

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.		
0.000%, 3/1/26	\$ 24,625	\$ 24,403	0.750%, 7/1/23	\$ 8,415	\$ 15,643	4.125%, 7/15/25	\$ 2,375	\$ 6,480
0.000%, 3/1/28	10,980	10,898	0.375%, 6/1/25	16,925	29,009	MP Materials Corp. 144A		
		<u>35,301</u>	Perficient, Inc. 144A			0.250%, 4/1/26 ⁽¹⁾	18,790	18,168
			0.125%, 11/15/26 ⁽¹⁾	19,570	15,843	SSR Mining, Inc.		
Entertainment—3.0%			Shopify, Inc.			2.500%, 4/1/39	8,075	<u>9,189</u>
Live Nation Entertainment, Inc.			0.125%, 11/1/25	10,075	8,387			<u>45,668</u>
2.000%, 2/15/25	31,265	32,515	Snap, Inc. 144A			Oil, Gas & Consumable Fuels—2.2%		
Vail Resorts, Inc.			0.125%, 3/1/28 ⁽¹⁾	42,760	29,740	EQT Corp.		
0.000%, 1/1/26	22,195	19,310	TechTarget, Inc. 144A			1.750%, 5/1/26	3,090	7,278
		<u>51,825</u>	0.000%, 12/15/26 ⁽¹⁾	18,750	14,952	Helix Energy Solutions Group, Inc.		
			Uber Technologies, Inc.			6.750%, 2/15/26	1,250	1,195
Equity Real Estate Investment Trusts (REITs)—3.0%			Zendeski, Inc.			Pioneer Natural Resources Co.		
Apollo Commercial Real Estate Finance, Inc.			0.625%, 6/15/25	7,490	7,254	0.250%, 5/15/25	13,485	<u>29,155</u>
4.750%, 8/23/22	31,505	31,348	Zillow Group, Inc.					<u>37,628</u>
HAT Holdings I LLC 144A			2.750%, 5/15/25	15,510	<u>14,610</u>	Pharmaceuticals—4.3%		
0.000%, 5/1/25 ⁽¹⁾	9,100	8,719				Dexcom, Inc.		
Pebblebrook Hotel Trust			Leisure Time—1.6%			0.250%, 11/15/25	37,200	34,038
1.750%, 12/15/26	14,150	12,600	NCL Corp., Ltd. 144A			Jazz Investments I Ltd.		
		<u>52,667</u>	1.125%, 2/15/27 ⁽¹⁾	29,480	19,088	2.000%, 6/15/26	27,095	31,769
			Royal Caribbean Cruises Ltd.			Pacira BioSciences, Inc.		
Healthcare-Products—2.6%			2.875%, 11/15/23	10,595	<u>9,582</u>	0.750%, 8/1/25	8,245	<u>8,517</u>
CONMED Corp. 144A								<u>74,324</u>
2.250%, 6/15/27 ⁽¹⁾	6,835	6,377	Machinery-Diversified—0.7%			Semiconductors—4.3%		
Envista Holdings Corp.			Chart Industries, Inc. 144A			Impinj, Inc. 144A		
2.375%, 6/1/25	2,250	4,296	1.000%, 11/15/24 ⁽¹⁾	2,950	8,474	1.125%, 5/15/27 ⁽¹⁾	7,200	5,982
Exact Sciences Corp.			Middleby Corp. (The)			MACOM Technology Solutions Holdings, Inc.		
0.375%, 3/15/27	8,035	5,856	1.000%, 9/1/25	3,660	4,134	0.250%, 3/15/26	15,805	13,750
Insulet Corp.						Microchip Technology, Inc.		
0.375%, 9/1/26	9,580	10,921	Media—5.5%			0.125%, 11/15/24	19,715	19,617
Natera, Inc.			DISH Network Corp.			ON Semiconductor Corp.		
2.250%, 5/1/27	2,470	3,032	0.000%, 12/15/25	32,185	22,533	0.000%, 5/1/27	6,955	8,005
Novocure Ltd.			Liberty Broadband Corp. 144A			Silicon Laboratories, Inc.		
0.000%, 11/1/25	4,305	3,683	1.250%, 9/30/50 ⁽¹⁾	25,060	23,406	0.625%, 6/15/25	7,755	10,023
Tandem Diabetes Care, Inc. 144A			144A			Wolfspeed, Inc. 144A		
1.500%, 5/1/25 ⁽¹⁾	11,720	10,853	2.750%, 9/30/50 ⁽¹⁾	20,005	19,028	0.250%, 2/15/28 ⁽¹⁾	20,720	<u>17,198</u>
		<u>45,018</u>	Liberty Media Corp.					<u>74,575</u>
Healthcare-Services—0.7%			1.375%, 10/15/23	11,025	12,905	Software—13.2%		
Elevance Health, Inc.			Liberty Media Corp-Liberty Formula One			Akamai Technologies, Inc.		
2.750%, 10/15/42	1,810	12,417	1.000%, 1/30/23	2,875	4,956	0.125%, 5/1/25	12,965	14,190
			World Wrestling Entertainment, Inc.			Avalara, Inc. 144A		
Internet—12.8%			3.375%, 12/15/23	5,030	12,716	0.250%, 8/1/26 ⁽¹⁾	10,645	8,255
Airbnb, Inc.						Bill.com Holdings, Inc.		
0.000%, 3/15/26	14,115	11,730	Mining—2.6%			0.000%, 12/1/25	5,255	5,263
Booking Holdings, Inc.			Lithium Americas Corp. 144A			144A 0.000%, 4/1/27 ⁽¹⁾	19,165	14,719
0.750%, 5/1/25	9,615	11,526	1.750%, 1/15/27 ⁽¹⁾	14,280	11,831	Box, Inc.		
Etsy, Inc.						0.000%, 1/15/26	9,820	11,151
0.250%, 6/15/28	23,005	16,851	Software—13.2%			Cloudflare, Inc. 144A		
Expedia Group, Inc.						0.000%, 8/15/26 ⁽¹⁾	44,665	34,477
0.000%, 2/15/26	13,225	11,936						
Okta, Inc.								
0.125%, 9/1/25	16,770	14,691						

See Notes to Schedule of Investments

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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
Investments in Securities		
Balance as of September 30, 2021:	\$ —	\$ —
Net change in unrealized appreciation (depreciation) ^(a)	(259)	(259)
Purchases	9,314	9,314
Balance as of June 30, 2022	<u>\$9,055</u>	<u>\$9,055</u>

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

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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.

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