



Stone Harbor Emerging Markets Debt Income Fund

Investments as of April 30, 2024
(Unaudited)

Shares/Principal Amount	Security Description	Currency Code	Interest Rate	Maturity Date	Market Value	% of Fund
Fixed Income						
428,000	3R LUX SARL	USD	9.75	2/5/2031	450,470	0.16%
727,000	ABU DHABI CRUDE OIL PIPELINE LLC	USD	4.6	11/2/2047	627,038	0.22%
297,000	ACCESS BANK PLC	USD	6.125	9/21/2026	274,818	0.10%
294,000	ADANI ELECTRICITY MUMBAI LTD	USD	3.949	2/12/2030	242,918	0.09%
500,000	ADANI GREEN ENERGY LTD	USD	4.375	9/8/2024	494,260	0.18%
280,313	ADANI RENEWABLE ENERGY RJ LTD/KODANGAL SOLAR PARKS PVT LTD/WARDHA SOLAR MAHARASH	USD	4.625	10/15/2039	225,476	0.08%
397,000	ADANI TRANSMISSION STEP-ONE LTD	USD	4	8/3/2026	368,218	0.13%
1,011,000	AI CANDELARIA SPAIN SA	USD	5.75	6/15/2033	782,261	0.28%
2,105,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND	USD	9.375	5/8/2048	1,789,250	0.64%
1,374,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND	USD	8.75	4/14/2032	1,243,041	0.44%
109,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND	USD	8	11/26/2029	99,463	0.04%
6,890,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND	USD	0.75	7/9/2030	3,975,530	1.41%
1,366,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND	USD	3.625	7/9/2035	624,262	0.22%
558,000	ATP TOWER HOLDINGS LLC / ANDEAN TOWER PARTNERS COLOMBIA SAS / ANDEAN TELECOM PAR	USD	4.05	4/27/2026	519,638	0.18%
661,000	AYDEM YENILENBILIR ENERJI AS	USD	7.75	2/2/2027	638,485	0.23%
1,000,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND	USD	5.625	9/30/2031	921,875	0.33%
1,655,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND	USD	7.5	2/12/2036	1,644,243	0.58%
368,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND	USD	5.625	9/30/2031	339,250	0.12%
2,587,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND	USD	5.25	1/25/2033	2,257,028	0.80%
122,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND	USD	5.625	5/18/2034	107,093	0.04%
147,000	BANCO DAVIVIENDA SA	USD	6.65	10/22/2171	102,785	0.04%
225,000	BANCO DAVIVIENDA SA	USD	6.65	10/22/2172	157,325	0.06%
794,000	BANCO MERCANTIL DEL NORTE SA/GRAND CAYMAN	USD	5.875	1/24/2173	742,390	0.26%
377,000	BANCOLOMBIA SA	USD	4.625	12/18/2029	363,569	0.13%
598,000	BBVA BANCOMER SA/TEXAS	USD	5.125	1/18/2033	547,290	0.19%
661,000	BERMUDA GOVERNMENT INTERNATIONAL BOND	USD	4.75	2/15/2029	631,586	0.22%
291,000	BRASKEM NETHERLANDS FINANCE BV	USD	4.5	1/10/2028	259,354	0.09%
953,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND	USD	7.125	5/13/2054	909,162	0.32%
3,538,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND	USD	5	1/27/2045	2,662,345	0.95%
59,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND	USD	5.625	2/21/2047	47,997	0.02%
349,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND	USD	6.25	3/18/2031	345,685	0.12%
4,581,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND	USD	4.75	1/14/2050	3,222,734	1.14%
1,695,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND	USD	6	10/20/2033	1,617,878	0.57%
299,000	CEMEX SAB DE CV	USD	9.125	6/14/2172	320,141	0.11%
649,000	CHILE GOVERNMENT INTERNATIONAL BOND	USD	3.86	6/21/2047	480,666	0.17%
1,925,000	CHILE GOVERNMENT INTERNATIONAL BOND	USD	4.95	1/5/2036	1,790,852	0.64%
1,073,000	CHILE GOVERNMENT INTERNATIONAL BOND	USD	2.55	1/27/2032	878,183	0.31%
140,940	CLEAN RENEWABLE POWER MAURITIUS PTE LTD	USD	4.25	3/25/2027	129,401	0.05%
387,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND	USD	3	1/30/2030	309,600	0.11%
1,194,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND	USD	7.5	2/2/2034	1,169,523	0.42%
1,065,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND	USD	4.5	3/15/2029	952,110	0.34%
2,277,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND	USD	5.2	5/15/2049	1,564,299	0.56%
637,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND	USD	8	11/14/2035	640,504	0.23%
153,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND	USD	4.125	2/22/2042	96,926	0.03%
3,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND	USD	3.25	4/22/2032	2,246	0.00%
3,578,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND	USD	6.125	1/18/2041	2,926,804	1.04%
2,183,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND	USD	3.875	2/15/2061	1,170,088	0.42%
2,614,000	COMISION FEDERAL DE ELECTRICIDAD	USD	3.875	7/26/2033	2,050,657	0.73%
1,974,000	CORP NACIONAL DEL COBRE DE CHILE	USD	5.95	1/8/2034	1,915,397	0.68%
956,000	CORP NACIONAL DEL COBRE DE CHILE	USD	6.44	1/26/2036	952,116	0.34%
308,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND	USD	6.55	4/3/2034	310,926	0.11%
804,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND	USD	6.55	4/3/2034	811,638	0.29%
593,000	DAE FUNDING LLC	USD	3.375	3/20/2028	540,186	0.19%
2,734,000	DOMINICAN REPUBLIC INTERNATIONAL BOND	USD	4.875	9/23/2032	2,393,959	0.85%
1,214,000	DOMINICAN REPUBLIC INTERNATIONAL BOND	USD	4.875	9/23/2032	1,063,009	0.38%
259,000	DOMINICAN REPUBLIC INTERNATIONAL BOND	USD	6.5	2/15/2048	236,499	0.08%
1,336,000	DOMINICAN REPUBLIC INTERNATIONAL BOND	USD	5.3	1/21/2041	1,096,773	0.39%

639,000	DOMINICAN REPUBLIC INTERNATIONAL BOND	USD	4.5	1/30/2030	569,669	0.20%
500,000	DP WORLD LTD/UNITED ARAB EMIRATES	USD	4.7	9/30/2049	398,650	0.14%
436,000	DP WORLD LTD/UNITED ARAB EMIRATES	USD	4.7	9/30/2049	347,623	0.12%
491,000	DP WORLD LTD/UNITED ARAB EMIRATES	USD	6.85	7/2/2037	518,312	0.18%
2,145,000	DP WORLD SALAAM	USD	6	1/1/2173	2,125,695	0.76%
1,131,208	ECUADOR GOVERNMENT INTERNATIONAL BOND	USD	6	7/31/2030	791,280	0.28%
1,588,340	ECUADOR GOVERNMENT INTERNATIONAL BOND	USD	2.5	7/31/2040	788,611	0.28%
36,705	ECUADOR GOVERNMENT INTERNATIONAL BOND	USD	3.5	7/31/2035	20,004	0.01%
5,944,000	ECUADOR GOVERNMENT INTERNATIONAL BOND	USD	6	7/31/2030	4,157,828	1.48%
1,340,766	ECUADOR GOVERNMENT INTERNATIONAL BOND	USD	0	7/31/2030	728,036	0.26%
469,000	EGYPT GOVERNMENT INTERNATIONAL BOND	USD	8.875	5/29/2050	368,587	0.13%
257,000	EGYPT GOVERNMENT INTERNATIONAL BOND	EUR	4.75	4/16/2026	252,582	0.09%
847,000	EGYPT GOVERNMENT INTERNATIONAL BOND	USD	8.7002	3/1/2049	657,971	0.23%
155,000	EGYPT GOVERNMENT INTERNATIONAL BOND	USD	3.875	2/16/2026	140,275	0.05%
1,000	EGYPT GOVERNMENT INTERNATIONAL BOND	USD	5.875	2/16/2031	781	0.00%
24,000	EGYPT GOVERNMENT INTERNATIONAL BOND	USD	7.903	2/21/2048	17,453	0.01%
278,000	EGYPT GOVERNMENT INTERNATIONAL BOND	EUR	4.75	4/16/2026	273,222	0.10%
10,131,000	EGYPT GOVERNMENT INTERNATIONAL BOND	USD	7.5	2/16/2061	6,904,910	2.45%
824,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND	USD	7.65	6/15/2035	593,795	0.21%
2,429,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND	USD	8.25	4/10/2032	1,931,055	0.69%
483,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND	USD	6.375	1/18/2027	426,731	0.15%
1,138,000	EMPRESA NACIONAL DEL PETROLEO	USD	5.25	11/6/2029	1,099,237	0.39%
310,000	ENERGEAN ISRAEL FINANCE LTD	USD	4.875	3/30/2026	291,691	0.10%
200,000	ESKOM HOLDINGS SOC LTD	USD	7.125	2/11/2025	198,750	0.07%
1,304,000	ESKOM HOLDINGS SOC LTD	USD	8.45	8/10/2028	1,282,810	0.46%
428,000	ESKOM HOLDINGS SOC LTD	USD	7.125	2/11/2025	425,325	0.15%
1,785,000	ETHIOPIA INTERNATIONAL BOND	USD	6.625	12/11/2024	1,254,520	0.45%
1,569,000	EXPORT-IMPORT BANK OF INDIA	USD	2.25	1/13/2031	1,263,971	0.45%
1,429,000	EXPORT-IMPORT BANK OF INDIA	USD	5.5	1/18/2033	1,401,313	0.50%
2,697,000	FINANCE DEPARTMENT GOVERNMENT OF SHARJAH	USD	4	7/28/2050	1,674,668	0.59%
206,000	FREEPORT INDONESIA PT	USD	5.315	4/14/2032	194,928	0.07%
505,000	GABON GOVERNMENT INTERNATIONAL BOND	USD	7	11/24/2031	397,688	0.14%
402,000	GABON GOVERNMENT INTERNATIONAL BOND	USD	6.95	6/16/2025	386,799	0.14%
5,691,000	GACI FIRST INVESTMENT CO	USD	4.875	2/14/2035	5,248,169	1.86%
445,000	GEOPARK LTD	USD	5.5	1/17/2027	400,083	0.14%
314,000	GEORGIAN RAILWAY JSC	USD	4	6/17/2028	282,502	0.10%
1,032,000	GHANA GOVERNMENT INTERNATIONAL BOND	USD	8.625	4/7/2034	500,198	0.18%
1,232,000	GHANA GOVERNMENT INTERNATIONAL BOND	USD	10.75	10/14/2030	800,800	0.28%
2,042,000	GHANA GOVERNMENT INTERNATIONAL BOND	USD	10.75	10/14/2030	1,327,300	0.47%
495,000	GRAN TIERRA ENERGY INC	USD	9.5	10/15/2029	464,558	0.17%
192,010	GREENKO DUTCH BV	USD	3.85	3/29/2026	179,049	0.06%
204,750	GREENKO DUTCH BV	USD	3.85	3/29/2026	190,929	0.07%
670,000	GRUPO AEROMEXICO SAB DE CV	USD	8.5	3/17/2027	655,763	0.23%
1,040,000	GUATEMALA GOVERNMENT BOND	USD	6.6	6/13/2036	1,017,575	0.36%
1,890,000	GUATEMALA GOVERNMENT BOND	USD	3.7	10/7/2033	1,490,147	0.53%
1,387,000	HAZINE MUSTESARLIGI VARLIK KIRALAMA AS	USD	8.5091	1/14/2029	1,459,818	0.52%
276,000	HAZINE MUSTESARLIGI VARLIK KIRALAMA AS	USD	9.758	11/13/2025	290,663	0.10%
305,000	HONDURAS GOVERNMENT INTERNATIONAL BOND	USD	6.25	1/19/2027	288,530	0.10%
292,000	HONDURAS GOVERNMENT INTERNATIONAL BOND	USD	5.625	6/24/2030	250,116	0.09%
360,000	HTA GROUP LTD/MAURITIUS	USD	7	12/18/2025	359,438	0.13%
200,000	HUARONG FINANCE II CO LTD	USD	4.625	6/3/2026	190,500	0.07%
200,000	HUARONG FINANCE II CO LTD	USD	4.875	11/22/2026	189,813	0.07%
1,739,000	HUNGARY GOVERNMENT INTERNATIONAL BOND	EUR	1.75	6/5/2035	1,397,788	0.50%
1,169,000	HUNGARY GOVERNMENT INTERNATIONAL BOND	EUR	1.5	11/17/2050	690,445	0.25%
1,409,000	HUNGARY GOVERNMENT INTERNATIONAL BOND	USD	2.125	9/22/2031	1,085,775	0.39%
3,454,000	HUNGARY GOVERNMENT INTERNATIONAL BOND	USD	5.5	3/26/2036	3,225,691	1.15%
387,000	IHS NETHERLANDS HOLDCO BV	USD	8	9/18/2027	363,780	0.13%
3,389,000	INDONESIA ASAHAN ALUMINIUM PT / MINERAL INDUSTRI INDONESIA PERSERO PT	USD	5.8	5/15/2050	3,006,678	1.07%
425,000	INDONESIA GOVERNMENT INTERNATIONAL BOND	USD	5.25	1/8/2047	401,891	0.14%
301,000	INDONESIA GOVERNMENT INTERNATIONAL BOND	USD	4.85	1/11/2033	287,643	0.10%
898,000	INDONESIA GOVERNMENT INTERNATIONAL BOND	USD	6.75	1/15/2044	1,004,918	0.36%
1,099,000	INDONESIA GOVERNMENT INTERNATIONAL BOND	USD	5.125	1/15/2045	1,031,686	0.37%
295,000	IOCHPE-MAXION AUSTRIA GMBH / MAXION WHEELS DE MEXICO S DE RL DE CV	USD	5	5/7/2028	266,238	0.09%
625,000	IRAQ INTERNATIONAL BOND	USD	5.8	1/15/2028	582,031	0.21%
669,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND	USD	6.125	6/15/2033	585,726	0.21%
184,172	IVORY COAST GOVERNMENT INTERNATIONAL BOND	USD	5.75	12/31/2032	170,394	0.06%
2,033,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND	EUR	6.625	3/22/2048	1,701,143	0.60%
300,000	JORDAN GOVERNMENT INTERNATIONAL BOND	USD	7.5	1/13/2029	295,688	0.11%
641,000	JORDAN GOVERNMENT INTERNATIONAL BOND	USD	7.375	10/10/2047	546,453	0.19%

1,202,000	JORDAN GOVERNMENT INTERNATIONAL BOND	USD	7.375	10/10/2047	1,024,705	0.36%
571,000	JORDAN GOVERNMENT INTERNATIONAL BOND	USD	7.75	1/15/2028	569,573	0.20%
300,000	KAZMUNAYGAS NATIONAL CO JSC	USD	3.5	4/14/2033	239,906	0.09%
1,144,000	KAZMUNAYGAS NATIONAL CO JSC	USD	3.5	4/14/2033	914,843	0.32%
1,816,000	KAZMUNAYGAS NATIONAL CO JSC	USD	5.75	4/19/2047	1,505,010	0.53%
773,000	KOSMOS ENERGY LTD	USD	7.75	5/1/2027	753,917	0.27%
3,735,000	LEBANON GOVERNMENT INTERNATIONAL BOND	USD	8.25	4/12/2025	237,173	0.08%
2,023,000	LEBANON GOVERNMENT INTERNATIONAL BOND	USD	6.375	3/9/2049	126,438	0.04%
6,514,000	LEBANON GOVERNMENT INTERNATIONAL BOND	USD	6.25	5/27/2024	407,125	0.14%
1,325,000	LEBANON GOVERNMENT INTERNATIONAL BOND	USD	6.4	5/26/2024	82,813	0.03%
1,561,000	LEBANON GOVERNMENT INTERNATIONAL BOND	USD	5.8	4/14/2024	97,563	0.03%
333,000	LEVIATHAN BOND LTD	USD	6.125	6/30/2025	324,675	0.12%
500,000	LONGFOR GROUP HOLDINGS LTD	USD	3.95	9/16/2029	296,406	0.11%
517,000	MAF GLOBAL SECURITIES LTD	USD	6.375	9/20/2172	510,699	0.18%
943,000	MAGYAR EXPORT-IMPORT BANK ZRT	USD	6.125	12/4/2027	943,000	0.33%
446,853	MC BRAZIL DOWNSTREAM TRADING SARL	USD	7.25	6/30/2031	385,969	0.14%
723,000	MDGH GMTN RSC LTD	USD	5.875	5/1/2034	743,560	0.26%
433,000	MEDCO MAPLE TREE PTE LTD	USD	8.96	4/27/2029	444,637	0.16%
200,000	METINVEST BV	USD	8.5	4/23/2026	155,000	0.06%
415,000	MEXICO GOVERNMENT INTERNATIONAL BOND	USD	6.35	2/9/2035	413,184	0.15%
922,000	MEXICO GOVERNMENT INTERNATIONAL BOND	USD	3.771	5/24/2061	557,349	0.20%
750,000	MEXICO GOVERNMENT INTERNATIONAL BOND	USD	3.5	2/12/2034	600,750	0.21%
975,000	MEXICO GOVERNMENT INTERNATIONAL BOND	EUR	2.25	8/12/2036	804,452	0.29%
793,000	MEXICO GOVERNMENT INTERNATIONAL BOND	USD	6	5/7/2036	762,866	0.27%
700,000	MEXICO GOVERNMENT INTERNATIONAL BOND	USD	3.75	4/19/2071	413,700	0.15%
924,000	MEXICO GOVERNMENT INTERNATIONAL BOND	USD	4.75	3/8/2044	730,422	0.26%
686,000	MEXICO GOVERNMENT INTERNATIONAL BOND	USD	5	4/27/2051	546,442	0.19%
725,000	MINEJESA CAPITAL BV	USD	5.625	8/10/2037	628,528	0.22%
987,773	MONG DUONG FINANCE HOLDINGS BV	USD	5.125	5/7/2029	942,088	0.33%
1,233,000	MOROCCO GOVERNMENT INTERNATIONAL BOND	USD	4	12/15/2050	812,239	0.29%
498,000	MOVIDA EUROPE SA	USD	7.85	4/11/2029	463,538	0.16%
490,000	MOZAMBIQUE INTERNATIONAL BOND	USD	9	9/15/2031	409,150	0.15%
176,000	MSU ENERGY SA / UGEN SA / UENSA SA	USD	6.875	2/1/2025	137,157	0.05%
677,342	MV24 CAPITAL BV	USD	6.748	6/1/2034	621,699	0.22%
254,413,333	NEON CAPITAL LTD/KY	JPY	3.399168	1/6/2028	1,476,973	0.52%
118,067,440	NEON CAPITAL LTD/KY	JPY	3.30395	1/1/2028	684,082	0.24%
48,000	NETWORK I2I LTD	USD	5.65	4/15/2173	47,722	0.02%
734,000	NIGERIA GOVERNMENT INTERNATIONAL BOND	USD	7.875	2/16/2032	642,250	0.23%
1,145,000	NIGERIA GOVERNMENT INTERNATIONAL BOND	USD	8.747	1/21/2031	1,077,560	0.38%
794,000	NIGERIA GOVERNMENT INTERNATIONAL BOND	USD	7.375	9/28/2033	657,035	0.23%
1,430,000	NIGERIA GOVERNMENT INTERNATIONAL BOND	USD	6.5	11/28/2027	1,319,747	0.47%
1,272,000	NIGERIA GOVERNMENT INTERNATIONAL BOND	USD	6.125	9/28/2028	1,122,476	0.40%
654,000	NIGERIA GOVERNMENT INTERNATIONAL BOND	USD	8.375	3/24/2029	619,829	0.22%
502,000	NPC UKRENERGO	USD	6.875	11/9/2028	183,230	0.07%
869,000	OCP SA	USD	7.5	5/2/2054	845,224	0.30%
1,640,000	OMAN GOVERNMENT INTERNATIONAL BOND	USD	5.625	1/17/2028	1,613,432	0.57%
1,516,000	OMAN GOVERNMENT INTERNATIONAL BOND	USD	6.5	3/8/2047	1,470,217	0.52%
1,133,000	OMAN GOVERNMENT INTERNATIONAL BOND	USD	6	8/1/2029	1,134,062	0.40%
1,222,000	OMAN GOVERNMENT INTERNATIONAL BOND	USD	7.375	10/28/2032	1,318,171	0.47%
450,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND	USD	6.875	12/5/2027	384,800	0.14%
2,545,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND	USD	6	4/8/2026	2,292,091	0.81%
2,575,000	PANAMA BONOS DEL TESORO	USD	3.362	6/30/2031	2,004,380	0.71%
263,000	PANAMA GOVERNMENT INTERNATIONAL BOND	USD	6.7	1/26/2036	247,138	0.09%
1,156,000	PANAMA GOVERNMENT INTERNATIONAL BOND	USD	8	3/1/2038	1,179,481	0.42%
198,000	PANAMA GOVERNMENT INTERNATIONAL BOND	USD	3.875	3/17/2028	178,076	0.06%
422,000	PANAMA GOVERNMENT INTERNATIONAL BOND	USD	6.853	3/28/2054	367,799	0.13%
354,000	PANAMA GOVERNMENT INTERNATIONAL BOND	USD	3.16	1/23/2030	287,802	0.10%
435,000	PAPUA NEW GUINEA GOVERNMENT INTERNATIONAL BOND	USD	8.375	10/4/2028	408,764	0.15%
1,805,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND	USD	2.739	1/29/2033	1,418,617	0.50%
815,000	PERTAMINA PERSERO PT	USD	6	5/3/2042	786,730	0.28%
1,274,186	PERU PAYROLL DEDUCTION FINANCE LTD	USD	0	11/1/2029	1,053,996	0.37%
783,000	PERUSAHAAN PERSEROAN PERSERO PT PERUSAHAAN LISTRIK NEGARA	USD	5.25	10/24/2042	679,253	0.24%
1,015,000	PERUSAHAAN PERSEROAN PERSERO PT PERUSAHAAN LISTRIK NEGARA	USD	4.875	7/17/2049	807,037	0.29%
3,943,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND	USD	3	1/15/2034	3,096,487	1.10%
340,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND	USD	2.844	6/20/2030	289,638	0.10%
710,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND	USD	8.75	11/21/2033	845,566	0.30%
3,726,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND	USD	2.78	12/1/2060	1,966,629	0.70%
2,404,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND	USD	2.783	1/23/2031	2,001,330	0.71%

6,345,000	PETROLEOS DE VENEZUELA SA	USD	6	11/15/2026	774,090	0.27%
15,920,554	PETROLEOS DE VENEZUELA SA	USD	6	5/16/2025	1,926,387	0.68%
968,000	PETROLEOS DEL PERU SA	USD	5.625	6/19/2047	585,640	0.21%
995,000	PETROLEOS MEXICANOS	USD	7.69	1/23/2050	694,411	0.25%
1,783,000	PETROLEOS MEXICANOS	USD	6.95	1/28/2060	1,134,701	0.40%
2,224,000	PETROLEOS MEXICANOS	USD	6.5	1/23/2029	1,967,128	0.70%
1,738,000	PETROLEOS MEXICANOS	USD	8.75	6/2/2029	1,679,777	0.60%
3,107,000	PETROLEOS MEXICANOS	USD	6.625	6/15/2035	2,294,861	0.82%
2,084,000	PETROLEOS MEXICANOS	USD	6.75	9/21/2047	1,328,654	0.47%
872,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND	USD	5	7/17/2033	843,115	0.30%
6,918,296	POINSETTIA FINANCE LTD	USD	6.625	6/17/2031	5,794,073	2.06%
200,000	PROSUS NV	USD	3.832	2/8/2051	122,750	0.04%
290,000	PROSUS NV	USD	3.061	7/13/2031	233,450	0.08%
2,377,677	PROVINCIA DE BUENOS AIRES/GOVERNMENT BONDS	USD	6.375	9/1/2037	1,046,178	0.37%
687,000	QATAR GOVERNMENT INTERNATIONAL BOND	USD	4.4	4/16/2050	570,210	0.20%
1,530,000	QATAR GOVERNMENT INTERNATIONAL BOND	USD	5.75	1/20/2042	1,562,034	0.55%
1,089,000	QATAR GOVERNMENT INTERNATIONAL BOND	USD	5.103	4/23/2048	1,004,603	0.36%
3,841,000	QATAR GOVERNMENT INTERNATIONAL BOND	USD	4.4	4/16/2050	3,188,030	1.13%
1,859,000	QATAR GOVERNMENT INTERNATIONAL BOND	USD	3.75	4/16/2030	1,737,514	0.62%
1,277,000	QAZAQGAZ NC JSC	USD	4.375	9/26/2027	1,191,601	0.42%
2,982,857	REPUBLIC OF ANGOLA VIA AVENIR ISSUER II IRELAND DAC	USD	6.927	2/19/2027	2,847,525	1.01%
1,642,000	REPUBLIC OF ARMENIA INTERNATIONAL BOND	USD	3.6	2/2/2031	1,301,798	0.46%
471,000	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BOND	USD	7.25	2/28/2028	443,682	0.16%
1,431,000	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BOND	USD	8	5/22/2032	1,309,937	0.47%
752,000	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BOND	USD	7	5/22/2027	724,627	0.26%
669,000	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND	USD	5.5	4/4/2053	632,948	0.22%
212,000	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND	USD	4.875	10/4/2033	201,946	0.07%
3,049,000	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND	USD	5.125	9/18/2034	2,933,900	1.04%
366,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND	USD	4.3	10/12/2028	325,740	0.12%
1,923,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND	USD	7.3	4/20/2052	1,622,531	0.58%
3,677,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND	USD	5.875	4/20/2032	3,267,934	1.16%
388,000	REPUBLIC OF UZBEKISTAN INTERNATIONAL BOND	USD	3.9	10/19/2031	309,430	0.11%
821,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND	EUR	2.875	4/13/2042	577,594	0.21%
1,134,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND	EUR	2.75	4/14/2041	795,710	0.28%
1,822,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND	USD	5.875	1/30/2029	1,786,653	0.63%
648,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND	USD	5.125	6/15/2048	526,289	0.19%
807,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND	EUR	3.375	2/8/2038	659,649	0.23%
627,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND	EUR	4.125	3/11/2039	553,709	0.20%
1,244,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND	USD	7.125	1/17/2033	1,282,875	0.46%
446,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND	USD	4	2/14/2051	298,820	0.11%
248,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND	EUR	5.375	3/22/2031	263,686	0.09%
344,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND	EUR	5.5	9/18/2028	374,701	0.13%
100,000	RUSSIAN FOREIGN BOND - EUROBOND	USD	5.1	3/28/2035	61,500	0.02%
431,533	SAMARCO MINERACAO SA	USD	9.5	6/30/2031	393,558	0.14%
10,000	SANDS CHINA LTD	USD	4.625	6/18/2030	9,009	0.00%
148,000	SANDS CHINA LTD	USD	3.25	8/8/2031	120,250	0.04%
612,000	SASOL FINANCING USA LLC	USD	4.375	9/18/2026	576,810	0.20%
1,029,000	SAUDI GOVERNMENT INTERNATIONAL BOND	USD	3.75	1/21/2055	698,434	0.25%
1,403,000	SAUDI GOVERNMENT INTERNATIONAL BOND	USD	4.5	10/26/2046	1,139,938	0.40%
621,000	SAUDI GOVERNMENT INTERNATIONAL BOND	USD	5	1/16/2034	598,178	0.21%
902,000	SAUDI GOVERNMENT INTERNATIONAL BOND	USD	3.75	1/21/2055	612,233	0.22%
1,762,000	SAUDI GOVERNMENT INTERNATIONAL BOND	USD	4.375	4/16/2029	1,692,621	0.60%
1,237,000	SAUDI GOVERNMENT INTERNATIONAL BOND	USD	4.5	4/17/2030	1,180,593	0.42%
1,644,000	SAUDI GOVERNMENT INTERNATIONAL BOND	USD	2.25	2/2/2033	1,278,210	0.45%
1,223,000	SAUDI GOVERNMENT INTERNATIONAL BOND	USD	5.5	10/25/2032	1,227,586	0.44%
446,000	SENEGAL GOVERNMENT INTERNATIONAL BOND	USD	6.25	5/23/2033	377,009	0.13%
1,496,000	SERBIA INTERNATIONAL BOND	EUR	2.05	9/23/2036	1,115,656	0.40%
711,000	SIERRACOL ENERGY ANDINA LLC	USD	6	6/15/2028	616,126	0.22%
461,000	SISECAM UK PLC	USD	8.25	5/2/2029	468,935	0.17%
661,000	SIXSIGMA NETWORKS MEXICO SA DE CV	USD	7.5	5/2/2025	629,189	0.22%
1,156,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND	USD	6.35	6/28/2024	654,588	0.23%
2,475,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND	USD	6.2	5/11/2027	1,398,647	0.50%
1,801,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND	USD	7.55	3/28/2030	1,013,625	0.36%
1,146,000	STATE OIL CO OF THE AZERBAIJAN REPUBLIC	USD	6.95	3/18/2030	1,158,534	0.41%
70,000	STATE SAVINGS BANK OF UKRAINE VIA SSB #1 PLC	USD	9.625	3/20/2025	65,137	0.02%
935,000	STUDIO CITY FINANCE LTD	USD	5	1/15/2029	801,763	0.28%
1,103,000	TULLOW OIL PLC	USD	7	3/1/2025	1,066,463	0.38%
435,000	TUNISIAN REPUBLIC	EUR	6.375	7/15/2026	388,504	0.14%

2,550,000	TURKIYE GOVERNMENT INTERNATIONAL BOND	USD	5.75	5/11/2047	1,891,386	0.67%
303,000	TURKIYE GOVERNMENT INTERNATIONAL BOND	USD	9.875	1/15/2028	332,732	0.12%
2,423,000	TURKIYE GOVERNMENT INTERNATIONAL BOND	USD	7.625	5/15/2034	2,396,498	0.85%
5,586,000	TURKIYE GOVERNMENT INTERNATIONAL BOND	USD	9.375	3/14/2029	6,053,828	2.15%
272,000	UKRAINE GOVERNMENT INTERNATIONAL BOND	USD	9.75	11/1/2030	81,192	0.03%
1,160,000	UKRAINE GOVERNMENT INTERNATIONAL BOND	USD	6.876	5/21/2031	289,072	0.10%
423,000	UKRAINE GOVERNMENT INTERNATIONAL BOND	USD	7.75	9/1/2027	119,286	0.04%
2,137,000	UKRAINE GOVERNMENT INTERNATIONAL BOND	USD	9.75	11/1/2030	637,895	0.23%
3,155,000	UKRAINE GOVERNMENT INTERNATIONAL BOND	USD	7.75	9/1/2029	880,245	0.31%
518,000	UKRAINE GOVERNMENT INTERNATIONAL BOND	USD	7.75	9/1/2028	145,273	0.05%
713,000	URUGUAY GOVERNMENT INTERNATIONAL BOND	USD	5.75	10/28/2034	724,765	0.26%
1,066,000	URUGUAY GOVERNMENT INTERNATIONAL BOND	USD	4.975	4/20/2055	938,613	0.33%
242,000	URUGUAY GOVERNMENT INTERNATIONAL BOND	USD	5.1	6/18/2050	220,099	0.08%
697,000	UZAUTO MOTORS AJ	USD	4.85	5/4/2026	649,517	0.23%
2,484,000	UZAUTO MOTORS AJ	USD	4.85	5/4/2026	2,314,778	0.82%
138,600	VEDANTA RESOURCES FINANCE II PLC	USD	13.875	12/9/2028	125,780	0.04%
11,904,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND	USD	7.75	10/13/2024	1,960,589	0.70%
134,000	WE SODA INVESTMENTS HOLDING PLC	USD	9.5	10/6/2028	138,288	0.05%
1,225,000	YPF SA	USD	9.5	1/17/2031	1,234,831	0.44%
509,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND	USD	8.5	4/14/2025	374,191	0.13%
679,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND	USD	5.375	9/20/2024	446,680	0.16%
Fixed Income Total					264,285,615	93.87%
Credit Linked Notes						
259,086,303	Republic of Iraq CLN	JPY	2.53584	1/1/2028	1,504,430	0.53%
Credit Linked Notes Total					1,504,430	0.53%
Open-End Funds						
628,113	Virtus Stone Harbor Emerging Markets Bond Fund	USD			4,905,560	1.74%
788,382	VIRTUS STONE HARBOR LOCAL MARKETS FUND	USD			6,283,402	2.23%
Open-End Funds Total					11,188,962	3.97%
Total Investments					276,979,007	98.38%
Other Assets and Liabilities					4,559,586	1.62%
Total Net Assets					281,538,594	100%

Forward Foreign Currency Contracts

Contract to Buy/Sell	Delivery Date	Currency	Units of Currency	Value	Unrealized Appreciation (Depreciation)
Buy	7/19/2024	EUR		337,000	360,908
Buy	7/19/2024	EUR		289,228	309,747
Sell	7/19/2024	EUR		(9,897,262)	(10,599,400)
					(1,255)
					452
					(25,677)

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.

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