

VIRTUS CONVERTIBLE & INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited)
APRIL 30, 2023

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
CONVERTIBLE BONDS AND NOTES—96.7%					
Auto Manufacturers—1.1%					
Lucid Group, Inc. 144A 1.250%, 12/15/26 ⁽¹⁾	\$ 5,250	\$ 2,835			
Rivian Automotive, Inc. 144A 4.625%, 3/15/29 ⁽¹⁾	930	859			
		<u>3,694</u>			
Automobile Components—0.9%					
indie Semiconductor, Inc. 144A 4.500%, 11/15/27 ⁽¹⁾	1,280	1,502			
Luminar Technologies, Inc. 144A 1.250%, 12/15/26 ⁽¹⁾	2,505	1,621			
		<u>3,123</u>			
Banks—1.9%					
Barclays Bank plc 0.000%, 2/18/25 ⁽²⁾	4,085	4,194			
BofA Finance LLC 0.600%, 5/25/27 ⁽²⁾	2,135	2,461			
		<u>6,655</u>			
Biotechnology—4.1%					
Alnylam Pharmaceuticals, Inc. 144A 1.000%, 9/15/27 ⁽¹⁾⁽²⁾	3,390	3,364			
Apellis Pharmaceuticals, Inc. 3.500%, 9/15/26	300	659			
BridgeBio Pharma, Inc. 2.250%, 2/1/29	2,860	1,722			
Insmmed, Inc. 1.750%, 1/15/25 ⁽²⁾	2,805	2,600			
		1,370			
Sarepta Therapeutics, Inc. 144A 1.250%, 9/15/27 ⁽¹⁾⁽²⁾	4,110	4,634			
		<u>14,109</u>			
Commercial Services—5.9%					
Affirm Holdings, Inc. 0.000%, 11/15/26	2,205	1,392			
Block, Inc. 0.125%, 3/1/25 ⁽²⁾	3,530	3,288			
		2,385			
Repay Holdings Corp. 144A 0.000%, 2/1/26 ⁽¹⁾	3,700	2,771			
Shift4 Payments, Inc. 0.000%, 12/15/25 ⁽²⁾	1,860	2,028			
		4,860			
Stride, Inc. 1.125%, 9/1/27 ⁽²⁾	4,220	4,410			
		<u>20,172</u>			
Computers—3.0%					
CyberArk Software Ltd. 0.000%, 11/15/24 ⁽²⁾	1,800	1,870			
KBR, Inc. 2.500%, 11/1/23 ⁽²⁾	1,240	2,773			
Parsons Corp. 0.250%, 8/15/25 ⁽²⁾	3,340	3,611			
			Computers—continued		
			Rapid7, Inc. 0.250%, 3/15/27 ⁽²⁾	\$ 2,450	\$ 2,189
					<u>10,443</u>
			Electric Utilities—2.6%		
			Alliant Energy Corp. 144A 3.875%, 3/15/26 ⁽¹⁾	790	818
			PPL Capital Funding, Inc. 144A 2.875%, 3/15/28 ⁽¹⁾	2,205	2,212
			Southern Co. (The) 144A 3.875%, 12/15/25 ⁽¹⁾	5,590	5,760
					<u>8,790</u>
			Energy-Alternate Sources—1.8%		
			Enphase Energy, Inc. 0.000%, 3/1/26 ⁽²⁾	1,710	1,629
			Sunnova Energy International, Inc. 144A 2.625%, 2/15/28 ⁽¹⁾	5,670	4,565
					<u>6,194</u>
			Entertainment—3.4%		
			DraftKings Holdings, Inc. 0.000%, 3/15/28	5,875	4,206
			IMAX Corp. 0.500%, 4/1/26	3,920	3,926
			Vail Resorts, Inc. 0.000%, 1/1/26 ⁽²⁾	3,810	3,446
					<u>11,578</u>
			Financial Services—5.5%		
			Coinbase Global, Inc. 0.500%, 6/1/26	2,930	1,887
			Encore Capital Group, Inc. 144A 4.000%, 3/15/29 ⁽¹⁾	5,225	5,364
			Goldman Sachs Finance Corp. 0.500%, 12/29/27 ⁽³⁾	5,940	6,052
			JPMorgan Chase Financial Co., LLC 0.500%, 6/15/27 ⁽²⁾	4,490	5,440
					<u>18,743</u>
			Food & Beverage—0.6%		
			Post Holdings, Inc. 144A 2.500%, 8/15/27 ⁽¹⁾⁽²⁾	1,890	1,979
					<u>1,979</u>
			Healthcare-Products—9.3%		
			Alphatec Holdings, Inc. 0.750%, 8/1/26 ⁽²⁾	2,855	2,932
			CONMED Corp. 144A 2.250%, 6/15/27 ⁽¹⁾	5,180	5,602
			Envista Holdings Corp. 2.375%, 6/1/25 ⁽²⁾	835	1,586
			Exact Sciences Corp. 0.375%, 3/15/27 ⁽²⁾	445	405
				5,575	4,832
			Insolet Corp. 0.375%, 9/1/26 ⁽²⁾	3,100	4,627
			Integer Holdings Corp. 144A 2.125%, 2/15/28 ⁽¹⁾	1,710	1,941

See Notes to Schedule of Investments

VIRTUS CONVERTIBLE & INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
APRIL 30, 2023

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Healthcare-Products—continued			Media—continued		
Lantheus Holdings, Inc. 144A 2.625%, 12/15/27 ⁽¹⁾⁽²⁾	\$ 2,070	\$ 2,742	Liberty Media Corp.-Liberty Formula One 144A 2.250%, 8/15/27 ⁽¹⁾⁽²⁾	\$ 3,805	\$ 4,031
Natera, Inc. 2.250%, 5/1/27 ⁽²⁾	2,305	3,453			<u>16,644</u>
Novocure Ltd. 0.000%, 11/1/25 ⁽²⁾	3,120	2,781	Mining—0.6%		
Repligen Corp. 0.375%, 7/15/24	630	<u>879</u>	Lithium Americas Corp. 1.750%, 1/15/27	2,575	<u>1,993</u>
		<u>31,780</u>	Miscellaneous Manufacturing—1.6%		
Internet—9.8%			Axon Enterprise, Inc. 144A 0.500%, 12/15/27 ⁽¹⁾⁽²⁾	4,985	<u>5,608</u>
Booking Holdings, Inc. 0.750%, 5/1/25 ⁽²⁾	1,805	2,690	Oil, Gas & Consumable Fuels—3.0%		
Etsy, Inc. 0.125%, 9/1/27 ⁽²⁾	1,780	1,561	Northern Oil & Gas, Inc. 144A 3.625%, 4/15/29 ⁽¹⁾⁽²⁾	3,190	3,599
Match Group Financero 2, Inc. 144A 0.875%, 6/15/26 ⁽¹⁾⁽²⁾	2,970	2,611	Permian Resources Operating LLC 3.250%, 4/1/28	1,545	2,840
Palo Alto Networks, Inc. 0.750%, 7/1/23	1,205	2,466	Pioneer Natural Resources Co. 0.250%, 5/15/25	1,675	<u>3,815</u>
Snap, Inc. 0.750%, 8/1/26	2,265	1,952			<u>10,254</u>
Uber Technologies, Inc. 0.000%, 12/15/25 ⁽²⁾	2,775	2,414	Passenger Airlines—0.5%		
Wayfair, Inc. 1.125%, 11/1/24	2,505	2,236	American Airlines Group, Inc. 6.500%, 7/1/25 ⁽²⁾	1,720	<u>1,907</u>
144A 3.250%, 9/15/27 ⁽¹⁾⁽²⁾	1,385	899	Personal Care Product—0.9%		
Zillow Group, Inc. 2.750%, 5/15/25 ⁽²⁾	7,235	7,344	Beauty Health Co. (The) 144A 1.250%, 10/1/26 ⁽¹⁾⁽²⁾	3,635	<u>2,972</u>
1.375%, 9/1/26 ⁽²⁾	1,665	<u>1,943</u>	Pharmaceuticals—5.2%		
		<u>33,427</u>	Dexcom, Inc. 0.750%, 12/1/23 ⁽²⁾	650	1,917
Leisure Time—4.0%			0.250%, 11/15/25 ⁽²⁾	10,535	11,496
NCL Corp., Ltd. 5.375%, 8/1/25 ⁽²⁾	805	859	Miram Pharmaceuticals, Inc. 144A 4.000%, 5/1/29 ⁽¹⁾	1,325	1,510
1.125%, 2/15/27	6,930	5,026	Revance Therapeutics, Inc. 1.750%, 2/15/27 ⁽²⁾	2,440	<u>2,964</u>
Royal Caribbean Cruises Ltd. 2.875%, 11/15/23 ⁽²⁾	2,845	2,892			<u>17,887</u>
144A 6.000%, 8/15/25 ⁽¹⁾⁽²⁾	1,140	1,739	Retail—4.5%		
Topgolf Callaway Brands Corp. 2.750%, 5/1/26 ⁽²⁾	2,280	<u>3,170</u>	Burlington Stores, Inc. 2.250%, 4/15/25 ⁽²⁾	3,995	4,479
		<u>13,686</u>	Freshpet, Inc. 144A 3.000%, 4/1/28 ⁽¹⁾	3,475	4,177
Machinery-Diversified—0.8%			Guess, Inc. 144A 3.750%, 4/15/28 ⁽¹⁾	2,770	2,778
Middleby Corp. (The) 1.000%, 9/1/25 ⁽²⁾	2,360	<u>2,857</u>	Shake Shack, Inc. 0.000%, 3/1/28	5,455	<u>4,046</u>
Media—4.9%					<u>15,480</u>
DISH Network Corp. 0.000%, 12/15/25	2,250	1,097	Semiconductors—3.9%		
Liberty Broadband Corp. 144A 3.125%, 3/31/53 ⁽¹⁾	6,970	6,886	Impinj, Inc. 1.125%, 5/15/27 ⁽²⁾	310	334
Liberty Media Corp. 144A 0.500%, 12/1/50 ⁽¹⁾⁽²⁾	4,755	4,630	MACOM Technology Solutions Holdings, Inc. 0.250%, 3/15/26 ⁽²⁾	2,195	2,107
			Microchip Technology, Inc. 0.125%, 11/15/24	1,770	1,875

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	Par Value	Value		Par Value	Value
Semiconductors—continued				Aerospace & Defense—continued	
ON Semiconductor Corp. 144A 0.500%, 3/1/29 ⁽¹⁾	\$ 5,220	\$ 5,027		Spirit AeroSystems, Inc. 144A 9.375%, 11/30/29 ⁽¹⁾	\$ 1,625 \$ 1,747
Silicon Laboratories, Inc. 0.625%, 6/15/25	845	1,013		TransDigm, Inc. 144A 6.750%, 8/15/28 ⁽¹⁾⁽²⁾	3,495 3,549
Wolfspeed, Inc. 0.250%, 2/15/28	4,090	2,964		Triumph Group, Inc. 144A 9.000%, 3/15/28 ⁽¹⁾	1,170 1,186
		13,320			8,739
Software—16.1%				Auto Manufacturers—1.4%	
Bentley Systems, Inc. 0.125%, 1/15/26 ⁽²⁾	5,385	5,066		Ford Motor Co. 9.625%, 4/22/30 ⁽²⁾	2,205 2,564
BILL Holdings, Inc. 0.000%, 12/1/25 ⁽²⁾	3,435	3,136		7.450%, 7/16/31	1,700 1,789
Cerence, Inc. 3.000%, 6/1/25	1,815	1,863		6.100%, 8/19/32	605 577
Cloudflare, Inc. 0.000%, 8/15/26 ⁽²⁾	3,210	2,648			4,930
Confluent, Inc. 0.000%, 1/15/27	2,735	2,166		Automobile Components—2.0%	
Datadog, Inc. 0.125%, 6/15/25 ⁽²⁾	2,210	2,303		American Axle & Manufacturing, Inc. 6.500%, 4/1/27 ⁽²⁾	1,280 1,186
DigitalOcean Holdings, Inc. 0.000%, 12/1/26	855	668		Clarios Global LP 144A 8.500%, 5/15/27 ⁽¹⁾	3,010 3,028
Envestnet, Inc. 144A 2.625%, 12/1/27 ⁽¹⁾⁽²⁾	4,175	4,555		Goodyear Tire & Rubber Co. (The) 9.500%, 5/31/25 ⁽²⁾	1,270 1,300
Evolent Health, Inc. 1.500%, 10/15/25	4,010	5,122		5.250%, 7/15/31	1,395 1,203
Five9, Inc. 0.500%, 6/1/25 ⁽²⁾	2,490	2,291			6,717
HubSpot, Inc. 0.375%, 6/1/25 ⁽²⁾	1,835	2,850		Building Materials—1.2%	
MicroStrategy, Inc. 0.750%, 12/15/25	1,535	1,590		Builders FirstSource, Inc. 144A 6.375%, 6/15/32 ⁽¹⁾⁽²⁾	2,445 2,432
Model N, Inc. 144A 1.875%, 3/15/28 ⁽¹⁾	555	540		Griffon Corp. 5.750%, 3/1/28 ⁽²⁾	1,900 1,753
MongoDB, Inc. 0.250%, 1/15/26 ⁽²⁾	1,715	2,257			4,185
PagerDuty, Inc. 1.250%, 7/1/25 ⁽²⁾	3,475	3,674		Chemicals—0.3%	
Splunk, Inc. 1.125%, 9/15/25 ⁽²⁾	2,640	2,491		Chemours Co. (The) 144A 5.750%, 11/15/28 ⁽¹⁾⁽²⁾	1,340 1,191
1.125%, 6/15/27 ⁽²⁾	4,595	3,929		Commercial Services—3.1%	
Tyler Technologies, Inc. 0.250%, 3/15/26 ⁽²⁾	5,375	5,395		ADT Security Corp. (The) 144A 4.125%, 8/1/29 ⁽¹⁾⁽²⁾	2,050 1,781
Workiva, Inc. 1.125%, 8/15/26 ⁽²⁾	2,080	2,747		Avis Budget Car Rental LLC 144A 5.375%, 3/1/29 ⁽¹⁾⁽²⁾	2,060 1,869
		55,291		Deluxe Corp. 144A 8.000%, 6/1/29 ⁽¹⁾⁽²⁾	770 595
				Herc Holdings, Inc. 144A 5.500%, 7/15/27 ⁽¹⁾⁽²⁾	1,315 1,256
				Hertz Corp. (The) 144A 5.000%, 12/1/29 ⁽¹⁾	2,130 1,742
				NESCO Holdings II, Inc. 144A 5.500%, 4/15/29 ⁽¹⁾⁽²⁾	2,000 1,807
				United Rentals North America, Inc. 5.250%, 1/15/30 ⁽²⁾	1,530 1,480
					10,530
Telecommunications—0.8%				Computers—0.7%	
Viavi Solutions, Inc. 144A 1.625%, 3/15/26 ⁽¹⁾	2,750	2,666		McAfee Corp. 144A 7.375%, 2/15/30 ⁽¹⁾	1,390 1,154
TOTAL CONVERTIBLE BONDS AND NOTES (Identified Cost \$339,866)					
		331,252			
CORPORATE BONDS AND NOTES—63.0%					
Aerospace & Defense—2.6%					
Bombardier, Inc. 144A 7.500%, 2/1/29 ⁽¹⁾⁽²⁾	2,295	2,257			

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APRIL 30, 2023

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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Computers—continued					
NCR Corp. 144A					
5.125%, 4/15/29 ⁽¹⁾⁽²⁾	\$ 1,375	\$ 1,189			
		<u>2,343</u>			
Containers & Packaging—2.2%					
Berry Global, Inc. 144A					
5.625%, 7/15/27 ⁽¹⁾⁽²⁾	1,330	1,310			
Mauser Packaging Solutions Holding Co. 144A					
7.875%, 8/15/26 ⁽¹⁾⁽²⁾	1,810	1,836			
Owens-Brockway Glass Container, Inc. 144A					
6.625%, 5/13/27 ⁽¹⁾⁽²⁾	2,460	2,468			
Trivium Packaging Finance B.V. 144A					
8.500%, 8/15/27 ⁽¹⁾⁽²⁾	1,830	1,767			
		<u>7,381</u>			
Diversified REITS—1.4%					
Iron Mountain, Inc. 144A					
5.250%, 7/15/30 ⁽¹⁾⁽²⁾	2,820	2,597			
Service Properties Trust					
7.500%, 9/15/25 ⁽²⁾	2,360	2,312			
		<u>4,909</u>			
Electric Utilities—0.5%					
PG&E Corp.					
5.250%, 7/1/30 ⁽²⁾	1,975	1,820			
Electronic Equipment, Instruments & Components—0.8%					
WESCO Distribution, Inc. 144A					
7.250%, 6/15/28 ⁽¹⁾⁽²⁾	2,560	2,628			
Electronics—0.9%					
Coherent Corp. 144A					
5.000%, 12/15/29 ⁽¹⁾	1,980	1,783			
Sensata Technologies B.V. 144A					
5.875%, 9/1/30 ⁽¹⁾	1,210	1,188			
		<u>2,971</u>			
Entertainment—4.5%					
Caesars Entertainment, Inc.					
144A 8.125%, 7/1/27 ⁽¹⁾⁽²⁾	4,165	4,249			
144A 7.000%, 2/15/30 ⁽¹⁾	1,215	1,226			
CDI Escrow Issuer, Inc. 144A					
5.750%, 4/1/30 ⁽¹⁾	1,225	1,181			
International Game Technology plc 144A					
6.250%, 1/15/27 ⁽¹⁾⁽²⁾	1,185	1,201			
Lions Gate Capital Holdings LLC 144A					
5.500%, 4/15/29 ⁽¹⁾⁽²⁾	2,720	1,981			
Live Nation Entertainment, Inc. 144A					
6.500%, 5/15/27 ⁽¹⁾⁽²⁾	1,915	1,937			
Scientific Games International, Inc. 144A					
7.000%, 5/15/28 ⁽¹⁾⁽²⁾	1,215	1,212			
SeaWorld Parks & Entertainment, Inc. 144A					
5.250%, 8/15/29 ⁽¹⁾⁽²⁾	2,825	2,543			
		<u>15,530</u>			
Environmental Services—0.8%					
GFL Environmental, Inc. 144A					
4.750%, 6/15/29 ⁽¹⁾⁽²⁾	2,770	2,578			
Financial Services—1.7%					
Nationstar Mortgage Holdings, Inc.					
144A 5.500%, 8/15/28 ⁽¹⁾⁽²⁾			\$ 1,400	\$ 1,250	
144A 5.750%, 11/15/31 ⁽¹⁾			730	607	
Navient Corp.			2,340	2,279	
6.750%, 6/15/26 ⁽²⁾					
OneMain Finance Corp.			565	566	
8.250%, 10/1/23 ⁽²⁾					
PRA Group, Inc. 144A			1,205	1,202	
8.375%, 2/1/28 ⁽¹⁾⁽²⁾				<u>5,904</u>	
Food & Beverage—1.7%					
Performance Food Group, Inc. 144A					
5.500%, 10/15/27 ⁽¹⁾⁽²⁾			2,750	2,695	
Post Holdings, Inc. 144A					
5.500%, 12/15/29 ⁽¹⁾⁽²⁾			2,625	2,497	
Simmons Foods, Inc. 144A					
4.625%, 3/1/29 ⁽¹⁾⁽²⁾			625	516	
				<u>5,708</u>	
Healthcare-Products—0.5%					
Medline Borrower LP 144A					
5.250%, 10/1/29 ⁽¹⁾			2,005	1,734	
Healthcare-Services—1.4%					
Select Medical Corp. 144A					
6.250%, 8/15/26 ⁽¹⁾⁽²⁾			1,380	1,351	
Tenet Healthcare Corp.					
6.125%, 10/1/28			3,700	3,590	
				<u>4,941</u>	
Hotel & Resort REITs—0.7%					
Park Intermediate Holdings LLC					
144A 5.875%, 10/1/28 ⁽¹⁾⁽²⁾			1,340	1,236	
144A 4.875%, 5/15/29 ⁽¹⁾⁽²⁾			1,450	1,254	
				<u>2,490</u>	
Housewares—0.5%					
Newell Brands, Inc.					
6.625%, 9/15/29 ⁽²⁾			1,750	1,729	
Internet—2.1%					
Gen Digital, Inc. 144A					
7.125%, 9/30/30 ⁽¹⁾⁽²⁾			2,905	2,918	
Uber Technologies, Inc.					
144A 8.000%, 11/1/26 ⁽¹⁾⁽²⁾			1,125	1,153	
144A 7.500%, 9/15/27 ⁽¹⁾⁽²⁾			1,900	1,960	
144A 6.250%, 1/15/28 ⁽¹⁾⁽²⁾			1,295	1,307	
				<u>7,338</u>	
Investment Companies—0.7%					
Compass Group Diversified Holdings LLC 144A					
5.250%, 4/15/29 ⁽¹⁾⁽²⁾			2,710	2,439	
Leisure Time—2.9%					
Carnival Corp.					
144A 10.500%, 2/1/26 ⁽¹⁾⁽²⁾			3,390	3,539	

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Leisure Time—continued			Oil, Gas & Consumable Fuels—continued		
144A 10.500%, 6/1/30 ⁽¹⁾	\$ 1,180	\$ 1,120	CNX Resources Corp. 144A	\$ 2,335	\$ 2,253
NCL Corp., Ltd. 144A			7.375%, 1/15/31 ⁽¹⁾⁽²⁾		
8.375%, 2/1/28 ⁽¹⁾⁽²⁾	1,820	1,831	Occidental Petroleum Corp.		
Royal Caribbean Cruises Ltd.			6.625%, 9/1/30 ⁽²⁾	1,720	1,836
144A 11.500%, 6/1/25 ⁽¹⁾⁽²⁾	545	578	SM Energy Co.		
144A 11.625%, 8/15/27 ⁽¹⁾⁽²⁾	2,545	2,707	6.500%, 7/15/28 ⁽²⁾	2,360	2,236
		<u>9,775</u>	Sunoco LP		
			4.500%, 4/30/30	730	652
Lodging—1.1%			USA Compression Partners LP		
Hilton Grand Vacations Borrower Escrow LLC 144A			6.875%, 9/1/27 ⁽²⁾	2,285	2,224
5.000%, 6/1/29 ⁽¹⁾⁽²⁾	2,645	2,394	Weatherford International Ltd. 144A		
MGM Resorts International			8.625%, 4/30/30 ⁽¹⁾⁽²⁾	2,440	2,485
4.750%, 10/15/28 ⁽²⁾	1,480	1,384			<u>16,805</u>
		<u>3,778</u>	Paper & Forest Products—0.5%		
Machinery-Construction & Mining—0.6%			Mercer International, Inc.		
Terex Corp. 144A			5.125%, 2/1/29 ⁽²⁾	645	539
5.000%, 5/15/29 ⁽¹⁾⁽²⁾	2,215	2,060	144A 5.125%, 2/1/29 ⁽¹⁾⁽²⁾	1,470	1,227
					<u>1,766</u>
Machinery-Diversified—0.7%			Passenger Airlines—1.1%		
Chart Industries, Inc. 144A			American Airlines, Inc. 144A		
7.500%, 1/1/30 ⁽¹⁾⁽²⁾	2,385	2,457	11.750%, 7/15/25 ⁽¹⁾⁽²⁾	2,080	2,288
Media—6.5%			Delta Air Lines, Inc.		
CCO Holdings LLC			7.375%, 1/15/26 ⁽²⁾	1,395	1,471
144A 6.375%, 9/1/29 ⁽¹⁾⁽²⁾	2,445	2,324			<u>3,759</u>
144A 7.375%, 3/1/31 ⁽¹⁾⁽²⁾	3,045	2,984	Personal Care Product—0.6%		
CSC Holdings LLC 144A			Coty, Inc. 144A		
7.500%, 4/1/28 ⁽¹⁾⁽²⁾	2,245	1,403	6.500%, 4/15/26 ⁽¹⁾	2,165	2,159
DirecTV Financing LLC 144A					
5.875%, 8/15/27 ⁽¹⁾⁽²⁾	2,160	1,896	Pharmaceuticals—1.2%		
DISH Network Corp. 144A			Jazz Securities DAC 144A		
11.750%, 11/15/27 ⁽¹⁾⁽²⁾	2,935	2,772	4.375%, 1/15/29 ⁽¹⁾⁽²⁾	2,005	1,843
Gray Television, Inc. 144A			Organon & Co. 144A		
7.000%, 5/15/27 ⁽¹⁾⁽²⁾	2,620	2,121	5.125%, 4/30/31 ⁽¹⁾⁽²⁾	2,720	2,423
Nexstar Media, Inc. 144A					<u>4,266</u>
5.625%, 7/15/27 ⁽¹⁾⁽²⁾	2,120	1,991	Pipelines—3.2%		
Scripps Escrow II, Inc. 144A			Antero Midstream Partners LP 144A		
5.375%, 1/15/31 ⁽¹⁾	1,555	1,081	5.375%, 6/15/29 ⁽¹⁾⁽²⁾	1,405	1,316
Sirius XM Radio, Inc. 144A			Crestwood Midstream Partners LP 144A		
4.000%, 7/15/28 ⁽¹⁾⁽²⁾	2,240	1,891	6.000%, 2/1/29 ⁽¹⁾⁽²⁾	3,155	2,974
TEGNA, Inc.			EQM Midstream Partners LP 144A		
5.000%, 9/15/29	1,415	1,239	7.500%, 6/1/30 ⁽¹⁾⁽²⁾	2,355	2,286
Virgin Media Secured Finance plc 144A			NGL Energy Operating LLC 144A		
5.500%, 5/15/29 ⁽¹⁾⁽²⁾	2,605	2,392	7.500%, 2/1/26 ⁽¹⁾⁽²⁾	2,150	2,061
		<u>22,094</u>	NuStar Logistics LP		
Mining—0.7%			6.375%, 10/1/30 ⁽²⁾	2,500	2,407
Hudbay Minerals, Inc. 144A					<u>11,044</u>
6.125%, 4/1/29 ⁽¹⁾⁽²⁾	2,470	2,310	Real Estate—0.4%		
Oil, Gas & Consumable Fuels—4.9%			Kennedy-Wilson, Inc.		
Antero Resources Corp. 144A			5.000%, 3/1/31	1,990	1,509
7.625%, 2/1/29 ⁽¹⁾⁽²⁾	1,126	1,153	Retail—2.3%		
Callon Petroleum Co. 144A			Asbury Automotive Group, Inc. 144A		
8.000%, 8/1/28 ⁽¹⁾⁽²⁾	1,710	1,687	4.625%, 11/15/29 ⁽¹⁾	725	645
CITGO Petroleum Corp. 144A					
6.375%, 6/15/26 ⁽¹⁾	2,340	2,279			

See Notes to Schedule of Investments

VIRTUS CONVERTIBLE & INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
APRIL 30, 2023

(\$ reported in thousands)

	Par Value	Value	Shares	Value
Retail—continued				
Bath & Body Works, Inc. 144A 6.625%, 10/1/30 ⁽¹⁾⁽²⁾	\$ 3,100	\$ 2,976		
Macy's Retail Holdings LLC 144A 5.875%, 3/15/30 ⁽¹⁾ 144A 6.125%, 3/15/32 ⁽¹⁾	680 1,390	604 1,217		
New Red Finance, Inc. 144A 4.000%, 10/15/30 ⁽¹⁾⁽²⁾	2,765	2,414		
		<u>7,856</u>		
Semiconductors—0.9%				
Amkor Technology, Inc. 144A 6.625%, 9/15/27 ⁽¹⁾⁽²⁾	1,170	1,171		
Entegris Escrow Corp. 144A 5.950%, 6/15/30 ⁽¹⁾⁽²⁾	1,925	1,830		
		<u>3,001</u>		
Software—1.0%				
Alteryx, Inc. 144A 8.750%, 3/15/28 ⁽¹⁾⁽²⁾	1,755	1,706		
Clarivate Science Holdings Corp. 144A 4.875%, 7/1/29 ⁽¹⁾	1,910	1,720		
		<u>3,426</u>		
Telecommunications—2.2%				
CommScope, Inc. 144A 6.000%, 3/1/26 ⁽¹⁾⁽²⁾	1,655	1,581		
Frontier Communications Holdings LLC 144A 5.000%, 5/1/28 ⁽¹⁾⁽²⁾ 144A 8.750%, 5/15/30 ⁽¹⁾⁽²⁾	1,295 2,330	1,137 2,305		
Hughes Satellite Systems Corp. 6.625%, 8/1/26 ⁽²⁾	2,610	2,465		
		<u>7,488</u>		
Transportation—0.5%				
Fortress Transportation & Infrastructure Investors LLC 144A 9.750%, 8/1/27 ⁽¹⁾⁽²⁾	1,500	1,562		
TOTAL CORPORATE BONDS AND NOTES (Identified Cost \$226,591)		215,850		
	Shares			
CONVERTIBLE PREFERRED STOCKS—9.5%				
Automobile Components—0.7%				
Aptiv plc Series A, 5.500%	20,445	2,314		
Banks—2.9%				
Wells Fargo & Co. Series L, 7.500%	8,575	10,016		
Capital Markets—0.8%				
KKR & Co., Inc. Series C, 6.000%	42,265	2,700		
Electric Utilities—1.7%				
NextEra Energy, Inc., 6.926%	65,430	3,097		
PG&E Corp., 5.500%	19,785	2,966		
		<u>6,063</u>		
Healthcare Equipment & Supplies—1.3%				
Boston Scientific Corp. Series A, 5.500%			34,990	\$ 4,399
Machinery—1.4%				
Chart Industries, Inc. Series B, 6.750%			42,105	2,361
RBC Bearings, Inc. Series A, 5.000%			21,885	2,418
				<u>4,779</u>
Telecommunications—0.7%				
T-Mobile U.S. 2020 Cash Mandatory Exchangeable Trust 144A, 5.250% ⁽¹⁾			2,160	2,515
TOTAL CONVERTIBLE PREFERRED STOCKS (Identified Cost \$25,143)				32,786
PREFERRED STOCK—0.3%				
Entertainment—0.3%				
LiveStyle, Inc. Series B ⁽³⁾⁽⁴⁾⁽⁵⁾			12,300	965
TOTAL PREFERRED STOCK (Identified Cost \$1,206)				965
COMMON STOCKS—1.4%				
Banks—1.0%				
CCF Holdings LLC ⁽³⁾⁽⁴⁾			7,808,320	3,046
CCF Holdings LLC Class M ⁽³⁾⁽⁴⁾			879,959	343
				<u>3,389</u>
Commercial Services & Supplies—0.3%				
GFL Environmental, Inc.			30,800	1,118
Consumer Finance—0.1%				
Erickson, Inc. ⁽³⁾⁽⁴⁾			8,295	267
Entertainment—0.0%				
LiveStyle, Inc. ⁽³⁾⁽⁴⁾⁽⁵⁾			90,407	—
TOTAL COMMON STOCKS (Identified Cost \$30,849)				4,774
WARRANTS—0.1%				
Banks—0.1%				
CCF Holdings LLC, 4/1/24 ⁽³⁾⁽⁴⁾			1,455,681	248
Media—0.0%				
Tenerity, Inc., 4/1/24 ⁽³⁾⁽⁴⁾⁽⁵⁾			15,602	—
TOTAL WARRANTS (Identified Cost \$3,080)				248
TOTAL LONG-TERM INVESTMENTS—171.0% (Identified Cost \$626,735)				585,875

See Notes to Schedule of Investments

VIRTUS CONVERTIBLE & INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
APRIL 30, 2023

(\$ reported in thousands)

	Shares	Value	Country Weightings [†]	
SHORT-TERM INVESTMENT—6.7%			United States	92%
Money Market Mutual Fund—6.7%			United Kingdom	2
BlackRock Liquidity FedFund - Institutional Shares			Canada	2
(seven-day effective yield 4.745%) ⁽⁶⁾	22,951,196	\$ 22,951	Bermuda	2
			Liberia	1
			Panama	1
TOTAL SHORT-TERM INVESTMENT			Total	100%
(Identified Cost \$22,951)		22,951		

[†] % of total investments as of April 30, 2023.

TOTAL INVESTMENTS—177.7%		
(Identified Cost \$649,686)		\$ 608,826
Other assets and liabilities, net—(48.5)%		(166,266)
Preferred Shares—(29.2)%		(100,000)
NET ASSETS—100.0%		\$ 342,560

Abbreviations:

EV Enterprise Value
 LLC Limited Liability Company
 LP Limited Partnership
 REIT Real Estate Investment Trust

Footnote Legend:

- (1) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At April 30, 2023, these securities amounted to a value of \$279,295 or 81.5% of net assets.
- (2) All or a portion of securities is segregated as collateral for the Liquidity Facility. The value of securities segregated as collateral is \$286,730.
- (3) 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.
- (4) Non-income producing.
- (5) Security is restricted from resale.
- (6) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

The following table summarizes the value of the Fund's investments as of April 30, 2023, 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, 2023	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets:				
Debt Instruments:				
Corporate Bonds and Notes	\$215,850	\$ —	\$215,850	\$ —
Convertible Bonds and Notes	331,252	—	325,200	6,052
Equity Securities:				
Convertible Preferred Stocks	32,786	30,271	2,515	—
Common Stocks	4,774	1,118	—	3,656 ⁽¹⁾
Preferred Stock	965	—	—	965
Warrants	248	—	—	248 ⁽¹⁾
Money Market Mutual Fund	22,951	22,951	—	—
Total Investments	\$608,826	\$54,340	\$543,565	\$10,921

(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 April 30, 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.

See Notes to Schedule of Investments

VIRTUS CONVERTIBLE & INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
APRIL 30, 2023

(\$ reported in thousands)

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	Common Stocks	Preferred Stocks	Warrants
Investments in Securities					
Balance as of January 31, 2023:	\$ 13,284	\$ 6,210	\$ 5,596	\$ 925	\$ 553 ^(a)
Net change in unrealized appreciation (depreciation) ^(b)	(2,363)	(158)	(1,940)	40	(305)
Balance as of April 30, 2023	<u>\$ 10,921</u>	<u>\$ 6,052</u>	<u>\$ 3,656^(a)</u>	<u>\$ 965</u>	<u>\$ 248^(a)</u>

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

^(b) The net change in unrealized appreciation (depreciation) on investments still held at April 30, 2023, was \$(2,363).

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, 2023:

Investments in Securities – Assets	Ending Balance at April 30, 2023	Valuation Technique Used	Unobservable Inputs	Input Values
Preferred Stocks:				
LiveStyle, Inc. Series B	\$ 965	Discounted cash flows liquidation approach	Discount rate	23.89% (23.67% - 24.03%)
Common Stocks:				
CCF Holdings LLC	\$3,046	Market and Company Comparables	EV Multiples	1.12x (0.70x - 1.44x) 6.14x (5.08x - 7.72x) 0.44x (0.22x - 0.64x)
			Illiquidity Discount	25%
CCF Holdings LLC Class M	\$ 343	Market and Company Comparables	EV Multiples	1.12x (0.70x - 1.44x) 6.14x (5.08x - 7.72x) 0.44x (0.22x - 0.64x)
			Illiquidity Discount	25%
Erickson, Inc.	\$ 267	Market and Company Comparables	EV Multiples	1.14x (0.57x - 2.94x) 14.15x (10.45x - 16.97x) 1.04x (0.43x - 1.69x)
			M&A Transaction Multiples	0.96x (0.41x - 1.96x)
			Illiquidity Discount	20%
Warrants:				
CCF Holdings LLC	\$ 248	Market and Company Comparables	EV Multiples	1.12x (0.70x - 1.44x) 6.14x (5.08x - 7.72x) 0.44x (0.22x - 0.64x)
			Illiquidity Discount	25%
		Black-Scholes Model	Volatility	50.27%

See Notes to Schedule of Investments

VIRTUS CONVERTIBLE & INCOME FUND
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
APRIL 30, 2023

Note 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 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 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 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 ("OTC") 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.