

VIRTUS DIVERSIFIED INCOME & CONVERTIBLE 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—79.6%					
Auto Manufacturers—0.5%					
Lucid Group, Inc. 144A 1.250%, 12/15/26 ⁽¹⁾⁽²⁾	\$ 1,060	\$ 572			
Rivian Automotive, Inc. 144A 4.625%, 3/15/29 ⁽¹⁾	480	444			
		<u>1,016</u>			
Automobile Components—0.8%					
indie Semiconductor, Inc. 144A 4.500%, 11/15/27 ⁽¹⁾⁽²⁾	650	763			
Luminar Technologies, Inc. 144A 1.250%, 12/15/26 ⁽¹⁾	1,280	828			
		<u>1,591</u>			
Banks—1.6%					
Barclays Bank plc 0.000%, 2/18/25 ⁽²⁾	2,105	2,161			
BofA Finance LLC 0.600%, 5/25/27 ⁽²⁾	1,095	1,262			
		<u>3,423</u>			
Biotechnology—3.3%					
Alnylam Pharmaceuticals, Inc. 144A 1.000%, 9/15/27 ⁽¹⁾⁽²⁾	1,740	1,726			
Apellis Pharmaceuticals, Inc. 3.500%, 9/15/26 ⁽²⁾	150	330			
Bridgebio Pharma, Inc. 2.250%, 2/1/29	1,395	840			
Insmed, Inc. 1.750%, 1/15/25 ⁽²⁾	1,275	1,182			
		700			577
Sarepta Therapeutics, Inc. 144A 1.250%, 9/15/27 ⁽¹⁾	2,115	2,385			
		<u>7,040</u>			
Commercial Services—4.5%					
Affirm Holdings, Inc. 0.000%, 11/15/26 ⁽²⁾	1,130	713			
Block, Inc. 0.125%, 3/1/25 ⁽²⁾	1,815	1,691			
Repay Holdings Corp. 144A 0.000%, 2/1/26 ⁽¹⁾	1,905	1,427			
Shift4 Payments, Inc. 0.000%, 12/15/25 ⁽²⁾	960	1,047			
		2,490			2,216
Stride, Inc. 1.125%, 9/1/27 ⁽²⁾	2,170	2,268			
		<u>9,362</u>			
Computers—2.5%					
CyberArk Software Ltd. 0.000%, 11/15/24 ⁽²⁾	925	961			
KBR, Inc. 2.500%, 11/1/23 ⁽²⁾	640	1,431			
Parsons Corp. 0.250%, 8/15/25	1,695	1,832			
Computers—continued					
Rapid7, Inc. 0.250%, 3/15/27	\$ 1,260	\$ 1,126			5,350
Electric Utilities—2.1%					
Alliant Energy Corp. 144A 3.875%, 3/15/26 ⁽¹⁾	400	414			
PPL Capital Funding, Inc. 144A 2.875%, 3/15/28 ⁽¹⁾	1,135	1,138			
Southern Co. (The) 144A 3.875%, 12/15/25 ⁽¹⁾	2,880	2,968			4,520
Energy-Alternate Sources—1.5%					
Enphase Energy, Inc. 0.000%, 3/1/26	875	833			
Sunnova Energy International, Inc. 144A 2.625%, 2/15/28 ⁽¹⁾	2,920	2,351			3,184
Entertainment—3.2%					
DraftKings Holdings, Inc. 0.000%, 3/15/28 ⁽²⁾	2,095	1,500			
IMAX Corp. 0.500%, 4/1/26 ⁽²⁾	2,010	2,013			
Live Nation Entertainment, Inc. 2.000%, 2/15/25 ⁽²⁾	1,525	1,478			
Vail Resorts, Inc. 0.000%, 1/1/26 ⁽²⁾	1,955	1,768			6,759
Financial Services—4.3%					
Coinbase Global, Inc. 0.500%, 6/1/26 ⁽²⁾	1,510	973			
Encore Capital Group, Inc. 144A 4.000%, 3/15/29 ⁽¹⁾	2,685	2,756			
Goldman Sachs Finance Corp. 0.500%, 12/29/27 ⁽²⁾⁽³⁾	3,015	3,072			
JPMorgan Chase Financial Co., LLC 0.500%, 6/15/27 ⁽²⁾	1,850	2,241			9,042
Food & Beverage—0.5%					
Post Holdings, Inc. 144A 2.500%, 8/15/27 ⁽¹⁾	970	1,016			
Healthcare-Products—7.8%					
Alphatec Holdings, Inc. 0.750%, 8/1/26 ⁽²⁾	1,460	1,499			
CONMED Corp. 144A 2.250%, 6/15/27 ⁽¹⁾⁽²⁾	2,665	2,882			
Envista Holdings Corp. 2.375%, 6/1/25 ⁽²⁾	425	807			
Exact Sciences Corp. 0.375%, 3/15/27 ⁽²⁾	2,815	2,565			
	250	217			
Insulet Corp. 0.375%, 9/1/26 ⁽²⁾	1,595	2,380			

See Notes to Schedule of Investments

VIRTUS DIVERSIFIED INCOME & CONVERTIBLE 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⁾⁽²⁾	\$ 890	\$ 1,010	Liberty Media Corp.-Liberty Formula One 144A 2.250%, 8/15/27 ⁽¹⁾⁽²⁾	\$ 1,955	\$ 2,071
Lantheus Holdings, Inc. 144A 2.625%, 12/15/27 ⁽¹⁾	1,065	1,411			<u>6,179</u>
Natera, Inc. 2.250%, 5/1/27 ⁽²⁾	1,185	1,775	Mining—0.6%		
Novocure Ltd. 0.000%, 11/1/25 ⁽²⁾	1,575	1,404	Lithium Americas Corp. 1.750%, 1/15/27 ⁽²⁾	1,545	<u>1,196</u>
Repligen Corp. 0.375%, 7/15/24	325	<u>454</u>	Miscellaneous Manufacturing—1.4%		
		<u>16,404</u>	Axon Enterprise, Inc. 144A 0.500%, 12/15/27 ⁽¹⁾⁽²⁾	2,570	<u>2,891</u>
Internet—8.6%			Oil, Gas & Consumable Fuels—2.5%		
Booking Holdings, Inc. 0.750%, 5/1/25 ⁽²⁾	930	1,386	Northern Oil & Gas, Inc. 144A 3.625%, 4/15/29 ⁽¹⁾⁽²⁾	1,635	1,845
Etsy, Inc. 0.250%, 6/15/28 ⁽²⁾	1,225	995	Permian Resources Operating LLC 3.250%, 4/1/28	790	1,452
Match Group Financoco 2, Inc. 144A 0.875%, 6/15/26 ⁽¹⁾⁽²⁾	1,525	1,341	Pioneer Natural Resources Co. 0.250%, 5/15/25 ⁽²⁾	860	<u>1,958</u>
Palo Alto Networks, Inc. 0.750%, 7/1/23 ⁽²⁾	1,160	2,374			<u>5,255</u>
0.375%, 6/1/25 ⁽²⁾	1,485	2,743	Passenger Airlines—0.5%		
Snap, Inc. 0.750%, 8/1/26	1,165	1,004	American Airlines Group, Inc. 6.500%, 7/1/25 ⁽²⁾	885	<u>981</u>
Uber Technologies, Inc. 0.000%, 12/15/25	1,425	1,239	Personal Care Product—0.7%		
Wayfair, Inc. 1.125%, 11/1/24	1,280	1,143	Beauty Health Co. (The) 144A 1.250%, 10/1/26 ⁽¹⁾⁽²⁾	1,870	<u>1,529</u>
1.000%, 8/15/26	705	457	Pharmaceuticals—4.4%		
144A 3.250%, 9/15/27 ⁽¹⁾	695	584	Dexcom, Inc. 0.750%, 12/1/23 ⁽²⁾	335	988
Zillow Group, Inc. 2.750%, 5/15/25	3,715	3,771	0.250%, 11/15/25 ⁽²⁾	5,410	5,903
1.375%, 9/1/26	855	<u>998</u>	Miram Pharmaceuticals, Inc. 144A 4.000%, 5/1/29 ⁽¹⁾	680	775
		<u>18,035</u>	Revance Therapeutics, Inc. 1.750%, 2/15/27	1,250	<u>1,519</u>
Leisure Time—3.3%					<u>9,185</u>
NCL Corp., Ltd. 5.375%, 8/1/25	415	443	Retail—3.8%		
1.125%, 2/15/27 ⁽²⁾	3,560	2,582	Burlington Stores, Inc. 2.250%, 4/15/25 ⁽²⁾	2,050	2,298
Royal Caribbean Cruises Ltd. 2.875%, 11/15/23	1,450	1,474	Freshpet, Inc. 144A 3.000%, 4/1/28 ⁽¹⁾	1,785	2,146
144A 6.000%, 8/15/25 ⁽¹⁾	585	892	Guess, Inc. 144A 3.750%, 4/15/28 ⁽¹⁾	1,425	1,429
Topgolf Callaway Brands Corp. 2.750%, 5/1/26	1,170	<u>1,627</u>	Shake Shack, Inc. 0.000%, 3/1/28	2,800	<u>2,077</u>
		<u>7,018</u>			<u>7,950</u>
Machinery-Diversified—0.7%			Semiconductors—3.6%		
Middleby Corp. (The) 1.000%, 9/1/25 ⁽²⁾	1,210	<u>1,465</u>	Impinj, Inc. 1.125%, 5/15/27 ⁽²⁾	845	910
Media—2.9%			MACOM Technology Solutions Holdings, Inc. 0.250%, 3/15/26 ⁽²⁾	1,125	1,080
DISH Network Corp. 0.000%, 12/15/25 ⁽²⁾	1,160	566	Microchip Technology, Inc. 0.125%, 11/15/24 ⁽²⁾	910	964
Liberty Broadband Corp. 144A 3.125%, 3/31/53 ⁽¹⁾⁽²⁾	3,585	3,542			

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APRIL 30, 2023

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Semiconductors—continued				Aerospace & Defense—continued	
ON Semiconductor Corp. 144A 0.500%, 3/1/29 ⁽¹⁾	\$ 2,680	\$ 2,581		Spirit AeroSystems, Inc. 144A 9.375%, 11/30/29 ⁽¹⁾	\$ 305 \$ 328
Silicon Laboratories, Inc. 0.625%, 6/15/25	435	521		TransDigm, Inc. 144A 6.750%, 8/15/28 ⁽¹⁾	665 675
Wolfspeed, Inc. 0.250%, 2/15/28	2,105	1,525		Triumph Group, Inc. 144A 9.000%, 3/15/28 ⁽¹⁾	230 233
		7,581			1,664
Software—13.3%				Auto Manufacturers—0.4%	
Bentley Systems, Inc. 0.125%, 1/15/26 ⁽²⁾	2,770	2,606		Ford Motor Co. 9.625%, 4/22/30 ⁽²⁾	460 535
BILL Holdings, Inc. 0.000%, 12/1/25 ⁽²⁾	1,760	1,607		7.450%, 7/16/31 ⁽²⁾	250 263
Cerence, Inc. 3.000%, 6/1/25 ⁽²⁾	930	955		6.100%, 8/19/32	115 110
Cloudflare, Inc. 0.000%, 8/15/26 ⁽²⁾	1,650	1,361			908
Confluent, Inc. 0.000%, 1/15/27 ⁽²⁾	1,380	1,093		Automobile Components—0.8%	
Datadog, Inc. 0.125%, 6/15/25 ⁽²⁾	1,130	1,178		American Axle & Manufacturing, Inc. 6.500%, 4/1/27 ⁽²⁾	250 231
DigitalOcean Holdings, Inc. 0.000%, 12/1/26 ⁽²⁾	445	348		Clarios Global LP 144A 8.500%, 5/15/27 ⁽¹⁾⁽²⁾	645 649
Envestnet, Inc. 144A 2.625%, 12/1/27 ⁽¹⁾⁽²⁾	2,145	2,340		Goodyear Tire & Rubber Co. (The) 9.500%, 5/31/25 ⁽²⁾	250 256
Evolent Health, Inc. 1.500%, 10/15/25 ⁽²⁾	2,060	2,631		5.250%, 4/30/31 ⁽²⁾	265 230
Five9, Inc. 0.500%, 6/1/25 ⁽²⁾	1,280	1,178		5.250%, 7/15/31 ⁽²⁾	305 263
HubSpot, Inc. 0.375%, 6/1/25 ⁽²⁾	945	1,468			1,629
MicroStrategy, Inc. 0.750%, 12/15/25	790	818		Building Materials—0.3%	
Model N, Inc. 144A 1.875%, 3/15/28 ⁽¹⁾	290	282		Builders FirstSource, Inc. 144A 6.375%, 6/15/32 ⁽¹⁾⁽²⁾	245 244
MongoDB, Inc. 0.250%, 1/15/26	880	1,158		Griffon Corp. 5.750%, 3/1/28 ⁽²⁾	370 341
PagerDuty, Inc. 1.250%, 7/1/25	1,780	1,882			585
Splunk, Inc. 1.125%, 9/15/25	1,360	1,283		Chemicals—0.1%	
1.125%, 6/15/27	1,770	1,513		Chemours Co. (The) 144A 5.750%, 11/15/28 ⁽¹⁾⁽²⁾	265 235
Tyler Technologies, Inc. 0.250%, 3/15/26 ⁽²⁾	2,760	2,770		Commercial Services—1.1%	
Workiva, Inc. 1.125%, 8/15/26	1,070	1,413		ADT Security Corp. (The) 144A 4.125%, 8/1/29 ⁽¹⁾⁽²⁾	400 348
		27,884		Avis Budget Car Rental LLC 144A 5.375%, 3/1/29 ⁽¹⁾⁽²⁾	420 381
Telecommunications—0.7%				Deluxe Corp. 144A 8.000%, 6/1/29 ⁽¹⁾	145 112
Viavi Solutions, Inc. 144A 1.625%, 3/15/26 ⁽¹⁾	1,420	1,377		Herc Holdings, Inc. 144A 5.500%, 7/15/27 ⁽¹⁾⁽²⁾	470 449
TOTAL CONVERTIBLE BONDS AND NOTES				Hertz Corp. (The) 144A 5.000%, 12/1/29 ⁽¹⁾⁽²⁾	405 331
(Identified Cost \$173,365)			167,233	NESCO Holdings II, Inc. 144A 5.500%, 4/15/29 ⁽¹⁾⁽²⁾	360 325
CORPORATE BONDS AND NOTES—19.6%				United Rentals North America, Inc. 5.250%, 1/15/30 ⁽²⁾	310 300
Aerospace & Defense—0.8%					2,246
Bombardier, Inc. 144A 7.500%, 2/1/29 ⁽¹⁾⁽²⁾	435	428		Computers—0.2%	
				McAfee Corp. 144A 7.375%, 2/15/30 ⁽¹⁾⁽²⁾	275 228

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APRIL 30, 2023

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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Computers—continued					
NCR Corp. 144A					
5.125%, 4/15/29 ⁽¹⁾⁽²⁾	\$ 330	\$ 286		\$ 290	\$ 259
		514		145	121
		<u>514</u>			
Containers & Packaging—0.7%					
Berry Global, Inc. 144A					
5.625%, 7/15/27 ⁽¹⁾⁽²⁾	270	266			
Mauser Packaging Solutions Holding Co. 144A					
7.875%, 8/15/26 ⁽¹⁾⁽²⁾	340	345			
Owens-Brockway Glass Container, Inc. 144A					
6.625%, 5/13/27 ⁽¹⁾⁽²⁾	485	486			
Trivium Packaging Finance B.V. 144A					
8.500%, 8/15/27 ⁽¹⁾⁽²⁾	355	343			
		<u>1,440</u>			
Diversified REITS—0.4%					
Iron Mountain, Inc. 144A					
5.250%, 7/15/30 ⁽¹⁾⁽²⁾	425	391			
Service Properties Trust					
7.500%, 9/15/25	445	436			
		<u>827</u>			
Electric Utilities—0.2%					
PG&E Corp.					
5.250%, 7/1/30	375	346			
Electronic Equipment, Instruments & Components—0.2%					
WESCO Distribution, Inc. 144A					
7.250%, 6/15/28 ⁽¹⁾⁽²⁾	500	513			
Electronics—0.3%					
Coherent Corp. 144A					
5.000%, 12/15/29 ⁽¹⁾⁽²⁾	400	360			
Sensata Technologies B.V. 144A					
5.875%, 9/1/30 ⁽¹⁾	230	226			
		<u>586</u>			
Entertainment—1.5%					
Caesars Entertainment, Inc.					
144A 8.125%, 7/1/27 ⁽¹⁾⁽²⁾	785	801			
144A 4.625%, 10/15/29 ⁽¹⁾⁽²⁾	425	373			
144A 7.000%, 2/15/30 ⁽¹⁾⁽²⁾	230	232			
CDI Escrow Issuer, Inc. 144A					
5.750%, 4/1/30 ⁽¹⁾	230	222			
Lions Gate Capital Holdings LLC 144A					
5.500%, 4/15/29 ⁽¹⁾⁽²⁾	410	299			
Live Nation Entertainment, Inc. 144A					
6.500%, 5/15/27 ⁽¹⁾⁽²⁾	425	430			
Scientific Games International, Inc. 144A					
7.000%, 5/15/28 ⁽¹⁾	180	179			
SeaWorld Parks & Entertainment, Inc.					
144A 8.750%, 5/1/25 ⁽¹⁾	215	219			
144A 5.250%, 8/15/29 ⁽¹⁾⁽²⁾	425	382			
		<u>3,137</u>			
Environmental Services—0.2%					
GFL Environmental, Inc. 144A					
4.750%, 6/15/29 ⁽¹⁾⁽²⁾	545	507			
Financial Services—0.5%					
Nationstar Mortgage Holdings, Inc.					
144A 5.500%, 8/15/28 ⁽¹⁾⁽²⁾				\$ 290	\$ 259
144A 5.750%, 11/15/31 ⁽¹⁾⁽²⁾				145	121
Navient Corp.					
6.750%, 6/15/26 ⁽²⁾				375	365
OneMain Finance Corp.					
8.250%, 10/1/23 ⁽²⁾				110	110
PRA Group, Inc. 144A					
8.375%, 2/1/28 ⁽¹⁾	225	224			
		<u>1,079</u>			
Food & Beverage—0.3%					
Post Holdings, Inc.					
144A 5.500%, 12/15/29 ⁽¹⁾				250	238
144A 4.500%, 9/15/31 ⁽¹⁾⁽²⁾				300	262
Simmons Foods, Inc. 144A					
4.625%, 3/1/29 ⁽¹⁾	120	99			
		<u>599</u>			
Healthcare-Products—0.2%					
Medline Borrower LP 144A					
5.250%, 10/1/29 ⁽¹⁾⁽²⁾				385	333
Healthcare-Services—0.5%					
Select Medical Corp. 144A					
6.250%, 8/15/26 ⁽¹⁾⁽²⁾				345	338
Tenet Healthcare Corp.					
6.125%, 10/1/28 ⁽²⁾	695	674			
		<u>1,012</u>			
Hotel & Resort REITs—0.2%					
Park Intermediate Holdings LLC					
144A 5.875%, 10/1/28 ⁽¹⁾				260	240
144A 4.875%, 5/15/29 ⁽¹⁾⁽²⁾				290	251
					<u>491</u>
Housewares—0.2%					
Newell Brands, Inc.					
6.625%, 9/15/29 ⁽²⁾	340	336			
Internet—0.7%					
Gen Digital, Inc. 144A					
7.125%, 9/30/30 ⁽¹⁾⁽²⁾				450	452
Uber Technologies, Inc.					
144A 8.000%, 11/1/26 ⁽¹⁾⁽²⁾				235	241
144A 7.500%, 9/15/27 ⁽¹⁾⁽²⁾				370	382
144A 6.250%, 1/15/28 ⁽¹⁾				360	363
					<u>1,438</u>
Investment Companies—0.2%					
Compass Group Diversified Holdings LLC 144A					
5.250%, 4/15/29 ⁽¹⁾⁽²⁾				435	392
Leisure Time—0.7%					
Carnival Corp.					
144A 10.500%, 2/1/26 ⁽¹⁾⁽²⁾				650	679
144A 10.500%, 6/1/30 ⁽¹⁾⁽²⁾				135	128

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Leisure Time—continued					
NCL Corp., Ltd. 144A 8.375%, 2/1/28 ⁽¹⁾⁽²⁾	\$ 340	\$ 342			
Royal Caribbean Cruises Ltd. 144A 11.500%, 6/1/25 ⁽¹⁾⁽²⁾	105	111			
144A 11.625%, 8/15/27 ⁽¹⁾	275	293			
		1,553			
Lodging—0.3%					
Hilton Grand Vacations Borrower Escrow LLC 144A 5.000%, 6/1/29 ⁽¹⁾⁽²⁾	415	376			
MGM Resorts International 4.750%, 10/15/28 ⁽²⁾	305	285			
		661			
Machinery-Construction & Mining—0.2%					
Terex Corp. 144A 5.000%, 5/15/29 ⁽¹⁾⁽²⁾	370	344			
Machinery-Diversified—0.2%					
Chart Industries, Inc. 144A 7.500%, 1/1/30 ⁽¹⁾⁽²⁾	455	469			
Media—2.1%					
CCO Holdings LLC 144A 6.375%, 9/1/29 ⁽¹⁾⁽²⁾	475	451			
144A 7.375%, 3/1/31 ⁽¹⁾⁽²⁾	575	563			
CSC Holdings LLC 144A 7.500%, 4/1/28 ⁽¹⁾⁽²⁾	315	197			
DirecTV Financing LLC 144A 5.875%, 8/15/27 ⁽¹⁾⁽²⁾	575	505			
DISH Network Corp. 144A 11.750%, 11/15/27 ⁽¹⁾⁽²⁾	555	524			
Gray Television, Inc. 144A 7.000%, 5/15/27 ⁽¹⁾⁽²⁾	450	364			
144A 4.750%, 10/15/30 ⁽¹⁾⁽²⁾	295	191			
Nexstar Media, Inc. 144A 5.625%, 7/15/27 ⁽¹⁾⁽²⁾	445	418			
Scripps Escrow II, Inc. 144A 5.375%, 1/15/31 ⁽¹⁾	300	209			
Sirius XM Radio, Inc. 144A 4.000%, 7/15/28 ⁽¹⁾⁽²⁾	450	380			
TEGNA, Inc. 5.000%, 9/15/29 ⁽²⁾	280	245			
Virgin Media Secured Finance plc 144A 5.500%, 5/15/29 ⁽¹⁾⁽²⁾	395	363			
		4,410			
Mining—0.2%					
Hudbay Minerals, Inc. 144A 6.125%, 4/1/29 ⁽¹⁾⁽²⁾	465	435			
Oil, Gas & Consumable Fuels—1.6%					
Antero Resources Corp. 144A 7.625%, 2/1/29 ⁽¹⁾	213	218			
Callon Petroleum Co. 144A 8.000%, 8/1/28 ⁽¹⁾⁽²⁾	355	350			
CITGO Petroleum Corp. 144A 6.375%, 6/15/26 ⁽¹⁾⁽²⁾	445	434			
Oil, Gas & Consumable Fuels—continued					
CNX Resources Corp. 144A 7.250%, 3/14/27 ⁽¹⁾⁽²⁾	\$ 255	\$ 252			
144A 7.375%, 1/15/31 ⁽¹⁾	230	222			
Occidental Petroleum Corp. 6.625%, 9/1/30 ⁽²⁾	220	235			
SM Energy Co. 6.500%, 7/15/28 ⁽²⁾	530	502			
Sunoco LP 5.875%, 3/15/28 ⁽²⁾	115	112			
4.500%, 4/30/30	145	129			
USA Compression Partners LP 6.875%, 9/1/27 ⁽²⁾	415	404			
Weatherford International Ltd. 144A 8.625%, 4/30/30 ⁽¹⁾⁽²⁾	525	535			
		3,393			
Paper & Forest Products—0.1%					
Mercer International, Inc. 144A 5.125%, 2/1/29 ⁽¹⁾⁽²⁾	300	250			
Passenger Airlines—0.3%					
American Airlines, Inc. 144A 11.750%, 7/15/25 ⁽¹⁾⁽²⁾	300	330			
Delta Air Lines, Inc. 7.375%, 1/15/26 ⁽²⁾	275	290			
		620			
Personal Care Product—0.2%					
Coty, Inc. 144A 6.500%, 4/15/26 ⁽¹⁾⁽²⁾	475	474			
Pharmaceuticals—0.4%					
Jazz Securities DAC 144A 4.375%, 1/15/29 ⁽¹⁾⁽²⁾	380	349			
Organon & Co. 144A 5.125%, 4/30/31 ⁽¹⁾⁽²⁾	520	464			
		813			
Pipelines—0.9%					
Antero Midstream Partners LP 144A 5.375%, 6/15/29 ⁽¹⁾⁽²⁾	290	271			
Crestwood Midstream Partners LP 144A 6.000%, 2/1/29 ⁽¹⁾⁽²⁾	605	570			
EQM Midstream Partners LP 144A 7.500%, 6/1/30 ⁽¹⁾⁽²⁾	455	442			
NGL Energy Operating LLC 144A 7.500%, 2/1/26 ⁽¹⁾⁽²⁾	290	278			
NuStar Logistics LP 6.375%, 10/1/30 ⁽²⁾	305	294			
		1,855			
Real Estate—0.1%					
Kennedy-Wilson, Inc. 5.000%, 3/1/31 ⁽²⁾	395	299			
Retail—0.8%					
Asbury Automotive Group, Inc. 4.750%, 3/1/30 ⁽²⁾	422	375			

See Notes to Schedule of Investments

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

(\$ reported in thousands)

	Par Value	Value	Shares	Value
Retail—continued				
144A 4.625%, 11/15/29 ⁽¹⁾⁽²⁾	\$ 145	\$ 129		
Bath & Body Works, Inc. 144A 6.625%, 10/1/30 ⁽¹⁾⁽²⁾	590	566		
Macy's Retail Holdings LLC 144A 5.875%, 3/15/30 ⁽¹⁾⁽²⁾	135	120		
144A 6.125%, 3/15/32 ⁽¹⁾⁽²⁾	265	232		
New Red Finance, Inc. 144A 4.000%, 10/15/30 ⁽¹⁾	300	262		
		<u>1,684</u>		
Semiconductors—0.3%				
Amkor Technology, Inc. 144A 6.625%, 9/15/27 ⁽¹⁾⁽²⁾	225	225		
Entegris Escrow Corp. 144A 5.950%, 6/15/30 ⁽¹⁾⁽²⁾	505	480		
		<u>705</u>		
Software—0.3%				
Alteryx, Inc. 144A 8.750%, 3/15/28 ⁽¹⁾	275	267		
Clarivate Science Holdings Corp. 144A 4.875%, 7/1/29 ⁽¹⁾⁽²⁾	300	270		
		<u>537</u>		
Telecommunications—0.7%				
CommScope, Inc. 144A 6.000%, 3/1/26 ⁽¹⁾⁽²⁾	335	320		
Frontier Communications Holdings LLC 144A 5.000%, 5/1/28 ⁽¹⁾⁽²⁾	265	233		
144A 8.750%, 5/15/30 ⁽¹⁾⁽²⁾	445	440		
Hughes Satellite Systems Corp. 6.625%, 8/1/26 ⁽²⁾	400	378		
		<u>1,371</u>		
Transportation—0.2%				
Fortress Transportation & Infrastructure Investors LLC 144A 9.750%, 8/1/27 ⁽¹⁾⁽²⁾	350	365		
144A 5.500%, 5/1/28 ⁽¹⁾⁽²⁾	150	137		
		<u>502</u>		
TOTAL CORPORATE BONDS AND NOTES				
(Identified Cost \$43,884)		41,192		
CONVERTIBLE PREFERRED STOCKS—7.9%				
Shares				
Automobile Components—0.6%				
Aptiv plc Series A, 5.500% ⁽²⁾	10,515	1,190		
Banks—2.4%				
Wells Fargo & Co. Series L, 7.500%	4,305	5,028		
Capital Markets—0.6%				
KKR & Co., Inc. Series C, 6.000% ⁽²⁾	21,705	1,386		
Electric Utilities—1.4%				
NextEra Energy, Inc., 6.926% ⁽²⁾	33,590	1,590		
Electric Utilities—continued				
PG&E Corp., 5.500%			9,900	\$ 1,484
				<u>3,074</u>
Healthcare Equipment & Supplies—1.1%				
Boston Scientific Corp. Series A, 5.500% ⁽²⁾			17,965	2,259
Machinery—1.2%				
Chart Industries, Inc. Series B, 6.750%			21,620	1,212
RBC Bearings, Inc. Series A, 5.000%			11,245	1,243
				<u>2,455</u>
Telecommunications—0.6%				
T-Mobile U.S. 2020 Cash Mandatory Exchangeable Trust 144A, 5.250% ⁽¹⁾⁽²⁾			1,115	1,299
TOTAL CONVERTIBLE PREFERRED STOCKS				
(Identified Cost \$17,168)				16,691
PREFERRED STOCK—0.1%				
Entertainment—0.1%				
LiveStyle, Inc. Series B ⁽³⁾⁽⁴⁾⁽⁵⁾			1,848	145
TOTAL PREFERRED STOCK				
(Identified Cost \$181)				145
COMMON STOCKS—34.5%				
Air Freight & Logistics—0.4%				
FedEx Corp.			3,320	756
Automobiles—0.9%				
Tesla, Inc. ⁽⁴⁾			11,988	1,970
Banks—1.4%				
CCF Holdings LLC ⁽³⁾⁽⁴⁾			1,026,972	401
CCF Holdings LLC Class M ⁽³⁾⁽⁴⁾			219,990	86
JPMorgan Chase & Co.			9,150	1,265
Wells Fargo & Co.			28,890	1,148
				<u>2,900</u>
Biotechnology—0.4%				
AbbVie, Inc.			6,075	918
Broadline Retail—1.4%				
Amazon.com, Inc. ⁽⁴⁾			26,945	2,841
Capital Markets—1.0%				
CME Group, Inc. Class A			3,965	737
Moody's Corp.			4,310	1,349
				<u>2,086</u>
Chemicals—0.9%				
DuPont de Nemours, Inc.			17,360	1,210
Sherwin-Williams Co. (The)			2,935	697
				<u>1,907</u>

See Notes to Schedule of Investments

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

(\$ reported in thousands)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
Commercial Services & Supplies—0.5%			Interactive Media & Services—3.0%		
GFL Environmental, Inc.	15,842	\$ 575	Alphabet, Inc. Class A ⁽⁴⁾	37,665	\$ 4,043
Waste Management, Inc.	2,515	418	Meta Platforms, Inc. Class A ⁽⁴⁾	9,605	2,308
		<u>993</u>			<u>6,351</u>
Communications Equipment—0.3%			IT Services—0.7%		
Cisco Systems, Inc.	12,995	614	Accenture plc Class A	4,210	1,180
			EPAM Systems, Inc. ⁽⁴⁾	1,062	300
Consumer Finance—0.4%					<u>1,480</u>
Capital One Financial Corp.	9,300	905	Life Sciences Tools & Services—1.2%		
			IQVIA Holdings, Inc. ⁽⁴⁾	4,935	929
Consumer Staples Distribution & Retail—0.8%			Thermo Fisher Scientific, Inc.	2,765	1,534
Costco Wholesale Corp.	2,480	1,248			<u>2,463</u>
Target Corp.	2,770	437	Machinery—0.3%		
		<u>1,685</u>	Deere & Co.	1,565	592
Electric Utilities—1.0%			Oil, Gas & Consumable Fuels—0.9%		
Exelon Corp.	46,995	1,994	ConocoPhillips	9,550	983
Electrical Equipment—0.2%			Devon Energy Corp.	18,670	997
Generac Holdings, Inc. ⁽⁴⁾	2,070	212			<u>1,980</u>
Plug Power, Inc. ⁽⁴⁾	18,725	169	Pharmaceuticals—1.0%		
		<u>381</u>	Eli Lilly & Co.	1,605	635
Energy Equipment & Services—0.5%			Zoetis, Inc. Class A	8,890	1,563
Schlumberger N.V.	22,995	1,135			<u>2,198</u>
Entertainment—0.0%			Semiconductors & Semiconductor Equipment—2.0%		
LiveStyle, Inc. ⁽³⁾⁽⁴⁾⁽⁵⁾	13,574	—	Lam Research Corp.	2,035	1,066
Financial Services—1.1%			Marvell Technology, Inc.	10,735	424
Mastercard, Inc. Class A	6,230	2,368	Micron Technology, Inc.	16,235	1,045
Ground Transportation—1.2%			NVIDIA Corp.	5,690	1,579
Uber Technologies, Inc. ⁽⁴⁾	23,440	728			<u>4,114</u>
Union Pacific Corp.	9,060	1,773	Software—4.8%		
		<u>2,501</u>	Atlassian Corp. Class A ⁽⁴⁾	2,390	353
Healthcare Equipment & Supplies—1.3%			CrowdStrike Holdings, Inc. Class A ⁽⁴⁾	5,615	674
Abbott Laboratories	7,550	834	Intuit, Inc.	2,110	937
Align Technology, Inc. ⁽⁴⁾	2,220	722	Microsoft Corp.	17,281	5,310
Intuitive Surgical, Inc. ⁽⁴⁾	3,830	1,154	Salesforce, Inc. ⁽⁴⁾	6,570	1,303
		<u>2,710</u>	ServiceNow, Inc. ⁽⁴⁾	3,320	1,525
Healthcare Providers & Services—0.5%					<u>10,102</u>
UnitedHealth Group, Inc.	2,182	1,074	Specialized REITs—0.5%		
Hotels, Restaurants & Leisure—1.5%			American Tower Corp.	4,875	996
Booking Holdings, Inc. ⁽⁴⁾	520	1,397	Specialty Retail—1.2%		
Chipotle Mexican Grill, Inc. Class A ⁽⁴⁾	430	889	AutoZone, Inc. ⁽⁴⁾	10	26
Las Vegas Sands Corp. ⁽⁴⁾	15,005	958	Home Depot, Inc. (The)	4,555	1,369
		<u>3,244</u>	TJX Cos., Inc. (The)	14,030	1,106
Insurance—0.1%					<u>2,501</u>
Aon plc Class A	940	306	Technology Hardware, Storage & Peripherals—2.4%		
			Apple, Inc.	29,980	5,087

See Notes to Schedule of Investments

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

(\$ reported in thousands)

	Shares	Value
Textiles, Apparel & Luxury Goods—0.7%		
NIKE, Inc. Class B	10,765	\$ 1,364
TOTAL COMMON STOCKS (Identified Cost \$84,782)		72,516
WARRANT—0.0%		
Banks—0.0%		
CCF Holdings LLC, 04/01/24 ⁽³⁾⁽⁴⁾	363,920	62
TOTAL WARRANT (Identified Cost \$—)		62
TOTAL LONG-TERM INVESTMENTS—141.7% (Identified Cost \$319,380)		297,839
SHORT-TERM INVESTMENT—7.3%		
Money Market Mutual Fund—7.3%		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 4.745%) ⁽⁶⁾	15,329,212	15,329
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$15,329)		15,329
TOTAL INVESTMENTS, BEFORE WRITTEN OPTIONS—149.0% (Identified Cost \$334,709)		313,168
WRITTEN OPTIONS—(0.0)% (See open written options schedule)		
TOTAL WRITTEN OPTIONS (Premiums Received \$23)		(38)
TOTAL INVESTMENTS, NET OF WRITTEN OPTIONS—149.0% (Identified Cost \$334,686)		\$ 313,130
Other assets and liabilities, net—(49.0)%		(103,002)
NET ASSETS—100.0%		\$ 210,128

Abbreviations:

EV Enterprise Value
LLC Limited Liability Company
LP Limited Partnership
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 \$83,863 or 39.9% of net assets.
- (2) All or a portion of the security is segregated as collateral for margin loan financing. The value of securities segregated as collateral is \$129,106.
- (3) 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.
- (4) Non-income producing.
- (5) Security is restricted from resale.
- (6) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

Country Weightings[†]

United States	94%
Canada	2
United Kingdom	1
Bermuda	1
Liberia	1
Jersey	1
Total	100%

[†] % of total investments, net of written options, as of April 30, 2023.

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	(30)	\$ (930)	\$ 310.00	05/19/23	\$ (—) ⁽³⁾
Align Technology, Inc.	(10)	(420)	420.00	05/19/23	(—) ⁽³⁾
Chipotle Mexican Grill, Inc.	(2)	(420)	2,100.00	05/19/23	(6)
DuPont de Nemours, Inc.	(120)	(960)	80.00	05/19/23	(1)
Eli Lilly & Co.	(10)	(430)	430.00	05/19/23	(1)
Home Depot, Inc. (The)	(30)	(1,035)	345.00	05/19/23	(—) ⁽³⁾
Mastercard, Inc.	(29)	(1,160)	400.00	05/19/23	(2)
Meta Platforms, Inc.	(28)	(770)	275.00	05/19/23	(1)
Microsoft Corp.	(85)	(2,678)	315.00	05/19/23	(24)
Moody's Corp.	(20)	(660)	330.00	05/19/23	(2)
ServiceNow, Inc.	(10)	(540)	540.00	05/19/23	(—) ⁽³⁾
Thermo Fisher Scientific, Inc.	(20)	(1,240)	620.00	05/19/23	(—) ⁽³⁾

See Notes to Schedule of Investments

VIRTUS DIVERSIFIED INCOME & CONVERTIBLE 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
Call Options⁽²⁾ (continued)					
Waste Management, Inc.	(13)	\$ (224)	\$ 172.50	05/19/23	\$ (—) ⁽³⁾
					<u>(37)</u>
Put Options					
AutoZone, Inc.	(1)	(236)	2,360.00	05/19/23	(—) ⁽³⁾
AutoZone, Inc.	(1)	(250)	2,500.00	05/19/23	(1)
					<u>(1)</u>
Total Written Options					<u>\$ (38)</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:				
Corporate Bonds and Notes	\$ 41,192	\$ —	\$ 41,192	\$ —
Convertible Bonds and Notes	167,233	—	164,161	3,072
Equity Securities:				
Common Stocks	72,516	72,029	—	487 ⁽¹⁾
Convertible Preferred Stocks	16,691	15,392	1,299	—
Preferred Stock	145	—	—	145
Warrant	62	—	—	62
Money Market Mutual Fund	15,329	15,329	—	—
Total Assets	<u>313,168</u>	<u>102,750</u>	<u>206,652</u>	<u>3,766</u>
Liabilities:				
Other Financial Instruments:				
Written Options	(38)	(38)	—	—
Total Liabilities	<u>(38)</u>	<u>(38)</u>	<u>—</u>	<u>—</u>
Total Investments, Net of Written Options	<u>\$313,130</u>	<u>\$102,712</u>	<u>\$206,652</u>	<u>\$3,766</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 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.

See Notes to Schedule of Investments

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

(\$ reported in thousands)

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	Common Stocks	Preferred Stocks	Warrants
Investments in Securities					
Balance as of January 31, 2023:	\$ 4,189	\$ 3,152	\$ 760	\$ 139	\$ 138
Net change in unrealized appreciation (depreciation) ^(a)	(423)	(80)	(273)	6	(76)
Balance as of April 30, 2023	\$ 3,766	\$ 3,072	\$ 487^(b)	\$ 145	\$ 62

^(a) The net change in unrealized appreciation (depreciation) on investments still held at April 30, 2023, was \$423.

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

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 April 30, 2023:

Investments in Securities – Assets	Ending Balance at April 30, 2023	Valuation Technique Used	Unobservable Inputs	Input Values
Preferred Stocks:				
LiveStyle, Inc. Series B	\$145	Discounted cash flows liquidation approach	Discount rate	23.89% (23.67% - 24.03%)
Common Stocks:				
CCF Holdings LLC	\$401	Market and Company Comparables	EV Multiples	1.12x (0.70x - 1.44x) 6.14x (5.08x - 7.72x) 0.44x (0.22x - 0.64x)
			Illiquidity Discount	25%
CCF Holdings LLC Class M	\$ 86	Market and Company Comparables	EV Multiples	1.12x (0.70x - 1.44x) 6.14x (5.08x - 7.72x) 0.44x (0.22x - 0.64x)
			Illiquidity Discount	25%
Warrant:				
CCF Holdings LLC	\$ 62	Market and Company Comparables	EV Multiples	1.12x (0.70x - 1.44x) 6.14x (5.08x - 7.72x) 0.44x (0.22x - 0.64x)
			Illiquidity Discount	25%
		Black-Scholes Model	Volatility	50.27%

See Notes to Schedule of Investments

VIRTUS DIVERSIFIED INCOME & CONVERTIBLE FUND
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
APRIL 30, 2023

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.