

Schedule of Investments
Virtus AllianzGI Convertible & Income Fund
May 31, 2021 (unaudited)

| | Principal Amount (000s) | Value |
|--|-------------------------------|-------------------|
| CONVERTIBLE BONDS & NOTES—48.6% | | |
| Airlines—1.4% | | |
| JetBlue Airways Corp., 0.50%, 4/1/26 (a)(c) | \$ 5,235 | \$ 5,703,532 |
| Southwest Airlines Co., 1.25%, 5/1/25 | 4,140 | 7,048,350 |
| | | <u>12,751,882</u> |
| Apparel & Textiles—0.9% | | |
| Iconix Brand Group, Inc., 5.75%, 8/15/23 (k) | 14,740 | 7,860,945 |
| Auto Manufacturers—2.7% | | |
| Ford Motor Co., zero coupon, 3/15/26 (a)(c) | 8,390 | 9,224,995 |
| NIO, Inc. (a)(c), zero coupon, 2/1/26 | 2,010 | 1,740,660 |
| 0.50%, 2/1/27 | 3,355 | 2,823,233 |
| Tesla, Inc., 2.00%, 5/15/24 | 1,060 | 10,653,000 |
| | | <u>24,441,888</u> |
| Banks—1.4% | | |
| BofA Finance LLC, 0.125%, 9/1/22 | 5,970 | 7,008,780 |
| JPMorgan Chase Bank N.A., 0.125%, 1/1/23 (a)(c)(m) | 5,220 | 5,702,850 |
| | | <u>12,711,630</u> |
| Biotechnology—1.2% | | |
| Bridgebio Pharma, Inc., 2.25%, 2/1/29 (a)(c) | 3,125 | 2,909,879 |
| Exact Sciences Corp., 0.375%, 3/1/28 | 5,125 | 5,893,750 |
| Halozyme Therapeutics, Inc., 0.25%, 3/1/27 (a)(c) | 2,435 | 2,170,194 |
| | | <u>10,973,823</u> |
| Building Materials—1.1% | | |
| Patrick Industries, Inc., 1.00%, 2/1/23 | 8,820 | 10,357,987 |
| Commercial Services—2.2% | | |
| Alarm.com Holdings, Inc., zero coupon, 1/15/26 (a)(c) | 3,150 | 2,866,500 |
| Chegg, Inc., zero coupon, 9/1/26 (a)(c) | 4,915 | 4,951,862 |
| Shift4 Payments, Inc., zero coupon, 12/15/25 (a)(c) | 2,615 | 3,530,381 |
| Square, Inc., zero coupon, 5/1/26 (a)(c) | 8,400 | 9,140,250 |
| | | <u>20,488,993</u> |
| Computers—1.0% | | |
| Lumentum Holdings, Inc., 0.50%, 12/15/26 | 2,175 | 2,335,405 |

| | Principal Amount (000s) | Value |
|--|-------------------------------|-------------------|
| Energy-Alternate Sources—0.7% | | |
| Enphase Energy, Inc. (a)(c) zero coupon, 3/1/26 | \$2,665 | \$ 2,427,815 |
| zero coupon, 3/1/28 | 3,785 | 3,277,916 |
| Sunrun, Inc., zero coupon, 2/1/26 (a)(c) | 700 | 570,920 |
| | | <u>6,276,651</u> |
| Entertainment—1.4% | | |
| DraftKings, Inc., zero coupon, 3/15/28 (a)(c) | 6,165 | 5,610,150 |
| Vail Resorts, Inc., zero coupon, 1/1/26 (a)(c) | 6,875 | 7,313,281 |
| | | <u>12,923,431</u> |
| Equity Real Estate Investment Trusts (REITs)—0.9% | | |
| Pebblebrook Hotel Trust, 1.75%, 12/15/26 | 3,620 | 3,982,000 |
| Two Harbors Investment Corp., 6.25%, 1/15/22 | 3,975 | 4,034,625 |
| | | <u>8,016,625</u> |
| Healthcare-Products—0.8% | | |
| Insulet Corp., 0.375%, 9/1/26 | 3,265 | 4,381,222 |
| NanoString Technologies, Inc., 2.625%, 3/1/25 | 2,275 | 3,200,697 |
| | | <u>7,581,919</u> |
| Healthcare-Services—1.4% | | |
| Oak Street Health, Inc., zero coupon, 3/15/26 (a)(c) | 5,840 | 6,011,550 |
| Teladoc Health, Inc., 1.25%, 6/1/27 (a)(c) | 6,315 | 6,654,431 |
| | | <u>12,665,981</u> |
| Internet—11.4% | | |
| 21Vianet Group, Inc., zero coupon, 2/1/26 (a)(c) | 3,075 | 2,606,063 |
| Airbnb, Inc., zero coupon, 3/15/26 (a)(c) | 7,940 | 7,400,080 |
| Booking Holdings, Inc., 0.75%, 5/1/25 (m) | 3,120 | 4,587,960 |
| Etsy, Inc., 0.125%, 9/1/27 (a)(c) | 2,595 | 3,005,010 |
| Expedia Group, Inc., zero coupon, 2/15/26 (a)(c)(m) | 5,005 | 5,518,012 |
| fuboTV, Inc., 3.25%, 2/15/26 (a)(c) | 7,405 | 6,507,144 |
| Magnite, Inc., 0.25%, 3/15/26 (a)(c) | 4,905 | 4,175,626 |
| Match Group Financeco 2, Inc., 0.875%, 6/15/26 (a)(c) | 2,155 | 3,714,681 |
| Match Group Financeco 3, Inc., 2.00%, 1/15/30 (a)(c) | 1,710 | 3,145,331 |
| Okta, Inc., | | |

| | | |
|---|-------|------------------|
| Vocera Communications, Inc., 0.50%, 9/15/26 (a)(c) | 3,415 | 3,015,872 |
| Zscaler, Inc., 0.125%, 7/1/25 (a)(c) | 2,930 | 4,229,455 |
| | | <u>9,580,732</u> |
| Diversified Financial Services—0.7% | | |
| Coinbase Global, Inc., 0.50%, 6/1/26 (a)(c) | 3,630 | 3,664,485 |
| LendingTree, Inc., 0.50%, 7/15/25 (a)(c) | 3,290 | 2,903,425 |
| | | <u>6,567,910</u> |
| Electronics—0.9% | | |
| II-VI, Inc., 0.25%, 9/1/22 | 3,630 | 5,417,775 |
| Itron, Inc., zero coupon, 3/15/26 (a)(c) | 2,400 | 2,424,627 |
| | | <u>7,842,402</u> |

| | | |
|--|-------|-----------|
| 0.375%, 6/15/26 (a)(c) | 3,300 | 3,867,188 |
| Palo Alto Networks, Inc., 0.375%, 6/1/25 (a)(c) | 2,850 | 3,823,275 |
| Pinduoduo, Inc., zero coupon, 12/1/25 | 3,115 | 3,166,398 |
| RealReal, Inc., 1.00%, 3/1/28 (a)(c) | 6,395 | 5,539,988 |
| Snap, Inc., zero coupon, 5/1/27 (a)(c) | 7,455 | 7,669,331 |
| 0.75%, 8/1/26 | 570 | 1,575,694 |
| Spotify USA, Inc., zero coupon, 3/15/26 (a)(c) | 4,570 | 4,172,410 |
| Twitter, Inc., zero coupon, 3/15/26 (a)(c) | 7,985 | 7,336,219 |
| 0.25%, 6/15/24 | 2,095 | 2,622,731 |
| Uber Technologies, Inc., zero coupon, 12/15/25 (a)(c) | 6,590 | 6,705,325 |

Schedule of Investments
Virtus AllianzGI Convertible & Income Fund
May 31, 2021 (unaudited) (continued)

| | Principal Amount (000s) | Value |
|---|-------------------------------|--------------------|
| Wayfair, Inc., | | |
| 0.625%, 10/1/25 (a)(c) | \$ 6,925 | \$ 7,292,891 |
| Zendesk, Inc., | | |
| 0.625%, 6/15/25 (a)(c) | 3,615 | 5,072,206 |
| Zillow Group, Inc., | | |
| 1.50%, 7/1/23 | 3,435 | 5,184,789 |
| | | <u>104,688,352</u> |
| Iron/Steel—0.5% | | |
| Cleveland-Cliffs, Inc., | | |
| 1.50%, 1/15/25 | 1,735 | 4,524,404 |
| Leisure—2.0% | | |
| NCL Corp., Ltd., | | |
| 5.375%, 8/1/25 (a)(c) | 3,550 | 6,851,500 |
| Peloton Interactive, Inc., | | |
| zero coupon, 2/15/26 (a)(c) | 3,460 | 3,304,300 |
| Royal Caribbean Cruises Ltd. (a)(c), | | |
| 2.875%, 11/15/23 | 4,080 | 5,403,960 |
| 4.25%, 6/15/23 | 1,710 | 2,493,180 |
| | | <u>18,052,940</u> |
| Leisure Time—0.2% | | |
| NCL Corp., Ltd., | | |
| 6.00%, 5/15/24 (a) | 920 | 2,301,380 |
| Machinery-Diversified—0.5% | | |
| Chart Industries, Inc., | | |
| 1.00%, 11/15/24 (a)(c) | 1,700 | 4,314,812 |
| Media—1.3% | | |
| DISH Network Corp., | | |
| zero coupon, 12/15/25 (a)(c) | 3,890 | 4,668,000 |
| 3.375%, 8/15/26 | 2,810 | 2,899,920 |
| Liberty Media Corp., | | |
| 1.375%, 10/15/23 | 3,765 | 4,777,581 |
| | | <u>12,345,501</u> |
| Oil, Gas & Consumable Fuels—2.1% | | |
| EQT Corp., | | |
| 1.75%, 5/1/26 | 7,180 | 11,407,584 |
| Pioneer Natural Resources Co., | | |
| 0.25%, 5/15/25 | 5,080 | 7,711,440 |
| | | <u>19,119,024</u> |
| Pharmaceuticals—1.1% | | |
| Dexcom, Inc., | | |
| 0.25%, 11/15/25 | 3,490 | 3,422,381 |
| Jazz Investments I Ltd., | | |
| 2.00%, 6/15/26 (a)(c) | 5,130 | 6,867,788 |
| | | <u>10,290,169</u> |
| Pipelines—2.2% | | |
| Cheniere Energy, Inc., | | |
| 4.25%, 3/15/45 | 24,750 | 20,564,449 |
| Retail—1.2% | | |

| | Principal Amount (000s) | Value |
|---|-------------------------------|--------------------|
| Software—5.4% | | |
| Akamai Technologies, Inc., | | |
| 0.125%, 5/1/25 | \$2,850 | \$ 3,692,175 |
| Bentley Systems, Inc., | | |
| 0.125%, 1/15/26 (a)(c) | 3,870 | 4,349,880 |
| Bill.com Holdings, Inc., | | |
| zero coupon, 12/1/25 (a)(c) | 4,035 | 4,794,084 |
| Cloudflare, Inc., | | |
| 0.75%, 5/15/25 (a)(c) | 410 | 923,781 |
| Coupa Software, Inc., | | |
| 0.125%, 6/15/25 | 880 | 1,412,840 |
| 0.375%, 6/15/26 (a)(c) | 3,410 | 3,710,506 |
| Datadog, Inc., | | |
| 0.125%, 6/15/25 (a)(c) | 2,680 | 3,289,700 |
| DocuSign, Inc., | | |
| zero coupon, 1/15/24 (a)(c) | 3,910 | 3,780,970 |
| Fastly, Inc., | | |
| zero coupon, 3/15/26 (a)(c) | 3,710 | 3,211,005 |
| HubSpot, Inc., | | |
| 0.375%, 6/1/25 (a)(c) | 515 | 961,763 |
| i3 Verticals LLC, | | |
| 1.00%, 2/15/25 | 2,435 | 2,505,006 |
| MicroStrategy, Inc., | | |
| zero coupon, 2/15/27 (a)(c) | 3,665 | 2,647,963 |
| RingCentral, Inc., | | |
| zero coupon, 3/1/25 | 5,385 | 5,637,422 |
| Splunk, Inc., | | |
| 1.125%, 6/15/27 (a)(c) | 6,015 | 5,518,762 |
| Workday, Inc., | | |
| 0.25%, 10/1/22 | 1,055 | 1,680,088 |
| Zynga, Inc., | | |
| zero coupon, 12/15/26 (a)(c) | 1,585 | 1,707,838 |
| | | <u>49,823,783</u> |
| Telecommunications—0.9% | | |
| Infinera Corp., | | |
| 2.125%, 9/1/24 | 2,070 | 2,456,728 |
| Nice Ltd., | | |
| zero coupon, 9/15/25 (a)(c) | 1,710 | 1,729,449 |
| Viavi Solutions, Inc., | | |
| 1.00%, 3/1/24 | 2,850 | 4,013,156 |
| | | <u>8,199,333</u> |
| Total Convertible Bonds & Notes (Cost—\$408,099,723) | | <u>446,154,533</u> |
| CORPORATE BONDS & NOTES—29.8% | | |
| Advertising—0.3% | | |
| Clear Channel Outdoor Holdings, Inc. (a)(c), | | |
| 7.50%, 6/1/29 | 745 | 743,063 |
| 7.75%, 4/15/28 | 760 | 778,582 |
| National CineMedia LLC, | | |

| | | |
|------------------------------|-------|-------------------|
| Burlington Stores, Inc., | | |
| 2.25%, 4/15/25 | 3,820 | 6,092,900 |
| Dick's Sporting Goods, Inc., | | |
| 3.25%, 4/15/25 | 1,665 | 4,786,875 |
| | | <u>10,879,775</u> |
| Semiconductors—1.1% | | |
| Cree, Inc., | | |
| 1.75%, 5/1/26 | 755 | 1,664,775 |
| MACOM Technology Solutions | | |
| Holdings, Inc., | | |
| 0.25%, 3/15/26 (a)(c) | 1,395 | 1,415,925 |
| ON Semiconductor Corp., | | |
| zero coupon, 5/1/27 (a)(c) | 3,020 | 3,163,450 |
| Synaptics, Inc., | | |
| 0.50%, 6/15/22 | 2,185 | 3,763,662 |
| | | <u>10,007,812</u> |

| | | |
|-------------------------------------|-------|------------------|
| 5.875%, 4/15/28 (a)(c) | 915 | 872,681 |
| | | <u>2,394,326</u> |
| Aerospace & Defense—0.6% | | |
| TransDigm, Inc., | | |
| 5.50%, 11/15/27 | 2,240 | 2,335,200 |
| 6.375%, 6/15/26 | 1,400 | 1,449,070 |
| Triumph Group, Inc. (a)(c), | | |
| 6.25%, 9/15/24 (m) | 825 | 839,561 |
| 8.875%, 6/1/24 | 701 | 777,234 |
| | | <u>5,401,065</u> |
| Airlines—0.9% | | |
| American Airlines, Inc. (a)(c), | | |
| 5.75%, 4/20/29 | 1,515 | 1,625,186 |
| 11.75%, 7/15/25 | 1,955 | 2,455,343 |
| Delta Air Lines, Inc., | | |
| 7.375%, 1/15/26 | 3,595 | 4,232,943 |
| | | <u>8,313,472</u> |

Schedule of Investments

Virtus AllianzGI Convertible & Income Fund

May 31, 2021 (unaudited) (continued)

| | Principal Amount (000s) | Value | | Principal Amount (000s) | Value |
|--------------------------------------|-------------------------------|-------------------|--|-------------------------------|-------------------|
| Auto Components—1.3% | | | Navient Corp., | | |
| American Axle & Manufacturing, Inc., | | | 5.00%, 3/15/27 | \$1,585 | \$ 1,612,738 |
| 6.50%, 4/1/27 (m) | \$3,540 | \$ 3,753,842 | 6.75%, 6/15/26 | 2,365 | 2,604,456 |
| Clarios Global L.P., | | | OneMain Finance Corp. (h), | | |
| 8.50%, 5/15/27 (a)(c) | 3,010 | 3,273,375 | 6.625%, 1/15/28 | 1,810 | 2,053,988 |
| Goodyear Tire & Rubber Co., | | | 8.25%, 10/1/23 | 4,935 | 5,576,550 |
| 5.25%, 4/30/31 | 1,465 | 1,494,227 | | | <u>13,233,732</u> |
| 5.25%, 7/15/31 (a)(c) | 1,495 | 1,526,993 | Electrical Equipment—0.2% | | |
| Tenneco, Inc., | | | WESCO Distribution, Inc., | | |
| 7.875%, 1/15/29 (a)(c) | 1,715 | 1,918,502 | 7.25%, 6/15/28 (a)(c) | 1,810 | 2,006,837 |
| | | <u>11,966,939</u> | Entertainment—1.7% | | |
| Auto Manufacturers—1.4% | | | AMC Entertainment Holdings, Inc., | | |
| Ford Motor Co. (h), | | | 6.125%, 5/15/27 | 4,990 | 3,580,325 |
| 9.00%, 4/22/25 | 2,545 | 3,109,405 | Caesars Entertainment, Inc., | | |
| 9.625%, 4/22/30 | 2,205 | 3,070,066 | 6.25%, 7/1/25 (a)(c) | 2,065 | 2,176,345 |
| Ford Motor Credit Co. LLC (h), | | | International Game Technology PLC, | | |
| 4.00%, 11/13/30 | 745 | 759,855 | 6.25%, 1/15/27 (a)(c) | 2,890 | 3,274,861 |
| 5.125%, 6/16/25 | 735 | 804,366 | Lions Gate Capital Holdings LLC, | | |
| Navistar International Corp., | | | 5.50%, 4/15/29 (a)(c) | 2,010 | 2,081,837 |
| 6.625%, 11/1/25 (a)(c) | 1,845 | 1,907,914 | Scientific Games International, Inc., | | |
| Tesla, Inc., | | | 8.25%, 3/15/26 (a)(c) | 2,080 | 2,235,709 |
| 5.30%, 8/15/25 (a)(c) | 3,200 | 3,316,576 | Stars Group Holdings BV, | | |
| | | <u>12,968,182</u> | 7.00%, 7/15/26 (a)(c) | 1,865 | 1,940,085 |
| Beverages—0.2% | | | | | <u>15,289,162</u> |
| Triton Water Holdings, Inc., | | | Equity Real Estate Investment Trusts (REITs)—0.3% | | |
| 6.25%, 4/1/29 (a)(c) | 1,490 | 1,494,023 | Park Intermediate Holdings LLC, | | |
| Building Materials—0.4% | | | 4.875%, 5/15/29 (a)(c) | 1,450 | 1,501,330 |
| Griffon Corp., | | | Service Properties Trust, | | |
| 5.75%, 3/1/28 | 1,165 | 1,229,075 | 4.35%, 10/1/24 | 595 | 584,436 |
| Koppers, Inc., | | | 4.50%, 3/15/25 (h) | 880 | 855,800 |
| 6.00%, 2/15/25 (a)(c) | 2,095 | 2,146,118 | | | <u>2,941,566</u> |
| | | <u>3,375,193</u> | Food & Beverage—0.6% | | |
| Chemicals—0.2% | | | Albertsons Cos., Inc., | | |
| Tronox, Inc., | | | 7.50%, 3/15/26 (a)(c) | 495 | 545,535 |
| 4.625%, 3/15/29 (a)(c) | 1,485 | 1,521,086 | Kraft Heinz Foods Co., | | |
| Commercial Services—1.2% | | | 6.50%, 2/9/40 | 2,255 | 3,004,809 |
| Avis Budget Car Rental LLC, | | | U.S. Foods, Inc., | | |
| 5.75%, 7/15/27 (a)(c)(m) | 2,255 | 2,376,206 | 6.25%, 4/15/25 (a)(c) | 1,690 | 1,790,623 |
| Deluxe Corp., | | | | | <u>5,340,967</u> |
| 8.00%, 6/1/29 (a)(c) | 1,430 | 1,487,915 | Healthcare—Services—0.8% | | |
| Herc Holdings, Inc., | | | Centene Corp., | | |
| 5.50%, 7/15/27 (a)(c) | 2,170 | 2,286,638 | 5.375%, 6/1/26 (a)(c) | 1,460 | 1,520,882 |
| Laureate Education, Inc., | | | Select Medical Corp., | | |
| 8.25%, 5/1/25 (a)(c) | 234 | 243,641 | 6.25%, 8/15/26 (a)(c) | 1,640 | 1,729,183 |
| NESCO Holdings II, Inc., | | | Tenet Healthcare Corp., | | |
| 5.50%, 4/15/29 (a)(c) | 2,225 | 2,294,531 | 6.25%, 2/1/27 (a)(c) | 3,590 | 3,742,575 |
| United Rentals North America, Inc., | | | | | <u>6,992,640</u> |
| 5.25%, 1/15/30 | 2,395 | 2,613,699 | Home Builders—0.1% | | |
| | | <u>11,302,630</u> | Picasso Finance Sub, Inc., | | |
| Computers—0.2% | | | 6.125%, 6/15/25 (a)(c) | 1,332 | 1,405,260 |

| | | |
|--|-------|------------------|
| Dell International LLC, 7.125%, 6/15/24 (a)(c)(h) | 1,405 | <u>1,433,100</u> |
|--|-------|------------------|

Containers & Packaging—0.6%

| | | |
|---|-------|------------------|
| Berry Global, Inc., 5.625%, 7/15/27 (a)(c) | 2,195 | 2,328,039 |
| Owens-Brockway Glass Container, Inc., 6.625%, 5/13/27 (a)(c) | 3,020 | <u>3,280,475</u> |
| | | <u>5,608,514</u> |

Distribution/Wholesale—0.3%

| | | |
|---|-------|------------------|
| Performance Food Group, Inc., 5.50%, 10/15/27 (a)(c) | 2,875 | <u>2,999,142</u> |
|---|-------|------------------|

Diversified Financial Services—1.4%

| | | |
|--|-------|-----------|
| Nationstar Mortgage Holdings, Inc., 5.50%, 8/15/28 (a)(c) | 1,400 | 1,386,000 |
|--|-------|-----------|

Internet—0.7%

| | | |
|---|-------|------------------|
| Go Daddy Operating Co. LLC, 5.25%, 12/1/27 (a)(c)(h) | 2,220 | 2,319,900 |
| Netflix, Inc., 5.375%, 11/15/29 (a)(c)(h) | 1,730 | 2,045,656 |
| Uber Technologies, Inc. (a)(c), 7.50%, 9/15/27 | 925 | 1,012,875 |
| 8.00%, 11/1/26 | 1,125 | <u>1,214,764</u> |
| | | <u>6,593,195</u> |

Investment Companies—0.2%

| | | |
|--|-------|------------------|
| Compass Group Diversified Holdings LLC, 5.25%, 4/15/29 (a)(c) | 2,140 | <u>2,208,052</u> |
|--|-------|------------------|

Iron/Steel—0.4%

| | | |
|---|-------|------------------|
| Cleveland-Cliffs, Inc., 5.875%, 6/1/27 | 2,195 | 2,299,218 |
| United States Steel Corp., 6.875%, 8/15/25 | 1,745 | <u>1,786,444</u> |
| | | <u>4,085,662</u> |

Schedule of Investments
Virtus AllianzGI Convertible & Income Fund
May 31, 2021 (unaudited) (continued)

| | Principal Amount (000s) | Value |
|---|-------------------------------|-------------------|
| Leisure—0.8% | | |
| Carnival Corp. (a)(c), 5.75%, 3/1/27 | \$ 760 | \$ 807,500 |
| 10.50%, 2/1/26 | 1,290 | 1,521,400 |
| NCL Corp., Ltd., 5.875%, 3/15/26 (a)(c) | 3,010 | 3,137,925 |
| Royal Caribbean Cruises Ltd., 11.50%, 6/1/25 (a)(c) | 1,450 | 1,678,375 |
| | | <u>7,145,200</u> |
| Leisure Time—0.2% | | |
| Royal Caribbean Cruises Ltd., 5.50%, 4/1/28 (a)(c) | 1,520 | 1,599,800 |
| Lodging—1.0% | | |
| Boyd Gaming Corp. (a)(c), 4.75%, 6/15/31 | 740 | 747,622 |
| 8.625%, 6/1/25 | 1,360 | 1,496,000 |
| Hilton Domestic Operating Co., Inc., 4.00%, 5/1/31 (a)(c)(h) | 1,085 | 1,094,212 |
| MGM Resorts International, 4.75%, 10/15/28 | 1,480 | 1,561,400 |
| 6.75%, 5/1/25 (m) | 685 | 734,347 |
| Wynn Las Vegas LLC, 5.50%, 3/1/25 (a)(c) | 3,225 | 3,438,656 |
| | | <u>9,072,237</u> |
| Machinery-Construction & Mining—0.2% | | |
| Terex Corp., 5.00%, 5/15/29 (a)(c) | 2,215 | 2,303,600 |
| Media—2.0% | | |
| CCO Holdings LLC, 4.50%, 5/1/32 | 2,610 | 2,633,098 |
| Clear Channel Worldwide Holdings, Inc., 9.25%, 2/15/24 | 688 | 722,056 |
| CSC Holdings LLC (a)(c), 5.00%, 11/15/31 | 750 | 744,008 |
| 5.75%, 1/15/30 | 685 | 715,003 |
| 7.50%, 4/1/28 | 2,230 | 2,441,850 |
| DISH DBS Corp., 7.375%, 7/1/28 | 3,025 | 3,240,531 |
| Gray Television, Inc., 4.75%, 10/15/30 (a)(c) | 2,280 | 2,239,690 |
| LiveStyle, Inc., 9.625%, 2/1/19 (a)(c)(d)(e)(g)(l) | 4,671 | 5 |
| Meredith Corp., 6.875%, 2/1/26 (m) | 1,717 | 1,793,355 |
| Nexstar Broadcasting, Inc., 5.625%, 7/15/27 (a)(c) | 2,120 | 2,241,900 |
| Virgin Media Secured Finance PLC, 5.50%, 5/15/29 (a)(c) | 1,495 | 1,597,781 |
| | | <u>18,369,277</u> |

| | Principal Amount (000s) | Value |
|---|-------------------------------|-------------------|
| CITGO Petroleum Corp., 6.375%, 6/15/26 (a)(c)(m) | \$ 680 | \$ 697,000 |
| CNX Resources Corp., 7.25%, 3/14/27 (a)(c)(m) | 2,430 | 2,613,222 |
| Comstock Resources, Inc., 6.75%, 3/1/29 (a)(c) | 1,480 | 1,546,896 |
| Continental Resources, Inc. (h), 4.375%, 1/15/28 (m) | 905 | 981,925 |
| 5.75%, 1/15/31 (a)(c) | 865 | 1,015,103 |
| EQT Corp., 8.50%, 2/1/30 (h) | 1,275 | 1,657,500 |
| Occidental Petroleum Corp. (h), 5.55%, 3/15/26 | 2,510 | 2,679,425 |
| 6.625%, 9/1/30 | 2,035 | 2,331,947 |
| PBF Holding Co. LLC, 6.00%, 2/15/28 | 2,495 | 1,840,063 |
| PDC Energy, Inc., 5.75%, 5/15/26 | 2,150 | 2,244,063 |
| Transocean, Inc., 8.00%, 2/1/27 (a)(c) | 570 | 431,815 |
| USA Compression Partners L.P., 6.875%, 9/1/27 | 2,285 | 2,398,564 |
| | | <u>22,790,884</u> |
| Paper & Forest Products—0.2% | | |
| Mercer International, Inc., 5.125%, 2/1/29 (a)(c) | 1,470 | 1,514,100 |
| Personal Products—0.2% | | |
| Edgewell Personal Care Co., 5.50%, 6/1/28 (a)(c)(h) | 1,430 | 1,519,375 |
| Pharmaceuticals—1.3% | | |
| AdaptHealth LLC, 4.625%, 8/1/29 (a)(c) | 1,490 | 1,461,958 |
| Bausch Health Americas, Inc., 8.50%, 1/31/27 (a)(c) | 2,585 | 2,769,181 |
| Bausch Health Cos., Inc., 7.25%, 5/30/29 (a)(c) | 1,940 | 2,003,050 |
| Horizon Therapeutics USA, Inc., 5.50%, 8/1/27 (a)(c) | 2,235 | 2,374,017 |
| Jazz Securities DAC, 4.375%, 1/15/29 (a)(c)(h) | 1,480 | 1,522,151 |
| Organon Finance 1 LLC, 5.125%, 4/30/31 (a)(c) | 1,455 | 1,493,019 |
| | | <u>11,623,376</u> |
| Pipelines—1.7% | | |
| Antero Midstream Partners LP, 5.375%, 6/15/29 (a)(c) | 1,350 | 1,366,814 |
| Crestwood Midstream Partners L.P., 5.75%, 4/1/25 | 1,080 | 1,106,676 |
| 6.00%, 2/1/29 (a)(c) | 1,130 | 1,169,550 |
| DCP Midstream Operating L.P., | | |

Metal Fabricate/Hardware—0.4%

| | | |
|-----------------------------|-------|------------------|
| Park-Ohio Industries, Inc., | | |
| 6.625%, 4/15/27 | 3,830 | <u>3,916,175</u> |

Mining—0.8%

| | | |
|------------------------------------|-------|------------------|
| FMG Resources August 206 Pty Ltd., | | |
| 4.375%, 4/1/31 (a)(c)(h) | 1,520 | 1,588,096 |
| Freeport-McMoRan, Inc., | | |
| 5.25%, 9/1/29 (h) | 2,265 | 2,517,887 |
| Hudbay Minerals, Inc., | | |
| 4.50%, 4/1/26 (a)(c) | 1,495 | 1,483,578 |
| Joseph T. Ryerson & Son, Inc., | | |
| 8.50%, 8/1/28 (a)(c) | 1,358 | <u>1,501,948</u> |
| | | <u>7,091,509</u> |

Oil, Gas & Consumable Fuels—2.5%

| | | |
|--------------------------------|-------|-----------|
| Antero Resources Corp. (a)(c), | | |
| 5.375%, 3/1/30 | 750 | 752,861 |
| 7.625%, 2/1/29 | 1,455 | 1,600,500 |

| | | |
|--|-------|-------------------|
| 5.125%, 5/15/29 (h) | 1,665 | 1,794,704 |
| EQM Midstream Partners L.P. (a)(c)(h), | | |
| 4.75%, 1/15/31 | 755 | 759,719 |
| 6.50%, 7/1/27 | 1,415 | 1,555,297 |
| NGL Energy Operating LLC, | | |
| 7.50%, 2/1/26 (a)(c) | 1,320 | 1,373,585 |
| NGL Energy Partners L.P., | | |
| 7.50%, 4/15/26 | 1,120 | 988,131 |
| NuStar Logistics L.P., | | |
| 6.375%, 10/1/30 (h) | 1,445 | 1,582,275 |
| Targa Resources Partners L.P., | | |
| 6.50%, 7/15/27 | 980 | 1,062,075 |
| 6.875%, 1/15/29 | 2,300 | <u>2,553,127</u> |
| | | <u>15,311,953</u> |

Real Estate—0.2%

| | | |
|-----------------------|-------|------------------|
| Kennedy-Wilson, Inc., | | |
| 5.00%, 3/1/31 | 2,190 | <u>2,239,790</u> |

Schedule of Investments
Virtus AllianzGI Convertible & Income Fund
May 31, 2021 (unaudited) (continued)

| | Principal Amount (000s) | Value |
|--|-------------------------------|--------------------|
| Retail—0.2% | | |
| L Brands, Inc., 6.625%, 10/1/30 (a)(c) | \$ 1,945 | \$ 2,223,135 |
| Semiconductors—0.4% | | |
| Amkor Technology, Inc., 6.625%, 9/15/27 (a)(c) | 3,750 | 4,042,500 |
| Software—0.7% | | |
| Rackspace Technology Global, Inc., 5.375%, 12/1/28 (a)(c)(m) | 4,265 | 4,303,811 |
| SS&C Technologies, Inc., 5.50%, 9/30/27 (a)(c) | 2,310 | 2,446,521 |
| | | <u>6,750,332</u> |
| Telecommunications—2.6% | | |
| Avaya, Inc., 6.125%, 9/15/28 (a)(c) | 2,040 | 2,164,950 |
| Cincinnati Bell, Inc., 7.00%, 7/15/24 (a)(c) | 1,585 | 1,632,550 |
| CommScope Technologies LLC, 6.00%, 6/15/25 (a)(c) | 4,204 | 4,289,341 |
| Hughes Satellite Systems Corp., 6.625%, 8/1/26 | 1,460 | 1,618,775 |
| LogMeIn, Inc., 5.50%, 9/1/27 (a)(c) | 1,590 | 1,637,573 |
| Lumen Technologies, Inc. (a)(c), 4.50%, 1/15/29 | 1,480 | 1,431,900 |
| 5.125%, 12/15/26 | 1,595 | 1,652,320 |
| Plantronics, Inc., 4.75%, 3/1/29 (a)(c)(m) | 1,560 | 1,486,337 |
| Sprint Communications, Inc., 11.50%, 11/15/21 | 3,370 | 3,528,390 |
| Sprint Corp., 7.625%, 3/1/26 | 2,415 | 2,934,225 |
| T-Mobile USA, Inc., 3.50%, 4/15/31 | 1,465 | 1,489,832 |
| | | <u>23,866,193</u> |
| Toys/Games/Hobbies—0.1% | | |
| Mattel, Inc., 5.875%, 12/15/27 (a)(c) | 795 | 872,513 |
| Transportation—0.3% | | |
| Fortress Transportation and Infrastructure Investors LLC (a)(c), 5.50%, 5/1/28 | 750 | 778,489 |
| 9.75%, 8/1/27 | 1,500 | 1,730,625 |
| | | <u>2,509,114</u> |
| Total Corporate Bonds & Notes (Cost—\$265,741,822) | | <u>273,635,808</u> |
| | <u>Shares</u> | |

| | Shares | Value |
|---|---------|--------------------|
| Diversified Financial Services—0.4% | | |
| 2020 Mandatory Exchangeable Trust, 6.50%, 5/16/23 (a)(c) | 2,105 | \$ 3,566,712 |
| Electric Utilities—2.6% | | |
| AES Corp., 6.875%, 2/15/24 | 74,515 | 7,771,915 |
| NextEra Energy, Inc., 5.279%, 3/1/23 | 78,590 | 3,761,317 |
| 6.219%, 9/1/23 | 254,310 | 12,303,518 |
| | | <u>23,836,750</u> |
| Electronics—0.8% | | |
| Fortive Corp., 5.00%, 7/1/21, Ser. A | 7,425 | 7,407,774 |
| Environmental Services—0.5% | | |
| GFL Environmental, Inc., 6.00%, 3/15/23 | 54,980 | 4,152,639 |
| Healthcare-Products—3.5% | | |
| Avantor, Inc., 6.25%, 5/15/22, Ser. A | 84,600 | 8,431,236 |
| Boston Scientific Corp., 5.50%, 6/1/23, Ser. A | 71,510 | 8,145,704 |
| Danaher Corp., 4.75%, 4/15/22, Ser. A | 8,695 | 15,103,215 |
| | | <u>31,680,155</u> |
| Media—0.4% | | |
| ViacomCBS, Inc., 7.50%, 4/1/24, Ser. A (k) | 47,965 | 3,491,372 |
| Pharmaceuticals—0.3% | | |
| Elanco Animal Health, Inc., 5.00%, 2/1/23 | 50,815 | 2,751,632 |
| Semiconductors—2.1% | | |
| Broadcom, Inc., 8.00%, 9/30/22, Ser. A | 12,835 | 19,520,495 |
| Telecommunications—0.7% | | |
| 2020 Cash Mandatory Exchangeable Trust, 5.25%, 6/1/23 (a)(c) | 5,345 | 6,590,278 |
| Total Convertible Preferred Stock (Cost—\$116,561,694) | | <u>157,548,136</u> |
| PREFERRED STOCK (a)(e)(g)(k)(l)—0.9% | | |
| Media—0.9% | | |
| LiveStyle, Inc., Ser. A (cost—\$339,949; purchased 2/3/16-10/31/16) (j) | 3,554 | 549,484 |

CONVERTIBLE PREFERRED STOCK—17.2%**Auto Components—1.0%**

| | | |
|--------------------------------------|--------|------------------|
| Aptiv PLC, 5.50%, 6/15/23, Ser. A | 56,155 | <u>9,539,050</u> |
|--------------------------------------|--------|------------------|

Banks—4.5%

| | | |
|---|--------|-------------------|
| Bank of America Corp., 7.25%, Ser. L (f) | 12,080 | 16,980,131 |
| Wells Fargo & Co., 7.50%, Ser. L (f) | 16,980 | <u>24,701,486</u> |
| | | <u>41,681,617</u> |

Chemicals—0.4%

| | | |
|--|--------|------------------|
| International Flavors & Fragrances, Inc., 6.00%, 9/15/21 | 66,540 | <u>3,329,662</u> |
|--|--------|------------------|

| | | |
|--|--------|-------------------------|
| LiveStyle, Inc., Ser. B (cost—\$7,507,017; purchased 2/3/16-11/30/16) (i)(j) | 76,572 | 7,657,200 |
| LiveStyle, Inc., Ser. B | 6,750 | 67 |
| Total Preferred Stock (Cost—\$14,596,967) | | <u>8,206,751</u> |

Principal
Amount
(000s)

SENIOR LOANS (a)(b)—0.7%**Entertainment—0.2%**

| | | |
|--|----------|------------------|
| Music Technology Holdings, LLC, (3 mo. PIK + 8.000%), 8.000%, 12/16/22, Fixed PIK Term Loan (g) | \$ 1,811 | <u>1,811,418</u> |
|--|----------|------------------|

Schedule of Investments
Virtus AllianzGI Convertible & Income Fund
May 31, 2021 (unaudited) (continued)

| | Principal Amount (000s) | Value |
|---|-------------------------------|-------------------------|
| Healthcare-Products—0.2% | | |
| Avantor Funding, Inc., (1 mo. LIBOR + 2.250%), 3.250%, 11/8/27, 2020 Incremental Term Loan B4 | \$ 1,526 | <u>\$1,529,991</u> |
| Software—0.2% | | |
| Camelot U.S. Acquisition 1 Co., (1 mo. LIBOR + 3.000%), 3.093%, 10/30/26, Term Loan B | 1,537 | <u>1,531,836</u> |
| Specialty Retail—0.1% | | |
| Petco Health and Wellness Co., Inc., (3 mo. LIBOR + 3.250%), 4.000%, 3/3/28, 2021 Term Loan B | 1,180 | <u>1,179,162</u> |
| Total Senior Loans (Cost—\$6,047,900) | | <u>6,052,407</u> |

| | Shares | |
|---|-----------|-------------------------|
| COMMON STOCK (k)—0.4% | | |
| Aerospace & Defense—0.0% | | |
| Erickson, Inc. (e)(g) | 8,295 | <u>262,205</u> |
| Banks—0.3% | | |
| CCF Holdings LLC, Class A (e)(g) | 5,665,417 | 2,436,129 |
| CCF Holdings LLC, Class B (e)(g) | 21,429 | 9,215 |
| CCF Holdings LLC, Class M (e)(g)(i) | 879,959 | <u>378,382</u> |
| | | <u>2,823,726</u> |
| Media—0.0% | | |
| LiveStyle, Inc. (cost—\$0; purchased 2/3/16-11/30/16) (a) (e)(g)(i)(j)(l) | 90,407 | <u>1</u> |
| Textiles, Apparel & Luxury Goods—0.1% | | |
| Iconix Brand Group, Inc. | 155,736 | <u>351,963</u> |
| Total Common Stock (Cost—\$30,607,501) | | <u>3,437,895</u> |

| | Units | |
|---|--------|----------|
| WARRANTS (e)(g)(k)—0.0% | | |
| Advertising—0.0% | | |
| Affinion Group Holdings, Inc., exercise price \$67.12, expires 4/1/24 (cost—\$3,080,312; purchased 4/10/19) (j) | 15,602 | <u>1</u> |

Banks—0.0%

| | Principal Amount (000s) | Value |
|--|-------------------------------|------------------------------|
| Repurchase Agreements—2.4% | | |
| State Street Bank and Trust Co., dated 5/28/21, 0.00%, due 6/1/21, proceeds \$21,726,000; collateralized by U.S. Treasury Inflation Indexed Notes, 0.75%, due 7/15/28, valued at \$22,160,635 including accrued interest (cost-\$21,726,000) | \$21,726 | <u>\$ 21,726,000</u> |
| Total Investments | | |
| (Cost—\$866,461,919)—100.0% | | <u>\$ 917,096,338</u> |
| Other assets and liabilities, net | | (34,394,442) |
| Preferred Shares | | <u>(323,275,000)</u> |
| Net Assets Applicable to Common Shareholders | | <u>\$ 559,426,896</u> |

Abbreviations:

LIBOR—London Inter-Bank Offered Rate
PIK—Payment-in-Kind
REIT—Real Estate Investment Trust

Footnote Legend:

- * Actual amount rounds to less than \$1.
- (a) 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 \$460,920,148, representing 50.3% of total investments.
- (b) 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.
- (c) 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 May 31, 2021, these securities amounted to a value \$444,359,609 or 48.5% of total investments.

| | | |
|--------------------------------------|-----------|----------------|
| CCF Holdings LLC, expires 3/25/26 | 1,455,681 | <u>334,807</u> |
|--------------------------------------|-----------|----------------|

Media—0.0%

| | | |
|---|--------|-----------|
| LiveStyle, Inc., Ser. C, expires 11/30/21 (a)(1) | 19,500 | <u>—*</u> |
|---|--------|-----------|

| | | |
|-----------------------------------|--|----------------|
| Total Warrants (Cost—\$3,080,312) | | <u>334,808</u> |
|-----------------------------------|--|----------------|

Schedule of Investments

Virtus AllianzGI Convertible & Income Fund

May 31, 2021 (unaudited) (continued)

- (d) Security in default; no interest payments are being received during the bankruptcy proceedings.
- (e) Fair-Valued—Securities with an aggregate value of \$11,627,496, representing 1.3% of total investments.
- (f) Perpetual maturity. The date shown, if any, is the next call date.
- (g) Level 3 security.
- (h) All or partial amount segregated for the benefit of the counterparty as collateral for Liquidity Facility.
- (i) Affiliated security.
- (j) Restricted. The aggregate cost of such securities is \$10,927,278. The aggregate value is \$8,206,686, representing 0.9% of total investments.
- (k) Non-income producing.
- (l) A member of the Fund's portfolio management team is a member of the board of directors of LiveStyle, Inc. The Fund's aggregate value of investments in LiveStyle, Inc. represents 0.9% of total investments.
- (m) All or a portion of this security is on loan pursuant to the Liquidity Facility. The aggregate value of securities on loan is \$23,984,723.

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 | — | \$446,154,533 | — | \$446,154,533 |
| Corporate Bonds & Notes | — | 273,635,803 | \$ 5 | 273,635,808 |
| Convertible Preferred Stock | \$147,391,146 | 10,156,990 | — | 157,548,136 |
| Preferred Stock | — | — | 8,206,751 | 8,206,751 |
| Senior Loans | — | 4,240,989 | 1,811,418 | 6,052,407 |
| Common Stock | 351,963 | — | 3,085,932 | 3,437,895 |
| Warrants | — | — | 334,808 | 334,808 |
| Repurchase Agreements | — | 21,726,000 | — | 21,726,000 |
| Total Investments | <u>\$147,743,109</u> | <u>\$755,914,315</u> | <u>\$13,438,914</u> | <u>\$917,096,338</u> |

A roll forward of fair value measurements using significant unobservable inputs (Level 3) for the year ended May 31, 2021, was as follows:

| | Beginning Balance at 2/28/21 | Purchases | Sales | Accrued Discount (Premiums) | Net Realized Gain (Loss) | Net Change in Unrealized Appreciation/ Depreciation | Transfers into Level 3 | Transfers out of Level 3 | Ending Balance at 5/31/21 |
|----------------------------|------------------------------------|---------------------------|-------------------------------|-----------------------------------|-----------------------------------|--|------------------------------|--------------------------------|---------------------------------|
| Assets: | | | | | | | | | |
| Corporate Bonds & Notes | \$10,792,984 | \$ — | \$(28,351,743) ⁽¹⁾ | \$ 10,672 | \$ — | \$ 17,548,092 | \$ — | \$ — | \$ 5 |
| Preferred Stock | 8,194,099 | — | — | — | — | 12,652 | — | — | 8,206,751 |
| Senior Loans | 1,775,900 | 35,518 ⁽²⁾ | — | — | — | — | — | — | 1,811,418 |
| Common Stock | 212,693 | 23,066,001 ⁽¹⁾ | — | — | — | (20,192,762) | — | — | 3,085,932 |
| Warrants | 147,435 | — ⁽²⁾ | — | — | — | 187,373 | — | — | 334,808 |
| Totals | <u>\$21,123,111</u> | <u>\$23,101,519</u> | <u>\$(28,351,743)</u> | <u>\$ 10,672</u> | <u>\$ —</u> | <u>\$ (2,444,645)</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$13,438,914</u> |

* Actual amount rounds to less than \$1.

(1) Issued or removed via corporate action.

(2) Payment-in-Kind

The table above may include Level 3 investments that are valued by brokers or independent pricing services. The inputs for these investments are not readily available or cannot be reasonably estimated.

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 May 31, 2021:

| | Ending Balance at 5/31/21 | Valuation Technique Used | Unobservable Inputs | Input Values(Ranges) |
|------------------|---------------------------------|--------------------------------|---------------------------|-------------------------|
| Assets: | | | | |
| Preferred Stock: | | | | |
| | \$ 8,206,751 | Market and Company Comparables | EV Multiples | 3.24x (0.28x - 12.73x) |
| | | | Illiquidity Discount | (30% - 85%) |
| Common Stock: | | | | |
| | \$ 262,205 | Market and Company Comparables | EV Multiples | 1.28x (0.72x - 2.47x) |
| | | | | 12.41x (7.08x - 45.50x) |
| | | | | 0.98x (0.57x - 1.48x) |
| | | | M&A Transaction Multiples | 0.86x (0.41x - 1.96x) |
| | | | Illiquidity Discount | 40% |
| | \$ 2,823,726 | Market and Company Comparables | EV Multiples | 1.35x (0.43x - 2.55x) |
| | | | | 6.26x (2.72x - 8.80x) |
| | | | | 0.58x (0.17x - 0.96x) |
| | | | Illiquidity Discount | 20% |
| Warrants: | | | | |
| | \$ 334,807 | Market and Company Comparables | EV Multiples | 1.35x (0.43x - 2.55x) |
| | | | | 6.26x (2.72x - 8.80x) |
| | | | | 0.58x (0.17x - 0.96x) |
| | | | Illiquidity Discount | 20% |
| | | Black-Scholes Model | Volatility | 56% |

The table above does not include Level 3 investments that are valued by brokers or independent pricing services.

The net change in unrealized appreciation/(depreciation) of Level 3 investments held at May 31, 2021 was \$(19,992,730).