

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

(\$ reported in thousands)

	<u>Par Value⁽¹⁾</u>	<u>Value</u>		<u>Par Value⁽¹⁾</u>	<u>Value</u>
FOREIGN GOVERNMENT SECURITIES—68.3%					
Angola—1.3%					
Republic of Angola 144A 8.000%, 11/26/29 ⁽²⁾	\$ 732	\$ 603			
Republic of Angola Via Avenir II B.V. (6 month LIBOR + 4.500%) RegS 10.163%, 12/7/23 ⁽³⁾⁽⁴⁾⁽⁵⁾	445	443			
Republic of Angola Via Avenir Issuer II Ireland DAC RegS 6.927%, 2/19/27 ⁽³⁾⁽⁴⁾	3,595	<u>3,361</u>			
		<u>4,407</u>			
Argentina—1.4%					
Provincia De Buenos Aires RegS 6.375%, 9/1/37 ⁽⁴⁾⁽⁵⁾	6,733	2,558			
Republic of Argentina 0.750%, 7/9/30 ⁽⁵⁾	2,100	705			
3.625%, 7/9/35 ⁽⁵⁾	5,347	<u>1,571</u>			
		<u>4,834</u>			
Bahrain—2.6%					
Kingdom of Bahrain 144A 5.625%, 9/30/31 ⁽²⁾	380	349			
144A 5.250%, 1/25/33 ⁽²⁾	3,200	2,804			
144A 5.625%, 5/18/34 ⁽²⁾	5,486	4,813			
RegS 5.625%, 9/30/31 ⁽⁴⁾	1,000	<u>918</u>			
		<u>8,884</u>			
Brazil—2.4%					
Federative Republic of Brazil 4.625%, 1/13/28	1,225	1,187			
6.000%, 10/20/33	1,768	1,720			
5.000%, 1/27/45	1,987	1,544			
5.625%, 2/21/47	61	51			
4.750%, 1/14/50	4,862	<u>3,567</u>			
		<u>8,069</u>			
Chile—2.3%					
Republic of Chile 3.500%, 1/31/34	2,795	2,417			
4.950%, 1/5/36	1,074	1,034			
3.860%, 6/21/47	670	528			
3.500%, 1/25/50	1,562	1,129			
3.100%, 1/22/61	3,343	2,106			
3.250%, 9/21/71	1,300	<u>815</u>			
		<u>8,029</u>			
Colombia—2.8%					
Republic of Colombia 4.500%, 3/15/29	3,622	3,227			
3.125%, 4/15/31	616	474			
8.000%, 4/20/33	2	2			
6.125%, 1/18/41	2,194	1,812			
4.125%, 2/22/42	158	102			
5.200%, 5/15/49	3,641	2,560			
Colombia—continued					
4.125%, 5/15/51	\$ 1,402	\$ 842			
3.875%, 2/15/61	925	<u>520</u>			
					<u>9,539</u>
Costa Rica—0.8%					
Costa Rica Government 144A 6.550%, 4/3/34 ⁽²⁾	1,884	1,895			
RegS 6.550%, 4/3/34 ⁽⁴⁾	830	<u>835</u>			
					<u>2,730</u>
Dominican Republic—2.9%					
Dominican Republic 144A 4.875%, 9/23/32 ⁽²⁾	1,999	1,691			
144A 6.000%, 2/22/33 ⁽²⁾	495	456			
RegS 5.500%, 2/22/29 ⁽⁴⁾	924	863			
RegS 4.875%, 9/23/32 ⁽⁴⁾	1,003	848			
RegS 5.300%, 1/21/41 ⁽⁴⁾	3,690	2,883			
RegS 7.450%, 4/30/44 ⁽⁴⁾	2,218	2,131			
RegS 6.850%, 1/27/45 ⁽⁴⁾	787	703			
RegS 6.500%, 2/15/48 ⁽⁴⁾	429	<u>367</u>			
					<u>9,942</u>
Ecuador—1.7%					
Republic of Ecuador 144A 0.000%, 7/31/30 ⁽²⁾⁽⁶⁾	2,403	663			
144A 6.000%, 7/31/30 ⁽²⁾⁽⁵⁾	3,226	1,571			
RegS 6.000%, 7/31/30 ⁽⁴⁾⁽⁵⁾	7,356	<u>3,581</u>			
					<u>5,815</u>
Egypt—2.1%					
Arab Republic of Egypt 144A 5.875%, 6/11/25 ⁽²⁾	377	305			
144A 3.875%, 2/16/26 ⁽²⁾	183	131			
144A 4.750%, 4/16/26 ⁽²⁾	952 ^{EUR}	721			
144A 5.800%, 9/30/27 ⁽²⁾	1,583	1,047			
144A 6.375%, 4/11/31 ⁽²⁾	3,732 ^{EUR}	2,217			
RegS 5.750%, 5/29/24 ⁽⁴⁾	271	246			
RegS 4.750%, 4/16/26 ⁽⁴⁾	1,998 ^{EUR}	1,514			

See Notes to Schedule of Investments

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

(\$ reported in thousands)

	<u>Par Value⁽¹⁾</u>	<u>Value</u>		<u>Par Value⁽¹⁾</u>	<u>Value</u>
Egypt—continued			Hungary—2.6%		
RegS			Hungary Government International Bond		
5.625%, 4/16/30 ⁽⁴⁾	1,422 ^{EUR}	\$ 843	144A		
		<u>7,024</u>	6.125%, 5/22/28 ⁽²⁾	\$ 1,335	\$ 1,352
			144A	1,114	856
El Salvador—0.7%			2.125%, 9/22/31 ⁽²⁾		
Republic of El Salvador			144A	2,551	2,586
RegS			6.750%, 9/25/52 ⁽²⁾		
8.625%, 2/28/29 ⁽⁴⁾	\$ 812	622	RegS	2,939 ^{EUR}	2,220
RegS			1.750%, 6/5/35 ⁽⁴⁾		
9.500%, 7/15/52 ⁽⁴⁾	2,225	<u>1,691</u>	RegS	1,207 ^{EUR}	677
		<u>2,313</u>	1.500%, 11/17/50 ⁽⁴⁾		
			RegS	1,850	<u>1,115</u>
Ethiopia—0.7%			3.125%, 9/21/51 ⁽⁴⁾		<u>8,806</u>
Federal Republic of Ethiopia 144A					
6.625%, 12/11/24 ⁽²⁾	3,849	<u>2,504</u>	India—0.3%		
			Export-Import Bank India RegS		
Gabon—0.3%			5.500%, 1/18/33 ⁽⁴⁾	1,065	<u>1,047</u>
Republic of Gabon 144A					
6.950%, 6/16/25 ⁽²⁾	1,191	<u>988</u>	Indonesia—1.3%		
			Republic of Indonesia		
Ghana—1.6%			4.850%, 1/11/33	311	305
Republic of Ghana			4.300%, 3/31/52	1,048	873
144A			144A		
10.750%, 10/14/30 ⁽²⁾	1,001	680	5.250%, 1/8/47 ⁽²⁾	439	430
144A			RegS		
8.950%, 3/26/51 ⁽²⁾⁽⁷⁾	405	168	6.750%, 1/15/44 ⁽⁴⁾	927	1,060
RegS			RegS		
6.375%, 2/11/27 ⁽⁴⁾⁽⁷⁾	469	202	5.125%, 1/15/45 ⁽⁴⁾	1,727	<u>1,673</u>
RegS					<u>4,341</u>
7.625%, 5/16/29 ⁽⁴⁾⁽⁷⁾	596	255			
RegS			Ivory Coast—0.3%		
10.750%, 10/14/30 ⁽⁴⁾	2,042	1,387	Ivory Coast Government International Bond		
RegS			RegS		
8.125%, 3/26/32 ⁽⁴⁾⁽⁷⁾	1,032	444	4.875%, 1/30/32 ⁽⁴⁾	352 ^{EUR}	294
RegS			RegS		
8.627%, 6/16/49 ⁽⁴⁾⁽⁷⁾	527	218	6.625%, 3/22/48 ⁽⁴⁾	1,000 ^{EUR}	<u>757</u>
RegS					<u>1,051</u>
8.950%, 3/26/51 ⁽⁴⁾⁽⁷⁾	5,315	<u>2,201</u>			
		<u>5,555</u>	Jordan—0.6%		
			Kingdom of Jordan		
Guatemala—1.9%			144A		
Republic of Guatemala			7.500%, 1/13/29 ⁽²⁾	765	770
144A			RegS		
3.700%, 10/7/33 ⁽²⁾	1,039	835	7.375%, 10/10/47 ⁽⁴⁾	1,394	<u>1,216</u>
144A					<u>1,986</u>
6.600%, 6/13/36 ⁽²⁾	1,074	1,077	Kazakhstan—0.4%		
144A			Republic of Kazakhstan RegS		
4.650%, 10/7/41 ⁽²⁾	1,697	1,330	1.500%, 9/30/34 ⁽⁴⁾	1,582 ^{EUR}	<u>1,251</u>
RegS					
4.900%, 6/1/30 ⁽⁴⁾	328	306	Kenya—0.9%		
RegS			Republic of Kenya		
6.125%, 6/1/50 ⁽⁴⁾	3,076	<u>2,802</u>	144A		
		<u>6,350</u>	6.875%, 6/24/24 ⁽²⁾	829	784
			RegS		
Honduras—0.1%			6.875%, 6/24/24 ⁽⁴⁾	975	922
Honduras Government RegS					
5.625%, 6/24/30 ⁽⁴⁾	302	<u>259</u>			

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AUGUST 31, 2023

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	<u>Par Value⁽¹⁾</u>	<u>Value</u>		<u>Par Value⁽¹⁾</u>	<u>Value</u>
Kenya—continued			Oman —continued		
144A			144A		
8.000%, 5/22/32 ⁽²⁾	\$ 1,410	\$ 1,164	7.375%, 10/28/32 ⁽²⁾	\$ 648	\$ 706
RegS			144A		
7.250%, 2/28/28 ⁽⁴⁾	471	398	6.500%, 3/8/47 ⁽²⁾	1,565	1,466
		<u>3,268</u>	144A		
			6.750%, 1/17/48 ⁽²⁾	5,224	5,043
					<u>10,545</u>
Lebanon—0.5%			Pakistan—0.8%		
Lebanese Republic			Islamic Republic of Pakistan		
6.375%, 3/9/20 ⁽⁷⁾	2,089	152	144A		
6.250%, 5/27/22 ⁽⁷⁾	6,726	490	6.000%, 4/8/26 ⁽²⁾	4,708	2,422
6.400%, 5/26/23 ⁽⁷⁾	1,368	100	144A		
6.850%, 5/25/29 ⁽⁷⁾	5,626	408	6.875%, 12/5/27 ⁽²⁾	465	234
8.200%, 5/17/33 ⁽⁷⁾	3,878	281			<u>2,656</u>
RegS			Panama—3.1%		
5.800%, 4/14/20 ⁽⁴⁾⁽⁷⁾	1,612	119	Panama Bonos del Tesoro		
RegS			3.362%, 6/30/31	2,659	2,169
8.250%, 4/12/21 ⁽⁴⁾⁽⁷⁾	3,856	297	Republic of Panama		
		<u>1,847</u>	3.160%, 1/23/30	3,898	3,392
Mexico—1.4%			6.700%, 1/26/36	746	783
United Mexican States			6.853%, 3/28/54	1,581	1,615
6.350%, 2/9/35	979	1,013	4.500%, 4/1/56	1,996	1,443
2.250%, 8/12/36	1,839 ^{EUR}	1,447	3.870%, 7/23/60	1,637	1,047
5.000%, 4/27/51	708	598			<u>10,449</u>
3.771%, 5/24/61	1,782	1,170	Papua New Guinea —0.1%		
3.750%, 4/19/71	700	447	Papua New Guinea Government International Bond		
		<u>4,675</u>	144A		
Mongolia—0.1%			8.375%, 10/4/28 ⁽²⁾	449	414
Mongolia Government International Bond 144A			Paraguay—0.4%		
8.650%, 1/19/28 ⁽²⁾	474	473	Republic of Paraguay 144A		
Mozambique—0.4%			5.850%, 8/21/33 ⁽²⁾	1,251	1,230
Republic of Mozambique 144A			Peru—0.6%		
5.000%, 9/15/31 ⁽²⁾⁽⁵⁾	1,739	1,312	Republic of Peru		
Nigeria—2.2%			2.783%, 1/23/31	2,607	2,208
Republic of Nigeria			Philippines—1.7%		
144A			Republic of Philippines		
6.500%, 11/28/27 ⁽²⁾	1,476	1,265	5.000%, 7/17/33	2,462	2,459
144A			2.650%, 12/10/45	2,125	1,376
6.125%, 9/28/28 ⁽²⁾	4,163	3,433	5.500%, 1/17/48	1,900	1,913
RegS					<u>5,748</u>
8.747%, 1/21/31 ⁽⁴⁾	1,145	995	Poland—1.8%		
RegS			Republic of Poland		
7.375%, 9/28/33 ⁽⁴⁾	1,129	861	4.875%, 10/4/33	5,698	5,523
RegS			5.500%, 4/4/53	691	671
7.696%, 2/23/38 ⁽⁴⁾	1,401	1,015			<u>6,194</u>
		<u>7,569</u>	Qatar—3.1%		
Oman —3.1%			State of Qatar		
Oman Government International Bond			144A		
144A			5.750%, 1/20/42 ⁽²⁾	1,580	1,685
6.750%, 10/28/27 ⁽²⁾	1,118	1,151			
144A					
5.625%, 1/17/28 ⁽²⁾	1,016	1,003			
144A					
6.000%, 8/1/29 ⁽²⁾	1,170	1,176			

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	<u>Par Value⁽¹⁾</u>	<u>Value</u>		<u>Par Value⁽¹⁾</u>	<u>Value</u>
Qatar—continued			South Africa—1.5%		
144A			Republic of South Africa		
4.817%, 3/14/49 ⁽²⁾	\$ 5,075	\$ 4,727	4.300%, 10/12/28	\$ 378	\$ 334
144A			5.875%, 4/20/32	4,652	4,108
4.400%, 4/16/50 ⁽²⁾	3,966	3,487	7.300%, 4/20/52	921	776
RegS					<u>5,218</u>
4.400%, 4/16/50 ⁽⁴⁾	687	604			
		<u>10,503</u>	Sri Lanka—0.6%		
			Republic of Sri Lanka		
Romania—2.1%			RegS		
Romania Government International Bond			6.350%, 6/28/24 ⁽⁴⁾⁽⁷⁾	1,194	552
144A			RegS		
7.125%, 1/17/33 ⁽²⁾	3,566	3,744	6.200%, 5/11/27 ⁽⁴⁾⁽⁷⁾	3,068	1,378
144A					<u>1,930</u>
3.375%, 2/8/38 ⁽²⁾	833 ^{EUR}	658			
144A			Tunisia—0.7%		
2.750%, 4/14/41 ⁽²⁾	1,171 ^{EUR}	783	Tunisian Republic		
144A			144A		
2.875%, 4/13/42 ⁽²⁾	848 ^{EUR}	565	5.750%, 1/30/25 ⁽²⁾	305	208
RegS			144A		
4.125%, 3/11/39 ⁽⁴⁾	647 ^{EUR}	553	6.375%, 7/15/26 ⁽²⁾	741 ^{EUR}	477
RegS			RegS		
5.125%, 6/15/48 ⁽⁴⁾	668	554	5.625%, 2/17/24 ⁽⁴⁾	1,327 ^{EUR}	1,229
RegS			RegS		
4.000%, 2/14/51 ⁽⁴⁾	460	314	6.375%, 7/15/26 ⁽⁴⁾	684 ^{EUR}	440
		<u>7,171</u>			<u>2,354</u>
			Turkey—3.8%		
Russia—0.0%			Hazine Mustesarligi Varl RegS		
Russian Federation - Eurobond RegS			9.758%, 11/13/25 ⁽⁴⁾	1,160	1,212
5.100%, 3/28/35 ⁽⁴⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾	100	40	Republic of Turkey		
			9.875%, 1/15/28	1,463	1,546
Saudi Arabia—3.7%			9.375%, 3/14/29	3,487	3,613
Saudi International Bond			9.125%, 7/13/30	671	683
144A			5.750%, 5/11/47	8,559	6,070
4.375%, 4/16/29 ⁽²⁾	729	708			<u>13,124</u>
144A			Ukraine—0.6%		
5.500%, 10/25/32 ⁽²⁾	1,544	1,591	Ukraine Government Bond		
144A			144A		
2.250%, 2/2/33 ⁽²⁾	2,490	1,971	7.750%, 9/1/27 ⁽²⁾⁽⁷⁾	437	123
144A			144A		
4.875%, 7/18/33 ⁽²⁾	3,550	3,492	9.750%, 11/1/30 ⁽²⁾⁽⁷⁾	2,206	645
144A			144A		
4.500%, 10/26/46 ⁽²⁾	1,449	1,220	6.876%, 5/21/31 ⁽²⁾⁽⁷⁾	1,198	314
144A			RegS		
5.000%, 4/17/49 ⁽²⁾	1,520	1,352	7.750%, 9/1/29 ⁽⁴⁾⁽⁷⁾	3,258	929
RegS			RegS		
4.500%, 10/26/46 ⁽⁴⁾	1,804	1,519	9.750%, 11/1/30 ⁽⁴⁾⁽⁷⁾	272	80
RegS					<u>2,091</u>
3.750%, 1/21/55 ⁽⁴⁾	902	644			
		<u>12,497</u>	United Arab Emirates—2.2%		
			Abu Dhabi Government International Bond		
Senegal—0.3%			144A		
Republic of Senegal			3.125%, 4/16/30 ⁽²⁾	731	668
144A			144A		
5.375%, 6/8/37 ⁽²⁾	813 ^{EUR}	589	3.000%, 9/15/51 ⁽²⁾	4,384	2,971
RegS			Finance Department Government of Sharjah 144A		
4.750%, 3/13/28 ⁽⁴⁾	452 ^{EUR}	422	4.000%, 7/28/50 ⁽²⁾	2,785	1,710
		<u>1,011</u>			

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United Arab Emirates—continued					
UAE International Government Bond RegS 4.050%, 7/7/32 ⁽⁴⁾	\$ 2,417	\$ 2,306			
		<u>7,655</u>			
Uruguay—0.4%					
Republica Orient Uruguay 5.100%, 6/18/50	764	737			
4.975%, 4/20/55	713	<u>673</u>			
		<u>1,410</u>			
Venezuela—0.5%					
Republic of Venezuela RegS 7.750%, 10/13/19 ⁽⁴⁾⁽⁷⁾	25,087	<u>1,819</u>			
Zambia—0.6%					
Republic of Zambia 5.375%, 9/23/23 ⁽⁷⁾ 144A	1,406	669			
5.375%, 9/20/23 ⁽²⁾⁽⁷⁾ RegS	2,385	1,135			
8.500%, 4/14/24 ⁽⁴⁾⁽⁷⁾	509	<u>268</u>			
		<u>2,072</u>			
TOTAL FOREIGN GOVERNMENT SECURITIES (Identified Cost \$254,188)		<u>233,207</u>			
CORPORATE BONDS AND NOTES—25.4%					
Argentina—0.2%					
MSU Energy S.A. 144A 6.875%, 2/1/25 ⁽²⁾	501	369			
YPF S.A. 144A 8.750%, 4/4/24 ⁽²⁾	389	<u>373</u>			
		<u>742</u>			
Azerbaijan—0.2%					
State Oil Co. of the Azerbaijan Republic RegS 6.950%, 3/18/30 ⁽⁴⁾	753	<u>773</u>			
Brazil—0.5%					
Guara Norte S.a.r.l. 144A 5.198%, 6/15/34 ⁽²⁾	515	450			
lochpe-Maxion Austria GmbH 144A 5.000%, 5/7/28 ⁽²⁾	305	264			
MC Brazil Downstream Trading S.a.r.l. 144A 7.250%, 6/30/31 ⁽²⁾	468	310			
MV24 Capital B.V. 144A 6.748%, 6/1/34 ⁽²⁾	868	<u>781</u>			
		<u>1,805</u>			
Chile—0.6%					
ATP Tower Holdings LLC 144A 4.050%, 4/27/26 ⁽²⁾	576	501			
Empresa Nacional del Petroleo RegS 5.250%, 11/6/29 ⁽⁴⁾	1,491	<u>1,419</u>			
		<u>1,920</u>			
China—0.1%					
Huarong Finance II Co., Ltd. RegS 4.875%, 11/22/26 ⁽⁴⁾	\$ 200	\$ 162			
Longfor Group Holdings Ltd. RegS 3.950%, 9/16/29 ⁽⁴⁾	300	<u>180</u>			
		<u>342</u>			
Colombia—1.0%					
Al Candelaria Spain S.A. RegS 5.750%, 6/15/33 ⁽⁴⁾	1,746	1,266			
Geopark Ltd. 144A 5.500%, 1/17/27 ⁽²⁾	459	392			
Gran Tierra Energy International Holdings Ltd. 144A 6.250%, 2/15/25 ⁽²⁾	1,127	985			
SierraCol Energy Andina LLC 144A 6.000%, 6/15/28 ⁽²⁾	922	<u>701</u>			
		<u>3,344</u>			
Georgia—0.1%					
Georgian Railway JSC 144A 4.000%, 6/17/28 ⁽²⁾	514	<u>443</u>			
Ghana—0.6%					
Kosmos Energy Ltd. RegS 7.750%, 5/1/27 ⁽⁴⁾	798	715			
Tullow Oil plc RegS 7.000%, 3/1/25 ⁽⁴⁾ RegS 10.250%, 5/15/26 ⁽⁴⁾	1,539	1,052			
	350	<u>289</u>			
		<u>2,056</u>			
India—0.7%					
Adani Electricity Mumbai Ltd. RegS 3.949%, 2/12/30 ⁽⁴⁾	537	394			
Adani Green Energy Ltd. RegS 4.375%, 9/8/24 ⁽⁴⁾	500	466			
Adani Renewable Energy RJ Ltd. 144A 4.625%, 10/15/39 ⁽²⁾	471	345			
Adani Transmission Step-One Ltd. 144A 4.000%, 8/3/26 ⁽²⁾	410	357			
Greenko Dutch B.V. 144A 3.850%, 3/29/26 ⁽²⁾ RegS 3.850%, 3/29/26 ⁽⁴⁾	299	269			
	218	197			
Network i2i Ltd. 144A 5.650% ⁽²⁾⁽¹⁰⁾	526	510			
Vedanta Resources Finance II plc 144A 8.950%, 3/11/25 ⁽²⁾	60	<u>39</u>			
		<u>2,577</u>			
Indonesia—2.0%					
Freeport Indonesia PT RegS 5.315%, 4/14/32 ⁽⁴⁾	113	105			
Indika Energy Capital III Pte Ltd. RegS 5.875%, 11/9/24 ⁽⁴⁾	311	302			
Indonesia Asahan Aluminium PT 144A 5.800%, 5/15/50 ⁽²⁾	3,499	2,992			
Minejasa Capital B.V. 144A 5.625%, 8/10/37 ⁽²⁾	1,265	991			
Pertamina Persero PT RegS 6.000%, 5/3/42 ⁽⁴⁾	842	814			

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AUGUST 31, 2023

(\$ reported in thousands)

	<u>Par Value⁽¹⁾</u>	<u>Value</u>		<u>Par Value⁽¹⁾</u>	<u>Value</u>
Indonesia—continued			Mexico—continued		
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara			Sixsigma Networks Mexico S.A. de C.V. 144A		
RegS 5.250%, 10/24/42 ⁽⁴⁾	\$ 808	\$ 704	7.500%, 5/2/25 ⁽²⁾	\$ 682	\$ 610
RegS 4.875%, 7/17/49 ⁽⁴⁾	1,048	832			<u>24,782</u>
		<u>6,740</u>			
Israel—0.2%			Morocco—0.6%		
Energian Israel Finance Ltd. 144A, RegS			OCP S.A. 144A		
4.875%, 3/30/26 ⁽²⁾⁽⁴⁾	321	300	5.125%, 6/23/51 ⁽²⁾	2,703	<u>1,902</u>
Leviathan Bond Ltd. 144A, RegS					
6.125%, 6/30/25 ⁽²⁾⁽⁴⁾	345	338	Nigeria—0.2%		
		<u>638</u>	IHS Netherlands Holdco B.V. 144A		
			8.000%, 9/18/27 ⁽²⁾	678	<u>606</u>
Jamaica—0.1%			Peru—1.8%		
Digicel International Finance Ltd. 144A			Peru Payroll Deduction Finance Ltd. RegS		
8.750%, 5/25/24 ⁽²⁾	330	<u>300</u>	0.000%, 11/1/29 ⁽⁴⁾⁽⁶⁾⁽⁸⁾	1,526	1,250
			Petroleos del Peru S.A.		
Kazakhstan—1.2%			144A 5.625%, 6/19/47 ⁽²⁾	2,226	1,424
KazMunayGas National Co. JSC			RegS 4.750%, 6/19/32 ⁽⁴⁾	3,472	2,569
144A 5.750%, 4/19/47 ⁽²⁾	1,875	1,506	RegS 5.625%, 6/19/47 ⁽⁴⁾	1,414	<u>905</u>
144A 6.375%, 10/24/48 ⁽²⁾	820	685			<u>6,148</u>
RegS 3.500%, 4/14/33 ⁽⁴⁾	785	589	Saudi Arabia—2.1%		
QazaqGaz NC JSC 144A			Gaci First Investment Co.		
4.375%, 9/26/27 ⁽²⁾	1,319	1,214	RegS 5.250%, 10/13/32 ⁽⁴⁾	5,382	5,376
		<u>3,994</u>	RegS 4.875%, 2/14/35 ⁽⁴⁾	854	803
			RegS 5.125%, 2/14/53 ⁽⁴⁾	1,082	<u>935</u>
					<u>7,114</u>
Macau—0.4%			Singapore—0.1%		
Sands China Ltd.			LMI RT Capital Pte Ltd. RegS		
5.650%, 8/8/28	115	108	7.250%, 6/19/24 ⁽⁴⁾	590	<u>363</u>
4.875%, 6/18/30	10	9			
3.500%, 8/8/31	153	123	South Africa—1.0%		
Studio City Finance Ltd.			Eskom Holdings SOC Ltd.		
144A 6.000%, 7/15/25 ⁽²⁾	260	244	144A 7.125%, 2/11/25 ⁽²⁾	545	537
144A 6.500%, 1/15/28 ⁽²⁾	1,215	1,019	144A 8.450%, 8/10/28 ⁽²⁾	1,509	1,461
		<u>1,503</u>	RegS 7.125%, 2/11/25 ⁽⁴⁾	200	197
			Prosus N.V. 144A		
Mexico—7.3%			3.061%, 7/13/31 ⁽²⁾	731	554
Banco Mercantil del Norte S.A. 144A			Sasol Financing USA LLC		
5.875% ⁽²⁾⁽¹⁰⁾	1,248	1,096	4.375%, 9/18/26	291	260
BBVA Bancomer S.A. 144A			144A 8.750%, 5/3/29 ⁽²⁾	308	<u>301</u>
5.125%, 1/18/33 ⁽²⁾	617	533			<u>3,310</u>
Braskem Idesa SAPI 144A			Tanzania—0.2%		
6.990%, 2/20/32 ⁽²⁾	387	231	HTA Group Ltd. 144A		
Cemex SAB de C.V. 144A			7.000%, 12/18/25 ⁽²⁾	688	<u>650</u>
9.125% ⁽²⁾⁽¹⁰⁾	760	791			
Comision Federal de Electricidad 144A			Turkey—0.2%		
4.688%, 5/15/29 ⁽²⁾	2,904	2,633	Aydem Yenilenebilir Enerji AS 144A		
Grupo Aeromexico SAB de C.V. 144A			7.750%, 2/2/27 ⁽²⁾	865	<u>763</u>
8.500%, 3/17/27 ⁽²⁾	486	448			
Petroleos Mexicanos			Ukraine—0.3%		
6.875%, 8/4/26	1,970	1,790	NPC Ukrenergo 144A		
6.500%, 3/13/27	2,021	1,765	6.875%, 11/9/28 ⁽²⁾⁽¹¹⁾	3,633	990
6.500%, 6/2/41	262	162			
Poinsettia Finance Ltd. RegS					
6.625%, 6/17/31 ⁽⁴⁾	17,952	14,723			

See Notes to Schedule of Investments

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

(\$ reported in thousands)

	Par Value ⁽¹⁾	Value
Ukraine—continued		
State Savings Bank of Ukraine Via SSB #1 plc RegS 9.625%, 3/20/25 ⁽³⁾⁽⁴⁾⁽⁵⁾	\$ 140	\$ 122
		1,112
United Arab Emirates—1.3%		
DAE Funding LLC 144A 3.375%, 3/20/28 ⁽²⁾	612	543
DP World Ltd. 144A 6.850%, 7/2/37 ⁽²⁾	511	546
144A 4.700%, 9/30/49 ⁽²⁾	450	371
RegS 4.700%, 9/30/49 ⁽⁴⁾	500	412
DP World Salaam RegS 6.000% ⁽⁴⁾⁽¹⁰⁾	2,145	2,128
MAF Global Securities Ltd. RegS 6.375% ⁽⁴⁾⁽¹⁰⁾	517	501
		4,501
Uzbekistan—0.8%		
Uzauto Motors AJ 144A 4.850%, 5/4/26 ⁽²⁾	2,565	2,239
RegS 4.850%, 5/4/26 ⁽⁴⁾	697	608
		2,847
Venezuela—1.3%		
Petroleos de Venezuela S.A. RegS 6.000%, 5/16/24 ⁽⁴⁾⁽¹¹⁾	60,490	3,871
RegS 6.000%, 11/15/26 ⁽⁴⁾⁽¹¹⁾	3,307	207
RegS 5.375%, 4/12/27 ⁽⁴⁾⁽¹¹⁾	600	37
RegS 9.750%, 5/17/35 ⁽⁴⁾⁽¹¹⁾	4,592	287
		4,402
Vietnam—0.3%		
Mong Duong Finance Holdings B.V. 144A 5.125%, 5/7/29 ⁽²⁾	1,106	998
TOTAL CORPORATE BONDS AND NOTES (Identified Cost \$119,899)		86,675

	Shares	
AFFILIATED MUTUAL FUNDS—3.2%		
Fixed Income Funds—3.2%		
Virtus Stone Harbor Emerging Markets Bond Fund Class I ⁽¹²⁾⁽¹³⁾	597,789	4,585
Virtus Stone Harbor Local Markets Fund Class I ⁽¹²⁾⁽¹³⁾⁽¹⁴⁾	788,382	6,276
TOTAL AFFILIATED MUTUAL FUNDS (Identified Cost \$11,132)		10,861

	Par Value ⁽¹⁾	
CREDIT LINKED NOTES—1.3%		
Iraq—1.3%		
Republic of Iraq (Counterparty: BOA) 2.536%, 1/1/28 ⁽⁵⁾⁽⁸⁾	291,473 ^{JPY}	1,792
(Counterparty: BOA) 3.211%, 1/1/28 ⁽⁵⁾⁽⁸⁾	132,849 ^{JPY}	815

Iraq—continued		
(Counterparty: BOA) 3.340%, 1/6/28 ⁽⁵⁾⁽⁸⁾	286,207 ^{JPY}	\$ 1,759
TOTAL CREDIT LINKED NOTES (Identified Cost \$6,768)		4,366
TOTAL LONG-TERM INVESTMENTS—98.2% (Identified Cost \$391,987)		335,109
TOTAL INVESTMENTS—98.2% (Identified Cost \$391,987)		\$335,109
Other assets and liabilities, net—1.8%		6,145
NET ASSETS—100.0%		\$341,254

Abbreviations:

DAC Designated Activity Company
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 August 31, 2023, these securities amounted to a value of \$127,846 or 37.5% 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 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) Issued with a zero coupon. Income is recognized through the accretion of discount.
(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) 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) Security in default; no interest payments are being received during the bankruptcy proceedings.
(12) Affiliated investment.
(13) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.
(14) Non-income producing.

Counterparties:

BOA Bank of America
CITI Citigroup Global Markets
JPM JPMorgan Chase Bank N.A.

See Notes to Schedule of Investments

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

(\$ reported in thousands)

Foreign Currencies:

EUR	Euro
JPY	Japanese Yen
USD	United States Dollar

Country Weightings[†]

Mexico	9%
Saudi Arabia	6
Turkey	4
Colombia	4
United Arab Emirates	4
Indonesia	3
United States	3
Other	67
Total	100%

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

Forward foreign currency exchange contracts as of August 31, 2023 were as follows:

Currency Purchased	Currency Amount Purchased	Currency Sold	Currency Amount Sold	Counterparty	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
EUR	2,843	USD	3,127	CITI	10/20/23	\$ —	\$ (36)
EUR	2,614	USD	2,873	JPM	10/20/23	—	(31)
USD	24,775	EUR	21,946	JPM	10/20/23	920	—
Total						<u>\$920</u>	<u>\$ (67)</u>

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 Value at August 31, 2023	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets:				
Debt Instruments:				
Corporate Bonds and Notes	\$ 86,675	\$ —	\$ 85,425	\$1,250
Foreign Government Securities	233,207	—	233,167	40
Credit Linked Notes	4,366	—	—	4,366
Affiliated Mutual Funds	10,861	10,861	—	—
Other Financial Instruments:				
Forward Foreign Currency Exchange Contract	920	—	920	—
Total Assets	<u>336,029</u>	<u>10,861</u>	<u>319,512</u>	<u>5,656</u>
Liabilities:				
Other Financial Instruments:				
Forward Foreign Currency Exchange Contracts	(67)	—	(67)	—
Total Liabilities	<u>(67)</u>	<u>—</u>	<u>(67)</u>	<u>—</u>
Total Investments	<u>\$335,962</u>	<u>\$10,861</u>	<u>\$319,445</u>	<u>\$5,656</u>

Securities held by the Fund with an end of period value of \$1,250 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 \$37 were transferred from Level 3 to Level 2 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)
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 Bonds And Notes	Credit Linked Notes	Foreign Government Securities
Investments in Securities				
Balance as of May 31, 2023:	\$ 5,059	\$ 12	\$ 5,042	\$ 5
Accrued discount/(premium)	28	—	28	—
Net change in unrealized appreciation (depreciation) ^(a)	107	26	46	35
Sales ^(b)	(750)	—	(750)	—
Transfers into Level 3 ^(c)	1,250	1,250	—	—
Transfers from Level 3 ^(c)	(38)	(38)	—	—
Balance as of August 31, 2023	<u>\$ 5,656</u>	<u>\$ 1,250</u>	<u>\$ 4,366</u>	<u>\$ 40</u>

^(a) The net change in unrealized appreciation (depreciation) on investments still held at August 31, 2023, was \$81.

^(b) Includes paydowns on securities.

^(c) "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 DEBT 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 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.

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