



**Stone Harbor Emerging Markets Bond Fund**

Investments as of February 29, 2024  
(Unaudited)

| Shares/Principal Amount | Security Description   | Currency Code | Interest Rate | Maturity Date | Market Value | % of Fund |
|-------------------------|--|---------------|---------------|---------------|--------------|-----------|
| <b>Fixed Income</b>     |  |               |               |               |              |           |
| 58,000                  | 3R LUX SARL  | USD           | 9.75          | 2/5/2031      | 60,017       | 0.67%     |
| 24,000                  | ABU DHABI CRUDE OIL PIPELINE LLC   | USD           | 3.65          | 11/2/2029     | 22,470       | 0.25%     |
| 76,000                  | ABU DHABI NATIONAL ENERGY CO PJSC  | USD           | 4.696         | 4/24/2033     | 74,200       | 0.82%     |
| 56,000                  | ACCESS BANK PLC  | USD           | 6.125         | 9/21/2026     | 51,030       | 0.57%     |
| 83,236                  | ACWA POWER MANAGEMENT AND INVESTMENTS ONE LTD                                    | USD           | 5.95          | 12/15/2039    | 80,572       | 0.90%     |
| 82,000                  | ADANI ELECTRICITY MUMBAI LTD   | USD           | 3.949         | 2/12/2030     | 70,422       | 0.78%     |
| 73,000                  | ADANI GREEN ENERGY LTD   | USD           | 4.375         | 9/8/2024      | 72,046       | 0.80%     |
| 22,000                  | ADANI PORTS & SPECIAL ECONOMIC ZONE LTD  | USD           | 3.375         | 7/24/2024     | 21,655       | 0.24%     |
| 19,000                  | ADANI TRANSMISSION STEP-ONE LTD  | USD           | 4             | 8/3/2026      | 17,803       | 0.20%     |
| 45,000                  | AFRICA FINANCE CORP  | USD           | 2.875         | 4/28/2028     | 39,144       | 0.44%     |
| 54,000                  | AI CANDELARIA SPAIN SA   | USD           | 5.75          | 6/15/2033     | 42,552       | 0.47%     |
| 20,625                  | AI CANDELARIA SPAIN SA   | USD           | 7.5           | 12/15/2028    | 19,884       | 0.22%     |
| 12,000                  | AKBANK TAS   | USD           | 5.125         | 3/31/2025     | 11,876       | 0.13%     |
| 25,000                  | ALTICE FINANCING SA  | USD           | 5             | 1/15/2028     | 22,119       | 0.25%     |
| 47,000                  | AMBIPAR LUX SARL   | USD           | 9.875         | 2/6/2031      | 46,503       | 0.52%     |
| 8,000                   | ANGLO AMERICAN CAPITAL PLC   | USD           | 2.625         | 9/10/2030     | 6,736        | 0.07%     |
| 7,000                   | ANGLO AMERICAN CAPITAL PLC   | USD           | 2.625         | 9/10/2030     | 5,894        | 0.07%     |
| 114,000                 | ATP TOWER HOLDINGS LLC / ANDEAN TOWER PARTNERS COLOMBIA SAS / ANDEAN TELECOM PAR | USD           | 4.05          | 4/27/2026     | 105,678      | 1.17%     |
| 51,000                  | AYDEM YENILENEBILIR ENERJIS AS   | USD           | 7.75          | 2/2/2027      | 48,890       | 0.54%     |
| 50,000                  | BANCO DE CHILE   | USD           | 2.99          | 12/9/2031     | 42,734       | 0.47%     |
| 65,000                  | BANCO DE CREDITO DEL PERU S.A.   | USD           | 5.85          | 1/11/2029     | 65,694       | 0.73%     |
| 42,000                  | BANCO DE CREDITO E INVERSIONES SA  | USD           | 8.75          | 8/8/2172      | 43,218       | 0.48%     |
| 35,000                  | BANCO INTERNACIONAL DEL PERU SAA INTERBANK                                       | USD           | 4             | 7/8/2030      | 33,572       | 0.37%     |
| 35,000                  | BANCO MERCANTIL DEL NORTE SA/GRAND CAYMAN  | USD           | 7.5           | 9/27/2172     | 34,297       | 0.38%     |
| 47,000                  | BANCO MERCANTIL DEL NORTE SA/GRAND CAYMAN  | USD           | 6.75          | 9/27/2172     | 46,678       | 0.52%     |
| 38,000                  | BANCOLOMBIA SA   | USD           | 4.625         | 12/18/2029    | 35,623       | 0.40%     |
| 122,000                 | BANGKOK BANK PCL/HONG KONG   | USD           | 3.733         | 9/25/2034     | 108,389      | 1.20%     |
| 46,000                  | BANK OF CHINA LTD  | USD           | 5             | 11/13/2024    | 45,736       | 0.51%     |
| 53,000                  | BBVA BANCOMER SA/TEXAS   | USD           | 5.125         | 1/18/2033     | 48,427       | 0.54%     |
| 26,000                  | BBVA BANCOMER SA/TEXAS   | USD           | 5.35          | 11/12/2029    | 25,528       | 0.28%     |
| 12,000                  | BHARTI AIRTEL LTD  | USD           | 4.375         | 6/10/2025     | 11,783       | 0.13%     |
| 200,000                 | BOC AVIATION LTD   | USD           | 6.87563       | 5/21/2025     | 201,000      | 2.23%     |
| 20,000                  | BRASKEM IDESA SAPI   | USD           | 6.99          | 2/20/2032     | 14,400       | 0.16%     |
| 35,000                  | BRASKEM NETHERLANDS FINANCE BV   | USD           | 5.875         | 1/31/2050     | 25,375       | 0.28%     |
| 27,000                  | BRF SA   | USD           | 5.75          | 9/21/2050     | 21,060       | 0.23%     |
| 44,000                  | BUFFALO ENERGY MEXICO HOLDINGS / BUFFALO ENERGY INFRASTRUCTURE / BUFFALO ENERGY  | USD           | 7.875         | 2/15/2039     | 46,537       | 0.52%     |
| 34,000                  | CELULOSA ARAUCO Y CONSTITUCION SA  | USD           | 5.5           | 4/30/2049     | 28,638       | 0.32%     |
| 44,000                  | CEMEX SAB DE CV  | USD           | 3.875         | 7/11/2031     | 38,445       | 0.43%     |
| 31,000                  | CEMEX SAB DE CV  | USD           | 9.125         | 6/14/2172     | 33,031       | 0.37%     |
| 47,000                  | CEMEX SAB DE CV  | USD           | 5.125         | 9/8/2172      | 44,768       | 0.50%     |
| 16,000                  | CENCOSUD SA  | USD           | 5.15          | 2/12/2025     | 15,832       | 0.18%     |
| 11,000                  | CENCOSUD SA  | USD           | 4.375         | 7/17/2027     | 10,592       | 0.12%     |
| 57,000                  | CK HUTCHISON INTERNATIONAL 21 LTD  | USD           | 1.5           | 4/15/2026     | 52,746       | 0.59%     |
| 37,800                  | CLEAN RENEWABLE POWER MAURITIUS PTE LTD  | USD           | 4.25          | 3/25/2027     | 35,072       | 0.39%     |
| 19,248                  | COMETA ENERGIA SA DE CV  | USD           | 6.375         | 4/24/2035     | 18,946       | 0.21%     |
| 68,000                  | CT TRUST   | USD           | 5.125         | 2/3/2032      | 61,200       | 0.68%     |
| 122,000                 | DP WORLD LTD/UNITED ARAB EMIRATES  | USD           | 4.7           | 9/30/2049     | 99,392       | 1.10%     |
| 24,000                  | ECOPETROL SA   | USD           | 5.375         | 6/26/2026     | 23,618       | 0.26%     |
| 60,000                  | ECOPETROL SA   | USD           | 7.375         | 9/18/2043     | 54,762       | 0.61%     |
| 154,000                 | EIG PEARL HOLDINGS SARL  | USD           | 3.545         | 8/31/2036     | 130,996      | 1.46%     |
| 33,456                  | ENERGIAN ISRAEL FINANCE LTD  | USD           | 4.875         | 3/30/2026     | 31,423       | 0.35%     |
| 49,776                  | ENERGIAN ISRAEL FINANCE LTD  | USD           | 5.375         | 3/30/2028     | 44,619       | 0.50%     |
| 54,000                  | ENN CLEAN ENERGY INTERNATIONAL INVESTMENT LTD                                    | USD           | 3.375         | 5/12/2026     | 50,906       | 0.57%     |
| 95,000                  | ESKOM HOLDINGS SOC LTD   | USD           | 7.125         | 2/11/2025     | 94,529       | 1.05%     |
| 22,000                  | FIRST QUANTUM MINERALS LTD   | USD           | 8.625         | 6/1/2031      | 21,027       | 0.23%     |
| 41,000                  | FIRST QUANTUM MINERALS LTD   | USD           | 6.875         | 3/1/2026      | 40,888       | 0.45%     |
| 19,000                  | FREEPORT INDONESIA PT  | USD           | 6.2           | 4/14/2052     | 18,268       | 0.20%     |
| 143,000                 | FREEPORT INDONESIA PT  | USD           | 5.315         | 4/14/2032     | 137,752      | 1.53%     |

|         |   |     |         |            |         |       |
|---------|---|-----|---------|------------|---------|-------|
| 45,000  | FS LUXEMBOURG SARL  | USD | 8.875   | 2/12/2031  | 44,753  | 0.50% |
| 44,615  | GALAXY PIPELINE ASSETS BIDCO LTD                                      | USD | 1.75    | 9/30/2027  | 41,782  | 0.46% |
| 50,000  | GEOPARK LTD   | USD | 5.5     | 1/17/2027  | 45,250  | 0.50% |
| 200,000 | GOHL CAPITAL LTD  | USD | 4.25    | 1/24/2027  | 191,514 | 2.13% |
| 200,000 | GOODMAN HK FINANCE  | USD | 3       | 7/22/2030  | 168,814 | 1.88% |
| 79,000  | GRAN TIERRA ENERGY INC  | USD | 9.5     | 10/15/2029 | 73,075  | 0.81% |
| 48,100  | GREENKO DUTCH BV  | USD | 3.85    | 3/29/2026  | 45,334  | 0.50% |
| 21,000  | GREENSAIF PIPELINES BIDCO SARL  | USD | 6.129   | 2/23/2038  | 21,287  | 0.24% |
| 80,000  | GRUPO AEROMEXICO SAB DE CV  | USD | 8.5     | 3/17/2027  | 78,100  | 0.87% |
| 43,696  | GUARA NORTE SARL  | USD | 5.198   | 6/15/2034  | 39,381  | 0.44% |
| 85,000  | HTA GROUP LTD/MAURITIUS   | USD | 7       | 12/18/2025 | 84,225  | 0.94% |
| 200,000 | HUARONG FINANCE 2019 CO LTD   | USD | 6.81328 | 2/24/2025  | 199,434 | 2.22% |
| 16,000  | IHS HOLDING LTD   | USD | 6.25    | 11/29/2028 | 13,066  | 0.15% |
| 29,000  | IHS NETHERLANDS HOLDCO BV   | USD | 8       | 9/18/2027  | 26,003  | 0.29% |
| 114,000 | INDIKA ENERGY CAPITAL IV PTE LTD                                      | USD | 8.25    | 10/22/2025 | 114,663 | 1.27% |
| 5,000   | INDIKA ENERGY CAPITAL IV PTE LTD                                      | USD | 8.25    | 10/22/2025 | 5,029   | 0.06% |
| 33,000  | INDONESIA ASAHAN ALUMINIUM PT / MINERAL INDUSTRI INDONESIA PERSERO PT | USD | 5.45    | 5/15/2030  | 32,299  | 0.36% |
| 91,000  | INKIA ENERGY LTD  | USD | 5.875   | 11/9/2027  | 88,760  | 0.99% |
| 66,000  | INVESTMENT ENERGY RESOURCES LTD                                       | USD | 6.25    | 4/26/2029  | 62,865  | 0.70% |
| 45,000  | IOCHPE-MAXION AUSTRIA GMBH / MAXION WHEELS DE MEXICO S DE RL DE CV    | USD | 5       | 5/7/2028   | 40,379  | 0.45% |
| 51,000  | JBS USA LUX SA / JBS USA FOOD CO / JBS USA FINANCE INC                | USD | 4.375   | 2/2/2052   | 36,691  | 0.41% |
| 39,445  | JSW HYDRO ENERGY LTD  | USD | 4.125   | 5/18/2031  | 34,872  | 0.39% |
| 43,000  | KALLPA GENERACION SA  | USD | 4.125   | 8/16/2027  | 40,592  | 0.45% |
| 200,000 | KAZMUNAYGAS NATIONAL CO JSC   | USD | 3.5     | 4/14/2033  | 162,550 | 1.81% |
| 100,000 | KOSMOS ENERGY LTD   | USD | 7.75    | 5/1/2027   | 94,750  | 1.05% |
| 33,000  | LAMAR FUNDING LTD   | USD | 3.958   | 5/7/2025   | 32,045  | 0.36% |
| 35,088  | LEVIATHAN BOND LTD  | USD | 6.75    | 6/30/2030  | 32,106  | 0.36% |
| 33,000  | LG CHEM LTD   | USD | 2.375   | 7/7/2031   | 27,122  | 0.30% |
| 200,000 | MAF GLOBAL SECURITIES LTD   | USD | 7.875   | 9/30/2172  | 208,125 | 2.31% |
| 37,079  | MC BRAZIL DOWNSTREAM TRADING SARL                                     | USD | 7.25    | 6/30/2031  | 33,583  | 0.37% |
| 37,000  | MEDCO MAPLE TREE PTE LTD  | USD | 8.96    | 4/27/2029  | 38,554  | 0.43% |
| 24,000  | MELCO RESORTS FINANCE LTD   | USD | 5.375   | 12/4/2029  | 21,702  | 0.24% |
| 30,000  | MELCO RESORTS FINANCE LTD   | USD | 5.625   | 7/17/2027  | 28,528  | 0.32% |
| 41,000  | MELCO RESORTS FINANCE LTD   | USD | 5.75    | 7/21/2028  | 38,415  | 0.43% |
| 26,000  | MELCO RESORTS FINANCE LTD   | USD | 5.75    | 7/21/2028  | 24,361  | 0.27% |
| 61,000  | METINVEST BV  | USD | 7.75    | 10/17/2029 | 42,700  | 0.47% |
| 43,000  | MGM CHINA HOLDINGS LTD  | USD | 5.875   | 5/15/2026  | 42,244  | 0.47% |
| 22,000  | MINEJESA CAPITAL BV   | USD | 5.625   | 8/10/2037  | 19,195  | 0.21% |
| 125,523 | MINEJESA CAPITAL BV   | USD | 4.625   | 8/10/2030  | 118,843 | 1.32% |
| 47,000  | MINERVA LUXEMBOURG SA   | USD | 4.375   | 3/18/2031  | 38,846  | 0.43% |
| 126,354 | MONG DUONG FINANCE HOLDINGS BV  | USD | 5.125   | 5/7/2029   | 119,997 | 1.33% |
| 46,000  | MSU ENERGY SA / UGEN SA / UENSA SA                                    | USD | 6.875   | 2/1/2025   | 37,260  | 0.41% |
| 29,835  | MV24 CAPITAL BV   | USD | 6.748   | 6/1/2034   | 28,015  | 0.31% |
| 98,000  | NETWORK IZI LTD   | USD | 5.65    | 4/15/2172  | 96,959  | 1.08% |
| 23,000  | OCP SA  | USD | 6.875   | 4/25/2044  | 21,563  | 0.24% |
| 45,000  | OCP SA  | USD | 3.75    | 6/23/2031  | 38,222  | 0.42% |
| 33,000  | PETROBRAS GLOBAL FINANCE BV   | USD | 6.9     | 3/19/2049  | 32,421  | 0.36% |
| 39,000  | PETROLEOS MEXICANOS   | USD | 7.69    | 1/23/2050  | 26,865  | 0.30% |
| 74,000  | PETROLEOS MEXICANOS   | USD | 6.625   | 6/15/2035  | 54,750  | 0.61% |
| 52,684  | POINSETTIA FINANCE LTD  | USD | 6.625   | 6/17/2031  | 44,480  | 0.49% |
| 38,000  | PROSUS NV   | USD | 3.061   | 7/13/2031  | 30,566  | 0.34% |
| 16,000  | PROSUS NV   | USD | 3.68    | 1/21/2030  | 13,816  | 0.15% |
| 42,000  | PROSUS NV   | USD | 3.257   | 1/19/2027  | 38,741  | 0.43% |
| 134,000 | PROSUS NV   | USD | 3.832   | 2/8/2051   | 82,427  | 0.92% |
| 42,000  | PTT TREASURY CENTER CO LTD  | USD | 4.5     | 10/25/2042 | 36,855  | 0.41% |
| 35,000  | RELIANCE INDUSTRIES LTD   | USD | 3.625   | 1/12/2052  | 25,029  | 0.28% |
| 26,000  | RELIANCE INDUSTRIES LTD   | USD | 3.75    | 1/12/2062  | 18,409  | 0.20% |
| 24,000  | RENEW WIND ENERGY AP2 / RENEW POWER PVT LTD OTHER 9 SUBSIDIARIES      | USD | 4.5     | 7/14/2028  | 21,960  | 0.24% |
| 50,000  | RESORTS WORLD LAS VEGAS LLC / RWLV CAPITAL INC                        | USD | 4.625   | 4/6/2031   | 42,794  | 0.48% |
| 200,000 | ROYAL CAPITAL BV  | USD | 4.875   | 11/5/2172  | 198,748 | 2.21% |
| 21,000  | RUMO LUXEMBOURG SARL  | USD | 4.2     | 1/18/2032  | 17,378  | 0.19% |
| 78,536  | SAMARCO MINERACAO SA  | USD | 9.5     | 6/30/2031  | 72,253  | 0.80% |
| 33,000  | SANDS CHINA LTD   | USD | 5.4     | 8/8/2028   | 32,076  | 0.36% |
| 151,000 | SANDS CHINA LTD   | USD | 3.25    | 8/8/2031   | 125,126 | 1.39% |
| 74,000  | SASOL FINANCING USA LLC   | USD | 4.375   | 9/18/2026  | 69,022  | 0.77% |
| 33,000  | SAUDI ARABIAN OIL CO  | USD | 3.5     | 4/16/2029  | 30,662  | 0.34% |
| 53,000  | SAUDI ARABIAN OIL CO  | USD | 4.375   | 4/16/2049  | 43,278  | 0.48% |
| 49,000  | SHINHAN BANK CO LTD   | USD | 3.875   | 3/24/2026  | 47,142  | 0.52% |
| 81,000  | SIERRACOL ENERGY ANDINA LLC   | USD | 6       | 6/15/2028  | 70,445  | 0.78% |
| 67,000  | SIMPAR EUROPE SA  | USD | 5.2     | 1/26/2031  | 57,751  | 0.64% |
| 49,000  | SITIOS LATINOAMERICA SAB DE CV  | USD | 5.375   | 4/4/2032   | 45,109  | 0.50% |
| 38,000  | SIXSIGMA NETWORKS MEXICO SA DE CV                                     | USD | 7.5     | 5/2/2025   | 36,480  | 0.41% |

|                               |  |     |          |            |                  |                |
|-------------------------------|--|-----|----------|------------|------------------|----------------|
| 28,000                        | SOUTHERN COPPER CORP   | USD | 6.75     | 4/16/2040  | 30,766           | 0.34%          |
| 46,000                        | STANDARD CHARTERED PLC   | USD | 6.097    | 1/11/2035  | 46,222           | 0.51%          |
| 13,000                        | STANDARD CHARTERED PLC   | USD | 6        | 1/26/2173  | 12,781           | 0.14%          |
| 65,000                        | STANDARD CHARTERED PLC   | USD | 6.301    | 1/9/2029   | 66,274           | 0.74%          |
| 20,000                        | STANDARD CHARTERED PLC   | USD | 2.678    | 6/29/2032  | 16,201           | 0.18%          |
| 4,000                         | STAR ENERGY GEOTHERMAL DARAJAT II / STAR ENERGY GEOTHERMAL SALAK | USD | 4.85     | 10/14/2038 | 3,665            | 0.04%          |
| 23,000                        | STUDIO CITY CO LTD   | USD | 7        | 2/15/2027  | 22,932           | 0.25%          |
| 113,000                       | STUDIO CITY FINANCE LTD  | USD | 5        | 1/15/2029  | 98,593           | 1.10%          |
| 64,000                        | STUDIO CITY FINANCE LTD  | USD | 6        | 7/15/2025  | 63,040           | 0.70%          |
| 49,000                        | SUMMIT DIGITEL INFRASTRUCTURE LTD                                | USD | 2.875    | 8/12/2031  | 40,364           | 0.45%          |
| 40,000                        | SUZANO AUSTRIA GMBH  | USD | 3.75     | 1/15/2031  | 34,960           | 0.39%          |
| 93,000                        | TENCENT HOLDINGS LTD   | USD | 3.975    | 4/11/2029  | 88,127           | 0.98%          |
| 11,000                        | TENCENT HOLDINGS LTD   | USD | 2.39     | 6/3/2030   | 9,372            | 0.10%          |
| 11,000                        | TENCENT HOLDINGS LTD   | USD | 3.24     | 6/3/2050   | 7,398            | 0.08%          |
| 134,000                       | TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV                   | USD | 3.15     | 10/1/2026  | 124,083          | 1.38%          |
| 33,000                        | THAI OIL TREASURY CENTER CO LTD                                  | USD | 4.875    | 1/23/2043  | 28,594           | 0.32%          |
| 42,519                        | TIERRA MOJADA LUXEMBOURG II SARL                                 | USD | 5.75     | 12/1/2040  | 38,064           | 0.42%          |
| 61,000                        | TMS ISSUER SARL  | USD | 5.78     | 8/23/2032  | 62,496           | 0.69%          |
| 19,000                        | TSMC ARIZONA CORP  | USD | 4.125    | 4/22/2029  | 18,347           | 0.20%          |
| 17,500                        | TSMC ARIZONA CORP  | USD | 3.875    | 4/22/2027  | 16,925           | 0.19%          |
| 29,000                        | TSMC GLOBAL LTD  | USD | 1.375    | 9/28/2030  | 23,213           | 0.26%          |
| 39,000                        | TSMC GLOBAL LTD  | USD | 2.25     | 4/23/2031  | 32,677           | 0.36%          |
| 94,000                        | TULLOW OIL PLC   | USD | 7        | 3/1/2025   | 87,898           | 0.98%          |
| 69,000                        | TURKCELL ILETISIM HIZMETLERI AS                                  | USD | 5.75     | 10/15/2025 | 68,138           | 0.76%          |
| 24,000                        | TURKIYE GARANTI BANKASI AS                                       | USD | 7.177    | 5/24/2027  | 23,800           | 0.26%          |
| 31,000                        | USIMINAS INTERNATIONAL SARL                                      | USD | 5.875    | 7/18/2026  | 30,479           | 0.34%          |
| 13,440                        | VEDANTA RESOURCES FINANCE II PLC                                 | USD | 13.875   | 12/9/2028  | 12,373           | 0.14%          |
| 45,000                        | VF UKRAINE PAT VIA VFU FUNDING PLC                               | USD | 6.2      | 2/11/2025  | 38,573           | 0.43%          |
| 96,000                        | WE SODA INVESTMENTS HOLDING PLC                                  | USD | 9.5      | 10/6/2028  | 99,792           | 1.11%          |
| 122,000                       | WOORI BANK   | USD | 4.25     | 4/4/2172   | 120,204          | 1.34%          |
| 49,000                        | WOORI BANK   | USD | 4.75     | 4/30/2024  | 48,909           | 0.54%          |
| 16,000                        | YPF SA   | USD | 8.5      | 7/28/2025  | 15,488           | 0.17%          |
| 39,000                        | YPF SA   | USD | 8.5      | 7/28/2025  | 37,752           | 0.42%          |
| 75,000                        | YPF SA   | USD | 9.5      | 1/17/2031  | 75,450           | 0.84%          |
| 67,000                        | YPF SA   | USD | 6.95     | 7/21/2027  | 58,759           | 0.65%          |
|                               | <b>Fixed Income Total</b>  |     |          |            | <b>8,548,134</b> | <b>95.01%</b>  |
| <b>Short-Term Investments</b> |  |     |          |            |                  |                |
| 151,275                       | DREYFUS GOVT CASH MGMT-I   | USD | 5.209864 |            | 151,275          | 1.68%          |
|                               | <b>Short-Term Investments Total</b>                              |     |          |            | <b>151,275</b>   | <b>1.68%</b>   |
|                               | <b>Total Investments</b>   |     |          |            | <b>8,699,408</b> | <b>96.70%</b>  |
|                               | <b>Other Assets and Liabilities</b>                              |     |          |            | <b>297,309</b>   | <b>3.30%</b>   |
|                               | <b>Total Net Assets</b>  |     |          |            | <b>8,996,717</b> | <b>100.00%</b> |

Key to abbreviations:  
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](http://virtus.com) for a prospectus or summary prospectus.

Read the prospectus carefully before you invest.