

**VIRTUS GLOBAL MULTI-SECTOR INCOME FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**AUGUST 31, 2021**

(\$ reported in thousands)

	Par Value		Value
<b>U.S. GOVERNMENT SECURITIES—3.3%</b>			
U.S. Treasury Bonds			
2.875%, 5/15/49	\$ 675	\$	815
1.250%, 5/15/50	2,785		2,361
U.S. Treasury Notes			
0.875%, 6/30/26	475		477
1.125%, 2/15/31	990		977
<b>TOTAL U.S. GOVERNMENT SECURITIES</b>			<b>4,630</b>
<b>(Identified Cost \$4,720)</b>			

**MUNICIPAL BONDS—1.4%**

**California—0.7%**

State of California, Build America Bond Taxable			
7.500%, 4/1/34	570		899

**Illinois—0.7%**

State of Illinois, Build America Bond Taxable			
6.900%, 3/1/35	700		967

**TOTAL MUNICIPAL BONDS**

**(Identified Cost \$1,453) 1,866**

**FOREIGN GOVERNMENT SECURITIES—24.4%**

China Government			
International Bond RegS			
3.250%, 10/19/23 <sup>(1)</sup>	525		557
Dominican Republic			
144A			
6.000%, 7/19/28 <sup>(2)</sup>	420		481
144A			
4.500%, 1/30/30 <sup>(2)</sup>	460		478
144A			
6.850%, 1/27/45 <sup>(2)</sup>	1,080		1,239
Emirate of Dubai			
International Bond RegS			
5.250%, 1/30/43 <sup>(1)</sup>	1,265		1,447
Federative Republic of Brazil			
144A			
3.875%, 6/12/30	380		381
4.750%, 1/14/50	365		345

	Par Value		Value
<b>FOREIGN GOVERNMENT SECURITIES—continued</b>			
Kingdom of Jordan 144A			
5.750%, 1/31/27 <sup>(2)</sup>	\$ 1,285	\$	1,397
Kingdom of Morocco			
144A			
5.500%, 12/11/42 <sup>(2)</sup>	590		672
Oman Government			
International Bond 144A			
7.375%, 10/28/32 <sup>(2)</sup>	1,570		1,821
Republic of Angola 144A			
8.250%, 5/9/28 <sup>(2)</sup>	705		750
Republic of Argentina			
1.125%, 7/9/35 <sup>(3)</sup>	1,830		639
2.500%, 7/9/41 <sup>(3)</sup>	800		312
Republic of Colombia			
3.125%, 4/15/31	685		669
4.125%, 5/15/51	270		252
Republic of Ecuador			
144A			
0.000%, 7/31/30 <sup>(2)</sup>	54		31
144A			
5.000%, 7/31/30 <sup>(2)(3)</sup>	158		140
144A			
1.000%, 7/31/35 <sup>(2)(3)</sup>	559		400
Republic of Egypt			
144A			
7.600%, 3/1/29 <sup>(2)</sup>	845		928
144A			
8.500%, 1/31/47 <sup>(2)</sup>	715		751
144A			
8.875%, 5/29/50 <sup>(2)</sup>	550		592
Republic of El Salvador			
144A			
5.875%, 1/30/25 <sup>(2)</sup>	630		561
Republic of Ghana			
144A			
7.625%, 5/16/29 <sup>(2)</sup>	200		200
144A			
8.125%, 3/26/32 <sup>(2)</sup>	665		666
Republic of Indonesia			
2.850%, 2/14/30	1,625		1,706
144A			
4.350%, 1/8/27 <sup>(2)</sup>	525		598
Republic of Ivory Coast			
144A			
6.125%, 6/15/33 <sup>(2)</sup>	435		476

See Notes to Schedule of Investments

**VIRTUS GLOBAL MULTI-SECTOR INCOME FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**AUGUST 31, 2021**

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	Par Value	Value
<b>FOREIGN GOVERNMENT SECURITIES—continued</b>		
Republic of Kenya 144A 8.000%, 5/22/32 <sup>(2)</sup>	\$ 510	\$ 583
Republic of Nigeria 144A 6.500%, 11/28/27 <sup>(2)</sup>	275	290
144A 7.875%, 2/16/32 <sup>(2)</sup>	450	484
Republic of Pakistan 144A 8.250%, 9/30/25 <sup>(2)</sup>	350	381
144A 6.875%, 12/5/27 <sup>(2)</sup>	360	368
Republic of Panama 3.870%, 7/23/60	850	879
Republic of Philippines 3.700%, 3/1/41	565	624
Republic of South Africa 4.300%, 10/12/28	325	335
5.650%, 9/27/47	360	362
Republic of Turkey 6.250%, 9/26/22	390	405
4.875%, 10/9/26	840	835
5.875%, 6/26/31	850	846
4.875%, 4/16/43	935	768
Republic of Venezuela RegS 7.650%, 4/21/25 <sup>(1)(4)</sup>	1,380	138
Russian Federation Eurobond RegS 4.375%, 3/21/29 <sup>(1)</sup>	600	686
Saudi Government International Bond 144A 3.625%, 3/4/28 <sup>(2)</sup>	900	998
144A 4.500%, 10/26/46 <sup>(2)</sup>	780	916
State of Israel 2.750%, 7/3/30	480	516
State of Qatar 144A 3.750%, 4/16/30 <sup>(2)</sup>	450	513
144A 4.400%, 4/16/50 <sup>(2)</sup>	365	452
Ukraine Government 144A 6.876%, 5/21/29 <sup>(2)</sup>	570	602

	Par Value	Value
<b>FOREIGN GOVERNMENT SECURITIES—continued</b>		
144A 7.375%, 9/25/32 <sup>(2)</sup>	\$ 805	\$ 860
144A 7.253%, 3/15/33 <sup>(2)</sup>	510	540
United Mexican States 2.659%, 5/24/31	310	308
4.500%, 1/31/50	1,430	1,554
<b>TOTAL FOREIGN GOVERNMENT SECURITIES</b>		
<b>(Identified Cost \$34,395)</b>		<b>33,732</b>
<b>MORTGAGE-BACKED SECURITIES—9.5%</b>		
<b>Non-Agency—9.5%</b>		
Aligned Data Centers Issuer LLC 2021-1A, A2 144A 1.937%, 8/15/46 <sup>(2)</sup>	475	477
American Homes 4 Rent Trust 2014-SFR2, C 144A 4.705%, 10/17/36 <sup>(2)</sup>	770	825
Arroyo Mortgage Trust 2019-1, A1 144A 3.805%, 1/25/49 <sup>(2)(3)</sup>	172	175
Bayview Opportunity Master Fund IVa Trust 2016-SPL1, B1 144A 4.250%, 4/28/55 <sup>(2)</sup>	540	559
2017-SPL5, B1 144A 4.000%, 6/28/57 <sup>(2)(3)</sup>	130	135
Bayview Opportunity Master Fund IVb Trust 2016-SPL2, B1 144A 4.250%, 6/28/53 <sup>(2)(3)</sup>	385	401
BX Trust 2019-OC11, D 144A 4.075%, 12/9/41 <sup>(2)(3)</sup>	515	557
CF Hippolyta LLC 2020-1, A1 144A 1.690%, 7/15/60 <sup>(2)</sup>	361	367
Citigroup Mortgage Loan Trust, Inc. 2019-RP1, A1 144A 3.500%, 1/25/66 <sup>(2)(3)</sup>	362	378

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**AUGUST 31, 2021**

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	Par Value	Value		Par Value	Value
<b>Non-Agency—continued</b>			<b>Non-Agency—continued</b>		
CoreVest American			2021-2, A1 144A		
Finance Trust 2018-2, A			2.115%, 3/25/26 <sup>(2)(3)</sup>	\$ 522	\$ 523
144A			Pretium Mortgage Credit		
4.026%, 11/15/52 <sup>(2)</sup>	\$ 210	\$ 221	Partners I LLC		
Dominion Mortgage Trust			2020-NPL3, A1 144A	455	459
2021-RTL1, A1 144A			3.105%, 6/27/60 <sup>(2)(3)</sup>		
2.487%, 7/25/27 <sup>(2)(3)(5)</sup>	570	570	Progress Residential Trust		
Ellington Financial			2021-SFR6, C 144A		
Mortgage Trust			1.855%, 7/17/38 <sup>(2)</sup>	190	190
2019-2, A3 144A			Provident Funding		
3.046%, 11/25/59 <sup>(2)(3)</sup>	99	101	Mortgage Trust 2019-1,		
2021-2, A3 144A			A2 144A		
1.291%, 6/25/66 <sup>(2)(3)</sup>	522	522	3.000%, 12/25/49 <sup>(2)(3)</sup>	127	128
FirstKey Homes Trust			Starwood Mortgage		
2020-SFR2, B 144A			Residential Trust		
1.567%, 10/19/37 <sup>(2)</sup>	475	475	2021-3, A3 144A		
JPMorgan Chase			1.518%, 6/25/56 <sup>(2)(3)</sup>	92	92
Mortgage Trust			Towd Point Mortgage		
2014-5, B2 144A			Trust		
2.891%, 10/25/29 <sup>(2)(3)</sup>	163	167	2016-4, B1 144A		
2016-SH1, M2 144A			3.842%, 7/25/56 <sup>(2)(3)</sup>	260	286
3.750%, 4/25/45 <sup>(2)(3)</sup>	137	140	2017-1, M1 144A		
2016-SH2, M2 144A			3.750%, 10/25/56 <sup>(2)(3)</sup>	265	282
3.750%, 12/25/45 <sup>(2)(3)</sup>	294	300	2018-6, A2 144A		
MetLife Securitization			3.750%, 3/25/58 <sup>(2)(3)</sup>	215	228
Trust 2019-1A, A1A			2015-2, 1M1 144A		
144A			3.250%, 11/25/60 <sup>(2)(3)</sup>	615	629
3.750%, 4/25/58 <sup>(2)(3)</sup>	252	259	TVC Mortgage Trust		
Morgan Stanley Bank of			2020-RTL1, M 144A		
America Merrill Lynch			5.193%, 9/25/24 <sup>(2)(3)</sup>	500	499
Trust 2015-C22, AS			UBS Commercial		
3.561%, 4/15/48	220	232	Mortgage Trust		
New Residential Mortgage			2012-C1, D 144A		
Loan Trust			5.736%, 5/10/45 <sup>(2)(3)</sup>	415	395
2016-3A, B1 144A			VCAT LLC		
4.000%, 9/25/56 <sup>(2)(3)</sup>	213	228	2021-NPL3, A1 144A		
2016-4A, B1A 144A			1.743%, 5/25/51 <sup>(2)(3)</sup>	399	399
4.500%, 11/25/56 <sup>(2)(3)</sup>	570	623	2021-NPL4, A1 144A		
OBX Trust 2019-INV1, A3			1.868%, 8/25/51 <sup>(2)(3)</sup>	285	285
144A					
4.500%, 11/25/48 <sup>(2)(3)</sup>	145	149			
Preston Ridge Partners					
Mortgage LLC					
2020-3, A1 144A					
2.857%, 9/25/25 <sup>(2)(3)</sup>	584	585			

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	Par Value	Value		Par Value	Value
<b>Non-Agency—continued</b>					
Vericrest Opportunity					
Loan Trust XCII LLC					
2021-NPL1, A1 144A					
1.893%, 2/27/51 <sup>(2)(3)</sup>	\$ 327	\$ 328			
		13,169			
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<b>TOTAL MORTGAGE-BACKED SECURITIES</b>		<b>13,169</b>			
<b>(Identified Cost \$12,923)</b>					
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<b>ASSET-BACKED SECURITIES—11.0%</b>					
<b>Automobiles—5.8%</b>					
ACC Trust 2019-1, B 144A					
4.470%, 10/20/22 <sup>(2)</sup>	361	364			
Avid Automobile					
Receivables Trust					
2019-1, D 144A					
4.030%, 7/15/26 <sup>(2)</sup>	390	401			
Avis Budget Rental Car					
Funding LLC (AESOP)					
2019-2A, D 144A					
3.040%, 9/22/25 <sup>(2)</sup>	480	482			
Exeter Automobile					
Receivables Trust					
2018-4A, D 144A					
4.350%, 9/16/24 <sup>(2)</sup>	540	557			
FHF Trust 2020-1A, A					
144A					
2.590%, 12/15/23 <sup>(2)</sup>	338	341			
First Investors Auto Owner					
Trust 2018-1A, D 144A					
4.110%, 6/17/24 <sup>(2)</sup>	565	574			
GLS Auto Receivables					
Issuer Trust					
2019-4A, C 144A					
3.060%, 8/15/25 <sup>(2)</sup>	495	511			
2020-3A, D 144A					
2.270%, 5/15/26 <sup>(2)</sup>	480	492			
2020-3A, E 144A					
4.310%, 7/15/27 <sup>(2)</sup>	550	577			
GLS Auto Receivables					
Trust 2018-3A, C 144A					
4.180%, 7/15/24 <sup>(2)</sup>	845	865			
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<b>Automobiles—continued</b>					
OneMain Direct Auto					
Receivables Trust					
2018-1A, C 144A					
3.850%, 10/14/25 <sup>(2)</sup>	\$ 520	\$ 525			
Prestige Auto Receivables					
Trust 2019-1A, D 144A					
3.010%, 8/15/25 <sup>(2)</sup>	525	538			
United Auto Credit					
Securitization Trust					
2019-1, E 144A					
4.290%, 8/12/24 <sup>(2)</sup>	520	527			
USASF Receivables LLC					
2020-1A, B 144A					
3.220%, 5/15/24 <sup>(2)</sup>	580	590			
Veros Automobile					
Receivables Trust					
2020-1, B 144A					
2.190%, 6/16/25 <sup>(2)</sup>	515	518			
Westlake Automobile					
Receivables Trust					
2018-2A, D 144A					
4.000%, 1/16/24 <sup>(2)</sup>	165	165			
					8,027
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<b>Credit Card—0.4%</b>					
Mission Lane Credit Card					
Master Trust 2021-A, A					
144A					
1.590%, 9/15/26 <sup>(2)</sup>	605	605			
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<b>Equipment—0.4%</b>					
BCC Funding XVII LLC					
2020-1, D 144A					
4.890%, 9/22/25 <sup>(2)</sup>	500	502			
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<b>Other—4.4%</b>					
Aqua Finance Trust					
2017-A, A 144A					
3.720%, 11/15/35 <sup>(2)</sup>	196	201			
2020-AA, D 144A					
7.150%, 7/17/46 <sup>(2)</sup>	400	418			
Arby's Funding LLC					
2020-1A, A2 144A					
3.237%, 7/30/50 <sup>(2)</sup>	475	498			

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**AUGUST 31, 2021**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
<b>Other—continued</b>			<b>CORPORATE BONDS AND NOTES—63.1%</b>		
Business Jet			<b>Communication Services—4.5%</b>		
Securities LLC			Altice France Holding S.A.		
2019-1, A 144A			144A		
4.212%, 7/15/34 <sup>(2)</sup>	\$ 175	\$ 181	6.000%, 2/15/28 <sup>(2)</sup>	\$ 200	\$ 198
2020-1A, A 144A			Altice France S.A.		
2.981%, 11/15/35 <sup>(2)</sup>	270	275	144A 7.375%, 5/1/26 <sup>(2)</sup>	200	208
Diamond Resorts Owner			144A		
Trust 2017-1A, A 144A			5.125%, 7/15/29 <sup>(2)</sup>	285	288
3.270%, 10/22/29 <sup>(2)</sup>	124	126	Baidu, Inc.		
FAT Brands Royalty LLC			3.425%, 4/7/30	445	481
2021-1A, A2 144A			Cable Onda S.A. 144A		
4.750%, 4/25/51 <sup>(2)</sup>	480	479	4.500%, 1/30/30 <sup>(2)</sup>	725	770
Jersey Mike's Funding			Cars.com, Inc. 144A		
2019-1A, A2 144A			6.375%, 11/1/28 <sup>(2)</sup>	295	314
4.433%, 2/15/50 <sup>(2)</sup>	351	376	Clear Channel Outdoor		
Lendmark Funding Trust			Holdings, Inc. 144A		
2021-1A, A 144A			7.750%, 4/15/28 <sup>(2)</sup>	5	5
1.900%, 11/20/31 <sup>(2)</sup>	480	487	Clear Channel Worldwide		
Mariner Finance Issuance			Holdings, Inc. 144A		
Trust 2020-AA, A 144A			5.125%, 8/15/27 <sup>(2)</sup>	175	180
2.190%, 8/21/34 <sup>(2)</sup>	480	489	DIRECTV Holdings LLC		
NMEF Funding LLC			144A		
2019-A, C 144A			5.875%, 8/15/27 <sup>(2)</sup>	70	73
3.300%, 8/17/26 <sup>(2)</sup>	415	424	DISH DBS Corp.		
Oasis LLC 2020-2A, A			7.750%, 7/1/26	170	195
144A			Frontier Communications		
4.262%, 5/15/32 <sup>(2)</sup>	193	195	Holdings LLC 144A		
Octane Receivables Trust			6.750%, 5/1/29 <sup>(2)</sup>	395	423
2019-1A, A 144A			Grupo Televisa SAB		
3.160%, 9/20/23 <sup>(2)</sup>	103	103	4.625%, 1/30/26	525	585
Oportun Funding XIV LLC			iHeartCommunications,		
2021-A, B 144A			Inc.		
1.760%, 3/8/28 <sup>(2)</sup>	580	582	8.375%, 5/1/27	278	295
Planet Fitness Master			Level 3 Financing, Inc.		
Issuer LLC 2018-1A,			144A		
A2II 144A			3.625%, 1/15/29 <sup>(2)</sup>	390	378
4.666%, 9/5/48 <sup>(2)</sup>	525	543	Mav Acquisition Corp.		
Trinity Rail Leasing LLC			144A		
2019-1A, A 144A			8.000%, 8/1/29 <sup>(2)</sup>	335	329
3.820%, 4/17/49 <sup>(2)</sup>	321	336	Millennium Escrow Corp.		
TRP LLC 2021-1, A 144A			144A		
2.070%, 6/19/51 <sup>(2)</sup>	324	325	6.625%, 8/1/26 <sup>(2)</sup>	265	272
		6,038	Northwest Fiber LLC		
			144A		
			6.000%, 2/15/28 <sup>(2)</sup>	35	35
<b>TOTAL ASSET-BACKED SECURITIES</b>					
<b>(Identified Cost \$14,825)</b>		<b>15,172</b>			

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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
<b>Communication Services—continued</b>			<b>Consumer Discretionary—continued</b>		
144A			Gateway Casinos & Entertainment Ltd.		
10.750%, 6/1/28 <sup>(2)</sup>	\$ 180	\$ 203	144A	\$ 495	\$ 500
Radiate Holdco LLC			Golden Nugget, Inc. 144A		
144A	65	68	8.750%, 10/1/25 <sup>(2)</sup>	185	195
4.500%, 9/15/26 <sup>(2)</sup>			Hilton Grand Vacations		
144A	225	229	Borrows Escrow LLC		
6.500%, 9/15/28 <sup>(2)</sup>			144A		
Telesat Canada 144A			5.000%, 6/1/29 <sup>(2)</sup>	335	339
6.500%, 10/15/27 <sup>(2)</sup>	535	452	LCM Investments		
TripAdvisor, Inc. 144A			Holdings II LLC 144A		
7.000%, 7/15/25 <sup>(2)</sup>	250	264	4.875%, 5/1/29 <sup>(2)</sup>	15	15
		<u>6,245</u>	M/I Homes, Inc.		
			4.950%, 2/1/28	385	403
<b>Consumer Discretionary—5.2%</b>			Mclaren Finance plc 144A		
Adtalem Global Education, Inc. 144A			7.500%, 8/1/26 <sup>(2)</sup>	420	418
5.500%, 3/1/28 <sup>(2)</sup>	395	404	Metis Merger Sub LLC		
Ambience Merger Sub, Inc.			144A		
144A			6.500%, 5/15/29 <sup>(2)</sup>	160	160
4.875%, 7/15/28 <sup>(2)</sup>	45	45	MGM Growth Properties		
144A			Operating		
7.125%, 7/15/29 <sup>(2)</sup>	325	325	Partnership LP 144A		
APX Group, Inc. 144A			4.625%, 6/15/25 <sup>(2)</sup>	70	75
5.750%, 7/15/29 <sup>(2)</sup>	215	216	Michaels Cos., Inc. (The)		
Brunswick Corp.			144A		
2.400%, 8/18/31	261	256	7.875%, 5/1/29 <sup>(2)</sup>	125	129
Carnival Corp. 144A			Mohegan Gaming & Entertainment 144A		
4.000%, 8/1/28 <sup>(2)</sup>	5	5	8.000%, 2/1/26 <sup>(2)</sup>	285	299
Carriage Services, Inc.			NCL Corp., Ltd. 144A		
144A			5.875%, 3/15/26 <sup>(2)</sup>	195	196
4.250%, 5/15/29 <sup>(2)</sup>	225	225	NCL Finance Ltd. 144A		
Clarios Global LP 144A			6.125%, 3/15/28 <sup>(2)</sup>	110	111
8.500%, 5/15/27 <sup>(2)</sup>	260	278	NMG Holding Co., Inc.		
Cooper-Standard			144A		
Automotive, Inc. 144A			7.125%, 4/1/26 <sup>(2)</sup>	410	434
13.000%, 6/1/24 <sup>(2)</sup>	275	304	Premier Entertainment		
Downstream Development			Sub LLC 144A		
Authority of the Quapaw			5.625%, 9/1/29 <sup>(2)</sup>	305	313
Tribe of Oklahoma 144A			Royal Caribbean Cruises		
10.500%, 2/15/23 <sup>(2)</sup>	140	146	Ltd.		
Ford Motor Co.			144A 4.250%, 7/1/26 <sup>(2)</sup>	15	15
9.000%, 4/22/25	362	442			

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<b>Consumer</b>			<b>Energy—continued</b>		
<b>Discretionary—continued</b>			144A 5.375%, 3/1/30 <sup>(2)</sup>	\$ 110	\$ 112
144A			Ascent Resources Utica		
5.500%, 8/31/26 <sup>(2)</sup>	\$ 130	\$ 132	Holdings LLC 144A		
144A 5.500%, 4/1/28 <sup>(2)</sup>	25	25	8.250%, 12/31/28 <sup>(2)</sup>	275	291
Scientific Games			BP Capital Markets plc		
International, Inc. 144A			4.875% <sup>(6)</sup>	375	413
8.250%, 3/15/26 <sup>(2)</sup>	135	144	Callon Petroleum Co.		
SeaWorld Parks &			6.125%, 10/1/24	218	211
Entertainment, Inc.			144A 8.000%, 8/1/28 <sup>(2)</sup>	15	14
144A			Chesapeake Energy Corp.		
5.250%, 8/15/29 <sup>(2)</sup>	130	130	144A 5.500%, 2/1/26 <sup>(2)</sup>	195	204
Tenneco, Inc. 144A			144A 5.875%, 2/1/29 <sup>(2)</sup>	50	53
5.125%, 4/15/29 <sup>(2)</sup>	260	270	Citigo Holding, Inc. 144A		
Weekley Homes LLC 144A			9.250%, 8/1/24 <sup>(2)</sup>	135	135
4.875%, 9/15/28 <sup>(2)</sup>	270	280	Citigo Petroleum Corp.		
		<u>7,229</u>	144A		
			7.000%, 6/15/25 <sup>(2)</sup>	95	97
<b>Consumer Staples—0.5%</b>			Colgate Energy Partners		
Triton Water Holdings, Inc.			III LLC 144A		
144A			5.875%, 7/1/29 <sup>(2)</sup>	40	41
6.250%, 4/1/29 <sup>(2)</sup>	95	94	Coronado Finance Pty Ltd.		
Turning Point Brands, Inc.			144A		
144A			10.750%, 5/15/26 <sup>(2)</sup>	285	313
5.625%, 2/15/26 <sup>(2)</sup>	245	258	CrownRock LP 144A		
Vector Group Ltd. 144A			5.625%, 10/15/25 <sup>(2)</sup>	530	546
5.750%, 2/1/29 <sup>(2)</sup>	295	300	CSI Compressco LP 144A		
		<u>652</u>	7.500%, 4/1/25 <sup>(2)</sup>	335	334
			Energy Transfer LP Series		
<b>Energy—16.9%</b>			H		
Alliance Resource			6.500% <sup>(6)</sup>	375	384
Operating Partners LP			EQM Midstream		
144A			Partners LP		
7.500%, 5/1/25 <sup>(2)</sup>	490	494	144A 6.000%, 7/1/25 <sup>(2)</sup>	105	113
Antero Midstream			144A 6.500%, 7/1/27 <sup>(2)</sup>	115	128
Partners LP			144A		
144A			4.500%, 1/15/29 <sup>(2)</sup>	75	76
7.875%, 5/15/26 <sup>(2)</sup>	190	209	144A		
144A			4.750%, 1/15/31 <sup>(2)</sup>	75	76
5.750%, 1/15/28 <sup>(2)</sup>	375	390	Fermaca Enterprises S de		
Antero Resources Corp.			RL de CV 144A		
144A			6.375%, 3/30/38 <sup>(2)</sup>	1,167	1,332
8.375%, 7/15/26 <sup>(2)</sup>	101	114	Hilcorp Energy I LP		
144A 7.625%, 2/1/29 <sup>(2)</sup>	105	115	144A 5.750%, 2/1/29 <sup>(2)</sup>	215	218

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**VIRTUS GLOBAL MULTI-SECTOR INCOME FUND**  
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(\$ reported in thousands)

	Par Value	Value		Par Value	Value
<b>Energy—continued</b>			<b>Energy—continued</b>		
144A 6.000%, 2/1/31 <sup>(2)</sup>	\$ 215	\$ 221	Petrobras Global Finance		
Indigo Natural			B.V.		
Resources LLC 144A			7.375%, 1/17/27	\$ 230	\$ 282
5.375%, 2/1/29 <sup>(2)</sup>	240	248	6.900%, 3/19/49	580	688
KazMunayGas National			Petroleos de Venezuela		
Co., JSC			S.A. 144A		
144A			6.000%, 5/16/24 <sup>(2)(4)</sup>	1,820	80
4.750%, 4/19/27 <sup>(2)</sup>	315	357	Petroleos Mexicanos		
144A			6.500%, 3/13/27	1,430	1,511
5.750%, 4/19/47 <sup>(2)</sup>	640	794	5.950%, 1/28/31	725	711
Kinder Morgan, Inc.			6.500%, 6/2/41	295	265
7.750%, 1/15/32	380	550	7.690%, 1/23/50	520	496
Kosmos Energy Ltd. 144A			6.375%, 1/23/45	1,515	1,298
7.500%, 3/1/28 <sup>(2)</sup>	580	550	6.350%, 2/12/48	450	382
Lundin Energy Finance			Petronas Capital Ltd. 144A		
B.V. 144A			3.500%, 4/21/30 <sup>(2)</sup>	555	612
2.000%, 7/15/26 <sup>(2)</sup>	390	393	Plains All American		
Magnolia Oil & Gas			Pipeline LP		
Operating LLC 144A			3.800%, 9/15/30	460	495
6.000%, 8/1/26 <sup>(2)</sup>	290	299	Saudi Arabian Oil Co. 144A		
Mesquite Energy, Inc.			2.250%, 11/24/30 <sup>(2)</sup>	950	943
144A			State Oil Co. of the		
7.250%, 2/15/23 <sup>(2)(5)</sup>	135	3	Azerbaijan Republic		
Nabors Industries Ltd.			RegS		
144A			6.950%, 3/18/30 <sup>(1)</sup>	625	775
7.250%, 1/15/26 <sup>(2)</sup>	210	195	Transocean, Inc. 144A		
Northriver Midstream			11.500%, 1/30/27 <sup>(2)</sup>	9	9
Finance LP 144A			Transportadora de Gas del		
5.625%, 2/15/26 <sup>(2)</sup>	275	288	Peru S.A. 144A		
Occidental Petroleum			4.250%, 4/30/28 <sup>(2)</sup>	1,350	1,448
Corp.			USA Compression		
5.500%, 12/1/25	10	11	Partners LP		
3.500%, 8/15/29	180	187	6.875%, 4/1/26	220	229
6.625%, 9/1/30	195	243	Venture Global Calcasieu		
6.125%, 1/1/31	275	333	Pass LLC 144A		
Odebrecht Oil & Gas			4.125%, 8/15/31 <sup>(2)</sup>	260	273
Finance Ltd. 144A					<u>23,449</u>
0.000% <sup>(2)(6)</sup>	155	1	<b>Financials—14.8%</b>		
Parsley Energy LLC 144A			Acrisure LLC 144A		
4.125%, 2/15/28 <sup>(2)</sup>	210	220	7.000%, 11/15/25 <sup>(2)</sup>	620	632
Pertamina Persero PT			Allstate Corp. (The) Series		
144A			B		
6.450%, 5/30/44 <sup>(2)</sup>	425	564	5.750%, 8/15/53	606	658
RegS					
6.450%, 5/30/44 <sup>(1)</sup>	815	1,082			

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	Par Value	Value		Par Value	Value
<b>Financials—continued</b>			<b>Financials—continued</b>		
Ally Financial, Inc. Series B 4.700% <sup>(6)</sup>	\$ 524	\$ 551	Fairfax Financial Holdings Ltd.		
Australia & New Zealand Banking Group Ltd. 144A 4.400%, 5/19/26 <sup>(2)</sup>	755	853	4.850%, 4/17/28	\$ 550	\$ 633
Banco de Bogota S.A. 144A 6.250%, 5/12/26 <sup>(2)</sup>	560	613	Huntington Bancshares, Inc. 144A 2.487%, 8/15/36 <sup>(2)</sup>	270	270
Banco de Credito e Inversiones S.A. 144A 3.500%, 10/12/27 <sup>(2)</sup>	990	1,072	Icahn Enterprises LP 6.250%, 5/15/26	480	506
Banco Internacional del Peru SAA Interbank 144A 6.625%, 3/19/29 <sup>(2)</sup>	1,085	1,155	InterCorp Peru Ltd. 144A 3.875%, 8/15/29 <sup>(2)</sup>	730	708
Banco Nacional de Comercio Exterior SNC 144A 4.375%, 10/14/25 <sup>(2)</sup>	510	565	Itau Unibanco Holding S.A. 144A 3.875%, 4/15/31 <sup>(2)</sup>	520	517
Banco Santander Chile 144A 3.875%, 9/20/22 <sup>(2)</sup>	900	929	Liberty Mutual Group, Inc. 144A 4.125%, 12/15/51 <sup>(2)</sup>	390	400
Bancolombia S.A. 4.625%, 12/18/29	300	304	Lincoln National Corp. (3 month LIBOR + 2.040%) 2.174%, 4/20/67 <sup>(3)</sup>	390	341
BBVA Bancomer S.A. 144A 5.125%, 1/18/33 <sup>(2)</sup>	700	730	MDGH-GMTN B.V. 144A 4.500%, 11/7/28 <sup>(2)</sup>	750	878
BrightHouse Financial, Inc. 5.625%, 5/15/30	452	551	MetLife, Inc. Series G 3.850% <sup>(6)</sup>	220	231
BroadStreet Partners, Inc. 144A 5.875%, 4/15/29 <sup>(2)</sup>	240	242	Midcap Financial Issuer Trust 144A 6.500%, 5/1/28 <sup>(2)</sup>	400	419
Charles Schwab Corp. (The) Series H 4.000% <sup>(6)</sup>	490	510	Mizuho Financial Group, Inc. 2.721%, 7/16/23	1,000	1,021
Citadel LP 144A 4.875%, 1/15/27 <sup>(2)</sup>	415	451	OneMain Finance Corp. 7.125%, 3/15/26	290	339
Discover Bank 4.682%, 8/9/28	380	404	Prospect Capital Corp. 3.706%, 1/22/26	475	490
Doric Nimrod Air Finance Alpha Pass-Through Trust 2012-1, A 144A 5.125%, 11/30/22 <sup>(2)</sup>	213	214	Santander Holdings USA, Inc. 4.400%, 7/13/27	660	745
Drawbridge Special Opportunities Fund LP 144A 3.875%, 2/15/26 <sup>(2)</sup>	585	605	Synovus Financial Corp. 5.900%, 2/7/29	350	380
			Toronto-Dominion Bank (The) 3.625%, 9/15/31	545	604
			Ukreximbank Via Biz Finance plc 144A 9.625%, 4/27/22 <sup>(2)</sup>	145	149

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**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
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(\$ reported in thousands)

	Par Value	Value		Par Value	Value
<b>Financials—continued</b>			<b>Health Care—continued</b>		
Wells Fargo & Co. Series BB			Teva Pharmaceutical		
3.900% <sup>(6)</sup>	\$ 730	\$ 759	Finance Netherlands III B.V.		
		20,429	3.150%, 10/1/26	\$ 455	\$ 435
			Universal Health Services, Inc. 144A		
			2.650%, 1/15/32 <sup>(2)</sup>	315	317
					3,638
<b>Health Care—2.6%</b>			<b>Industrials—4.7%</b>		
Akumin, Inc. 144A			Alfa SAB de CV 144A		
7.000%, 11/1/25 <sup>(2)</sup>	250	236	5.250%, 3/25/24 <sup>(2)</sup>	910	987
Bausch Health Americas, Inc.			American Airlines Group, Inc. 144A		
144A 9.250%, 4/1/26 <sup>(2)</sup>	155	167	5.000%, 6/1/22 <sup>(2)</sup>	195	197
144A			American Airlines, Inc. 144A		
8.500%, 1/31/27 <sup>(2)</sup>	165	177	11.750%, 7/15/25 <sup>(2)</sup>	505	627
Bausch Health Cos., Inc. 144A			144A		
7.000%, 1/15/28 <sup>(2)</sup>	175	181	5.500%, 4/20/26 <sup>(2)</sup>	45	47
Cheplapharm Arzneimittel GmbH 144A			144A		
5.500%, 1/15/28 <sup>(2)</sup>	400	409	5.750%, 4/20/29 <sup>(2)</sup>	25	27
DaVita, Inc. 144A			Avolon Holdings Funding Ltd. 144A		
4.625%, 6/1/30 <sup>(2)</sup>	280	293	4.375%, 5/1/26 <sup>(2)</sup>	536	582
Encompass Health Corp. 144A			BCPE Ulysses Intermediate, Inc. PIK 144A		
4.500%, 2/1/28	270	283	7.750%, 4/1/27 <sup>(2)/(7)</sup>	300	297
Endo Luxembourg Finance Co. I S.a.r.l. 144A			Boeing Co. (The)		
6.125%, 4/1/29 <sup>(2)</sup>	160	158	3.750%, 2/1/50	315	326
Lannett Co., Inc. 144A			5.930%, 5/1/60	160	222
7.750%, 4/15/26 <sup>(2)</sup>	80	75	Bombardier, Inc. 144A		
Ortho-Clinical Diagnostics, Inc.			6.000%, 2/15/28 <sup>(2)</sup>	130	131
144A 7.375%, 6/1/25 <sup>(2)</sup>	111	118	British Airways		
144A 7.250%, 2/1/28 <sup>(2)</sup>	67	72	Pass-Through Trust 2021-1, A 144A		
Prime Healthcare Services, Inc. 144A			2.900%, 3/15/35 <sup>(2)</sup>	400	404
7.250%, 11/1/25 <sup>(2)</sup>	35	37	Cleaver-Brooks, Inc. 144A		
Surgery Center Holdings, Inc.			7.875%, 3/1/23 <sup>(2)</sup>	305	301
144A 6.750%, 7/1/25 <sup>(2)</sup>	175	178	CoStar Group, Inc. 144A		
144A			2.800%, 7/15/30 <sup>(2)</sup>	481	494
10.000%, 4/15/27 <sup>(2)</sup>	230	250	CP Atlas Buyer, Inc. 144A		
Team Health Holdings, Inc. 144A			7.000%, 12/1/28 <sup>(2)</sup>	300	306
6.375%, 2/1/25 <sup>(2)</sup>	230	220	Delta Air Lines, Inc.		
Tenet Healthcare Corp. 144A			3.750%, 10/28/29	300	304
7.500%, 4/1/25 <sup>(2)</sup>	30	32			

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**VIRTUS GLOBAL MULTI-SECTOR INCOME FUND**  
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(\$ reported in thousands)

	Par Value	Value		Par Value	Value
<b>Industrials—continued</b>			<b>Information Technology—continued</b>		
Deluxe Corp. 144A 8.000%, 6/1/29 <sup>(2)</sup>	\$ 140	\$ 150	Xerox Holdings Corp. 144A		
Seaspan Corp. 144A 5.500%, 8/1/29 <sup>(2)</sup>	30	31	5.500%, 8/15/28 <sup>(2)</sup>	\$ 320	\$ 334
Transnet SOC Ltd. 144A 4.000%, 7/26/22 <sup>(2)</sup>	1,000	1,011			4,308
United Airlines, Inc. 144A			<b>Materials—5.5%</b>		
4.375%, 4/15/26 <sup>(2)</sup>	40	42	ARD Finance S.A. PIK 144A		
144A			6.500%, 6/30/27 <sup>(2)(8)</sup>	515	542
4.625%, 4/15/29 <sup>(2)</sup>	40	42	Chemours Co. (The) 144A 5.750%, 11/15/28 <sup>(2)</sup>	225	238
		6,528	Cleveland-Cliffs, Inc. 144A 6.750%, 3/15/26 <sup>(2)</sup>	315	338
<b>Information Technology—3.1%</b>			Eldorado Gold Corp. 144A 6.250%, 9/1/29 <sup>(2)</sup>	325	330
Banff Merger Sub, Inc. 144A			Freeport-McMoRan, Inc. 5.450%, 3/15/43	300	384
9.750%, 9/1/26 <sup>(2)</sup>	245	257	GTL Trade Finance, Inc. 144A		
Broadcom, Inc. 4.150%, 11/15/30	470	529	5.893%, 4/29/24 <sup>(2)</sup>	386	433
144A			Inversiones CMPC S.A. 144A		
2.450%, 2/15/31 <sup>(2)</sup>	207	205	3.850%, 1/13/30 <sup>(2)</sup>	1,035	1,114
Citrix Systems, Inc. 3.300%, 3/1/30	730	770	OCP S.A. 144A		
Dell International LLC 8.100%, 7/15/36	255	391	5.625%, 4/25/24 <sup>(2)</sup>	1,500	1,643
ION Trading Technologies S.a.r.l. 144A			144A		
5.750%, 5/15/28 <sup>(2)</sup>	200	206	3.750%, 6/23/31 <sup>(2)</sup>	200	202
MicroStrategy, Inc. 144A 6.125%, 6/15/28 <sup>(2)</sup>	190	195	Taseko Mines Ltd. 144A 7.000%, 2/15/26 <sup>(2)</sup>	420	432
NCR Corp. 144A 5.125%, 4/15/29 <sup>(2)</sup>	285	295	Teck Resources Ltd. 6.125%, 10/1/35	550	710
Plantronics, Inc. 144A 4.750%, 3/1/29 <sup>(2)</sup>	290	278	Trident TPI Holdings, Inc. 144A		
Rocket Software, Inc. 144A			144A 9.250%, 8/1/24 <sup>(2)</sup>	200	210
6.500%, 2/15/29 <sup>(2)</sup>	285	269	144A		
SK Hynix, Inc. 144A 2.375%, 1/19/31 <sup>(2)</sup>	585	579	6.625%, 11/1/25 <sup>(2)</sup>	345	350
			United States Steel Corp. 6.250%, 3/15/26	485	500

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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
<b>Materials—continued</b>			<b>Utilities—continued</b>		
WR Grace Holdings LLC			Talen Energy Supply LLC		
144A			144A		
5.625%, 8/15/29 <sup>(2)</sup>	\$ 130	\$ 135	7.250%, 5/15/27 <sup>(2)</sup>	\$ 115	\$ 99
		<u>7,561</u>	144A		
			6.625%, 1/15/28 <sup>(2)</sup>	415	<u>356</u>
					<u>3,607</u>
<b>Real Estate—2.7%</b>			<b>TOTAL CORPORATE BONDS AND</b>		
American Assets Trust LP			<b>NOTES</b>		
3.375%, 2/1/31	380	395	<b>(Identified Cost \$84,199)</b>		
EPR Properties			<b>87,350</b>		
4.750%, 12/15/26	260	281	<b>LEVERAGED LOANS—17.0%</b>		
GLP Capital LP			<b>Aerospace—0.9%</b>		
5.750%, 6/1/28	96	114	Air Canada (3 month		
5.300%, 1/15/29	137	161	LIBOR + 3.500%)		
Iron Mountain, Inc. 144A			4.250%, 7/27/28 <sup>(3)</sup>		
5.250%, 7/15/30 <sup>(2)</sup>	480	511	50 50		
Office Properties Income			Amentum Government		
Trust			Services Holdings LLC		
4.500%, 2/1/25	690	746	Tranche 2, First Lien (3		
Retail Properties of			month LIBOR +		
America, Inc.			4.750%)		
4.750%, 9/15/30	495	554	5.500%, 1/29/27 <sup>(3)</sup>		
Service Properties Trust			229 230		
4.500%, 3/15/25	745	749	American Airlines, Inc. (3		
Uniti Group LP 144A			month LIBOR +		
7.875%, 2/15/25 <sup>(2)</sup>	180	193	4.750%)		
		<u>3,704</u>	5.500%, 4/20/28 <sup>(3)</sup>		
			45 46		
			Brown Group Holding LLC		
<b>Utilities—2.6%</b>			(3 month LIBOR +		
CMS Energy Corp.			2.750%)		
4.750%, 6/1/50	460	518	3.250%, 6/7/28 <sup>(3)</sup>		
Eskom Holdings SOC Ltd.			258 256		
144A			KKR Apple Bidco LLC		
7.125%, 2/11/25 <sup>(2)</sup>	940	992	(3 month LIBOR +		
Ferrellgas LP			3.000%)		
144A 5.375%, 4/1/26 <sup>(2)</sup>	95	93	0.000%, 7/14/28 <sup>(3)(9)</sup>		
144A 5.875%, 4/1/29 <sup>(2)</sup>	95	93	165 165		
Perusahaan Listrik Negara			Second Lien (3 month		
PT 144A			LIBOR + 5.750%)		
4.125%, 5/15/27 <sup>(2)</sup>	950	1,042	0.000%, 7/13/29 <sup>(3)(9)</sup>		
Southern Co. (The) Series			10 10		
21-A			Mileage Plus Holdings,		
3.750%, 9/15/51	405	414	LLC (3 month LIBOR +		
			5.250%)		
			6.250%, 6/21/27 <sup>(3)</sup>		
			340 361		

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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
<b>Aerospace—continued</b>					
United AirLines, Inc.					
Tranche B (1 month LIBOR + 3.750%)					
4.500%, 4/21/28 <sup>(3)</sup>	\$ 150	\$ 150			
		<u>1,268</u>			
<b>Chemicals—0.4%</b>					
CPC Acquisition Corp.					
First Lien (3 month LIBOR + 3.750%)					
4.500%, 12/29/27 <sup>(3)</sup>	189	189			
Innophos Holdings, Inc. (1 month LIBOR + 3.750%)					
4.616%, 2/5/27 <sup>(3)</sup>	252	251			
Starfruit Finco B.V. (1 month LIBOR + 2.750%)					
2.838%-5.000%, 10/1/25 <sup>(3)</sup>	163	161			
		<u>601</u>			
<b>Consumer Durables—0.2%</b>					
Gloves Buyer, Inc. First Lien (1 month LIBOR + 4.000%)					
4.750%, 12/29/27 <sup>(3)</sup>	292	291			
<b>Consumer Non-Durables—1.0%</b>					
Diamond (BC) B.V. (1 month LIBOR + 3.000%)					
3.085%, 9/6/24 <sup>(3)</sup>	518	514			
Parfums Holding Co., Inc. First Lien (1 month LIBOR + 4.000%)					
4.085%, 6/30/24 <sup>(3)</sup>	427	425			
ZEP, Inc. First Lien (3 month LIBOR + 4.000%)					
5.000%, 8/12/24 <sup>(3)</sup>	417	403			
		<u>1,342</u>			
<b>Energy—0.9%</b>					
CITGO Petroleum Corp. 2019, Tranche B (3 month LIBOR + 6.250%)					
7.250%, 3/28/24 <sup>(3)</sup>	\$ 299	\$ 299			
Fieldwood Energy LLC First Lien (3 month PRIME + 0.000%)					
0.000%, 4/11/22 <sup>(3)(4)</sup>	480	257			
Hamilton Projects Acquiror LLC (3 month LIBOR + 4.750%)					
5.750%, 6/17/27 <sup>(3)</sup>	194	193			
Medallion Midland Acquisition LLC (1 month LIBOR + 3.250%)					
4.250%, 10/30/24 <sup>(3)</sup>	194	193			
Traverse Midstream Partners LLC (1 month LIBOR + 5.500%)					
6.500%, 9/27/24 <sup>(3)</sup>	325	325			
		<u>1,267</u>			
<b>Financial—0.6%</b>					
Asurion LLC Tranche B-3, Second Lien (1 month LIBOR + 5.250%)					
5.335%, 1/31/28 <sup>(3)</sup>	170	169			
Tranche B-4 (1 month LIBOR + 5.250%)					
5.335%, 1/20/29 <sup>(3)</sup>	115	114			
Tranche B-9 (1 month LIBOR + 3.250%)					
3.335%, 7/31/27 <sup>(3)</sup>	320	313			

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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
<b>Financial—continued</b>			<b>Gaming / Leisure—continued</b>		
Deerfield Dakota Holding LLC First Lien (1 month LIBOR + 3.750%) 4.750%, 4/9/27 <sup>(3)</sup>	\$ 287	\$ 288	Gateway Casinos & Entertainment Ltd. PIK (3 month LIBOR + 6.500%) 7.500%, 3/13/25 <sup>(3)(10)</sup>	\$ 151	\$ 151
		<u>884</u>	Landry's Finance Acquisition Co. 2020 (3 month LIBOR + 12.000%) 13.000%, 10/4/23 <sup>(3)</sup>	30	32
<b>Food / Tobacco—0.7%</b>			Playa Resorts Holding B.V. (1 month LIBOR + 2.750%) 3.750%, 4/29/24 <sup>(3)</sup>	580	557
Chobani LLC (1 month LIBOR + 3.500%) 4.500%, 10/25/27 <sup>(3)</sup>	154	154	Pug LLC		
H-Food Holdings LLC (1 month LIBOR + 3.688%) 3.772%, 5/23/25 <sup>(3)</sup>	215	213	Tranche B (1 month LIBOR + 3.500%) 3.585%, 2/12/27 <sup>(3)</sup>	404	391
Shearer's Foods LLC First Lien (3 month LIBOR + 3.500%) 4.250%, 9/23/27 <sup>(3)</sup>	314	313	Tranche B2 (1 month LIBOR + 4.250%) 4.750%, 2/12/27 <sup>(3)</sup>	54	54
Triton Water Holdings, Inc. First Lien (3 month LIBOR + 3.500%) 4.000%, 3/31/28 <sup>(3)</sup>	305	303	Scientific Games International, Inc. Tranche B-5 (1 month LIBOR + 2.750%) 2.835%, 8/14/24 <sup>(3)</sup>	223	220
		<u>983</u>	UFC Holdings LLC Tranche B-3 (6 month LIBOR + 2.750%) 3.500%, 4/29/26 <sup>(3)</sup>	266	265
<b>Forest Prod / Containers—0.3%</b>				<u>1,800</u>	
Anchor Glass Container Corp. 2017 (3 month LIBOR + 2.750%) 0.000%, 12/7/23 <sup>(3)(9)</sup>	85	78	<b>Healthcare—2.6%</b>		
Klockner Pentaplast of America, Inc. Tranche B (6 month LIBOR + 4.750%) 5.250%, 2/12/26 <sup>(3)</sup>	374	373	AHP Health Partners, Inc. (3 month LIBOR + 3.500%) 0.000%, 8/24/28 <sup>(3)(9)</sup>	125	125
		<u>451</u>	AthenaHealth, Inc. Tranche B-1 (3 month LIBOR + 4.250%) 4.345%-4.377%, 2/11/26 <sup>(3)</sup>	80	80
<b>Gaming / Leisure—1.3%</b>			CPI Holdco, LLC Tranche B-1, First Lien (1 month LIBOR + 3.750%) 3.835%, 11/4/26 <sup>(3)</sup>	20	20
Carnival Corp. Tranche B (3 month LIBOR + 3.000%) 3.750%, 6/30/25 <sup>(3)</sup>	74	74			
ECL Entertainment LLC Tranche B (1 month LIBOR + 7.500%) 8.250%, 5/1/28 <sup>(3)</sup>	55	56			

See Notes to Schedule of Investments

**VIRTUS GLOBAL MULTI-SECTOR INCOME FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**AUGUST 31, 2021**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
<b>Healthcare—continued</b>			<b>Healthcare—continued</b>		
Envision Healthcare Corp. (1 month LIBOR + 3.750%) 3.835%, 10/10/25 <sup>(3)</sup>	\$ 186	\$ 163	Viant Medical Holdings, Inc. First Lien (1 month LIBOR + 3.750%) 3.835%, 7/2/25 <sup>(3)</sup>	\$ 530	\$ 511
Gainwell Acquisition Corp. Tranche B (3 month LIBOR + 4.000%) 4.750%, 10/1/27 <sup>(3)</sup>	388	389			<u>3,638</u>
LifePoint Health, Inc. Tranche B, First Lien (1 month LIBOR + 3.750%) 3.835%, 11/17/25 <sup>(3)</sup>	406	403	<b>Information Technology—1.9%</b>		
One Call Corp. Tranche B, First Lien (3 month LIBOR + 5.500%) 6.250%, 4/22/27 <sup>(3)</sup>	415	416	Applied Systems, Inc. Second Lien (3 month LIBOR + 5.500%) 6.250%, 9/19/25 <sup>(3)</sup>	247	250
PetVet Care Centers LLC 2021, First Lien (1 month LIBOR + 3.500%) 4.250%, 2/14/25 <sup>(3)</sup>	104	104	Boxer Parent Co., Inc. 2021 (1 month LIBOR + 3.750%) 3.835%, 10/2/25 <sup>(3)</sup>	256	254
Phoenix Guarantor, Inc. Tranche B-1 (1 month LIBOR + 3.250%) 3.339%, 3/5/26 <sup>(3)</sup>	326	322	Epicor Software Corp. Tranche C (3 month LIBOR + 3.250%) 4.000%, 7/30/27 <sup>(3)</sup>	269	268
Tranche B-3 (1 month LIBOR + 3.500%) 3.596%, 3/5/26 <sup>(3)</sup>	453	451	Hunter Holdco 3 Ltd. First Lien (3 month LIBOR + 4.250%) 4.750%, 8/4/28 <sup>(3)</sup>	180	180
Pluto Acquisition I, Inc. 2021, First Lien (1 month LIBOR + 4.000%) 4.085%-4.121%, 6/20/26 <sup>(3)</sup>	160	159	Project Ruby Ultimate Parent Corp. First Lien (1 month LIBOR + 3.250%) 4.000%, 3/10/28 <sup>(3)</sup>	284	283
Sunshine Luxembourg VII S.a.r.l. Tranche B-3 (3 month LIBOR + 3.750%) 4.500%, 10/1/26 <sup>(3)</sup>	145	145	RealPage, Inc. First Lien (1 month LIBOR + 3.250%) 3.750%, 4/24/28 <sup>(3)</sup>	350	348
Surgery Center Holdings, Inc. 2021 (1 month LIBOR + 3.750%) 4.500%, 8/31/26 <sup>(3)</sup>	160	160	Rocket Software, Inc. 2021 (3 month LIBOR + 4.250%) 0.000%, 11/28/25 <sup>(3)(9)</sup>	190	186
Upstream Newco, Inc. 2021 (1 month LIBOR + 4.250%) 4.346%, 11/20/26 <sup>(3)</sup>	191	190	Sophia LP (3 month LIBOR + 3.750%) 3.897%, 10/7/27 <sup>(3)</sup>	269	269
			Turing Midco LLC (1 month LIBOR + 3.000%) 3.750%-5.500%, 3/24/28 <sup>(3)</sup>	47	47
			UKG, Inc. 2021 (3 month LIBOR + 3.250%) 4.000%, 5/4/26 <sup>(3)</sup>	387	387

See Notes to Schedule of Investments

**VIRTUS GLOBAL MULTI-SECTOR INCOME FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**AUGUST 31, 2021**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
<b>Information</b>					
<b>Technology—continued</b>					
Ultimate Software Group, Inc. (The) Second Lien (3 month LIBOR + 6.750%) 7.500%, 5/3/27 <sup>(3)</sup>	\$ 10	\$ 10			
Ultra Clean Holdings, Inc. Tranche B (1 month LIBOR + 3.750%) 3.835%, 8/27/25 <sup>(3)</sup>	109	109			
Veritas US, Inc. 2021, Tranche B (3 month LIBOR + 5.000%) 0.000%, 9/1/25 <sup>(3)(9)</sup>	80	80			
		<u>2,671</u>			
<b>Manufacturing—0.7%</b>					
Backyard Acquireco, Inc. (3 month LIBOR + 3.750%) 4.500%, 11/2/27 <sup>(3)</sup>	258	258			
Circor international, Inc. (1 month LIBOR + 3.250%) 4.250%, 12/11/24 <sup>(3)</sup>	310	307			
Gates Global LLC Tranche B-3 (1 month LIBOR + 2.500%) 3.250%, 3/31/27 <sup>(3)</sup>	195	194			
US Farathane LLC Tranche B-5 (3 month LIBOR + 4.250%) 5.250%, 12/23/24 <sup>(3)</sup>	137	136			
		<u>895</u>			
<b>Media / Telecom - Broadcasting—0.1%</b>					
DIRECTV Financing LLC (1 month LIBOR + 5.000%) 5.750%, 8/2/27 <sup>(3)</sup>	145	145			
<b>Media / Telecom - Cable/Wireless</b>					
<b>Video—0.2%</b>					
Intelsat Jackson Holdings S.A. Tranche B-5 8.625%, 1/2/24 <sup>(11)(12)</sup>	\$ 202	\$ 205			
Radiate Holdco LLC Tranche B (1 month LIBOR + 3.500%) 4.250%, 9/25/26 <sup>(3)</sup>	54	54			
		<u>259</u>			
<b>Media / Telecom - Diversified</b>					
<b>Media—0.4%</b>					
McGraw-Hill Education, Inc. (1 month LIBOR + 4.750%) 5.250%, 7/28/28 <sup>(3)</sup>	244	242			
William Morris Endeavor Entertainment LLC Tranche B-1 (1 month LIBOR + 2.750%) 2.840%, 5/18/25 <sup>(3)</sup>	284	276			
		<u>518</u>			
<b>Media / Telecom - Telecommunications—0.4%</b>					
CenturyLink, Inc. Tranche B (1 month LIBOR + 2.250%) 2.335%, 3/15/27 <sup>(3)</sup>	109	107			
Consolidated Communications, Inc. Tranche B-1 (1 month LIBOR + 3.500%) 4.250%, 10/2/27 <sup>(3)</sup>	125	125			
Numericable U.S. LLC Tranche B-12 (3 month LIBOR + 3.688%) 3.814%, 1/31/26 <sup>(3)</sup>	177	175			

See Notes to Schedule of Investments



**VIRTUS GLOBAL MULTI-SECTOR INCOME FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**AUGUST 31, 2021**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
<b>Media / Telecom - Telecommunications—continued</b>					
Securus Technologies Holdings, Inc. First Lien (3 month LIBOR + 4.500%)					
5.500%, 11/1/24 <sup>(3)</sup>	\$ 119	\$ 113			
		<u>520</u>			
<b>Retail—0.8%</b>					
CNT Holdings I Corp. First Lien (3 month LIBOR + 3.750%)					
4.500%, 11/8/27 <sup>(3)</sup>	224	224			
Great Outdoors Group LLC Tranche B-1 (6 month LIBOR + 4.250%)					
5.000%, 3/6/28 <sup>(3)</sup>	284	285			
Michaels Cos., Inc. (The) Tranche B (1 month LIBOR + 4.200%)					
5.000%, 4/15/28 <sup>(3)</sup>	145	145			
Petco Health and Wellness Co., Inc. First Lien (3 month LIBOR + 3.250%)					
4.000%, 3/3/28 <sup>(3)</sup>	200	199			
PetsMart LLC (3 month LIBOR + 3.750%)					
4.500%, 2/11/28 <sup>(3)</sup>	210	210			
		<u>1,063</u>			
<b>Service—continued</b>					
DXP Enterprises, Inc. (1 month LIBOR + 4.750%)					
5.750%, 12/23/27 <sup>(3)</sup>	\$ 169	\$ 169			
Ensemble RCM LLC (3 month LIBOR + 3.750%)					
3.879%, 8/3/26 <sup>(3)</sup>	70	70			
Grab Holdings, Inc. (6 month LIBOR + 4.500%)					
5.500%, 1/29/26 <sup>(3)</sup>	404	407			
Hertz Corp. (The) Tranche B (1 month LIBOR + 3.500%)					
4.000%, 6/30/28 <sup>(3)</sup>	171	170			
Tranche C (1 month LIBOR + 3.500%)					
4.000%, 6/30/28 <sup>(3)</sup>	32	32			
Hoya Midco LLC First Lien (1 month LIBOR + 3.500%)					
4.500%, 6/30/24 <sup>(3)</sup>	528	525			
Paysafe Holdings US Corp. Tranche B1 (3 month LIBOR + 2.750%)					
3.250%, 6/28/28 <sup>(3)</sup>	335	331			
Peraton Corp. Tranche B, First Lien (3 month LIBOR + 3.750%)					
4.500%, 2/1/28 <sup>(3)</sup>	318	318			
PODS LLC (1 month LIBOR + 3.000%)					
3.750%, 3/31/28 <sup>(3)</sup>	190	189			
Sedgwick Claims Management Services, Inc. 2019 (1 month LIBOR + 3.750%)					
3.835%, 9/3/26 <sup>(3)</sup>	477	473			

See Notes to Schedule of Investments

**VIRTUS GLOBAL MULTI-SECTOR INCOME FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**AUGUST 31, 2021**

(\$ reported in thousands)

	Par Value	Value		Shares	Value
<b>Service—continued</b>			<b>PREFERRED STOCKS—2.5%</b>		
Sweetwater Borrower LLC (1 month LIBOR + 4.750%) 5.500%, 8/5/28 <sup>(3)</sup>	\$ 200	\$ 198	<b>Financials—1.9%</b>		
TTF Holdings LLC (1 month LIBOR + 4.000%) 4.750%, 3/31/28 <sup>(3)</sup>	89	89	Capital Farm Credit ACA Series 1 144A, 5.000% <sup>(2)</sup>	275 <sup>(13)</sup>	\$ 284
		<u>3,608</u>	Discover Financial Services Series D, 6.125%	190 <sup>(13)</sup>	214
			MetLife, Inc. Series D, 5.875%	313 <sup>(13)</sup>	366
<b>Transportation - Automotive—0.7%</b>			Truist Financial Corp. Series Q, 5.100%	465 <sup>(13)</sup>	535
Clarios Global LP First Lien (3 month LIBOR + 3.250%) 3.342%, 4/30/26 <sup>(3)</sup>	181	179	Zions Bancorp NA, 6.950%	47,150	<u>1,293</u>
Cooper-Standard Automotive, Inc. Tranche B-1 (1 month LIBOR + 2.000%) 2.750%, 11/2/23 <sup>(3)</sup>	487	468			<u>2,692</u>
Mavis Tire Express Services Topco Corp. First Lien (3 month LIBOR + 4.000%) 4.750%, 5/4/28 <sup>(3)</sup>	215	215	<b>Industrials—0.6%</b>		
PAI Holdco, Inc. Tranche B (3 month LIBOR + 4.000%) 4.750%, 10/28/27 <sup>(3)</sup>	80	80	General Electric Co. Series D, 3.449% <sup>(3)</sup>	788 <sup>(13)</sup>	764
		<u>942</u>			
<b>Utility—0.3%</b>			<b>TOTAL PREFERRED STOCKS</b> <b>(Identified Cost \$3,191)</b>		<b>3,456</b>
Brookfield WEC Holdings, Inc. (1 month LIBOR + 2.750%) 3.250%, 8/1/25 <sup>(3)</sup>	400	396	<b>COMMON STOCKS—0.2%</b>		
			<b>Consumer Discretionary—0.1%</b>		
<b>TOTAL LEVERAGED LOANS</b> <b>(Identified Cost \$23,589)</b>		<b>23,542</b>	MYT Holding LLC Class B <sup>(14)</sup>	29,850	<u>153</u>
			<b>Energy—0.0%</b>		
			Frontera Energy Corp. <sup>(14)</sup>	7,526	42
			Hercules Offshore, Inc. <sup>(5)(14)</sup>	10,017	<u>—</u>
					<u>42</u>
			<b>Financials—0.1%</b>		
			NMG Parent LLC <sup>(14)</sup>	618	77
			<b>TOTAL COMMON STOCKS</b> <b>(Identified Cost \$934)</b>		<b>272</b>

See Notes to Schedule of Investments

**VIRTUS GLOBAL MULTI-SECTOR INCOME FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**AUGUST 31, 2021**

(\$ reported in thousands)

	Shares	Value
<b>EXCHANGE-TRADED FUNDS—2.9%</b>		
iShares JP Morgan USD Emerging Markets Bond ETF <sup>(15)</sup>	21,827	\$ 2,475
VanEck Vectors High Yield Muni ETF <sup>(15)</sup>	24,400	1,549
<b>TOTAL EXCHANGE-TRADED FUNDS (Identified Cost \$4,021)</b>		<b>4,024</b>
<b>TOTAL LONG-TERM INVESTMENTS—135.3% (Identified Cost \$184,250)</b>		
		<b>187,213</b>
<b>SHORT-TERM INVESTMENT—0.9%</b>		
<b>Money Market Mutual Fund—0.9%</b>		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) <sup>(15)</sup>	1,180,546	1,181
<b>TOTAL SHORT-TERM INVESTMENT (Identified Cost \$1,181)</b>		<b>1,181</b>
<b>TOTAL INVESTMENTS—136.2% (Identified Cost \$185,431)</b>		<b>\$ 188,394<sup>(16)</sup></b>
Other assets and liabilities, net—(36.2)%		(50,068)
<b>NET ASSETS—100.0%</b>		<b>\$ 138,326</b>

**Abbreviations:**

ACA	American Capital Access Financial Guarantee Corp.
ETF	Exchange-Traded Fund
GMTN	Global Medium Term Note
JSC	Joint Stock Company
LIBOR	London Interbank Offered Rate
LLC	Limited Liability Company
LP	Limited Partnership
NA	National Association
PIK	Payment-in-Kind Security

**Footnote Legend:**

- (1) 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.
- (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, 2021, these securities amounted to a value of \$103,895 or 75.1% of net assets.
- (3) Variable rate security. Rate disclosed is as of August 31, 2021. 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) Security in default; no interest payments are being received during the bankruptcy proceedings.
- (5) 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.
- (6) No contractual maturity date.
- (7) The first payment of cash and/or principal will be made on October 1, 2021.
- (8) 100% of the income received was in cash.
- (9) This loan will settle after August 31, 2021, at which time the interest rate, based on the LIBOR and the agreed upon spread on trade date, will be reflected.

See Notes to Schedule of Investments

**VIRTUS GLOBAL MULTI-SECTOR INCOME FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**AUGUST 31, 2021**

(\$ reported in thousands)

- (10) 60% of the income received was in cash and 40% was in PIK
- (11) Security is fixed rate.
- (12) Security in default, interest payments are being received during the bankruptcy proceedings.
- (13) Value shown as par value.
- (14) Non-income producing.
- (15) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.
- (16) All or a portion of the portfolio segregated as collateral for borrowings.

**Country Weightings<sup>†</sup>**

United States	58%
Mexico	6
Indonesia	3
Canada	3
Netherlands	2
Chile	2
Saudi Arabia	2
Other	24
<b>Total</b>	<b>100%</b>

<sup>†</sup> % of total investments as of August 31, 2021.

**VIRTUS GLOBAL MULTI-SECTOR INCOME FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**AUGUST 31, 2021**

(\$ reported in thousands)

The following table summarizes the market value of the Fund's investments as of August 31, 2021, 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, 2021	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
<b>Assets:</b>				
<b>Debt Securities:</b>				
Asset-Backed Securities	\$ 15,172	\$ —	\$ 15,172	\$ —
Corporate Bonds and Notes	87,350	—	87,347	3
Foreign Government Securities	33,732	—	33,732	—
Leveraged Loans	23,542	—	23,542	—
Mortgage-Backed Securities	13,169	—	12,599	570
Municipal Bonds	1,866	—	1,866	—
U.S. Government Securities	4,630	—	4,630	—
<b>Equity Securities:</b>				
Preferred Stocks	3,456	1,293	2,163	—
Common Stocks	272	42	230	— <sup>(1)</sup>
Exchange-Traded Funds	4,024	4,024	—	—
Money Market Mutual Fund	1,181	1,181	—	—
<b>Total Investments</b>	<b><u>\$188,394</u></b>	<b><u>\$6,540</u></b>	<b><u>\$181,281</u></b>	<b><u>\$573</u></b>

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

Security held by the Fund with an end of period value of \$153 was transferred from Level 3 to Level 2 due to an increase in trading activities during the period.

Securities held by the Fund with an end of period value of \$3 were 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 were valued utilizing third party pricing information without adjustment. 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 total value of Level 3 securities compared to total net assets is not material; therefore, the rollforward of Level 3 securities and valuation inputs are not shown for the period ended August 31, 2021.

See Notes to Schedule of Investments

**VIRTUS GLOBAL MULTI-SECTOR INCOME FUND**  
**NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)**  
**AUGUST 31, 2021**

**Note 1. Significant Accounting Policies**

**A. 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. Restricted equity securities and private placements that are illiquid, or are internally fair valued by the Valuation Committee, 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 a 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

**VIRTUS GLOBAL MULTI-SECTOR INCOME FUND**  
**NOTES TO SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**AUGUST 31, 2021**

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 based on quoted prices from the exchange 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.