

VIRTUS ALLIANZGI CONVERTIBLE & INCOME FUND II
SCHEDULE OF INVESTMENTS (Unaudited)
APRIL 30, 2022

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
CORPORATE BONDS AND NOTES—57.4%					
Advertising—0.3%					
Clear Channel Outdoor Holdings, Inc. 144A 7.500%, 6/1/29 ⁽¹⁾	\$ 1,125	\$ 1,062			
Aerospace & Defense—0.7%					
TransDigm, Inc. 6.375%, 6/15/26	1,835	1,812			
Triumph Group, Inc. 144A 8.875%, 6/1/24 ⁽¹⁾	515	533			
		<u>2,345</u>			
Airlines—0.9%					
American Airlines, Inc. 144A 11.750%, 7/15/25 ⁽¹⁾	1,475	1,696			
Delta Air Lines, Inc. 7.375%, 1/15/26	1,085	1,156			
		<u>2,852</u>			
Auto Components—2.3%					
American Axle & Manufacturing, Inc. 6.500%, 4/1/27	1,560	1,454			
Clarios Global LP 144A 8.500%, 5/15/27 ⁽¹⁾	2,325	2,324			
Goodyear Tire & Rubber Co. (The) 9.500%, 5/31/25	975	1,022			
	1,135	987			
	1,160	1,000			
Tenneco, Inc. 144A 7.875%, 1/15/29 ⁽¹⁾	505	510			
		<u>7,297</u>			
Auto Manufacturers—1.3%					
Ford Motor Co. 9.000%, 4/22/25	1,970	2,195			
	1,705	2,085			
		<u>4,280</u>			
Building Materials—0.7%					
Griffon Corp. 5.750%, 3/1/28	625	558			
Koppers, Inc. 144A 6.000%, 2/15/25 ⁽¹⁾	1,650	1,596			
		<u>2,154</u>			
Chemicals—1.0%					
Chemours Co. (The) 144A 5.750%, 11/15/28 ⁽¹⁾	1,025	961			
Tronox, Inc. 144A 4.625%, 3/15/29 ⁽¹⁾	1,150	1,026			
WR Grace Holdings LLC 144A 5.625%, 8/15/29 ⁽¹⁾	1,635	1,393			
		<u>3,380</u>			
Commercial Services—2.7%					
ADT Security Corp. (The) 144A 4.125%, 8/1/29 ⁽¹⁾	1,140	968			
Commercial Services—continued					
Avis Budget Car Rental LLC 144A 5.375%, 3/1/29 ⁽¹⁾	\$ 1,595	\$ 1,495			
Deluxe Corp. 144A 8.000%, 6/1/29 ⁽¹⁾	1,105	1,049			
Herc Holdings, Inc. 144A 5.500%, 7/15/27 ⁽¹⁾	1,015	994			
Hertz Corp. (The) 144A 5.000%, 12/1/29 ⁽¹⁾	1,675	1,466			
NESCO Holdings II, Inc. 144A 5.500%, 4/15/29 ⁽¹⁾	1,090	1,027			
United Rentals North America, Inc. 5.250%, 1/15/30	1,830	1,775			
		<u>8,774</u>			
Computers—0.7%					
Condor Merger Sub, Inc. 144A 7.375%, 2/15/30 ⁽¹⁾	1,085	971			
NCR Corp. 144A 5.125%, 4/15/29 ⁽¹⁾	1,195	1,138			
		<u>2,109</u>			
Containers & Packaging—1.0%					
Berry Global, Inc. 144A 5.625%, 7/15/27 ⁽¹⁾	1,030	1,026			
Owens-Brockway Glass Container, Inc. 144A 6.625%, 5/13/27 ⁽¹⁾	2,315	2,280			
		<u>3,306</u>			
Cosmetics & Personal Care—0.7%					
Coty, Inc. 144A 6.500%, 4/15/26 ⁽¹⁾	1,285	1,250			
Edgewell Personal Care Co. 144A 5.500%, 6/1/28 ⁽¹⁾	1,105	1,069			
		<u>2,319</u>			
Diversified Financial Services—2.3%					
Nationstar Mortgage Holdings, Inc. 144A 5.500%, 8/15/28 ⁽¹⁾	1,080	983			
	565	501			
Navient Corp. 6.750%, 6/15/26	1,375	1,351			
	1,230	1,120			
	545	478			
OneMain Finance Corp. 8.250%, 10/1/23	1,215	1,258			
	1,305	1,289			
	475	426			
		<u>7,406</u>			
Electronic Equipment, Instruments & Components—0.6%					
WESCO Distribution, Inc. 144A 7.250%, 6/15/28 ⁽¹⁾	1,980	2,044			
Electronics—0.5%					
II-VI, Inc. 144A 5.000%, 12/15/29 ⁽¹⁾	1,565	1,467			

See Notes to Schedule of Investments

VIRTUS ALLIANZGI CONVERTIBLE & INCOME FUND II
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
APRIL 30, 2022

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Entertainment—3.6%			Internet—continued		
Caesars Entertainment, Inc. 144A 6.250%, 7/1/25 ⁽¹⁾	\$ 3,515	\$ 3,553	144A 7.500%, 9/15/27 ⁽¹⁾	\$ 1,485	\$ 1,528
CDI Escrow Issuer, Inc. 144A 5.750%, 4/1/30 ⁽¹⁾	1,035	998	144A 6.250%, 1/15/28 ⁽¹⁾	1,000	990
International Game Technology plc 144A 6.250%, 1/15/27 ⁽¹⁾	2,260	2,295			<u>3,424</u>
Lions Gate Capital Holdings LLC 144A 5.500%, 4/15/29 ⁽¹⁾	1,555	1,378	Investment Companies—0.5%		
Live Nation Entertainment, Inc. 144A 4.750%, 10/15/27 ⁽¹⁾	1,585	1,489	Compass Group Diversified Holdings LLC 144A 5.250%, 4/15/29 ⁽¹⁾	1,655	<u>1,485</u>
SeaWorld Parks & Entertainment, Inc. 144A 5.250%, 8/15/29 ⁽¹⁾	2,180	<u>1,984</u>	Iron & Steel—0.5%		
		<u>11,697</u>	Cleveland-Cliffs, Inc. 5.875%, 6/1/27	1,695	<u>1,687</u>
Environmental Services—0.5%			Leisure Time—2.0%		
GFL Environmental, Inc. 144A 4.750%, 6/15/29 ⁽¹⁾	1,680	<u>1,525</u>	Carnival Corp. 144A 10.500%, 2/1/26 ⁽¹⁾	1,000	1,100
Equity Real Estate Investment Trusts (REITs)—1.6%			144A 6.000%, 5/1/29 ⁽¹⁾	1,130	1,014
Iron Mountain, Inc. 144A 5.250%, 7/15/30 ⁽¹⁾	2,180	1,998	NCL Corp., Ltd. 144A 5.875%, 3/15/26 ⁽¹⁾	2,030	1,875
Park Intermediate Holdings LLC 144A 5.875%, 10/1/28 ⁽¹⁾	1,035	1,004	Royal Caribbean Cruises Ltd. 144A 11.500%, 6/1/25 ⁽¹⁾	671	730
144A 4.875%, 5/15/29 ⁽¹⁾	1,125	1,031	144A 5.375%, 7/15/27 ⁽¹⁾	540	496
Service Properties Trust 7.500%, 9/15/25	985	983	144A 5.500%, 4/1/28 ⁽¹⁾	1,175	<u>1,072</u>
		<u>5,016</u>			<u>6,287</u>
Food & Beverage—1.7%			Lodging—1.0%		
Performance Food Group, Inc. 144A 5.500%, 10/15/27 ⁽¹⁾	2,135	2,072	Boyd Gaming Corp. 144A 8.625%, 6/1/25 ⁽¹⁾	526	549
144A 4.250%, 8/1/29 ⁽¹⁾	1,155	1,026	Hilton Domestic Operating Co., Inc. 144A 4.000%, 5/1/31 ⁽¹⁾	840	751
Post Holdings, Inc. 144A 5.500%, 12/15/29 ⁽¹⁾	1,040	946	Hilton Grand Vacations Borrower Escrow LLC 144A 5.000%, 6/1/29 ⁽¹⁾	1,065	961
US Foods, Inc. 144A 4.750%, 2/15/29 ⁽¹⁾	1,540	<u>1,423</u>	MGM Resorts International 4.750%, 10/15/28	1,145	<u>1,052</u>
		<u>5,467</u>			<u>3,313</u>
Healthcare-Products—0.4%			Machinery-Construction & Mining—0.5%		
Mozart Debt Merger Sub, Inc. 144A 5.250%, 10/1/29 ⁽¹⁾	1,620	<u>1,409</u>	Terex Corp. 144A 5.000%, 5/15/29 ⁽¹⁾	1,715	<u>1,576</u>
Healthcare-Services—2.2%			Media—4.9%		
Community Health Systems, Inc. 144A 6.000%, 1/15/29 ⁽¹⁾	3,090	2,921	CCO Holdings LLC 4.500%, 5/1/32	1,785	1,501
Select Medical Corp. 144A 6.250%, 8/15/26 ⁽¹⁾	1,070	1,062	CSC Holdings LLC 144A 7.500%, 4/1/28 ⁽¹⁾	2,030	1,871
Tenet Healthcare Corp. 144A 6.125%, 10/1/28 ⁽¹⁾	3,120	<u>2,995</u>	Directv Financing LLC 144A 5.875%, 8/15/27 ⁽¹⁾	1,670	1,572
		<u>6,978</u>	DISH DBS Corp. 7.375%, 7/1/28	2,320	2,029
Home Builders—0.5%			144A 5.750%, 12/1/28 ⁽¹⁾	890	796
Picasso Finance Sub, Inc. 144A 6.125%, 6/15/25 ⁽¹⁾	1,448	<u>1,475</u>	Gray Escrow II, Inc. 144A 5.375%, 11/15/31 ⁽¹⁾	1,080	931
Internet—1.1%			Gray Television, Inc. 144A 4.750%, 10/15/30 ⁽¹⁾	1,770	1,540
Uber Technologies, Inc. 144A 8.000%, 11/1/26 ⁽¹⁾	865	906	Nexstar Media, Inc. 144A 5.625%, 7/15/27 ⁽¹⁾	1,640	1,596
			Sirius XM Radio, Inc. 144A 4.000%, 7/15/28 ⁽¹⁾	1,735	1,568
			TEGNA, Inc. 5.000%, 9/15/29	1,095	1,062

See Notes to Schedule of Investments

VIRTUS ALLIANZGI CONVERTIBLE & INCOME FUND II
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
APRIL 30, 2022

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Media—continued			Pharmaceuticals—continued		
Virgin Media Secured Finance plc 144A 5.500%, 5/15/29 ⁽¹⁾	\$ 1,535	\$ 1,420	Jazz Securities DAC 144A 4.375%, 1/15/29 ⁽¹⁾	\$ 1,925	\$ 1,773
		<u>15,886</u>	Organon & Co. 144A 5.125%, 4/30/31 ⁽¹⁾	1,255	<u>1,134</u>
					<u>7,637</u>
Mining—0.9%			Pipelines—3.0%		
Freeport-McMoRan, Inc. 5.250%, 9/1/29	980	982	Antero Midstream Partners LP 144A 5.375%, 6/15/29 ⁽¹⁾	1,090	1,022
Hudbay Minerals, Inc. 144A 4.500%, 4/1/26 ⁽¹⁾	1,155	1,068	Crestwood Midstream Partners LP 144A 6.000%, 2/1/29 ⁽¹⁾	1,085	1,055
Joseph T Ryerson & Son, Inc. 144A 8.500%, 8/1/28 ⁽¹⁾	702	755	DCP Midstream Operating LP 5.125%, 5/15/29	1,280	1,259
		<u>2,805</u>	EQM Midstream Partners LP 144A 6.500%, 7/1/27 ⁽¹⁾	1,100	1,111
Oil, Gas & Consumable Fuels—6.0%			NGL Energy Operating LLC 144A 7.500%, 2/1/26 ⁽¹⁾	1,665	1,568
Antero Resources Corp. 144A 7.625%, 2/1/29 ⁽¹⁾	944	1,000	NuStar Logistics LP 6.375%, 10/1/30	1,120	1,103
144A 5.375%, 3/1/30 ⁽¹⁾	580	567	Targa Resources Partners LP 6.500%, 7/15/27	750	772
Callon Petroleum Co. 144A 8.000%, 8/1/28 ⁽¹⁾	1,325	1,371	6.875%, 1/15/29	1,750	<u>1,846</u>
CITGO Petroleum Corp. 144A 6.375%, 6/15/26 ⁽¹⁾	1,055	1,049			<u>9,736</u>
CNX Resources Corp. 144A 7.250%, 3/14/27 ⁽¹⁾	1,885	1,927	Real Estate—0.4%		
Comstock Resources, Inc. 144A 6.750%, 3/1/29 ⁽¹⁾	1,145	1,158	Kennedy-Wilson, Inc. 5.000%, 3/1/31	1,545	<u>1,394</u>
144A 5.875%, 1/15/30 ⁽¹⁾	545	524	Retail—1.4%		
Occidental Petroleum Corp. 5.550%, 3/15/26	1,940	1,989	Asbury Automotive Group, Inc. 144A 4.625%, 11/15/29 ⁽¹⁾	560	504
6.625%, 9/1/30	1,930	2,092	144A 5.000%, 2/15/32 ⁽¹⁾	560	497
PDC Energy, Inc. 5.750%, 5/15/26	1,675	1,630	Bath & Body Works, Inc. 144A 6.625%, 10/1/30 ⁽¹⁾	1,505	1,497
Range Resources Corp. 144A 4.750%, 2/15/30 ⁽¹⁾	1,075	1,025	Macy's Retail Holdings LLC 144A 5.875%, 3/15/30 ⁽¹⁾	525	493
SM Energy Co. 6.500%, 7/15/28	1,185	1,168	144A 6.125%, 3/15/32 ⁽¹⁾	530	490
Southwestern Energy Co. 5.375%, 3/15/30	1,085	1,071	New Red Finance, Inc. 144A 4.000%, 10/15/30 ⁽¹⁾	1,140	974
Sunoco LP 144A 4.500%, 4/30/30 ⁽¹⁾	565	510			<u>4,455</u>
USA Compression Partners LP 6.875%, 9/1/27	1,750	1,710	Semiconductors—0.9%		
Weatherford International Ltd. 144A 8.625%, 4/30/30 ⁽¹⁾	575	569	Amkor Technology, Inc. 144A 6.625%, 9/15/27 ⁽¹⁾	2,925	<u>2,976</u>
		<u>19,360</u>	Software—1.3%		
Paper & Forest Products—0.5%			Clarivate Science Holdings Corp. 144A 4.875%, 7/1/29 ⁽¹⁾	1,485	1,309
Mercer International, Inc. 5.125%, 2/1/29	495	460	Consensus Cloud Solutions, Inc. 144A 6.500%, 10/15/28 ⁽¹⁾	1,145	1,076
144A 5.125%, 2/1/29 ⁽¹⁾	1,135	1,054	SS&C Technologies, Inc. 144A 5.500%, 9/30/27 ⁽¹⁾	1,770	1,735
		<u>1,514</u>			<u>4,120</u>
Pharmaceuticals—2.4%			Telecommunications—3.4%		
Bausch Health Americas, Inc. 144A 8.500%, 1/31/27 ⁽¹⁾	2,000	1,893	Avaya, Inc. 144A 6.125%, 9/15/28 ⁽¹⁾	1,045	969
Bausch Health Cos., Inc. 144A 7.250%, 5/30/29 ⁽¹⁾	1,490	1,127			
Horizon Therapeutics USA, Inc. 144A 5.500%, 8/1/27 ⁽¹⁾	1,710	1,710			

See Notes to Schedule of Investments

VIRTUS ALLIANZGI CONVERTIBLE & INCOME FUND II
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
APRIL 30, 2022

(\$ reported in thousands)

	Par Value	Value		Shares	Value
Telecommunications—continued					
CommScope Technologies LLC 144A 5.000%, 3/15/27 ⁽¹⁾	\$ 485	\$ 381		192,150	\$ 9,091
Frontier Communications Holdings LLC 144A 5.000%, 5/1/28 ⁽¹⁾	1,010	922		70,610	3,874
144A 6.000%, 1/15/30 ⁽¹⁾	1,100	957			15,749
Hughes Satellite Systems Corp. 6.625%, 8/1/26	2,010	2,000			
LogMeIn, Inc. 144A 5.500%, 9/1/27 ⁽¹⁾	1,230	1,076			
Lumen Technologies, Inc. 144A 5.375%, 6/15/29 ⁽¹⁾	1,220	993			
Sprint Corp. 7.625%, 3/1/26	1,900	2,064			
T-Mobile USA, Inc. 4.750%, 2/1/28	1,000	987			
3.500%, 4/15/31	835	740			
		11,089			
Transportation—0.5%					
Fortress Transportation & Infrastructure Investors LLC 144A 9.750%, 8/1/27 ⁽¹⁾	1,160	1,184			
144A 5.500%, 5/1/28 ⁽¹⁾	580	500			
		1,684			
TOTAL CORPORATE BONDS AND NOTES		184,790			
(Identified Cost \$195,607)					
LEVERAGED LOANS—0.3%					
Retail—0.3%					
Petco Health & Wellness Co., Inc. First Lien (3 month LIBOR + 3.250%) 4.256%, 3/3/28 ⁽²⁾	906	896			
TOTAL LEVERAGED LOANS		896			
(Identified Cost \$906)					
	Shares				
CONVERTIBLE PREFERRED STOCKS—29.0%					
Auto Components—1.6%					
Aptiv plc Series A, 5.500%	42,465	5,249			
Banks—8.3%					
Bank of America Corp. Series L, 7.250%	9,140	11,122			
Wells Fargo & Co. Series L, 7.500%	12,835	15,549			
		26,671			
Commercial Services & Supplies—0.6%					
GFL Environmental, Inc., 6.000%	29,705	2,033			
Diversified Financial Services—0.3%					
Chewy, Inc. 2020 Mandatory Exchangeable Trust 144A, 6.500% ⁽¹⁾	1,385	1,023			
Electric Utilities—4.9%					
NextEra Energy, Inc., 5.279%	59,355	2,784			
Electric Utilities—continued					
NextEra Energy, Inc., 6.219%				192,150	\$ 9,091
Southern Co. (The), 6.750%				70,610	3,874
					15,749
Healthcare Equipment & Supplies—2.0%					
Boston Scientific Corp. Series A, 5.500%				57,125	6,447
Life Sciences Tools & Services—4.2%					
Avantor, Inc. Series A, 6.250%				63,980	6,208
Danaher Corp. Series B, 5.000%				5,410	7,464
					13,672
Machinery—0.5%					
Stanley Black & Decker, Inc., 5.250%				20,310	1,596
Pharmaceuticals—0.5%					
Elanco Animal Health, Inc., 5.000%				38,425	1,539
Professional Services—0.7%					
Clarivate plc Series A, 5.250%				33,340	2,152
Semiconductors & Semiconductor Equipment—3.8%					
Broadcom, Inc. Series A, 8.000%				6,955	12,133
Telecommunications—1.6%					
T-Mobile US 2020 Cash Mandatory Exchangeable Trust 144A, 5.250% ⁽¹⁾				4,565	4,990
TOTAL CONVERTIBLE PREFERRED STOCKS					93,254
(Identified Cost \$79,989)					
PREFERRED STOCKS—0.8%					
Entertainment—0.8%					
LiveStyle, Inc. Series B ⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾				25,188	2,519
LiveStyle, Inc. Series B ⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾				5,000	—
					2,519
TOTAL PREFERRED STOCKS					2,519
(Identified Cost \$7,469)					
COMMON STOCKS—1.1%					
Banks—1.1%					
CCF Holdings LLC ⁽⁵⁾⁽⁶⁾				6,367,079	2,992
CCF Holdings LLC Class M ⁽⁵⁾⁽⁶⁾				879,959	414
					3,406
Consumer Finance—0.0%					
Erickson, Inc. ⁽⁵⁾⁽⁶⁾				6,354	141
Entertainment—0.0%					
LiveStyle, Inc. ⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾				90,407	— ⁽⁸⁾
TOTAL COMMON STOCKS					3,547
(Identified Cost \$22,668)					

See Notes to Schedule of Investments

VIRTUS ALLIANZGI CONVERTIBLE & INCOME FUND II
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
APRIL 30, 2022

(\$ reported in thousands)

	Shares	Value		Par Value	Value
WARRANTS—0.1%					
Banks—0.1%					
CCF Holdings LLC ⁽⁵⁾⁽⁶⁾	1,455,681	\$ 364			
Media—0.0%					
Affinion Group Holdings ⁽⁵⁾⁽⁶⁾⁽⁷⁾	12,009	—			
TOTAL WARRANTS		364			
(Identified Cost \$2,371)					
CONVERTIBLE BONDS AND NOTES—89.4%					
Airlines—2.5%					
American Airlines Group, Inc. 6.500%, 7/1/25	\$ 2,095	2,921			
Southwest Airlines Co. 1.250%, 5/1/25	3,685	5,032			
		<u>7,953</u>			
Auto Manufacturers—3.2%					
Ford Motor Co. 0.000%, 3/15/26	4,080	4,331			
Lucid Group, Inc. 144A 1.250%, 12/15/26 ⁽¹⁾	3,960	2,732			
NIO, Inc. 0.000%, 2/1/26	1,515	1,254			
0.500%, 2/1/27	2,535	1,965			
		<u>10,282</u>			
Banks—2.6%					
BofA Finance LLC 0.125%, 9/1/22	4,515	4,504			
JPMorgan Chase Bank NA 144A 0.125%, 1/1/23 ⁽¹⁾	3,945	3,878			
		<u>8,382</u>			
Biotechnology—1.8%					
Bridgebio Pharma, Inc. 2.250%, 2/1/29	2,150	1,059			
Halozyme Therapeutics, Inc. 0.250%, 3/1/27	1,835	1,575			
NeoGenomics, Inc. 1.250%, 5/1/25	3,720	3,157			
		<u>5,791</u>			
Commercial Services—7.7%					
Affirm Holdings, Inc. 144A 0.000%, 11/15/26 ⁽¹⁾	4,505	2,980			
Block, Inc. 0.000%, 5/1/26	6,560	5,646			
Euronet Worldwide, Inc. 0.750%, 3/15/49	6,390	7,049			
Marathon Digital Holdings, Inc. 144A 1.000%, 12/1/26 ⁽¹⁾	5,375	3,131			
Shift4 Payments, Inc. 0.000%, 12/15/25	1,410	1,356			
144A 0.500%, 8/1/27 ⁽¹⁾	3,020	2,458			
Commercial Services—continued					
Stride, Inc. 1.125%, 9/1/27			\$ 2,150	\$ 2,216	<u>24,836</u>
Computers—2.8%					
3D Systems Corp. 144A 0.000%, 11/15/26 ⁽¹⁾			3,460	2,557	
Lumentum Holdings, Inc. 0.500%, 12/15/26			1,645	1,720	
144A 0.500%, 6/15/28 ⁽¹⁾			2,150	1,901	
Zscaler, Inc. 0.125%, 7/1/25			1,815	2,694	<u>8,872</u>
Cosmetics & Personal Care—1.7%					
Beauty Health Co. (The) 144A 1.250%, 10/1/26 ⁽¹⁾			6,605	5,542	
Diversified Financial Services—3.0%					
Coinbase Global, Inc. 144A 0.500%, 6/1/26 ⁽¹⁾			7,030	5,628	
SoFi Technologies, Inc. 144A 0.000%, 10/15/26 ⁽¹⁾			3,955	2,652	
Upstart Holdings, Inc. 144A 0.250%, 8/15/26 ⁽¹⁾			1,970	1,507	<u>9,787</u>
Electronics—1.6%					
II-VI, Inc. 0.250%, 9/1/22			2,725	3,604	
Itron, Inc. 0.000%, 3/15/26			1,800	1,476	<u>5,080</u>
Energy-Alternate Sources—2.7%					
Enphase Energy, Inc. 0.000%, 3/1/26			5,010	4,714	
0.000%, 3/1/28			2,860	2,720	
Sunnova Energy International, Inc. 144A 0.250%, 12/1/26 ⁽¹⁾			1,720	1,342	<u>8,776</u>
Entertainment—2.4%					
DraftKings, Inc. 0.000%, 3/15/28			4,435	2,947	
Vail Resorts, Inc. 0.000%, 1/1/26			5,185	4,877	<u>7,824</u>
Equity Real Estate Investment Trusts (REITs)—1.0%					
Pebblebrook Hotel Trust 1.750%, 12/15/26			2,730	3,089	
Healthcare-Products—2.1%					
Exact Sciences Corp. 0.375%, 3/1/28			3,875	3,116	

See Notes to Schedule of Investments

VIRTUS ALLIANZGI CONVERTIBLE & INCOME FUND II
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
APRIL 30, 2022

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Healthcare-Products—continued			Leisure Time—continued		
Insulet Corp. 0.375%, 9/1/26	\$ 3,005	\$ 3,696	2.875%, 11/15/23	\$ 3,070	\$ 3,532
		<u>6,812</u>			<u>9,431</u>
Healthcare-Services—3.3%			Machinery-Diversified—0.7%		
Oak Street Health, Inc. 0.000%, 3/15/26	8,050	5,891	Middleby Corp. (The) 1.000%, 9/1/25	1,665	<u>2,174</u>
Teladoc Health, Inc. 1.250%, 6/1/27	6,400	4,746			
		<u>10,637</u>	Media—4.3%		
Internet—21.8%			DISH Network Corp. 0.000%, 12/15/25	2,745	2,477
Airbnb, Inc. 0.000%, 3/15/26	5,480	5,022	3.375%, 8/15/26	3,455	2,963
Booking Holdings, Inc. 0.750%, 5/1/25	3,305	4,594	Liberty Media Corp. 1.375%, 10/15/23	2,840	3,692
Etsy, Inc. 0.125%, 9/1/27	1,960	1,697	144A 0.500%, 12/1/50 ⁽¹⁾	3,585	4,648
144A 0.250%, 6/15/28 ⁽¹⁾	4,465	3,550			<u>13,780</u>
Expedia Group, Inc. 0.000%, 2/15/26	5,860	6,871	Oil, Gas & Consumable Fuels—1.8%		
fuboTV, Inc. 3.250%, 2/15/26	5,595	3,259	Pioneer Natural Resources Co. 0.250%, 5/15/25	2,645	<u>5,822</u>
Lyft, Inc. 1.500%, 5/15/25	390	437	Pharmaceuticals—2.7%		
Mandiant, Inc. 0.875%, 6/1/24	925	1,012	Dexcom, Inc. 0.250%, 11/15/25	2,890	3,022
Match Group Financero 2, Inc. 144A 0.875%, 6/15/26 ⁽¹⁾	3,810	4,357	Jazz Investments I Ltd. 2.000%, 6/15/26	4,615	5,633
Okta, Inc. 0.375%, 6/15/26	3,315	2,959			<u>8,655</u>
Opendoor Technologies, Inc. 144A 0.250%, 8/15/26 ⁽¹⁾	1,380	970	Retail—1.3%		
Palo Alto Networks, Inc. 0.750%, 7/1/23	425	900	Burlington Stores, Inc. 2.250%, 4/15/25	2,560	3,070
0.375%, 6/1/25	3,135	6,010	Dick's Sporting Goods, Inc. 3.250%, 4/15/25	350	1,050
Sea Ltd. 0.250%, 9/15/26	5,005	3,766			<u>4,120</u>
Snap, Inc. 0.000%, 5/1/27	5,875	4,662	Semiconductors—1.4%		
144A 0.125%, 3/1/28 ⁽¹⁾	2,445	2,143	MACOM Technology Solutions Holdings, Inc. 0.250%, 3/15/26	1,050	983
Spotify USA, Inc. 0.000%, 3/15/26	3,455	2,813	ON Semiconductor Corp. 144A 0.000%, 5/1/27 ⁽¹⁾	2,275	2,716
Twitter, Inc. 0.000%, 3/15/26	5,140	4,855	Wolfspeed, Inc. 144A 0.250%, 2/15/28 ⁽¹⁾	820	820
Uber Technologies, Inc. 0.000%, 12/15/25	5,880	5,077			<u>4,519</u>
Wayfair, Inc. 0.625%, 10/1/25	4,775	3,565	Software—13.9%		
Zillow Group, Inc. 2.750%, 5/15/25	1,755	1,809	Akamai Technologies, Inc. 0.125%, 5/1/25	2,150	2,692
		<u>70,328</u>	Avalara, Inc. 144A 0.250%, 8/1/26 ⁽¹⁾	1,075	859
Leisure Time—2.9%			Bill.com Holdings, Inc. 144A 0.000%, 4/1/27 ⁽¹⁾	7,375	6,213
NCL Corp., Ltd. 144A 1.125%, 2/15/27 ⁽¹⁾	4,935	4,311	Cloudflare, Inc. 144A 0.000%, 8/15/26 ⁽¹⁾	4,930	4,301
Royal Caribbean Cruises Ltd. 4.250%, 6/15/23	1,290	1,588	Confluent, Inc. 144A 0.000%, 1/15/27 ⁽¹⁾	5,755	4,408
			Coupa Software, Inc. 0.375%, 6/15/26	6,820	5,545
			Five9, Inc. 0.500%, 6/1/25	890	958

See Notes to Schedule of Investments

VIRTUS ALLIANZGI CONVERTIBLE & INCOME FUND II
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
APRIL 30, 2022

(\$ reported in thousands)

	Par Value	Value
Software—continued		
i3 Verticals LLC 1.000%, 2/15/25	\$ 1,840	\$ 1,792
Jamf Holding Corp. 144A 0.125%, 9/1/26 ⁽¹⁾	1,000	924
Nutanix, Inc. 144A 0.250%, 10/1/27 ⁽¹⁾	2,335	1,868
Splunk, Inc. 1.125%, 6/15/27	6,580	5,902
Unity Software, Inc. 144A 0.000%, 11/15/26 ⁽¹⁾	7,450	5,762
Workday, Inc. 0.250%, 10/1/22	2,470	3,498
		44,722
Transportation—0.2%		
Air Transport Services Group, Inc. 1.125%, 10/15/24	655	745
TOTAL CONVERTIBLE BONDS AND NOTES (Identified Cost \$322,231)		287,959
TOTAL LONG-TERM INVESTMENTS—178.1% (Identified Cost \$631,241)		573,329
	Shares	
SHORT-TERM INVESTMENT—7.6%		
Money Market Mutual Fund—7.6%		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.239%) ⁽⁹⁾	24,475,921	24,476
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$24,476)		24,476
TOTAL INVESTMENTS—185.7% (Identified Cost \$655,717)		\$ 597,805
Other assets and liabilities, net—(1.3)%		(4,336)
Preferred Shares—(84.3)%		(271,525)
NET ASSETS—100.0%		\$ 321,944

Abbreviations:

EV	Enterprise Value
LIBOR	London Interbank Offered Rate
LLC	Limited Liability Company
LP	Limited Partnership
NA	National Association
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, 2022, these securities amounted to a value of \$223,414 or 69.4% of net assets.
- ⁽²⁾ Variable rate security. Rate disclosed is as of April 30, 2022. Information in parenthesis represents benchmark and reference rate for each security. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions, or, for mortgage-backed securities, are impacted by the individual mortgages which are paying off over time. These securities do not indicate a reference rate and spread in their descriptions.
- ⁽³⁾ During the reporting period, a member of the Fund's portfolio management team was a member of the board of directors of LiveStyle, Inc. As of the reporting period end, this is no longer the case.
- ⁽⁴⁾ Affiliated company.
- ⁽⁵⁾ The value of this security was determined using significant unobservable inputs and is reported as a Level 3 security in the Fair Value Hierarchy table located after the Schedule of Investments.
- ⁽⁶⁾ Non-income producing.
- ⁽⁷⁾ Security is restricted from resale.
- ⁽⁸⁾ Amount is less than \$500.
- ⁽⁹⁾ Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

Country Weightings[†]

United States	92%
Bermuda	2
Liberia	1
Jersey	1
Cayman Islands	1
Canada	1
United Kingdom	1
Other	1
Total	100%

[†] % of total investments as of April 30, 2022.

See Notes to Schedule of Investments

VIRTUS ALLIANZGI CONVERTIBLE & INCOME FUND II
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
APRIL 30, 2022

(\$ reported in thousands)

The following table summarizes the market value of the Fund's investments as of April 30, 2022, 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, 2022	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets:				
Debt Securities:				
Corporate Bonds and Notes	\$184,790	\$ —	\$184,790	\$ —
Leveraged Loans	896	—	896	—
Convertible Bonds and Notes	287,959	—	287,959	—
Equity Securities:				
Convertible Preferred Stocks	93,254	87,241	6,013	—
Common Stocks	3,547	—	—	3,547
Preferred Stocks	2,519	—	—	2,519 ⁽¹⁾
Warrants	364	—	—	364 ⁽¹⁾
Money Market Mutual Fund	24,476	24,476	—	—
Total Investments	<u>\$597,805</u>	<u>\$111,717</u>	<u>\$479,658</u>	<u>\$6,430</u>

⁽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, 2022.

Some of the Fund's investments that were categorized as Level 3 may have been valued utilizing third party pricing information without adjustment. If applicable, such valuations are based on unobservable inputs. A significant change in third party information could result in a significantly lower or higher value of Level 3 investments.

The following is a reconciliation of assets of the Fund for Level 3 investments for which significant unobservable inputs were used to determine fair value.

	Total	Common Stocks	Preferred Stocks	Warrants
Investments in Securities				
Balance as of January 31, 2022:	\$ 6,202	\$ 3,348	\$ 2,519 ^(a)	\$ 335 ^(a)
Change in unrealized appreciation (depreciation) ^(b)	228	199	—	29
Balance as of April 30, 2022	<u>\$ 6,430</u>	<u>\$ 3,547</u>	<u>\$ 2,519^(a)</u>	<u>\$ 364^(a)</u>

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

^(b) The change in unrealized appreciation (depreciation) on investments still held at April 30, 2022, was \$228.

See Notes to Schedule of Investments

VIRTUS ALLIANZGI CONVERTIBLE & INCOME FUND II
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
APRIL 30, 2022

(\$ 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, 2022:

Investments in Securities – Assets	Ending Balance at April 30, 2022	Valuation Technique Used	Unobservable Inputs	Input Values
Preferred Stocks:				
LiveStyle, Inc. Series B	\$2,519	Market and Company Comparables	EV Multiples Illiquidity Discount	2.71x (0.23x - 7.15x) -20% - 30%
Common Stocks:				
CCF Holdings LLC	\$2,992	Market and Company Comparables	EV Multiples Illiquidity Discount	1.22x (0.62x - 1.82x) 0.67x (0.37x - 0.90x) 20%
CCF Holdings LLC Class M	\$ 414	Market and Company Comparables	EV Multiples Illiquidity Discount	1.22x (0.62x - 1.82x) 0.67x (0.37x - 0.90x) 20%
Erickson, Inc.	\$ 141	Market and Company Comparables	EV Multiples M&A Transaction Multiples Illiquidity Discount	1.13x (0.82x - 2.48x) 11.03x (8.84x - 15.10x) 0.90x (0.56x - 1.60x) 0.96x (0.41x - 1.96x) 20%
LiveStyle, Inc.	\$ — ⁽¹⁾	Market and Company Comparables	EV Multiples Illiquidity Discount	2.71x (0.23x - 7.15x) -20% - 30%
Warrants:				
CCF Holdings LLC	\$ 364	Market and Company Comparables Black-Scholes Model	EV Multiples Illiquidity Discount Volatility	1.22x (0.62x - 1.82x) 0.67x (0.37x - 0.90x) 20% 50.76%

⁽¹⁾ Amount is less than \$500.

See Notes to Schedule of Investments

VIRTUS ALLIANZGI CONVERTIBLE & INCOME FUND II

NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)

APRIL 30, 2022

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 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. 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 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 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, that are actively traded are valued based on quoted prices from the exchange 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.

Note 2. Subsequent Events

Management has evaluated the impact of all subsequent events on the Fund through the date the schedule of investments will be available for issuance, and has determined that the following subsequent events require recognition or disclosure in this Schedule of Investments:

On May 18, 2022, the Fund had been informed by AllianzGI U.S., the subadviser to the Fund, that AllianzGI U.S. will no longer act as a subadviser to the Fund after a transition period of up to four months. Consequently, in the coming weeks, the Board of each Fund will consider possible options and alternatives, including a potential proposal to Fund shareholders to approve a new subadviser. Concurrently, AllianzGI announced its intention to enter into an agreement with Voya Investment Management ("Voya") to transfer the investment team who currently manage the Fund to Voya. AllianzGI will bear all expenses associated with the transition of the Fund, including expenses associated with obtaining necessary shareholder approvals.

Effective June 22, 2022, the Fund's name will be changed to Virtus Convertible & Income Fund II. No change to the Fund's investment objective, investment strategies, CUSIP, or New York Stock Exchange (NYSE) ticker symbol is expected in connection with the name change.

For additional information about significant accounting policies, refer to the Fund's most recent semi or annual report.