

VIRTUS DIVERSIFIED INCOME & CONVERTIBLE FUND
SCHEDULE OF INVESTMENTS (Unaudited)
APRIL 30, 2024

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
CONVERTIBLE BONDS AND NOTES—71.2%					
Aerospace & Defense—0.3%			Computers—continued		
Spirit AeroSystems, Inc. 144A			Zscaler, Inc.		
3.250%, 11/1/28 ⁽¹⁾⁽²⁾	\$ 480	\$ 619	0.125%, 7/1/25 ⁽²⁾	\$ 660	\$ 836
					4,020
Auto Manufacturers—1.0%			Electric Utilities—4.7%		
Ford Motor Co.			NextEra Energy Capital Holdings, Inc. 144A		
0.000%, 3/15/26 ⁽²⁾	995	990	3.000%, 3/1/27 ⁽¹⁾⁽²⁾	2,230	2,431
Rivian Automotive, Inc.			NRG Energy, Inc.		
4.625%, 3/15/29 ⁽²⁾	540	367	2.750%, 6/1/48 ⁽²⁾	510	913
144A 3.625%, 10/15/30 ⁽¹⁾⁽²⁾	1,320	768	PG&E Corp. 144A		
		2,125	4.250%, 12/1/27 ⁽¹⁾⁽²⁾	3,495	3,500
			Southern Co. (The)		
Banks—7.4%			3.875%, 12/15/25 ⁽²⁾	3,300	3,296
Barclays Bank plc					10,140
1.000%, 2/16/29 ⁽²⁾⁽³⁾	3,620	3,601	Electronics—0.5%		
BofA Finance LLC			Itron, Inc.		
1.000%, 3/25/27 ⁽³⁾	3,480	3,740	0.000%, 3/15/26 ⁽²⁾⁽⁴⁾	1,045	1,050
1.200%, 4/22/27 ⁽³⁾	3,335	3,343	Energy-Alternate Sources—0.6%		
0.600%, 5/25/27 ⁽²⁾	2,490	3,131	Plug Power, Inc.		
Morgan Stanley Finance LLC			3.750%, 6/1/25 ⁽²⁾	450	396
1.500%, 1/28/27 ⁽²⁾⁽³⁾	1,895	2,059	Sunnova Energy International, Inc.		
		15,874	2.625%, 2/15/28 ⁽²⁾	2,565	827
					1,223
Biotechnology—2.3%			Engineering & Construction—2.0%		
Bridgebio Pharma, Inc.			Fluor Corp. 144A		
2.500%, 3/15/27 ⁽²⁾	1,065	1,054	1.125%, 8/15/29 ⁽¹⁾⁽²⁾	2,415	2,627
Cytokinetics, Inc.			Granite Construction, Inc. 144A		
3.500%, 7/1/27 ⁽²⁾	430	614	3.750%, 5/15/28 ⁽¹⁾⁽²⁾	1,345	1,796
Immunocore Holdings plc 144A					4,423
2.500%, 2/1/30 ⁽¹⁾⁽²⁾	715	705	Entertainment—3.7%		
Insmad, Inc.			DraftKings Holdings, Inc.		
1.750%, 1/15/25 ⁽²⁾	1,200	1,320	0.000%, 3/15/28 ⁽²⁾⁽⁴⁾	3,315	2,743
Sarepta Therapeutics, Inc.			IMAX Corp.		
1.250%, 9/15/27 ⁽²⁾	1,080	1,235	0.500%, 4/1/26 ⁽²⁾	910	845
		4,928	Live Nation Entertainment, Inc.		
			2.000%, 2/15/25 ⁽²⁾	3,050	3,121
Commercial Services—8.4%			3.125%, 1/15/29 ⁽²⁾	1,215	1,316
Affirm Holdings, Inc.					8,025
0.000%, 11/15/26 ⁽²⁾⁽⁴⁾	4,705	3,895	Environmental Services—1.1%		
Block, Inc.			Tetra Tech, Inc. 144A		
0.125%, 3/1/25 ⁽²⁾	3,720	3,680	2.250%, 8/15/28 ⁽¹⁾⁽²⁾	2,070	2,340
Global Payments, Inc. 144A			Financial Services—7.5%		
1.500%, 3/1/31 ⁽¹⁾⁽²⁾	5,285	5,253	Bread Financial Holdings, Inc. 144A		
Repay Holdings Corp. 144A			4.250%, 6/15/28 ⁽¹⁾⁽²⁾	1,105	1,260
0.000%, 2/1/26 ⁽¹⁾⁽²⁾⁽⁴⁾	2,490	2,253	Citigroup Global Markets Holdings, Inc.		
Shift4 Payments, Inc.			1.000%, 3/15/27 ⁽²⁾⁽³⁾	3,575	3,794
0.500%, 8/1/27 ⁽²⁾	2,140	1,898	Coinbase Global, Inc.		
Stride, Inc.			0.500%, 6/1/26 ⁽²⁾	2,525	2,533
1.125%, 9/1/27 ⁽²⁾	850	1,168	Encore Capital Group, Inc.		
		18,147	4.000%, 3/15/29 ⁽²⁾	1,370	1,204
			Goldman Sachs Finance Corp.		
Computers—1.9%			4.000%, 9/28/26 ⁽³⁾	1,630	1,919
Parsons Corp. 144A					
2.625%, 3/1/29 ⁽¹⁾⁽²⁾	2,280	2,381			
Varonis Systems, Inc.					
1.250%, 8/15/25 ⁽²⁾	540	803			

See Notes to Schedule of Investments

VIRTUS DIVERSIFIED INCOME & CONVERTIBLE FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
APRIL 30, 2024

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Financial Services—continued			Media—continued		
JPMorgan Chase Financial Co. LLC			Liberty Broadband Corp. 144A		
1.000%, 3/15/27 ⁽²⁾⁽³⁾	\$ 1,815	\$ 1,897	3.125%, 3/31/53 ⁽¹⁾⁽²⁾	\$ 1,035	\$ 961
1.250%, 3/15/27 ⁽²⁾⁽³⁾	3,455	3,576			1,714
		16,183			
Health Care REITs—2.0%			Oil, Gas & Consumable Fuels—1.5%		
Welltower OP LLC 144A			CNX Resources Corp.	1,065	1,998
2.750%, 5/15/28 ⁽¹⁾⁽²⁾	3,770	4,226	2.250%, 5/1/26 ⁽²⁾		
			Pioneer Natural Resources Co.	395	1,158
Healthcare-Products—3.0%			0.250%, 5/15/25 ⁽²⁾		3,156
Integer Holdings Corp.					
2.125%, 2/15/28 ⁽²⁾	1,155	1,606	Pharmaceuticals—1.6%		
iRhythm Technologies, Inc. 144A			Dexcom, Inc. 144A		
1.500%, 9/1/29 ⁽¹⁾⁽²⁾	1,250	1,265	0.375%, 5/15/28 ⁽¹⁾⁽²⁾	3,220	3,265
Natera, Inc.			Neurocrine Biosciences, Inc.	70	126
2.250%, 5/1/27 ⁽²⁾	935	2,305	2.250%, 5/15/24 ⁽²⁾		3,391
Repligen Corp. 144A					
1.000%, 12/15/28 ⁽¹⁾⁽²⁾	1,285	1,344	Retail—0.6%		
		6,520	Freshpet, Inc.		
Insurance—0.7%			3.000%, 4/1/28 ⁽²⁾	835	1,396
HCI Group, Inc.					
4.750%, 6/1/42 ⁽²⁾	1,050	1,612	Semiconductors—3.9%		
			Impinj, Inc.		
Internet—8.0%			1.125%, 5/15/27 ⁽²⁾	900	1,413
Lyft, Inc. 144A			MACOM Technology Solutions Holdings, Inc.		
0.625%, 3/1/29 ⁽¹⁾⁽²⁾	1,610	1,655	0.250%, 3/15/26 ⁽²⁾	1,205	1,591
PDD Holdings, Inc.			Microchip Technology, Inc.		
0.000%, 12/1/25 ⁽²⁾	1,780	1,740	0.125%, 11/15/24	1,100	1,182
Sea Ltd.			ON Semiconductor Corp.		
2.375%, 12/1/25	1,740	1,824	0.500%, 3/1/29 ⁽²⁾	1,900	1,833
Snap, Inc.			Semtech Corp.		
0.750%, 8/1/26 ⁽²⁾	1,355	1,406	1.625%, 11/1/27 ⁽²⁾	590	709
Uber Technologies, Inc.			Veeco Instruments, Inc. 144A		
0.000%, 12/15/25 ⁽²⁾	3,770	3,911	2.875%, 6/1/29 ⁽¹⁾⁽²⁾	765	1,067
Wayfair, Inc.			Wolfspeed, Inc.		
1.125%, 11/1/24 ⁽²⁾	1,480	1,425	0.250%, 2/15/28 ⁽²⁾	1,200	708
1.000%, 8/15/26 ⁽²⁾	1,910	1,697			8,503
3.250%, 9/15/27 ⁽²⁾	1,470	1,619			
Zillow Group, Inc.			Software—5.0%		
2.750%, 5/15/25 ⁽²⁾	1,835	1,855	Akamai Technologies, Inc.		
1.375%, 9/1/26 ⁽²⁾	210	241	0.125%, 5/1/25 ⁽²⁾	1,485	1,675
		17,373	Confluent, Inc.		
Leisure Time—2.7%			0.000%, 1/15/27 ⁽²⁾⁽⁴⁾	1,805	1,530
NCL Corp., Ltd.			Guidewire Software, Inc.		
1.125%, 2/15/27 ⁽²⁾	2,670	2,442	1.250%, 3/15/25 ⁽²⁾	1,010	1,121
Royal Caribbean Cruises Ltd.			HubSpot, Inc.		
6.000%, 8/15/25 ⁽²⁾	1,215	3,463	0.375%, 6/1/25 ⁽²⁾	445	960
		5,905	MicroStrategy, Inc. 144A		
Media—0.8%			0.875%, 3/15/31 ⁽¹⁾⁽²⁾	310	246
DISH Network Corp.			MongoDB, Inc.		
0.000%, 12/15/25 ⁽²⁾	1,035	753	0.250%, 1/15/26 ⁽²⁾	540	958
			Nutanix, Inc.		
			0.250%, 10/1/27 ⁽²⁾	1,640	1,979

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
APRIL 30, 2024

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Software—continued					
Tyler Technologies, Inc. 0.250%, 3/15/26 ⁽²⁾	\$ 2,150	\$ 2,253			
		10,722			
TOTAL CONVERTIBLE BONDS AND NOTES (Identified Cost \$153,456)		153,615			
CORPORATE BONDS AND NOTES—28.6%					
Aerospace & Defense—1.3%					
AAR Escrow Issuer LLC 144A 6.750%, 3/15/29 ⁽¹⁾⁽²⁾	745	749			
Bombardier, Inc. 144A 7.500%, 2/1/29 ⁽¹⁾⁽²⁾	885	905			
TransDigm, Inc. 144A 7.125%, 12/1/31 ⁽¹⁾⁽²⁾	875	892			
Triumph Group, Inc. 144A 9.000%, 3/15/28 ⁽¹⁾⁽²⁾	278	288			
		2,834			
Auto Manufacturers—0.2%					
Ford Motor Co. 9.625%, 4/22/30 ⁽²⁾	460	528			
Automobile Components—1.4%					
Adient Global Holdings Ltd. 144A 8.250%, 4/15/31 ⁽¹⁾⁽²⁾	720	748			
American Axle & Manufacturing, Inc. 6.875%, 7/1/28 ⁽²⁾	760	754			
Clarion Global LP 144A 8.500%, 5/15/27 ⁽¹⁾⁽²⁾	645	646			
Goodyear Tire & Rubber Co. (The) 5.250%, 4/30/31 ⁽²⁾	265	238			
5.250%, 7/15/31 ⁽²⁾	700	619			
		3,005			
Banks—1.8%					
Barclays Bank plc 144A 8.000%, 9/27/24 ⁽¹⁾⁽³⁾	3	3,971			
Building Materials—1.3%					
Builders FirstSource, Inc. 144A 6.375%, 6/15/32 ⁽¹⁾⁽²⁾	1,195	1,183			
Griffon Corp. 5.750%, 3/1/28 ⁽²⁾	965	929			
Summit Materials LLC 144A 7.250%, 1/15/31 ⁽¹⁾⁽²⁾	725	745			
		2,857			
Chemicals—0.5%					
Chemours Co. (The) 144A 5.750%, 11/15/28 ⁽¹⁾	480	441			
Tronox, Inc. 144A 4.625%, 3/15/29 ⁽¹⁾⁽²⁾	665	593			
		1,034			
Commercial Services—0.9%					
Avis Budget Car Rental LLC 144A 8.000%, 2/15/31 ⁽¹⁾⁽²⁾	\$ 910	\$ 871			
Herc Holdings, Inc. 144A 5.500%, 7/15/27 ⁽¹⁾⁽²⁾	320	311			
NESCO Holdings II, Inc. 144A 5.500%, 4/15/29 ⁽¹⁾⁽²⁾	805	749			
		1,931			
Computers—1.0%					
McAfee Corp. 144A 7.375%, 2/15/30 ⁽¹⁾⁽²⁾	840	778			
NCR Voyix Corp. 144A 5.125%, 4/15/29 ⁽¹⁾⁽²⁾	815	749			
Seagate HDD Cayman 144A 8.500%, 7/15/31 ⁽¹⁾⁽²⁾	655	699			
		2,226			
Containers & Packaging—0.5%					
Mauser Packaging Solutions Holding Co. 144A 7.875%, 4/15/27 ⁽¹⁾⁽²⁾	340	346			
Owens-Brockway Glass Container, Inc. 144A 7.250%, 5/15/31 ⁽¹⁾⁽²⁾	595	596			
Trivium Packaging Finance B.V. 144A 8.500%, 8/15/27 ⁽¹⁾⁽²⁾	215	213			
		1,155			
Diversified REITs—0.4%					
Iron Mountain, Inc. 144A 7.000%, 2/15/29 ⁽¹⁾⁽²⁾	505	508			
144A 5.250%, 7/15/30 ⁽¹⁾⁽²⁾	425	394			
		902			
Electric Utilities—0.1%					
PG&E Corp. 5.250%, 7/1/30 ⁽²⁾	230	215			
Electronic Equipment, Instruments & Components—0.4%					
WESCO Distribution, Inc. 144A 7.250%, 6/15/28 ⁽¹⁾⁽²⁾	910	924			
Electronics—0.4%					
Coherent Corp. 144A 5.000%, 12/15/29 ⁽¹⁾⁽²⁾	400	369			
EquipmentShare.com, Inc. 144A 8.625%, 5/15/32 ⁽¹⁾⁽²⁾	455	463			
		832			
Entertainment—1.7%					
Caesars Entertainment, Inc. 144A 8.125%, 7/1/27 ⁽¹⁾⁽²⁾	785	796			
144A 7.000%, 2/15/30 ⁽¹⁾⁽²⁾	590	594			
Churchill Downs, Inc. 144A 5.750%, 4/1/30 ⁽¹⁾⁽²⁾	65	62			
144A 6.750%, 5/1/31 ⁽¹⁾	165	164			
Light & Wonder International, Inc. 144A 7.000%, 5/15/28 ⁽¹⁾⁽²⁾	600	602			
Lions Gate Capital Holdings LLC 144A 5.500%, 4/15/29 ⁽¹⁾⁽²⁾	410	312			

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
APRIL 30, 2024

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Entertainment—continued			Internet—continued		
Live Nation Entertainment, Inc. 144A			Uber Technologies, Inc. 144A		
6.500%, 5/15/27 ⁽¹⁾⁽²⁾	\$ 425	\$ 426	7.500%, 9/15/27 ⁽¹⁾⁽²⁾	\$ 370	\$ 377
SeaWorld Parks & Entertainment, Inc. 144A					932
5.250%, 8/15/29 ⁽¹⁾⁽²⁾	805	742			
		3,698	Investment Companies—0.2%		
Environmental Services—0.3%			Compass Group Diversified Holdings LLC 144A		
GFL Environmental, Inc. 144A			5.250%, 4/15/29 ⁽¹⁾⁽²⁾	565	528
6.750%, 1/15/31 ⁽¹⁾⁽²⁾	535	539	Leisure Time—1.5%		
Financial Services—2.2%			Amer Sports Co. 144A		
Nationstar Mortgage Holdings, Inc.			6.750%, 2/16/31 ⁽¹⁾⁽²⁾	940	922
144A 5.500%, 8/15/28 ⁽¹⁾⁽²⁾	290	273	Carnival Corp.		
144A 7.125%, 2/1/32 ⁽¹⁾⁽²⁾	920	907	144A 6.000%, 5/1/29 ⁽¹⁾⁽²⁾	310	300
Navient Corp.			144A 10.500%, 6/1/30 ⁽¹⁾⁽²⁾	405	440
6.750%, 6/15/26 ⁽²⁾	755	753	NCL Corp., Ltd. 144A		
9.375%, 7/25/30 ⁽²⁾	220	226	8.375%, 2/1/28 ⁽¹⁾⁽²⁾	720	751
OneMain Finance Corp.			Royal Caribbean Cruises Ltd. 144A		
9.000%, 1/15/29 ⁽²⁾	860	902	6.250%, 3/15/32 ⁽¹⁾⁽²⁾	760	749
PennyMac Financial Services, Inc. 144A					3,162
7.875%, 12/15/29 ⁽¹⁾⁽²⁾	885	903	Lodging—0.7%		
PRA Group, Inc. 144A			Hilton Grand Vacations Borrower Escrow LLC 144A		
8.375%, 2/1/28 ⁽¹⁾⁽²⁾	765	746	5.000%, 6/1/29 ⁽¹⁾⁽²⁾	815	741
		4,710	Station Casinos LLC 144A		
Food & Beverage—0.2%			6.625%, 3/15/32 ⁽¹⁾⁽²⁾	765	750
Post Holdings, Inc. 144A					1,491
5.500%, 12/15/29 ⁽¹⁾⁽²⁾	450	427	Machinery-Construction & Mining—0.2%		
Healthcare-Products—0.6%			Terex Corp. 144A		
Medline Borrower LP 144A			5.000%, 5/15/29 ⁽¹⁾⁽²⁾	370	346
5.250%, 10/1/29 ⁽¹⁾⁽²⁾	1,305	1,215	Machinery-Diversified—0.4%		
Healthcare-Services—0.8%			Chart Industries, Inc. 144A		
Tenet Healthcare Corp.			7.500%, 1/1/30 ⁽¹⁾⁽²⁾	735	752
6.125%, 10/1/28 ⁽²⁾	1,805	1,782	Media—1.8%		
Hotel & Resort REITs—0.6%			CCO Holdings LLC		
Park Intermediate Holdings LLC 144A			144A 6.375%, 9/1/29 ⁽¹⁾⁽²⁾	215	197
5.875%, 10/1/28 ⁽¹⁾⁽²⁾	770	745	144A 7.375%, 3/1/31 ⁽¹⁾⁽²⁾	575	546
Service Properties Trust			DIRECTV Financing LLC 144A		
7.500%, 9/15/25 ⁽²⁾	520	524	5.875%, 8/15/27 ⁽¹⁾⁽²⁾	440	410
		1,269	Gray Television, Inc.		
Housewares—0.2%			144A 7.000%, 5/15/27 ⁽¹⁾⁽²⁾	820	746
Newell Brands, Inc.			144A 4.750%, 10/15/30 ⁽¹⁾⁽²⁾	295	178
6.625%, 9/15/29 ⁽²⁾	340	328	Nexstar Media, Inc. 144A		
Insurance—0.5%			5.625%, 7/15/27 ⁽¹⁾⁽²⁾	790	743
Panther Escrow Issuer LLC 144A			Sirius XM Radio, Inc. 144A		
7.125%, 6/1/31 ⁽¹⁾⁽²⁾	1,115	1,121	4.000%, 7/15/28 ⁽¹⁾⁽²⁾	450	401
Internet—0.4%			TEGNA, Inc.		
Gen Digital, Inc. 144A			5.000%, 9/15/29 ⁽²⁾	280	247
7.125%, 9/30/30 ⁽¹⁾⁽²⁾	550	555	Virgin Media Secured Finance plc 144A		
			5.500%, 5/15/29 ⁽¹⁾⁽²⁾	565	514
					3,982
			Mining—0.6%		
			Arsenal AIC Parent LLC 144A		
			8.000%, 10/1/30 ⁽¹⁾⁽²⁾	720	750

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	Par Value	Value		Par Value	Value
Mining—continued					
Hudbay Minerals, Inc. 144A 6.125%, 4/1/29 ⁽¹⁾⁽²⁾	\$ 465	\$ 455		\$ 310	\$ 319
		1,205		750	751
					1,070
Oil, Gas & Consumable Fuels—2.5%					
Antero Resources Corp. 144A 7.625%, 2/1/29 ⁽¹⁾⁽²⁾	213	218			
CITGO Petroleum Corp. 144A 8.375%, 1/15/29 ⁽¹⁾⁽²⁾	530	548			
Civitas Resources, Inc. 144A 8.750%, 7/1/31 ⁽¹⁾⁽²⁾	850	902			
CNX Resources Corp. 144A 7.375%, 1/15/31 ⁽¹⁾⁽²⁾	750	759			
Northern Oil & Gas, Inc. 144A 8.750%, 6/15/31 ⁽¹⁾⁽²⁾	305	321			
SM Energy Co. 6.500%, 7/15/28 ⁽²⁾	530	526			
Transocean Titan Financing Ltd. 144A 8.375%, 2/1/28 ⁽¹⁾⁽²⁾	600	616			
USA Compression Partners LP 6.875%, 9/1/27 ⁽²⁾	755	754			
Weatherford International Ltd. 144A 8.625%, 4/30/30 ⁽¹⁾⁽²⁾	725	753			
		5,397			
Paper & Forest Products—0.1%					
Mercer International, Inc. 144A 5.125%, 2/1/29 ⁽¹⁾⁽²⁾	300	262			
Personal Care Product—0.1%					
Coty, Inc. 144A 6.500%, 4/15/26 ⁽¹⁾⁽²⁾	138	138			
Pharmaceuticals—0.1%					
Jazz Securities DAC 144A 4.375%, 1/15/29 ⁽¹⁾⁽²⁾	235	214			
Pipelines—0.5%					
Antero Midstream Partners LP 144A 5.375%, 6/15/29 ⁽¹⁾⁽²⁾	290	276			
NGL Energy Operating LLC 144A 8.375%, 2/15/32 ⁽¹⁾⁽²⁾	740	752			
		1,028			
Retail—0.4%					
Bath & Body Works, Inc. 144A 6.625%, 10/1/30 ⁽¹⁾⁽²⁾	330	330			
Beacon Roofing Supply, Inc. 144A 6.500%, 8/1/30 ⁽¹⁾⁽²⁾	310	309			
New Red Finance, Inc. 144A 4.000%, 10/15/30 ⁽¹⁾⁽²⁾	300	259			
		898			
Semiconductors—0.1%					
Amkor Technology, Inc. 144A 6.625%, 9/15/27 ⁽¹⁾⁽²⁾	225	225			
Software—0.5%					
Central Parent LLC 144A 8.000%, 6/15/29 ⁽¹⁾⁽²⁾				\$ 310	\$ 319
UKG, Inc. 144A 6.875%, 2/1/31 ⁽¹⁾⁽²⁾				750	751
					1,070
Telecommunications—0.2%					
Frontier Communications Holdings LLC 144A 8.750%, 5/15/30 ⁽¹⁾⁽²⁾				525	535
Transportation—1.0%					
Fortress Transportation & Infrastructure Investors LLC 144A 9.750%, 8/1/27 ⁽¹⁾⁽²⁾				290	299
144A 7.875%, 12/1/30 ⁽¹⁾⁽²⁾				870	904
XPO, Inc. 144A 7.125%, 6/1/31 ⁽¹⁾⁽²⁾				890	895
					2,098
TOTAL CORPORATE BONDS AND NOTES (Identified Cost \$62,681)					61,766
				Shares	
CONVERTIBLE PREFERRED STOCKS—6.1%					
Banks—3.8%					
Bank of America Corp. Series L, 7.250% ⁽²⁾				1,885	2,168
Wells Fargo & Co. Series L, 7.500% ⁽²⁾				5,310	6,082
					8,250
Electric Utilities—0.6%					
NextEra Energy, Inc., 6.926% ⁽²⁾				33,845	1,379
Financial Services—1.2%					
Apollo Global Management, Inc., 6.750% ⁽²⁾				41,360	2,522
Machinery—0.5%					
Chart Industries, Inc. Series B, 6.750% ⁽²⁾				18,935	1,088
TOTAL CONVERTIBLE PREFERRED STOCKS (Identified Cost \$13,387)					13,239
PREFERRED STOCK—0.0%					
Entertainment—0.0%					
LiveStyle, Inc. Series B ⁽³⁾⁽⁵⁾⁽⁶⁾				630	63
TOTAL PREFERRED STOCK (Identified Cost \$62)					63
COMMON STOCKS—35.9%					
Aerospace & Defense—0.5%					
RTX Corp.				10,210	1,036
Air Freight & Logistics—0.2%					
FedEx Corp.				1,840	482
Automobiles—0.4%					
Tesla, Inc. ⁽⁵⁾				5,065	928

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APRIL 30, 2024

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	Shares	Value		Shares	Value
Banks—2.6%			Healthcare Equipment & Supplies—continued		
Bank of America Corp. ⁽⁷⁾	48,620	\$ 1,799	Boston Scientific Corp. ⁽⁵⁾	21,340	\$ 1,534
CCF Holdings LLC ⁽³⁾⁽⁵⁾	1,026,972	96	Edwards Lifesciences Corp. ⁽⁵⁾	12,155	1,029
CCF Holdings LLC Class M ⁽³⁾⁽⁵⁾	219,990	21			<u>2,989</u>
Citigroup, Inc.	29,520	1,811			
JPMorgan Chase & Co. ⁽⁷⁾	4,310	826	Healthcare Providers & Services—0.7%		
Wells Fargo & Co. ⁽⁷⁾	18,240	1,082	Elevance Health, Inc.	760	402
		<u>5,635</u>	McKesson Corp.	2,165	1,163
					<u>1,565</u>
Biotechnology—0.2%					
Vertex Pharmaceuticals, Inc. ⁽⁵⁾	1,030	405	Hotels, Restaurants & Leisure—1.3%		
			Chipotle Mexican Grill, Inc. Class A ⁽⁵⁾	425	1,343
Broadline Retail—2.4%			DoorDash, Inc. Class A ⁽⁵⁾	6,615	855
Alibaba Group Holding Ltd. Sponsored ADR	4,155	311	Las Vegas Sands Corp.	15,045	667
Amazon.com, Inc. ⁽²⁾⁽⁵⁾	27,350	4,786			<u>2,865</u>
		<u>5,097</u>			
			Industrial Conglomerates—0.9%		
Capital Markets—0.7%			General Electric Co.	11,780	1,906
CME Group, Inc. Class A ⁽²⁾	3,235	678			
Moody's Corp.	2,310	856	Insurance—0.8%		
		<u>1,534</u>	Allstate Corp. (The)	10,165	1,729
Chemicals—0.4%			Interactive Media & Services—2.3%		
Sherwin-Williams Co. (The)	2,720	815	Alphabet, Inc. Class A ⁽⁵⁾	19,700	3,207
			Alphabet, Inc. Class C ⁽⁵⁾	7,030	1,157
Consumer Finance—0.6%			Meta Platforms, Inc. Class A ⁽⁷⁾	1,380	594
Capital One Financial Corp.	6,795	975			<u>4,958</u>
Discover Financial Services	3,245	411			
		<u>1,386</u>	Life Sciences Tools & Services—0.4%		
			Danaher Corp.	3,680	908
Consumer Staples Distribution & Retail—0.7%					
Target Corp. ⁽²⁾	9,535	1,535	Metals & Mining—0.4%		
			Freeport-McMoRan, Inc.	15,885	793
Diversified Telecommunication Services—1.0%					
Verizon Communications, Inc.	54,944	2,170	Oil, Gas & Consumable Fuels—0.5%		
			Devon Energy Corp. ⁽²⁾	18,670	956
Electric Utilities—0.8%					
Exelon Corp. ⁽²⁾	46,995	1,766	Pharmaceuticals—0.9%		
			Eli Lilly & Co.	2,415	1,886
Electrical Equipment—0.6%					
Eaton Corp. plc	2,160	687	Real Estate Management & Development—0.3%		
Emerson Electric Co.	6,160	664	CoStar Group, Inc. ⁽⁵⁾	7,190	658
		<u>1,351</u>			
			Semiconductors & Semiconductor Equipment—4.3%		
Entertainment—0.6%			Advanced Micro Devices, Inc. ⁽⁵⁾	2,575	408
LiveStyle, Inc. ⁽³⁾⁽⁵⁾⁽⁶⁾	13,574	—	ASML Holding N.V. Registered Shares ⁽⁷⁾	1,365	1,191
Walt Disney Co. (The)	10,850	1,205	Broadcom, Inc.	1,135	1,476
		<u>1,205</u>	Micron Technology, Inc.	8,560	967
			NVIDIA Corp.	3,659	3,161
Financial Services—1.1%			Taiwan Semiconductor Manufacturing Co., Ltd.		
Mastercard, Inc. Class A	5,360	2,418	Sponsored ADR ⁽⁷⁾	9,085	1,248
			Texas Instruments, Inc.	4,625	816
					<u>9,267</u>
Ground Transportation—0.6%					
Union Pacific Corp.	5,640	1,338	Software—5.4%		
			Adobe, Inc. ⁽⁵⁾	860	398
Healthcare Equipment & Supplies—1.4%			Cadence Design Systems, Inc. ⁽⁵⁾	2,795	770
Abbott Laboratories	4,025	426	Datadog, Inc. Class A ⁽⁵⁾	7,470	938

See Notes to Schedule of Investments

VIRTUS DIVERSIFIED INCOME & CONVERTIBLE FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
APRIL 30, 2024

(\$ reported in thousands)

	Shares	Value
Software—continued		
Intuit, Inc.	1,345	\$ 841
Microsoft Corp.	16,711	6,506
Salesforce, Inc.	5,245	1,411
ServiceNow, Inc. ⁽⁵⁾	1,115	773
		<u>11,637</u>
Specialized REITs—0.5%		
American Tower Corp. ⁽²⁾	6,695	1,149
Specialty Retail—1.0%		
Home Depot, Inc. (The)	3,515	1,175
TJX Cos., Inc. (The)	9,825	924
		<u>2,099</u>
Technology Hardware, Storage & Peripherals—1.4%		
Apple, Inc.	17,955	3,058
TOTAL COMMON STOCKS (Identified Cost \$75,045)		77,524
WARRANT—0.0%		
Banks—0.0%		
CCF Holdings LLC, 3/25/26 ⁽³⁾⁽⁵⁾	363,920	—
TOTAL WARRANT (Identified Cost \$—)		—
TOTAL LONG-TERM INVESTMENTS—141.8% (Identified Cost \$304,631)		306,207
SHORT-TERM INVESTMENT—4.6%		
Money Market Mutual Fund—4.6%		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 5.184%) ⁽⁸⁾	9,875,047	9,875
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$9,875)		9,875
TOTAL INVESTMENTS, BEFORE WRITTEN OPTIONS—146.4% (Identified Cost \$314,506)		316,082
WRITTEN OPTIONS—(0.0)% (See open written options schedule)		
TOTAL WRITTEN OPTIONS (Premiums Received \$12)		(24)
TOTAL INVESTMENTS, NET OF WRITTEN OPTIONS—146.4% (Identified Cost \$314,494)		\$ 316,058
Other assets and liabilities, net—(46.4)%		<u>(100,132)</u>
NET ASSETS—100.0%		\$ 215,926

Abbreviations:

ADR American Depositary Receipt
DAC Designated Activity Company
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, 2024, these securities amounted to a value of \$92,403 or 42.8% 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 \$216,344.
- ⁽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⁾ Issued with a zero coupon. Income is recognized through the accretion of discount.
- ⁽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 \$2,930.
- ⁽⁸⁾ Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

Country Weightings[†]

United States	91%
United Kingdom	3
Cayman Islands	2
Liberia	1
Bermuda	1
Canada	1
Netherlands	1
Total	100%

[†] % of total investments, net of written options, as of April 30, 2024.

See Notes to Schedule of Investments

VIRTUS DIVERSIFIED INCOME & CONVERTIBLE FUND

SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

APRIL 30, 2024

(\$ reported in thousands)

Open written options contracts as of April 30, 2024 were as follows:

Description of Options	Number of Contracts	Contract Notional Amount	Strike Price ⁽¹⁾	Expiration Date	Value
Call Options⁽²⁾					
ASML Holding N.V.	(5)	\$(525)	\$1,050.00	05/17/24	\$ (—) ⁽³⁾
Bank of America Corp.	(115)	(426)	37.00	05/17/24	(9)
JPMorgan Chase & Co.	(22)	(429)	195.00	05/17/24	(4)
Meta Platforms, Inc.	(6)	(294)	490.00	05/17/24	(1)
Taiwan Semiconductor Manufacturing Co., Ltd.	(43)	(666)	155.00	05/17/24	(2)
Wells Fargo & Co.	(91)	(546)	60.00	05/17/24	(8)
Total Written Options					<u>\$ (24)</u>

Footnote Legend:

⁽¹⁾ Strike price not reported in thousands.

⁽²⁾ Exchange-traded options.

⁽³⁾ Amount is less than \$500 (not in thousands).

The following table summarizes the value of the Fund's investments as of April 30, 2024, 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, 2024	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets:				
Debt Instruments:				
Convertible Bonds and Notes	\$153,615	\$ —	\$129,686	\$23,929
Corporate Bonds and Notes	61,766	—	57,795	3,971
Equity Securities:				
Convertible Preferred Stocks	13,239	13,239	—	—
Preferred Stock	63	—	—	63
Common Stocks	77,524	77,407	—	117 ⁽¹⁾
Warrant	—	—	—	— ⁽¹⁾
Money Market Mutual Fund	9,875	9,875	—	—
Total Assets	<u>316,082</u>	<u>100,521</u>	<u>187,481</u>	<u>28,080</u>
Liabilities:				
Other Financial Instruments:				
Written Options	(24)	(24)	—	—
Total Liabilities	<u>(24)</u>	<u>(24)</u>	<u>—</u>	<u>—</u>
Total Investments, Net of Written Options	<u>\$316,058</u>	<u>\$100,497</u>	<u>\$187,481</u>	<u>\$28,080</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, 2024.

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, 2024

(\$ 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	Corporate Bonds and Notes	Preferred Stock	Common Stocks	Warrant
Investments in Securities						
Balance as of January 31, 2024:	\$ 1,988	\$ 1,925	\$ —	\$ 63	\$ — ^(a)	\$ — ^(a)
Net change in unrealized appreciation (depreciation) ^(b)	(793)	(1,000)	90	—	117	—
Purchases	26,885	23,004	3,881	—	—	—
Balance as of April 30, 2024	<u>\$ 28,080</u>	<u>\$ 23,929</u>	<u>\$ 3,971</u>	<u>\$ 63</u>	<u>\$ 117^(a)</u>	<u>\$ —^(a)</u>

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

^(b) The net change in unrealized appreciation (depreciation) on investments still held at April 30, 2024, was \$(793).

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, 2024:

Investments in Securities – Assets	Ending Balance at April 30, 2024	Valuation Technique Used	Unobservable Inputs	Input Values
Preferred Stock:				
LiveStyle, Inc. Series B	\$63	Discounted cash flows liquidation approach	Discount rate	25.79% (25.54% - 26.19%)
Common Stocks:				
CCF Holdings LLC	\$96	Market and Company Comparables	EV Multiples	1.11x (0.56x - 2.08x) 5.90x (3.10x - 9.22x) 0.67x (0.11x - 0.92x)
			Illiquidity Discount	0%
CCF Holdings LLC Class M	\$21	Market and Company Comparables	EV Multiples	1.11x (0.56x - 2.08x) 5.90x (3.10x - 9.22x) 0.67x (0.11x - 0.92x)
			Illiquidity Discount	0%

See Notes to Schedule of Investments

VIRTUS DIVERSIFIED INCOME & CONVERTIBLE FUND
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
APRIL 30, 2024

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.