

# VIRTUS CONVERTIBLE & INCOME FUND

## SCHEDULE OF INVESTMENTS (Unaudited)

### APRIL 30, 2024

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
<b>CONVERTIBLE BONDS AND NOTES—84.1%</b>					
<b>Aerospace &amp; Defense—0.5%</b>					
Rocket Lab USA, Inc. 144A 4.250%, 2/1/29 <sup>(1)(2)</sup>	\$ 480	\$ 469			
Spirit AeroSystems, Inc. 144A 3.250%, 11/1/28 <sup>(1)</sup>	755	973			
		1,442			
<b>Auto Manufacturers—0.9%</b>					
Ford Motor Co. 0.000%, 3/15/26 <sup>(3)</sup>	1,565	1,558			
Rivian Automotive, Inc. 4.625%, 3/15/29	695	472			
144A 3.625%, 10/15/30 <sup>(1)</sup>	1,720	1,001			
		3,031			
<b>Banks—3.5%</b>					
Barclays Bank plc 0.000%, 2/18/25	1,425	1,575			
1.000%, 2/16/29 <sup>(4)</sup>	3,595	3,577			
BofA Finance LLC 0.600%, 5/25/27	2,455	3,087			
Morgan Stanley Finance LLC 1.500%, 1/28/27 <sup>(4)</sup>	2,975	3,234			
		11,473			
<b>Biotechnology—2.7%</b>					
Bridgebio Pharma, Inc. 2.500%, 3/15/27	1,670	1,653			
Cytokinetics, Inc. 3.500%, 7/1/27	680	971			
Immunocore Holdings plc 144A 2.500%, 2/1/30 <sup>(1)(2)</sup>	805	794			
Insmmed, Inc. 1.750%, 1/15/25	1,895	2,083			
0.750%, 6/1/28	735	749			
Sarepta Therapeutics, Inc. 1.250%, 9/15/27	2,240	2,562			
		8,812			
<b>Commercial Services—8.0%</b>					
Affirm Holdings, Inc. 0.000%, 11/15/26 <sup>(3)</sup>	7,395	6,122			
Block, Inc. 0.125%, 3/1/25 <sup>(2)</sup>	6,205	6,138			
Global Payments, Inc. 144A 1.500%, 3/1/31 <sup>(1)</sup>	5,355	5,323			
Repay Holdings Corp. 144A 0.000%, 2/1/26 <sup>(1)(3)</sup>	3,910	3,538			
Shift4 Payments, Inc. 0.500%, 8/1/27	3,485	3,091			
Stride, Inc. 1.125%, 9/1/27	1,335	1,834			
		26,046			
<b>Computers—5.1%</b>					
CyberArk Software Ltd. 0.000%, 11/15/24	1,355	2,077			
<b>Computers—continued</b>					
Parsons Corp. 144A 2.625%, 3/1/29 <sup>(1)</sup>	\$ 3,585	\$ 3,745			
Seagate HDD Cayman 144A 3.500%, 6/1/28 <sup>(1)(2)</sup>	1,755	2,099			
Super Micro Computer, Inc. 144A 0.000%, 3/1/29 <sup>(1)</sup>	1,185	1,209			
Varonis Systems, Inc. 1.250%, 8/15/25	845	1,257			
Western Digital Corp. 144A 3.000%, 11/15/28 <sup>(1)</sup>	3,630	5,483			
Zscaler, Inc. 0.125%, 7/1/25	590	747			
		16,617			
<b>Electric Utilities—5.3%</b>					
NextEra Energy Capital Holdings, Inc. 144A 3.000%, 3/1/27 <sup>(1)</sup>	3,860	4,207			
NRG Energy, Inc. 2.750%, 6/1/48	845	1,513			
PG&E Corp. 144A 4.250%, 12/1/27 <sup>(1)</sup>	5,980	5,989			
Southern Co. (The) 3.875%, 12/15/25 <sup>(2)</sup>	5,495	5,489			
		17,198			
<b>Electronics—0.5%</b>					
Itron, Inc. 0.000%, 3/15/26 <sup>(3)</sup>	1,650	1,658			
<b>Energy-Alternate Sources—0.6%</b>					
Plug Power, Inc. 3.750%, 6/1/25	710	624			
Sunnova Energy International, Inc. 2.625%, 2/15/28	3,965	1,279			
		1,903			
<b>Engineering &amp; Construction—2.2%</b>					
Fluor Corp. 144A 1.125%, 8/15/29 <sup>(1)</sup>	3,800	4,132			
Granite Construction, Inc. 144A 3.750%, 5/15/28 <sup>(1)</sup>	2,115	2,825			
		6,957			
<b>Entertainment—4.2%</b>					
Cinemark Holdings, Inc. 4.500%, 8/15/25	480	644			
DraftKings Holdings, Inc. 0.000%, 3/15/28 <sup>(3)</sup>	5,610	4,642			
IMAX Corp. 0.500%, 4/1/26	1,355	1,258			
Live Nation Entertainment, Inc. 2.000%, 2/15/25	4,795	4,906			
3.125%, 1/15/29 <sup>(2)</sup>	1,920	2,080			
		13,530			
<b>Environmental Services—1.2%</b>					
Tetra Tech, Inc. 144A 2.250%, 8/15/28 <sup>(1)</sup>	3,455	3,905			

See Notes to Schedule of Investments

**VIRTUS CONVERTIBLE & INCOME FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
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	Par Value	Value		Par Value	Value
<b>Financial Services—4.8%</b>			<b>Internet—continued</b>		
Bread Financial Holdings, Inc. 144A			1.375%, 9/1/26 <sup>(2)</sup>	\$ 330	\$ 379
4.250%, 6/15/28 <sup>(1)</sup>	\$ 2,205	\$ 2,514			<u>37,656</u>
Citigroup Global Markets Holdings, Inc.					
1.000%, 3/15/27 <sup>(4)</sup>	2,930	3,109	<b>Iron &amp; Steel—0.9%</b>		
Coinbase Global, Inc.			ATI, Inc.		
0.500%, 6/1/26 <sup>(2)</sup>	5,140	5,156	3.500%, 6/15/25	770	<u>2,971</u>
Encore Capital Group, Inc.					
4.000%, 3/15/29	2,045	1,797	<b>Leisure Time—3.4%</b>		
JPMorgan Chase Financial Co. LLC			Carnival Corp.		
1.000%, 3/15/27 <sup>(4)</sup>	2,860	<u>2,989</u>	5.750%, 12/1/27	1,460	2,051
		<u>15,565</u>	NCL Corp., Ltd.		
			1.125%, 2/15/27	3,990	3,650
<b>Health Care REITs—2.2%</b>			Royal Caribbean Cruises Ltd.		
Welltower OP LLC 144A			6.000%, 8/15/25	1,825	<u>5,201</u>
2.750%, 5/15/28 <sup>(1)(2)</sup>	6,225	<u>6,979</u>			<u>10,902</u>
<b>Healthcare-Products—4.3%</b>			<b>Media—0.4%</b>		
Glaukos Corp.			DISH Network Corp.		
2.750%, 6/15/27	1,240	2,254	0.000%, 12/15/25 <sup>(3)</sup>	1,620	<u>1,179</u>
Integer Holdings Corp.					
2.125%, 2/15/28	1,345	1,870	<b>Miscellaneous Manufacturing—0.9%</b>		
iRhythm Technologies, Inc. 144A			Axon Enterprise, Inc.		
1.500%, 9/1/29 <sup>(1)</sup>	1,960	1,983	0.500%, 12/15/27	1,960	<u>2,853</u>
Natera, Inc.					
2.250%, 5/1/27	1,470	3,624	<b>Oil, Gas &amp; Consumable Fuels—1.5%</b>		
Repligen Corp. 144A			CNX Resources Corp.		
1.000%, 12/15/28 <sup>(1)</sup>	1,255	1,313	2.250%, 5/1/26	1,550	2,907
Shockwave Medical, Inc. 144A			Pioneer Natural Resources Co.		
1.000%, 8/15/28 <sup>(1)</sup>	855	1,084	0.250%, 5/15/25	670	<u>1,964</u>
TransMedics Group, Inc. 144A					<u>4,871</u>
1.500%, 6/1/28 <sup>(1)(2)</sup>	1,560	<u>1,946</u>			
		<u>14,074</u>			
			<b>Passenger Airlines—1.1%</b>		
<b>Insurance—0.8%</b>			American Airlines Group, Inc.		
HCI Group, Inc.			6.500%, 7/1/25 <sup>(2)</sup>	3,355	<u>3,660</u>
4.750%, 6/1/42	1,650	<u>2,533</u>			
			<b>Pharmaceuticals—1.8%</b>		
<b>Internet—11.6%</b>			Dexcom, Inc. 144A		
Booking Holdings, Inc.			0.375%, 5/15/28 <sup>(1)</sup>	5,195	5,268
0.750%, 5/1/25	1,235	2,265	Neurocrine Biosciences, Inc.		
Cardlytics, Inc. 144A			2.250%, 5/15/24	275	<u>494</u>
4.250%, 4/1/29 <sup>(1)</sup>	1,645	1,627			<u>5,762</u>
Lyft, Inc. 144A					
0.625%, 3/1/29 <sup>(1)(2)</sup>	2,935	3,016	<b>Retail—1.4%</b>		
Palo Alto Networks, Inc.			Burlington Stores, Inc. 144A		
0.375%, 6/1/25	1,435	4,194	1.250%, 12/15/27 <sup>(1)</sup>	2,170	2,358
PDD Holdings, Inc.			Freshpet, Inc.		
0.000%, 12/1/25	3,145	3,074	3.000%, 4/1/28	1,385	<u>2,315</u>
Sea Ltd.					<u>4,673</u>
2.375%, 12/1/25	2,415	2,532			
Snap, Inc.			<b>Semiconductors—4.3%</b>		
0.750%, 8/1/26	3,455	3,585	Impinj, Inc.		
Uber Technologies, Inc.			1.125%, 5/15/27	1,420	2,229
0.000%, 12/15/25 <sup>(2)(3)</sup>	5,070	5,260	MACOM Technology Solutions Holdings, Inc.		
Wayfair, Inc.			0.250%, 3/15/26	1,900	2,508
1.125%, 11/1/24	2,345	2,257	ON Semiconductor Corp.		
1.000%, 8/15/26 <sup>(2)</sup>	3,345	2,971	0.500%, 3/1/29	3,105	2,996
3.250%, 9/15/27	3,065	3,377			
Zillow Group, Inc.					
2.750%, 5/15/25 <sup>(2)</sup>	3,085	3,119			

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**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**APRIL 30, 2024**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
<b>Semiconductors—continued</b>			<b>Automobile Components—2.9%</b>		
Semtech Corp.			Adient Global Holdings Ltd. 144A		
1.625%, 11/1/27	\$ 2,595	\$ 3,118	8.250%, 4/15/31 <sup>(1)(2)</sup>	\$ 2,160	\$ 2,243
SMART Global Holdings, Inc.			American Axle & Manufacturing, Inc.		
2.000%, 2/1/29	335	354	6.875%, 7/1/28 <sup>(2)</sup>	1,155	1,146
Veeco Instruments, Inc. 144A			Clarios Global LP 144A		
2.875%, 6/1/29 <sup>(1)</sup>	1,205	1,681	8.500%, 5/15/27 <sup>(1)</sup>	3,210	3,214
Wolfspeed, Inc.			Goodyear Tire & Rubber Co. (The)		
0.250%, 2/15/28	1,890	1,115	5.250%, 7/15/31 <sup>(2)</sup>	3,210	2,840
		<u>14,001</u>			<u>9,443</u>
<b>Software—9.8%</b>			<b>Building Materials—2.3%</b>		
Akamai Technologies, Inc.			Builders FirstSource, Inc. 144A		
0.125%, 5/1/25	2,470	2,786	6.375%, 6/15/32 <sup>(1)(2)</sup>	2,820	2,791
BlackLine, Inc.			Griffon Corp.		
0.125%, 8/1/24	3,090	3,064	5.750%, 3/1/28 <sup>(2)</sup>	2,425	2,335
Confluent, Inc.			Summit Materials LLC 144A		
0.000%, 1/15/27 <sup>(3)</sup>	2,840	2,407	7.250%, 1/15/31 <sup>(1)</sup>	2,315	2,378
Datadog, Inc.					<u>7,504</u>
0.125%, 6/15/25	2,425	3,457	<b>Chemicals—1.0%</b>		
Guidewire Software, Inc.			Chemours Co. (The) 144A		
1.250%, 3/15/25	1,590	1,765	5.750%, 11/15/28 <sup>(1)(2)</sup>	1,805	1,658
HubSpot, Inc.			Tronox, Inc. 144A		
0.375%, 6/1/25	790	1,703	4.625%, 3/15/29 <sup>(1)(2)</sup>	1,900	1,695
MicroStrategy, Inc.					<u>3,353</u>
0.000%, 2/15/27	3,020	3,067	<b>Commercial Services—1.8%</b>		
144A 0.875%, 3/15/31 <sup>(1)</sup>	3,380	2,680	Avis Budget Car Rental LLC 144A		
MongoDB, Inc.			8.000%, 2/15/31 <sup>(1)(2)</sup>	2,875	2,753
0.250%, 1/15/26	905	1,606	Herc Holdings, Inc. 144A		
Nutanix, Inc.			5.500%, 7/15/27 <sup>(1)(2)</sup>	1,315	1,277
0.250%, 10/1/27	2,575	3,108	NESCO Holdings II, Inc. 144A		
Tyler Technologies, Inc.			5.500%, 4/15/29 <sup>(1)</sup>	2,000	1,861
0.250%, 3/15/26	3,110	3,259			<u>5,891</u>
Vertex, Inc. 144A			<b>Computers—2.6%</b>		
0.750%, 5/1/29 <sup>(1)(2)</sup>	2,810	2,934	McAfee Corp. 144A		
		<u>31,836</u>	7.375%, 2/15/30 <sup>(1)</sup>	2,530	2,343
<b>Telecommunications—0.2%</b>			NCR Voyix Corp. 144A		
Infinera Corp.			5.125%, 4/15/29 <sup>(1)</sup>	2,515	2,311
3.750%, 8/1/28	720	708	Seagate HDD Cayman 144A		
<b>TOTAL CONVERTIBLE BONDS AND NOTES</b>			8.500%, 7/15/31 <sup>(1)(2)</sup>	3,495	3,732
<b>(Identified Cost \$257,612)</b>					<u>8,386</u>
<b>CORPORATE BONDS AND NOTES—65.7%</b>			<b>Containers &amp; Packaging—1.2%</b>		
<b>Aerospace &amp; Defense—3.4%</b>			Mauser Packaging Solutions Holding Co. 144A		
AAR Escrow Issuer LLC 144A			7.875%, 4/15/27 <sup>(1)(2)</sup>	1,810	1,844
6.750%, 3/15/29 <sup>(1)(2)</sup>	1,735	1,744	Owens-Brockway Glass Container, Inc. 144A		
Bombardier, Inc. 144A			7.250%, 5/15/31 <sup>(1)(2)</sup>	1,030	1,031
7.500%, 2/1/29 <sup>(1)(2)</sup>	2,865	2,931	Trivium Packaging Finance B.V. 144A		
TransDigm, Inc. 144A			8.500%, 8/15/27 <sup>(1)</sup>	1,165	1,154
7.125%, 12/1/31 <sup>(1)</sup>	4,770	4,861			<u>4,029</u>
Triumph Group, Inc. 144A			<b>Diversified REITS—1.7%</b>		
9.000%, 3/15/28 <sup>(1)</sup>	1,483	1,536	Iron Mountain, Inc.		
		<u>11,072</u>	144A 7.000%, 2/15/29 <sup>(1)</sup>	2,840	2,856
<b>Auto Manufacturers—0.8%</b>					
Ford Motor Co.					
9.625%, 4/22/30	2,205	2,533			

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**APRIL 30, 2024**

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	Par Value	Value		Par Value	Value
<b>Diversified REITS—continued</b>			<b>Food &amp; Beverage—continued</b>		
144A 5.250%, 7/15/30 <sup>(1)(2)</sup>	\$ 2,820	\$ 2,618	Post Holdings, Inc. 144A		
		5,474	5.500%, 12/15/29 <sup>(1)(2)</sup>	\$ 2,625	\$ 2,490
					3,903
<b>Electric Utilities—0.5%</b>			<b>Healthcare-Products—0.9%</b>		
PG&E Corp.			Medline Borrower LP 144A		
5.250%, 7/1/30	1,815	1,699	5.250%, 10/1/29 <sup>(1)(2)</sup>	3,285	3,058
<b>Electronic Equipment, Instruments &amp; Components—0.9%</b>			<b>Healthcare-Services—1.5%</b>		
WESCO Distribution, Inc. 144A			Tenet Healthcare Corp.		
7.250%, 6/15/28 <sup>(1)(2)</sup>	2,785	2,829	6.125%, 10/1/28 <sup>(2)</sup>	4,830	4,769
<b>Electronics—1.1%</b>			<b>Hotel &amp; Resort REITs—1.7%</b>		
Coherent Corp. 144A			Park Intermediate Holdings LLC 144A		
5.000%, 12/15/29 <sup>(1)</sup>	1,980	1,826	5.875%, 10/1/28 <sup>(1)(2)</sup>	2,825	2,734
EquipmentShare.com, Inc. 144A			Service Properties Trust		
8.625%, 5/15/32 <sup>(1)</sup>	1,705	1,735	7.500%, 9/15/25 <sup>(2)</sup>	2,825	2,846
		3,561			5,580
<b>Entertainment—4.7%</b>			<b>Housewares—0.5%</b>		
Caesars Entertainment, Inc.			Newell Brands, Inc.		
144A 8.125%, 7/1/27 <sup>(1)</sup>	4,165	4,221	6.625%, 9/15/29 <sup>(2)</sup>	1,750	1,690
144A 7.000%, 2/15/30 <sup>(1)</sup>	1,215	1,223	<b>Insurance—0.9%</b>		
Churchill Downs, Inc.			Panther Escrow Issuer LLC 144A		
144A 5.750%, 4/1/30 <sup>(1)</sup>	600	571	7.125%, 6/1/31 <sup>(1)</sup>	2,930	2,945
144A 6.750%, 5/1/31 <sup>(1)</sup>	625	620	<b>Internet—1.4%</b>		
Light & Wonder International, Inc. 144A			Gen Digital, Inc. 144A		
7.000%, 5/15/28 <sup>(1)(2)</sup>	2,800	2,810	7.125%, 9/30/30 <sup>(1)(2)</sup>	2,905	2,935
Lions Gate Capital Holdings LLC 144A			Uber Technologies, Inc. 144A		
5.500%, 4/15/29 <sup>(1)(2)</sup>	2,720	2,073	7.500%, 9/15/27 <sup>(1)</sup>	1,650	1,680
Live Nation Entertainment, Inc. 144A					4,615
6.500%, 5/15/27 <sup>(1)(2)</sup>	1,915	1,919	<b>Investment Companies—0.9%</b>		
SeaWorld Parks & Entertainment, Inc. 144A			Compass Group Diversified Holdings LLC 144A		
5.250%, 8/15/29 <sup>(1)(2)</sup>	2,105	1,941	5.250%, 4/15/29 <sup>(1)</sup>	3,085	2,884
		15,378	<b>Leisure Time—3.1%</b>		
<b>Environmental Services—0.9%</b>			Amer Sports Co. 144A		
GFL Environmental, Inc. 144A			6.750%, 2/16/31 <sup>(1)(2)</sup>	2,835	2,780
6.750%, 1/15/31 <sup>(1)</sup>	2,930	2,954	Carnival Corp. 144A		
<b>Financial Services—4.5%</b>			10.500%, 6/1/30 <sup>(1)(2)</sup>	2,180	2,368
Nationstar Mortgage Holdings, Inc.			NCL Corp., Ltd. 144A		
144A 5.500%, 8/15/28 <sup>(1)</sup>	1,400	1,317	8.375%, 2/1/28 <sup>(1)</sup>	1,920	2,002
144A 7.125%, 2/1/32 <sup>(1)(2)</sup>	2,920	2,878	Royal Caribbean Cruises Ltd. 144A		
Navient Corp.			6.250%, 3/15/32 <sup>(1)</sup>	2,895	2,854
6.750%, 6/15/26 <sup>(2)</sup>	2,340	2,332			10,004
9.375%, 7/25/30	1,175	1,209	<b>Lodging—0.8%</b>		
OneMain Finance Corp.			Hilton Grand Vacations Borrower Escrow LLC 144A		
9.000%, 1/15/29 <sup>(2)</sup>	3,190	3,344	5.000%, 6/1/29 <sup>(1)(2)</sup>	1,250	1,137
PennyMac Financial Services, Inc. 144A			Station Casinos LLC 144A		
7.875%, 12/15/29 <sup>(1)</sup>	2,330	2,378	6.625%, 3/15/32 <sup>(1)</sup>	1,655	1,622
PRA Group, Inc. 144A					2,759
8.375%, 2/1/28 <sup>(1)(2)</sup>	1,205	1,176			
		14,634			
<b>Food &amp; Beverage—1.2%</b>					
Performance Food Group, Inc. 144A					
5.500%, 10/15/27 <sup>(1)</sup>	1,460	1,413			

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	Par Value	Value		Par Value	Value
<b>Machinery—Construction &amp; Mining—0.4%</b>			<b>Personal Care Product—0.2%</b>		
Terex Corp. 144A			Coty, Inc. 144A		
5.000%, 5/15/29 <sup>(1)</sup>	\$ 1,280	\$ 1,198	6.500%, 4/15/26 <sup>(1)</sup>	\$ 738	\$ 739
<b>Machinery—Diversified—0.8%</b>			<b>Pharmaceuticals—0.4%</b>		
Chart Industries, Inc. 144A			Jazz Securities DAC 144A		
7.500%, 1/1/30 <sup>(1)</sup>	2,385	2,439	4.375%, 1/15/29 <sup>(1)</sup>	1,250	1,137
<b>Media—5.4%</b>			<b>Pipelines—1.0%</b>		
CCO Holdings LLC			Antero Midstream Partners LP 144A		
144A 6.375%, 9/1/29 <sup>(1)(2)</sup>	1,200	1,100	5.375%, 6/15/29 <sup>(1)</sup>	1,405	1,337
144A 7.375%, 3/1/31 <sup>(1)(2)</sup>	3,045	2,889	NGL Energy Operating LLC 144A		
DIRECTV Financing LLC 144A			8.375%, 2/15/32 <sup>(1)</sup>	1,745	1,773
5.875%, 8/15/27 <sup>(1)</sup>	2,420	2,256			3,110
Gray Television, Inc. 144A			<b>Retail—1.7%</b>		
7.000%, 5/15/27 <sup>(1)(2)</sup>	3,100	2,821	Bath & Body Works, Inc. 144A		
Nexstar Media, Inc. 144A			6.625%, 10/1/30 <sup>(1)(2)</sup>	1,175	1,174
5.625%, 7/15/27 <sup>(1)</sup>	2,120	1,994	Beacon Roofing Supply, Inc. 144A		
Sirius XM Radio, Inc. 144A			6.500%, 8/1/30 <sup>(1)</sup>	2,350	2,346
4.000%, 7/15/28 <sup>(1)(2)</sup>	2,595	2,313	New Red Finance, Inc. 144A		
TEGNA, Inc.			4.000%, 10/15/30 <sup>(1)</sup>	2,265	1,953
5.000%, 9/15/29	1,415	1,247			5,473
Virgin Media Secured Finance plc 144A			<b>Semiconductors—1.1%</b>		
5.500%, 5/15/29 <sup>(1)(2)</sup>	3,075	2,795	Amkor Technology, Inc. 144A		
		17,415	6.625%, 9/15/27 <sup>(1)</sup>	1,170	1,168
<b>Mining—1.1%</b>			Entegris, Inc. 144A		
Arsenal AIC Parent LLC 144A			5.950%, 6/15/30 <sup>(1)(2)</sup>	2,375	2,313
8.000%, 10/1/30 <sup>(1)</sup>	1,155	1,202			3,481
Hudbay Minerals, Inc. 144A			<b>Software—1.1%</b>		
6.125%, 4/1/29 <sup>(1)</sup>	2,470	2,418	Central Parent LLC 144A		
		3,620	8.000%, 6/15/29 <sup>(1)</sup>	1,690	1,739
<b>Oil, Gas &amp; Consumable Fuels—5.8%</b>			UKG, Inc. 144A		
Antero Resources Corp. 144A			6.875%, 2/1/31 <sup>(1)</sup>	1,710	1,713
7.625%, 2/1/29 <sup>(1)</sup>	1,126	1,153			3,452
CITGO Petroleum Corp. 144A			<b>Telecommunications—0.9%</b>		
8.375%, 1/15/29 <sup>(1)</sup>	1,715	1,775	Frontier Communications Holdings LLC 144A		
Civitas Resources, Inc. 144A			8.750%, 5/15/30 <sup>(1)(2)</sup>	2,845	2,897
8.750%, 7/1/31 <sup>(1)</sup>	2,825	2,996	<b>Transportation—2.2%</b>		
CNX Resources Corp. 144A			Fortress Transportation & Infrastructure Investors LLC		
7.375%, 1/15/31 <sup>(1)(2)</sup>	2,335	2,364	144A 9.750%, 8/1/27 <sup>(1)</sup>	1,500	1,549
Northern Oil & Gas, Inc. 144A			144A 7.875%, 12/1/30 <sup>(1)</sup>	2,265	2,353
8.750%, 6/15/31 <sup>(1)(2)</sup>	1,650	1,736	XPO, Inc. 144A		
SM Energy Co.			7.125%, 6/1/31 <sup>(1)</sup>	3,150	3,166
6.500%, 7/15/28 <sup>(2)</sup>	2,360	2,341			7,068
Transocean Titan Financing Ltd. 144A			<b>TOTAL CORPORATE BONDS AND NOTES</b>		
8.375%, 2/1/28 <sup>(1)</sup>	1,655	1,699	<b>(Identified Cost \$214,700)</b>		<b>213,139</b>
USA Compression Partners LP					
6.875%, 9/1/27 <sup>(2)</sup>	2,285	2,281	<b>CONVERTIBLE PREFERRED STOCKS—6.2%</b>		
Weatherford International Ltd. 144A			<b>Banks—3.0%</b>		
8.625%, 4/30/30 <sup>(1)(2)</sup>	2,440	2,534	Wells Fargo & Co. Series L, 7.500%	8,380	9,599
		18,879			
<b>Paper &amp; Forest Products—0.4%</b>					
Mercer International, Inc. 144A					
5.125%, 2/1/29 <sup>(1)</sup>	1,470	1,284			

See Notes to Schedule of Investments

**VIRTUS CONVERTIBLE & INCOME FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**APRIL 30, 2024**

(\$ reported in thousands)

	Shares	Value
<b>Chemicals—0.7%</b>		
Albemarle Corp., 7.250%	40,605	\$ 2,228
<b>Electric Utilities—0.8%</b>		
NextEra Energy, Inc., 6.926% <sup>(2)</sup>	58,660	2,390
<b>Financial Services—1.2%</b>		
Apollo Global Management, Inc., 6.750%	64,985	3,963
<b>Machinery—0.5%</b>		
Chart Industries, Inc. Series B, 6.750%	29,815	1,713
<b>TOTAL CONVERTIBLE PREFERRED STOCKS</b> <b>(Identified Cost \$14,710)</b>		<b>19,893</b>
<b>PREFERRED STOCK—0.1%</b>		
<b>Entertainment—0.1%</b>		
LiveStyle, Inc. Series B <sup>(4)(5)(6)</sup>	4,196	419
<b>TOTAL PREFERRED STOCK</b> <b>(Identified Cost \$411)</b>		<b>419</b>
<b>COMMON STOCKS—0.3%</b>		
<b>Banks—0.2%</b>		
CCF Holdings LLC <sup>(4)(5)</sup>	7,808,320	729
CCF Holdings LLC Class M <sup>(4)(5)</sup>	879,959	82
		<u>811</u>
<b>Consumer Finance—0.1%</b>		
Erickson, Inc. <sup>(4)(5)</sup>	8,295	237
<b>Entertainment—0.0%</b>		
LiveStyle, Inc. <sup>(4)(5)(6)</sup>	90,407	—
<b>TOTAL COMMON STOCKS</b> <b>(Identified Cost \$30,173)</b>		<b>1,048</b>
<b>WARRANTS—0.0%</b>		
<b>Banks—0.0%</b>		
CCF Holdings LLC, 3/25/26 <sup>(4)(5)</sup>	1,455,681	—
<b>Media—0.0%</b>		
Tenerity, Inc., 5/31/24 <sup>(4)(5)(6)</sup>	15,602	—
<b>TOTAL WARRANTS</b> <b>(Identified Cost \$3,080)</b>		<b>—</b>
<b>TOTAL LONG-TERM INVESTMENTS—156.4%</b> <b>(Identified Cost \$520,686)</b>		<b>507,294</b>

**SHORT-TERM INVESTMENT—0.8%**

**Money Market Mutual Fund—0.8%**

BlackRock Liquidity FedFund - Institutional Shares  
(seven-day effective yield 5.184%)<sup>(7)</sup>

2,743,948 \$ 2,744

**TOTAL SHORT-TERM INVESTMENT**  
**(Identified Cost \$2,744)** **2,744**

**SECURITIES LENDING COLLATERAL—2.8%**

Dreyfus Government Cash Management Fund -  
Institutional Shares (seven-day effective yield  
5.188%)<sup>(7)(8)</sup>

8,930,820 8,931

**TOTAL SECURITIES LENDING COLLATERAL**  
**(Identified Cost \$8,931)** **8,931**

**TOTAL INVESTMENTS—160.0%**

**(Identified Cost \$532,361)** **\$ 518,969**

Other assets and liabilities, net—(29.1)% (94,552)

Cumulative Preferred Shares—(30.8)% (100,000)

**NET ASSETS—100.0%** **\$ 324,417**

**Abbreviations:**

DAC Designated Activity Company

EV Enterprise Value

LLC Limited Liability Company

LP Limited Partnership

OP Operating Partnership

REIT Real Estate Investment Trust

**Footnote Legend:**

<sup>(1)</sup> 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 April 30, 2024, these securities amounted to a value of \$261,602 or 80.6% of net assets.

<sup>(2)</sup> All or a portion of security is on loan pursuant to the Liquidity Facility and/or securities lending.

<sup>(3)</sup> Issued with a zero coupon. Income is recognized through the accretion of discount.

<sup>(4)</sup> 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.

<sup>(5)</sup> Non-income producing.

<sup>(6)</sup> Security is restricted from resale.

<sup>(7)</sup> Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

<sup>(8)</sup> Represents security purchased with cash collateral received for securities on loan.

**Country Weightings<sup>†</sup>**

United States	88%
Cayman Islands	3
Canada	2
United Kingdom	2
Bermuda	2
Liberia	2
Panama	1
<b>Total</b>	<b>100%</b>

<sup>†</sup> % of total investments as of April 30, 2024.

See Notes to Schedule of Investments

**VIRTUS CONVERTIBLE & INCOME FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**APRIL 30, 2024**

(\$ reported in thousands)

The following table summarizes the value of the Fund's investments as of April 30, 2024, based on the inputs used to value them (See Security Valuation Note 1 in the Notes to Schedule of Investments):

	Total Value at April 30, 2024	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
<b>Assets:</b>				
<b>Debt Instruments:</b>				
Convertible Bonds and Notes	\$272,795	\$ —	\$259,886	\$12,909
Corporate Bonds and Notes	213,139	—	213,139	—
<b>Equity Securities:</b>				
Convertible Preferred Stocks	19,893	19,893	—	—
Preferred Stock	419	—	—	419
Common Stocks	1,048	—	—	1,048 <sup>(1)</sup>
Warrants	—	—	—	— <sup>(1)</sup>
Money Market Mutual Fund	2,744	2,744	—	—
Securities Lending Collateral	8,931	8,931	—	—
<b>Total Investments</b>	<u>\$518,969</u>	<u>\$31,568</u>	<u>\$473,025</u>	<u>\$14,376</u>

<sup>(1)</sup> 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 April 30, 2024.

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	Convertible Bonds and Notes	Preferred Stock	Common Stocks	Warrants
<b>Investments in Securities</b>					
<b>Balance as of January 31, 2024:</b>	\$ 3,570	\$ 3,024	\$ 419	\$ 127 <sup>(a)</sup>	\$ — <sup>(a)</sup>
Net change in unrealized appreciation (depreciation) <sup>(b)</sup>	600	(321)	—	921	—
Purchases	10,206	10,206	—	—	—
<b>Balance as of April 30, 2024</b>	<u>\$ 14,376</u>	<u>\$ 12,909</u>	<u>\$ 419</u>	<u>\$ 1,048<sup>(a)</sup></u>	<u>\$ —<sup>(a)</sup></u>

<sup>(a)</sup> Includes internally fair valued security currently priced at zero (\$0).

<sup>(b)</sup> The net change in unrealized appreciation (depreciation) on investments still held at April 30, 2024, was \$600.

See Notes to Schedule of Investments

**VIRTUS CONVERTIBLE & INCOME FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**APRIL 30, 2024**

(\$ 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 April 30, 2024:

<b>Investments in Securities – Assets</b>	<b>Ending Balance at April 30, 2024</b>	<b>Valuation Technique Used</b>	<b>Unobservable Inputs</b>	<b>Input Values</b>
<b>Preferred Stock:</b>				
LiveStyle, Inc. Series B	\$419	Discounted cash flows liquidation approach	Discount rate	25.79% (25.54% - 26.19%)
<b>Common Stocks:</b>				
CCF Holdings LLC	\$729	Market and Company Comparables	EV Multiples	1.11x (0.56x - 2.08x) 5.90x (3.10x - 9.22x)
				0.67x (0.11x - 0.92x)
			Illiquidity Discount	0%
CCF Holdings LLC Class M	\$ 82	Market and Company Comparables	EV Multiples	1.11x (0.56x - 2.08x) 5.90x (3.10x - 9.22x)
				0.67x (0.11x - 0.92x)
			Illiquidity Discount	0%
Erickson, Inc.	\$237	Market and Company Comparables	EV Multiples	1.34x (0.60x - 3.64x) 13.53x (7.23x - 16.44x)
				1.12x (0.52x - 2.24x)
			M&A Transaction Multiples	1.18x (0.67x - 1.65x)
			Illiquidity Discount	20%

See Notes to Schedule of Investments



**VIRTUS CONVERTIBLE & INCOME FUND**  
**NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)**  
**APRIL 30, 2024**

**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.*