

VIRTUS WESTCHESTER EVENT-DRIVEN FUND
SCHEDULE OF INVESTMENTS (Unaudited)
MARCH 31, 2022

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
CORPORATE BONDS AND NOTES—30.8%					
Communication Services—6.8%					
Allen Media LLC 144A 10.500%, 2/15/28 ⁽¹⁾	\$ 3,724	\$ 3,669			
Clear Channel Outdoor Holdings, Inc. 144A 7.500%, 6/1/29 ⁽¹⁾	2,780	2,774			
Connect Finco S.a.r.l. 144A 6.750%, 10/1/26 ⁽¹⁾⁽²⁾	6,278	6,387			
Getty Images, Inc. 144A 9.750%, 3/1/27 ⁽¹⁾⁽²⁾	6,637	6,869			
GrubHub Holdings, Inc. 144A 5.500%, 7/1/27 ⁽¹⁾	1,733	1,501			
TEGNA, Inc. 4.625%, 3/15/28	452	450			
5.000%, 9/15/29	2,839	2,846			
		24,496			
Consumer Discretionary—5.1%					
Peninsula Pacific Entertainment LLC 144A 8.500%, 11/15/27 ⁽¹⁾	6,462	7,148			
Scientific Games International, Inc. 144A 5.000%, 10/15/25 ⁽¹⁾	1,276	1,308			
144A 8.250%, 3/15/26 ⁽¹⁾	2,370	2,468			
144A 7.000%, 5/15/28 ⁽¹⁾	3,366	3,489			
Tenneco, Inc. 5.000%, 7/15/26	728	716			
144A 5.125%, 4/15/29 ⁽¹⁾	3,487	3,465			
		18,594			
Consumer Staples—3.0%					
Fresh Market, Inc. (The) 144A 9.750%, 5/1/23 ⁽¹⁾⁽²⁾	5,251	5,151			
TreeHouse Foods, Inc. 4.000%, 9/1/28	3,268	2,767			
Vector Group Ltd. 144A 10.500%, 11/1/26 ⁽¹⁾	2,791	2,855			
		10,773			
Energy—2.3%					
Civitas Resources, Inc. 7.500%, 4/30/26 ⁽²⁾	2,956	2,941			
Exterran Energy Solutions LP 8.125%, 5/1/25	1,703	1,717			
Renewable Energy Group, Inc. 144A 5.875%, 6/1/28 ⁽¹⁾	3,501	3,761			
		8,419			
Financials—4.0%					
FXI Holdings, Inc. 144A 12.250%, 11/15/26 ⁽¹⁾	4,113	4,449			
Genesis Energy LP 5.625%, 6/15/24 ⁽²⁾	3,324	3,303			
Mallinckrodt International Finance S.A. 144A 10.000%, 4/15/25 ⁽¹⁾⁽³⁾	2,837	2,980			
Nielsen Finance LLC 144A 5.625%, 10/1/28 ⁽¹⁾	3,268	3,292			
144A 5.875%, 10/1/30 ⁽¹⁾	587	588			
		14,612			
Industrials—4.8%					
Bombardier, Inc. 144A 7.875%, 4/15/27 ⁽¹⁾⁽²⁾	\$ 1,474	\$ 1,443			
Cengage Learning, Inc. 144A 9.500%, 6/15/24 ⁽¹⁾	7,075	7,057			
Meritor, Inc. 144A 4.500%, 12/15/28 ⁽¹⁾	1,734	1,739			
WeWork Cos., Inc. 144A 7.875%, 5/1/25 ⁽¹⁾⁽²⁾	7,948	7,181			
		17,420			
Information Technology—1.0%					
Plantronics, Inc. 144A 4.750%, 3/1/29 ⁽¹⁾	3,542	3,648			
Materials—2.3%					
Flex Acquisition Co., Inc. 144A 6.875%, 1/15/25 ⁽¹⁾	2,782	2,789			
144A 7.875%, 7/15/26 ⁽¹⁾	1,970	2,039			
Mauser Packaging Solutions Holding Co. 144A 7.250%, 4/15/25 ⁽¹⁾	3,503	3,472			
		8,300			
Real Estate—0.5%					
WeWork Cos., LLC 144A 5.000%, 7/10/25 ⁽¹⁾	2,174	1,827			
Utilities—1.0%					
Rockpoint Gas Storage Canada Ltd. 144A 7.000%, 3/31/23 ⁽¹⁾	3,497	3,496			
TOTAL CORPORATE BONDS AND NOTES					
(Identified Cost \$113,212)					111,585
LEVERAGED LOANS—3.2%					
Health Care—0.7%					
Mallinckrodt International Finance S.A. 2017, Tranche B (3 month LIBOR + 5.250%) 6.246%, 9/24/24 ⁽³⁾⁽⁴⁾	2,867	2,620			
Media / Telecom - Diversified Media—1.6%					
Rentpath, LLC Tranche B-1, First Lien 0.000%, 12/31/22 ⁽⁵⁾⁽⁶⁾	173	2			
Syniverse Holdings, Inc. Tranche C (3 month LIBOR + 5.000%) 6.000%, 3/9/23 ⁽⁴⁾	5,879	5,690			
		5,692			
Retail—0.1%					
Claire's Stores, Inc. Tranche B (1month LIBOR + 6.500%) 6.957%, 12/18/26 ⁽⁴⁾	257	250			
Service—0.3%					
Watts Guerra LLP (3 month LIBOR + 8.000%) 8.000%, 10/7/23 ⁽⁴⁾⁽⁵⁾	1,058	1,055			

See Notes to Schedule of Investments

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MARCH 31, 2022

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>	<u>Shares</u>	<u>Value</u>
Utility—0.5%				
Heritage Power LLC Tranche B (3 month LIBOR + 6.000%) 7.000%, 7/30/26 ⁽⁴⁾	\$ 3,336	\$ 1,930		
TOTAL LEVERAGED LOANS (Identified Cost \$13,387)		11,547		
	<u>Shares</u>			
CLOSED END FUNDS—1.3%				
Equity Funds—1.3%				
Apollo Senior Floating Rate Fund, Inc.	11,127	163		
Apollo Tactical Income Fund, Inc.	64,106	920		
Ares Dynamic Credit Allocation Fund, Inc.	8,750	126		
BlackRock Debt Strategies Fund, Inc.	12,453	130		
BlackRock Floating Rate Income Strategies Fund, Inc.	9,611	125		
DoubleLine Income Solutions Fund	8,919	129		
First Trust Senior Floating Rate Income Fund II	11,712	147		
Franklin Universal Trust	102,050	827		
Invesco Senior Income Trust	64,480	275		
Nuveen Credit Strategies Income Fund	149,962	927		
Nuveen New York AMT-Free Quality Municipal Income Fund	58,257	707		
Saba Capital Income & Opportunities Fund	58,861	266		
		4,742		
TOTAL CLOSED END FUNDS (Identified Cost \$5,021)		4,742		
PREFERRED STOCKS—0.8%				
Consumer Discretionary—0.2%				
Fossil Group, Inc., 7.000%	31,540	776		
Financials—0.5%				
Federal Home Loan Mortgage Corp., 8.375% ⁽⁴⁾	537,348	1,666		
Industrials—0.1%				
Babcock & Wilcox Enterprises, Inc., 6.500%	11,979	285		
TOTAL PREFERRED STOCKS (Identified Cost \$2,347)		2,727		
COMMON STOCKS—21.2%				
Communication Services—3.5%				
Activision Blizzard, Inc.	49,000	3,925		
MGM Holdings, Inc. Class A ⁽⁵⁾⁽⁷⁾	11,358	46		
Sciply Corp. Class A ⁽⁷⁾	34,905	451		
Shaw Communications, Inc. Class B ⁽²⁾	158,140	4,909		
TEGNA, Inc.	14,637	328		
Zynga, Inc. Class A ⁽⁷⁾	321,347	2,969		
		12,628		
Consumer Discretionary—3.5%				
Houghton Mifflin Harcourt Co. ⁽⁷⁾	68,604	1,441		
Kohl's Corp. ⁽²⁾	99,100	5,992		
Lennar Corp. Class A	39,500	3,206		
Sportsman's Warehouse Holdings, Inc. ⁽⁷⁾	78,751	842		
Consumer Discretionary—continued				
Tenneco, Inc. Class A ⁽⁷⁾			69,990	\$ 1,282
				12,763
Consumer Staples—0.2%				
Sanderson Farms, Inc.			3,468	650
TPCO Holding Corp. ⁽⁷⁾			59,359	75
				725
Energy—0.3%				
Oasis Petroleum, Inc.			6,803	995
Financials—1.1%				
First Horizon Corp. ⁽⁷⁾			64,845	1,523
People's United Financial, Inc.			119,217	2,383
				3,906
Health Care—3.8%				
Clinigen Group plc			56,683	687
Convey Health Solutions Holdings, Inc. ⁽⁷⁾			299	2
GlaxoSmithKline plc Sponsored ADR ⁽²⁾			70,460	3,069
Intersect ENT, Inc. ⁽⁷⁾			60,671	1,699
Quantum-Si, Inc. ⁽⁷⁾			40,418	189
Zimmer Biomet Holdings, Inc.			65,000	8,314
				13,960
Industrials—3.6%				
Aerojet Rocketdyne Holdings, Inc. ⁽⁷⁾			1,396	55
Crane Co.			32,400	3,508
Hertz Global Holdings, Inc. ⁽⁷⁾			1,387	31
Meritor, Inc. ⁽⁷⁾			22,034	784
Nielsen Holdings plc			68,520	1,867
SPX FLOW, Inc.			15,690	1,353
XPO Logistics, Inc. ⁽⁷⁾			74,800	5,445
				13,043
Information Technology—1.8%				
Anaplan, Inc. ⁽⁷⁾			5,853	381
CMC Materials, Inc. ⁽²⁾			6,923	1,284
Five9, Inc. ⁽⁷⁾			6,100	674
Magnachip Semiconductor Corp. ⁽⁷⁾			4,806	81
Mandiant, Inc. ⁽²⁾⁽⁷⁾			16,288	363
MoneyGram International, Inc. ⁽⁷⁾			45,781	484
NeoPhotonics Corp. ⁽⁷⁾			39,259	597
Plantronics, Inc. ⁽⁷⁾			21,574	850
Rogers Corp. ⁽⁷⁾			255	69
Tower Semiconductor Ltd. ⁽⁷⁾			37,743	1,827
UserTesting, Inc. ⁽⁷⁾			100	1
Vonage Holdings Corp. ⁽⁷⁾			119	2
				6,613
Materials—1.9%				
Atotech Ltd. ⁽²⁾⁽⁷⁾			114,840	2,521
Valvoline, Inc. ⁽²⁾			138,449	4,369
				6,890

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	Shares	Value		Shares	Value
Real Estate—1.5%			Financials—continued		
Healthcare Trust of America, Inc. Class A ⁽²⁾	170,655	\$ 5,348	Longview Acquisition Corp. II ⁽⁷⁾	8,769	\$ 4
TOTAL COMMON STOCKS			Marlin Technology Corp. ⁽⁷⁾	58,227	18
(Identified Cost \$79,946)		76,871	Medicus Sciences Acquisition Corp. ⁽⁷⁾	6,666	3
			Moneylion, Inc. ⁽⁷⁾	53,893	21
RIGHTS—0.1%			Pathfinder Acquisition Corp. ⁽⁷⁾	11,102	4
Communication Services—0.0%			Pioneer Merger Corp. ⁽⁷⁾	18,034	4
Media General, Inc. ⁽²⁾⁽⁵⁾⁽⁷⁾	42,852	—	Pontem Corp. ⁽⁷⁾	49,791	16
			Prospector Capital Corp. ⁽⁷⁾	40,756	11
Financials—0.0%			RMG Acquisition Corp. III ⁽⁷⁾	20,895	9
Shelter Acquisition Corp. I Sponsor Shares ⁽⁵⁾⁽⁷⁾	4,016	—	SciON Tech Growth I ⁽⁷⁾	122,675	32
			SCVX Corp. ⁽⁷⁾	6,534	1
Health Care—0.0%			Senior Connect Acquisition Corp. I ⁽⁷⁾	25,144	5
Bristol Myers Squibb Co. ⁽⁵⁾⁽⁷⁾	169,085	173	Supernova Partners Acquisition Co. III Ltd ⁽⁷⁾	13,363	6
			Thunder Bridge Capital Partners III, Inc. ⁽⁷⁾	28,698	15
Materials—0.1%			Tishman Speyer Innovation Corp. II ⁽⁷⁾	21,575	8
Pan American Silver Corp. ⁽⁷⁾	322,499	271	Tuscan Holdings Corp. II ⁽⁷⁾	48,478	24
			VectoIQ Acquisition Corp. II ⁽⁷⁾	23,304	11
TOTAL RIGHTS			Virgin Group Acquisition Corp. II ⁽⁷⁾	20,136	8
(Identified Cost \$209)		444			<u>556</u>
			Health Care—0.0%		
WARRANTS—0.2%			Pear Therapeutics, Inc. ⁽⁷⁾	36,173	29
Communication Services—0.0%			Quantum-Si, Inc. ⁽⁷⁾	17,647	20
Akazoo S.A. ⁽⁵⁾⁽⁷⁾	35,748	—	Talkspace, Inc. ⁽⁷⁾	55,361	14
BuzzFeed, Inc. ⁽⁷⁾	17,333	15			<u>63</u>
		<u>15</u>	Industrials—0.0%		
Consumer Discretionary—0.0%			Berkshire Grey, Inc. ⁽⁷⁾	8,388	4
Cazoo Group Ltd ⁽⁷⁾	63,999	24	Shapeways Holdings, Inc. ⁽⁷⁾	126,337	43
CEC Brands LLC ⁽⁵⁾⁽⁷⁾	45,120	135			<u>47</u>
Enjoy Technology, Inc. ⁽⁷⁾	33,184	8	Information Technology—0.0%		
Kaixin Auto Holdings ⁽⁷⁾	48,712	2	BigBear.ai Holdings, Inc. ⁽⁷⁾	9,362	8
Reebonz Holding Ltd ⁽⁵⁾⁽⁷⁾	23,859	—	Embark Technology, Inc. ⁽⁷⁾	19,566	22
		<u>169</u>			<u>30</u>
Consumer Staples—0.0%			Materials—0.0%		
Whole Earth Brands, Inc. ⁽⁷⁾	30,942	18	Ginkgo Bioworks Holdings, Inc. ⁽⁷⁾	11,400	10
Financials—0.2%			TOTAL WARRANTS		908
Accelerate Acquisition Corp. ⁽⁷⁾	31,920	12	(Identified Cost \$4,280)		
Apollo Strategic Growth Capital ⁽⁷⁾	10,759	15			
Arrowroot Acquisition Corp. ⁽⁷⁾	60,113	12			
Austerlitz Acquisition Corp. I ⁽⁷⁾	14,141	8			
Avanti Acquisition Corp. ⁽⁷⁾	23,300	6			
CC Neuberger Principal Holdings II ⁽⁷⁾	16,946	17			
CF Acquisition Corp. VIII ⁽⁷⁾	14,261	5			
CHP Merger Corp. ⁽⁷⁾	47,149	8			
Cohn Robbins Holdings Corp. ⁽⁷⁾	36,674	28			
Conx Corp. ⁽⁷⁾	57,770	24			
Deep Lake Capital Acquisition Corp. ⁽⁷⁾	61,170	12			
E.Merge Technology Acquisition Corp. ⁽⁷⁾	24,666	4			
Forge Global Holdings, Inc. ⁽⁷⁾	14,279	24			
Fortress Capital Acquisition Corp. ⁽⁷⁾	24,997	10			
GCM Grosvenor, Inc. ⁽⁷⁾	28,825	40			
Goal Acquisitions Corp. ⁽⁷⁾	272,843	82			
Golden Falcon Acquisition Corp. ⁽⁷⁾	62,637	17			
Healthcare Services Acquisition Corp. ⁽⁷⁾	64,000	22			
KL Acquisition Corp. ⁽⁷⁾	53,333	10			

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	Shares/Units	Value		Shares/Units	Value
ArcLight Clean Transition Corp. II Class A ⁽⁷⁾	32,429	\$ 322	FinServ Acquisition Corp. II ⁽⁷⁾	32,164	\$ 317
Ares Acquisition Corp. ⁽⁷⁾	108,633	1,075	FinServ Acquisition Corp. II Class A ⁽⁷⁾	5,353	52
Arrowroot Acquisition Corp. Class A ⁽⁷⁾	91,466	891	FinTech Acquisition Corp. VI ⁽⁷⁾	15,784	155
Artisan Acquisition Corp. Class A ⁽⁷⁾	35,889	354	FinTech Acquisition Corp. VI Class A ⁽⁷⁾	17,933	176
Astrea Acquisition Corp. Class A ⁽⁷⁾	35,303	345	Fintech Evolution Acquisition Group ⁽⁷⁾	36,677	362
Athena Consumer Acquisition Corp. ⁽⁷⁾	6,791	68	Fortistar Sustainable Solutions Corp. ⁽⁷⁾	47,426	470
Atlas Crest Investment Corp. II ⁽⁷⁾	53,300	525	Fortress Capital Acquisition Corp. Class A ⁽⁷⁾	124,985	1,235
Aurora Acquisition Corp. Class A ⁽⁷⁾	13,977	138	Fortress Value Acquisition Corp. III ⁽⁷⁾	6,883	68
Austerlitz Acquisition Corp. I Class A ⁽⁷⁾	152,601	1,499	Fortress Value Acquisition Corp. III Class A ⁽⁷⁾	36,080	355
Austerlitz Acquisition Corp. II ⁽⁷⁾	56,500	558	Fortress Value Acquisition Corp. IV ⁽⁷⁾	16,404	161
Authentic Equity Acquisition Corp. ⁽⁷⁾	51,000	507	Fortress Value Acquisition Corp. IV Class A ⁽⁷⁾	17,951	176
Avanti Acquisition Corp. Class A ⁽⁷⁾	171,808	1,694	Frazier Lifesciences Acquisition Corp. ⁽⁷⁾	53,515	528
Bilander Acquisition Corp. Class A ⁽⁷⁾	35,783	346	FTAC Athena Acquisition Corp. Class A ⁽⁷⁾	53,673	526
Biotech Acquisition Co. ⁽⁷⁾	10,000	99	FTAC Emerald Acquisition Corp. ⁽⁷⁾	34,184	341
Biotech Acquisition Co. Class A ⁽⁷⁾	35,852	353	FTAC Hera Acquisition Corp. ⁽⁷⁾	37,333	369
BlueRiver Acquisition Corp. ⁽⁷⁾	26,000	257	FTAC Parnassus Acquisition Corp. Class A ⁽⁷⁾	35,865	349
BOA Acquisition Corp. Class A ⁽⁷⁾	25,292	250	FTAC Zeus Acquisition Corp. ⁽⁷⁾	6,870	69
Brigade-M3 European Acquisition Corp. ⁽⁷⁾	20,623	203	Fusion Acquisition Corp. II ⁽⁷⁾	15,500	152
Bright Lights Acquisition Corp. ⁽⁷⁾	204,941	2,062	G Squared Ascend I, Inc. ⁽⁷⁾	89,566	886
Build Acquisition Corp. ⁽⁷⁾	8,564	84	G Squared Ascend I, Inc. Class A ⁽⁷⁾	34,735	342
Carney Technology Acquisition Corp. II ⁽⁷⁾	30,113	298	G Squared Ascend II, Inc. ⁽⁷⁾	13,094	127
Catalyst Partners Acquisition Corp. Class A ⁽⁷⁾	35,709	347	Gesher I Acquisition Corp. ⁽⁷⁾	10,148	100
CC Neuberger Principal Holdings II Class A ⁽²⁾⁽⁷⁾	249,991	2,480	Goal Acquisitions Corp. ⁽²⁾⁽⁷⁾	276,246	2,696
CC Neuberger Principal Holdings III ⁽⁷⁾	54,900	547	Golden Falcon Acquisition Corp. Class A ⁽⁷⁾	125,274	1,229
CF Acquisition Corp. IV Class A ⁽⁷⁾	84,803	831	Gores Holdings VIII, Inc. Class A ⁽⁷⁾	431	4
CF Acquisition Corp. VI Class A ⁽⁷⁾	4,027	48	Gores Technology Partners II, Inc. Class A ⁽⁷⁾	3,902	38
CHP Merger Corp. Class A ⁽⁷⁾	80,018	815	Gores Technology Partners, Inc. ⁽⁷⁾	1,000	10
Churchill Capital Corp. V Class A ⁽⁷⁾	34,051	335	Gores Technology Partners, Inc. Class A ⁽⁷⁾	11,297	111
Churchill Capital Corp. VII Class A ⁽⁷⁾	70,791	693	Graf Acquisition Corp. IV ⁽⁷⁾	16,558	161
CIIG Capital Partners II, Inc. ⁽⁷⁾	26,840	270	Haymaker Acquisition Corp. III ⁽⁷⁾	28,814	285
Class Acceleration Corp. ⁽⁷⁾	53,000	523	Health Assurance Acquisition Corp. Class A ⁽⁷⁾	35,375	348
Climate Real Impact Solutions II Acquisition Corp. ⁽⁷⁾	27,128	268	Healthcare Services Acquisition Corp. Class A ⁽⁷⁾	128,000	1,254
Climate Real Impact Solutions II Acquisition Corp. Class A ⁽⁷⁾	34,588	339	Hennessy Capital Investment Corp. V ⁽⁷⁾	44,900	444
Cohn Robbins Holdings Corp. Class A ⁽⁷⁾	110,022	1,094	Hh&L Acquisition Co. ⁽⁷⁾	27,208	268
Colicity, Inc. ⁽⁷⁾	54,772	539	Highland Transcend Partners I Corp. Class A ⁽⁷⁾	19,998	197
Colonnade Acquisition Corp. II ⁽⁷⁾	56,454	554	Horizon Acquisition Corp. II Class A ⁽⁷⁾	34,518	342
Compute Health Acquisition Corp. ⁽⁷⁾	87,125	863	Hudson Executive Investment Corp. II ⁽⁷⁾	54,000	532
Concord Acquisition Corp. Class A ⁽⁷⁾	75,227	748	Independence Holdings Corp. ⁽⁷⁾	56,180	558
Concord Acquisition Corp. II Class A ⁽⁷⁾	55,358	536	Independence Holdings Corp. Class A ⁽⁷⁾	122,585	1,200
Conx Corp. Class A ⁽²⁾⁽⁷⁾	231,080	2,276	Infinite Acquisition Corp. ⁽⁷⁾	8,587	86
Conyers Park III Acquisition Corp. Class A ⁽⁷⁾	36,115	352	INSU Acquisition Corp. III ⁽⁷⁾	61,265	602
Corazon Capital V838 Monoceros Corp. Class A ⁽⁷⁾	18,058	176	InterPrivate II Acquisition Corp. ⁽⁷⁾	55,833	546
Corner Growth Acquisition Corp. ⁽⁷⁾	62,019	613	InterPrivate III Financial Partners, Inc. Class A ⁽⁷⁾	55,830	552
COVA Acquisition Corp. ⁽⁷⁾	55,500	548	InterPrivate IV InfraTech Partners, Inc. ⁽⁷⁾	55,833	549
Crucible Acquisition Corp. ⁽⁷⁾	5,600	55	ION Acquisition Corp. 3 Ltd. Class A ⁽⁷⁾	34,731	338
D & Z Media Acquisition Corp. ⁽⁷⁾	15,838	156	Isleworth Healthcare Acquisition Corp. ⁽⁷⁾	18,841	186
Decarbonization Plus Acquisition Corp. IV Class A ⁽⁷⁾	33,476	333	Jack Creek Investment Corp. ⁽⁷⁾	54,000	533
Deep Lake Capital Acquisition Corp. Class A ⁽⁷⁾	122,340	1,203	Jaws Hurricane Acquisition Corp. Class A ⁽⁷⁾	31,058	303
Delwinds Insurance Acquisition Corp. ⁽⁷⁾	52,374	527	Jaws Juggernaut Acquisition Corp. ⁽⁷⁾	23,412	231
Diamondhead Holdings Corp. ⁽⁷⁾	27,100	267	Jaws Juggernaut Acquisition Corp. Class A ⁽⁷⁾	10,805	105
Dragoneer Growth Opportunities Corp. III Class A ⁽⁷⁾	48,392	472	Jaws Mustang Acquisition Corp. ⁽⁷⁾	25,000	247
Dynamics Special Purpose Corp. Class A ⁽⁷⁾	36,588	361	Jaws Mustang Acquisition Corp. Class A ⁽⁷⁾	34,525	339
E.Merge Technology Acquisition Corp. Class A ⁽⁷⁾	73,998	733	Kairos Acquisition Corp. ⁽²⁾⁽⁷⁾	129,553	1,276
Elliott Opportunity II Corp. ⁽⁷⁾	6,229	61	Kensington Capital Acquisition Corp. IV ⁽⁷⁾	29,738	298
Elliott Opportunity II Corp. Class A ⁽⁷⁾	69,725	682	Kensington Capital Acquisition Corp. V ⁽⁷⁾	65,314	673
Enterprise 4.0 Technology Acquisition Corp. ⁽⁷⁾	10,183	103	Khosla Ventures Acquisition Co. Class A ⁽⁷⁾	32,820	321
Equity Distribution Acquisition Corp. Class A ⁽⁷⁾	195,973	1,938	Khosla Ventures Acquisition Co. III Class A ⁽⁷⁾	48,573	475
ESGEN Acquisition Corp. ⁽⁷⁾	11,884	120	Kismet Acquisition Three Corp. ⁽⁷⁾	7	— ⁽⁸⁾
ESM Acquisition Corp. ⁽⁷⁾	56,454	559	Kismet Acquisition Three Corp. Class A ⁽⁷⁾	34,803	341
Eucrates Biomedical Acquisition Corp. ⁽⁷⁾	74	1	KKR Acquisition Holdings I Corp. ⁽⁷⁾	33,765	334
ExcelFin Acquisition Corp. ⁽⁷⁾	10,246	102	KL Acquisition Corp. Class A ⁽⁷⁾	159,999	1,570
Far Peak Acquisition Corp. Class A ⁽⁷⁾	134,003	1,332	Kludeln I Acquisition Corp. ⁽⁷⁾	20,000	199
Fifth Wall Acquisition Corp. III Class A ⁽⁷⁾	35,835	348	L Catterton Asia Acquisition Corp. Class A ⁽⁷⁾	34,839	340
			Landcadia Holdings IV, Inc. Class A ⁽⁷⁾	34,481	339

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LDH Growth Corp. I Class A ⁽⁷⁾	35,483	\$ 347	Sound Point Acquisition Corp. I Ltd. ⁽⁷⁾	3,441	\$ 35
Lerer Hippeau Acquisition Corp. Class A ⁽⁷⁾	55,833	544	Supernova Partners Acquisition Co. III Ltd. Class A ⁽⁷⁾	101,332	991
Live Oak Crestview Climate Acquisition Corp. ⁽⁷⁾	34,468	337	Sustainable Development Acquisition I Corp. ⁽⁷⁾	50,000	493
Live Oak Mobility Acquisition Corp. Class A ⁽⁷⁾	17,176	168	SVF Investment Corp. Class A ⁽⁷⁾	28,817	282
Longview Acquisition Corp. II Class A ⁽⁷⁾	43,845	428	SVF Investment Corp. 2 Class A ⁽⁷⁾	5,113	50
M3-Brigade Acquisition II Corp. Class A ⁽⁷⁾	34,295	335	SVF Investment Corp. 3 Class A ⁽⁷⁾	31,844	316
Macondray Capital Acquisition Corp. I ⁽⁷⁾	14,700	147	Tailwind Acquisition Corp. Class A ⁽⁷⁾	36,616	728
Magnum Opus Acquisition Ltd. Class A ⁽⁷⁾	34,149	338	Target Global Acquisition I Corp. ⁽⁷⁾	30,984	309
Marlin Technology Corp. Class A ⁽²⁾⁽⁷⁾	174,681	1,715	Thunder Bridge Capital Partners III, Inc. Class A ⁽⁷⁾	143,490	1,409
Mason Industrial Technology, Inc. ⁽⁷⁾	53,675	529	Tishman Speyer Innovation Corp. II Class A ⁽⁷⁾	107,875	1,057
Medicus Sciences Acquisition Corp. Class A ⁽⁷⁾	60,000	587	TortoiseEcofin Acquisition Corp. III Class A ⁽⁷⁾	36,165	351
MedTech Acquisition Corp. Class A ⁽⁷⁾	28,586	280	Tribe Capital Growth Corp. I ⁽⁷⁾	50,250	494
Motive Capital Corp. II ⁽⁷⁾	87,973	897	Twelve Seas Investment Co. II ⁽⁷⁾	11,061	109
Music Acquisition Corp. (The) ⁽⁷⁾	54,900	541	TZP Strategies Acquisition Corp. ⁽⁷⁾	30,925	305
New Vista Acquisition Corp. ⁽⁷⁾	135,609	1,341	USHG Acquisition Corp. Class A ⁽⁷⁾	21,798	220
Newbury Street Acquisition Corp. ⁽⁷⁾	57,099	561	VectoIQ Acquisition Corp. II Class A ⁽⁷⁾	116,520	1,147
Noble Rock Acquisition Corp. ⁽⁷⁾	95,531	938	Virgin Group Acquisition Corp. II Class A ⁽⁷⁾	134,394	1,325
Noble Rock Acquisition Corp. Class A ⁽⁷⁾	67,878	665	Viscogliosi Brothers Acquisition Corp. ⁽⁷⁾	9,784	97
North Atlantic Acquisition Corp. ⁽⁷⁾	55,461	552	Vy Global Growth Class A ⁽⁷⁾	129,873	1,286
North Mountain Merger Corp. Class A ⁽⁷⁾	35,878	355	Warburg Pincus Capital Corp. I Class A ⁽⁷⁾	34,446	339
Northern Genesis Acquisition Corp. III Class A ⁽⁷⁾	34,695	338	Z-Work Acquisition Corp. Class A ⁽⁷⁾	32,327	316
Northern Star Investment Corp. II Class A ⁽⁷⁾	110,310	1,079			
Omega Alpha SPAC Class A ⁽⁷⁾	113,424	1,114	TOTAL SPECIAL PURPOSE ACQUISITION COMPANIES		
One Equity Partners Open Water I Corp. ⁽⁷⁾	84,160	833	(Identified Cost \$121,072)		119,832
Oscar Health, Inc. Class A ⁽⁷⁾	300	3			
Pathfinder Acquisition Corp. Class A ⁽⁷⁾	55,510	543		Shares	
Patria Latin American Opportunity Acquisition Corp. ⁽⁷⁾	2,755	28			
Peridot Acquisition Corp. II ⁽⁷⁾	46,817	460	PURCHASED OPTIONS—0.4%		
Peridot Acquisition Corp. II Class A ⁽⁷⁾	34,767	340	(See open purchased options schedule)		
Pershing Square Tontine Holdings Ltd. Class A ⁽⁷⁾	44,373	883	Total Purchased Options		
Phoenix Biotech Acquisition Corp. ⁽⁷⁾	10,157	102	(Premiums paid \$2,824)		1,433
Pioneer Merger Corp. Class A ⁽⁷⁾	54,102	530			
Pivotal Investment Corp. III ⁽⁷⁾	53,401	522			
Plum Acquisition Corp. I ⁽⁷⁾	86,629	853	PRIVATE INVESTMENTS IN PUBLIC EQUITY—0.1%		
Pontem Corp. Class A ⁽⁷⁾	149,373	1,465	MarketWise, Inc. ⁽⁷⁾	12,707	60
Post Holdings Partnering Corp. Class A ⁽⁷⁾	51,299	502	Microvast Holdings, Inc. ⁽⁵⁾⁽⁷⁾⁽⁹⁾	50,000	318
Prime Impact Acquisition I ⁽⁷⁾	13,873	136			
Prime Impact Acquisition I Class A ⁽⁷⁾	108,775	1,076	TOTAL PRIVATE INVESTMENTS IN PUBLIC EQUITY		
Priveterra Acquisition Corp. ⁽⁷⁾	55,621	547	(Identified Cost \$627)		378
Progress Acquisition Corp. ⁽⁷⁾	6,042	60			
PROOF Acquisition Corp. I ⁽⁷⁾	27,292	271	ESCROW NOTES—3.2%		
Property Solutions Acquisition Corp. II ⁽⁷⁾	28,061	275			
Prospector Capital Corp. Class A ⁽⁷⁾	122,268	1,198	Financials—3.2%		
Pyrophyte Acquisition Corp. ⁽⁷⁾	13,726	138	Altaba, Inc. Escrow ⁽⁷⁾	1,985,238	11,614
Queen's Gambit Growth Capital Class A ⁽⁷⁾	41,884	419			
RedBall Acquisition Corp. Class A ⁽⁷⁾	72,625	721	Industrials—0.0%		
Revolution Healthcare Acquisition Corp. Class A ⁽⁷⁾	71,827	705	AMR Corp. Escrow Shares ⁽⁵⁾⁽⁷⁾	28,850	— ⁽⁸⁾
RMG Acquisition Corp. III Class A ⁽⁷⁾	140,572	1,378			
Rocket Internet Growth Opportunities Corp. ⁽⁷⁾	66,999	657	TOTAL ESCROW NOTES		
Ross Acquisition Corp. II ⁽⁷⁾	49,115	487	(Identified Cost \$9,431)		11,614
Scion Tech Growth I Class A ⁽²⁾⁽⁷⁾	368,025	3,614			
ScION Tech Growth II ⁽⁷⁾	56,000	550	TOTAL LONG-TERM INVESTMENTS—94.3%		
SCP & CO Healthcare Acquisition Co. ⁽⁷⁾	54,000	532	(Identified Cost \$352,356)		342,081
Screaming Eagle Acquisition Corp. ⁽⁷⁾	58,892	589			
Semper Paratus Acquisition Corp. ⁽⁷⁾	13,800	139	TOTAL INVESTMENTS, BEFORE SECURITIES SOLD SHORT AND		
Senior Connect Acquisition Corp. I Class A ⁽⁷⁾	50,288	493	WRITTEN OPTIONS—94.3%		
Shelter Acquisition Corp. I ⁽⁷⁾	28,915	287	(Identified Cost \$352,356)		342,081
Simon Property Group Acquisition Holdings, Inc. ⁽⁷⁾	54,720	540			
Simon Property Group Acquisition Holdings, Inc. Class A ⁽⁷⁾	51,311	502	SECURITIES SOLD SHORT—(5.9)%		
Slam Corp. ⁽⁷⁾	33,407	329	COMMON STOCKS—(5.9)%		
Slam Corp. Class A ⁽⁷⁾	2,573	25			
Soar Technology Acquisition Corp. ⁽⁷⁾	6,722	69	Communication Services—(1.7)%		
Social Capital Hedosophia Holdings Corp. VI Class A ⁽⁷⁾	8,824	89	Take-Two Interactive Software, Inc. ⁽⁷⁾	(23,759)	(3,653)

See Notes to Schedule of Investments

VIRTUS WESTCHESTER EVENT-DRIVEN FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2022

(\$ reported in thousands)

	Shares	Value
Communication Services—continued		
Zynga, Inc. ⁽⁷⁾	(282,211)	\$ (2,607)
		(6,260)
Energy—(0.3)%		
Whiting Petroleum Corp.	(11,782)	(960)
Financials—(1.3)%		
Aon plc	(7,543)	(2,456)
M&T Bank Corp.	(14,081)	(2,387)
		(4,843)
Information Technology—(1.3)%		
Coherent, Inc. ⁽⁷⁾	(1,233)	(337)
Entegris, Inc.	(18,488)	(2,427)
MKS Instruments, Inc.	(6,885)	(1,033)
NortonLifeLock, Inc.	(33,002)	(875)
		(4,672)
Real Estate—(1.3)%		
Healthcare Realty Trust, Inc.	(165,134)	(4,538)
TOTAL COMMON STOCKS		
(Identified Proceeds \$(21,037))		(21,273)
TOTAL SECURITIES SOLD SHORT		
(Identified Proceeds \$(21,037))		(21,273)
WRITTEN OPTIONS—(1.1)%		
(See open written options schedule)		
Total Written Options		
(Premiums received \$4,965)		(4,188)
TOTAL INVESTMENTS, NET OF SECURITIES SOLD SHORT AND WRITTEN OPTIONS—87.3%		
(Identified Cost \$326,354)		\$ 316,620
Other assets and liabilities, net—12.7%		46,036
NET ASSETS—100.0%		\$ 362,656

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
SPDR	S&P Depositary Receipt

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 March 31, 2022, these securities amounted to a value of \$96,845 or 26.7% 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.
- (3) Security in default, interest payments are being received during the bankruptcy proceedings.
- (4) Variable rate security. Rate disclosed is as of March 31, 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.
- (5) 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.
- (6) Security in default; no interest payments are being received during the bankruptcy proceedings.
- (7) Non-income producing.
- (8) Amount is less than \$500.
- (9) All or a portion of the security is restricted.

Counterparties:

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

Foreign Currencies:

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

Country Weightings[†]

United States	71%
Cayman Islands	20
Luxembourg	4
Canada	3
United Kingdom	2
Jersey	1
Israel	1
Other	(2)
Total	100%

[†]% of total investments, net of securities sold short and written options, as of March 31, 2022.

See Notes to Schedule of Investments

VIRTUS WESTCHESTER EVENT-DRIVEN FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2022

(\$ reported in thousands)

Open Purchased Options contracts as of March 31, 2022 were as follows:

Description of Options	Number of Contracts	Contract Notional Amount	Strike Price ⁽¹⁾	Expiration Date	Value
Put Options⁽²⁾					
AT&T, Inc.	1,259	\$ 2,644	\$ 21.00	06/17/22	\$ 37
AT&T, Inc.	1,376	3,027	22.00	06/17/22	65
Crane Co.	324	3,240	100.00	05/20/22	72
Deutsche Telekom AG	446	723	16.20	04/14/22	13
Deutsche Telekom AG	6,085	9,127	15.00	06/17/22	242
Deutsche Telekom AG	446	669	15.00	06/17/22	18
GlaxoSmithKline plc	437	1,530	35.00	05/20/22	5
GlaxoSmithKline plc	1,223	4,525	37.00	05/20/22	18
GlaxoSmithKline plc	778	3,112	40.00	05/20/22	22
Hartford Financial Services Group, Inc. (The)	410	2,255	55.00	06/17/22	13
iShares iBoxx High Yield Corporate Bond ETF	1,642	13,300	81.00	06/17/22	240
Kohl's Corp.	340	1,360	40.00	04/14/22	3
Kohl's Corp.	328	1,476	45.00	04/14/22	2
Kohl's Corp.	203	1,066	52.50	04/14/22	4
Kohl's Corp.	120	600	50.00	05/20/22	16
Lennar Corp.	676	5,408	80.00	05/20/22	270
SPDR S&P 500 ETF Trust	289	11,993	415.00	04/14/22	15
Take-Two Interactive Software, Inc.	106	1,643	155.00	06/17/22	112
Valvoline, Inc.	1,486	4,458	30.00	04/14/22	56
Valvoline, Inc.	800	2,400	30.00	05/20/22	76
Vivendi SE	4,096	4,301	10.50	04/14/22	14
Vivendi SE	1,333	1,333	10.00	04/14/22	3
Vodafone Group plc	2,934	4,401	15.00	04/14/22	9
XPO Logistics, Inc.	128	704	55.00	05/20/22	5
XPO Logistics, Inc.	376	2,162	57.50	05/20/22	20
XPO Logistics, Inc.	244	1,525	62.50	08/19/22	83
Total Purchased Options					\$1,433

Footnote Legend:

⁽¹⁾ Strike price not reported in thousands.

⁽²⁾ Exchange-traded options.

Open Written Options contracts as of March 31, 2022 were as follows:

Description of Options	Number of Contracts	Contract Notional Amount	Strike Price ⁽¹⁾	Expiration Date	Value
Call Options⁽²⁾					
Activision Blizzard, Inc.	(111)	\$ (860)	\$ 77.50	04/14/22	\$ (35)
Activision Blizzard, Inc.	(95)	(736)	77.50	05/20/22	(29)
Activision Blizzard, Inc.	(202)	(1,616)	80.00	05/20/22	(23)
Anaplan, Inc.	(17)	(119)	70.00	04/14/22	(—) ⁽³⁾
Anaplan, Inc.	(175)	(1,181)	67.50	05/20/22	(2)
Anaplan, Inc.	(63)	(441)	70.00	05/20/22	(—) ⁽³⁾
AT&T, Inc.	(1,920)	(4,800)	25.00	06/17/22	(67)
AT&T, Inc.	(715)	(1,716)	24.00	06/17/22	(50)
Bayer AG	(543)	(3,258)	60.00	04/14/22	(172)
Bayer AG	(216)	(1,296)	60.00	05/20/22	(87)
Citrix Systems, Inc.	(70)	(735)	105.00	04/14/22	(—) ⁽³⁾
Crane Co.	(324)	(3,564)	110.00	05/20/22	(138)
Daimler Truck Holding AG	(84)	(210)	25.00	04/14/22	(9)
Deutsche Telekom AG	(446)	(758)	17.00	04/14/22	(10)
Deutsche Telekom AG	(3,042)	(5,019)	16.50	06/17/22	(246)
Deutsche Telekom AG	(223)	(368)	16.50	06/17/22	(18)
Five9, Inc.	(40)	(440)	110.00	04/14/22	(16)
GlaxoSmithKline plc	(437)	(1,704)	39.00	05/20/22	(212)
GlaxoSmithKline plc	(1,223)	(5,259)	43.00	05/20/22	(202)
GlaxoSmithKline plc	(778)	(3,501)	45.00	05/20/22	(47)

See Notes to Schedule of Investments

VIRTUS WESTCHESTER EVENT-DRIVEN FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2022

(\$ reported in thousands)

Open Written Options contracts as of March 31, 2022 were as follows:

Description of Options	Number of Contracts	Contract Notional Amount	Strike Price ⁽¹⁾	Expiration Date	Value
Call Options⁽²⁾					
Hartford Financial Services Group, Inc. (The)	(410)	\$ (2,665)	\$ 65.00	06/17/22	\$ (365)
Houghton Mifflin Harcourt Co.	(95)	(214)	22.50	05/20/22	(3)
Houghton Mifflin Harcourt Co.	(1)	(3)	25.00	05/20/22	(—) ⁽³⁾
Houghton Mifflin Harcourt Co.	(588)	(1,323)	22.50	06/17/22	(21)
Kohl's Corp.	(871)	(5,008)	57.50	04/14/22	(292)
Kohl's Corp.	(120)	(690)	57.50	05/20/22	(84)
Lennar Corp.	(163)	(1,508)	92.50	05/20/22	(15)
Lennar Corp.	(245)	(2,450)	100.00	05/20/22	(8)
Lennar Corp.	(185)	(1,665)	90.00	05/20/22	(25)
Magnachip Semiconductor Corp.	(48)	(84)	17.50	04/14/22	(1)
Mandiant, Inc.	(1)	(3)	25.00	04/14/22	(—) ⁽³⁾
Mandiant, Inc.	(1)	(2)	24.00	09/16/22	(—) ⁽³⁾
Mercedes-Benz Group AG	(168)	(1,058)	63.00	04/14/22	(45)
MoneyGram International, Inc.	(245)	(270)	11.00	05/20/22	(1)
Plantronics, Inc.	(195)	(780)	40.00	05/20/22	(4)
Social Capital Hedosophia Holdings Corp. VI	(88)	(88)	10.00	04/14/22	(1)
SPDR S&P 500 ETF Trust	(72)	(3,132)	435.00	04/14/22	(140)
Valvoline, Inc.	(1,309)	(4,582)	35.00	04/14/22	(13)
Valvoline, Inc.	(594)	(2,079)	35.00	05/20/22	(32)
Vivendi SE	(4,096)	(4,711)	11.50	04/14/22	(217)
Vodafone Group plc	(4,459)	(7,580)	17.00	04/14/22	(85)
Vodafone Group plc	(760)	(1,368)	18.00	04/14/22	(4)
XPO Logistics, Inc.	(376)	(2,444)	65.00	05/20/22	(368)
XPO Logistics, Inc.	(128)	(800)	62.50	05/20/22	(166)
XPO Logistics, Inc.	(244)	(1,708)	70.00	08/19/22	(232)
Zimmer Biomet Holdings, Inc.	(434)	(5,208)	120.00	04/14/22	(391)
Zimmer Biomet Holdings, Inc.	(216)	(2,700)	125.00	04/14/22	(125)
Zynga, Inc.	(885)	(708)	8.00	04/14/22	(111)
					(4,112)
Put Options⁽²⁾					
iShares iBoxx High Yield Corporate Bond ETF	(1,642)	(12,315)	75.00	06/17/22	(63)
SPDR S&P 500 ETF Trust	(217)	(8,463)	390.00	04/14/22	(6)
Vivendi SE	(1,333)	(1,466)	11.00	04/14/22	(7)
					(76)
Total Written Options					\$(4,188)

Footnote Legend:

⁽¹⁾ Strike price not reported in thousands.

⁽²⁾ Exchange-traded options.

⁽³⁾ Amount is less than \$500.

Forward foreign currency exchange contracts as of March 31, 2022 were as follows:

Currency Purchased	Currency Amount Purchased	Currency Sold	Currency Amount Sold	Counterparty	Settlement Date	Unrealized Appreciation	Unrealized (Depreciation)
AUD	7,898	USD	5,826	GS	04/08/22	\$ 85	\$ —
AUD	53	USD	38	JPM	04/11/22	1	—
EUR	1,815	USD	2,004	JPM	05/26/22	8	—
EUR	358	USD	406	JPM	07/13/22	—	(8)
GBP	229	USD	307	GS	04/20/22	—	(7)
GBP	317	USD	417	JPM	05/04/22	—	(2)
GBP	124	USD	163	JPM	09/14/22	—	(1)
JPY	144,919	USD	1,195	JPM	04/22/22	—	(4)
USD	1,524	EUR	1,344	JPM	04/05/22	37	—

See Notes to Schedule of Investments

VIRTUS WESTCHESTER EVENT-DRIVEN FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2022

(\$ reported in thousands)

Forward foreign currency exchange contracts as of March 31, 2022 were as follows:

Currency Purchased	Currency Amount Purchased	Currency Sold	Currency Amount Sold	Counterparty	Settlement Date	Unrealized Appreciation	Unrealized (Depreciation)
USD	4,467	EUR	3,947	JPM	04/07/22	\$ 100	\$ —
USD	5,661	AUD	7,897	GS	04/08/22	—	(252)
USD	740	AUD	1,033	GS	04/11/22	—	(34)
USD	1,413	AUD	1,923	JPM	04/11/22	—	(26)
USD	8,315	GBP	6,073	GS	04/20/22	338	—
USD	2,734	JPY	313,567	JPM	04/22/22	158	—
USD	5,011	EUR	4,506	JPM	04/27/22	23	—
USD	14,421	EUR	12,713	JPM	04/28/22	346	—
USD	107	EUR	95	GS	04/29/22	2	—
USD	429	GBP	317	JPM	05/04/22	13	—
USD	5,083	CAD	6,404	JPM	05/20/22	—	(38)
USD	332	GBP	252	GS	05/25/22	1	—
USD	1,984	EUR	1,815	JPM	05/26/22	—	(27)
USD	1,291	JPY	155,523	JPM	06/22/22	11	—
USD	76	EUR	66	GS	06/24/22	2	—
USD	707	GBP	525	JPM	06/29/22	19	—
USD	407	EUR	358	JPM	07/13/22	10	—
USD	1,739	AUD	2,429	GS	07/20/22	—	(81)
USD	1,429	EUR	1,264	GS	07/20/22	23	—
USD	1,583	AUD	2,176	GS	07/27/22	—	(49)
USD	838	AUD	1,113	GS	08/04/22	3	—
USD	162	GBP	124	JPM	09/14/22	— ⁽¹⁾	—
USD	2,005	EUR	1,790	JPM	09/15/22	7	—
USD	736	EUR	663	GS	11/23/22	—	(6)
Total						<u>\$1,187</u>	<u>\$ (535)</u>

Footnote Legend:

⁽¹⁾ Amount is less than \$500.

Over-the-counter total return swaps outstanding as of March 31, 2022 were as follows:

Referenced Entity	Pay/Receive	Financing Rate ⁽¹⁾	Payment Frequency	Counterparty	Expiration Date	Notional Amount	Value	Unrealized Appreciation	Unrealized (Depreciation)
Long Total Return Swap Contracts									
Activision Blizzard, Inc.	Pay	0.930% (0.610% + OBFR)	1 Month	GS	04/10/23	1,187 USD	\$ (10)	\$ —	\$ (10)
Aerojet Rocketdyne Holdings, Inc.	Pay	1.070% (0.750% + OBFR)	1 Month	BAML	12/08/22	149 USD	(21)	—	(21)
Anaplan, Inc.	Pay	1.070% (0.750% + OBFR)	1 Month	BAML	05/01/23	4,780 USD	(11)	—	(11)
AT&T, Inc.	Pay	1.070% (0.750% + OBFR)	1 Month	BAML	04/04/23	6,279 USD	(50)	—	(50)
Avast plc	Pay	0.880% (0.610% + SOFR)	1 Month	GS	09/12/22	8,713 USD	(596)	—	(596)
Bayer AG	Pay	0.870% (0.550% + OBFR)	3 Month	JPM	09/20/22	4,618 USD	573	573	—
BlackRock Floating Rate Income Strategies Fund, Inc.	Pay	1.010% (0.690% + OBFR)	3 Month	JPM	02/20/23	506 USD	(30)	—	(30)
BlackRock Floating Rate Income Strategies Fund, Inc.	Pay	1.010% (0.690% + OBFR)	3 Month	JPM	02/27/23	264 USD	(10)	—	(10)
BlackRock Floating Rate Income Strategies Fund, Inc.	Pay	1.010% (0.690% + OBFR)	3 Month	JPM	03/03/23	235 USD	(12)	—	(12)
Bluerock Residential Growth REIT, Inc.	Pay	0.930% (0.610% + OBFR)	1 Month	GS	04/07/23	2,076 USD	2	2	—
BP Midstream Partners LP	Pay	1.330% (1.010% + OBFR)	1 Month	GS	01/23/23	249 USD	30	30	—
Bristol-Myers Squibb Co. ^{(2),(3)}	Pay	0.000%	1 Month	BAML	09/02/22	— USD	26	26	—
Brookfield Property	Pay	1.070% (0.750% + OBFR)	1 Month	BAML	12/08/22	97 USD	(10)	—	(10)

See Notes to Schedule of Investments

VIRTUS WESTCHESTER EVENT-DRIVEN FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2022

(\$ reported in thousands)

Over-the-counter total return swaps outstanding as of March 31, 2022 were as follows (continued):

Referenced Entity	Pay/Receive	Financing Rate ⁽¹⁾	Payment Frequency	Counterparty	Expiration Date	Notional Amount	Value	Unrealized Appreciation	Unrealized (Depreciation)
Cazoo Group Ltd.	Receive	(10.68%) ((11.000)% + OBFR)	1 Month	BAML	12/26/22	229 USD	\$ (157)	\$ —	\$ (157)
Cazoo Group Ltd.	Receive	(17.73%) ((18.000)% + SOFR)	1 Month	GS	12/26/22	577 USD	(383)	—	(383)
Cerner Corp.	Pay	0.930% (0.610% + OBFR)	1 Month	GS	01/23/23	15,377 USD	198	198	—
Citrix Systems, Inc.	Pay	0.930% (0.610% + OBFR)	1 Month	GS	03/14/23	7,381 USD	(52)	—	(52)
CMC Materials, Inc.	Pay	0.930% (0.610% + OBFR)	1 Month	GS	03/06/23	6,259 USD	70	70	—
Coherent, Inc.	Pay	0.930% (0.610% + OBFR)	1 Month	GS	04/03/23	15,525 USD	531	531	—
Crown Resorts Ltd.	Pay	0.930% (0.610% + OBFR)	1 Month	GS	03/20/23	1,495 USD	86	86	—
Daimler Truck Holding AG	Pay	0.870% (0.550% + OBFR)	3 Month	JPM	01/16/23	508 USD	(276)	—	(276)
Deutsche Telekom AG	Pay	0.870% (0.550% + OBFR)	3 Month	JPM	09/19/22	13,002 USD	(1,915)	—	(1,915)
Deutsche Telekom AG	Pay	0.870% (0.550% + OBFR)	3 Month	JPM	11/07/22	1,728 USD	(67)	—	(67)
Deutsche Telekom AG	Pay	0.870% (0.550% + OBFR)	3 Month	JPM	04/10/23	217 USD	29	29	—
Entain plc	Pay	0.880% (0.610% + SOFR)	1 Month	GS	11/14/22	343 USD	(80)	—	(80)
Ferro Corporation	Pay	0.930% (0.610% + OBFR)	1 Month	GS	02/14/23	2,307 USD	8	8	—
First Horizon National Corp.	Pay	0.930% (0.610% + OBFR)	1 Month	GS	04/04/23	5,300 USD	(4)	—	(4)
GlaxoSmithKline plc	Pay	0.930% (0.610% + OBFR)	1 Month	GS	02/20/23	7,954 USD	(86)	—	(86)
Healthcare Trust of America, Inc.	Pay	0.930% (0.610% + OBFR)	1 Month	GS	04/04/23	1,918 USD	(22)	—	(22)
Hitachi Metals Ltd.	Pay	0.870% (0.550% + OBFR)	3 Month	JPM	09/19/22	494 USD	(69)	—	(69)
Hitachi Metals Ltd.	Pay	0.870% (0.550% + OBFR)	3 Month	JPM	12/08/22	772 USD	(92)	—	(92)
Hitachi Metals Ltd.	Pay	0.870% (0.550% + OBFR)	3 Month	JPM	12/09/22	175 USD	(21)	—	(21)
Intertrust N.V.	Pay	0.770% (0.450% + OBFR)	1 Month	BAML	01/02/23	346 USD	8	8	—
Intertrust N.V.	Pay	0.870% (0.550% + OBFR)	3 Month	JPM	02/27/23	303 USD	2	2	—
Intertrust N.V.	Pay	0.870% (0.550% + OBFR)	3 Month	JPM	03/28/23	83 USD	1	1	—
Intertrust N.V.	Pay	0.870% (0.550% + OBFR)	3 Month	JPM	04/03/23	151 USD	— ⁽⁴⁾	— ⁽⁴⁾	—
Intertrust N.V.	Pay	0.870% (0.550% + OBFR)	3 Month	JPM	04/07/23	246 USD	4	4	—
Intertrust N.V.	Pay	0.870% (0.550% + OBFR)	3 Month	JPM	04/10/23	511 USD	14	14	—
Intertrust N.V.	Pay	0.870% (0.550% + OBFR)	3 Month	JPM	04/04/23	271 USD	3	3	—
Invesco Dynamic Contra	Pay	1.420% (1.10% + OBFR)	3 Month	JPM	12/19/22	501 USD	20	20	—
Invesco Dynamic Credit Opportunity	Pay	1.420% (1.10% + OBFR)	1 Month	GS	02/24/23	152 USD	(3)	—	(3)
Invesco Senior Income Trust	Pay	0.900% (0.582% + OBFR)	3 Month	JPM	02/20/23	508 USD	(24)	—	(24)
Invesco Senior Income Trust	Pay	0.900% (0.582% + OBFR)	3 Month	JPM	02/24/23	134 USD	— ⁽⁴⁾	— ⁽⁴⁾	—
Invesco Senior Income Trust	Pay	0.900% (0.582% + OBFR)	3 Month	JPM	02/27/23	411 USD	(12)	—	(12)
Lagardere S.A.	Pay	0.930% (0.610% + OBFR)	1 Month	GS	04/03/23	712 USD	2	2	—
Lennar Corp.	Pay	0.930% (0.610% + OBFR)	1 Month	GS	03/16/23	2,445 USD	(172)	—	(172)
Link Administration Holdings Ltd.	Pay	0.880% (0.610% + SOFR)	1 Month	GS	02/24/23	1,666 USD	15	15	—
Mandiant, Inc.	Pay	0.930% (0.610% + OBFR)	1 Month	GS	05/01/23	3,970 USD	11	11	—
Meggitt plc	Pay	1.080% (0.810% + SOFR)	1 Month	GS	09/12/22	7,668 USD	(396)	—	(396)
Mercedes-Benz Group AG	Pay	0.870% (0.550% + OBFR)	3 Month	JPM	01/16/23	1,017 USD	162	162	—
Neles OY	Pay	0.930% (0.610% + OBFR)	1 Month	GS	03/17/23	833 USD	(186)	—	(186)
NeoPhotonics Corp.	Pay	0.930% (0.610% + OBFR)	1 Month	GS	04/03/23	1,284 USD	(6)	—	(6)
Nuveen New York AMT-Free Quality Municipal Income Fund	Pay	0.700% (0.380% + OBFR)	3 Month	JPM	09/20/22	1,217 USD	(184)	—	(184)
Rogers Corp.	Pay	0.930% (0.610% + OBFR)	1 Month	GS	02/13/23	4,955 USD	(19)	—	(19)
Saba Capital Income & Opportunities Fund	Pay	1.530% (1.210% + OBFR)	1 Month	GS	02/24/23	257 USD	3	3	—
Saba Capital Income & Opportunities Fund	Pay	0.700% (0.380% + OBFR)	3 Month	JPM	02/27/23	87 USD	— ⁽⁴⁾	—	— ⁽⁴⁾
SLM Corp.	Pay	0.700% (0.380% + OBFR)	3 Month	JPM	09/20/22	2,164 USD	(34)	—	(34)
TEGNA, Inc.	Pay	1.070% (0.750% + OBFR)	1 Month	BAML	04/03/23	2,271 USD	(31)	—	(31)
TEGNA, Inc.	Pay	1.070% (0.750% + OBFR)	1 Month	BAML	04/04/23	2,293 USD	(53)	—	(53)
Telecom Italia S.P.A	Pay	0.880% (0.610% + SOFR)	1 Month	GS	02/13/23	1,209 USD	(202)	—	(202)
The Hartford Financial Services Group, Inc.	Pay	0.880% (0.610% + SOFR)	1 Month	GS	04/29/22	2,705 USD	240	240	—
Toshiba Corp.	Pay	0.870% (0.550% + OBFR)	3 Month	JPM	05/16/22	1,264 USD	(149)	—	(149)
Uniper SE	Pay	0.880% (0.610% + SOFR)	1 Month	GS	12/12/22	66 USD	(27)	—	(27)

See Notes to Schedule of Investments

VIRTUS WESTCHESTER EVENT-DRIVEN FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2022

(\$ reported in thousands)

Over-the-counter total return swaps outstanding as of March 31, 2022 were as follows (continued):

Referenced Entity	Pay/Receive	Financing Rate ⁽¹⁾	Payment Frequency	Counterparty	Expiration Date	Notional Amount	Value	Unrealized Appreciation	Unrealized (Depreciation)
Uniti Group Ltd.	Pay	0.930% (0.610% + OBFR)	1 Month	GS	05/01/23	785 USD	\$ (5)	\$ —	\$ (5)
Valvoline, Inc.	Pay	0.930% (0.610% + OBFR)	1 Month	GS	04/07/23	8,732 USD	458	458	—
Vifore Pharma AG	Pay	0.930% (0.610% + OBFR)	1 Month	GS	04/03/23	1,961 USD	80	80	—
Vifore Pharma AG	Pay	0.870% (0.550% + OBFR)	3 Month	JPM	04/03/23	7,105 USD	102	102	—
Vifore Pharma AG	Pay	0.870% (0.550% + OBFR)	3 Month	JPM	04/24/23	357 USD	6	6	—
Vivendi SE	Pay	0.870% (0.550% + OBFR)	3 Month	JPM	12/05/22	1,763 USD	61	61	—
Vivendi SE	Pay	0.870% (0.550% + OBFR)	3 Month	JPM	11/14/22	1,731 USD	37	37	—
Vivendi SE	Pay	0.870% (0.550% + OBFR)	3 Month	JPM	11/28/22	1,739 USD	21	21	—
Vodafone Group plc	Pay	0.880% (0.610% + SOFR)	1 Month	GS	04/22/22	10,180 USD	(234)	—	(234)
Vonage Holdings	Pay	0.930% (0.610% + OBFR)	1 Month	GS	01/23/23	4,345 USD	(84)	—	(84)
Welbilt, Inc.	Pay	0.930% (0.610% + OBFR)	1 Month	GS	04/07/23	2,918 USD	6	6	—
Willis Towers Watson plc	Pay	0.880% (0.610% + SOFR)	1 Month	GS	10/24/22	2,452 USD	31	31	—
Zynga Inc.	Pay	0.930% (0.610% + OBFR)	1 Month	GS	02/20/23	10,594 USD	295	295	—
								3,135	(5,795)
Short Total Return Swap Contracts									
BP plc	Pay	(0.080%) ((0.40)% + OBFR)	1 Month	BAML	04/03/23	(234) USD	(7)	—	(7)
BP plc	Pay	(0.080%) ((0.40)% + OBFR)	1 Month	BAML	04/04/23	(38) USD	1	1	—
Healthcare Realty Trust, Inc.	Pay	(0.080%) ((0.40)% + OBFR)	1 Month	BAML	04/04/23	(316) USD	4	4	—
Healthcare Realty Trust, Inc.	Pay	(0.080%) ((0.40)% + OBFR)	1 Month	BAML	04/25/23	(234) USD	— ⁽⁴⁾	— ⁽⁴⁾	—
Healthcare Realty Trust, Inc.	Pay	(0.080%) ((0.40)% + OBFR)	1 Month	BAML	04/28/23	(237) USD	2	2	—
Healthcare Realty Trust, Inc.	Pay	(0.080%) ((0.40)% + OBFR)	1 Month	BAML	05/01/23	(776) USD	6	6	—
Healthcare Realty Trust, Inc.	Pay	(0.080%) ((0.40)% + OBFR)	1 Month	BAML	05/04/23	(263) USD	— ⁽⁴⁾	— ⁽⁴⁾	—
II-VI, Inc.	Pay	(0.080%) ((0.350)% + SOFR)	1 Month	GS	05/12/22	(3,913) USD	99	99	—
Pan American Silver Corp.	Pay	(0.080%) ((0.40)% + OBFR)	1 Month	BAML	12/08/22	(417) USD	(21)	—	(21)
Valmet Corp.	Receive	0.050% ((0.270)% + OBFR)	1 Month	GS	03/17/23	(733) USD	85	85	—
								197	(28)
Total								<u>\$3,332</u>	<u>\$ (5,823)</u>

Footnote Legend:

- ⁽¹⁾ The Fund pays the floating rate (+/- a spread) and receives the total return of the reference entity.
⁽²⁾ 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.
⁽³⁾ 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.
⁽⁴⁾ Amount is less than \$500.

See Notes to Schedule of Investments

VIRTUS WESTCHESTER EVENT-DRIVEN FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2022

(\$ reported in thousands)

The following table summarizes the market value of the Fund's investments as of March 31, 2022, based on the inputs used to value them (See Security Valuation Note 1 in the Notes to Schedule of Investments):

	Total Value at March 31, 2022	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets:				
Debt Securities:				
Corporate Bonds and Notes	\$111,585	\$ —	\$111,585	\$ —
Leveraged Loans	11,547	—	10,490	1,057
Equity Securities:				
Common Stocks	76,871	76,138	687	46
Closed End Funds	4,742	4,742	—	—
Preferred Stocks	2,727	2,727	—	—
Rights	444	271	—	173 ⁽¹⁾
Escrow Notes	11,614	—	11,614	—
Warrants	908	773	—	135 ⁽¹⁾
Special Purpose Acquisition Companies	119,832	119,413	419	—
Private Investments in Public Equity	378	60	—	318
Other Financial Instruments:				
Purchased Options	1,433	1,261	172	—
Forward Foreign Currency Exchange Contracts	1,214	—	1,214	—
Over-the-Counter Total Return Swaps	3,332	—	3,306	26
Total Investments, before Securities Sold Short and Written Options	<u>346,627</u>	<u>205,385</u>	<u>139,487</u>	<u>1,755</u>
Liabilities:				
Securities Sold Short:				
Common Stocks	(21,273)	(21,273)	—	—
Other Financial Instruments:				
Written Options	(4,188)	(2,872)	(1,316)	—
Forward Foreign Currency Exchange Contracts	(562)	—	(562)	—
Over-the-Counter Total Return Swaps	(5,823)	—	(5,823)	—
Total Liabilities	<u>(31,846)</u>	<u>(24,145)</u>	<u>(7,701)</u>	<u>—</u>
Total Investments, Net of Securities Sold Short and Written Options	<u>\$314,781</u>	<u>\$181,240</u>	<u>\$131,786</u>	<u>\$1,755</u>

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

Security held by the Fund with an end of period value of \$45 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.

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	Common Stocks	Rights	Warrants	Private Investments in Public Equity	Escrow Notes	Over-the-Counter Total Return Swaps
Investments in Securities								
Balance as of December 31, 2021:	\$ 1,819	\$ 1,183	\$ —	\$ 204	\$ 135	\$ 269	\$ — ^(a)	\$ 28
Realized gain (loss)	—	—	—	—	—	—	—	—
Change in unrealized appreciation (depreciation) ^(b)	16	—	—	(31)	—	49	—	(2)
Sales ^(c)	(126)	(126)	—	—	—	—	—	—
Transfers into Level 3	46	—	46	—	—	—	—	—
Balance as of March 31, 2022	<u>\$ 1,755</u>	<u>\$ 1,057</u>	<u>\$ 46</u>	<u>\$ 173^(d)</u>	<u>\$ 135^(d)</u>	<u>\$ 318</u>	<u>\$ —^(a)</u>	<u>\$ 26</u>

(a) Amount is less than \$500.

(b) The change in unrealized appreciation (depreciation) on investments still held at March 31, 2022, was \$30.

(c) Includes paydowns on securities.

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

See Notes to Schedule of Investments

VIRTUS WESTCHESTER EVENT-DRIVEN FUND
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
MARCH 31, 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. Restricted equity securities and private placements that are illiquid, or are internally fair valued by the Valuation Committee, are generally categorized as Level 3 in the hierarchy.

Certain non-U.S. securities may be fair valued in cases where closing prices are not readily available or are deemed not reflective of readily available market prices. For example, significant events (such as movement in the U.S. securities market, or other regional and local developments) may occur between the time that non-U.S. markets close (where the security is principally traded) and the time that the Fund calculates its net asset value ("NAV") at the close of regular trading on the New York Stock Exchange ("NYSE") (generally 4 p.m. Eastern time) that may impact the value of securities traded in these non-U.S. markets. In such cases, the Fund fair values non-U.S. securities using an independent pricing service which considers the correlation of the trading patterns of the non-U.S. security to the intraday trading in the U.S. markets for investments such as American Depositary Receipts, financial futures, exchange-traded funds ("ETFs"), and certain indexes, as well as prices for similar securities. Such fair valuations are categorized as Level 2 in the hierarchy. Because the frequency of significant events is not predictable, fair valuation of certain non-U.S. common stocks may occur on a frequent basis.

Debt securities, including convertible bonds, and restricted securities, are valued based on evaluated quotations received from independent pricing services or from dealers who make markets in such securities. For most bond types, the pricing service utilizes matrix pricing that considers one or more of the following factors: yield or price of bonds of comparable quality, coupon, maturity, current cash flows, type, activity of the underlying equities, and current day trade information, as well as dealer supplied prices. These valuations are generally categorized as Level 2 in the hierarchy. Structured debt instruments, such as mortgage-backed and asset-backed securities may also incorporate collateral analysis and utilize cash flow models for valuation and are generally categorized as Level 2 in the hierarchy. Pricing services do not provide pricing for all securities and therefore indicative bids from dealers are utilized which are based on pricing models used by market makers in the security and are generally categorized as Level 2 in the hierarchy. Debt securities that are internally fair valued by the Valuation Committee are generally categorized as Level 3 in the hierarchy.

Listed derivatives, such as options 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.