

**VIRTUS WESTCHESTER EVENT-DRIVEN FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**SEPTEMBER 30, 2022**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
<b>CONVERTIBLE BONDS AND NOTES—1.1%</b>					
<b>Information Technology—1.1%</b>					
Avalara, Inc. 0.250%, 8/1/26	\$ 3,995	\$ 3,863			
<b>TOTAL CONVERTIBLE BONDS AND NOTES</b> <b>(Identified Cost \$3,874)</b>		<b>3,863</b>			
<b>CORPORATE BONDS AND NOTES—30.5%</b>					
<b>Communication Services—7.7%</b>					
Allen Media LLC 144A 10.500%, 2/15/28 <sup>(1)</sup>	3,724	1,843			
Clear Channel Outdoor Holdings, Inc. 144A 7.500%, 6/1/29 <sup>(1)</sup>	2,780	2,016			
Connect Finco S.a.r.l. 144A 6.750%, 10/1/26 <sup>(1)(2)</sup>	6,278	5,491			
Getty Images, Inc. 144A 9.750%, 3/1/27 <sup>(1)(2)</sup>	6,637	6,587			
GrubHub Holdings, Inc. 144A 5.500%, 7/1/27 <sup>(1)</sup>	1,733	1,196			
TEGNA, Inc. 4.625%, 3/15/28	482	445			
	2,839	2,613			
Twitter, Inc. 144A 3.875%, 12/15/27 <sup>(1)(3)</sup>	3,847	3,608			
	1,173	1,124			
WeWork Cos., LLC 144A 5.000%, 7/10/25 <sup>(1)</sup>	2,174	1,261			
		26,184			
<b>Consumer Discretionary—5.4%</b>					
Aramark Services, Inc. 144A 5.000%, 4/1/25 <sup>(1)</sup>	905	864			
	2,136	2,093			
Peninsula Pacific Entertainment LLC 144A 8.500%, 11/15/27 <sup>(1)</sup>	7,400	7,964			
Scientific Games International, Inc. 144A 7.000%, 5/15/28 <sup>(1)</sup>	3,366	3,174			
Tenneco, Inc. 5.000%, 7/15/26	728	708			
	3,487	3,444			
		18,247			
<b>Consumer Staples—1.5%</b>					
TreeHouse Foods, Inc. 4.000%, 9/1/28	3,268	2,606			
Vector Group Ltd. 144A 10.500%, 11/1/26 <sup>(1)</sup>	2,791	2,590			
		5,196			
<b>Energy—0.6%</b>					
Exterran Energy Solutions LP 8.125%, 5/1/25	1,894	1,918			
<b>Financials—4.9%</b>					
FXI Holdings, Inc. 144A 12.250%, 11/15/26 <sup>(1)</sup>	3,138	2,483			
Genesis Energy LP 5.625%, 6/15/24 <sup>(2)</sup>	3,324	3,125			
<b>Financials—continued</b>					
Latam Finance Ltd. 144A 7.000%, 3/1/26 <sup>(1)(4)</sup>	\$ 3,582	\$ 3,439			
Nielsen Finance LLC 144A 5.625%, 10/1/28 <sup>(1)</sup>	5,242	5,203			
	2,235	2,226			
		16,476			
<b>Health Care—0.8%</b>					
Mallinckrodt International Finance S.A. 144A 10.000%, 4/15/25 <sup>(1)</sup>	2,837	2,582			
<b>Industrials—3.7%</b>					
Bombardier, Inc. 144A 7.875%, 4/15/27 <sup>(1)</sup>	1,474	1,356			
Cengage Learning, Inc. 144A 9.500%, 6/15/24 <sup>(1)</sup>	7,075	6,633			
IEA Energy Services LLC 144A 6.625%, 8/15/29 <sup>(1)</sup>	1,111	1,083			
WeWork Cos., Inc. 144A 7.875%, 5/1/25 <sup>(1)</sup>	4,848	3,358			
		12,430			
<b>Information Technology—2.5%</b>					
HP, Inc. 144A 4.750%, 3/1/29 <sup>(1)</sup>	3,583	3,602			
MoneyGram International, Inc. 144A 5.375%, 8/1/26 <sup>(1)</sup>	3,481	3,411			
Switch Ltd. 144A 3.750%, 9/15/28 <sup>(1)</sup>	1,626	1,616			
	10	10			
		8,639			
<b>Materials—1.8%</b>					
Mauser Packaging Solutions Holding Co. 144A 7.250%, 4/15/25 <sup>(1)</sup>	3,503	3,081			
Resolute Forest Products, Inc. 144A 4.875%, 3/1/26 <sup>(1)</sup>	3,175	3,088			
		6,169			
<b>Real Estate—1.6%</b>					
iStar, Inc. 4.750%, 10/1/24	1,725	1,701			
	3,980	3,861			
		5,562			
<b>TOTAL CORPORATE BONDS AND NOTES</b> <b>(Identified Cost \$114,114)</b>					
				<b>103,403</b>	
<b>LEVERAGED LOANS—1.6%</b>					
<b>Consumer Non-Durables—0.0%</b>					
Claire's Stores, Inc. Tranche B (1 month LIBOR + 6.500%) 9.615%, 12/18/26 <sup>(5)</sup>	255	242			

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	<u>Par Value</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
<b>Health Care—0.7%</b>					
Mallinckrodt International Finance S.A. 2017 (3 month LIBOR + 5.250%) 8.733%, 9/30/27 <sup>(5)</sup>	\$ 2,839	\$ 2,284			
<b>Media / Telecom - Diversified Media—0.7%</b>					
RentPath LLC Tranche B-1, First Lien 0.000%, 1/1/30 <sup>(4)(5)(6)</sup>	150	2			
Syniverse Holdings, Inc. (3 month Term SOFR + 7.000%) 10.553%, 5/13/27 <sup>(5)</sup>	2,800	<u>2,394</u>			
		<u>2,396</u>			
<b>Service—0.2%</b>					
Watts Guerra LLP 8.000%, 10/7/23 <sup>(6)</sup>	586	594			
<b>TOTAL LEVERAGED LOANS</b> <b>(Identified Cost \$6,433)</b>		<b>5,516</b>			
	<u>Shares</u>				
<b>CLOSED END FUNDS—1.2%</b>					
<b>Equity Funds—1.2%</b>					
Apollo Senior Floating Rate Fund, Inc. <sup>(3)</sup>	11,127	139			
Apollo Tactical Income Fund, Inc.	64,106	755			
Ares Dynamic Credit Allocation Fund, Inc.	8,750	103			
BlackRock Debt Strategies Fund, Inc.	12,453	111			
BlackRock Floating Rate Income Strategies Fund, Inc.	9,611	106			
DoubleLine Income Solutions Fund	8,919	97			
First Trust Senior Floating Rate Income Fund II	11,712	117			
Franklin Universal Trust	102,050	646			
Invesco Senior Income Trust	64,480	240			
Nuveen Credit Strategies Income Fund	149,962	766			
Nuveen New York AMT-Free Quality Municipal Income Fund	58,257	572			
Saba Capital Income & Opportunities Fund	29,430	233			
		<u>3,885</u>			
<b>TOTAL CLOSED END FUNDS</b> <b>(Identified Cost \$5,012)</b>		<b>3,885</b>			
<b>PREFERRED STOCKS—0.8%</b>					
<b>Consumer Discretionary—0.2%</b>					
Fossil Group, Inc., 7.000%	31,540	520			
<b>Financials—0.5%</b>					
Federal Home Loan Mortgage Corp., 8.375% <sup>(3)(5)</sup>	448,397	1,498			
Federal National Mortgage Association, 8.250% <sup>(5)</sup>	88,951	327			
		<u>1,825</u>			
<b>Industrials—0.1%</b>					
Babcock & Wilcox Enterprises, Inc., 6.500% <sup>(3)</sup>	11,979	287			
<b>TOTAL PREFERRED STOCKS</b> <b>(Identified Cost \$2,531)</b>		<b>2,632</b>			
<b>COMMON STOCKS—23.0%</b>					
<b>Communication Services—1.9%</b>					
Activision Blizzard, Inc.			14,925	\$ 1,109	
MGM Holdings, Inc. Class A <sup>(7)</sup>			11,358	45	
Sciplay Corp. Class A <sup>(7)</sup>			22,239	262	
Shaw Communications, Inc. Class B			79,475	1,933	
TEGNA, Inc.			12,952	268	
Twitter, Inc. <sup>(7)</sup>			63,501	<u>2,784</u>	
				<u>6,401</u>	
<b>Consumer Discretionary—0.5%</b>					
Cazoo Group Ltd. <sup>(7)</sup>			61,975	28	
Sportsman's Warehouse Holdings, Inc. <sup>(7)</sup>			26,353	219	
Tenneco, Inc. Class A <sup>(7)</sup>			66,971	1,165	
Terminix Global Holdings, Inc. <sup>(7)</sup>			6,673	<u>255</u>	
				<u>1,667</u>	
<b>Consumer Staples—0.0%</b>					
TPCO Holding Corp. <sup>(7)</sup>			58,383	<u>36</u>	
<b>Energy—0.1%</b>					
Euronav N.V.			13,258	<u>204</u>	
<b>Financials—1.5%</b>					
Alleghany Corp. <sup>(2)(7)</sup>			3,476	2,918	
Cowen, Inc. Class A			17,014	657	
First Horizon Corp.			57,876	<u>1,325</u>	
				<u>4,900</u>	
<b>Health Care—3.9%</b>					
1Life Healthcare, Inc. <sup>(7)</sup>			406,880	6,978	
Aerie Pharmaceuticals, Inc. <sup>(7)</sup>			1,010	15	
Biohaven Pharmaceutical Holding Co. Ltd. <sup>(7)</sup>			26,473	4,002	
Change Healthcare, Inc. <sup>(7)</sup>			12,487	343	
ChemoCentryx, Inc. <sup>(7)</sup>			9,959	515	
Covetrus, Inc. <sup>(7)</sup>			3,441	72	
Global Blood Therapeutics, Inc. <sup>(7)</sup>			135	9	
Hanger, Inc. <sup>(7)</sup>			3,386	64	
Quantum-Si, Inc. <sup>(7)</sup>			40,418	111	
Signify Health, Inc. Class A <sup>(7)</sup>			33,447	<u>975</u>	
				<u>13,084</u>	
<b>Industrials—2.7%</b>					
Atlas Corp.			72,851	1,013	
Griffon Corp. <sup>(2)</sup>			200,100	5,907	
Microvast Holdings, Inc. <sup>(7)</sup>			50,000	90	
Nielsen Holdings plc			2,223	62	
XPO Logistics, Inc. <sup>(7)</sup>			49,800	<u>2,217</u>	
				<u>9,289</u>	
<b>Information Technology—9.7%</b>					
Avalara, Inc. <sup>(7)</sup>			13,393	1,229	
BTRS Holdings, Inc. Class 1 <sup>(7)</sup>			128,209	1,187	
Citrix Systems, Inc.			938	98	
Computer Services, Inc.			24,295	1,354	
Evo Payments, Inc. Class A <sup>(7)</sup>			105,999	3,530	
Ping Identity Holding Corp. <sup>(7)</sup>			4,471	126	
Rogers Corp. <sup>(2)(7)</sup>			10,345	<u>2,502</u>	

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	Shares	Value		Shares	Value
<b>Information Technology—continued</b>			<b>Financials—continued</b>		
Sierra Wireless, Inc. <sup>(7)</sup>	934	\$ 28	GOVA Acquisition Corp. Class A <sup>(7)</sup>	27,750	\$ 1
Silicon Motion Technology Corp. ADR <sup>(2)</sup>	79,244	5,166	Deep Lake Capital Acquisition Corp. <sup>(7)</sup>	61,170	2
Switch, Inc. Class A <sup>(2)</sup>	200,497	6,755	Fortress Capital Acquisition Corp. <sup>(7)</sup>	24,997	2
Tower Semiconductor Ltd. <sup>(7)</sup>	360	16	FOXO Technologies, Inc. <sup>(7)</sup>	26,187	3
VMware, Inc. Class A <sup>(2)</sup>	62,001	6,601	Frazier Lifesciences Acquisition Corp. <sup>(7)</sup>	17,838	15
Zendesk, Inc. <sup>(7)</sup>	58,946	4,486	G Squared Ascend I, Inc. <sup>(7)</sup>	17,913	1
		<u>33,078</u>	GCM Grosvenor, Inc. Class A <sup>(7)</sup>	28,825	17
			Goal Acquisitions Corp. <sup>(7)</sup>	272,843	11
<b>Materials—0.5%</b>			Golden Falcon Acquisition Corp. <sup>(7)</sup>	62,637	4
Turquoise Hill Resources Ltd. <sup>(7)</sup>	61,557	1,820	Healthcare Services Acquisition Corp. <sup>(7)</sup>	64,000	2
			InterPrivate II Acquisition Corp. Class A <sup>(7)</sup>	11,166	1
<b>Real Estate—2.2%</b>			Jack Creek Investment Corp. Class A <sup>(7)</sup>	27,000	8
STORE Capital Corp.	240,549	7,536	KKR Acquisition Holdings I Corp. Class A <sup>(7)</sup>	8,441	1
			KL Acquisition Corp. <sup>(7)</sup>	53,333	3
<b>TOTAL COMMON STOCKS</b>			KludeIn I Acquisition Corp. <sup>(7)</sup>	10,000	1
<b>(Identified Cost \$84,381)</b>		<b>78,015</b>	Longview Acquisition Corp. II <sup>(7)</sup>	8,769	1
			Marlin Technology Corp. <sup>(7)</sup>	58,227	4
<b>RIGHTS—0.1%</b>			Medicus Sciences Acquisition Corp. <sup>(7)</sup>	6,666	— <sup>(8)</sup>
			Moneylion, Inc. <sup>(7)</sup>	53,893	6
<b>Financials—0.0%</b>			North Atlantic Acquisition Corp. <sup>(7)</sup>	18,487	— <sup>(8)</sup>
Shelter Acquisition Corp. I Sponsor Shares <sup>(6)(7)</sup>	4,016	—	Pathfinder Acquisition Corp. <sup>(7)</sup>	11,102	— <sup>(8)</sup>
			Pioneer Merger Corp. <sup>(7)</sup>	18,034	— <sup>(8)</sup>
<b>Health Care—0.1%</b>			Pontem Corp. <sup>(7)</sup>	49,791	3
Bristol Myers Squibb Co. <sup>(6)(7)</sup>	169,085	211	Prospector Capital Corp. <sup>(7)</sup>	40,756	1
			RMG Acquisition Corp. III <sup>(7)</sup>	20,895	1
<b>Materials—0.0%</b>			Rocket Internet Growth Opportunities Corp. Class A <sup>(7)</sup>	16,749	— <sup>(8)</sup>
Pan American Silver Corp. <sup>(7)</sup>	322,499	186	SciON Tech Growth I <sup>(7)</sup>	122,675	4
			Screaming Eagle Acquisition Corp. Class A <sup>(7)</sup>	19,630	4
<b>TOTAL RIGHTS</b>			Senior Connect Acquisition Corp. I <sup>(7)</sup>	25,144	— <sup>(8)</sup>
<b>(Identified Cost \$209)</b>		<b>397</b>	Slam Corp. Class A <sup>(7)</sup>	8,351	1
			Supernova Partners Acquisition Co. III Ltd <sup>(7)</sup>	13,363	1
<b>WARRANTS—0.1%</b>			Thunder Bridge Capital Partners III, Inc. <sup>(7)</sup>	28,698	2
			Tishman Speyer Innovation Corp. II <sup>(7)</sup>	21,575	1
<b>Communication Services—0.0%</b>			Tuscan Holdings Corp. II <sup>(7)</sup>	48,478	3
Akazoo S.A. <sup>(6)(7)</sup>	35,748	—	VectoIQ Acquisition Corp. II <sup>(7)</sup>	23,304	1
BuzzFeed, Inc. <sup>(7)</sup>	17,333	4			<u>123</u>
		<u>4</u>	<b>Health Care—0.0%</b>		
<b>Consumer Discretionary—0.1%</b>			Biote Corp. <sup>(7)</sup>	7,203	2
Cazoo Group Ltd <sup>(7)</sup>	63,999	4	Pear Therapeutics, Inc. <sup>(7)</sup>	36,173	6
CEC Brands LLC <sup>(6)(7)</sup>	45,120	135	Quantum-Si, Inc. <sup>(7)</sup>	17,647	10
Enjoy Technology, Inc. <sup>(7)</sup>	33,184	— <sup>(8)</sup>	Talkspace, Inc. <sup>(7)</sup>	55,361	15
Grove Collaborative Holdings <sup>(7)</sup>	20,136	5			<u>33</u>
Kaixin Auto Holdings <sup>(7)</sup>	48,712	1	<b>Industrials—0.0%</b>		
Reebonz Holding Ltd <sup>(6)(7)</sup>	23,859	—	Amprius Technologies, Inc. <sup>(7)</sup>	27,068	9
		<u>145</u>	Berkshire Grey, Inc. <sup>(7)</sup>	8,388	1
<b>Consumer Staples—0.0%</b>			Shapeways Holdings, Inc. <sup>(7)</sup>	126,337	6
Whole Earth Brands, Inc. <sup>(7)</sup>	30,942	5			<u>16</u>
			<b>Information Technology—0.0%</b>		
<b>Financials—0.0%</b>			Embark Technology, Inc. <sup>(7)</sup>	19,566	1
26 Capital Acquisition Corp. <sup>(7)</sup>	25,800	8			
Accelerate Acquisition Corp. <sup>(7)</sup>	31,920	2	<b>Materials—0.0%</b>		
Arrowroot Acquisition Corp. <sup>(7)</sup>	60,113	2	Ginkgo Bioworks Holdings, Inc. <sup>(7)</sup>	11,400	8
Austerlitz Acquisition Corp. I <sup>(7)</sup>	14,141	1			
Avanti Acquisition Corp. <sup>(7)</sup>	23,300	1	<b>TOTAL WARRANTS</b>		
CF Acquisition Corp. VIII <sup>(7)</sup>	14,261	2	<b>(Identified Cost \$4,073)</b>		<b>335</b>
Colonnade Acquisition Corp. II <sup>(7)</sup>	11,290	1			
Compute Health Acquisition Corp. Class A <sup>(7)</sup>	21,781	1			

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	Shares/Units	Value		Shares/Units	Value
<b>SPECIAL PURPOSE ACQUISITION COMPANIES—29.9%</b>					
10X Capital Venture Acquisition Corp. II Class A <sup>(7)</sup>	36,710	\$ 367	Eucrates Biomedical Acquisition Corp. <sup>(7)</sup>	74	\$ 1
26 Capital Acquisition Corp. Class A <sup>(7)</sup>	86,002	849	ExcelFin Acquisition Corp. <sup>(7)</sup>	10,246	102
Accelerate Acquisition Corp. Class A <sup>(7)</sup>	95,760	940	Far Peak Acquisition Corp. Class A <sup>(7)</sup>	134,003	1,325
Adit EdTech Acquisition Corp. <sup>(7)</sup>	22,677	224	Fat Projects Acquisition Corp. <sup>(7)</sup>	35,812	356
AfterNext HealthTech Acquisition Corp. Class A <sup>(7)</sup>	43,355	424	Fifth Wall Acquisition Corp. III Class A <sup>(7)</sup>	35,835	353
Alpha Partners Technology Merger Corp. Class A <sup>(7)</sup>	36,400	357	FinServ Acquisition Corp. II <sup>(7)</sup>	32,164	316
AltEnergy Acquisition Corp. <sup>(7)</sup>	10,320	104	FinServ Acquisition Corp. II Class A <sup>(7)</sup>	5,353	53
Altimar Acquisition Corp. III <sup>(7)</sup>	12,014	119	FinTech Acquisition Corp. VI <sup>(7)</sup>	15,784	157
Altimeter Growth Corp. 2 Class A <sup>(7)</sup>	47,400	470	FinTech Acquisition Corp. VI Class A <sup>(7)</sup>	17,933	178
Andretti Acquisition Corp. Class A <sup>(7)</sup>	11,510	116	Fintech Evolution Acquisition Group <sup>(7)</sup>	36,677	363
Anzu Special Acquisition Corp. I <sup>(7)</sup>	56,956	559	Focus Impact Acquisition Corp. Class A <sup>(7)</sup>	20,893	209
Ares Acquisition Corp. <sup>(7)</sup>	108,633	1,078	Fortistar Sustainable Solutions Corp. <sup>(7)</sup>	47,426	468
Arrowroot Acquisition Corp. Class A <sup>(7)</sup>	91,466	898	Fortress Capital Acquisition Corp. Class A <sup>(7)</sup>	124,985	1,244
ARYA Sciences Acquisition Corp. IV Class A <sup>(7)</sup>	9,175	91	Fortress Value Acquisition Corp. III <sup>(7)</sup>	6,883	68
Astrea Acquisition Corp. Class A <sup>(7)</sup>	35,303	347	Fortress Value Acquisition Corp. III Class A <sup>(7)</sup>	36,080	357
Athena Consumer Acquisition Corp. <sup>(7)</sup>	6,791	68	Fortress Value Acquisition Corp. IV <sup>(7)</sup>	16,404	161
Atlas Crest Investment Corp. II <sup>(7)</sup>	53,300	524	Fortress Value Acquisition Corp. IV Class A <sup>(7)</sup>	17,951	177
Aurora Acquisition Corp. Class A <sup>(7)</sup>	13,977	138	Frazier Lifesciences Acquisition Corp. <sup>(7)</sup>	1	— <sup>(8)</sup>
Authentic Equity Acquisition Corp. <sup>(7)</sup>	51,000	506	Frazier Lifesciences Acquisition Corp. Class A <sup>(7)</sup>	53,514	534
Avanti Acquisition Corp. Class A <sup>(3)(7)</sup>	171,808	1,722	FTAC Athena Acquisition Corp. Class A <sup>(7)</sup>	53,673	532
Bilander Acquisition Corp. Class A <sup>(7)</sup>	35,783	346	FTAC Emerald Acquisition Corp. <sup>(7)</sup>	34,184	337
Biotech Acquisition Co. Class A <sup>(7)</sup>	35,852	356	FTAC Hera Acquisition Corp. <sup>(7)</sup>	37,333	370
BlueRiver Acquisition Corp. <sup>(7)</sup>	26,000	258	FTAC Parnassus Acquisition Corp. Class A <sup>(7)</sup>	35,865	353
BOA Acquisition Corp. Class A <sup>(7)</sup>	33,934	337	FTAC Zeus Acquisition Corp. <sup>(7)</sup>	6,870	68
Brigade-M3 European Acquisition Corp. <sup>(7)</sup>	20,623	203	Fusion Acquisition Corp. II <sup>(7)</sup>	15,500	152
Bright Lights Acquisition Corp. Class A <sup>(7)</sup>	204,940	2,031	G Squared Ascend I, Inc. Class A <sup>(7)</sup>	124,300	1,234
Build Acquisition Corp. <sup>(7)</sup>	8,564	84	G Squared Ascend II, Inc. <sup>(7)</sup>	13,094	130
Carney Technology Acquisition Corp. II <sup>(7)</sup>	30,113	299	Gesher I Acquisition Corp. <sup>(7)</sup>	10,148	103
Cartesian Growth Corp. Class A <sup>(7)</sup>	9,363	93	Goal Acquisitions Corp. <sup>(7)</sup>	276,246	2,718
Cartesian Growth Corp. II <sup>(7)</sup>	17,398	174	Golden Falcon Acquisition Corp. Class A <sup>(7)</sup>	125,274	1,246
Catalyst Partners Acquisition Corp. Class A <sup>(7)</sup>	35,709	353	Gores Holdings VIII, Inc. Class A <sup>(7)</sup>	431	4
CC Neuberger Principal Holdings III <sup>(7)</sup>	54,900	546	Gores Technology Partners II, Inc. Class A <sup>(7)</sup>	3,902	38
CF Acquisition Corp. IV Class A <sup>(7)</sup>	84,803	844	Gores Technology Partners, Inc. <sup>(7)</sup>	1,000	10
Churchill Capital Corp. V Class A <sup>(7)</sup>	34,051	337	Gores Technology Partners, Inc. Class A <sup>(7)</sup>	11,297	111
Churchill Capital Corp. VII Class A <sup>(7)</sup>	70,791	696	Graf Acquisition Corp. IV <sup>(7)</sup>	16,558	161
CIIG Capital Partners II, Inc. <sup>(7)</sup>	26,840	267	Group Nine Acquisition Corp. Class A <sup>(7)</sup>	35,305	349
Class Acceleration Corp. <sup>(7)</sup>	53,000	522	Health Assurance Acquisition Corp. Class A <sup>(7)</sup>	35,375	353
Climate Real Impact Solutions II Acquisition Corp. <sup>(7)</sup>	27,128	268	Healthcare Services Acquisition Corp. Class A <sup>(7)</sup>	128,000	1,272
Climate Real Impact Solutions II Acquisition Corp. Class A <sup>(7)</sup>	34,588	341	Hennessy Capital Investment Corp. V <sup>(7)</sup>	44,900	444
Colicity, Inc. <sup>(7)</sup>	54,772	537	Hh&L Acquisition Co. <sup>(7)</sup>	27,208	271
Colonnade Acquisition Corp. II <sup>(7)</sup>	4	— <sup>(8)</sup>	HH&L Acquisition Co. Class A <sup>(7)</sup>	5,100	51
Colonnade Acquisition Corp. II Class A <sup>(7)</sup>	56,450	560	Highland Transcend Partners I Corp. Class A <sup>(7)</sup>	19,998	199
Compute Health Acquisition Corp. Class A <sup>(7)</sup>	87,124	860	Horizon Acquisition Corp. II Class A <sup>(7)</sup>	34,518	345
Concord Acquisition Corp. Class A <sup>(3)(7)</sup>	75,227	756	Hudson Executive Investment Corp. II <sup>(7)</sup>	54,000	531
Concord Acquisition Corp. II Class A <sup>(7)</sup>	55,358	536	Independence Holdings Corp. <sup>(7)</sup>	56,180	557
Conx Corp. Class A <sup>(7)</sup>	231,080	2,311	Independence Holdings Corp. Class A <sup>(3)(7)</sup>	133,335	1,323
Conyers Park III Acquisition Corp. Class A <sup>(7)</sup>	36,115	351	Infinite Acquisition Corp. <sup>(7)</sup>	8,587	86
Corazon Capital V838 Monoceros Corp. Class A <sup>(7)</sup>	23,221	230	INSU Acquisition Corp. III <sup>(7)</sup>	61,265	608
Corner Growth Acquisition Corp. <sup>(7)</sup>	62,019	617	InterPrivate II Acquisition Corp. <sup>(7)</sup>	3	— <sup>(8)</sup>
COVA Acquisition Corp. Class A <sup>(7)</sup>	55,500	552	InterPrivate II Acquisition Corp. Class A <sup>(7)</sup>	55,830	549
Crucible Acquisition Corp. <sup>(7)</sup>	5,600	56	InterPrivate III Financial Partners, Inc. Class A <sup>(3)(7)</sup>	55,830	547
D & Z Media Acquisition Corp. <sup>(7)</sup>	15,838	156	InterPrivate IV InfraTech Partners, Inc. <sup>(7)</sup>	55,833	547
D & Z Media Acquisition Corp. Class A <sup>(7)</sup>	2,893	29	ION Acquisition Corp. 3 Ltd. Class A <sup>(7)</sup>	34,731	343
Decarbonization Plus Acquisition Corp. IV Class A <sup>(7)</sup>	48,577	488	Iris Acquisition Corp. <sup>(7)</sup>	50,250	492
Deep Lake Capital Acquisition Corp. Class A <sup>(7)</sup>	122,340	1,220	Jack Creek Investment Corp. Class A <sup>(7)</sup>	54,000	537
Diamondhead Holdings Corp. <sup>(7)</sup>	27,100	268	Jaws Hurricane Acquisition Corp. Class A <sup>(7)</sup>	31,058	303
Dragoneer Growth Opportunities Corp. III Class A <sup>(7)</sup>	48,392	474	Jaws Juggernaut Acquisition Corp. <sup>(7)</sup>	23,412	231
Elliott Opportunity II Corp. <sup>(7)</sup>	6,229	61	Jaws Juggernaut Acquisition Corp. Class A <sup>(7)</sup>	10,805	106
Elliott Opportunity II Corp. Class A <sup>(7)</sup>	69,725	686	Jaws Mustang Acquisition Corp. <sup>(7)</sup>	25,000	249
Enterprise 4.0 Technology Acquisition Corp. <sup>(7)</sup>	10,183	103	Jaws Mustang Acquisition Corp. Class A <sup>(7)</sup>	34,525	343
ESGEN Acquisition Corp. <sup>(7)</sup>	11,884	121	Kairos Acquisition Corp. <sup>(7)</sup>	129,553	1,289
ESM Acquisition Corp. <sup>(7)</sup>	56,454	560	Kensington Capital Acquisition Corp. V <sup>(7)</sup>	65,314	660
			Khosla Ventures Acquisition Co. Class A <sup>(7)</sup>	32,820	322
			Khosla Ventures Acquisition Co. III Class A <sup>(7)</sup>	48,573	475

See Notes to Schedule of Investments

**VIRTUS WESTCHESTER EVENT-DRIVEN FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**SEPTEMBER 30, 2022**

(\$ reported in thousands)

	Shares/Units	Value		Shares/Units	Value
Kismet Acquisition Three Corp. <sup>(7)</sup>	7	\$ — <sup>(8)</sup>	Soar Technology Acquisition Corp. Class A <sup>(7)</sup>	562	\$ 6
Kismet Acquisition Three Corp. Class A <sup>(7)</sup>	34,803	345	Social Capital Hedosophia Holdings Corp. IV Class A <sup>(7)</sup>	69,275	693
KKR Acquisition Holdings I Corp. Class A <sup>(7)</sup>	53,009	522	Sound Point Acquisition Corp. I Ltd. <sup>(7)</sup>	3,441	35
KL Acquisition Corp. Class A <sup>(7)</sup>	159,999	1,584	Supernova Partners Acquisition Co. III Ltd. Class A <sup>(7)</sup>	101,332	1,003
L Catterton Asia Acquisition Corp. Class A <sup>(7)</sup>	34,839	346	Sustainable Development Acquisition I Corp. <sup>(7)</sup>	50,000	492
Landcadia Holdings IV, Inc. Class A <sup>(7)</sup>	34,481	339	SVF Investment Corp. Class A <sup>(7)</sup>	28,817	287
LDH Growth Corp. I Class A <sup>(7)</sup>	35,483	351	SVF Investment Corp. 2 Class A <sup>(7)</sup>	35,595	353
Lerer Hippeau Acquisition Corp. Class A <sup>(3)(7)</sup>	55,833	549	Target Global Acquisition I Corp. <sup>(7)</sup>	30,984	310
Liberty Media Acquisition Corp. Class A <sup>(7)</sup>	48,915	486	TCV Acquisition Corp. Class A <sup>(7)</sup>	35,061	344
Live Oak Crestview Climate Acquisition Corp. <sup>(7)</sup>	34,468	337	Thunder Bridge Capital Partners III, Inc. Class A <sup>(7)</sup>	143,490	1,413
Live Oak Mobility Acquisition Corp. Class A <sup>(7)</sup>	17,176	169	Tio Tech A Class A <sup>(7)</sup>	16,058	159
Longview Acquisition Corp. II Class A <sup>(7)</sup>	43,845	431	Tishman Speyer Innovation Corp. II Class A <sup>(7)</sup>	107,875	1,063
M3-Brigade Acquisition II Corp. Class A <sup>(7)</sup>	34,295	336	TortoiseEcofin Acquisition Corp. III Class A <sup>(7)</sup>	36,165	355
Macondray Capital Acquisition Corp. I <sup>(7)</sup>	14,700	147	Twelve Seas Investment Co. II <sup>(7)</sup>	11,061	109
Magnum Opus Acquisition Ltd. Class A <sup>(3)(7)</sup>	34,149	339	TZP Strategies Acquisition Corp. <sup>(7)</sup>	30,925	308
Marlin Technology Corp. Class A <sup>(7)</sup>	174,681	1,738	VectoIQ Acquisition Corp. II Class A <sup>(7)</sup>	116,520	1,150
Mason Industrial Technology, Inc. <sup>(7)</sup>	53,675	526	Viscogliosi Brothers Acquisition Corp. <sup>(7)</sup>	9,784	96
Medicus Sciences Acquisition Corp. Class A <sup>(7)</sup>	60,000	594	Vy Global Growth Class A <sup>(7)</sup>	129,873	1,303
MedTech Acquisition Corp. Class A <sup>(7)</sup>	28,586	284	Warburg Pincus Capital Corp. I Class A <sup>(7)</sup>	34,446	342
Motive Capital Corp. II <sup>(7)</sup>	87,973	882	Z-Work Acquisition Corp. Class A <sup>(7)</sup>	32,327	318
Mount Rainier Acquisition Corp. <sup>(7)</sup>	33,525	339			
Music Acquisition Corp. (The) <sup>(7)</sup>	54,900	541			
New Vista Acquisition Corp. <sup>(7)</sup>	135,609	1,348			
Newbury Street Acquisition Corp. <sup>(7)</sup>	57,099	560			
Noble Rock Acquisition Corp. <sup>(7)</sup>	95,531	950			
Noble Rock Acquisition Corp. Class A <sup>(7)</sup>	67,878	675			
North Atlantic Acquisition Corp. Class A <sup>(7)</sup>	55,461	552			
North Mountain Merger Corp. Class A <sup>(7)</sup>	35,878	360			
Northern Genesis Acquisition Corp. III Class A <sup>(7)</sup>	34,695	340			
Northern Star Investment Corp. II Class A <sup>(7)</sup>	110,310	1,089			
Omega Alpha SPAC Class A <sup>(7)</sup>	113,424	1,129			
One Equity Partners Open Water I Corp. <sup>(7)</sup>	84,160	830			
Pathfinder Acquisition Corp. Class A <sup>(7)</sup>	55,510	552			
Patria Latin American Opportunity Acquisition Corp. <sup>(7)</sup>	2,755	28			
Peridot Acquisition Corp. II <sup>(7)</sup>	46,817	465			
Peridot Acquisition Corp. II Class A <sup>(7)</sup>	34,767	345			
Phoenix Biotech Acquisition Corp. <sup>(7)</sup>	10,157	103			
Pioneer Merger Corp. Class A <sup>(7)</sup>	54,102	539			
Pivotal Investment Corp. III <sup>(7)</sup>	53,401	526			
Plum Acquisition Corp. I <sup>(7)</sup>	86,629	857			
Pontem Corp. Class A <sup>(7)</sup>	149,373	1,485			
Post Holdings Partnering Corp. Class A <sup>(7)</sup>	51,299	497			
Priveterra Acquisition Corp. <sup>(7)</sup>	55,621	547			
Progress Acquisition Corp. <sup>(7)</sup>	6,042	61			
PROOF Acquisition Corp. I <sup>(7)</sup>	27,292	271			
Property Solutions Acquisition Corp. II <sup>(7)</sup>	28,061	275			
PropTech Investment Corp. II Class A <sup>(7)</sup>	3,565	35			
Prospector Capital Corp. Class A <sup>(7)</sup>	122,268	1,219			
Pyrophyte Acquisition Corp. <sup>(7)</sup>	13,726	139			
Revolution Healthcare Acquisition Corp. Class A <sup>(7)</sup>	71,827	706			
RMG Acquisition Corp. III Class A <sup>(7)</sup>	140,572	1,399			
Rocket Internet Growth Opportunities Corp. Class A <sup>(7)</sup>	66,996	664			
Ross Acquisition Corp. II <sup>(7)</sup>	49,115	488			
SciON Tech Growth II <sup>(7)</sup>	56,000	556			
SCP & CO Healthcare Acquisition Co. <sup>(7)</sup>	54,000	532			
Screaming Eagle Acquisition Corp. Class A <sup>(7)</sup>	58,890	570			
Semper Paratus Acquisition Corp. <sup>(7)</sup>	13,800	140			
Senior Connect Acquisition Corp. I Class A <sup>(7)</sup>	50,288	500			
Shelter Acquisition Corp. I <sup>(7)</sup>	28,915	286			
Simon Property Group Acquisition Holdings, Inc. <sup>(7)</sup>	54,720	538			
Simon Property Group Acquisition Holdings, Inc. Class A <sup>(7)</sup>	51,311	505			
Slam Corp. Class A <sup>(7)</sup>	35,977	357			
Soar Technology Acquisition Corp. <sup>(7)</sup>	6,722	69			
			<b>TOTAL SPECIAL PURPOSE ACQUISITION COMPANIES</b>		
			<b>(Identified Cost \$102,127)</b>		<b>101,570</b>
				<b>Shares</b>	
			<b>PURCHASED OPTIONS—0.7%</b>		
			(See open purchased options schedule)		
			<b>TOTAL PURCHASED OPTIONS</b>		
			<b>(Premiums Paid \$1,539)</b>		<b>2,462</b>
			<b>PRIVATE INVESTMENTS IN PUBLIC EQUITY—0.0%</b>		
			MarketWise, Inc. <sup>(7)</sup>	12,707	29
			<b>TOTAL PRIVATE INVESTMENTS IN PUBLIC EQUITY</b>		<b>29</b>
			<b>(Identified Cost \$127)</b>		
			<b>ESCROW NOTES—3.1%</b>		
			<b>Financials—0.0%</b>		
			Pershing Square Escrow <sup>(6)(7)</sup>	44,373	9
			<b>Industrials—0.0%</b>		
			AMR Corp. Escrow Shares <sup>(6)(7)</sup>	28,850	— <sup>(8)</sup>
			<b>Information Technology—3.1%</b>		
			Altaba, Inc. Escrow <sup>(7)</sup>	2,776,751	10,552
			<b>TOTAL ESCROW NOTES</b>		<b>10,561</b>
			<b>(Identified Cost \$8,137)</b>		
			<b>TOTAL LONG-TERM INVESTMENTS—92.1%</b>		<b>312,668</b>
			<b>(Identified Cost \$332,557)</b>		
			<b>SHORT-TERM INVESTMENT—2.4%</b>		
			<b>Money Market Mutual Fund—2.4%</b>		
			BlackRock Liquidity FedFund - Institutional Shares		
			(seven-day effective yield 2.758%) <sup>(9)</sup>	8,152,125	8,152
			<b>TOTAL SHORT-TERM INVESTMENT</b>		<b>8,152</b>
			<b>(Identified Cost \$8,152)</b>		

See Notes to Schedule of Investments

**VIRTUS WESTCHESTER EVENT-DRIVEN FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**SEPTEMBER 30, 2022**

(\$ reported in thousands)

	Shares	Value
<b>SECURITIES LENDING COLLATERAL—1.3%</b>		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 2.748%) <sup>(9)(10)</sup>	4,411,329	\$ 4,411
<b>TOTAL SECURITIES LENDING COLLATERAL (Identified Cost \$4,411)</b>		<b>4,411</b>
<b>TOTAL INVESTMENTS, BEFORE SECURITIES SOLD SHORT AND WRITTEN OPTIONS—95.8%</b>		
<b>(Identified Cost \$345,120)</b>		<b>325,231</b>

**SECURITIES SOLD SHORT—(0.9)%**

	Par Value	Value
<b>U.S. GOVERNMENT SECURITY—(0.2)%</b>		
U.S. Treasury Notes 3.250%, 6/30/29	\$ (578)	(553)

**COMMON STOCKS—(0.7)%**

	Shares	Value
<b>Energy—(0.1)%</b>		
Frontline Ltd.	(36,585)	(400)
<b>Financials—(0.3)%</b>		
Aon plc Class A	(3,293)	(882)
<b>Information Technology—(0.3)%</b>		
Broadcom, Inc.	(305)	(135)
MaxLinear, Inc. <sup>(7)</sup>	(30,747)	(1,003)
		(1,138)

**TOTAL COMMON STOCKS (Identified Proceeds \$(2,894))** **(2,420)**

**TOTAL SECURITIES SOLD SHORT (Identified Proceeds \$(3,485))** **(2,973)**

**WRITTEN OPTIONS—(0.5)%**  
(See open written options schedule)

**TOTAL WRITTEN OPTIONS (Premiums Received \$2,932)** **(1,651)**

**TOTAL INVESTMENTS, NET OF SECURITIES SOLD SHORT AND WRITTEN OPTIONS—94.4%**  
**(Identified Cost \$338,703)** **\$ 320,607**

Other assets and liabilities, net—5.6% 18,966

**NET ASSETS—100.0%** **\$ 339,573**

**Abbreviations:**

ADR	American Depositary Receipt
AMT	Alternative Minimum Tax
ETF	Exchange-Traded Fund
LIBOR	London Interbank Offered Rate
LLC	Limited Liability Company
LLP	Limited Liability Partnership
LP	Limited Partnership
OBFR	Overnight Bank Funding Rate
REIT	Real Estate Investment Trust
S&P	Standard & Poor's
SOFR	Secured Overnight Financing Rate
SPAC	Special Purpose Acquisition Company

**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 September 30, 2022, these securities amounted to a value of \$86,426 or 25.5% of net assets.
- (2) All or a portion of the shares have been committed as collateral for open securities sold short, written option contracts, swap contracts, and forward currency exchange contracts. The value of securities segregated as collateral is \$37,282.
- (3) All or a portion of security is on loan.
- (4) Security in default; no interest payments are being received during the bankruptcy proceedings.
- (5) Variable rate security. Rate disclosed is as of September 30, 2022. 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.
- (6) 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.
- (7) Non-income producing.
- (8) Amount is less than \$500.
- (9) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.
- (10) Represents security purchased with cash collateral received for securities on loan.

**Counterparties:**

BAML	Bank of America--Merrill Lynch
GS	Goldman Sachs & Co.
JPM	JPMorgan Chase Bank N.A.

**Foreign Currencies:**

AUD	Australian Dollar
CAD	Canadian Dollar
EUR	Euro
GBP	United Kingdom Pound Sterling
JPY	Japanese Yen
SEK	Swedish Krona
USD	United States Dollar

See Notes to Schedule of Investments

**VIRTUS WESTCHESTER EVENT-DRIVEN FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**SEPTEMBER 30, 2022**

(\$ reported in thousands)

**Country Weightings<sup>†</sup>**

United States	78%
Cayman Islands	18
Luxembourg	3
Canada	2
Taiwan	2
Virgin Islands (British)	1
Other	(4)
<b>Total</b>	<b>100%</b>

<sup>†</sup>% of total investments, net of securities sold short and written options, as of September 30, 2022.

**Open purchased options contracts as of September 30, 2022 were as follows:**

Description of Options	Number of Contracts	Contract Notional Amount	Strike Price <sup>(1)</sup>	Expiration Date	Value
<b>Put Options<sup>(2)</sup></b>					
Crane Holdings Co.	152	\$1,292	\$ 85.00	11/18/22	\$ 55
Deutsche Telekom AG	3,266	5,748	17.60	10/21/22	160
Griffon Corp.	1,540	3,542	23.00	10/21/22	59
Griffon Corp.	461	1,153	25.00	10/21/22	26
iShares iBoxx High Yield Corporate Bond ETF	432	3,110	72.00	10/21/22	74
iShares iBoxx High Yield Corporate Bond ETF	1,130	8,475	75.00	10/21/22	454
Silicon Motion Technology Corp. (GS) <sup>(3)</sup>	792	5,313	67.08	10/31/22	287
SPDR S&P 500 <sup>®</sup> ETF Trust	209	7,837	375.00	10/21/22	403
Vivendi SE	5,487	4,938	9.00	10/21/22	565
Vodafone Group plc	5,219	5,741	11.00	10/21/22	177
XPO Logistics, Inc.	748	2,992	40.00	11/18/22	150
XPO Logistics, Inc.	167	668	40.00	01/20/23	52
<b>Total Purchased Options</b>					<b>\$2,462</b>

**Footnote Legend:**

<sup>(1)</sup> Strike price not reported in thousands.

<sup>(2)</sup> Unless otherwise noted, options are exchange-traded.

<sup>(3)</sup> Over the counter option.

**Open written options contracts as of September 30, 2022 were as follows:**

Description of Options	Number of Contracts	Contract Notional Amount	Strike Price <sup>(1)</sup>	Expiration Date	Value
<b>Call Options<sup>(2)</sup></b>					
1Life Healthcare, Inc.	(1,052)	\$(1,841)	\$ 17.50	11/18/22	\$ (10)
Activision Blizzard, Inc.	(271)	(2,168)	80.00	10/21/22	(4)
Avalara, Inc.	(17)	(170)	100.00	11/18/22	(1)
Avalara, Inc.	(13)	(124)	95.00	01/20/23	(—) <sup>(3)</sup>
BTRS Holdings, Inc.	(48)	(48)	10.00	10/21/22	(—) <sup>(3)</sup>
BTRS Holdings, Inc.	(2)	(2)	10.00	11/18/22	(—) <sup>(3)</sup>
Crane Holdings Co.	(152)	(1,368)	90.00	11/18/22	(57)
Deutsche Telekom AG	(2,449)	(4,604)	18.80	10/21/22	(12)
Dufry AG	(263)	(1,052)	40.00	03/17/23	(17)
Global Blood Therapeutics, Inc.	(364)	(2,548)	70.00	12/16/22	(9)
Griffon Corp.	(2,001)	(5,603)	28.00	10/21/22	(668)
Ping Identity Holding Corp.	(19)	(57)	30.00	11/18/22	(—) <sup>(3)</sup>
Signify Health, Inc.	(86)	(258)	30.00	10/21/22	(1)
Signify Health, Inc.	(245)	(735)	30.00	11/18/22	(3)
Silicon Motion Technology Corp. (GS) <sup>(4)</sup>	(792)	(5,420)	68.43	10/31/22	(113)
SPDR S&P 500 <sup>®</sup> ETF Trust	(18)	(720)	400.00	10/21/22	(—) <sup>(3)</sup>
SPDR S&P 500 <sup>®</sup> ETF Trust	(70)	(2,835)	405.00	10/21/22	(1)
STORE Capital Corp.	(169)	(549)	32.50	10/21/22	(1)
STORE Capital Corp.	(166)	(539)	32.50	11/18/22	(1)

See Notes to Schedule of Investments

**VIRTUS WESTCHESTER EVENT-DRIVEN FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**SEPTEMBER 30, 2022**

(\$ reported in thousands)

Open written options contracts as of September 30, 2022 were as follows (continued):

Description of Options	Number of Contracts	Contract Notional Amount	Strike Price <sup>(1)</sup>	Expiration Date	Value
<b>Call Options<sup>(2)</sup> (continued)</b>					
STORE Capital Corp.	(12)	\$ (42)	\$ 35.00	11/18/22	\$ — <sup>(5)</sup>
STORE Capital Corp.	(88)	(286)	32.50	01/20/23	(—) <sup>(3)</sup>
Valvoline, Inc.	(1,030)	(3,605)	35.00	10/21/22	(3)
Vodafone Group plc	(5,219)	(6,263)	12.00	10/21/22	(120)
Warner Bros Discovery, Inc.	(637)	(733)	11.50	10/21/22	(56)
XPO Logistics, Inc.	(244)	(1,159)	47.50	11/18/22	(71)
XPO Logistics, Inc.	(504)	(2,520)	50.00	11/18/22	(97)
Zendesk, Inc.	(335)	(2,512)	75.00	10/21/22	(65)
Zendesk, Inc.	(10)	(80)	80.00	10/21/22	— <sup>(5)</sup>
					(1,310)
<b>Put Options<sup>(2)</sup></b>					
iShares iBoxx High Yield Corporate Bond ETF	(1,130)	(7,910)	70.00	10/21/22	(94)
iShares iBoxx High Yield Corporate Bond ETF	(432)	(2,894)	67.00	10/21/22	(10)
SPDR S&P 500 <sup>®</sup> ETF Trust	(142)	(5,112)	360.00	10/21/22	(146)
XPO Logistics, Inc.	(167)	(752)	45.00	01/20/23	(91)
					(341)
<b>Total Written Options</b>					\$(1,651)

**Footnote Legend:**

- (1) Strike price not reported in thousands.  
(2) Unless otherwise noted, options are exchange-traded.  
(3) Amount is less than \$500.  
(4) Over the counter option.  
(5) Includes internally fair valued securities currently priced at zero (\$0).

Forward foreign currency exchange contracts as of September 30, 2022 were as follows :

Currency Purchased	Currency Amount Purchased	Currency Sold	Currency Amount Sold	Counterparty	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
AUD	980	USD	633	GS	10/28/22	\$ —	\$ (6)
AUD	492	USD	317	GS	11/15/22	—	(2)
EUR	66	USD	65	JPM	10/26/22	—	(1)
EUR	673	USD	726	GS	11/23/22	—	(64)
EUR	754	USD	735	GS	12/15/22	7	—
GBP	5,845	USD	6,627	GS	10/07/22	—	(100)
GBP	330	USD	389	JPM	10/25/22	—	(20)
USD	2,196	GBP	1,683	GS	10/05/22	316	—
USD	2,507	CAD	3,249	JPM	10/07/22	155	—
USD	7,626	GBP	5,845	GS	10/07/22	1,099	—
USD	2,369	EUR	2,217	GS	10/13/22	194	—
USD	5,612	EUR	5,140	JPM	10/13/22	570	—
USD	5,318	EUR	5,487	JPM	10/20/22	—	(67)
USD	6,559	EUR	6,557	JPM	10/24/22	122	—
USD	930	EUR	910	JPM	10/25/22	37	—
USD	391	GBP	330	JPM	10/25/22	22	—
USD	67	EUR	66	JPM	10/26/22	3	—
USD	348	JPY	46,274	JPM	10/26/22	28	—
USD	5,726	SEK	57,996	JPM	10/26/22	494	—
USD	3,263	EUR	3,167	GS	10/27/22	153	—
USD	3,696	EUR	3,589	JPM	10/27/22	173	—
USD	349	GBP	300	JPM	10/27/22	14	—
USD	2,200	AUD	3,216	GS	10/28/22	142	—
USD	1,409	CAD	1,874	JPM	10/28/22	53	—
USD	289	GBP	252	GS	10/28/22	8	—
USD	6,373	GBP	5,158	JPM	11/10/22	610	—

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**VIRTUS WESTCHESTER EVENT-DRIVEN FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**SEPTEMBER 30, 2022**

(\$ reported in thousands)

Forward foreign currency exchange contracts as of September 30, 2022 were as follows (continued):

Currency Purchased	Currency Amount Purchased	Currency Sold	Currency Amount Sold	Counterparty	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
USD	986	AUD	1,395	GS	11/15/22	\$ 93	\$ —
USD	1,806	EUR	1,791	JPM	11/22/22	45	—
USD	748	EUR	674	GS	11/23/22	84	—
USD	296	AUD	426	JPM	12/15/22	24	—
USD	1,305	EUR	1,265	GS	12/15/22	58	—
USD	1,084	GBP	924	JPM	12/23/22	49	—
<b>Total</b>						<u>\$4,553</u>	<u>\$ (260)</u>

Over-the-counter total return swaps outstanding as of September 30, 2022 were as follows:

Referenced Entity	Pay/Receive	Financing Rate <sup>(1)</sup>	Payment Frequency	Counterparty	Expiration Date	Notional Amount	Value <sup>(2)</sup>	Unrealized Appreciation	Unrealized Depreciation
<b>Long Total Return Swap Contracts</b>									
Activision Blizzard, Inc.	Pay	3.680% (0.610% + OBFR)	1 Month	GS	04/10/23	\$ 3,336	\$ (141)	\$ —	\$ (141)
AT&T, Inc.	Pay	3.820% (0.750% + OBFR)	1 Month	BAML	04/04/23	6,279	(2,235)	—	(2,235)
Atlantia SpA	Pay	3.680% (0.610% + OBFR)	1 Month	GS	05/19/23	2,319	(193)	—	(193)
Atlantia SpA	Pay	3.620% (0.550% + OBFR)	3 Month	JPM	05/22/23	5,525	(594)	—	(594)
Atlas Air Worldwide Holdings, Inc.	Pay	3.820% (0.750% + OBFR)	1 Month	BAML	09/19/23	7,204	(323)	—	(323)
Atlas Air Worldwide Holdings, Inc.	Pay	3.820% (0.750% + OBFR)	1 Month	BAML	10/30/23	1,547	(5)	—	(5)
Autogrill SpA	Pay	3.620% (0.550% + OBFR)	3 Month	JPM	09/04/23	134	(8)	—	(8)
Autogrill SpA	Pay	3.620% (0.550% + OBFR)	3 Month	JPM	09/05/23	251	(19)	—	(19)
Autogrill SpA	Pay	3.620% (0.550% + OBFR)	3 Month	JPM	09/08/23	175	(14)	—	(14)
Autogrill SpA	Pay	3.620% (0.550% + OBFR)	3 Month	JPM	09/11/23	175	(14)	—	(14)
Autogrill SpA	Pay	3.620% (0.550% + OBFR)	3 Month	JPM	08/21/23	224	(12)	—	(12)
Autogrill SpA	Pay	3.620% (0.550% + OBFR)	3 Month	JPM	08/22/23	520	(37)	—	(37)
Autogrill SpA	Pay	3.620% (0.550% + OBFR)	3 Month	JPM	08/28/23	162	(10)	—	(10)
Autogrill SpA	Pay	3.620% (0.550% + OBFR)	3 Month	JPM	09/01/23	9	(—) <sup>(3)</sup>	—	(—) <sup>(3)</sup>
Avalara, Inc.	Pay	3.680% (0.610% + OBFR)	1 Month	GS	09/25/23	5,970	(2)	—	(2)
Biohaven Pharma Holdings Co. Ltd.	Pay	3.680% (0.610% + OBFR)	1 Month	GS	07/13/23	7,116	118	118	—
BlackRock Floating Rate Income Strategies Fund, Inc.	Pay	3.760% (0.690% + OBFR)	3 Month	JPM	02/20/23	506	(103)	—	(103)
BlackRock Floating Rate Income Strategies Fund, Inc.	Pay	3.760% (0.690% + OBFR)	3 Month	JPM	02/27/23	264	(49)	—	(49)
BlackRock Floating Rate Income Strategies Fund, Inc.	Pay	3.760% (0.690% + OBFR)	3 Month	JPM	03/03/23	235	(46)	—	(46)
Bluerock Residential Growth REIT, Inc.	Pay	3.680% (0.610% + OBFR)	1 Month	GS	04/07/23	2,076	16	16	—
Brewin Dolphin Holding plc	Pay	3.680% (0.610% + OBFR)	1 Month	GS	05/01/23	2,182	(302)	—	(302)
Bristol-Myers Squibb Co. <sup>(4)</sup>	Pay	3.070% (0.000% + OBFR)	1 Month	BAML	03/02/23	—	31	31	—
Brookfield Property	Pay	3.820% (0.750% + OBFR)	1 Month	BAML	12/08/22	97	(24)	—	(24)
Cazoo Group Ltd.	Pay	3.820% (0.750% + OBFR)	1 Month	BAML	12/26/22	229	(217)	—	(217)
Cazoo Group Ltd.	Receive	(15.020%) ((18.000%) + SOFR)	1 Month	GS	12/26/22	577	(544)	—	(544)
Cazoo Group Ltd.	Pay	3.820% (0.750% + OBFR)	1 Month	BAML	10/23/23	22	(6)	—	(6)
Change Healthcare, Inc.	Pay	3.680% (0.610% + OBFR)	1 Month	GS	10/23/23	8,319	75	75	—
Citrix Systems, Inc.	Pay	3.680% (0.610% + OBFR)	1 Month	GS	03/14/23	7,381	173	173	—
Crane Holdings Co.	Pay	3.680% (0.610% + OBFR)	1 Month	GS	07/14/23	1,337	(7)	—	(7)
Deutsche Telekom AG	Pay	3.620% (0.550% + OBFR)	3 Month	JPM	11/07/22	1,728	(210)	—	(210)
Deutsche Telekom AG	Pay	3.620% (0.550% + OBFR)	3 Month	JPM	04/10/23	217	8	8	—
Deutsche Telekom AG	Pay	3.620% (0.550% + OBFR)	3 Month	JPM	10/19/23	4,278	(462)	—	(462)
Electricite De France SA	Pay	3.470% (0.400% + OBFR)	1 Month	BAML	08/21/23	2,567	(93)	—	(93)
Electricite De France SA	Pay	3.470% (0.400% + OBFR)	1 Month	BAML	08/22/23	1,026	(32)	—	(32)
Electricite De France SA	Pay	3.680% (0.610% + OBFR)	1 Month	GS	08/21/23	2,971	(104)	—	(104)

See Notes to Schedule of Investments

**VIRTUS WESTCHESTER EVENT-DRIVEN FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**SEPTEMBER 30, 2022**

(\$ reported in thousands)

Over-the-counter total return swaps outstanding as of September 30, 2022 were as follows (continued):

Referenced Entity	Pay/Receive	Financing Rate <sup>(1)</sup>	Payment Frequency	Counterparty	Expiration Date	Notional Amount	Value <sup>(2)</sup>	Unrealized Appreciation	Unrealized Depreciation
Electricite De France SA	Pay	3.770% (0.700% + OBFR)	1 Month	GS	08/21/23	\$ 201	\$ (7)	\$ —	\$ (7)
Emis Group plc	Pay	3.520% (0.450% + OBFR)	3 Month	JPM	09/18/23	70	(5)	—	(5)
Emis Group plc	Pay	3.520% (0.450% + OBFR)	3 Month	JPM	10/02/23	46	(2)	—	(2)
Emis Group plc	Pay	3.520% (0.450% + OBFR)	3 Month	JPM	10/05/23	666	(20)	—	(20)
Emis Group plc	Pay	3.520% (0.450% + OBFR)	3 Month	JPM	09/19/23	204	(14)	—	(14)
Emis Group plc	Pay	3.520% (0.450% + OBFR)	3 Month	JPM	09/22/23	27	(2)	—	(2)
Emis Group plc	Pay	3.520% (0.450% + OBFR)	3 Month	JPM	09/25/23	37	(2)	—	(2)
Emis Group plc	Pay	3.520% (0.450% + OBFR)	3 Month	JPM	09/26/23	5	(—) <sup>(3)</sup>	—	(—) <sup>(3)</sup>
Entain plc	Pay	3.590% (0.610% + SOFR)	1 Month	GS	11/14/22	343	(196)	—	(196)
Euromoney Institutional Investor plc	Pay	3.520% (0.450% + OBFR)	3 Month	JPM	10/02/23	345	(17)	—	(17)
Euronav N.V.	Pay	3.680% (0.610% + OBFR)	1 Month	GS	10/09/23	372	(49)	—	(49)
First Horizon National Corp.	Pay	3.680% (0.610% + OBFR)	1 Month	GS	04/04/23	9,191	(111)	—	(111)
Global Blood Therapeutics, Inc.	Pay	3.680% (0.610% + OBFR)	1 Month	GS	10/23/23	2,719	5	5	—
Haleon plc	Pay	3.680% (0.610% + OBFR)	1 Month	GS	08/28/23	—	44	44	—
Homeserve plc	Pay	3.670% (0.600% + OBFR)	1 Month	BAML	06/26/23	848	(83)	—	(83)
Homeserve plc	Pay	3.670% (0.600% + OBFR)	1 Month	BAML	07/20/23	318	(26)	—	(26)
Homeserve plc	Pay	3.670% (0.600% + OBFR)	1 Month	BAML	07/24/23	527	(42)	—	(42)
Homeserve plc	Pay	3.670% (0.600% + OBFR)	1 Month	BAML	07/28/23	— <sup>(3)</sup>	(—) <sup>(3)</sup>	—	(—) <sup>(3)</sup>
Homeserve plc	Pay	3.670% (0.600% + OBFR)	1 Month	BAML	06/27/23	207	(20)	—	(20)
Homeserve plc	Pay	3.670% (0.600% + OBFR)	1 Month	BAML	07/10/23	345	(34)	—	(34)
Homeserve plc	Pay	3.670% (0.600% + OBFR)	1 Month	BAML	07/14/23	670	(55)	—	(55)
Homeserve plc	Pay	3.670% (0.600% + OBFR)	1 Month	BAML	07/21/23	524	(38)	—	(38)
Homeserve plc	Pay	3.670% (0.600% + OBFR)	1 Month	BAML	07/27/23	786	(59)	—	(59)
Homeserve plc	Pay	3.670% (0.600% + OBFR)	1 Month	BAML	07/31/23	1,253	(93)	—	(93)
Homeserve plc	Pay	3.670% (0.600% + OBFR)	1 Month	BAML	08/07/23	1	(—) <sup>(3)</sup>	—	(—) <sup>(3)</sup>
Homeserve plc	Pay	3.520% (0.450% + OBFR)	3 Month	JPM	07/10/23	353	(34)	—	(34)
Homeserve plc	Pay	3.520% (0.450% + OBFR)	3 Month	JPM	07/14/23	131	(11)	—	(11)
Homeserve plc	Pay	3.520% (0.450% + OBFR)	3 Month	JPM	07/17/23	208	(15)	—	(15)
Intertrust N.V.	Pay	3.520% (0.450% + OBFR)	1 Month	BAML	01/02/23	346	(35)	—	(35)
Intertrust N.V.	Pay	3.620% (0.550% + OBFR)	3 Month	JPM	02/27/23	303	(34)	—	(34)
Intertrust N.V.	Pay	3.620% (0.550% + OBFR)	3 Month	JPM	04/07/23	246	(25)	—	(25)
Intertrust N.V.	Pay	3.620% (0.550% + OBFR)	3 Month	JPM	04/10/23	511	(48)	—	(48)
Intertrust N.V.	Pay	3.620% (0.550% + OBFR)	3 Month	JPM	03/28/23	83	(9)	—	(9)
Intertrust N.V.	Pay	3.620% (0.550% + OBFR)	3 Month	JPM	04/03/23	152	(18)	—	(18)
Intertrust N.V.	Pay	3.620% (0.550% + OBFR)	3 Month	JPM	04/04/23	271	(29)	—	(29)
Invesco Dynamic Contra	Pay	4.170% (1.100% + OBFR)	1 Month	GS	02/24/23	— <sup>(3)</sup>	5	5	—
Invesco Dynamic Contra	Pay	3.450% (0.380% + OBFR)	3 Month	JPM	12/19/22	402	(14)	—	(14)
Invesco Dynamic Credit Opportunity	Pay	4.170% (1.100% + OBFR)	1 Month	GS	02/24/23	122	(8)	—	(8)
Invesco Dynamic Credit Opportunity	Pay	3.450% (0.380% + OBFR)	3 Month	JPM	10/19/23	—	25	25	—
Invesco Senior Income Trust	Pay	3.650% (0.580% + OBFR)	3 Month	JPM	02/20/23	508	(85)	—	(85)
Invesco Senior Income Trust	Pay	3.650% (0.580% + OBFR)	3 Month	JPM	02/27/23	411	(63)	—	(63)
Invesco Senior Income Trust	Pay	3.650% (0.580% + OBFR)	3 Month	JPM	02/24/23	134	(17)	—	(17)
LHC Group, Inc.	Pay	3.680% (0.610% + OBFR)	1 Month	GS	06/05/23	7,482	(91)	—	(91)
Link Administration Holdings Ltd.	Pay	3.590% (0.610% + OBFR)	1 Month	GS	02/24/23	2,017	(956)	—	(956)
Moneygram International, Inc.	Pay	3.680% (0.610% + OBFR)	1 Month	GS	10/27/23	1,704	3	3	—
Nielsen Holdings plc	Pay	3.680% (0.610% + OBFR)	1 Month	GS	07/03/23	3,309	433	433	—
Nuveen New York AMT-Free Quality Municipal Income Fund	Pay	3.450% (0.380% + OBFR)	3 Month	JPM	10/23/23	871	(36)	—	(36)
Ramsay Health Care Ltd.	Pay	3.680% (0.610% + OBFR)	1 Month	GS	07/10/23	424	(140)	—	(140)
Rogers Corp.	Pay	3.680% (0.610% + OBFR)	1 Month	GS	02/13/23	4,955	(561)	—	(561)

See Notes to Schedule of Investments

**VIRTUS WESTCHESTER EVENT-DRIVEN FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**SEPTEMBER 30, 2022**

(\$ reported in thousands)

Over-the-counter total return swaps outstanding as of September 30, 2022 were as follows (continued):

Referenced Entity	Pay/Receive	Financing Rate <sup>(1)</sup>	Payment Frequency	Counterparty	Expiration Date	Notional Amount	Value <sup>(2)</sup>	Unrealized Appreciation	Unrealized Depreciation
Saba Capital Income & Opportunities Fund	Pay	4.280% (1.210% + OBFR)	1 Month	GS	06/23/23	\$ 257	\$ (30)	\$ —	\$ (30)
Saba Capital Income & Opportunities Fund	Pay	3.450% (0.380% + OBFR)	3 Month	JPM	06/23/23	87	(11)	—	(11)
Shell Midstream Partners LP	Pay	3.800% (0.730% + OBFR)	3 Month	JPM	10/19/23	348	(1)	—	(1)
Shell Midstream Partners LP	Pay	3.800% (0.730% + OBFR)	3 Month	JPM	10/20/23	185	(—) <sup>(3)</sup>	—	(—) <sup>(3)</sup>
Silicon Motion Technology Corp.	Pay	3.680% (0.610% + OBFR)	1 Month	GS	10/30/23	5,327	(164)	—	(164)
Slm Corp.	Pay	3.450% (0.380% + OBFR)	3 Month	JPM	10/23/23	2,075	(77)	—	(77)
Swedish Match AB	Pay	3.620% (0.550% + OBFR)	3 Month	JPM	07/10/23	367	(17)	—	(17)
Swedish Match AB	Pay	3.620% (0.550% + OBFR)	3 Month	JPM	06/27/23	182	(9)	—	(9)
Swedish Match AB	Pay	3.620% (0.550% + OBFR)	3 Month	JPM	07/03/23	359	(16)	—	(16)
Swedish Match AB	Pay	3.620% (0.550% + OBFR)	3 Month	JPM	06/19/23	1,778	(29)	—	(29)
Swedish Match AB	Pay	3.620% (0.550% + OBFR)	3 Month	JPM	07/20/23	232	(—) <sup>(3)</sup>	—	(—) <sup>(3)</sup>
Swedish Match AB	Pay	3.620% (0.550% + OBFR)	3 Month	JPM	07/24/23	333	(3)	—	(3)
Swedish Match AB	Pay	3.620% (0.550% + OBFR)	3 Month	JPM	07/27/23	338	(3)	—	(3)
Swedish Match AB	Pay	3.620% (0.550% + OBFR)	3 Month	JPM	07/31/23	222	(4)	—	(4)
Swedish Match AB	Pay	3.620% (0.550% + OBFR)	3 Month	JPM	08/18/23	148	(1)	—	(1)
Swedish Match AB	Pay	3.620% (0.550% + OBFR)	3 Month	JPM	08/21/23	95	(2)	—	(2)
Swedish Match AB	Pay	3.620% (0.550% + OBFR)	3 Month	JPM	06/20/23	1,050	(26)	—	(26)
Swedish Match AB	Pay	3.620% (0.550% + OBFR)	3 Month	JPM	06/26/23	431	(12)	—	(12)
Tassal Group Ltd.	Pay	3.620% (0.550% + OBFR)	3 Month	JPM	09/19/23	291	(22)	—	(22)
TEGNA, Inc.	Pay	3.820% (0.750% + OBFR)	1 Month	BAML	04/03/23	2,271	(203)	—	(203)
TEGNA, Inc.	Pay	3.820% (0.750% + OBFR)	1 Month	BAML	04/04/23	2,293	(225)	—	(225)
Telecom Italia S.P.A.	Pay	3.590% (0.610% + OBFR)	1 Month	GS	02/13/23	742	(379)	—	(379)
Toshiba Corp.	Pay	3.620% (0.550% + OBFR)	3 Month	JPM	06/20/23	349	(61)	—	(61)
Tower Semiconductor Ltd.	Pay	3.680% (0.610% + OBFR)	1 Month	GS	07/13/23	2,008	(113)	—	(113)
Twitter, Inc.	Pay	3.680% (0.610% + OBFR)	1 Month	GS	06/06/23	4,888	(504)	—	(504)
Uniper SE	Pay	3.590% (0.610% + SOFR)	1 Month	GS	12/12/22	66	(60)	—	(60)
Valvoline, Inc.	Pay	3.680% (0.610% + OBFR)	1 Month	GS	04/07/23	6,520	(1,131)	—	(1,131)
Vivendi SE	Pay	3.620% (0.550% + OBFR)	3 Month	JPM	07/17/23	4,777	(1,555)	—	(1,555)
Vivendi SE	Pay	3.620% (0.550% + OBFR)	3 Month	JPM	07/21/23	1,486	(452)	—	(452)
Vodafone Group plc	Pay	3.680% (0.610% + OBFR)	1 Month	GS	05/22/23	9,892	(3,112)	—	(3,112)
Warner Bros Discovery, Inc. <sup>(4)</sup>	Pay	3.820% (0.070% + OBFR)	1 Month	BAML	05/12/23	(—) <sup>(3)</sup>	733	733	—
Willis Towers Watson plc	Pay	3.680% (0.610% + OBFR)	1 Month	GS	10/27/22	1,131	(2)	—	(2)
XPO Logistics, Inc.	Pay	3.680% (0.610% + OBFR)	1 Month	GS	05/01/23	1,748	(635)	—	(635)
							(16,100)	1,669	(17,769)
<b>Short Total Return Swap Contracts</b>									
Broadcom, Inc.	Receive	2.670% ((0.400%) + OBFR)	1 Month	BAML	10/12/23	(3,843)	510	510	—
Dufry AG	Receive	2.320% ((0.750%) + OBFR)	3 Month	JPM	09/11/23	(79)	19	19	—
Frontline Ltd.	Receive	(0.390%) ((3.460%) + OBFR)	1 Month	GS	10/09/23	(160)	23	23	—
Pan American Silver Corp.	Receive	2.670% ((0.400%) + OBFR)	1 Month	BAML	12/08/22	(417)	162	162	—
Rentokil Initial plc	Receive	2.720% ((0.350%) + OBFR)	1 Month	GS	05/19/23	(229)	42	42	—
							756	756	—
<b>Total</b>							<u>\$(15,344)</u>	<u>\$2,425</u>	<u>\$(17,769)</u>

**Footnote Legend:**

<sup>(1)</sup> The Fund pays the floating rate (+/- a spread) and receives the total return of the reference entity.

<sup>(2)</sup> There were no upfront premiums paid or received for the open swap contracts held

<sup>(3)</sup> Amount is less than \$500.

<sup>(4)</sup> Security held is the direct result of a corporate action. There is no associated financing rate and the security is held with a zero cost basis.

See Notes to Schedule of Investments

**VIRTUS WESTCHESTER EVENT-DRIVEN FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**SEPTEMBER 30, 2022**

(\$ reported in thousands)

The following table summarizes the value of the Fund's investments as of September 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 September 30, 2022	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
<b>Assets:</b>				
<b>Debt Securities:</b>				
Corporate Bonds and Notes	\$ 103,403	\$ —	\$103,403	\$ —
Leveraged Loans	5,516	—	4,920	596
Convertible Bonds and Notes	3,863	—	3,863	—
<b>Equity Securities:</b>				
Common Stocks	78,015	77,872	143	—
Closed End Funds	3,885	3,885	—	—
Preferred Stocks	2,632	2,632	—	—
Rights	397 <sup>(1)</sup>	186	—	211 <sup>(1)</sup>
Escrow Notes	10,561 <sup>(1)</sup>	—	10,552	9 <sup>(1)</sup>
Warrants	335 <sup>(1)</sup>	200	—	135 <sup>(1)</sup>
Special Purpose Acquisition Companies	101,570	101,570	—	—
Private Investments in Public Equity	29	29	—	—
Money Market Mutual Fund	8,152	8,152	—	—
Securities Lending Collateral	4,411	4,411	—	—
<b>Other Financial Instruments:<sup>*</sup></b>				
Purchased Options	2,462	1,310	1,152	—
Forward Foreign Currency Exchange Contracts	4,553	—	4,553	—
Over-the-Counter Total Return Swaps	2,425	—	2,394	31
<b>Total Investments, Before Securities Sold Short and Written Options</b>	<u>332,209</u>	<u>200,247</u>	<u>130,980</u>	<u>982</u>
<b>Liabilities:</b>				
<b>Securities Sold Short:</b>				
Common Stocks	(2,420)	(2,420)	—	—
U.S. Government Security	(553)	—	(553)	—
<b>Other Financial Instruments:<sup>*</sup></b>				
Written Options	(1,651)	(1,211)	(440) <sup>(1)</sup>	—
Forward Foreign Currency Exchange Contracts	(260)	—	(260)	—
Over-the-Counter Total Return Swaps	(17,769)	—	(17,769)	—
<b>Total Liabilities</b>	<u>(22,653)</u>	<u>(3,631)</u>	<u>(19,022)</u>	<u>—</u>
<b>Total Investments, Net of Securities Sold Short and Written Options</b>	<u>\$ 309,556</u>	<u>\$196,616</u>	<u>\$111,958</u>	<u>\$982</u>

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

<sup>\*</sup> Swap contracts and forward currency exchange contracts are valued at the net unrealized appreciation (depreciation) on the instrument by level and counterparty.

Security held by the Fund with an end of period value of \$91 was transferred from Level 3 to Level 1 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.

See Notes to Schedule of Investments

**VIRTUS WESTCHESTER EVENT-DRIVEN FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**SEPTEMBER 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	Leveraged Loans	Rights	Warrants	Private Investments in Public Equity	Escrow Notes	Over-the-Counter Total Return Swaps
<b>Investments in Securities</b>							
<b>Balance as of December 31, 2021:</b>	\$ 1,819	\$ 1,183	\$ 204	\$ 135	\$ 269	\$ — <sup>(a)</sup>	\$ 28
Accrued discount/(premium)	6	6	—	—	—	—	—
Net realized gain (loss)	3	3	—	— <sup>(a)</sup>	—	—	—
Net change in unrealized appreciation (depreciation) <sup>(b)</sup>	(134)	25	7	— <sup>(a)</sup>	(178)	9	3
Sales <sup>(c)</sup>	(621)	(621)	— <sup>(a)</sup>	— <sup>(a)</sup>	—	—	—
Transfers from Level 3 <sup>(e)</sup>	(91)	—	—	—	(91)	—	—
<b>Balance as of September 30, 2022</b>	<u>\$ 982</u>	<u>\$ 596</u>	<u>\$ 211<sup>(d)</sup></u>	<u>\$ 135<sup>(d)</sup></u>	<u>\$ —</u>	<u>\$ 9<sup>(d)</sup></u>	<u>\$ 31</u>

<sup>(a)</sup> Amount is less than \$500.

<sup>(b)</sup> The net change in unrealized appreciation (depreciation) on investments still held at September 30, 2022, was \$(134).

<sup>(c)</sup> Includes paydowns on securities.

<sup>(d)</sup> Includes internally fair valued security currently priced at zero (\$0).

<sup>(e)</sup> "Transfers into and/or from" represent the ending value as of September 30, 2022, for any investment security where a change in the pricing level occurred from the beginning to the end of the period.

See Notes to Schedule of Investments

**VIRTUS WESTCHESTER EVENT-DRIVEN FUND**  
**NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)**  
**SEPTEMBER 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 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 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 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.

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