

Schedule of Investments
Virtus AllianzGI Diversified Income & Convertible Fund
April 30, 2021 (unaudited)

	Principal Amount (000s)	Value
CONVERTIBLE BONDS & NOTES—70.6%		
Airlines—2.1%		
Air Canada,		
4.00%, 7/1/25 (a)(c)	\$1,140	\$ 1,748,760
JetBlue Airways Corp.,		
0.50%, 4/1/26 (a)(c)	2,175	2,376,187
Southwest Airlines Co.,		
1.25%, 5/1/25 (f)	2,115	3,672,169
		<u>7,797,116</u>
Auto Manufacturers—3.0%		
Ford Motor Co.,		
zero coupon, 3/15/26 (a)(c)	4,145	4,093,187
NIO, Inc.,		
0.50%, 2/1/27 (a)(c)	1,345	1,121,730
Tesla, Inc.,		
2.00%, 5/15/24 (f)	530	6,049,619
		<u>11,264,536</u>
Biotechnology—4.4%		
Apellis Pharmaceuticals, Inc.,		
3.50%, 9/15/26 (a)(c)	1,130	1,764,269
Bridgebio Pharma, Inc.,		
2.25%, 2/1/29 (a)(c)	2,010	1,847,007
Exact Sciences Corp. (f),		
0.375%, 3/15/27	1,595	2,172,191
0.375%, 3/1/28	1,240	1,579,450
Guardant Health, Inc.,		
zero coupon, 11/15/27 (a)(c)	2,175	2,850,609
Halozyme Therapeutics, Inc.,		
0.25%, 3/1/27 (a)(c)	1,740	1,674,750
Illumina, Inc.,		
zero coupon, 8/15/23	910	1,086,313
Insmid, Inc.,		
1.75%, 1/15/25 (f)	1,255	1,399,325
NeoGenomics, Inc.,		
0.25%, 1/15/28	1,930	1,949,344
		<u>16,323,258</u>
Commercial Services—5.0%		
Alarm.com Holdings, Inc.,		
zero coupon, 1/15/26 (a)(c)	1,675	1,561,937
Chegg, Inc.,		
zero coupon, 9/1/26 (a)(c)(f)	3,560	3,910,660
Repay Holdings Corp.,		
zero coupon, 2/1/26 (a)(c)(f)	1,595	1,542,166
Sabre GLBL, Inc.,		
4.00%, 4/15/25	965	2,032,290
Shift4 Payments, Inc.,		
zero coupon, 12/15/25 (a)(c)(f)	2,065	2,898,847
Square, Inc.,		
zero coupon, 5/1/26 (a)(c)	850	977,500
0.125%, 3/1/25	895	1,854,887
0.25%, 11/1/27 (a)(c)(f)	1,705	2,003,375

	Principal Amount (000s)	Value
Computers—2.2%		
Lumentum Holdings, Inc.,		
0.50%, 12/15/26	\$2,090	\$ 2,306,942
Pure Storage, Inc.,		
0.125%, 4/15/23 (f)	2,305	2,451,944
Varonis Systems, Inc.,		
1.25%, 8/15/25 (a)(c)(f)	705	1,290,150
Zscaler, Inc.,		
0.125%, 7/1/25 (a)(c)(f)	1,405	1,981,050
		<u>8,030,086</u>
Diversified Financial Services—0.4%		
Hannon Armstrong Sustainable Infrastructure Capital, Inc.,		
zero coupon, 8/15/23 (f)	1,260	1,507,275
Electronics—1.0%		
II-VI, Inc.,		
0.25%, 9/1/22 (f)	1,155	1,722,394
Itron, Inc.,		
zero coupon, 3/15/26 (a)(c)	2,135	2,120,862
		<u>3,843,256</u>
Energy-Alternate Sources—1.2%		
Enphase Energy, Inc. (a)(c),		
zero coupon, 3/1/26	1,465	1,326,558
zero coupon, 3/1/28	1,700	1,490,807
Plug Power, Inc.,		
3.75%, 6/1/25 (a)(c)	95	538,049
SolarEdge Technologies, Inc.,		
zero coupon, 9/15/25 (a)(c)(f)	850	1,029,350
		<u>4,384,764</u>
Entertainment—2.9%		
DraftKings, Inc.,		
zero coupon, 3/15/28 (a)(c)	3,435	3,278,707
IMAX Corp.,		
0.50%, 4/1/26 (a)(c)	2,095	2,172,028
Live Nation Entertainment, Inc.,		
2.00%, 2/15/25	1,960	2,151,100
Penn National Gaming, Inc.,		
2.75%, 5/15/26 (f)	205	791,813
Vail Resorts, Inc.,		
zero coupon, 1/1/26 (a)(c)	2,280	2,418,225
		<u>10,811,873</u>
Equity Real Estate Investment Trusts (REITs)—1.4%		
Colony Capital Operating Co. LLC,		
5.75%, 7/15/25 (a)(c)(f)	950	2,997,250
Pebblebrook Hotel Trust,		
1.75%, 12/15/26 (f)	1,885	2,152,670
		<u>5,149,920</u>
Healthcare-Products—5.0%		
CONMED Corp.,		
2.625%, 2/1/24	1,180	1,947,796
Envista Holdings Corp.,		

0.50%, 5/15/23 (f)

585 1,842,659
18,624,321

2.375%, 6/1/25 (a)(c)

1,140 2,443,134

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Virtus AllianzGI Diversified Income & Convertible Fund

April 30, 2021 (unaudited) (continued)

	Principal Amount (000s)	Value
Insulet Corp., 0.375%, 9/1/26 (f)	\$2,345	\$ 3,360,678
NanoString Technologies, Inc., 2.625%, 3/1/25	885	1,637,781
Natera, Inc., 2.25%, 5/1/27	750	2,202,656
Novocure Ltd., zero coupon, 11/1/25 (a)(c)	1,850	2,630,469
Omniceil, Inc., 0.25%, 9/15/25 (a)(c)(f)	1,390	2,164,230
Repligen Corp., 0.375%, 7/15/24 (f)	1,165	2,192,414
		<u>18,579,158</u>
Healthcare-Services—1.9%		
Accolade, Inc., 0.50%, 4/1/26 (a)(c)	1,530	1,860,501
Anthem, Inc., 2.75%, 10/15/42	115	609,431
Oak Street Health, Inc., zero coupon, 3/15/26 (a)(c)(f)	2,330	2,421,744
Teladoc Health, Inc., 1.25%, 6/1/27 (a)(c)(f)	2,045	2,286,566
		<u>7,178,242</u>
Internet—15.1%		
21Vianet Group, Inc., zero coupon, 2/1/26 (a)(c)	420	370,650
Airbnb, Inc., zero coupon, 3/15/26 (a)(c)	3,205	3,171,700
Booking Holdings, Inc., 0.75%, 5/1/25 (a)(c)	2,070	3,129,840
Etsy, Inc., 0.125%, 9/1/27 (a)(c)	1,790	2,312,456
Eventbrite, Inc., 0.75%, 9/15/26 (a)(c)	1,330	1,448,869
Expedia Group, Inc., zero coupon, 2/15/26 (a)(c)	2,675	2,899,700
Magnite, Inc., 0.25%, 3/15/26 (a)(c)	1,600	1,505,000
Match Group Financeco 2, Inc., 0.875%, 6/15/26 (a)(c)(f)	2,240	4,125,822
Okta, Inc. (f), 0.125%, 9/1/25	620	954,413
0.375%, 6/15/26 (a)(c)	1,615	2,118,678
Palo Alto Networks, Inc. (f), 0.375%, 6/1/25 (a)(c)	2,490	3,246,960
0.75%, 7/1/23	620	872,650
RealReal, Inc. (a)(c)(f), 1.00%, 3/1/28	1,345	1,407,274
3.00%, 6/15/25	650	1,038,584
Shopify, Inc., 0.125%, 11/1/25 (f)	1,940	2,273,437
Snap, Inc.,		

	Principal Amount (000s)	Value
Spotify USA, Inc., zero coupon, 3/15/26 (a)(c)(f)	\$2,240	\$ 2,065,280
TechTarget, Inc., 0.125%, 12/15/25 (a)(c)(f)	1,175	1,471,805
Twitter, Inc. (f), zero coupon, 3/15/26 (a)(c)	1,070	972,941
0.25%, 6/15/24	1,080	1,322,698
Uber Technologies, Inc., zero coupon, 12/15/25 (a)(c)(f)	3,225	3,383,112
Wayfair, Inc. (f), 0.625%, 10/1/25 (a)(c)	1,215	1,259,803
1.00%, 8/15/26	915	1,910,063
Zendesk, Inc., 0.625%, 6/15/25 (a)(c)(f)	1,700	2,494,750
Zillow Group, Inc., 2.75%, 5/15/25 (f)	2,185	4,513,391
		<u>55,959,238</u>
Iron/Steel—0.5%		
Cleveland-Cliffs, Inc., 1.50%, 1/15/25	720	1,681,920
Leisure—2.1%		
Callaway Golf Co., 2.75%, 5/1/26 (a)(c)	820	1,477,537
NCL Corp., Ltd., 5.375%, 8/1/25 (a)(c)	1,295	2,451,435
Royal Caribbean Cruises Ltd. (a)(c)(f), 2.875%, 11/15/23	1,850	2,392,975
4.25%, 6/15/23	1,140	1,599,990
		<u>7,921,937</u>
Machinery-Diversified—0.9%		
Chart Industries, Inc., 1.00%, 11/15/24 (a)(c)(f)	610	1,691,606
Middleby Corp., 1.00%, 9/1/25 (a)(c)	1,050	1,572,900
		<u>3,264,506</u>
Media—1.6%		
DISH Network Corp., zero coupon, 12/15/25 (a)(c)	2,460	3,006,120
Liberty Broadband Corp., 2.75%, 9/30/50 (a)(c)	1,290	1,327,564
Liberty Media Corp., 1.375%, 10/15/23 (f)	1,290	1,678,532
		<u>6,012,216</u>
Mining—0.3%		
MP Materials Corp., 0.25%, 4/1/26 (a)(c)	450	427,781
SSR Mining, Inc., 2.50%, 4/1/39	720	858,600
		<u>1,286,381</u>

zero coupon, 5/1/27 (a)(c)	2,140	2,189,487
0.75%, 8/1/26 (f)	1,275	3,499,875

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	Principal Amount (000s)	Value		Principal Amount (000s)	Value
Oil, Gas & Consumable Fuels—1.8%					
EQT Corp.,			Blackline, Inc.,		
1.75%, 5/1/26 (a)(c)	\$2,305	\$ 3,421,542	zero coupon, 3/15/26 (a)(c)	\$ 1,920	\$ 1,892,400
Pioneer Natural Resources Co.,			Cardlytics, Inc.,		
0.25%, 5/15/25 (a)(c)(f)	2,120	3,216,040	1.00%, 9/15/25 (a)(c)	935	1,664,861
		<u>6,637,582</u>	Cloudflare, Inc.,		
			0.75%, 5/15/25 (a)(c)(f)	870	2,017,312
Pharmaceuticals—1.3%					
DexCom, Inc.,			Coupa Software, Inc.,		
0.75%, 12/1/23 (f)	855	2,015,662	0.375%, 6/15/26 (a)(c)(f)	1,980	2,281,950
Jazz Investments I Ltd.,			Five9, Inc.,		
2.00%, 6/15/26 (a)(c)	2,265	2,896,369	0.50%, 6/1/25 (a)(c)(f)	1,370	2,080,250
		<u>4,912,031</u>	HubSpot, Inc.,		
			0.375%, 6/1/25 (a)(c)(f)	1,165	2,251,362
Real Estate—0.2%					
Redfin Corp.,			LivePerson, Inc.,		
zero coupon, 10/15/25 (a)(c)(f)	645	776,580	zero coupon, 12/15/26 (a)(c)	1,505	1,509,665
Retail—2.9%					
American Eagle Outfitters, Inc.,			MicroStrategy, Inc.,		
3.75%, 4/15/25 (a)(c)	530	2,133,250	zero coupon, 2/15/27 (a)(c)	2,670	2,192,070
Burlington Stores, Inc.,			MongoDB, Inc.,		
2.25%, 4/15/25 (a)(c)(f)	1,765	2,816,278	0.25%, 1/15/26	945	1,463,569
Dick's Sporting Goods, Inc.,			RingCentral, Inc.,		
3.25%, 4/15/25	730	1,792,150	zero coupon, 3/1/25 (f)	1,550	1,755,046
RH,			Splunk, Inc.,		
zero coupon, 9/15/24	720	2,341,162	0.50%, 9/15/23 (f)	730	808,019
Shake Shack, Inc.,			Twilio, Inc.,		
zero coupon, 3/1/28 (a)(c)(f)	1,775	1,678,485	0.25%, 6/1/23 (f)	255	1,321,538
		<u>10,761,325</u>	Tyler Technologies, Inc.,		
			0.25%, 3/15/26 (a)(c)(f)	1,450	1,530,475
Semiconductors—3.9%					
Cree, Inc.,			Workday, Inc.,		
0.875%, 9/1/23 (f)	330	555,844	0.25%, 10/1/22	735	1,250,897
1.75%, 5/1/26 (a)(c)	335	733,014	Zynga, Inc. (f),		
MACOM Technology Solutions			zero coupon, 12/15/26 (a)(c)	1,145	1,238,031
Holdings, Inc.,			0.25%, 6/1/24	1,065	1,493,023
0.25%, 3/15/26 (a)(c)	1,645	1,638,831			<u>32,353,606</u>
Microchip Technology, Inc.,			Telecommunications—0.4%		
0.125%, 11/15/24	3,980	4,512,325	Viavi Solutions, Inc.,		
Micron Technology, Inc.,			1.00%, 3/1/24 (f)	1,060	1,423,713
3.125%, 5/1/32, Ser. D	190	1,636,147	Transportation—0.4%		
ON Semiconductor Corp.,			Seaspan Corp.,		
1.625%, 10/15/23 (f)	1,010	1,970,131	3.75%, 12/15/25 (a)(c)(f)	1,155	1,398,705
Synaptics, Inc.,			Total Convertible Bonds & Notes		
0.50%, 6/15/22 (f)	875	1,667,422	(Cost—\$226,419,182)		
Teradyne, Inc.,			<u>262,258,096</u>		
1.25%, 12/15/23 (f)	420	1,660,837	Shares		
		<u>14,374,551</u>	COMMON STOCK—29.2%		
Software—8.7%					
Atlassian, Inc.,			Air Freight & Logistics—0.3%		
0.625%, 5/1/23 (f)	410	1,191,563	FedEx Corp. (f)	3,670	1,065,438
Bentley Systems, Inc.,			Automobiles—1.1%		
0.125%, 1/15/26 (a)(c)	2,445	2,588,644	Ford Motor Co. (h)	63,240	729,790
Bill.com Holdings, Inc.,			Tesla, Inc. (f)(h)	4,550	3,227,952
					<u>3,957,742</u>

zero coupon, 12/1/25 (a)(c)	1,505	1,822,931
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Virtus AllianzGI Diversified Income & Convertible Fund

April 30, 2021 (unaudited) (continued)

	Shares	Value
Banks—0.8%		
CCF Holdings LLC (d)(e)(h)	491,272	\$ 196,509
CCF Holdings LLC, Class M (d)(e)(h)	219,990	87,996
CCF Holdings LLC, Class B (d)(e)(h)	5,357	2,143
JPMorgan Chase & Co.	9,190	1,413,514
Wells Fargo & Co.	25,530	1,150,126
		<u>2,850,288</u>
Biotechnology—0.3%		
AbbVie, Inc.	10,225	1,140,088
Capital Markets—0.5%		
Charles Schwab Corp.	11,765	828,256
S&P Global, Inc.	2,855	1,114,563
		<u>1,942,819</u>
Chemicals—0.2%		
Chemours Co.	16,600	501,320
Dow, Inc.	4,055	253,438
		<u>754,758</u>
Entertainment—0.7%		
Activision Blizzard, Inc. (f)	12,000	1,094,280
Netflix, Inc. (f)(h)	1,100	564,817
Roku, Inc. (h)	2,505	859,140
		<u>2,518,237</u>
Equity Real Estate Investment Trusts (REITs)—0.4%		
Crown Castle International Corp.	7,700	1,455,762
Food & Staples Retailing—0.3%		
Costco Wholesale Corp. (f)	3,170	1,179,525
Healthcare Equipment & Supplies—1.2%		
Abbott Laboratories	11,525	1,383,922
Align Technology, Inc. (h)	1,910	1,137,462
DexCom, Inc. (f)(h)	1,730	667,953
Intuitive Surgical, Inc. (h)	1,530	1,323,450
		<u>4,512,787</u>
Healthcare Providers & Services—0.7%		
UnitedHealth Group, Inc.	6,700	2,671,960
Hotels, Restaurants & Leisure—1.3%		
Booking Holdings, Inc. (h)	745	1,837,230
Darden Restaurants, Inc.	5,270	773,214
MGM Resorts International (f)	15,900	647,448
Starbucks Corp.	13,203	1,511,611
		<u>4,769,503</u>
Household Durables—0.4%		
DR Horton, Inc. (f)	14,050	1,380,974
Industrial Conglomerates—0.3%		
Honeywell International, Inc.	4,800	1,070,592
Insurance—0.2%		
Aon PLC, Class A	3,135	788,264
Interactive Media & Services—3.5%		
Alphabet, Inc., Class A (h)	2,585	6,083,798
Facebook, Inc., Class A (h)	17,915	5,823,808

	Shares	Value
Internet & Direct Marketing Retail—1.4%		
Amazon.com, Inc. (h)	1,525	\$ 5,287,815
IT Services—2.9%		
Accenture PLC, Class A	3,575	1,036,643
Mastercard, Inc., Class A	6,905	2,638,124
PayPal Holdings, Inc. (f)(h)	8,610	2,258,317
Shopify, Inc., Class A (h)	460	543,955
Square, Inc., Class A (h)	3,595	880,128
Twilio, Inc., Class A (h)	2,125	781,575
Visa, Inc., Class A (f)	11,810	2,758,343
		<u>10,897,085</u>
Life Sciences Tools & Services—1.1%		
Agilent Technologies, Inc.	6,687	893,651
Illumina, Inc. (h)	835	328,021
IQVIA Holdings, Inc. (h)	6,860	1,609,974
Thermo Fisher Scientific, Inc.	2,775	1,304,888
		<u>4,136,534</u>
Machinery—0.6%		
Caterpillar, Inc. (f)	4,880	1,113,177
Deere & Co. (f)	3,140	1,164,469
		<u>2,277,646</u>
Media—0.0%		
LiveStyle, Inc. (cost—\$0; purchased 2/3/16-11/30/16) (d)(e)(g)(h)(i)	13,574	—*
Metals & Mining—0.3%		
Freeport-McMoRan, Inc.	32,505	1,225,764
Multi-Line Retail—0.3%		
Target Corp. (f)	5,350	1,108,841
Oil, Gas & Consumable Fuels—0.3%		
Occidental Petroleum Corp.	8,170	207,191
Southwestern Energy Co. (f)(h)	60,184	256,986
Valero Energy Corp.	6,200	458,552
		<u>922,729</u>
Pharmaceuticals—0.9%		
Eli Lilly & Co.	7,475	1,366,206
Horizon Therapeutics PLC (h)	9,000	851,580
Zoetis, Inc.	6,770	1,171,413
		<u>3,389,199</u>
Road & Rail—0.2%		
Union Pacific Corp.	3,725	827,285
Semiconductors & Semiconductor Equipment—2.8%		
Advanced Micro Devices, Inc. (f)(h)	13,240	1,080,649
Broadcom, Inc.	2,055	937,491
Enphase Energy, Inc. (h)	5,575	776,319
Intel Corp.	4,085	235,010
Lam Research Corp.	2,750	1,706,238
Marvell Technology, Inc.	17,190	777,160
Micron Technology, Inc. (f)(h)	15,675	1,349,147
NVIDIA Corp. (f)	4,022	2,414,728

Match Group, Inc. (f)(h)	5,534	<u>861,256</u>	QUALCOMM, Inc.	6,350	<u>881,380</u>
		<u>12,768,862</u>			<u>10,158,122</u>

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April 30, 2021 (unaudited) (continued)

	Shares	Value
Software—3.5%		
Adobe, Inc. (h)	2,840	\$ 1,443,686
Atlassian Corp. PLC, Class A (f)(h)	2,440	579,646
CrowdStrike Holdings, Inc., Class A (f)(h)	5,800	1,209,358
DocuSign, Inc. (f)(h)	2,585	576,300
Intuit, Inc.	3,125	1,288,000
Microsoft Corp.	22,480	5,669,006
Salesforce.com, Inc. (h)	3,800	875,216
ServiceNow, Inc. (f)(h)	1,005	508,902
Workday, Inc., Class A (h)	3,525	870,675
		<u>13,020,789</u>
Specialty Retail—0.9%		
Home Depot, Inc.	8,800	2,848,296
TJX Cos., Inc.	7,460	529,660
		<u>3,377,956</u>
Technology Hardware, Storage & Peripherals—1.3%		
Apple, Inc.	37,634	4,947,366
Textiles, Apparel & Luxury Goods—0.5%		
NIKE, Inc., Class B	14,615	1,938,241
Total Common Stock (Cost—\$87,002,892)		<u>108,342,971</u>
	Principal Amount (000s)	
CORPORATE BONDS & NOTES—15.1%		
Advertising—0.0%		
Clear Channel Outdoor Holdings, Inc., 7.75%, 4/15/28 (a)(c)	\$ 155	159,582
Aerospace & Defense—0.4%		
TransDigm, Inc., 5.50%, 11/15/27 (f)	345	359,007
6.375%, 6/15/26	140	145,162
6.50%, 5/15/25 (f)	715	724,244
Triumph Group, Inc. (a)(c)(f), 6.25%, 9/15/24	175	176,523
8.875%, 6/1/24	180	200,250
		<u>1,605,186</u>
Airlines—0.4%		
American Airlines, Inc. (a)(c), 5.75%, 4/20/29	300	321,450
11.75%, 7/15/25 (f)	300	375,750
Delta Air Lines, Inc., 7.375%, 1/15/26 (f)	375	440,484
Hawaiian Brand Intellectual Property Ltd., 5.75%, 1/20/26 (a)(c)	300	316,875
		<u>1,454,559</u>

	Principal Amount (000s)	Value
Auto Components—0.6%		
American Axle & Manufacturing, Inc., 6.50%, 4/1/27	\$ 590	\$ 623,187
Clarios Global L.P., 8.50%, 5/15/27 (a)(c)(f)	645	696,600
Goodyear Tire & Rubber Co., 5.00%, 5/31/26 (f)	320	328,400
5.25%, 4/30/31	295	297,272
Tenneco, Inc., 7.875%, 1/15/29 (a)(c)(f)	350	394,082
		<u>2,339,541</u>
Auto Manufacturers—0.7%		
Ford Motor Co., 7.45%, 7/16/31	250	321,563
9.00%, 4/22/25 (f)	530	647,262
9.625%, 4/22/30 (f)	460	645,150
Ford Motor Credit Co. LLC, 5.125%, 6/16/25 (f)	150	163,860
Navistar International Corp., 6.625%, 11/1/25 (a)(c)(f)	410	424,350
Tesla, Inc., 5.30%, 8/15/25 (a)(c)(f)	255	264,244
		<u>2,466,429</u>
Beverages—0.1%		
Triton Water Holdings, Inc., 6.25%, 4/1/29 (a)(c)	300	303,750
Building Materials—0.2%		
Builders FirstSource, Inc., 5.00%, 3/1/30 (a)(c)(f)	410	435,112
Griffon Corp., 5.75%, 3/1/28	230	245,525
		<u>680,637</u>
Chemicals—0.1%		
Tronox, Inc., 4.625%, 3/15/29 (a)(c)(f)	300	306,375
Commercial Services—0.7%		
Avis Budget Car Rental LLC, 5.75%, 7/15/27 (a)(c)(f)	455	481,736
Herc Holdings, Inc., 5.50%, 7/15/27 (a)(c)(f)	475	502,312
NESCO Holdings II, Inc., 5.50%, 4/15/29 (a)(c)	445	458,350
RR Donnelley & Sons Co., 6.00%, 4/1/24 (f)	915	960,750
United Rentals North America, Inc., 5.25%, 1/15/30 (f)	310	339,063
		<u>2,742,211</u>
Computers—0.1%		
Dell International LLC, 7.125%, 6/15/24 (a)(c)(f)	420	431,298

Schedule of Investments

Virtus AllianzGI Diversified Income & Convertible Fund

April 30, 2021 (unaudited) (continued)

	Principal Amount (000s)	Value
Containers & Packaging—0.3%		
Berry Global, Inc., 5.625%, 7/15/27 (a)(c)(f)	\$ 455	\$ 484,575
Owens-Brockway Glass Container, Inc., 6.625%, 5/13/27 (a)(c)(f)	385	415,800
Trivium Packaging Finance BV, 8.50%, 8/15/27 (a)(c)(f)	355	379,850
		<u>1,280,225</u>
Distribution/Wholesale—0.1%		
Performance Food Group, Inc., 5.50%, 10/15/27 (a)(c)(f)	450	474,228
Diversified Financial Services—0.6%		
Nationstar Mortgage Holdings, Inc., 5.50%, 8/15/28 (a)(c)	290	292,900
Navient Corp., 5.00%, 3/15/27	285	287,137
6.75%, 6/15/26 (f)	495	534,600
OneMain Finance Corp. (f), 6.625%, 1/15/28	270	307,125
8.25%, 10/1/23	835	944,594
		<u>2,366,356</u>
Electrical Equipment—0.1%		
WESCO Distribution, Inc., 7.25%, 6/15/28 (a)(c)(f)	210	233,100
Entertainment—1.0%		
AMC Entertainment Holdings, Inc., 6.125%, 5/15/27 (f)	885	628,350
Caesars Entertainment, Inc., 6.25%, 7/1/25 (a)(c)(f)	430	457,176
Cedar Fair L.P. (f), 5.375%, 6/1/24	250	251,928
5.375%, 4/15/27	465	478,601
International Game Technology PLC, 6.25%, 1/15/27 (a)(c)(f)	450	505,548
Lions Gate Capital Holdings LLC, 5.50%, 4/15/29 (a)(c)	450	451,125
Scientific Games International, Inc., 8.25%, 3/15/26 (a)(c)(f)	430	463,325
Stars Group Holdings BV, 7.00%, 7/15/26 (a)(c)	425	444,125
		<u>3,680,178</u>
Equity Real Estate Investment Trusts (REITs)—0.2%		
Iron Mountain, Inc., 4.875%, 9/15/27 (a)(c)	425	442,000
Service Properties Trust (f), 4.35%, 10/1/24	125	124,375
4.50%, 3/15/25	300	295,185
		<u>861,560</u>
Food & Beverage—0.5%		
Kraft Heinz Foods Co., 6.50%, 2/9/40 (f)	440	581,515

	Principal Amount (000s)	Value
Post Holdings, Inc., 5.75%, 3/1/27 (a)(c)(f)	\$ 495	\$ 518,512
Simmons Foods, Inc., 4.625%, 3/1/29 (a)(c)(f)	300	302,313
U.S. Foods, Inc., 6.25%, 4/15/25 (a)(c)(f)	410	435,500
		<u>1,837,840</u>
Food Service—0.1%		
Aramark Services, Inc., 5.00%, 2/1/28 (a)(c)(f)	390	408,038
Healthcare Services—0.4%		
Centene Corp., 4.625%, 12/15/29 (f)	395	427,588
Select Medical Corp., 6.25%, 8/15/26 (a)(c)(f)	345	366,816
Tenet Healthcare Corp., 6.25%, 2/1/27 (a)(c)(f)	730	765,587
		<u>1,559,991</u>
Home Builders—0.1%		
Picasso Finance Sub, Inc., 6.125%, 6/15/25 (a)(c)	274	291,468
Internet—0.4%		
Go Daddy Operating Co. LLC, 5.25%, 12/1/27 (a)(c)(f)	260	272,025
Match Group Holdings II LLC, 5.00%, 12/15/27 (a)(c)(f)	220	231,550
Netflix, Inc., 5.375%, 11/15/29 (a)(c)(f)	415	492,813
Uber Technologies, Inc. (a)(c)(f), 7.50%, 9/15/27	190	209,526
8.00%, 11/1/26	235	254,317
		<u>1,460,231</u>
Investment Companies—0.1%		
Compass Group Diversified Holdings LLC, 5.25%, 4/15/29 (a)(c)	435	458,925
Iron/Steel—0.2%		
Cleveland-Cliffs, Inc., 5.875%, 6/1/27 (f)	455	477,181
9.875%, 10/17/25 (a)(c)	250	293,438
		<u>770,619</u>
Leisure—0.4%		
Carnival Corp. (a)(c), 5.75%, 3/1/27	150	158,157
10.50%, 2/1/26	265	312,342
NCL Corp., Ltd., 5.875%, 3/15/26 (a)(c)	605	632,225
Royal Caribbean Cruises Ltd., 11.50%, 6/1/25 (a)(c)(f)	305	353,324
		<u>1,456,048</u>

Lodging—0.5%

Boyd Gaming Corp.,

8.625%, 6/1/25 (a)(c)(f)

560

620,032

Schedule of Investments

Virtus AllianzGI Diversified Income & Convertible Fund

April 30, 2021 (unaudited) (continued)

	Principal Amount (000s)	Value
Hilton Domestic Operating Co., Inc., 4.00%, 5/1/31 (a)(c)	\$ 225	\$ 227,250
MGM Resorts International, 4.75%, 10/15/28	305	321,738
6.75%, 5/1/25	145	155,513
Wynn Las Vegas LLC, 5.50%, 3/1/25 (a)(c)(f)	430	459,025
		<u>1,783,558</u>
Machinery-Construction & Mining—0.1%		
Terex Corp., 5.00%, 5/15/29 (a)(c)	445	462,800
Media—1.1%		
CCO Holdings LLC (a)(c), 4.50%, 5/1/32	380	383,800
5.375%, 6/1/29	275	298,504
Clear Channel Worldwide Holdings, Inc., 9.25%, 2/15/24 (f)	152	158,650
CSC Holdings LLC (a)(c), 5.00%, 11/15/31	200	200,375
5.75%, 1/15/30	140	148,838
7.50%, 4/1/28 (f)	535	589,169
DISH DBS Corp., 7.375%, 7/1/28 (f)	420	453,568
Gray Television, Inc. (a)(c)(f), 4.75%, 10/15/30	305	305,000
5.875%, 7/15/26	295	306,063
Meredith Corp., 6.875%, 2/1/26	293	300,691
Nexstar Broadcasting, Inc., 5.625%, 7/15/27 (a)(c)(f)	445	470,031
Virgin Media Secured Finance PLC, 5.50%, 5/15/29 (a)(c)(f)	310	331,468
		<u>3,946,157</u>
Metal Fabricate/Hardware—0.2%		
Park-Ohio Industries, Inc., 6.625%, 4/15/27 (f)	670	685,075
Mining—0.4%		
FMG Resources August 206 Pty Ltd., 4.375%, 4/1/31 (a)(c)	305	316,819
Freeport-McMoRan, Inc., 5.25%, 9/1/29 (f)	475	526,063
Hudbay Minerals, Inc., 4.50%, 4/1/26 (a)(c)	300	304,500
Joseph T. Ryerson & Son, Inc., 8.50%, 8/1/28 (a)(c)(f)	272	300,546
		<u>1,447,928</u>
Miscellaneous Manufacturing—0.1%		
Koppers, Inc., 6.00%, 2/15/25 (a)(c)(f)	305	313,388
Oil, Gas & Consumable Fuels—1.0%		

	Principal Amount (000s)	Value
CITGO Petroleum Corp., 6.375%, 6/15/26 (a)(c)	\$ 135	\$ 138,389
CNX Resources Corp., 7.25%, 3/14/27 (a)(c)(f)	295	318,665
Comstock Resources, Inc., 6.75%, 3/1/29 (a)(c)	295	301,342
Continental Resources, Inc., 4.375%, 1/15/28 (f)	160	174,000
5.75%, 1/15/31 (a)(c)	180	208,800
EQT Corp., 8.50%, 2/1/30 (f)	265	338,869
Occidental Petroleum Corp. (f), 5.55%, 3/15/26	510	547,612
6.625%, 9/1/30	220	250,800
PBF Holding Co. LLC, 6.00%, 2/15/28 (f)	425	320,699
PDC Energy, Inc., 5.75%, 5/15/26 (f)	435	452,261
Sunoco L.P., 5.875%, 3/15/28 (f)	120	126,900
USA Compression Partners L.P., 6.875%, 9/1/27 (f)	300	315,660
		<u>3,819,332</u>
Paper & Forest Products—0.1%		
Mercer International, Inc., 5.125%, 2/1/29 (a)(c)	300	310,125
Personal Products—0.1%		
Edgewell Personal Care Co., 5.50%, 6/1/28 (a)(c)(f)	300	318,750
Pharmaceuticals—0.7%		
AdaptHealth LLC, 4.625%, 8/1/29 (a)(c)	455	452,457
Bausch Health Americas, Inc., 8.50%, 1/31/27 (a)(c)(f)	550	612,562
Bausch Health Cos., Inc., 7.25%, 5/30/29 (a)(c)(f)	450	498,640
Horizon Therapeutics USA, Inc., 5.50%, 8/1/27 (a)(c)(f)	285	304,950
Jazz Securities DAC, 4.375%, 1/15/29 (a)(c)	305	311,863
Organon Finance 1 LLC, 5.125%, 4/30/31 (a)(c)	295	306,092
		<u>2,486,564</u>
Pipelines—0.7%		
Cheniere Energy Partners L.P., 5.625%, 10/1/26 (f)	315	328,388
Crestwood Midstream Partners L.P., 5.75%, 4/1/25 (f)	220	225,775
6.00%, 2/1/29 (a)(c)	235	242,931
DCP Midstream Operating L.P., 5.125%, 5/15/29 (f)	370	394,975

Antero Resources Corp.,		
7.625%, 2/1/29 (a)(c)	300	325,335

EQM Midstream Partners L.P. (a)(c),		
4.75%, 1/15/31	155	153,433
6.50%, 7/1/27 (f)	290	320,228

Schedule of Investments

Virtus AllianzGI Diversified Income & Convertible Fund

April 30, 2021 (unaudited) (continued)

	Principal Amount (000s)	Value
NGL Energy Operating LLC, 7.50%, 2/1/26 (a)(c)	\$ 290	\$ 303,775
NuStar Logistics L.P., 6.375%, 10/1/30	305	335,881
Targa Resources Partners L.P., 6.50%, 7/15/27 (f)	335	364,312
		<u>2,669,698</u>
Real Estate—0.1%		
Kennedy-Wilson, Inc., 5.00%, 3/1/31	445	460,526
Retail—0.2%		
Asbury Automotive Group Inc, 4.75%, 3/1/30	267	279,015
L Brands, Inc., 6.625%, 10/1/30 (a)(c)	325	374,549
		<u>653,564</u>
Semiconductors—0.2%		
Amkor Technology, Inc., 6.625%, 9/15/27 (a)(c)(f)	605	651,204
Software—0.3%		
Rackspace Technology Global, Inc., 5.375%, 12/1/28 (a)(c)(f)	415	423,665
SS&C Technologies, Inc., 5.50%, 9/30/27 (a)(c)(f)	480	509,940
		<u>933,605</u>
Telecommunications—1.1%		
Avaya, Inc., 6.125%, 9/15/28 (a)(c)(f)	420	446,250
Cincinnati Bell, Inc., 7.00%, 7/15/24 (a)(c)(f)	330	340,725
CommScope Technologies LLC, 6.00%, 6/15/25 (a)(c)(f)	486	494,505
Hughes Satellite Systems Corp., 6.625%, 8/1/26	400	442,000
LogMeIn, Inc., 5.50%, 9/1/27 (a)(c)	430	448,172
Lumen Technologies, Inc. (a)(c), 4.50%, 1/15/29	305	300,425
5.125%, 12/15/26 (f)	490	513,888
Plantronics, Inc., 4.75%, 3/1/29 (a)(c)(f)	315	310,275
Sprint Corp., 7.625%, 3/1/26 (f)	465	570,206
T-Mobile USA, Inc., 3.50%, 4/15/31	295	299,425
		<u>4,165,871</u>
Toys/Games/Hobbies—0.1%		
Mattel, Inc., 5.875%, 12/15/27 (a)(c)(f)	170	186,788

Transportation—0.3%

	Principal Amount (000s)	Value
Fortress Transportation and Infrastructure Investors LLC (a)(c), 5.50%, 5/1/28	\$ 150	\$ 155,437
9.75%, 8/1/27 (f)	265	306,075
XPO Logistics, Inc., 6.125%, 9/1/23 (a)(c)(f)	600	607,950
		<u>1,069,462</u>
Total Corporate Bonds & Notes (Cost—\$53,651,242)		<u>55,992,770</u>

Shares

CONVERTIBLE PREFERRED STOCK—10.7%

Auto Components—0.6%

Aptiv PLC, 5.50%, 6/15/23, Ser. A	12,960	2,116,368
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Diversified Financial Services—1.0%

2020 Mandatory Exchangeable Trust, 6.50%, 5/16/23 (a)(c)(f)	570	1,035,348
KKR & Co., Inc., 6.00%, 9/15/23, Ser. C (f)	37,580	2,817,748
		<u>3,853,096</u>

Electric Utilities—1.9%

AES Corp., 6.875%, 2/15/24	14,355	1,564,551
NextEra Energy, Inc., 5.279%, 3/1/23 (f)	67,060	3,377,812
6.219%, 9/1/23	39,525	1,994,827
		<u>6,937,190</u>

Environmental Services—0.4%

GFL Environmental, Inc., 6.00%, 3/15/23 (f)	19,260	1,474,738
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Hand/Machine Tools—0.7%

Stanley Black & Decker, Inc., 5.25%, 11/15/22 (f)	22,970	2,802,570
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Healthcare-Products—3.0%

Avantor, Inc., 6.25%, 5/15/22, Ser. A (f)	29,025	2,868,831
Boston Scientific Corp., 5.50%, 6/1/23, Ser. A	20,065	2,359,243
Danaher Corp., 4.75%, 4/15/22, Ser. A (f)	3,385	5,800,231
		<u>11,028,305</u>

Machinery-Diversified—0.4%

Colfax Corp., 5.75%, 1/15/22	9,000	1,654,020
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Media—0.4%

ViacomCBS, Inc.,		
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5.75%, 4/1/24, Ser. A

21,340

1,548,004

Schedule of Investments
Virtus AllianzGI Diversified Income & Convertible Fund
April 30, 2021 (unaudited) (continued)

	<u>Shares</u>	<u>Value</u>
Semiconductors—1.4%		
Broadcom, Inc., 8.00%, 9/30/22, Ser. A (f)	3,490	\$ 5,058,581
Telecommunications—0.9%		
2020 Cash Mandatory Exchangeable Trust, 5.25%, 6/1/23 (a)(c)(f)	2,785	3,270,509
Total Convertible Preferred Stock (Cost—\$33,012,335)		<u>39,743,381</u>

	<u>Principal Amount (000s)</u>
SENIOR LOANS (a)(b)—0.4%	

Entertainment—0.1%		
Music Technology Holdings, LLC, (3 mo. PIK + 8.000%), 8.000%, 12/16/22, Fixed PIK Term Loan	\$ 374	373,541

Healthcare-Products—0.1%		
Avantor Funding, Inc., (1 mo. LIBOR + 2.250%), 3.250%, 11/8/27, 2020 Incremental Term Loan B4	314	314,134

Software—0.1%		
Camelot U.S. Acquisition 1 Co., (1 mo. LIBOR + 3.000%), 3.113%, 10/30/26, Term Loan B	323	320,210

Specialty Retail—0.1%		
Petco Health and Wellness Co., Inc., (3 mo. LIBOR + 3.250%), 4.000%, 3/3/28, 2021 Term Loan B	235	233,498
Total Senior Loans (Cost—\$1,244,563)		<u>1,241,383</u>

	<u>Shares</u>
PREFERRED STOCK (a)(d)(e)(h)(i)—0.3%	

Media—0.3%		
LiveStyle, Inc., Ser. A (cost—\$52,401; purchased 2/10/16-12/01/16) (g)	532	81,322
LiveStyle, Inc., Ser. B (cost—\$1,127,441; purchased 2/3/16-11/30/16) (g)	11,500	1,150,000
LiveStyle, Inc., Ser. B	1,250	12
Total Preferred Stock (Cost—\$2,429,842)		<u>1,231,334</u>

	<u>Units</u>	<u>Value</u>
WARRANTS (d)(e)(h)—0.0%		
Banks—0.0%		
CCF Holdings LLC, expires 3/25/26	363,920	\$ 76,423
Media—0.0%		
LiveStyle, Inc., expires 11/30/21, Ser. C (a)(i)	3,000	—*
Total Warrants (Cost—\$0)		<u>76,423</u>

	<u>Principal Amount (000s)</u>
Repurchase Agreements—2.4%	

State Street Bank and Trust Co., dated 4/30/21, 0.00%, due 5/3/21, proceeds \$9,023,000; collateralized by U.S. Treasury Inflation Indexed Notes, 0.375%, due 1/15/27, valued at \$9,203,528 including accrued interest (cost—\$9,023,000)	\$ 9,023	9,023,000
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Total Investments, before options written (cost—\$412,783,056)—128.7%	<u>477,909,358</u>
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Total Options Written—(0.0)% (premiums received—\$69,363) (h)	<u>(59,539)</u>
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Total Investments, net of options written (cost—\$412,713,693)—128.7%	<u>477,849,819</u>
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Other assets and liabilities, net—(28.7)%	<u>(106,532,161)</u>
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Net Assets—100.0%	<u>\$ 371,317,658</u>
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Abbreviations:

LIBOR—London Inter-Bank Offered Rate
PIK—Payment-in-Kind
REIT—Real Estate Investment Trust

Schedule of Investments
Virtus AllianzGI Diversified Income & Convertible Fund
April 30, 2021 (unaudited) (continued)

Footnote Legend:

- * Actual amount rounds to less than \$1.
- (a) Private Placement—Restricted as to resale and may not have a readily available market. Private placement securities may include Rule 144A securities. These securities have an aggregate value of \$207,523,962, representing 55.9% of net assets.
- (b) These securities generally pay interest at rates which are periodically pre-determined by reference to a base lending rate plus a premium. These base lending rates are generally either the lending rate offered by one or more major European banks, such as the “LIBOR” or the prime rate offered by one or more major United States banks, or the certificate of deposit rate. These securities are generally considered to be restricted as the Fund is ordinarily contractually obligated to receive approval from the Agent bank and/or borrower prior to disposition. Remaining maturities of senior loans may be less than the stated maturities shown as a result of contractual or optional payments by the borrower. Such prepayments cannot be predicted with certainty. The interest rate disclosed reflects the rate in effect on April 30, 2021.
- (c) 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, 2021, these securities amounted to a value of \$205,051,245 or 55.2% of net assets.
- (d) Fair-Valued—Securities with an aggregate value of \$1,594,405, representing 0.4% of net assets.
- (e) Level 3 security.
- (f) All or partial amount segregated for the benefit of the counterparty as collateral for options written and long-term and short-term loan financing.
- (g) Restricted. The aggregate cost of such securities is \$1,179,842. The aggregate value is \$1,231,322, representing 0.3% of net assets.
- (h) Non-income producing.
- (i) A member of the Fund’s portfolio management team is a member of the board of directors of LiveStyle, Inc. The Fund’s aggregate value of investments in LiveStyle, Inc. represents 0.3% of net assets.

Options written contracts outstanding at April 30, 2021:

Description	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Received	Unrealized Appreciation (Depreciation)
Call options:							
Activision Blizzard, Inc.	106.00 USD	5/21/21	(28)	\$(2,800)	\$ (896)	\$ (1,421)	\$ 525
Advanced Micro Devices, Inc.	105.00 USD	5/21/21	(45)	(4,500)	(450)	(2,842)	2,392
Atlassian Corp. PLC	270.00 USD	5/21/21	(13)	(1,300)	(715)	(2,452)	1,737
Caterpillar, Inc.	245.00 USD	5/21/21	(22)	(2,200)	(1,980)	(2,017)	37
Costco Wholesale Corp.	385.00 USD	5/21/21	(13)	(1,300)	(2,353)	(2,226)	(127)
Crowdstrike Holdings, Inc.	245.00 USD	5/21/21	(30)	(3,000)	(1,890)	(2,536)	646
Deere & Co.	415.00 USD	5/21/21	(16)	(1,600)	(1,744)	(2,080)	336
DexCom, Inc.	440.00 USD	5/21/21	(8)	(800)	(560)	(856)	296
DocuSign, Inc.	250.00 USD	5/21/21	(13)	(1,300)	(1,378)	(1,888)	510
DR Horton, Inc.	105.00 USD	5/21/21	(35)	(3,500)	(2,450)	(2,608)	158
FedEx Corp.	320.00 USD	5/21/21	(19)	(1,900)	(1,311)	(1,981)	670
Match Group, Inc.	180.00 USD	5/21/21	(30)	(3,000)	(4,095)	(3,920)	(175)
MGM Resorts International	45.00 USD	5/21/21	(80)	(8,000)	(2,640)	(2,971)	331
Microchip Technology, Inc.	96.00 USD	5/21/21	(80)	(8,000)	(4,080)	(4,971)	891
Netflix, Inc.	640.00 USD	5/21/21	(8)	(800)	(192)	(2,500)	2,308
NVIDIA Corp.	675.00 USD	5/21/21	(20)	(2,000)	(3,880)	(5,176)	1,296
PayPal Holdings, Inc.	305.00 USD	5/21/21	(44)	(4,400)	(3,960)	(4,823)	863
ServiceNow, Inc.	600.00 USD	5/21/21	(7)	(700)	(315)	(2,895)	2,580
Target Corp.	230.00 USD	5/21/21	(30)	(3,000)	(2,850)	(2,847)	(3)
Tesla, Inc.	850.00 USD	5/21/21	(25)	(2,500)	(6,275)	(10,799)	4,524
Visa, Inc.	235.00 USD	5/21/21	(45)	(4,500)	(15,525)	(5,554)	(9,971)
Total options written contracts					\$(59,539)	\$(69,363)	\$ 9,824

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 Valuation Committee's own assumptions in determining the fair value of investments).

A description of the valuation techniques applied to a 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. Restricted equity securities and private placements that are illiquid, or are internally fair valued by the Valuation Committee, 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's fair value 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 trading in the U.S. markets for investments such as ADRs, 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 securities, 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 securities that are internally fair valued by the Valuation Committee are generally categorized as Level 3 in the hierarchy.

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

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

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

	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total Value at 4/30/21
Assets:				
Convertible Bonds & Notes	—	\$262,258,096	—	\$262,258,096
Common Stock	\$108,056,323	—	\$ 286,648	108,342,971

Corporate Bonds & Notes	—	55,992,770	—	55,992,770
Convertible Preferred Stock	35,437,524	4,305,857	—	39,743,381
Senior Loans	—	1,241,383	—	1,241,383
Preferred Stock	—	—	1,231,334	1,231,334
Warrants	—	—	76,423	76,423
Repurchase Agreements	—	9,023,000	—	9,023,000
	<u>143,493,847</u>	<u>332,821,106</u>	<u>1,594,405</u>	<u>477,909,358</u>
Liabilities:				
Options Written	(59,539)	—	—	(59,539)
Total Investments	<u>\$143,434,308</u>	<u>\$332,821,106</u>	<u>\$1,594,405</u>	<u>\$477,849,819</u>

There were no transfers into or out of Level 3 related to securities held at April 30, 2021.

Management has determined that the total value of Level 3 securities compared to total net assets is not material; therefore, the rollforward of Level 3 securities and valuation inputs are not shown for the period ended April 30, 2021.