

Stone Harbor Emerging Markets Debt Allocation Fund

Investments as of February 28, 2023
(Unaudited)

Shares/Principal Amount	Security Description	Currency Code	Interest Rate	Maturity Date	Market Value	% of Fund
Open-End Funds						
128,027	Virtus Stone Harbor Emerging Markets Debt Fund Class I	USD			893,628	47.72%
124,799	Virtus Stone Harbor Local Markets Fund Class I	USD			926,008	49.44%
Open-End Funds Total					1,819,636	97.16%
Short-Term Investments						
90,008	DREYFUS GOVT CASH MGMT-I	USD	4.469243		90,008	4.81%
Short-Term Investments Total					90,008	4.81%
Total Investments					1,909,644	101.97%
Other Assets and Liabilities					(36,819)	-1.97%
Total Net Assets					1,872,825	100.00%

Key to abbreviations:

USD U.S. Dollar

Interest rate may be fixed or variable depending on terms of the security. Interest rate disclosed is that which is in effect as of the date of this holdings report.

Market value and unrealized appreciation (depreciation) are stated in US Dollars unless otherwise noted.

The portfolio is actively managed and holdings are subject to change. There is no guarantee the Fund continues to invest in the securities referenced. The portfolio data is for informational purposes only. It does not constitute a recommendation or an offer for a particular security or fund, nor should it be taken as a solicitation or recommendation to buy or sell securities or other investments. An investment in the Fund involves risk, including loss of principal.

Unlike the Fund's regulatory filings, the portfolio data and its presentation in this document are not required to conform to Generally Accepted Accounting Principles (GAAP) and Securities and Exchange Commission (SEC) presentation requirements. Therefore, the information presented herein may differ from the complete statement of investments included in the annual and semiannual report to shareholders filed with the SEC on Form N-CSR, and the complete statement of investments provided in the first and third quarter SEC Form N-PORT filings for each fiscal year.

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

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

An investor should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. For this and other information about the Fund, please call 1-800-243-4361 or visit virtus.com for a prospectus or summary prospectus. Read the prospectus carefully before you invest.