

VIRTUS EQUITY & CONVERTIBLE INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited)
APRIL 30, 2023

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
CONVERTIBLE BONDS AND NOTES—31.1%					
Auto Manufacturers—0.2%					
Lucid Group, Inc. 144A 1.250%, 12/15/26 ⁽¹⁾	\$ 1,205	\$ 651			
Rivian Automotive, Inc. 144A 4.625%, 3/15/29 ⁽¹⁾	550	508			
		<u>1,159</u>			
Automotive Parts & Equipment—0.3%					
indie Semiconductor, Inc. 144A 4.500%, 11/15/27 ⁽¹⁾	735	862			
Luminar Technologies, Inc. 144A 1.250%, 12/15/26 ⁽¹⁾	1,465	948			
		<u>1,810</u>			
Banks—0.7%					
Barclays Bank plc 0.000%, 2/18/25	2,645	2,715			
BofA Finance LLC 0.600%, 5/25/27	1,240	1,430			
		<u>4,145</u>			
Biotechnology—1.3%					
Alnylam Pharmaceuticals, Inc. 144A 1.000%, 9/15/27 ⁽¹⁾	2,005	1,990			
Apellis Pharmaceuticals, Inc. 3.500%, 9/15/26	170	374			
Bridgebio Pharma, Inc. 2.250%, 2/1/29	1,595	960			
Insmed, Inc. 1.750%, 1/15/25	1,585	1,469			
		805			
Sarepta Therapeutics, Inc. 144A 1.250%, 9/15/27 ⁽¹⁾	2,410	2,717			
		<u>8,174</u>			
Commercial Services—1.7%					
Affirm Holdings, Inc. 0.000%, 11/15/26	1,290	815			
Block, Inc. 0.125%, 3/1/25	2,070	1,928			
Repay Holdings Corp. 144A 0.000%, 2/1/26 ⁽¹⁾	2,165	1,622			
Shift4 Payments, Inc. 0.000%, 12/15/25	1,105	1,205			
		2,825			
Stride, Inc. 1.125%, 9/1/27	2,495	2,607			
		<u>10,691</u>			
Computers—1.0%					
CyberArk Software Ltd. 0.000%, 11/15/24	1,050	1,091			
KBR, Inc. 2.500%, 11/1/23	735	1,643			
Parsons Corp. 0.250%, 8/15/25	1,960	2,119			
Computers—continued					
Rapid7, Inc. 0.250%, 3/15/27	\$ 1,585	\$ 1,416			6,269
Electric Utilities—0.8%					
Alliant Energy Corp. 144A 3.875%, 3/15/26 ⁽¹⁾			460		476
PPL Capital Funding, Inc. 144A 2.875%, 3/15/28 ⁽¹⁾			1,295		1,299
Southern Co. (The) 144A 3.875%, 12/15/25 ⁽¹⁾			3,305		3,406
					<u>5,181</u>
Energy-Alternate Sources—0.6%					
Enphase Energy, Inc. 0.000%, 3/1/26			1,010		962
Sunnova Energy International, Inc. 144A 2.625%, 2/15/28 ⁽¹⁾			3,355		2,701
					<u>3,663</u>
Entertainment—1.3%					
DraftKings Holdings, Inc. 0.000%, 3/15/28			2,390		1,711
IMAX Corp. 0.500%, 4/1/26			2,315		2,319
Live Nation Entertainment, Inc. 2.000%, 2/15/25			1,745		1,691
Vail Resorts, Inc. 0.000%, 1/1/26			2,240		2,026
					<u>7,747</u>
Financial Services—1.7%					
Coinbase Global, Inc. 0.500%, 6/1/26			1,735		1,117
Encore Capital Group, Inc. 144A 4.000%, 3/15/29 ⁽¹⁾			3,070		3,151
Goldman Sachs Finance Corp. 0.500%, 12/29/27 ⁽²⁾			3,445		3,510
JPMorgan Chase Financial Co., LLC 0.500%, 6/15/27			2,135		2,587
					<u>10,365</u>
Food & Beverage—0.2%					
Post Holdings, Inc. 144A 2.500%, 8/15/27 ⁽¹⁾			1,115		1,168
Healthcare-Products—3.1%					
Alphatec Holdings, Inc. 0.750%, 8/1/26			1,675		1,720
CONMED Corp. 144A 2.250%, 6/15/27 ⁽¹⁾			3,065		3,315
Envista Holdings Corp. 2.375%, 6/1/25			490		931
Exact Sciences Corp. 0.375%, 3/15/27			3,205		2,920
			285		247
Insulet Corp. 0.375%, 9/1/26			1,810		2,701

See Notes to Schedule of Investments

VIRTUS EQUITY & CONVERTIBLE INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
APRIL 30, 2023

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Healthcare-Products—continued			Media—continued		
Integer Holdings Corp. 144A 2.125%, 2/15/28 ⁽¹⁾	\$ 1,010	\$ 1,146	Liberty Media Corp.-Liberty Formula One 144A 2.250%, 8/15/27 ⁽¹⁾	\$ 2,225	\$ 2,357
Lantheus Holdings, Inc. 144A 2.625%, 12/15/27 ⁽¹⁾	1,395	1,848			<u>7,079</u>
Natera, Inc. 2.250%, 5/1/27	1,350	2,022	Mining—0.2%		
Novocure Ltd. 0.000%, 11/1/25	1,810	1,613	Lithium Americas Corp. 1.750%, 1/15/27	1,780	<u>1,378</u>
Repligen Corp. 0.375%, 7/15/24	370	<u>517</u>	Miscellaneous Manufacturing—0.5%		
		<u>18,980</u>	Axon Enterprise, Inc. 144A 0.500%, 12/15/27 ⁽¹⁾	2,935	<u>3,302</u>
Internet—3.3%			Oil, Gas & Consumable Fuels—1.0%		
Booking Holdings, Inc. 0.750%, 5/1/25	1,070	1,595	Northern Oil & Gas, Inc. 144A 3.625%, 4/15/29 ⁽¹⁾	1,865	2,104
Etsy, Inc. 0.125%, 9/1/27	1,055	925	Permian Resources Operating LLC 3.250%, 4/1/28	905	1,664
Match Group Financero 2, Inc. 144A 0.875%, 6/15/26 ⁽¹⁾	1,730	1,521	Pioneer Natural Resources Co. 0.250%, 5/15/25	985	<u>2,243</u>
Palo Alto Networks, Inc. 0.750%, 7/1/23	1,110	2,272			<u>6,011</u>
	0.375%, 6/1/25	1,975	Passenger Airlines—0.2%		
Snap, Inc. 0.750%, 8/1/26	1,340	1,155	American Airlines Group, Inc. 6.500%, 7/1/25	1,020	<u>1,131</u>
Uber Technologies, Inc. 0.000%, 12/15/25	1,625	1,413	Personal Care Product—0.3%		
Wayfair, Inc. 1.125%, 11/1/24	1,455	1,299	Beauty Health Co. (The) 144A 1.250%, 10/1/26 ⁽¹⁾	2,125	<u>1,737</u>
	1.000%, 8/15/26	800			
	144A 3.250%, 9/15/27 ⁽¹⁾	790	Pharmaceuticals—1.7%		
Zillow Group, Inc. 2.750%, 5/15/25	4,255	4,319	Dexcom, Inc. 0.750%, 12/1/23	385	1,135
	1.375%, 9/1/26	980		0.250%, 11/15/25	6,190
		<u>1,144</u>	Miram Pharmaceuticals, Inc. 144A 4.000%, 5/1/29 ⁽¹⁾	780	889
		<u>20,473</u>	Revance Therapeutics, Inc. 1.750%, 2/15/27	1,360	<u>1,652</u>
Leisure Time—1.3%					<u>10,431</u>
NCL Corp., Ltd. 5.375%, 8/1/25	475	507	Retail—1.5%		
	1.125%, 2/15/27	2,941	Burlington Stores, Inc. 2.250%, 4/15/25	2,335	2,618
Royal Caribbean Cruises Ltd. 2.875%, 11/15/23	1,655	1,682	Freshpet, Inc. 144A 3.000%, 4/1/28 ⁽¹⁾	2,040	2,452
	144A 6.000%, 8/15/25 ⁽¹⁾	670	Guess, Inc. 144A 3.750%, 4/15/28 ⁽¹⁾	1,645	1,650
Topgolf Callaway Brands Corp. 2.750%, 5/1/26	1,345	<u>1,870</u>	Shake Shack, Inc. 0.000%, 3/1/28	3,205	<u>2,377</u>
		<u>8,022</u>			<u>9,097</u>
Machinery-Diversified—0.3%			Semiconductors—1.3%		
Middleby Corp. (The) 1.000%, 9/1/25	1,380	<u>1,670</u>	Impinj, Inc. 1.125%, 5/15/27	185	199
Media—1.1%			MACOM Technology Solutions Holdings, Inc. 0.250%, 3/15/26	1,290	1,238
DISH Network Corp. 0.000%, 12/15/25	1,325	646	Microchip Technology, Inc. 0.125%, 11/15/24	1,050	1,112
Liberty Broadband Corp. 144A 3.125%, 3/31/53 ⁽¹⁾	4,125	4,076			

See Notes to Schedule of Investments

VIRTUS EQUITY & CONVERTIBLE INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
APRIL 30, 2023

(\$ reported in thousands)

	Par Value	Value	Shares	Value
Semiconductors—continued				
ON Semiconductor Corp. 144A 0.500%, 3/1/29 ⁽¹⁾	\$ 3,085	\$ 2,971		
Silicon Laboratories, Inc. 0.625%, 6/15/25	500	600		
Wolfspeed, Inc. 0.250%, 2/15/28	2,420	<u>1,754</u> <u>7,874</u>		
Software—5.2%				
Bentley Systems, Inc. 0.125%, 1/15/26	3,160	2,973		
BILL Holdings, Inc. 0.000%, 12/1/25	2,010	1,835		
Cerence, Inc. 3.000%, 6/1/25	1,060	1,088		
Cloudflare, Inc. 0.000%, 8/15/26	1,900	1,568		
Confluent, Inc. 0.000%, 1/15/27	1,580	1,251		
Datadog, Inc. 0.125%, 6/15/25	1,295	1,349		
DigitalOcean Holdings, Inc. 0.000%, 12/1/26	490	383		
Envestnet, Inc. 144A 2.625%, 12/1/27 ⁽¹⁾	2,465	2,689		
Evolent Health, Inc. 1.500%, 10/15/25	2,340	2,989		
Five9, Inc. 0.500%, 6/1/25	1,465	1,348		
HubSpot, Inc. 0.375%, 6/1/25	1,085	1,685		
MicroStrategy, Inc. 0.750%, 12/15/25	905	938		
Model N, Inc. 144A 1.875%, 3/15/28 ⁽¹⁾	335	326		
MongoDB, Inc. 0.250%, 1/15/26	1,015	1,336		
PagerDuty, Inc. 1.250%, 7/1/25	2,045	2,162		
Splunk, Inc. 1.125%, 9/15/25	1,545	1,458		
		2,190		
Tyler Technologies, Inc. 0.250%, 3/15/26	3,160	3,172		
Workiva, Inc. 1.125%, 8/15/26	1,230	<u>1,624</u> <u>32,046</u>		
Telecommunications—0.3%				
Viavi Solutions, Inc. 144A 1.625%, 3/15/26 ⁽¹⁾	1,610	1,561		
TOTAL CONVERTIBLE BONDS AND NOTES (Identified Cost \$198,209)				
		191,164		
Convertible Preferred Stocks—3.1%				
Automobile Components—0.2%				
Aptiv plc Series A, 5.500%	12,095	<u>1,369</u>		
Banks—1.0%				
Wells Fargo & Co. Series L, 7.500%			5,050	\$ 5,898
Capital Markets—0.3%				
KKR & Co., Inc. Series C, 6.000%			24,840	<u>1,586</u>
Electric Utilities—0.6%				
NextEra Energy, Inc., 6.926%			38,300	1,813
PG&E Corp., 5.500%			11,405	<u>1,710</u> <u>3,523</u>
Healthcare Equipment & Supplies—0.4%				
Boston Scientific Corp. Series A, 5.500%			20,375	<u>2,562</u>
Machinery—0.4%				
Chart Industries, Inc. Series B, 6.750%			24,775	1,389
RBC Bearings, Inc. Series A, 5.000%			12,860	<u>1,421</u> <u>2,810</u>
Telecommunications—0.2%				
T-Mobile U.S. 2020 Cash Mandatory Exchangeable Trust 144A, 5.250% ⁽¹⁾			1,270	1,479
TOTAL CONVERTIBLE PREFERRED STOCKS (Identified Cost \$19,861)				
				19,227
COMMON STOCKS—58.9%				
Air Freight & Logistics—0.6%				
FedEx Corp.			17,215	<u>3,921</u>
Automobiles—1.7%				
Tesla, Inc. ⁽³⁾			64,276	<u>10,561</u>
Banks—2.0%				
JPMorgan Chase & Co.			45,850	6,338
Wells Fargo & Co.			145,915	<u>5,800</u> <u>12,138</u>
Biotechnology—0.8%				
AbbVie, Inc.			30,440	<u>4,600</u>
Broadline Retail—2.2%				
Amazon.com, Inc. ⁽³⁾			129,105	<u>13,614</u>
Capital Markets—1.7%				
CME Group, Inc. Class A			20,010	3,717
Moody's Corp. ⁽⁴⁾			21,940	<u>6,870</u> <u>10,587</u>
Chemicals—1.6%				
DuPont de Nemours, Inc. ⁽⁴⁾			88,910	6,199
Sherwin-Williams Co. (The)			15,295	<u>3,633</u> <u>9,832</u>
Commercial Services & Supplies—0.4%				
GFL Environmental, Inc.			18,211	661

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VIRTUS EQUITY & CONVERTIBLE INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
APRIL 30, 2023

(\$ reported in thousands)

	Shares	Value		Shares	Value
Commercial Services & Supplies—continued			Interactive Media & Services—continued		
Waste Management, Inc. ⁽⁴⁾	11,180	\$ 1,856	Meta Platforms, Inc. Class A ⁽³⁾⁽⁴⁾	48,520	\$ 11,661
		<u>2,517</u>			<u>32,532</u>
Communications Equipment—0.5%			IT Services—1.2%		
Cisco Systems, Inc.	65,625	3,101	Accenture plc Class A ⁽⁴⁾	21,110	5,917
			EPAM Systems, Inc. ⁽³⁾	5,722	1,616
Consumer Finance—0.8%					<u>7,533</u>
Capital One Financial Corp.	47,355	4,608	Life Sciences Tools & Services—2.1%		
			IQVIA Holdings, Inc. ⁽³⁾	26,450	4,979
Consumer Staples Distribution & Retail—1.4%			Thermo Fisher Scientific, Inc. ⁽⁴⁾	14,095	7,821
Costco Wholesale Corp.	12,515	6,298			<u>12,800</u>
Target Corp.	14,865	2,345	Machinery—0.5%		
		<u>8,643</u>	Deere & Co.	8,265	3,124
Electric Utilities—1.7%					
Exelon Corp.	243,330	10,327	Oil, Gas & Consumable Fuels—1.6%		
			ConocoPhillips	47,900	4,928
Electrical Equipment—0.3%			Devon Energy Corp.	93,650	5,004
Generac Holdings, Inc. ⁽³⁾	11,105	1,135			<u>9,932</u>
Plug Power, Inc. ⁽³⁾	97,632	882	Pharmaceuticals—1.8%		
		<u>2,017</u>	Eli Lilly & Co. ⁽⁴⁾	7,345	2,908
Energy Equipment & Services—0.9%			Zoetis, Inc. Class A	45,580	8,012
Schlumberger N.V.	116,145	5,732			<u>10,920</u>
			Semiconductors & Semiconductor Equipment—3.4%		
Financial Services—2.0%			Lam Research Corp.	9,360	4,905
Mastercard, Inc. Class A ⁽⁴⁾	31,765	12,072	Marvell Technology, Inc.	55,930	2,208
			Micron Technology, Inc.	86,925	5,595
Ground Transportation—1.8%			NVIDIA Corp.	28,720	7,970
Uber Technologies, Inc. ⁽³⁾	118,415	3,677			<u>20,678</u>
Union Pacific Corp.	37,555	7,349	Software—8.4%		
		<u>11,026</u>	Atlassian Corp. Class A ⁽³⁾	12,225	1,805
Healthcare Equipment & Supplies—2.2%			Crowdstrike Holdings, Inc. Class A ⁽³⁾	27,545	3,307
Abbott Laboratories	34,870	3,852	Intuit, Inc.	10,560	4,688
Align Technology, Inc. ⁽³⁾⁽⁴⁾	11,470	3,731	Microsoft Corp. ⁽⁴⁾	89,821	27,598
Intuitive Surgical, Inc. ⁽³⁾	19,255	5,800	Salesforce, Inc. ⁽³⁾	32,946	6,536
		<u>13,383</u>	ServiceNow, Inc. ⁽³⁾	16,915	7,771
Healthcare Providers & Services—0.9%					<u>51,705</u>
UnitedHealth Group, Inc.	11,273	5,547	Specialized REITs—0.8%		
			American Tower Corp.	25,300	5,171
Hotels, Restaurants & Leisure—2.7%					
Booking Holdings, Inc. ⁽³⁾	2,610	7,011	Specialty Retail—2.1%		
Chipotle Mexican Grill, Inc. Class A ⁽³⁾⁽⁴⁾	2,225	4,601	AutoZone, Inc. ⁽³⁾	70	187
Las Vegas Sands Corp. ⁽³⁾	75,775	4,838	Home Depot, Inc. (The) ⁽⁴⁾	23,580	7,087
		<u>16,450</u>	TJX Cos., Inc. (The)	70,900	5,588
Insurance—0.2%					<u>12,862</u>
Aon plc Class A	3,920	1,275	Technology Hardware, Storage & Peripherals—4.2%		
			Apple, Inc.	153,000	25,961
Interactive Media & Services—5.3%					
Alphabet, Inc. Class A ⁽³⁾	194,440	20,871			

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VIRTUS EQUITY & CONVERTIBLE INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
APRIL 30, 2023

(\$ reported in thousands)

	Shares	Value
Textiles, Apparel & Luxury Goods—1.1%		
NIKE, Inc. Class B	54,950	\$ 6,963
TOTAL COMMON STOCKS (Identified Cost \$401,678)		362,132
TOTAL LONG-TERM INVESTMENTS—93.1% (Identified Cost \$619,748)		572,523
SHORT-TERM INVESTMENT—4.6%		
Money Market Mutual Fund—4.6%		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 4.745%) ⁽⁵⁾	28,137,712	28,138
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$28,138)		28,138
TOTAL INVESTMENTS, BEFORE WRITTEN OPTIONS—97.7% (Identified Cost \$647,886)		600,661
WRITTEN OPTIONS—(0.0)% (See open written options schedule)		
TOTAL WRITTEN OPTIONS (Premiums Received \$118)		(199)
TOTAL INVESTMENTS, NET OF WRITTEN OPTIONS—97.7% (Identified Cost \$647,768)		\$600,462
Other assets and liabilities, net—2.3%		14,185
NET ASSETS—100.0%		\$614,647

Abbreviations:

LLC Limited Liability Company
REIT Real Estate Investment Trust

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 April 30, 2023, these securities amounted to a value of \$58,607 or 9.5% of net assets.
- (2) 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.
- (3) Non-income producing.
- (4) All or a portion of the security is segregated as collateral for written options. The value of securities segregated as collateral is \$ 52,243.
- (5) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

Open written options contracts as of April 30, 2023 were as follows:

Description of Options	Number of Contracts	Contract Notional Amount	Strike Price ⁽¹⁾	Expiration Date	Value
Call Options⁽²⁾					
Accenture plc	(145)	\$ (4,495)	\$ 310.00	05/19/23	\$ (1)
Align Technology, Inc.	(55)	(2,310)	420.00	05/19/23	(1)
Chipotle Mexican Grill, Inc.	(10)	(2,100)	2,100.00	05/19/23	(28)
DuPont de Nemours, Inc.	(620)	(4,960)	80.00	05/19/23	(4)
Eli Lilly & Co.	(50)	(2,150)	430.00	05/19/23	(5)
Home Depot, Inc. (The)	(166)	(5,727)	345.00	05/19/23	(2)
Mastercard, Inc.	(157)	(6,280)	400.00	05/19/23	(10)
Meta Platforms, Inc.	(145)	(3,988)	275.00	05/19/23	(3)
Microsoft Corp.	(445)	(14,017)	315.00	05/19/23	(125)
Moody's Corp.	(110)	(3,630)	330.00	05/19/23	(15)
ServiceNow, Inc.	(45)	(2,430)	540.00	05/19/23	(1)
Thermo Fisher Scientific, Inc.	(100)	(6,200)	620.00	05/19/23	(1)
Waste Management, Inc.	(55)	(949)	172.50	05/19/23	(1)
					<u>(197)</u>
Put Options⁽²⁾					
AutoZone, Inc.	(3)	(708)	2,360.00	05/19/23	(—) ⁽³⁾

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VIRTUS EQUITY & CONVERTIBLE INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
APRIL 30, 2023

(\$ reported in thousands)

Open written options contracts as of April 30, 2023 were as follows (continued):

Description of Options	Number of Contracts	Contract Notional Amount	Strike Price ⁽¹⁾	Expiration Date	Value
Put Options⁽²⁾ (continued)					
AutoZone, Inc.	(3)	\$ (750)	\$2,500.00	05/19/23	\$ (2)
					(2)
Total Written Options					<u>\$ (199)</u>

Footnote Legend:

⁽¹⁾ Strike price not reported in thousands.

⁽²⁾ Exchange-traded options.

⁽³⁾ Amount is less than \$500.

The following table summarizes the value of the Fund's investments as of April 30, 2023, based on the inputs used to value them (See Security Valuation Note 1 in the Notes to Schedule of Investments):

	Total Value at April 30, 2023	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets:				
Debt Instruments:				
Convertible Bonds and Notes	\$191,164	\$ —	\$187,654	\$3,510
Equity Securities:				
Common Stocks	362,132	362,132	—	—
Convertible Preferred Stocks	19,227	17,748	1,479	—
Money Market Mutual Fund	28,138	28,138	—	—
Total Assets	<u>600,661</u>	<u>408,018</u>	<u>189,133</u>	<u>3,510</u>
Liabilities:				
Other Financial Instruments:				
Written Options	(199)	(196)	(3)	—
Total Liabilities	<u>(199)</u>	<u>(196)</u>	<u>(3)</u>	<u>—</u>
Total Investments, Net of Written Options	<u>\$600,462</u>	<u>\$407,822</u>	<u>\$189,130</u>	<u>\$3,510</u>

There were no transfers into or out of Level 3 related to securities held at April 30, 2023.

Some of the Fund's investments that were categorized as Level 3 may have been valued utilizing third party pricing information without adjustment. If applicable, such valuations are based on unobservable inputs. A significant change in third party information could result in a significantly lower or higher value of Level 3 investments.

The following is a reconciliation of assets of the Fund for Level 3 investments for which significant unobservable inputs were used to determine fair value

	Total	Convertible Bonds And Notes
Investments in Securities		
Balance as of January 31, 2023:	\$ 3,601	\$ 3,601
Net change in unrealized appreciation (depreciation) ^(a)	(91)	(91)
Balance as of April 30, 2023	<u>\$ 3,510</u>	<u>\$ 3,510</u>

^(a) The net change in unrealized appreciation (depreciation) on investments still held at April 30, 2023, was \$(91).

See Notes to Schedule of Investments

VIRTUS EQUITY & CONVERTIBLE INCOME 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, 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 and equity-linked instruments, do not require material subjectivity as pricing inputs are observed from actively quoted markets and are categorized as Level 2 in the hierarchy.

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

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

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