

**VIRTUS CONVERTIBLE & INCOME 2024 TARGET TERM FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**OCTOBER 31, 2023**

(\$ reported in thousands)

|                                                                             | <u>Par Value</u> | <u>Value</u>  |  | <u>Par Value</u> | <u>Value</u> |
|-----------------------------------------------------------------------------|------------------|---------------|--|------------------|--------------|
| <b>U.S. GOVERNMENT SECURITY—1.7%</b>                                        |                  |               |  |                  |              |
| U.S. Treasury Note<br>2.250%, 12/31/23 <sup>(1)</sup>                       | \$ 2,750         | \$ 2,735      |  |                  |              |
| <b>TOTAL U.S. GOVERNMENT SECURITY<br/>(Identified Cost \$2,736)</b>         |                  | <b>2,735</b>  |  |                  |              |
| <b>CONVERTIBLE BONDS AND NOTES—55.4%</b>                                    |                  |               |  |                  |              |
| <b>Auto Manufacturers—7.0%</b>                                              |                  |               |  |                  |              |
| NIO, Inc.<br>0.000%, 2/1/26 <sup>(1)(2)</sup>                               | 11,800           | 11,487        |  |                  |              |
| <b>Biotechnology—3.3%</b>                                                   |                  |               |  |                  |              |
| Insmad, Inc.<br>1.750%, 1/15/25 <sup>(1)</sup>                              | 5,500            | 5,423         |  |                  |              |
| <b>Commercial Services—5.6%</b>                                             |                  |               |  |                  |              |
| Block, Inc.<br>0.125%, 3/1/25 <sup>(1)</sup>                                | 10,000           | 9,210         |  |                  |              |
| <b>Internet—9.2%</b>                                                        |                  |               |  |                  |              |
| PDD Holdings, Inc.<br>0.000%, 12/1/25 <sup>(2)</sup>                        | 7,000            | 6,961         |  |                  |              |
| Wayfair, Inc.<br>1.125%, 11/1/24 <sup>(1)</sup>                             | 8,850            | 8,247         |  |                  |              |
|                                                                             |                  | <u>15,208</u> |  |                  |              |
| <b>Mortgage Real Estate Investment Trusts (REITs)—2.9%</b>                  |                  |               |  |                  |              |
| Redwood Trust, Inc.<br>5.625%, 7/15/24 <sup>(1)</sup>                       | 5,000            | 4,850         |  |                  |              |
| <b>Pharmaceuticals—2.9%</b>                                                 |                  |               |  |                  |              |
| Jazz Investments I Ltd.<br>1.500%, 8/15/24 <sup>(1)</sup>                   | 5,000            | 4,810         |  |                  |              |
| <b>Software—21.6%</b>                                                       |                  |               |  |                  |              |
| Alteryx, Inc.<br>0.500%, 8/1/24 <sup>(1)</sup>                              | 7,000            | 6,650         |  |                  |              |
| Everbridge, Inc.<br>0.125%, 12/15/24 <sup>(1)</sup>                         | 4,000            | 3,680         |  |                  |              |
| i3 Verticals LLC<br>1.000%, 2/15/25 <sup>(1)</sup>                          | 9,000            | 8,218         |  |                  |              |
| LivePerson, Inc.<br>0.750%, 3/1/24 <sup>(1)</sup>                           | 3,500            | 3,343         |  |                  |              |
| PROS Holdings, Inc.<br>1.000%, 5/15/24 <sup>(1)</sup>                       | 4,000            | 3,868         |  |                  |              |
| RingCentral, Inc.<br>0.000%, 3/1/25 <sup>(1)(2)</sup>                       | 10,660           | 9,701         |  |                  |              |
|                                                                             |                  | <u>35,460</u> |  |                  |              |
| <b>Transportation—2.9%</b>                                                  |                  |               |  |                  |              |
| Air Transport Services Group, Inc.<br>1.125%, 10/15/24                      | 5,000            | 4,694         |  |                  |              |
| <b>TOTAL CONVERTIBLE BONDS AND NOTES<br/>(Identified Cost \$94,118)</b>     |                  | <b>91,142</b> |  |                  |              |
| <b>CORPORATE BONDS AND NOTES—45.7%</b>                                      |                  |               |  |                  |              |
| <b>Aerospace &amp; Defense—2.5%</b>                                         |                  |               |  |                  |              |
| Howmet Aerospace, Inc.<br>5.125%, 10/1/24 <sup>(1)</sup>                    | \$ 4,108         | \$ 4,059      |  |                  |              |
| <b>Auto Manufacturers—3.8%</b>                                              |                  |               |  |                  |              |
| Ford Motor Credit Co. LLC<br>4.063%, 11/1/24 <sup>(1)</sup>                 | 6,500            | 6,328         |  |                  |              |
| <b>Computers—3.6%</b>                                                       |                  |               |  |                  |              |
| Seagate HDD Cayman<br>4.750%, 1/1/25 <sup>(1)</sup>                         | 6,000            | 5,869         |  |                  |              |
| <b>Containers &amp; Packaging—1.5%</b>                                      |                  |               |  |                  |              |
| Owens-Brockway Glass Container, Inc. 144A<br>5.375%, 1/15/25 <sup>(3)</sup> | 2,610            | 2,562         |  |                  |              |
| <b>Entertainment—10.1%</b>                                                  |                  |               |  |                  |              |
| International Game Technology plc 144A<br>6.500%, 2/15/25 <sup>(1)(3)</sup> | 6,500            | 6,457         |  |                  |              |
| Live Nation Entertainment, Inc. 144A<br>4.875%, 11/1/24 <sup>(1)(3)</sup>   | 6,500            | 6,362         |  |                  |              |
| Six Flags Entertainment Corp. 144A<br>4.875%, 7/31/24 <sup>(3)</sup>        | 4,000            | 3,872         |  |                  |              |
|                                                                             |                  | <u>16,691</u> |  |                  |              |
| <b>Financial Services—5.1%</b>                                              |                  |               |  |                  |              |
| Navient Corp.<br>5.875%, 10/25/24 <sup>(1)</sup>                            | 4,000            | 3,906         |  |                  |              |
| OneMain Finance Corp.<br>6.125%, 3/15/24 <sup>(1)</sup>                     | 4,502            | 4,490         |  |                  |              |
|                                                                             |                  | <u>8,396</u>  |  |                  |              |
| <b>Hotel &amp; Resort REITs—2.9%</b>                                        |                  |               |  |                  |              |
| Service Properties Trust<br>4.350%, 10/1/24 <sup>(1)</sup>                  | 4,920            | 4,716         |  |                  |              |
| <b>Leisure Time—2.9%</b>                                                    |                  |               |  |                  |              |
| NCL Corp., Ltd. 144A<br>3.625%, 12/15/24 <sup>(1)(3)</sup>                  | 5,000            | 4,730         |  |                  |              |
| <b>Lodging—4.9%</b>                                                         |                  |               |  |                  |              |
| Wynn Las Vegas LLC 144A<br>5.500%, 3/1/25 <sup>(1)(3)</sup>                 | 8,250            | 8,100         |  |                  |              |
| <b>Media—2.4%</b>                                                           |                  |               |  |                  |              |
| DISH DBS Corp.<br>5.875%, 11/15/24 <sup>(1)</sup>                           | 4,285            | 3,931         |  |                  |              |
| <b>Oil, Gas &amp; Consumable Fuels—2.2%</b>                                 |                  |               |  |                  |              |
| Occidental Petroleum Corp.<br>6.950%, 7/1/24 <sup>(1)</sup>                 | 3,600            | 3,615         |  |                  |              |

See Notes to Schedule of Investments

**VIRTUS CONVERTIBLE & INCOME 2024 TARGET TERM FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**OCTOBER 31, 2023**

(\$ reported in thousands)

|                                                                                                                     | Par Value | Value         |  | Par Value | Value |
|---------------------------------------------------------------------------------------------------------------------|-----------|---------------|--|-----------|-------|
| <b>Passenger Airlines—3.8%</b>                                                                                      |           |               |  |           |       |
| Delta Air Lines, Inc.<br>2.900%, 10/28/24 <sup>(1)</sup>                                                            | \$ 6,500  | \$ 6,238      |  |           |       |
| <b>TOTAL CORPORATE BONDS AND NOTES<br/>(Identified Cost \$77,075)</b>                                               |           | <b>75,235</b> |  |           |       |
| <b>LEVERAGED LOANS—33.3%</b>                                                                                        |           |               |  |           |       |
| <b>Advertising—0.6%</b>                                                                                             |           |               |  |           |       |
| Advantage Sales & Marketing, Inc. Tranche B-1 (3<br>month Term SOFR + 4.762%)<br>10.176%, 10/28/27 <sup>(4)</sup>   | 972       | 918           |  |           |       |
| <b>Automotive Parts &amp; Equipment—0.4%</b>                                                                        |           |               |  |           |       |
| Adient U.S. LLC Tranche B-1 (1 month Term SOFR +<br>3.364%)<br>8.689%, 4/10/28 <sup>(4)</sup>                       | 635       | 634           |  |           |       |
| <b>Chemicals—0.6%</b>                                                                                               |           |               |  |           |       |
| Ecovyst Catalyst Technologies LLC (3 month Term<br>SOFR + 2.600%)<br>7.983%, 6/9/28 <sup>(4)</sup>                  | 975       | 968           |  |           |       |
| <b>Commercial Services—2.6%</b>                                                                                     |           |               |  |           |       |
| Allied Universal Holdco LLC (1 month Term SOFR +<br>3.850%)<br>9.174%, 5/12/28 <sup>(4)</sup>                       | 980       | 929           |  |           |       |
| Avis Budget Car Rental LLC Tranche B (1 month Term<br>SOFR + 1.864%)<br>7.189%, 8/6/27 <sup>(4)</sup>               | 990       | 982           |  |           |       |
| Hertz Corp. (The)<br>Tranche B (1 month Term SOFR + 3.364%)<br>8.691%, 6/30/28 <sup>(4)</sup>                       | 1,239     | 1,227         |  |           |       |
| Tranche C (1 month Term SOFR + 3.364%)<br>8.691%, 6/30/28 <sup>(4)</sup>                                            | 239       | 237           |  |           |       |
| WEX, Inc. Tranche B (1 month Term SOFR + 2.364%)<br>7.689%, 3/31/28 <sup>(4)</sup>                                  | 975       | 974           |  |           |       |
|                                                                                                                     |           | 4,349         |  |           |       |
| <b>Computers—1.9%</b>                                                                                               |           |               |  |           |       |
| Conduent Business Services LLC Tranche B (1 month<br>Term SOFR + 4.364%)<br>9.689%, 10/16/28 <sup>(4)</sup>         | 983       | 976           |  |           |       |
| KBR, Inc. Tranche B (1 month Term SOFR + 2.864%)<br>8.189%, 2/5/27 <sup>(4)</sup>                                   | 990       | 991           |  |           |       |
| McAfee Corp. Tranche B-1 (1 month Term SOFR +<br>3.850%)<br>9.165%, 3/1/29 <sup>(4)</sup>                           | 1,185     | 1,131         |  |           |       |
|                                                                                                                     |           | 3,098         |  |           |       |
| <b>Containers &amp; Packaging—0.9%</b>                                                                              |           |               |  |           |       |
| Pactiv Evergreen Group Holdings, Inc. Tranche B-3 (1<br>month Term SOFR + 3.364%)<br>8.689%, 9/25/28 <sup>(4)</sup> | 1,472     | 1,464         |  |           |       |
| <b>Electric Utilities—0.6%</b>                                                                                      |           |               |  |           |       |
| PG&E Corp. Tranche B (1 month Term SOFR + 3.114%)<br>8.439%, 6/23/25 <sup>(4)</sup>                                 | 995       | 992           |  |           |       |
| <b>Electronic Equipment, Instruments &amp; Components—0.8%</b>                                                      |           |               |  |           |       |
| Energizer Holdings, Inc. (1 month Term SOFR +<br>2.364%)<br>7.703%, 12/22/27 <sup>(4)</sup>                         | \$ 1,395  | \$ 1,389      |  |           |       |
| <b>Electronics—0.6%</b>                                                                                             |           |               |  |           |       |
| II-VI, Inc. Tranche B (1 month Term SOFR + 2.864%)<br>8.189%, 7/2/29 <sup>(4)</sup>                                 | 914       | 911           |  |           |       |
| <b>Entertainment—2.9%</b>                                                                                           |           |               |  |           |       |
| AMC Entertainment Holdings, Inc. Tranche B-1 (1<br>month Term SOFR + 3.114%)<br>8.447%, 4/22/26 <sup>(4)</sup>      | 955       | 779           |  |           |       |
| Penn National Gaming, Inc. Tranche B (1 month Term<br>SOFR + 2.850%)<br>8.174%, 5/3/29 <sup>(4)</sup>               | 1,491     | 1,488         |  |           |       |
| SeaWorld Parks & Entertainment, Inc. Tranche B (1<br>month Term SOFR + 3.114%)<br>8.439%, 8/25/28 <sup>(4)</sup>    | 990       | 987           |  |           |       |
| Stars Group Holdings B.V. 2021 (3 month Term SOFR +<br>2.512%)<br>7.902%, 7/21/26 <sup>(4)</sup>                    | 1,598     | 1,596         |  |           |       |
|                                                                                                                     |           | 4,850         |  |           |       |
| <b>Environmental Services—0.5%</b>                                                                                  |           |               |  |           |       |
| GFL Environmental, Inc. 2023 (3 month Term SOFR +<br>2.500%)<br>7.912%, 5/31/27 <sup>(4)</sup>                      | 842       | 841           |  |           |       |
| <b>Food &amp; Beverage—0.6%</b>                                                                                     |           |               |  |           |       |
| U.S. Foods, Inc. 2021, Tranche B (1 month Term SOFR<br>+ 2.614%)<br>7.939%, 11/22/28 <sup>(4)</sup>                 | 912       | 914           |  |           |       |
| <b>Food Service—0.9%</b>                                                                                            |           |               |  |           |       |
| Aramark Services, Inc. Tranche B-5 (1 month Term<br>SOFR + 2.614%)<br>7.939%, 4/6/28 <sup>(4)</sup>                 | 1,500     | 1,497         |  |           |       |
| <b>Healthcare-Services—0.9%</b>                                                                                     |           |               |  |           |       |
| Select Medical Corp. Tranche B-1 (1 month Term SOFR<br>+ 3.000%)<br>8.324%, 3/8/27 <sup>(4)</sup>                   | 1,496     | 1,490         |  |           |       |
| <b>Internet—0.6%</b>                                                                                                |           |               |  |           |       |
| Go Daddy Operating Co. LLC Tranche B-5 (1 month<br>Term SOFR + 2.500%)<br>7.824%, 11/9/29 <sup>(4)</sup>            | 993       | 993           |  |           |       |
| <b>Leisure Time—1.2%</b>                                                                                            |           |               |  |           |       |
| Carnival Corp. 2021, Tranche B (1 month Term SOFR +<br>3.364%)<br>8.689%, 10/18/28 <sup>(4)</sup>                   | 985       | 966           |  |           |       |
| Topgolf Callaway Brands Corp. (1 month Term SOFR +<br>3.600%)<br>8.924%, 3/15/30 <sup>(4)</sup>                     | 995       | 989           |  |           |       |
|                                                                                                                     |           | 1,955         |  |           |       |

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

(\$ reported in thousands)

|                                                                                                                       | Par Value | Value    |           | Par Value     | Value         |
|-----------------------------------------------------------------------------------------------------------------------|-----------|----------|-----------|---------------|---------------|
| <b>Lodging—0.7%</b>                                                                                                   |           |          |           |               |               |
| Hilton Grand Vacations Borrower LLC (1 month Term SOFR + 2.864%)<br>8.189%, 8/2/28 <sup>(4)</sup>                     | \$ 1,225  | \$ 1,224 |           |               |               |
| <b>Machinery-Diversified—1.0%</b>                                                                                     |           |          |           |               |               |
| Gardner Denver, Inc. Tranche B-1 (1 month Term SOFR + 1.850%)<br>7.174%, 3/1/27 <sup>(4)</sup>                        | 1,569     | 1,570    |           |               |               |
| <b>Media—2.9%</b>                                                                                                     |           |          |           |               |               |
| Charter Communications Operating LLC Tranche B-2 (1-3 month LIBOR + 1.750%)<br>7.074% - 7.133%, 2/1/27 <sup>(4)</sup> | 977       | 975      |           |               |               |
| DIRECTV Financing LLC (1 month Term SOFR + 5.114%)<br>10.439%, 8/2/27 <sup>(4)</sup>                                  | 820       | 797      |           |               |               |
| Nexstar Media, Inc. Tranche B-4 (1 month Term SOFR + 2.614%)<br>7.939%, 9/18/26 <sup>(4)</sup>                        | 774       | 774      |           |               |               |
| Sinclair Television Group, Inc. Tranche B-3 (1 month Term SOFR + 3.114%)<br>8.439%, 4/1/28 <sup>(4)</sup>             | 1,222     | 854      |           |               |               |
| Virgin Media Bristol LLC Tranche N (1 month Term SOFR + 2.614%)<br>7.949%, 1/31/28 <sup>(4)</sup>                     | 1,500     | 1,456    |           |               |               |
|                                                                                                                       |           | 4,856    |           |               |               |
| <b>Metal Fabricate/Hardware—0.4%</b>                                                                                  |           |          |           |               |               |
| Advanced Drainage Systems, Inc. (1 month Term SOFR + 2.350%)<br>7.665%, 7/31/26 <sup>(4)</sup>                        | 603       | 607      |           |               |               |
| <b>Miscellaneous Manufacturing—0.9%</b>                                                                               |           |          |           |               |               |
| Gates Global LLC Tranche B-3 (1 month Term SOFR + 2.600%)<br>7.924%, 3/31/27 <sup>(4)</sup>                           | 1,484     | 1,480    |           |               |               |
| <b>Oil, Gas &amp; Consumable Fuels—0.1%</b>                                                                           |           |          |           |               |               |
| Lealand Finance Co. B.V. (1 month Term SOFR + 4.114%)<br>9.439%, 6/30/25 <sup>(4)</sup>                               | 178       | 94       |           |               |               |
| <b>Passenger Airlines—0.8%</b>                                                                                        |           |          |           |               |               |
| American Airlines, Inc. (3 month Term SOFR + 5.012%)<br>10.427%, 4/20/28 <sup>(4)</sup>                               | 900       | 911      |           |               |               |
| Delta Air Lines, Inc. (3 month Term SOFR + 3.750%)<br>9.166%, 10/20/27 <sup>(4)</sup>                                 | 400       | 409      |           |               |               |
|                                                                                                                       |           | 1,320    |           |               |               |
| <b>Pharmaceuticals—0.8%</b>                                                                                           |           |          |           |               |               |
| Organon & Co. (1 month Term SOFR + 3.114%)<br>8.450%, 6/2/28 <sup>(4)</sup>                                           | 1,318     | 1,314    |           |               |               |
| <b>Retail—3.3%</b>                                                                                                    |           |          |           |               |               |
| Academy Ltd. (1 month Term SOFR + 3.864%)<br>9.179%, 11/5/27 <sup>(4)</sup>                                           | 647       | 646      |           |               |               |
| Burlington Coat Factory Warehouse Corp. Tranche B-6 (1 month Term SOFR + 2.114%)<br>7.439%, 6/24/28 <sup>(4)</sup>    | 1,334     | 1,332    |           |               |               |
| <b>Retail—continued</b>                                                                                               |           |          |           |               |               |
| Ciena Corp. 2023 (1 month Term SOFR + 2.100%)<br>7.430%, 10/24/30 <sup>(4)</sup>                                      | \$ 977    | \$ 976   |           |               |               |
| Petco Health & Wellness Co., Inc. First Lien (3 month Term SOFR + 3.512%)<br>8.902%, 3/3/28 <sup>(4)</sup>            | 1,107     | 1,081    |           |               |               |
| Restoration Hardware, Inc. (1 month Term SOFR + 2.614%)<br>7.939%, 10/20/28 <sup>(4)</sup>                            | 1,470     | 1,371    |           |               |               |
|                                                                                                                       |           | 5,406    |           |               |               |
| <b>Semiconductors—1.5%</b>                                                                                            |           |          |           |               |               |
| Cohu, Inc. Tranche B (3 month Term SOFR + 3.428%)<br>8.881%, 10/1/25 <sup>(4)</sup>                                   | 191       | 190      |           |               |               |
| Entegris, Inc. Tranche B (3 month Term SOFR + 2.500%)<br>7.890%, 7/6/29 <sup>(4)</sup>                                | 815       | 815      |           |               |               |
| MKS Instruments, Inc. 2023, Tranche B (1 month Term SOFR + 2.500%)<br>7.819%, 8/17/29 <sup>(4)</sup>                  | 1,496     | 1,482    |           |               |               |
|                                                                                                                       |           | 2,487    |           |               |               |
| <b>Software—3.2%</b>                                                                                                  |           |          |           |               |               |
| Applovin Corp. (1 month Term SOFR + 3.100%)<br>8.424%, 8/14/30 <sup>(4)</sup>                                         | 1,500     | 1,494    |           |               |               |
| BMC Software 2021 (1 month Term SOFR + 3.864%)<br>9.189%, 10/2/25 <sup>(4)</sup>                                      | 857       | 856      |           |               |               |
| Camelot U.S. Acquisition I Co. (1 month Term SOFR + 3.114%)<br>8.439%, 10/30/26 <sup>(4)</sup>                        | 997       | 995      |           |               |               |
| Ceridian HCM Holding, Inc. (1 month Term SOFR + 2.614%)<br>7.939%, 4/30/25 <sup>(4)</sup>                             | 984       | 983      |           |               |               |
| Open Text Corp. Tranche B (1 month Term SOFR + 2.850%)<br>8.174%, 1/31/30 <sup>(4)</sup>                              | 972       | 971      |           |               |               |
|                                                                                                                       |           | 5,299    |           |               |               |
| <b>Telecommunications—1.1%</b>                                                                                        |           |          |           |               |               |
| Frontier Communications Corp. Tranche B (1 month Term SOFR + 3.864%)<br>9.189%, 10/8/27 <sup>(4)</sup>                | 977       | 940      |           |               |               |
| Level 3 Financing, Inc. 2027, Tranche B (1 month Term SOFR + 1.864%)<br>7.189%, 3/1/27 <sup>(4)</sup>                 | 1,000     | 932      |           |               |               |
|                                                                                                                       |           | 1,872    |           |               |               |
| <b>TOTAL LEVERAGED LOANS (Identified Cost \$55,824)</b>                                                               |           |          |           |               | <b>54,792</b> |
|                                                                                                                       |           |          |           | <b>Shares</b> |               |
| <b>COMMON STOCKS—0.7%</b>                                                                                             |           |          |           |               |               |
| <b>Banks—0.7%</b>                                                                                                     |           |          |           |               |               |
| CCF Holdings LLC <sup>(5)(6)</sup>                                                                                    |           |          | 1,369,231 |               | 904           |

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

(\$ reported in thousands)

|                                                                                                         | Shares    | Value            |
|---------------------------------------------------------------------------------------------------------|-----------|------------------|
| <b>Banks—continued</b>                                                                                  |           |                  |
| CCF Holdings LLC Class M <sup>(5)(6)</sup>                                                              | 293,320   | \$ 193           |
|                                                                                                         |           | 1,097            |
| <b>TOTAL COMMON STOCKS</b><br><b>(Identified Cost \$2,614)</b>                                          |           | <b>1,097</b>     |
| <b>WARRANT—0.1%</b>                                                                                     |           |                  |
| <b>Banks—0.1%</b>                                                                                       |           |                  |
| CCF Holdings LLC, 4/1/24 <sup>(5)(6)</sup>                                                              | 485,227   | 189              |
| <b>TOTAL WARRANT</b><br><b>(Identified Cost \$—)</b>                                                    |           | <b>189</b>       |
| <b>TOTAL LONG-TERM INVESTMENTS—136.9%</b><br><b>(Identified Cost \$232,367)</b>                         |           | <b>225,190</b>   |
| <b>SHORT-TERM INVESTMENT—0.8%</b>                                                                       |           |                  |
| <b>Money Market Mutual Fund—0.8%</b>                                                                    |           |                  |
| BlackRock Liquidity FedFund - Institutional Shares<br>(seven-day effective yield 5.242%) <sup>(7)</sup> | 1,241,507 | 1,242            |
| <b>TOTAL SHORT-TERM INVESTMENT</b><br><b>(Identified Cost \$1,242)</b>                                  |           | <b>1,242</b>     |
| <b>TOTAL INVESTMENTS—137.7%</b><br><b>(Identified Cost \$233,609)</b>                                   |           | <b>\$226,432</b> |
| Other assets and liabilities, net—(37.7)%                                                               |           | (61,954)         |
| <b>NET ASSETS—100.0%</b>                                                                                |           | <b>\$164,478</b> |

**Abbreviations:**

EV Enterprise Value  
LIBOR London Interbank Offered Rate  
LLC Limited Liability Company  
REIT Real Estate Investment Trust  
SOFR Secured Overnight Financing Rate

**Footnote Legend:**

- (1) All or a portion of securities is segregated as collateral for the Liquidity Facility. The value of securities segregated as collateral is \$114,852.  
(2) Issued with a zero coupon. Income is recognized through the accretion of discount.  
(3) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At October 31, 2023, these securities amounted to a value of \$32,083 or 19.5% of net assets.  
(4) Variable rate security. Rate disclosed is as of October 31, 2023. Information in parenthesis represents benchmark and reference rate for each security. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions, or, for mortgage-backed securities, are impacted by the individual mortgages which are paying off over time. These securities do not indicate a reference rate and spread in their descriptions.  
(5) The value of this security was determined using significant unobservable inputs and is reported as a Level 3 security in the Fair Value Hierarchy table located after the Schedule of Investments.  
(6) Non-income producing.  
(7) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

**Country Weightings<sup>†</sup>**

|                |             |
|----------------|-------------|
| United States  | 80%         |
| Cayman Islands | 11          |
| Bermuda        | 4           |
| United Kingdom | 3           |
| Canada         | 1           |
| Netherlands    | 1           |
| <b>Total</b>   | <b>100%</b> |

<sup>†</sup> % of total investments as of October 31, 2023.

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

|                             | Total<br>Value at<br>October 31, 2023 | Level 1<br>Quoted Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs |
|-----------------------------|---------------------------------------|--------------------------|------------------------------------------------|--------------------------------------------------|
| <b>Assets:</b>              |                                       |                          |                                                |                                                  |
| <b>Debt Instruments:</b>    |                                       |                          |                                                |                                                  |
| Corporate Bonds and Notes   | \$ 75,235                             | \$ —                     | \$ 75,235                                      | \$ —                                             |
| Leveraged Loans             | 54,792                                | —                        | 54,792                                         | —                                                |
| U.S. Government Security    | 2,735                                 | —                        | 2,735                                          | —                                                |
| Convertible Bonds and Notes | 91,142                                | —                        | 91,142                                         | —                                                |
| <b>Equity Securities:</b>   |                                       |                          |                                                |                                                  |
| Common Stocks               | 1,097                                 | —                        | —                                              | 1,097                                            |
| Warrant                     | 189                                   | —                        | —                                              | 189                                              |
| Money Market Mutual Fund    | 1,242                                 | 1,242                    | —                                              | —                                                |
| <b>Total Investments</b>    | <b>\$226,432</b>                      | <b>\$1,242</b>           | <b>\$223,904</b>                               | <b>\$1,286</b>                                   |

There were no transfers into or out of Level 3 related to securities held at October 31, 2023.

Some of the Fund's investments that were categorized as Level 3 may have been valued utilizing third party pricing information without adjustment. If applicable, such valuations are based on unobservable inputs. A significant change in third party information could result in a significantly lower or higher value of Level 3 investments.

See Notes to Schedule of Investments

**VIRTUS CONVERTIBLE & INCOME 2024 TARGET TERM FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**OCTOBER 31, 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           | Common<br>Stocks | Warrant       |
|---------------------------------------------------------------------|-----------------|------------------|---------------|
| <b>Investments in Securities</b>                                    |                 |                  |               |
| <b>Balance as of January 31, 2023:</b>                              | \$ 1,198        | \$ 1,014         | \$ 184        |
| Net change in unrealized appreciation (depreciation) <sup>(a)</sup> | 88              | 83               | 5             |
| <b>Balance as of October 31, 2023</b>                               | <b>\$ 1,286</b> | <b>\$ 1,097</b>  | <b>\$ 189</b> |

<sup>(a)</sup> The net change in unrealized appreciation (depreciation) on investments still held at October 31, 2023, was \$88.

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

| Investments in<br>Securities – Assets | Ending<br>Balance<br>at October 31, 2023 | Valuation Technique Used       | Unobservable<br>Inputs             | Input<br>Values                                                         |
|---------------------------------------|------------------------------------------|--------------------------------|------------------------------------|-------------------------------------------------------------------------|
| <b>Common Stocks:</b>                 |                                          |                                |                                    |                                                                         |
| CCF Holdings LLC                      | \$904                                    | Market and Company Comparables | EV Multiples                       | 1.17x (0.56x - 2.02x)<br>5.47x (3.92x - 7.21x)<br>0.52x (0.13x - 0.83x) |
|                                       |                                          |                                | Illiquidity Discount               | 20%                                                                     |
| CCF Holdings LLC Class M              | \$193                                    | Market and Company Comparables | EV Multiples                       | 1.17x (0.56x - 2.02x)<br>5.47x (3.92x - 7.21x)<br>0.52x (0.13x - 0.83x) |
|                                       |                                          |                                | Illiquidity Discount               | 20%                                                                     |
| <b>Warrant:</b>                       |                                          |                                |                                    |                                                                         |
| CCF Holdings LLC                      | \$189                                    | Market and Company Comparables | EV Multiples                       | 1.17x (0.56x - 2.02x)<br>5.47x (3.92x - 7.21x)<br>0.52x (0.13x - 0.83x) |
|                                       |                                          | Black-Scholes Model            | Illiquidity Discount<br>Volatility | 20%<br>45.63%                                                           |

See Notes to Schedule of Investments

# VIRTUS CONVERTIBLE & INCOME 2024 TARGET TERM FUND

## NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)

### OCTOBER 31, 2023

#### Note 1. Security Valuation

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

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

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

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

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

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

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

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

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

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