

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

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Financial Services—continued					
JPMorgan Chase Financial Co., LLC 0.500%, 6/15/27 ⁽³⁾	\$ 1,900	\$ 2,094		\$ 1,000	\$ 1,028
		<u>5,167</u>			
Health Care REITs—2.4%					
Welltower OP LLC 144A 2.750%, 5/15/28 ⁽¹⁾	7,230	<u>7,411</u>		4,210	<u>4,519</u>
Healthcare-Products—2.6%					
Alphatec Holdings, Inc. 0.750%, 8/1/26 ⁽³⁾	2,210	1,877		660	1,912
Exact Sciences Corp. 0.375%, 3/15/27 ⁽³⁾	3,595	3,123		1,600	1,885
Integer Holdings Corp. 144A 2.125%, 2/15/28 ⁽¹⁾	1,365	1,497		340	835
Lantheus Holdings, Inc. 144A 2.625%, 12/15/27 ⁽¹⁾	745	826		815	<u>2,077</u>
Natera, Inc. 2.250%, 5/1/27 ⁽³⁾	645	<u>785</u>			<u>6,709</u>
		<u>8,108</u>			
Internet—8.5%					
Booking Holdings, Inc. 0.750%, 5/1/25 ⁽²⁾⁽³⁾	1,385	2,110			
Match Group Financeco 3, Inc. 144A 2.000%, 1/15/30 ⁽¹⁾	1,835	1,483			
Palo Alto Networks, Inc. 0.375%, 6/1/25 ⁽³⁾	3,255	7,949			
Uber Technologies, Inc. 0.000%, 12/15/25 ⁽²⁾⁽³⁾⁽⁴⁾	7,300	6,634			
Wayfair, Inc. 1.125%, 11/1/24	2,345	2,185			
	3,025	2,272			
	755	723			
Zillow Group, Inc. 2.750%, 5/15/25 ⁽³⁾	2,835	<u>2,746</u>			
		<u>26,102</u>			
Leisure Time—2.1%					
NCL Corp., Ltd. 1.125%, 2/15/27	4,745	3,677			
Royal Caribbean Cruises Ltd. 2.875%, 11/15/23 ⁽³⁾	1,285	1,309			
	800	<u>1,460</u>			
		<u>6,446</u>			
Media—5.0%					
DISH Network Corp. 0.000%, 12/15/25 ⁽⁴⁾	1,620	988			
Liberty Broadband Corp. 144A 3.125%, 3/31/53 ⁽¹⁾	8,045	7,980			
Liberty Media Corp. 144A 3.750%, 3/15/28 ⁽¹⁾	2,390	2,598			
Liberty Media Corp.-Liberty Formula One 2.250%, 8/15/27	3,805	<u>3,814</u>			
		<u>15,380</u>			
Mining—0.3%					
SSR Mining, Inc. 2.500%, 4/1/39				\$ 1,000	\$ 1,028
Miscellaneous Manufacturing—1.5%					
Axon Enterprise, Inc. 144A 0.500%, 12/15/27 ⁽¹⁾⁽³⁾				4,210	<u>4,519</u>
Oil, Gas & Consumable Fuels—2.2%					
EQT Corp. 1.750%, 5/1/26				660	1,912
Northern Oil & Gas, Inc. 3.625%, 4/15/29				1,600	1,885
Permian Resources Operating LLC 3.250%, 4/1/28				340	835
Pioneer Natural Resources Co. 0.250%, 5/15/25 ⁽³⁾				815	<u>2,077</u>
					<u>6,709</u>
Passenger Airlines—0.5%					
American Airlines Group, Inc. 6.500%, 7/1/25 ⁽²⁾⁽³⁾				1,535	<u>1,555</u>
Pharmaceuticals—1.9%					
Amphastar Pharmaceuticals, Inc. 144A 2.000%, 3/15/29 ⁽¹⁾				2,220	2,161
Dexcom, Inc. 144A 0.375%, 5/15/28 ⁽¹⁾				1,235	1,086
Jazz Investments I Ltd. 2.000%, 6/15/26 ⁽³⁾				1,235	1,247
Miram Pharmaceuticals, Inc. 144A 4.000%, 5/1/29 ⁽¹⁾				1,245	<u>1,448</u>
					<u>5,942</u>
Retail—0.6%					
Freshpet, Inc. 144A 3.000%, 4/1/28 ⁽¹⁾⁽²⁾				735	785
Shake Shack, Inc. 0.000%, 3/1/28 ⁽⁴⁾				1,545	<u>1,124</u>
					<u>1,909</u>
Semiconductors—2.8%					
Impinj, Inc. 1.125%, 5/15/27 ⁽³⁾				390	359
MACOM Technology Solutions Holdings, Inc. 0.250%, 3/15/26 ⁽³⁾				1,885	1,957
ON Semiconductor Corp. 144A 0.500%, 3/1/29 ⁽¹⁾				3,715	3,251
SMART Global Holdings, Inc. 2.000%, 2/1/29				365	319
Veeco Instruments, Inc. 144A 2.875%, 6/1/29 ⁽¹⁾				1,010	1,073
Wolfsped, Inc. 0.250%, 2/15/28				2,645	<u>1,638</u>
					<u>8,597</u>
Software—12.5%					
Akamai Technologies, Inc. 0.125%, 5/1/25 ⁽³⁾				4,990	5,775

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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Software—continued			Automotive Parts & Equipment—continued		
Bentley Systems, Inc. 0.125%, 1/15/26 ⁽²⁾⁽³⁾	\$ 4,525	\$ 4,288	Goodyear Tire & Rubber Co. (The) 9.500%, 5/31/25	\$ 1,270	\$ 1,285
BILL Holdings, Inc. 0.000%, 12/1/25 ⁽³⁾	3,855	3,657	5.250%, 7/15/31 ⁽²⁾	2,715	2,211
Confluent, Inc. 0.000%, 1/15/27 ⁽⁴⁾	820	652			<u>9,768</u>
CSG Systems International, Inc. 144A 3.875%, 9/15/28 ⁽¹⁾	2,780	2,237	Building Materials—1.4%		
Datadog, Inc. 0.125%, 6/15/25 ⁽³⁾	740	686	Builders FirstSource, Inc. 144A 6.375%, 6/15/32 ⁽¹⁾⁽³⁾	2,445	2,238
HubSpot, Inc. 0.375%, 6/1/25 ⁽³⁾	845	930	Griffon Corp. 5.750%, 3/1/28	2,425	<u>2,190</u>
MicroStrategy, Inc. 0.750%, 12/15/25 ⁽²⁾	690	1,078			<u>4,428</u>
MongoDB, Inc. 0.250%, 1/15/26 ⁽³⁾	2,240	2,791	Chemicals—0.5%		
Nutanix, Inc. 0.250%, 10/1/27	1,625	2,768	Chemours Co. (The) 144A 5.750%, 11/15/28 ⁽¹⁾⁽²⁾⁽³⁾	1,885	<u>1,594</u>
Splunk, Inc. 1.125%, 9/15/25 ⁽³⁾	880	787	Commercial Services—2.2%		
1.125%, 6/15/27 ⁽²⁾	2,125	2,282	ADT Security Corp. (The) 144A 4.125%, 8/1/29 ⁽¹⁾⁽²⁾	1,320	1,132
Tyler Technologies, Inc. 0.250%, 3/15/26 ⁽³⁾	2,595	2,452	Avis Budget Car Rental LLC 144A 5.375%, 3/1/29 ⁽¹⁾⁽²⁾	2,060	1,764
Workiva, Inc. 144A 1.250%, 8/15/28 ⁽¹⁾	4,560	4,328	Herc Holdings, Inc. 144A 5.500%, 7/15/27 ⁽¹⁾⁽³⁾	1,315	1,236
	3,955	<u>3,577</u>	Hertz Corp. (The) 144A 5.000%, 12/1/29 ⁽¹⁾⁽²⁾	1,420	1,020
		<u>38,288</u>	NESCO Holdings II, Inc. 144A 5.500%, 4/15/29 ⁽¹⁾	2,000	<u>1,715</u>
					<u>6,867</u>
Transportation—0.8%			Computers—2.2%		
Air Transport Services Group, Inc. 144A 3.875%, 8/15/29 ⁽¹⁾⁽²⁾	2,750	2,538	McAfee Corp. 144A 7.375%, 2/15/30 ⁽¹⁾⁽³⁾	1,390	1,112
			NCR Voyix Corp. 144A 5.125%, 4/15/29 ⁽¹⁾⁽³⁾	2,515	2,163
TOTAL CONVERTIBLE BONDS AND NOTES (Identified Cost \$247,968)		240,094	Seagate HDD Cayman 144A 8.500%, 7/15/31 ⁽¹⁾⁽²⁾	3,495	<u>3,556</u>
					<u>6,831</u>
CORPORATE BONDS AND NOTES—65.7%			Containers & Packaging—1.4%		
Aerospace & Defense—2.3%			Mauser Packaging Solutions Holding Co. 144A 7.875%, 8/15/26 ⁽¹⁾	1,810	1,696
Bombardier, Inc. 144A 7.500%, 2/1/29 ⁽¹⁾⁽²⁾	2,295	2,126	Owens-Brockway Glass Container, Inc. 144A 7.250%, 5/15/31 ⁽¹⁾	1,680	1,537
TransDigm, Inc. 144A 6.750%, 8/15/28 ⁽¹⁾	3,495	3,393	Trivium Packaging Finance B.V. 144A 8.500%, 8/15/27 ⁽¹⁾	1,165	972
Triumph Group, Inc. 144A 9.000%, 3/15/28 ⁽¹⁾⁽³⁾	1,635	<u>1,588</u>			<u>4,205</u>
		<u>7,107</u>	Diversified REITS—1.5%		
Auto Manufacturers—1.4%			Iron Mountain, Inc. 144A 7.000%, 2/15/29 ⁽¹⁾⁽³⁾	2,335	2,262
Ford Motor Co. 9.625%, 4/22/30 ⁽³⁾	2,205	2,459	144A 5.250%, 7/15/30 ⁽¹⁾⁽²⁾	2,820	2,448
7.450%, 7/16/31 ⁽²⁾⁽³⁾	1,700	1,715			<u>4,710</u>
		<u>4,174</u>	Electric Utilities—0.6%		
Automotive Parts & Equipment—3.2%			PG&E Corp. 5.250%, 7/1/30 ⁽³⁾	1,970	<u>1,726</u>
Adient Global Holdings Ltd. 144A 8.250%, 4/15/31 ⁽¹⁾⁽²⁾	2,160	2,102			
American Axle & Manufacturing, Inc. 6.500%, 4/1/27 ⁽²⁾	1,280	1,206			
Clarios Global LP 144A 8.500%, 5/15/27 ⁽¹⁾⁽²⁾	3,010	2,964			

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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Electronic Equipment, Instruments & Components—0.8%			Healthcare-Services—continued		
WESCO Distribution, Inc. 144A 7.250%, 6/15/28 ⁽¹⁾	\$ 2,560	\$ 2,544	Tenet Healthcare Corp. 6.125%, 10/1/28 ⁽²⁾	\$ 4,830	\$ 4,480
					<u>6,182</u>
Electronics—0.5%			Hotel & Resort REITs—1.1%		
Coherent Corp. 144A 5.000%, 12/15/29 ⁽¹⁾	1,980	<u>1,680</u>	Park Intermediate Holdings LLC 144A 5.875%, 10/1/28 ⁽¹⁾	1,340	1,206
Entertainment—4.8%			Service Properties Trust 7.500%, 9/15/25	2,360	<u>2,293</u>
Caesars Entertainment, Inc. 144A 8.125%, 7/1/27 ⁽¹⁾⁽²⁾	4,165	4,127			<u>3,499</u>
144A 7.000%, 2/15/30 ⁽¹⁾⁽³⁾	1,215	1,173	Housewares—0.5%		
CDI Escrow Issuer, Inc. 144A 5.750%, 4/1/30 ⁽¹⁾	1,225	1,094	Newell Brands, Inc. 6.625%, 9/15/29 ⁽²⁾⁽³⁾	1,750	<u>1,610</u>
International Game Technology plc 144A 6.250%, 1/15/27 ⁽¹⁾	1,185	1,155	Internet—2.3%		
Light & Wonder International, Inc. 144A 7.000%, 5/15/28 ⁽¹⁾	1,730	1,686	Gen Digital, Inc. 144A 7.125%, 9/30/30 ⁽¹⁾⁽²⁾⁽³⁾	2,905	2,826
Lions Gate Capital Holdings LLC 144A 5.500%, 4/15/29 ⁽¹⁾⁽³⁾	2,720	1,790	Uber Technologies, Inc. 144A 8.000%, 11/1/26 ⁽¹⁾⁽³⁾	1,125	1,133
Live Nation Entertainment, Inc. 144A 6.500%, 5/15/27 ⁽¹⁾	1,915	1,868	144A 7.500%, 9/15/27 ⁽¹⁾	1,900	1,905
SeaWorld Parks & Entertainment, Inc. 144A 5.250%, 8/15/29 ⁽¹⁾	2,105	<u>1,834</u>	144A 6.250%, 1/15/28 ⁽¹⁾⁽²⁾	1,135	<u>1,092</u>
		<u>14,727</u>			<u>6,956</u>
Environmental Services—0.9%			Investment Companies—0.8%		
GFL Environmental, Inc. 144A 4.750%, 6/15/29 ⁽¹⁾⁽²⁾⁽³⁾	3,145	<u>2,753</u>	Compass Group Diversified Holdings LLC 144A 5.250%, 4/15/29 ⁽¹⁾	2,710	<u>2,314</u>
Financial Services—2.4%			Iron & Steel—0.4%		
Nationstar Mortgage Holdings, Inc. 144A 5.500%, 8/15/28 ⁽¹⁾⁽³⁾	1,400	1,237	Cleveland-Cliffs, Inc. 144A 6.750%, 3/15/26 ⁽¹⁾	1,145	<u>1,138</u>
144A 5.750%, 11/15/31 ⁽¹⁾⁽³⁾	730	608	Leisure Time—2.3%		
Navient Corp. 6.750%, 6/15/26	2,340	2,217	Carnival Corp. 144A 10.500%, 6/1/30 ⁽¹⁾⁽²⁾	2,180	2,212
9.375%, 7/25/30 ⁽²⁾⁽³⁾	1,175	1,107	NCL Corp., Ltd. 144A 8.375%, 2/1/28 ⁽¹⁾	1,820	1,803
OneMain Finance Corp. 9.000%, 1/15/29 ⁽²⁾	1,180	1,148	Royal Caribbean Cruises Ltd. 144A 11.500%, 6/1/25 ⁽¹⁾	195	206
PRA Group, Inc. 144A 8.375%, 2/1/28 ⁽¹⁾⁽³⁾	1,205	<u>993</u>	144A 11.625%, 8/15/27 ⁽¹⁾	2,545	<u>2,760</u>
		<u>7,310</u>			<u>6,981</u>
Food & Beverage—1.2%			Machinery-Construction & Mining—0.4%		
Performance Food Group, Inc. 144A 5.500%, 10/15/27 ⁽¹⁾⁽³⁾	1,460	1,365	Terex Corp. 144A 5.000%, 5/15/29 ⁽¹⁾⁽²⁾	1,280	<u>1,120</u>
Post Holdings, Inc. 144A 5.500%, 12/15/29 ⁽¹⁾⁽³⁾	2,625	<u>2,341</u>	Machinery-Diversified—0.8%		
		<u>3,706</u>	Chart Industries, Inc. 144A 7.500%, 1/1/30 ⁽¹⁾⁽³⁾	2,385	<u>2,342</u>
Healthcare-Products—0.9%			Media—6.3%		
Medline Borrower LP 144A 5.250%, 10/1/29 ⁽¹⁾⁽²⁾	3,285	<u>2,796</u>	CCO Holdings LLC 144A 6.375%, 9/1/29 ⁽¹⁾⁽³⁾	2,445	2,238
Healthcare-Services—2.0%			144A 7.375%, 3/1/31 ⁽¹⁾⁽²⁾	3,045	2,878
Select Medical Corp. 144A 6.250%, 8/15/26 ⁽¹⁾⁽²⁾⁽³⁾	1,750	1,702	DirecTV Financing LLC 144A 5.875%, 8/15/27 ⁽¹⁾	1,855	1,625
			DISH Network Corp. 144A 11.750%, 11/15/27 ⁽¹⁾	2,305	2,283

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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Media—continued			Pharmaceuticals—continued		
Gray Television, Inc. 144A 7.000%, 5/15/27 ⁽¹⁾	\$ 2,620	\$ 2,221	Organon & Co. 144A 5.125%, 4/30/31 ⁽¹⁾	\$ 1,535	\$ 1,199
Nexstar Media, Inc. 144A 5.625%, 7/15/27 ⁽¹⁾	2,120	1,908			<u>2,286</u>
Sirius XM Radio, Inc. 144A 4.000%, 7/15/28 ⁽¹⁾⁽²⁾	2,595	2,207	Pipelines—3.0%		
TEGNA, Inc. 5.000%, 9/15/29	1,415	1,185	Antero Midstream Partners LP 144A 5.375%, 6/15/29 ⁽¹⁾⁽³⁾	1,405	1,276
Virgin Media Secured Finance plc 144A 5.500%, 5/15/29 ⁽¹⁾	3,075	<u>2,723</u>	Crestwood Midstream Partners LP 144A 6.000%, 2/1/29 ⁽¹⁾⁽²⁾	3,155	3,052
		<u>19,268</u>	EQM Midstream Partners LP 144A 7.500%, 6/1/30 ⁽¹⁾⁽³⁾	1,160	1,138
			NGL Energy Operating LLC 144A 7.500%, 2/1/26 ⁽¹⁾	2,150	2,099
Mining—1.1%			NuStar Logistics LP 6.375%, 10/1/30 ⁽²⁾⁽³⁾	1,740	<u>1,610</u>
Arsenal AIC Parent LLC 144A 8.000%, 10/1/30 ⁽¹⁾⁽²⁾	1,155	1,141			<u>9,175</u>
Hudbay Minerals, Inc. 144A 6.125%, 4/1/29 ⁽¹⁾⁽³⁾	2,470	<u>2,210</u>	Real Estate—0.5%		
		<u>3,351</u>	Kennedy-Wilson, Inc. 5.000%, 3/1/31	1,990	<u>1,428</u>
Oil, Gas & Consumable Fuels—6.3%			Retail—1.7%		
Antero Resources Corp. 144A 7.625%, 2/1/29 ⁽¹⁾⁽³⁾	1,126	1,140	Bath & Body Works, Inc. 144A 6.625%, 10/1/30 ⁽¹⁾⁽²⁾	1,175	1,088
Callon Petroleum Co. 144A 8.000%, 8/1/28 ⁽¹⁾⁽²⁾	2,760	2,727	Beacon Roofing Supply, Inc. 144A 6.500%, 8/1/30 ⁽¹⁾	2,350	2,244
CITGO Petroleum Corp. 144A 8.375%, 1/15/29 ⁽¹⁾	1,715	1,699	New Red Finance, Inc. 144A 4.000%, 10/15/30 ⁽¹⁾⁽³⁾	2,265	<u>1,855</u>
Civitas Resources, Inc. 144A 8.750%, 7/1/31 ⁽¹⁾	2,825	2,851			<u>5,187</u>
CNX Resources Corp. 144A 7.375%, 1/15/31 ⁽¹⁾⁽²⁾⁽³⁾	2,335	2,231	Semiconductors—1.1%		
Northern Oil & Gas, Inc. 144A 8.750%, 6/15/31 ⁽¹⁾⁽²⁾⁽³⁾	1,650	1,642	Amkor Technology, Inc. 144A 6.625%, 9/15/27 ⁽¹⁾⁽³⁾	1,170	1,139
SM Energy Co. 6.500%, 7/15/28 ⁽²⁾	2,360	2,272	Entegris Escrow Corp. 144A 5.950%, 6/15/30 ⁽¹⁾⁽³⁾	2,375	<u>2,173</u>
USA Compression Partners LP 6.875%, 9/1/27	2,285	2,189			<u>3,312</u>
Weatherford International Ltd. 144A 8.625%, 4/30/30 ⁽¹⁾	2,440	<u>2,466</u>	Software—1.4%		
		<u>19,217</u>	Alteryx, Inc. 144A 8.750%, 3/15/28 ⁽¹⁾⁽²⁾⁽³⁾	1,100	1,086
Paper & Forest Products—0.4%			Central Parent LLC 144A 8.000%, 6/15/29 ⁽¹⁾	1,690	1,669
Mercer International, Inc. 144A 5.125%, 2/1/29 ⁽¹⁾⁽³⁾	1,470	<u>1,153</u>	Clarivate Science Holdings Corp. 144A 4.875%, 7/1/29 ⁽¹⁾⁽²⁾	1,910	<u>1,611</u>
Passenger Airlines—0.5%					<u>4,366</u>
American Airlines, Inc. 144A 11.750%, 7/15/25 ⁽¹⁾	1,575	<u>1,669</u>	Telecommunications—1.4%		
Personal Care Product—0.6%			Frontier Communications Holdings LLC 144A 8.750%, 5/15/30 ⁽¹⁾⁽³⁾	2,330	2,220
Coty, Inc. 144A 6.500%, 4/15/26 ⁽¹⁾	1,955	<u>1,926</u>	Hughes Satellite Systems Corp. 6.625%, 8/1/26	2,610	<u>2,212</u>
Pharmaceuticals—0.7%					<u>4,432</u>
Jazz Securities DAC 144A 4.375%, 1/15/29 ⁽¹⁾	1,250	1,087	Transportation—1.9%		
			Fortress Transportation & Infrastructure Investors LLC 144A 9.750%, 8/1/27 ⁽¹⁾	1,500	1,543
			144A 5.500%, 5/1/28 ⁽¹⁾	1,845	1,678

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	<u>Par Value</u>	<u>Value</u>	<u>Shares</u>	<u>Value</u>
Transportation—continued				
XPO, Inc. 144A 7.125%, 6/1/31 ⁽¹⁾	\$ 2,575	\$ 2,508		
		5,729		
TOTAL CORPORATE BONDS AND NOTES (Identified Cost \$215,186)		201,567		
	<u>Shares</u>			
CONVERTIBLE PREFERRED STOCKS—5.7%				
Banks—2.9%				
Wells Fargo & Co. Series L, 7.500%	8,380	8,852		
Electric Utilities—0.6%				
NextEra Energy, Inc., 6.926% ⁽²⁾	53,385	2,004		
Financial Services—0.9%				
Apollo Global Management, Inc., 6.750%	57,220	2,753		
Machinery—1.3%				
Chart Industries, Inc. Series B, 6.750%	30,980	1,523		
RBC Bearings, Inc. Series A, 5.000%	23,510	2,473		
		3,996		
TOTAL CONVERTIBLE PREFERRED STOCKS (Identified Cost \$14,293)		17,605		
PREFERRED STOCK—0.4%				
Entertainment—0.4%				
LiveStyle, Inc. Series B ⁽⁵⁾⁽⁶⁾⁽⁷⁾	12,300	1,045		
TOTAL PREFERRED STOCK (Identified Cost \$1,206)		1,045		
COMMON STOCKS—1.9%				
Banks—1.9%				
CCF Holdings LLC ⁽⁵⁾⁽⁶⁾	7,808,320	5,153		
CCF Holdings LLC Class M ⁽⁵⁾⁽⁶⁾	879,959	581		
		5,734		
Consumer Finance—0.0%				
Erickson, Inc. ⁽⁵⁾⁽⁶⁾	8,295	128		
Entertainment—0.0%				
LiveStyle, Inc. ⁽⁵⁾⁽⁶⁾⁽⁷⁾	90,407	—		
TOTAL COMMON STOCKS (Identified Cost \$30,173)		5,862		
WARRANTS—0.2%				
Banks—0.2%				
CCF Holdings LLC, 4/1/24 ⁽⁵⁾⁽⁶⁾	1,455,681	568		
Media—0.0%				
Tenerity, Inc., 4/1/24 ⁽⁵⁾⁽⁶⁾⁽⁷⁾			15,602	\$ —
TOTAL WARRANTS (Identified Cost \$3,080)				568
EQUITY-LINKED NOTE—0.5%				
Financial Services—0.5%				
Goldman Sachs Finance Corp. ⁽⁵⁾			1,785,000	1,582
TOTAL EQUITY-LINKED NOTE (Identified Cost \$1,825)				1,582
TOTAL LONG-TERM INVESTMENTS—152.7% (Identified Cost \$513,731)				468,323
SHORT-TERM INVESTMENT—2.9%				
Money Market Mutual Fund—2.9%				
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 5.242%) ⁽⁸⁾			8,859,728	8,860
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$8,860)				8,860
SECURITIES LENDING COLLATERAL—3.2%				
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 5.234%) ⁽⁸⁾⁽⁹⁾			9,972,217	9,972
TOTAL SECURITIES LENDING COLLATERAL (Identified Cost \$9,972)				9,972
TOTAL INVESTMENTS—158.8% (Identified Cost \$532,563)				\$ 487,155
Other assets and liabilities, net—(26.2)%				(80,422)
Preferred Shares—(32.6)%				(100,000)
NET ASSETS—100.0%				\$ 306,733
Abbreviations:				
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 October 31, 2023, these securities amounted to a value of \$251,368 or 82.0% of net assets.				
⁽²⁾ All or a portion of security is on loan pursuant to the Liquidity Facility.				
⁽³⁾ All or a portion of securities is segregated as collateral for the Liquidity Facility. The value of securities segregated as collateral is \$467,088.				
⁽⁴⁾ Issued with a zero coupon. Income is recognized through the accretion of discount.				
⁽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.				

See Notes to Schedule of Investments

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

(\$ reported in thousands)

⁽⁷⁾ Security is restricted from resale.

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

⁽⁹⁾ Represents security purchased with cash collateral received for securities on loan.

Country Weightings[†]

United States	89%
Canada	4
United Kingdom	2
Bermuda	2
Cayman Islands	2
Liberia	1
Total	100%

[†] % 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 Value at October 31, 2023	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets:				
Debt Instruments:				
Convertible Bonds and Notes	\$240,094	\$ —	\$240,094	\$ —
Corporate Bonds and Notes	201,567	—	201,567	—
Equity Securities:				
Convertible Preferred Stocks	17,605	17,605	—	—
Preferred Stock	1,045	—	—	1,045
Common Stocks	5,862	—	—	5,862 ⁽¹⁾
Warrants	568	—	—	568 ⁽¹⁾
Equity-Linked Note	1,582	—	—	1,582
Money Market Mutual Fund	8,860	8,860	—	—
Securities Lending Collateral	9,972	9,972	—	—
Total Investments	\$487,155	\$36,437	\$441,661	\$9,057

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

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

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

The following is a reconciliation of assets of the Fund for Level 3 investments for which significant unobservable inputs were used to determine fair value.

	Total	Preferred Stocks	Common stocks	Warrants	Equity-Linked Note
Investments in Securities					
Balance as of January 31, 2023:	\$13,284	\$ 925	\$ 5,596	\$ 553 ^(a)	\$ 6,210
Accrued discount/(premium)	— ^(b)	—	—	—	— ^(b)
Net realized gain (loss)	(565)	—	—	—	(565)
Net change in unrealized appreciation (depreciation) ^(c)	37	120	266	15	(364)
Purchases	144	—	—	—	144
Sales ^(d)	(3,843)	—	—	—	(3,843)
Balance as of October 31, 2023	\$ 9,057	\$ 1,045	\$ 5,862^(a)	\$ 568^(a)	\$ 1,582

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

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

^(c) The change in unrealized appreciation (depreciation) on investments still held at October 31, 2023, was \$37.

See Notes to Schedule of Investments

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

(\$ reported in thousands)

^(d) Includes paydowns on securities.

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

Investments in Securities – Assets	Ending Balance at October 31, 2023	Valuation Technique Used	Unobservable Inputs	Input Values
Preferred Stocks:				
LiveStyle, Inc. Series B	\$1,045	Discounted cash flows liquidation approach	Discount rate	28.04% (25.90% - 30.09%)
Common Stocks:				
CCF Holdings LLC	\$5,153	Market and Company Comparables	EV Multiples	1.17x (0.56x - 2.02x) 5.47x (3.92x - 7.21x) 0.52x (0.13x - 0.83x)
			Illiquidity Discount	20%
CCF Holdings LLC Class M	\$ 581	Market and Company Comparables	EV Multiples	1.17x (0.56x - 2.02x) 5.47x (3.92x - 7.21x) 0.52x (0.13x - 0.83x)
			Illiquidity Discount	20%
Erickson, Inc.	\$ 128	Market and Company Comparables	EV Multiples	1.28x (0.60x - 3.17x) 11.42x (10.81x - 14.53x) 1.04x (0.49x - 1.94x)
			M&A Transaction Multiples	1.13x (0.62x - 1.74x)
			Illiquidity Discount	20%
Warrants:				
CCF Holdings LLC	\$ 568	Market and Company Comparables	EV Multiples	1.17x (0.56x - 2.02x) 5.47x (3.92x - 7.21x) 0.52x (0.13x - 0.83x)
			Illiquidity Discount	20%
		Black-Scholes Model	Volatility	45.63%

See Notes to Schedule of Investments

VIRTUS CONVERTIBLE & INCOME 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.