



Virtus AllianzGI Diversified Income & Convertible Fund

as of : 10/29/2021

(Unaudited)

<u>SECURITY</u>	<u>SHARES</u>	<u>TRADED MARKET VALUE</u>	<u>% OF PORTFOLIO</u>
Microsoft Corp	21,345	\$7,078,429	1.48 %
Broadcom Inc 8.00 % Cum Conv Pfd Registered Shs 2019-30.09.22 Series A	4,220	\$7,078,375	1.48 %
Alphabet, Inc.- Cl A	2,210	\$6,543,633	1.36 %
Danaher Corporation Cum Conv Red Pfd Registered Shs Series A	3,125	\$6,516,406	1.36 %
Apple Inc	39,859	\$5,970,878	1.24 %
NextEra Energy, Inc. Corporate Units Cons of Debenture 01.03.25 + 1 PC 01.03.23	105,235	\$5,732,150	1.20 %
Dexcom Inc	4,310,000	\$5,501,938	1.15 %
Tesla Inc	4,550	\$5,068,700	1.06 %
Palo Alto Networks Inc	2,835,000	\$4,955,864	1.03 %
Live Nation Entertainment, Inc. 2.0% 15-FEB-2025	3,990,000	\$4,859,852	1.01 %
Amazon.com Inc	1,360	\$4,586,505	0.96 %
Match Group FinanceCo 2, Inc. 0.875% 15-JUN-2026	2,460,000	\$4,468,793	0.93 %
Pioneer Natural Resources Co	2,345,000	\$4,144,244	0.86 %
Snap Inc	4,085,000	\$4,136,505	0.86 %
Meta Platforms Inc	12,470	\$4,034,918	0.84 %
Tesla, Inc. 2.0% 15-MAY-2024	220,000	\$3,946,800	0.82 %
Southwest Airlines Co. 1.25% 01-MAY-2025	2,710,000	\$3,804,163	0.79 %
Nutanix Inc	4,023,000	\$3,801,300	0.79 %
Boston Scientific Corporation Cum Conv Pfd Registered Shs 2020-01.06.23 Series A	31,905	\$3,734,161	0.78 %
NVIDIA Corp	14,265	\$3,647,133	0.76 %
Aptiv PLC	18,610	\$3,595,452	0.75 %

<u>SECURITY</u>	<u>SHARES</u>	<u>TRADED MARKET VALUE</u>	<u>% OF PORTFOLIO</u>
KKR & Co. Inc. 6 % Conv Cum Red Pfd Registered Shs 2020-15.09.23 Series C	35,005	\$3,501,900	0.73 %
Square, Inc. 0.25% 01-NOV-2027	2,855,000	\$3,449,271	0.72 %
DraftKings, Inc. 0.0% 15-MAR-2028	3,910,000	\$3,409,289	0.71 %
Porch Group Inc	3,090,000	\$3,393,917	0.71 %
Etsy Inc	2,585,000	\$3,302,010	0.69 %
Airbnb, Inc. 0.0% 15-MAR-2026	3,370,000	\$3,299,266	0.69 %
Home Depot Inc/The	8,800	\$3,271,312	0.68 %
Uber Technologies, Inc. 0.0% 15-DEC-2025	3,390,000	\$3,261,268	0.68 %
Pure Storage, Inc. 0.125% 15-APR-2023	2,715,000	\$3,241,439	0.68 %
Workday, Inc. 0.25% 01-OCT-2022	1,640,000	\$3,237,032	0.67 %
Avantor, Inc. Cum Conv Pfd Registered Shs Series A	26,095	\$3,230,039	0.67 %
Etsy Inc	2,145,000	\$3,171,007	0.66 %
Tyler Technologies, Inc. 0.25% 15-MAR-2026	2,580,000	\$3,143,602	0.66 %
Coinbase Global Inc	2,565,000	\$3,042,212	0.63 %
Sea Ltd	2,835,000	\$2,977,388	0.62 %
ON Semiconductor Corp	2,430,000	\$2,920,617	0.61 %
Cloudflare Inc	2,320,000	\$2,920,087	0.61 %
Zscaler Inc	1,340,000	\$2,890,604	0.60 %
HubSpot Inc	995,000	\$2,865,108	0.60 %
MongoDB, Inc. 0.25% 15-JAN-2026	1,140,000	\$2,864,505	0.60 %
DISH Network Corporation 0.0% 15-DEC-2025	2,435,000	\$2,794,236	0.58 %
SoFi Technologies Inc	2,375,000	\$2,779,343	0.58 %
Natera Inc	895,000	\$2,739,974	0.57 %
Royal Caribbean Cruises Ltd. /Subsidiaries (2)/ 2.875% 15-NOV-2023	2,180,000	\$2,723,722	0.57 %
Vail Resorts, Inc. 0.0% 01-JAN-2026	2,480,000	\$2,723,653	0.57 %
Booking Holdings Inc	1,825,000	\$2,707,375	0.56 %

<u>SECURITY</u>	<u>SHARES</u>	<u>TRADED MARKET VALUE</u>	<u>% OF PORTFOLIO</u>
Omniceil Inc	1,390,000	\$2,582,251	0.54 %
Microchip Technology Incorporated 0.125% 15-NOV-2024	2,305,000	\$2,575,838	0.54 %
Beauty Health Co/The	2,265,000	\$2,570,837	0.54 %
Ford Motor Company 0.0% 15-MAR-2026	2,170,000	\$2,566,865	0.54 %
Liberty Broadband Corp. 2.75% 30-SEP-2050	2,460,000	\$2,559,390	0.53 %
Adobe Inc	3,915	\$2,546,159	0.53 %
JPMorgan Chase & Co	14,575	\$2,476,147	0.52 %
Anthem, Inc. 2.75% 15-OCT-2042	395,000	\$2,432,985	0.51 %
MACOM Technology Solutions Holdings, Inc. 0.25% 15-MAR-2026	2,220,000	\$2,432,564	0.51 %
Viavi Solutions Inc. 1.0% 01-MAR-2024	1,885,000	\$2,417,201	0.50 %
Liberty Media Corp. 1.375% 15-OCT-2023	1,645,000	\$2,378,092	0.50 %
Sunnova Energy International Inc	1,660,000	\$2,357,840	0.49 %
Chart Industries, Inc. 1.0% 15-NOV-2024	770,000	\$2,335,618	0.49 %
Stanley Black & Decker Inc Units Cons of 1 PC + 1/10 0% CCRPP Rg-D	21,640	\$2,335,389	0.49 %
Intuit Inc	3,650	\$2,284,864	0.48 %
Avalara Inc	2,185,000	\$2,281,759	0.48 %
Insulet Corporation 0.375% 01-SEP-2026	1,535,000	\$2,276,883	0.47 %
Jamf Holding Corp	1,935,000	\$2,254,073	0.47 %
Colony Capital Operating Co. LLC 5.75% 15-JUL-2025	735,000	\$2,229,329	0.46 %
Okta Inc	1,750,000	\$2,188,395	0.46 %
Middleby Corp/The	1,450,000	\$2,183,390	0.46 %
NextEra Energy Inc Corporate Units Cons of Debenture 01.09.25 + 1 PC 01.09.23	39,025	\$2,138,570	0.45 %
Enphase Energy, Inc. 0.0% 01-MAR-2028	1,880,000	\$2,107,220	0.44 %
Eli Lilly & Co	8,260	\$2,104,318	0.44 %
Pebblebrook Hotel Trust 1.75% 15-DEC-2026	1,885,000	\$2,098,197	0.44 %
DocuSign, Inc. 0.0% 15-JAN-2024	1,985,000	\$2,089,998	0.44 %

<u>SECURITY</u>	<u>SHARES</u>	<u>TRADED MARKET VALUE</u>	<u>% OF PORTFOLIO</u>
Palo Alto Networks, Inc. 0.75% 01-JUL-2023	1,075,000	\$2,067,648	0.43 %
CONMED Corporation 2.625% 01-FEB-2024	1,205,000	\$2,063,623	0.43 %
MP Materials Corp. 0.25% 01-APR-2026	1,945,000	\$2,033,537	0.42 %
Accenture PLC	5,665	\$2,032,545	0.42 %
Wells Fargo & Co	39,640	\$2,027,982	0.42 %
T-Mobile US, Inc 2020 Cash Mandatory Exchangeable Trust	1,920	\$2,009,294	0.42 %
Bill.com Holdings, Inc. 0.0% 01-DEC-2025	1,035,000	\$1,999,517	0.42 %
Callaway Golf Co	1,140,000	\$1,960,965	0.41 %
Ceridian HCM Holding, Inc. 0.25% 15-MAR-2026	1,695,000	\$1,946,882	0.41 %
BlackLine, Inc. 0.0% 15-MAR-2026	1,895,000	\$1,931,994	0.40 %
Enphase Energy, Inc. 0.0% 01-MAR-2026	1,765,000	\$1,909,964	0.40 %
GFL Environmental Inc Tangible Equity Units Cons of Note 15.03.25 + 1 PC 15.03.23	20,170	\$1,902,838	0.40 %
Upwork Inc	1,770,000	\$1,894,621	0.39 %
Colfax Corp Tangible Equity Units Cons of Nom Nts 15.01.22 + 1 PC 15.01.22	9,000	\$1,878,300	0.39 %
CyberArk Software Ltd. 0.0% 15-NOV-2024	1,450,000	\$1,874,995	0.39 %
Repligen Corporation 0.375% 15-JUL-2024	735,000	\$1,859,991	0.39 %
PayPal Holdings Inc	7,885	\$1,833,972	0.38 %
Five9 Inc	1,370,000	\$1,832,673	0.38 %
RBC Bearings Inc	15,165	\$1,813,582	0.38 %
Booking Holdings Inc	745	\$1,803,481	0.38 %
Costco Wholesale Corp	3,665	\$1,801,494	0.38 %
UnitedHealth Group Inc	3,837	\$1,766,823	0.37 %
Bentley Systems, Inc. 0.125% 15-JAN-2026	1,555,000	\$1,764,925	0.37 %
Jazz Investments I Ltd	1,515,000	\$1,763,545	0.37 %
Visa Inc	8,190	\$1,734,396	0.36 %
NIKE Inc	10,360	\$1,733,124	0.36 %

<u>SECURITY</u>	<u>SHARES</u>	<u>TRADED MARKET VALUE</u>	<u>% OF PORTFOLIO</u>
TechTarget, Inc. 0.125% 15-DEC-2025	1,175,000	\$1,722,903	0.36 %
Square, Inc. 0.0% 01-MAY-2026	1,470,000	\$1,721,086	0.36 %
Datadog Inc	905,000	\$1,713,870	0.36 %
Dexcom Inc	2,735	\$1,704,479	0.36 %
Netflix Inc	2,450	\$1,691,260	0.35 %
EQT Corp	1,070,000	\$1,672,210	0.35 %
Zillow Group, Inc. 2.75% 15-MAY-2025	955,000	\$1,662,942	0.35 %
Dick's Sporting Goods Inc	435,000	\$1,656,712	0.35 %
Elanco Animal Health, Inc. Equity Unit Cons of Nts 01.02.23 + 1 PC	32,620	\$1,653,182	0.34 %
BridgeBio Pharma, Inc. 2.25% 01-FEB-2029	1,845,000	\$1,646,663	0.34 %
Upstart Holdings Inc	1,170,000	\$1,633,574	0.34 %
Bill.com Holdings Inc	1,520,000	\$1,624,847	0.34 %
Exact Sciences Corporation 0.375% 15-MAR-2027	1,435,000	\$1,622,447	0.34 %
Shift4 Payments, Inc. 0.0% 15-DEC-2025	1,495,000	\$1,621,178	0.34 %
Expedia Group, Inc. 0.0% 15-FEB-2026	1,500,000	\$1,619,382	0.34 %
Advanced Micro Devices Inc	13,330	\$1,602,666	0.33 %
ServiceNow Inc	2,295	\$1,601,359	0.33 %
Agilent Technologies Inc	10,152	\$1,598,838	0.33 %
Cerence Inc	545,000	\$1,577,897	0.33 %
salesforce.com Inc	5,255	\$1,574,871	0.33 %
Teradyne, Inc. 1.25% 15-DEC-2023	365,000	\$1,568,496	0.33 %
Splunk Inc	1,200,000	\$1,567,203	0.33 %
NCL Corp Ltd	940,000	\$1,565,737	0.33 %
Exxon Mobil Corp	24,060	\$1,551,148	0.32 %
Atlassian Corp PLC	3,385	\$1,550,770	0.32 %
IQVIA Holdings Inc	5,910	\$1,544,992	0.32 %

<u>SECURITY</u>	<u>SHARES</u>	<u>TRADED MARKET VALUE</u>	<u>% OF PORTFOLIO</u>
Wolfspeed Inc	595,000	\$1,542,979	0.32 %
CrowdStrike Holdings Inc	5,415	\$1,525,947	0.32 %
Coupa Software Inc	1,390,000	\$1,521,253	0.32 %
S&P Global Inc	3,195	\$1,514,941	0.32 %
Splunk Inc. 0.5% 15-SEP-2023	1,210,000	\$1,509,613	0.31 %
Oak Street Health, Inc. 0.0% 15-MAR-2026	1,600,000	\$1,493,273	0.31 %
Envista Holdings Corp	765,000	\$1,491,906	0.31 %
Shopify, Inc. 0.125% 01-NOV-2025	1,175,000	\$1,490,781	0.31 %
Opendoor Technologies Inc	1,070,000	\$1,484,775	0.31 %
Chewy, Inc 2020 Cash Mandatory Exchangeable Trust	865	\$1,481,509	0.31 %
NIO Inc. 0.5% 01-FEB-2027	1,735,000	\$1,462,469	0.30 %
Thermo Fisher Scientific Inc	2,295	\$1,452,896	0.30 %
Chegg Inc	1,555,000	\$1,452,002	0.30 %
Clarivate PLC	15,725	\$1,445,914	0.30 %
Lumentum Holdings, Inc. 0.5% 15-DEC-2026	1,325,000	\$1,440,938	0.30 %
Intuitive Surgical Inc	3,990	\$1,440,909	0.30 %
Repay Holdings Corp. 0.0% 01-FEB-2026	1,560,000	\$1,440,476	0.30 %
Wayfair Inc	1,450,000	\$1,428,381	0.30 %
Enphase Energy Inc	6,165	\$1,427,999	0.30 %
Target Corp	5,350	\$1,388,967	0.29 %
Crown Castle International Corp	7,700	\$1,388,310	0.29 %
Mastercard Inc	4,095	\$1,373,954	0.29 %
NortonLifeLock Inc	1,055,000	\$1,373,083	0.29 %
DISH Network Corp	1,345,000	\$1,370,335	0.29 %
Cleveland-Cliffs Inc. 1.5% 15-JAN-2025	440,000	\$1,369,113	0.29 %
Charles Schwab Corp/The	16,520	\$1,355,136	0.28 %

<u>SECURITY</u>	<u>SHARES</u>	<u>TRADED MARKET VALUE</u>	<u>% OF PORTFOLIO</u>
Burlington Stores Inc	935,000	\$1,339,779	0.28 %
Sarepta Therapeutics Inc	985,000	\$1,331,767	0.28 %
Marvell Technology Inc	19,115	\$1,309,378	0.27 %
DR Horton Inc	14,260	\$1,272,990	0.27 %
Aon PLC	3,960	\$1,266,883	0.26 %
Starbucks Corp	11,893	\$1,261,491	0.26 %
Lam Research Corp	2,220	\$1,251,125	0.26 %
Workiva Inc	625,000	\$1,232,638	0.26 %
Plug Power Inc	160,000	\$1,225,704	0.26 %
Zendesk Inc	1,035,000	\$1,218,071	0.25 %
Generac Holdings Inc	2,370	\$1,181,587	0.25 %
AbbVie Inc	10,225	\$1,172,501	0.24 %
GLOBALFOUNDRIES Inc	23,950	\$1,167,323	0.24 %
Teladoc Health Inc	1,135,000	\$1,161,219	0.24 %
Guardant Health, Inc. 0.0% 15-NOV-2027	1,035,000	\$1,139,835	0.24 %
Broadcom Inc	2,075	\$1,103,215	0.23 %
DexCom, Inc. 0.75% 01-DEC-2023	290,000	\$1,099,281	0.23 %
Schlumberger NV	33,240	\$1,072,322	0.22 %
NeoGenomics, Inc. 0.25% 15-JAN-2028	1,060,000	\$1,070,602	0.22 %
Zoetis Inc	4,895	\$1,058,299	0.22 %
Honeywell International Inc	4,800	\$1,049,376	0.22 %
Sherwin-Williams Co/The	3,270	\$1,035,315	0.22 %
National Vision Holdings Inc	500,000	\$1,029,754	0.21 %
ServiceNow Inc	190,000	\$982,693	0.20 %
Valero Energy Corp	12,680	\$980,544	0.20 %
Zynga Inc. 0.0% 15-DEC-2026	1,005,000	\$965,557	0.20 %

<u>SECURITY</u>	<u>SHARES</u>	<u>TRADED MARKET VALUE</u>	<u>% OF PORTFOLIO</u>
Square, Inc. 0.5% 15-MAY-2023	295,000	\$963,728	0.20 %
Deere & Co	2,800	\$958,468	0.20 %
SSR Mining Inc	810,000	\$952,256	0.20 %
RR Donnelley & Sons Co, 6.0000% 04/01/2024	915,000	\$951,600	0.20 %
Match Group Inc	6,284	\$947,502	0.20 %
Horizon Therapeutics Plc	7,530	\$902,922	0.19 %
Union Pacific Corp	3,725	\$899,215	0.19 %
MGM Resorts International	18,540	\$874,346	0.18 %
NovoCure Ltd. 0.0% 01-NOV-2025	850,000	\$865,685	0.18 %
Twitter, Inc. 0.0% 15-MAR-2026	905,000	\$829,394	0.17 %
Chipotle Mexican Grill Inc	465	\$827,249	0.17 %
Twitter, Inc. 0.25% 15-JUN-2024	685,000	\$808,300	0.17 %
CCF Holdings LLC	1,026,972	\$801,038	0.17 %
Wayfair, Inc. 1.0% 15-AUG-2026	425,000	\$771,506	0.16 %
RH 0.0% 15-SEP-2024	235,000	\$731,942	0.15 %
Tenet Healthcare Corp, 6.1250% 10/01/2028	690,000	\$724,466	0.15 %
Carvana Co	2,295	\$695,798	0.15 %
Clarios Global LP / Clarios US Finance Co, 8.5000% 05/15/2027	645,000	\$685,164	0.14 %
Roku Inc	2,225	\$678,403	0.14 %
Ford Motor Co, 9.6250% 04/22/2030	460,000	\$662,690	0.14 %
EPAM Systems Inc	980	\$659,775	0.14 %
AMC Entertainment Holdings Inc, 6.1250% 05/15/2027	885,000	\$654,900	0.14 %
Abbott Laboratories	5,070	\$653,472	0.14 %
Ford Motor Co, 9.0000% 04/22/2025	530,000	\$637,325	0.13 %
Kraft Heinz Foods Co, 6.5000% 02/09/2040	440,000	\$627,960	0.13 %
Square Inc	2,415	\$614,618	0.13 %

<u>SECURITY</u>	<u>SHARES</u>	<u>TRADED MARKET VALUE</u>	<u>% OF PORTFOLIO</u>
NCL Corp Ltd, 5.8750% 03/15/2026	605,000	\$606,513	0.13 %
DIRECTV Holdings LLC / DIRECTV Financing Co Inc, 5.8750% 08/15/2027	575,000	\$596,074	0.12 %
Darden Restaurants Inc	4,085	\$588,812	0.12 %
TJX Cos Inc/The	8,970	\$587,445	0.12 %
Bausch Health Americas Inc, 8.5000% 01/31/2027	550,000	\$583,688	0.12 %
Park-Ohio Industries Inc, 6.6250% 04/15/2027	620,000	\$582,800	0.12 %
QUALCOMM Inc	4,380	\$582,715	0.12 %
CSC Holdings LLC, 7.5000% 04/01/2028	535,000	\$569,106	0.12 %
Align Technology Inc	905	\$565,055	0.12 %
Enphase Energy Inc	195,000	\$563,989	0.12 %
Occidental Petroleum Corp, 5.5500% 03/15/2026	510,000	\$562,913	0.12 %
Sprint Corp, 7.6250% 03/01/2026	465,000	\$557,489	0.12 %
Shift4 Payments Inc	600,000	\$552,360	0.12 %
Freeport-McMoRan Inc, 5.2500% 09/01/2029	475,000	\$519,888	0.11 %
International Game Technology PLC, 6.2500% 01/15/2027	450,000	\$506,250	0.11 %
SS&C Technologies Inc, 5.5000% 09/30/2027	480,000	\$505,200	0.11 %
Netflix Inc, 5.3750% 11/15/2029	415,000	\$500,565	0.10 %
Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op, 5.3750% 04/15/2027	465,000	\$478,950	0.10 %
Cleveland-Cliffs Inc, 5.8750% 06/01/2027	455,000	\$473,200	0.10 %
Nexstar Media Inc, 5.6250% 07/15/2027	445,000	\$469,475	0.10 %
Bausch Health Cos Inc, 7.2500% 05/30/2029	450,000	\$456,080	0.10 %
Scientific Games International Inc, 8.2500% 03/15/2026	430,000	\$455,800	0.10 %
Hughes Satellite Systems Corp, 6.6250% 08/01/2026	400,000	\$453,480	0.09 %
Sirius XM Radio Inc, 4.0000% 07/15/2028	450,000	\$453,240	0.09 %
Compass Group Diversified Holdings LLC, 5.2500% 04/15/2029	435,000	\$452,400	0.09 %
Caesars Entertainment Inc, 6.2500% 07/01/2025	430,000	\$452,296	0.09 %

<u>SECURITY</u>	<u>SHARES</u>	<u>TRADED MARKET VALUE</u>	<u>% OF PORTFOLIO</u>
AdaptHealth LLC, 4.6250% 08/01/2029	455,000	\$449,881	0.09 %
Gray Television Inc, 4.7500% 10/15/2030	455,000	\$448,804	0.09 %
PDC Energy Inc, 5.7500% 05/15/2026	435,000	\$447,506	0.09 %
Iron Mountain Inc, 5.2500% 07/15/2030	425,000	\$443,789	0.09 %
Avis Budget Car Rental LLC / Avis Budget Finance Inc, 5.3750% 03/01/2029	420,000	\$442,050	0.09 %
DISH DBS Corp, 7.3750% 07/01/2028	420,000	\$441,525	0.09 %
Delta Air Lines Inc, 7.3750% 01/15/2026	375,000	\$441,042	0.09 %
Clarivate Science Holdings Corp, 4.8750% 07/01/2029	440,000	\$438,108	0.09 %
Avaya Inc, 6.1250% 09/15/2028	420,000	\$436,926	0.09 %
Builders FirstSource Inc, 5.0000% 03/01/2030	410,000	\$433,063	0.09 %
USA Compression Partners LP / USA Compression Finance Corp, 6.8750% 09/01/2027	415,000	\$431,081	0.09 %
LogMeIn Inc, 5.5000% 09/01/2027	430,000	\$430,383	0.09 %
Dell International LLC / EMC Corp, 7.1250% 06/15/2024	420,000	\$426,800	0.09 %
Lumen Technologies Inc, 5.3750% 06/15/2029	425,000	\$426,594	0.09 %
Centene Corp, 4.6250% 12/15/2029	395,000	\$426,106	0.09 %
Lions Gate Capital Holdings LLC, 5.5000% 04/15/2029	410,000	\$419,225	0.09 %
DCP Midstream Operating LP, 5.1250% 05/15/2029	370,000	\$419,032	0.09 %
Navient Corp, 6.7500% 06/15/2026	375,000	\$413,906	0.09 %
Owens-Brockway Glass Container Inc, 6.6250% 05/13/2027	385,000	\$411,469	0.09 %
GFL Environmental Inc, 4.7500% 06/15/2029	405,000	\$408,538	0.09 %
American Axle & Manufacturing Inc, 6.5000% 04/01/2027	390,000	\$407,063	0.08 %
TransDigm Inc, 6.3750% 06/15/2026	390,000	\$403,163	0.08 %
Kennedy-Wilson Inc, 5.0000% 03/01/2031	395,000	\$401,913	0.08 %
Aramark Services Inc, 5.0000% 02/01/2028	390,000	\$398,775	0.08 %
Boyd Gaming Corp, 8.6250% 06/01/2025	370,000	\$398,675	0.08 %
CCO Holdings LLC / CCO Holdings Capital Corp, 4.5000% 05/01/2032	380,000	\$381,797	0.08 %

<u>SECURITY</u>	<u>SHARES</u>	<u>TRADED MARKET VALUE</u>	<u>% OF PORTFOLIO</u>
LiveStyle Inc. Series B Preferred	3,783	\$378,300	0.08 %
Trivium Packaging Finance BV, 8.5000% 08/15/2027	355,000	\$374,387	0.08 %
American Airlines Inc, 11.7500% 07/15/2025	300,000	\$371,625	0.08 %
Bath & Body Works Inc, 6.6250% 10/01/2030	325,000	\$363,594	0.08 %
Targa Resources Partners LP / Targa Resources Partners Finance Corp, 6.5000% 07/15/2027	335,000	\$358,869	0.07 %
Freeport-McMoRan Inc	9,490	\$357,963	0.07 %
OneMain Finance Corp, 8.2500% 10/01/2023	320,000	\$355,600	0.07 %
TransDigm Inc, 5.5000% 11/15/2027	345,000	\$353,194	0.07 %
EQT Corp, 7.5000% 02/01/2030	265,000	\$339,253	0.07 %
Cincinnati Bell Inc, 7.0000% 07/15/2024	330,000	\$335,775	0.07 %
United Rentals North America Inc, 5.2500% 01/15/2030	310,000	\$335,575	0.07 %
NuStar Logistics LP, 6.3750% 10/01/2030	305,000	\$334,265	0.07 %
Antero Resources Corp, 7.6250% 02/01/2029	300,000	\$332,250	0.07 %
Ford Motor Co, 7.4500% 07/16/2031	250,000	\$330,938	0.07 %
Goodyear Tire & Rubber Co/The, 5.2500% 07/15/2031	305,000	\$324,581	0.07 %
EQM Midstream Partners LP, 6.5000% 07/01/2027	290,000	\$322,625	0.07 %
Silicon Laboratories Inc	200,000	\$321,880	0.07 %
SM Energy Co, 6.5000% 07/15/2028	305,000	\$320,250	0.07 %
Comstock Resources Inc, 6.7500% 03/01/2029	295,000	\$317,125	0.07 %
MGM Resorts International, 4.7500% 10/15/2028	305,000	\$317,035	0.07 %
Goodyear Tire & Rubber Co/The, 5.2500% 04/30/2031	295,000	\$315,650	0.07 %
Edgewell Personal Care Co, 5.5000% 06/01/2028	300,000	\$313,847	0.07 %
CNX Resources Corp, 7.2500% 03/14/2027	295,000	\$313,659	0.07 %
Jazz Securities DAC, 4.3750% 01/15/2029	305,000	\$313,388	0.07 %
Koppers Inc, 6.0000% 02/15/2025	305,000	\$312,299	0.07 %
Carnival Corp, 10.5000% 02/01/2026	265,000	\$307,930	0.06 %

<u>SECURITY</u>	<u>SHARES</u>	<u>TRADED MARKET VALUE</u>	<u>% OF PORTFOLIO</u>
Consensus Cloud Solutions Inc, 6.5000% 10/15/2028	295,000	\$306,800	0.06 %
T-Mobile USA Inc, 3.5000% 04/15/2031	295,000	\$305,296	0.06 %
Organon & Co / Organon Foreign Debt Co-Issuer BV, 5.1250% 04/30/2031	295,000	\$304,272	0.06 %
Meredith Corp, 6.8750% 02/01/2026	293,000	\$304,105	0.06 %
Rackspace Technology Global Inc, 5.3750% 12/01/2028	315,000	\$303,188	0.06 %
OneMain Finance Corp, 6.6250% 01/15/2028	270,000	\$303,075	0.06 %
Antero Midstream Partners LP / Antero Midstream Finance Corp, 5.3750% 06/15/2029	290,000	\$303,036	0.06 %
Simmons Foods Inc/Simmons Prepared Foods Inc/Simmons Pet Food Inc/Simmons Feed, 4.6250% 03/01/2029	300,000	\$303,000	0.06 %
Callon Petroleum Co, 8.0000% 08/01/2028	300,000	\$302,250	0.06 %
DocuSign Inc	1,085	\$301,945	0.06 %
Southwestern Energy Co, 5.3750% 03/15/2030	285,000	\$300,669	0.06 %
Horizon Therapeutics USA Inc, 5.5000% 08/01/2027	285,000	\$300,319	0.06 %
Service Properties Trust, 4.5000% 03/15/2025	300,000	\$300,090	0.06 %
Performance Food Group Inc, 4.2500% 08/01/2029	300,000	\$300,000	0.06 %
Deluxe Corp, 8.0000% 06/01/2029	285,000	\$299,963	0.06 %
Triton Water Holdings Inc, 6.2500% 04/01/2029	300,000	\$299,487	0.06 %
Mozart Debt Merger Sub Inc, 5.2500% 10/01/2029	295,000	\$299,425	0.06 %
Hudbay Minerals Inc, 4.5000% 04/01/2026	300,000	\$299,250	0.06 %
Fortress Transportation and Infrastructure Investors LLC, 9.7500% 08/01/2027	265,000	\$298,456	0.06 %
Mercer International Inc, 5.1250% 02/01/2029	300,000	\$298,266	0.06 %
Nationstar Mortgage Holdings Inc, 5.5000% 08/15/2028	290,000	\$297,250	0.06 %
Comstock Resources Inc, 5.8750% 01/15/2030	285,000	\$296,343	0.06 %
CCO Holdings LLC / CCO Holdings Capital Corp, 5.3750% 06/01/2029	275,000	\$295,488	0.06 %
Lumen Technologies Inc, 4.5000% 01/15/2029	305,000	\$294,706	0.06 %
Tronox Inc, 4.6250% 03/15/2029	300,000	\$294,099	0.06 %
NGL Energy Operating LLC / NGL Energy Finance Corp, 7.5000% 02/01/2026	290,000	\$294,080	0.06 %

<u>SECURITY</u>	<u>SHARES</u>	<u>TRADED MARKET VALUE</u>	<u>% OF PORTFOLIO</u>
Post Holdings Inc, 4.5000% 09/15/2031	300,000	\$293,979	0.06 %
Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer, 4.8750% 05/15/2029	290,000	\$293,625	0.06 %
Select Medical Corp, 6.2500% 08/15/2026	280,000	\$292,871	0.06 %
Amkor Technology Inc, 6.6250% 09/15/2027	275,000	\$292,463	0.06 %
NCR Corp, 5.1250% 04/15/2029	285,000	\$291,435	0.06 %
ADT Security Corp/The, 4.1250% 08/01/2029	295,000	\$290,761	0.06 %
Navient Corp, 5.0000% 03/15/2027	285,000	\$290,623	0.06 %
1011778 BC ULC / New Red Finance Inc, 4.0000% 10/15/2030	300,000	\$290,619	0.06 %
Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp, 6.0000% 02/01/2029	280,000	\$290,182	0.06 %
Carnival Corp, 6.0000% 05/01/2029	290,000	\$289,819	0.06 %
NESCO Holdings II Inc, 5.5000% 04/15/2029	285,000	\$288,563	0.06 %
WR Grace Holdings LLC, 5.6250% 08/15/2029	285,000	\$287,494	0.06 %
Cleveland-Cliffs Inc, 9.8750% 10/17/2025	250,000	\$286,250	0.06 %
Terex Corp, 5.0000% 05/15/2029	280,000	\$285,600	0.06 %
Carvana Co, 4.8750% 09/01/2029	295,000	\$285,413	0.06 %
Tenneco Inc, 5.0000% 07/15/2026	290,000	\$282,823	0.06 %
Berry Global Inc, 5.6250% 07/15/2027	270,000	\$282,787	0.06 %
Clear Channel Outdoor Holdings Inc, 7.5000% 06/01/2029	275,000	\$281,291	0.06 %
Walt Disney Co/The	1,640	\$277,275	0.06 %
Occidental Petroleum Corp	8,170	\$273,940	0.06 %
Asbury Automotive Group Inc, 4.7500% 03/01/2030	267,000	\$272,340	0.06 %
Frontier Communications Holdings LLC, 5.0000% 05/01/2028	265,000	\$269,306	0.06 %
Occidental Petroleum Corp, 6.6250% 09/01/2030	220,000	\$269,203	0.06 %
FMG Resources August 2006 Pty Ltd, 4.3750% 04/01/2031	265,000	\$268,313	0.06 %
Picasso Finance Sub Inc, 6.1250% 06/15/2025	247,000	\$259,968	0.05 %
Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp, 5.3750% 06/01/2024	250,000	\$251,875	0.05 %

<u>SECURITY</u>	<u>SHARES</u>	<u>TRADED MARKET VALUE</u>	<u>% OF PORTFOLIO</u>
Uber Technologies Inc, 8.0000% 11/01/2026	235,000	\$250,134	0.05 %
Griffon Corp, 5.7500% 03/01/2028	230,000	\$240,350	0.05 %
Virgin Media Secured Finance PLC, 5.5000% 05/15/2029	225,000	\$237,411	0.05 %
Petco Health & Wellness Co Inc, First Lien Initial Term Loan, 03/03/2028	233,825	\$233,659	0.05 %
WESCO Distribution Inc, 7.2500% 06/15/2028	210,000	\$231,611	0.05 %
US Foods Inc, 6.2500% 04/15/2025	220,000	\$229,900	0.05 %
Match Group Holdings II LLC, 5.0000% 12/15/2027	220,000	\$229,350	0.05 %
Virgin Media Finance PLC, 5.0000% 07/15/2030	230,000	\$228,698	0.05 %
Hilton Domestic Operating Co Inc, 4.0000% 05/01/2031	225,000	\$226,077	0.05 %
Aveanna Healthcare LLC, , 07/01/2028	225,000	\$224,402	0.05 %
CommScope Technologies LLC, 5.0000% 03/15/2027	235,000	\$218,042	0.05 %
Continental Resources Inc/OK, 5.7500% 01/15/2031	180,000	\$215,550	0.04 %
Uber Technologies Inc, 7.5000% 09/15/2027	190,000	\$207,832	0.04 %
Royal Caribbean Cruises Ltd, 11.5000% 06/01/2025	181,000	\$206,001	0.04 %
Joseph T Ryerson & Son Inc, 8.5000% 08/01/2028	180,000	\$200,250	0.04 %
Ccf Hldgs LLC Wt Ccf Hldgs LLC Wts C	363,920	\$189,238	0.04 %
US Foods Inc, 4.7500% 02/15/2029	180,000	\$182,119	0.04 %
ModivCare Escrow Issuer Inc, 5.0000% 10/01/2029	175,000	\$178,005	0.04 %
Triumph Group Inc, 6.2500% 09/15/2024	175,000	\$174,731	0.04 %
Continental Resources Inc/OK, 4.3750% 01/15/2028	160,000	\$174,600	0.04 %
Ccf Holdings LLC Class M Equity	219,990	\$171,592	0.04 %
Ford Motor Credit Co LLC, 5.1250% 06/16/2025	150,000	\$162,750	0.03 %
Clear Channel Outdoor Holdings Inc, 7.7500% 04/15/2028	155,000	\$160,496	0.03 %
Antero Resources Corp, 5.3750% 03/01/2030	150,000	\$158,775	0.03 %
Triumph Group Inc, 8.8750% 06/01/2024	143,000	\$157,516	0.03 %
Weatherford International Ltd, 8.6250% 04/30/2030	150,000	\$154,076	0.03 %

<u>SECURITY</u>	<u>SHARES</u>	<u>TRADED MARKET VALUE</u>	<u>% OF PORTFOLIO</u>
Kraft Heinz Foods Co, 5.0000% 07/15/2035	125,000	\$153,696	0.03 %
Carnival Corp, 5.7500% 03/01/2027	150,000	\$152,625	0.03 %
HealthEquity Inc, 4.5000% 10/01/2029	150,000	\$151,688	0.03 %
Frontier Communications Holdings LLC, 6.0000% 01/15/2030	150,000	\$150,710	0.03 %
American Airlines Inc/AAdvantage Loyalty IP Ltd, 5.7500% 04/20/2029	140,000	\$150,675	0.03 %
Fortress Transportation and Infrastructure Investors LLC, 5.5000% 05/01/2028	150,000	\$150,375	0.03 %
Tempur Sealy International Inc, 3.8750% 10/15/2031	150,000	\$148,643	0.03 %
Gray Escrow II Inc, 5.3750% 11/15/2031	145,000	\$146,450	0.03 %
Sunoco LP / Sunoco Finance Corp, 4.5000% 04/30/2030	145,000	\$146,279	0.03 %
Foot Locker Inc, 4.0000% 10/01/2029	145,000	\$143,756	0.03 %
Tenneco Inc, 7.8750% 01/15/2029	130,000	\$142,188	0.03 %
Navient Corp, 4.8750% 03/15/2028	140,000	\$140,350	0.03 %
CITGO Petroleum Corp, 6.3750% 06/15/2026	135,000	\$139,050	0.03 %
CSC Holdings LLC, 5.7500% 01/15/2030	140,000	\$138,138	0.03 %
Sunoco LP / Sunoco Finance Corp, 5.8750% 03/15/2028	120,000	\$127,027	0.03 %
Service Properties Trust, 4.3500% 10/01/2024	125,000	\$125,969	0.03 %
PBF Holding Co LLC / PBF Finance Corp, 6.0000% 02/15/2028	145,000	\$105,097	0.02 %
Aveanna Healthcare LLC, , 07/17/2028	55,000	\$54,854	0.01 %
OneMain Finance Corp, 5.3750% 11/15/2029	20,000	\$21,350	0.00 %
LiveStyle Inc. Common Stock	13,574	\$0	0.00 %
LiveStyle Inc. Series C warrants	3,000	\$0	0.00 %
Sfx Entertainment Inc Series B	1,250	\$0	0.00 %
Darden Restaurants Inc	(17)	\$(765)	0.00 %
Crowdstrike Holdings Inc	(20)	\$(1,500)	0.00 %
Advanced Micro Devices Inc	(48)	\$(1,968)	0.00 %
Align Technology Inc	(7)	\$(2,800)	0.00 %

<u>SECURITY</u>	<u>SHARES</u>	<u>TRADED MARKET VALUE</u>	<u>% OF PORTFOLIO</u>
Meta Platforms Inc	(65)	\$(3,250)	0.00 %
Enphase Energy Inc	(22)	\$(5,478)	0.00 %
JPMorgan Chase & Co	(50)	\$(6,050)	0.00 %
Intuitive Surgical Inc	(15)	\$(7,290)	0.00 %
Netflix Inc	(14)	\$(24,668)	-0.01 %

Holdings subject to change.

Portfolio holdings are subject to change daily without notice and may not represent current or past portfolio composition. The holdings presented above include those directly held by the Fund and exclude cash, cash equivalents, as well as certain other assets and liabilities. Unlike the fund's regulatory filings, the portfolio data and its presentation in this document are not required to conform to Generally Accepted Accounting Principles (GAAP) and Securities and Exchange Commission (SEC) presentation requirements. Therefore, the information provided may differ from a fund's holdings disclosed in its annual/semi-annual report and Form NPORT-EX due to the exclusions noted above.

For information related to the Fund's collateral investments and other items mentioned above, please refer to the most recent Form NPORT-EX or the annual/semi-annual report in the above 'Related Resources' scrolling section of the page. Forms NPORT-EX are available on the SEC's website at www.sec.gov.

Mutual funds distributed by **VP Distributors LLC**.