

VIRTUS STONE HARBOR EMERGING MARKETS DEBT INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited)
FEBRUARY 28, 2023

(\$ reported in thousands)

	<u>Par Value⁽¹⁾</u>	<u>Value</u>		<u>Par Value⁽¹⁾</u>	<u>Value</u>
FOREIGN GOVERNMENT SECURITIES—57.4%					
Angola—4.4%					
Republic of Angola 144A 9.125%, 11/26/49 ⁽²⁾	\$ 4,033	\$ 3,418			
Republic of Angola Via Avenir II B.V. (6 month LIBOR + 4.500%) RegS 9.687%, 12/7/23 ⁽³⁾⁽⁴⁾⁽⁵⁾	890	890			
(6 month LIBOR + 7.500%) RegS 12.638%, 7/3/23 ⁽³⁾⁽⁴⁾⁽⁵⁾	10,346	10,450			
Republic of Angola Via Avenir Issuer II Ireland DAC RegS 6.927%, 2/19/27 ⁽³⁾⁽⁴⁾	5,252	5,015			
		<u>19,773</u>			
Argentina—1.5%					
Provincia De Buenos Aires RegS 5.250%, 9/1/37 ⁽⁴⁾⁽⁵⁾	5,515	2,096			
Republic of Argentina 1.000%, 7/9/29	865	268			
0.500%, 7/9/30 ⁽⁵⁾	1,041	337			
1.500%, 7/9/35 ⁽⁵⁾	14,454	4,112			
		<u>6,813</u>			
Azerbaijan—0.2%					
Republic of Azerbaijan RegS 3.500%, 9/1/32 ⁽⁴⁾	1,056	888			
Brazil—2.7%					
Federative Republic of Brazil 3.875%, 6/12/30	2,848	2,451			
5.000%, 1/27/45	1,987	1,523			
5.625%, 2/21/47	61	50			
4.750%, 1/14/50	11,296	8,100			
		<u>12,124</u>			
Chile—0.9%					
Republic of Chile 3.100%, 5/7/41	1,040	755			
3.500%, 1/25/50	1,562	1,123			
3.250%, 9/21/71	3,414	2,093			
		<u>3,971</u>			
Colombia—3.0%					
Republic of Colombia 3.000%, 1/30/30	1,141	856			
3.125%, 4/15/31	1,855	1,342			
8.000%, 4/20/33	2	2			
6.125%, 1/18/41	4,215	3,290			
4.125%, 2/22/42	158	97			
5.000%, 6/15/45	4,208	2,762			
5.200%, 5/15/49	5,696	3,766			
3.875%, 2/15/61	2,401	1,300			
		<u>13,415</u>			
Dominican Republic—2.9%					
Dominican Republic 144A 4.875%, 9/23/32 ⁽²⁾	1,999	1,670			
Dominican Republic—continued					
144A 6.000%, 2/22/33 ⁽²⁾	\$ 495	\$ 448			
RegS 4.875%, 9/23/32 ⁽⁴⁾	1,239	1,035			
RegS 5.300%, 1/21/41 ⁽⁴⁾	7,105	5,541			
RegS 7.450%, 4/30/44 ⁽⁴⁾	2,218	2,124			
RegS 6.500%, 2/15/48 ⁽⁴⁾	429	363			
RegS 6.400%, 6/5/49 ⁽⁴⁾	1,813	1,503			
RegS 5.875%, 1/30/60 ⁽⁴⁾	543	405			
		<u>13,089</u>			
Ecuador—2.4%					
Republic of Ecuador 144A 0.000%, 7/31/30 ⁽²⁾	4,037	1,242			
144A 2.500%, 7/31/35 ⁽²⁾⁽⁵⁾	18,603	6,497			
144A 1.500%, 7/31/40 ⁽²⁾⁽⁵⁾	3,921	1,216			
RegS 2.500%, 7/31/35 ⁽⁴⁾⁽⁵⁾	1,928	674			
RegS 1.500%, 7/31/40 ⁽⁴⁾⁽⁵⁾	4,132	1,282			
		<u>10,911</u>			
Egypt—2.5%					
Arab Republic of Egypt 144A 6.375%, 4/11/31 ⁽²⁾	5,204 ^{EUR}	3,688			
144A 7.053%, 1/15/32 ⁽²⁾	1,455	1,015			
144A 7.300%, 9/30/33 ⁽²⁾	365	246			
144A 8.875%, 5/29/50 ⁽²⁾	4,087	2,616			
RegS 5.750%, 5/29/24 ⁽⁴⁾	2,540	2,400			
RegS 4.750%, 4/16/26 ⁽⁴⁾	1,539 ^{EUR}	1,319			
		<u>11,284</u>			
El Salvador—0.4%					
Republic of El Salvador RegS 8.625%, 2/28/29 ⁽⁴⁾	2,049	1,020			
RegS 9.500%, 7/15/52 ⁽⁴⁾	1,671	842			
		<u>1,862</u>			
Ethiopia—0.1%					
Federal Republic of Ethiopia 144A 6.625%, 12/11/24 ⁽²⁾	793	539			

See Notes to Schedule of Investments

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
FEBRUARY 28, 2023

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	<u>Par Value⁽¹⁾</u>	<u>Value</u>		<u>Par Value⁽¹⁾</u>	<u>Value</u>
Gabon—0.3%			Indonesia—continued		
Republic of Gabon			RegS		
144A			5.125%, 1/15/45 ⁽⁴⁾	\$ 3,421	\$ 3,319
7.000%, 11/24/31 ⁽²⁾	\$ 1,208	\$ 978			<u>8,367</u>
RegS			Ivory Coast—0.5%		
6.625%, 2/6/31 ⁽⁴⁾	401	<u>325</u>	Ivory Coast Government International Bond		
		<u>1,303</u>	144A		
Ghana—0.6%			6.625%, 3/22/48 ⁽²⁾	1,055 ^{EUR}	773
Republic of Ghana			RegS		
144A			4.875%, 1/30/32 ⁽⁴⁾	1,038 ^{EUR}	834
10.750%, 10/14/30 ⁽²⁾	1,001	713	RegS		
RegS			6.625%, 3/22/48 ⁽⁴⁾	1,000 ^{EUR}	733
10.750%, 10/14/30 ⁽⁴⁾	2,842	<u>2,025</u>			<u>2,340</u>
		<u>2,738</u>	Jordan—0.3%		
Guatemala—0.7%			Kingdom of Jordan RegS		
Republic of Guatemala			7.375%, 10/10/47 ⁽⁴⁾	1,394	<u>1,219</u>
144A			Kazakhstan—0.3%		
3.700%, 10/7/33 ⁽²⁾	1,039	851	Republic of Kazakhstan RegS		
144A			1.500%, 9/30/34 ⁽⁴⁾	1,582 ^{EUR}	<u>1,206</u>
4.650%, 10/7/41 ⁽²⁾	1,697	1,368	Kenya—1.1%		
RegS			Republic of Kenya		
4.900%, 6/1/30 ⁽⁴⁾	987	<u>923</u>	RegS		
		<u>3,142</u>	6.875%, 6/24/24 ⁽⁴⁾	975	907
Honduras—0.0%			144A		
Honduras Government RegS			6.875%, 6/24/24 ⁽²⁾	2,678	2,490
5.625%, 6/24/30 ⁽⁴⁾	302	<u>240</u>	144A		
			8.000%, 5/22/32 ⁽²⁾	1,410	1,204
Hungary—2.3%			RegS		
Hungary Government International Bond			7.250%, 2/28/28 ⁽⁴⁾	471	407
144A					<u>5,008</u>
6.125%, 5/22/28 ⁽²⁾	332	336	Lebanon—1.1%		
144A			Lebanese Republic		
2.125%, 9/22/31 ⁽²⁾	1,225	934	6.375%, 3/9/20 ⁽⁶⁾	2,089	143
144A			6.150%, 6/19/20 ⁽⁶⁾	7,173	490
6.250%, 9/22/32 ⁽²⁾	931	942	6.250%, 5/27/22 ⁽⁶⁾	6,726	459
144A			6.400%, 5/26/23 ⁽⁶⁾	1,368	93
5.500%, 6/16/34 ⁽²⁾	471	450	6.850%, 5/25/29 ⁽⁶⁾	5,626	375
144A			8.200%, 5/17/33 ⁽⁶⁾	9,360	631
6.750%, 9/25/52 ⁽²⁾	3,416	3,501	RegS		
RegS			5.800%, 4/14/20 ⁽⁴⁾⁽⁶⁾	1,612	110
4.250%, 6/16/31 ⁽⁴⁾	1,065 ^{EUR}	1,024	RegS		
RegS			8.250%, 4/12/21 ⁽⁴⁾⁽⁶⁾	19,481	1,319
1.750%, 6/5/35 ⁽⁴⁾	2,371 ^{EUR}	1,696	RegS		
RegS			6.100%, 10/4/22 ⁽⁴⁾⁽⁶⁾	3,807	257
1.500%, 11/17/50 ⁽⁴⁾	1,207 ^{EUR}	632	RegS		
RegS			6.000%, 1/27/23 ⁽⁴⁾⁽⁶⁾	3,105	212
3.125%, 9/21/51 ⁽⁴⁾	1,850	<u>1,124</u>	RegS		
		<u>10,639</u>	6.650%, 4/22/24 ⁽⁴⁾⁽⁶⁾	4,594	314
Indonesia—1.8%			RegS		
Republic of Indonesia			6.600%, 11/27/26 ⁽⁴⁾⁽⁶⁾	4,423	299
4.850%, 1/11/33	2,737	2,683	RegS		
4.300%, 3/31/52	1,048	888	6.850%, 3/23/27 ⁽⁴⁾⁽⁶⁾	2,417	163
144A					<u>4,865</u>
5.250%, 1/8/47 ⁽²⁾	439	427			
RegS					
6.750%, 1/15/44 ⁽⁴⁾	927	1,050			

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	<u>Par Value⁽¹⁾</u>	<u>Value</u>		<u>Par Value⁽¹⁾</u>	<u>Value</u>
Malaysia—1.4%			Panama—continued		
1MDB Global Investments RegS			4.500%, 4/1/56	\$ 6,604	\$ 4,812
4.400%, 3/9/23 ⁽⁴⁾	\$ 6,400	\$ 6,350			<u>8,203</u>
Mexico—2.1%			Papua New Guinea —0.1%		
United Mexican States			Papua New Guinea Government International Bond		
2.659%, 5/24/31	3,576	2,886	144A		
4.875%, 5/19/33	394	366	8.375%, 10/4/28 ⁽²⁾	449	<u>404</u>
3.500%, 2/12/34	3,662	2,973	Philippines—1.8%		
2.250%, 8/12/36	1,830 ^{EUR}	1,352	Republic of Philippines		
5.000%, 4/27/51	708	593	5.000%, 7/17/33	4,679	4,627
3.771%, 5/24/61	1,794	<u>1,178</u>	5.500%, 1/17/48	3,673	<u>3,719</u>
		<u>9,348</u>			<u>8,346</u>
Mongolia—0.1%			Poland—0.9%		
Mongolia Government International Bond 144A			Republic of Poland		
8.650%, 1/19/28 ⁽²⁾	474	<u>481</u>	5.750%, 11/16/32	3,816	<u>3,993</u>
Mozambique—0.5%			Qatar—1.9%		
Republic of Mozambique 144A			State of Qatar		
5.000%, 9/15/31 ⁽²⁾⁽⁵⁾	3,160	<u>2,392</u>	144A		
Nigeria—1.9%			4.817%, 3/14/49 ⁽²⁾	6,383	6,058
Republic of Nigeria			144A		
144A			4.400%, 4/16/50 ⁽²⁾	2,392	2,147
8.375%, 3/24/29 ⁽²⁾	880	741	RegS		
144A			4.400%, 4/16/50 ⁽⁴⁾	687	<u>617</u>
7.375%, 9/28/33 ⁽²⁾	3,582	2,597			<u>8,822</u>
144A			Romania—2.6%		
7.696%, 2/23/38 ⁽²⁾	1,838	1,277	Romania Government International Bond		
144A			144A		
8.250%, 9/28/51 ⁽²⁾	1,526	1,053	6.625%, 2/17/28 ⁽²⁾	1,210	1,234
RegS			144A		
8.747%, 1/21/31 ⁽⁴⁾	2,700	2,228	2.000%, 4/14/33 ⁽²⁾	883 ^{EUR}	621
RegS			144A		
7.375%, 9/28/33 ⁽⁴⁾	1,129	<u>819</u>	3.375%, 2/8/38 ⁽²⁾	4,315 ^{EUR}	3,115
		<u>8,715</u>	144A		
Oman —1.1%			2.750%, 4/14/41 ⁽²⁾	2,187 ^{EUR}	1,327
Oman Government International Bond			144A		
144A			2.875%, 4/13/42 ⁽²⁾	1,969 ^{EUR}	1,198
6.000%, 8/1/29 ⁽²⁾	2,782	2,777	144A		
144A			3.375%, 1/28/50 ⁽²⁾	1,435 ^{EUR}	888
6.750%, 1/17/48 ⁽²⁾	2,468	<u>2,366</u>	RegS		
		<u>5,143</u>	3.624%, 5/26/30 ⁽⁴⁾	1,110 ^{EUR}	973
Pakistan—0.6%			RegS		
Islamic Republic of Pakistan			4.125%, 3/11/39 ⁽⁴⁾	1,422 ^{EUR}	1,096
144A			RegS		
6.000%, 4/8/26 ⁽²⁾	4,708	2,084	2.875%, 4/13/42 ⁽⁴⁾	1,012 ^{EUR}	615
144A			RegS		
6.875%, 12/5/27 ⁽²⁾	1,411	<u>621</u>	5.125%, 6/15/48 ⁽⁴⁾	668	555
		<u>2,705</u>	RegS		
Panama—1.8%			4.000%, 2/14/51 ⁽⁴⁾	460	<u>320</u>
Panama Bonos del Tesoro					<u>11,942</u>
3.362%, 6/30/31	2,659	2,186	Russia—0.0%		
Republic of Panama			Russian Federation - Eurobond RegS		
2.252%, 9/29/32	1,623	1,205	5.100%, 3/28/35 ⁽⁴⁾⁽⁶⁾⁽⁷⁾	100	<u>5</u>

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	<u>Par Value⁽¹⁾</u>	<u>Value</u>		<u>Par Value⁽¹⁾</u>	<u>Value</u>
Saudi Arabia—4.2%			Ukraine—continued		
Saudi Government International Bond			RegS		
144A			7.750%, 9/1/29 ⁽⁴⁾⁽⁶⁾	\$ 3,258	\$ 609
5.500%, 10/25/32 ⁽²⁾	\$ 4,053	\$ 4,215	RegS		
144A			9.750%, 11/1/30 ⁽⁴⁾⁽⁶⁾	272	51
2.250%, 2/2/33 ⁽²⁾	2,986	2,366			<u>1,486</u>
144A			United Arab Emirates—1.3%		
4.500%, 10/26/46 ⁽²⁾	1,449	1,245	Finance Department Government of Sharjah 144A		
144A			4.000%, 7/28/50 ⁽²⁾	9,189	<u>5,822</u>
4.625%, 10/4/47 ⁽²⁾	2,277	1,987	Venezuela—0.6%		
144A			Republic of Venezuela		
5.000%, 4/17/49 ⁽²⁾	1,520	1,397	RegS		
144A			7.750%, 10/13/19 ⁽⁴⁾⁽⁶⁾⁽⁷⁾	25,087	2,446
3.750%, 1/21/55 ⁽²⁾	3,437	2,575	RegS		
RegS			9.250%, 5/7/28 ⁽⁴⁾⁽⁶⁾	927	90
4.500%, 10/26/46 ⁽⁴⁾	4,090	3,514			<u>2,536</u>
RegS					
3.750%, 1/21/55 ⁽⁴⁾	2,341	1,754	Zambia—0.6%		
		<u>19,053</u>	Republic of Zambia		
			5.375%, 9/20/22 ⁽⁶⁾	5,095	2,161
Senegal—0.3%			5.375%, 9/20/22 ⁽⁶⁾	1,359	577
Republic of Senegal 144A			RegS		
5.375%, 6/8/37 ⁽²⁾	1,758 ^{EUR}	<u>1,246</u>	8.500%, 4/14/24 ⁽⁴⁾⁽⁶⁾	509	230
South Africa—0.3%					<u>2,968</u>
Republic of South Africa			TOTAL FOREIGN GOVERNMENT SECURITIES		
7.300%, 4/20/52	1,640	<u>1,410</u>	(Identified Cost \$305,950)		260,841
Sri Lanka—0.7%			CORPORATE BONDS AND NOTES—33.3%		
Republic of Sri Lanka			Argentina—0.4%		
144A			MSU Energy S.A. 144A		
6.750%, 4/18/28 ⁽²⁾⁽⁶⁾	4,561	1,654	6.875%, 2/1/25 ⁽²⁾	717	542
RegS			Pampa Energia S.A. 144A		
6.350%, 6/28/24 ⁽⁴⁾⁽⁶⁾	1,194	430	7.500%, 1/24/27 ⁽²⁾	674	615
RegS			YPF S.A. 144A		
6.200%, 5/11/27 ⁽⁴⁾⁽⁶⁾	3,068	1,107	8.750%, 4/4/24 ⁽²⁾	772	750
		<u>3,191</u>			<u>1,907</u>
Tunisia—1.6%			Azerbaijan—0.7%		
Tunisian Republic			Southern Gas Corridor CJSC 144A		
144A			6.875%, 3/24/26 ⁽²⁾	1,498	1,528
6.375%, 7/15/26 ⁽²⁾	6,661 ^{EUR}	4,416	State Oil Co. of the Azerbaijan Republic RegS		
RegS			6.950%, 3/18/30 ⁽⁴⁾	1,574	1,618
5.625%, 2/17/24 ⁽⁴⁾	3,575 ^{EUR}	2,985			<u>3,146</u>
		<u>7,401</u>	Brazil—0.9%		
Turkey—0.7%			Braskem Netherlands Finance B.V. 144A		
Republic of Turkey			5.875%, 1/31/50 ⁽²⁾	1,000	758
9.875%, 1/15/28	3,100	<u>3,143</u>	Guara Norte S.a.r.l. 144A		
Ukraine—0.3%			5.198%, 6/15/34 ⁽²⁾	601	502
Ukraine Government Bond			MC Brazil Downstream Trading S.a.r.l. 144A		
144A			7.250%, 6/30/31 ⁽²⁾	1,086	886
7.750%, 9/1/27 ⁽²⁾⁽⁶⁾	437	78	Minerva Luxembourg S.A. 144A		
144A			4.375%, 3/18/31 ⁽²⁾	293	228
9.750%, 11/1/30 ⁽²⁾⁽⁶⁾	2,206	409	MV24 Capital B.V. 144A		
144A			6.748%, 6/1/34 ⁽²⁾	1,069	959
6.876%, 5/21/31 ⁽²⁾⁽⁶⁾	1,198	202			
RegS					
7.750%, 9/1/28 ⁽⁴⁾⁽⁶⁾	734	137			

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Brazil—continued			India—continued		
Simpar Europe S.A. 144A 5.200%, 1/26/31 ⁽²⁾	\$ 862	\$ 602	Vedanta Resources Finance II plc 144A 8.950%, 3/11/25 ⁽²⁾	\$ 637	\$ 424
		<u>3,935</u>			<u>2,934</u>
Chile—0.5%			Indonesia—2.2%		
ATP Tower Holdings LLC 144A 4.050%, 4/27/26 ⁽²⁾	1,207	1,059	Freeport Indonesia PT 144A 6.200%, 4/14/52 ⁽²⁾	1,775	1,562
Empresa Nacional del Petroleo RegS 5.250%, 11/6/29 ⁽⁴⁾	1,491	1,411	Indonesia Asahan Aluminium Persero PT 144A 5.800%, 5/15/50 ⁽²⁾	3,499	3,061
		<u>2,470</u>	Minejesa Capital B.V. 144A 5.625%, 8/10/37 ⁽²⁾	2,235	1,782
China—0.6%			Pertamina Persero PT RegS 6.000%, 5/3/42 ⁽⁴⁾	1,879	1,816
Wanda Properties International Co., Ltd. RegS 7.250%, 1/29/24 ⁽⁴⁾	1,970	1,854	Perusahaan Listrik Negara PT RegS 5.250%, 10/24/42 ⁽⁴⁾	808	704
Wanda Properties Overseas Ltd. RegS 6.875%, 7/23/23 ⁽⁴⁾	1,103	1,078	RegS 4.875%, 7/17/49 ⁽⁴⁾	1,048	835
		<u>2,932</u>			<u>9,760</u>
Colombia—1.7%			Jamaica—0.2%		
Al Candelaria Spain S.A. RegS 5.750%, 6/15/33 ⁽⁴⁾	1,746	1,231	Digicel International Finance Ltd. 144A 8.750%, 5/25/24 ⁽²⁾	537	464
Geopark Ltd. 144A 5.500%, 1/17/27 ⁽²⁾	2,815	2,369	144A 8.750%, 5/25/24 ⁽²⁾	374	325
Gran Tierra Energy International Holdings Ltd. 144A 6.250%, 2/15/25 ⁽²⁾	1,284	1,108			<u>789</u>
Gran Tierra Energy, Inc. 144A 7.750%, 5/23/27 ⁽²⁾	1,241	1,014	Kazakhstan—2.8%		
SierraCol Energy Andina LLC 144A 6.000%, 6/15/28 ⁽²⁾	2,767	2,160	KazMunayGas National Co. JSC 144A 5.750%, 4/19/47 ⁽²⁾	763	609
		<u>7,882</u>	144A 6.375%, 10/24/48 ⁽²⁾	10,236	8,573
Georgia—0.1%			RegS 3.500%, 4/14/33 ⁽⁴⁾	985	736
Georgian Railway JSC 144A 4.000%, 6/17/28 ⁽²⁾	514	450	KazTransGas JSC 144A 4.375%, 9/26/27 ⁽²⁾	3,319	2,976
Ghana—0.6%					<u>12,894</u>
Kosmos Energy Ltd. RegS 7.750%, 5/1/27 ⁽⁴⁾	500	435	Macau—0.3%		
Tullow Oil plc RegS 7.000%, 3/1/25 ⁽⁴⁾	3,271	2,061	Studio City Finance Ltd. 144A 6.000%, 7/15/25 ⁽²⁾	296	267
		<u>2,496</u>	144A 6.500%, 1/15/28 ⁽²⁾	1,387	1,173
Guatemala—0.3%					<u>1,440</u>
CT Trust 144A 5.125%, 2/3/32 ⁽²⁾	1,836	1,443	Malaysia—0.5%		
India—0.6%			Petronas Capital Ltd. 144A 4.550%, 4/21/50 ⁽²⁾	2,251	2,032
Adani Electricity Mumbai Ltd. RegS 3.949%, 2/12/30 ⁽⁴⁾	537	385	Mexico—8.4%		
Adani Renewable Energy RJ Ltd. 144A 4.625%, 10/15/39 ⁽²⁾	542	377	Banco Mercantil del Norte S.A. 144A 5.875% ⁽²⁾⁽⁸⁾	1,419	1,262
Adani Transmission Ltd. 144A 4.000%, 8/3/26 ⁽²⁾	465	388	Braskem Idesa SAPI 144A 6.990%, 2/20/32 ⁽²⁾	1,014	707
Greenko Dutch B.V. 144A 3.850%, 3/29/26 ⁽²⁾	304	267	Comision Federal de Electricidad 144A 4.688%, 5/15/29 ⁽²⁾	2,904	2,589
RegS 3.850%, 3/29/26 ⁽⁴⁾	262	231	Petroleos Mexicanos 6.700%, 2/16/32	8,559	6,775
Network i2i Ltd. 144A 5.650% ⁽²⁾⁽⁸⁾	908	862	6.500%, 6/2/41	1,655	1,108
			7.690%, 1/23/50	3,429	2,409
			6.950%, 1/28/60	6,416	4,111
			144A 10.000%, 2/7/33 ⁽²⁾	281	269

See Notes to Schedule of Investments

VIRTUS STONE HARBOR EMERGING MARKETS DEBT INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
FEBRUARY 28, 2023

(\$ reported in thousands)

	<u>Par Value⁽¹⁾</u>	<u>Value</u>		<u>Par Value⁽¹⁾</u>	<u>Value</u>
Mexico—continued					
Poinsettia Finance Ltd. RegS 6.625%, 6/17/31 ⁽⁴⁾	\$ 22,558	\$ 18,892			
		<u>38,122</u>			
Nigeria—0.8%					
Africa Finance Corp. 144A 2.875%, 4/28/28 ⁽²⁾	3,136	2,595			
IHS Netherlands Holdco B.V. 144A 8.000%, 9/18/27 ⁽²⁾	958	855			
		<u>3,450</u>			
Panama—0.3%					
AES Panama Generation Holdings Srl 144A 4.375%, 5/31/30 ⁽²⁾	1,480	1,293			
Peru—2.0%					
Kallpa Generacion S.A. 144A 4.875%, 5/24/26 ⁽²⁾	1,461	1,393			
Peru Payroll Deduction Finance Ltd. RegS 0.000%, 11/1/29 ⁽⁴⁾	1,683	1,374			
Petroleos del Peru S.A. 144A 5.625%, 6/19/47 ⁽²⁾	2,226	1,480			
RegS 5.625%, 6/19/47 ⁽⁴⁾	7,007	4,657			
		<u>8,904</u>			
Saudi Arabia—1.7%					
Gaci First Investment Co. RegS 5.250%, 10/13/32 ⁽⁴⁾	6,182	6,167			
Saudi Arabian Oil Co. 144A 3.500%, 4/16/29 ⁽²⁾	1,653	1,507			
		<u>7,674</u>			
Singapore—0.1%					
LMIRT Capital Pte Ltd. RegS 7.250%, 6/19/24 ⁽⁴⁾	790	553			
South Africa—2.6%					
Eskom Holdings SOC Ltd. 144A 6.750%, 8/6/23 ⁽²⁾	450	445			
144A 7.125%, 2/11/25 ⁽²⁾	5,876	5,771			
144A 8.450%, 8/10/28 ⁽²⁾	2,165	2,119			
RegS 7.125%, 2/11/25 ⁽⁴⁾	200	196			
RegS 6.350%, 8/10/28 ⁽⁴⁾	2,161	2,022			
Prosus N.V. 144A 3.061%, 7/13/31 ⁽²⁾	1,232	940			
Transnet SOC Ltd. 144A 8.250%, 2/6/28 ⁽²⁾	340	341			
		<u>11,834</u>			
Tanzania—0.3%					
HTA Group Ltd. 144A 7.000%, 12/18/25 ⁽²⁾	1,567	1,481			
Thailand—0.3%					
GC Treasury Center Co. Ltd. 144A 4.300%, 3/18/51 ⁽²⁾	1,935	1,391			
Turkey—0.2%					
Aydem Yenilenebilir Enerji AS 144A 7.750%, 2/2/27 ⁽²⁾	\$ 1,165	\$ 953			
Ukraine—0.3%					
NAK Naftogaz Ukraine via Kondor Finance plc 144A 7.625%, 11/8/26 ⁽²⁾⁽³⁾⁽⁹⁾	3,297	626			
NPC Ukrenergo 144A 6.875%, 11/9/28 ⁽²⁾⁽⁹⁾	3,633	609			
State Savings Bank of Ukraine Via SSB #1 plc RegS 9.625%, 3/20/25 ⁽³⁾⁽⁴⁾⁽⁵⁾	175	101			
		<u>1,336</u>			
United Arab Emirates—1.5%					
DAE Funding LLC 144A 3.375%, 3/20/28 ⁽²⁾	612	545			
DP World plc 144A 6.850%, 7/2/37 ⁽²⁾	511	566			
144A 4.700%, 9/30/49 ⁽²⁾	1,408	1,207			
RegS 4.700%, 9/30/49 ⁽⁴⁾	500	429			
DP World Salaam RegS 6.000% ⁽⁴⁾⁽⁸⁾	4,145	4,119			
		<u>6,866</u>			
Uzbekistan—0.9%					
Uzauto Motors AJ 144A 4.850%, 5/4/26 ⁽²⁾	4,244	3,671			
RegS 4.850%, 5/4/26 ⁽⁴⁾	697	603			
		<u>4,274</u>			
Venezuela—0.8%					
Petroleos de Venezuela S.A. RegS 6.000%, 5/16/24 ⁽⁴⁾⁽⁹⁾	60,490	2,722			
RegS 6.000%, 11/15/26 ⁽⁴⁾⁽⁹⁾	3,307	149			
RegS 5.375%, 4/12/27 ⁽⁴⁾⁽⁹⁾	600	27			
RegS 9.750%, 5/17/35 ⁽⁴⁾⁽⁹⁾	11,517	576			
		<u>3,474</u>			
Vietnam—0.4%					
Mong Duong Finance Holdings B.V. 144A 5.125%, 5/7/29 ⁽²⁾	1,906	1,620			
Zambia—0.3%					
First Quantum Minerals Ltd. 144A 6.875%, 10/15/27 ⁽²⁾	1,444	1,351			
TOTAL CORPORATE BONDS AND NOTES					
(Identified Cost \$196,373)					151,086
				<u>Shares</u>	
COMMON STOCKS—0.0%					
Indonesia—0.0%					
Bakrie & Brothers Tbk PT ⁽¹⁰⁾			12,692,148		55
TOTAL COMMON STOCKS					55
(Identified Cost \$—)					

See Notes to Schedule of Investments

VIRTUS STONE HARBOR EMERGING MARKETS DEBT INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
FEBRUARY 28, 2023

(\$ reported in thousands)

	Shares	Value
AFFILIATED MUTUAL FUNDS—2.3%		
Fixed Income Funds—2.3%		
Virtus Stone Harbor Emerging Markets Bond Fund Class I ⁽¹⁾⁽¹²⁾	581,080	\$ 4,457
Virtus Stone Harbor Local Markets Fund Class I ⁽¹⁰⁾⁽¹¹⁾⁽¹²⁾	788,382	5,850
TOTAL AFFILIATED MUTUAL FUNDS (Identified Cost \$11,005)		10,307

	Par Value ⁽¹⁾	
CREDIT LINKED NOTES—1.1%		
Iraq—1.1%		
Republic of Iraq		
(Counterparty: BOA) 2.536%, 1/1/28 ⁽⁵⁾⁽⁷⁾	323,859 ^{JPY}	2,108
(Counterparty: BOA) 3.154%, 1/1/28 ⁽⁵⁾⁽⁷⁾	147,636 ^{JPY}	959
(Counterparty: BOA) 3.227%, 1/6/28 ⁽⁵⁾⁽⁷⁾	318,005 ^{JPY}	2,069
TOTAL CREDIT LINKED NOTES (Identified Cost \$7,459)		5,136

TOTAL LONG-TERM INVESTMENTS—94.1% (Identified Cost \$520,787)	427,425
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	Shares	
SHORT-TERM INVESTMENT—3.1%		
Money Market Mutual Fund—3.1%		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 4.473%) ⁽¹²⁾	13,836,666	13,837
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$13,837)		13,837

TOTAL INVESTMENTS—97.2% (Identified Cost \$534,624)	\$441,262
Other assets and liabilities, net—2.8%	12,800
NET ASSETS—100.0%	\$454,062

Abbreviations:

CDS Credit Default Swap
JSC Joint Stock Company
LIBOR London Interbank Offered Rate
LLC Limited Liability Company

Footnote Legend:

- ⁽¹⁾ Par Value disclosed in foreign currency is 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 February 28, 2023, these securities amounted to a value of \$178,256 or 39.3% of net assets.

- ⁽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.
⁽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.
⁽⁵⁾ Variable rate security. Rate disclosed is as of February 28, 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⁾ Security in default; no interest payments are being received.
⁽⁷⁾ 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.
⁽⁸⁾ No contractual maturity date.
⁽⁹⁾ Security in default; no interest payments are being received during the bankruptcy proceedings.
⁽¹⁰⁾ Non-income producing.
⁽¹¹⁾ Affiliated investment.
⁽¹²⁾ Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

Counterparties:

BCLY Barclays
BOA Bank of America
CITI Citibank
JPM JPMorgan Chase Bank N.A.

Foreign Currencies:

EUR Euro
JPY Japanese Yen
USD United States Dollar

Country Weightings[†]

Mexico	11%
Saudi Arabia	8
United States	6
Colombia	5
Indonesia	5
Angola	4
Brazil	3
Other	58
Total	100%

[†] % of total investments as of February 28, 2023.

See Notes to Schedule of Investments

VIRTUS STONE HARBOR EMERGING MARKETS DEBT INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
FEBRUARY 28, 2023

(\$ reported in thousands)

Forward foreign currency exchange contracts as of February 28, 2023 were as follows:

Currency Purchased	Currency Amount Purchased	Currency Sold	Currency Amount Sold	Counterparty	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
EUR	1,561	USD	1,702	CITI	04/28/23	\$ —	\$ (44)
EUR	3,896	USD	4,210	JPM	04/28/23	—	(75)
USD	40,146	EUR	36,761	JPM	04/28/23	1,129	—
Total						<u>\$1,129</u>	<u>\$(119)</u>

Over-the-counter credit default swaps - sell protection⁽¹⁾ outstanding as of February 28, 2023 were as follows:

Reference Entity	Payment Frequency	Counterparty	Fixed Rate	Expiration Date	Notional Amount ⁽²⁾	Value	Premiums Paid (Received)	Unrealized Appreciation	Unrealized Depreciation
Republic of Turkey CDS	Quarterly	BCLY	1.000%	06/20/27	\$21,502	\$(3,290)	\$(4,349)	\$1,059	\$—
Total						<u>\$(3,290)</u>	<u>\$(4,349)</u>	<u>\$1,059</u>	<u>\$—</u>

Footnote Legend:

⁽¹⁾ If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying investments comprising the referenced index or (ii) pay a net settlement amount in the form of cash or investments equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying investments comprising the referenced index.

⁽²⁾ The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

The following table summarizes the value of the Fund's investments as of February 28, 2023, based on the inputs used to value them (See Security Valuation Note 1 in the Notes to Schedule of Investments):

	Total Value at February 28, 2023	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets:				
Debt Instruments:				
Corporate Bonds and Notes	\$151,086	\$ —	\$151,086	\$ —
Foreign Government Securities	260,841	—	258,390	2,451
Credit Linked Notes	5,136	—	—	5,136
Equity Securities:				
Common Stocks	55	55	—	—
Affiliated Mutual Funds	10,307	10,307	—	—
Money Market Mutual Fund	13,837	13,837	—	—
Other Financial Instruments:				
Forward Foreign Currency Exchange Contracts	1,129	—	1,129	—
Total Assets	<u>442,391</u>	<u>24,199</u>	<u>410,605</u>	<u>7,587</u>
Liabilities:				
Other Financial Instruments:				
Forward Foreign Currency Exchange Contracts	(119)	—	(119)	—
Over-the-Counter Credit Default Swap	(3,290)	—	(3,290)	—
Total Liabilities	<u>(3,409)</u>	<u>—</u>	<u>(3,409)</u>	<u>—</u>
Total Investments	<u>\$438,982</u>	<u>\$24,199</u>	<u>\$407,196</u>	<u>\$7,587</u>

Securities held by the Fund with an end of period value of \$2,446 were transferred from Level 2 to Level 3 due to a decrease in trading activities during the period.

Securities held by the Fund with an end of period value of \$55 were transferred from Level 3 to Level 1 due to an increase 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 DEBT INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
FEBRUARY 28, 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 Bonds And Notes	Credit Linked Notes	Foreign Government Securities
Investments in Securities				
Balance as of May 31, 2022:	\$ 7,752	\$ — ^(a)	\$ 6,438	\$ 1,314
Accrued discount/(premium)	103	—	97	6
Net realized gain (loss)	(5,275)	4	(309)	(4,970)
Net change in unrealized appreciation (depreciation) ^(c)	6,667	55	85	6,527
Purchases	— ^(b)	— ^(b)	—	—
Sales ^(d)	(4,051)	(4)	(1,175)	(2,872)
Transfers into Level 3 ^(e)	2,446	—	—	2,446
Transfers from Level 3 ^(e)	(55)	(55)	—	—
Balance as of February 28, 2023	<u>\$ 7,587</u>	<u>\$ —</u>	<u>\$ 5,136</u>	<u>\$ 2,451</u>

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

^(b) Amount is less than \$500.

^(c) The net change in unrealized appreciation (depreciation) on investments still held at February 28, 2023, was \$6,667.

^(d) Includes paydowns on securities.

^(e) "Transfers into and/or from" represent the ending value as of February 28, 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 DEBT INCOME FUND
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
FEBRUARY 28, 2023

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 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 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 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.

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