

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

(\$ reported in thousands)

	<u>Par Value<sup>(1)</sup></u>	<u>Value</u>		<u>Par Value<sup>(1)</sup></u>	<u>Value</u>
<b>U.S. GOVERNMENT SECURITY—10.2%</b>				<b>Ecuador—continued</b>	
U.S. Treasury Note				144A	
3.250%, 8/31/24	\$ 5,000	\$ 4,979		2.500%, 7/31/35 <sup>(4)(6)</sup>	\$ 93
					<u>\$ 35</u>
<b>TOTAL U.S. GOVERNMENT SECURITY</b>					<u>4,203</u>
<b>(Identified Cost \$4,979)</b>		<b>4,979</b>			
<b>FOREIGN GOVERNMENT SECURITIES—81.1%</b>					
<b>Angola—10.6%</b>				<b>Egypt—7.2%</b>	
Republic of Angola Via				Arab Republic of Egypt	
Avenir II B.V.				144A	
(6 month LIBOR +				6.375%, 4/11/31 <sup>(6)</sup>	246 <sup>EUR</sup>
4.500%) RegS				144A	166
6.609%, 12/7/23 <sup>(2)(3)(4)</sup>	339	342		7.625%, 5/29/32 <sup>(5)(6)</sup>	1,003
(6 month LIBOR +				144A	700
7.500%) RegS				7.903%, 2/21/48 <sup>(5)(6)</sup>	2,050
10.447%, 7/1/23 <sup>(2)(3)(4)</sup>	3,560	3,684		144A	1,225
Republic of Angola Via				8.700%, 3/1/49 <sup>(5)(6)</sup>	1,725
Avenir Issuer II				144A	304
Ireland DAC RegS				8.150%, 11/20/59 <sup>(5)(6)</sup>	491
6.927%, 2/19/27 <sup>(2)(3)</sup>	1,234	1,135			<u>3,486</u>
		<u>5,161</u>		<b>El Salvador—2.2%</b>	
				Republic of El Salvador	
				144A	
				5.875%, 1/30/25 <sup>(5)(6)</sup>	1,450
				RegS	768
				5.875%, 1/30/25 <sup>(3)(5)</sup>	350
				RegS	186
				8.250%, 4/10/32 <sup>(3)(5)</sup>	375
					<u>1,094</u>
				<b>Gabon—1.6%</b>	
				Republic of Gabon	
				144A	
				6.950%, 6/16/25 <sup>(5)(6)</sup>	832
				144A	713
				7.000%, 11/24/31 <sup>(6)</sup>	96
					<u>72</u>
					<u>785</u>
				<b>Ghana—2.9%</b>	
				Republic of Ghana	
				144A	
				7.625%, 5/16/29 <sup>(6)</sup>	379
				144A	143
				8.625%, 4/7/34 <sup>(5)(6)</sup>	2,500
					900

See Notes to Schedule of Investments

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**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**AUGUST 31, 2022**

(\$ reported in thousands)

	Par Value <sup>(1)</sup>	Value		Par Value <sup>(1)</sup>	Value
<b>Ghana—continued</b>					
144A					
8.950%, 3/26/51 <sup>(5)(6)</sup>	\$ 230	\$ 81			
RegS					
7.750%, 4/7/29 <sup>(3)(5)</sup>	700	262			
		1,386			
<b>Indonesia—4.3%</b>					
Indonesia Government					
8.375%, 4/15/39	28,210,000 <sup>DR</sup>	2,091			
<b>Kenya—1.0%</b>					
Republic of Kenya RegS					
8.250%, 2/28/48 <sup>(3)(5)</sup>	702	476			
<b>Lebanon—1.0%</b>					
Lebanese Republic					
6.375%, 3/9/20 <sup>(7)</sup>	105	7			
7.000%, 12/3/24 <sup>(7)</sup>	815	58			
RegS					
8.250%, 4/12/21 <sup>(3)(7)</sup>	3,509	246			
RegS					
6.100%, 10/4/22 <sup>(3)(7)</sup>	2,433	169			
RegS					
7.000%, 3/23/32 <sup>(3)(7)</sup>	212	15			
		495			
<b>Malaysia—5.5%</b>					
1MDB Global					
Investments RegS					
4.400%, 3/9/23 <sup>(3)</sup>	2,800	2,676			
<b>Mozambique—1.5%</b>					
Republic of					
Mozambique 144A					
5.000%, 9/15/31 <sup>(4)(5)(6)</sup>	1,016	707			
<b>Nigeria—7.3%</b>					
Republic of Nigeria					
144A					
8.375%, 3/24/29 <sup>(5)(6)</sup>	1,281	1,012			
144A					
8.747%, 1/21/31 <sup>(5)(6)</sup>	434	338			
<b>Nigeria—continued</b>					
144A					
7.696%, 2/23/38 <sup>(5)(6)</sup>	\$ 583	\$ 372			
RegS					
7.625%, 11/28/47 <sup>(3)(5)</sup>	2,970	1,827			
		3,549			
<b>Pakistan—1.9%</b>					
Islamic Republic of					
Pakistan 144A					
6.000%, 4/8/26 <sup>(5)(6)</sup>	1,514	939			
<b>Papua New Guinea —3.5%</b>					
Papua New Guinea					
Government					
International Bond					
144A					
8.375%, 10/4/28 <sup>(5)(6)</sup>	1,001	811			
RegS					
8.375%, 10/4/28 <sup>(3)(5)</sup>	1,119	907			
		1,718			
<b>Russia—2.1%</b>					
Russia Government					
Bond - OFZ					
7.400%, 12/7/22 <sup>(7)(8)</sup>	35,250 <sup>RUB</sup>	172			
7.700%, 3/16/39 <sup>(7)(8)</sup>	138,790 <sup>RUB</sup>	678			
Russian Federation -					
Eurobond RegS					
5.100%, 3/28/35 <sup>(3)(7)</sup>	400	188			
		1,038			
<b>Saudi Arabia—1.8%</b>					
Saudi International Bond					
RegS					
3.250%, 10/26/26 <sup>(3)</sup>	900	885			
<b>Senegal—0.4%</b>					
Republic of Senegal					
144A					
6.250%, 5/23/33 <sup>(6)</sup>	265	213			

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**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
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(\$ reported in thousands)

	Par Value <sup>(1)</sup>	Value		Par Value <sup>(1)</sup>	Value
<b>South Africa—2.5%</b>					
Republic of South Africa					
8.500%, 1/31/37	9,500 <sup>ZAR</sup>	\$ 445			
6.500%, 2/28/41	14,700 <sup>ZAR</sup>	540			
8.750%, 2/28/48	4,500 <sup>ZAR</sup>	207			
		1,192			
<b>Tunisia—1.7%</b>					
Tunisian Republic 144A					
5.750%, 1/30/25 <sup>(5)(6)</sup>	\$ 1,375	821			
<b>Venezuela—0.3%</b>					
Republic of Venezuela					
RegS					
9.000%, 5/7/23 <sup>(3)(7)</sup>	1,475	125			
<b>Zambia—1.6%</b>					
Republic of Zambia					
144A					
5.375%, 9/20/22 <sup>(5)(6)(7)</sup>	85	48			
144A					
8.970%, 7/30/27 <sup>(5)(6)(7)</sup>	594	355			
RegS					
8.970%, 7/30/27 <sup>(3)(5)(7)</sup>	625	373			
		776			
<b>TOTAL FOREIGN GOVERNMENT SECURITIES</b>					
<b>(Identified Cost \$54,598)</b>		<b>39,442</b>			
<b>CORPORATE BONDS AND NOTES—50.2%</b>					
<b>Belarus—0.4%</b>					
Development Bank					
Belarus JSC RegS					
6.750%, 5/2/24 <sup>(3)(8)</sup>	1,335	214			
<b>Brazil—3.9%</b>					
Gol Finance S.A. 144A					
7.000%, 1/31/25 <sup>(5)(6)</sup>	1,775	1,060			
MC Brazil Downstream					
Trading S.a.r.l. 144A					
7.250%, 6/30/31 <sup>(5)(6)</sup>	1,011	845			
		1,905			
<b>China—0.9%</b>					
Wanda Properties					
International Co., Ltd.					
RegS					
7.250%, 1/29/24 <sup>(3)(5)</sup>	\$ 400	\$ 290			
Wanda Properties					
Overseas Ltd. RegS					
6.875%, 7/23/23 <sup>(3)(5)</sup>	200	164			
		454			
<b>Colombia—2.6%</b>					
Gran Tierra Energy					
International					
Holdings Ltd. 144A					
6.250%, 2/15/25 <sup>(5)(6)</sup>	657	558			
Gran Tierra Energy, Inc.					
144A					
7.750%, 5/23/27 <sup>(5)(6)</sup>	857	704			
		1,262			
<b>Ghana—2.6%</b>					
Tullow Oil plc					
144A					
7.000%, 3/1/25 <sup>(5)(6)</sup>	1,296	1,030			
144A					
10.250%, 5/15/26 <sup>(5)(6)</sup>	252	233			
		1,263			
<b>India—1.4%</b>					
Vedanta Resources					
Finance II plc 144A					
8.950%, 3/11/25 <sup>(5)(6)</sup>	863	665			
<b>Indonesia—4.0%</b>					
Indika Energy Capital IV					
Pte Ltd. RegS					
8.250%, 10/22/25 <sup>(3)(5)</sup>	650	623			
Theta Capital Pte Ltd.					
RegS					
8.125%, 1/22/25 <sup>(3)(5)</sup>	640	541			
RegS					
6.750%, 10/31/26 <sup>(3)(5)</sup>	1,050	762			
		1,926			

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	Par Value <sup>(1)</sup>	Value
<b>Kazakhstan—1.2%</b>		
Development Bank of Kazakhstan JSC 144A 10.950%, 5/6/26 <sup>(6)</sup>	348,000 <sup>KZT</sup>	\$ 556
<b>Mexico—31.9%</b>		
Banco Mercantil del Norte S.A. RegS 6.750% <sup>(3)(9)</sup>	\$ 235	226
Petroleos Mexicanos 7.470%, 11/12/26 7.690%, 1/23/50 <sup>(5)</sup> RegS	30,590 <sup>MXN</sup> 2,123	1,327 1,449
7.190%, 9/12/24 <sup>(3)</sup>	43,400 <sup>MXN</sup>	1,959
Poinsettia Finance Ltd. RegS 6.625%, 6/17/31 <sup>(3)</sup>	10,344	9,679
Sixsigma Networks Mexico S.A. de C.V. 144A 7.500%, 5/2/25 <sup>(5)(6)</sup>	1,068	886
		<u>15,526</u>
<b>Peru—0.3%</b>		
Petroleos del Peru S.A. RegS 5.625%, 6/19/47 <sup>(3)</sup>	200	136
<b>Turkey—0.7%</b>		
Aydem Yenilenebilir Enerji AS 144A 7.750%, 2/2/27 <sup>(6)</sup>	462	341
<b>Venezuela—0.3%</b>		
Petroleos de Venezuela S.A. RegS 6.000%, 11/15/26 <sup>(3)(8)(10)</sup>	2,550	76
RegS 9.750%, 5/17/35 <sup>(3)(10)</sup>	2,000	68
		<u>144</u>
<b>TOTAL CORPORATE BONDS AND NOTES</b> <b>(Identified Cost \$29,655)</b>		<b>24,392</b>

	Par Value <sup>(1)</sup>	Value
<b>CREDIT LINKED NOTES—4.3%</b>		
<b>Iraq—4.3%</b>		
Republic of Iraq (Counterparty: BOA) 2.536%, 1/1/28 <sup>(4)(8)</sup>	246,103 <sup>JPY</sup>	\$ 1,394
(Counterparty: BOA) 3.213%, 1/1/28 <sup>(4)(8)</sup>	124,845 <sup>JPY</sup>	706
		<u>2,100</u>
<b>TOTAL CREDIT LINKED NOTES</b> <b>(Identified Cost \$2,676)</b>		<b>2,100</b>
<b>TOTAL LONG-TERM INVESTMENTS—145.8%</b> <b>(Identified Cost \$91,908)</b>		<b>70,913</b>
	<u>Shares</u>	
<b>SHORT-TERM INVESTMENT—3.9%</b>		
<b>Money Market Mutual Fund—3.9%</b>		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 2.111%) <sup>(11)</sup>	1,924,544	1,925
<b>TOTAL SHORT-TERM INVESTMENT</b> <b>(Identified Cost \$1,925)</b>		<b>1,925</b>
<b>TOTAL INVESTMENTS—149.7%</b> <b>(Identified Cost \$93,833)</b>		<b>\$ 72,838</b>
Other assets and liabilities, net—(49.7)%		<u>(24,190)</u>
<b>NET ASSETS—100.0%</b>		<b>\$ 48,648</b>

**Abbreviations:**

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

**Footnote Legend:**

<sup>(1)</sup> Par Value disclosed in foreign currency is reported in thousands.

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- (2) This Note was issued for the sole purpose of funding a loan agreement 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 \$31,590 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 \$22,860 or 47.0% 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) No contractual maturity date.
- (10) Security in default; no interest payments are being received during the bankruptcy proceedings.
- (11) 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
EUR	Euro
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<sup>†</sup>**

Mexico	21%
United States	9
Angola	7
Ecuador	6
Indonesia	6
Brazil	5
Nigeria	5
Other	41
<b>Total</b>	<b>100%</b>

<sup>†</sup> % of total investments as of August 31, 2022.

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(\$ 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	\$ (919)
CS	3.00	07/28/22	(1,436)
CS	3.00	07/28/22	(1,114)
CS	3.10	08/26/22	(515)
CS	3.10	07/28/22	(241)
CS	3.10	08/24/22	(451)
CS	3.10	08/24/22	(550)
CS	3.10	07/28/22	(80)
CS	3.10	07/28/22	(190)
CS	3.10	07/28/22	(559)
CS	3.10	08/24/22	(584)
CS	3.10	08/24/22	(683)
CS	3.25	08/24/22	(181)
CS	3.25	08/26/22	(132)
CS	3.25	08/26/22	(256)
CS	3.50	07/28/22	(504)
CS	3.50	08/24/22	(38)
CS	3.50	08/24/22	(291)
CS	3.50	08/26/22	(861)
CS	3.50	08/26/22	(649)
CS	3.50	07/28/22	(256)
CS	3.50	08/26/22	(322)
CS	3.50	07/28/22	(202)
CS	3.50	07/28/22	(365)
CS	3.50	08/24/22	(509)
CS	3.50	08/24/22	(276)
CS	3.50	08/26/22	(253)
CS	3.50	07/28/22	(508)
CS	3.50	07/28/22	(986)
CS	3.50	08/24/22	(123)
CS	3.50	07/28/22	(546)
CS	3.50	07/28/22	(430)
CS	3.50	07/28/22	(357)
CS	3.50	08/24/22	(105)
CS	3.50	08/24/22	(809)
JPM	2.55	07/28/22	(795)
JPM	2.65	07/28/22	(889)
JPM	2.65	07/28/22	(393)
JPM	2.65	07/28/22	(1,235)
JPM	2.70	07/28/22	(1,621)
JPM	3.30	07/28/22	(541)
JPM	3.30	07/28/22	(871)
JPM	3.30	07/28/22	(948)

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

Counterparty	Interest Rate	Acquisition Date*	Amount
JPM	3.45%	07/28/22	\$ (694)
JPM	3.45	07/28/22	(261)
JPM	3.45	07/28/22	(128)
JPM	3.45	07/28/22	(458)
<b>Total</b>			<u><u>\$ (25,115)</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	1,506	MXN	31,200	JPM	09/09/22	\$—	\$(40)
<b>Total</b>						<u><u>\$—</u></u>	<u><u>\$(40)</u></u>

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

Reference Entity	Payment Frequency	Counterparty	Fixed Rate	Expiration Date	Notional Amount <sup>(2)</sup>	Premiums Paid Value	Unrealized (Received)	Unrealized Appreciation	Unrealized Depreciation
Republic of Argentina 4 Year CDS <sup>(3)</sup>	Quarterly	ICE	5.000%	6/20/25	\$4,000	\$(2,653)	\$(1,019)	\$—	\$(1,634)
<b>Total</b>						<u><u>\$(2,653)</u></u>	<u><u>\$(1,019)</u></u>	<u><u>\$—</u></u>	<u><u>\$(1,634)</u></u>

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

Reference Entity	Payment Frequency	Counterparty	Fixed Rate	Expiration Date	Notional Amount <sup>(2)</sup>	Premiums Paid Value	Unrealized (Received)	Unrealized Appreciation	Unrealized Depreciation
Eskom Holdings SOC Ltd. 5 Year CDS <sup>(4)</sup>	Quarterly	BCLY	1.000%	12/20/25	\$6,100	\$ (714)	\$ (691)	\$—	\$ (23)

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**Over-the-counter credit default swaps - sell protection<sup>(1)</sup> outstanding as of August 31, 2022 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 4 Year CDS <sup>(3)</sup>	Quarterly	BCLY	5.000%	06/20/25	\$4,000	\$ (2,652)	\$(1,012)	\$—	\$(1,641)
Republic of Argentina 5 Year CDS <sup>(3)</sup>	Quarterly	GS	5.000%	12/20/25	2,250	(1,508)	(467)	—	(1,040)
Republic of Argentina 5 Year CDS <sup>(3)</sup>	Quarterly	BCLY	5.000%	12/20/25	9,100	(6,098)	(1,892)	—	(4,206)
Republic of Turkey CDS	Quarterly	BCLY	1.000%	06/20/27	3,059	(735)	(690)	—	(45)
<b>Total</b>						<u><u>\$ (11,707)</u></u>	<u><u>\$(4,752)</u></u>	<u><u>\$—</u></u>	<u><u>\$(6,955)</u></u>

**Footnote Legend:**

- <sup>(1)</sup> 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.
- <sup>(2)</sup> 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.
- <sup>(3)</sup> Based on Republic of Argentina Sovereign Debt Obligation, USD Denominated 1.00% fixed coupon, 07/09/2029 maturity.
- <sup>(4)</sup> Based on Eskom Holdings SOC, Ltd. Corporate Debt Obligation, USD Denominated 6.35% fixed coupon, 08/10/2028 maturity.

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(\$ 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
<b>Assets:</b>				
<b>Debt Securities:</b>				
Corporate Bonds and Notes	\$ 24,392	\$ —	\$ 24,102	\$ 290
Foreign Government Securities	39,442	—	38,592	850
U.S. Government Security	4,979	—	4,979	—
Credit Linked Notes	2,100	—	—	2,100
Money Market Mutual Fund	1,925	1,925	—	—
<b>Total Assets</b>	<b>72,838</b>	<b>1,925</b>	<b>67,673</b>	<b>3,240</b>
<b>Liabilities:</b>				
<b>Other Financial Instruments:<sup>(1)</sup></b>				
Forward Foreign Currency Exchange Contract	(40)	—	(40)	—
Centrally Cleared Credit Default Swap	(2,653)	—	(2,653)	—
Over-the-Counter Credit Default Swaps	(11,707)	—	(11,707)	—
Reverse Repurchase Agreements	(25,115)	—	(25,115)	—
<b>Total Liabilities</b>	<b>(39,515)</b>	<b>—</b>	<b>(39,515)</b>	<b>—</b>
<b>Total Investments</b>	<b>\$ 33,323</b>	<b>\$ 1,925</b>	<b>\$ 28,158</b>	<b>\$ 3,240</b>

<sup>(1)</sup> 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 \$1,140 were transferred from Level 2 to Level 3 due to a decrease in trading activities during the period.

Some of the Fund's investments that were categorized as Level 3 may have been valued utilizing third party pricing information without adjustment. If applicable, 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 TOTAL 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.

	Total	Foreign Government Securities	Corporate Bonds And Notes	Credit-Linked Notes
<b>Investments in Securities</b>				
<b>Balance as of November 30, 2021:</b>	\$3,120	\$ —	\$ —	\$3,120
Accrued discount/(premium)	75	—	—	75
Net realized gain (loss)	62	—	—	62
Net change in unrealized appreciation				
(depreciation) <sup>(a)</sup>	(616)	—	—	(616)
Sales <sup>(b)</sup>	(541)	—	—	(541)
Transfers into Level 3 <sup>(c)</sup>	1,140	850	290	—
<b>Balance as of August 31, 2022</b>	<b><u>\$3,240</u></b>	<b><u>\$850</u></b>	<b><u>\$290</u></b>	<b><u>\$2,100</u></b>

<sup>(a)</sup> The net change in unrealized appreciation (depreciation) on investments still held at August 31, 2022, was \$(616).

<sup>(b)</sup> Includes paydowns on securities.

<sup>(c)</sup> "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 TOTAL INCOME FUND**  
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**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 TOTAL 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 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.