VIRTUS CONVERTIBLE FUND SCHEDULE OF INVESTMENTS (Unaudited) JUNE 30, 2022

(\$ reported in thousands)

_	Shares	Value
CONVERTIBLE PREFERRED	STOCKS—1	2.1%
Auto Components—0.4% Aptiv plc Series A, 5.500%	70,115	\$ 7,389
Banks—1.6% Wells Fargo & Co. Series L, 7.500%	23,400	28,443
Capital Markets—0.5% KKR & Co., Inc. Series C, 6.000%	138,135	8,077
Commercial Services & Supplies—0.6% GFL Environmental, Inc., 6.000%	190,745	11,332
	*	
Diversified Financial Servi Chewy, Inc. 2020 Mandatory Exchangeable Trust 144A, 6.500% ⁽¹⁾	5,480	4,640
Electric Utilities—3.7% NextEra Energy, Inc., 4.872%	333,940	18,804
NextEra Energy, Inc., 5.279%		,
Southern Co. (The),	522,100	25,923
6.750%	363,875	19,278
		64,005
Healthcare Equipment & Supplies—0.4% Boston Scientific Corp.		
Series A, 5.500%	72,750	7,380
Life Sciences Tools & Services—0.9% Danaher Corp. Series B,	40.005	40.000
5.000%	12,385	16,388
Semiconductors & Semico Equipment—2.1% Broadcom, Inc. Series A,	nductor	
8.000%	24,080	36,196

	Shares		Value
Telecommunications—1. T-Mobile US 2020 Cash Mandatory	6%		
Exchangeable Trust 144A, 5.250% ⁽¹⁾	24,0	55 \$	27,581
TOTAL CONVERTIBLE PRE	FERRED		
(Identified Cost \$197,952)		211,431
	Dor Vol		
CONVERTIBLE BONDS AN	Par Val D NOTES		6
Airlines—1.9%			
American Airlines Group, Inc.			
6.500%, 7/1/25 Southwest Airlines Co.	\$ 7,	485	7,864
1.250%, 5/1/25	21,	725	25,581
			33,445
Auto Manufacturers—0.8	%		
Ford Motor Co. 0.000%, 3/15/26	11,	820	10,780
Lucid Group, Inc. 144A 1.250%, 12/15/26 ⁽¹⁾	4,	855	2,846
			13,626
Banks—1.6%			
Barclays Bank plc 0.000%, 2/18/25 ⁽²⁾	8,	650	9,055
BofA Finance LLC 0.600%, 5/25/27	17.	790	18,046
, ., _, _,	,		27,101
Biotechnology—3.6% BioMarin Pharmaceutical,			
Inc. 0.599%, 8/1/24		210	1,198
1.250%, 5/15/27 Global Blood Therapeutics	,	030	16,924
Inc. 144A 1.875%, 12/15/28 ⁽¹⁾	4	860	5,723
Halozyme Therapeutics,	.,		0,. 20
Inc. 0.250%, 3/1/27	32,	525	28,693
Sarepta Therapeutics, Inc. 1.500%, 11/15/24	8,	590	10,759
			63,297
Commercial Services—7	.5%		
Block, Inc. 0.125%, 3/1/25	18,	715	17,545

	Par Value	Value
Commercial Services—cor	ntinued	
0.000%, 5/1/26	\$ 16,070	\$ 12,711
0.250%, 11/1/27 Chegg, Inc.	19,730	14,464
0.125%, 3/15/25	24,375	20,609
Euronet Worldwide, Inc.	,	*
0.750%, 3/15/49	11,420	11,549
Repay Holdings Corp. 144A		
0.000%, 2/1/26 ⁽¹⁾	12,160	9,378
Shift4 Payments, Inc.		
0.000%, 12/15/25	13,220	10,596
144A 0.500%, 8/1/27 ⁽¹⁾ Stride, Inc.	22,090	15,408
1.125%, 9/1/27	19,635	19,390
,	,	131,650
Computers—5.0%		
CyberArk Software Ltd.	10 140	10 015
0.000%, 11/15/24 KBR. Inc.	12,140	12,815
2.500%, 11/1/23	7,105	13,699
Lumentum Holdings, Inc.	,	*
0.500%, 12/15/26	17,365	17,789
144A 0.500%, 6/15/28 ⁽¹⁾	10,300	0 007
Pure Storage, Inc.	10,300	8,827
0.125%, 4/15/23	10,720	12,012
Rapid7, Inc.		
0.250%, 3/15/27	13,845	12,474
Zscaler, Inc. 0.125%, 7/1/25	8,230	9,962
0.120 /0, 1/ 1/20	0,200	87,578
Cosmetics & Personal Care Beauty Health Co. (The)	:—0.7 %	
144A 1.250%, 10/1/26 ⁽¹⁾	14,080	11,306
Diversified Financial Servi	coc1 6%	
Hannon Armstrong	LG3—1.U/0	
Sustainable		
Infrastructure Capital,		
Inc.	11 100	10.010
0.000%, 8/15/23 JPMorgan Chase Financial	11,130	10,913
Co. LLC		
0.500%, 6/15/27	16,400	17,220
		28,133
Electronics—0.5%		
II-VI, Inc. 0.250%, 9/1/22	8,335	9,248
J.200 /0, 0/ 1/22	0,000	

VIRTUS CONVERTIBLE FUND SCHEDULE OF INVESTMENTS (Unaudited) (Continued) JUNE 30, 2022

(\$ reported in thousands)								
	Par Value	Value		Par Value	Value		Par Value	Value
Energy-Alternate Sources-	-2.0%		Internet—continued			Mining—continued		
Enphase Energy, Inc.			Palo Alto Networks, Inc.			Livent Corp.		
	\$ 24,625		0.750%, 7/1/23	\$ 8,415 \$		4.125%, 7/15/25	\$ 2,375 \$	6,480
0.000%, 3/1/28	10,980	10,898	0.375%, 6/1/25 Perficient, Inc. 144A	16,925	29,009	MP Materials Corp. 144A 0.250%, 4/1/26 ⁽¹⁾	18,790	18,168
		35,301	0.125%, 11/15/26 ⁽¹⁾	19,570	15,843	SSR Mining, Inc.	10,790	10,100
Entertainment—3.0%			Shopify, Inc.	10,070	10,010	2.500%, 4/1/39	8,075	9,189
Live Nation Entertainment,			0.125%, 11/1/25	10,075	8,387		-	45,668
Inc.			Snap, Inc. 144A	40.700	00.740		-	,,,,,
2.000%, 2/15/25	31,265	32,515	0.125%, 3/1/28 ⁽¹⁾ TechTarget, Inc. 144A	42,760	29,740	Oil, Gas & Consumable Fu	els—2.2%	
Vail Resorts, Inc.	00.405	10.010	0.000%, 12/15/26 ⁽¹⁾	18,750	14,952	EQT Corp.	0.000	7.070
0.000%, 1/1/26	22,195	19,310	Uber Technologies, Inc.	. 0,. 00	,002	1.750%, 5/1/26 Helix Energy Solutions	3,090	7,278
		51,825	0.000%, 12/15/25	26,395	21,056	Group, Inc.		
Equity Real Estate Investme	ant Truete		Zendesk, Inc.	7.400	7.054	6.750%, 2/15/26	1,250	1,195
(REITs)—3.0%	Jiit ii uoto		0.625%, 6/15/25 Zillow Group, Inc.	7,490	7,254	Pioneer Natural Resources		
Apollo Commercial Real			2.750%, 5/15/25	15,510	14,610	Co.	40.405	00.455
Estate Finance, Inc.			2.70070, 0/10/20	10,010	223,228	0.250%, 5/15/25	13,485	29,155
4.750%, 8/23/22	31,505	31,348		-	223,220		_	37,628
HAT Holdings I LLC 144A 0.000%, 5/1/25 ⁽¹⁾	9,100	8,719	Leisure Time—1.6%			Pharmaceuticals—4.3%		
Pebblebrook Hotel Trust	0,100	0,7.10	NCL Corp., Ltd. 144A			Dexcom, Inc.		
1.750%, 12/15/26	14,150	12,600	1.125%, 2/15/27 ⁽¹⁾	29,480	19,088	0.250%, 11/15/25	37,200	34,038
		52,667	Royal Caribbean Cruises Ltd.			Jazz Investments I Ltd.	07.005	04.700
			2.875%, 11/15/23	10,595	9,582	2.000%, 6/15/26	27,095	31,769
Healthcare-Products—2.69	%			_	28,670	Pacira BioSciences, Inc. 0.750%, 8/1/25	8,245	8,517
CONMED Corp. 144A 2.250%, 6/15/27 ⁽¹⁾	6,835	6,377		-	20,010	0.70070, 0/1/20	0,210	74,324
Envista Holdings Corp.	0,000	0,377	Machinery-Diversified—0	.7%			-	74,324
2.375%, 6/1/25	2,250	4,296	Chart Industries, Inc. 144A	0.050	0.474	Semiconductors—4.3%		
Exact Sciences Corp.			1.000%, 11/15/24 ⁽¹⁾ Middleby Corp. (The)	2,950	8,474	Impinj, Inc. 144A		
0.375%, 3/15/27	8,035	5,856	1.000%, 9/1/25	3,660	4,134	1.125%, 5/15/27 ⁽¹⁾	7,200	5,982
Insulet Corp. 0.375%, 9/1/26	9,580	10,921		-,	12,608	MACOM Technology Solutions Holdings, Inc.		
Natera, Inc.	3,300	10,321		-	12,000	0.250%, 3/15/26	15,805	13,750
2.250%, 5/1/27	2,470	3,032	Media—5.5%			Microchip Technology, Inc.		
Novocure Ltd.	4.005	0.000	DISH Network Corp.	00.405	00.500	0.125%, 11/15/24	19,715	19,617
0.000%, 11/1/25 Tandem Diabetes Care,	4,305	3,683	0.000%, 12/15/25 Liberty Broadband Corp.	32,185	22,533	ON Semiconductor Corp. 0.000%, 5/1/27	6,955	8.005
Inc. 144A			144A			Silicon Laboratories, Inc.	0,900	0,005
1.500%, 5/1/25 ⁽¹⁾	11,720	10,853	1.250%, 9/30/50 ⁽¹⁾	25,060	23,406	0.625%, 6/15/25	7,755	10,023
		45,018	144A			Wolfspeed, Inc. 144A		
		10,010	2.750%, 9/30/50 ⁽¹⁾	20,005	19,028	0.250%, 2/15/28 ⁽¹⁾	20,720	17,198
Healthcare-Services—0.7%	%		Liberty Media Corp. 1.375%, 10/15/23	11,025	12,905			74,575
Elevance Health, Inc.	1.010	10 417	Liberty Media Corp-Liberty	11,023	12,903	Coff 12 00/	_	
2.750%, 10/15/42	1,810	12,417	Formula One			Software—13.2% Akamai Technologies, Inc.		
Internet—12.8%			1.000%, 1/30/23	2,875	4,956	0.125%, 5/1/25	12,965	14,190
Airbnb, Inc.	4446	44 700	World Wrestling			Avalara, Inc. 144A	,	,
0.000%, 3/15/26	14,115	11,730	Entertainment, Inc. 3.375%, 12/15/23	5,030	12,716	0.250%, 8/1/26 ⁽¹⁾	10,645	8,255
Booking Holdings, Inc. 0.750%, 5/1/25	9,615	11,526	3.373 /0, 12/13/23	5,030		Bill.com Holdings, Inc.	E 055	E 000
Etsy, Inc.	0,010	11,020		-	95,544	0.000%, 12/1/25 144A 0.000%, 4/1/27 ⁽¹⁾	5,255 19,165	5,263 14,719
0.250%, 6/15/28	23,005	16,851	Mining—2.6%			Box, Inc.	10,100	17,113
Expedia Group, Inc.	40.005	44.000	Lithium Americas Corp.			0.000%, 1/15/26	9,820	11,151
0.000%, 2/15/26 Okta, Inc.	13,225	11,936	144A	44000	44.004	Cloudflare, Inc. 144A	44.005	04.477
0.125%, 9/1/25	16,770	14,691	1.750%, 1/15/27 ⁽¹⁾	14,280	11,831	0.000%, 8/15/26 ⁽¹⁾	44,665	34,477

VIRTUS CONVERTIBLE FUND SCHEDULE OF INVESTMENTS (Unaudited) (Continued) JUNE 30, 2022

(\$ r	eported	in thous	sands)
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Pa	r Value	_	Value
\$	11.135	\$	8.094
Ψ	,	Ψ	0,00
	20.175		16,654
	,		,
	3,800		4,805
	-,		,
	17,705		19,929
	4,275		5,507
	15,830		13,384
	5,230		7,314
	18,920		18,106
	10,230		9,591
	4,710		3,886
	19,360		18,150
	22,700	_	16,684
			230,159
_,			
%			
	40.075		40.050
	12,3/5	_	13,953
		20,175 3,800 17,705 4,275 15,830 5,230 18,920 10,230 4,710 19,360 22,700	\$ 11,135 \$ 20,175 3,800 17,705 4,275 15,830 5,230 18,920 10,230 4,710 19,360 22,700

	P	Par Value		Value	
Transportation—0.9% Air Transport Services Group, Inc. 1.125%, 10/15/24	\$	14,945	\$	16,133	
TOTAL CONVERTIBLE BONDS AND NOTES					
TOTAL CONVERTIBLE B		ND	1	,455,102	

TOTAL SHORT-TERM IN (Identified Cost \$81,330		81,330
SHORT-TERM INVESTM Money Market Mutual F BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 1.316%)(3)		81,330
	Shares	

NET ASSETS—100.0%	\$1,745,465
Other assets and liabilities, net—(0.1)%	(2,398)

\$1,747,863

TOTAL INVESTMENTS—100.1% (Identified Cost \$1,833,601)

Abbreviations:

LLC Limited Liability Company 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 June 30, 2022, these securities amounted to a value of \$390,981 or 22.4% of net assets.
- (2) 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.
- (3) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

Country Weightings†	
United States	92%
Bermuda	3
Canada	2
United Kingdom	1
Israel	1
Liberia	1
Total	100%
† % of total investments as of June 30, 2022.	

The following table summarizes the value of the Fund's investments as of June 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 June 30, 2022	Level 1 Quoted Prices	Significant Observable Inputs	Significant Unobservable Inputs
Assets:				
Debt Securities:				
Convertible Bonds and Notes	\$1,455,102	\$ —	\$1,446,047	\$9,055
Equity Securities:				
Convertible Preferred Stocks	211,431	179,210	32,221	_
Money Market Mutual Fund	81,330	81,330	_	_
Total Investments	\$1,747,863	\$260,540	\$1,478,268	\$9,055

There were no transfers into or out of Level 3 related to securities held at June 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.

VIRTUS CONVERTIBLE FUND SCHEDULE OF INVESTMENTS (Unaudited) (Continued) JUNE 30, 2022

(\$ 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	Bonds and Notes
\$ —	\$ —
(259)	(259)
9,314	9,314
\$9,055	\$9,055
	\$ — (259) 9,314

⁽a) The net change in unrealized appreciation (depreciation) on investments still held at June 30, 2022, was \$(259).

VIRTUS CONVERTIBLE FUND NOTES TO SCHEDULE OF INVESTMENTS (Unaudited) JUNE 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. Illiquid, restricted equity securities and illiquid private placements are internally fair valued by the 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 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 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.

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:

Effective July 25, 2022, Voya Investment Management replaced AllianzGI U.S. as subadviser of the Virtus Convertible Fund.