

VIRTUS GLOBAL MULTI-SECTOR INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited)
FEBRUARY 29, 2024

(\$ reported in thousands)

	Par Value ⁽¹⁾	Value		Par Value ⁽¹⁾	Value
U.S. GOVERNMENT SECURITIES—4.6%			FOREIGN GOVERNMENT SECURITIES—continued		
U.S. Treasury Bonds			Kingdom of Morocco		
3.625%, 5/15/53	\$ 475	\$ 416	144A		
4.750%, 11/15/53	1,305	1,388	3.000%, 12/15/32 ⁽²⁾	\$ 200	\$ 159
4.125%, 2/15/54	1,450	1,423	144A		
U.S. Treasury Note			5.500%, 12/11/42 ⁽²⁾	590	511
4.000%, 2/15/34	1,295	1,270	Mongolia Government		
			International Bond 144A		
TOTAL U.S. GOVERNMENT SECURITIES			3.500%, 7/7/27 ⁽²⁾	525	465
(Identified Cost \$4,463)		4,497	Oman Government		
			International Bond 144A		
FOREIGN GOVERNMENT SECURITIES—31.6%			7.375%, 10/28/32 ⁽²⁾	595	654
Arab Republic of Egypt			Republic of Angola 144A		
144A			8.250%, 5/9/28 ⁽²⁾	1,105	1,018
7.600%, 3/1/29 ⁽²⁾	67	61	Republic of Argentina		
144A			3.500%, 7/9/41 ⁽⁶⁾	1,828	654
5.875%, 2/16/31 ⁽²⁾	145	117	Republic of Chile		
144A			3.500%, 1/31/34 ⁽⁵⁾	160	139
8.500%, 1/31/47 ⁽²⁾	715	554	Republic of Colombia		
Bolivarian Republic of			3.250%, 4/22/32	690	533
Venezuela RegS			4.125%, 5/15/51	475	291
7.650%, 4/21/25 ⁽³⁾⁽⁴⁾	1,380	202	Republic of Ecuador 144A		
Brazil Notas do Tesouro			6.000%, 7/31/30 ⁽²⁾⁽⁶⁾	632	386
Nacional Series F			Republic of El Salvador 144A		
10.000%, 1/1/29	2,680 ^{BRL}	531	7.650%, 6/15/35 ⁽²⁾	510	383
Costa Rica Government 144A			Republic of Ghana		
6.550%, 4/3/34 ⁽²⁾	925	954	144A		
Dominican Republic			8.125%, 3/26/32 ⁽²⁾⁽³⁾	315	135
144A			RegS		
4.875%, 9/23/32 ⁽²⁾	1,690	1,505	8.125%, 3/26/32 ⁽³⁾⁽⁴⁾	970	414
144A			Republic of Indonesia		
6.850%, 1/27/45 ⁽²⁾	615	604	2.850%, 2/14/30 ⁽⁵⁾	1,540	1,366
Federative Republic of Brazil			Republic of Ivory Coast		
6.000%, 10/20/33	855	848	144A		
4.750%, 1/14/50 ⁽⁵⁾	365	270	6.375%, 3/3/28 ⁽²⁾	385	373
Finance Department			144A		
Government of Sharjah 144A			6.125%, 6/15/33 ⁽²⁾	435	382
6.500%, 11/23/32 ⁽²⁾	300	309	144A		
Hungary Government			8.250%, 1/30/37 ⁽²⁾	310	303
International Bond 144A			Republic of Kenya 144A		
6.250%, 9/22/32 ⁽²⁾	650	671	8.000%, 5/22/32 ⁽²⁾	510	460
Islamic Republic of Pakistan			Republic of Nigeria 144A		
144A			7.375%, 9/28/33 ⁽²⁾	625	524
6.875%, 12/5/27 ⁽²⁾	630	479	Republic of Panama		
Kingdom of Jordan 144A			7.500%, 3/1/31	13	13
5.850%, 7/7/30 ⁽²⁾	1,450	1,309	8.000%, 3/1/38	481	492

See Notes to Schedule of Investments

VIRTUS GLOBAL MULTI-SECTOR INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
FEBRUARY 29, 2024

(\$ reported in thousands)

	Par Value ⁽¹⁾	Value
FOREIGN GOVERNMENT SECURITIES—continued		
Republic of Philippines 3.700%, 3/1/41	\$ 1,010	\$ 825
Republic of Poland 4.875%, 10/4/33 ⁽⁵⁾	525	515
Republic of Serbia 144A 6.500%, 9/26/33 ⁽²⁾	435	442
Republic of South Africa 5.875%, 6/22/30	755	700
5.650%, 9/27/47	360	262
Republic of Turkiye 7.625%, 4/26/29	1,175	1,196
9.125%, 7/13/30	1,185	1,277
7.625%, 5/15/34	465	463
4.875%, 4/16/43	935	649
Romania Government International Bond 144A 7.125%, 1/17/33 ⁽²⁾	325	342
Saudi International Bond 144A 3.625%, 3/4/28 ⁽²⁾⁽⁵⁾	900	855
144A 4.875%, 7/18/33 ⁽²⁾⁽⁵⁾	585	572
144A 4.500%, 10/26/46 ⁽²⁾⁽⁵⁾	1,655	1,389
State of Israel 2.750%, 7/3/30 ⁽⁵⁾	480	411
State of Qatar 144A 3.750%, 4/16/30 ⁽²⁾⁽⁵⁾	450	430
144A 4.400%, 4/16/50 ⁽²⁾⁽⁵⁾	365	319
Ukraine Government 144A 7.750%, 9/1/26 ⁽²⁾⁽³⁾	300	90
RegS 7.750%, 9/1/26 ⁽³⁾⁽⁴⁾	350	105
United Mexican States 2.659%, 5/24/31 ⁽⁵⁾	310	257
6.350%, 2/9/35	430	440
6.338%, 5/4/53	427	416
6.400%, 5/7/54 ⁽⁵⁾	750	739
TOTAL FOREIGN GOVERNMENT SECURITIES (Identified Cost \$33,610)		30,763

	Par Value ⁽¹⁾	Value
MORTGAGE-BACKED SECURITIES—13.6%		
Agency—4.3%		
Federal National Mortgage Association Pool #FS4438		
5.000%, 11/1/52	\$ 893	\$ 867
Pool #MA4785		
5.000%, 10/1/52	450	436
Pool #MA4805		
4.500%, 11/1/52	791	749
Pool #MA4980		
6.000%, 4/1/53	1,448	1,455
Pool #MA5072		
5.500%, 7/1/53	679	672
		<u>4,179</u>
Non-Agency—9.3%		
Ajax Mortgage Loan Trust 2022-B, A1 144A		
3.500%, 3/27/62 ⁽²⁾⁽⁶⁾	579	542
American Homes 4 Rent Trust 2014-SFR2, C 144A		
4.705%, 10/17/36 ⁽²⁾	770	763
Arroyo Mortgage Trust 2019-1, A1 144A		
3.805%, 1/25/49 ⁽²⁾⁽⁵⁾⁽⁶⁾	77	73
Benchmark Mortgage Trust 2023-B38, A2		
5.626%, 4/15/56 ⁽⁵⁾	165	168
BPR Trust 2022-OANA, A (1 month Term SOFR + 1.898%, Cap N/A, Floor 1.898%) 144A		
7.216%, 4/15/37 ⁽²⁾⁽⁵⁾⁽⁶⁾	270	271
BX Trust 2019-OC11, D 144A		
3.944%, 12/9/41 ⁽²⁾⁽⁶⁾	630	547
Chase Mortgage Finance Corp. 2016-SH1, M2 144A		
3.750%, 4/25/45 ⁽²⁾⁽⁵⁾⁽⁶⁾	78	70
2016-SH2, M2 144A		
3.750%, 12/25/45 ⁽²⁾⁽⁵⁾⁽⁶⁾	202	181
CIM Trust 2022-R2, A1 144A		
3.750%, 12/25/61 ⁽²⁾⁽⁵⁾⁽⁶⁾	318	296

See Notes to Schedule of Investments

VIRTUS GLOBAL MULTI-SECTOR INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
FEBRUARY 29, 2024

(\$ reported in thousands)

	Par Value ⁽¹⁾	Value		Par Value ⁽¹⁾	Value
Non-Agency—continued			Non-Agency—continued		
COLT Mortgage Loan Trust			2016-4A, B1A 144A		
2022-4, A1 144A			4.500%, 11/25/56 ⁽²⁾⁽⁶⁾	\$ 467	\$ 439
4.301%, 3/25/67 ⁽²⁾⁽⁵⁾⁽⁶⁾	\$ 143	\$ 137	ORL Trust 2023-GLKS, A (1		
2022-5, A1 144A			month Term SOFR +		
4.550%, 4/25/67 ⁽²⁾⁽⁶⁾	423	422	2.350%, Cap N/A, Floor		
COMM Mortgage Trust			2.350%) 144A		
2013-300P, A1 144A			7.668%, 10/19/36 ⁽²⁾⁽⁶⁾	375	376
4.353%, 8/10/30 ⁽²⁾	400	374	Palisades Mortgage Loan Trust		
Ellington Financial Mortgage			2021-RTL1, A1 144A		
Trust 2019-2, A3 144A			2.857%, 6/25/26 ⁽²⁾⁽⁵⁾⁽⁶⁾	134	133
3.046%, 11/25/59 ⁽²⁾⁽⁵⁾⁽⁶⁾	33	30	Provident Funding Mortgage		
Extended Stay America Trust			Trust 2019-1, A2 144A		
2021-ESH, C (1 month Term			3.000%, 12/25/49 ⁽²⁾⁽⁵⁾⁽⁶⁾	75	63
SOFR + 1.814%, Cap N/A,			Starwood Mortgage Residential		
Floor 1.700%) 144A			Trust 2021-3, A3 144A		
7.132%, 7/15/38 ⁽²⁾⁽⁶⁾	261	261	1.518%, 6/25/56 ⁽²⁾⁽⁵⁾⁽⁶⁾	49	39
FirstKey Homes Trust			Towd Point Mortgage Trust		
2020-SFR2, B 144A			2016-4, B1 144A		
1.567%, 10/19/37 ⁽²⁾	475	442	4.000%, 7/25/56 ⁽²⁾⁽⁵⁾⁽⁶⁾	260	245
Homes Trust 2023-NQM2, A1			2017-1, M1 144A		
144A			3.750%, 10/25/56 ⁽²⁾⁽⁵⁾⁽⁶⁾	265	253
6.456%, 2/25/68 ⁽²⁾⁽⁶⁾	470	471	2017-4, A2 144A		
INTOWN Mortgage Trust			3.000%, 6/25/57 ⁽²⁾⁽⁵⁾⁽⁶⁾	171	156
2022-STAY, A (1 month Term			2018-6, A2 144A		
SOFR + 2.489%, Cap N/A,			3.750%, 3/25/58 ⁽²⁾⁽⁵⁾⁽⁶⁾	215	191
Floor 2.489%) 144A			Tricon Residential Trust		
7.807%, 8/15/39 ⁽²⁾⁽⁶⁾	435	437	2021-SFR1, B 144A		
JPMorgan Chase Mortgage			2.244%, 7/17/38 ⁽²⁾	150	139
Trust 2014-5, B2 144A			VCAT LLC 2021-NPL3, A1		
2.742%, 10/25/29 ⁽²⁾⁽⁵⁾⁽⁶⁾	163	146	144A		
Mill City Mortgage Loan Trust			1.743%, 5/25/51 ⁽²⁾⁽⁶⁾	154	148
2017-3, B1 144A			Verus Securitization Trust		
3.250%, 1/25/61 ⁽²⁾⁽⁵⁾⁽⁶⁾	337	286	2022-4, A1 144A		
Morgan Stanley Bank of			4.474%, 4/25/67 ⁽²⁾⁽⁵⁾⁽⁶⁾	292	283
America Merrill Lynch Trust			2023-8, A1 144A		
2015-C22, AS			6.259%, 12/25/68 ⁽²⁾⁽⁶⁾	311	312
3.561%, 4/15/48 ⁽⁵⁾	220	212			<u>9,052</u>
New Residential Mortgage					
Loan Trust			TOTAL MORTGAGE-BACKED SECURITIES		
2016-3A, B1 144A			(Identified Cost \$13,654)		13,231
4.000%, 9/25/56 ⁽²⁾⁽⁵⁾⁽⁶⁾	158	146			

See Notes to Schedule of Investments

VIRTUS GLOBAL MULTI-SECTOR INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
FEBRUARY 29, 2024

(\$ reported in thousands)

	Par Value ⁽¹⁾	Value		Par Value ⁽¹⁾	Value
ASSET-BACKED SECURITIES—11.9%			Consumer Loans—continued		
Automobiles—4.1%			Marlette Funding Trust		
Avis Budget Rental Car			2023-2A, B 144A		
Funding LLC (AESOP)			6.540%, 6/15/33 ⁽²⁾	\$ 363	\$ 364
2019-2A, D 144A					719
3.040%, 9/22/25 ⁽²⁾	\$ 480	\$ 472	Credit Card—0.5%		
DT Auto Owner Trust 2023-1A,			Avant Credit Card Master Trust		
D 144A			2021-1A, A 144A		
6.440%, 11/15/28 ⁽²⁾	450	449	1.370%, 4/15/27 ⁽²⁾	480	463
GLS Auto Receivables Issuer			Other—6.6%		
Trust			Adams Outdoor Advertising LP		
2020-3A, D 144A			2023-1, A2 144A		
2.270%, 5/15/26 ⁽²⁾	233	231	6.967%, 7/15/53 ⁽²⁾	365	376
2020-3A, E 144A			Aqua Finance Trust		
4.310%, 7/15/27 ⁽²⁾	550	542	2017-A, A 144A		
2023-1A, B 144A			3.720%, 11/15/35 ⁽²⁾		
6.190%, 6/15/27 ⁽²⁾	439	440	2020-AA, D 144A		
LAD Auto Receivables Trust			7.150%, 7/17/46 ⁽²⁾		
2021-1A, D 144A			Arby's Funding LLC 2020-1A,		
3.990%, 11/15/29 ⁽²⁾	470	450	A2 144A		
2023-2A, D 144A			3.237%, 7/30/50 ⁽²⁾		
6.300%, 2/15/31 ⁽²⁾	365	363	Auxilior Term Funding LLC		
OneMain Direct Auto			2023-1A, D 144A		
Receivables Trust 2022-1A,			7.270%, 12/16/30 ⁽²⁾		
C 144A			BXG Receivables Note Trust		
5.310%, 6/14/29 ⁽²⁾	320	314	2023-A, A 144A		
Santander Drive Auto			5.770%, 11/15/38 ⁽²⁾		
Receivables Trust 2022-7,			FAT Brands Royalty LLC		
A2			2021-1A, A2 144A		
5.810%, 1/15/26	48	48	4.750%, 4/25/51 ⁽²⁾		
Tesla Auto Lease Trust 2023-A,			Hardee's Funding LLC		
B 144A			2020-1A, A2 144A		
6.410%, 7/20/27 ⁽²⁾	363	366	3.981%, 12/20/50 ⁽²⁾		
U.S. Bank N.A. 2023-1, B 144A			Jersey Mike's Funding		
6.789%, 8/25/32 ⁽²⁾	333	335	2019-1A, A2 144A		
		4,010	4.433%, 2/15/50 ⁽²⁾		
			Mariner Finance Issuance Trust		
Consumer Loans—0.7%			2020-AA, A 144A		
Affirm Asset Securitization			2.190%, 8/21/34 ⁽²⁾		
Trust 2023-B, A 144A			218	215	
6.820%, 9/15/28 ⁽²⁾	350	355			

See Notes to Schedule of Investments

VIRTUS GLOBAL MULTI-SECTOR INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
FEBRUARY 29, 2024

(\$ reported in thousands)

	Par Value ⁽¹⁾	Value		Par Value ⁽¹⁾	Value
Other—continued			Communication Services—continued		
Octane Receivables Trust			144A 11.750%, 1/31/29 ⁽²⁾⁽⁵⁾ \$	200	\$ 209
2023-3A, C 144A			CT Trust 144A		
6.740%, 8/20/29 ⁽²⁾	\$ 425	\$ 429	5.125%, 2/3/32 ⁽²⁾	550	495
Oportun Funding XIV LLC			DISH DBS Corp.		
2021-A, B 144A			5.875%, 11/15/24	180	170
1.760%, 3/8/28 ⁽²⁾	247	236	7.750%, 7/1/26	170	108
Planet Fitness Master			Gray Television, Inc. 144A		
Issuer LLC 2018-1A, A2II			7.000%, 5/15/27 ⁽²⁾⁽⁵⁾	330	298
144A			Grupo Televisa SAB		
4.666%, 9/5/48 ⁽²⁾	512	500	4.625%, 1/30/26	525	514
Progress Residential Trust			Level 3 Financing, Inc. 144A		
2021-SFR6, D 144A			3.625%, 1/15/29 ⁽²⁾	365	155
2.225%, 7/17/38 ⁽²⁾	190	173	Millennium Escrow Corp. 144A		
Purchasing Power Funding LLC			6.625%, 8/1/26 ⁽²⁾	250	149
2024-A, B 144A			Rackspace Technology Global,		
6.430%, 8/15/28 ⁽²⁾	420	420	Inc. 144A		
Reach Abs Trust 2024-1A, B			5.375%, 12/1/28 ⁽²⁾	275	80
144A			Sprint Capital Corp.		
6.290%, 2/18/31 ⁽²⁾	425	426	8.750%, 3/15/32 ⁽⁵⁾	235	284
Trinity Rail Leasing LLC			Telecomunicaciones Digitales		
2019-1A, A 144A			S.A. 144A		
3.820%, 4/17/49 ⁽²⁾	284	273	4.500%, 1/30/30 ⁽²⁾	725	649
VFI ABS LLC 2022-1A, B 144A			Telesat Canada 144A		
3.040%, 7/24/28 ⁽²⁾	585	567	6.500%, 10/15/27 ⁽²⁾⁽⁵⁾	180	79
ZAXBY'S Funding LLC					3,785
2021-1A, A2 144A					
3.238%, 7/30/51 ⁽²⁾	256	225	Consumer Discretionary—3.5%		
		6,378	Amer Sports Co. 144A		
			6.750%, 2/16/31 ⁽²⁾⁽⁵⁾	20	20
TOTAL ASSET-BACKED SECURITIES			Ashtead Capital, Inc. 144A		
(Identified Cost \$11,767)		11,570	2.450%, 8/12/31 ⁽²⁾⁽⁵⁾	570	459
			Ashton Woods USA LLC 144A		
CORPORATE BONDS AND NOTES—65.4%			4.625%, 4/1/30 ⁽²⁾⁽⁵⁾	340	306
Communication Services—3.9%			Carnival Corp. 144A		
Altice France Holding S.A. 144A			7.000%, 8/15/29 ⁽²⁾⁽⁵⁾	35	36
6.000%, 2/15/28 ⁽²⁾	185	93	Churchill Downs, Inc. 144A		
Altice France S.A.			6.750%, 5/1/31 ⁽²⁾	145	145
144A 5.125%, 7/15/29 ⁽²⁾⁽⁵⁾	125	95	Clarios Global LP 144A		
144A 5.500%, 10/15/29 ⁽²⁾⁽⁵⁾	185	140	8.500%, 5/15/27 ⁽²⁾⁽⁵⁾	245	246
CMG Media Corp. 144A			Ford Motor Credit Co. LLC		
8.875%, 12/15/27 ⁽²⁾⁽⁵⁾	85	57	7.350%, 3/6/30 ⁽⁵⁾	200	212
CSC Holdings LLC			Meritage Homes Corp. 144A		
144A 7.500%, 4/1/28 ⁽²⁾⁽⁵⁾	295	210	3.875%, 4/15/29 ⁽²⁾⁽⁵⁾	183	167

See Notes to Schedule of Investments

VIRTUS GLOBAL MULTI-SECTOR INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
FEBRUARY 29, 2024

(\$ reported in thousands)

	Par Value ⁽¹⁾	Value		Par Value ⁽¹⁾	Value
Consumer Discretionary—continued			Consumer Staples—continued		
Michaels Cos., Inc. (The) 144A 7.875%, 5/1/29 ⁽²⁾	\$ 245	\$ 158	Triton Water Holdings, Inc. 144A 6.250%, 4/1/29 ⁽²⁾⁽⁵⁾	\$ 125	\$ 109
Newell Brands, Inc. 6.625%, 9/15/29 ⁽⁵⁾	227	217			<u>2,437</u>
Nissan Motor Acceptance Co. LLC 144A 7.050%, 9/15/28 ⁽²⁾⁽⁵⁾	210	219	Energy—17.7%		
Ontario Gaming GTA LP 144A 8.000%, 8/1/30 ⁽²⁾⁽⁵⁾	175	178	Alliance Resource Operating Partners LP 144A 7.500%, 5/1/25 ⁽²⁾⁽⁵⁾	269	270
PetSmart, Inc. 144A 7.750%, 2/15/29 ⁽²⁾⁽⁵⁾	285	282	Ascent Resources Utica Holdings LLC 144A 8.250%, 12/31/28 ⁽²⁾⁽⁵⁾	255	259
Prime Security Services Borrower LLC 144A 6.250%, 1/15/28 ⁽²⁾⁽⁵⁾	215	212	BP Capital Markets plc 4.875% ⁽⁵⁾⁽⁷⁾	375	354
Royal Caribbean Cruises Ltd. 144A 9.250%, 1/15/29 ⁽²⁾⁽⁵⁾	12	13	Civitas Resources, Inc. 144A 8.750%, 7/1/31 ⁽²⁾⁽⁵⁾	180	191
144A 6.250%, 3/15/32 ⁽²⁾	15	15	Columbia Pipelines Operating Co. LLC 144A 6.036%, 11/15/33 ⁽²⁾⁽⁵⁾	215	221
Tapestry, Inc. 7.850%, 11/27/33 ⁽⁵⁾	220	238	144A 6.714%, 8/15/63 ⁽²⁾⁽⁵⁾	40	43
Wand NewCo 3, Inc. 144A 7.625%, 1/30/32 ⁽²⁾⁽⁵⁾	10	10	Coronado Finance Pty Ltd. 144A 10.750%, 5/15/26 ⁽²⁾⁽⁵⁾	382	396
Weekley Homes LLC 144A 4.875%, 9/15/28 ⁽²⁾⁽⁵⁾	255	<u>237</u>	CrownRock LP 144A 5.625%, 10/15/25 ⁽²⁾⁽⁵⁾	255	254
		<u>3,370</u>	CVR Energy, Inc. 144A 8.500%, 1/15/29 ⁽²⁾⁽⁵⁾	215	216
Consumer Staples—2.5%			Ecopetrol S.A. 4.625%, 11/2/31	695	574
BAT Capital Corp. 7.750%, 10/19/32 ⁽⁵⁾	330	369	8.875%, 1/13/33	585	615
Central American Bottling Corp. 144A 5.250%, 4/27/29 ⁽²⁾	370	348	Enbridge, Inc. 7.625%, 1/15/83 ⁽⁵⁾	345	349
Coty, Inc. 144A 6.625%, 7/15/30 ⁽²⁾⁽⁵⁾	230	234	Energy Transfer LP Series H 6.500% ⁽⁵⁾⁽⁷⁾	245	238
Herbalife Nutrition Ltd. 144A 7.875%, 9/1/25 ⁽²⁾	80	78	EQM Midstream Partners LP 144A 6.375%, 4/1/29 ⁽²⁾⁽⁵⁾	55	55
Kronos Acquisition Holdings, Inc. 144A 7.000%, 12/31/27 ⁽²⁾⁽⁵⁾	225	217	Fermaca Enterprises S de RL de C.V. 144A 6.375%, 3/30/38 ⁽²⁾	703	683
Minerva Luxembourg S.A. 144A 8.875%, 9/13/33 ⁽²⁾	710	745	Flex Intermediate Holdco LLC 144A 3.363%, 6/30/31 ⁽²⁾⁽⁵⁾	175	142
Pilgrim's Pride Corp. 6.250%, 7/1/33 ⁽⁵⁾	230	232	Genesis Energy LP 8.875%, 4/15/30 ⁽⁵⁾	205	213
Post Holdings, Inc. 144A 6.250%, 2/15/32 ⁽²⁾⁽⁵⁾	105	105			

See Notes to Schedule of Investments

VIRTUS GLOBAL MULTI-SECTOR INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
FEBRUARY 29, 2024

(\$ reported in thousands)

	<u>Par Value⁽¹⁾</u>	<u>Value</u>		<u>Par Value⁽¹⁾</u>	<u>Value</u>
Energy—continued			Energy—continued		
Greensaif Pipelines Bidco			Petronas Capital Ltd. 144A		
S.a.r.l. 144A			3.500%, 4/21/30 ⁽²⁾⁽⁵⁾	\$ 630	\$ 576
6.129%, 2/23/38 ⁽²⁾⁽⁵⁾	\$ 235	\$ 238	Reliance Industries Ltd. 144A		
Helix Energy Solutions Group, Inc. 144A			2.875%, 1/12/32 ⁽²⁾⁽⁵⁾	845	712
9.750%, 3/1/29 ⁽²⁾⁽⁵⁾	185	196	State Oil Co. of the Azerbaijan Republic RegS		
International Petroleum Corp. 144A, RegS			6.950%, 3/18/30 ⁽⁴⁾	825	846
7.250%, 2/1/27 ⁽²⁾⁽⁴⁾⁽⁵⁾	500	483	Teine Energy Ltd. 144A		
KazMunayGas National Co. JSC			6.875%, 4/15/29 ⁽²⁾⁽⁵⁾	250	237
144A 5.375%, 4/24/30 ⁽²⁾	310	301	Transocean, Inc.		
144A 5.750%, 4/19/47 ⁽²⁾	640	545	144A 11.500%, 1/30/27 ⁽²⁾⁽⁵⁾	49	51
144A 6.375%, 10/24/48 ⁽²⁾	350	319	144A 8.750%, 2/15/30 ⁽²⁾⁽⁵⁾	203	208
RegS 6.375%, 10/24/48 ⁽⁴⁾	230	210	Venture Global Calcasieu Pass LLC 144A		
Kinder Morgan, Inc.			4.125%, 8/15/31 ⁽²⁾⁽⁵⁾	245	215
7.750%, 1/15/32 ⁽⁵⁾	380	428	Venture Global LNG, Inc. 144A		
Magnolia Oil & Gas			9.875%, 2/1/32 ⁽²⁾⁽⁵⁾	270	284
Operating LLC 144A			Western Midstream		
6.000%, 8/1/26 ⁽²⁾⁽⁵⁾	270	265	Operating LP		
Mesquite Energy, Inc. 144A			5.250%, 2/1/50 ⁽⁵⁾	160	142
7.250%, 7/15/24 ⁽²⁾⁽⁸⁾	135	9			<u>17,217</u>
Nabors Industries Ltd. 144A			Financials—17.4%		
7.250%, 1/15/26 ⁽²⁾⁽⁵⁾	195	192	Acrisure LLC		
Northrivers Midstream			144A 8.250%, 2/1/29 ⁽²⁾	90	89
Finance LP 144A			144A 6.000%, 8/1/29 ⁽²⁾	145	131
5.625%, 2/15/26 ⁽²⁾⁽⁵⁾	255	250	AerCap Ireland Capital DAC		
Occidental Petroleum Corp.			3.300%, 1/30/32 ⁽⁵⁾	170	144
6.125%, 1/1/31 ⁽⁵⁾	270	277	Allianz SE 144A		
Odebrecht Oil & Gas Finance Ltd. 144A			6.350%, 9/6/53 ⁽²⁾⁽⁵⁾	200	209
0.000% ⁽²⁾⁽⁷⁾⁽⁹⁾	154	8	Allstate Corp. (The) Series B (3 month Term SOFR + 3.200%)		
Pertamina Persero PT			8.507%, 8/15/53 ⁽⁵⁾⁽⁶⁾	391	392
144A 2.300%, 2/9/31 ⁽²⁾⁽⁵⁾	1,075	885	American Express Co.		
RegS 6.450%, 5/30/44 ⁽⁴⁾	815	849	5.625%, 7/28/34 ⁽⁵⁾	160	161
Petroleos de Venezuela S.A. 144A			Banco de Credito e Inversiones S.A.		
6.000%, 5/16/24 ⁽²⁾⁽³⁾	1,820	179	144A 3.500%, 10/12/27 ⁽²⁾⁽⁵⁾	990	932
Petroleos Mexicanos			144A 8.750%, 8/8/72 ⁽²⁾	350	360
6.500%, 3/13/27	625	583	Banco Mercantil del Norte S.A. 144A		
5.950%, 1/28/31	825	641	6.625% ⁽²⁾⁽⁷⁾	780	682
6.500%, 6/2/41	350	231			
7.690%, 1/23/50	595	410			
6.375%, 1/23/45	1,700	1,056			
6.350%, 2/12/48	520	318			

See Notes to Schedule of Investments

VIRTUS GLOBAL MULTI-SECTOR INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
FEBRUARY 29, 2024

(\$ reported in thousands)

	Par Value ⁽¹⁾	Value		Par Value ⁽¹⁾	Value
Financials—continued			Financials—continued		
Banco Nacional de Comercio Exterior SNC 144A 4.375%, 10/14/25 ⁽²⁾⁽⁵⁾	\$ 510	\$ 501	Export-Import Bank Korea 5.125%, 1/11/33	\$ 670	\$ 679
Banco Santander Chile 144A 3.177%, 10/26/31 ⁽²⁾⁽⁵⁾	150	130	Fifth Third Bancorp 4.337%, 4/25/33 ⁽⁵⁾	245	222
Bancolombia S.A. 4.625%, 12/18/29	300	281	First American Financial Corp. 4.000%, 5/15/30 ⁽⁵⁾	330	293
Bank of America Corp. 5.015%, 7/22/33 ⁽⁵⁾	295	288	Global Atlantic Fin Co. 144A 7.950%, 6/15/33 ⁽²⁾⁽⁵⁾	137	150
Bank of New York Mellon Corp. (The) Series G 4.700% ⁽⁵⁾⁽⁷⁾	395	311	Goldman Sachs Group, Inc. (The)		
Barclays plc 7.437%, 11/2/33 ⁽⁵⁾	140	137	3.102%, 2/24/33 ⁽⁵⁾	175	148
BBVA Bancomer S.A. 144A 5.125%, 1/18/33 ⁽²⁾	295	323	6.450%, 5/1/36 ⁽⁵⁾	135	144
Blackstone Private Credit Fund 2.625%, 12/15/26 ⁽⁵⁾	700	640	HUB International Ltd. 144A 7.375%, 1/31/32 ⁽²⁾⁽⁵⁾	35	35
Blue Owl Credit Income Corp. 4.700%, 2/8/27 ⁽⁵⁾	200	181	Huntington Bancshares, Inc. 2.550%, 2/4/30 ⁽⁵⁾	280	236
BroadStreet Partners, Inc. 144A 5.875%, 4/15/29 ⁽²⁾⁽⁵⁾	259	244	JPMorgan Chase & Co. 5.350%, 6/1/34 ⁽⁵⁾	135	134
Brookfield Finance, Inc. 6.350%, 1/5/34 ⁽⁵⁾	345	362	6.254%, 10/23/34 ⁽⁵⁾	200	212
Capital One Financial Corp. 2.359%, 7/29/32 ⁽⁵⁾	325	246	Liberty Mutual Group, Inc. 144A		
Charles Schwab Corp. (The) Series H 4.000% ⁽⁷⁾	360	296	4.125%, 12/15/51 ⁽²⁾⁽⁵⁾	400	351
Citigroup, Inc. 6.270%, 11/17/33 ⁽⁵⁾	270	283	Lincoln National Corp. (3 month LIBOR + 2.040%) 7.619%, 4/20/67 ⁽⁵⁾⁽⁶⁾	324	238
Citizens Bank N.A. 2.250%, 4/28/25 ⁽⁵⁾	250	240	MDGH-GMTN RSC Ltd. 144A 4.500%, 11/7/28 ⁽²⁾⁽⁵⁾	750	736
Citizens Financial Group, Inc. 5.841%, 1/23/30 ⁽⁵⁾	19	19	MetLife, Inc. Series G 3.850% ⁽⁷⁾	220	210
Corebridge Financial, Inc. 6.875%, 12/15/52 ⁽⁵⁾	337	336	Midcap Financial Issuer Trust 144A		
Discover Bank 4.650%, 9/13/28 ⁽⁵⁾	250	239	6.500%, 5/1/28 ⁽²⁾⁽⁵⁾	370	339
Drawbridge Special Opportunities Fund LP 144A 3.875%, 2/15/26 ⁽²⁾⁽⁵⁾	585	543	Morgan Stanley 6.342%, 10/18/33 ⁽⁵⁾	225	238
			5.948%, 1/19/38 ⁽⁵⁾	174	174
			MSCI, Inc. 144A 3.625%, 9/1/30 ⁽²⁾	261	230
			National Rural Utilities Cooperative Finance Corp. (3 month Term SOFR + 3.172%)		
			8.489%, 4/30/43 ⁽⁵⁾⁽⁶⁾	165	165
			Nationstar Mortgage Holdings, Inc. 144A		
			5.750%, 11/15/31 ⁽²⁾⁽⁵⁾	225	206

See Notes to Schedule of Investments

VIRTUS GLOBAL MULTI-SECTOR INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
FEBRUARY 29, 2024

(\$ reported in thousands)

	Par Value ⁽¹⁾	Value		Par Value ⁽¹⁾	Value
Financials—continued			Health Care—continued		
NatWest Group plc			Surgery Center Holdings, Inc.		
6.475%, 6/1/34	\$ 200	\$ 200	144A 6.750%, 7/1/25 ⁽²⁾	\$ 84	\$ 83
NCR Atleos Corp. 144A			144A 10.000%, 4/15/27 ⁽²⁾⁽⁵⁾	125	126
9.500%, 4/1/29 ⁽²⁾⁽⁵⁾	184	195	Teva Pharmaceutical Finance		
Nippon Life Insurance Co. 144A			Netherlands III B.V.		
6.250%, 9/13/53 ⁽²⁾⁽⁵⁾	200	207	5.125%, 5/9/29 ⁽⁵⁾	280	265
Prudential Financial, Inc.			U.S. Acute Care Solutions LLC		
6.750%, 3/1/53	220	229	144A		
Societe Generale S.A. 144A			6.375%, 3/1/26 ⁽²⁾	255	231
6.066%, 1/19/35 ⁽²⁾⁽⁵⁾	370	365	Universal Health Services, Inc.		
State Street Corp. Series I			2.650%, 1/15/32 ⁽⁵⁾	400	325
6.700% ⁽⁵⁾⁽⁷⁾	170	169	Viatrix, Inc.		
Synchrony Financial			2.700%, 6/22/30 ⁽⁵⁾	265	223
4.875%, 6/13/25 ⁽⁵⁾	65	64	Zimmer Biomet Holdings, Inc.		
3.700%, 8/4/26 ⁽⁵⁾	93	88	3.550%, 3/20/30 ⁽⁵⁾	325	294
Toronto-Dominion Bank (The)					<u>3,070</u>
8.125%, 10/31/82 ⁽⁵⁾	435	453			
UBS Group AG			Industrials—4.3%		
144A 9.250% ⁽²⁾⁽⁵⁾⁽⁷⁾	35	39	Alaska Airlines Pass-Through		
144A 4.988%, 8/5/33 ⁽²⁾⁽⁵⁾	310	295	Trust 2020-1, A 144A		
Wells Fargo & Co.			4.800%, 2/15/29 ⁽²⁾⁽⁵⁾	323	314
5.389%, 4/24/34 ⁽⁵⁾	145	143	Avolon Holdings Funding Ltd.		
Series BB			144A		
3.900% ⁽⁷⁾	400	376	4.375%, 5/1/26 ⁽²⁾⁽⁵⁾	301	290
		<u>16,946</u>	Boeing Co. (The)		
			3.750%, 2/1/50 ⁽⁵⁾	215	153
			5.930%, 5/1/60 ⁽⁵⁾	160	153
Health Care—3.2%			British Airways Pass-Through		
AdaptHealth LLC 144A			Trust 2021-1, A 144A		
5.125%, 3/1/30 ⁽²⁾	265	222	2.900%, 9/15/36 ⁽²⁾⁽⁵⁾	370	320
Bausch Health Cos., Inc.			CoStar Group, Inc. 144A		
144A 6.125%, 2/1/27 ⁽²⁾	25	16	2.800%, 7/15/30 ⁽²⁾⁽⁵⁾	481	407
144A 11.000%, 9/30/28 ⁽²⁾⁽⁵⁾	105	71	GFL Environmental, Inc. 144A		
144A 14.000%, 10/15/30 ⁽²⁾	20	12	6.750%, 1/15/31 ⁽²⁾⁽⁵⁾	15	15
Catalent Pharma Solutions, Inc.			Global Infrastructure Solutions,		
144A			Inc. 144A		
3.500%, 4/1/30 ⁽²⁾⁽⁵⁾	255	246	7.500%, 4/15/32 ⁽²⁾⁽⁵⁾	265	254
DENTSPLY SIRONA, Inc.			Hertz Corp. (The)		
3.250%, 6/1/30 ⁽⁵⁾	335	292	144A 4.625%, 12/1/26 ⁽²⁾⁽⁵⁾	80	71
HCA, Inc.			144A 5.000%, 12/1/29 ⁽²⁾⁽⁵⁾	180	138
5.500%, 6/1/33 ⁽⁵⁾	290	288	Icahn Enterprises LP		
Lannett Co., Inc. 144A			6.250%, 5/15/26 ⁽⁵⁾	235	229
7.750%, 4/15/26 ⁽²⁾⁽⁸⁾	60	3	LBM Acquisition LLC 144A		
LifePoint Health, Inc. 144A			6.250%, 1/15/29 ⁽²⁾⁽⁵⁾	250	225
9.875%, 8/15/30 ⁽²⁾⁽⁵⁾	360	373			

See Notes to Schedule of Investments

VIRTUS GLOBAL MULTI-SECTOR INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
FEBRUARY 29, 2024

(\$ reported in thousands)

	Par Value ⁽¹⁾	Value		Par Value ⁽¹⁾	Value
Industrials—continued			Materials—continued		
Neptune Bidco U.S., Inc. 144A 9.290%, 4/15/29 ⁽²⁾⁽⁵⁾	\$ 85	\$ 80	Berry Global, Inc. 144A 5.650%, 1/15/34 ⁽²⁾⁽⁵⁾	\$ 125	\$ 123
Regal Rexnord Corp. 144A 6.400%, 4/15/33 ⁽²⁾⁽⁵⁾	371	381	Corp. Nacional del Cobre de Chile 144A 5.950%, 1/8/34 ⁽²⁾⁽⁵⁾	235	232
Sempre Global 144A 3.250%, 1/15/32 ⁽²⁾⁽⁵⁾	405	328	Illuminate Buyer LLC 144A 9.000%, 7/1/28 ⁽²⁾⁽⁵⁾	220	216
TransDigm, Inc. 144A 6.625%, 3/1/32 ⁽²⁾⁽⁵⁾	235	236	INEOS Quattro Finance 2 plc 144A 3.375%, 1/15/26 ⁽²⁾	147	139
United Airlines Pass-Through Trust 2023-1, A 5.800%, 7/15/37	240	243	144A 9.625%, 3/15/29 ⁽²⁾⁽⁵⁾	200	210
Veralto Corp. 144A 5.450%, 9/18/33 ⁽²⁾⁽⁵⁾	210	211	LSB Industries, Inc. 144A 6.250%, 10/15/28 ⁽²⁾⁽⁵⁾	260	247
VistaJet Malta Finance plc 144A 9.500%, 6/1/28 ⁽²⁾⁽⁵⁾	155	131	Mauser Packaging Solutions Holding Co. 144A 7.875%, 8/15/26 ⁽²⁾⁽⁵⁾	145	147
		<u>4,179</u>	New Enterprise Stone & Lime Co., Inc. 144A 9.750%, 7/15/28 ⁽²⁾⁽⁵⁾	405	410
Information Technology—1.2%			OCP S.A. 144A 5.625%, 4/25/24 ⁽²⁾	660	660
Booz Allen Hamilton, Inc. 144A 3.875%, 9/1/28 ⁽²⁾	195	181	144A 3.750%, 6/23/31 ⁽²⁾	200	170
144A 4.000%, 7/1/29 ⁽²⁾⁽⁵⁾	145	134	Taseko Mines Ltd. 144A 7.000%, 2/15/26 ⁽²⁾⁽⁵⁾	230	226
CommScope Technologies LLC 144A 6.000%, 6/15/25 ⁽²⁾⁽⁵⁾	225	183	Teck Resources Ltd. 6.125%, 10/1/35 ⁽⁵⁾	270	276
Consensus Cloud Solutions, Inc. 144A 6.000%, 10/15/26 ⁽²⁾⁽⁵⁾	35	33	Trivium Packaging Finance B.V. 144A 8.500%, 8/15/27 ⁽²⁾⁽⁵⁾	259	252
144A 6.500%, 10/15/28 ⁽²⁾⁽⁵⁾	55	49	WR Grace Holdings LLC 144A 5.625%, 8/15/29 ⁽²⁾⁽⁵⁾	172	151
Dell International LLC 8.100%, 7/15/36 ⁽⁵⁾	243	292			<u>4,300</u>
Viasat, Inc. 144A 5.625%, 9/15/25 ⁽²⁾⁽⁵⁾	345	335			
		<u>1,207</u>	Real Estate—2.2%		
Materials—4.4%			EPR Properties 4.750%, 12/15/26 ⁽⁵⁾	260	250
ArcelorMittal S.A. 6.800%, 11/29/32 ⁽⁵⁾	210	222	3.600%, 11/15/31 ⁽⁵⁾	95	77
ASP Unifrax Holdings, Inc. 144A 5.250%, 9/30/28 ⁽²⁾	455	289	GLP Capital LP 3.250%, 1/15/32 ⁽⁵⁾	132	109
Bayport Polymers LLC 144A 5.140%, 4/14/32 ⁽²⁾⁽⁵⁾	370	330	6.750%, 12/1/33 ⁽⁵⁾	135	140
			Office Properties Income Trust 4.500%, 2/1/25 ⁽⁵⁾	575	466

See Notes to Schedule of Investments

VIRTUS GLOBAL MULTI-SECTOR INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
FEBRUARY 29, 2024

(\$ reported in thousands)

	Par Value ⁽¹⁾	Value		Par Value ⁽¹⁾	Value
Real Estate—continued			Utilities—continued		
Ontario Teachers' Cadillac Fairview Properties Trust 144A 2.500%, 10/15/31 ⁽²⁾	\$ 285	\$ 226	Southern Co. (The) Series 21-A 3.750%, 9/15/51 ⁽⁵⁾	\$ 490	\$ 460
Safehold GL Holdings LLC 6.100%, 4/1/34	210	208	Sunnova Energy Corp. 144A 5.875%, 9/1/26 ⁽²⁾	240	195
Service Properties Trust 4.500%, 3/15/25 ⁽⁵⁾	290	283	Vistra Corp. 144A 8.000% ⁽²⁾⁽⁵⁾⁽⁷⁾	125	125
VICI Properties LP 4.950%, 2/15/30 ⁽⁵⁾	110	105			5,008
5.125%, 5/15/32 ⁽⁵⁾	185	174	TOTAL CORPORATE BONDS AND NOTES		
144A 4.625%, 6/15/25 ⁽²⁾⁽⁵⁾	70	69	(Identified Cost \$68,583)		
		2,107	LEVERAGED LOANS—14.6%		
Utilities—5.1%			Aerospace—0.8%		
CMS Energy Corp. 4.750%, 6/1/50 ⁽⁵⁾	460	422	Amentum Government Services Holdings LLC (1 month Term SOFR + 4.000%)		
Electricite de France S.A. 144A 6.250%, 5/23/33 ⁽²⁾⁽⁵⁾	200	209	9.320%, 2/15/29 ⁽⁶⁾	128	128
144A 6.900%, 5/23/53 ⁽²⁾⁽⁵⁾	365	398	Brown Group Holding LLC (1 month Term SOFR + 2.850%)		
Enel Finance International N.V. 144A 7.500%, 10/14/32 ⁽²⁾⁽⁵⁾	400	445	8.176%, 6/7/28 ⁽⁶⁾	162	161
Eskom Holdings SOC Ltd. 144A 7.125%, 2/11/25 ⁽²⁾	640	637	Dynasty Acquisition Co., Inc. 2023, Tranche B-1 (1 month Term SOFR + 4.000%)		
Ferrellgas LP 144A 5.375%, 4/1/26 ⁽²⁾⁽⁵⁾	90	89	9.326%, 8/24/28 ⁽⁶⁾	128	128
144A 5.875%, 4/1/29 ⁽²⁾⁽⁵⁾	170	161	2023, Tranche B-2 (1 month Term SOFR + 4.000%)		
KeySpan Gas East Corp. 144A 5.994%, 3/6/33 ⁽²⁾⁽⁵⁾	255	254	9.326%, 8/24/28 ⁽⁶⁾	55	55
NGL Energy Operating LLC 144A 8.125%, 2/15/29 ⁽²⁾⁽⁵⁾	30	30	Mileage Plus Holdings LLC (3 month Term SOFR + 5.400%)		
144A 8.375%, 2/15/32 ⁽²⁾⁽⁵⁾	50	51	10.770%, 6/21/27 ⁽⁶⁾	171	177
NRG Energy, Inc. 144A 7.000%, 3/15/33 ⁽²⁾⁽⁵⁾	320	333	Peraton Corp. Tranche B. First Lien (1 month Term SOFR + 3.850%)		
PacifiCorp 5.450%, 2/15/34 ⁽⁵⁾	65	64	9.176%, 2/1/28 ⁽⁶⁾	146	146
5.800%, 1/15/55 ⁽⁵⁾	230	222			795
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 144A 4.125%, 5/15/27 ⁽²⁾⁽⁵⁾	950	913			

See Notes to Schedule of Investments

VIRTUS GLOBAL MULTI-SECTOR INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
FEBRUARY 29, 2024

(\$ reported in thousands)

	Par Value ⁽¹⁾	Value		Par Value ⁽¹⁾	Value
Chemicals—0.4%			Energy—continued		
LSF11 A5 Holdco LLC (1 month Term SOFR + 4.350%) 9.676%, 10/15/28 ⁽⁶⁾	\$ 149	\$ 149	Medallion Midland Acquisition LLC First Lien (3 month Term SOFR + 3.500%) 8.864%, 10/18/28 ⁽⁶⁾	\$ 156	\$ 156
Lummus Technology Hodings V LLC 2024, Tranche B (1 month Term SOFR + 3.614%) 0.000%, 12/31/29 ^{(6),(10)}	55	55	Oryx Midstream Services Permian Basin LLC 2024 (1 month Term SOFR + 3.114%) 8.437%, 10/5/28 ⁽⁶⁾	138	138
Nouryon Finance B.V. (3 month Term SOFR + 4.100%) 9.419%, 4/3/28 ⁽⁶⁾	60	60	Traverse Midstream Partners LLC Tranche B (3 month Term SOFR + 3.500%) 8.817%, 2/16/28 ⁽⁶⁾	293	292
Windsor Holdings III LLC Tranche B (1 month Term SOFR + 4.500%) 9.824%, 8/1/30 ⁽⁶⁾	125	<u>125</u>	Whitewater DBR Holdco LLC (1 month Term SOFR + 2.750%) 0.000%, 2/17/31 ^{(6),(10)}	95	<u>95</u>
		<u>389</u>			<u>872</u>
Consumer Non-Durables—0.6%			Financials—0.5%		
Amer Sports Co. (3 month Term SOFR + 3.250%) 8.576%, 2/17/31 ⁽⁶⁾	35	35	Acrisure LLC 2023, Tranche B (1 month Term SOFR + 4.500%) 9.826%, 10/18/30 ⁽⁶⁾	100	100
DS Parent, Inc. Tranche B (2 month Term SOFR + 5.500%) 10.813%, 12/16/30 ⁽⁶⁾	170	166	AssuredPartners, Inc. 2020 (1 month Term SOFR + 3.614%) 8.941%, 2/12/27 ⁽⁶⁾	135	135
Kronos Acquisition Holdings, Inc. Tranche B-1 (3 month Term SOFR + 4.012%) 9.360%, 12/22/26 ⁽⁶⁾	293	293	2023 (1 month Term SOFR + 3.750%) 9.076%, 2/12/27 ⁽⁶⁾	20	20
Osmosis Buyer Ltd. 2023, Tranche B (1 month Term SOFR + 4.250%) 9.572% - 9.576%, 7/31/28 ⁽⁶⁾	124	<u>124</u>	Asurion LLC Tranche B-9 (1 month Term SOFR + 3.364%) 8.691%, 7/31/27 ⁽⁶⁾	135	133
		<u>618</u>	Blackhawk Network Holdings, Inc. First Lien (1 month Term SOFR + 2.750%) 8.076%, 6/15/25 ⁽⁶⁾	71	<u>71</u>
Energy—0.9%					<u>459</u>
GIP Pilot Acquisition Partners LP (3 month Term SOFR + 3.000%) 8.327%, 10/4/30 ⁽⁶⁾	40	40			
Hamilton Projects Acquiror LLC (1 month Term SOFR + 4.614%) 9.941%, 6/17/27 ⁽⁶⁾	151	151			

See Notes to Schedule of Investments

VIRTUS GLOBAL MULTI-SECTOR INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
FEBRUARY 29, 2024

(\$ reported in thousands)

	Par Value ⁽¹⁾	Value		Par Value ⁽¹⁾	Value
Food / Tobacco—1.0%			Gaming / Leisure—continued		
Del Monte Foods, Inc. (1 month Term SOFR + 4.350%) 9.676%, 5/16/29 ⁽⁶⁾	\$ 143	\$ 129	Ontario Gaming GTA Ltd. Partnership Tranche B (3 month Term SOFR + 4.250%) 9.598%, 8/1/30 ⁽⁶⁾	\$ 100	\$ 100
Fiesta Purchaser, Inc. (2 month Term SOFR + 4.000%) 9.318%, 2/12/31 ⁽⁶⁾	75	75	Playa Hotels & Resorts B.V. (1 month Term SOFR + 3.250%) 8.570%, 1/5/29 ⁽⁶⁾	145	145
Naked Juice LLC (3 month Term SOFR + 3.350%) 8.698%, 1/24/29 ⁽⁶⁾	233	219	Scientific Games Holdings LP (3 month Term SOFR + 3.250%) 0.000%, 4/4/29 ⁽⁶⁾⁽¹⁰⁾	215	214
Pegasus Bidco B.V. 2024 (3 month Term SOFR + 3.750%) 9.057%, 7/12/29 ⁽⁶⁾	119	119			<u>729</u>
Sigma Bidco B.V. Tranche B-7 (6 month Term SOFR + 4.910%) 10.253%, 1/2/28 ⁽⁶⁾	279	277	Health Care—2.4%		
Triton Water Holdings, Inc. First Lien (3 month Term SOFR + 3.512%) 8.860%, 3/31/28 ⁽⁶⁾	140	137	Amneal Pharmaceuticals LLC (1 month Term SOFR + 5.500%) 10.826%, 5/4/28 ⁽⁶⁾	140	139
		<u>956</u>	Bausch & Lomb Corp. (1 month Term SOFR + 4.000%) 9.326%, 9/14/28 ⁽⁶⁾	100	99
Forest Prod / Containers—0.1%			CHG Healthcare Services, Inc. First Lien (1 month Term SOFR + 3.364%) 8.691%, 9/29/28 ⁽⁶⁾	107	106
TricorBraun, Inc. (1 month Term SOFR + 3.364%) 8.691%, 3/3/28 ⁽⁶⁾	136	134	CNT Holdings I Corp. First Lien (3 month Term SOFR + 3.500%) 8.826%, 11/8/27 ⁽⁶⁾	150	150
Gaming / Leisure—0.8%			Cotiviti Holdings, Inc. (1 month Term SOFR + 3.250%) 0.000%, 2/24/31 ⁽⁶⁾⁽¹⁰⁾	135	135
Alterra Mountain Co. Tranche B (1 month Term SOFR + 3.750%) 0.000%, 5/31/30 ⁽⁶⁾⁽¹⁰⁾	5	5	Gainwell Acquisition Corp. Tranche B (3 month Term SOFR + 4.100%) 9.448%, 10/1/27 ⁽⁶⁾	147	140
Caesars Entertainment, Inc. Tranche B-1 (3 month Term SOFR + 2.750%) 8.040%, 2/6/31 ⁽⁶⁾	25	25	Hunter Holdco 3 Ltd. First Lien (3 month Term SOFR + 4.350%) 9.698%, 8/19/28 ⁽⁶⁾	114	113
ECL Entertainment LLC Tranche B (1 month Term SOFR + 4.750%) 10.076%, 9/3/30 ⁽⁶⁾	155	155			
Motion Finco S.a.r.l. Tranche B-3 (1 month Term SOFR + 3.762%) 0.000%, 11/12/29 ⁽⁶⁾⁽¹⁰⁾	85	85			

See Notes to Schedule of Investments

VIRTUS GLOBAL MULTI-SECTOR INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
FEBRUARY 29, 2024

(\$ reported in thousands)

	<u>Par Value⁽¹⁾</u>	<u>Value</u>		<u>Par Value⁽¹⁾</u>	<u>Value</u>
Health Care—continued			Housing—0.3%		
IVC Acquisition Ltd. Tranche B-9 (3 month Term SOFR + 5.500%) 10.866%, 11/17/28 ⁽⁶⁾	\$ 95	\$ 95	Chariot Buyer LLC First Lien (1 month Term SOFR + 3.750%) 9.076%, 11/3/28 ⁽⁶⁾	\$ 120	\$ 120
Medline Borrower LP (1 month Term SOFR + 3.114%) 8.441%, 10/23/28 ⁽⁶⁾	162	162	Hunter Douglas Holding B.V. Tranche B-1 (3 month Term SOFR + 3.500%) 8.824%, 2/26/29 ⁽⁶⁾	150	<u>147</u>
Phoenix Guarantor, Inc. Tranche B-4 (1 month Term SOFR + 3.250%) 8.576%, 2/21/31 ⁽⁶⁾	133	132			<u>267</u>
Radiology Partners, Inc. Tranche C (3 month Term SOFR + 5.262%) 0.000%, 7/9/25 ⁽⁶⁾⁽¹⁰⁾	215	206	Information Technology—2.2%		
Sotera Health Holdings LLC (1 month Term SOFR + 3.750%) 9.071%, 12/11/26 ⁽⁶⁾	65	65	Ahead DB Holdings LLC 2024 (1 month Term SOFR + 4.250%) 9.569%, 2/1/31 ⁽⁶⁾	50	50
Star Parent, Inc. Tranche B (3 month Term SOFR + 4.000%) 9.348%, 9/28/30 ⁽⁶⁾	170	168	Applied Systems, Inc. 2024, First Lien (1 month Term SOFR + 3.500%) 8.821%, 2/24/31 ⁽⁶⁾	134	135
Sunshine Luxembourg VII S.a.r.l. Tranche B-3 (3 month Term SOFR + 3.600%) 8.948%, 10/1/26 ⁽⁶⁾	141	141	2024, Second Lien (1 month Term SOFR + 5.250%) 0.000%, 2/23/32 ⁽⁶⁾⁽¹⁰⁾	15	15
Upstream Newco, Inc. 2021 (1-3 month Term SOFR + 4.512%) 9.691% - 9.824%, 11/20/26 ⁽⁶⁾	186	175	BMC Software 2028 (1 month Term SOFR + 4.250%) 9.576%, 12/29/28 ⁽⁶⁾	45	45
Viant Medical Holdings, Inc. First Lien (1 month Term SOFR + 3.864%) 9.191%, 7/2/25 ⁽⁶⁾	253	251	Boost Newco Borrower LLC Tranche B (1 month Term SOFR + 3.000%) 8.326%, 1/31/31 ⁽⁶⁾	85	85
Waystar Technologies, Inc. (1 month Term SOFR + 4.000%) 9.326%, 10/22/29 ⁽⁶⁾	50	50	Central Parent LLC Tranche B (3 month Term SOFR + 4.000%) 9.348%, 7/6/29 ⁽⁶⁾	143	144
		<u>2,327</u>	ConnectWise LLC (3 month Term SOFR + 3.614%) 8.963%, 9/29/28 ⁽⁶⁾	83	82
			Epicor Software Corp. Tranche C (1 month Term SOFR + 3.364%) 8.691%, 7/30/27 ⁽⁶⁾	164	164

See Notes to Schedule of Investments

VIRTUS GLOBAL MULTI-SECTOR INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
FEBRUARY 29, 2024

(\$ reported in thousands)

	Par Value ⁽¹⁾	Value		Par Value ⁽¹⁾	Value
Information Technology—continued				Manufacturing—0.6%	
Indicor Tranche B (3 month Term SOFR + 4.000%) 9.348%, 11/22/29 ⁽⁶⁾	\$ 194	\$ 194		Chart Industries, Inc. Tranche B (1 month Term SOFR + 3.350%) 8.674%, 3/15/30 ⁽⁶⁾	\$ 132 \$ 132
Infinite Bidco LLC First Lien (3 month Term SOFR + 4.012%) 9.324%, 3/2/28 ⁽⁶⁾	225	220		CPM Holdings, Inc. (1 month Term SOFR + 4.500%) 9.828%, 9/28/28 ⁽⁶⁾	166 166
Mosel Bidco SE Tranche B (3 month Term SOFR + 4.750%) 10.098%, 9/16/30 ⁽⁶⁾	92	92		Filtration Group Corp. 2021 (1 month Term SOFR + 3.614%) 8.941%, 10/21/28 ⁽⁶⁾	219 219
NCR Atleos LLC Tranche B (1-3 month Term SOFR + 4.850%) 10.163% - 10.176%, 3/27/29 ⁽⁶⁾	150	150		Star U.S. Bidco LLC (1 month Term SOFR + 4.350%) 9.676%, 3/17/27 ⁽⁶⁾	87 <u>87</u> <u>604</u>
Polaris Newco LLC First Lien (3 month Term SOFR + 4.262%) 9.574%, 6/2/28 ⁽⁶⁾	154	151		Media / Telecom - Broadcasting—0.1%	
Project Ruby Ultimate Parent Corp. First Lien (1 month Term SOFR + 3.364%) 8.691%, 3/10/28 ⁽⁶⁾	193	192		Terrier Media Buyer, Inc. 2021, Tranche B (3 month Term SOFR + 3.600%) 8.948%, 12/17/26 ⁽⁶⁾	149 <u>125</u>
RealPage, Inc. First Lien (1 month Term SOFR + 3.114%) 8.441%, 4/24/28 ⁽⁶⁾	145	141		Media / Telecom - Cable/Wireless Video—0.4%	
Sophia LP 2024, Tranche B (1 month Term SOFR + 3.600%) 8.926%, 10/7/29 ⁽⁶⁾	173	173		DIRECTV Financing LLC 2024, Tranche B (3 month Term SOFR + 5.512%) 10.830%, 8/2/29 ⁽⁶⁾	233 232
UKG, Inc. 2021, Second Lien (3 month Term SOFR + 5.350%) 10.680%, 5/3/27 ⁽⁶⁾	7	7		Eagle Broadband Investments LLC (3 month Term SOFR + 3.262%) 8.610%, 11/12/27 ⁽⁶⁾	144 <u>142</u> <u>374</u>
Tranche B (3 month Term SOFR + 3.500%) 8.814%, 2/10/31 ⁽⁶⁾	125	<u>125</u>		Media / Telecom - Diversified Media—0.6%	
		<u>2,165</u>		Century DE Buyer LLC (3 month Term SOFR + 4.000%) 9.317%, 10/30/30 ⁽⁶⁾	108 108

See Notes to Schedule of Investments

VIRTUS GLOBAL MULTI-SECTOR INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
FEBRUARY 29, 2024

(\$ reported in thousands)

	Par Value ⁽¹⁾	Value		Par Value ⁽¹⁾	Value
Media / Telecom - Diversified			Service—continued		
Media—continued			BIFM U.S. Finance LLC (1		
McGraw-Hill Education, Inc. (1			month Term SOFR +		
4.864%)			4.250%)		
10.191%, 7/28/28 ⁽⁶⁾	\$ 169	\$ 169	9.571%, 5/31/28 ⁽⁶⁾	\$ 75	\$ 75
MH Sub I LLC 2023 (1 month			BrightView Landscapes LLC		
Term SOFR + 4.250%)			Tranche B (3 month Term		
9.576%, 5/3/28 ⁽⁶⁾	195	192	SOFR + 3.000%)		
Neptune Bidco U.S., Inc.			8.313%, 4/20/29 ⁽⁶⁾	180	179
Tranche B (3 month Term			DG Investment Intermediate		
SOFR + 5.100%)			Holdings 2, Inc. 2022 (1		
10.423%, 4/11/29 ⁽⁶⁾	174	159	month Term SOFR +		
		628	4.750%)		
			10.076%, 3/31/28 ⁽⁶⁾	164	164
			DXP Enterprises, Inc. (3 month		
			Term SOFR + 4.850%)		
			10.291%, 10/15/30 ⁽⁶⁾	110	110
Media / Telecom -			Ensemble RCM LLC Tranche B		
Telecommunications—0.2%			(3 month Term SOFR +		
Numericable U.S. LLC			3.000%)		
Tranche B-11 (3 month			8.317%, 8/1/29 ⁽⁶⁾	20	20
LIBOR + 2.750%)	214	211	Garda World Security Corp. (3		
8.324%, 7/31/25 ⁽⁶⁾			month Term SOFR +		
Tranche B-12 (3 month			4.250%)		
LIBOR + 3.688%)			9.625%, 2/1/29 ⁽⁶⁾	155	155
0.000%, 1/31/26 ⁽⁶⁾⁽¹⁰⁾	20	20	Grab Holdings, Inc. (1 month		
		231	Term SOFR + 4.614%)		
			9.941%, 1/29/26 ⁽⁶⁾	75	75
			Kuehlg Corp. (3 month Term		
Media / Telecom - Wireless			SOFR + 5.000%)		
Communications—0.1%			10.348%, 6/12/30 ⁽⁶⁾	224	225
Viasat, Inc. (1 month Term			Planet U.S. Buyer LLC (3 month		
SOFR + 4.500%)			Term SOFR + 3.500%)		
0.000%, 3/2/29 ⁽⁶⁾⁽¹⁰⁾	140	137	8.814%, 2/7/31 ⁽⁶⁾	60	60
			Spin Holdco, Inc. (3 month		
Retail—0.3%			Term SOFR + 4.262%)		
EG America LLC Tranche C (3			0.000%, 3/4/28 ⁽⁶⁾⁽¹⁰⁾	160	145
month Term SOFR +			The Hertz Corp. 2023 (1 month		
5.928%)			Term SOFR + 3.750%)		
11.300%, 2/7/28 ⁽⁶⁾	145	142	9.070%, 6/30/28 ⁽⁶⁾	88	85
PetsMart LLC (1 month Term			TMF Sapphire Bidco B.V.		
SOFR + 3.850%)			Tranche B-2 (3 month Term		
9.176%, 2/11/28 ⁽⁶⁾	126	126	SOFR + 4.000%)		
		268	9.328%, 5/3/28 ⁽⁶⁾	70	70
Service—1.9%					
Ascend Learning LLC (1 month					
Term SOFR + 3.600%)					
8.926%, 12/11/28 ⁽⁶⁾	153	151			

See Notes to Schedule of Investments

VIRTUS GLOBAL MULTI-SECTOR INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
FEBRUARY 29, 2024

(\$ reported in thousands)

	Par Value ⁽¹⁾	Value		Shares	Value
Service—continued			PREFERRED STOCKS—0.8%		
Trugreen Ltd. Partnership First Lien (1 month Term SOFR + 4.100%)			Financials—0.8%		
9.426%, 11/2/27 ⁽⁶⁾	\$ 150	\$ 144	Capital Farm Credit ACA Series 1 144A, 5.000% ⁽²⁾	275 ⁽¹¹⁾	\$ 260
WIN Waste Innovations Holdings, Inc. (1 month Term SOFR + 2.864%)			MetLife, Inc. Series D, 5.875%	213 ⁽¹¹⁾	211
8.191%, 3/24/28 ⁽⁶⁾	155	141	Truist Financial Corp. Series Q, 5.100%	315 ⁽¹¹⁾	287
		1,799	<hr/>		
Transportation - Automotive—0.3%			TOTAL PREFERRED STOCKS (Identified Cost \$805)		
American Axle & Manufacturing, Inc. Tranche B, First Lien (1 month Term SOFR + 3.600%)			758		
8.918%, 12/13/29 ⁽⁶⁾	94	94	COMMON STOCKS—0.1%		
PAI Holdco, Inc. Tranche B (3 month Term SOFR + 4.012%)			Consumer Discretionary—0.1%		
9.324%, 10/28/27 ⁽⁶⁾	137	130	MYT Holding LLC Class B ⁽⁸⁾ (12)	29,850	3
Wand NewCo 3, Inc. (1 month Term SOFR + 3.750%)			NMG Parent LLC ⁽¹²⁾	618	62
9.076%, 1/30/31 ⁽⁶⁾	35	35	<hr/>		
		259	TOTAL COMMON STOCKS (Identified Cost \$215)		
Utilities—0.1%			TOTAL LONG-TERM INVESTMENTS—142.6% (Identified Cost \$147,297)		
Generation Bridge Northeast LLC Tranche B (1 month Term SOFR + 4.250%)			138,750		
9.576%, 8/7/29 ⁽⁶⁾	69	69	Other assets and liabilities, net—(42.6%)		
NGL Energy Operating LLC (1 month Term SOFR + 4.500%)			(41,423)		
9.826%, 2/3/31 ⁽⁶⁾	35	35	<hr/>		
		104	NET ASSETS—100.0%		
TOTAL LEVERAGED LOANS (Identified Cost \$14,200)			\$ 97,327		
14,240					

See Notes to Schedule of Investments

VIRTUS GLOBAL MULTI-SECTOR INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
FEBRUARY 29, 2024

(\$ reported in thousands)

Abbreviations:

ABS	Asset-Backed Securities
ACA	American Capital Access Financial Guarantee Corp.
DAC	Designated Activity Company
GMTN	Global Medium Term Note
JSC	Joint Stock Company
LIBOR	London Interbank Offered Rate
LLC	Limited Liability Company
LP	Limited Partnership
MSCI	Morgan Stanley Capital International
SOFR	Secured Overnight Financing Rate

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 29, 2024, these securities amounted to a value of \$74,489 or 76.5% of net assets.
- (3) Security in default; no interest payments are being received.
- (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) All or a portion of securities is segregated as collateral for margin loan financing. The value of securities segregated as collateral is \$51,678.
- (6) Variable rate security. Rate disclosed is as of February 29, 2024. Information in parenthesis represents benchmark and reference rate for each security. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions, or, for mortgage-backed securities, are impacted by the individual mortgages which are paying off over time. These securities do not indicate a reference rate and spread in their descriptions.
- (7) No contractual maturity date.

- (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) Issued with a zero coupon. Income is recognized through the accretion of discount.
- (10) This loan will settle after February 29, 2024, at which time the interest rate, calculated on the base lending rate and the agreed upon spread on trade date, will be reflected.
- (11) Value shown as par value.
- (12) Non-income producing.

Foreign Currencies:

BRL Brazilian Real

Country Weightings†

United States	55%
Mexico	6
Indonesia	3
Canada	3
Turkey	3
Saudi Arabia	2
Colombia	2
Other	26
Total	100%
† % of total investments as of February 29, 2024.	

See Notes to Schedule of Investments

VIRTUS GLOBAL MULTI-SECTOR INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
FEBRUARY 29, 2024

(\$ reported in thousands)

As of February 29, 2024, the Fund had the following unfunded loan commitments:

Borrower	Par Value	Commitment	Value	Unrealized Appreciation (Depreciation)
Osmosis Buyer Ltd. 2023, Tranche B (1 month Term SOFR + 4.250%) 9.572% - 9.576%, 7/31/28	\$14	\$14	\$14	\$— ⁽¹⁾

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

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

	Total Value at February 29, 2024	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets:			
Debt Instruments:			
U.S. Government Securities	\$ 4,497	\$ 4,497	\$—
Foreign Government Securities	30,763	30,763	—
Mortgage-Backed Securities	13,231	13,231	—
Asset-Backed Securities	11,570	11,570	—
Corporate Bonds and Notes	63,626	63,614	12
Leveraged Loans	14,240	14,240	—
Equity Securities:			
Preferred Stocks	758	758	—
Common Stocks	65	62	3
Total Investments	<u>\$138,750</u>	<u>\$138,735</u>	<u>\$15</u>

There were no securities valued using quoted prices (Level 1) at February 29, 2024.

Security held by the Fund with an end of period value of \$70 was transferred from Level 3 to Level 2 due to an increase in trading activities during the period.

Security held by the Fund with an end of period value of \$9 was transferred from Level 2 to Level 3 due to a decrease 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.

Management has determined that the amount of Level 3 securities compared to total net assets is not material; therefore, the roll-forward of Level 3 securities and assumptions are not shown for the period ended February 29, 2024.

See Notes to Schedule of Investments

VIRTUS GLOBAL MULTI-SECTOR INCOME FUND
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
FEBRUARY 29, 2024

Note 1. Significant Accounting Policies

The Fund's Board of Trustees has designated the investment adviser as the valuation designee to perform fair valuations pursuant to Rule 2a-5 under the Investment Company Act of 1940. The Fund utilizes a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The Fund's policy is to recognize transfers into or out of Level 3 at the end of the reporting period.

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

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

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

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

Debt instruments, including convertible bonds, and restricted securities, are valued based on evaluated quotations received from independent pricing services or from dealers who make markets in such securities. For most bond types, the pricing service utilizes matrix pricing that considers one or more of the following factors: yield or price of bonds of comparable quality, coupon, maturity, current cash flows, type, activity of the underlying equities, and current day trade information, as well as dealer supplied prices. These valuations are generally categorized as Level 2 in the hierarchy. Structured debt

VIRTUS GLOBAL MULTI-SECTOR INCOME FUND
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
FEBRUARY 29, 2024

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, 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.