

| | | |
|---|-------|------------------|
| 2.375%, 3/15/24 (g) | 5,000 | 4,837,500 |
| Liberty Broadband Corp., | | |
| 2.75%, 9/30/50 (a)(c)(g) | 2,500 | <u>2,624,676</u> |
| | | <u>7,462,176</u> |
| Oil, Gas & Consumable Fuels—2.5% | | |
| Helix Energy Solutions Group, Inc., | | |
| 4.25%, 5/1/22 (g) | 3,500 | 3,392,812 |

| | | |
|--|-------|------------------|
| 7.00%, 2/15/22 | 2,500 | <u>2,581,250</u> |
| Computers—0.8% | | |
| Dell International LLC, | | |
| 7.125%, 6/15/24 (a)(c)(g) | 1,500 | <u>1,530,000</u> |
| Diversified Financial Services—3.5% | | |
| Navient Corp., | | |
| 7.25%, 9/25/23 | 3,000 | 3,288,750 |

Schedule of Investments

Virtus AllianzGI Convertible & Income 2024 Target Term Fund

May 31, 2021 (unaudited) (continued)

| | Principal Amount (000s) | Value |
|--|-------------------------------|-------------------|
| OneMain Finance Corp., 8.25%, 10/1/23 (g) | \$3,000 | \$ 3,390,000 |
| | | <u>6,678,750</u> |
| Entertainment—1.6% | | |
| Cedar Fair L.P., 5.375%, 6/1/24 (i) | 3,000 | <u>3,030,000</u> |
| Equity Real Estate Investment Trusts (REITs)—1.1% | | |
| Service Properties Trust, 4.35%, 10/1/24 (g) | 2,170 | <u>2,131,472</u> |
| Food & Beverage—1.6% | | |
| Albertsons Cos., Inc., 3.50%, 2/15/23 (a)(c)(i) | 3,000 | <u>3,074,880</u> |
| Healthcare-Services—3.3% | | |
| HCA, Inc., 5.375%, 2/1/25 (g) | 3,000 | 3,356,250 |
| Tenet Healthcare Corp., 4.625%, 7/15/24 | 3,000 | <u>3,043,200</u> |
| | | <u>6,399,450</u> |
| Leisure—3.6% | | |
| Carnival Corp., 11.50%, 4/1/23 (a)(c)(g) | 3,000 | 3,432,570 |
| Royal Caribbean Cruises Ltd., 10.875%, 6/1/23 (a)(c)(g) | 3,000 | <u>3,442,500</u> |
| | | <u>6,875,070</u> |
| Lodging—1.9% | | |
| Wynn Las Vegas LLC, 5.50%, 3/1/25 (a)(c) | 3,500 | <u>3,731,875</u> |
| Media—7.6% | | |
| CCO Holdings LLC, 4.00%, 3/1/23 (a)(c) | 3,000 | 3,022,500 |
| Clear Channel Worldwide Holdings, Inc., 9.25%, 2/15/24 | 724 | 759,838 |
| CSC Holdings LLC, 5.25%, 6/1/24 | 3,000 | 3,251,250 |
| DISH DBS Corp., 5.875%, 11/15/24 | 3,285 | 3,496,685 |
| 6.75%, 6/1/21 | 1,000 | 1,000,000 |
| Sirius XM Radio, Inc., 4.625%, 7/15/24 (a)(c)(g) | 3,000 | <u>3,075,000</u> |
| | | <u>14,605,273</u> |
| Oil, Gas & Consumable Fuels—3.9% | | |
| Antero Resources Corp., 5.00%, 3/1/25 (i) | 3,000 | 3,072,300 |
| Occidental Petroleum Corp., 6.95%, 7/1/24 (g) | 4,000 | <u>4,440,000</u> |
| | | <u>7,512,300</u> |
| Telecommunications—6.7% | | |

| | Principal Amount (000s) | Value |
|--|-------------------------------|---------------------|
| Transportation—1.5% | | |
| XPO Logistics, Inc., 6.125%, 9/1/23 (a)(c)(g) | \$2,750 | <u>\$ 2,780,937</u> |
| Total Corporate Bonds & Notes (Cost-\$81,698,594) | | |
| | | <u>83,595,125</u> |
| SENIOR LOANS (a)(b)—29.6% | | |
| Aerospace & Defense—0.7% | | |
| TransDigm, Inc., (1 mo. LIBOR + 2.250%), 2.343%, 12/9/25, 2020 Term Loan F | 1,463 | <u>1,442,267</u> |
| Airlines—1.5% | | |
| Allegiant Travel Company, (3 mo. LIBOR + 3.000%), 3.156%, 2/5/24, 2020 Term Loan | 1,474 | 1,463,970 |
| American Airlines, Inc., (1 mo. LIBOR + 2.000%), 2.093%, 4/28/23, Repriced TL B due 2023 | 990 | 956,808 |
| SkyMiles IP Ltd., (3 mo. LIBOR + 3.750%), 4.750%, 10/20/27, 2020 Skymiles Term Loan B | 500 | <u>523,695</u> |
| | | <u>2,944,473</u> |
| Auto Components—0.5% | | |
| Tenneco, Inc., (1 mo. LIBOR + 3.000%), 3.093%, 10/1/25, 2018 Term Loan B | 997 | <u>980,991</u> |
| Chemicals—0.3% | | |
| PQ Corp., (3 mo. LIBOR + 2.250%), 2.436%, 2/7/27, 2018 Term Loan B | 506 | <u>505,173</u> |
| Commercial Services—0.5% | | |
| Allied Universal Holdco LLC, (3 mo. LIBOR + 3.750%), 4.250%, 5/12/28, 2021 USD Incremental Term Loan B | 1,000 | <u>1,002,130</u> |
| Communications Equipment—0.8% | | |
| CommScope, Inc., (1 mo. LIBOR + 3.250%), 3.343%, 4/6/26, 2019 Term Loan B | 1,481 | <u>1,474,108</u> |
| Computers—0.9% | | |
| Cardtronics USA, Inc., (1 mo. LIBOR + 4.000%), 5.000%, 6/29/27, Term Loan B | 993 | 991,756 |
| Dell International LLC, (1 mo. LIBOR + 1.750%), 2.000%, 9/19/25, 2021 Term Loan B | 662 | <u>661,591</u> |
| | | <u>1,653,347</u> |
| Construction & Engineering—0.5% | | |
| KBR, Inc., (1 mo. LIBOR + 2.750%), 2.843%, 2/5/27, 2020 Term Loan B | 1,016 | <u>1,016,896</u> |

| | | |
|--|-------|-------------------|
| Cincinnati Bell, Inc., 7.00%, 7/15/24 (a)(c) | 4,000 | 4,120,000 |
| Hughes Satellite Systems Corp., 7.625%, 6/15/21 (i) | 3,000 | 3,006,600 |
| Lumen Technologies, Inc., 7.50%, 4/1/24, Ser. Y | 2,000 | 2,240,000 |
| Sprint Corp., 7.125%, 6/15/24 | 3,000 | 3,457,500 |
| | | <u>12,824,100</u> |

| | | |
|--|-------|------------------|
| Diversified Telecommunication Services—0.5% | | |
| CenturyLink, Inc., (1 mo. LIBOR + 2.250%), 2.343%, 3/15/27, 2020 Term Loan B | 988 | <u>978,000</u> |
| Entertainment—1.5% | | |
| AMC Entertainment Holdings, Inc., (1 mo. LIBOR + 3.000%), 3.107%, 4/22/26, 2019 Term Loan B | 980 | 900,885 |
| Music Technology Holdings, LLC, (3 mo. PIK + 8.000%), 8.000%, 12/16/22, Fixed PIK Term Loan (f) | 333 | 332,605 |
| Stars Group Holdings B.V. (The), (3 mo. LIBOR + 3.500%), 7/10/25, 2018 USD Incremental Term Loan (d) | 1,640 | <u>1,645,595</u> |
| | | <u>2,879,085</u> |

Schedule of Investments

Virtus AllianzGI Convertible & Income 2024 Target Term Fund

May 31, 2021 (unaudited) (continued)

| | Principal Amount (000s) | Value | | Principal Amount (000s) | Value |
|--|-------------------------------|------------------|--|-------------------------------|-------------------|
| Food & Staples Retailing—0.5% | | | | | |
| US Foods, Inc., (1 mo. LIBOR + 1.750%), 1.843%, 6/27/23, 2016 Term Loan B | \$ 893 | \$ 884,801 | | | |
| Healthcare-Products—0.9% | | | | | |
| Avantor Funding, Inc., 11/21/2024, USD Term Loan B3 3.000%, (1 mo. LIBOR + 2.000%), 11/21/24, USD Term Loan B3 | 879 | 877,952 | | | |
| 3.250%, (1 mo. LIBOR + 2.250%), 11/8/27, 2020 Incremental Term Loan B4 | 284 | 284,998 | | | |
| Ortho-Clinical Diagnostics S.A., (1 mo. LIBOR + 3.000%), 3.108%, 6/30/25, 2018 Term Loan B | 556 | 556,053 | | | |
| | | <u>1,719,003</u> | | | |
| Holding Companies-Diversified—0.5% | | | | | |
| Travelport Finance (Luxembourg) S.a.r.l., (3 mo. LIBOR + 5.000%), 5.203%, 5/29/26, 2019 Term Loan | 985 | 872,956 | | | |
| Hotels, Restaurants & Leisure—1.0% | | | | | |
| Playa Resorts Holding B.V., (1 mo. LIBOR + 2.750%), 3.750%, 4/29/24, 2017 Term Loan B | 963 | 921,096 | | | |
| Scientific Games International, Inc., (1 mo. LIBOR + 2.750%), 2.843%, 8/14/24, 2018 Term Loan B5 | 968 | 957,493 | | | |
| | | <u>1,878,589</u> | | | |
| Internet—1.1% | | | | | |
| Everi Payments, Inc., (1 mo. LIBOR + 2.750%), 3.500%, 5/9/24, Term Loan B | 896 | 891,198 | | | |
| Go Daddy Operating Company, LLC, (1 mo. LIBOR + 1.750%), 1.843%, 2/15/24, 2017 Repriced Term Loan | 1,217 | 1,209,808 | | | |
| | | <u>2,101,006</u> | | | |
| Internet Software & Services—0.9% | | | | | |
| Blucora, Inc., (3 mo. LIBOR + 4.000%), 5.000%, 5/22/24, 2017 Term Loan B | 743 | 744,895 | | | |
| Match Group, Inc., (3 mo. LIBOR + 1.750%), 1.906%, 2/13/27, 2020 Term Loan B | 1,000 | 990,000 | | | |
| | | <u>1,734,895</u> | | | |
| IT Services—0.5% | | | | | |
| WEX, Inc., (1 mo. LIBOR + 2.250%), 2.343%, 3/31/28, 2021 Term Loan | 1,000 | 995,250 | | | |
| Leisure Equipment & Products—0.5% | | | | | |
| Navistar International Corp., (1 mo. LIBOR + 3.500%), 3.600%, 11/6/24, 2017 1st Lien Term Loan B | \$1,462 | \$ 1,461,602 | | | |
| | | | | | <u>3,056,145</u> |
| Media—5.5% | | | | | |
| CSC Holdings, LLC, (1 mo. LIBOR + 2.250%), 2.348%, 1/15/26, 2018 Incremental Term Loan | 1,234 | 1,219,715 | | | |
| Gray Television, Inc., (1 mo. LIBOR + 2.250%), 2.360%, 2/7/24, 2017 Term Loan B | 1,432 | 1,424,836 | | | |
| Lions Gate Capital Holdings LLC, (1 mo. LIBOR + 2.250%), 2.343%, 3/24/25, 2018 Term Loan B | 1,228 | 1,220,539 | | | |
| Meredith Corp., (1 mo. LIBOR + 2.500%), 2.593%, 1/31/25, 2020 Term Loan B2 | 1,247 | 1,241,678 | | | |
| Nexstar Broadcasting, Inc., (1 mo. LIBOR + 2.500%), 2.610%, 9/18/26, 2019 Term Loan B4 | 1,312 | 1,307,248 | | | |
| Sinclair Television Group, Inc., (1 mo. LIBOR + 3.000%), 3.100%, 4/1/28, 2021 Term Loan B3 | 1,250 | 1,243,535 | | | |
| Virgin Media Bristol LLC, (1 mo. LIBOR + 2.500%), 2.601%, 1/31/28, USD Term Loan N | 1,500 | 1,490,625 | | | |
| WideOpenWest Finance LLC, (1 mo. LIBOR + 3.250%), 4.250%, 8/18/23, 2017 Term Loan B | 1,465 | 1,460,031 | | | |
| | | | | | <u>10,608,207</u> |
| Metal Fabricate/Hardware—0.3% | | | | | |
| Advanced Drainage Systems, Inc., (1 mo. LIBOR + 2.250%), 2.375%, 7/31/26, Term Loan B | 628 | 629,037 | | | |
| Oil, Gas & Consumable Fuels—0.0% | | | | | |
| Lealand Finance Company B.V., 6/30/25, 2020 Take Back Term Loan | | | | | |
| 1.093%, (1 mo. PIK + 3.000%) | 83 | 36,193 | | | |
| 3.000%, (1 mo. LIBOR + 1.000%) | 83 | 36,194 | | | |
| | | | | | <u>72,387</u> |
| Pharmaceuticals—2.0% | | | | | |
| Bausch Health Companies, Inc., (1 mo. LIBOR + 3.000%), 3.093%, 6/2/25, 2018 Term Loan B | 852 | 848,680 | | | |
| HLF Financing S.a r.l., (1 mo. LIBOR + 2.500%), 2.593%, 8/18/25, 2018 Term Loan B | 975 | 968,906 | | | |
| Horizon Therapeutics USA, Inc., (1 mo. LIBOR + 2.000%), 2.500%, 3/15/28, 2021 Term Loan B | 1,000 | 997,860 | | | |

| | | |
|--|-----|----------------|
| Callaway Golf Company, (1 mo. LIBOR + 4.500%), 4.593%, 1/2/26, Term Loan B | 920 | <u>924,168</u> |
|--|-----|----------------|

Lodging—1.4%

| | | |
|---|-------|-----------|
| Caesars Resort Collection, LLC, (1 mo. LIBOR + 2.750%), 2.843%, 12/23/24, 2017 1st Lien Term Loan B | 1,466 | 1,453,610 |
|---|-------|-----------|

| | | |
|---|-------|------------------|
| Hilton Grand Vacations Borrower LLC, (1 mo. LIBOR + 3.500%), 5/20/28, Term Loan (d) | 1,250 | <u>1,251,563</u> |
|---|-------|------------------|

| | | |
|--|--|------------------|
| | | <u>2,705,173</u> |
|--|--|------------------|

Machinery—1.6%

| | | |
|---|-------|-----------|
| Gardner Denver, Inc., (1 mo. LIBOR + 1.750%), 1.843%, 3/1/27, 2020 USD Term Loan B2 | 1,610 | 1,594,543 |
|---|-------|-----------|

| | | |
|---|-------|------------------|
| Jazz Financing Lux S.a.r.l., (1 mo. LIBOR + 3.500%), 4.000%, 4/21/28, USD Term Loan | 1,000 | <u>1,004,110</u> |
| | | <u>3,819,556</u> |

Professional Services—0.5%

| | | |
|---|-----|------------------|
| Advantage Sales & Marketing, Inc., 10/28/27, 2020 Term Loan B | | |
| 6.000%, (2 mo. LIBOR + 5.250%) | 3 | 3,018 |
| 6.000%, (3 mo. LIBOR + 5.250%) | 995 | <u>1,001,075</u> |
| | | <u>1,004,093</u> |

Schedule of Investments

Virtus AllianzGI Convertible & Income 2024 Target Term Fund

May 31, 2021 (unaudited) (continued)

| | Principal Amount (000s) | Value |
|--|-------------------------------|-------------------|
| Retail—0.5% | | |
| CWGS Group, LLC, (1 mo. LIBOR + 2.750%), 3.500%, 11/8/23, 2016 Term Loan | \$ 997 | \$ 990,225 |
| Semiconductors & Semiconductor Equipment—0.5% | | |
| Cohu, Inc., (1 mo. LIBOR + 3.000%), 3.172%, 10/1/25, 2018 Term Loan B | 989 | 983,120 |
| Software—1.8% | | |
| Banff Merger Sub, Inc., (1 mo. LIBOR + 3.750%), 3.843%, 10/2/25, 2021 USD Term Loan | 882 | 877,546 |
| Camelot U.S. Acquisition 1 Co., (1 mo. LIBOR + 3.000%), 3.093%, 10/30/26, Term Loan B | 1,206 | 1,202,169 |
| Upland Software, Inc., (1 mo. LIBOR + 3.750%), 3.843%, 8/6/26, 2019 Term Loan | 1,477 | 1,470,423 |
| | | <u>3,550,138</u> |
| Specialty Retail—1.1% | | |
| Burlington Coat Factory Warehouse Corp., (1 mo. LIBOR + 1.750%), 1.850%, 11/17/24, 2017 Term Loan B5 | 861 | 852,105 |
| Petco Health and Wellness Co., Inc., (3 mo. LIBOR + 3.250%), 4.000%, 3/3/28, 2021 Term Loan B | 1,180 | 1,179,162 |
| | | <u>2,031,267</u> |
| Technology Hardware, Storage & Peripherals—0.8% | | |
| NCR Corp., (3 mo. LIBOR + 2.500%), 2.690%, 8/28/26, 2019 Term Loan | 1,470 | 1,451,551 |
| Total Senior Loans (Cost—\$56,896,345) | | <u>56,888,037</u> |
| | Shares | |
| COMMON STOCK (h)—0.2% | | |
| Banks—0.2% | | |
| CCF Holdings LLC, Class A (e)(f) | 655,030 | 281,663 |
| CCF Holdings LLC, Class B (e)(f) | 7,142 | 3,071 |
| CCF Holdings LLC, Class M (e)(f) | 293,320 | 126,128 |
| | | <u>410,862</u> |
| Energy Equipment & Services—0.0% | | |
| Mcdermott International Ltd. | 71,796 | 35,180 |
| Total Common Stock (Cost—\$3,272,274) | | <u>446,042</u> |

| | Principal Amount (000s) | Value |
|---|-------------------------------|----------------------|
| Repurchase Agreements—4.9% | | |
| State Street Bank and Trust Co., dated 5/28/21, 0.00%, due 6/1/21, proceeds \$9,438,000; collateralized by U.S. Treasury Inflation Indexed Notes, 0.75%, due 7/15/28, valued at \$9,626,804 including accrued interest (cost—\$9,438,000) | \$9,438 | \$ 9,438,000 |
| Total Investments | | |
| (Cost—\$262,109,573)—136.9% | | <u>262,995,456</u> |
| Other assets and liabilities, net—(36.9)% | | <u>(70,917,946)</u> |
| Net Assets—100.0% | | |
| | | <u>\$192,077,510</u> |

Abbreviations:

LIBOR—London Inter-Bank Offered Rate

PIK—Payment-in-Kind

REIT—Real Estate Investment Trust

Footnote Legend:

- Private Placement—Restricted as to resale and may not have a readily available market. Private placement securities may include Rule 144A securities. These securities have an aggregate value of \$118,811,768, representing 61.9% of net assets.
- These securities generally pay interest at rates which are periodically pre-determined by reference to a base lending rate plus a premium. These base lending rates are generally either the lending rate offered by one or more major European banks, such as the “LIBOR” or the prime rate offered by one or more major United States banks, or the certificate of deposit rate. These securities are generally considered to be restricted as the Fund is ordinarily contractually obligated to receive approval from the Agent bank and/or borrower prior to disposition. Remaining maturities of senior loans may be less than the stated maturities shown as a result of contractual or optional payments by the borrower. Such prepayments cannot be predicted with certainty. The interest rate disclosed reflects the rate in effect on May 31, 2021.
- Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registrations, normally to qualified institutional buyers. At May 31, 2021 these securities amounted to a value of \$61,923,731 or 32.2% of net assets.
- This loan will settle after May 31, 2021, at which time the interest rate, based on the LIBOR and the agreed upon spread on trade date, will be reflected.
- Fair-Valued—Securities with an aggregate value of \$522,464, representing 0.3% of net assets.

| | <u>Units</u> | |
|--------------------------------|--------------|----------------|
| WARRANTS (e)(f)(h)—0.1% | | |
| Banks—0.1% | | |
| CCF Holdings LLC, expires | | |
| 3/25/26 (cost—\$0) | 485,227 | <u>111,602</u> |

- (f) Level 3 security.
- (g) All or a portion of the security segregated as collateral for the Liquidity Facility.
- (h) Non-income producing.
- (i) All or a portion of this security is on loan pursuant to the Liquidity Facility. The aggregate value of securities on loan is \$11,781,080.

1. Security Valuation

The Fund utilizes a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The Fund's policy is to recognize transfers into or out of Level 3 at the end of the reporting period.

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

A description of the valuation techniques applied to a 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. Restricted equity securities and private placements that are illiquid, or are internally fair valued by the Valuation Committee, 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's fair value 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 trading in the U.S. markets for investments such as ADRs, 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 securities, 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 securities that are internally fair valued by the Valuation Committee are generally categorized as Level 3 in the hierarchy.

Listed derivatives, such as options and futures, that are actively traded are valued at the last posted settlement price from the exchange where they are principally traded and are categorized as Level 1 in the hierarchy. Over-the-counter ("OTC") derivative contracts, which include forward currency contracts, swaps, swaptions, options and equity linked instruments, are valued based on model prices provided by independent pricing services or from dealer quotes. Depending on the derivative type and the specific terms of the transaction, these models vary and include observable inputs in actively quoted markets including but not limited to: underlying reference entity details, indices, spreads, interest rates, yield curves, dividend and exchange rates. These instruments are generally categorized as Level 2 in the hierarchy. Centrally cleared swaps listed or traded on a bilateral or trade facility platform, such as a registered exchange, are valued at the last posted settlement price determined by the respective exchange. These securities are generally categorized as Level 2 within 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.

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

| | Level 1 - Quoted Prices | Level 2 - Other Significant Observable Inputs | Level 3 - Significant Unobservable Inputs | Total Value at 5/31/21 |
|---------------------------|----------------------------|--|--|---------------------------|
| Assets: | | | | |
| Convertible Bonds & Notes | — | \$112,516,650 | — | \$112,516,650 |
| Corporate Bonds & Notes | — | 83,595,125 | — | 83,595,125 |
| Senior Loans | — | 56,555,432 | \$ 332,605 | 56,888,037 |
| Common Stock | \$ 35,180 | — | 410,862 | 446,042 |
| Warrants | — | — | 111,602 | 111,602 |
| Repurchase Agreements | — | 9,438,000 | — | 9,438,000 |
| Total Investments | <u>\$ 35,180</u> | <u>\$262,105,207</u> | <u>\$ 855,069</u> | <u>\$262,995,456</u> |

There were no transfers into or out of Level 3 related to securities held at May 31, 2021.

Management has determined that the total value of Level 3 securities compared to total net assets is not material; therefore, the rollforward of Level 3 securities and valuation inputs are not shown for the period ended May 31, 2021.