VIRTUS NEWFLEET SHORT DURATION HIGH INCOME FUND SCHEDULE OF INVESTMENTS (Unaudited) JUNE 30, 2023

(\$ reported in thousands)

(\$ reported in thousands)								
	Par Value	Value		Par Value	Value		Par Value	Value
CORPORATE BONDS AND N	OTES—81.2%		On any Dinametic and any			Facuus continued		
	01.20 01.270		Consumer Discretionary—o	continuea		Energy—continued		
Communication Services—	12.3%		Newell Brands, Inc.			Holly Energy Partners LP		
Banijay Entertainment			6.375%, 9/15/27	\$ 3,460	\$ 3,313	144A		
SASU 144A			NMG Holding Co., Inc.			6.375%, 4/15/27 ⁽¹⁾	\$ 3,675	\$ 3,630
	\$ 3,022	\$ 2,962	144A			New Fortress Energy, Inc.		
Connect Finco S.a.r.l. 144A	ψ 0,022	Ψ 2,302	7.125%, 4/1/26 ⁽¹⁾	5,000	4,654	144A		
	0.040	0.000	Royal Caribbean Cruises	-,	,	6.750%, 9/15/25 ⁽¹⁾	6,500	6.097
6.750%, 10/1/26 ⁽¹⁾	9,640	9,363	Ltd. 144A			NuStar Logistics LP	0,000	0,001
CSC Holdings LLC			9.250%, 1/15/29 ⁽¹⁾	177	189	5.750%, 10/1/25	5,200	5,070
5.250%, 6/1/24	5,890	5,478	Sally Holdings LLC	177	103	PBF Holding Co. LLC	3,200	3,070
DirecTV Financing LLC				0.504	0.405		14.000	10.070
144A			5.625%, 12/1/25	3,534	3,485	7.250%, 6/15/25	14,000	13,976
5.875%, 8/15/27 ⁽¹⁾	11,250	10,188	Scientific Games			SM Energy Co.	5 000	4 000
DISH DBS Corp. 144A			International, Inc. 144A			5.625%, 6/1/25	5,000	4,886
5.250%, 12/1/26 ⁽¹⁾	12,350	9,907	7.000%, 5/15/28 ⁽¹⁾	4,150	4,128	Targa Resources		
Gray Television, Inc. 144A	,	-,	SeaWorld Parks &			Partners LP		
7.000%, 5/15/27 ⁽¹⁾	5,135	4,381	Entertainment, Inc. 144A			6.500%, 7/15/27	3,000	2,978
Millennium Escrow Corp.	0,100	4,001	8.750%, 5/1/25 ⁽¹⁾	3,500	3,544			72,418
			Six Flags Theme Parks, Inc.	-,	-,-			72,410
144A	40.050	0.500	144A			F'		
6.625%, 8/1/26 ⁽¹⁾	12,950	9,532	7.000%, 7/1/25 ⁽¹⁾	3,526	3,544	Financials—7.3%		
Radiate Holdco LLC 144A			7.00070, 771723	0,020		Albion Financing 2 S.a.r.l.		
4.500%, 9/15/26 ⁽¹⁾	7,285	5,808			64,269	144A		
Summer BC Bidco B LLC						8.750%, 4/15/27 ⁽¹⁾	4,000	3,697
144A			Consumer Staples—2.1%			Alliant Holdings		
5.500%, 10/31/26 ⁽¹⁾	5,054	4,245	Albertsons Cos., Inc. 144A			Intermediate LLC 144A		
Townsquare Media, Inc.			6.500%, 2/15/28 ⁽¹⁾	2,927	2,932	6.750%, 4/15/28 ⁽¹⁾	4,500	4,463
144A			Energizer Holdings, Inc.	,	,	Blackstone Mortgage Trust,	,	*
6.875%, 2/1/26 ⁽¹⁾	4	4	144A			Inc. 144A		
Univision		•	6.500%, 12/31/27 ⁽¹⁾	5,500	5,288	3.750%, 1/15/27 ⁽¹⁾	3,000	2,515
Communications, Inc.			Spectrum Brands, Inc.	0,000	0,200	Castlelake Aviation Finance	0,000	2,010
144A			5.750%, 7/15/25	3,099	3,097	DAC 144A		
	E E70	E 201	5.750 %, 7/15/25	3,099			7 500	0.040
6.625%, 6/1/27 ⁽¹⁾	5,578	5,391			11,317	5.000%, 4/15/27 ⁽¹⁾	7,500	6,640
		67,259				LD Holdings Group LLC		
			Energy—13.2%			144A		
Consumer Discretionary—1	1.7%		Alliance Resource			6.500%, 11/1/25 ⁽¹⁾	5,025	3,965
Caesars Entertainment, Inc.			Operating Partners LP			PennyMac Financial		
144A			144A			Services, Inc. 144A		
6.250%, 7/1/25 ⁽¹⁾	5,945	5,917	7.500%, 5/1/25 ⁽¹⁾	5,000	4,994	5.375%, 10/15/25 ⁽¹⁾	2,750	2,598
CCM Merger, Inc. 144A	0,010	0,017	CITGO Petroleum Corp.	0,000	1,001	SLM Corp.		
6.375%, 5/1/26 ⁽¹⁾	900	873	144A			4.200%, 10/29/25	8,950	8,315
	300	073	7.000%, 6/15/25 ⁽¹⁾	0.075	0.000	Starwood Property Trust,		
Churchill Downs, Inc. 144A	0.400	0.000		2,375	2,330	Inc. 144A		
6.750%, 5/1/31 ⁽¹⁾	3,420	3,382	Civitas Resources, Inc.			3.750%, 12/31/24 ⁽¹⁾	900	844
Clarios Global LP	700	700	144A	0.005	0.400	United Wholesale	500	011
144A 6.750%, 5/15/25 ⁽¹⁾	720	720	8.375%, 7/1/28 ⁽¹⁾	2,085	2,109	Mortgage LLC 144A		
144A 6.750%, 5/15/28 ⁽¹⁾	350	349	Cloud Peak Energy				7 200	C 0E1
eG Global Finance plc			Resources LLC PIK			5.500%, 11/15/25 ⁽¹⁾	7,200	6,851
144A 6.750%, 2/7/25 ⁽¹⁾	6,250	6,070	12.000%, 5/1/25 ⁽²⁾	2,593	2,351			39,888
144A			CVR Energy, Inc. 144A					
8.500%, 10/30/25 ⁽¹⁾	6,104	5,923	5.250%, 2/15/25 ⁽¹⁾	12,594	12,142	Health Care—5.9%		
Ford Motor Credit Co. LLC	-,	-,	Delek Logistics Partners LP	,	,	Akumin, Inc. 144A		
6.950%, 3/6/26	1,000	1,005	144A			7.000%, 11/1/25 ⁽¹⁾	9,875	8,073
7.350%, 11/4/27	6,310	6,443	7.125%, 6/1/28 ⁽¹⁾	2,000	1,853	Cheplapharm Arzneimittel	0,070	0,070
6.800%, 5/12/28	600	601	EQM Midstream	2,000	1,000	GmbH 144A		
	000	001					2.500	0.100
Gates Global LLC 144A	F 070	F 770	Partners LP	0.007	0.005	5.500%, 1/15/28 ⁽¹⁾	3,500	3,168
6.250%, 1/15/26 ⁽¹⁾	5,873	5,779	144A 6.000%, 7/1/25 ⁽¹⁾	2,937	2,905	HCA, Inc.	4 500	4 407
Goodyear Tire & Rubber			144A 7.500%, 6/1/27 ⁽¹⁾	950	959	5.375%, 2/1/25	1,500	1,487
Co. (The)		_	Hess Midstream			Medline Borrower LP 144A		_
9.500%, 5/31/25	2,200	2,250	Operations LP 144A			5.250%, 10/1/29 ⁽¹⁾	5,705	4,950
Hilton Worldwide			5.625%, 2/15/26 ⁽¹⁾	3,000	2,951	RP Escrow Issuer LLC		
Finance LLC			Hilcorp Energy I LP 144A			144A		
4.875%, 4/1/27	2,165	2,100	6.000%, 4/15/30 ⁽¹⁾	3,500	3,187	5.250%, 12/15/25 ⁽¹⁾	3,400	2,508

VIRTUS NEWFLEET SHORT DURATION HIGH INCOME FUND SCHEDULE OF INVESTMENTS (Unaudited) (Continued) JUNE 30, 2023

(\$ reported in thousands)	Par Value	Value		Par Value	Value	Pa	r Value	Value
Health Care—continued			Information Technology—co	ntinued		Consumer Non-Durables—0.6%		
Select Medical Corp. 144A			Viasat, Inc. 144A			Kronos Acquisition		
,	\$ 6,000	\$ 5,897	5.625%, 9/15/25 ⁽¹⁾	1,450	\$ 1,405	Holdings, Inc. Tranche		
Teva Pharmaceutical					28,648	B-1 (3 month LIBOR +		
Finance Netherlands III						3.750%)	0.404	Φ 0.007
B.V. 6.000%, 4/15/24	1,819	1,799	Materials—2.4%			0.000%, 12/22/26 ⁽⁴⁾⁽⁵⁾ \$	3,461	\$ 3,367
7.125%, 1/31/25	3,700	3,723	Arconic Corp. 144A			Energy—1.6%		
7.875%, 9/15/29	825	847	6.000%, 5/15/25 ⁽¹⁾	2,000	2,016	Prairie ECI Acquiror LP (1		
7.07070, 0710720	020		Knife River Corp. 144A 7.750%, 5/1/31 ⁽¹⁾	620	628	month LIBOR + 4.750%)		
		32,452	LSB Industries, Inc. 144A	020	020	9.943%, 3/11/26 ⁽⁴⁾	9,200	9,066
Industrials—14.6%			6.250%, 10/15/28 ⁽¹⁾	10,250	9,152	Financials—1.4%		
Brink's Co. (The) 144A			Mauser Packaging	. 0,200	0,.02	Asurion LLC Tranche B-8 (3		
5.500%, 7/15/25 ⁽¹⁾	5,000	4,941	Solutions Holding Co.			month LIBOR + 3.250%)		
Chart Industries, Inc. 144A			144A			8.788%, 12/23/26 ⁽⁴⁾	7,887	7,583
7.500%, 1/1/30 ⁽¹⁾	170	173	7.875%, 8/15/26 ⁽¹⁾	1,085	1,078	Coming /Loieure 1 00/		
Fly Leasing Ltd. 144A	40.000	0.770			12,874	Gaming / Leisure—1.0% Carnival Corp. Tranche B (1		
7.000%, 10/15/24 ⁽¹⁾	10,990	9,770				month Term SOFR +		
Fortress Transportation & Infrastructure			Real Estate—2.7%			3.114%)		
Investors LLC 144A			Forestar Group, Inc. 144A	4.000	0.075	8.217%, 6/30/25 ⁽⁴⁾	5,562	5,550
6.500%, 10/1/25 ⁽¹⁾	7,792	7,676	3.850%, 5/15/26 ⁽¹⁾ HAT Holdings I LLC 144A	4,000	3,675		,	
Global Aircraft Leasing Co.	- ,	,,,,,	3.375%, 6/15/26 ⁽¹⁾	2,000	1,793	Health Care—1.3%		
Ltd. PIK 144A			Newmark Group, Inc.	2,000	1,730	LifePoint Health, Inc.		
6.500%, 9/15/24 ⁽¹⁾⁽³⁾	8,627	7,897	6.125%, 11/15/23	9,197	9,105	Tranche B, First Lien (3 month LIBOR + 3.750%)		
Mileage Plus Holdings LLC			,	•	14,573	9.023%, 11/16/25 ⁽⁴⁾	4,370	4.039
144A 6.500%, 6/20/27 ⁽¹⁾	7.500	7 570				Sotera Health Holdings LLC	.,	.,000
Neptune Bidco U.S., Inc.	7,560	7,579	Utilities—3.8%			(3 month Term SOFR +		
144A			Calpine Corp. 144A			3.750%)		
9.290%, 4/15/29 ⁽¹⁾	3,535	3,245	5.250%, 6/1/26 ⁽¹⁾	1,096	1,059	8.816%, 12/11/26 ⁽⁴⁾	3,000	2,996
Prime Security Services	-,	-,	Ferrellgas LP 144A					7,035
Borrower LLC 144A			5.375%, 4/1/26 ⁽¹⁾	4,835	4,497			
5.250%, 4/15/24 ⁽¹⁾	4,800	4,760	Sunnova Energy Corp. 144A			Metals / Minerals—0.8%		
Shift4 Payments LLC 144A	40.050	44.400	5.875%, 9/1/26 ⁽¹⁾	11,800	10,785	Covia Holdings Corp. (3		
4.625%, 11/1/26 ⁽¹⁾	12,250	11,488	Vistra Operations Co. LLC	11,000	10,700	month LIBOR + 4.000%) 9.223%, 7/31/26 ⁽⁴⁾	4,240	4,172
TransDigm, Inc. 144A 6.750%, 8/15/28 ⁽¹⁾	1,500	1,506	144A			9.223 /6, 7/31/20	4,240	4,172
5.500%, 11/15/27	5,200	4,905	5.500%, 9/1/26 ⁽¹⁾	4,500	4,330	Service—3.4%		
Uber Technologies, Inc.	0,200	1,000			20,671	APX Group, Inc. (1 month		
144A						Term SOFR + 3.364% - 3		
8.000%, 11/1/26 ⁽¹⁾	10,459	10,659	TOTAL CORPORATE BONDS A	AND NOTES		month PRIME + 2.250%)		
WESCO Distribution, Inc.			(Identified Cost \$479,821)		444,021	8.455%-10.500%,		
144A 7.125%, 6/15/25 ⁽¹⁾	E 000	E 0E2				7/10/28 ⁽⁴⁾	9.825	9,811
7.125%, 6/15/25	5,000	5,053	LEVERAGED LOANS—11.5%	1		Pike Corp.	-,-	-,-
		79,652	Chemicals—0.9%			2028 (1 month Term		
Information Technology—5.	20/		Starfruit Finco B.V. (3			SOFR + 3.114%)		
ACI Worldwide, Inc. 144A	∠ /0		month Term SOFR +			8.217%, 1/21/28 ⁽⁴⁾	3,000	2,984
5.750%. 8/15/26 ⁽¹⁾	8,500	8,288	2.850%)			2028, Tranche B (1		
ams-OSRAM AG 144A	0,000	0,200	7.526%, 10/1/25 ⁽⁴⁾	1,775	1,772	month Term SOFR + 3.500%)		
7.000%, 7/31/25 ⁽¹⁾	5,250	4,636	Trinseo Materials Operating			8.602%, 1/21/28 ⁽⁴⁾	1,156	1,155
Consensus Cloud			SCA 2018 (3 month			Spin Holdco, Inc. (3 month	.,	.,
Solutions, Inc.			LIBOR + 2.000%)	0.400	2 004	LIBOR + 4.000%)		
144A 6.000%, 10/15/26 ⁽¹⁾	E 7E0	E 010	7.538%, 9/6/24 ⁽⁴⁾	3,426	3,291	9.230%, 3/4/28 ⁽⁴⁾	1,955	1,669
144A	5,750	5,218			5,063			
6.500%, 10/15/28 ⁽¹⁾	5,900	5,044						
Veritas U.S., Inc. 144A	0,000	0,011						
7.500%, 9/1/25 ⁽¹⁾	5,000	4,057						

VIRTUS NEWFLEET SHORT DURATION HIGH INCOME FUND SCHEDULE OF INVESTMENTS (Unaudited) (Continued) JUNE 30, 2023

(\$ reported in thousands)		
	Par Value	Value
Service—continued Summer BC Bidco B LLC Tranche B-2 (3 month Term SOFR + 4.760%) 10.002%, 12/4/26 ⁽⁴⁾	\$ 2,948	\$ \$ 2,760 18,379
Transportation - Automotive Clarios Global LP 2023 (1 month Term SOFR + 3.750%) 8.852%, 5/6/30 ⁽⁴⁾	2.92 5	5 2,915
<u> </u>	2,920	2,910
TOTAL LEVERAGED LOANS (Identified Cost \$64,046)		63,130
	Shares	
PREFERRED STOCK—1.0%		
Industrials—1.0% General Electric Co. Series D, (3 month LIBOR + 3.330%), 8.882% ⁽⁴⁾	5,235 ⁽⁶	⁾ 5,235
TOTAL PREFERRED STOCK (Identified Cost \$5,166)		5,235
COMMON STOCKS—0.0%		
Energy—0.0% Cloud Peak Energy, Inc. ⁽⁷⁾⁽⁸⁾⁽⁹⁾	40,020	
TOTAL COMMON STOCKS (Identified Cost \$—)		
TOTAL LONG-TERM INVESTMENTS—93.7% (Identified Cost \$549,033)		512,386

SHORT-TERM INVESTMEN	Shares	Value
Money Market Mutual Fund BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 4.988%) ⁽¹⁰⁾	1 2,819,892	\$ 12,820
TOTAL SHORT-TERM INVESTIGATION (Identified Cost \$12,820)	STMENT	12,820
TOTAL INVESTMENTS—96 (Identified Cost \$561,853) Other assets and liabilities, NET ASSETS—100.0%		\$525,206 21,647 \$546,853

Abbreviations:

DAC Designated Activity Company
LIBOR London Interbank Offered Rate
LLC Limited Liability Company
LP Limited Partnership
PIK Payment-in-Kind Security
SOFR Secured Overnight Financing Rate

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, 2023, these securities amounted to a value of \$356,807 or 65.2% of net assets.
- (2) 100% of the income received was in cash.
- (3) 100% of the income received was in PIK.
- (4) Variable rate security. Rate disclosed is as of June 30, 2023. Information in parenthesis represents benchmark and reference rate for each security. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions, or, for mortgage-backed securities, are impacted by the individual mortgages which are paying off over time. These securities do not indicate a reference rate and spread in their descriptions.

- (5) This loan will settle after June 30, 2023, at which time the interest rate, calculated on the base lending rate and the agreed upon spread on trade date, will be reflected.
- (6) Value shown as par value.
- (7) 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.
- (8) Non-income producing.
- (9) All or a portion of the security is restricted.
- (10) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

Country Weightings†

United States	84%
Luxembourg	4
United Kingdom	2
Bermuda	2
Cayman Islands	1
Ireland	1
Netherlands	1
Other	5
Total	100%

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

VIRTUS NEWFLEET SHORT DURATION HIGH INCOME FUND SCHEDULE OF INVESTMENTS (Unaudited) (Continued) JUNE 30, 2023

(\$ reported in thousands)

The following table summarizes the value of the Fund's investments as of June 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 June 30, 2023	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets:				
Debt Instruments:				
Corporate Bonds and Notes	\$444,021	\$ —	\$444,021	\$—
Leveraged Loans	63,130	_	63,130	_
Equity Securities:				
Preferred Stock	5,235	_	5,235	_
Common Stocks	_	_	_	(1)
Money Market Mutual Fund	12,820	12,820	_	_
Total Investments	\$525,206	\$12,820	\$512,386	\$ (1)

⁽¹⁾ Includes internally fair valued securities currently priced at zero (\$0).

Securities held by the Fund with an end of period value of \$2,351 were transferred from Level 3 to Level 2 due to an increase in trading activities at period end.

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	Bonds And Notes	Common Stocks
Investments in Securities			
Balance as of September 30, 2022:	\$ 2,919	\$ 2,919	\$ —(a)
Net realized gain (loss)	(1,020)	(1,020)	
Net change in unrealized appreciation (depreciation)	1,214	1,214	
Sales ^(b)	(762)	(762)	
Transfers from Level 3 ^(c)	(2,351)	(2,351)	_
Balance as of June 30, 2023	\$(a)	\$ —	\$ —(a)

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

⁽b) Includes paydowns on securities.

⁽c) "Transfers into and/or from" represent the ending value as of June 30, 2023, for any investment security where a change in the pricing level occurred from the beginning to the end of the period.

VIRTUS NEWFLEET SHORT DURATION HIGH INCOME FUND NOTES TO SCHEDULE OF INVESTMENTS (Unaudited) JUNE 30, 2023

Note 1. Security Valuation

The Trustees have 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 and futures, 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, swaps, swaptions, options and equity linked instruments, are valued based on model prices provided by independent pricing services or from dealer quotes. Depending on the derivative type and the specific terms of the transaction, these models vary and include observable inputs in actively quoted markets including but not limited to: underlying reference entity details, indices, spreads, interest rates, yield curves, dividend and exchange rates. These instruments are generally categorized as Level 2 in the hierarchy. Centrally cleared swaps listed or traded on a bilateral or trade facility platform, such as a registered exchange, are valued at the last posted settlement price determined by the respective exchange. These securities are generally categorized as Level 2 within 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.