

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

(\$ reported in thousands)

	<u>Par Value⁽¹⁾</u>	<u>Value</u>		<u>Par Value⁽¹⁾</u>	<u>Value</u>
FOREIGN GOVERNMENT SECURITIES—60.1%					
Angola—4.1%					
Republic of Angola			Bermuda—continued		
144A			RegS		
8.250%, 5/9/28 ⁽²⁾	\$ 1,715	\$ 1,488	3.375%, 8/20/50 ⁽³⁾	\$ 1,502	\$ 1,096
144A					<u>5,928</u>
8.750%, 4/14/32 ⁽²⁾	449	366	Brazil—1.5%		
144A			Federative Republic of Brazil		
9.125%, 11/26/49 ⁽²⁾	2,088	1,557	5.000%, 1/27/45	1,987	1,540
RegS			5.625%, 2/21/47	61	50
8.750%, 4/14/32 ⁽³⁾	800	652	4.750%, 1/14/50	8,257	5,990
RegS			State of Minas Gerais		
9.375%, 5/8/48 ⁽³⁾	2,100	1,596	144A		
Republic of Angola Via Avenir II B.V.			5.333%, 2/15/28 ⁽²⁾	1,085	1,060
(6 month LIBOR + 4.500%) RegS			RegS		
6.609%, 12/7/23 ⁽³⁾⁽⁴⁾⁽⁵⁾	1,335	1,348	5.333%, 2/15/28 ⁽³⁾	177	173
(6 month LIBOR + 7.500%) RegS					<u>8,813</u>
10.447%, 7/1/23 ⁽³⁾⁽⁴⁾⁽⁵⁾	11,416	11,816	Chile—1.9%		
Republic of Angola Via Avenir Issuer II Ireland DAC			Republic of Chile		
RegS			2.550%, 7/27/33	1,699	1,364
6.927%, 2/19/27 ⁽³⁾⁽⁴⁾	5,651	5,196	4.340%, 3/7/42	2,907	2,493
		<u>24,019</u>	3.500%, 1/25/50	2,562	1,867
			3.250%, 9/21/71	9,128	5,769
					<u>11,493</u>
Argentina—3.5%					
Republic of Argentina			Colombia—2.2%		
0.500%, 7/9/30 ⁽⁵⁾	52,783	12,510	Republic of Colombia		
1.500%, 7/9/35 ⁽⁵⁾	28,795	6,464	4.500%, 3/15/29	1,000	876
3.875%, 1/9/38 ⁽⁵⁾	3,486	975	3.125%, 4/15/31	1,227	925
1.500%, 7/9/46 ⁽⁵⁾	3,268	742	7.375%, 9/18/37	1,275	1,208
		<u>20,691</u>	6.125%, 1/18/41	1,455	1,160
			5.000%, 6/15/45	7,121	4,770
Azerbaijan—0.4%					
Republic of Azerbaijan RegS			5.200%, 5/15/49	4,480	3,044
3.500%, 9/1/32 ⁽³⁾	2,474	2,127	3.875%, 2/15/61	1,550	873
					<u>12,856</u>
Belarus—0.2%					
Republic of Belarus			Dominican Republic—2.8%		
144A			Dominican Republic		
6.875%, 2/28/23 ⁽²⁾⁽⁶⁾⁽⁷⁾	5,249	1,365	144A		
RegS			4.500%, 1/30/30 ⁽²⁾	2,195	1,839
6.875%, 2/28/23 ⁽³⁾⁽⁶⁾⁽⁷⁾	200	52	144A		
RegS			4.875%, 9/23/32 ⁽²⁾	1,999	1,610
7.625%, 6/29/27 ⁽³⁾⁽⁶⁾	325	61	144A		
		<u>1,478</u>	6.000%, 2/22/33 ⁽²⁾	6,751	5,881
			RegS		
Benin—0.7%					
Benin International Government Bond 144A			4.875%, 9/23/32 ⁽³⁾	2,829	2,279
4.875%, 1/19/32 ⁽²⁾	5,389 ^{EUR}	4,089	RegS		
			7.450%, 4/30/44 ⁽³⁾	2,218	2,020
			RegS		
Bermuda—1.0%					
Government of Bermuda			6.500%, 2/15/48 ⁽³⁾	429	344
144A			RegS		
5.000%, 7/15/32 ⁽²⁾	2,502	2,498	6.400%, 6/5/49 ⁽³⁾	1,813	1,423
RegS			RegS		
3.717%, 1/25/27 ⁽³⁾	385	375	5.875%, 1/30/60 ⁽³⁾	1,543	1,090
RegS					<u>16,486</u>
4.750%, 2/15/29 ⁽³⁾	1,956	1,959			

See Notes to Schedule of Investments

VIRTUS STONE HARBOR EMERGING MARKETS DEBT FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
AUGUST 31, 2022

(\$ reported in thousands)

	<u>Par Value⁽¹⁾</u>	<u>Value</u>		<u>Par Value⁽¹⁾</u>	<u>Value</u>
Ecuador—1.8%			Ethiopia—0.2%		
Republic of Ecuador			Federal Republic of Ethiopia 144A		
144A			6.625%, 12/11/24 ⁽²⁾	\$ 1,756	\$ 964
0.000%, 7/31/30 ⁽²⁾	\$ 5,094	\$ 1,720			
144A			Gabon—1.2%		
5.500%, 7/31/30 ⁽²⁾⁽⁵⁾	4,302	2,256	Republic of Gabon		
144A			144A		
1.500%, 7/31/40 ⁽²⁾⁽⁵⁾	6,807	2,326	6.625%, 2/6/31 ⁽²⁾	4,070	3,019
RegS			144A		
2.500%, 7/31/35 ⁽³⁾⁽⁵⁾	8,585	3,288	7.000%, 11/24/31 ⁽²⁾	5,252	3,952
RegS			RegS		
1.500%, 7/31/40 ⁽³⁾⁽⁵⁾	3,423	1,170	6.625%, 2/6/31 ⁽³⁾	401	298
		<u>10,760</u>			<u>7,269</u>
			Ghana—1.2%		
Egypt—3.3%			Republic of Ghana		
Arab Republic of Egypt			144A		
144A			10.750%, 10/14/30 ⁽²⁾	934	670
4.750%, 4/16/26 ⁽²⁾	2,252 ^{EUR}	1,760	144A		
144A			8.875%, 5/7/42 ⁽²⁾	3,884	1,359
7.600%, 3/1/29 ⁽²⁾	1,791	1,406	144A		
144A			8.950%, 3/26/51 ⁽²⁾	2,509	879
6.375%, 4/11/31 ⁽²⁾	5,204 ^{EUR}	3,504	144A		
144A			8.750%, 3/11/61 ⁽²⁾	3,021	1,071
7.053%, 1/15/32 ⁽²⁾	1,455	1,017	RegS		
144A			7.750%, 4/7/29 ⁽³⁾	300	113
7.625%, 5/29/32 ⁽²⁾	566	395	RegS		
144A			7.625%, 5/16/29 ⁽³⁾	1,268	479
7.300%, 9/30/33 ⁽²⁾	1,482	997	RegS		
144A			10.750%, 10/14/30 ⁽³⁾	2,018	1,448
7.903%, 2/21/48 ⁽²⁾	2,896	1,730	RegS		
144A			8.627%, 6/16/49 ⁽³⁾	600	209
8.875%, 5/29/50 ⁽²⁾	5,715	3,658	RegS		
144A			8.950%, 3/26/51 ⁽³⁾	2,200	770
7.500%, 2/16/61 ⁽²⁾	4,359	2,528			<u>6,998</u>
RegS			Guatemala—0.7%		
5.800%, 9/30/27 ⁽³⁾	1,323	1,022	Republic of Guatemala		
RegS			144A		
5.875%, 2/16/31 ⁽³⁾	1,820	1,233	5.250%, 8/10/29 ⁽²⁾	1,830	1,783
RegS			144A		
7.625%, 5/29/32 ⁽³⁾	556	388	3.700%, 10/7/33 ⁽²⁾	1,187	957
		<u>19,638</u>	144A		
			4.650%, 10/7/41 ⁽²⁾	1,697	1,342
El Salvador—1.4%					<u>4,082</u>
Republic of El Salvador			Honduras—0.1%		
144A			Honduras Government RegS		
5.875%, 1/30/25 ⁽²⁾	3,319	1,759	5.625%, 6/24/30 ⁽³⁾	592	447
144A			Hungary—0.8%		
7.625%, 2/1/41 ⁽²⁾	1,994	666	Hungary Government International Bond		
RegS			144A		
5.875%, 1/30/25 ⁽³⁾	5,986	3,173	5.250%, 6/16/29 ⁽²⁾	345	332
RegS			144A		
8.625%, 2/28/29 ⁽³⁾	2,049	753	2.125%, 9/22/31 ⁽²⁾	1,224	891
RegS			RegS		
8.250%, 4/10/32 ⁽³⁾	2,509	935	1.750%, 6/5/35 ⁽³⁾	2,371 ^{EUR}	1,694
RegS			RegS		
7.625%, 2/1/41 ⁽³⁾	3,001	1,003	1.500%, 11/17/50 ⁽³⁾	1,207 ^{EUR}	692
RegS					
9.500%, 7/15/52 ⁽³⁾	704	257			
		<u>8,546</u>			

See Notes to Schedule of Investments

VIRTUS STONE HARBOR EMERGING MARKETS DEBT FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
AUGUST 31, 2022

(\$ reported in thousands)

	<u>Par Value⁽¹⁾</u>	<u>Value</u>		<u>Par Value⁽¹⁾</u>	<u>Value</u>
Hungary—continued			Lebanon—continued		
RegS			6.150%, 6/19/20 ⁽⁶⁾	\$ 14,492	\$ 999
3.125%, 9/21/51 ⁽³⁾	\$ 1,850	\$ 1,147	6.250%, 5/27/22 ⁽⁶⁾	6,726	476
		<u>4,756</u>	6.400%, 5/26/23 ⁽⁶⁾	1,368	95
			6.850%, 5/25/29 ⁽⁶⁾	5,626	390
			8.200%, 5/17/33 ⁽⁶⁾	9,360	636
Indonesia—1.5%			RegS		
Republic of Indonesia			5.800%, 4/14/20 ⁽³⁾⁽⁶⁾	25,440	1,754
4.300%, 3/31/52	1,048	930	RegS		
3.200%, 9/23/61	6,085	4,412	8.250%, 4/12/21 ⁽³⁾⁽⁶⁾	34,424	2,416
144A			RegS		
5.250%, 1/8/47 ⁽²⁾	439	436	6.100%, 10/4/22 ⁽³⁾⁽⁶⁾	18,512	1,288
RegS			RegS		
6.750%, 1/15/44 ⁽³⁾	927	1,069	6.000%, 1/27/23 ⁽³⁾⁽⁶⁾	3,105	220
RegS			RegS		
5.125%, 1/15/45 ⁽³⁾	2,107	2,060	6.650%, 4/22/24 ⁽³⁾⁽⁶⁾	4,594	325
		<u>8,907</u>	RegS		
			6.600%, 11/27/26 ⁽³⁾⁽⁶⁾	4,423	308
Ivory Coast—0.6%			RegS		
Ivory Coast Government International Bond			6.850%, 3/23/27 ⁽³⁾⁽⁶⁾	2,417	167
144A			RegS		
6.625%, 3/22/48 ⁽²⁾	3,902 ^{EUR}	2,661	6.650%, 2/26/30 ⁽³⁾⁽⁶⁾	4,301	292
RegS					<u>9,510</u>
6.625%, 3/22/48 ⁽³⁾	1,000 ^{EUR}	682			
		<u>3,343</u>	Malaysia—1.0%		
			1MDB Global Investments RegS		
Jordan—0.3%			4.400%, 3/9/23 ⁽³⁾	6,400	6,116
Kingdom of Jordan					
144A			Mexico—3.2%		
7.375%, 10/10/47 ⁽²⁾	519	421	United Mexican States		
RegS			4.500%, 4/22/29	1,824	1,782
7.375%, 10/10/47 ⁽³⁾	1,394	1,129	4.750%, 4/27/32	1,862	1,800
		<u>1,550</u>	4.875%, 5/19/33	4,390	4,203
			2.250%, 8/12/36	1,839 ^{EUR}	1,329
Kazakhstan—1.2%			4.280%, 8/14/41	1,582	1,274
Republic of Kazakhstan			5.550%, 1/21/45	1,265	1,187
144A			5.000%, 4/27/51	708	600
4.875%, 10/14/44 ⁽²⁾	2,996	2,518	3.771%, 5/24/61	7,773	5,190
144A			3.750%, 4/19/71	2,028	1,329
6.500%, 7/21/45 ⁽²⁾	4,676	4,690			<u>18,694</u>
		<u>7,208</u>	Mozambique—0.1%		
Kenya—1.2%			Republic of Mozambique 144A		
Republic of Kenya			5.000%, 9/15/31 ⁽²⁾⁽⁵⁾	670	466
RegS					
6.875%, 6/24/24 ⁽³⁾	1,485	1,299	Nigeria—2.4%		
144A			Republic of Nigeria		
6.875%, 6/24/24 ⁽²⁾	2,725	2,385	144A		
144A			8.375%, 3/24/29 ⁽²⁾	3,010	2,378
8.000%, 5/22/32 ⁽²⁾	2,208	1,634	144A		
RegS			7.875%, 2/16/32 ⁽²⁾	800	574
7.250%, 2/28/28 ⁽³⁾	1,510	1,170	144A		
RegS			7.696%, 2/23/38 ⁽²⁾	1,838	1,171
8.000%, 5/22/32 ⁽³⁾	681	504	144A		
		<u>6,992</u>	7.625%, 11/28/47 ⁽²⁾	1,603	986
			144A		
Lebanon—1.6%			8.250%, 9/28/51 ⁽²⁾	9,289	5,887
Lebanese Republic					
6.375%, 3/9/20 ⁽⁶⁾	2,089	144			

See Notes to Schedule of Investments

VIRTUS STONE HARBOR EMERGING MARKETS DEBT FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
AUGUST 31, 2022

(\$ reported in thousands)

	<u>Par Value⁽¹⁾</u>	<u>Value</u>		<u>Par Value⁽¹⁾</u>	<u>Value</u>
Nigeria—continued			Romania—continued		
RegS			144A		
6.125%, 9/28/28 ⁽³⁾	\$ 4,536	\$ 3,261	3.375%, 1/28/50 ⁽²⁾	1,435 ^{EUR}	\$ 848
		<u>14,257</u>	144A		
			4.000%, 2/14/51 ⁽²⁾	\$ 1,750	1,201
Pakistan—1.4%			RegS		
Islamic Republic of Pakistan			2.125%, 3/7/28 ⁽³⁾	731 ^{EUR}	618
144A			RegS		
6.000%, 4/8/26 ⁽²⁾	6,259	3,881	2.875%, 5/26/28 ⁽³⁾	709 ^{EUR}	613
144A			RegS		
6.875%, 12/5/27 ⁽²⁾	1,411	868	2.875%, 3/11/29 ⁽³⁾	989 ^{EUR}	825
RegS			RegS		
6.875%, 12/5/27 ⁽³⁾	2,539	1,562	3.624%, 5/26/30 ⁽³⁾	1,110 ^{EUR}	924
RegS			RegS		
7.875%, 3/31/36 ⁽³⁾	462	248	2.000%, 4/14/33 ⁽³⁾	4,967 ^{EUR}	3,280
RegS			RegS		
8.875%, 4/8/51 ⁽³⁾	2,788	1,464	4.125%, 3/11/39 ⁽³⁾	1,839 ^{EUR}	1,364
		<u>8,023</u>	RegS		
			2.875%, 4/13/42 ⁽³⁾	1,012 ^{EUR}	589
Panama—2.5%			RegS		
Panama Bonos del Tesoro			6.125%, 1/22/44 ⁽³⁾	542	512
3.362%, 6/30/31	2,659	2,302	RegS		
Republic of Panama			5.125%, 6/15/48 ⁽³⁾	668	549
2.252%, 9/29/32	7,360	5,703	RegS		
4.500%, 4/1/56	7,604	5,863	4.000%, 2/14/51 ⁽³⁾	460	316
3.870%, 7/23/60	1,541	1,058			<u>18,283</u>
		<u>14,926</u>	Russia—0.9%		
Papua New Guinea —0.1%			Russian Federation		
Papua New Guinea Government International Bond			144A		
144A			5.100%, 3/28/35 ⁽²⁾⁽⁶⁾	2,000	940
8.375%, 10/4/28 ⁽²⁾	843	683	RegS		
			5.250%, 6/23/47 ⁽³⁾⁽⁶⁾	4,600	2,162
Philippines—0.6%			Russian Federation - Eurobond RegS		
Republic of Philippines			5.100%, 3/28/35 ⁽³⁾⁽⁶⁾	4,300	2,021
4.200%, 3/29/47	4,286	3,864			<u>5,123</u>
			Saudi Arabia—1.9%		
Qatar—1.9%			Saudi Government International Bond 144A		
State of Qatar			4.500%, 10/26/46 ⁽²⁾	1,449	1,349
144A			Saudi International Bond		
5.103%, 4/23/48 ⁽²⁾	4,251	4,543	RegS		
144A			4.500%, 10/26/46 ⁽³⁾	1,270	1,183
4.817%, 3/14/49 ⁽²⁾	3,916	4,019	RegS		
144A			5.000%, 4/17/49 ⁽³⁾	5,856	5,797
4.400%, 4/16/50 ⁽²⁾	668	649	RegS		
RegS			5.250%, 1/16/50 ⁽³⁾	716	738
4.400%, 4/16/50 ⁽³⁾	1,824	1,771	RegS		
		<u>10,982</u>	3.750%, 1/21/55 ⁽³⁾	2,341	1,931
Romania—3.1%					<u>10,998</u>
Romania Government International Bond			Senegal—0.3%		
144A			Republic of Senegal RegS		
2.000%, 4/14/33 ⁽²⁾	883 ^{EUR}	583	4.750%, 3/13/28 ⁽³⁾	2,234 ^{EUR}	1,875
144A					
3.375%, 2/8/38 ⁽²⁾	3,062 ^{EUR}	2,161	South Africa—1.0%		
144A			Republic of South Africa		
2.750%, 4/14/41 ⁽²⁾	4,738 ^{EUR}	2,754	5.875%, 9/16/25	1,287	1,302
144A			5.875%, 4/20/32	2,734	2,420
2.875%, 4/13/42 ⁽²⁾	1,969 ^{EUR}	1,146			

See Notes to Schedule of Investments

VIRTUS STONE HARBOR EMERGING MARKETS DEBT FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
AUGUST 31, 2022

(\$ reported in thousands)

	<u>Par Value⁽¹⁾</u>	<u>Value</u>		<u>Par Value⁽¹⁾</u>	<u>Value</u>
South Africa—continued			Zambia—continued		
7.300%, 4/20/52	\$ 2,668	\$ 2,198	RegS		
		<u>5,920</u>	5.375%, 9/20/22 ⁽³⁾⁽⁶⁾	\$ 5,095	\$ 2,866
					<u>3,630</u>
Sri Lanka—0.5%					
Republic of Sri Lanka			TOTAL FOREIGN GOVERNMENT SECURITIES		
144A			(Identified Cost \$464,520)		354,249
6.750%, 4/18/28 ⁽²⁾⁽⁶⁾	5,172	1,661			
RegS			CORPORATE BONDS AND NOTES—33.8%		
6.350%, 6/28/24 ⁽³⁾⁽⁶⁾	1,194	384	Argentina—0.4%		
RegS			MSU Energy S.A. 144A		
6.200%, 5/11/27 ⁽³⁾⁽⁶⁾	3,068	985	6.875%, 2/1/25 ⁽²⁾	717	474
		<u>3,030</u>	Pampa Energia S.A. 144A		
			7.500%, 1/24/27 ⁽²⁾	674	606
Tunisia—1.3%			YPF S.A. 144A		
Tunisian Republic			8.750%, 4/4/24 ⁽²⁾	1,366	1,137
144A					<u>2,217</u>
6.375%, 7/15/26 ⁽²⁾	5,536 ^{EUR}	3,273	Azerbaijan—0.5%		
RegS			Southern Gas Corridor CJSC 144A		
5.625%, 2/17/24 ⁽³⁾	6,759 ^{EUR}	4,429	6.875%, 3/24/26 ⁽²⁾	1,498	1,573
		<u>7,702</u>	State Oil Co. of the Azerbaijan Republic RegS		
			6.950%, 3/18/30 ⁽³⁾	1,574	1,621
Ukraine—0.5%					<u>3,194</u>
Ukraine Government Bond			Belarus—0.3%		
144A			Development Bank Belarus JSC RegS		
7.750%, 9/1/27 ⁽²⁾⁽⁶⁾	437	87	6.750%, 5/2/24 ⁽³⁾⁽⁷⁾	11,634	1,861
144A					
7.750%, 9/1/28 ⁽²⁾⁽⁶⁾	5,229	1,059	Brazil—1.3%		
144A			Braskem Netherlands Finance B.V. 144A		
9.750%, 11/1/30 ⁽²⁾⁽⁶⁾	2,206	452	5.875%, 1/31/50 ⁽²⁾	2,931	2,382
144A			Gol Finance S.A.		
6.876%, 5/21/31 ⁽²⁾⁽⁶⁾	1,198	227	144A 7.000%, 1/31/25 ⁽²⁾	1,083	647
RegS			144A 8.000%, 6/30/26 ⁽²⁾	1,312	928
7.750%, 9/1/28 ⁽³⁾⁽⁶⁾	734	149	lochpe-Maxion Austria GmbH 144A		
RegS			5.000%, 5/7/28 ⁽²⁾	929	794
7.750%, 9/1/29 ⁽³⁾⁽⁶⁾	3,258	660	MC Brazil Downstream Trading S.a.r.l. 144A		
RegS			7.250%, 6/30/31 ⁽²⁾	1,124	940
9.750%, 11/1/30 ⁽³⁾⁽⁶⁾	272	56	Minerva Luxembourg S.A. 144A		
		<u>2,690</u>	4.375%, 3/18/31 ⁽²⁾	293	242
United Arab Emirates —1.0%			MV24 Capital B.V. 144A		
Finance Department Government of Sharjah 144A			6.748%, 6/1/34 ⁽²⁾	1,110	1,021
4.000%, 7/28/50 ⁽²⁾	9,189	5,794	Simpar Europe S.A. 144A		
			5.200%, 1/26/31 ⁽²⁾	862	698
Venezuela—0.4%					<u>7,652</u>
Republic of Venezuela			Chile—0.4%		
RegS			ATP Tower Holdings LLC 144A		
7.750%, 10/13/19 ⁽³⁾⁽⁶⁾⁽⁷⁾	25,088	2,164	4.050%, 4/27/26 ⁽²⁾	1,207	1,059
RegS			Empresa Nacional del Petroleo RegS		
9.250%, 5/7/28 ⁽³⁾⁽⁶⁾	927	79	5.250%, 11/6/29 ⁽³⁾	1,491	1,428
		<u>2,243</u>			<u>2,487</u>
Zambia—0.6%			China—1.1%		
Republic of Zambia			CNAC HK Finbridge Co., Ltd.		
144A			RegS 5.125%, 3/14/28 ⁽³⁾	1,293	1,274
5.375%, 9/20/22 ⁽²⁾⁽⁶⁾	1,359	764	RegS 3.875%, 6/19/29 ⁽³⁾	772	705

See Notes to Schedule of Investments

VIRTUS STONE HARBOR EMERGING MARKETS DEBT FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
AUGUST 31, 2022

(\$ reported in thousands)

	<u>Par Value⁽¹⁾</u>	<u>Value</u>		<u>Par Value⁽¹⁾</u>	<u>Value</u>
China—continued			Jamaica—continued		
ENN Clean Energy International Investment Ltd. 144A 3.375%, 5/12/26 ⁽²⁾	\$ 195	\$ 172	144A 8.750%, 5/25/24 ⁽²⁾	\$ 2,059	\$ 1,943
Wanda Properties International Co., Ltd. RegS 7.250%, 1/29/24 ⁽³⁾	2,270	1,646			<u>3,134</u>
Wanda Properties Overseas Ltd. RegS 6.950%, 12/5/22 ⁽³⁾	579	535	Kazakhstan—2.6%		
RegS 6.875%, 7/23/23 ⁽³⁾	2,603	<u>2,134</u>	KazMunayGas National Co. JSC 144A 4.750%, 4/24/25 ⁽²⁾	448	435
		<u>6,466</u>	144A 3.500%, 4/14/33 ⁽²⁾	865	678
			144A 5.750%, 4/19/47 ⁽²⁾	763	625
			144A 6.375%, 10/24/48 ⁽²⁾	5,777	4,798
			RegS 5.375%, 4/24/30 ⁽³⁾	4,350	4,045
Colombia—1.4%			KazTransGas JSC 144A 4.375%, 9/26/27 ⁽²⁾	5,319	<u>4,813</u>
Geopark Ltd. 144A 5.500%, 1/17/27 ⁽²⁾	2,815	2,438			<u>15,394</u>
Gran Tierra Energy International Holdings Ltd. 144A 6.250%, 2/15/25 ⁽²⁾	1,896	1,612	Macau—0.2%		
Gran Tierra Energy, Inc. 144A 7.750%, 5/23/27 ⁽²⁾	1,241	1,020	Studio City Finance Ltd. 144A 6.000%, 7/15/25 ⁽²⁾	296	191
Millicom International Cellular S.A. 144A 5.125%, 1/15/28 ⁽²⁾	1,067	979	144A 6.500%, 1/15/28 ⁽²⁾	1,387	<u>778</u>
SierraCol Energy Andina LLC 144A 6.000%, 6/15/28 ⁽²⁾	2,767	<u>2,021</u>			<u>969</u>
		<u>8,070</u>	Malaysia—0.4%		
Ghana—0.6%			Petronas Capital Ltd. 144A 4.550%, 4/21/50 ⁽²⁾	2,251	<u>2,209</u>
Tullow Oil plc 144A 7.000%, 3/1/25 ⁽²⁾	4,696	<u>3,733</u>	Mexico—7.4%		
Guatemala—0.3%			Banco Mercantil del Norte S.A. 144A 6.750% ⁽²⁾⁽⁸⁾	753	724
CT Trust 144A 5.125%, 2/3/32 ⁽²⁾	1,836	<u>1,581</u>	Comision Federal de Electricidad 144A 4.688%, 5/15/29 ⁽²⁾	3,697	3,320
India—0.1%			Petroleos Mexicanos 6.840%, 1/23/30	1,300	1,053
Network i2i Ltd. 144A 5.650% ⁽²⁾⁽⁸⁾	908	<u>871</u>	6.700%, 2/16/32	5,820	4,509
Indonesia—3.4%			6.625%, 6/15/35	6,630	4,741
Freeport Indonesia PT 144A 6.200%, 4/14/52 ⁽²⁾	1,775	1,562	6.500%, 6/2/41	3,789	2,411
Indonesia Asahan Aluminium Persero PT 144A 5.800%, 5/15/50 ⁽²⁾	3,499	2,965	7.690%, 1/23/50	6,760	4,613
Minejesa Capital B.V. 144A 4.625%, 8/10/30 ⁽²⁾	1,332	1,212	Poinsettia Finance Ltd. RegS 6.625%, 6/17/31 ⁽³⁾	23,589	<u>22,070</u>
144A 5.625%, 8/10/37 ⁽²⁾	2,928	2,391			<u>43,441</u>
Pertamina Persero PT RegS 6.000%, 5/3/42 ⁽³⁾	1,879	1,880	Nigeria—1.0%		
RegS 5.625%, 5/20/43 ⁽³⁾	2,515	2,405	Africa Finance Corp. 144A 2.875%, 4/28/28 ⁽²⁾	5,636	4,882
RegS 6.450%, 5/30/44 ⁽³⁾	3,383	3,517	IHS Netherlands Holdco B.V. 144A 8.000%, 9/18/27 ⁽²⁾	958	<u>881</u>
Perusahaan Listrik Negara PT RegS 5.450%, 5/21/28 ⁽³⁾	777	788			<u>5,763</u>
RegS 5.250%, 10/24/42 ⁽³⁾	2,682	2,344	Panama—0.2%		
RegS 4.875%, 7/17/49 ⁽³⁾	1,048	852	AES Panama Generation Holdings Srl 144A 4.375%, 5/31/30 ⁽²⁾	1,480	<u>1,282</u>
PT Bakrie 0.000%, 12/22/22 ⁽⁷⁾	6,750,674 ^{DR}	<u>—</u>	Peru—3.6%		
		<u>19,916</u>	Kallpa Generacion S.A. 144A 4.875%, 5/24/26 ⁽²⁾	1,461	1,408
Jamaica—0.5%			144A 4.125%, 8/16/27 ⁽²⁾	999	929
Digicel International Finance Ltd. 144A 8.750%, 5/25/24 ⁽²⁾	1,269	1,191	Peru Payroll Deduction Finance Ltd. RegS 0.000%, 11/1/29 ⁽³⁾	1,841	1,498
			Petroleos del Peru S.A. 144A 4.750%, 6/19/32 ⁽²⁾	1,975	1,568

See Notes to Schedule of Investments

VIRTUS STONE HARBOR EMERGING MARKETS DEBT FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
AUGUST 31, 2022

(\$ reported in thousands)

	Par Value ⁽¹⁾	Value		Par Value ⁽¹⁾	Value
Peru—continued					
144A 5.625%, 6/19/47 ⁽²⁾	\$ 2,226	\$ 1,516			
RegS 4.750%, 6/19/32 ⁽³⁾	2,265	1,798			
RegS 5.625%, 6/19/47 ⁽³⁾	18,815	12,812			
		21,529			
Russia—0.3%					
Gazprom PJSC Via Gaz Capital S.A. 144A					
4.950%, 2/6/28 ⁽²⁾⁽⁴⁾	316	158			
Gazprom PJSC via Gaz Finance plc 144A					
4.599% ⁽²⁾⁽⁸⁾	3,830	1,438			
		1,596			
Saudi Arabia—0.3%					
Saudi Arabian Oil Co. 144A					
3.500%, 4/16/29 ⁽²⁾	1,653	1,589			
South Africa—2.6%					
Eskom Holdings SOC Ltd.					
144A 7.125%, 2/11/25 ⁽²⁾	9,370	8,789			
144A 8.450%, 8/10/28 ⁽²⁾	2,165	1,948			
RegS 6.350%, 8/10/28 ⁽³⁾	3,144	2,978			
Prosus N.V. 144A					
3.061%, 7/13/31 ⁽²⁾	2,232	1,663			
		15,378			
Thailand—0.3%					
GC Treasury Center Co. Ltd. 144A					
4.300%, 3/18/51 ⁽²⁾	1,972	1,515			
Ukraine—0.2%					
NAK Naftogaz Ukraine via Kondor Finance plc 144A					
7.625%, 11/8/26 ⁽²⁾⁽⁴⁾⁽⁹⁾	3,297	651			
NPC Ukrenergo 144A					
6.875%, 11/9/28 ⁽²⁾⁽⁹⁾	3,633	672			
State Savings Bank of Ukraine Via SSB #1 plc RegS					
9.625%, 3/20/25 ⁽³⁾⁽⁴⁾⁽⁵⁾	210	105			
		1,428			
United Arab Emirates —2.5%					
Abu Dhabi Crude Oil Pipeline LLC 144A					
4.600%, 11/2/47 ⁽²⁾	407	396			
DAE Funding LLC 144A					
3.375%, 3/20/28 ⁽²⁾	1,590	1,414			
DP World plc					
144A 6.850%, 7/2/37 ⁽²⁾	511	563			
144A 4.700%, 9/30/49 ⁽²⁾	1,408	1,205			
RegS 4.700%, 9/30/49 ⁽³⁾	500	428			
DP World Salaam RegS					
6.000% ⁽³⁾⁽⁸⁾	9,885	9,814			
MDGH GMTN RSC Ltd. RegS					
3.950%, 5/21/50 ⁽³⁾	990	917			
		14,737			
Uzbekistan—0.5%					
Uzauto Motors AJ 144A					
4.850%, 5/4/26 ⁽²⁾	3,943	3,127			
		3,127			
Venezuela—0.4%					
Petroleos de Venezuela S.A.					
RegS 6.000%, 5/16/24 ⁽³⁾⁽⁹⁾			\$ 60,490	\$ 1,815	
RegS 6.000%, 11/15/26 ⁽³⁾⁽⁷⁾⁽⁹⁾			3,307	99	
RegS 5.375%, 4/12/27 ⁽³⁾⁽⁹⁾			600	20	
RegS 9.750%, 5/17/35 ⁽³⁾⁽⁹⁾			11,517	389	
				2,323	
Vietnam—0.4%					
Mong Duong Finance Holdings B.V. 144A					
5.125%, 5/7/29 ⁽²⁾			3,106	2,562	
Zambia—0.6%					
First Quantum Minerals Ltd. 144A					
6.875%, 10/15/27 ⁽²⁾			3,546	3,394	
				3,394	
TOTAL CORPORATE BONDS AND NOTES					
(Identified Cost \$263,518)					199,418
			Shares		
AFFILIATED MUTUAL FUND⁽¹⁰⁾—0.7%					
Fixed Income Fund—0.7%					
Virtus Stone Harbor Emerging Markets Corporate					
Debt Fund Class I ⁽¹¹⁾			568,838	4,301	
				4,301	
TOTAL AFFILIATED MUTUAL FUND					
(Identified Cost \$5,214)					4,301
			Par Value⁽¹⁾		
CREDIT LINKED NOTES—0.9%					
Iraq—0.9%					
Republic of Iraq					
(Counterparty: BOA)					
2.536%, 1/1/28 ⁽⁵⁾⁽⁷⁾			356,246 ^{JPY}	2,018	
(Counterparty: BOA)					
3.088%, 1/1/28 ⁽⁵⁾⁽⁷⁾			162,429 ^{JPY}	917	
(Counterparty: BOA)					
3.213%, 1/1/28 ⁽⁵⁾⁽⁷⁾			349,566 ^{JPY}	1,978	
				4,913	
TOTAL CREDIT LINKED NOTES					
(Identified Cost \$8,141)					4,913
TOTAL LONG-TERM INVESTMENTS—95.5%					
(Identified Cost \$741,393)					562,881

See Notes to Schedule of Investments

VIRTUS STONE HARBOR EMERGING MARKETS DEBT FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
AUGUST 31, 2022

(\$ reported in thousands)

	Shares	Value
SHORT-TERM INVESTMENT—2.9%		
Money Market Mutual Fund—2.9%		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 2.111%) ⁽¹¹⁾	17,515,214	\$ 17,515
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$17,515)		17,515
TOTAL INVESTMENTS—98.4% (Identified Cost \$758,908)		\$580,396
Other assets and liabilities, net—1.6%		9,168
NET ASSETS—100.0%		\$589,564

Abbreviations:

BOA Bank of America
CDS Credit Default Swap
GMTN Global Medium Term Note
JSC Joint Stock Company
LIBOR London Interbank Offered Rate
LLC Limited Liability Company
PJSC Public Joint Stock 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, 2022, these securities amounted to a value of \$230,156 or 39.0% of net assets.
(3) Regulation S security. Security is offered and sold outside of the United States; therefore, it is exempt from registration with the SEC under Rules 903 and 904 of the Securities Act of 1933.
(4) This Note was issued for the sole purpose of funding a loan agreement between the issuer and the borrower. As the credit risk for this security lies solely with the borrower, the name represented here is that of the borrower.
(5) Variable rate security. Rate disclosed is as of August 31, 2022. Information in parenthesis represents benchmark and reference rate for each security. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions, or, for mortgage-backed securities, are impacted by the individual mortgages which are paying off over time. These securities do not indicate a reference rate and spread in their descriptions.

- (6) Security in default, 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) Affiliated investment.
(11) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

Counterparties:

BCLY Barclays
CITI Citibank
JPM JPMorgan Chase Bank N.A.

Foreign Currencies:

EUR Euro
IDR Indonesian Rupiah
JPY Japanese Yen
USD United States Dollar

Country Weightings[†]

Mexico	11%
Kazakhstan	5
South Africa	5
United States	4
Indonesia	4
Nigeria	4
Argentina	3
Other	64
Total	100%

[†] % of total investments as of August 31, 2022.

Forward foreign currency exchange contracts as of August 31, 2022 were as follows:

Currency Purchased	Currency Amount Purchased	Currency Sold	Currency Amount Sold	Counterparty	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
EUR	1,773	USD	1,773	CITI	10/28/22	\$ 16	\$ —
EUR	19,199	USD	19,657	JPM	10/28/22	—	(288)
JPY	19,698	USD	147	JPM	10/28/22	—	(5)
USD	6,992	EUR	6,820	CITI	10/28/22	113	—
USD	58,411	EUR	56,894	JPM	10/28/22	1,011	—
USD	5,221	JPY	715,583	JPM	10/28/22	45	—
Total						\$1,185	\$ (293)

See Notes to Schedule of Investments

VIRTUS STONE HARBOR EMERGING MARKETS DEBT FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
AUGUST 31, 2022

(\$ reported in thousands)

Over-the-counter credit default swaps - sell protection⁽¹⁾ outstanding as of August 31, 2022 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	\$(5,165)	\$(4,849)	\$—	\$(316)
Total						<u>\$(5,165)</u>	<u>\$(4,849)</u>	<u>\$—</u>	<u>\$(316)</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 August 31, 2022, based on the inputs used to value them (See Security Valuation Note 1 in the Notes to Schedule of Investments):

	Total Value at August 31, 2022	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets:				
Debt Securities:				
Corporate Bonds and Notes	\$199,418	\$ —	\$197,458	\$ 1,960 ⁽¹⁾
Foreign Government Securities	354,249	—	350,668	3,581
Credit Linked Notes	4,913	—	—	4,913
Affiliated Mutual Fund	4,301	4,301	—	—
Money Market Mutual Fund	17,515	17,515	—	—
Other Financial Instruments:				
Forward Foreign Currency Exchange Contracts	1,185	—	1,185	—
Total Assets	<u>581,581</u>	<u>21,816</u>	<u>549,311</u>	<u>10,454</u>
Liabilities:				
Other Financial Instruments:				
Forward Foreign Currency Exchange Contracts	(293)	—	(293)	—
Over-the-Counter Credit Default Swap	(5,165)	—	(5,165)	—
Total Liabilities	<u>(5,458)</u>	<u>—</u>	<u>(5,458)</u>	<u>—</u>
Total Investments	<u>\$576,123</u>	<u>\$21,816</u>	<u>\$543,853</u>	<u>\$10,454</u>

⁽¹⁾ Includes internally fair valued securities currently priced at zero (\$0).

Security held by the Fund with an end of period value of \$5,541 was 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 \$2,961 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.

The following is a reconciliation of assets of the Fund for Level 3 investments for which significant unobservable inputs were used to determine fair value.

	Total	Foreign Government Securities	Corporate Bonds And Notes	Credit Linked Notes
Investments in Securities				
Balance as of May 31, 2022:	\$ 7,752	\$ 1,314	\$ — ^(a)	\$ 6,438
Accrued discount/(premium)	40	6	—	34
Net realized gain (loss)	(1,054)	(892)	—	(162)
Net change in unrealized appreciation (depreciation) ^(b)	2,023	2,843	—	(820)
Sales ^(c)	(887)	(310)	—	(577)
Transfers into Level 3 ^(d)	5,541	3,581	1,960	—
Transfers from Level 3 ^(d)	(2,961)	(2,961)	—	—
Balance as of August 31, 2022	<u>\$ 10,454</u>	<u>\$ 3,581</u>	<u>\$ 1,960^(a)</u>	<u>\$ 4,913</u>

See Notes to Schedule of Investments

VIRTUS STONE HARBOR EMERGING MARKETS DEBT FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
AUGUST 31, 2022

(\$ reported in thousands)

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

(b) The net change in unrealized appreciation (depreciation) on investments still held at August 31, 2022, was \$2,023.

(c) Includes paydowns on securities.

(d) "Transfers into and/or from" represent the ending value as of August 31, 2022 for any investment security where a change in the pricing level occurred from the beginning to the end of the period.

See Notes to Schedule of Investments

VIRTUS STONE HARBOR EMERGING MARKETS DEBT FUND
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
AUGUST 31, 2022

Note 1. Security Valuation

The Fund utilizes a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The Fund's policy is to recognize transfers into or out of Level 3 at the end of the reporting period.

- Level 1 – quoted prices in active markets for identical securities (security types generally include listed equities).
- Level 2 – prices determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 – prices determined using significant unobservable inputs (including the Valuation Committee's own assumptions in determining the fair value of investments).

A description of the valuation techniques applied to the Fund's major categories of assets and liabilities measured at fair value on a recurring basis is as follows:

Equity securities are valued at the official closing price (typically last sale) on the exchange on which the securities are primarily traded or, if no closing price is available, at the last bid price and are categorized as Level 1 in the hierarchy. Illiquid, restricted equity securities and illiquid private placements are internally fair valued by the Valuation Committee, and are generally categorized as Level 3 in the hierarchy.

Certain non-U.S. securities may be fair valued in cases where closing prices are not readily available or are deemed not reflective of readily available market prices. For example, significant events (such as movement in the U.S. securities market, or other regional and local developments) may occur between the time that non-U.S. markets close (where the security is principally traded) and the time that the Fund calculates its net asset value ("NAV") at the close of regular trading on the New York Stock Exchange ("NYSE") (generally 4 p.m. Eastern time) that may impact the value of securities traded in these non-U.S. markets. In such cases, the Fund fair values non-U.S. securities using an independent pricing service which considers the correlation of the trading patterns of the non-U.S. security to the intraday trading in the U.S. markets for investments such as American Depositary Receipts, financial futures, exchange-traded funds ("ETFs"), and certain indexes, as well as prices for similar securities. Such fair valuations are categorized as Level 2 in the hierarchy. Because the frequency of significant events is not predictable, fair valuation of certain non-U.S. common stocks may occur on a frequent basis.

Debt securities, including convertible bonds, and restricted securities, are valued based on evaluated quotations received from independent pricing services or from dealers who make markets in such securities. For most bond types, the pricing service utilizes matrix pricing that considers one or more of the following factors: yield or price of bonds of comparable quality, coupon, maturity, current cash flows, type, activity of the underlying equities, and current day trade information, as well as dealer supplied prices. These valuations are generally categorized as Level 2 in the hierarchy. Structured debt instruments, such as mortgage-backed and asset-backed securities may also incorporate collateral analysis and utilize cash flow models for valuation and are generally categorized as Level 2 in the hierarchy. Pricing services do not provide pricing for all securities and therefore indicative bids from dealers are utilized which are based on pricing models used by market makers in the security and are generally categorized as Level 2 in the hierarchy. Debt securities that are internally fair valued by the Valuation Committee are generally categorized as Level 3 in the hierarchy.

Listed derivatives, such as options and futures, that are actively traded are valued at the last posted settlement price from the exchange where they are principally traded and are categorized as Level 1 in the hierarchy. Over-the-counter derivative contracts, which include forward currency contracts, swaps, swaptions, options and equity linked instruments, are valued based on model prices provided by independent pricing services or from dealer quotes. Depending on the derivative type and the specific terms of the transaction, these models vary and include observable inputs in actively quoted markets including but not limited to: underlying reference entity details, indices, spreads, interest rates, yield curves, dividend and exchange rates. These instruments are generally categorized as Level 2 in the hierarchy. Centrally cleared swaps listed or traded on a bilateral or trade facility platform, such as a registered exchange, are valued at the last posted settlement price determined by the respective exchange. These securities are generally categorized as Level 2 within the hierarchy.

Investments in open-end mutual funds are valued at NAV. Investments in closed-end funds and ETFs are valued as of the close of regular trading on the NYSE each business day. Each is categorized as Level 1 in the hierarchy.

A summary of the inputs used to value the Fund's net assets by each major security type is disclosed at the end of the Schedule of Investments for the Fund. The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

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