

VIRTUS STONE HARBOR EMERGING MARKETS DEBT INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited)
FEBRUARY 29, 2024

(\$ reported in thousands)

	<u>Par Value⁽¹⁾</u>	<u>Value</u>		<u>Par Value⁽¹⁾</u>	<u>Value</u>
FOREIGN GOVERNMENT SECURITIES—66.4%					
Angola—2.2%					
Republic of Angola					
144A					
8.000%, 11/26/29 ⁽²⁾	\$ 709	\$ 631			
144A					
8.750%, 4/14/32 ⁽²⁾	1,374	1,207			
144A					
9.375%, 5/8/48 ⁽²⁾	2,105	1,723			
Republic of Angola Via Avenir Issuer II Ireland DAC					
RegS					
6.927%, 2/19/27 ⁽³⁾⁽⁴⁾	2,983	2,799			
		<u>6,360</u>			
Argentina—1.6%					
Provincia De Buenos Aires RegS					
6.375%, 9/1/37 ⁽⁴⁾⁽⁵⁾	2,422	942			
Republic of Argentina					
0.750%, 7/9/30 ⁽⁵⁾	4,057	1,871			
3.625%, 7/9/35 ⁽⁵⁾	4,817	1,789			
		<u>4,602</u>			
Armenia—0.7%					
Republic of Armenia RegS					
3.600%, 2/2/31 ⁽⁴⁾	2,382	1,927			
Bahrain—2.9%					
Kingdom of Bahrain					
144A					
5.625%, 9/30/31 ⁽²⁾	368	342			
144A					
5.250%, 1/25/33 ⁽²⁾	3,099	2,720			
144A					
5.625%, 5/18/34 ⁽²⁾	3,067	2,726			
144A					
7.500%, 2/12/36 ⁽²⁾	1,655	1,680			
RegS					
5.625%, 9/30/31 ⁽⁴⁾	1,000	930			
		<u>8,398</u>			
Bolivia—0.2%					
Bolivia Government RegS					
7.500%, 3/2/30 ⁽⁴⁾	850	507			
Brazil—2.3%					
Federative Republic of Brazil					
6.250%, 3/18/31	349	354			
6.000%, 10/20/33	1,016	1,007			
5.000%, 1/27/45	2,532	2,018			
5.625%, 2/21/47	59	50			
4.750%, 1/14/50	4,709	3,482			
		<u>6,911</u>			
Chile—0.5%					
Republic of Chile					
4.950%, 1/5/36	1,040	1,007			
3.860%, 6/21/47	649	508			
		<u>1,515</u>			
Colombia—3.7%					
Republic of Colombia					
4.500%, 3/15/29			\$ 2,314	\$ 2,112	
3.000%, 1/30/30			387	317	
3.250%, 4/22/32			3	2	
7.500%, 2/2/34			1,194	1,208	
8.000%, 11/14/35			1,848	1,921	
6.125%, 1/18/41			3,578	3,048	
4.125%, 2/22/42			153	102	
5.200%, 5/15/49			2,277	1,654	
3.875%, 2/15/61			896	513	
				<u>10,877</u>	
Costa Rica—0.6%					
Costa Rica Government					
144A					
6.550%, 4/3/34 ⁽²⁾			860	887	
RegS					
6.550%, 4/3/34 ⁽⁴⁾			804	830	
				<u>1,717</u>	
Dominican Republic—1.9%					
Dominican Republic					
144A					
4.875%, 9/23/32 ⁽²⁾			1,214	1,081	
RegS					
4.875%, 9/23/32 ⁽⁴⁾			2,087	1,858	
RegS					
5.300%, 1/21/41 ⁽⁴⁾			2,721	2,284	
RegS					
6.500%, 2/15/48 ⁽⁴⁾			259	246	
				<u>5,469</u>	
Ecuador—1.1%					
Republic of Ecuador					
144A					
0.000%, 7/31/30 ⁽²⁾⁽⁶⁾			2,327	943	
144A					
6.000%, 7/31/30 ⁽²⁾⁽⁵⁾			1,131	691	
RegS					
6.000%, 7/31/30 ⁽⁴⁾⁽⁵⁾			1,142	698	
RegS					
3.500%, 7/31/35 ⁽⁴⁾⁽⁵⁾			544	260	
RegS					
2.500%, 7/31/40 ⁽⁴⁾⁽⁵⁾			1,588	694	
				<u>3,286</u>	
Egypt—2.7%					
Arab Republic of Egypt					
144A					
3.875%, 2/16/26 ⁽²⁾			482	444	
144A					
4.750%, 4/16/26 ⁽²⁾			950 ^{EUR}	966	
144A					
5.875%, 2/16/31 ⁽²⁾			1	1	
144A					
6.375%, 4/11/31 ⁽²⁾			2,770 ^{EUR}	2,440	
144A					
8.500%, 1/31/47 ⁽²⁾			1,305	1,012	

See Notes to Schedule of Investments

VIRTUS STONE HARBOR EMERGING MARKETS DEBT INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
FEBRUARY 29, 2024

(\$ reported in thousands)

	<u>Par Value⁽¹⁾</u>	<u>Value</u>		<u>Par Value⁽¹⁾</u>	<u>Value</u>
Egypt—continued			Honduras—0.4%		
144A			Honduras Government		
7.903%, 2/21/48 ⁽²⁾	\$ 24	\$ 18	RegS		
144A			6.250%, 1/19/27 ⁽⁴⁾	\$ 834	\$ 800
8.875%, 5/29/50 ⁽²⁾	469	375	RegS		
144A			5.625%, 6/24/30 ⁽⁴⁾	292	255
7.500%, 2/16/61 ⁽²⁾	626	444			<u>1,055</u>
RegS			Hungary—2.8%		
4.750%, 4/16/26 ⁽⁴⁾	257 ^{EUR}	261	Hungary Government International Bond		
RegS			144A		
5.625%, 4/16/30 ⁽⁴⁾	1,422 ^{EUR}	1,251	6.125%, 5/22/28 ⁽²⁾	663	677
RegS			144A		
8.700%, 3/1/49 ⁽⁴⁾	847	668	2.125%, 9/22/31 ⁽²⁾	1,151	900
		<u>7,880</u>	144A		
El Salvador—1.7%			5.500%, 3/26/36 ⁽²⁾	2,569	2,474
Republic of El Salvador			RegS		
RegS			2.125%, 9/22/31 ⁽⁴⁾	1,409	1,101
8.625%, 2/28/29 ⁽⁴⁾	1	1	RegS		
RegS			1.750%, 6/5/35 ⁽⁴⁾	1,739 ^{EUR}	1,398
8.250%, 4/10/32 ⁽⁴⁾	2,202	1,820	RegS		
RegS			1.500%, 11/17/50 ⁽⁴⁾	1,169 ^{EUR}	712
7.650%, 6/15/35 ⁽⁴⁾	824	618	Magyar Export-Import Bank Zrt 144A		
RegS			6.125%, 12/4/27 ⁽²⁾	943	947
9.500%, 7/15/52 ⁽⁴⁾	3,046	2,545			<u>8,209</u>
		<u>4,984</u>	India—0.1%		
Ethiopia—0.4%			Export-Import Bank India RegS		
Federal Republic of Ethiopia 144A			5.500%, 1/18/33 ⁽⁴⁾	416	420
6.625%, 12/11/24 ⁽²⁾⁽⁷⁾	1,785	1,234	Indonesia—1.1%		
Gabon—0.5%			Republic of Indonesia		
Republic of Gabon			4.850%, 1/11/33	301	295
144A			144A		
6.950%, 6/16/25 ⁽²⁾	546	526	5.250%, 1/8/47 ⁽²⁾	425	419
144A			RegS		
7.000%, 11/24/31 ⁽²⁾	1,168	952	6.750%, 1/15/44 ⁽⁴⁾	898	1,041
		<u>1,478</u>	RegS		
Ghana—0.8%			5.125%, 1/15/45 ⁽⁴⁾	1,673	1,633
Republic of Ghana					<u>3,388</u>
144A			Iraq—0.2%		
10.750%, 10/14/30 ⁽²⁾	1,232	771	Republic of Iraq RegS		
RegS			5.800%, 1/15/28 ⁽⁴⁾	625	583
10.750%, 10/14/30 ⁽⁴⁾	2,042	1,279	Ivory Coast—0.5%		
RegS			Republic of Ivory Coast		
8.625%, 4/7/34 ⁽⁴⁾⁽⁷⁾	1,032	443	144A		
		<u>2,493</u>	6.125%, 6/15/33 ⁽²⁾	669	587
Guatemala—1.3%			RegS		
Republic of Guatemala			5.750%, 12/31/32 ⁽⁴⁾⁽⁵⁾	184	172
144A			RegS		
3.700%, 10/7/33 ⁽²⁾	3,286	2,692	6.625%, 3/22/48 ⁽⁴⁾	868 ^{EUR}	732
144A					<u>1,491</u>
6.600%, 6/13/36 ⁽²⁾	1,040	1,051	Jordan—0.3%		
		<u>3,743</u>	Kingdom of Jordan		
			144A		
			7.500%, 1/13/29 ⁽²⁾	300	296

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
FEBRUARY 29, 2024

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	<u>Par Value⁽¹⁾</u>	<u>Value</u>		<u>Par Value⁽¹⁾</u>	<u>Value</u>
Jordan—continued			Nigeria—continued		
RegS			RegS		
7.375%, 10/10/47 ⁽⁴⁾	\$ 641	\$ 552	7.696%, 2/23/38 ⁽⁴⁾	\$ 1,401	\$ 1,125
		<u>848</u>			<u>8,123</u>
Kenya—0.6%			Oman —2.0%		
Republic of Kenya			Oman Government International Bond		
144A			144A		
8.000%, 5/22/32 ⁽²⁾	1,431	1,292	5.625%, 1/17/28 ⁽²⁾	1,951	1,951
RegS			144A		
7.250%, 2/28/28 ⁽⁴⁾	471	436	6.000%, 8/1/29 ⁽²⁾	1,133	1,149
		<u>1,728</u>	144A		
			7.375%, 10/28/32 ⁽²⁾	1,222	1,343
			144A		
			6.500%, 3/8/47 ⁽²⁾	1,516	1,495
					<u>5,938</u>
Lebanon—0.3%			Pakistan—0.7%		
Lebanese Republic			Islamic Republic of Pakistan		
6.375%, 3/9/20 ⁽⁷⁾	2,023	116	144A		
6.250%, 5/27/22 ⁽⁷⁾	6,514	375	6.000%, 4/8/26 ⁽²⁾	2,350	1,869
RegS			144A		
5.800%, 4/14/20 ⁽⁴⁾⁽⁷⁾	1,561	90	6.875%, 12/5/27 ⁽²⁾	450	342
RegS					<u>2,211</u>
8.250%, 4/12/21 ⁽⁴⁾⁽⁷⁾	3,735	215			
RegS					
6.400%, 5/26/23 ⁽⁴⁾⁽⁷⁾	1,325	76			
		<u>872</u>			
Mexico—2.1%			Panama—3.0%		
United Mexican States			Panama Bonos del Tesoro		
3.500%, 2/12/34	750	621	3.362%, 6/30/31	2,575	1,989
6.350%, 2/9/35	1,248	1,277	Republic of Panama		
6.000%, 5/7/36	793	791	3.875%, 3/17/28	822	746
2.250%, 8/12/36	1,405 ^{EUR}	1,179	3.160%, 1/23/30	696	572
4.750%, 3/8/44	924	762	7.500%, 3/1/31	1,884	1,931
5.000%, 4/27/51	686	571	6.700%, 1/26/36	263	248
3.771%, 5/24/61	922	593	8.000%, 3/1/38	1,156	1,182
3.750%, 4/19/71	700	441	6.853%, 3/28/54	1,531	1,349
		<u>6,235</u>	3.870%, 7/23/60	1,585	887
					<u>8,904</u>
Morocco—0.4%			Papua New Guinea —0.1%		
Kingdom of Morocco 144A			Papua New Guinea Government International Bond		
4.000%, 12/15/50 ⁽²⁾	1,732	1,169	144A		
			8.375%, 10/4/28 ⁽²⁾	435	408
Mozambique—0.1%					
Republic of Mozambique 144A			Peru—1.7%		
9.000%, 9/15/31 ⁽²⁾⁽⁵⁾	490	411	Republic of Peru		
			2.844%, 6/20/30	340	297
Nigeria—2.8%			2.783%, 1/23/31	1,705	1,451
Republic of Nigeria			8.750%, 11/21/33	710	871
144A			3.000%, 1/15/34	416	339
6.500%, 11/28/27 ⁽²⁾	1,430	1,300	2.780%, 12/1/60	3,726	2,137
144A					<u>5,095</u>
6.125%, 9/28/28 ⁽²⁾	1,272	1,117			
144A			Philippines—0.5%		
8.375%, 3/24/29 ⁽²⁾	844	800	Republic of Philippines		
144A			5.000%, 7/17/33	1,442	1,438
7.875%, 2/16/32 ⁽²⁾	1,999	1,757			
RegS					
8.747%, 1/21/31 ⁽⁴⁾	1,145	1,078			
RegS			Poland—0.5%		
7.375%, 9/28/33 ⁽⁴⁾	1,129	946	Republic of Poland		
			4.875%, 10/4/33	794	779

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	<u>Par Value⁽¹⁾</u>	<u>Value</u>		<u>Par Value⁽¹⁾</u>	<u>Value</u>
Poland—continued			Saudi Arabia—continued		
5.500%, 4/4/53	\$ 669	\$ 668	144A		
		<u>1,447</u>	4.500%, 10/26/46 ⁽²⁾	\$ 1,403	\$ 1,177
			RegS		
			3.750%, 1/21/55 ⁽⁴⁾	902	639
					<u>11,681</u>
Qatar—3.3%			Serbia—0.2%		
State of Qatar			Republic of Serbia		
144A			RegS		
3.750%, 4/16/30 ⁽²⁾	3,279	3,135	2.125%, 12/1/30 ⁽⁴⁾	419	330
144A			RegS		
5.750%, 1/20/42 ⁽²⁾	1,530	1,626	6.500%, 9/26/33 ⁽⁴⁾	386	393
144A					<u>723</u>
5.103%, 4/23/48 ⁽²⁾	1,089	1,049			
144A			South Africa—2.0%		
4.400%, 4/16/50 ⁽²⁾	3,841	3,353	Republic of South Africa		
RegS			4.300%, 10/12/28	366	330
4.400%, 4/16/50 ⁽⁴⁾	687	600	5.875%, 4/20/32	4,295	3,875
		<u>9,763</u>	7.300%, 4/20/52	1,923	1,670
					<u>5,875</u>
Romania—3.4%			Sri Lanka—1.0%		
Romania Government International Bond			Republic of Sri Lanka		
144A			RegS		
5.500%, 9/18/28 ⁽²⁾	593 ^{EUR}	654	6.350%, 6/28/24 ⁽⁴⁾⁽⁷⁾	1,156	627
144A			RegS		
5.875%, 1/30/29 ⁽²⁾	1,822	1,808	6.200%, 5/11/27 ⁽⁴⁾⁽⁷⁾	2,475	1,330
144A			RegS		
5.375%, 3/22/31 ⁽²⁾	562 ^{EUR}	604	7.550%, 3/28/30 ⁽⁴⁾⁽⁷⁾	1,801	960
144A					<u>2,917</u>
7.125%, 1/17/33 ⁽²⁾	1,244	1,311	Tunisia—0.2%		
144A			Tunisian Republic 144A		
6.375%, 1/30/34 ⁽²⁾	2,201	2,190	6.375%, 7/15/26 ⁽²⁾	763 ^{EUR}	674
144A					
3.375%, 2/8/38 ⁽²⁾	807 ^{EUR}	679	Turkey—4.3%		
144A			Hazine Mustesarligi Varl		
2.750%, 4/14/41 ⁽²⁾	1,134 ^{EUR}	812	144A		
144A			8.509%, 1/14/29 ⁽²⁾	1,387	1,448
2.875%, 4/13/42 ⁽²⁾	821 ^{EUR}	590	RegS		
RegS			9.758%, 11/13/25 ⁽⁴⁾	276	291
4.125%, 3/11/39 ⁽⁴⁾	627 ^{EUR}	563	Republic of Turkiye		
RegS			9.875%, 1/15/28	303	332
5.125%, 6/15/48 ⁽⁴⁾	648	537	9.375%, 3/14/29	1,688	1,833
RegS			7.625%, 5/15/34	2,423	2,414
4.000%, 2/14/51 ⁽⁴⁾	446	309	5.750%, 5/11/47	8,289	6,214
		<u>10,057</u>			<u>12,532</u>
			Ukraine—0.7%		
Russia—0.0%			Ukraine Government Bond		
Russian Federation - Eurobond RegS			144A		
5.100%, 3/28/35 ⁽⁴⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾	100	55	7.750%, 9/1/27 ⁽²⁾⁽⁷⁾	423	122
			144A		
			7.750%, 9/1/28 ⁽²⁾⁽⁷⁾	518	148
			144A		
			9.750%, 11/1/30 ⁽²⁾⁽⁷⁾	2,137	635
			144A		
			6.876%, 5/21/31 ⁽²⁾⁽⁷⁾	1,160	291
Saudi Arabia—4.0%					
Saudi International Bond					
144A					
4.375%, 4/16/29 ⁽²⁾	1,762	1,712			
144A					
4.500%, 4/17/30 ⁽²⁾	1,237	1,201			
144A					
5.500%, 10/25/32 ⁽²⁾	1,495	1,534			
144A					
2.250%, 2/2/33 ⁽²⁾	1,644	1,307			
144A					
5.000%, 1/16/34 ⁽²⁾	4,206	4,111			

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	<u>Par Value⁽¹⁾</u>	<u>Value</u>		<u>Par Value⁽¹⁾</u>	<u>Value</u>
Ukraine—continued			Brazil—continued		
RegS			Guara Norte S.a.r.l. 144A		
7.750%, 9/1/29 ⁽⁴⁾⁽⁷⁾	\$ 3,155	\$ 891	5.198%, 6/15/34 ⁽²⁾	\$ 360	\$ 324
RegS			lochpe-Maxion Austria GmbH 144A		
9.750%, 11/1/30 ⁽⁴⁾⁽⁷⁾	272	81	5.000%, 5/7/28 ⁽²⁾	295	265
		<u>2,168</u>	MC Brazil Downstream Trading S.a.r.l. 144A		
			7.250%, 6/30/31 ⁽²⁾	447	405
United Arab Emirates—0.9%			MV24 Capital B.V. 144A		
Abu Dhabi Government International Bond 144A			6.748%, 6/1/34 ⁽²⁾	677	636
3.125%, 4/16/30 ⁽²⁾	1,036	949	Samarco Mineracao S.A. 144A		
Finance Department Government of Sharjah 144A			9.500%, 6/30/31 ⁽²⁾	419	<u>385</u>
4.000%, 7/28/50 ⁽²⁾	2,697	1,710			<u>3,036</u>
		<u>2,659</u>	Chile—2.2%		
Uruguay—0.1%			ATP Tower Holdings LLC 144A		
Republica Orient Uruguay			4.050%, 4/27/26 ⁽²⁾	558	517
5.100%, 6/18/50	242	232	Corp. Nacional del Cobre de Chile		
			144A 5.950%, 1/8/34 ⁽²⁾	1,974	1,951
Uzbekistan—0.1%			144A 6.440%, 1/26/36 ⁽²⁾	2,890	2,944
Republic of Uzbekistan 144A			Empresa Nacional del Petroleo RegS		
3.900%, 10/19/31 ⁽²⁾	388	319	5.250%, 11/6/29 ⁽⁴⁾	1,138	<u>1,102</u>
					<u>6,514</u>
Venezuela—0.6%			China—0.2%		
Republic of Venezuela RegS			Huarong Finance II Co., Ltd.		
7.750%, 10/13/19 ⁽⁴⁾⁽⁷⁾	11,904	1,667	RegS 4.625%, 6/3/26 ⁽⁴⁾	200	193
			RegS 4.875%, 11/22/26 ⁽⁴⁾	200	192
Zambia—0.3%			Longfor Group Holdings Ltd. RegS		
Republic of Zambia			3.950%, 9/16/29 ⁽⁴⁾	500	<u>213</u>
144A					<u>598</u>
5.375%, 9/20/24 ⁽²⁾⁽⁷⁾	679	414	Colombia—0.9%		
RegS			Al Candelaria Spain S.A. RegS		
8.500%, 4/14/24 ⁽⁴⁾⁽⁷⁾	509	346	5.750%, 6/15/33 ⁽⁴⁾	1,011	797
		<u>760</u>	Banco Davivienda S.A.		
TOTAL FOREIGN GOVERNMENT SECURITIES		195,436	144A 6.650% ⁽²⁾⁽¹⁰⁾	147	97
(Identified Cost \$199,318)			RegS 6.650% ⁽⁴⁾⁽¹⁰⁾	225	148
			Geopark Ltd. 144A		
CORPORATE BONDS AND NOTES—26.5%			5.500%, 1/17/27 ⁽²⁾	445	403
Argentina—0.6%			Gran Tierra Energy, Inc. 144A		
MSU Energy S.A. 144A			9.500%, 10/15/29 ⁽²⁾	495	458
6.875%, 2/1/25 ⁽²⁾	176	143	SierraCol Energy Andina LLC 144A		
YPF S.A.			6.000%, 6/15/28 ⁽²⁾	893	<u>776</u>
144A 8.750%, 4/4/24 ⁽²⁾	376	374			<u>2,679</u>
144A 9.500%, 1/17/31 ⁽²⁾	1,225	1,232	Georgia—0.1%		
		<u>1,749</u>	Georgian Railway JSC 144A		
Azerbaijan—0.6%			4.000%, 6/17/28 ⁽²⁾	314	<u>285</u>
State Oil Co. of the Azerbaijan Republic RegS			Ghana—0.6%		
6.950%, 3/18/30 ⁽⁴⁾	1,565	1,605	Kosmos Energy Ltd. RegS		
			7.750%, 5/1/27 ⁽⁴⁾	773	733
Brazil—1.0%			Tullow Oil plc RegS		
3R Lux S.a.r.l. 144A			7.000%, 3/1/25 ⁽⁴⁾	1,103	<u>1,031</u>
9.750%, 2/5/31 ⁽²⁾	493	510			<u>1,764</u>
Ambipar Lux S.a.r.l. 144A			India—0.7%		
9.875%, 2/6/31 ⁽²⁾	257	254	Adani Electricity Mumbai Ltd. RegS		
Braskem Netherlands Finance B.V. 144A			3.949%, 2/12/30 ⁽⁴⁾	294	252
4.500%, 1/10/28 ⁽²⁾	291	257			

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	Par Value ⁽¹⁾	Value		Par Value ⁽¹⁾	Value
India—continued			Mexico—6.8%		
Adani Green Energy Ltd. RegS 4.375%, 9/8/24 ⁽⁴⁾	\$ 500	\$ 493	Banco Mercantil del Norte S.A. 144A 5.875% ⁽²⁾⁽¹⁰⁾	\$ 794	\$ 756
Adani Renewable Energy RJ Ltd. 144A 4.625%, 10/15/39 ⁽²⁾	285	238	BBVA Bancomer S.A. 144A 5.125%, 1/18/33 ⁽²⁾	598	546
Adani Transmission Step-One Ltd. 144A 4.000%, 8/3/26 ⁽²⁾	397	372	Cemex SAB de C.V. 144A 9.125% ⁽²⁾⁽¹⁰⁾	628	669
Clean Renewable Power Mauritius Pte Ltd. 144A 4.250%, 3/25/27 ⁽²⁾	146	135	Comision Federal de Electricidad RegS 3.875%, 7/26/33 ⁽⁴⁾	3,316	2,707
Greenko Dutch B.V. 144A 3.850%, 3/29/26 ⁽²⁾	195	184	Grupo Aeromexico SAB de C.V. 144A 8.500%, 3/17/27 ⁽²⁾	670	654
RegS 3.850%, 3/29/26 ⁽⁴⁾	208	196	Petroleos Mexicanos 6.500%, 1/23/29	2,702	2,367
Network i2i Ltd. RegS 5.650% ⁽⁴⁾⁽¹⁰⁾	48	48	8.750%, 6/2/29	2,057	1,966
Vedanta Resources Finance II plc RegS 13.875%, 12/9/28 ⁽⁴⁾	139	128	6.750%, 9/21/47	3,390	2,153
		<u>2,046</u>	7.690%, 1/23/50	995	685
			6.950%, 1/28/60	1,783	1,131
			Poinsettia Finance Ltd. RegS 6.625%, 6/17/31 ⁽⁴⁾	6,918	5,841
			Sixsigma Networks Mexico S.A. de C.V. 144A 7.500%, 5/2/25 ⁽²⁾	661	635
					<u>20,110</u>
Indonesia—2.4%			Nigeria—0.2%		
Freeport Indonesia PT RegS 5.315%, 4/14/32 ⁽⁴⁾	206	199	Access Bank plc 144A 6.125%, 9/21/26 ⁽²⁾	297	271
Indonesia Asahan Aluminium PT 144A 5.800%, 5/15/50 ⁽²⁾	3,389	3,133	IHS Netherlands Holdco B.V. 144A 8.000%, 9/18/27 ⁽²⁾	387	347
Medco Maple Tree Pte Ltd. 144A 8.960%, 4/27/29 ⁽²⁾	533	555			<u>618</u>
Minejesa Capital B.V. 144A 5.625%, 8/10/37 ⁽²⁾	1,025	894	Peru—1.0%		
Pertamina Persero PT RegS 6.000%, 5/3/42 ⁽⁴⁾	815	812	Peru Payroll Deduction Finance Ltd. RegS 0.000%, 11/1/29 ⁽⁴⁾⁽⁶⁾	1,325	1,093
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara RegS 5.250%, 10/24/42 ⁽⁴⁾	783	705	Petroleos del Peru S.A. 144A 5.625%, 6/19/47 ⁽²⁾	1,156	792
RegS 4.875%, 7/17/49 ⁽⁴⁾	1,015	833	RegS 4.750%, 6/19/32 ⁽⁴⁾	265	208
		<u>7,131</u>	RegS 5.625%, 6/19/47 ⁽⁴⁾	968	663
					<u>2,756</u>
Israel—0.2%			Saudi Arabia—1.8%		
Energean Israel Finance Ltd. 144A, RegS 4.875%, 3/30/26 ⁽²⁾⁽⁴⁾	310	291	Gaci First Investment Co. RegS 4.875%, 2/14/35 ⁽⁴⁾	5,691	5,394
Leviathan Bond Ltd. 144A, RegS 6.125%, 6/30/25 ⁽²⁾⁽⁴⁾	333	326			
		<u>617</u>	South Africa—1.0%		
Kazakhstan—1.3%			Eskom Holdings SOC Ltd. 144A 7.125%, 2/11/25 ⁽²⁾	528	525
KazMunayGas National Co. JSC 144A 3.500%, 4/14/33 ⁽²⁾	1,144	930	144A 8.450%, 8/10/28 ⁽²⁾	1,304	1,296
144A 5.750%, 4/19/47 ⁽²⁾	1,816	1,546	RegS 7.125%, 2/11/25 ⁽⁴⁾	200	199
RegS 3.500%, 4/14/33 ⁽⁴⁾	300	244	Prosus N.V. 144A 3.061%, 7/13/31 ⁽²⁾	290	233
QazaqGaz NC JSC 144A 4.375%, 9/26/27 ⁽²⁾	1,277	1,193	Sasol Financing USA LLC 4.375%, 9/18/26	612	571
		<u>3,913</u>			<u>2,824</u>
Macau—0.3%			Tanzania—0.2%		
Sands China Ltd. 4.625%, 6/18/30	10	9	HTA Group Ltd. 144A 7.000%, 12/18/25 ⁽²⁾	521	516
3.250%, 8/8/31	148	122			
Studio City Finance Ltd. 144A 5.000%, 1/15/29 ⁽²⁾	935	816			
		<u>947</u>			

See Notes to Schedule of Investments

VIRTUS STONE HARBOR EMERGING MARKETS DEBT INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
FEBRUARY 29, 2024

(\$ reported in thousands)

	Par Value ⁽¹⁾	Value		Shares	Value
Turkey—0.3%			Fixed Income Funds—continued		
Aydem Yenilenebilir Enerji AS 144A 7.750%, 2/2/27 ⁽²⁾	\$ 661	\$ 634	Virtus Stone Harbor Local Markets Fund Class I ⁽¹¹⁾⁽¹²⁾⁽¹³⁾	788,382	\$ 6,465
WE Soda Investments Holding plc 144A 9.500%, 10/6/28 ⁽²⁾	134	139			
		773	TOTAL AFFILIATED MUTUAL FUNDS (Identified Cost \$11,316)		11,372
Ukraine—0.2%				Par Value ⁽¹⁾	
Metinvest B.V. 144A 8.500%, 4/23/26 ⁽²⁾	200	162	CREDIT LINKED NOTES—1.3%		
NPC Ukrenergo 144A 6.875%, 11/9/28 ⁽²⁾⁽⁷⁾	502	163	Iraq—1.3%		
State Savings Bank of Ukraine Via SSB #1 plc RegS 9.625%, 3/20/25 ⁽³⁾⁽⁴⁾⁽⁵⁾	105	98	Republic of Iraq		
		423	(Counterparty: BOA) 2.536%, 1/1/28 ⁽⁵⁾⁽⁸⁾	259,086 ^{JPY}	1,579
United Arab Emirates—2.0%			(Counterparty: BOA) 3.304%, 1/1/28 ⁽⁵⁾⁽⁸⁾	118,068 ^{JPY}	718
Abu Dhabi Crude Oil Pipeline LLC 144A 4.600%, 11/2/47 ⁽²⁾	727	648	(Counterparty: BOA) 3.399%, 1/6/28 ⁽⁵⁾⁽⁸⁾	254,413 ^{JPY}	1,549
DAE Funding LLC 144A 3.375%, 3/20/28 ⁽²⁾	593	545	TOTAL CREDIT LINKED NOTES (Identified Cost \$6,061)		3,846
DP World Ltd. 144A 6.850%, 7/2/37 ⁽²⁾	491	531	TOTAL LONG-TERM INVESTMENTS—98.1% (Identified Cost \$299,439)		288,526
144A 4.700%, 9/30/49 ⁽²⁾	436	355			
RegS 4.700%, 9/30/49 ⁽⁴⁾	500	407	TOTAL INVESTMENTS—98.1% (Identified Cost \$299,439)		\$288,526
DP World Salaam RegS 6.000% ⁽⁴⁾⁽¹⁰⁾	2,145	2,137	Other assets and liabilities, net—1.9%		5,616
MAF Global Securities Ltd. RegS 6.375% ⁽⁴⁾⁽¹⁰⁾	517	513	NET ASSETS—100.0%		\$294,142
MDGH GMTN RSC Ltd. 144A 5.875%, 5/1/34 ⁽²⁾	723	772			
		5,908	Abbreviations:		
Uzbekistan—1.0%			DAC Designated Activity Company		
Uzauto Motors AJ 144A 4.850%, 5/4/26 ⁽²⁾	2,484	2,259	GMTN Global Medium Term Note		
RegS 4.850%, 5/4/26 ⁽⁴⁾	697	634	JSC Joint Stock Company		
		2,893	LLC Limited Liability Company		
Venezuela—0.6%			Footnote Legend:		
Petroleos de Venezuela S.A. RegS 6.000%, 5/16/24 ⁽⁴⁾⁽⁷⁾	12,221	1,204	(1) Par Value disclosed in foreign currency is reported in thousands.		
RegS 6.000%, 11/15/26 ⁽⁴⁾⁽⁷⁾	6,345	631	(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 February 29, 2024, these securities amounted to a value of \$123,038 or 41.8% of net assets.		
		1,835	(3) 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.		
Vietnam—0.3%			(4) 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.		
Mong Duong Finance Holdings B.V. 144A 5.125%, 5/7/29 ⁽²⁾	988	938	(5) Variable rate security. Rate disclosed is as of February 29, 2024. 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.		
TOTAL CORPORATE BONDS AND NOTES (Identified Cost \$82,744)		77,872	(6) Issued with a zero coupon. Income is recognized through the accretion of discount.		
	Shares		(7) Security in default; no interest payments are being received.		
AFFILIATED MUTUAL FUNDS—3.9%					
Fixed Income Funds—3.9%					
Virtus Stone Harbor Emerging Markets Bond Fund Class I ⁽¹¹⁾⁽¹²⁾	621,932	4,907			

See Notes to Schedule of Investments

VIRTUS STONE HARBOR EMERGING MARKETS DEBT INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
FEBRUARY 29, 2024

(\$ reported in thousands)

(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) The Fund is unable to trade and repatriate proceeds due to U.S. sanctions related to the Russia/Ukraine war.

(10) No contractual maturity date.

(11) Affiliated investment.

(12) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

(13) Non-income producing.

Counterparties:

BCLY Barclays
BOA Bank of America
CITI Citigroup Global Markets
GS Goldman Sachs & Co.
JPM JPMorgan Chase Bank N.A.

Foreign Currencies:

EUR Euro
JPY Japanese Yen
USD United States Dollar

Country Weightings[†]

Mexico	9%
Saudi Arabia	6
Colombia	5
Turkey	5
United States	4
Indonesia	4
Romania	4
Other	63
Total	100%

[†] % of total investments as of February 29, 2024.

Forward foreign currency exchange contracts as of February 29, 2024 were as follows:

Currency Purchased	Currency Amount Purchased	Currency Sold	Currency Amount Sold	Counterparty	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
EUR	1,577	USD	1,712	CITI	04/19/24	\$ —	\$ (4)
EUR	1,388	USD	1,508	JPM	04/19/24	—	(5)
USD	221	EUR	204	BCLY	04/19/24	—	— ⁽¹⁾
USD	13,105	EUR	12,002	CITI	04/19/24	107	—
USD	242	EUR	223	GS	04/19/24	1	—
USD	3,664	EUR	3,381	JPM	04/19/24	2	—
Total						<u>\$110</u>	<u>\$ (9)</u>

Footnote Legend:

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

The following table summarizes the value of the Fund's investments as of February 29, 2024, based on the inputs used to value them (See Security Valuation Note 1 in the Notes to Schedule of Investments):

	Total Value at February 29, 2024	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets:				
Debt Instruments:				
Foreign Government Securities	\$195,436	\$ —	\$195,381	\$ 55
Corporate Bonds and Notes	77,872	—	77,872	—
Credit Linked Notes	3,846	—	—	3,846
Affiliated Mutual Funds	11,372	11,372	—	—
Other Financial Instruments:				
Forward Foreign Currency Exchange Contracts	110	—	110	—
Total Assets	<u>288,636</u>	<u>11,372</u>	<u>273,363</u>	<u>3,901</u>
Liabilities:				
Other Financial Instruments:				
Forward Foreign Currency Exchange Contracts	(9)	—	(9)	—
Total Liabilities	<u>(9)</u>	<u>—</u>	<u>(9)</u>	<u>—</u>
Total Investments	<u>\$288,627</u>	<u>\$11,372</u>	<u>\$273,354</u>	<u>\$3,901</u>

There were no transfers into or out of Level 3 related to securities held at February 29, 2024.

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 DEBT INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
FEBRUARY 29, 2024

(\$ 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 Bonds And Notes	Credit Linked Notes	Foreign Government Securities
Investments in Securities				
Balance as of May 31, 2023:				
Accrued discount/(premium)	\$ 5,059	\$ 12	\$ 5,042	\$ 5
Net realized gain (loss)	78	—	78	—
Net change in unrealized appreciation (depreciation) ^(a)	(425)	(23)	(402)	—
Sales ^(b)	369	86	233	50
	(1,180)	(75)	(1,105)	—
Balance as of February 29, 2024	\$ 3,901	\$ —	\$ 3,846	\$ 55

^(a) The net change in unrealized appreciation (depreciation) on investments still held at February 29, 2024, was \$283.

^(b) Includes paydowns on securities.

See Notes to Schedule of Investments

VIRTUS STONE HARBOR EMERGING MARKETS DEBT INCOME FUND
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
FEBRUARY 29, 2024

Note 1. Security Valuation

The Fund's Board of Trustees has 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 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 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.

For additional information about significant accounting policies, refer to the Fund's most recent semi or annual report.