

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

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
CONVERTIBLE BONDS AND NOTES—82.6%					
Auto Manufacturers—2.3%					
Ford Motor Co. 0.000%, 3/15/26	\$ 2,185	\$ 1,994			
Lucid Group, Inc. 144A 1.250%, 12/15/26 ⁽¹⁾	1,300	710			
Rivian Automotive, Inc. 144A 4.625%, 3/15/29 ⁽¹⁾	1,620	1,703			
144A 3.625%, 10/15/30 ⁽¹⁾⁽²⁾	970	881			
		<u>5,288</u>			
Automotive Parts & Equipment—0.5%					
Luminar Technologies, Inc. 144A 1.250%, 12/15/26 ⁽¹⁾	1,980	1,147			
Banks—2.2%					
Barclays Bank plc 0.000%, 2/18/25 ⁽³⁾	2,655	2,736			
BofA Finance LLC 0.600%, 5/25/27	2,175	2,243			
		<u>4,979</u>			
Biotechnology—2.2%					
Bridgebio Pharma, Inc. 2.500%, 3/15/27	1,100	1,040			
2.250%, 2/1/29	915	669			
Insmed, Inc. 1.750%, 1/15/25 ⁽³⁾	1,530	1,509			
0.750%, 6/1/28	865	832			
Sarepta Therapeutics, Inc. 1.250%, 9/15/27	1,165	992			
		<u>5,042</u>			
Commercial Services—5.3%					
Affirm Holdings, Inc. 0.000%, 11/15/26 ⁽⁴⁾	4,935	3,519			
Block, Inc. 0.125%, 3/1/25	3,920	3,610			
Repay Holdings Corp. 144A 0.000%, 2/1/26 ⁽¹⁾⁽⁴⁾	2,655	2,108			
Shift4 Payments, Inc. 0.500%, 8/1/27	2,535	1,980			
Stride, Inc. 1.125%, 9/1/27 ⁽³⁾	765	904			
		<u>12,121</u>			
Computers—6.3%					
CyberArk Software Ltd. 0.000%, 11/15/24 ⁽³⁾	625	714			
Lumentum Holdings, Inc. 0.250%, 3/15/24	1,235	1,206			
144A 1.500%, 12/15/29 ⁽¹⁾	1,390	1,151			
Parsons Corp. 0.250%, 8/15/25 ⁽³⁾	1,975	2,575			
Seagate HDD Cayman 144A 3.500%, 6/1/28 ⁽¹⁾	3,920	4,063			
Varonis Systems, Inc. 1.250%, 8/15/25	1,675	2,074			
Computers—continued					
Zscaler, Inc. 0.125%, 7/1/25 ⁽³⁾	\$ 2,135	\$ 2,601			14,384
Electric Utilities—3.6%					
FirstEnergy Corp. 144A 4.000%, 5/1/26 ⁽¹⁾	3,185	3,093			
Southern Co. (The) 144A 3.875%, 12/15/25 ⁽¹⁾	5,230	5,130			<u>8,223</u>
Electronics—1.2%					
Advanced Energy Industries, Inc. 144A 2.500%, 9/15/28 ⁽¹⁾	2,060	1,903			
Vishay Intertechnology, Inc. 144A 2.250%, 9/15/30 ⁽¹⁾	965	883			<u>2,786</u>
Energy-Alternate Sources—1.6%					
Array Technologies, Inc. 1.000%, 12/1/28	1,495	1,437			
Sunnova Energy International, Inc. 2.625%, 2/15/28	4,480	2,155			<u>3,592</u>
Engineering & Construction—2.3%					
Fluor Corp. 144A 1.125%, 8/15/29 ⁽¹⁾	3,485	3,349			
Granite Construction, Inc. 144A 3.750%, 5/15/28 ⁽¹⁾	1,865	1,994			<u>5,343</u>
Entertainment—6.1%					
DraftKings Holdings, Inc. 0.000%, 3/15/28 ⁽⁴⁾	4,370	3,247			
IMAX Corp. 0.500%, 4/1/26	3,230	2,925			
Live Nation Entertainment, Inc. 2.000%, 2/15/25 ⁽³⁾	3,290	3,306			
144A 3.125%, 1/15/29 ⁽¹⁾⁽²⁾	1,380	1,386			
Penn Entertainment, Inc. 2.750%, 5/15/26	625	685			
Vail Resorts, Inc. 0.000%, 1/1/26 ⁽³⁾⁽⁴⁾	2,780	2,417			<u>13,966</u>
Environmental Services—1.0%					
Tetra Tech, Inc. 144A 2.250%, 8/15/28 ⁽¹⁾	2,415	2,337			
Financial Services—1.8%					
Encore Capital Group, Inc. 144A 4.000%, 3/15/29 ⁽¹⁾	2,875	2,428			

See Notes to Schedule of Investments

VIRTUS CONVERTIBLE & INCOME FUND II
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
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	<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	\$ 1,500	\$ 1,653			
		<u>4,081</u>			
Health Care REITs—2.5%					
Welltower OP LLC 144A 2.750%, 5/15/28 ⁽¹⁾	5,700	<u>5,842</u>			
Healthcare-Products—2.8%					
Alphatec Holdings, Inc. 0.750%, 8/1/26	1,745	1,482			
Exact Sciences Corp. 0.375%, 3/15/27 ⁽³⁾	2,840	2,467			
Integer Holdings Corp. 144A 2.125%, 2/15/28 ⁽¹⁾	1,080	1,185			
Lantheus Holdings, Inc. 144A 2.625%, 12/15/27 ⁽¹⁾	585	649			
Natera, Inc. 2.250%, 5/1/27	510	<u>620</u>			
		<u>6,403</u>			
Internet—9.0%					
Booking Holdings, Inc. 0.750%, 5/1/25 ⁽³⁾	1,090	1,661			
Match Group Financeco 3, Inc. 144A 2.000%, 1/15/30 ⁽¹⁾	1,445	1,168			
Palo Alto Networks, Inc. 0.375%, 6/1/25 ⁽³⁾	2,575	6,288			
Uber Technologies, Inc. 0.000%, 12/15/25 ⁽³⁾⁽⁴⁾	5,760	5,235			
Wayfair, Inc. 1.125%, 11/1/24	1,845	1,719			
	2,385	1,791			
	595	570			
Zillow Group, Inc. 2.750%, 5/15/25 ⁽³⁾	2,240	<u>2,169</u>			
		<u>20,601</u>			
Leisure Time—2.2%					
NCL Corp., Ltd. 1.125%, 2/15/27	3,740	2,898			
Royal Caribbean Cruises Ltd. 2.875%, 11/15/23 ⁽³⁾	1,015	1,034			
	630	<u>1,150</u>			
		<u>5,082</u>			
Media—5.3%					
DISH Network Corp. 0.000%, 12/15/25 ⁽⁴⁾	1,275	778			
Liberty Broadband Corp. 144A 3.125%, 3/31/53 ⁽¹⁾	6,350	6,299			
Liberty Media Corp. 144A 3.750%, 3/15/28 ⁽¹⁾	1,885	2,049			
Liberty Media Corp.-Liberty Formula One 2.250%, 8/15/27	2,965	<u>2,971</u>			
		<u>12,097</u>			
Mining—0.3%					
SSR Mining, Inc. 2.500%, 4/1/39	\$ 765			\$ 786	
Miscellaneous Manufacturing—1.5%					
Axon Enterprise, Inc. 144A 0.500%, 12/15/27 ⁽¹⁾			3,320		<u>3,564</u>
Oil, Gas & Consumable Fuels—2.3%					
EQT Corp. 1.750%, 5/1/26			520		1,507
Northern Oil & Gas, Inc. 3.625%, 4/15/29			1,265		1,490
Permian Resources Operating LLC 3.250%, 4/1/28			270		663
Pioneer Natural Resources Co. 0.250%, 5/15/25 ⁽³⁾			640		<u>1,631</u>
					<u>5,291</u>
Passenger Airlines—0.5%					
American Airlines Group, Inc. 6.500%, 7/1/25 ⁽³⁾			1,205		<u>1,221</u>
Pharmaceuticals—2.0%					
Amphastar Pharmaceuticals, Inc. 144A 2.000%, 3/15/29 ⁽¹⁾			1,750		1,703
Dexcom, Inc. 144A 0.375%, 5/15/28 ⁽¹⁾			985		866
Jazz Investments I Ltd. 2.000%, 6/15/26 ⁽³⁾			975		985
Mirum Pharmaceuticals, Inc. 144A 4.000%, 5/1/29 ⁽¹⁾			985		<u>1,146</u>
					<u>4,700</u>
Retail—0.7%					
Freshpet, Inc. 144A 3.000%, 4/1/28 ⁽¹⁾			580		619
Shake Shack, Inc. 0.000%, 3/1/28 ⁽⁴⁾			1,220		<u>888</u>
					<u>1,507</u>
Semiconductors—3.0%					
Impinj, Inc. 1.125%, 5/15/27			305		281
MACOM Technology Solutions Holdings, Inc. 0.250%, 3/15/26 ⁽³⁾			1,480		1,536
ON Semiconductor Corp. 144A 0.500%, 3/1/29 ⁽¹⁾			2,935		2,568
SMART Global Holdings, Inc. 2.000%, 2/1/29			285		249
Veeco Instruments, Inc. 144A 2.875%, 6/1/29 ⁽¹⁾			795		845
Wolfspeed, Inc. 0.250%, 2/15/28			2,090		<u>1,295</u>
					<u>6,774</u>
Software—13.2%					
Akamai Technologies, Inc. 0.125%, 5/1/25 ⁽³⁾			3,935		4,554

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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⁾	\$ 3,575	\$ 3,388	Goodyear Tire & Rubber Co. (The) 9.500%, 5/31/25 ⁽³⁾	\$ 975	\$ 986
BILL Holdings, Inc. 0.000%, 12/1/25 ⁽³⁾	3,045	2,889	5.250%, 7/15/31 ⁽²⁾	1,965	1,600
Confluent, Inc. 0.000%, 1/15/27 ⁽⁴⁾	650	517			<u>7,341</u>
CSG Systems International, Inc. 144A 3.875%, 9/15/28 ⁽¹⁾	2,195	1,766	Building Materials—1.4%		
Datadog, Inc. 0.125%, 6/15/25 ⁽³⁾	585	542	Builders FirstSource, Inc. 144A 6.375%, 6/15/32 ⁽¹⁾	1,790	1,638
HubSpot, Inc. 0.375%, 6/1/25 ⁽³⁾	670	738	Griffon Corp. 5.750%, 3/1/28 ⁽²⁾	1,760	1,590
MicroStrategy, Inc. 0.750%, 12/15/25	1,765	2,199			<u>3,228</u>
MongoDB, Inc. 0.250%, 1/15/26 ⁽³⁾	1,280	2,180	Chemicals—0.5%		
Nutanix, Inc. 0.250%, 10/1/27 ⁽²⁾	700	626	Chemours Co. (The) 144A 5.750%, 11/15/28 ⁽¹⁾⁽²⁾	1,365	1,154
Splunk, Inc. 1.125%, 9/15/25 ⁽³⁾	1,675	1,799	Commercial Services—2.2%		
1.125%, 6/15/27 ⁽²⁾	2,030	1,918	ADT Security Corp. (The) 144A 4.125%, 8/1/29 ⁽¹⁾⁽²⁾	955	819
Tyler Technologies, Inc. 0.250%, 3/15/26 ⁽²⁾⁽³⁾	3,590	3,407	Avis Budget Car Rental LLC 144A 5.375%, 3/1/29 ⁽¹⁾⁽²⁾	1,595	1,366
Workiva, Inc. 144A 1.250%, 8/15/28 ⁽¹⁾	3,120	2,822	Herc Holdings, Inc. 144A 5.500%, 7/15/27 ⁽¹⁾⁽³⁾	1,015	954
		<u>30,196</u>	Hertz Corp. (The) 144A 5.000%, 12/1/29 ⁽¹⁾⁽²⁾	1,025	736
			NESCO Holdings II, Inc. 144A 5.500%, 4/15/29 ⁽¹⁾	1,470	1,261
Transportation—0.9%					<u>5,136</u>
Air Transport Services Group, Inc. 144A 3.875%, 8/15/29 ⁽¹⁾	2,165	1,998	Computers—2.2%		
			McAfee Corp. 144A 7.375%, 2/15/30 ⁽¹⁾	1,085	868
TOTAL CONVERTIBLE BONDS AND NOTES (Identified Cost \$195,559)		189,351	NCR Voyix Corp. 144A 5.125%, 4/15/29 ⁽¹⁾⁽²⁾	1,815	1,561
			Seagate HDD Cayman 144A 8.500%, 7/15/31 ⁽¹⁾⁽²⁾	2,525	2,569
CORPORATE BONDS AND NOTES—63.7%					<u>4,998</u>
Aerospace & Defense—2.2%			Containers & Packaging—1.3%		
Bombardier, Inc. 144A 7.500%, 2/1/29 ⁽¹⁾⁽²⁾	1,660	1,538	Mauser Packaging Solutions Holding Co. 144A 7.875%, 8/15/26 ⁽¹⁾⁽²⁾⁽³⁾	1,310	1,227
TransDigm, Inc. 144A 6.750%, 8/15/28 ⁽¹⁾⁽³⁾	2,530	2,456	Owens-Brockway Glass Container, Inc. 144A 7.250%, 5/15/31 ⁽¹⁾⁽²⁾	1,220	1,116
Triumph Group, Inc. 144A 9.000%, 3/15/28 ⁽¹⁾	1,180	1,146	Trivium Packaging Finance B.V. 144A 8.500%, 8/15/27 ⁽¹⁾	840	701
		<u>5,140</u>			<u>3,044</u>
Auto Manufacturers—1.4%			Diversified REITS—1.5%		
Ford Motor Co. 9.625%, 4/22/30	1,705	1,901	Iron Mountain, Inc. 144A 7.000%, 2/15/29 ⁽¹⁾	1,680	1,628
7.450%, 7/16/31 ⁽²⁾	1,250	1,261	144A 5.250%, 7/15/30 ⁽¹⁾	2,180	1,892
		<u>3,162</u>			<u>3,520</u>
Automotive Parts & Equipment—3.2%			Electric Utilities—0.5%		
Adient Global Holdings Ltd. 144A 8.250%, 4/15/31 ⁽¹⁾⁽²⁾	1,565	1,523	PG&E Corp. 5.250%, 7/1/30 ⁽²⁾	1,420	1,244
American Axle & Manufacturing, Inc. 6.500%, 4/1/27 ⁽²⁾⁽³⁾	1,000	943			
Clarios Global LP 144A 8.500%, 5/15/27 ⁽¹⁾⁽²⁾	2,325	2,289			

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OCTOBER 31, 2023

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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Electronic Equipment, Instruments & Components—0.9%					
WESCO Distribution, Inc. 144A 7.250%, 6/15/28 ⁽¹⁾⁽²⁾	\$ 1,980	\$ 1,967			
Electronics—0.4%					
Coherent Corp. 144A 5.000%, 12/15/29 ⁽¹⁾⁽²⁾	975	827			
Entertainment—4.4%					
Caesars Entertainment, Inc. 144A 8.125%, 7/1/27 ⁽¹⁾⁽²⁾⁽³⁾	3,025	2,997			
144A 7.000%, 2/15/30 ⁽¹⁾⁽²⁾	880	849			
CDI Escrow Issuer, Inc. 144A 5.750%, 4/1/30 ⁽¹⁾	885	791			
Light & Wonder International, Inc. 144A 7.000%, 5/15/28 ⁽¹⁾⁽²⁾	1,250	1,219			
Lions Gate Capital Holdings LLC 144A 5.500%, 4/15/29 ⁽¹⁾	2,105	1,385			
Live Nation Entertainment, Inc. 144A 6.500%, 5/15/27 ⁽¹⁾⁽³⁾	1,495	1,459			
SeaWorld Parks & Entertainment, Inc. 144A 5.250%, 8/15/29 ⁽¹⁾⁽²⁾	1,525	1,328			
		<u>10,028</u>			
Environmental Services—0.9%					
GFL Environmental, Inc. 144A 4.750%, 6/15/29 ⁽¹⁾⁽²⁾	2,280	1,996			
Financial Services—2.4%					
Nationstar Mortgage Holdings, Inc. 144A 5.500%, 8/15/28 ⁽¹⁾	1,080	954			
144A 5.750%, 11/15/31 ⁽¹⁾	565	471			
Navient Corp. 6.750%, 6/15/26 ⁽³⁾	1,700	1,611			
9.375%, 7/25/30 ⁽²⁾	845	796			
OneMain Finance Corp. 9.000%, 1/15/29 ⁽²⁾	855	832			
PRA Group, Inc. 144A 8.375%, 2/1/28 ⁽¹⁾	875	721			
		<u>5,385</u>			
Food & Beverage—1.0%					
Performance Food Group, Inc. 144A 5.500%, 10/15/27 ⁽¹⁾	1,060	991			
Post Holdings, Inc. 144A 5.500%, 12/15/29 ⁽¹⁾	1,535	1,369			
		<u>2,360</u>			
Healthcare-Products—0.9%					
Medline Borrower LP 144A 5.250%, 10/1/29 ⁽¹⁾	2,375	2,022			
Healthcare-Services—2.0%					
Select Medical Corp. 144A 6.250%, 8/15/26 ⁽¹⁾⁽²⁾⁽³⁾	1,265	1,230			
Tenet Healthcare Corp. 6.125%, 10/1/28 ⁽²⁾⁽³⁾	3,490	3,237			
		<u>4,467</u>			
Hotel & Resort REITs—1.1%					
Park Intermediate Holdings LLC 144A 5.875%, 10/1/28 ⁽¹⁾⁽²⁾	\$ 1,035	\$ 932			
Service Properties Trust 7.500%, 9/15/25 ⁽²⁾⁽³⁾	1,705	1,656			
		<u>2,588</u>			
Housewares—0.5%					
Newell Brands, Inc. 6.625%, 9/15/29 ⁽²⁾	1,270	1,168			
Internet—1.9%					
Gen Digital, Inc. 144A 7.125%, 9/30/30 ⁽¹⁾⁽²⁾	2,100	2,043			
Uber Technologies, Inc. 144A 8.000%, 11/1/26 ⁽¹⁾⁽³⁾	865	871			
144A 7.500%, 9/15/27 ⁽¹⁾	1,485	1,489			
		<u>4,403</u>			
Investment Companies—0.7%					
Compass Group Diversified Holdings LLC 144A 5.250%, 4/15/29 ⁽¹⁾⁽²⁾	1,970	1,682			
Iron & Steel—0.4%					
Cleveland-Cliffs, Inc. 144A 6.750%, 3/15/26 ⁽¹⁾	825	820			
Leisure Time—2.3%					
Carnival Corp. 144A 10.500%, 6/1/30 ⁽¹⁾	1,580	1,603			
NCL Corp., Ltd. 144A 8.375%, 2/1/28 ⁽¹⁾	1,320	1,308			
Royal Caribbean Cruises Ltd. 144A 11.500%, 6/1/25 ⁽¹⁾	153	162			
144A 11.625%, 8/15/27 ⁽¹⁾⁽³⁾	1,975	2,142			
		<u>5,215</u>			
Machinery-Construction & Mining—0.4%					
Terex Corp. 144A 5.000%, 5/15/29 ⁽¹⁾	935	818			
Machinery-Diversified—0.7%					
Chart Industries, Inc. 144A 7.500%, 1/1/30 ⁽¹⁾	1,730	1,699			
Media—6.2%					
CCO Holdings LLC 144A 6.375%, 9/1/29 ⁽¹⁾⁽²⁾	1,770	1,620			
144A 7.375%, 3/1/31 ⁽¹⁾⁽²⁾⁽³⁾	2,210	2,088			
DirecTV Financing LLC 144A 5.875%, 8/15/27 ⁽¹⁾	1,345	1,179			
DISH Network Corp. 144A 11.750%, 11/15/27 ⁽¹⁾	1,670	1,654			
Gray Television, Inc. 144A 7.000%, 5/15/27 ⁽¹⁾⁽²⁾⁽³⁾	1,900	1,611			
Nexstar Media, Inc. 144A 5.625%, 7/15/27 ⁽¹⁾⁽³⁾	1,640	1,476			
Sirius XM Radio, Inc. 144A 4.000%, 7/15/28 ⁽¹⁾	1,880	1,599			

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Media—continued				Pipelines—continued	
TEGNA, Inc. 5.000%, 9/15/29	\$ 1,095	\$ 917		EQM Midstream Partners LP 144A 7.500%, 6/1/30 ⁽¹⁾	\$ 835 \$ 819
Virgin Media Secured Finance plc 144A 5.500%, 5/15/29 ⁽¹⁾	2,225	1,970		NGL Energy Operating LLC 144A 7.500%, 2/1/26 ⁽¹⁾⁽³⁾	1,665 1,625
		14,114		NuStar Logistics LP 6.375%, 10/1/30	1,255 1,161
					6,811
Mining—1.1%				Real Estate—0.5%	
Arsenal AIC Parent LLC 144A 8.000%, 10/1/30 ⁽¹⁾⁽²⁾	840	830		Kennedy-Wilson, Inc. 5.000%, 3/1/31	1,545 1,109
Hudbay Minerals, Inc. 144A 6.125%, 4/1/29 ⁽¹⁾	1,785	1,597			
		2,427		Retail—1.6%	
Oil, Gas & Consumable Fuels—6.1%				Bath & Body Works, Inc. 144A 6.625%, 10/1/30 ⁽¹⁾⁽²⁾⁽³⁾	855 792
Antero Resources Corp. 144A 7.625%, 2/1/29 ⁽¹⁾	815	825		Beacon Roofing Supply, Inc. 144A 6.500%, 8/1/30 ⁽¹⁾⁽²⁾	1,700 1,623
Callon Petroleum Co. 144A 8.000%, 8/1/28 ⁽¹⁾⁽²⁾	2,000	1,976		New Red Finance, Inc. 144A 4.000%, 10/15/30 ⁽¹⁾	1,640 1,343
CITGO Petroleum Corp. 144A 8.375%, 1/15/29 ⁽¹⁾⁽²⁾	1,240	1,228			3,758
Civitas Resources, Inc. 144A 8.750%, 7/1/31 ⁽¹⁾⁽²⁾	2,050	2,069		Semiconductors—1.1%	
CNX Resources Corp. 144A 7.375%, 1/15/31 ⁽¹⁾⁽²⁾	1,715	1,639		Amkor Technology, Inc. 144A 6.625%, 9/15/27 ⁽¹⁾	850 827
Northern Oil & Gas, Inc. 144A 8.750%, 6/15/31 ⁽¹⁾⁽²⁾	1,195	1,189		Entegris Escrow Corp. 144A 5.950%, 6/15/30 ⁽¹⁾⁽²⁾	1,720 1,574
SM Energy Co. 6.500%, 7/15/28 ⁽²⁾	1,725	1,661			2,401
USA Compression Partners LP 6.875%, 9/1/27 ⁽²⁾	1,750	1,677		Software—1.4%	
Weatherford International Ltd. 144A 8.625%, 4/30/30 ⁽¹⁾	1,770	1,788		Alteryx, Inc. 144A 8.750%, 3/15/28 ⁽¹⁾⁽²⁾	795 785
		14,052		Central Parent LLC 144A 8.000%, 6/15/29 ⁽¹⁾	1,220 1,205
Paper & Forest Products—0.4%				Clarivate Science Holdings Corp. 144A 4.875%, 7/1/29 ⁽¹⁾⁽²⁾	1,485 1,253
Mercer International, Inc. 144A 5.125%, 2/1/29 ⁽¹⁾	1,135	890			3,243
Passenger Airlines—0.5%				Telecommunications—1.4%	
American Airlines, Inc. 144A 11.750%, 7/15/25 ⁽¹⁾⁽³⁾	1,140	1,208		Frontier Communications Holdings LLC 144A 8.750%, 5/15/30 ⁽¹⁾	1,690 1,610
Personal Care Product—0.6%				Hughes Satellite Systems Corp. 6.625%, 8/1/26 ⁽²⁾⁽³⁾	2,010 1,704
Coty, Inc. 144A 6.500%, 4/15/26 ⁽¹⁾⁽²⁾⁽³⁾	1,415	1,394			3,314
Pharmaceuticals—0.7%				Transportation—1.8%	
Jazz Securities DAC 144A 4.375%, 1/15/29 ⁽¹⁾	905	787		Fortress Transportation & Infrastructure Investors LLC 144A 9.750%, 8/1/27 ⁽¹⁾⁽³⁾	1,160 1,193
Organon & Co. 144A 5.125%, 4/30/31 ⁽¹⁾	1,115	871		144A 5.500%, 5/1/28 ⁽¹⁾⁽²⁾	1,335 1,214
		1,658		XPO, Inc. 144A 7.125%, 6/1/31 ⁽¹⁾	1,860 1,812
Pipelines—3.0%					4,219
Antero Midstream Partners LP 144A 5.375%, 6/15/29 ⁽¹⁾	1,090	990		TOTAL CORPORATE BONDS AND NOTES	
Crestwood Midstream Partners LP 144A 6.000%, 2/1/29 ⁽¹⁾⁽²⁾	2,290	2,216		(Identified Cost \$156,130)	
				146,010	

See Notes to Schedule of Investments

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

(\$ reported in thousands)

	Shares	Value		Shares	Value
CONVERTIBLE PREFERRED STOCKS—6.1%			EQUITY-LINKED NOTE—0.5%		
Banks—3.1%			Financial Services—0.5%		
Wells Fargo & Co. Series L, 7.500%	6,615	\$ 6,987	Goldman Sachs Finance Corp. ⁽⁵⁾	1,410,000	\$ 1,250
Electric Utilities—0.7%			TOTAL EQUITY-LINKED NOTE		
NextEra Energy, Inc., 6.926% ⁽²⁾	42,135	1,582	(Identified Cost \$1,441)		1,250
Financial Services—0.9%			TOTAL LONG-TERM INVESTMENTS—155.8%		
Apollo Global Management, Inc., 6.750%	45,165	2,173	(Identified Cost \$390,647)		357,001
Machinery—1.4%			SHORT-TERM INVESTMENT—1.6%		
Chart Industries, Inc. Series B, 6.750%	24,450	1,202	Money Market Mutual Fund—1.6%		
RBC Bearings, Inc. Series A, 5.000%	18,555	1,952	BlackRock Liquidity FedFund - Institutional Shares		
		3,154	(seven-day effective yield 5.242%) ⁽⁸⁾	3,699,123	3,699
TOTAL CONVERTIBLE PREFERRED STOCKS		13,896	TOTAL SHORT-TERM INVESTMENT		3,699
(Identified Cost \$11,272)			(Identified Cost \$3,699)		
PREFERRED STOCK—0.5%			SECURITIES LENDING COLLATERAL—4.4%		
Entertainment—0.5%			Dreyfus Government Cash Management Fund -		
LiveStyle, Inc. Series B ⁽⁵⁾⁽⁶⁾⁽⁷⁾	12,300	1,045	Institutional Shares (seven-day effective yield		
			5.234%) ⁽⁸⁾⁽⁹⁾	9,963,052	9,963
TOTAL PREFERRED STOCK		1,045	TOTAL SECURITIES LENDING COLLATERAL		9,963
(Identified Cost \$1,206)			(Identified Cost \$9,963)		
COMMON STOCKS—2.1%			TOTAL INVESTMENTS—161.8%		
Banks—2.1%			(Identified Cost \$404,309)		\$ 370,663
CCF Holdings LLC ⁽⁵⁾⁽⁶⁾	6,367,079	4,202	Other assets and liabilities, net—(14.2)%		(32,530)
CCF Holdings LLC Class M ⁽⁵⁾⁽⁶⁾	879,959	581	Preferred Shares—(47.6)%		(109,000)
		4,783	NET ASSETS—100.0%		\$ 229,133
Consumer Finance—0.0%					
Erickson, Inc. ⁽⁵⁾⁽⁶⁾	6,354	98	Abbreviations:		
Entertainment—0.0%			DAC Designated Activity Company		
LiveStyle, Inc. ⁽⁵⁾⁽⁶⁾⁽⁷⁾	90,407	—	EV Enterprise Value		
TOTAL COMMON STOCKS		4,881	LLC Limited Liability Company		
(Identified Cost \$22,668)			LP Limited Partnership		
WARRANTS—0.3%			REIT Real Estate Investment Trust		
Banks—0.3%			Footnote Legend:		
CCF Holdings LLC, 4/1/24 ⁽⁵⁾⁽⁶⁾	1,455,681	568	(1) Security exempt from registration under Rule 144A of the Securities Act of 1933.		
Media—0.0%			These securities may be resold in transactions exempt from registration, normally		
Tenerity, Inc., 4/1/24 ⁽⁵⁾⁽⁶⁾⁽⁷⁾	12,009	—	to qualified institutional buyers. At October 31, 2023, these securities amounted to		
TOTAL WARRANTS		568	a value of \$187,087 or 81.6% of net assets.		
(Identified Cost \$2,371)			(2) All or a portion of security is on loan.		
			(3) All or a portion of securities is segregated as collateral for the Liquidity Facility. The		
			value of securities segregated as collateral is \$322,015.		
			(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.		
			(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.		

See Notes to Schedule of Investments

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

(\$ reported in thousands)

Country Weightings[†]

United States	90%
Canada	3
Bermuda	2
Cayman Islands	2
United Kingdom	1
Liberia	1
Panama	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	\$189,351	\$ —	\$189,351	\$ —
Corporate Bonds and Notes	146,010	—	146,010	—
Equity Securities:				
Convertible Preferred Stocks	13,896	13,896	—	—
Preferred Stock	1,045	—	—	1,045
Common Stocks	4,881	—	—	4,881 ⁽¹⁾
Warrants	568	—	—	568 ⁽¹⁾
Equity-Linked Note	1,250	—	—	1,250
Money Market Mutual Fund	3,699	3,699	—	—
Securities Lending Collateral	9,963	9,963	—	—
Total Investments	\$370,663	\$27,558	\$335,361	\$7,744

⁽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	Common stocks	Preferred Stocks	Warrants	Equity-Linked Note
Investments in Securities					
Balance as of January 31, 2023:	\$ 10,902	\$ 4,647	\$ 925	\$ 553 ^(a)	\$ 4,777
Accrued discount/(premium)	— ^(b)	—	—	—	— ^(b)
Net realized gain (loss)	(438)	—	—	—	(438)
Net change in unrealized appreciation (depreciation) ^(c)	85	234	120	15	(284)
Purchases	118	—	—	—	118
Sales ^(d)	(2,923)	—	—	—	(2,923)
Balance as of October 31, 2023	\$ 7,744	\$ 4,881^(a)	\$ 1,045	\$ 568^(a)	\$ 1,250

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

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

^(c) The net change in unrealized appreciation (depreciation) on investments still held at October 31, 2023, was \$85.

^(d) Includes paydowns on securities.

See Notes to Schedule of Investments

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

(\$ reported in thousands)

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 Stock:				
LiveStyle, Inc. Series B	\$ 1,045	Discounted cash flows liquidation approach	Discount rate	28.04% (25.90% - 30.09%)
Common Stocks:				
CCF Holdings LLC	\$ 4,202	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.	\$ 98	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%
Warrant:				
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 II
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.