

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

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
CONVERTIBLE BONDS AND NOTES—79.3%					
Auto Manufacturers—2.2%					
Ford Motor Co. 0.000%, 3/15/26 ⁽¹⁾	\$ 1,755	\$ 1,601			
Lucid Group, Inc. 144A 1.250%, 12/15/26 ⁽¹⁾⁽²⁾	1,060	579			
Rivian Automotive, Inc. 144A 4.625%, 3/15/29 ⁽¹⁾⁽²⁾	1,295	1,362			
144A 3.625%, 10/15/30 ⁽¹⁾⁽²⁾	775	704			
		<u>4,246</u>			
Automotive Parts & Equipment—0.5%					
Luminar Technologies, Inc. 144A 1.250%, 12/15/26 ⁽¹⁾⁽²⁾	1,590	921			
Banks—2.1%					
Barclays Bank plc 0.000%, 2/18/25 ⁽¹⁾	2,135	2,200			
BofA Finance LLC 0.600%, 5/25/27 ⁽¹⁾	1,750	1,805			
		<u>4,005</u>			
Biotechnology—2.1%					
Bridgebio Pharma, Inc. 2.500%, 3/15/27 ⁽¹⁾	880	832			
2.250%, 2/1/29 ⁽¹⁾	740	541			
Insmed, Inc. 1.750%, 1/15/25 ⁽¹⁾	1,275	1,257			
0.750%, 6/1/28 ⁽¹⁾	700	674			
Sarepta Therapeutics, Inc. 1.250%, 9/15/27 ⁽¹⁾	930	792			
		<u>4,096</u>			
Commercial Services—5.1%					
Affirm Holdings, Inc. 0.000%, 11/15/26 ⁽¹⁾⁽³⁾	3,965	2,827			
Block, Inc. 0.125%, 3/1/25 ⁽¹⁾	3,145	2,897			
Repay Holdings Corp. 144A 0.000%, 2/1/26 ⁽¹⁾⁽²⁾⁽³⁾	2,130	1,691			
Shift4 Payments, Inc. 0.500%, 8/1/27 ⁽¹⁾	2,035	1,589			
Stride, Inc. 1.125%, 9/1/27 ⁽¹⁾	615	727			
		<u>9,731</u>			
Computers—6.0%					
CyberArk Software Ltd. 0.000%, 11/15/24 ⁽¹⁾	505	577			
Lumentum Holdings, Inc. 0.250%, 3/15/24 ⁽¹⁾	990	967			
144A 1.500%, 12/15/29 ⁽¹⁾⁽²⁾	1,115	923			
Parsons Corp. 0.250%, 8/15/25 ⁽¹⁾	1,580	2,060			
Seagate HDD Cayman 144A 3.500%, 6/1/28 ⁽¹⁾⁽²⁾	3,150	3,265			
Varonis Systems, Inc. 1.250%, 8/15/25 ⁽¹⁾	1,340	1,659			
Computers—continued					
Zscaler, Inc. 0.125%, 7/1/25 ⁽¹⁾	\$ 1,715		\$ 2,089		11,540
Electric Utilities—3.4%					
FirstEnergy Corp. 144A 4.000%, 5/1/26 ⁽¹⁾⁽²⁾			2,550		2,476
Southern Co. (The) 144A 3.875%, 12/15/25 ⁽¹⁾⁽²⁾			4,200		4,120
					<u>6,596</u>
Electronics—1.2%					
Advanced Energy Industries, Inc. 144A 2.500%, 9/15/28 ⁽¹⁾⁽²⁾			1,650		1,524
Vishay Intertechnology, Inc. 144A 2.250%, 9/15/30 ⁽¹⁾⁽²⁾			770		705
					<u>2,229</u>
Energy-Alternate Sources—1.5%					
Array Technologies, Inc. 1.000%, 12/1/28 ⁽¹⁾			1,200		1,154
Sunnova Energy International, Inc. 2.625%, 2/15/28 ⁽¹⁾			3,585		1,724
					<u>2,878</u>
Engineering & Construction—2.2%					
Fluor Corp. 144A 1.125%, 8/15/29 ⁽¹⁾⁽²⁾			2,785		2,677
Granite Construction, Inc. 144A 3.750%, 5/15/28 ⁽¹⁾⁽²⁾			1,495		1,598
					<u>4,275</u>
Entertainment—5.8%					
DraftKings Holdings, Inc. 0.000%, 3/15/28 ⁽¹⁾⁽³⁾			3,505		2,604
IMAX Corp. 0.500%, 4/1/26 ⁽¹⁾			2,595		2,350
Live Nation Entertainment, Inc. 2.000%, 2/15/25 ⁽¹⁾			2,630		2,643
144A 3.125%, 1/15/29 ⁽¹⁾⁽²⁾			1,105		1,110
Penn Entertainment, Inc. 2.750%, 5/15/26 ⁽¹⁾			500		548
Vail Resorts, Inc. 0.000%, 1/1/26 ⁽¹⁾			2,225		1,934
					<u>11,189</u>
Environmental Services—1.0%					
Tetra Tech, Inc. 144A 2.250%, 8/15/28 ⁽¹⁾⁽²⁾			1,940		1,877
Financial Services—1.7%					
Encore Capital Group, Inc. 144A 4.000%, 3/15/29 ⁽¹⁾⁽²⁾			2,305		1,946

See Notes to Schedule of Investments

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

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Financial Services—continued					
JPMorgan Chase Financial Co., LLC 0.500%, 6/15/27 ⁽¹⁾	\$ 1,200	\$ 1,323			
		<u>3,269</u>			
Health Care REITs—2.5%					
Welltower OP LLC 144A 2.750%, 5/15/28 ⁽¹⁾⁽²⁾	4,565	<u>4,679</u>			
Healthcare-Products—2.7%					
Alphatec Holdings, Inc. 0.750%, 8/1/26 ⁽¹⁾	1,400	1,189			
Exact Sciences Corp. 0.375%, 3/15/27 ⁽¹⁾	2,280	1,981			
Integer Holdings Corp. 144A 2.125%, 2/15/28 ⁽¹⁾⁽²⁾	865	949			
Lantheus Holdings, Inc. 144A 2.625%, 12/15/27 ⁽¹⁾⁽²⁾	470	521			
Natera, Inc. 2.250%, 5/1/27 ⁽¹⁾	410	<u>498</u>			
		<u>5,138</u>			
Internet—8.6%					
Booking Holdings, Inc. 0.750%, 5/1/25 ⁽¹⁾	875	1,333			
Match Group Financoco 3, Inc. 144A 2.000%, 1/15/30 ⁽¹⁾⁽²⁾	1,160	937			
Palo Alto Networks, Inc. 0.375%, 6/1/25 ⁽¹⁾	2,065	5,043			
Uber Technologies, Inc. 0.000%, 12/15/25 ⁽¹⁾⁽³⁾	4,610	4,190			
Wayfair, Inc. 1.125%, 11/1/24 ⁽¹⁾	1,480	1,379			
		1,910			
		3,250			
Zillow Group, Inc. 2.750%, 5/15/25 ⁽¹⁾	1,800	<u>1,743</u>			
		<u>16,519</u>			
Leisure Time—2.1%					
NCL Corp., Ltd. 1.125%, 2/15/27 ⁽¹⁾	3,000	2,325			
Royal Caribbean Cruises Ltd. 2.875%, 11/15/23 ⁽¹⁾	815	830			
	505	<u>922</u>			
		<u>4,077</u>			
Media—5.1%					
DISH Network Corp. 0.000%, 12/15/25 ⁽¹⁾	1,035	631			
Liberty Broadband Corp. 144A 3.125%, 3/31/53 ⁽¹⁾⁽²⁾	5,100	5,059			
Liberty Media Corp. 144A 3.750%, 3/15/28 ⁽¹⁾⁽²⁾	1,515	1,647			
Liberty Media Corp.-Liberty Formula One 2.250%, 8/15/27 ⁽¹⁾	2,380	<u>2,385</u>			
		<u>9,722</u>			
Mining—0.4%					
SSR Mining, Inc. 2.500%, 4/1/39 ⁽¹⁾	\$ 650			\$ 668	
Miscellaneous Manufacturing—1.5%					
Axon Enterprise, Inc. 144A 0.500%, 12/15/27 ⁽¹⁾⁽²⁾			2,660		<u>2,856</u>
Oil, Gas & Consumable Fuels—2.2%					
EQT Corp. 1.750%, 5/1/26 ⁽¹⁾			420		1,217
Northern Oil & Gas, Inc. 3.625%, 4/15/29 ⁽¹⁾			1,025		1,207
Permian Resources Operating LLC 3.250%, 4/1/28 ⁽¹⁾			215		528
Pioneer Natural Resources Co. 0.250%, 5/15/25 ⁽¹⁾			515		<u>1,313</u>
					<u>4,265</u>
Passenger Airlines—0.5%					
American Airlines Group, Inc. 6.500%, 7/1/25 ⁽¹⁾			970		<u>983</u>
Pharmaceuticals—2.0%					
Amphastar Pharmaceuticals, Inc. 144A 2.000%, 3/15/29 ⁽¹⁾⁽²⁾			1,405		1,368
Dexcom, Inc. 144A 0.375%, 5/15/28 ⁽²⁾			785		690
Jazz Investments I Ltd. 2.000%, 6/15/26 ⁽¹⁾			785		793
Mirum Pharmaceuticals, Inc. 144A 4.000%, 5/1/29 ⁽¹⁾⁽²⁾			790		<u>919</u>
					<u>3,770</u>
Retail—0.6%					
Freshpet, Inc. 144A 3.000%, 4/1/28 ⁽¹⁾⁽²⁾			465		496
Shake Shack, Inc. 0.000%, 3/1/28 ⁽¹⁾⁽³⁾			980		<u>713</u>
					<u>1,209</u>
Semiconductors—2.8%					
Impinj, Inc. 1.125%, 5/15/27			245		226
MACOM Technology Solutions Holdings, Inc. 0.250%, 3/15/26 ⁽¹⁾			1,195		1,240
ON Semiconductor Corp. 144A 0.500%, 3/1/29 ⁽¹⁾⁽²⁾			2,355		2,061
SMART Global Holdings, Inc. 2.000%, 2/1/29 ⁽¹⁾			235		205
Veeco Instruments, Inc. 144A 2.875%, 6/1/29 ⁽¹⁾⁽²⁾			640		680
Wolfsped, Inc. 0.250%, 2/15/28 ⁽¹⁾			1,665		<u>1,031</u>
					<u>5,443</u>
Software—12.7%					
Akamai Technologies, Inc. 0.125%, 5/1/25 ⁽¹⁾			3,150		3,646

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
OCTOBER 31, 2023

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Software—continued				Automotive Parts & Equipment—continued	
Bentley Systems, Inc. 0.125%, 1/15/26 ⁽¹⁾	\$ 2,870	\$ 2,719		Goodyear Tire & Rubber Co. (The) 9.500%, 5/31/25 ⁽¹⁾	\$ 250
BILL Holdings, Inc. 0.000%, 12/1/25 ⁽¹⁾	2,445	2,320		5.250%, 4/30/31 ⁽¹⁾	265
0.000%, 4/1/27 ⁽¹⁾⁽³⁾	520	413		5.250%, 7/15/31 ⁽¹⁾	500
Confluent, Inc. 0.000%, 1/15/27 ⁽¹⁾⁽³⁾	1,765	1,420			2,138
CSG Systems International, Inc. 144A 3.875%, 9/15/28 ⁽¹⁾⁽²⁾	465	431		Building Materials—0.3%	
Datadog, Inc. 0.125%, 6/15/25 ⁽¹⁾	530	583		Builders FirstSource, Inc. 144A 6.375%, 6/15/32 ⁽¹⁾⁽²⁾	245
HubSpot, Inc. 0.375%, 6/1/25 ⁽¹⁾	435	679		Griffon Corp. 5.750%, 3/1/28 ⁽¹⁾	455
MicroStrategy, Inc. 0.750%, 12/15/25 ⁽¹⁾	1,410	1,757			635
MongoDB, Inc. 0.250%, 1/15/26 ⁽¹⁾	1,030	1,755		Chemicals—0.2%	
Nutanix, Inc. 0.250%, 10/1/27 ⁽¹⁾	560	501		Chemours Co. (The) 144A 5.750%, 11/15/28 ⁽¹⁾⁽²⁾	350
Splunk, Inc. 1.125%, 9/15/25 ⁽¹⁾	1,360	1,461			296
1.125%, 6/15/27 ⁽¹⁾	1,695	1,602		Commercial Services—0.7%	
Tyler Technologies, Inc. 0.250%, 3/15/26 ⁽¹⁾	2,870	2,724		ADT Security Corp. (The) 144A 4.125%, 8/1/29 ⁽¹⁾⁽²⁾	250
Workiva, Inc. 144A 1.250%, 8/15/28 ⁽¹⁾⁽²⁾	2,510	2,270		Avis Budget Car Rental LLC 144A 5.375%, 3/1/29 ⁽¹⁾⁽²⁾	420
		24,281		Herc Holdings, Inc. 144A 5.500%, 7/15/27 ⁽¹⁾⁽²⁾	320
				Hertz Corp. (The) 144A 5.000%, 12/1/29 ⁽¹⁾⁽²⁾	260
				NESCO Holdings II, Inc. 144A 5.500%, 4/15/29 ⁽¹⁾⁽²⁾	360
					309
					1,370
Transportation—0.8%				Computers—0.6%	
Air Transport Services Group, Inc. 144A 3.875%, 8/15/29 ⁽¹⁾⁽²⁾	1,740	1,606		McAfee Corp. 144A 7.375%, 2/15/30 ⁽¹⁾⁽²⁾	275
				NCR Voyix Corp. 144A 5.125%, 4/15/29 ⁽¹⁾⁽²⁾	330
				Seagate HDD Cayman 144A 8.500%, 7/15/31 ⁽¹⁾⁽²⁾	655
					666
					1,170
				Containers & Packaging—0.4%	
				Mauser Packaging Solutions Holding Co. 144A 7.875%, 8/15/26 ⁽¹⁾⁽²⁾	340
				Owens-Brockway Glass Container, Inc. 144A 7.250%, 5/15/31 ⁽¹⁾⁽²⁾	315
				Trivium Packaging Finance B.V. 144A 8.500%, 8/15/27 ⁽¹⁾⁽²⁾	215
					179
					786
				Diversified REITS—0.4%	
				Iron Mountain, Inc. 144A 7.000%, 2/15/29 ⁽¹⁾⁽²⁾	320
				144A 5.250%, 7/15/30 ⁽¹⁾⁽²⁾	425
					310
					369
					679
				Electric Utilities—0.2%	
				PG&E Corp. 5.250%, 7/1/30 ⁽¹⁾	460
					403
TOTAL CONVERTIBLE BONDS AND NOTES (Identified Cost \$162,199)					152,068
CORPORATE BONDS AND NOTES—19.7%					
Aerospace & Defense—0.7%					
Bombardier, Inc. 144A 7.500%, 2/1/29 ⁽¹⁾⁽²⁾	435	403			
TransDigm, Inc. 144A 6.750%, 8/15/28 ⁽¹⁾⁽²⁾	665	646			
Triumph Group, Inc. 144A 9.000%, 3/15/28 ⁽¹⁾⁽²⁾	310	301			
		1,350			
Auto Manufacturers—0.4%					
Ford Motor Co. 9.625%, 4/22/30 ⁽¹⁾	460	513			
7.450%, 7/16/31 ⁽¹⁾	250	252			
		765			
Automotive Parts & Equipment—1.1%					
Adient Global Holdings Ltd. 144A 8.250%, 4/15/31 ⁽¹⁾⁽²⁾	400	389			
American Axle & Manufacturing, Inc. 6.500%, 4/1/27 ⁽¹⁾	250	236			
Clarios Global LP 144A 8.500%, 5/15/27 ⁽¹⁾⁽²⁾	645	635			

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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Electronic Equipment, Instruments & Components—0.3%			Hotel & Resort REITs—continued		
WESCO Distribution, Inc. 144A 7.250%, 6/15/28 ⁽¹⁾⁽²⁾	\$ 500	\$ 497	Service Properties Trust 7.500%, 9/15/25 ⁽¹⁾	\$ 445	\$ 432
					666
Electronics—0.2%			Housewares—0.2%		
Coherent Corp. 144A 5.000%, 12/15/29 ⁽¹⁾⁽²⁾	400	339	Newell Brands, Inc. 6.625%, 9/15/29 ⁽¹⁾	340	313
Entertainment—1.3%			Internet—0.7%		
Caesars Entertainment, Inc. 144A 8.125%, 7/1/27 ⁽¹⁾⁽²⁾	785	778	Gen Digital, Inc. 144A 7.125%, 9/30/30 ⁽¹⁾⁽²⁾	550	535
144A 7.000%, 2/15/30 ⁽¹⁾⁽²⁾	230	222	Uber Technologies, Inc. 144A 8.000%, 11/1/26 ⁽¹⁾⁽²⁾	235	237
CDI Escrow Issuer, Inc. 144A 5.750%, 4/1/30 ⁽¹⁾⁽²⁾	230	205	144A 7.500%, 9/15/27 ⁽¹⁾⁽²⁾	370	371
Light & Wonder International, Inc. 144A 7.000%, 5/15/28 ⁽¹⁾⁽²⁾	320	312	144A 6.250%, 1/15/28 ⁽¹⁾⁽²⁾	215	207
Lions Gate Capital Holdings LLC 144A 5.500%, 4/15/29 ⁽¹⁾⁽²⁾	410	270			1,350
Live Nation Entertainment, Inc. 144A 6.500%, 5/15/27 ⁽¹⁾⁽²⁾	425	414	Investment Companies—0.2%		
SeaWorld Parks & Entertainment, Inc. 144A 5.250%, 8/15/29 ⁽¹⁾⁽²⁾	390	340	Compass Group Diversified Holdings LLC 144A 5.250%, 4/15/29 ⁽¹⁾⁽²⁾	435	372
		2,541			
Environmental Services—0.3%			Leisure Time—0.6%		
GFL Environmental, Inc. 144A 4.750%, 6/15/29 ⁽¹⁾⁽²⁾	580	508	Carnival Corp. 144A 10.500%, 6/1/30 ⁽¹⁾⁽²⁾	405	411
Financial Services—0.8%			NCL Corp., Ltd. 144A 8.375%, 2/1/28 ⁽¹⁾⁽²⁾	340	337
Nationstar Mortgage Holdings, Inc. 144A 5.500%, 8/15/28 ⁽¹⁾⁽²⁾	290	256	Royal Caribbean Cruises Ltd. 144A 11.500%, 6/1/25 ⁽²⁾	35	37
144A 5.750%, 11/15/31 ⁽¹⁾⁽²⁾	145	121	144A 11.625%, 8/15/27 ⁽¹⁾⁽²⁾	275	298
Navient Corp. 6.750%, 6/15/26 ⁽¹⁾	375	356			1,083
9.375%, 7/25/30 ⁽¹⁾	220	207	Machinery-Construction & Mining—0.2%		
OneMain Finance Corp. 9.000%, 1/15/29 ⁽¹⁾	440	428	Terex Corp. 144A 5.000%, 5/15/29 ⁽¹⁾⁽²⁾	370	324
PRA Group, Inc. 144A 8.375%, 2/1/28 ⁽¹⁾⁽²⁾	220	181			
		1,549	Machinery-Diversified—0.2%		
Food & Beverage—0.2%			Chart Industries, Inc. 144A 7.500%, 1/1/30 ⁽¹⁾⁽²⁾	455	447
Post Holdings, Inc. 144A 5.500%, 12/15/29 ⁽¹⁾⁽²⁾	450	401	Media—2.0%		
Healthcare-Products—0.3%			CCO Holdings LLC 144A 6.375%, 9/1/29 ⁽¹⁾⁽²⁾	475	435
Medline Borrower LP 144A 5.250%, 10/1/29 ⁽¹⁾⁽²⁾	605	515	144A 7.375%, 3/1/31 ⁽¹⁾⁽²⁾	575	543
Healthcare-Services—0.6%			DirecTV Financing LLC 144A 5.875%, 8/15/27 ⁽¹⁾⁽²⁾	350	307
Select Medical Corp. 144A 6.250%, 8/15/26 ⁽¹⁾⁽²⁾	345	336	DISH Network Corp. 144A 11.750%, 11/15/27 ⁽¹⁾⁽²⁾	430	426
Tenet Healthcare Corp. 6.125%, 10/1/28 ⁽¹⁾	905	839	Gray Television, Inc. 144A 7.000%, 5/15/27 ⁽¹⁾⁽²⁾	450	382
		1,175	144A 4.750%, 10/15/30 ⁽¹⁾⁽²⁾	295	189
Hotel & Resort REITs—0.3%			Nexstar Media, Inc. 144A 5.625%, 7/15/27 ⁽¹⁾⁽²⁾	445	400
Park Intermediate Holdings LLC 144A 5.875%, 10/1/28 ⁽¹⁾⁽²⁾	260	234	Sirius XM Radio, Inc. 144A 4.000%, 7/15/28 ⁽¹⁾⁽²⁾	450	383
			TEGNA, Inc. 5.000%, 9/15/29 ⁽¹⁾	280	234

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Media—continued					
Virgin Media Secured Finance plc 144A 5.500%, 5/15/29 ⁽¹⁾⁽²⁾	\$ 565	\$ 500 <u>3,799</u>			
Mining—0.3%					
Arsenal AIC Parent LLC 144A 8.000%, 10/1/30 ⁽¹⁾⁽²⁾	215	212			
Hudbay Minerals, Inc. 144A 6.125%, 4/1/29 ⁽¹⁾⁽²⁾	465	416 <u>628</u>			
Oil, Gas & Consumable Fuels—2.1%					
Antero Resources Corp. 144A 7.625%, 2/1/29 ⁽¹⁾⁽²⁾	213	216			
Callon Petroleum Co. 144A 8.000%, 8/1/28 ⁽¹⁾⁽²⁾	510	504			
CITGO Petroleum Corp. 144A 8.375%, 1/15/29 ⁽¹⁾⁽²⁾	530	525			
Civitas Resources, Inc. 144A 8.750%, 7/1/31 ⁽¹⁾⁽²⁾	525	530			
CNX Resources Corp. 144A 7.250%, 3/14/27 ⁽¹⁾⁽²⁾	255	251			
144A 7.375%, 1/15/31 ⁽¹⁾⁽²⁾	230	220			
Northern Oil & Gas, Inc. 144A 8.750%, 6/15/31 ⁽¹⁾⁽²⁾	305	303			
SM Energy Co. 6.500%, 7/15/28 ⁽¹⁾	530	510			
USA Compression Partners LP 6.875%, 9/1/27 ⁽¹⁾	415	398			
Weatherford International Ltd. 144A 8.625%, 4/30/30 ⁽¹⁾⁽²⁾	525	530 <u>3,987</u>			
Paper & Forest Products—0.1%					
Mercer International, Inc. 144A 5.125%, 2/1/29 ⁽¹⁾⁽²⁾	300	235			
Passenger Airlines—0.2%					
American Airlines, Inc. 144A 11.750%, 7/15/25 ⁽¹⁾⁽²⁾	300	318			
Personal Care Product—0.2%					
Coty, Inc. 144A 6.500%, 4/15/26 ⁽¹⁾⁽²⁾	365	360			
Pharmaceuticals—0.2%					
Jazz Securities DAC 144A 4.375%, 1/15/29 ⁽¹⁾⁽²⁾	235	204			
Organon & Co. 144A 5.125%, 4/30/31 ⁽¹⁾⁽²⁾	290	227 <u>431</u>			
Pipelines—0.8%					
Antero Midstream Partners LP 144A 5.375%, 6/15/29 ⁽¹⁾⁽²⁾	290	263			
Crestwood Midstream Partners LP 144A 6.000%, 2/1/29 ⁽¹⁾⁽²⁾	605	586			
Pipelines—continued					
EQM Midstream Partners LP 144A 7.500%, 6/1/30 ⁽¹⁾⁽²⁾	\$ 215	\$ 211			
NGL Energy Operating LLC 144A 7.500%, 2/1/26 ⁽¹⁾⁽²⁾	290	283			
NuStar Logistics LP 6.375%, 10/1/30 ⁽¹⁾	305	282 <u>1,625</u>			
Real Estate—0.1%					
Kennedy-Wilson, Inc. 5.000%, 3/1/31 ⁽¹⁾	395	283			
Retail—0.5%					
Bath & Body Works, Inc. 144A 6.625%, 10/1/30 ⁽¹⁾⁽²⁾	330	306			
Beacon Roofing Supply, Inc. 144A 6.500%, 8/1/30 ⁽¹⁾⁽²⁾	435	415			
New Red Finance, Inc. 144A 4.000%, 10/15/30 ⁽¹⁾⁽²⁾	300	246 <u>967</u>			
Semiconductors—0.4%					
Amkor Technology, Inc. 144A 6.625%, 9/15/27 ⁽¹⁾⁽²⁾	225	219			
Entegris Escrow Corp. 144A 5.950%, 6/15/30 ⁽¹⁾⁽²⁾	505	462 <u>681</u>			
Software—0.4%					
Alteryx, Inc. 144A 8.750%, 3/15/28 ⁽¹⁾⁽²⁾	205	203			
Central Parent LLC 144A 8.000%, 6/15/29 ⁽¹⁾⁽²⁾	310	306			
Clarivate Science Holdings Corp. 144A 4.875%, 7/1/29 ⁽¹⁾⁽²⁾	300	253 <u>762</u>			
Telecommunications—0.4%					
Frontier Communications Holdings LLC 144A 8.750%, 5/15/30 ⁽¹⁾⁽²⁾	445	424			
Hughes Satellite Systems Corp. 6.625%, 8/1/26 ⁽¹⁾	400	339 <u>763</u>			
Transportation—0.6%					
Fortress Transportation & Infrastructure Investors LLC 144A 9.750%, 8/1/27 ⁽¹⁾⁽²⁾	350	360			
144A 5.500%, 5/1/28 ⁽¹⁾⁽²⁾	470	427			
XPO, Inc. 144A 7.125%, 6/1/31 ⁽¹⁾⁽²⁾	475	463 <u>1,250</u>			
TOTAL CORPORATE BONDS AND NOTES (Identified Cost \$40,914)					37,761

See Notes to Schedule of Investments

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

(\$ reported in thousands)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
CONVERTIBLE PREFERRED STOCKS—5.8%					
Banks—2.9%					
Wells Fargo & Co. Series L, 7.500% ⁽¹⁾	5,310	\$ 5,609			
Electric Utilities—0.7%					
NextEra Energy, Inc., 6.926% ⁽¹⁾	33,845	1,271			
Financial Services—0.9%					
Apollo Global Management, Inc., 6.750% ⁽¹⁾	36,280	1,745			
Machinery—1.3%					
Chart Industries, Inc. Series B, 6.750% ⁽¹⁾	19,640	966			
RBC Bearings, Inc. Series A, 5.000% ⁽¹⁾	14,900	1,567			
		2,533			
TOTAL CONVERTIBLE PREFERRED STOCKS					
(Identified Cost \$12,553)		11,158			
PREFERRED STOCK—0.1%					
Entertainment—0.1%					
LiveStyle, Inc. Series B ⁽⁴⁾⁽⁵⁾⁽⁶⁾	1,848	157			
TOTAL PREFERRED STOCK					
(Identified Cost \$181)		157			
COMMON STOCKS—38.1%					
Aerospace & Defense—0.5%					
Boeing Co. (The) ⁽⁵⁾	1,820	340			
RTX Corp. ⁽⁷⁾	7,815	636			
		976			
Air Freight & Logistics—0.9%					
FedEx Corp. ⁽⁷⁾	7,505	1,802			
Automobiles—1.3%					
Tesla, Inc. ⁽¹⁾⁽⁵⁾⁽⁷⁾	12,358	2,482			
Banks—1.5%					
CCF Holdings LLC ⁽⁴⁾⁽⁵⁾	1,026,972	678			
CCF Holdings LLC Class M ⁽⁴⁾⁽⁵⁾	219,990	145			
JPMorgan Chase & Co. ⁽⁷⁾	6,755	939			
Wells Fargo & Co. ⁽¹⁾	28,890	1,149			
		2,911			
Broadline Retail—2.1%					
Alibaba Group Holding Ltd. Sponsored ADR ⁽⁵⁾	4,155	343			
Amazon.com, Inc. ⁽¹⁾⁽⁵⁾	27,090	3,605			
		3,948			
Capital Markets—1.2%					
CME Group, Inc. Class A ⁽¹⁾	3,965	846			
Moody's Corp. ⁽⁷⁾	4,930	1,519			
		2,365			
Chemicals—1.1%					
DuPont de Nemours, Inc. ⁽¹⁾	17,790	1,297			
Chemicals—continued					
Sherwin-Williams Co. (The) ⁽¹⁾	3,505	\$ 835			2,132
Communications Equipment—0.4%					
Cisco Systems, Inc. ⁽¹⁾	12,995				677
Consumer Finance—0.5%					
Capital One Financial Corp.	9,300				942
Consumer Staples Distribution & Retail—0.7%					
Costco Wholesale Corp.	1,780				983
Target Corp. ⁽¹⁾	2,480				275
					1,258
Electric Utilities—1.0%					
Exelon Corp. ⁽¹⁾	48,685				1,896
Electrical Equipment—0.2%					
Eaton Corp. plc	915				190
Generac Holdings, Inc. ⁽¹⁾⁽⁵⁾	2,070				174
Plug Power, Inc. ⁽¹⁾⁽⁵⁾	18,725				111
					475
Entertainment—0.4%					
LiveStyle, Inc. ⁽⁴⁾⁽⁵⁾⁽⁶⁾	13,574				—
Netflix, Inc. ⁽⁵⁾	1,895				780
					780
Financial Services—1.7%					
Global Payments, Inc.	7,700				818
Mastercard, Inc. Class A ⁽⁷⁾	6,535				2,459
					3,277
Ground Transportation—1.3%					
Uber Technologies, Inc. ⁽⁵⁾	17,925				776
Union Pacific Corp. ⁽¹⁾	8,200				1,702
					2,478
Healthcare Equipment & Supplies—0.8%					
Abbott Laboratories ⁽¹⁾	5,680				537
Align Technology, Inc. ⁽⁵⁾⁽⁷⁾	1,357				250
Boston Scientific Corp. ⁽⁵⁾	13,450				689
					1,476
Healthcare Providers & Services—1.8%					
McKesson Corp.	2,270				1,034
UnitedHealth Group, Inc. ⁽⁷⁾	4,537				2,430
					3,464
Hotels, Restaurants & Leisure—1.6%					
Chipotle Mexican Grill, Inc. Class A ⁽⁵⁾⁽⁷⁾	445				864
Las Vegas Sands Corp.	19,325				917
Starbucks Corp.	9,125				842

See Notes to Schedule of Investments

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

(\$ reported in thousands)

Footnote Legend:

- (1) All or a portion of the security is segregated as collateral for margin loan financing. The value of securities segregated as collateral is \$212,532.
- (2) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At October 31, 2023, these securities amounted to a value of \$85,094 or 44.4% of net assets.
- (3) Issued with a zero coupon. Income is recognized through the accretion of discount.
- (4) 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.
- (5) Non-income producing.
- (6) Security is restricted from resale.
- (7) All or a portion of the security is segregated as collateral for written options. The value of securities segregated as collateral is \$15,174.

(8) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

Country Weightings†

United States	92%
Cayman Islands	2
Canada	2
Bermuda	2
United Kingdom	1
Liberia	1
Total	100%

† % of total investments, net of written options, as of October 31, 2023.

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.	(7)	\$ (245)	\$ 350.00	12/15/23	\$ —
Alphabet, Inc.	(173)	(2,422)	140.00	11/17/23	(2)
Aon plc	(9)	(297)	330.00	11/17/23	(1)
AutoZone, Inc.	(2)	(550)	2,750.00	11/17/23	(—) ⁽³⁾
Chevron Corp.	(68)	(1,156)	170.00	12/15/23	(1)
Chipotle Mexican Grill, Inc.	(2)	(430)	2,150.00	11/17/23	(—) ⁽³⁾
FedEx Corp.	(38)	(1,026)	270.00	11/17/23	(—) ⁽³⁾
JPMorgan Chase & Co.	(64)	(1,056)	165.00	11/17/23	(—) ⁽³⁾
Mastercard, Inc.	(62)	(2,511)	405.00	11/17/23	(1)
Meta Platforms, Inc.	(19)	(627)	330.00	11/17/23	(2)
Micron Technology, Inc.	(55)	(426)	77.50	11/17/23	(—) ⁽³⁾
Moody's Corp.	(47)	(1,645)	350.00	11/17/23	(1)
NVIDIA Corp.	(29)	(1,479)	510.00	11/17/23	(—) ⁽³⁾
RTX Corp.	(74)	(740)	100.00	11/17/23	(—) ⁽³⁾
ServiceNow, Inc.	(6)	(390)	650.00	11/17/23	(1)
Taiwan Semiconductor Manufacturing Co., Ltd.	(45)	(495)	110.00	11/17/23	(—) ⁽³⁾
Tesla, Inc.	(87)	(3,132)	360.00	11/17/23	(—) ⁽³⁾
Trip.com Group Ltd.	(104)	(395)	38.00	11/17/23	(1)
UnitedHealth Group, Inc.	(11)	(638)	580.00	11/17/23	(—) ⁽³⁾
Total Written Options					\$ (10)

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 DIVERSIFIED INCOME & CONVERTIBLE 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	\$152,068	\$ —	\$152,068	\$ —
Corporate Bonds and Notes	37,761	—	37,761	—
Equity Securities:				
Convertible Preferred Stocks	11,158	11,158	—	—
Preferred Stock	157	—	—	157
Common Stocks	73,083	72,260	—	823 ⁽¹⁾
Warrant	142	—	—	142
Equity-Linked Note	1,001	—	—	1,001
Money Market Mutual Fund	9,592	9,592	—	—
Total Assets	<u>284,962</u>	<u>93,010</u>	<u>189,829</u>	<u>2,123</u>
Liabilities:				
Other Financial Instruments:				
Written Options	(10)	(6)	(4)	—
Total Liabilities	<u>(10)</u>	<u>(6)</u>	<u>(4)</u>	<u>—</u>
Total Investments, Net of Written Options	<u>\$284,952</u>	<u>\$93,004</u>	<u>\$189,825</u>	<u>\$2,123</u>

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

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	Common Stocks	Preferred Stocks	Warrant
Investments in Securities					
Balance as of January 31, 2023:	\$ 4,189	\$ 3,152	\$ 760	\$ 139	\$ 138
Accrued discount/(premium)	— ^(a)	— ^(a)	—	—	—
Net realized gain (loss)	(309)	(309)	—	—	—
Net change in unrealized appreciation (depreciation) ^(b)	(134)	(219)	63	18	4
Purchases	129	129	—	—	—
Sales ^(c)	(1,752)	(1,752)	—	—	—
Balance as of October 31, 2023	<u>\$ 2,123</u>	<u>\$ 1,001</u>	<u>\$ 823^(d)</u>	<u>\$ 157</u>	<u>\$ 142</u>

^(a) Amount is less than \$500 (not in thousands).

^(b) The net change in unrealized appreciation (depreciation) on investments still held at October 31, 2023, was \$(134).

^(c) Includes paydowns on securities.

^(d) Includes internally fair valued securities currently priced at zero (\$0).

See Notes to Schedule of Investments

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

(\$ reported in thousands)

The following table presents additional information about valuation techniques and inputs used for investments that are measured at fair value and categorized within Level 3 at October 31, 2023:

Investments in Securities – Assets	Ending Balance at October 31, 2023	Valuation Technique Used	Unobservable Inputs	Input Values
Preferred Stock:				
LiveStyle, Inc. Series B	\$157	Discounted cash flows liquidation approach	Discount rate	28.04% (25.90% - 30.09%)
<hr/>				
Common Stocks:				
CCF Holdings LLC	\$678	Market and Company Comparables	EV Multiples	1.17x (0.56x - 2.02x) 5.47x (3.92x - 7.21x) 0.52x (0.13x - 0.83x)
			Illiquidity Discount	20%
CCF Holdings LLC Class M	\$145	Market and Company Comparables	EV Multiples	1.17x (0.56x - 2.02x) 5.47x (3.92x - 7.21x) 0.52x (0.13x - 0.83x)
			Illiquidity Discount	20%
<hr/>				
Warrant:				
CCF Holdings LLC	\$142	Market and Company Comparables	EV Multiples	1.17x (0.56x - 2.02x) 5.47x (3.92x - 7.21x) 0.52x (0.13x - 0.83x)
		Black-Scholes Model	Illiquidity Discount Volatility	20% 45.63%

See Notes to Schedule of Investments

VIRTUS DIVERSIFIED INCOME & CONVERTIBLE 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.