

VIRTUS CONVERTIBLE & INCOME FUND II

SCHEDULE OF INVESTMENTS (Unaudited)

APRIL 30, 2024

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
CONVERTIBLE BONDS AND NOTES—88.9%					
Aerospace & Defense—0.5%					
Rocket Lab USA, Inc. 144A 4.250%, 2/1/29 ⁽¹⁾⁽²⁾	\$ 380	\$ 371			
Spirit AeroSystems, Inc. 144A 3.250%, 11/1/28 ⁽¹⁾	600	773			
		<u>1,144</u>			
Auto Manufacturers—1.0%					
Ford Motor Co. 0.000%, 3/15/26 ⁽³⁾	1,235	1,230			
Rivian Automotive, Inc. 4.625%, 3/15/29	555	377			
144A 3.625%, 10/15/30 ⁽¹⁾	1,360	791			
		<u>2,398</u>			
Banks—3.7%					
Barclays Bank plc 0.000%, 2/18/25	1,125	1,243			
1.000%, 2/16/29 ⁽⁴⁾	2,845	2,830			
BofA Finance LLC 0.600%, 5/25/27	1,940	2,440			
Morgan Stanley Finance LLC 1.500%, 1/28/27 ⁽⁴⁾	2,350	2,554			
		<u>9,067</u>			
Biotechnology—2.9%					
Bridgebio Pharma, Inc. 2.500%, 3/15/27	1,325	1,311			
Cytokinetics, Inc. 3.500%, 7/1/27	535	764			
Immunocore Holdings plc 144A 2.500%, 2/1/30 ⁽¹⁾⁽²⁾	635	627			
Insmad, Inc. 1.750%, 1/15/25	1,500	1,649			
0.750%, 6/1/28	580	591			
Sarepta Therapeutics, Inc. 1.250%, 9/15/27	1,775	2,030			
		<u>6,972</u>			
Commercial Services—8.5%					
Affirm Holdings, Inc. 0.000%, 11/15/26 ⁽³⁾	5,840	4,834			
Block, Inc. 0.125%, 3/1/25 ⁽²⁾	4,905	4,852			
Global Payments, Inc. 144A 1.500%, 3/1/31 ⁽¹⁾⁽²⁾	4,230	4,205			
Repay Holdings Corp. 144A 0.000%, 2/1/26 ⁽¹⁾⁽³⁾	3,090	2,797			
Shift4 Payments, Inc. 0.500%, 8/1/27	2,760	2,448			
Stride, Inc. 1.125%, 9/1/27	1,055	1,449			
		<u>20,585</u>			
Computers—5.4%					
CyberArk Software Ltd. 0.000%, 11/15/24	1,070	1,640			
Computers—continued					
Parsons Corp. 144A 2.625%, 3/1/29 ⁽¹⁾	\$ 2,835	\$ 2,961			
Seagate HDD Cayman 144A 3.500%, 6/1/28 ⁽¹⁾	1,390	1,662			
Super Micro Computer, Inc. 144A 0.000%, 3/1/29 ⁽¹⁾	945	964			
Varonis Systems, Inc. 1.250%, 8/15/25	670	997			
Western Digital Corp. 144A 3.000%, 11/15/28 ⁽¹⁾	2,865	4,328			
Zscaler, Inc. 0.125%, 7/1/25	465	589			
		<u>13,141</u>			
Electric Utilities—5.6%					
NextEra Energy Capital Holdings, Inc. 144A 3.000%, 3/1/27 ⁽¹⁾	3,050	3,325			
NRG Energy, Inc. 2.750%, 6/1/48	670	1,199			
PG&E Corp. 144A 4.250%, 12/1/27 ⁽¹⁾	4,725	4,732			
Southern Co. (The) 3.875%, 12/15/25	4,340	4,336			
		<u>13,592</u>			
Electronics—0.5%					
Itron, Inc. 0.000%, 3/15/26 ⁽³⁾	1,305	1,311			
Energy-Alternate Sources—0.6%					
Plug Power, Inc. 3.750%, 6/1/25	560	492			
Sunnova Energy International, Inc. 2.625%, 2/15/28	3,130	1,010			
		<u>1,502</u>			
Engineering & Construction—2.3%					
Fluor Corp. 144A 1.125%, 8/15/29 ⁽¹⁾	3,005	3,268			
Granite Construction, Inc. 144A 3.750%, 5/15/28 ⁽¹⁾	1,670	2,230			
		<u>5,498</u>			
Entertainment—4.4%					
Cinemark Holdings, Inc. 4.500%, 8/15/25	380	510			
DraftKings Holdings, Inc. 0.000%, 3/15/28 ⁽³⁾	4,435	3,670			
IMAX Corp. 0.500%, 4/1/26	1,070	993			
Live Nation Entertainment, Inc. 2.000%, 2/15/25	3,785	3,873			
3.125%, 1/15/29 ⁽²⁾	1,515	1,641			
		<u>10,687</u>			
Environmental Services—1.3%					
Tetra Tech, Inc. 144A 2.250%, 8/15/28 ⁽¹⁾	2,735	3,091			

See Notes to Schedule of Investments

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

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Financial Services—5.1%			Internet—continued		
Bread Financial Holdings, Inc. 144A 4.250%, 6/15/28 ⁽¹⁾	\$ 1,745	\$ 1,989	1.375%, 9/1/26	\$ 260	\$ 299
Citigroup Global Markets Holdings, Inc. 1.000%, 3/15/27 ⁽⁴⁾	2,335	2,478			29,767
Coinbase Global, Inc. 0.500%, 6/1/26 ⁽²⁾	4,065	4,078	Iron & Steel—1.0%		
Encore Capital Group, Inc. 4.000%, 3/15/29	1,620	1,424	ATI, Inc. 3.500%, 6/15/25	605	2,334
JPMorgan Chase Financial Co. LLC 1.000%, 3/15/27 ⁽⁴⁾	2,260	2,362	Leisure Time—3.5%		
		12,331	Carnival Corp. 5.750%, 12/1/27	1,155	1,623
Health Care REITs—2.3%			NCL Corp., Ltd. 1.125%, 2/15/27	3,155	2,886
Welltower OP LLC 144A 2.750%, 5/15/28 ⁽¹⁾⁽²⁾	4,920	5,516	Royal Caribbean Cruises Ltd. 6.000%, 8/15/25	1,440	4,104
					8,613
Healthcare-Products—4.6%			Media—0.4%		
Glaukos Corp. 2.750%, 6/15/27	990	1,799	DISH Network Corp. 0.000%, 12/15/25 ⁽³⁾	1,275	928
Integer Holdings Corp. 2.125%, 2/15/28	1,065	1,480	Miscellaneous Manufacturing—0.9%		
iRhythm Technologies, Inc. 144A 1.500%, 9/1/29 ⁽¹⁾	1,555	1,574	Axon Enterprise, Inc. 0.500%, 12/15/27	1,545	2,249
Natera, Inc. 2.250%, 5/1/27	1,165	2,872	Oil, Gas & Consumable Fuels—1.6%		
Repligen Corp. 144A 1.000%, 12/15/28 ⁽¹⁾	1,005	1,051	CNX Resources Corp. 2.250%, 5/1/26	1,230	2,307
Shockwave Medical, Inc. 144A 1.000%, 8/15/28 ⁽¹⁾	675	856	Pioneer Natural Resources Co. 0.250%, 5/15/25	530	1,554
TransMedics Group, Inc. 144A 1.500%, 6/1/28 ⁽¹⁾	1,230	1,535			3,861
		11,167	Passenger Airlines—1.2%		
Insurance—0.8%			American Airlines Group, Inc. 6.500%, 7/1/25	2,655	2,896
HCI Group, Inc. 4.750%, 6/1/42	1,305	2,003	Pharmaceuticals—1.9%		
Internet—12.3%			Dexcom, Inc. 144A 0.375%, 5/15/28 ⁽¹⁾	4,110	4,168
Booking Holdings, Inc. 0.750%, 5/1/25	975	1,788	Neurocrine Biosciences, Inc. 2.250%, 5/15/24	215	386
Cardlytics, Inc. 144A 4.250%, 4/1/29 ⁽¹⁾	1,295	1,280			4,554
Lyft, Inc. 144A 0.625%, 3/1/29 ⁽¹⁾⁽²⁾	2,320	2,384	Retail—1.5%		
Palo Alto Networks, Inc. 0.375%, 6/1/25	1,135	3,317	Burlington Stores, Inc. 144A 1.250%, 12/15/27 ⁽¹⁾	1,715	1,864
PDD Holdings, Inc. 0.000%, 12/1/25	2,485	2,429	Freshpet, Inc. 3.000%, 4/1/28	1,095	1,830
Sea Ltd. 2.375%, 12/1/25	1,915	2,008			3,694
Snap, Inc. 0.750%, 8/1/26	2,735	2,838	Semiconductors—4.5%		
Uber Technologies, Inc. 0.000%, 12/15/25 ⁽³⁾	4,010	4,160	Impinj, Inc. 1.125%, 5/15/27	1,120	1,758
Wayfair, Inc. 1.125%, 11/1/24	1,845	1,776	MACOM Technology Solutions Holdings, Inc. 0.250%, 3/15/26	1,500	1,980
1.000%, 8/15/26 ⁽²⁾	2,645	2,349	ON Semiconductor Corp. 0.500%, 3/1/29 ⁽²⁾	2,455	2,369
3.250%, 9/15/27	2,425	2,672			
Zillow Group, Inc. 2.750%, 5/15/25 ⁽²⁾	2,440	2,467			

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

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Semiconductors—continued			Automobile Components—2.8%		
Semtech Corp.			Adient Global Holdings Ltd. 144A		
1.625%, 11/1/27	\$ 2,055	\$ 2,469	8.250%, 4/15/31 ⁽¹⁾⁽²⁾	\$ 1,565	\$ 1,625
SMART Global Holdings, Inc.			American Axle & Manufacturing, Inc.		
2.000%, 2/1/29	260	275	6.875%, 7/1/28 ⁽²⁾	835	829
Veeco Instruments, Inc. 144A			Clarios Global LP 144A		
2.875%, 6/1/29 ⁽¹⁾	950	1,325	8.500%, 5/15/27 ⁽¹⁾	2,325	2,328
Wolfspeed, Inc.			Goodyear Tire & Rubber Co. (The)		
0.250%, 2/15/28	1,500	885	5.250%, 7/15/31 ⁽²⁾	2,325	2,056
		<u>11,061</u>			<u>6,838</u>
Software—10.4%			Building Materials—2.2%		
Akamai Technologies, Inc.			Builders FirstSource, Inc. 144A		
0.125%, 5/1/25 ⁽²⁾	1,955	2,205	6.375%, 6/15/32 ⁽¹⁾	2,040	2,019
BlackLine, Inc.			Griffon Corp.		
0.125%, 8/1/24	2,450	2,429	5.750%, 3/1/28 ⁽²⁾	1,760	1,695
Confluent, Inc.			Summit Materials LLC 144A		
0.000%, 1/15/27 ⁽³⁾	2,245	1,903	7.250%, 1/15/31 ⁽¹⁾	1,675	1,721
Datadog, Inc.					<u>5,435</u>
0.125%, 6/15/25	1,915	2,730	Chemicals—1.0%		
Guidewire Software, Inc.			Chemours Co. (The) 144A		
1.250%, 3/15/25	1,260	1,399	5.750%, 11/15/28 ⁽¹⁾⁽²⁾	1,305	1,199
HubSpot, Inc.			Tronox, Inc. 144A		
0.375%, 6/1/25	625	1,348	4.625%, 3/15/29 ⁽¹⁾⁽²⁾	1,370	1,222
MicroStrategy, Inc.					<u>2,421</u>
0.000%, 2/15/27	2,390	2,427	Commercial Services—1.8%		
144A 0.875%, 3/15/31 ⁽¹⁾	2,675	2,121	Avis Budget Car Rental LLC 144A		
MongoDB, Inc.			8.000%, 2/15/31 ⁽¹⁾⁽²⁾	2,075	1,987
0.250%, 1/15/26	715	1,268	Herc Holdings, Inc. 144A		
Nutanix, Inc.			5.500%, 7/15/27 ⁽¹⁾⁽²⁾	1,015	986
0.250%, 10/1/27	2,035	2,456	NESCO Holdings II, Inc. 144A		
Tyler Technologies, Inc.			5.500%, 4/15/29 ⁽¹⁾	1,470	1,368
0.250%, 3/15/26	2,460	2,578			<u>4,341</u>
Vertex, Inc. 144A			Computers—2.5%		
0.750%, 5/1/29 ⁽¹⁾⁽²⁾	2,220	2,318	McAfee Corp. 144A		
		<u>25,182</u>	7.375%, 2/15/30 ⁽¹⁾	1,835	1,699
Telecommunications—0.2%			NCR Voyix Corp. 144A		
Infinera Corp.			5.125%, 4/15/29 ⁽¹⁾	1,815	1,668
3.750%, 8/1/28	570	561	Seagate HDD Cayman 144A		
			8.500%, 7/15/31 ⁽¹⁾⁽²⁾	2,525	2,696
TOTAL CONVERTIBLE BONDS AND NOTES					<u>6,063</u>
(Identified Cost \$203,723)					
		215,705			
CORPORATE BONDS AND NOTES—63.6%			Containers & Packaging—1.2%		
Aerospace & Defense—3.3%			Mauser Packaging Solutions Holding Co. 144A		
AAR Escrow Issuer LLC 144A			7.875%, 4/15/27 ⁽¹⁾⁽²⁾	1,310	1,335
6.750%, 3/15/29 ⁽¹⁾	1,250	1,257	Owens-Brockway Glass Container, Inc. 144A		
Bombardier, Inc. 144A			7.250%, 5/15/31 ⁽¹⁾⁽²⁾	745	746
7.500%, 2/1/29 ⁽¹⁾⁽²⁾	2,070	2,117	Trivium Packaging Finance B.V. 144A		
TransDigm, Inc. 144A			8.500%, 8/15/27 ⁽¹⁾	840	832
7.125%, 12/1/31 ⁽¹⁾	3,450	3,516			<u>2,913</u>
Triumph Group, Inc. 144A			Diversified REITS—1.7%		
9.000%, 3/15/28 ⁽¹⁾	1,080	1,118	Iron Mountain, Inc.		
		<u>8,008</u>	144A 7.000%, 2/15/29 ⁽¹⁾	2,055	2,067
Auto Manufacturers—0.8%					
Ford Motor Co.					
9.625%, 4/22/30	1,705	1,959			

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

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Diversified REITS—continued			Food & Beverage—continued		
144A 5.250%, 7/15/30 ⁽¹⁾⁽²⁾	\$ 2,180	\$ 2,023	Post Holdings, Inc. 144A	\$ 1,535	\$ 1,456
		4,090	5.500%, 12/15/29 ⁽¹⁾		2,482
Electric Utilities—0.5%			Healthcare-Products—0.9%		
PG&E Corp.			Medline Borrower LP 144A		
5.250%, 7/1/30	1,320	1,236	5.250%, 10/1/29 ⁽¹⁾⁽²⁾	2,375	2,211
Electronic Equipment, Instruments & Components—0.8%			Healthcare-Services—1.4%		
WESCO Distribution, Inc. 144A			Tenet Healthcare Corp.		
7.250%, 6/15/28 ⁽¹⁾	2,015	2,047	6.125%, 10/1/28 ⁽²⁾	3,490	3,446
Electronics—0.9%			Hotel & Resort REITs—1.7%		
Coherent Corp. 144A			Park Intermediate Holdings LLC 144A		
5.000%, 12/15/29 ⁽¹⁾⁽²⁾	975	900	5.875%, 10/1/28 ⁽¹⁾⁽²⁾	2,040	1,974
EquipmentShare.com, Inc. 144A			Service Properties Trust		
8.625%, 5/15/32 ⁽¹⁾	1,230	1,251	7.500%, 9/15/25	2,045	2,060
		2,151			4,034
Entertainment—4.7%			Housewares—0.5%		
Caesars Entertainment, Inc.			Newell Brands, Inc.		
144A 8.125%, 7/1/27 ⁽¹⁾⁽²⁾	3,025	3,066	6.625%, 9/15/29 ⁽²⁾	1,270	1,227
144A 7.000%, 2/15/30 ⁽¹⁾	880	886	Insurance—0.9%		
Churchill Downs, Inc.			Panther Escrow Issuer LLC 144A		
144A 5.750%, 4/1/30 ⁽¹⁾	435	414	7.125%, 6/1/31 ⁽¹⁾⁽²⁾	2,120	2,131
144A 6.750%, 5/1/31 ⁽¹⁾	450	447	Internet—1.4%		
Light & Wonder International, Inc. 144A			Gen Digital, Inc. 144A		
7.000%, 5/15/28 ⁽¹⁾⁽²⁾	2,025	2,032	7.125%, 9/30/30 ⁽¹⁾⁽²⁾	2,100	2,122
Lions Gate Capital Holdings LLC 144A			Uber Technologies, Inc. 144A		
5.500%, 4/15/29 ⁽¹⁾⁽²⁾	2,105	1,604	7.500%, 9/15/27 ⁽¹⁾	1,210	1,232
Live Nation Entertainment, Inc. 144A					3,354
6.500%, 5/15/27 ⁽¹⁾⁽²⁾	1,495	1,498	Investment Companies—0.9%		
SeaWorld Parks & Entertainment, Inc. 144A			Compass Group Diversified Holdings LLC 144A		
5.250%, 8/15/29 ⁽¹⁾⁽²⁾	1,525	1,406	5.250%, 4/15/29 ⁽¹⁾	2,230	2,085
		11,353	Leisure Time—3.0%		
Environmental Services—0.9%			Amer Sports Co. 144A		
GFL Environmental, Inc. 144A			6.750%, 2/16/31 ⁽¹⁾⁽²⁾	2,050	2,010
6.750%, 1/15/31 ⁽¹⁾	2,120	2,137	Carnival Corp. 144A		
Financial Services—4.4%			10.500%, 6/1/30 ⁽¹⁾	1,580	1,716
Nationstar Mortgage Holdings, Inc.			NCL Corp., Ltd. 144A		
144A 5.500%, 8/15/28 ⁽¹⁾	1,080	1,016	8.375%, 2/1/28 ⁽¹⁾	1,385	1,445
144A 7.125%, 2/1/32 ⁽¹⁾	2,110	2,080	Royal Caribbean Cruises Ltd. 144A		
Navient Corp.			6.250%, 3/15/32 ⁽¹⁾	2,095	2,065
6.750%, 6/15/26 ⁽²⁾	1,700	1,694			7,236
9.375%, 7/25/30	845	869	Lodging—0.8%		
OneMain Finance Corp.			Hilton Grand Vacations Borrower Escrow LLC 144A		
9.000%, 1/15/29 ⁽²⁾	2,305	2,416	5.000%, 6/1/29 ⁽¹⁾⁽²⁾	905	823
PennyMac Financial Services, Inc. 144A			Station Casinos LLC 144A		
7.875%, 12/15/29 ⁽¹⁾	1,685	1,720	6.625%, 3/15/32 ⁽¹⁾	1,195	1,171
PRA Group, Inc. 144A					1,994
8.375%, 2/1/28 ⁽¹⁾⁽²⁾	875	854			
		10,649			
Food & Beverage—1.0%					
Performance Food Group, Inc. 144A					
5.500%, 10/15/27 ⁽¹⁾	1,060	1,026			

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	Par Value	Value		Par Value	Value
Machinery—Construction & Mining—0.4%			Personal Care Product—0.2%		
Terex Corp. 144A			Coty, Inc. 144A		
5.000%, 5/15/29 ⁽¹⁾	\$ 935	\$ 875	6.500%, 4/15/26 ⁽¹⁾	\$ 534	\$ 534
Machinery—Diversified—0.7%			Pharmaceuticals—0.3%		
Chart Industries, Inc. 144A			Jazz Securities DAC 144A		
7.500%, 1/1/30 ⁽¹⁾	1,730	1,769	4.375%, 1/15/29 ⁽¹⁾	905	823
Media—5.3%			Pipelines—0.9%		
CCO Holdings LLC			Antero Midstream Partners LP 144A		
144A 6.375%, 9/1/29 ⁽¹⁾⁽²⁾	870	798	5.375%, 6/15/29 ⁽¹⁾	1,090	1,037
144A 7.375%, 3/1/31 ⁽¹⁾⁽²⁾	2,210	2,097	NGL Energy Operating LLC 144A		
DIRECTV Financing LLC 144A			8.375%, 2/15/32 ⁽¹⁾	1,260	1,281
5.875%, 8/15/27 ⁽¹⁾	1,750	1,631			2,318
Gray Television, Inc. 144A			Retail—1.6%		
7.000%, 5/15/27 ⁽¹⁾⁽²⁾	2,245	2,043	Bath & Body Works, Inc. 144A		
Nexstar Media, Inc. 144A			6.625%, 10/1/30 ⁽¹⁾⁽²⁾	855	855
5.625%, 7/15/27 ⁽¹⁾	1,640	1,542	Beacon Roofing Supply, Inc. 144A		
Sirius XM Radio, Inc. 144A			6.500%, 8/1/30 ⁽¹⁾	1,700	1,697
4.000%, 7/15/28 ⁽¹⁾⁽²⁾	1,880	1,676	New Red Finance, Inc. 144A		
TEGNA, Inc.			4.000%, 10/15/30 ⁽¹⁾	1,640	1,414
5.000%, 9/15/29	1,095	965			3,966
Virgin Media Secured Finance plc 144A			Semiconductors—1.0%		
5.500%, 5/15/29 ⁽¹⁾⁽²⁾	2,225	2,022	Amkor Technology, Inc. 144A		
		12,774	6.625%, 9/15/27 ⁽¹⁾	850	849
Mining—1.1%			Entegris, Inc. 144A		
Arsenal AIC Parent LLC 144A			5.950%, 6/15/30 ⁽¹⁾⁽²⁾	1,580	1,538
8.000%, 10/1/30 ⁽¹⁾	840	875			2,387
Hudbay Minerals, Inc. 144A			Software—1.0%		
6.125%, 4/1/29 ⁽¹⁾	1,785	1,747	Central Parent LLC 144A		
		2,622	8.000%, 6/15/29 ⁽¹⁾	1,220	1,255
Oil, Gas & Consumable Fuels—5.7%			UKG, Inc. 144A		
Antero Resources Corp. 144A			6.875%, 2/1/31 ⁽¹⁾	1,235	1,237
7.625%, 2/1/29 ⁽¹⁾	815	835			2,492
CITGO Petroleum Corp. 144A			Telecommunications—0.9%		
8.375%, 1/15/29 ⁽¹⁾	1,240	1,283	Frontier Communications Holdings LLC 144A		
Civitas Resources, Inc. 144A			8.750%, 5/15/30 ⁽¹⁾⁽²⁾	2,050	2,087
8.750%, 7/1/31 ⁽¹⁾	2,050	2,174	Transportation—2.1%		
CNX Resources Corp. 144A			Fortress Transportation & Infrastructure Investors LLC		
7.375%, 1/15/31 ⁽¹⁾⁽²⁾	1,715	1,736	144A 9.750%, 8/1/27 ⁽¹⁾	1,130	1,167
Northern Oil & Gas, Inc. 144A			144A 7.875%, 12/1/30 ⁽¹⁾	1,640	1,703
8.750%, 6/15/31 ⁽¹⁾⁽²⁾	1,195	1,257	XPO, Inc. 144A		
SM Energy Co.			7.125%, 6/1/31 ⁽¹⁾⁽²⁾	2,280	2,292
6.500%, 7/15/28	1,725	1,711			5,162
Transocean Titan Financing Ltd. 144A			TOTAL CORPORATE BONDS AND NOTES		
8.375%, 2/1/28 ⁽¹⁾	1,195	1,227	(Identified Cost \$155,699)		154,449
USA Compression Partners LP					
6.875%, 9/1/27	1,750	1,747	Convertible Preferred Stocks—6.5%		
Weatherford International Ltd. 144A			Banks—3.1%		
8.625%, 4/30/30 ⁽¹⁾	1,770	1,838	Wells Fargo & Co. Series L, 7.500%	6,615	7,577
		13,808			
Paper & Forest Products—0.4%					
Mercer International, Inc. 144A					
5.125%, 2/1/29 ⁽¹⁾	1,135	991			

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	Shares	Value
Chemicals—0.7%		
Albemarle Corp., 7.250%	32,110	\$ 1,762
Electric Utilities—0.8%		
NextEra Energy, Inc., 6.926% ⁽²⁾	46,390	1,890
Financial Services—1.3%		
Apollo Global Management, Inc., 6.750%	51,355	3,132
Machinery—0.6%		
Chart Industries, Inc. Series B, 6.750%	23,570	1,354
TOTAL CONVERTIBLE PREFERRED STOCKS (Identified Cost \$11,615)		15,715
PREFERRED STOCK—0.2%		
Entertainment—0.2%		
LiveStyle, Inc. Series B ⁽⁴⁾⁽⁵⁾⁽⁶⁾	4,196	420
TOTAL PREFERRED STOCK (Identified Cost \$411)		420
COMMON STOCKS—0.3%		
Banks—0.3%		
CCF Holdings LLC ⁽⁴⁾⁽⁵⁾	6,367,079	595
CCF Holdings LLC Class M ⁽⁴⁾⁽⁵⁾	879,959	82
		<u>677</u>
Consumer Finance—0.0%		
Erickson, Inc. ⁽⁴⁾⁽⁵⁾	6,354	181
Entertainment—0.0%		
LiveStyle, Inc. ⁽⁴⁾⁽⁵⁾⁽⁶⁾	90,407	—
TOTAL COMMON STOCKS (Identified Cost \$22,668)		858
WARRANTS—0.0%		
Banks—0.0%		
CCF Holdings LLC, 3/25/26 ⁽⁴⁾⁽⁵⁾	1,455,681	—
Media—0.0%		
Tenerity, Inc., 5/31/24 ⁽⁴⁾⁽⁵⁾⁽⁶⁾	12,009	—
TOTAL WARRANTS (Identified Cost \$2,371)		—
TOTAL LONG-TERM INVESTMENTS—159.5% (Identified Cost \$396,487)		387,147

SHORT-TERM INVESTMENT—0.4%

Money Market Mutual Fund—0.4%

BlackRock Liquidity FedFund - Institutional Shares
(seven-day effective yield 5.184%)⁽⁷⁾

1,056,856 \$ 1,057

TOTAL SHORT-TERM INVESTMENT
(Identified Cost \$1,057) **1,057**

SECURITIES LENDING COLLATERAL—3.4%

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

8,123,105 8,123

TOTAL SECURITIES LENDING COLLATERAL
(Identified Cost \$8,123) **8,123**

TOTAL INVESTMENTS—163.3%

(Identified Cost \$405,667) **\$ 396,327**

Other assets and liabilities, net—(18.4)% (44,602)

Cumulative Preferred Shares—(44.9)% (109,000)

NET ASSETS—100.0% **\$ 242,725**

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:

⁽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, 2024, these securities amounted to a value of \$194,645 or 80.2% of net assets.

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

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

⁽⁴⁾ 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.

⁽⁵⁾ Non-income producing.

⁽⁶⁾ Security is restricted from resale.

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

⁽⁸⁾ Represents security purchased with cash collateral received for securities on loan.

Country Weightings[†]

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

[†] % of total investments as of April 30, 2024.

See Notes to Schedule of Investments

VIRTUS CONVERTIBLE & INCOME FUND II
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
Assets:				
Debt Instruments:				
Convertible Bonds and Notes	\$215,705	\$ —	\$205,481	\$10,224
Corporate Bonds and Notes	154,449	—	154,449	—
Equity Securities:				
Convertible Preferred Stocks	15,715	15,715	—	—
Preferred Stock	420	—	—	420
Common Stocks	858	—	—	858 ⁽¹⁾
Warrants	—	—	—	— ⁽¹⁾
Money Market Mutual Fund	1,057	1,057	—	—
Securities Lending Collateral	8,123	8,123	—	—
Total Investments	<u>\$396,327</u>	<u>\$24,895</u>	<u>\$359,930</u>	<u>\$11,502</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, 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
Investments in Securities					
Balance as of January 31, 2024:	\$ 2,907	\$ 2,390	\$ 420	\$ 97 ^(a)	\$ — ^(a)
Net change in unrealized appreciation (depreciation) ^(b)	506	(255)	—	761	—
Purchases	8,089	8,089	—	—	—
Balance as of April 30, 2024	<u>\$ 11,502</u>	<u>\$ 10,224</u>	<u>\$ 420</u>	<u>\$ 858^(a)</u>	<u>\$ —^(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, 2024, was \$506.

See Notes to Schedule of Investments

VIRTUS CONVERTIBLE & INCOME FUND II
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:

Investments in Securities – Assets	Ending Balance at April 30, 2024	Valuation Technique Used	Unobservable Inputs	Input Values
Preferred Stock:				
LiveStyle, Inc. Series B	\$420	Discounted cash flows liquidation approach	Discount rate	25.79% (25.54% - 26.19%)
Common Stocks:				
CCF Holdings LLC	\$595	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.	\$181	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 II
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.