

VIRTUS WESTCHESTER EVENT-DRIVEN FUND
SCHEDULE OF INVESTMENTS (Unaudited)
SEPTEMBER 30, 2023

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
CONVERTIBLE BONDS AND NOTES—2.4%					
Communication Services—0.9%					
Radius Global Infrastructure, Inc. 144A 2.500%, 9/15/26 ⁽¹⁾	\$ 4,343	\$ 4,334	Energy—continued		
			PDC Energy, Inc.		
			5.750%, 5/15/26		
			\$ 2,657	\$ 2,648	13,891
Health Care—1.0%					
NextGen Healthcare, Inc. 144A 3.750%, 11/15/27 ⁽¹⁾	950	1,061	Financials—1.4%		
Paratek Pharmaceuticals, Inc. 4.750%, 5/1/24	3,701	3,683	Earthstone Energy Holdings LLC 144A		
		4,744	8.000%, 4/15/27 ⁽¹⁾		
			1,302	1,333	
			Intercontinental Exchange, Inc.		
			3.650%, 5/23/25 ⁽⁴⁾		
			1,283	1,240	
			Mobius Merger Sub, Inc. 144A		
			9.000%, 6/1/30 ⁽¹⁾		
			1,060	980	
Information Technology—0.5%					
Splunk, Inc.			SEG Holding LLC 144A		
1.125%, 6/15/27	2,203	2,078	5.625%, 10/15/28 ⁽¹⁾		
			1,239	1,242	
TOTAL CONVERTIBLE BONDS AND NOTES					
(Identified Cost \$11,016)		11,156	United Airlines, Inc. Pass-Through Trust 2016-2, B		
			3.650%, 4/7/27		
			837	789	
			Verscend Escrow Corp. 144A		
			9.750%, 8/15/26 ⁽¹⁾		
			930	930	
					6,514
CORPORATE BONDS AND NOTES—15.7%					
Communication Services—4.2%					
Allen Media LLC 144A 10.500%, 2/15/28 ⁽¹⁾	3,724	2,130	Industrials—2.0%		
Clear Channel Outdoor Holdings, Inc. 144A 7.500%, 6/1/29 ⁽¹⁾	2,780	2,126	Bombardier, Inc. 144A		
Connect Finco S.a.r.l. 144A 6.750%, 10/1/26 ⁽¹⁾	3,171	2,958	7.875%, 4/15/27 ⁽¹⁾		
Getty Images, Inc. 144A 9.750%, 3/1/27 ⁽¹⁾⁽²⁾	6,830	6,822	1,474	1,438	
GrubHub Holdings, Inc. 144A 5.500%, 7/1/27 ⁽¹⁾	878	682	Cengage Learning, Inc. 144A		
Lagardere S.A. RegS 1.625%, 6/21/24 ⁽³⁾	300 ^{EUR}	313	9.500%, 6/15/24 ⁽¹⁾		
RegS 2.125%, 10/16/26 ⁽³⁾	2,400 ^{EUR}	2,491	411	412	
RegS 1.750%, 10/7/27 ⁽³⁾	1,900 ^{EUR}	1,975	IEA Energy Services LLC 144A		
		19,497	6.625%, 8/15/29 ⁽¹⁾		
			1,111	1,089	
Consumer Discretionary—2.6%					
Aramark Services, Inc. 144A 5.000%, 4/1/25 ⁽¹⁾	1,105	1,086	La Financiere Atalian SASU		
144A 6.375%, 5/1/25 ⁽¹⁾	7,521	7,641	RegS 4.000%, 5/15/24 ⁽³⁾		
Light & Wonder International, Inc. 144A 7.000%, 5/15/28 ⁽¹⁾	3,366	3,308	1,019 ^{EUR}	836	
		12,035	977 ^{EUR}	758	
			Mauser Packaging Solutions Holding Co. 144A		
			9.250%, 4/15/27 ⁽¹⁾		
			5,703	4,985	
				9,518	
Consumer Staples—1.1%					
TreeHouse Foods, Inc. 4.000%, 9/1/28	3,268	2,651	Information Technology—1.3%		
Vector Group Ltd. 144A 10.500%, 11/1/26 ⁽¹⁾	2,791	2,795	NCR Corp.		
		5,446	144A 5.750%, 9/1/27 ⁽¹⁾		
			144A 6.125%, 9/1/29 ⁽¹⁾		
			1,502	1,513	
			4,490	4,605	
				6,118	
Energy—3.0%					
California Resources Corp. 144A 7.125%, 2/1/26 ⁽¹⁾	250	251	Utilities—0.1%		
Calumet Specialty Products Partners LP 144A 11.000%, 4/15/25 ⁽¹⁾	10,829	10,992	Origin Energy Finance Ltd. RegS		
			1.000%, 9/17/29 ⁽³⁾		
			329 ^{EUR}	316	
			TOTAL CORPORATE BONDS AND NOTES		
			(Identified Cost \$77,128)		
			73,335		
LEVERAGED LOANS—1.4%					
Food / Tobacco—0.3%					
Hostess Brands LLC Tranche B (3 month Term SOFR + 2.500%)					
7.915%, 6/21/30 ⁽⁵⁾					
			1,400	1,402	
Health Care—0.5%					
Verscend Holding Corp. Tranche B (1 month Term SOFR + 4.114%)					
9.431%, 8/27/25 ⁽⁵⁾					
			2,543	2,541	

See Notes to Schedule of Investments

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
SEPTEMBER 30, 2023

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	Par Value	Value		Shares	Value
Information Technology—0.5%					
RentPath LLC Tranche B-1, First Lien (3 month PRIME + 3.750%) 12.250%, 4/25/24 ⁽⁶⁾⁽⁷⁾	\$ 150	\$ —			
Syniverse Holdings, Inc. (3 month Term SOFR + 7.000%) 12.390%, 5/13/27 ⁽⁵⁾	2,772	2,424			
		2,424			
Retail—0.1%					
Claire's Stores, Inc. Tranche B (1 month Term SOFR + 6.600%) 11.916%, 12/18/26 ⁽⁵⁾	253	232			
TOTAL LEVERAGED LOANS (Identified Cost \$7,025)		6,599			
	Shares				
CLOSED-END FUNDS—1.6%					
Equity Funds—1.6%					
Apollo Senior Floating Rate Fund, Inc.	11,127	150			
Apollo Tactical Income Fund, Inc.	28,819	385			
Ares Dynamic Credit Allocation Fund, Inc.	8,750	113			
BlackRock Debt Strategies Fund, Inc.	54,213	557			
BlackRock Floating Rate Income Strategies Fund, Inc.	9,611	121			
First Trust Senior Floating Rate Income Fund II	11,712	117			
Franklin Universal Trust	102,050	648			
Invesco Municipal Opportunity Trust	39,316	324			
Invesco Senior Income Trust	362,014	1,419			
KKR Income Opportunities Fund	38,841	464			
Nuveen AMT-Free Municipal Credit Income Fund	67,992	701			
Nuveen AMT-Free Quality Municipal Income Fund	27,125	263			
Nuveen Credit Strategies Income Fund	67,424	341			
Nuveen Municipal Credit Income Fund	64,989	678			
Nuveen New York AMT-Free Quality Municipal Income Fund	104,340	986			
Saba Capital Income & Opportunities Fund	29,430	226			
		7,493			
TOTAL CLOSED-END FUNDS (Identified Cost \$8,430)		7,493			
PREFERRED STOCKS—1.1%					
Consumer Discretionary—0.1%					
Fossil Group, Inc., 7.000%	31,540	522			
Financials—0.3%					
Federal National Mortgage Association Series S, 8.250% ⁽⁵⁾	537,348	1,193			
Information Technology—0.0%					
Babcock & Wilcox Enterprises, Inc., 6.500%	566	12			
Real Estate—0.7%					
Hersha Hospitality Trust Series C, 6.875%	37,097	916			
Real Estate—continued					
Hersha Hospitality Trust Series D, 6.500%			101,147	\$ 2,503	3,419
TOTAL PREFERRED STOCKS (Identified Cost \$5,425)					5,146
COMMON STOCKS—51.3%					
Communication Services—9.4%					
Activision Blizzard, Inc.			377,899	35,383	
Endeavor Group Holdings, Inc. Class A ⁽²⁾			424,800	8,453	43,836
Consumer Discretionary—2.6%					
Capri Holdings Ltd. ⁽²⁾⁽⁸⁾			236,160	12,424	
Consumer Staples—4.2%					
Albertsons Cos., Inc. Class A ⁽²⁾			365,955	8,326	
Hostess Brands, Inc. Class A ⁽⁸⁾			165,200	5,503	
Sovos Brands, Inc. ⁽²⁾⁽⁸⁾			251,014	5,660	19,489
Energy—1.9%					
Denbury, Inc. ⁽²⁾⁽⁸⁾			89,194	8,742	— ⁽⁹⁾
ONEOK, Inc.			—	8,742	
Financials—2.0%					
American Equity Investment Life Holding Co. ⁽²⁾⁽⁸⁾			60,624	3,252	
Argo Group International Holdings Ltd.			8,804	262	
Fidelity National Information Services, Inc.			99,000	5,472	
Intercontinental Exchange, Inc.			2,199	242	9,228
Health Care—14.6%					
Abcam plc Sponsored ADR ⁽²⁾⁽⁸⁾			436,711	9,883	
Amedisys, Inc. ⁽⁸⁾			106,300	9,928	
Emis Group plc			45,808	1,080	
EQRx, Inc. ⁽²⁾⁽⁸⁾			1,183,710	2,628	
Horizon Therapeutics plc ⁽²⁾⁽⁸⁾			138,914	16,071	
Seagen, Inc. ⁽²⁾⁽⁸⁾			134,784	28,594	68,184
Industrials—1.0%					
Carrier Global Corp.			85,800	4,736	
Information Technology—7.7%					
New Relic, Inc. ⁽²⁾⁽⁸⁾			29,223	2,502	
Silicon Motion Technology Corp. ADR ⁽⁸⁾			49,114	2,517	
Splunk, Inc. ⁽⁸⁾			48,100	7,035	
Tower Semiconductor Ltd. ⁽⁸⁾			47,054	1,156	
VMware, Inc. Class A ⁽⁸⁾			136,704	22,758	35,968
Materials—7.9%					
Ball Corp.			201,000	10,006	

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	Shares	Value		Shares	Value
Materials—continued			Financials—continued		
International Flavors & Fragrances, Inc.	35,900	\$ 2,447	Cetus Capital Acquisition Corp., 03/24/28 ⁽⁸⁾	51,637	\$ 1
Newcrest Mining Ltd.	20,657	326	CF Acquisition Corp. VIII, 12/31/27 ⁽⁸⁾	14,261	4
Teck Resources Ltd. Class B	143,900	6,201	Corner Growth Acquisition Corp., 12/31/27 ⁽⁸⁾	20,673	2
United States Steel Corp.	143,463	4,660	ESGEN Acquisition Corp., 10/20/26 ⁽⁸⁾	5,942	— ⁽⁹⁾
Vale S.A. Class B Sponsored ADR	677,000	9,072	FTAC Emerald Acquisition Corp., 08/22/28 ⁽⁸⁾	17,092	1
Westrock Co. ⁽²⁾	115,371	4,130	Fusion Acquisition Corp. II, 12/31/27 ⁽⁸⁾	5,166	— ⁽⁹⁾
		36,842	GCM Grosvenor, Inc. Class A, 11/17/25 ⁽⁸⁾	28,825	8
			Global Blockchain Acquisition Corp., 05/10/27 ⁽⁸⁾	60,562	2
Real Estate—0.0%			Goal Acquisitions Corp., 02/11/26 ⁽⁸⁾	272,843	7
RPT Realty	27,514	291	Infinite Acquisition Corp., 11/23/28 ⁽⁸⁾	4,293	— ⁽⁹⁾
			Inflection Point Acquisition Corp. II, 07/17/28 ⁽⁸⁾	14,919	3
TOTAL COMMON STOCKS			International Media Acquisition Corp., 12/31/28 ⁽⁸⁾	18,227	— ⁽⁹⁾
(Identified Cost \$233,942)		239,740	Jaws Mustang Acquisition Corp., 01/30/26 ⁽⁸⁾	23,996	1
			Kensington Capital Acquisition Corp. V, 08/13/28 ⁽⁸⁾	48,984	6
RIGHTS—0.2%			Live Oak Crestview Climate Acquisition Corp., 03/12/26 ⁽⁸⁾	11,489	1
Health Care—0.1%			Newbury Street Acquisition Corp., 12/31/27 ⁽⁸⁾	28,549	4
Akouos, Inc., 12/31/49 ⁽⁸⁾	26,079	29	Oak Woods Acquisition Corp., 05/17/28 ⁽⁸⁾	62,481	2
Bristol Myers Squibb Co., 12/31/35 ⁽⁶⁾⁽⁸⁾	169,085	211	Phoenix Biotech Acquisition Corp., 09/01/26 ⁽⁸⁾	5,078	— ⁽⁹⁾
		240	Plum Acquisition Corp. I, 12/31/28 ⁽⁸⁾	17,325	1
			Pono Capital Three, Inc., 04/03/28 ⁽⁸⁾	84,194	4
Materials—0.1%			PROOF Acquisition Corp. I, 12/03/28 ⁽⁸⁾	13,646	1
Pan American Silver Corp., 02/22/24 ⁽⁸⁾	930,417	498	Prospector Capital Corp., 01/01/25 ⁽⁸⁾	58,973	4
			Pyrophyte Acquisition Corp., 12/17/23 ⁽⁸⁾	6,863	— ⁽⁹⁾
TOTAL RIGHTS			RMG Acquisition Corp. III, 12/31/27 ⁽⁸⁾	20,895	3
(Identified Cost \$568)		738	Screaming Eagle Acquisition Corp. Class A, 12/15/27 ⁽⁸⁾	19,630	3
			Semper Paratus Acquisition Corp., 11/04/26 ⁽⁸⁾	6,900	1
WARRANTS—0.1%			Slam Corp. Class A, 12/31/27 ⁽⁸⁾	8,351	1
Communication Services—0.0%			Spring Valley Acquisition Corp. II, 02/25/26 ⁽⁸⁾	3,247	— ⁽⁹⁾
Akazoo S.A., 12/31/35 ⁽⁶⁾⁽⁸⁾	35,748	—	Target Global Acquisition I Corp., 12/31/27 ⁽⁸⁾	10,328	1
BuzzFeed, Inc., 12/01/26 ⁽⁸⁾	17,099	1	Thunder Bridge Capital Partners III, Inc., 02/15/28 ⁽⁸⁾	28,698	2
		1			157
			Health Care—0.0%		
Consumer Discretionary—0.0%			Newamsterdam Pharma Co. N.V., 11/22/27 ⁽⁸⁾	17,838	31
Allurion Technologies, Inc., 07/31/29 ⁽⁸⁾	13,340	12	Pear Therapeutics, Inc., 02/04/26 ⁽⁸⁾	36,173	— ⁽⁹⁾
CEC Brands LLC, 12/31/25 ⁽⁶⁾⁽⁸⁾	45,120	136	Quantum-Si, Inc., 09/30/27 ⁽⁸⁾	16,609	5
ECARX Holdings, Inc., 12/21/27 ⁽⁸⁾	27,750	1			36
Grove Collaborative Holdings, 03/13/26 ⁽⁸⁾	20,136	— ⁽⁹⁾	Industrials—0.0%		
Kaixin Auto Holdings, 04/30/24 ⁽⁸⁾	48,712	1	Amprus Technologies, Inc., 03/02/27 ⁽⁸⁾	27,068	7
Reebonz Holding Ltd., 12/19/23 ⁽⁶⁾⁽⁸⁾	23,859	—	Bridger Aerospace Group Holdings, Inc., 12/31/27 ⁽⁸⁾	27,000	8
Zapp Electric Vehicles Group Ltd., 03/03/28 ⁽⁸⁾	13,420	— ⁽⁹⁾	Freightos Ltd., 01/23/28 ⁽⁸⁾	4,398	1
		150	Getaround, Inc., 12/31/28 ⁽⁸⁾	11,166	— ⁽⁹⁾
					16
Consumer Staples—0.0%			Information Technology—0.0%		
Whole Earth Brands, Inc., 06/25/25 ⁽⁸⁾	7,431	1	FOXO Technologies, Inc., 08/01/27 ⁽⁸⁾	26,187	— ⁽⁹⁾
			Movella Holdings, Inc., 12/31/27 ⁽⁸⁾	11,102	1
Financials—0.1%			Near Intelligence, Inc., 07/08/27 ⁽⁸⁾	10,000	— ⁽⁹⁾
26 Capital Acquisition Corp., 12/31/27 ⁽⁸⁾	25,800	—			1
Achari Ventures Holdings Corp. I, 08/05/26 ⁽⁸⁾	28,624	1	Materials—0.0%		
Alchemy Investments Acquisition Corp. 1, 06/26/28 ⁽⁸⁾	17,935	3	Ginkgo Bioworks Holdings, Inc., 12/31/27 ⁽⁸⁾	11,400	2
AltEnergy Acquisition Corp., 11/10/28 ⁽⁸⁾	5,160	— ⁽⁹⁾			
Ares Acquisition Corp., 12/31/27 ⁽⁸⁾	21,726	14	TOTAL WARRANTS		364
Ares Acquisition Corp. II, 06/12/28 ⁽⁸⁾	32,327	8	(Identified Cost \$2,859)		
Arrowroot Acquisition Corp., 03/02/26 ⁽⁸⁾	60,113	10			
Athena Consumer Acquisition Corp., 07/31/28 ⁽⁸⁾	3,395	1			
BYTE Acquisition Corp., 12/31/28 ⁽⁸⁾	256,226	54			
Cartesian Growth Corp II, 07/12/28 ⁽⁸⁾	5,799	1			
CC Neuberger Principal Holdings III, 12/31/27 ⁽⁸⁾	10,980	2			

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	Shares/Units	Value		Shares/Units	Value
SPECIAL PURPOSE ACQUISITION COMPANIES—18.9%					
7GC & Co. Holdings, Inc. Class A ⁽⁸⁾	21,854	\$ 231	ExcelFin Acquisition Corp. Class A ⁽⁸⁾	19,632	\$ 209
Acropolis Infrastructure Acquisition Corp. Class A ⁽⁸⁾	39,798	409	FAST Acquisition Corp. II Class A ⁽⁸⁾	20,115	213
Aimfinity Investment Corp. I ⁽⁸⁾	14,637	156	Feuture Light Acquisition Corp. Class A ⁽⁸⁾	8,687	93
Alchemy Investments Acquisition Corp. 1 ⁽⁸⁾	35,870	370	Fintech Ecosystem Development Corp. Class A ⁽⁸⁾	16,876	180
Alpha Partners Technology Merger Corp. Class A ⁽⁸⁾	36,400	385	Focus Impact Acquisition Corp. Class A ⁽⁸⁾	33,274	361
Alpha Star Acquisition Corp. ⁽⁸⁾	77,897	848	Forbion European Acquisition Corp. Class A ⁽⁸⁾	71,227	780
AlphaVest Acquisition Corp. ⁽⁸⁾	550	6	Forest Road Acquisition Corp. II Class A ⁽⁸⁾	139,040	1,439
AltC Acquisition Corp. Class A ⁽⁸⁾	21,047	218	Fortune Rise Acquisition Corp. ⁽⁸⁾	130,088	1,423
AP Acquisition Corp. Class A ⁽⁸⁾	24,240	266	FutureTech II Acquisition Corp. Class A ⁽⁸⁾	45,285	493
Apollo Strategic Growth Capital Class B ⁽⁶⁾⁽⁸⁾	23,632	—	Global Partner Acquisition Corp. II Class A ⁽⁸⁾	509	6
Apollo Strategic Growth Capital II Class A ⁽⁸⁾	154,153	1,620	Golden Star Acquisition Corp. ⁽⁸⁾	19,932	212
Ares Acquisition Corp. Class A ⁽⁸⁾	194,007	2,088	Golden Star Acquisition Corp. ⁽⁸⁾	4,496	46
Ares Acquisition Corp. II ⁽⁸⁾	223,483	2,295	Gores Holdings IX, Inc. Class A ⁽⁸⁾	248,417	2,581
Arisz Acquisition Corp. ⁽⁸⁾	33,967	364	Graf Acquisition Corp. IV ⁽⁸⁾	9,192	95
Arrowroot Acquisition Corp. Class A ⁽⁸⁾	44,532	467	Haymaker Acquisition Corp. 4 ⁽⁸⁾	29,995	313
Artemis Strategic Investment Corp. Class A ⁽⁸⁾	15,189	162	HCM Acquisition Corp. Class A ⁽⁸⁾	33,834	372
Aura FAT Projects Acquisition Corp. Class A ⁽⁸⁾	38,606	415	Hudson Acquisition I Corp. ⁽⁸⁾	14,887	160
Aurora Technology Acquisition Corp. Class A ⁽⁸⁾	50,100	543	Iconic Sports Acquisition Corp. Class A ⁽⁸⁾	22,834	247
Bannix Acquisition Corp. ⁽⁸⁾	1,688	18	Infinite Acquisition Corp. Class A ⁽⁸⁾	51,427	553
Battery Future Acquisition Corp. Class A ⁽⁸⁾	80,919	880	InFinT Acquisition Corp. Class A ⁽⁸⁾	23,038	254
Beard Energy Transition Acquisition Corp. Class A ⁽⁸⁾	172,282	1,852	Inflection Point Acquisition Corp. II Class A ⁽⁸⁾	41,195	421
BioPlus Acquisition Corp. Class A ⁽⁸⁾	80,049	867	Integral Acquisition Corp. 1 Class A ⁽⁸⁾	12,204	131
Blue Ocean Acquisition Corp. Class A ⁽⁸⁾	37,159	398	Investcorp Europe Acquisition Corp. I Class A ⁽⁸⁾	114,652	1,247
Blue World Acquisition Corp. ⁽⁸⁾	13,659	149	Investcorp India Acquisition Corp. Class A ⁽⁸⁾	35,215	381
Bowen Acquisition Corp. ⁽⁸⁾	27,563	281	Jaguar Global Growth Corp. I Class A ⁽⁸⁾	72,787	773
Bridgetown Holdings Ltd. Class A ⁽⁸⁾	28,486	295	Jupiter Acquisition Corp. Class A ⁽⁸⁾	18,658	192
Bukit Jalil Global Acquisition 1 Ltd. ⁽⁸⁾	16,823	173	Keen Vision Acquisition Corp. ⁽⁸⁾	67,562	691
Bukit Jalil Global Acquisition 1 Ltd. ⁽⁸⁾	13,190	138	Kernel Group Holdings, Inc. Class A ⁽⁸⁾	33,002	350
byNordic Acquisition Corp. ⁽⁸⁾	20,617	222	KnightSwan Acquisition Corp. Class A ⁽⁸⁾	18,922	199
C5 Acquisition Corp. Class A ⁽⁸⁾	50,166	550	L Catterton Asia Acquisition Corp. Class A ⁽⁸⁾	125,527	1,334
Canna-Global Acquisition Corp. Class A ⁽⁸⁾	8,772	95	Learn CW Investment Corp. Class A ⁽⁸⁾	70,838	752
Capitalworks Emerging Markets Acquisition Corp. Class A ⁽⁸⁾	21,250	229	Liberty Resources Acquisition Corp. Class A ⁽⁸⁾	31,498	344
Cartesian Growth Corp. II Class A ⁽⁸⁾	17,398	188	Magnum Opus Acquisition Ltd. Class A ⁽⁸⁾	57,844	617
Cartica Acquisition Corp. Class A ⁽⁸⁾	30,613	329	Mars Acquisition Corp. ⁽⁸⁾	117,007	1,230
CC Neuberger Principal Holdings III Class A ⁽⁸⁾	54,900	598	Metal Sky Star Acquisition Corp. ⁽⁸⁾	62,257	680
Cetus Capital Acquisition Corp. ⁽⁸⁾	14,850	155	Mobiv Acquisition Corp. Class A ⁽⁸⁾	27,942	299
CF Acquisition Corp. IV Class A ⁽⁸⁾	45,973	491	Monterey Capital Acquisition Corp. Class A ⁽⁸⁾	36,634	389
CF Acquisition Corp. VII Class A ⁽⁸⁾	102,691	1,099	Mountain & Co. I Acquisition Corp. ⁽⁸⁾	77,015	863
Chenghe Acquisition Co. Class A ⁽⁸⁾	33,786	366	Nabors Energy Transition Corp. Class A ⁽⁸⁾	75,458	819
Churchill Capital Corp. V Class A ⁽⁸⁾	20,823	217	Nabors Energy Transition Corp. II ⁽⁸⁾	41,300	424
Churchill Capital Corp. VII Class A ⁽⁸⁾	482,715	5,044	Newbury Street Acquisition Corp. ⁽⁸⁾	5,710	60
Clean Earth Acquisitions Corp. Class A ⁽⁸⁾	57,422	607	Nubia Brand International Corp. Class A ⁽⁸⁾	35,345	383
Clean Energy Special Situations Corp. ⁽⁸⁾	54,751	575	Oak Woods Acquisition Corp. Class A ⁽⁸⁾	24,485	256
Coliseum Acquisition Corp. Class A ⁽⁸⁾	71,744	763	Patria Latin American Opportunity Acquisition Corp. ⁽⁸⁾	189,383	2,081
Compass Digital Acquisition Corp. ⁽⁸⁾	45,239	475	Pearl Holdings Acquisition Corp. Class A ⁽⁸⁾	194,112	2,081
Concord Acquisition Corp. II Class A ⁽⁸⁾	136,589	1,404	Perception Capital Corp. II Class A ⁽⁸⁾	63,199	703
Crown PropTech Acquisitions Class A ⁽⁸⁾	108	1	Plum Acquisition Corp. I Class A ⁽⁸⁾	36,815	396
CSLM Acquisition Corp. ⁽⁸⁾	64,293	688	Plutonian Acquisition Corp. ⁽⁸⁾	28,030	296
Denali Capital Acquisition Corp. Class A ⁽⁸⁾	42,528	464	Pono Capital Three, Inc. Class A ⁽⁸⁾	60,546	639
DHC Acquisition Corp. Class A ⁽⁸⁾	17,670	188	Portage Fintech Acquisition Corp. Class A ⁽⁸⁾	9,488	99
Direct Selling Acquisition Corp. Class A ⁽⁸⁾	17,638	184	Power & Digital Infrastructure Acquisition II Corp. Class A ⁽⁸⁾	1,620	17
Distoken Acquisition Corp. ⁽⁸⁾	34,215	361	PowerUp Acquisition Corp. Class A ⁽⁸⁾	4,008	47
DUET Acquisition Corp. Class A ⁽⁸⁾	20,404	219	Project Energy Reimagined Acquisition Corp. ⁽⁸⁾	28,219	296
Dune Acquisition Corp. Class A ⁽⁸⁾	23,015	232	PROOF Acquisition Corp. I Class A ⁽⁸⁾	66,010	709
EF Hutton Acquisition Corp. I ⁽⁸⁾	20,208	213	Pyrophyte Acquisition Corp. Class A ⁽⁸⁾	9,608	105
Embrace Change Acquisition Corp. ⁽⁸⁾	15,932	172	Qomolangma Acquisition Corp. ⁽⁸⁾	10,099	107
Enphys Acquisition Corp. ⁽⁸⁾	145,997	1,533	Quadro Acquisition One Corp. ⁽⁸⁾	5,400	58
ESH Acquisition Corp. ⁽⁸⁾	34,175	8	RCF Acquisition Corp. Class A ⁽⁸⁾	146,679	1,605
ESH Acquisition Corp. Class A ⁽⁸⁾	34,175	346	Redwoods Acquisition Corp. ⁽⁸⁾	45,243	483
EVe Mobility Acquisition Corp. Class A ⁽⁸⁾	87,881	939	Rigel Resource Acquisition Corp. Class A ⁽⁸⁾	191,186	2,082
Everest Consolidator Acquisition Corp. ⁽⁸⁾	78,004	844	Ross Acquisition Corp. II Class A ⁽⁸⁾	11,470	123
Evergreen Corp. Class A ⁽⁸⁾	22,483	246	Roth CH Acquisition Co. ⁽⁸⁾	25,207	272
			Roth CH Acquisition V Co. ⁽⁸⁾	16,901	178

See Notes to Schedule of Investments

VIRTUS WESTCHESTER EVENT-DRIVEN FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
SEPTEMBER 30, 2023

(\$ reported in thousands)

	Shares/Units	Value
Screaming Eagle Acquisition Corp. Class A ⁽⁸⁾	527,896	\$ 5,522
SDCL EDGE Acquisition Corp. Class A ⁽⁸⁾	11,051	117
Seaport Global Acquisition II Corp. Class A ⁽⁸⁾	47,833	511
Semper Paratus Acquisition Corp. Class A ⁽⁸⁾	9,316	101
SHUAA Partners Acquisition Corp. I Class A ⁽⁸⁾	21,472	237
SK Growth Opportunities Corp. Class A ⁽⁸⁾	84,876	912
Slam Corp. Class A ⁽⁸⁾	230,816	2,488
Spree Acquisition Corp. 1 Ltd. ⁽⁸⁾	21,937	237
Spring Valley Acquisition Corp. II ⁽⁸⁾	6,495	1
Spring Valley Acquisition Corp. II Class A ⁽⁸⁾	78,773	843
Target Global Acquisition I Corp. Class A ⁽⁸⁾	92,335	1,003
TenX Keane Acquisition Class A ⁽⁸⁾	19,217	207
TMT Acquisition Corp. ⁽⁸⁾	21,997	4
TMT Acquisition Corp. Class A ⁽⁸⁾	30,067	314
TortoiseEcofin Acquisition Corp. III Class A ⁽⁸⁾	160,714	1,684
Tristar Acquisition I Corp. Class A ⁽⁸⁾	64,694	692
Twelve Seas Investment Co. II Class A ⁽⁸⁾	27,514	287
Twin Ridge Capital Acquisition Corp. Class A ⁽⁸⁾	41,501	442
two Class A ⁽⁸⁾	4,351	46
Valuence Merger Corp. I Class A ⁽⁸⁾	3,246	36
Viveon Health Acquisition Corp. ⁽⁸⁾	8,292	93
Zalatoris Acquisition Corp. ⁽⁸⁾	26,388	278
Zalatoris II Acquisition Corp. ⁽⁸⁾	80,458	859
TOTAL SPECIAL PURPOSE ACQUISITION COMPANIES (Identified Cost \$85,796)		88,095
	Shares	
PURCHASED OPTIONS—0.5% (See open purchased options schedule)		
TOTAL PURCHASED OPTIONS (Premiums Paid \$3,114)		2,317
ESCROW NOTES—1.9%		
Financials—1.9%		
Altaba, Inc. Escrow ⁽⁸⁾	3,887,713	9,097
Pershing Square Escrow ⁽⁸⁾	44,373	9
		<u>9,106</u>
Industrials—0.0%		
AMR Corp. Escrow ⁽⁶⁾⁽⁸⁾	28,850	1
TOTAL ESCROW NOTES (Identified Cost \$6,692)		9,107
MASTER LIMITED PARTNERSHIPS AND RELATED COMPANIES—0.2%		
Downstream/Other—0.2%		
Holly Energy Partners LP	53,263	1,170
TOTAL MASTER LIMITED PARTNERSHIPS AND RELATED COMPANIES (Identified Cost \$1,167)		1,170
TOTAL LONG-TERM INVESTMENTS—95.3% (Identified Cost \$443,162)		445,260

	Shares	Value
SHORT-TERM INVESTMENT—1.5%		
Money Market Mutual Fund—1.5%		
Goldman Sachs Financial Square Funds - Treasury Instruments Fund - Standard Shares (seven-day effective yield 5.219%) ⁽¹⁰⁾	7,372,168	\$ 7,372
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$7,372)		7,372
SECURITIES LENDING COLLATERAL—0.2%		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 5.222%) ⁽¹⁰⁾⁽¹¹⁾	916,000	916
TOTAL SECURITIES LENDING COLLATERAL (Identified Cost \$916)		916
TOTAL INVESTMENTS, BEFORE SECURITIES SOLD SHORT AND WRITTEN OPTIONS—97.0% (Identified Cost \$451,450)		453,548
SECURITIES SOLD SHORT—(1.7)%		
	Par Value	
U.S. GOVERNMENT SECURITY—(0.1)%		
U.S. Treasury Notes 3.250%, 6/30/29	\$ (578)	(537)
TOTAL U.S. GOVERNMENT SECURITY (Identified Proceeds \$(589))		(537)
	Shares	
COMMON STOCKS—(1.6)%		
Energy—(1.3)%		
Exxon Mobil Corp.	(45,191)	(5,313)
HF Sinclair Corp.	(16,770)	(955)
		<u>(6,268)</u>
Health Care—(0.1)%		
Revolution Medicines, Inc. ⁽⁸⁾	(18,513)	(512)
Materials—(0.1)%		
Newmont Corp.	(9,137)	(338)
Real Estate—(0.1)%		
Kimco Realty Corp.	(17,384)	(306)
TOTAL COMMON STOCKS (Identified Proceeds \$(7,176))		(7,424)
TOTAL SECURITIES SOLD SHORT (Identified Proceeds \$(7,765))		(7,961)

See Notes to Schedule of Investments

VIRTUS WESTCHESTER EVENT-DRIVEN FUND **SCHEDULE OF INVESTMENTS (Unaudited) (Continued)** **SEPTEMBER 30, 2023**

(\$ reported in thousands)

	<u>Value</u>
WRITTEN OPTIONS—(1.6)% (See open written options schedule)	
TOTAL WRITTEN OPTIONS (Premiums Received \$7,787)	\$ (7,534)
TOTAL INVESTMENTS, NET OF SECURITIES SOLD SHORT AND WRITTEN OPTIONS—93.7% (Identified Cost \$435,898)	\$438,053
Other assets and liabilities, net—6.3%	29,222
NET ASSETS—100.0%	\$467,275

Abbreviations:

ADR American Depositary Receipt
 AMT Alternative Minimum Tax
 ETF Exchange-Traded Fund
 LLC Limited Liability Company
 LP Limited Partnership
 OBFR Overnight Bank Funding Rate
 S&P Standard & Poor's
 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 September 30, 2023, these securities amounted to a value of \$64,713 or 13.8% of net assets.
- (2) All or a portion of the shares have been committed as collateral for open securities sold short and written option contracts. The value of securities segregated as collateral is \$78,738.
- (3) Regulation S security. Security is offered and sold outside of the United States; therefore, it is exempt from registration with the SEC under Rules 903 and 904 of the Securities Act of 1933.
- (4) All or a portion of security is on loan.
- (5) Variable rate security. Rate disclosed is as of September 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.

- (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) Security in default; no interest payments are being received during the bankruptcy proceedings.
- (8) Non-income producing.
- (9) Amount is less than \$500 (not in thousands).
- (10) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.
- (11) 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
 DKK Danish Krone
 EUR Euro
 GBP United Kingdom Pound Sterling
 JPY Japanese Yen
 USD United States Dollar

Country Weightings[†]

United States	71%
Cayman Islands	14
Ireland	4
Virgin Islands (British)	3
United Kingdom	3
Brazil	2
Canada	2
Other	1
Total	100%

[†]% of total investments, net of securities sold short and written options, as of September 30, 2023.

Open purchased options contracts as of September 30, 2023 were as follows:

Description of Options	Number of Contracts	Contract Notional Amount	Strike Price ⁽¹⁾	Expiration Date	Value
Put Options⁽²⁾					
Ball Corp.	1,606	\$ 7,227	\$ 45.00	10/20/23	\$ 26
Ball Corp.	404	1,919	47.50	10/20/23	18
Baxter International, Inc.	2,103	6,835	32.50	01/19/24	168
Carrier Global Corp.	428	1,819	42.50	11/17/23	6
Carrier Global Corp.	430	2,043	47.50	11/17/23	23
Endeavor Group Holdings, Inc.	1,447	2,894	20.00	10/20/23	101
Endeavor Group Holdings, Inc.	1,272	2,544	20.00	11/17/23	134
Endeavor Group Holdings, Inc.	2,469	5,555	22.50	11/17/23	673
Fidelity National Information Services, Inc.	417	1,981	47.50	10/20/23	2
Fidelity National Information Services, Inc.	1,372	6,860	50.00	10/20/23	21

See Notes to Schedule of Investments

VIRTUS WESTCHESTER EVENT-DRIVEN FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
SEPTEMBER 30, 2023

(\$ reported in thousands)

Open purchased options contracts as of September 30, 2023 were as follows (continued):

Description of Options	Number of Contracts	Contract Notional Amount	Strike Price ⁽¹⁾	Expiration Date	Value
Put Options⁽²⁾ (continued)					
Horizon Therapeutics plc	344	\$ 3,440	\$100.00	01/19/24	\$ 16
Hostess Brands, Inc.	1,652	4,130	25.00	10/20/23	5
International Flavors & Fragrances, Inc.	359	1,975	55.00	11/17/23	15
Kellanova Co.	1,890	10,395	55.00	10/20/23	19
Seagen, Inc.	696	13,224	190.00	06/21/24	487
Siemens AG	67	831	124.00	11/17/23	11
Siemens AG	397	5,161	130.00	11/17/23	119
SPDR S&P 500 [®] ETF Trust	533	22,119	415.00	10/20/23	125
Teck Resources Ltd.	352	1,338	38.00	10/20/23	6
Teck Resources Ltd.	82	262	32.00	11/17/23	1
Teck Resources Ltd.	174	574	33.00	11/17/23	3
Teck Resources Ltd.	369	1,292	35.00	11/17/23	10
Thyssenkrupp AG	7,294	4,522	6.20	10/20/23	69
Thyssenkrupp AG	1,333	786	5.90	11/17/23	17
Thyssenkrupp AG	7,121	4,486	6.30	11/17/23	128
United States Steel Corp.	2,503	6,257	25.00	10/20/23	10
Vale S.A.	3,818	4,200	11.00	10/20/23	8
Vale S.A.	701	841	12.00	10/20/23	4
Vale S.A.	1,590	1,908	12.00	11/17/23	29
Vale S.A.	1,409	1,832	13.00	11/17/23	63
Total Purchased Options					\$2,317

Footnote Legend:

⁽¹⁾ Strike price not reported in thousands.

⁽²⁾ Unless otherwise noted, options are exchange-traded.

Open written options contracts as of September 30, 2023 were as follows:

Description of Options	Number of Contracts	Contract Notional Amount	Strike Price ⁽¹⁾	Expiration Date	Value
Call Options⁽²⁾					
Abcam plc	(203)	\$ (508)	\$ 25.00	11/17/23	\$ —
Albertsons Cos., Inc.	(1,173)	(2,698)	23.00	10/20/23	(23)
Ball Corp.	(1,606)	(8,030)	50.00	10/20/23	(222)
Ball Corp.	(404)	(2,121)	52.50	10/20/23	(20)
Capri Holdings Ltd.	(531)	(2,655)	50.00	10/20/23	(167)
Capri Holdings Ltd.	(558)	(2,929)	52.50	11/17/23	(93)
Capri Holdings Ltd.	(699)	(4,019)	57.50	01/19/24	(14)
Carrier Global Corp.	(428)	(2,140)	50.00	11/17/23	(270)
Carrier Global Corp.	(430)	(2,258)	52.50	11/17/23	(189)
Endeavor Group Holdings, Inc.	(1,447)	(3,256)	22.50	10/20/23	(6)
Endeavor Group Holdings, Inc.	(3,141)	(7,852)	25.00	11/17/23	(19)
Fidelity National Information Services, Inc.	(1,372)	(7,546)	55.00	10/20/23	(226)
Fidelity National Information Services, Inc.	(417)	(2,189)	52.50	10/20/23	(154)
Horizon Therapeutics plc	(293)	(3,223)	110.00	10/20/23	(188)
Hostess Brands, Inc.	(1,652)	(4,460)	27.00	10/20/23	(1,057)
Intercontinental Exchange, Inc.	(22)	(242)	110.00	10/20/23	(5)
International Flavors & Fragrances, Inc.	(359)	(2,154)	60.00	11/17/23	(348)
Kellanova Co.	(473)	(2,956)	62.50	12/15/23	(55)
Radius Global Infrastructure, Inc.	(32)	(48)	15.00	01/19/24	—
Reata Pharmaceuticals, Inc.	(10)	(175)	175.00	11/17/23	—
Seagen, Inc.	(283)	(5,660)	200.00	10/20/23	(403)
Siemens AG	(67)	(884)	132.00	11/17/23	(55)
Siemens AG	(397)	(5,558)	140.00	11/17/23	(144)
Silicon Motion Technology Corp.	(23)	(127)	55.00	10/20/23	(2)
Sovos Brands, Inc.	(2,554)	(6,385)	25.00	02/16/24	(51)
SPDR S&P 500 [®] ETF Trust	(296)	(12,876)	435.00	10/20/23	(101)

See Notes to Schedule of Investments

VIRTUS WESTCHESTER EVENT-DRIVEN FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
SEPTEMBER 30, 2023

(\$ reported in thousands)

Open written options contracts as of September 30, 2023 were as follows (continued):

Description of Options	Number of Contracts	Contract Notional Amount	Strike Price ⁽¹⁾	Expiration Date	Value
Call Options⁽²⁾ (continued)					
Splunk, Inc.	(193)	\$ (2,799)	\$145.00	10/20/23	\$ (39)
Splunk, Inc.	(191)	(2,770)	145.00	11/17/23	(61)
Splunk, Inc.	(71)	(1,065)	150.00	11/17/23	(5)
Teck Resources Ltd.	(352)	(1,478)	42.00	10/20/23	(73)
Teck Resources Ltd.	(338)	(1,251)	37.00	11/17/23	(233)
Teck Resources Ltd.	(369)	(1,439)	39.00	11/17/23	(195)
Teck Resources Ltd.	(190)	(836)	44.00	11/17/23	(41)
Thyssenkrupp AG	(3,152)	(2,112)	6.70	10/20/23	(233)
Thyssenkrupp AG	(4,142)	(2,899)	7.00	10/20/23	(210)
Thyssenkrupp AG	(1,333)	(866)	6.50	11/17/23	(135)
Thyssenkrupp AG	(7,121)	(4,985)	7.00	11/17/23	(452)
Tower Semiconductor Ltd.	(75)	(210)	28.00	10/20/23	(1)
United States Steel Corp.	(2,502)	(7,506)	30.00	10/20/23	(731)
Vale S.A.	(3,508)	(4,560)	13.00	10/20/23	(242)
Vale S.A.	(1,590)	(2,226)	14.00	11/17/23	(72)
Vale S.A.	(1,409)	(2,114)	15.00	11/17/23	(27)
					<u>(6,562)</u>
Put Options⁽²⁾					
Activision Blizzard, Inc.	(18)	(144)	80.00	10/20/23	(1)
Activision Blizzard, Inc.	(70)	(648)	92.50	10/20/23	(6)
Baxter International, Inc.	(2,103)	(8,412)	40.00	01/19/24	(757)
Horizon Therapeutics plc	(120)	(660)	55.00	01/19/24	(1)
Horizon Therapeutics plc	(224)	(1,344)	60.00	01/19/24	(2)
Seagen, Inc.	(696)	(10,092)	145.00	06/21/24	(181)
SPDR S&P 500® ETF Trust	(296)	(11,840)	400.00	10/20/23	(24)
					<u>(972)</u>
Total Written Options					<u><u>\$ (7,534)</u></u>

Footnote Legend:

⁽¹⁾ Strike price not reported in thousands.

⁽²⁾ Unless otherwise noted, options are exchange-traded.

Forward foreign currency exchange contracts as of September 30, 2023 were as follows:

Currency Purchased	Currency Amount Purchased	Currency Sold	Currency Amount Sold	Counterparty	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
AUD	302	USD	195	GS	12/05/23	\$ —	\$ (1)
DKK	2,954	USD	420	GS	10/04/23	—	(1)
DKK	8,046	USD	1,135	JPM	10/04/23	6	—
EUR	914	USD	1,016	GS	10/04/23	—	(49)
JPY	945,909	USD	6,339	GS	10/06/23	—	(1)
JPY	46,274	USD	312	JPM	10/06/23	—	(1)
USD	435	DKK	2,954	GS	10/04/23	16	—
USD	1,184	DKK	8,045	JPM	10/04/23	43	—
USD	994	EUR	914	GS	10/04/23	27	—
USD	6,415	JPY	945,909	GS	10/06/23	77	—
USD	314	JPY	46,274	JPM	10/06/23	4	—
USD	3,085	CAD	4,143	JPM	10/13/23	35	—
USD	296	EUR	270	GS	10/19/23	11	—
USD	585	EUR	534	JPM	10/19/23	20	—
USD	11,535	EUR	10,651	GS	10/24/23	262	—
USD	701	EUR	650	GS	11/15/23	12	—
USD	895	EUR	830	JPM	11/15/23	15	—
USD	3,205	EUR	3,002	GS	11/21/23	24	—
USD	3,828	EUR	3,574	JPM	11/21/23	41	—
USD	1,688	EUR	1,548	JPM	11/22/23	48	—

See Notes to Schedule of Investments

VIRTUS WESTCHESTER EVENT-DRIVEN FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
SEPTEMBER 30, 2023

(\$ reported in thousands)

Forward foreign currency exchange contracts as of September 30, 2023 were as follows:

Currency Purchased	Currency Amount Purchased	Currency Sold	Currency Amount Sold	Counterparty	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
USD	4,153	AUD	6,176	GS	12/05/23	\$ 173	\$ —
USD	2,266	GBP	1,806	JPM	12/06/23	62	—
USD	1,688	EUR	1,569	GS	12/20/23	23	—
USD	4,940	EUR	4,600	JPM	12/21/23	57	—
USD	359	EUR	329	JPM	12/22/23	9	—
USD	10,076	JPY	1,399,682	GS	12/26/23	568	—
USD	5,696	GBP	4,543	GS	12/27/23	149	—
Total						<u>\$1,682</u>	<u>\$ (53)</u>

Over-the-counter total return swaps outstanding as of September 30, 2023 were as follows:

Referenced Entity	Pay/Receive	Financing Rate ⁽¹⁾	Payment Frequency	Counterparty	Expiration Date	Notional Amount	Value ⁽²⁾	Unrealized Appreciation	Unrealized Depreciation
Long Total Return Swap Contracts									
Abiomed, Inc. ⁽³⁾	Pay	6.070% (0.750% + OBFR)	1 Month	BAML	01/30/24	\$ — ⁽⁴⁾	\$ 8	\$ 8	\$ —
Activision Blizzard, Inc.	Pay	5.930% (0.610% + OBFR)	1 Month	GS	09/17/24	1,751	39	39	—
BlackRock Floating Rate Income Strategies Fund, Inc.	Pay	6.120% (0.800% + OBFR)	3 Month	JPM	03/25/24	431	30	30	—
BlackRock Floating Rate Income Strategies Fund, Inc.	Pay	6.120% (0.800% + OBFR)	3 Month	JPM	03/28/24	232	13	13	—
BlackRock Floating Rate Income Strategies Fund, Inc.	Pay	6.120% (0.800% + OBFR)	3 Month	JPM	04/08/24	207	9	9	—
Bristol-Myers Squibb Co. ^{(3),(5)}	Pay	6.070% (0.750% + OBFR)	1 Month	BAML	03/04/24	— ⁽⁴⁾	31	31	—
Brookfield Property Preferred LP	Pay	6.070% (0.750% + OBFR)	1 Month	BAML	01/08/24	64	(10)	—	(10)
Chr. Hansen Holding A/S	Pay	5.930% (0.610% + OBFR)	1 Month	GS	02/19/24	1,148	(187)	—	(187)
Chr. Hansen Holding A/S	Pay	5.870% (0.550% + OBFR)	3 Month	JPM	08/05/24	48	(6)	—	(6)
Chr. Hansen Holding A/S	Pay	5.870% (0.550% + OBFR)	3 Month	JPM	08/12/24	1,078	(142)	—	(142)
Chr. Hansen Holding A/S	Pay	5.870% (0.550% + OBFR)	3 Month	JPM	08/13/24	467	(65)	—	(65)
Chr. Hansen Holding A/S	Pay	5.870% (0.550% + OBFR)	3 Month	JPM	08/14/24	575	(90)	—	(90)
Chr. Hansen Holding A/S	Pay	5.870% (0.550% + OBFR)	3 Month	JPM	08/19/24	127	(22)	—	(22)
Covestro AG	Pay	5.930% (0.610% + OBFR)	1 Month	GS	10/11/24	1,413	(60)	—	(60)
Dechra Pharmaceuticals plc	Pay	5.930% (0.610% + OBFR)	1 Month	GS	05/27/24	5,236	(7)	—	(7)
Emis Group plc	Pay	5.770% (0.450% + OBFR)	3 Month	JPM	10/05/23	665	57	57	—
Emis Group plc	Pay	5.770% (0.450% + OBFR)	3 Month	JPM	10/18/24	74	(1)	—	(1)
Emis Group plc	Pay	5.770% (0.450% + OBFR)	3 Month	JPM	10/21/24	215	(2)	—	(2)
Emis Group plc	Pay	5.770% (0.450% + OBFR)	3 Month	JPM	10/22/24	28	— ⁽⁴⁾	—	— ⁽⁴⁾
Emis Group plc	Pay	5.770% (0.450% + OBFR)	3 Month	JPM	10/25/24	40	— ⁽⁴⁾	—	— ⁽⁴⁾
Emis Group plc	Pay	5.770% (0.450% + OBFR)	3 Month	JPM	10/28/24	5	— ⁽⁴⁾	— ⁽⁴⁾	—
Emis Group plc	Pay	5.770% (0.450% + OBFR)	3 Month	JPM	11/04/24	48	— ⁽⁴⁾	— ⁽⁴⁾	—
Endeavor Group Holdings, Inc.	Pay	5.930% (0.610% + OBFR)	1 Month	GS	09/24/24	2,256	(390)	—	(390)
Fidelity National Information Services, Inc.	Pay	5.930% (0.610% + OBFR)	1 Month	GS	09/16/24	4,465	(52)	—	(52)
Horizon Therapeutics plc	Pay	5.930% (0.610% + OBFR)	1 Month	GS	08/07/24	12,187	1,091	1,091	—
Invesco Dynamic	Pay	5.930% (0.610% + OBFR)	1 Month	GS	03/27/24	75	— ⁽⁴⁾	—	— ⁽⁴⁾
Invesco Dynamic	Pay	5.700% (0.380% + OBFR)	3 Month	JPM	01/01/24	262	— ⁽⁴⁾	— ⁽⁴⁾	—
Invesco Dynamic	Pay	5.700% (0.380% + OBFR)	3 Month	JPM	02/12/24	— ⁽⁴⁾	9	9	—
Invesco Dynamic	Pay	5.700% (0.380% + OBFR)	3 Month	JPM	05/21/24	— ⁽⁴⁾	9	9	—
JSR Corp.	Pay	5.930% (0.610% + OBFR)	1 Month	GS	07/30/24	9,249	(620)	—	(620)
Kellanova Co.	Pay	5.930% (0.610% + OBFR)	1 Month	GS	09/16/24	11,729	(505)	—	(505)
Majorel Group Luxembourg S.A.	Pay	5.930% (0.610% + OBFR)	1 Month	GS	07/22/24	283	(1)	—	(1)

See Notes to Schedule of Investments

VIRTUS WESTCHESTER EVENT-DRIVEN FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
SEPTEMBER 30, 2023

(\$ reported in thousands)

Over-the-counter total return swaps outstanding as of September 30, 2023 were as follows (continued):

Referenced Entity	Pay/Receive	Financing Rate ⁽¹⁾	Payment Frequency	Counterparty	Expiration Date	Notional Amount	Value ⁽²⁾	Unrealized Appreciation	Unrealized Depreciation
Majorel Group Luxembourg S.A.	Pay	5.870% (0.550% + OBFR)	3 Month	JPM	07/29/24	\$ 40	\$ — ⁽⁴⁾	\$ —	\$ — ⁽⁴⁾
Majorel Group Luxembourg S.A.	Pay	5.870% (0.550% + OBFR)	3 Month	JPM	08/05/24	352	1	1	—
Majorel Group Luxembourg S.A.	Pay	5.870% (0.550% + OBFR)	3 Month	JPM	08/07/24	170	1	1	—
National Instruments Corp.	Pay	5.930% (0.610% + OBFR)	1 Month	GS	09/30/24	9,192	(15)	—	(15)
Newcrest Mining Ltd.	Pay	5.930% (0.610% + OBFR)	1 Month	GS	05/27/24	1,646	(294)	—	(294)
Nuveen New York AMT-Free Quality Municipal Income Fund	Pay	5.700% (0.380% + OBFR)	3 Month	JPM	10/23/23	871	(67)	—	(67)
Origin Energy Ltd.	Pay	5.930% (0.610% + OBFR)	1 Month	GS	04/16/24	6,226	79	79	—
RPT Realty	Pay	5.930% (0.610% + OBFR)	1 Month	GS	10/08/24	2,634	(136)	—	(136)
Saba Capital Income & Opportunities Fund	Pay	5.930% (0.610% + OBFR)	1 Month	GS	03/27/24	234	(13)	—	(13)
Saba Capital Income & Opportunities Fund	Pay	5.700% (0.380% + OBFR)	3 Month	JPM	07/22/24	75	(1)	—	(1)
Siemens AG	Pay	5.930% (0.610% + OBFR)	1 Month	GS	07/23/24	2,255	(154)	—	(154)
Siemens AG	Pay	5.930% (0.610% + OBFR)	1 Month	GS	09/10/24	933	27	27	—
Siemens AG	Pay	5.870% (0.550% + OBFR)	3 Month	JPM	08/07/24	1,829	(185)	—	(185)
Siemens AG	Pay	5.870% (0.550% + OBFR)	3 Month	JPM	09/09/24	1,118	(117)	—	(117)
Siemens AG	Pay	5.870% (0.550% + OBFR)	3 Month	JPM	10/21/24	935	(4)	—	(4)
SLM Corp.	Pay	5.700% (0.380% + OBFR)	3 Month	JPM	10/23/23	2,075	128	128	—
Thyssenkrupp AG	Pay	5.930% (0.610% + OBFR)	1 Month	GS	07/12/24	11,797	212	212	—
United States Steel Corp.	Pay	5.930% (0.610% + OBFR)	1 Month	GS	09/17/24	4,084	73	73	—
Vivendi SE	Pay	5.930% (0.610% + OBFR)	1 Month	GS	05/20/24	706	(138)	—	(138)
Vivendi SE	Pay	5.870% (0.550% + OBFR)	3 Month	JPM	11/28/23	862	46	46	—
							(1,421)	1,863	(3,284)
Short Total Return Swap Contracts									
Broadcom, Inc.	Receive	4.920% ((0.400)% + OBFR)	1 Month	BAML	10/12/23	(3,843)	(2,386)	—	(2,386)
Broadcom, Inc.	Receive	4.970% ((0.350)% + OBFR)	1 Month	GS	10/18/24	(8,259)	202	202	—
Brookfield Asset Management Ltd.	Receive	4.970% ((0.350)% + OBFR)	1 Month	GS	09/30/24	(216)	2	2	—
Exxon Mobil Corp.	Receive	4.970% ((0.350)% + OBFR)	1 Month	GS	09/16/24	(3,329)	(163)	—	(163)
Kimco Realty Corp.	Receive	4.970% ((0.350)% + OBFR)	1 Month	GS	10/07/24	(2,610)	137	137	—
Newmont Corp.	Receive	4.970% ((0.350)% + OBFR)	1 Month	GS	06/24/24	(1,394)	164	164	—
Novozymes A/S	Receive	4.970% ((0.350)% + OBFR)	1 Month	GS	02/19/24	(1,232)	261	261	—
Novozymes A/S	Receive	4.820% ((0.500)% + OBFR)	3 Month	JPM	08/05/24	(49)	7	7	—
Novozymes A/S	Receive	4.820% ((0.500)% + OBFR)	3 Month	JPM	08/12/24	(1,103)	158	158	—
Novozymes A/S	Receive	4.820% ((0.500)% + OBFR)	3 Month	JPM	08/13/24	(479)	72	72	—
Novozymes A/S	Receive	4.820% ((0.500)% + OBFR)	3 Month	JPM	08/14/24	(589)	99	99	—
Novozymes A/S	Receive	4.820% ((0.500)% + OBFR)	3 Month	JPM	08/19/24	(130)	24	24	—
Pan American Silver Corp.	Receive	4.920% ((0.400)% + OBFR)	1 Month	BAML	01/08/24	(266)	34	34	—
Pan American Silver Corp.	Receive	4.720% ((0.600)% + OBFR)	3 Month	JPM	09/30/24	(473)	37	37	—
Smurfit Kappa Group plc	Receive	5.050% ((0.270)% + OBFR)	1 Month	GS	10/14/24	(4,047)	165	165	—
							(1,187)	1,362	(2,549)
Total							<u>\$ (2,608)</u>	<u>\$3,225</u>	<u>\$ (5,833)</u>

Footnote Legend:

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

⁽²⁾ There were no upfront premiums paid or received for the open swap contracts held.

⁽³⁾ 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.

⁽⁴⁾ Amount is less than \$500 (not in thousands).

⁽⁵⁾ 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, 2023

(\$ reported in thousands)

The following table summarizes the value of the Fund's investments as of September 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 September 30, 2023	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets:				
Debt Instruments:				
Corporate Bonds and Notes	\$ 73,335	\$ —	\$ 73,335	\$ —
Leveraged Loans	6,599	—	6,599	— ⁽¹⁾
Convertible Bonds and Notes	11,156	—	11,156	—
Equity Securities:				
Common Stocks	239,740	239,740	—	—
Closed-End Funds	7,493	7,493	—	—
Preferred Stocks	5,146	5,146	—	—
Master Limited Partnerships and Related Companies	1,170	1,170	—	—
Rights	738	498	29	211
Escrow Notes	9,107	—	9,106	1
Warrants	364	228	—	136 ⁽¹⁾
Special Purpose Acquisition Companies	88,095	85,919	2,176	— ⁽¹⁾
Money Market Mutual Fund	7,372	7,372	—	—
Securities Lending Collateral	916	916	—	—
Other Financial Instruments:				
Purchased Options	2,317	1,555	762	—
Forward Foreign Currency Exchange Contracts	1,682	—	1,682	—
Over-the-Counter Total Return Swaps	3,225	—	3,186	39
Total Assets	458,455	350,037	108,031	387
Liabilities:				
Securities Sold Short:				
Common Stocks	(7,424)	(7,424)	—	—
U.S. Government Security	(537)	—	(537)	—
Other Financial Instruments:				
Written Options	(7,534)	(4,016)	(3,518)	—
Forward Foreign Currency Exchange Contracts	(53)	—	(53)	—
Over-the-Counter Total Return Swaps	(5,833)	—	(5,833)	—
Total Liabilities	(21,381)	(11,440)	(9,941)	—
Total Investments, Net of Securities Sold Short and Written Options	\$437,074	\$338,597	\$ 98,090	\$387

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

Securities held by the Fund with an end of period value of \$9 were transferred from Level 3 to Level 2 due to a increase in trading activities at period end.

Over-the-counter total return swaps held by the Fund with an end of period value of \$8 were transferred from Level 2 to Level 3 due to a decrease 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.

Management has determined that the amount of Level 3 securities compared to total net assets is not material; therefore, the roll-forward of Level 3 securities and assumptions are not shown for the period ended September 30, 2023.

See Notes to Schedule of Investments