

VIRTUS STONE HARBOR STRATEGIC INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
AUGUST 31, 2022

(\$ reported in thousands)

| | <u>Par Value</u> | <u>Value</u> | | <u>Par Value</u> | <u>Value</u> |
|---|------------------|--------------|---|------------------|--------------|
| Exploration & Production—continued | | | Financial & Lease—continued | | |
| Continental Resources, Inc. | | | Sumitomo Mitsui Financial Group, Inc. | | |
| 4.375%, 1/15/28 | \$ 75 | \$ 71 | 2.142%, 9/23/30 | \$ 25 | \$ 20 |
| | | <u>119</u> | Synchrony Financial | | |
| | | | 3.700%, 8/4/26 | 50 | 47 |
| | | | 2.875%, 10/28/31 | 100 | 77 |
| Financial & Lease—6.2% | | | UBS Group AG 144A | | |
| Air Lease Corp. | | | 2.746%, 2/11/33 ⁽²⁾ | 150 | 120 |
| 3.625%, 12/1/27 | 75 | 68 | US Bancorp | | |
| 3.000%, 2/1/30 | 25 | 21 | 4.967%, 7/22/33 | 100 | 99 |
| Bank of America Corp. | | | WEA Finance LLC 144A | | |
| 2.496%, 2/13/31 | 75 | 63 | 2.875%, 1/15/27 ⁽²⁾ | 50 | 44 |
| 2.482%, 9/21/36 | 75 | 58 | Wells Fargo & Co. | | |
| Barclays plc | | | 3.350%, 3/2/33 | 125 | 109 |
| 2.279%, 11/24/27 | 75 | 66 | | | <u>2,317</u> |
| Boston Properties LP | | | | | |
| 2.450%, 10/1/33 | 75 | 57 | Food, Beverages & Tobacco—0.7% | | |
| Capital One Financial Corp. | | | Conagra Brands, Inc. | | |
| 2.618%, 11/2/32 | 75 | 60 | 1.375%, 11/1/27 | 75 | 63 |
| Citigroup, Inc. | | | Mondelez International, Inc. | | |
| 4.400%, 6/10/25 | 25 | 25 | 2.625%, 3/17/27 | 75 | 70 |
| 4.450%, 9/29/27 | 100 | 97 | PepsiCo, Inc. | | |
| Credit Suisse Group AG 144A | | | 2.750%, 3/19/30 | 75 | 69 |
| 4.207%, 6/12/24 ⁽²⁾ | 50 | 49 | Sysco Corp. | | |
| CubeSmart LP | | | 2.400%, 2/15/30 | 75 | 64 |
| 3.000%, 2/15/30 | 75 | 65 | | | <u>266</u> |
| Deutsche Bank AG | | | Healthcare—0.9% | | |
| 1.447%, 4/1/25 | 50 | 47 | Baxter International, Inc. | | |
| 2.129%, 11/24/26 | 75 | 66 | 2.272%, 12/1/28 | 75 | 65 |
| DNB Bank ASA 144A | | | GSL Finance plc 144A | | |
| 1.605%, 3/30/28 ⁽²⁾ | 75 | 65 | 4.750%, 4/27/52 ⁽²⁾ | 75 | 72 |
| Goldman Sachs Group, Inc. (The) | | | HCA, Inc. 144A | | |
| 0.855%, 2/12/26 | 25 | 23 | 4.625%, 3/15/52 ⁽²⁾ | 75 | 62 |
| 2.640%, 2/24/28 | 75 | 68 | Merck & Co., Inc. | | |
| HSBC Holdings plc | | | 1.450%, 6/24/30 | 25 | 21 |
| 1.645%, 4/18/26 | 25 | 23 | Pfizer, Inc. | | |
| 1.589%, 5/24/27 | 25 | 22 | 4.000%, 12/15/36 | 50 | 47 |
| Intesa Sanpaolo SpA Series XR 144A | | | Universal Health Services, Inc. 144A | | |
| 4.000%, 9/23/29 ⁽²⁾ | 75 | 65 | 1.650%, 9/1/26 ⁽²⁾ | 75 | 65 |
| JPMorgan Chase & Co. | | | | | <u>332</u> |
| 2.595%, 2/24/26 | 75 | 71 | Home Builders—0.1% | | |
| Subordinate Notes | | | MDC Holdings, Inc. | | |
| 3.625%, 12/1/27 | 50 | 48 | 2.500%, 1/15/31 | 50 | 36 |
| Kemper Corp. | | | | | |
| 2.400%, 9/30/30 | 75 | 60 | Industrial Other—0.3% | | |
| KeyBank NA | | | CNH Industrial Capital LLC | | |
| 4.900%, 8/8/32 | 100 | 95 | 1.875%, 1/15/26 | 75 | 68 |
| Kimco Realty Corp. | | | Flowserve Corp. | | |
| 4.600%, 2/1/33 | 50 | 48 | 3.500%, 10/1/30 | 50 | 43 |
| Mizuho Financial Group, Inc. | | | | | <u>111</u> |
| 2.564%, 9/13/31 | 75 | 59 | Lodging—0.2% | | |
| Morgan Stanley | | | Marriott International, Inc. Series HH | | |
| 2.484%, 9/16/36 | 125 | 96 | 2.850%, 4/15/31 | 75 | 62 |
| Nomura Holdings, Inc. | | | | | |
| 2.710%, 1/22/29 | 125 | 107 | | | |
| Office Properties Income Trust | | | | | |
| 2.400%, 2/1/27 | 75 | 57 | | | |
| Societe Generale S.A. 144A | | | | | |
| 1.488%, 12/14/26 ⁽²⁾ | 100 | 87 | | | |
| Standard Chartered plc | | | | | |
| 144A 1.456%, 1/14/27 ⁽²⁾ | 25 | 22 | | | |
| 144A 3.265%, 2/18/36 ⁽²⁾ | 25 | 20 | | | |
| 144A 5.700%, 3/26/44 ⁽²⁾ | 25 | 23 | | | |

See Notes to Schedule of Investments

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| | Shares | Value |
|--|-----------|-----------------|
| SHORT-TERM INVESTMENT—11.6% | | |
| Money Market Mutual Fund—11.6% | | |
| Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 2.111%) ⁽⁵⁾ | 4,351,261 | \$ 4,351 |
| TOTAL SHORT-TERM INVESTMENT (Identified Cost \$4,351) | | 4,351 |
| TOTAL INVESTMENTS—104.8% | | |
| (Identified Cost \$44,408) | | \$39,332 |
| Other assets and liabilities, net—(4.8)% | | (1,796) |
| NET ASSETS—100.0% | | \$37,536 |

Abbreviations:

| | |
|--------|--|
| CDX.EM | Credit Default Swap Index Emerging Markets |
| CDX.HY | Credit Default Swap Index High Yield |
| HSBC | Hong Kong & Shanghai Bank |
| LIBOR | London Interbank Offered Rate |
| LLC | Limited Liability Company |
| LP | Limited Partnership |
| NA | National Association |
| TBA | To-be-announced |

Footnote Legend:

- (1) No contractual maturity date.
- (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 \$2,046 or 5.5% of net assets.
- (3) 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.
- (4) Affiliated investment.
- (5) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.
- (6) Non-income producing.

Counterparties:

| | |
|------|---------------------------|
| CITI | Citibank |
| GS | Goldman Sachs & Co. |
| ICE | Intercontinental Exchange |
| JPM | JPMorgan Chase Bank N.A. |

Foreign Currencies:

| | |
|-----|-------------------------------|
| AUD | Australian Dollar |
| EUR | Euro |
| GBP | United Kingdom Pound Sterling |
| MXN | Mexican Peso |
| USD | United States Dollar |

Country Weightings[†]

| | |
|----------------|-------------|
| United States | 94% |
| Switzerland | 2 |
| Canada | 2 |
| United Kingdom | 1 |
| Japan | 1 |
| Total | 100% |

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

Exchange-traded futures contracts as of August 31, 2022 were as follows:

| Issue | Expiration | Contracts Purchased/(Sold) | Notional Value | Value / Unrealized Appreciation | Value / Unrealized Depreciation |
|-----------------------------------|----------------|----------------------------|----------------|---------------------------------|---------------------------------|
| Long Contracts: | | | | | |
| 5 Year U.S. Treasury Note Future | December 2022 | 5 | \$ 554 | \$ — | \$ (3) |
| Short Contracts: | | | | | |
| 10 Year Euro-Bund Future | September 2022 | (13) | (1,933) | 63 | — |
| 10 Year U.S. Treasury Note Future | December 2022 | (80) | (9,352) | 42 | — |
| 10 Year U.S. Ultra Bond Future | December 2022 | (1) | (150) | — | (1) |
| | | | | 105 | (1) |
| Total | | | | \$105 | \$ (4) |

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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 |
|--------------------|---------------------------|---------------|----------------------|--------------|-----------------|-------------------------|-------------------------|
| AUD | 210 | USD | 146 | CITI | 09/09/22 | \$— | \$ (2) |
| EUR | 350 | USD | 357 | JPM | 09/08/22 | — | (5) |
| EUR | 540 | USD | 557 | JPM | 09/19/22 | — | (14) |
| GBP | 485 | EUR | 560 | GS | 09/30/22 | — | — ⁽¹⁾ |
| GBP | 9 | USD | 11 | JPM | 10/28/22 | — | — ⁽¹⁾ |
| MXN | 3,750 | USD | 182 | JPM | 09/09/22 | 4 | — |
| USD | 150 | AUD | 210 | GS | 09/09/22 | 6 | — |
| USD | 101 | MXN | 2,060 | GS | 09/09/22 | — | (1) |
| USD | 83 | MXN | 1,690 | JPM | 09/09/22 | — | (1) |
| USD | 152 | EUR | 148 | JPM | 10/28/22 | 3 | — |
| Total | | | | | | <u>\$13</u> | <u>\$ (23)</u> |

Footnote Legend:

⁽¹⁾ Amount is less than \$500.

Centrally cleared credit default swaps - buy 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 |
|------------------|-------------------|--------------|------------|-----------------|--------------------------------|--------------|--------------------------|-------------------------|-------------------------|
| CDX.EM.S37 | Quarterly | ICE | 1.000% | 06/20/27 | \$(4,400) | \$407 | \$363 | \$44 | \$— |
| Total | | | | | | <u>\$407</u> | <u>\$363</u> | <u>\$44</u> | <u>\$—</u> |

Footnote Legend:

⁽¹⁾ If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either: (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying investments comprising the referenced index; or (ii) receive 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.

Centrally cleared credit default swaps - sell protection⁽¹⁾ outstanding as of August 31, 2022 was as follows:

| Reference Entity | Payment Frequency | Counterparty | Fixed Rate | Expiration Date | Notional Amount ⁽²⁾ | Value | Premiums Paid (Received) | Unrealized Appreciation | Unrealized Depreciation |
|------------------|-------------------|--------------|------------|-----------------|--------------------------------|---------------|--------------------------|-------------------------|-------------------------|
| CDX.HY.S38 | Quarterly | ICE | 5.000% | 6/20/27 | \$3,440 | \$(42) | \$131 | \$— | \$(173) |
| Total | | | | | | <u>\$(42)</u> | <u>\$131</u> | <u>\$—</u> | <u>\$(173)</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.

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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):

| | <u>Total Value at August 31, 2022</u> | <u>Level 1 Quoted Prices</u> | <u>Level 2 Significant Observable Inputs</u> |
|---|---|----------------------------------|--|
| Assets: | | | |
| Debt Securities: | | | |
| Asset-Backed Securities | \$ 122 | \$ — | \$ 122 |
| Corporate Bonds and Notes | 5,770 | — | 5,770 |
| Mortgage-Backed Securities | 3,334 | — | 3,334 |
| U.S. Government Securities | 2,674 | — | 2,674 |
| Affiliated Mutual Funds | 23,081 | 23,081 | — |
| Money Market Mutual Fund | 4,351 | 4,351 | — |
| Other Financial Instruments: | | | |
| Futures Contracts | 105 | 105 | — |
| Forward Foreign Currency Exchange Contracts | 13 | — | 13 |
| Centrally Cleared Credit Default Swap | 407 | — | 407 |
| Total Assets | <u>39,857</u> | <u>27,537</u> | <u>12,320</u> |
| Liabilities: | | | |
| Other Financial Instruments: | | | |
| Futures Contracts | (4) | (4) | — |
| Forward Foreign Currency Exchange Contracts | (23) | — | (23) |
| Centrally Cleared Credit Default Swap | (42) | — | (42) |
| Total Liabilities | <u>(69)</u> | <u>(4)</u> | <u>(65)</u> |
| Total Investments | <u>\$39,788</u> | <u>\$27,533</u> | <u>\$12,255</u> |

There were no securities valued using significant unobservable inputs (Level 3) at August 31, 2022.

There were no transfers into or out of Level 3 related to securities held at August 31, 2022.

See Notes to Schedule of Investments

VIRTUS STONE HARBOR STRATEGIC INCOME 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, 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 and equity-linked instruments, do not require material subjectivity as pricing inputs are observed from actively quoted markets and are categorized as Level 2 in 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.