

Stone Harbor Emerging Markets Debt Income Fund

Investments as of April 30, 2023
(Unaudited)

	Shares/Principal Amount	Security Description	Currency Code	Interest Rate	Maturity Date	Market Value	% of Fund
Fixed Income							
	537,000	ADANI ELECTRICITY MUMBAI LTD	USD	3.949	2/12/2030	392,782	0.10%
	300,000	ADANI GREEN ENERGY LTD	USD	4.375	9/8/2024	269,250	0.07%
	534,000	ADANI RENEWABLE ENERGY RJ LTD/KODANGAL SOLAR PARKS PVT LTD/WARDHA SOLAR MAHARASH	USD	4.625	10/15/2039	382,578	0.09%
	465,000	ADANI TRANSMISSION STEP-ONE LTD	USD	4	8/3/2026	395,628	0.10%
	480,000	AES PANAMA GENERATION HOLDINGS SRL	USD	4.375	5/31/2030	414,005	0.10%
	3,136,000	AFRICA FINANCE CORP	USD	2.875	4/28/2028	2,555,840	0.62%
	1,746,000	AI CANDELARIA SPAIN SA	USD	5.75	6/15/2033	1,232,021	0.30%
	2,270,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND	USD	9.125	11/26/2049	1,693,704	0.41%
	460,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND	USD	8.75	4/14/2032	380,449	0.09%
	732,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND	USD	8.25	5/9/2028	639,722	0.16%
	3,965,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND	USD	8	11/26/2029	3,335,061	0.81%
	865,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND	USD	1	7/9/2029	205,059	0.05%
	3,197,558	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND	USD	0.5	7/9/2030	777,007	0.19%
	9,215,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND	USD	1.5	7/9/2035	2,049,186	0.50%
	1,207,000	ATP TOWER HOLDINGS LLC / ANDEAN TOWER PARTNERS COLOMBIA SAS / ANDEAN TELECOM PAR	USD	4.05	4/27/2026	1,033,720	0.25%
	1,165,000	AYDEM YENILENEBILIR ENERJI AS	USD	7.75	2/2/2027	972,629	0.24%
	1,419,000	BANCO MERCANTIL DEL NORTE SA/GRAND CAYMAN	USD	5.875	1/24/2172	1,230,096	0.30%
	1,772,000	BANCO MERCANTIL DEL NORTE SA/GRAND CAYMAN	USD	6.75	9/27/2171	1,697,576	0.41%
	175,000	BBVA BANCOMER SA/TEXAS	USD	5.125	1/18/2033	154,361	0.04%
	1,400,000	BENIN GOVERNMENT INTERNATIONAL BOND	EUR	4.875	1/19/2032	1,148,125	0.28%
	574,000	BOLIVIAN GOVERNMENT INTERNATIONAL BOND	USD	4.5	3/20/2028	318,678	0.08%
	1,014,000	BRASKEM IDESA SAPI	USD	6.99	2/20/2032	719,180	0.18%
	1,000,000	BRASKEM NETHERLANDS FINANCE BV	USD	5.875	1/31/2050	757,063	0.18%
	1,987,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND	USD	5	1/27/2045	1,561,409	0.38%
	61,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND	USD	5.625	2/21/2047	51,576	0.01%
	11,296,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND	USD	4.75	1/14/2050	8,315,268	2.03%
	6,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND	USD	3.875	6/12/2030	5,360	0.00%
	1,152,000	CEMEX SAB DE CV	USD	9.125	6/14/2171	1,139,846	0.28%
	1,562,000	CHILE GOVERNMENT INTERNATIONAL BOND	USD	3.5	1/25/2050	1,202,057	0.29%
	1,928,000	CHILE GOVERNMENT INTERNATIONAL BOND	USD	3.25	9/21/2071	1,284,892	0.31%
	1,141,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND	USD	3	1/30/2030	873,079	0.21%
	2,401,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND	USD	3.875	2/15/2061	1,314,998	0.32%
	158,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND	USD	4.125	2/22/2042	97,891	0.02%
	4,208,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND	USD	5	6/15/2045	2,816,204	0.69%
	2,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND	USD	8	4/20/2033	1,992	0.00%
	3,641,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND	USD	5.2	5/15/2049	2,451,531	0.60%
	616,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND	USD	3.125	4/15/2031	455,956	0.11%
	3,708,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND	USD	6.125	1/18/2041	2,913,793	0.71%
	2,904,000	COMISION FEDERAL DE ELECTRICIDAD	USD	4.688	5/15/2029	2,614,145	0.64%
	1,884,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND	USD	6.55	4/3/2034	1,919,325	0.47%
	350,000	COUNTRY GARDEN HOLDINGS CO LTD	USD	4.8	8/6/2030	140,875	0.03%
	1,836,000	CT TRUST	USD	5.125	2/3/2032	1,509,881	0.37%
	612,000	DAE FUNDING LLC	USD	3.375	3/20/2028	559,904	0.14%
	537,000	DIGICEL INTERNATIONAL FINANCE LTD/DIGICEL INTERNATIONAL HOLDINGS LTD	USD	8.75	5/25/2024	484,408	0.12%
	374,000	DIGICEL INTERNATIONAL FINANCE LTD/DIGICEL INTERNATIONAL HOLDINGS LTD	USD	8.75	5/25/2024	337,255	0.08%
	1,999,000	DOMINICAN REPUBLIC INTERNATIONAL BOND	USD	4.875	9/23/2032	1,718,265	0.42%
	429,000	DOMINICAN REPUBLIC INTERNATIONAL BOND	USD	6.5	2/15/2048	365,401	0.09%
	2,218,000	DOMINICAN REPUBLIC INTERNATIONAL BOND	USD	7.45	4/30/2044	2,147,717	0.52%
	1,813,000	DOMINICAN REPUBLIC INTERNATIONAL BOND	USD	6.4	6/5/2049	1,518,161	0.37%
	543,000	DOMINICAN REPUBLIC INTERNATIONAL BOND	USD	5.875	1/30/2060	413,970	0.10%
	495,000	DOMINICAN REPUBLIC INTERNATIONAL BOND	USD	6	2/22/2033	461,835	0.11%
	7,105,000	DOMINICAN REPUBLIC INTERNATIONAL BOND	USD	5.3	1/21/2041	5,607,621	1.37%
	500,000	DP WORLD LTD/UNITED ARAB EMIRATES	USD	4.7	9/30/2049	435,000	0.11%
	511,000	DP WORLD LTD/UNITED ARAB EMIRATES	USD	6.85	7/2/2037	570,659	0.14%
	450,000	DP WORLD LTD/UNITED ARAB EMIRATES	USD	4.7	9/30/2049	391,500	0.10%
	4,145,000	DP WORLD SALAAM	USD	6	1/1/2172	4,135,933	1.01%
	2,560,000	ECUADOR GOVERNMENT INTERNATIONAL BOND	USD	2.5	7/31/2035	934,880	0.23%
	4,036,766	ECUADOR GOVERNMENT INTERNATIONAL BOND	USD	0	7/31/2030	1,231,971	0.30%
	12,518,000	ECUADOR GOVERNMENT INTERNATIONAL BOND	USD	2.5	7/31/2035	4,571,417	1.11%
	1,818,000	ECUADOR GOVERNMENT INTERNATIONAL BOND	USD	5.5	7/31/2030	955,359	0.23%
	787,000	ECUADOR GOVERNMENT INTERNATIONAL BOND	USD	5.5	7/31/2030	413,569	0.10%
	505,000	ECUADOR GOVERNMENT INTERNATIONAL BOND	USD	1.5	7/31/2040	164,220	0.04%
	2,834,000	ECUADOR GOVERNMENT INTERNATIONAL BOND	USD	1.5	7/31/2040	921,581	0.22%
	1,455,000	EGYPT GOVERNMENT INTERNATIONAL BOND	USD	7.0529	1/15/2032	800,978	0.20%

5,204,000	EGYPT GOVERNMENT INTERNATIONAL BOND	EUR	6.375	4/11/2031	2,984,697	0.73%
365,000	EGYPT GOVERNMENT INTERNATIONAL BOND	USD	8.875	5/29/2050	193,176	0.05%
1,539,000	EGYPT GOVERNMENT INTERNATIONAL BOND	EUR	4.75	4/16/2026	1,088,295	0.27%
331,000	EGYPT GOVERNMENT INTERNATIONAL BOND	USD	7.625	5/29/2032	184,491	0.04%
271,000	EGYPT GOVERNMENT INTERNATIONAL BOND	USD	5.75	5/29/2024	224,811	0.05%
5,073,000	EGYPT GOVERNMENT INTERNATIONAL BOND	USD	5.8	9/30/2027	3,111,334	0.76%
500,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND	USD	6.375	1/18/2027	311,500	0.08%
400,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND	USD	7.65	6/15/2035	200,075	0.05%
2,225,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND	USD	9.5	7/15/2052	1,215,406	0.30%
2,649,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND	USD	8.625	2/28/2029	1,533,771	0.37%
1,491,000	EMPRESA NACIONAL DEL PETROLEO	USD	5.25	11/6/2029	1,447,016	0.35%
200,000	ESKOM HOLDINGS SOC LTD	USD	7.125	2/11/2025	194,663	0.05%
439,000	ESKOM HOLDINGS SOC LTD	USD	6.75	8/6/2023	434,144	0.11%
2,165,000	ESKOM HOLDINGS SOC LTD	USD	8.45	8/10/2028	2,069,334	0.50%
2,161,000	ESKOM HOLDINGS SOC LTD	USD	6.35	8/10/2028	2,034,549	0.50%
5,782,000	ESKOM HOLDINGS SOC LTD	USD	7.125	2/11/2025	5,627,693	1.37%
2,214,000	ETHIOPIA INTERNATIONAL BOND	USD	6.625	12/11/2024	1,539,837	0.38%
9,189,000	FINANCE DEPARTMENT GOVERNMENT OF SHARJAH	USD	4	7/28/2050	5,951,600	1.45%
1,775,000	FREEPORT INDONESIA PT	USD	6.2	4/14/2052	1,637,438	0.40%
1,208,000	GABON GOVERNMENT INTERNATIONAL BOND	USD	7	11/24/2031	889,239	0.22%
1,191,000	GABON GOVERNMENT INTERNATIONAL BOND	USD	6.95	6/16/2025	1,095,199	0.27%
201,000	GABON GOVERNMENT INTERNATIONAL BOND	USD	6.625	2/6/2031	148,275	0.04%
1,645,000	GABON GOVERNMENT INTERNATIONAL BOND	USD	6.625	2/6/2031	1,213,496	0.30%
6,182,000	GACI FIRST INVESTMENT CO	USD	5.25	10/13/2032	6,472,940	1.58%
854,000	GACI FIRST INVESTMENT CO	USD	4.875	2/14/2035	846,154	0.21%
1,357,000	GEOPARK LTD	USD	5.5	1/17/2027	1,122,748	0.27%
514,000	GEORGIAN RAILWAY JSC	USD	4	6/17/2028	438,281	0.11%
2,842,000	GHANA GOVERNMENT INTERNATIONAL BOND	USD	10.75	10/14/2030	1,915,330	0.47%
1,001,000	GHANA GOVERNMENT INTERNATIONAL BOND	USD	10.75	10/14/2030	674,611	0.16%
333,000	GRAN TIERRA ENERGY INC	USD	7.75	5/23/2027	251,724	0.06%
1,284,000	GRAN TIERRA ENERGY INTERNATIONAL HOLDINGS LTD	USD	6.25	2/15/2025	1,100,468	0.27%
298,920	GREENKO DUTCH BV	USD	3.85	3/29/2026	268,804	0.07%
218,080	GREENKO DUTCH BV	USD	3.85	3/29/2026	196,108	0.05%
600,976	GUARA NORTE SARL	USD	5.198	6/15/2034	507,825	0.12%
1,697,000	GUATEMALA GOVERNMENT BOND	USD	4.65	10/7/2041	1,384,434	0.34%
1,039,000	GUATEMALA GOVERNMENT BOND	USD	3.7	10/7/2033	866,786	0.21%
987,000	GUATEMALA GOVERNMENT BOND	USD	4.9	6/1/2030	941,536	0.23%
1,160,000	HAZINE MUSTESARLIGI VARLIK KIRALAMA AS	USD	9.758	11/13/2025	1,187,043	0.29%
302,000	HONDURAS GOVERNMENT INTERNATIONAL BOND	USD	5.625	6/24/2030	237,882	0.06%
1,567,000	HTA GROUP LTD/MAURITIUS	USD	7	12/18/2025	1,471,805	0.36%
400,000	HUARONG FINANCE II CO LTD	USD	4.875	11/22/2026	351,950	0.09%
1,207,000	HUNGARY GOVERNMENT INTERNATIONAL BOND	EUR	1.5	11/17/2050	677,299	0.17%
1,225,000	HUNGARY GOVERNMENT INTERNATIONAL BOND	USD	2.125	9/22/2031	953,433	0.23%
1,850,000	HUNGARY GOVERNMENT INTERNATIONAL BOND	USD	3.125	9/21/2051	1,143,300	0.28%
2,371,000	HUNGARY GOVERNMENT INTERNATIONAL BOND	EUR	1.75	6/5/2035	1,799,105	0.44%
1,065,000	HUNGARY GOVERNMENT INTERNATIONAL BOND	EUR	4.25	6/16/2031	1,084,996	0.26%
931,000	HUNGARY GOVERNMENT INTERNATIONAL BOND	USD	6.25	9/22/2032	965,214	0.24%
3,416,000	HUNGARY GOVERNMENT INTERNATIONAL BOND	USD	6.75	9/25/2052	3,549,011	0.86%
332,000	HUNGARY GOVERNMENT INTERNATIONAL BOND	USD	6.125	5/22/2028	343,994	0.08%
883,000	IHS NETHERLANDS HOLDCO BV	USD	8	9/18/2027	774,446	0.19%
3,499,000	INDONESIA ASAHAN ALUMINIUM PT / MINERAL INDUSTRI INDONESIA PERSERO PT	USD	5.8	5/15/2050	3,168,345	0.77%
927,000	INDONESIA GOVERNMENT INTERNATIONAL BOND	USD	6.75	1/15/2044	1,095,193	0.27%
439,000	INDONESIA GOVERNMENT INTERNATIONAL BOND	USD	5.25	1/8/2047	441,003	0.11%
1,048,000	INDONESIA GOVERNMENT INTERNATIONAL BOND	USD	4.3	3/31/2052	919,489	0.22%
2,320,000	INDONESIA GOVERNMENT INTERNATIONAL BOND	USD	4.15	9/20/2027	2,296,510	0.56%
3,737,000	INDONESIA GOVERNMENT INTERNATIONAL BOND	USD	4.85	1/11/2033	3,790,252	0.92%
1,727,000	INDONESIA GOVERNMENT INTERNATIONAL BOND	USD	5.125	1/15/2045	1,724,625	0.42%
1,000,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND	EUR	6.625	3/22/2048	739,857	0.18%
345,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND	EUR	5.875	10/17/2031	308,710	0.08%
1,055,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND	EUR	6.625	3/22/2048	780,549	0.19%
1,038,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND	EUR	4.875	1/30/2032	863,762	0.21%
373,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND	EUR	5.25	3/22/2030	334,921	0.08%
1,394,000	JORDAN GOVERNMENT INTERNATIONAL BOND	USD	7.375	10/10/2047	1,172,964	0.29%
1,800,000	JORDAN GOVERNMENT INTERNATIONAL BOND	USD	7.5	1/13/2029	1,801,463	0.44%
1,461,000	KALLPA GENERACION SA	USD	4.875	5/24/2026	1,401,464	0.34%
1,582,000	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND	EUR	1.5	9/30/2034	1,258,704	0.31%
985,000	KAZMUNAYGAS NATIONAL CO JSC	USD	3.5	4/14/2033	755,557	0.18%
4,064,000	KAZMUNAYGAS NATIONAL CO JSC	USD	6.375	10/24/2048	3,418,332	0.83%

500,000	KOSMOS ENERGY LTD	USD	7.75	5/1/2027	431,656	0.11%
1,368,000	LEBANON GOVERNMENT INTERNATIONAL BOND	USD	6.4	5/26/2023	78,917	0.02%
2,089,000	LEBANON GOVERNMENT INTERNATIONAL BOND	USD	6.375	1/1/2025	120,509	0.03%
2,417,000	LEBANON GOVERNMENT INTERNATIONAL BOND	USD	6.85	3/23/2027	137,920	0.03%
3,105,000	LEBANON GOVERNMENT INTERNATIONAL BOND	USD	6	1/27/2024	179,120	0.04%
4,423,000	LEBANON GOVERNMENT INTERNATIONAL BOND	USD	6.6	11/27/2026	252,387	0.06%
4,594,000	LEBANON GOVERNMENT INTERNATIONAL BOND	USD	6.65	4/22/2024	265,016	0.06%
5,626,000	LEBANON GOVERNMENT INTERNATIONAL BOND	USD	6.85	5/25/2029	317,517	0.08%
6,726,000	LEBANON GOVERNMENT INTERNATIONAL BOND	USD	6.25	6/27/2023	388,006	0.09%
9,360,000	LEBANON GOVERNMENT INTERNATIONAL BOND	USD	8.2	5/17/2033	539,955	0.13%
1,612,000	LEBANON GOVERNMENT INTERNATIONAL BOND	USD	5.8	4/14/2024	92,992	0.02%
7,173,000	LEBANON GOVERNMENT INTERNATIONAL BOND	USD	6.15	1/1/2030	413,792	0.10%
17,726,000	LEBANON GOVERNMENT INTERNATIONAL BOND	USD	8.25	4/12/2024	1,017,029	0.25%
790,000	LMIRT CAPITAL PTE LTD	USD	7.25	6/19/2024	525,350	0.13%
500,000	LONGFOR GROUP HOLDINGS LTD	USD	3.95	9/16/2029	373,609	0.09%
717,000	MAF GLOBAL SECURITIES LTD	USD	6.375	9/20/2171	701,674	0.17%
1,086,067	MC BRAZIL DOWNSTREAM TRADING SARL	USD	7.25	6/30/2031	832,742	0.20%
1,839,000	MEXICO GOVERNMENT INTERNATIONAL BOND	EUR	2.25	8/12/2036	1,445,452	0.35%
708,000	MEXICO GOVERNMENT INTERNATIONAL BOND	USD	5	4/27/2051	620,518	0.15%
1,794,000	MEXICO GOVERNMENT INTERNATIONAL BOND	USD	3.771	5/24/2061	1,242,681	0.30%
394,000	MEXICO GOVERNMENT INTERNATIONAL BOND	USD	4.875	5/19/2033	381,515	0.09%
767,000	MEXICO GOVERNMENT INTERNATIONAL BOND	USD	2.659	5/24/2031	648,019	0.16%
2,235,000	MINEJESA CAPITAL BV	USD	5.625	8/10/2037	1,774,450	0.43%
293,000	MINERVA LUXEMBOURG SA	USD	4.375	3/18/2031	229,859	0.06%
1,106,000	MONG DUONG FINANCE HOLDINGS BV	USD	5.125	5/7/2029	957,619	0.23%
474,000	MONGOLIA GOVERNMENT INTERNATIONAL BOND	USD	8.65	1/19/2028	475,570	0.12%
1,835,000	MOROCCO GOVERNMENT INTERNATIONAL BOND	USD	6.5	9/8/2033	1,898,422	0.46%
2,160,000	MOZAMBIQUE INTERNATIONAL BOND	USD	5	9/15/2031	1,501,605	0.37%
717,000	MSU ENERGY SA / UGEN SA / UENSA SA	USD	6.875	2/1/2025	502,707	0.12%
1,068,912	MV24 CAPITAL BV	USD	6.748	6/1/2034	953,536	0.23%
318,004,462	NEON CAPITAL LTD/KY	JPY	3.227206	1/6/2028	2,082,451	0.51%
147,636,371	NEON CAPITAL LTD/KY	JPY	3.153503	1/1/2028	964,521	0.24%
897,000	NETWORK I2I LTD	USD	5.65	4/15/2172	859,887	0.21%
1,476,000	NIGERIA GOVERNMENT INTERNATIONAL BOND	USD	6.5	11/28/2027	1,172,313	0.29%
1,129,000	NIGERIA GOVERNMENT INTERNATIONAL BOND	USD	7.375	9/28/2033	778,163	0.19%
1,018,000	NIGERIA GOVERNMENT INTERNATIONAL BOND	USD	8.375	3/24/2029	827,316	0.20%
3,256,000	NIGERIA GOVERNMENT INTERNATIONAL BOND	USD	6.125	9/28/2028	2,471,101	0.60%
1,747,000	NIGERIA GOVERNMENT INTERNATIONAL BOND	USD	7.375	9/28/2033	1,204,120	0.29%
1,145,000	NIGERIA GOVERNMENT INTERNATIONAL BOND	USD	8.747	1/21/2031	906,554	0.22%
3,633,000	NPC UKRENERGO	USD	6.875	11/9/2028	599,445	0.15%
2,468,000	OMAN GOVERNMENT INTERNATIONAL BOND	USD	6.75	1/17/2048	2,382,083	0.58%
2,782,000	OMAN GOVERNMENT INTERNATIONAL BOND	USD	6	8/1/2029	2,838,162	0.69%
1,118,000	OMAN GOVERNMENT INTERNATIONAL BOND	USD	6.75	10/28/2027	1,176,555	0.29%
1,411,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND	USD	6.875	12/5/2027	492,351	0.12%
4,708,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND	USD	6	4/8/2026	1,682,522	0.41%
2,659,000	PANAMA BONOS DEL TESORO	USD	3.362	6/30/2031	2,225,251	0.54%
746,000	PANAMA GOVERNMENT INTERNATIONAL BOND	USD	6.7	1/26/2036	802,789	0.20%
6,604,000	PANAMA GOVERNMENT INTERNATIONAL BOND	USD	4.5	4/1/2056	5,009,960	1.22%
1,079,000	PANAMA GOVERNMENT INTERNATIONAL BOND	USD	2.252	9/29/2032	832,718	0.20%
1,955,000	PANAMA GOVERNMENT INTERNATIONAL BOND	USD	6.4	2/14/2035	2,067,168	0.50%
1,581,000	PANAMA GOVERNMENT INTERNATIONAL BOND	USD	6.853	3/28/2054	1,648,193	0.40%
449,000	PAPUA NEW GUINEA GOVERNMENT INTERNATIONAL BOND	USD	8.375	10/4/2028	399,273	0.10%
1,879,000	PERTAMINA PERSERO PT	USD	6	5/3/2042	1,864,085	0.45%
1,630,610	PERU PAYROLL DEDUCTION FINANCE LTD	USD	0	11/1/2029	1,349,519	0.33%
1,048,000	PERUSAHAAN PERSEROAN PERSERO PT PERUSAHAAN LISTRIK NEGARA	USD	4.875	7/17/2049	864,469	0.21%
808,000	PERUSAHAAN PERSEROAN PERSERO PT PERUSAHAAN LISTRIK NEGARA	USD	5.25	10/24/2042	720,049	0.18%
1,167,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND	USD	2.783	1/23/2031	1,010,403	0.25%
600,000	PETROLEOS DE VENEZUELA SA	USD	5.375	4/12/2027	15,000	0.00%
3,307,000	PETROLEOS DE VENEZUELA SA	USD	6	11/15/2026	94,250	0.02%
60,489,976	PETROLEOS DE VENEZUELA SA	USD	6	5/16/2024	1,723,964	0.42%
7,592,000	PETROLEOS DE VENEZUELA SA	USD	9.75	5/17/2035	273,312	0.07%
2,226,000	PETROLEOS DEL PERU SA	USD	5.625	6/19/2047	1,411,284	0.34%
7,007,000	PETROLEOS DEL PERU SA	USD	5.625	6/19/2047	4,442,438	1.08%
1,655,000	PETROLEOS MEXICANOS	USD	6.5	6/2/2041	1,046,788	0.26%
2,620,000	PETROLEOS MEXICANOS	USD	6.75	9/21/2047	1,612,610	0.39%
4,248,000	PETROLEOS MEXICANOS	USD	6.5	3/13/2027	3,786,667	0.92%
650,000	PETROLEOS MEXICANOS	USD	6.84	1/23/2030	522,746	0.13%
1,100,000	PETROLEOS MEXICANOS	USD	10	2/7/2033	1,019,700	0.25%

2,628,000	PETROLEOS MEXICANOS	USD	6.7	2/16/2032	2,018,633	0.49%
4,019,000	PETROLEOS MEXICANOS	USD	6.49	1/23/2027	3,597,005	0.88%
727,000	PETROLEOS MEXICANOS	USD	7.69	1/23/2050	484,364	0.12%
4,679,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND	USD	5	7/17/2033	4,829,020	1.18%
3,673,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND	USD	5.5	1/17/2048	3,832,087	0.93%
22,557,600	POINSETTIA FINANCE LTD	USD	6.625	6/17/2031	18,602,971	4.53%
1,232,000	PROSUS NV	USD	3.061	7/13/2031	962,654	0.23%
5,515,000	PROVINCIA DE BUENOS AIRES/GOVERNMENT BONDS	USD	5.25	9/1/2037	1,690,348	0.41%
687,000	QATAR GOVERNMENT INTERNATIONAL BOND	USD	4.4	4/16/2050	643,977	0.16%
6,383,000	QATAR GOVERNMENT INTERNATIONAL BOND	USD	4.817	3/14/2049	6,316,377	1.54%
3,966,000	QATAR GOVERNMENT INTERNATIONAL BOND	USD	4.4	4/16/2050	3,717,629	0.91%
3,319,000	QAZAQGAZ NC JSC	USD	4.375	9/26/2027	3,091,649	0.75%
890,000	REPUBLIC OF ANGOLA VIA AVENIR II BV	USD	9.68686	12/7/2023	885,550	0.22%
5,708,308	REPUBLIC OF ANGOLA VIA AVENIR II BV	USD	12.77229	7/3/2023	5,679,766	1.38%
4,108,571	REPUBLIC OF ANGOLA VIA AVENIR ISSUER II IRELAND DAC	USD	6.927	2/19/2027	3,759,343	0.92%
2,550,000	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BOND	USD	6.875	6/24/2024	2,196,666	0.54%
975,000	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BOND	USD	6.875	6/24/2024	839,902	0.20%
1,410,000	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BOND	USD	8	5/22/2032	1,052,036	0.26%
471,000	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BOND	USD	7.25	2/28/2028	360,845	0.09%
378,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND	USD	4.3	10/12/2028	339,090	0.08%
921,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND	USD	7.3	4/20/2052	785,901	0.19%
1,969,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND	EUR	2.875	4/13/2042	1,277,783	0.31%
1,435,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND	EUR	3.375	1/28/2050	946,562	0.23%
1,110,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND	EUR	3.624	5/26/2030	1,044,459	0.25%
668,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND	USD	5.125	6/15/2048	562,080	0.14%
460,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND	USD	4	2/14/2051	316,624	0.08%
1,012,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND	EUR	2.875	4/13/2042	656,738	0.16%
1,422,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND	EUR	4.125	3/11/2039	1,165,187	0.28%
2,889,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND	EUR	3.375	2/8/2038	2,230,959	0.54%
3,070,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND	EUR	2.75	4/14/2041	1,994,391	0.49%
100,000	RUSSIAN FOREIGN BOND - EUROBOND	USD	5.1	3/28/2035	5,000	0.00%
220,000	SANDS CHINA LTD	USD	3.75	8/8/2031	180,400	0.04%
350,000	SASOL FINANCING USA LLC	USD	8.75	5/3/2029	351,061	0.09%
1,653,000	SAUDI ARABIAN OIL CO	USD	3.5	4/16/2029	1,558,779	0.38%
2,341,000	SAUDI GOVERNMENT INTERNATIONAL BOND	USD	3.75	1/21/2055	1,811,788	0.44%
1,449,000	SAUDI GOVERNMENT INTERNATIONAL BOND	USD	4.5	10/26/2046	1,301,655	0.32%
1,520,000	SAUDI GOVERNMENT INTERNATIONAL BOND	USD	5	4/17/2049	1,440,010	0.35%
2,490,000	SAUDI GOVERNMENT INTERNATIONAL BOND	USD	2.25	2/2/2033	2,070,279	0.50%
3,623,000	SAUDI GOVERNMENT INTERNATIONAL BOND	USD	5.5	10/25/2032	3,920,312	0.96%
1,804,000	SAUDI GOVERNMENT INTERNATIONAL BOND	USD	4.5	10/26/2046	1,620,556	0.39%
2,765,000	SENEGAL GOVERNMENT INTERNATIONAL BOND	EUR	5.375	6/8/2037	1,928,595	0.47%
452,000	SENEGAL GOVERNMENT INTERNATIONAL BOND	EUR	4.75	3/13/2028	411,148	0.10%
1,927,000	SIERRACOL ENERGY ANDINA LLC	USD	6	6/15/2028	1,426,944	0.35%
774,000	SIXSIGMA NETWORKS MEXICO SA DE CV	USD	7.5	5/2/2025	653,933	0.16%
3,068,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND	USD	6.2	5/11/2027	1,004,387	0.24%
1,194,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND	USD	6.35	6/28/2024	394,617	0.10%
4,561,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND	USD	6.75	4/18/2028	1,496,008	0.36%
1,574,000	STATE OIL CO OF THE AZERBAIJAN REPUBLIC	USD	6.95	3/18/2030	1,622,499	0.40%
140,000	STATE SAVINGS BANK OF UKRAINE VIA SSB #1 PLC	USD	9.625	3/20/2025	112,000	0.03%
296,000	STUDIO CITY FINANCE LTD	USD	6	7/15/2025	270,470	0.07%
1,387,000	STUDIO CITY FINANCE LTD	USD	6.5	1/15/2028	1,190,046	0.29%
3,271,000	TULLOW OIL PLC	USD	7	3/1/2025	1,984,679	0.48%
1,140,000	TUNISIAN REPUBLIC	EUR	6.375	7/15/2026	604,373	0.15%
5,469,000	TUNISIAN REPUBLIC	EUR	5.625	2/17/2024	4,070,760	0.99%
305,000	TUNISIAN REPUBLIC	EUR	6.75	10/31/2023	284,785	0.07%
671,000	TURKEY GOVERNMENT INTERNATIONAL BOND	USD	9.125	7/13/2030	669,658	0.16%
272,000	UKRAINE GOVERNMENT INTERNATIONAL BOND	USD	9.75	11/1/2030	48,331	0.01%
437,000	UKRAINE GOVERNMENT INTERNATIONAL BOND	USD	7.75	9/1/2027	75,464	0.02%
734,000	UKRAINE GOVERNMENT INTERNATIONAL BOND	USD	7.75	9/1/2028	126,523	0.03%
1,198,000	UKRAINE GOVERNMENT INTERNATIONAL BOND	USD	6.876	5/21/2031	193,402	0.05%
2,206,000	UKRAINE GOVERNMENT INTERNATIONAL BOND	USD	9.75	11/1/2030	391,979	0.10%
3,258,000	UKRAINE GOVERNMENT INTERNATIONAL BOND	USD	7.75	9/1/2029	560,580	0.14%
697,000	UZAUTO MOTORS AJ	USD	4.85	5/4/2026	596,937	0.15%
3,244,000	UZAUTO MOTORS AJ	USD	4.85	5/4/2026	2,778,283	0.68%
536,000	VEDANTA RESOURCES FINANCE II PLC	USD	8.95	3/11/2025	379,220	0.09%
25,087,500	VENEZUELA GOVERNMENT INTERNATIONAL BOND	USD	7.75	10/13/2023	2,508,750	0.61%
1,070,000	WANDA PROPERTIES INTERNATIONAL CO LTD	USD	7.25	1/29/2024	756,891	0.18%
1,103,000	WANDA PROPERTIES OVERSEAS LTD	USD	6.875	7/23/2023	992,700	0.24%

441,200	YPF SA		USD	8.75	4/4/2024	413,846	0.10%
1,359,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND		USD	5.375	9/20/2023	579,529	0.14%
5,095,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND		USD	5.375	9/23/2023	2,172,699	0.53%
509,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND		USD	8.5	4/14/2024	237,894	0.06%
Fixed Income Total						371,253,043	90.45%
Credit Linked Notes							
323,859,220	Republic of Iraq CLN		JPY	2.535827	1/1/2028	2,121,267	0.52%
Credit Linked Notes Total						2,121,267	0.52%
Open-End Funds							
788,382	Virtus Stone Harbor Local Markets Fund Class I		USD			6,173,029	1.50%
586,841	Virtus Stone Harbor Emerging Markets Bond Fund		USD			4,506,937	1.10%
Open-End Funds Total						10,679,966	2.60%
Short-Term Investments							
13,174,152	DREYFUS GOVT CASH MGMT-I		USD	4.75522		13,174,152	3.21%
Short-Term Investments Total						13,174,152	3.21%
Total Investments						397,228,427	96.78%
Other Assets and Liabilities						13,203,429	3.22%
Total Net Assets						410,431,856	100%

Forward Foreign Currency Contracts

Contract to Buy/Sell	Delivery Date	Currency	Units of Currency	Value	Unrealized Appreciation (Depreciation)
Sell	7/21/2023	EUR		(28,449,400)	(31,496,347)
					(104,855)

Over-the-counter 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	18,752,000	(2,647,714)	(3,645,375)
								997,661

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.

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 for a prospectus or summary prospectus.

Read the prospectus carefully before you invest.