

VIRTUS SEIX HIGH YIELD FUND
SCHEDULE OF INVESTMENTS (Unaudited)
MARCH 31, 2023

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
CONVERTIBLE BONDS AND NOTES—0.3%					
Communication Services—0.3%					
DISH Network Corp. 3.375%, 8/15/26	\$ 1,055	\$ 543			
Liberty Interactive LLC 4.000%, 11/15/29	1,250	183			
		726			
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TOTAL CONVERTIBLE BONDS AND NOTES (Identified Cost \$2,047)		726			
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CORPORATE BONDS AND NOTES—91.2%					
Communication Services—9.9%					
Altice France S.A. 144A 8.125%, 2/1/27 ⁽¹⁾	1,685	1,560			
ANGI Group LLC 144A 3.875%, 8/15/28 ⁽¹⁾⁽²⁾	1,320	1,003			
Cable One, Inc. 144A 4.000%, 11/15/30 ⁽¹⁾⁽²⁾	2,599	2,116			
CCO Holdings LLC 144A 5.125%, 5/1/27 ⁽¹⁾	4,011	3,790			
Charter Communications Operating LLC 5.750%, 4/1/48	759	655			
CSC Holdings LLC 144A 6.500%, 2/1/29 ⁽¹⁾	3,248	2,697			
DISH Network Corp. 144A 11.750%, 11/15/27 ⁽¹⁾	1,124	1,090			
Gray Television, Inc. 144A 7.000%, 5/15/27 ⁽¹⁾	725	607			
Iliad Holding SASU 144A 6.500%, 10/15/26 ⁽¹⁾	1,930	1,839			
144A 7.000%, 10/15/28 ⁽¹⁾	1,135	1,077			
Live Nation Entertainment, Inc. 144A 5.625%, 3/15/26 ⁽¹⁾	1,620	1,567			
144A 3.750%, 1/15/28 ⁽¹⁾	2,585	2,314			
Match Group Holdings II LLC 144A 4.625%, 6/1/28 ⁽¹⁾	1,630	1,514			
Scripps Escrow II, Inc. 144A 5.375%, 1/15/31 ⁽¹⁾⁽²⁾	855	588			
Sirius XM Radio, Inc. 144A 4.000%, 7/15/28 ⁽¹⁾	2,025	1,739			
ZipRecruiter, Inc. 144A 5.000%, 1/15/30 ⁽¹⁾	1,182	1,011			
		25,167			
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Consumer Discretionary—22.3%					
Ashton Woods USA LLC 144A 4.625%, 4/1/30 ⁽¹⁾	1,039	856			
Bath & Body Works, Inc. 6.950%, 3/1/33	963	852			
6.750%, 7/1/36	705	630			
Bloomin' Brands, Inc. 144A 5.125%, 4/15/29 ⁽¹⁾	1,151	1,030			
Caesars Entertainment, Inc. 144A 6.250%, 7/1/25 ⁽¹⁾	1,250	1,250			
144A 8.125%, 7/1/27 ⁽¹⁾	1,220	1,244			
Carnival Corp. 144A 10.500%, 2/1/26 ⁽¹⁾	285	297			
144A 4.000%, 8/1/28 ⁽¹⁾	3,889	3,348			
Fertitta Entertainment LLC 144A 4.625%, 1/15/29 ⁽¹⁾	925	812			
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Consumer Discretionary—continued					
FirstCash, Inc. 144A 4.625%, 9/1/28 ⁽¹⁾	\$ 1,177	\$ 1,044			
144A 5.625%, 1/1/30 ⁽¹⁾	1,747	1,612			
Foot Locker, Inc. 144A 4.000%, 10/1/29 ⁽¹⁾	2,356	1,966			
Ford Motor Credit Co. LLC 6.950%, 3/6/26	2,615	2,654			
Installed Building Products, Inc. 144A 5.750%, 2/1/28 ⁽¹⁾	2,860	2,634			
LGI Homes, Inc. 144A 4.000%, 7/15/29 ⁽¹⁾	1,402	1,139			
Macy's Retail Holdings LLC 5.125%, 1/15/42	874	581			
Marriott Ownership Resorts, Inc. 4.750%, 1/15/28	2,210	1,975			
MercadoLibre, Inc. 3.125%, 1/14/31	3,160	2,462			
MGM Resorts International 5.500%, 4/15/27	1,385	1,344			
Michaels Cos., Inc. (The) 144A 5.250%, 5/1/28 ⁽¹⁾	1,340	1,117			
NCL Corp., Ltd. 144A 5.875%, 2/15/27 ⁽¹⁾	2,276	2,122			
New Home Co., Inc. (The) 144A 7.250%, 10/15/25 ⁽¹⁾	3,215	2,974			
Patrick Industries, Inc. 144A 7.500%, 10/15/27 ⁽¹⁾	1,320	1,298			
Penn Entertainment, Inc. 144A 4.125%, 7/1/29 ⁽¹⁾	1,118	932			
Prime Security Services Borrower LLC 144A 5.750%, 4/15/26 ⁽¹⁾	1,765	1,752			
QVC, Inc. 5.450%, 8/15/34	4,428	1,654			
Royal Caribbean Cruises Ltd. 3.700%, 3/15/28	780	638			
144A 5.500%, 8/31/26 ⁽¹⁾	2,028	1,897			
144A 5.375%, 7/15/27 ⁽¹⁾	1,063	947			
Shea Homes LP 4.750%, 2/15/28	1,759	1,572			
4.750%, 4/1/29	985	859			
Station Casinos LLC 144A 4.500%, 2/15/28 ⁽¹⁾	2,791	2,519			
Thor Industries, Inc. 144A 4.000%, 10/15/29 ⁽¹⁾	1,158	957			
Travel + Leisure Co. 144A 6.625%, 7/31/26 ⁽¹⁾	1,636	1,642			
TRI Pointe Group, Inc. 5.875%, 6/15/24	1,030	1,025			
Upbound Group, Inc. 144A 6.375%, 2/15/29 ⁽¹⁾	1,566	1,315			
VOC Escrow Ltd. 144A 5.000%, 2/15/28 ⁽¹⁾	2,976	2,641			
Winnebago Industries, Inc. 144A 6.250%, 7/15/28 ⁽¹⁾	955	913			
		56,504			
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Consumer Staples—2.6%					
Simmons Foods, Inc. 144A 4.625%, 3/1/29 ⁽¹⁾	1,605	1,304			
Turning Point Brands, Inc. 144A 5.625%, 2/15/26 ⁽¹⁾	2,635	2,386			

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VIRTUS SEIX HIGH YIELD FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2023

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Consumer Staples—continued			Financials—15.1%		
Vector Group Ltd. 144A 5.750%, 2/1/29 ⁽¹⁾	\$ 3,076	\$ 2,737	Alliant Holdings Intermediate LLC 144A 6.750%, 4/15/28 ⁽¹⁾	\$ 255	\$ 252
		<u>6,427</u>	Altice Financing S.A. 144A 5.000%, 1/15/28 ⁽¹⁾	2,295	1,866
Energy—15.5%			Castlelake Aviation Finance DAC 144A 5.000%, 4/15/27 ⁽¹⁾⁽²⁾	1,225	1,084
Ascent Resources Utica Holdings LLC 144A 7.000%, 11/1/26 ⁽¹⁾	2,781	2,688	CCO Holdings LLC 4.500%, 5/1/32	782	640
California Resources Corp. 144A 7.125%, 2/1/26 ⁽¹⁾	2,000	2,025	144A 7.375%, 3/1/31 ⁽¹⁾	264	260
Callon Petroleum Co. 6.375%, 7/1/26	860	817	CDI Escrow Issuer, Inc. 144A 5.750%, 4/1/30 ⁽¹⁾	1,385	1,338
Civitas Resources, Inc. 144A 5.000%, 10/15/26 ⁽¹⁾	2,057	1,934	Enact Holdings, Inc. 144A 6.500%, 8/15/25 ⁽¹⁾	1,598	1,558
Comstock Resources, Inc. 144A 6.750%, 3/1/29 ⁽¹⁾	290	265	Freedom Mortgage Corp. 144A 7.625%, 5/1/26 ⁽¹⁾	1,981	1,592
144A 5.875%, 1/15/30 ⁽¹⁾	1,503	1,291	Hilton Grand Vacations Borrower Escrow LLC 144A 5.000%, 6/1/29 ⁽¹⁾	1,054	936
Crestwood Midstream Partners LP 144A 6.000%, 2/1/29 ⁽¹⁾	293	279	Jefferies Finance LLC 144A 5.000%, 8/15/28 ⁽¹⁾	895	758
144A 7.375%, 2/1/31 ⁽¹⁾	445	445	Kinetik Holdings LP 144A 5.875%, 6/15/30 ⁽¹⁾	1,425	1,372
Energy Transfer LP Series B 6.625% ⁽³⁾	1,011	753	LCPR Senior Secured Financing DAC 144A 6.750%, 10/15/27 ⁽¹⁾	1,698	1,604
EQM Midstream Partners LP 144A 6.500%, 7/1/27 ⁽¹⁾	2,615	2,535	144A 5.125%, 7/15/29 ⁽¹⁾	1,035	872
Hilcorp Energy I LP 144A 6.250%, 11/1/28 ⁽¹⁾	2,750	2,610	Macy's Retail Holdings LLC 144A 6.125%, 3/15/32 ⁽¹⁾	907	798
Magnolia Oil & Gas Operating LLC 144A 6.000%, 8/1/26 ⁽¹⁾	3,742	3,638	MGIC Investment Corp. 5.250%, 8/15/28	859	816
Nabors Industries, Inc. 144A 7.375%, 5/15/27 ⁽¹⁾	1,291	1,264	Midcap Financial Issuer Trust 144A 5.625%, 1/15/30 ⁽¹⁾	1,115	881
New Fortress Energy, Inc. 144A 6.750%, 9/15/25 ⁽¹⁾	3,441	3,312	MPH Acquisition Holdings LLC 144A 5.500%, 9/1/28 ⁽¹⁾	687	546
Patterson-UTI Energy, Inc. 5.150%, 11/15/29	2,158	1,987	MPT Operating Partnership LP 5.250%, 8/1/26 ⁽²⁾	1,480	1,330
Petroleos Mexicanos 144A 10.000%, 2/7/33 ⁽¹⁾	1,370	1,305	Nationstar Mortgage Holdings, Inc. 144A 6.000%, 1/15/27 ⁽¹⁾	2,964	2,690
Precision Drilling Corp. 144A 6.875%, 1/15/29 ⁽¹⁾	674	612	144A 5.500%, 8/15/28 ⁽¹⁾	390	334
Rockies Express Pipeline LLC 144A 4.950%, 7/15/29 ⁽¹⁾	1,665	1,483	PennyMac Financial Services, Inc. 144A 5.750%, 9/15/31 ⁽¹⁾	1,300	1,030
144A 7.500%, 7/15/38 ⁽¹⁾	1,478	1,357	Radian Group, Inc. 4.500%, 10/1/24	700	676
SM Energy Co. 6.625%, 1/15/27	855	821	ROCC Holdings LLC 144A 9.250%, 8/15/26 ⁽¹⁾	1,280	1,349
6.500%, 7/15/28	1,285	1,226	Rocket Mortgage LLC 144A 2.875%, 10/15/26 ⁽¹⁾	2,705	2,421
Tallgrass Energy Partners LP 144A 7.500%, 10/1/25 ⁽¹⁾	405	405	144A 3.875%, 3/1/31 ⁽¹⁾	1,555	1,289
Talos Production, Inc. 12.000%, 1/15/26	1,827	1,952	144A 4.000%, 10/15/33 ⁽¹⁾	401	318
Transocean Titan Financing Ltd. 144A 8.375%, 2/1/28 ⁽¹⁾	640	659	Summit Midstream Holdings LLC 144A 8.500%, 10/15/26 ⁽¹⁾	1,078	1,035
Transocean, Inc. 144A 8.750%, 2/15/30 ⁽¹⁾	653	666	United Wholesale Mortgage LLC 144A 5.500%, 11/15/25 ⁽¹⁾	2,153	2,038
Vital Energy, Inc. 144A 7.750%, 7/31/29 ⁽¹⁾	895	747	144A 5.500%, 4/15/29 ⁽¹⁾	3,688	3,079
Weatherford International Ltd. 144A 8.625%, 4/30/30 ⁽¹⁾	1,995	2,041	Vistra Operations Co. LLC 144A 5.125%, 5/13/25 ⁽¹⁾	2,575	2,509
Welltec International APs 144A 8.250%, 10/15/26 ⁽¹⁾	220	221	Vmed O2 UK Financing I plc 144A 4.750%, 7/15/31 ⁽¹⁾	1,250	1,072
		<u>39,338</u>			<u>38,343</u>
			Health Care—4.5%		
			Centene Corp. 4.250%, 12/15/27	1,540	1,484

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VIRTUS SEIX HIGH YIELD FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
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(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Health Care—continued			Information Technology—continued		
DaVita, Inc. 144A 4.625%, 6/1/30 ⁽¹⁾	\$ 3,168	\$ 2,704	Seagate HDD Cayman 5.750%, 12/1/34	\$ 999	\$ 912
Emergent BioSolutions, Inc. 144A 3.875%, 8/15/28 ⁽¹⁾	1,388	677	Synaptics, Inc. 144A 4.000%, 6/15/29 ⁽¹⁾	995	857
Legacy LifePoint Health LLC 144A 6.750%, 4/15/25 ⁽¹⁾	270	256	Viasat, Inc. 144A 5.625%, 4/15/27 ⁽¹⁾	1,623	1,524
Molina Healthcare, Inc. 144A 4.375%, 6/15/28 ⁽¹⁾	1,475	1,372			<u>4,506</u>
Syneos Health, Inc. 144A 3.625%, 1/15/29 ⁽¹⁾	609	501	Materials—3.0%		
Tenet Healthcare Corp. 6.125%, 10/1/28	1,745	1,673	Allegheny Ludlum LLC 6.950%, 12/15/25	633	635
4.375%, 1/15/30	1,801	1,616	Mativ Holdings, Inc. 144A 6.875%, 10/1/26 ⁽¹⁾	2,704	2,474
Teva Pharmaceutical Finance Netherlands III B.V. 4.750%, 5/9/27	1,045	972	Standard Industries, Inc. 144A 5.000%, 2/15/27 ⁽¹⁾	3,385	3,215
		<u>11,255</u>	Summit Materials LLC 144A 6.500%, 3/15/27 ⁽¹⁾	660	654
			Warrior Met Coal, Inc. 144A 7.875%, 12/1/28 ⁽¹⁾	654	658
					<u>7,636</u>
Industrials—10.9%			Real Estate—4.1%		
Allegiant Travel Co. 144A 7.250%, 8/15/27 ⁽¹⁾	1,999	1,990	Brookfield Property REIT, Inc. 144A 5.750%, 5/15/26 ⁽¹⁾	2,762	2,470
American Airlines, Inc. 144A 11.750%, 7/15/25 ⁽¹⁾	1,215	1,329	144A 4.500%, 4/1/27 ⁽¹⁾	2,990	2,400
144A 5.500%, 4/20/26 ⁽¹⁾	5,316	5,232	Forestar Group, Inc. 144A 3.850%, 5/15/26 ⁽¹⁾	3,283	2,954
144A 7.250%, 2/15/28 ⁽¹⁾	105	102	Howard Hughes Corp. (The) 144A 5.375%, 8/1/28 ⁽¹⁾	1,418	1,291
BlueLinx Holdings, Inc. 144A 6.000%, 11/15/29 ⁽¹⁾	1,057	873	144A 4.375%, 2/1/31 ⁽¹⁾	640	515
Brundage-Bone Concrete Pumping Holdings, Inc. 144A 6.000%, 2/1/26 ⁽¹⁾	1,301	1,220	Necessity Retail REIT, Inc. (The) 144A 4.500%, 9/30/28 ⁽¹⁾	1,125	841
Chart Industries, Inc. 144A 7.500%, 1/1/30 ⁽¹⁾	1,155	1,193			<u>10,471</u>
Hertz Corp. (The) 144A 4.625%, 12/1/26 ⁽¹⁾	1,120	1,014	Utilities—1.5%		
Icahn Enterprises LP 5.250%, 5/15/27	1,200	1,126	NRG Energy, Inc. 144A 5.250%, 6/15/29 ⁽¹⁾	937	870
Manitowoc Co., Inc. (The) 144A 9.000%, 4/1/26 ⁽¹⁾⁽²⁾	1,090	1,092	Pacific Gas & Electric Co. 4.950%, 7/1/50	1,340	1,104
Rand Parent LLC 144A 8.500%, 2/15/30 ⁽¹⁾	685	644	Venture Global Calcasieu Pass LLC 144A 6.250%, 1/15/30 ⁽¹⁾	77	78
Science Applications International Corp. 144A 4.875%, 4/1/28 ⁽¹⁾	1,504	1,400	Vistra Operations Co. LLC 144A 5.625%, 2/15/27 ⁽¹⁾	1,675	1,625
Spirit AeroSystems, Inc. 144A 7.500%, 4/15/25 ⁽¹⁾	631	631			<u>3,677</u>
144A 9.375%, 11/30/29 ⁽¹⁾	108	118	TOTAL CORPORATE BONDS AND NOTES		
Terex Corp. 144A 5.000%, 5/15/29 ⁽¹⁾	700	651	(Identified Cost \$250,462)		
TMS International Corp. 144A 6.250%, 4/15/29 ⁽¹⁾	2,439	1,880	LEVERAGED LOANS—5.0%		
TransDigm, Inc. 144A 6.250%, 3/15/26 ⁽¹⁾	2,655	2,657	Aerospace—1.0%		
Triumph Group, Inc. 144A 9.000%, 3/15/28 ⁽¹⁾	610	611	Mileage Plus Holdings LLC (3 month LIBOR + 5.250%) 10.213%, 6/21/27 ⁽⁴⁾	2,383	2,469
Uber Technologies, Inc. 144A 8.000%, 11/1/26 ⁽¹⁾	1,630	1,671	Financials—0.8%		
144A 7.500%, 9/15/27 ⁽¹⁾	2,105	2,171	Alliant Holdings Intermediate LLC 2021-2 (3 month LIBOR + 3.500%) 0.000%, 11/5/27 ⁽⁴⁾⁽⁵⁾	1,313	1,296
		<u>27,605</u>			
Information Technology—1.8%					
NCR Corp. 144A 5.125%, 4/15/29 ⁽¹⁾	1,402	1,213			

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VIRTUS SEIX HIGH YIELD FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2023

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>
Financials—continued		
Broadstreet Partners, Inc. Tranche B-3 (3 month LIBOR + 3.000%) 0.000%, 1/27/27 ⁽⁴⁾⁽⁵⁾	\$ 649	\$ 634
		<u>1,930</u>
Food / Tobacco—0.5%		
Domtar Corp. (3 month LIBOR + 5.500%) 0.000%, 11/30/28 ⁽⁴⁾⁽⁵⁾	1,320	1,288
Health Care—0.5%		
Medline Borrower LP (1 month LIBOR + 3.250%) 8.090%, 10/23/28 ⁽⁴⁾	1,367	1,331
Housing—0.3%		
Griffon Corp. Tranche B (3 month PRIME - Term SOFR + 2.650) 7.548% - 9.500%, 1/24/29 ⁽⁴⁾	652	648
Information Technology—0.7%		
Sabre GLBL, Inc. 2022, Tranche B-2 (1 month Term SOFR + 5.100%) 9.907%, 6/30/28 ⁽⁴⁾	1,400	1,198
Xperi Holding Corp. Tranche B (3 month LIBOR + 3.500%) 0.000%, 6/8/28 ⁽⁴⁾⁽⁵⁾	623	615
		<u>1,813</u>
Media / Telecom - Cable/Wireless Video—1.0%		
DIRECTV Financing LLC (1 month LIBOR + 5.000%) 9.840%, 8/2/27 ⁽⁴⁾	1,335	1,282
Virgin Media Bristol LLC Tranche N (3 month LIBOR + 2.500%) 0.000%, 1/31/28 ⁽⁴⁾⁽⁵⁾	1,335	1,311
		<u>2,593</u>
Media / Telecom - Diversified Media—0.2%		
Applovin Corp. (3 month LIBOR + 3.000%) 0.000%, 10/25/28 ⁽⁴⁾⁽⁵⁾	648	644
TOTAL LEVERAGED LOANS (Identified Cost \$12,899)		12,716
TOTAL LONG-TERM INVESTMENTS—96.5% (Identified Cost \$265,408)		244,371
	<u>Shares</u>	
SHORT-TERM INVESTMENT—3.6%		
Money Market Mutual Fund—3.6%		
State Street Institutional U.S. Government Money Market Fund - Institutional Shares (seven-day effective yield 4.619%) ⁽⁶⁾	9,145,239	9,145
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$9,145)		9,145

SECURITIES LENDING COLLATERAL—2.0%		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 4.705%) ⁽⁶⁾⁽⁷⁾	5,143,799	\$ 5,144
TOTAL SECURITIES LENDING COLLATERAL (Identified Cost \$5,144)		5,144

TOTAL INVESTMENTS—102.1% (Identified Cost \$279,697)		\$258,660
Other assets and liabilities, net—(2.1)%		<u>(5,243)</u>

NET ASSETS—100.0%	\$253,417
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Abbreviations:

LIBOR	London Interbank Offered Rate
LLC	Limited Liability Company
LP	Limited Partnership
REIT	Real Estate Investment Trust
SOFR	Secured Overnight Financing Rate

Footnote Legend:

- (1) 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 March 31, 2023, these securities amounted to a value of \$193,488 or 76.4% of net assets.
- (2) All or a portion of security is on loan.
- (3) No contractual maturity date.
- (4) Variable rate security. Rate disclosed is as of March 31, 2023. Information in parenthesis represents benchmark and reference rate for each security. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions, or, for mortgage-backed securities, are impacted by the individual mortgages which are paying off over time. These securities do not indicate a reference rate and spread in their descriptions.
- (5) This loan will settle after March 31, 2023, at which time the interest rate, calculated on the base lending rate and the agreed upon spread on trade date, will be reflected.
- (6) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.
- (7) Represents security purchased with cash collateral received for securities on loan.

Country Weightings[†]

United States	88%
Bermuda	3
France	2
Panama	1
Ireland	1
Liberia	1
Cayman Islands	1
Other	3
Total	100%

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

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VIRTUS SEIX HIGH YIELD FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
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The following table summarizes the value of the Fund's investments as of March 31, 2023, based on the inputs used to value them (See Security Valuation Note 1 in the Notes to Schedule of Investments):

	<u>Total Value at March 31, 2023</u>	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>
Assets:			
Debt Instruments:			
Corporate Bonds and Notes	\$230,929	\$ —	\$230,929
Leveraged Loans	12,716	—	12,716
Convertible Bonds and Notes	726	—	726
Money Market Mutual Fund	9,145	9,145	—
Securities Lending Collateral	5,144	5,144	—
Total Investments	<u>\$258,660</u>	<u>\$14,289</u>	<u>\$244,371</u>

There were no securities valued using significant unobservable inputs (Level 3) at March 31, 2023.

There were no transfers into or out of Level 3 related to securities held at March 31, 2023.

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VIRTUS SEIX HIGH YIELD FUND
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
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Note 1. Security Valuation

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

- Level 1 – quoted prices in active markets for identical securities (security types generally include listed equities).
- Level 2 – prices determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 – prices determined using significant unobservable inputs (including the 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 Adviser's Valuation Committee, and are generally categorized as Level 3 in the hierarchy.

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

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

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

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

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

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