

**VIRTUS STONE HARBOR EMERGING MARKETS INCOME FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**AUGUST 31, 2023**

(\$ reported in thousands)

|  | <u>Par Value<sup>(1)</sup></u> | <u>Value</u> | <u>Par Value<sup>(1)</sup></u> | <u>Value</u> |
|--|--------------------------------|--------------|--------------------------------|--------------|
| <b>FOREIGN GOVERNMENT SECURITIES—78.8%</b> |                                |              |                                |              |
| <b>Angola—5.0%</b>                         |                                |              |                                |              |
| Republic of Angola                         |                                |              |                                |              |
| 144A                                       |                                |              |                                |              |
| 9.500%, 11/12/25 <sup>(2)</sup>            | \$ 1,075                       | \$ 1,055     |                                |              |
| 144A                                       |                                |              |                                |              |
| 8.250%, 5/9/28 <sup>(2)</sup>              | 478                            | 417          |                                |              |
| 144A                                       |                                |              |                                |              |
| 9.375%, 5/8/48 <sup>(2)</sup>              | 278                            | 212          |                                |              |
| RegS                                       |                                |              |                                |              |
| 8.250%, 5/9/28 <sup>(3)</sup>              | 850                            | 742          |                                |              |
| Republic of Angola                         |                                |              |                                |              |
| Via Avenir II B.V. (6                      |                                |              |                                |              |
| month LIBOR +                              |                                |              |                                |              |
| 4.500%) RegS                               |                                |              |                                |              |
| 10.163%, 12/7/23 <sup>(3)(4)(5)</sup>      | 173                            | 172          |                                |              |
| Republic of Angola                         |                                |              |                                |              |
| Via Avenir Issuer II                       |                                |              |                                |              |
| Ireland DAC RegS                           |                                |              |                                |              |
| 6.927%, 2/19/27 <sup>(3)(4)</sup>          | 1,110                          | 1,038        |                                |              |
|  |                                | <u>3,636</u> |                                |              |
| <b>Argentina—7.2%</b>                      |                                |              |                                |              |
| Provincia De Buenos                        |                                |              |                                |              |
| Aires RegS                                 |                                |              |                                |              |
| 6.375%, 9/1/37 <sup>(3)(5)</sup>           | 9,856                          | 3,745        |                                |              |
| Republic of Argentina                      |                                |              |                                |              |
| 1.000%, 7/9/29                             | 4,838                          | 1,564        |                                |              |
|  |                                | <u>5,309</u> |                                |              |
| <b>Brazil—4.8%</b>                         |                                |              |                                |              |
| Brazil Notas do                            |                                |              |                                |              |
| Tesouro Nacional                           |                                |              |                                |              |
| Series F                                   |                                |              |                                |              |
| 10.000%, 1/1/27                            | 14,800 <sup>BRL</sup>          | 2,951        |                                |              |
| Series F                                   |                                |              |                                |              |
| 10.000%, 1/1/31                            | 2,800 <sup>BRL</sup>           | 537          |                                |              |
|  |                                | <u>3,488</u> |                                |              |
| <b>Colombia—4.2%</b>                       |                                |              |                                |              |
| Republic of Colombia                       |                                |              |                                |              |
| 4.500%, 3/15/29 <sup>(6)</sup>             | \$ 1,660                       | \$ 1,479     |                                |              |
| Titulos De Tesoreria                       |                                |              |                                |              |
| 7.250%, 10/18/34                           | 8,275,000 <sup>COP</sup>       | 1,583        |                                |              |
|  |                                | <u>3,062</u> |                                |              |
| <b>Ecuador—4.9%</b>                        |                                |              |                                |              |
| Republic of Ecuador                        |                                |              |                                |              |
| 144A                                       |                                |              |                                |              |
| 6.000%, 7/31/30 <sup>(2)(5)(6)</sup>       | 6,667                          | 3,246        |                                |              |
| RegS                                       |                                |              |                                |              |
| 6.000%, 7/31/30 <sup>(3)(5)</sup>          | 725                            | 353          |                                |              |
|  |                                | <u>3,599</u> |                                |              |
| <b>Egypt—6.8%</b>                          |                                |              |                                |              |
| Arab Republic of                           |                                |              |                                |              |
| Egypt                                      |                                |              |                                |              |
| 144A                                       |                                |              |                                |              |
| 5.750%, 5/29/24 <sup>(2)</sup>             | 1,418                          | 1,288        |                                |              |
| RegS                                       |                                |              |                                |              |
| 6.200%, 3/1/24 <sup>(3)</sup>              | 3,925                          | 3,683        |                                |              |
|  |                                | <u>4,971</u> |                                |              |
| <b>El Salvador—5.5%</b>                    |                                |              |                                |              |
| Republic of El                             |                                |              |                                |              |
| Salvador                                   |                                |              |                                |              |
| RegS                                       |                                |              |                                |              |
| 5.875%, 1/30/25 <sup>(3)</sup>             | 718                            | 656          |                                |              |
| RegS                                       |                                |              |                                |              |
| 6.375%, 1/18/27 <sup>(3)(6)</sup>          | 3,872                          | 3,013        |                                |              |
| RegS                                       |                                |              |                                |              |
| 8.625%, 2/28/29 <sup>(3)</sup>             | 340                            | 260          |                                |              |
| RegS                                       |                                |              |                                |              |
| 8.250%, 4/10/32 <sup>(3)</sup>             | 118                            | 90           |                                |              |
|  |                                | <u>4,019</u> |                                |              |

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**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**AUGUST 31, 2023**

(\$ reported in thousands)

|                                       | Par Value <sup>(1)</sup> | Value        |                                      | Par Value <sup>(1)</sup> | Value        |
|---------------------------------------|--------------------------|--------------|--------------------------------------|--------------------------|--------------|
| <b>Ethiopia—1.9%</b>                  |                          |              | <b>Lebanon—continued</b>             |                          |              |
| Federal Republic of Ethiopia 144A     |                          |              | RegS                                 |                          |              |
| 6.625%, 12/11/24 <sup>(2)(6)</sup> \$ | 2,186                    | \$ 1,422     | 8.250%, 4/12/21 <sup>(3)(7)</sup> \$ | 5,175                    | \$ 398       |
|                                       |                          |              | RegS                                 |                          |              |
|                                       |                          |              | 7.000%, 4/22/31 <sup>(3)(7)</sup>    | 377                      | 29           |
|                                       |                          |              |                                      |                          | <u>500</u>   |
| <b>Gabon—3.6%</b>                     |                          |              | <b>Mongolia—0.2%</b>                 |                          |              |
| Republic of Gabon                     |                          |              | Mongolia                             |                          |              |
| 144A                                  |                          |              | Government                           |                          |              |
| 6.950%, 6/16/25 <sup>(2)(6)</sup>     | 2,080                    | 1,726        | International Bond                   |                          |              |
| RegS                                  |                          |              | 144A                                 |                          |              |
| 6.950%, 6/16/25 <sup>(3)</sup>        | 1,069                    | 887          | 8.650%, 1/19/28 <sup>(2)</sup>       | 156                      | 156          |
|                                       |                          | <u>2,613</u> |                                      |                          |              |
| <b>Indonesia—4.2%</b>                 |                          |              | <b>Mozambique—1.6%</b>               |                          |              |
| Indonesia                             |                          |              | Republic of                          |                          |              |
| Government Bond                       |                          |              | Mozambique 144A                      |                          |              |
| 8.375%, 4/15/39                       | 40,300,000 <sup>DR</sup> | 3,070        | 5.000%, 9/15/31 <sup>(2)(5)(6)</sup> | 1,531                    | 1,155        |
|                                       |                          |              |                                      |                          | <u>1,155</u> |
| <b>Iraq—1.0%</b>                      |                          |              | <b>Nigeria—6.9%</b>                  |                          |              |
| Republic of Iraq RegS                 |                          |              | Republic of Nigeria                  |                          |              |
| 5.800%, 1/15/28 <sup>(3)</sup>        | 844                      | 775          | 144A                                 |                          |              |
|                                       |                          |              | 6.500%, 11/28/27 <sup>(2)</sup>      | 1,339                    | 1,147        |
| <b>Ivory Coast—1.0%</b>               |                          |              | 144A                                 |                          |              |
| Ivory Coast                           |                          |              | 6.125%, 9/28/28 <sup>(2)</sup>       | 697                      | 575          |
| Government                            |                          |              | 144A                                 |                          |              |
| International Bond                    |                          |              | 8.375%, 3/24/29 <sup>(2)</sup>       | 401                      | 353          |
| RegS                                  |                          |              | 144A                                 |                          |              |
| 5.250%, 3/22/30 <sup>(3)</sup>        | 489 <sup>EUR</sup>       | 447          | 7.696%, 2/23/38 <sup>(2)(6)</sup>    | 860                      | 623          |
| RegS                                  |                          |              | RegS                                 |                          |              |
| 5.875%, 10/17/31 <sup>(3)</sup>       | 330 <sup>EUR</sup>       | 298          | 8.375%, 3/24/29 <sup>(3)(6)</sup>    | 2,200                    | 1,938        |
|                                       |                          | <u>745</u>   | RegS                                 |                          |              |
|                                       |                          |              | 8.747%, 1/21/31 <sup>(3)</sup>       | 450                      | 391          |
| <b>Kenya—4.9%</b>                     |                          |              |                                      |                          | <u>5,027</u> |
| Republic of Kenya                     |                          |              | <b>Pakistan—2.6%</b>                 |                          |              |
| 144A                                  |                          |              | Islamic Republic of                  |                          |              |
| 6.875%, 6/24/24 <sup>(2)(6)</sup>     | 3,230                    | 3,054        | Pakistan                             |                          |              |
| RegS                                  |                          |              | 144A                                 |                          |              |
| 6.875%, 6/24/24 <sup>(3)</sup>        | 600                      | 567          | 6.000%, 4/8/26 <sup>(2)</sup>        | 530                      | 273          |
|                                       |                          | <u>3,621</u> |                                      |                          |              |
| <b>Lebanon—0.7%</b>                   |                          |              |                                      |                          |              |
| Lebanese Republic                     |                          |              |                                      |                          |              |
| 6.375%, 3/9/20 <sup>(7)</sup>         | 148                      | 11           |                                      |                          |              |
| 6.400%, 5/26/23 <sup>(7)</sup>        | 848                      | 62           |                                      |                          |              |

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|  | <u>Par Value<sup>(1)</sup></u> | <u>Value</u> |  | <u>Par Value<sup>(1)</sup></u> | <u>Value</u>  |
|--|--------------------------------|--------------|--|--------------------------------|---------------|
| <b>Pakistan—continued</b>                  |                                |              |  |                                |               |
| RegS                                       |                                |              |  |                                |               |
| 8.250%, 4/15/24 <sup>(3)(6)</sup>          | \$ 2,050                       | \$ 1,643     |  |                                |               |
|  |                                | <u>1,916</u> |  |                                |               |
| <b>Papua New Guinea —1.1%</b>              |                                |              |  |                                |               |
| Papua New Guinea                           |                                |              |  |                                |               |
| Government                                 |                                |              |  |                                |               |
| International Bond                         |                                |              |  |                                |               |
| RegS                                       |                                |              |  |                                |               |
| 8.375%, 10/4/28 <sup>(3)(6)</sup>          | 867                            | <u>800</u>   |  |                                |               |
| <b>Senegal—0.4%</b>                        |                                |              |  |                                |               |
| Republic of Senegal                        |                                |              |  |                                |               |
| 144A                                       |                                |              |  |                                |               |
| 6.250%, 5/23/33 <sup>(2)</sup>             | 365                            | <u>298</u>   |  |                                |               |
| <b>South Africa—3.1%</b>                   |                                |              |  |                                |               |
| Republic of South                          |                                |              |  |                                |               |
| Africa                                     |                                |              |  |                                |               |
| 6.500%, 2/28/41                            | 26,900 <sup>ZAR</sup>          | 840          |  |                                |               |
| 8.750%, 2/28/48                            | 36,800 <sup>ZAR</sup>          | 1,405        |  |                                |               |
|  |                                | <u>2,245</u> |  |                                |               |
| <b>Sri Lanka—0.2%</b>                      |                                |              |  |                                |               |
| Republic of Sri Lanka                      |                                |              |  |                                |               |
| 144A                                       |                                |              |  |                                |               |
| 7.850%, 3/14/29 <sup>(2)(7)</sup>          | 300                            | <u>135</u>   |  |                                |               |
| <b>Tunisia—4.3%</b>                        |                                |              |  |                                |               |
| Tunisian Republic                          |                                |              |  |                                |               |
| 144A                                       |                                |              |  |                                |               |
| 6.375%, 7/15/26 <sup>(2)</sup>             | 360 <sup>EUR</sup>             | 231          |  |                                |               |
| RegS                                       |                                |              |  |                                |               |
| 5.625%, 2/17/24 <sup>(3)</sup>             | 3,140 <sup>EUR</sup>           | 2,909        |  |                                |               |
|  |                                | <u>3,140</u> |  |                                |               |
| <b>Turkey—1.1%</b>                         |                                |              |  |                                |               |
| Republic of Turkey                         |                                |              |  |                                |               |
| 9.875%, 1/15/28                            | 804                            | <u>849</u>   |  |                                |               |
| <b>Venezuela—0.3%</b>                      |                                |              |  |                                |               |
| Republic of Venezuela                      |                                |              |  |                                |               |
| RegS                                       |                                |              |  |                                |               |
| 9.000%, 5/7/23 <sup>(3)(7)</sup>           | \$ 2,250                       | \$ 214       |  |                                |               |
| <b>Zambia—1.3%</b>                         |                                |              |  |                                |               |
| Republic of Zambia                         |                                |              |  |                                |               |
| 144A                                       |                                |              |  |                                |               |
| 5.375%, 9/20/23 <sup>(2)(7)</sup>          | 124                            | 59           |  |                                |               |
| 144A                                       |                                |              |  |                                |               |
| 8.970%, 7/30/27 <sup>(2)(6)(7)</sup>       | 865                            | 449          |  |                                |               |
| RegS                                       |                                |              |  |                                |               |
| 8.970%, 7/30/27 <sup>(3)(6)(7)</sup>       | 900                            | <u>467</u>   |  |                                |               |
|  |                                | <u>975</u>   |  |                                |               |
| <b>TOTAL FOREIGN GOVERNMENT SECURITIES</b> |                                |              |  |                                |               |
| <b>(Identified Cost \$63,894)</b>          |                                |              |  |                                | <b>57,740</b> |
| <b>CORPORATE BONDS AND NOTES—49.3%</b>     |                                |              |  |                                |               |
| <b>Brazil—0.5%</b>                         |                                |              |  |                                |               |
| MC Brazil                                  |                                |              |  |                                |               |
| Downstream                                 |                                |              |  |                                |               |
| Trading S.a.r.l.                           |                                |              |  |                                |               |
| 144A                                       |                                |              |  |                                |               |
| 7.250%, 6/30/31 <sup>(2)(6)</sup>          | 551                            | <u>364</u>   |  |                                |               |
| <b>Colombia—3.9%</b>                       |                                |              |  |                                |               |
| Empresas Publicas de                       |                                |              |  |                                |               |
| Medellin ESP RegS                          |                                |              |  |                                |               |
| 7.625%, 9/10/24 <sup>(3)</sup>             | 2,700,000 <sup>CDP</sup>       | 634          |  |                                |               |
| Gran Tierra Energy                         |                                |              |  |                                |               |
| International                              |                                |              |  |                                |               |
| Holdings Ltd. 144A                         |                                |              |  |                                |               |
| 6.250%, 2/15/25 <sup>(2)(6)</sup>          | 1,267                          | 1,108        |  |                                |               |

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|   | <u>Par Value<sup>(1)</sup></u> | <u>Value</u> |  | <u>Par Value<sup>(1)</sup></u> | <u>Value</u>  |
|---|--------------------------------|--------------|--|--------------------------------|---------------|
| <b>Colombia—continued</b>   |                                |              |  |                                |               |
| Gran Tierra Energy,<br>Inc. 144A<br>7.750%, 5/23/27 <sup>(2)(6)</sup>           | \$ 1,410                       | \$ 1,121     |  |                                |               |
|   |                                | <u>2,863</u> |  |                                |               |
| <b>Ghana—2.2%</b>   |                                |              |  |                                |               |
| Tullow Oil plc<br>RegS<br>7.000%, 3/1/25 <sup>(3)(6)</sup>                      | 1,912                          | 1,307        |  |                                |               |
| RegS<br>10.250%, 5/15/26 <sup>(3)</sup>   | 368                            | 304          |  |                                |               |
|   |                                | <u>1,611</u> |  |                                |               |
| <b>India—1.3%</b>   |                                |              |  |                                |               |
| Adani Electricity<br>Mumbai Ltd. RegS<br>3.949%, 2/12/30 <sup>(3)</sup>         | 1,038                          | 762          |  |                                |               |
| Adani Green Energy<br>Ltd. RegS<br>4.375%, 9/8/24 <sup>(3)</sup>                | 200                            | 186          |  |                                |               |
|   |                                | <u>948</u>   |  |                                |               |
| <b>Indonesia—3.0%</b>   |                                |              |  |                                |               |
| Indika Energy Capital<br>IV Pte Ltd. RegS<br>8.250%, 10/22/25 <sup>(3)</sup>    | 369                            | 363          |  |                                |               |
| Theta Capital Pte Ltd.<br>RegS<br>8.125%, 1/22/25 <sup>(3)</sup>                | 935                            | 751          |  |                                |               |
| RegS<br>6.750%, 10/31/26 <sup>(3)(6)</sup>                                      | 1,550                          | 1,058        |  |                                |               |
|   |                                | <u>2,172</u> |  |                                |               |
| <b>Kazakhstan—1.3%</b>  |                                |              |  |                                |               |
| Development Bank of<br>Kazakhstan JSC<br>144A<br>10.950%, 5/6/26 <sup>(2)</sup> | 506,000 <sup>KZT</sup>         | 941          |  |                                |               |
|   |                                |              |  |                                |               |
|   |                                |              | <b>Macau—1.0%</b>  |                                |               |
|   |                                |              | Melco Resorts<br>Finance Ltd. RegS<br>5.375%, 12/4/29 <sup>(3)</sup>                 | \$ 480                         | \$ 400        |
|   |                                |              | Studio City Finance<br>Ltd. 144A<br>5.000%, 1/15/29 <sup>(2)</sup>                   | 500                            | 374           |
|   |                                |              |  |                                | <u>774</u>    |
|   |                                |              | <b>Mexico—30.7%</b>  |                                |               |
|   |                                |              | Banco Mercantil del<br>Norte S.A.<br>144A<br>5.875% <sup>(2)(6)(8)</sup>             | 1,268                          | 1,113         |
|   |                                |              | RegS 6.750% <sup>(3)(8)</sup>  | 770                            | 753           |
|   |                                |              | Cemex SAB de C.V.<br>144A<br>9.125% <sup>(2)(6)(8)</sup>                             | 793                            | 825           |
|   |                                |              | Petroleos Mexicanos<br>7.470%, 11/12/26  | 45,240 <sup>MXN</sup>          | 2,233         |
|   |                                |              | 7.690%, 1/23/50 <sup>(6)</sup><br>RegS   | 3,629                          | 2,416         |
|   |                                |              | 7.190%, 9/12/24 <sup>(3)</sup><br>RegS   | 63,700 <sup>MXN</sup>          | 3,470         |
|   |                                |              | 6.700%, 2/16/32 <sup>(3)</sup>   | 171                            | 130           |
|   |                                |              | Poinsettia Finance<br>Ltd. RegS<br>6.625%, 6/17/31 <sup>(3)</sup>                    | 12,394                         | 10,165        |
|   |                                |              | Sixsigma Networks<br>Mexico S.A. de C.V.<br>144A<br>7.500%, 5/2/25 <sup>(2)(6)</sup> | 1,541                          | 1,379         |
|   |                                |              |  |                                | <u>22,484</u> |
|   |                                |              | <b>Nigeria—1.0%</b>  |                                |               |
|   |                                |              | IHS Holding Ltd.<br>144A<br>6.250%, 11/29/28 <sup>(2)</sup>                          | 903                            | 722           |

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|--|--------------------------------|----------------------|
| <b>Peru—0.4%</b>   |                                |                      |
| Petroleos del Peru<br>S.A.<br>RegS<br>4.750%, 6/19/32 <sup>(3)</sup>         | \$ 250                         | \$ 185               |
| RegS<br>5.625%, 6/19/47 <sup>(3)</sup>                                       | 225                            | <u>144</u>           |
|  |                                | <u>329</u>           |
| <b>Turkey—0.8%</b>   |                                |                      |
| Aydem Yenilenebilir<br>Enerji AS 144A<br>7.750%, 2/2/27 <sup>(2)(6)</sup>    | 655                            | <u>578</u>           |
| <b>Uzbekistan—1.5%</b>   |                                |                      |
| Uzauto Motors AJ<br>144A<br>4.850%, 5/4/26 <sup>(2)</sup>                    | 1,285                          | <u>1,121</u>         |
| <b>Venezuela—0.6%</b>  |                                |                      |
| Petroleos de<br>Venezuela S.A.<br>RegS<br>6.000%, 11/15/26 <sup>(3)(9)</sup> | 2,550                          | 159                  |
| RegS<br>9.750%, 5/17/35 <sup>(3)(9)</sup>                                    | 4,200                          | <u>263</u>           |
|  |                                | <u>422</u>           |
| <b>Vietnam—1.1%</b>  |                                |                      |
| Mong Duong Finance<br>Holdings B.V. 144A<br>5.125%, 5/7/29 <sup>(2)(6)</sup> | 890                            | 803                  |
| <b>TOTAL CORPORATE BONDS AND NOTES</b><br><b>(Identified Cost \$41,270)</b>  |                                | <b><u>36,132</u></b> |

|   | <u>Par Value<sup>(1)</sup></u> | <u>Value</u>            |
|---|--------------------------------|-------------------------|
| <b>CREDIT LINKED NOTES—3.9%</b>   |                                |                         |
| <b>Iraq—3.9%</b>  |                                |                         |
| Republic of Iraq<br>(Counterparty: BOA)<br>3.211%, 1/1/28 <sup>(5)(10)</sup>    | 442,832 <sup>JPY</sup>         | \$ 2,716                |
| (Counterparty: BOA)<br>3.340%, 1/6/28 <sup>(5)(10)</sup>                        | 24,532 <sup>JPY</sup>          | 151                     |
| <b>TOTAL CREDIT LINKED NOTES</b><br><b>(Identified Cost \$4,789)</b>            |                                | <b><u>2,867</u></b>     |
| <b>TOTAL LONG-TERM INVESTMENTS—132.0%</b><br><b>(Identified Cost \$109,953)</b> |                                |                         |
| <b>TOTAL INVESTMENTS—132.0%</b><br><b>(Identified Cost \$109,953)</b>           |                                | <b><u>\$ 96,739</u></b> |
| Other assets and liabilities, net—(32.0)%                                       |                                | <u>(23,476)</u>         |
| <b>NET ASSETS—100.0%</b>  |                                | <b><u>\$ 73,263</u></b> |

**Abbreviations:**

CDS Credit Default Swap  
DAC Designated Activity Company  
JSC Joint Stock Company  
LIBOR London Interbank Offered Rate

**Footnote Legend:**

<sup>(1)</sup> 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, 2023**

(\$ reported in thousands)

- (2) 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, 2023, these securities amounted to a value of \$28,323 or 38.7% of net assets.
- (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) 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.
- (5) Variable rate security. Rate disclosed is as of August 31, 2023. 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.
- (6) All or a portion is segregated as collateral for reverse repurchase agreements. On August 31, 2023, securities valued at \$30,919 were pledged as collateral for reverse repurchase agreements.
- (7) Security in default; no interest payments are being received.

- (8) No contractual maturity date.
- (9) Security in default; no interest payments are being received during the bankruptcy proceedings.
- (10) 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.

**Counterparties:**

|      |                          |
|------|--------------------------|
| BCLY | Barclays                 |
| BOA  | Bank of America          |
| JPM  | JPMorgan Chase Bank N.A. |

**Foreign Currencies:**

|     |                    |
|-----|--------------------|
| BRL | Brazilian Real     |
| COP | Colombian Peso     |
| EUR | Euro               |
| IDR | Indonesian Rupiah  |
| JPY | Japanese Yen       |
| KZT | Kazakhstani Tenge  |
| MXN | Mexican Peso       |
| ZAR | South African Rand |

**Country Weightings†**

|              |             |
|--------------|-------------|
| Mexico       | 23%         |
| Nigeria      | 6           |
| Colombia     | 6           |
| Argentina    | 6           |
| Indonesia    | 5           |
| Egypt        | 5           |
| El Salvador  | 4           |
| Other        | 45          |
| <b>Total</b> | <b>100%</b> |

† % of total investments as of August 31, 2023.

**Reverse Repurchase Agreements as of August 31, 2023 were as follows:**

| Counterparty | Interest Rate | Acquisition Date* | Amount   |
|--------------|---------------|-------------------|----------|
| JPM          | 5.60%         | 07/27/23          | \$ (614) |
| JPM          | 5.65          | 07/27/23          | (685)    |
| JPM          | 5.65          | 07/27/23          | (332)    |
| JPM          | 5.65          | 07/27/23          | (913)    |
| JPM          | 5.70          | 07/27/23          | (1,975)  |
| JPM          | 5.75          | 07/27/23          | (280)    |

See Notes to Schedule of Investments

**VIRTUS STONE HARBOR EMERGING MARKETS INCOME FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**AUGUST 31, 2023**

(\$ reported in thousands)

**Reverse Repurchase Agreements as of August 31, 2023 were as follows:**

| Counterparty | Interest Rate | Acquisition Date* | Amount                    |
|--------------|---------------|-------------------|---------------------------|
| JPM          | 5.75%         | 07/27/23          | \$ (1,887)                |
| JPM          | 5.80          | 07/27/23          | (785)                     |
| JPM          | 5.80          | 07/27/23          | (825)                     |
| JPM          | 5.80          | 07/27/23          | (648)                     |
| JPM          | 5.80          | 07/27/23          | (859)                     |
| JPM          | 5.80          | 07/27/23          | (450)                     |
| JPM          | 5.80          | 07/27/23          | (387)                     |
| JPM          | 5.80          | 07/27/23          | (517)                     |
| JPM          | 5.80          | 07/27/23          | (372)                     |
| JPM          | 5.85          | 07/27/23          | (1,854)                   |
| JPM          | 5.90          | 07/27/23          | (1,052)                   |
| JPM          | 5.90          | 07/27/23          | (237)                     |
| JPM          | 5.90          | 07/27/23          | (1,045)                   |
| JPM          | 5.95          | 08/23/23          | (1,291)                   |
| JPM          | 5.95          | 08/23/23          | (1,122)                   |
| JPM          | 5.95          | 08/29/23          | (1,092)                   |
| JPM          | 6.00          | 07/27/23          | (958)                     |
| JPM          | 6.05          | 08/23/23          | (2,300)                   |
| JPM          | 6.10          | 07/27/23          | (812)                     |
| JPM          | 6.10          | 07/27/23          | (1,714)                   |
| JPM          | 6.15          | 07/27/23          | (1,222)                   |
| <b>Total</b> |               |                   | <u><u>\$ (26,228)</u></u> |

**Footnote Legend:**

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

**Over-the-counter credit default swaps - sell protection<sup>(1)</sup> outstanding as of August 31, 2023 were as follows:**

| Reference Entity                                      | Payment Frequency | Counterparty | Fixed Rate | Expiration Date | Notional Amount <sup>(2)</sup> | Premiums                |                         |                         |                         |
|---|-------------------|--------------|------------|-----------------|--------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
|   |                   |              |            |                 |                                | Value                   | Paid (Received)         | Unrealized Appreciation | Unrealized Depreciation |
| Republic of Argentina<br>5 Year<br>CDS <sup>(3)</sup> | Quarterly         | BCLY         | 5.000%     | 12/20/25        | \$11,200                       | \$(5,953)               | \$(1,625)               | \$—                     | \$(4,328)               |
| <b>Total</b>  |                   |              |            |                 |                                | <u><u>\$(5,953)</u></u> | <u><u>\$(1,625)</u></u> | <u><u>\$—</u></u>       | <u><u>\$(4,328)</u></u> |

See Notes to Schedule of Investments

**VIRTUS STONE HARBOR EMERGING MARKETS INCOME FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**AUGUST 31, 2023**

(\$ reported in thousands)

**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, 7/09/2029 maturity.

The following table summarizes the value of the Fund's investments as of August 31, 2023, based on the inputs used to value them (See Security Valuation Note 1 in the Notes to Schedule of Investments):

|   | Total<br>Value at<br>August 31, 2023 | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs |
|---|--------------------------------------|--|--|
| <b>Assets:</b>                                    |                                      |  |  |
| <b>Debt Instruments:</b>                          |                                      |  |  |
| Corporate Bonds and Notes                         | \$ 36,132                            | \$ 36,132                                      | \$ —   |
| Foreign Government Securities                     | 57,740                               | 57,740   | —  |
| Credit Linked Notes                               | 2,867                                | —  | 2,867  |
|   | <u>96,739</u>                        | <u>93,872</u>                                  | <u>2,867</u>                                     |
| <b>Total Assets</b>                               |                                      |  |  |
| <b>Liabilities:</b>                               |                                      |  |  |
| <b>Other Financial Instruments:<sup>(1)</sup></b> |                                      |  |  |
| Over-the-Counter Credit Default Swap              | (5,953)                              | (5,953)  | —  |
| Reverse Repurchase Agreements                     | (26,228)                             | (26,228)                                       | —  |
|   | <u>(32,181)</u>                      | <u>(32,181)</u>                                | <u>—</u>   |
| <b>Total Liabilities</b>                          |                                      |  |  |
| <b>Total Investments</b>                          | <u>\$ 64,558</u>                     | <u>\$ 61,691</u>                               | <u>\$2,867</u>                                   |

- (1) Other financial instruments are derivative instruments reflected in the Schedule of Investments. Swaps are reported at value. For liabilities arising from reverse repurchase agreements, the carrying amount approximates fair value due to the short-term maturity of these financial instruments.

There were no securities valued using quoted prices (Level 1) at August 31, 2023.

Securities held by the Fund with an end of period value of \$159 were transferred from Level 3 to Level 2 due to an increase 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, 2023**

(\$ 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.

|   | Total            | Corporate<br>Bonds<br>And Notes | Credit<br>Linked<br>Notes |
|---|------------------|---------------------------------|---------------------------|
| <b>Investments in Securities</b>                                    |                  |                                 |                           |
| <b>Balance as of November 30, 2022:</b>                             | \$ 3,632         | \$ 108 <sup>(a)</sup>           | \$ 3,524                  |
| Accrued discount/(premium)  | 56               | —                               | 56                        |
| Net realized gain (loss)  | (107)            | 193                             | (300)                     |
| Net change in unrealized appreciation (depreciation) <sup>(b)</sup> | 399              | 51                              | 348                       |
| Purchases   | — <sup>(c)</sup> | — <sup>(c)</sup>                | —                         |
| Sales <sup>(d)</sup>  | (954)            | (193)                           | (761)                     |
| Transfers from Level 3 <sup>(e)</sup>                               | (159)            | (159)                           | —                         |
| <b>Balance as of August 31, 2023</b>                                | <b>\$ 2,867</b>  | <b>\$ —</b>                     | <b>\$ 2,867</b>           |

(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, 2023, was \$348.

(c) Amount is less than \$500 (not in thousands).

(d) Includes paydowns on securities.

(e) Transfers into and/or from represent the ending value as of August 31, 2023, 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, 2023**

**Note 1. Security Valuation**

The Fund's Board of Trustees have designated the Investment Adviser as the valuation designee to perform fair valuations pursuant to Rule 2a-5 under the Investment Company Act of 1940. 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 Investment Adviser's 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 Investment Adviser's 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 instruments, 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

**VIRTUS STONE HARBOR EMERGING MARKETS INCOME FUND  
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited) (Continued)  
AUGUST 31, 2023**

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 on pricing models used by market makers in the security and are generally categorized as Level 2 in the hierarchy. Debt instruments that are internally fair valued by the Investment Adviser's 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.