

VIRTUS HIGH YIELD BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited)
JUNE 30, 2022

(\$ reported in thousands)

	Par Value	Value		Par Value	Value		Par Value	Value
CORPORATE BONDS AND NOTES—90.4%								
Advertising—0.3%								
Clear Channel Outdoor Holdings, Inc. 144A 8.750%, 4/15/28 ⁽¹⁾	\$ 185	\$ 134						
Aerospace & Defense—0.9%								
Triumph Group, Inc. 144A 8.75%, 6/1/24 ⁽¹⁾	389	392						
Airlines—1.3%								
American Airlines, Inc. 144A 11.750%, 7/15/25 ⁽¹⁾	305	316						
Delta Air Lines, Inc. 7.375%, 1/15/26	265	264						
		580						
Auto Components—3.0%								
American Axle & Manufacturing, Inc. 6.500%, 4/1/27	305	270						
Clarios Global LP 144A 8.500%, 5/15/27 ⁽¹⁾	335	324						
Goodyear Tire & Rubber Co. (The) 9.500%, 5/31/25	430	445						
5.250%, 7/15/31	145	116						
Tenneco, Inc. 144A 7.875%, 1/15/29 ⁽¹⁾	150	145						
		1,300						
Auto Manufacturers—1.2%								
Ford Motor Co. 9.625%, 4/22/30	475	530						
Building Materials—1.8%								
Builders FirstSource, Inc. 144A 6.375%, 6/15/32 ⁽¹⁾	170	152						
Griffon Corp. 5.750%, 3/1/28	140	127						
Koppers, Inc. 144A 6.000%, 2/15/25 ⁽¹⁾	250	232						
Summit Materials LLC 144A 5.250%, 1/15/29 ⁽¹⁾	285	249						
		760						
Chemicals—2.0%								
Chemours Co. (The) 144A 5.750%, 11/15/28 ⁽¹⁾	360	307						
Tronox, Inc. 144A 4.625%, 3/15/29 ⁽¹⁾	375	302						
WR Grace Holdings LLC 144A 5.625%, 8/15/29 ⁽¹⁾	325	239						
		848						
Commercial Services—4.4%								
ADT Security Corp. (The) 144A 4.125%, 8/1/29 ⁽¹⁾	245	199						
Commercial Services—continued								
Avis Budget Car Rental LLC 144A 5.375%, 3/1/29 ⁽¹⁾	\$ 370	\$ 308						
Deluxe Corp. 144A 8.000%, 6/1/29 ⁽¹⁾	380	310						
Herc Holdings, Inc. 144A 5.500%, 7/15/27 ⁽¹⁾	240	219						
Hertz Corp. (The) 144A 5.000%, 12/1/29 ⁽¹⁾	330	254						
NESCO Holdings II, Inc. 144A 5.500%, 4/15/29 ⁽¹⁾	365	305						
United Rentals North America, Inc. 5.250%, 1/15/30	315	292						
		1,887						
Computers—1.3%								
Condor Merger Sub, Inc. 144A 7.375%, 2/15/30 ⁽¹⁾	320	260						
NCR Corp. 144A 5.125%, 4/15/29 ⁽¹⁾	250	212						
144A 6.125%, 9/1/29 ⁽¹⁾	125	108						
		580						
Containers & Packaging—2.3%								
Berry Global, Inc. 144A 5.625%, 7/15/27 ⁽¹⁾	350	335						
Owens-Brockway Glass Container, Inc. 144A 6.625%, 5/13/27 ⁽¹⁾	360	336						
Trivium Packaging Finance B.V. 144A 8.500%, 8/15/27 ⁽¹⁾	350	328						
		999						
Cosmetics & Personal Care—0.8%								
Coty, Inc. 144A 6.500%, 4/15/26 ⁽¹⁾	350	323						
Diversified Financial Services—2.9%								
Nationstar Mortgage Holdings, Inc. 144A 5.500%, 8/15/28 ⁽¹⁾	295	237						
144A 5.750%, 11/15/31 ⁽¹⁾	170	130						
Navient Corp. 6.750%, 6/15/26	395	349						
4.875%, 3/15/28	165	129						
OneMain Finance Corp. 6.625%, 1/15/28	440	393						
		1,238						
Electronic Equipment, Instruments & Components—1.0%								
WESCO Distribution, Inc. 144A 7.250%, 6/15/28 ⁽¹⁾	445	440						
Electronics—0.7%								
II-VI, Inc. 144A 5.000%, 12/15/29 ⁽¹⁾	\$ 365	\$ 318						
Entertainment—6.2%								
Caesars Entertainment, Inc. 144A 8.125%, 7/1/27 ⁽¹⁾	895	865						
CDI Escrow Issuer, Inc. 144A 5.750%, 4/1/30 ⁽¹⁾	240	218						
Cedar Fair LP 5.375%, 4/15/27	230	218						
International Game Technology plc 144A 6.250%, 1/15/27 ⁽¹⁾	300	292						
Lions Gate Capital Holdings LLC 144A 5.500%, 4/15/29 ⁽¹⁾	370	289						
Live Nation Entertainment, Inc. 144A 4.750%, 10/15/27 ⁽¹⁾	480	425						
SeaWorld Parks & Entertainment, Inc. 144A 5.250%, 8/15/29 ⁽¹⁾	405	343						
		2,650						
Environmental Services—0.8%								
GFL Environmental, Inc. 144A 4.750%, 6/15/29 ⁽¹⁾	395	327						
Equity Real Estate Investment Trusts (REITs)—2.6%								
Iron Mountain, Inc. 144A 5.250%, 7/15/30 ⁽¹⁾	390	339						
Park Intermediate Holdings LLC 144A 5.875%, 10/1/28 ⁽¹⁾	240	219						
144A 4.875%, 5/15/29 ⁽¹⁾	340	292						
Service Properties Trust 7.500%, 9/15/25	285	261						
		1,111						
Food & Beverage—3.6%								
Performance Food Group, Inc. 144A 5.500%, 10/15/27 ⁽¹⁾	300	278						
Post Holdings, Inc. 144A 5.500%, 12/15/29 ⁽¹⁾	495	443						
Simmons Foods, Inc. 144A 4.625%, 3/1/29 ⁽¹⁾	360	304						
US Foods, Inc. 144A 6.250%, 4/15/25 ⁽¹⁾	235	234						
144A 4.750%, 2/15/29 ⁽¹⁾	325	284						
		1,543						
Food Service—0.8%								
Aramark Services, Inc. 144A 5.000%, 2/1/28 ⁽¹⁾	375	340						

See Notes to Schedule of Investments

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	Par Value	Value		Par Value	Value		Par Value	Value
Healthcare-Products—0.7%			Lodging—continued			Oil, Gas & Consumable Fuels—continued		
Medline Borrower LP 144A			Hilton Grand Vacations			Range Resources Corp. 144A		
5.250%, 10/1/29 ⁽¹⁾	\$ 390	\$ 320	Borrower Escrow LLC			4.750%, 2/15/30 ⁽¹⁾	\$ 305	\$ 273
Healthcare-Services—3.0%			144A	\$ 310	\$ 251	SM Energy Co.		
Centene Corp.			5.000%, 6/1/29 ⁽¹⁾			6.500%, 7/15/28	360	331
4.625%, 12/15/29	230	215	MGM Resorts International			Southwestern Energy Co.		
Community Health Systems, Inc. 144A			4.750%, 10/15/28	245	206	5.375%, 3/15/30	325	299
6.000%, 1/15/29 ⁽¹⁾	255	211			561	Sunoco LP		
Select Medical Corp. 144A			Machinery-Construction & Mining—0.6%			5.875%, 3/15/28	235	214
6.250%, 8/15/26 ⁽¹⁾	345	322	Terex Corp. 144A			USA Compression Partners LP		
Tenet Healthcare Corp.			5.000%, 5/15/29 ⁽¹⁾	325	276	6.875%, 9/1/27	355	315
144A 6.125%, 10/1/28 ⁽¹⁾	510	436	Media—8.3%			Weatherford International Ltd. 144A		
144A 6.125%, 6/15/30 ⁽¹⁾	115	106	CCO Holdings LLC			8.625%, 4/30/30 ⁽¹⁾	325	270
		1,290	4.500%, 5/1/32	265	215			4,200
Home Builders—1.3%			144A 5.375%, 6/1/29 ⁽¹⁾	500	447	Paper & Forest Products—0.7%		
Picasso Finance Sub, Inc. 144A			CSC Holdings LLC 144A			Mercer International, Inc.		
6.125%, 6/15/25 ⁽¹⁾	360	351	7.500%, 4/1/28 ⁽¹⁾	420	351	5.125%, 2/1/29	370	316
Taylor Morrison Communities, Inc. 144A			DirectTV Financing LLC 144A			Pharmaceuticals—4.2%		
5.750%, 1/15/28 ⁽¹⁾	225	202	5.875%, 8/15/27 ⁽¹⁾	400	341	Bausch Health Americas, Inc. 144A		
		553	DISH DBS Corp.			8.500%, 1/31/27 ⁽¹⁾	500	351
Internet—2.3%			7.375%, 7/1/28	430	292	Bausch Health Cos., Inc. 144A		
Match Group Holdings II LLC 144A			Gray Escrow II, Inc. 144A			7.250%, 5/30/29 ⁽¹⁾	365	198
5.000%, 12/15/27 ⁽¹⁾	365	338	5.375%, 11/15/31 ⁽¹⁾	245	196	Horizon Therapeutics USA, Inc. 144A		
Uber Technologies, Inc.			Gray Television, Inc.			5.500%, 8/1/27 ⁽¹⁾	325	313
144A 7.500%, 9/15/27 ⁽¹⁾	445	431	144A 7.000%, 5/15/27 ⁽¹⁾	335	322	Jazz Securities DAC 144A		
144A 6.250%, 1/15/28 ⁽¹⁾	230	213	144A 4.750%, 10/15/30 ⁽¹⁾	245	192	4.375%, 1/15/29 ⁽¹⁾	345	307
		982	iHeartCommunications, Inc.			Organon & Co. 144A		
Investment Companies—0.7%			8.375%, 5/1/27	275	219	5.125%, 4/30/31 ⁽¹⁾	405	350
Compass Group Diversified Holdings LLC 144A			Nexstar Media, Inc. 144A			Prestige Brands, Inc. 144A		
5.250%, 4/15/29 ⁽¹⁾	390	322	5.625%, 7/15/27 ⁽¹⁾	360	329	5.125%, 1/15/28 ⁽¹⁾	295	274
Iron & Steel—1.0%			Scripps Escrow II, Inc. 144A					1,793
Cleveland-Cliffs, Inc.			5.375%, 1/15/31 ⁽¹⁾	450	359	Pipelines—3.7%		
5.875%, 6/1/27	200	187	Virgin Media Secured Finance plc 144A			Antero Midstream Partners LP 144A		
144A 6.750%, 3/15/26 ⁽¹⁾	225	223	5.500%, 5/15/29 ⁽¹⁾	365	326	5.375%, 6/15/29 ⁽¹⁾	325	291
		410			3,589	Crestwood Midstream Partners LP 144A		
Leisure Time—3.2%			Mining—0.7%			6.000%, 2/1/29 ⁽¹⁾	395	345
Carnival Corp. 144A			Hudbay Minerals, Inc. 144A			EQM Midstream Partners LP		
10.500%, 2/1/26 ⁽¹⁾	440	438	6.125%, 4/1/29 ⁽¹⁾	385	312	144A 6.500%, 7/1/27 ⁽¹⁾	110	102
NCL Corp., Ltd. 144A			Oil, Gas & Consumable Fuels—9.7%			144A 7.500%, 6/1/30 ⁽¹⁾	330	317
7.750%, 2/15/29 ⁽¹⁾	310	237	Antero Resources Corp.			NGL Energy Operating LLC 144A		
Royal Caribbean Cruises Ltd.			144A 7.625%, 2/1/29 ⁽¹⁾	324	330	7.500%, 2/1/26 ⁽¹⁾	405	365
144A 11.500%, 6/1/25 ⁽¹⁾	589	605	144A 5.375%, 3/1/30 ⁽¹⁾	175	160	NuStar Logistics LP		
144A 5.500%, 4/1/28 ⁽¹⁾	130	91	Callon Petroleum Co. 144A			6.375%, 10/1/30	205	178
		1,371	8.000%, 8/1/28 ⁽¹⁾	440	423			1,598
Lodging—1.3%			CITGO Petroleum Corp. 144A			Real Estate—0.7%		
Hilton Domestic Operating Co., Inc.			6.375%, 6/15/26 ⁽¹⁾	355	328	Kennedy-Wilson, Inc.		
4.875%, 1/15/30	115	104	CNX Resources Corp. 144A			5.000%, 3/1/31	370	287
			7.250%, 3/14/27 ⁽¹⁾	275	269			
			Comstock Resources, Inc. 144A					
			6.750%, 3/1/29 ⁽¹⁾	475	425			
			Occidental Petroleum Corp.					
			8.875%, 7/15/30	150	172			
			6.625%, 9/1/30	380	391			

See Notes to Schedule of Investments

VIRTUS HIGH YIELD BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
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(\$ reported in thousands)

	Par Value	Value	Shares	Value
Retail—2.4%				
Asbury Automotive Group, Inc.				
144A 4.625%, 11/15/29 ⁽¹⁾	\$ 170	\$ 140		
144A 5.000%, 2/15/32 ⁽¹⁾	170	139		
Bath & Body Works, Inc.				
144A				
6.625%, 10/1/30 ⁽¹⁾	295	255		
Macy's Retail Holdings LLC				
144A 5.875%, 3/15/30 ⁽¹⁾	150	126		
144A 6.125%, 3/15/32 ⁽¹⁾	135	113		
New Red Finance, Inc. 144A				
4.000%, 10/15/30 ⁽¹⁾	345	277		
		1,050		
Semiconductors—1.5%				
Amkor Technology, Inc. 144A				
6.625%, 9/15/27 ⁽¹⁾	445	421		
Entegris Escrow Corp. 144A				
5.950%, 6/15/30 ⁽¹⁾	240	228		
		649		
Software—1.9%				
Clarivate Science Holdings Corp. 144A				
4.875%, 7/1/29 ⁽¹⁾	340	279		
Consensus Cloud Solutions, Inc. 144A				
6.500%, 10/15/28 ⁽¹⁾	305	252		
SS&C Technologies, Inc. 144A				
5.500%, 9/30/27 ⁽¹⁾	320	298		
		829		
Telecommunications—3.5%				
Frontier Communications Holdings LLC				
144A 5.000%, 5/1/28 ⁽¹⁾	300	255		
144A 6.000%, 1/15/30 ⁽¹⁾	240	185		
144A 8.750%, 5/15/30 ⁽¹⁾	225	227		
Hughes Satellite Systems Corp.				
6.625%, 8/1/26	365	324		
LogMeIn, Inc. 144A				
5.500%, 9/1/27 ⁽¹⁾	300	209		
Lumen Technologies, Inc. 144A				
5.375%, 6/15/29 ⁽¹⁾	380	301		
		1,501		
Transportation—1.1%				
Fortress Transportation & Infrastructure Investors LLC				
144A 9.750%, 8/1/27 ⁽¹⁾	325	318		
144A 5.500%, 5/1/28 ⁽¹⁾	170	140		
		458		
TOTAL CORPORATE BONDS AND NOTES (Identified Cost \$44,471)		38,967		
PREFERRED STOCK—4.4%				
Entertainment—4.4%				
LiveStyle, Inc. Series B				
(2)(3)(4)(5)(6)			18,941	\$ 1,888
TOTAL PREFERRED STOCK (Identified Cost \$1,857)				1,888
COMMON STOCKS—1.4%				
Banks—1.2%				
CCF Holdings LLC				
Class M ⁽⁴⁾⁽⁵⁾			293,320	82
CCF Holdings LLC ⁽⁴⁾⁽⁵⁾			1,570,753	440
				522
Consumer Finance—0.2%				
Erickson, Inc. ⁽⁴⁾⁽⁵⁾			2,675	53
Entertainment—0.0%				
LiveStyle, Inc. ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾			67,983	— ⁽⁷⁾
TOTAL COMMON STOCKS (Identified Cost \$4,945)				575
WARRANTS—0.1%				
Banks—0.1%				
CCF Holdings LLC ⁽⁴⁾⁽⁵⁾			485,227	53
Media—0.0%				
Affinion Group Holdings ⁽⁴⁾⁽⁵⁾⁽⁶⁾			3,898	—
TOTAL WARRANTS (Identified Cost \$770)				53
TOTAL LONG-TERM INVESTMENTS—96.3% (Identified Cost \$52,043)				
SHORT-TERM INVESTMENT—1.5%				
Money Market Mutual Fund—1.5%				
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 1.316%)			663,704	664
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$664)				664
TOTAL INVESTMENTS—97.8% (Identified Cost \$52,707)				\$42,147
Other assets and liabilities, net—2.2%				954
NET ASSETS—100.0%				\$43,101
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 June 30, 2022, these securities amounted to a value of \$31,308 or 72.6% of net assets.
- (2) A member of the Fund's portfolio management team is a member of the board of directors of LiveStyle, Inc. The Fund's aggregate value of investments in LiveStyle, Inc. represents 4.38% of net assets.
- (3) Affiliated Investment.
- (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) All or a portion of the security is restricted.
- (7) Amount is less than \$500.

Country Weightings[†]

United States	90%
Canada	3
Liberia	2
United Kingdom	1
Bermuda	1
Panama	1
Netherlands	1
Other	1
Total	100%

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

See Notes to Schedule of Investments

VIRTUS HIGH YIELD BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
JUNE 30, 2022

(\$ reported in thousands)

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	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets:				
Debt Securities:				
Corporate Bonds and Notes	\$38,967	\$ —	\$38,967	\$ —
Equity Securities:				
Common Stocks	575	—	—	575
Preferred Stock	1,888	—	—	1,888
Warrants	53	—	—	53 ⁽¹⁾
Money Market Mutual Fund	664	664	—	—
Total Investments	<u>\$42,147</u>	<u>\$664</u>	<u>\$38,967</u>	<u>\$2,516</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 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.

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 September 30, 2021:	\$ 3,539	\$ 1,417	\$ 1,894	\$ 228 ^(a)
Net realized gain (loss)	<u>—^(b)</u>	<u>—</u>	<u>—</u>	<u>—^(b)</u>
Net change in unrealized appreciation (depreciation) ^(c)	(1,023)	(842)	(6)	(175)
Sales	<u>—^(b)</u>	<u>—</u>	<u>—</u>	<u>—^(b)</u>
Balance as of June 30, 2022	<u>\$ 2,516</u>	<u>\$ 575</u>	<u>\$ 1,888</u>	<u>\$ 53^(a)</u>

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

^(b) Amount is less than \$500.

^(c) The net change in unrealized appreciation (depreciation) on investments still held at June 30, 2022, was \$(1,023).

See Notes to Schedule of Investments

VIRTUS HIGH YIELD BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
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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 June 30, 2022:

Investments in Securities – Assets	Ending Balance at June 30, 2022	Valuation Technique Used	Unobservable Inputs	Input Values
Preferred Stock:				
LiveStyle, Inc. Series B	\$1,888	Market and Company Comparables	EV Multiples Illiquidity Discount	1.37x (0.24x - 2.80x) -75% - 30%
Common Stocks:				
CCF Holdings LLC	\$ 440	Market and Company Comparables	EV Multiples Illiquidity Discount	1.05x (0.60x - 1.49x) 0.60x (0.37x - 0.82x) 20%
CCF Holdings LLC Class M	\$ 82	Market and Company Comparables	EV Multiples Illiquidity Discount	1.05x (0.60x - 1.49x) 0.60x (0.37x - 0.82x) 20%
Erickson, Inc.	\$ 53	Market and Company Comparables	EV Multiples M&A Transaction Multiples Illiquidity Discount	1.10x (0.64x - 2.41x) 10.56x (8.45x - 11.95x) 0.84x (0.45x - 1.45x) 0.96x (0.41x - 1.96x) 20%
LiveStyle, Inc.	\$ — ⁽¹⁾	Market and Company Comparables	EV Multiples Illiquidity Discount	1.37x (0.24x - 2.80x) -75% - 30%
Warrants:				
CCF Holdings LLC	\$ 53	Market and Company Comparables	EV Multiples Illiquidity Discount Black-Scholes Model	1.05x (0.60x - 1.49x) 0.60x (0.37x - 0.82x) 20% Volatility 51.03%

⁽¹⁾ Amount is less than \$500.

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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, Seix Investment Advisors, a division of Virtus Fixed Income Advisers LLC and an affiliate of Virtus Investment Advisers, Inc., replaced AllianzGI U.S. as subadviser of the Virtus High Yield Bond Fund. Effective July 25, 2022, the Virtus High Yield Fund was renamed the Virtus Seix High Yield Income Fund.

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