

VIRTUS EQUITY & CONVERTIBLE INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited)
OCTOBER 31, 2023

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
CONVERTIBLE BONDS AND NOTES—29.5%					
Auto Manufacturers—0.8%					
Ford Motor Co.					
0.000%, 3/15/26	\$ 2,035	\$ 1,857			
Lucid Group, Inc. 144A					
1.250%, 12/15/26 ⁽¹⁾	1,205	659			
Rivian Automotive, Inc.					
144A 4.625%, 3/15/29 ⁽¹⁾	1,495	1,572			
144A 3.625%, 10/15/30 ⁽¹⁾	900	817			
		<u>4,905</u>			
Automotive Parts & Equipment—0.2%					
Luminar Technologies, Inc. 144A					
1.250%, 12/15/26 ⁽¹⁾	1,840	1,066			
Banks—0.8%					
Barclays Bank plc					
0.000%, 2/18/25	2,445	2,520			
BofA Finance LLC					
0.600%, 5/25/27	2,030	2,093			
		<u>4,613</u>			
Biotechnology—0.8%					
Bridgebio Pharma, Inc.					
2.500%, 3/15/27	1,000	945			
2.250%, 2/1/29	840	615			
Insmad, Inc.					
1.750%, 1/15/25	1,585	1,563			
0.750%, 6/1/28	805	774			
Sarepta Therapeutics, Inc.					
1.250%, 9/15/27	1,050	894			
		<u>4,791</u>			
Commercial Services—1.9%					
Affirm Holdings, Inc.					
0.000%, 11/15/26 ⁽²⁾	4,590	3,273			
Block, Inc.					
0.125%, 3/1/25	3,645	3,357			
Repay Holdings Corp. 144A					
0.000%, 2/1/26 ⁽¹⁾⁽²⁾	2,440	1,938			
Shift4 Payments, Inc.					
0.500%, 8/1/27	2,360	1,843			
Stride, Inc.					
1.125%, 9/1/27	710	839			
		<u>11,250</u>			
Computers—2.2%					
CyberArk Software Ltd.					
0.000%, 11/15/24	580	663			
Lumentum Holdings, Inc.					
0.250%, 3/15/24	1,150	1,123			
144A 1.500%, 12/15/29 ⁽¹⁾	1,295	1,072			
Parsons Corp.					
0.250%, 8/15/25	1,820	2,374			
Seagate HDD Cayman 144A					
3.500%, 6/1/28 ⁽¹⁾	3,650	3,783			
Varonis Systems, Inc.					
1.250%, 8/15/25	1,560	1,931			
Computers—continued					
Zscaler, Inc.					
0.125%, 7/1/25	\$ 1,990	\$ 2,424			
		<u>13,370</u>			
Electric Utilities—1.3%					
FirstEnergy Corp. 144A					
4.000%, 5/1/26 ⁽¹⁾	2,935	2,850			
Southern Co. (The) 144A					
3.875%, 12/15/25 ⁽¹⁾	4,840	4,748			
		<u>7,598</u>			
Electronics—0.4%					
Advanced Energy Industries, Inc. 144A					
2.500%, 9/15/28 ⁽¹⁾	1,905	1,760			
Vishay Intertechnology, Inc. 144A					
2.250%, 9/15/30 ⁽¹⁾	895	819			
		<u>2,579</u>			
Energy-Alternate Sources—0.6%					
Array Technologies, Inc.					
1.000%, 12/1/28	1,390	1,336			
Sunnova Energy International, Inc.					
2.625%, 2/15/28	4,135	1,989			
		<u>3,325</u>			
Engineering & Construction—0.8%					
Fluor Corp. 144A					
1.125%, 8/15/29 ⁽¹⁾	3,215	3,090			
Granite Construction, Inc. 144A					
3.750%, 5/15/28 ⁽¹⁾	1,730	1,849			
		<u>4,939</u>			
Entertainment—2.2%					
DraftKings Holdings, Inc.					
0.000%, 3/15/28 ⁽²⁾	4,035	2,998			
IMAX Corp.					
0.500%, 4/1/26	3,005	2,721			
Live Nation Entertainment, Inc.					
2.000%, 2/15/25	3,055	3,071			
144A 3.125%, 1/15/29 ⁽¹⁾	1,275	1,280			
Penn Entertainment, Inc.					
2.750%, 5/15/26	575	630			
Vail Resorts, Inc.					
0.000%, 1/1/26	2,565	2,230			
		<u>12,930</u>			
Environmental Services—0.4%					
Tetra Tech, Inc. 144A					
2.250%, 8/15/28 ⁽¹⁾	2,215	2,143			
Financial Services—0.6%					
Encore Capital Group, Inc. 144A					
4.000%, 3/15/29 ⁽¹⁾	2,670	2,254			

See Notes to Schedule of Investments

VIRTUS EQUITY & CONVERTIBLE INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
OCTOBER 31, 2023

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Financial Services—continued			Mining—0.1%		
JPMorgan Chase Financial Co., LLC			SSR Mining, Inc.		
0.500%, 6/15/27	\$ 1,380	\$ 1,521	2.500%, 4/1/39	\$ 755	\$ 776
		<u>3,775</u>			
Health Care REITs—0.9%			Miscellaneous Manufacturing—0.6%		
Welltower OP LLC 144A			Axon Enterprise, Inc. 144A		
2.750%, 5/15/28 ⁽¹⁾	5,260	<u>5,391</u>	0.500%, 12/15/27 ⁽¹⁾	3,065	<u>3,290</u>
Healthcare-Products—1.0%			Oil, Gas & Consumable Fuels—0.8%		
Alphatec Holdings, Inc.			EQT Corp.		
0.750%, 8/1/26	1,625	1,380	1.750%, 5/1/26	485	1,405
Exact Sciences Corp.			Northern Oil & Gas, Inc.		
0.375%, 3/15/27	2,640	2,294	3.625%, 4/15/29	1,175	1,384
Integer Holdings Corp. 144A			Permian Resources Operating LLC		
2.125%, 2/15/28 ⁽¹⁾	1,005	1,102	3.250%, 4/1/28	250	614
Lantheus Holdings, Inc. 144A			Pioneer Natural Resources Co.		
2.625%, 12/15/27 ⁽¹⁾	545	604	0.250%, 5/15/25	600	<u>1,529</u>
Natera, Inc.					<u>4,932</u>
2.250%, 5/1/27	475	<u>578</u>	Passenger Airlines—0.2%		
		<u>5,958</u>	American Airlines Group, Inc.		
			6.500%, 7/1/25	1,115	<u>1,129</u>
Internet—3.2%			Pharmaceuticals—0.7%		
Booking Holdings, Inc.			Amphastar Pharmaceuticals, Inc. 144A		
0.750%, 5/1/25	1,015	1,547	2.000%, 3/15/29 ⁽¹⁾	1,615	1,572
Match Group Financeco 3, Inc. 144A			Dexcom, Inc. 144A		
2.000%, 1/15/30 ⁽¹⁾	1,335	1,079	0.375%, 5/15/28 ⁽¹⁾	905	796
Palo Alto Networks, Inc.			Jazz Investments I Ltd.		
0.375%, 6/1/25	2,395	5,849	2.000%, 6/15/26	905	914
Uber Technologies, Inc.			Mirum Pharmaceuticals, Inc. 144A		
0.000%, 12/15/25 ⁽²⁾	5,310	4,826	4.000%, 5/1/29 ⁽¹⁾	915	<u>1,064</u>
Wayfair, Inc.					<u>4,346</u>
1.125%, 11/1/24	1,695	1,579	Retail—0.2%		
1.000%, 8/15/26	2,180	1,637	Freshpet, Inc. 144A		
3.250%, 9/15/27	555	531	3.000%, 4/1/28 ⁽¹⁾	540	576
Zillow Group, Inc.			Shake Shack, Inc.		
2.750%, 5/15/25	2,085	<u>2,019</u>	0.000%, 3/1/28 ⁽²⁾	1,135	<u>826</u>
		<u>19,067</u>			<u>1,402</u>
Leisure Time—0.8%			Semiconductors—1.1%		
NCL Corp., Ltd.			Impinj, Inc.		
1.125%, 2/15/27	3,420	2,650	1.125%, 5/15/27	285	263
Royal Caribbean Cruises Ltd.			MACOM Technology Solutions Holdings, Inc.		
2.875%, 11/15/23	930	948	0.250%, 3/15/26	1,355	1,406
6.000%, 8/15/25	585	<u>1,068</u>	ON Semiconductor Corp. 144A		
		<u>4,666</u>	0.500%, 3/1/29 ⁽¹⁾	2,730	2,389
Media—1.9%			SMART Global Holdings, Inc.		
DISH Network Corp.			2.000%, 2/1/29	260	227
0.000%, 12/15/25	1,180	720	Veeco Instruments, Inc. 144A		
Liberty Broadband Corp. 144A			2.875%, 6/1/29 ⁽¹⁾	730	776
3.125%, 3/31/53 ⁽¹⁾	5,915	5,867	Wolfspeed, Inc.		
Liberty Media Corp. 144A			0.250%, 2/15/28	1,920	<u>1,189</u>
3.750%, 3/15/28 ⁽¹⁾	1,755	1,908			<u>6,250</u>
Liberty Media Corp.-Liberty Formula One			Software—4.7%		
2.250%, 8/15/27	2,760	<u>2,766</u>	Akamai Technologies, Inc.		
		<u>11,261</u>	0.125%, 5/1/25	3,630	4,201

See Notes to Schedule of Investments

VIRTUS EQUITY & CONVERTIBLE INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
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(\$ reported in thousands)

	Par Value	Value		Shares	Value
Software—continued			Aerospace & Defense—continued		
Bentley Systems, Inc.			RTX Corp. ⁽⁴⁾	40,265	\$ 3,277
0.125%, 1/15/26	\$ 3,325	\$ 3,151			<u>5,002</u>
BILL Holdings, Inc.			Air Freight & Logistics—1.3%		
0.000%, 12/1/25	2,830	2,685	FedEx Corp. ⁽⁴⁾	31,045	<u>7,454</u>
0.000%, 4/1/27 ⁽²⁾	600	477	Automobiles—2.2%		
Confluent, Inc.			Tesla, Inc. ⁽³⁾⁽⁴⁾	64,276	<u>12,909</u>
0.000%, 1/15/27 ⁽²⁾	2,040	1,641	Banks—1.8%		
CSG Systems International, Inc. 144A			JPMorgan Chase & Co. ⁽⁴⁾	34,080	4,739
3.875%, 9/15/28 ⁽¹⁾	535	496	Wells Fargo & Co.	145,915	<u>5,803</u>
Datadog, Inc.					<u>10,542</u>
0.125%, 6/15/25	620	683	Broadline Retail—3.3%		
HubSpot, Inc.			Alibaba Group Holding Ltd. Sponsored ADR ⁽³⁾	21,070	1,739
0.375%, 6/1/25	505	789	Amazon.com, Inc. ⁽³⁾	135,835	<u>18,078</u>
MicroStrategy, Inc.					<u>19,817</u>
0.750%, 12/15/25	1,625	2,024	Capital Markets—1.9%		
MongoDB, Inc.			CME Group, Inc. Class A	20,010	4,271
0.250%, 1/15/26	1,175	2,002	Moody's Corp. ⁽⁴⁾	21,940	<u>6,758</u>
Nutanix, Inc.					<u>11,029</u>
0.250%, 10/1/27	655	586	Chemicals—1.8%		
Splunk, Inc.			DuPont de Nemours, Inc.	90,395	6,588
1.125%, 9/15/25	1,545	1,659	Sherwin-Williams Co. (The)	17,700	<u>4,216</u>
1.125%, 6/15/27	1,960	1,852			<u>10,804</u>
Tyler Technologies, Inc.			Communications Equipment—0.6%		
0.250%, 3/15/26	3,315	3,146	Cisco Systems, Inc.	65,625	<u>3,421</u>
Workiva, Inc. 144A			Consumer Finance—0.8%		
1.250%, 8/15/28 ⁽¹⁾	2,910	2,632	Capital One Financial Corp.	47,355	<u>4,797</u>
		<u>28,024</u>	Consumer Staples Distribution & Retail—0.9%		
Transportation—0.3%			Costco Wholesale Corp.	7,605	4,201
Air Transport Services Group, Inc. 144A			Target Corp.	12,590	<u>1,395</u>
3.875%, 8/15/29 ⁽¹⁾	2,015	1,860			<u>5,596</u>
TOTAL CONVERTIBLE BONDS AND NOTES			Electric Utilities—1.6%		
(Identified Cost \$187,539)		175,636	Exelon Corp.	247,365	<u>9,632</u>
			Electrical Equipment—0.4%		
			Eaton Corp. plc	4,590	954
Convertible Preferred Stocks—2.2%			Generac Holdings, Inc. ⁽³⁾	11,105	934
	Shares		Plug Power, Inc. ⁽³⁾	97,632	<u>575</u>
Banks—1.1%					<u>2,463</u>
Wells Fargo & Co. Series L, 7.500%	6,155	<u>6,502</u>	Entertainment—0.7%		
Electric Utilities—0.3%			Netflix, Inc. ⁽³⁾	9,520	<u>3,919</u>
NextEra Energy, Inc., 6.926%	39,220	<u>1,472</u>	Financial Services—2.8%		
Financial Services—0.3%			Global Payments, Inc.	39,065	4,150
Apollo Global Management, Inc., 6.750%	42,045	<u>2,023</u>			
Machinery—0.5%					
Chart Industries, Inc. Series B, 6.750%	22,760	1,119			
RBC Bearings, Inc. Series A, 5.000%	17,265	<u>1,816</u>			
		<u>2,935</u>			
TOTAL CONVERTIBLE PREFERRED STOCKS					
(Identified Cost \$14,670)		12,932			
Common Stocks—60.8%					
Aerospace & Defense—0.8%					
Boeing Co. (The) ⁽³⁾	9,235	1,725			

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VIRTUS EQUITY & CONVERTIBLE INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
OCTOBER 31, 2023

(\$ reported in thousands)

	Shares	Value		Shares	Value
Financial Services—continued			Semiconductors & Semiconductor Equipment—continued		
Mastercard, Inc. Class A ⁽⁴⁾	32,980	\$ 12,412	Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR ⁽⁴⁾	32,565	\$ 2,811
		16,562			28,060
Ground Transportation—2.0%			Software—8.9%		
Uber Technologies, Inc. ⁽³⁾	90,465	3,915	Adobe, Inc. ⁽³⁾	15,440	8,215
Union Pacific Corp.	37,555	7,797	Atlassian Corp. Class A ⁽³⁾	12,225	2,208
		11,712	CrowdStrike Holdings, Inc. Class A ⁽³⁾	38,655	6,833
Healthcare Equipment & Supplies—1.2%			Intuit, Inc.	10,540	5,217
Abbott Laboratories	28,850	2,728	Microsoft Corp.	74,921	25,332
Align Technology, Inc. ⁽³⁾⁽⁴⁾	6,793	1,254	Salesforce, Inc. ⁽³⁾	10,000	2,008
Boston Scientific Corp. ⁽³⁾	67,440	3,452	ServiceNow, Inc. ⁽³⁾⁽⁴⁾	5,700	3,317
		7,434			53,130
Healthcare Providers & Services—2.9%			Specialized REITs—0.8%		
McKesson Corp.	10,875	4,952	American Tower Corp.	25,300	4,508
UnitedHealth Group, Inc. ⁽⁴⁾	22,783	12,202	Specialty Retail—3.4%		
		17,154	AutoZone, Inc. ⁽³⁾⁽⁴⁾	2,425	6,007
Hotels, Restaurants & Leisure—2.5%			Home Depot, Inc. (The)	22,035	6,273
Chipotle Mexican Grill, Inc. Class A ⁽³⁾⁽⁴⁾	2,245	4,361	TJX Cos., Inc. (The)	90,790	7,996
Las Vegas Sands Corp.	98,185	4,660			20,276
Starbucks Corp.	46,045	4,247	Technology Hardware, Storage & Peripherals—2.8%		
Trip.com Group Ltd. ADR ⁽³⁾⁽⁴⁾	55,830	1,898	Apple, Inc.	98,655	16,847
		15,166	Textiles, Apparel & Luxury Goods—0.9%		
Insurance—0.8%			NIKE, Inc. Class B	53,080	5,455
Aon plc Class A ⁽⁴⁾	15,840	4,901	TOTAL COMMON STOCKS (Identified Cost \$403,659)		362,322
Interactive Media & Services—4.5%			EQUITY-LINKED NOTE—0.2%		
Alphabet, Inc. Class A ⁽³⁾⁽⁴⁾	170,755	21,187	Financial Services—0.2%		
Meta Platforms, Inc. Class A ⁽³⁾⁽⁴⁾	19,435	5,855	Goldman Sachs Finance Corp. ⁽⁵⁾	1,300,000	1,152
		27,042	TOTAL EQUITY-LINKED NOTE (Identified Cost \$1,333)		1,152
IT Services—0.2%			TOTAL LONG-TERM INVESTMENTS—92.7% (Identified Cost \$607,201)		552,042
EPAM Systems, Inc. ⁽³⁾	4,347	946	SHORT-TERM INVESTMENT—3.3%		
Life Sciences Tools & Services—1.8%			Money Market Mutual Fund—3.3%		
IQVIA Holdings, Inc. ⁽³⁾	26,450	4,783	BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 5.242%) ⁽⁶⁾	19,820,319	19,820
Thermo Fisher Scientific, Inc. ⁽³⁾	13,885	6,176	TOTAL SHORT-TERM INVESTMENT (Identified Cost \$19,820)		19,820
		10,959	TOTAL INVESTMENTS, BEFORE WRITTEN OPTIONS—96.0% (Identified Cost \$627,021)		571,862
Oil, Gas & Consumable Fuels—1.6%					
Chevron Corp.	35,915	5,234			
Devon Energy Corp.	93,650	4,361			
		9,595			
Pharmaceuticals—0.9%					
Eli Lilly & Co.	9,370	5,190			
Semiconductors & Semiconductor Equipment—4.7%					
Advanced Micro Devices, Inc. ⁽³⁾	34,900	3,437			
Marvell Technology, Inc.	84,028	3,968			
Micron Technology, Inc. ⁽⁴⁾	86,925	5,813			
NVIDIA Corp. ⁽⁴⁾	29,502	12,031			

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VIRTUS EQUITY & CONVERTIBLE INCOME FUND

SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

OCTOBER 31, 2023

(\$ reported in thousands)

	Value
WRITTEN OPTIONS—(0.0)% (See open written options schedule)	
TOTAL WRITTEN OPTIONS (Premiums Received \$110)	\$ (49)

TOTAL INVESTMENTS, NET OF WRITTEN OPTIONS—96.0% (Identified Cost \$626,911)	\$571,813
Other assets and liabilities, net—4.0%	23,757
NET ASSETS—100.0%	\$595,570

Abbreviations:

ADR American Depositary Receipt
LLC Limited Liability Company

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 October 31, 2023, these securities amounted to a value of \$63,102 or 10.6% of net assets.
- (2) Issued with a zero coupon. Income is recognized through the accretion of discount.
- (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 \$75,771.
- (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) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

Open written options contracts as of October 31, 2023 were as follows:

Description of Options	Number of Contracts	Contract Notional Amount	Strike Price ⁽¹⁾	Expiration Date	Value
Call Options⁽²⁾					
Align Technology, Inc.	(34)	\$ (1,190)	\$ 350.00	12/15/23	\$ —
Alphabet, Inc.	(891)	(12,474)	140.00	11/17/23	(7)
Aon plc	(40)	(1,320)	330.00	11/17/23	(2)
AutoZone, Inc.	(12)	(3,300)	2,750.00	11/17/23	(2)
Chevron Corp.	(341)	(5,797)	170.00	12/15/23	(5)
Chipotle Mexican Grill, Inc.	(11)	(2,365)	2,150.00	11/17/23	(1)
FedEx Corp.	(155)	(4,185)	270.00	11/17/23	(1)
JPMorgan Chase & Co.	(324)	(5,346)	165.00	11/17/23	(—) ⁽³⁾
Mastercard, Inc.	(313)	(12,677)	405.00	11/17/23	(5)
Meta Platforms, Inc.	(97)	(3,201)	330.00	11/17/23	(11)
Micron Technology, Inc.	(263)	(2,038)	77.50	11/17/23	(2)
Moody's Corp.	(208)	(7,280)	350.00	11/17/23	(2)
NVIDIA Corp.	(148)	(7,548)	510.00	11/17/23	(2)
RTX Corp.	(383)	(3,830)	100.00	11/17/23	(—) ⁽³⁾
ServiceNow, Inc.	(29)	(1,885)	650.00	11/17/23	(2)
Taiwan Semiconductor Manufacturing Co., Ltd.	(228)	(2,508)	110.00	11/17/23	(1)
Tesla, Inc.	(450)	(16,200)	360.00	11/17/23	(—) ⁽³⁾
Trip.com Group Ltd.	(530)	(2,014)	38.00	11/17/23	(5)
UnitedHealth Group, Inc.	(56)	(3,248)	580.00	11/17/23	(1)
Total Written Options					\$ (49)

Footnote Legend:

- (1) Strike price not reported in thousands.
- (2) Exchange-traded options.
- (3) Amount is less than \$500 (not in thousands).

See Notes to Schedule of Investments

VIRTUS EQUITY & CONVERTIBLE INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
OCTOBER 31, 2023

(\$ reported in thousands)

The following table summarizes the value of the Fund's investments as of October 31, 2023, based on the inputs used to value them (See Security Valuation Note 1 in the Notes to Schedule of Investments):

	Total Value at October 31, 2023	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets:				
Debt Instruments:				
Convertible Bonds and Notes	\$175,636	\$ —	\$175,636	\$ —
Equity Securities:				
Convertible Preferred Stocks	12,932	12,932	—	—
Common Stocks	362,322	362,322	—	—
Equity-Linked Note	1,152	—	—	1,152
Money Market Mutual Fund	19,820	19,820	—	—
Total Assets	<u>571,862</u>	<u>395,074</u>	<u>175,636</u>	<u>1,152</u>
Liabilities:				
Other Financial Instruments:				
Written Options	(49)	(34)	(15)	—
Total Investments, Net of Written Options	<u>\$571,813</u>	<u>\$395,040</u>	<u>\$175,621</u>	<u>\$1,152</u>

There were no transfers into or out of Level 3 related to securities held at October 31, 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	Equity-Linked Note
Investments in Securities		
Balance as of January 31, 2023:	\$ 3,601	\$ 3,601
Net realized gain (loss)	(353)	(353)
Net change in unrealized appreciation (depreciation) ^(a)	(251)	(251)
Purchases	113	113
Sales ^(b)	(1,958)	(1,958)
Balance as of October 31, 2023	<u>\$ 1,152</u>	<u>\$ 1,152</u>

^(a) The net change in unrealized appreciation (depreciation) on investments still held at October 31, 2023, was \$(251).

^(b) Includes paydowns on securities.

See Notes to Schedule of Investments

VIRTUS EQUITY & CONVERTIBLE INCOME FUND
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
OCTOBER 31, 2023

Note 1. Security Valuation

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

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

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

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

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

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

Listed derivatives, such as options, that are actively traded are valued at the last posted settlement price from the exchange where they are principally traded and are categorized as Level 1 in the hierarchy. Over-the-counter derivative contracts, which include forward currency contracts and equity-linked instruments, do not require material subjectivity as pricing inputs are observed from actively quoted markets and are categorized as Level 2 in the hierarchy.

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

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

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