

Stone Harbor Emerging Markets Corporate Debt Fund

Investments as of September 30, 2022  
(Unaudited)

| Shares/Principal Amount | Security Description   | Currency Code | Interest Rate | Maturity Date | Market Value | % of Fund |
|-------------------------|--|---------------|---------------|---------------|--------------|-----------|
| <b>Fixed Income</b>     |  |               |               |               |              |           |
| 28,000                  | ACCESS BANK PLC  | USD           | 6.125         | 9/21/2026     | 21,023       | 0.32%     |
| 102,794                 | ACWA POWER MANAGEMENT AND INVESTMENTS ONE LTD                                    | USD           | 5.95          | 12/15/2039    | 90,703       | 1.40%     |
| 8,000                   | ADECOAGRO SA   | USD           | 6             | 9/21/2027     | 7,264        | 0.11%     |
| 63,000                  | AFRICA FINANCE CORP  | USD           | 2.875         | 4/28/2028     | 51,503       | 0.79%     |
| 62,000                  | AI CANDELARIA SPAIN SA   | USD           | 7.5           | 12/15/2028    | 52,971       | 0.82%     |
| 20,000                  | AI CANDELARIA SPAIN SA   | USD           | 7.5           | 12/15/2028    | 17,088       | 0.26%     |
| 15,000                  | AKBANK TAS   | USD           | 5.125         | 3/31/2025     | 13,278       | 0.20%     |
| 16,000                  | AKBANK TAS   | USD           | 6.797         | 4/27/2028     | 14,058       | 0.22%     |
| 94,000                  | ALTICE FINANCING SA  | USD           | 5             | 1/15/2028     | 72,406       | 1.11%     |
| 33,000                  | AMERICA MOVIL SAB DE CV  | USD           | 5.375         | 4/4/2032      | 28,359       | 0.44%     |
| 50,000                  | ANGLOGOLD ASHANTI HOLDINGS PLC   | USD           | 3.75          | 10/1/2030     | 38,869       | 0.60%     |
| 52,000                  | ATP TOWER HOLDINGS LLC / ANDEAN TOWER PARTNERS COLOMBIA SAS / ANDEAN TELECOM PAR | USD           | 4.05          | 4/27/2026     | 41,480       | 0.64%     |
| 62,000                  | AYDEM YENILENEBILIR ENERJI AS  | USD           | 7.75          | 2/2/2027      | 45,020       | 0.69%     |
| 40,000                  | BANCO BBVA PERU SA   | USD           | 5.25          | 9/22/2029     | 38,220       | 0.59%     |
| 28,000                  | BANCO DE CREDITO DEL PERU S.A.   | USD           | 3.125         | 7/1/2030      | 24,549       | 0.38%     |
| 31,000                  | BANCO DO BRASIL SA/CAYMAN  | USD           | 9             | 12/18/2170    | 30,647       | 0.47%     |
| 43,000                  | BANCO MERCANTIL DEL NORTE SA/GRAND CAYMAN  | USD           | 7.5           | 9/27/2171     | 36,679       | 0.56%     |
| 53,000                  | BANCO MERCANTIL DEL NORTE SA/GRAND CAYMAN  | USD           | 6.75          | 9/27/2171     | 49,167       | 0.76%     |
| 50,000                  | BANGKOK BANK PCL/HONG KONG   | USD           | 3.733         | 9/25/2034     | 40,572       | 0.62%     |
| 200,000                 | BANK LEUMI LE-ISRAEL BM  | USD           | 5.125         | 7/27/2027     | 194,980      | 3.00%     |
| 46,000                  | BANK OF CHINA LTD  | USD           | 5             | 11/13/2024    | 45,954       | 0.71%     |
| 19,000                  | BBVA BANCOMER SA/TEXAS   | USD           | 5.125         | 1/18/2033     | 15,679       | 0.24%     |
| 15,000                  | BHARTI AIRTEL LTD  | USD           | 4.375         | 6/10/2025     | 14,431       | 0.22%     |
| 33,000                  | BHARTI AIRTEL LTD  | USD           | 3.25          | 6/3/2031      | 26,439       | 0.41%     |
| 200,000                 | BOC AVIATION LTD   | USD           | 4.284         | 5/21/2025     | 198,282      | 3.05%     |
| 41,000                  | BRASKEM IDESA SAPI   | USD           | 6.99          | 2/20/2032     | 27,163       | 0.42%     |
| 13,000                  | BRASKEM NETHERLANDS FINANCE BV   | USD           | 5.875         | 1/31/2050     | 9,081        | 0.14%     |
| 32,000                  | BRF GMBH   | USD           | 4.35          | 9/29/2026     | 28,396       | 0.44%     |
| 68,000                  | CELULOSA ARAUCO Y CONSTITUCION SA  | USD           | 5.5           | 4/30/2049     | 49,695       | 0.76%     |
| 57,000                  | CEMEX SAB DE CV  | USD           | 5.125         | 9/8/2171      | 45,743       | 0.70%     |
| 12,000                  | CEMEX SAB DE CV  | USD           | 3.875         | 7/11/2031     | 9,449        | 0.15%     |
| 14,000                  | CENCOSUD SA  | USD           | 4.375         | 7/17/2027     | 12,734       | 0.20%     |
| 50,000                  | CK HUTCHISON INTERNATIONAL 17 II LTD   | USD           | 3.25          | 9/29/2027     | 46,274       | 0.71%     |
| 49,056                  | COMETA ENERGIA SA DE CV  | USD           | 6.375         | 4/24/2035     | 44,037       | 0.68%     |
| 38,000                  | CT TRUST   | USD           | 5.125         | 2/3/2032      | 28,595       | 0.44%     |
| 34,000                  | DIGICEL INTERNATIONAL FINANCE LTD/DIGICEL INTERNATIONAL HOLDINGS LTD             | USD           | 8             | 12/31/2026    | 20,740       | 0.32%     |
| 16,000                  | DIGICEL INTERNATIONAL FINANCE LTD/DIGICEL INTERNATIONAL HOLDINGS LTD             | USD           | 8.75          | 5/25/2024     | 14,548       | 0.22%     |
| 15,000                  | DIGICEL LTD  | USD           | 6.75          | 3/1/2023      | 8,625        | 0.13%     |
| 149,000                 | DP WORLD LTD/UNITED ARAB EMIRATES  | USD           | 4.7           | 9/30/2049     | 112,104      | 1.73%     |
| 29,000                  | ECOPETROL SA   | USD           | 5.375         | 6/26/2026     | 26,214       | 0.40%     |
| 73,000                  | ECOPETROL SA   | USD           | 7.375         | 9/18/2043     | 53,441       | 0.82%     |
| 131,000                 | ENN CLEAN ENERGY INTERNATIONAL INVESTMENT LTD                                    | USD           | 3.375         | 5/12/2026     | 113,503      | 1.75%     |
| 109,000                 | ESKOM HOLDINGS SOC LTD   | USD           | 6.75          | 8/6/2023      | 102,957      | 1.58%     |
| 1,121                   | ETERNA CAPITAL PTE LTD   | USD           | 7.5           | 12/11/2022    | 1,109        | 0.02%     |
| 10,361                  | FEL ENERGY VI SARL   | USD           | 5.75          | 12/1/2040     | 7,080        | 0.11%     |
| 65,000                  | FIRST QUANTUM MINERALS LTD   | USD           | 7.5           | 4/1/2025      | 61,913       | 0.95%     |
| 39,000                  | FIRST QUANTUM MINERALS LTD   | USD           | 6.5           | 3/1/2024      | 38,049       | 0.59%     |
| 30,000                  | FREEMPORT INDONESIA PT   | USD           | 5.315         | 4/14/2032     | 24,825       | 0.38%     |
| 68,000                  | FREEMPORT INDONESIA PT   | USD           | 4.763         | 4/14/2027     | 61,540       | 0.95%     |
| 74,930                  | GALAXY PIPELINE ASSETS BIDCO LTD   | USD           | 1.75          | 9/30/2027     | 68,092       | 1.05%     |
| 63,000                  | GAZPROM PJSC VIA GAZ CAPITAL SA  | USD           | 4.95          | 2/6/2028      | 30,240       | 0.47%     |
| 40,000                  | GEOPARK LTD  | USD           | 5.5           | 1/17/2027     | 31,345       | 0.48%     |
| 200,000                 | GOHL CAPITAL LTD   | USD           | 4.25          | 1/24/2027     | 166,100      | 2.56%     |
| 33,000                  | GOL FINANCE SA   | USD           | 8             | 6/30/2026     | 19,920       | 0.31%     |
| 66,000                  | GOL FINANCE SA   | USD           | 7             | 1/31/2025     | 30,599       | 0.47%     |
| 44,000                  | GOLDEN EAGLE RETAIL GROUP LTD  | USD           | 4.625         | 5/21/2023     | 41,162       | 0.63%     |
| 65,000                  | GRAN TIERRA ENERGY INTERNATIONAL HOLDINGS LTD                                    | USD           | 6.25          | 2/15/2025     | 53,353       | 0.82%     |
| 62,080                  | GREENKO DUTCH BV   | USD           | 3.85          | 3/29/2026     | 49,664       | 0.76%     |
| 10,298                  | GUARA NORTE SARL   | USD           | 5.198         | 6/15/2034     | 8,238        | 0.13%     |
| 103,000                 | HTA GROUP LTD/MAURITIUS  | USD           | 7             | 12/18/2025    | 89,694       | 1.38%     |
| 41,000                  | IHS HOLDING LTD  | USD           | 6.25          | 11/29/2028    | 31,565       | 0.49%     |
| 53,000                  | IHS NETHERLANDS HOLDCO BV  | USD           | 8             | 9/18/2027     | 44,362       | 0.68%     |
| 46,000                  | INDIKA ENERGY CAPITAL IV PTE LTD   | USD           | 8.25          | 10/22/2025    | 42,435       | 0.65%     |
| 6,000                   | INDIKA ENERGY CAPITAL IV PTE LTD   | USD           | 8.25          | 10/22/2025    | 5,535        | 0.09%     |
| 60,000                  | INDONESIA ASAHAN ALUMINIUM PERSERO PT  | USD           | 5.45          | 5/15/2030     | 53,186       | 0.82%     |

|         |  |     |        |            |         |       |
|---------|--|-----|--------|------------|---------|-------|
| 112,000 | INKIA ENERGY LTD   | USD | 5.875  | 11/9/2027  | 103,040 | 1.59% |
| 42,000  | INVERSIONES CMPC SA  | USD | 3      | 4/6/2031   | 31,075  | 0.48% |
| 58,000  | INVESTMENT ENERGY RESOURCES LTD                                    | USD | 6.25   | 4/26/2029  | 49,329  | 0.76% |
| 37,000  | IOCHPE-MAXION AUSTRIA GMBH / MAXION WHEELS DE MEXICO S DE RL DE CV | USD | 5      | 5/7/2028   | 27,796  | 0.43% |
| 15,000  | JBS USA LUX SA / JBS USA FOOD CO / JBS USA FINANCE INC             | USD | 4.375  | 2/2/2052   | 10,054  | 0.15% |
| 63,480  | JSW HYDRO ENERGY LTD   | USD | 4.125  | 5/18/2031  | 50,022  | 0.77% |
| 53,000  | KALLPA GENERACION SA   | USD | 4.125  | 8/16/2027  | 46,094  | 0.71% |
| 22,000  | KALLPA GENERACION SA   | USD | 4.875  | 5/24/2026  | 20,224  | 0.31% |
| 23,000  | KLABIN AUSTRIA GMBH  | USD | 7      | 4/3/2049   | 19,382  | 0.30% |
| 30,000  | KLABIN AUSTRIA GMBH  | USD | 3.2    | 1/12/2031  | 21,825  | 0.34% |
| 134,000 | LEVIATHAN BOND LTD   | USD | 6.75   | 6/30/2030  | 119,160 | 1.83% |
| 50,000  | LG CHEM LTD  | USD | 1.375  | 7/7/2026   | 43,047  | 0.66% |
| 40,000  | LG CHEM LTD  | USD | 2.375  | 7/7/2031   | 31,148  | 0.48% |
| 26,000  | LIQUID TELECOMMUNICATIONS FINANCING PLC                            | USD | 5.5    | 9/4/2026   | 20,540  | 0.32% |
| 48,000  | MC BRAZIL DOWNSTREAM TRADING SARL                                  | USD | 7.25   | 6/30/2031  | 35,520  | 0.55% |
| 32,000  | MELCO RESORTS FINANCE LTD  | USD | 5.75   | 7/21/2028  | 20,240  | 0.31% |
| 50,000  | MELCO RESORTS FINANCE LTD  | USD | 5.75   | 7/21/2028  | 31,625  | 0.49% |
| 37,000  | MELCO RESORTS FINANCE LTD  | USD | 5.625  | 7/17/2027  | 24,889  | 0.38% |
| 60,000  | METINVEST BV   | USD | 7.75   | 4/23/2023  | 33,000  | 0.51% |
| 75,000  | METINVEST BV   | USD | 7.75   | 10/17/2029 | 33,202  | 0.51% |
| 23,353  | MEXICO GENERADORA DE ENERGIA S DE RL                               | USD | 5.5    | 12/6/2032  | 20,541  | 0.32% |
| 53,000  | MGM CHINA HOLDINGS LTD   | USD | 5.875  | 5/15/2026  | 43,063  | 0.66% |
| 27,900  | MILICOM INTERNATIONAL CELLULAR SA                                  | USD | 5.125  | 1/15/2028  | 23,101  | 0.36% |
| 165,000 | MINEJESA CAPITAL BV  | USD | 4.625  | 8/10/2030  | 134,888 | 2.08% |
| 37,000  | MINERVA LUXEMBOURG SA  | USD | 4.375  | 3/18/2031  | 27,843  | 0.43% |
| 111,000 | MONG DUONG FINANCE HOLDINGS BV                                     | USD | 5.125  | 5/7/2029   | 86,164  | 1.33% |
| 92,000  | MSU ENERGY SA / UGEN SA / UENSA SA                                 | USD | 6.875  | 2/1/2025   | 59,846  | 0.92% |
| 4,445   | MV24 CAPITAL BV  | USD | 6.748  | 6/1/2034   | 3,743   | 0.06% |
| 50,000  | NATURA &CO LUXEMBOURG HOLDINGS SARL                                | USD | 6      | 4/19/2029  | 40,763  | 0.63% |
| 170,000 | NETWORK I2I LTD  | USD | 5.65   | 4/15/2171  | 156,219 | 2.40% |
| 45,000  | NEXA RESOURCES SA  | USD | 6.5    | 1/18/2028  | 41,148  | 0.63% |
| 28,000  | ORYX FUNDING LTD   | USD | 5.8    | 2/3/2031   | 24,873  | 0.38% |
| 35,000  | PETROBRAS GLOBAL FINANCE BV  | USD | 6.9    | 3/19/2049  | 28,938  | 0.45% |
| 33,000  | PETROLEOS MEXICANOS  | USD | 6.625  | 6/15/2035  | 20,955  | 0.32% |
| 48,000  | PETROLEOS MEXICANOS  | USD | 7.69   | 1/23/2050  | 29,218  | 0.45% |
| 37,000  | PROSUS NV  | USD | 3.68   | 1/21/2030  | 28,013  | 0.43% |
| 19,000  | PROSUS NV  | USD | 3.832  | 2/8/2051   | 10,498  | 0.16% |
| 72,000  | PROSUS NV  | USD | 3.061  | 7/13/2031  | 49,514  | 0.76% |
| 52,000  | PTT TREASURY CENTER CO LTD   | USD | 4.5    | 10/25/2042 | 42,634  | 0.66% |
| 43,000  | RELIANCE INDUSTRIES LTD  | USD | 3.625  | 1/12/2052  | 28,173  | 0.43% |
| 50,000  | RESORTS WORLD LAS VEGAS LLC / RWLV CAPITAL INC                     | USD | 4.625  | 4/6/2031   | 32,873  | 0.51% |
| 15,000  | RUMO LUXEMBOURG SARL   | USD | 4.2    | 1/18/2032  | 11,595  | 0.18% |
| 46,000  | SAUDI ARABIAN OIL CO   | USD | 3.25   | 11/24/2050 | 30,642  | 0.47% |
| 65,000  | SAUDI ARABIAN OIL CO   | USD | 4.375  | 4/16/2049  | 54,194  | 0.83% |
| 40,000  | SAUDI ARABIAN OIL CO   | USD | 3.5    | 4/16/2029  | 36,250  | 0.56% |
| 60,000  | SHINHAN BANK CO LTD  | USD | 3.875  | 3/24/2026  | 56,286  | 0.87% |
| 61,000  | SIERRACOL ENERGY ANDINA LLC  | USD | 6      | 6/15/2028  | 39,356  | 0.61% |
| 45,000  | SIMPAR EUROPE SA   | USD | 5.2    | 1/26/2031  | 31,455  | 0.48% |
| 42,000  | SIXSIGMA NETWORKS MEXICO SA DE CV                                  | USD | 7.5    | 5/2/2025   | 34,920  | 0.54% |
| 21,000  | SOUTHERN COPPER CORP   | USD | 6.75   | 4/16/2040  | 21,578  | 0.33% |
| 5,000   | STAR ENERGY GEOTHERMAL DARAJAT II / STAR ENERGY GEOTHERMAL SALAK   | USD | 4.85   | 10/14/2038 | 3,731   | 0.06% |
| 54,000  | STUDIO CITY CO LTD   | USD | 7      | 2/15/2027  | 45,360  | 0.70% |
| 38,000  | STUDIO CITY FINANCE LTD  | USD | 5      | 1/15/2029  | 18,050  | 0.28% |
| 79,000  | STUDIO CITY FINANCE LTD  | USD | 6      | 7/15/2025  | 47,400  | 0.73% |
| 14,000  | TENCENT HOLDINGS LTD   | USD | 2.39   | 6/3/2030   | 11,001  | 0.17% |
| 14,000  | TENCENT HOLDINGS LTD   | USD | 3.24   | 6/3/2050   | 8,359   | 0.13% |
| 25,000  | TENCENT HOLDINGS LTD   | USD | 3.975  | 4/11/2029  | 22,434  | 0.35% |
| 164,000 | TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV                     | USD | 3.15   | 10/1/2026  | 133,640 | 2.06% |
| 40,000  | THAI OIL TREASURY CENTER CO LTD                                    | USD | 4.875  | 1/23/2043  | 31,133  | 0.48% |
| 200,000 | TOWNGAS FINANCE LTD  | USD | 4.75   | 8/12/2171  | 194,475 | 2.99% |
| 14,000  | TSMC ARIZONA CORP  | USD | 3.875  | 4/22/2027  | 13,338  | 0.21% |
| 23,000  | TSMC ARIZONA CORP  | USD | 4.125  | 4/22/2029  | 21,657  | 0.33% |
| 35,000  | TSMC GLOBAL LTD  | USD | 1.375  | 9/28/2030  | 26,121  | 0.40% |
| 45,000  | TULLOW OIL PLC   | USD | 7      | 3/1/2025   | 28,800  | 0.44% |
| 0       | TURK TELEKOMUNIKASYON AS   | USD | 6.875  | 2/28/2025  | 0       | 0.00% |
| 60,000  | TURKIYE GARANTI BANKASI AS   | USD | 7.177  | 5/24/2027  | 49,886  | 0.77% |
| 7,000   | ULKER BISKUVI SANAYI AS  | USD | 6.95   | 10/30/2025 | 4,781   | 0.07% |
| 76,000  | USIMINAS INTERNATIONAL SARL  | USD | 5.875  | 7/18/2026  | 70,528  | 1.09% |
| 46,000  | VEDANTA RESOURCES FINANCE II PLC                                   | USD | 13.875 | 1/21/2024  | 38,275  | 0.59% |

|                                     |                                       |     |          |           |                  |                |
|-------------------------------------|---------------------------------------|-----|----------|-----------|------------------|----------------|
| 21,000                              | VEDANTA RESOURCES FINANCE II PLC      | USD | 8.95     | 3/11/2025 | 14,228           | 0.22%          |
| 55,000                              | VF UKRAINE PAT VIA VFU FUNDING PLC    | USD | 6.2      | 2/11/2025 | 30,250           | 0.47%          |
| 200,000                             | WANDA PROPERTIES INTERNATIONAL CO LTD | USD | 7.25     | 1/29/2024 | 140,100          | 2.16%          |
| 60,000                              | WOORI BANK                            | USD | 4.75     | 4/30/2024 | 59,186           | 0.91%          |
| 16,000                              | YPF SA                                | USD | 8.5      | 7/28/2025 | 11,158           | 0.17%          |
| 19,000                              | YPF SA                                | USD | 8.5      | 7/28/2025 | 13,250           | 0.20%          |
| 133,000                             | YPF SA                                | USD | 6.95     | 7/21/2027 | 76,409           | 1.18%          |
| <b>Fixed Income Total</b>           |                                       |     |          |           | <b>6,056,962</b> | <b>93.22%</b>  |
| <b>Short-Term Investments</b>       |                                       |     |          |           |                  |                |
| 221,385                             | DREYFUS GOVT CASH MGMT-I              | USD | 2.770715 |           | 221,385          | 3.41%          |
| <b>Short-Term Investments Total</b> |                                       |     |          |           | <b>221,385</b>   | <b>3.41%</b>   |
| <b>Total Investments</b>            |                                       |     |          |           | <b>6,278,348</b> | <b>96.62%</b>  |
| <b>Other Assets and Liabilities</b> |                                       |     |          |           | <b>219,389</b>   | <b>3.38%</b>   |
| <b>Total Net Assets</b>             |                                       |     |          |           | <b>6,497,737</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.

Stone Harbor Investment Funds were previously distributed by ALPS Distributors, Inc. Effective 4/8/2022 VP Distributors, LLC is the distributor of the Fund.

An investment in the Funds involves risk, including loss of principal.

**An investor should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. For this and other information about the Fund, please call 1-800-243-4361 or visit [virtus.com](http://virtus.com) for a prospectus or summary prospectus.**

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