

VIRTUS CONVERTIBLE & INCOME FUND II
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—99.5%					
Auto Manufacturers—1.1%					
Lucid Group, Inc. 144A 1.250%, 12/15/26 ⁽¹⁾	\$ 3,960	\$ 2,139			
Rivian Automotive, Inc. 144A 4.625%, 3/15/29 ⁽¹⁾	720	665			
		<u>2,804</u>			
Automobile Components—0.9%					
indie Semiconductor, Inc. 144A 4.500%, 11/15/27 ⁽¹⁾	970	1,138			
Luminar Technologies, Inc. 144A 1.250%, 12/15/26 ⁽¹⁾	1,920	1,242			
		<u>2,380</u>			
Banks—2.0%					
Barclays Bank plc 0.000%, 2/18/25 ⁽²⁾	3,140	3,223			
BofA Finance LLC 0.600%, 5/25/27 ⁽²⁾	1,640	1,891			
		<u>5,114</u>			
Biotechnology—4.3%					
Alnylam Pharmaceuticals, Inc. 144A 1.000%, 9/15/27 ⁽¹⁾⁽²⁾	2,605	2,585			
Apellis Pharmaceuticals, Inc. 3.500%, 9/15/26	225	495			
Bridgebio Pharma, Inc. 2.250%, 2/1/29	2,150	1,294			
Insmmed, Inc. 1.750%, 1/15/25 ⁽²⁾	2,255	2,090			
	1,050	866			
Sarepta Therapeutics, Inc. 144A 1.250%, 9/15/27 ⁽¹⁾⁽²⁾	3,160	3,563			
		<u>10,893</u>			
Commercial Services—6.1%					
Affirm Holdings, Inc. 0.000%, 11/15/26	1,690	1,067			
Block, Inc. 0.125%, 3/1/25 ⁽²⁾	2,710	2,524			
	1,855	1,522			
Repay Holdings Corp. 144A 0.000%, 2/1/26 ⁽¹⁾	2,845	2,131			
Shift4 Payments, Inc. 0.000%, 12/15/25 ⁽²⁾	1,425	1,554			
	3,735	3,324			
Stride, Inc. 1.125%, 9/1/27 ⁽²⁾	3,240	3,386			
		<u>15,508</u>			
Computers—3.1%					
CyberArk Software Ltd. 0.000%, 11/15/24 ⁽²⁾	1,385	1,439			
KBR, Inc. 2.500%, 11/1/23 ⁽²⁾	955	2,135			
Parsons Corp. 0.250%, 8/15/25 ⁽²⁾	2,570	2,778			
			Computers—continued		
			Rapid7, Inc. 0.250%, 3/15/27 ⁽²⁾	\$ 1,875	\$ 1,676
					<u>8,028</u>
			Electric Utilities—2.6%		
			Alliant Energy Corp. 144A 3.875%, 3/15/26 ⁽¹⁾	600	621
			PPL Capital Funding, Inc. 144A 2.875%, 3/15/28 ⁽¹⁾	1,700	1,705
			Southern Co. (The) 144A 3.875%, 12/15/25 ⁽¹⁾	4,295	4,426
					<u>6,752</u>
			Energy-Alternate Sources—1.9%		
			Enphase Energy, Inc. 0.000%, 3/1/26 ⁽²⁾	1,320	1,258
			Sunnova Energy International, Inc. 144A 2.625%, 2/15/28 ⁽¹⁾	4,355	3,506
					<u>4,764</u>
			Entertainment—3.4%		
			DraftKings Holdings, Inc. 0.000%, 3/15/28	4,435	3,175
			IMAX Corp. 0.500%, 4/1/26	3,010	3,015
			Vail Resorts, Inc. 0.000%, 1/1/26 ⁽²⁾	2,930	2,650
					<u>8,840</u>
			Financial Services—5.6%		
			Coinbase Global, Inc. 0.500%, 6/1/26	2,255	1,452
			Encore Capital Group, Inc. 144A 4.000%, 3/15/29 ⁽¹⁾	4,020	4,127
			Goldman Sachs Finance Corp. 0.500%, 12/29/27 ⁽³⁾	4,570	4,656
			JPMorgan Chase Financial Co., LLC 0.500%, 6/15/27 ⁽²⁾	3,460	4,192
					<u>14,427</u>
			Food & Beverage—0.6%		
			Post Holdings, Inc. 144A 2.500%, 8/15/27 ⁽¹⁾⁽²⁾	1,450	1,519
					<u>1,519</u>
			Healthcare-Products—9.5%		
			Alphatec Holdings, Inc. 0.750%, 8/1/26 ⁽²⁾	2,195	2,254
			CONMED Corp. 144A 2.250%, 6/15/27 ⁽¹⁾⁽²⁾	3,985	4,310
			Envista Holdings Corp. 2.375%, 6/1/25 ⁽²⁾	640	1,215
			Exact Sciences Corp. 0.375%, 3/15/27 ⁽²⁾	340	310
				4,275	3,706
			Insulet Corp. 0.375%, 9/1/26 ⁽²⁾	2,380	3,552
			Integer Holdings Corp. 144A 2.125%, 2/15/28 ⁽¹⁾	1,325	1,504

See Notes to Schedule of Investments

VIRTUS CONVERTIBLE & INCOME FUND II
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⁾	\$ 1,590	\$ 2,106	Liberty Media Corp.-Liberty Formula One 144A 2.250%, 8/15/27 ⁽¹⁾⁽²⁾	\$ 2,925	\$ 3,099
Natera, Inc. 2.250%, 5/1/27 ⁽²⁾	1,775	2,659			12,731
Novocure Ltd. 0.000%, 11/1/25 ⁽²⁾	2,405	2,143	Mining—0.6%		
Repligen Corp. 0.375%, 7/15/24	485	677	Lithium Americas Corp. 1.750%, 1/15/27	2,075	1,606
		<u>24,436</u>	Miscellaneous Manufacturing—1.7%		
Internet—10.0%			Axon Enterprise, Inc. 144A 0.500%, 12/15/27 ⁽¹⁾⁽²⁾	3,835	4,314
Booking Holdings, Inc. 0.750%, 5/1/25 ⁽²⁾	1,390	2,072	Oil, Gas & Consumable Fuels—3.1%		
Etsy, Inc. 0.125%, 9/1/27 ⁽²⁾	1,335	1,170	Northern Oil & Gas, Inc. 144A 3.625%, 4/15/29 ⁽¹⁾⁽²⁾	2,450	2,764
Match Group Financero 2, Inc. 144A 0.875%, 6/15/26 ⁽¹⁾⁽²⁾	2,285	2,009	Permian Resources Operating LLC 3.250%, 4/1/28	1,185	2,178
Palo Alto Networks, Inc. 0.750%, 7/1/23	960	1,965	Pioneer Natural Resources Co. 0.250%, 5/15/25	1,285	2,927
Palo Alto Networks, Inc. 0.375%, 6/1/25	2,565	4,738			<u>7,869</u>
Snap, Inc. 0.750%, 8/1/26	1,740	1,500	Passenger Airlines—0.6%		
Uber Technologies, Inc. 0.000%, 12/15/25 ⁽²⁾	2,135	1,857	American Airlines Group, Inc. 6.500%, 7/1/25 ⁽²⁾	1,325	1,469
Wayfair, Inc. 1.125%, 11/1/24	1,925	1,718	Personal Care Product—0.9%		
Wayfair, Inc. 1.000%, 8/15/26	1,055	685	Beauty Health Co. (The) 144A 1.250%, 10/1/26 ⁽¹⁾⁽²⁾	2,795	2,285
Wayfair, Inc. 144A 3.250%, 9/15/27 ⁽¹⁾	1,045	878	Pharmaceuticals—5.4%		
Zillow Group, Inc. 2.750%, 5/15/25 ⁽²⁾	5,565	5,648	Dexcom, Inc. 0.750%, 12/1/23 ⁽²⁾	500	1,475
Zillow Group, Inc. 1.375%, 9/1/26 ⁽²⁾	1,285	1,500	Dexcom, Inc. 0.250%, 11/15/25 ⁽²⁾	8,100	8,839
		<u>25,740</u>	Miram Pharmaceuticals, Inc. 144A 4.000%, 5/1/29 ⁽¹⁾	1,020	1,162
Leisure Time—4.1%			Revance Therapeutics, Inc. 1.750%, 2/15/27 ⁽²⁾	1,880	2,284
NCL Corp., Ltd. 5.375%, 8/1/25 ⁽²⁾	620	661			<u>13,760</u>
NCL Corp., Ltd. 1.125%, 2/15/27	5,325	3,862	Retail—4.6%		
Royal Caribbean Cruises Ltd. 2.875%, 11/15/23 ⁽²⁾	2,180	2,216	Burlington Stores, Inc. 2.250%, 4/15/25 ⁽²⁾	3,075	3,448
Royal Caribbean Cruises Ltd. 144A 6.000%, 8/15/25 ⁽¹⁾⁽²⁾	875	1,335	Freshpet, Inc. 144A 3.000%, 4/1/28 ⁽¹⁾	2,670	3,209
Topgolf Callaway Brands Corp. 2.750%, 5/1/26 ⁽²⁾	1,750	2,433	Guess, Inc. 144A 3.750%, 4/15/28 ⁽¹⁾	2,130	2,137
		<u>10,507</u>	Shake Shack, Inc. 0.000%, 3/1/28	4,195	3,111
Machinery-Diversified—0.9%					<u>11,905</u>
Middleby Corp. (The) 1.000%, 9/1/25 ⁽²⁾	1,810	2,191	Semiconductors—4.0%		
Media—5.0%			Impinj, Inc. 1.125%, 5/15/27 ⁽²⁾	235	253
DISH Network Corp. 0.000%, 12/15/25	1,735	846	MACOM Technology Solutions Holdings, Inc. 0.250%, 3/15/26 ⁽²⁾	1,685	1,618
Liberty Broadband Corp. 144A 3.125%, 3/31/53 ⁽¹⁾	5,360	5,296	Microchip Technology, Inc. 0.125%, 11/15/24	1,365	1,446
Liberty Media Corp. 144A 0.500%, 12/1/50 ⁽¹⁾⁽²⁾	3,585	3,490			

See Notes to Schedule of Investments

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

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Semiconductors—continued				Aerospace & Defense—continued	
ON Semiconductor Corp. 144A 0.500%, 3/1/29 ⁽¹⁾	\$ 4,010	\$ 3,862		Spirit AeroSystems, Inc. 144A 9.375%, 11/30/29 ⁽¹⁾	\$ 1,175 \$ 1,263
Silicon Laboratories, Inc. 0.625%, 6/15/25	650	779		TransDigm, Inc. 144A 6.750%, 8/15/28 ⁽¹⁾⁽²⁾	2,530 2,569
Wolfspeed, Inc. 0.250%, 2/15/28	3,140	2,275		Triumph Group, Inc. 144A 9.000%, 3/15/28 ⁽¹⁾	845 857
		10,233			6,322
Software—16.7%				Auto Manufacturers—1.4%	
Bentley Systems, Inc. 0.125%, 1/15/26 ⁽²⁾	4,145	3,899		Ford Motor Co. 9.625%, 4/22/30 ⁽²⁾	1,705 1,983
BILL Holdings, Inc. 0.000%, 12/1/25 ⁽²⁾	2,640	2,410		7.450%, 7/16/31	1,250 1,315
Cerence, Inc. 3.000%, 6/1/25	1,395	1,432		6.100%, 8/19/32	440 420
Cloudflare, Inc. 0.000%, 8/15/26 ⁽²⁾	2,465	2,034			3,718
Confluent, Inc. 0.000%, 1/15/27	2,105	1,667		Automobile Components—2.0%	
Datadog, Inc. 0.125%, 6/15/25 ⁽²⁾	1,700	1,771		American Axle & Manufacturing, Inc. 6.500%, 4/1/27 ⁽²⁾	1,000 927
DigitalOcean Holdings, Inc. 0.000%, 12/1/26	665	520		Clarios Global LP 144A 8.500%, 5/15/27 ⁽¹⁾	2,325 2,338
Envestnet, Inc. 144A 2.625%, 12/1/27 ⁽¹⁾⁽²⁾	3,210	3,502		Goodyear Tire & Rubber Co. (The) 9.500%, 5/31/25 ⁽²⁾	975 998
Evolent Health, Inc. 1.500%, 10/15/25	3,090	3,947		5.250%, 7/15/31	1,085 936
Five9, Inc. 0.500%, 6/1/25 ⁽²⁾	1,915	1,762			5,199
HubSpot, Inc. 0.375%, 6/1/25 ⁽²⁾	1,410	2,190		Building Materials—1.2%	
MicroStrategy, Inc. 0.750%, 12/15/25	1,175	1,217		Builders FirstSource, Inc. 144A 6.375%, 6/15/32 ⁽¹⁾⁽²⁾	1,790 1,781
Model N, Inc. 144A 1.875%, 3/15/28 ⁽¹⁾	425	414		Griffon Corp. 5.750%, 3/1/28 ⁽²⁾	1,470 1,356
MongoDB, Inc. 0.250%, 1/15/26 ⁽²⁾	1,325	1,744			3,137
PagerDuty, Inc. 1.250%, 7/1/25 ⁽²⁾	2,670	2,823		Chemicals—0.4%	
Splunk, Inc. 1.125%, 9/15/25 ⁽²⁾	2,030	1,915		Chemours Co. (The) 144A 5.750%, 11/15/28 ⁽¹⁾⁽²⁾	1,045 929
1.125%, 6/15/27 ⁽²⁾	3,730	3,189		Commercial Services—3.1%	
Tyler Technologies, Inc. 0.250%, 3/15/26 ⁽²⁾	4,125	4,141		ADT Security Corp. (The) 144A 4.125%, 8/1/29 ⁽¹⁾	1,595 1,386
Workiva, Inc. 1.125%, 8/15/26 ⁽²⁾	1,600	2,113		Avis Budget Car Rental LLC 144A 5.375%, 3/1/29 ⁽¹⁾⁽²⁾	1,595 1,447
		42,690		Deluxe Corp. 144A 8.000%, 6/1/29 ⁽¹⁾	560 432
Telecommunications—0.8%				Herc Holdings, Inc. 144A 5.500%, 7/15/27 ⁽¹⁾⁽²⁾	1,015 969
Viavi Solutions, Inc. 144A 1.625%, 3/15/26 ⁽¹⁾	2,115	2,050		Hertz Corp. (The) 144A 5.000%, 12/1/29 ⁽¹⁾	1,545 1,264
				NESCO Holdings II, Inc. 144A 5.500%, 4/15/29 ⁽¹⁾	1,470 1,328
TOTAL CONVERTIBLE BONDS AND NOTES (Identified Cost \$261,276)		254,815		United Rentals North America, Inc. 5.250%, 1/15/30 ⁽²⁾	1,110 1,074
					7,900
CORPORATE BONDS AND NOTES—61.6%				Computers—0.7%	
Aerospace & Defense—2.5%				McAfee Corp. 144A 7.375%, 2/15/30 ⁽¹⁾	1,085 901
Bombardier, Inc. 144A 7.500%, 2/1/29 ⁽¹⁾⁽²⁾	1,660	1,633			

See Notes to Schedule of Investments

VIRTUS CONVERTIBLE & INCOME FUND II
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>
Computers—continued					
NCR Corp. 144A					
5.125%, 4/15/29 ⁽¹⁾	\$ 1,065	\$ 921		\$ 1,080	\$ 964
		<u>1,822</u>		565	470
Containers & Packaging—2.1%					
Berry Global, Inc. 144A					
5.625%, 7/15/27 ⁽¹⁾⁽²⁾	1,030	1,015		1,700	1,655
Mauser Packaging Solutions Holding Co. 144A					
7.875%, 8/15/26 ⁽¹⁾⁽²⁾	1,310	1,329			
Owens-Brockway Glass Container, Inc. 144A					
6.625%, 5/13/27 ⁽¹⁾⁽²⁾	1,785	1,791			
Trivium Packaging Finance B.V. 144A					
8.500%, 8/15/27 ⁽¹⁾	1,415	1,366			
		<u>5,501</u>			
Diversified REITS—1.4%					
Iron Mountain, Inc. 144A					
5.250%, 7/15/30 ⁽¹⁾⁽²⁾	2,180	2,008			
Service Properties Trust					
7.500%, 9/15/25 ⁽²⁾	1,705	1,670			
		<u>3,678</u>			
Electric Utilities—0.5%					
PG&E Corp.					
5.250%, 7/1/30	1,455	1,341			
Electronic Equipment, Instruments & Components—0.8%					
WESCO Distribution, Inc. 144A					
7.250%, 6/15/28 ⁽¹⁾⁽²⁾	1,980	2,032			
Electronics—0.7%					
Coherent Corp. 144A					
5.000%, 12/15/29 ⁽¹⁾	975	878			
Sensata Technologies B.V. 144A					
5.875%, 9/1/30 ⁽¹⁾	880	864			
		<u>1,742</u>			
Entertainment—4.1%					
Caesars Entertainment, Inc.					
144A 8.125%, 7/1/27 ⁽¹⁾⁽²⁾	3,025	3,086			
144A 7.000%, 2/15/30 ⁽¹⁾	880	888			
CDI Escrow Issuer, Inc. 144A					
5.750%, 4/1/30 ⁽¹⁾	885	853			
Lions Gate Capital Holdings LLC 144A					
5.500%, 4/15/29 ⁽¹⁾⁽²⁾	2,105	1,534			
Live Nation Entertainment, Inc. 144A					
6.500%, 5/15/27 ⁽¹⁾⁽²⁾	1,495	1,512			
Scientific Games International, Inc. 144A					
7.000%, 5/15/28 ⁽¹⁾⁽²⁾	685	683			
SeaWorld Parks & Entertainment, Inc. 144A					
5.250%, 8/15/29 ⁽¹⁾⁽²⁾	2,180	1,962			
		<u>10,518</u>			
Environmental Services—0.8%					
GFL Environmental, Inc. 144A					
4.750%, 6/15/29 ⁽¹⁾⁽²⁾	2,140	1,992			
Financial Services—1.7%					
Nationstar Mortgage Holdings, Inc.					
144A 5.500%, 8/15/28 ⁽¹⁾⁽²⁾				\$ 1,080	\$ 964
144A 5.750%, 11/15/31 ⁽¹⁾				565	470
Navient Corp.					
6.750%, 6/15/26 ⁽²⁾				1,700	1,655
OneMain Finance Corp.					
8.250%, 10/1/23 ⁽²⁾				440	441
PRA Group, Inc. 144A					
8.375%, 2/1/28 ⁽¹⁾⁽²⁾				875	873
					<u>4,403</u>
Food & Beverage—1.5%					
Performance Food Group, Inc. 144A					
5.500%, 10/15/27 ⁽¹⁾⁽²⁾				2,135	2,093
Post Holdings, Inc. 144A					
5.500%, 12/15/29 ⁽¹⁾⁽²⁾				1,535	1,460
Simmons Foods, Inc. 144A					
4.625%, 3/1/29 ⁽¹⁾				470	388
					<u>3,941</u>
Healthcare-Products—0.5%					
Medline Borrower LP 144A					
5.250%, 10/1/29 ⁽¹⁾				1,460	1,263
Healthcare-Services—1.4%					
Select Medical Corp. 144A					
6.250%, 8/15/26 ⁽¹⁾⁽²⁾				995	975
Tenet Healthcare Corp.					
6.125%, 10/1/28				2,675	2,595
					<u>3,570</u>
Hotel & Resort REITs—0.8%					
Park Intermediate Holdings LLC					
144A 5.875%, 10/1/28 ⁽¹⁾⁽²⁾				1,035	955
144A 4.875%, 5/15/29 ⁽¹⁾				1,125	973
					<u>1,928</u>
Housewares—0.5%					
Newell Brands, Inc.					
6.625%, 9/15/29 ⁽²⁾				1,270	1,254
Internet—2.2%					
Gen Digital, Inc. 144A					
7.125%, 9/30/30 ⁽¹⁾⁽²⁾				2,100	2,109
Uber Technologies, Inc.					
144A 8.000%, 11/1/26 ⁽¹⁾⁽²⁾				865	887
144A 7.500%, 9/15/27 ⁽¹⁾⁽²⁾				1,485	1,532
144A 6.250%, 1/15/28 ⁽¹⁾⁽²⁾				1,000	1,009
					<u>5,537</u>
Investment Companies—0.7%					
Compass Group Diversified Holdings LLC 144A					
5.250%, 4/15/29 ⁽¹⁾⁽²⁾				1,970	1,773
Leisure Time—2.5%					
Carnival Corp.					
144A 10.500%, 2/1/26 ⁽¹⁾⁽²⁾				1,760	1,837

See Notes to Schedule of Investments

VIRTUS CONVERTIBLE & INCOME FUND II
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>
Leisure Time—continued					
144A 10.500%, 6/1/30 ⁽¹⁾	\$ 855	\$ 811			
NCL Corp., Ltd. 144A 8.375%, 2/1/28 ⁽¹⁾⁽²⁾	1,320	1,328			
Royal Caribbean Cruises Ltd. 144A 11.500%, 6/1/25 ⁽¹⁾⁽²⁾	425	451			
144A 11.625%, 8/15/27 ⁽¹⁾⁽²⁾	1,975	2,101			
		<u>6,528</u>			
Lodging—1.1%					
Hilton Grand Vacations Borrower Escrow LLC 144A 5.000%, 6/1/29 ⁽¹⁾⁽²⁾	1,925	1,742			
MGM Resorts International 4.750%, 10/15/28 ⁽²⁾	1,145	1,071			
		<u>2,813</u>			
Machinery-Construction & Mining—0.6%					
Terex Corp. 144A 5.000%, 5/15/29 ⁽¹⁾⁽²⁾	1,715	1,595			
Machinery-Diversified—0.7%					
Chart Industries, Inc. 144A 7.500%, 1/1/30 ⁽¹⁾⁽²⁾	1,730	1,782			
Media—6.4%					
CCO Holdings LLC 144A 6.375%, 9/1/29 ⁽¹⁾⁽²⁾	1,770	1,682			
144A 7.375%, 3/1/31 ⁽¹⁾⁽²⁾	2,210	2,166			
CSC Holdings LLC 144A 7.500%, 4/1/28 ⁽¹⁾⁽²⁾	1,640	1,025			
DirectTV Financing LLC 144A 5.875%, 8/15/27 ⁽¹⁾⁽²⁾	1,670	1,466			
DISH Network Corp. 144A 11.750%, 11/15/27 ⁽¹⁾⁽²⁾	2,130	2,012			
Gray Television, Inc. 144A 7.000%, 5/15/27 ⁽¹⁾⁽²⁾	1,900	1,538			
Nexstar Media, Inc. 144A 5.625%, 7/15/27 ⁽¹⁾⁽²⁾	1,640	1,540			
Scripps Escrow II, Inc. 144A 5.375%, 1/15/31 ⁽¹⁾	1,135	789			
Sirius XM Radio, Inc. 144A 4.000%, 7/15/28 ⁽¹⁾⁽²⁾	1,735	1,465			
TEGNA, Inc. 5.000%, 9/15/29	1,095	959			
Virgin Media Secured Finance plc 144A 5.500%, 5/15/29 ⁽¹⁾⁽²⁾	2,015	1,850			
		<u>16,492</u>			
Mining—0.7%					
Hudbay Minerals, Inc. 144A 6.125%, 4/1/29 ⁽¹⁾⁽²⁾	1,785	1,669			
Oil, Gas & Consumable Fuels—4.8%					
Antero Resources Corp. 144A 7.625%, 2/1/29 ⁽¹⁾⁽²⁾	815	834			
Callon Petroleum Co. 144A 8.000%, 8/1/28 ⁽¹⁾⁽²⁾	1,325	1,307			
CITGO Petroleum Corp. 144A 6.375%, 6/15/26 ⁽¹⁾	1,725	1,680			
Oil, Gas & Consumable Fuels—continued					
CNX Resources Corp. 144A 7.375%, 1/15/31 ⁽¹⁾⁽²⁾	\$ 1,715	\$ 1,655			
Occidental Petroleum Corp. 6.625%, 9/1/30	1,135	1,212			
SM Energy Co. 6.500%, 7/15/28 ⁽²⁾	1,725	1,635			
Sunoco LP 4.500%, 4/30/30	565	504			
USA Compression Partners LP 6.875%, 9/1/27 ⁽²⁾	1,750	1,703			
Weatherford International Ltd. 144A 8.625%, 4/30/30 ⁽¹⁾⁽²⁾	1,770	1,803			
		<u>12,333</u>			
Paper & Forest Products—0.5%					
Mercer International, Inc. 5.125%, 2/1/29 ⁽²⁾	495	413			
144A 5.125%, 2/1/29 ⁽¹⁾⁽²⁾	1,135	948			
		<u>1,361</u>			
Passenger Airlines—1.1%					
American Airlines, Inc. 144A 11.750%, 7/15/25 ⁽¹⁾⁽²⁾	1,510	1,661			
Delta Air Lines, Inc. 7.375%, 1/15/26 ⁽²⁾	1,085	1,144			
		<u>2,805</u>			
Personal Care Product—0.7%					
Coty, Inc. 144A 6.500%, 4/15/26 ⁽¹⁾	1,675	1,671			
Pharmaceuticals—1.2%					
Jazz Securities DAC 144A 4.375%, 1/15/29 ⁽¹⁾⁽²⁾	1,455	1,337			
Organon & Co. 144A 5.125%, 4/30/31 ⁽¹⁾⁽²⁾	1,985	1,769			
		<u>3,106</u>			
Pipelines—3.1%					
Antero Midstream Partners LP 144A 5.375%, 6/15/29 ⁽¹⁾	1,090	1,021			
Crestwood Midstream Partners LP 144A 6.000%, 2/1/29 ⁽¹⁾⁽²⁾	2,290	2,158			
EQM Midstream Partners LP 144A 7.500%, 6/1/30 ⁽¹⁾⁽²⁾	1,835	1,781			
NGL Energy Operating LLC 144A 7.500%, 2/1/26 ⁽¹⁾⁽²⁾	1,665	1,597			
NuStar Logistics LP 6.375%, 10/1/30	1,400	1,348			
		<u>7,905</u>			
Real Estate—0.5%					
Kennedy-Wilson, Inc. 5.000%, 3/1/31	1,545	1,171			
Retail—2.3%					
Asbury Automotive Group, Inc. 144A 4.625%, 11/15/29 ⁽¹⁾	560	498			

See Notes to Schedule of Investments

VIRTUS CONVERTIBLE & INCOME FUND II
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⁾	\$ 2,245	\$ 2,155			
Macy's Retail Holdings LLC 144A 5.875%, 3/15/30 ⁽¹⁾ 144A 6.125%, 3/15/32 ⁽¹⁾	525 1,015	466 889			
New Red Finance, Inc. 144A 4.000%, 10/15/30 ⁽¹⁾⁽²⁾	2,140	1,868			
		5,876			
Semiconductors—0.9%					
Amkor Technology, Inc. 144A 6.625%, 9/15/27 ⁽¹⁾⁽²⁾	850	851			
Entegris Escrow Corp. 144A 5.950%, 6/15/30 ⁽¹⁾	1,485	1,411			
		2,262			
Software—1.0%					
Alteryx, Inc. 144A 8.750%, 3/15/28 ⁽¹⁾⁽²⁾	1,270	1,235			
Clarivate Science Holdings Corp. 144A 4.875%, 7/1/29 ⁽¹⁾	1,485	1,337			
		2,572			
Telecommunications—2.0%					
CommScope, Inc. 144A 6.000%, 3/1/26 ⁽¹⁾⁽²⁾	765	731			
Frontier Communications Holdings LLC 144A 5.000%, 5/1/28 ⁽¹⁾⁽²⁾ 144A 8.750%, 5/15/30 ⁽¹⁾⁽²⁾	1,010 1,690	887 1,671			
Hughes Satellite Systems Corp. 6.625%, 8/1/26 ⁽²⁾	2,010	1,898			
		5,187			
Transportation—0.5%					
Fortress Transportation & Infrastructure Investors LLC 144A 9.750%, 8/1/27 ⁽¹⁾⁽²⁾	1,160	1,208			
TOTAL CORPORATE BONDS AND NOTES (Identified Cost \$166,055)		157,836			
	Shares				
CONVERTIBLE PREFERRED STOCKS—9.8%					
Automobile Components—0.7%					
Aptiv plc Series A, 5.500%	15,710	1,778			
Banks—3.0%					
Wells Fargo & Co. Series L, 7.500%	6,590	7,698			
Capital Markets—0.8%					
KKR & Co., Inc. Series C, 6.000%	32,505	2,076			
Electric Utilities—1.8%					
NextEra Energy, Inc., 6.926%	50,290	2,381			
PG&E Corp., 5.500%	15,220	2,281			
		4,662			
Healthcare Equipment & Supplies—1.3%					
Boston Scientific Corp. Series A, 5.500%			26,885	\$ 3,380	
Machinery—1.4%					
Chart Industries, Inc. Series B, 6.750%			32,370	1,815	
RBC Bearings, Inc. Series A, 5.000%			16,825	1,859	
				3,674	
Telecommunications—0.8%					
T-Mobile U.S. 2020 Cash Mandatory Exchangeable Trust 144A, 5.250% ⁽¹⁾			1,660	1,933	
TOTAL CONVERTIBLE PREFERRED STOCKS (Identified Cost \$19,308)					25,201
PREFERRED STOCK—0.4%					
Entertainment—0.4%					
LiveStyle, Inc. Series B ⁽³⁾⁽⁴⁾⁽⁵⁾			12,300	965	
TOTAL PREFERRED STOCK (Identified Cost \$1,206)					965
COMMON STOCKS—1.5%					
Banks—1.1%					
CCF Holdings LLC ⁽³⁾⁽⁴⁾			6,367,079	2,483	
CCF Holdings LLC Class M ⁽³⁾⁽⁴⁾			879,959	343	
				2,826	
Commercial Services & Supplies—0.3%					
GFL Environmental, Inc.			23,672	859	
Consumer Finance—0.1%					
Erickson, Inc. ⁽³⁾⁽⁴⁾			6,354	205	
Entertainment—0.0%					
LiveStyle, Inc. ⁽³⁾⁽⁴⁾⁽⁵⁾			90,407	—	
TOTAL COMMON STOCKS (Identified Cost \$23,187)					3,890
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⁾			12,009	—	
TOTAL WARRANTS (Identified Cost \$2,371)					248
TOTAL LONG-TERM INVESTMENTS—172.9% (Identified Cost \$473,403)					442,955

See Notes to Schedule of Investments

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

(\$ reported in thousands)

	Shares	Value	Country Weightings [†]
SHORT-TERM INVESTMENT—5.7%			United States 91%
Money Market Mutual Fund—5.7%			Canada 3
BlackRock Liquidity FedFund - Institutional Shares			Bermuda 2
(seven-day effective yield 4.745%) ⁽⁶⁾	14,566,397	\$ 14,566	United Kingdom 2
			Liberia 1
			Panama 1
TOTAL SHORT-TERM INVESTMENT			Total 100%
(Identified Cost \$14,566)		14,566	

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

TOTAL INVESTMENTS—178.6%		
(Identified Cost \$487,969)		\$ 457,521
Other assets and liabilities, net—(36.0)%		(92,343)
Preferred Shares—(42.5)%		(109,000)
NET ASSETS—100.0%		\$ 256,178

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 \$207,839 or 81.1% 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 \$160,189.
- (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	\$157,836	\$ —	\$157,836	\$ —
Convertible Bonds and Notes	254,815	—	250,159	4,656
Equity Securities:				
Convertible Preferred Stocks	25,201	23,268	1,933	—
Common Stocks	3,890	859	—	3,031 ⁽¹⁾
Preferred Stock	965	—	—	965
Warrants	248	—	—	248 ⁽¹⁾
Money Market Mutual Fund	14,566	14,566	—	—
Total Investments	\$457,521	\$38,693	\$409,928	\$8,900

(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 II
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	Common Stocks	Preferred Stocks	Warrants	Convertible Bonds And Notes
Investments in Securities					
Balance as of January 31, 2023:	\$ 10,902	\$ 4,647	\$ 925	\$ 553 ^(a)	\$ 4,777
Net change in unrealized appreciation (depreciation) ^(b)	(2,002)	(1,616)	40	(305)	(121)
Balance as of April 30, 2023	<u>\$ 8,900</u>	<u>\$ 3,031^(a)</u>	<u>\$ 965</u>	<u>\$ 248^(a)</u>	<u>\$ 4,656</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 \$2,002.

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	\$2,483	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.	\$ 205	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%
Warrant:				
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 II
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.