIC OF ANGOLA VIA AVENIR ISSUER II IRELAND DAC	USD	6.927	2/19/2027	2,798,576	0.95%
2,382,000	REPUBLIC OF ARMENIA INTERNATIONAL BOND	USD	3.6	2/2/2031	1,927,348	0.66%
471,000	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BOND	USD	7.25	2/28/2028	436,264	0.15%
1,431,000	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BOND	USD	8	5/22/2032	1,291,478	0.44%
794,000	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND	USD	4.875	10/4/2033	778,874	0.27%
669,000	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND	USD	5.5	4/4/2053	668,431	0.23%
366,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND	USD	4.3	10/12/2028	329,629	0.11%
4,295,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND	USD	5.875	4/20/2032	3,874,895	1.32%
1,923,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND	USD	7.3	4/20/2052	1,670,606	0.57%
388,000	REPUBLIC OF UZBEKISTAN INTERNATIONAL BOND	USD	3.9	10/19/2031	319,312	0.11%
821,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND	EUR	2.875	4/13/2042	590,345	0.20%
1,134,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND	EUR	2.75	4/14/2041	811,892	0.28%
1,822,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND	USD	5.875	1/30/2029	1,807,971	0.62%
648,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND	USD	5.125	6/15/2048	537,380	0.18%
807,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND	EUR	3.375	2/8/2038	679,160	0.23%
627,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND	EUR	4.125	3/11/2039	562,554	0.19%
593,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND	EUR	5.5	9/18/2028	654,406	0.22%
1,244,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND	USD	7.125	1/17/2033	1,310,728	0.45%
2,201,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND	USD	6.375	1/30/2034	2,190,369	0.75%
446,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND	USD	4	2/14/2051	309,145	0.11%
562,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND	EUR	5.375	3/22/2031	603,534	0.21%
100,000	RUSSIAN FOREIGN BOND - EUROBOND	USD	5.1	3/28/2035	55,000	0.02%
419,000	SAMARCO MINERACAO SA	USD	9.5	6/30/2031	385,480	0.13%
10,000	SANDS CHINA LTD	USD	4.875	6/18/2030	9,080	0.00%
148,000	SANDS CHINA LTD	USD	3.25	8/8/2031	122,640	0.04%
612,000	SASOL FINANCING USA LLC	USD	4.375	9/18/2026	570,831	0.19%
1,495,000	SAUDI GOVERNMENT INTERNATIONAL BOND	USD	5.5	10/25/2032	1,534,244	0.52%
1,403,000	SAUDI GOVERNMENT INTERNATIONAL BOND	USD	4.5	10/26/2046	1,177,205	0.40%
902,000	SAUDI GOVERNMENT INTERNATIONAL BOND	USD	3.75	1/21/2055	639,283	0.22%
1,762,000	SAUDI GOVERNMENT INTERNATIONAL BOND	USD	4.375	4/16/2029	1,711,395	0.58%
1,237,000	SAUDI GOVERNMENT INTERNATIONAL BOND	USD	4.5	4/17/2030	1,200,632	0.41%
1,644,000	SAUDI GOVERNMENT INTERNATIONAL BOND	USD	2.25	2/2/2033	1,306,980	0.45%
4,206,000	SAUDI GOVERNMENT INTERNATIONAL BOND	USD	5	1/16/2034	4,111,365	1.40%
419,000	SERBIA INTERNATIONAL BOND	USD	2.125	12/1/2030	330,419	0.11%
386,000	SERBIA INTERNATIONAL BOND	USD	6.5	9/26/2033	392,562	0.13%
893,000	SIERRACOL ENERGY ANDINA LLC	USD	6	6/15/2028	776,631	0.26%
661,000	SIXSIGMA NETWORKS MEXICO SA DE CV	USD	7.5	5/2/2025	634,560	0.22%
1,156,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND	USD	6.35	6/28/2024	627,280	0.21%
2,475,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND	USD	6.2	5/11/2027	1,330,016	0.45%
1,801,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND	USD	7.55	3/28/2030	960,185	0.33%
1,565,000	STATE OIL CO OF THE AZERBAIJAN REPUBLIC	USD	6.95	3/18/2030	1,604,751	0.55%
105,000	STATE SAVINGS BANK OF UKRAINE VIA SSB #1 PLC	USD	9.625	3/20/2025	97,575	0.03%
935,000	STUDIO CITY FINANCE LTD	USD	5	1/15/2029	815,788	0.28%
1,103,000	TULLOW OIL PLC	USD	7	3/1/2025	1,031,404	0.35%
763,000	TUNISIAN REPUBLIC	EUR	6.375	7/15/2026	673,632	0.23%
303,000	TURKIYE GOVERNMENT INTERNATIONAL BOND	USD	9.875	1/15/2028	332,355	0.11%

8,289,000	TURKIYE GOVERNMENT INTERNATIONAL BOND	USD	5.75	5/11/2047	6,213,766	2.12%
1,688,000	TURKIYE GOVERNMENT INTERNATIONAL BOND	USD	9.375	3/14/2029	1,833,063	0.62%
2,423,000	TURKIYE GOVERNMENT INTERNATIONAL BOND	USD	7.625	5/15/2034	2,413,914	0.82%
272,000	UKRAINE GOVERNMENT INTERNATIONAL BOND	USD	9.75	11/1/2030	80,773	0.03%
1,160,000	UKRAINE GOVERNMENT INTERNATIONAL BOND	USD	6.876	5/21/2031	290,661	0.10%
423,000	UKRAINE GOVERNMENT INTERNATIONAL BOND	USD	7.75	9/1/2027	122,497	0.04%
2,137,000	UKRAINE GOVERNMENT INTERNATIONAL BOND	USD	9.75	11/1/2030	634,604	0.22%
3,155,000	UKRAINE GOVERNMENT INTERNATIONAL BOND	USD	7.75	9/1/2029	891,414	0.30%
518,000	UKRAINE GOVERNMENT INTERNATIONAL BOND	USD	7.75	9/1/2028	147,853	0.05%
242,000	URUGUAY GOVERNMENT INTERNATIONAL BOND	USD	5.1	6/18/2050	232,260	0.08%
697,000	UZAUTO MOTORS AJ	USD	4.85	5/4/2026	633,824	0.22%
2,484,000	UZAUTO MOTORS AJ	USD	4.85	5/4/2026	2,258,850	0.77%
138,600	VEDANTA RESOURCES FINANCE II PLC	USD	13.875	12/9/2028	127,595	0.04%
11,904,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND	USD	7.75	10/13/2024	1,666,560	0.57%
134,000	WE SODA INVESTMENTS HOLDING PLC	USD	9.5	10/6/2028	139,293	0.05%
1,225,000	YPF SA	USD	9.5	1/17/2031	1,232,350	0.42%
376,400	YPF SA	USD	8.75	4/4/2024	374,160	0.13%
509,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND	USD	8.5	4/14/2024	345,484	0.12%
679,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND	USD	5.375	9/20/2024	414,088	0.14%
Fixed Income Total					275,575,536	93.88%
Credit Linked Notes						
259,086,303	Republic of Iraq CLN	JPY	2.53584	1/1/2028	1,579,023	0.54%
Credit Linked Notes Total					1,579,023	0.54%
Open-End Funds						
788,382	Virtus Stone Harbor Local Markets Fund Class I	USD			6,464,730	2.20%
621,932	Virtus Stone Harbor Emerging Markets Bond Fund	USD			4,907,040	1.67%
Open-End Funds Total					11,371,770	3.87%
Total Investments					288,526,330	98.30%
Other Assets and Liabilities					5,003,353	1.70%
Total Net Assets					293,529,683	100%

Forward Foreign Currency Contracts

Contract to Buy/Sell	Delivery Date	Currency	Units of Currency	Value	Unrealized Appreciation (Depreciation)
Buy	4/19/2024	EUR		1,387,828	1,503,100
Buy	4/19/2024	EUR		1,577,365	1,708,380
Sell	4/19/2024	EUR		(12,002,000)	(12,998,883)
Sell	4/19/2024	EUR		(3,380,678)	(3,661,476)
Sell	4/19/2024	EUR		(204,000)	(220,944)
Sell	4/19/2024	EUR		(223,000)	(241,522)

Key to abbreviations:

EUR	Euro
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.

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.