

VIRTUS STONE HARBOR EMERGING MARKETS INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited)
AUGUST 31, 2022

(\$ reported in thousands)

	Par Value ⁽¹⁾	Value		Par Value ⁽¹⁾	Value
U.S. GOVERNMENT SECURITY—8.6%					
U.S. Treasury Note					
3.250%, 8/31/24	\$ 6,000	\$ 5,974			
TOTAL U.S. GOVERNMENT SECURITY		5,974			
(Identified Cost \$5,975)					
FOREIGN GOVERNMENT SECURITIES—82.0%					
Angola—10.7%					
Republic of Angola Via					
Avenir II B.V.					
(6 month LIBOR +					
4.500%) RegS					
6.609%, 12/7/23 ⁽²⁾⁽³⁾⁽⁴⁾	519	524			
(6 month LIBOR +					
7.500%) RegS					
10.447%, 7/1/23 ⁽²⁾⁽³⁾⁽⁴⁾	5,475	5,666			
Republic of Angola Via					
Avenir Issuer II					
Ireland DAC RegS					
6.927%, 2/19/27 ⁽²⁾⁽³⁾	1,427	1,312			
		<u>7,502</u>			
Argentina—5.5%					
Provincia De Entre Rios					
Argentina RegS					
5.750%, 8/8/28 ⁽³⁾⁽⁴⁾⁽⁵⁾	835	579			
Republic of Argentina					
1.000%, 7/9/29 ⁽⁵⁾	14,000	3,255			
		<u>3,834</u>			
Brazil—3.5%					
Brazil Notas do Tesouro					
Nacional Series F					
10.000%, 1/1/25	13,210 ^{BRL}	2,435			
Colombia—1.9%					
Titulos De Tesoreria					
7.250%, 10/18/34	8,275,000 ^{COP}	1,301			
Ecuador—8.8%					
Republic of Ecuador					
144A					
5.500%, 7/31/30 ⁽⁴⁾⁽⁵⁾⁽⁶⁾	11,700	6,134			
Egypt—7.1%					
Arab Republic of Egypt					
144A					
7.625%, 5/29/32 ⁽⁵⁾⁽⁶⁾	\$ 1,460	\$ 1,020			
144A					
7.903%, 2/21/48 ⁽⁵⁾⁽⁶⁾	2,950	1,763			
144A					
8.700%, 3/1/49 ⁽⁵⁾⁽⁶⁾	2,775	1,755			
144A					
8.150%, 11/20/59 ⁽⁵⁾⁽⁶⁾	731	453			
		<u>4,991</u>			
El Salvador—2.2%					
Republic of El Salvador					
144A					
5.875%, 1/30/25 ⁽⁵⁾⁽⁶⁾	1,975	1,047			
RegS					
5.875%, 1/30/25 ⁽³⁾⁽⁵⁾	500	265			
RegS					
8.250%, 4/10/32 ⁽³⁾⁽⁵⁾	568	211			
		<u>1,523</u>			
Gabon—1.7%					
Republic of Gabon					
144A					
6.950%, 6/16/25 ⁽⁵⁾⁽⁶⁾	1,248	1,068			
144A					
7.000%, 11/24/31 ⁽⁶⁾	135	102			
		<u>1,170</u>			
Ghana—2.8%					
Republic of Ghana					
144A					
7.625%, 5/16/29 ⁽⁶⁾	554	209			
144A					
8.625%, 4/7/34 ⁽⁵⁾⁽⁶⁾	3,500	1,260			
144A					
8.950%, 3/26/51 ⁽⁵⁾⁽⁶⁾	341	120			
RegS					
7.750%, 4/7/29 ⁽³⁾⁽⁵⁾	1,000	375			
		<u>1,964</u>			

See Notes to Schedule of Investments

VIRTUS STONE HARBOR EMERGING MARKETS INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
AUGUST 31, 2022

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	Par Value ⁽¹⁾	Value		Par Value ⁽¹⁾	Value
Indonesia—4.3%			Pakistan—2.0%		
Indonesia Government			Islamic Republic of		
8.375%, 4/15/39	40,300,000 ^{DR}	\$ 2,987	Pakistan 144A		
Kenya—1.0%			6.000%, 4/8/26 ⁽⁵⁾⁽⁶⁾	\$ 2,211	\$ 1,371
Republic of Kenya RegS			Papua New Guinea —3.5%		
8.250%, 2/28/48 ⁽³⁾⁽⁵⁾	\$ 1,025	694	Papua New Guinea		
Lebanon—1.0%			Government		
Lebanese Republic			International Bond		
6.375%, 3/9/20 ⁽⁷⁾	148	10	144A		
6.400%, 5/26/23 ⁽⁷⁾	848	59	8.375%, 10/4/28 ⁽⁵⁾⁽⁶⁾	1,558	1,262
RegS			RegS		
8.250%, 4/12/21 ⁽³⁾⁽⁷⁾	5,175	363	8.375%, 10/4/28 ⁽³⁾⁽⁵⁾	1,500	1,215
RegS					2,477
6.100%, 10/4/22 ⁽³⁾⁽⁷⁾	3,217	224	Russia—2.3%		
RegS			Russia Government		
7.000%, 4/22/31 ⁽³⁾⁽⁷⁾	377	26	Bond - OFZ		
		682	7.400%, 12/7/22 ⁽⁷⁾⁽⁸⁾	51,750 ^{RUB}	253
Malaysia—5.3%			7.700%, 3/16/39 ⁽⁷⁾⁽⁸⁾	193,450 ^{RUB}	945
1MDB Global			Russian Federation -		
Investments RegS			Eurobond RegS		
4.400%, 3/9/23 ⁽³⁾	3,900	3,727	5.100%, 3/28/35 ⁽³⁾⁽⁷⁾	800	376
Mozambique—1.5%					1,574
Republic of			Saudi Arabia—3.2%		
Mozambique 144A			Saudi International Bond		
5.000%, 9/15/31 ⁽⁴⁾⁽⁵⁾⁽⁶⁾	1,531	1,066	RegS		
Nigeria—7.3%			3.250%, 10/26/26 ⁽³⁾	2,250	2,213
Republic of Nigeria			Senegal—0.4%		
144A			Republic of Senegal		
8.375%, 3/24/29 ⁽⁵⁾⁽⁶⁾	1,575	1,245	144A		
144A			6.250%, 5/23/33 ⁽⁶⁾	365	294
8.747%, 1/21/31 ⁽⁵⁾⁽⁶⁾	633	494	South Africa—2.4%		
144A			Republic of South Africa		
7.696%, 2/23/38 ⁽⁵⁾⁽⁶⁾	860	548	8.750%, 2/28/48	36,800 ^{ZAR}	1,691
RegS			Tunisia—1.7%		
7.625%, 11/28/47 ⁽³⁾⁽⁵⁾	4,563	2,806	Tunisian Republic 144A		
		5,093	5.750%, 1/30/25 ⁽⁵⁾⁽⁶⁾	2,010	1,199

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VIRTUS STONE HARBOR EMERGING MARKETS INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
AUGUST 31, 2022

(\$ reported in thousands)

	<u>Par Value⁽¹⁾</u>	<u>Value</u>		<u>Par Value⁽¹⁾</u>	<u>Value</u>
Venezuela—0.3%					
Republic of Venezuela RegS 9.000%, 5/7/23 ⁽³⁾⁽⁷⁾	\$ 2,250	\$ 191			
Zambia—1.6%					
Republic of Zambia 144A 5.375%, 9/20/22 ⁽⁵⁾⁽⁶⁾⁽⁷⁾	124	70			
144A 8.970%, 7/30/27 ⁽⁵⁾⁽⁶⁾⁽⁷⁾	865	517			
RegS 8.970%, 7/30/27 ⁽³⁾⁽⁵⁾⁽⁷⁾	900	538			
		<u>1,125</u>			
TOTAL FOREIGN GOVERNMENT SECURITIES					
(Identified Cost \$78,841)		57,238			
CORPORATE BONDS AND NOTES—50.1%					
Belarus—0.4%					
Development Bank Belarus JSC RegS 6.750%, 5/2/24 ⁽³⁾⁽⁶⁾	1,747	280			
Brazil—3.7%					
Gol Finance S.A. 144A 7.000%, 1/31/25 ⁽⁵⁾⁽⁶⁾	2,344	1,400			
MC Brazil Downstream Trading S.a.r.l. 144A 7.250%, 6/30/31 ⁽⁵⁾⁽⁶⁾	1,435	<u>1,200</u>			
		<u>2,600</u>			
China—0.9%					
Wanda Properties International Co., Ltd. RegS 7.250%, 1/29/24 ⁽³⁾	600	435			
Wanda Properties Overseas Ltd. RegS 6.950%, 12/5/22 ⁽³⁾	221	<u>204</u>			
		<u>639</u>			
Colombia—3.4%					
Empresas Publicas de Medellin ESP RegS 7.625%, 9/10/24 ⁽³⁾	2,700,000 ^{COPI}	\$ 535			
Gran Tierra Energy International Holdings Ltd. 144A 6.250%, 2/15/25 ⁽⁵⁾⁽⁶⁾	\$ 843	717			
Gran Tierra Energy, Inc. 144A 7.750%, 5/23/27 ⁽⁵⁾⁽⁶⁾	1,410	<u>1,158</u>			
		<u>2,410</u>			
Ghana—2.7%					
Tullow Oil plc 144A 7.000%, 3/1/25 ⁽⁵⁾⁽⁶⁾	1,912	1,520			
144A 10.250%, 5/15/26 ⁽⁵⁾⁽⁶⁾	368	<u>339</u>			
		<u>1,859</u>			
India—1.4%					
Vedanta Resources Finance II plc 144A 8.950%, 3/11/25 ⁽⁵⁾⁽⁶⁾	1,253	965			
Indonesia—4.0%					
Indika Energy Capital IV Pte Ltd. RegS 8.250%, 10/22/25 ⁽³⁾⁽⁵⁾	900	864			
PT Bakrie 0.000%, 12/22/22 ⁽⁸⁾	27,175,847 ^{IDR}	—			
Theta Capital Pte Ltd. RegS 8.125%, 1/22/25 ⁽³⁾⁽⁵⁾	935	790			
RegS 6.750%, 10/31/26 ⁽³⁾⁽⁵⁾	1,550	<u>1,125</u>			
		<u>2,779</u>			
Kazakhstan—1.2%					
Development Bank of Kazakhstan JSC 144A 10.950%, 5/6/26 ⁽⁶⁾	506,000 ^{KZT}	808			

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VIRTUS STONE HARBOR EMERGING MARKETS INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
AUGUST 31, 2022

(\$ reported in thousands)

	Par Value ⁽¹⁾	Value
Mexico—31.2%		
Petroleos Mexicanos		
7.470%, 11/12/26	45,240 ^{MXN} \$	1,963
7.690%, 1/23/50 ⁽⁵⁾	\$ 3,629	2,477
RegS		
7.190%, 9/12/24 ⁽³⁾	63,700 ^{MXN}	2,876
Poinsettia Finance Ltd.		
RegS		
6.625%, 6/17/31 ⁽³⁾	14,105	13,197
Sixsigma Networks		
Mexico S.A. de C.V.		
144A		
7.500%, 5/2/25 ⁽⁵⁾⁽⁶⁾	1,541	1,278
		<u>21,791</u>
Peru—0.2%		
Petroleos del Peru S.A.		
RegS		
5.625%, 6/19/47 ⁽³⁾	225	153
Turkey—0.7%		
Aydem Yenilenebilir		
Enerji AS 144A		
7.750%, 2/2/27 ⁽⁵⁾⁽⁶⁾	655	484
Venezuela—0.3%		
Petroleos de Venezuela		
S.A.		
RegS		
6.000%, 11/15/26 ⁽³⁾⁽⁸⁾⁽⁹⁾	2,550	76
RegS		
9.750%, 5/17/35 ⁽³⁾⁽⁹⁾	4,200	142
		<u>218</u>
TOTAL CORPORATE BONDS AND NOTES		
(Identified Cost \$42,332)		34,986

CREDIT LINKED NOTES—4.6%

Iraq—4.6%		
Republic of Iraq		
(Counterparty: BOA)		
3.088%, 1/1/28 ⁽⁴⁾⁽⁸⁾	541,430 ^{JPY}	3,057

Iraq—continued

(Counterparty: BOA)		
3.213%, 1/1/28 ⁽⁴⁾⁽⁸⁾	29,963 ^{JPY}	\$ 170
		<u>3,227</u>

TOTAL CREDIT LINKED NOTES
(Identified Cost \$5,775)

3,227

TOTAL LONG-TERM
INVESTMENTS—145.3%
(Identified Cost \$132,923)

101,425

Shares

SHORT-TERM INVESTMENT—3.1%

Money Market Mutual Fund—3.1%

Dreyfus Government		
Cash Management		
Fund - Institutional		
Shares (seven-day		
effective yield		
2.111% ⁽¹⁰⁾	2,165,552	2,166

TOTAL SHORT-TERM INVESTMENT
(Identified Cost \$2,165)

2,166

TOTAL INVESTMENTS—148.4%
(Identified Cost \$135,088)

\$103,591

Other assets and liabilities, net—(48.4)%

(33,793)

NET ASSETS—100.0%

\$ 69,798

Abbreviations:

BOA	Bank of America
CDS	Credit Default Swap
JSC	Joint Stock Company
LIBOR	London Interbank Offered Rate

Footnote Legend:

⁽¹⁾ Par Value disclosed in foreign currency is reported in thousands.

See Notes to Schedule of Investments

VIRTUS STONE HARBOR EMERGING MARKETS INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
AUGUST 31, 2022

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- (2) This Note was issued for the sole purpose of funding a leveraged loan between the issuer and the borrower. As the credit risk for this security lies solely with the borrower, the name represented here is that of the borrower.
- (3) Regulation S security. Security is offered and sold outside of the United States; therefore, it is exempt from registration with the SEC under Rules 903 and 904 of the Securities Act of 1933.
- (4) Variable rate security. Rate disclosed is as of August 31, 2022. Information in parenthesis represents benchmark and reference rate for each security. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions, or, for mortgage-backed securities, are impacted by the individual mortgages which are paying off over time. These securities do not indicate a reference rate and spread in their descriptions.
- (5) All or a portion is segregated as collateral for or reverse repurchase agreements. On August 31, 2022, securities valued at \$45,999 were pledged as collateral for reverse repurchase agreements.
- (6) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At August 31, 2022, these securities amounted to a value of \$32,866 or 47.1% of net assets.
- (7) Security in default; no interest payments are being received.
- (8) The value of this security was determined using significant unobservable inputs and is reported as a Level 3 security in the Fair Value Hierarchy table located after the Schedule of Investments.
- (9) Security in default; no interest payments are being received during the bankruptcy proceedings.
- (10) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

Counterparties:

BCLY	Barclays
CS	Credit Suisse
GS	Goldman Sachs & Co.
ICE	Intercontinental Exchange
JPM	JPMorgan Chase Bank N.A.

Foreign Currencies:

BRL	Brazilian Real
COP	Colombian Peso
IDR	Indonesian Rupiah
JPY	Japanese Yen
KZT	Kazakhstani Tenge
MXN	Mexican Peso
RUB	Russian Ruble
USD	United States Dollar
ZAR	South African Rand

Country Weightings†

Mexico	21%
United States	8
Angola	7
Indonesia	6
Ecuador	6
Brazil	5
Nigeria	5
Other	42
Total	100%

† % of total investments as of August 31, 2022.

See Notes to Schedule of Investments

VIRTUS STONE HARBOR EMERGING MARKETS INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
AUGUST 31, 2022

(\$ reported in thousands)

Reverse Repurchase Agreements as of August 31, 2022 were as follows:

Counterparty	Interest Rate	Acquisition Date*	Amount
CS	3.00%	07/28/22	\$ (908)
CS	3.00	07/28/22	(980)
CS	3.00	07/28/22	(1,322)
CS	3.00	07/28/22	(1,114)
CS	3.10	07/28/22	(1,011)
CS	3.10	08/24/22	(628)
CS	3.10	08/26/22	(714)
CS	3.10	07/28/22	(263)
CS	3.10	08/26/22	(974)
CS	3.10	07/28/22	(826)
CS	3.10	08/24/22	(579)
CS	3.10	08/24/22	(798)
CS	3.10	08/24/22	(960)
CS	3.25	08/24/22	(1,193)
CS	3.25	08/26/22	(371)
CS	3.25	08/24/22	(265)
CS	3.40	07/28/22	(484)
CS	3.50	07/28/22	(767)
CS	3.50	07/28/22	(1,097)
CS	3.50	08/24/22	(175)
CS	3.50	08/26/22	(949)
CS	3.50	07/28/22	(521)
CS	3.50	07/28/22	(3,407)
CS	3.50	08/24/22	(693)
CS	3.50	08/24/22	(418)
CS	3.50	08/24/22	(402)
CS	3.50	07/28/22	(756)
CS	3.50	07/28/22	(1,028)
CS	3.50	07/28/22	(1,109)
CS	3.50	08/24/22	(160)
CS	3.50	08/26/22	(438)
CS	3.50	07/28/22	(321)
CS	3.50	07/28/22	(579)
CS	3.50	08/26/22	(469)
CS	3.50	08/24/22	(55)
CS	3.50	08/26/22	(361)
JPM	2.65	07/28/22	(1,087)
JPM	2.70	07/28/22	(2,270)
JPM	3.00	07/28/22	(900)
JPM	3.30	07/28/22	(1,401)
JPM	3.30	07/28/22	(1,327)
JPM	3.45	07/28/22	(951)
JPM	3.45	07/28/22	(381)

See Notes to Schedule of Investments

VIRTUS STONE HARBOR EMERGING MARKETS INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
AUGUST 31, 2022

(\$ reported in thousands)

Reverse Repurchase Agreements as of August 31, 2022 were as follows:

Counterparty	Interest Rate	Acquisition Date*	Amount
JPM	3.50%	07/28/22	\$ (526)
JPM	3.50	07/28/22	(187)
JPM	3.50	07/28/22	(130)
Total			<u><u>\$ (36,255)</u></u>

Footnote Legend:

* All agreements can be terminated by either party on demand at value plus accrued interest.

Forward foreign currency exchange contracts as of August 31, 2022 were as follows:

Currency Purchased	Currency Amount Purchased	Currency Sold	Currency Amount Sold	Counterparty	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
USD	2,269	MXN	47,000	JPM	09/09/22	\$—	\$(60)
Total						<u><u>\$—</u></u>	<u><u>\$(60)</u></u>

Centrally cleared credit default swaps - sell protection⁽¹⁾ outstanding as of August 31, 2022 was as follows:

Reference Entity	Payment Frequency	Counterparty	Fixed Rate	Expiration Date	Notional Amount ⁽²⁾	Premiums Paid Value	Unrealized (Received) Appreciation	Unrealized Depreciation
Republic of Argentina 4 Year CDS ⁽³⁾	Quarterly	ICE	5.000%	6/20/25	\$7,000	\$(4,642)	\$(1,783)	\$—
Total						<u><u>\$(4,642)</u></u>	<u><u>\$(1,783)</u></u>	<u><u>\$—</u></u>

Over-the-counter credit default swaps - sell protection⁽¹⁾ outstanding as of August 31, 2022 were as follows:

Reference Entity	Payment Frequency	Counterparty	Fixed Rate	Expiration Date	Notional Amount ⁽²⁾	Premiums Paid Value	Unrealized (Received) Appreciation	Unrealized Depreciation
Eskom Holdings SOC Ltd. 5 Year CDS ⁽⁴⁾	Quarterly	BCLY	1.000%	12/20/25	\$ 8,900	\$ (1,042)	\$(1,009)	\$—
								\$ (33)

See Notes to Schedule of Investments

VIRTUS STONE HARBOR EMERGING MARKETS INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
AUGUST 31, 2022

(\$ reported in thousands)

Over-the-counter credit default swaps - sell protection⁽¹⁾ outstanding as of August 31, 2022 were as follows:

Reference Entity	Payment Frequency	Counterparty	Fixed Rate	Expiration Date	Notional Amount ⁽²⁾	Premiums			
						Value	Paid (Received)	Unrealized Appreciation	Unrealized Depreciation
Republic of Argentina 4 Year CDS ⁽³⁾	Quarterly	BCLY	5.000%	06/20/25	\$ 6,750	\$ (4,477)	\$(1,707)	\$—	\$ (2,770)
Republic of Argentina 5 Year CDS ⁽³⁾	Quarterly	GS	5.000%	12/20/25	3,250	(2,178)	(675)	—	(1,503)
Republic of Argentina 5 Year CDS ⁽³⁾	Quarterly	BCLY	5.000%	12/20/25	13,200	(8,846)	(2,745)	—	(6,101)
Republic of Turkey CDS	Quarterly	BCLY	1.000%	06/20/27	4,880	(1,172)	(1,100)	—	(72)
Total						<u>\$(17,715)</u>	<u>\$(7,236)</u>	<u>\$—</u>	<u>\$(10,479)</u>

Footnote Legend:

- ⁽¹⁾ If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying investments comprising the referenced index or (ii) pay a net settlement amount in the form of cash or investments equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying investments comprising the referenced index.
- ⁽²⁾ The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- ⁽³⁾ Based on Republic of Argentina Sovereign Debt Obligation, USD Denominated 1.00% fixed coupon, 07/09/2029 maturity.
- ⁽⁴⁾ Based on Eskom Holdings SOC, Ltd. Corporate Debt Obligation, USD Denominated 6.75% fixed coupon, 08/10/2028 maturity.

See Notes to Schedule of Investments

VIRTUS STONE HARBOR EMERGING MARKETS INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
AUGUST 31, 2022

(\$ reported in thousands)

The following table summarizes the value of the Fund's investments as of August 31, 2022, based on the inputs used to value them (See Security Valuation Note 1 in the Notes to Schedule of Investments):

	Total Value at August 31, 2022	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets:				
Debt Securities:				
Corporate Bonds and Notes	\$ 34,986	\$ —	\$ 34,630	\$ 356 ⁽¹⁾
Foreign Government Securities	57,238	—	56,040	1,198
U.S. Government Security	5,974	—	5,974	—
Credit Linked Notes	3,227	—	—	3,227
Money Market Mutual Fund	2,166	2,166	—	—
Total Assets	103,591	2,166	96,644	4,781
Liabilities:				
Other Financial Instruments:⁽²⁾				
Forward Foreign Currency Exchange Contract	(60)	—	(60)	—
Centrally Cleared Credit Default Swap	(4,642)	—	(4,642)	—
Over-the-Counter Credit Default Swaps	(17,715)	—	(17,715)	—
Reverse Repurchase Agreements	(36,255)	(36,255)	—	—
Total Liabilities	(58,672)	(36,255)	(22,417)	—
Total Investments	\$ 44,919	\$ (34,089)	\$ 74,227	\$4,781

⁽¹⁾ Includes internally fair valued securities currently priced at zero (\$0).

⁽²⁾ Other financial instruments are derivative instruments reflected in the Schedule of Investments. The derivatives shown in this table are reported at their unrealized appreciation/(depreciation) at measurement date, which represents the change in the contract's value from trade date. For liabilities arising from reverse repurchase agreements, the carrying amount approximates fair value due to the relatively short-term maturity of these financial instruments. As of August 31, 2022, the liabilities related to reverse repurchase agreements used level 2 inputs.

Securities held by the Fund with an end of period value of \$1,554 were transferred from Level 2 to Level 3 due to a decrease in trading activities at period end.

Some of the Fund's investments that were categorized as Level 3 were valued utilizing third party pricing information without adjustment. Such valuations are based on unobservable inputs. A significant change in third party information could result in a significantly lower or higher value of Level 3 investments.

See Notes to Schedule of Investments

VIRTUS STONE HARBOR EMERGING MARKETS INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
AUGUST 31, 2022

(\$ reported in thousands)

The following is a reconciliation of assets of the Fund for Level 3 investments for which significant unobservable inputs were used to determine fair value.

	<u>Total</u>	<u>Corporate Bonds And Notes</u>	<u>Credit Linked Notes</u>	<u>Foreign Government Securities</u>
Investments in Securities				
Balance as of November 30, 2021:	\$ 4,794	\$ — ^(a)	\$ 4,794	\$ —
Accrued discount/(premium)	62	—	62	—
Net realized gain (loss)	(207)	—	(207)	—
Net change in unrealized appreciation (depreciation) ^(b)	(590)	—	(590)	—
Sales ^(c)	(832)	—	(832)	—
Transfers into Level 3 ^(d)	<u>1,554</u>	<u>356</u>	<u>—</u>	<u>1,198</u>
Balance as of August 31, 2022	<u>\$ 4,781</u>	<u>\$ 356^(a)</u>	<u>\$ 3,227</u>	<u>\$ 1,198</u>

^(a) Includes internally fair valued security currently priced at zero (\$0).

^(b) The net change in unrealized appreciation (depreciation) on investments still held at August 31, 2022, was \$(590).

^(c) Includes paydowns on securities.

^(d) Transfers into and/or from represent the ending value as of August 31, 2022, for any investment security where a change in the pricing level occurred from the beginning to the end of the period.

See Notes to Schedule of Investments

VIRTUS STONE HARBOR EMERGING MARKETS INCOME FUND
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
AUGUST 31, 2022

Note 1. Security Valuation

The Fund utilizes a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The Fund's policy is to recognize transfers into or out of Level 3 at the end of the reporting period.

- Level 1 – quoted prices in active markets for identical securities (security types generally include listed equities).
- Level 2 – prices determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 – prices determined using significant unobservable inputs (including the Valuation Committee's own assumptions in determining the fair value of investments).

A description of the valuation techniques applied to the Fund's major categories of assets and liabilities measured at fair value on a recurring basis is as follows:

Equity securities are valued at the official closing price (typically last sale) on the exchange on which the securities are primarily traded or, if no closing price is available, at the last bid price and are categorized as Level 1 in the hierarchy. Illiquid, restricted equity securities and illiquid private placements are internally fair valued by the Valuation Committee, and are generally categorized as Level 3 in the hierarchy.

Certain non-U.S. securities may be fair valued in cases where closing prices are not readily available or are deemed not reflective of readily available market prices. For example, significant events (such as movement in the U.S. securities market, or other regional and local developments) may occur between the time that non-U.S. markets close (where the security is principally traded) and the time that the Fund calculates its net asset value ("NAV") at the close of regular trading on the New York Stock Exchange ("NYSE") (generally 4 p.m. Eastern time) that may impact the value of securities traded in these non-U.S. markets. In such cases, the Fund fair values non-U.S. securities using an independent pricing service which considers the correlation of the trading patterns of the non-U.S. security to the intraday trading in the U.S. markets for investments such as American Depositary Receipts, financial futures, exchange-traded funds ("ETFs"), and certain indexes, as well as prices for similar securities. Such fair valuations are categorized as Level 2 in the hierarchy. Because the frequency of significant events is not predictable, fair valuation of certain non-U.S. common stocks may occur on a frequent basis.

Debt securities, including convertible bonds, and restricted securities, are valued based on evaluated quotations received from independent pricing services or from dealers who make markets in such securities. For most bond types, the pricing service utilizes matrix pricing that considers one or more of the following factors: yield or price of bonds of comparable quality, coupon, maturity, current cash flows, type, activity of the underlying equities, and current day trade information, as well as dealer supplied prices. These valuations are generally categorized as Level 2 in the hierarchy. Structured debt instruments, such as mortgage-backed and asset-backed securities may also incorporate collateral analysis and utilize cash flow models for valuation and are generally categorized as Level 2 in the hierarchy. Pricing services do not provide pricing for all securities and therefore indicative bids from dealers are utilized which are based

**VIRTUS STONE HARBOR EMERGING MARKETS INCOME FUND
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
AUGUST 31, 2022**

on pricing models used by market makers in the security and are generally categorized as Level 2 in the hierarchy. Debt securities that are internally fair valued by the Valuation Committee are generally categorized as Level 3 in the hierarchy.

Listed derivatives, such as options and futures, that are actively traded are valued at the last posted settlement price from the exchange where they are principally traded and are categorized as Level 1 in the hierarchy. Over-the-counter (“OTC”) derivative contracts, which include forward currency contracts, swaps, swaptions, options and equity linked instruments, are valued based on model prices provided by independent pricing services or from dealer quotes. Depending on the derivative type and the specific terms of the transaction, these models vary and include observable inputs in actively quoted markets including but not limited to: underlying reference entity details, indices, spreads, interest rates, yield curves, dividend and exchange rates. These instruments are generally categorized as Level 2 in the hierarchy. Centrally cleared swaps listed or traded on a bilateral or trade facility platform, such as a registered exchange, are valued at the last posted settlement price determined by the respective exchange. These securities are generally categorized as Level 2 within the hierarchy.

Investments in open-end mutual funds are valued at NAV. Investments in closed-end funds and ETFs are valued as of the close of regular trading on the NYSE each business day. Each is categorized as Level 1 in the hierarchy.

A summary of the inputs used to value the Fund’s net assets by each major security type is disclosed at the end of the Schedule of Investments for the Fund. The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.