

VIRTUS WESTCHESTER EVENT-DRIVEN FUND
SCHEDULE OF INVESTMENTS (Unaudited)
MARCH 31, 2023

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
CONVERTIBLE BONDS AND NOTES—2.2%					
Communication Services—1.2%					
Radius Global Infrastructure, Inc. 144A 2.500%, 9/15/26 ⁽¹⁾	\$ 4,343	\$ 4,224			
Health Care—1.0%					
Oak Street Health, Inc. 0.000%, 3/15/26	3,406	3,356			
TOTAL CONVERTIBLE BONDS AND NOTES		7,580			
(Identified Cost \$7,454)					
CORPORATE BONDS AND NOTES—20.4%					
Communication Services—5.6%					
Allen Media LLC 144A 10.500%, 2/15/28 ⁽¹⁾	3,724	2,039			
Clear Channel Outdoor Holdings, Inc. 144A 7.500%, 6/1/29 ⁽¹⁾	2,780	1,976			
Connect Finco S.a.r.l. 144A 6.750%, 10/1/26 ⁽¹⁾	3,171	2,981			
Getty Images, Inc. 144A 9.750%, 3/1/27 ⁽¹⁾⁽²⁾	6,637	6,629			
GrubHub Holdings, Inc. 144A 5.500%, 7/1/27 ⁽¹⁾	1,241	930			
Lagardere S.A. RegS 2.125%, 10/16/26 ⁽³⁾	1,500 ^{EUR}	1,580			
RegS 1.750%, 10/7/27 ⁽³⁾	1,200 ^{EUR}	1,265			
TEGNA, Inc. 4.625%, 3/15/28	1,138	993			
5.000%, 9/15/29	1,470	1,270			
		19,663			
Consumer Discretionary—2.9%					
Aramark Services, Inc. 144A 5.000%, 4/1/25 ⁽¹⁾	905	891			
144A 6.375%, 5/1/25 ⁽¹⁾	5,886	5,929			
Scientific Games International, Inc. 144A 7.000%, 5/15/28 ⁽¹⁾	3,366	3,332			
		10,152			
Consumer Staples—1.9%					
Diamond BC B.V. 144A 4.625%, 10/1/29 ⁽¹⁾⁽⁴⁾	998	972			
TreeHouse Foods, Inc. 4.000%, 9/1/28	3,268	2,889			
Vector Group Ltd. 144A 10.500%, 11/1/26 ⁽¹⁾	2,791	2,831			
		6,692			
Energy—1.4%					
CONSOL Energy, Inc. 144A 11.000%, 11/15/25 ⁽¹⁾	1,624	1,662			
Valaris Ltd. PIK 144A 8.250%, 4/30/28 ⁽¹⁾⁽⁵⁾	3,087	3,133			
		4,795			
Financials—2.0%					
MoneyGram International, Inc. 144A 5.375%, 8/1/26 ⁽¹⁾	3,481	3,490			
Financials—continued					
ROCC Holdings LLC 144A 9.250%, 8/15/26 ⁽¹⁾	\$ 1,645	\$ 1,733			
United Airlines, Inc. Pass-Through Trust 2016-2, B 3.650%, 10/7/25	837	777			
Verscend Escrow Corp. 144A 9.750%, 8/15/26 ⁽¹⁾	930	930			
		6,930			
Health Care—0.7%					
Mallinckrodt International Finance S.A. 144A 10.000%, 4/15/25 ⁽¹⁾	2,837	2,411			
Industrials—3.4%					
Bombardier, Inc. 144A 7.875%, 4/15/27 ⁽¹⁾	1,474	1,492			
Cengage Learning, Inc. 144A 9.500%, 6/15/24 ⁽¹⁾	7,075	6,841			
IEA Energy Services LLC 144A 6.625%, 8/15/29 ⁽¹⁾	1,111	1,058			
Seaspan Corp. RegS, 144A 6.500%, 4/29/26 ⁽¹⁾	800	804			
Univar Solutions USA, Inc. 144A 5.125%, 12/1/27 ⁽¹⁾	1,702	1,703			
		11,898			
Information Technology—1.6%					
NCR Corp. 144A 6.125%, 9/1/29 ⁽¹⁾	2,597	2,561			
Viasat, Inc. 144A 5.625%, 4/15/27 ⁽¹⁾	3,139	2,948			
		5,509			
Materials—0.9%					
Mauser Packaging Solutions Holding Co. 144A 9.250%, 4/15/27 ⁽¹⁾	3,503	3,237			
TOTAL CORPORATE BONDS AND NOTES		71,287			
(Identified Cost \$75,805)					
LEVERAGED LOANS—4.6%					
Chemicals—0.8%					
Diamond BC B.V. Tranche B (3 month LIBOR + 2.750%) 7.385% - 7.575%, 9/29/28 ⁽⁶⁾⁽⁷⁾	2,851	2,838			
Health Care—1.3%					
Mallinckrodt International Finance S.A. 2017 (1 month LIBOR + 5.250%) 9.978%, 9/30/27 ⁽⁷⁾	2,804	2,015			
Verscend Holding Corp. Tranche B (1 month LIBOR + 4.000%) 8.840%, 8/27/25 ⁽⁷⁾	2,556	2,551			
		4,566			

See Notes to Schedule of Investments

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2023

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>	<u>Shares</u>	<u>Value</u>
Information Technology—2.2%				
Maxar Technologies Ltd. (1 month Term SOFR + 4.350% + 9.157%, 6/14/29 ⁽⁷⁾)	\$ 5,177	\$ 5,174		
RentPath LLC Tranche B-1, First Lien (3 month Prime + 3.750% + 11.750%, 4/25/24 ⁽⁷⁾⁽⁸⁾⁽⁹⁾)	150	—		
Syniverse Holdings, Inc. (3 month Term SOFR + 7.000% + 11.898%, 5/13/27 ⁽⁷⁾)	2,786	2,454		
		<u>7,628</u>		
Retail—0.1%				
Claire's Stores, Inc. Tranche B (1 month LIBOR + 6.500% + 11.340%, 12/18/26 ⁽⁷⁾)	255	228		
Utility—0.2%				
Talen Energy Supply LLC DIP (3 Month Term SOFR + 4.750% + 9.506% - 9.567%, 11/11/23 ⁽⁷⁾)	925	924		
TOTAL LEVERAGED LOANS (Identified Cost \$17,347)		16,184		
	<u>Shares</u>			
CLOSED END FUNDS—1.1%				
Equity Funds—1.1%				
Apollo Senior Floating Rate Fund, Inc.	11,127	140		
Apollo Tactical Income Fund, Inc.	64,106	777		
Ares Dynamic Credit Allocation Fund, Inc.	8,750	105		
BlackRock Debt Strategies Fund, Inc.	12,453	118		
BlackRock Floating Rate Income Strategies Fund, Inc.	9,611	112		
First Trust Senior Floating Rate Income Fund II	11,712	117		
Franklin Universal Trust ⁽⁴⁾	102,050	728		
Invesco Senior Income Trust	64,480	237		
Nuveen Credit Strategies Income Fund	149,962	766		
Nuveen New York AMT-Free Quality Municipal Income Fund	58,257	616		
Saba Capital Income & Opportunities Fund	29,430	240		
		<u>3,956</u>		
TOTAL CLOSED END FUNDS (Identified Cost \$4,875)		3,956		
PREFERRED STOCKS—0.5%				
Consumer Discretionary—0.2%				
Fossil Group, Inc., 7.000%	31,540	569		
Financials—0.2%				
Federal Home Loan Mortgage Corp., 8.375% ⁽⁷⁾	303,116	482		
Federal National Mortgage Association, 8.250% ⁽⁷⁾	234,232	403		
		<u>885</u>		
Information Technology—0.1%				
Babcock & Wilcox Enterprises, Inc., 6.500%			9,818	\$ 213
TOTAL PREFERRED STOCKS (Identified Cost \$2,527)				1,667
COMMON STOCKS—34.7%				
Communication Services—4.0%				
Activision Blizzard, Inc.			126,956	10,866
Shaw Communications, Inc. Class B			101,006	3,021
				<u>13,887</u>
Consumer Discretionary—0.0%				
Cazoo Group Ltd. ⁽¹⁰⁾			3,098	8
Consumer Staples—2.2%				
Kellogg Co. ⁽²⁾			113,000	7,567
TPCO Holding Corp. ⁽¹⁰⁾			16,310	2
				<u>7,569</u>
Energy—0.2%				
Euronav N.V.			23,878	401
Ranger Oil Corp. Class A			8,230	336
				<u>737</u>
Financials—4.1%				
Argo Group International Holdings Ltd.			30,338	889
Fidelity National Information Services, Inc.			51,800	2,814
First Horizon Corp.			551,784	9,811
Focus Financial Partners, Inc. Class A ⁽¹⁰⁾			12,312	639
MarketWise, Inc. ⁽¹⁰⁾			12,707	23
MoneyGram International, Inc. ⁽¹⁰⁾			30,053	313
				<u>14,489</u>
Health Care—9.0%				
Baxter International, Inc.			145,200	5,889
Horizon Therapeutics plc ⁽²⁾⁽¹⁰⁾			156,655	17,097
NuVasive, Inc. ⁽¹⁰⁾			2,795	116
Oak Street Health, Inc. ⁽²⁾⁽¹⁰⁾			155,047	5,997
Quantum-Si, Inc. ⁽¹⁰⁾			40,418	71
Seagen, Inc. ⁽¹⁰⁾			11,992	2,428
				<u>31,598</u>
Industrials—7.9%				
Aerojet Rocketdyne Holdings, Inc. ⁽¹⁰⁾			127,785	7,178
Emerson Electric Co. ⁽²⁾			94,100	8,200
Griffon Corp. ⁽²⁾			190,800	6,107
Univar Solutions, Inc. ⁽¹⁰⁾			171,946	6,023
				<u>27,508</u>
Information Technology—5.2%				
National Instruments Corp.			71,875	3,767
Rogers Corp. ⁽¹⁰⁾			7,100	1,160
Silicon Motion Technology Corp. ADR			19,655	1,288
Sumo Logic, Inc. ⁽¹⁰⁾			24,418	293
Tower Semiconductor Ltd. ⁽¹⁰⁾			38,144	1,620

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	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
Information Technology—continued			Financials—continued		
VMware, Inc. Class A ⁽²⁾⁽¹⁰⁾	79,129	\$ 9,879	Enterprise 4.0 Technology Acquisition Corp., 09/24/23 ⁽¹⁰⁾	5,091	\$ — ⁽¹¹⁾
		<u>18,007</u>	ESGEN Acquisition Corp., 06/28/23 ⁽¹⁰⁾	5,942	— ⁽¹¹⁾
			ExcelFin Acquisition Corp., 07/05/23 ⁽¹⁰⁾	5,123	— ⁽¹¹⁾
Materials—2.1%			FTAC Emerald Acquisition Corp., 08/22/28 ⁽¹⁰⁾	17,092	2
Vale S.A. Class B Sponsored ADR	101,100	1,596	Fusion Acquisition Corp. II, 12/31/27 ⁽¹⁰⁾	5,166	— ⁽¹¹⁾
Valvoline, Inc.	60,956	2,130	G Squared Ascend II, Inc., 12/31/26 ⁽¹⁰⁾	4,364	— ⁽¹¹⁾
Yamana Gold, Inc.	639,206	3,739	GCM Grosvenor, Inc. Class A, 11/17/25 ⁽¹⁰⁾	28,825	16
		<u>7,465</u>	Global Blockchain Acquisition Corp., 05/10/27 ⁽¹⁰⁾	60,562	2
			Goal Acquisitions Corp., 02/11/26 ⁽¹⁰⁾	272,843	8
TOTAL COMMON STOCKS			Golden Falcon Acquisition Corp., 11/04/26 ⁽¹⁰⁾	62,637	15
(Identified Cost \$123,748)		121,268	International Media Acquisition Corp., 12/31/28 ⁽¹⁰⁾	18,227	1
			Kensington Capital Acquisition Corp. V, 07/19/23 ⁽¹⁰⁾	48,984	12
			Moneylion, Inc., 09/22/26 ⁽¹⁰⁾	53,893	3
RIGHTS—0.1%			Motive Capital Corp. II, 05/15/28 ⁽¹⁰⁾	29,324	5
			Near Intelligence, Inc., 07/08/27 ⁽¹⁰⁾	10,000	1
Health Care—0.1%			Newbury Street Acquisition Corp., 12/31/27 ⁽¹⁰⁾	28,549	1
Akouos, Inc., 12/31/23 ⁽¹⁰⁾	26,079	29	Phoenix Biotech Acquisition Corp., 09/01/26 ⁽¹⁰⁾	5,078	— ⁽¹¹⁾
Bristol Myers Squibb Co., 12/31/35 ⁽⁸⁾⁽¹⁰⁾	169,085	212	Plum Acquisition Corp. I, 12/31/28 ⁽¹⁰⁾	17,325	3
		<u>241</u>	Pontem Corp., 12/31/27 ⁽¹⁰⁾	49,791	9
			PROOF Acquisition Corp. I, 12/03/28 ⁽¹⁰⁾	13,646	1
Materials—0.0%			Prospector Capital Corp., 01/01/25 ⁽¹⁰⁾	58,973	6
Pan American Silver Corp., 02/22/24 ⁽¹⁰⁾	322,499	177	Pyrophyte Acquisition Corp., 12/17/23 ⁽¹⁰⁾	6,863	1
			RMG Acquisition Corp. III, 12/31/27 ⁽¹⁰⁾	20,895	3
TOTAL RIGHTS			Screaming Eagle Acquisition Corp. Class A, 12/15/27 ⁽¹⁰⁾	19,630	4
(Identified Cost \$209)		418	Semper Paratus Acquisition Corp., 11/04/26 ⁽¹⁰⁾	6,900	— ⁽¹¹⁾
			Senior Connect Acquisition Corp. I, 12/31/27 ⁽¹⁰⁾	25,144	1
WARRANTS—0.1%			Slam Corp. Class A, 12/31/27 ⁽¹⁰⁾	8,351	2
			Target Global Acquisition I Corp., 12/31/27 ⁽¹⁰⁾	10,328	1
Communication Services—0.0%			Thunder Bridge Capital Partners III, Inc., 02/15/28 ⁽¹⁰⁾	28,698	4
Akazoo S.A., 12/31/24 ⁽⁸⁾⁽¹⁰⁾	35,748	—			<u>168</u>
BuzzFeed, Inc., 12/01/26 ⁽¹⁰⁾	17,099	2			
		<u>2</u>			
			Health Care—0.0%		
Consumer Discretionary—0.0%			Biote Corp., 02/12/27 ⁽¹⁰⁾	7,203	3
Cazoo Group Ltd., 08/26/26 ⁽¹⁰⁾	63,999	— ⁽¹¹⁾	Newamsterdam Pharma Co. N.V., 11/22/27 ⁽¹⁰⁾	17,838	33
CEC Brands LLC, 12/31/25 ⁽⁸⁾⁽¹⁰⁾	45,120	135	Pear Therapeutics, Inc., 12/01/26 ⁽¹⁰⁾	36,173	1
ECARX Holdings, Inc., 12/21/27 ⁽¹⁰⁾	27,750	4	Quantum-Si, Inc., 09/30/27 ⁽¹⁰⁾	17,647	2
Grove Collaborative Holdings, 06/16/27 ⁽¹⁰⁾	20,136	1	Talkspace, Inc., 06/21/25 ⁽¹⁰⁾	55,361	5
Kaixin Auto Holdings, 04/30/24 ⁽¹⁰⁾	48,712	1			<u>44</u>
Reebonz Holding Ltd., 12/19/23 ⁽⁸⁾⁽¹⁰⁾	23,859	—			
		<u>141</u>	Industrials—0.0%		
			Amprius Technologies, Inc., 09/14/27 ⁽¹⁰⁾	27,068	14
Consumer Staples—0.0%			Bridger Aerospace Group Holdings, Inc., 01/25/28 ⁽¹⁰⁾	27,000	5
Whole Earth Brands, Inc., 06/25/25 ⁽¹⁰⁾	30,942	3	Freightos Ltd., 01/23/28 ⁽¹⁰⁾	4,398	1
			Getaround, Inc., 03/09/26 ⁽¹⁰⁾	11,166	— ⁽¹¹⁾
			Shapeways Holdings, Inc., 10/31/26 ⁽¹⁰⁾	126,337	3
					<u>23</u>
Financials—0.1%			Information Technology—0.0%		
26 Capital Acquisition Corp., 12/31/27 ⁽¹⁰⁾	25,800	1	Embark Technology, Inc., 12/31/27 ⁽¹⁰⁾	19,566	— ⁽¹¹⁾
Achari Ventures Holdings Corp. I, 10/15/26 ⁽¹⁰⁾	28,624	1	FOXO Technologies, Inc., 08/01/27 ⁽¹⁰⁾	26,187	1
Altimar Acquisition Corp. III, 12/31/28 ⁽¹⁰⁾	3,003	— ⁽¹¹⁾	Movella Holdings, Inc., 12/31/27 ⁽¹⁰⁾	11,102	2
Ares Acquisition Corp., 12/31/27 ⁽¹⁰⁾	21,726	19			<u>3</u>
Arrowroot Acquisition Corp., 03/02/26 ⁽¹⁰⁾	60,113	7			
Athena Consumer Acquisition Corp., 07/31/28 ⁽¹⁰⁾	3,395	— ⁽¹¹⁾			
BYTE Acquisition Corp., 12/31/28 ⁽¹⁰⁾	256,226	25			
CF Acquisition Corp. VIII, 12/31/27 ⁽¹⁰⁾	14,261	1			
CIIG Capital Partners II, Inc., 02/28/28 ⁽¹⁰⁾	13,420	2			
Compute Health Acquisition Corp. Class A, 12/31/27 ⁽¹⁰⁾	21,781	9			
Corner Growth Acquisition Corp., 12/31/27 ⁽¹⁰⁾	20,673	2			

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	Shares/Units	Value		Shares	Value
Pontem Corp. Class A ⁽¹⁰⁾	319,697	\$ 3,302	MASTER LIMITED PARTNERSHIPS AND RELATED COMPANIES—2.6%		
Post Holdings Partnering Corp. Class A ⁽¹⁰⁾	51,299	519	Gathering/Processing—2.6%		
Power & Digital Infrastructure Acquisition II Corp. Class A ⁽¹⁰⁾	3,241	33	DCP Midstream LP ⁽²⁾		
PowerUp Acquisition Corp. Class A ⁽¹⁰⁾	55,677	583	214,063	\$	8,931
PROOF Acquisition Corp. I Class A ⁽¹⁰⁾	27,292	285	TOTAL MASTER LIMITED PARTNERSHIPS AND RELATED COMPANIES (Identified Cost \$8,879)		
Pyrophyte Acquisition Corp. Class A ⁽¹⁰⁾	13,726	144	TOTAL LONG-TERM INVESTMENTS—91.6% (Identified Cost \$328,703)		
Quadro Acquisition One Corp. Class A ⁽¹⁰⁾	5,400	55	SHORT-TERM INVESTMENTS—7.2%		
Rigel Resource Acquisition Corp. Class A ⁽¹⁰⁾	72,962	763	Money Market Mutual Funds—7.2%		
ROC Energy Acquisition Corp. ⁽¹⁰⁾	66,457	693	Goldman Sachs Financial Square Funds - Treasury Instruments Fund - Standard Shares (seven-day effective yield 4.563%) ⁽¹²⁾		
Ross Acquisition Corp. II Class A ⁽¹⁰⁾	39,270	402	15,600,000		15,600
Roth CH Acquisition V Co. ⁽¹⁰⁾	5,654	58	Goldman Sachs Financial Square Government Fund - Standard Shares (seven-day effective yield 4.720%) ⁽¹²⁾		
Screaming Eagle Acquisition Corp. Class A ⁽¹⁰⁾	130,476	1,324	9,661,925		9,662
SILVERspac, Inc. Class A ⁽¹⁰⁾	42,208	432	TOTAL SHORT-TERM INVESTMENTS (Identified Cost \$25,262)		
Skydeck Acquisition Corp. Class A ⁽¹⁰⁾	81,452	834	SECURITIES LENDING COLLATERAL—0.2%		
Slam Corp. Class A ⁽¹⁰⁾	113,618	1,171	Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 4.705%) ⁽¹²⁾⁽¹³⁾		
Social Capital Suvretta Holdings Corp. II Class A ⁽¹⁰⁾	49,528	507	795,267		795
Social Capital Suvretta Holdings Corp. IV Class A ⁽¹⁰⁾	68,005	695	TOTAL SECURITIES LENDING COLLATERAL (Identified Cost \$795)		
Sound Point Acquisition Corp. I Ltd. Class A ⁽¹⁰⁾	31,234	330	TOTAL INVESTMENTS, BEFORE SECURITIES SOLD SHORT AND WRITTEN OPTIONS—99.0% (Identified Cost \$354,760)		
Spree Acquisition Corp. 1 Ltd. ⁽¹⁰⁾	53,942	562	SECURITIES SOLD SHORT—(0.5%)		
Spring Valley Acquisition Corp. II ⁽¹⁰⁾	6,495	69			
Spring Valley Acquisition Corp. II Class A ⁽¹⁰⁾	7,648	79			
ST Energy Transition I Ltd. ⁽¹⁰⁾	111,328	1,156			
Talon II Acquisition Corp. Class A ⁽¹⁰⁾	49,202	519			
Target Global Acquisition I Corp. Class A ⁽¹⁰⁾	30,984	323			
TCV Acquisition Corp. Class A ⁽¹⁰⁾	87,202	893			
TenX Keane Acquisition Class A ⁽¹⁰⁾	19,217	200			
Thunder Bridge Capital Partners IV, Inc. Class A ⁽¹⁰⁾	41,066	416			
Tio Tech A Class A ⁽¹⁰⁾	108,818	1,108			
TMT Acquisition Corp. ⁽¹⁰⁾	21,997	224			
TortoiseEcofin Acquisition Corp. III Class A ⁽¹⁰⁾	52,627	538			
Trine II Acquisition Corp. Class A ⁽¹⁰⁾	7,081	74			
Tristar Acquisition I Corp. Class A ⁽¹⁰⁾	90,066	930			
Twin Ridge Capital Acquisition Corp. Class A ⁽¹⁰⁾	41,501	425			
Valor Latitude Acquisition Corp. Class A ⁽¹⁰⁾	59,115	605			
Valuence Merger Corp. I Class A ⁽¹⁰⁾	3,246	34			
Viscogliosi Brothers Acquisition Corp. ⁽¹⁰⁾	9,784	100			
Waverley Capital Acquisition Corp. 1 Class A ⁽¹⁰⁾	70,678	721			
XPAC Acquisition Corp. Class A ⁽¹⁰⁾	61,490	628			
TOTAL SPECIAL PURPOSE ACQUISITION COMPANIES (Identified Cost \$78,059)		79,501			
	Shares				
PURCHASED OPTIONS—0.3%					
(See open purchased options schedule)					
TOTAL PURCHASED OPTIONS (Premiums Paid \$1,003)		864			
ESCROW NOTES—2.2%					
Financials—2.2%					
Altaba, Inc. Escrow ⁽⁸⁾⁽¹⁰⁾	3,328,036	7,837			
Pershing Square Escrow ⁽⁸⁾⁽¹⁰⁾	44,373	9			
		7,846			
Industrials—0.0%					
AMR Corp. Escrow ⁽¹⁰⁾	28,850	1			
TOTAL ESCROW NOTES (Identified Cost \$5,386)		7,847			
			Par Value		
U.S. GOVERNMENT SECURITY—(0.1)%					
U.S. Treasury Notes					
3.250%, 6/30/29			\$ (578)		(567)
TOTAL U.S. GOVERNMENT SECURITY (Identified Proceeds \$(590))			(567)		
			Shares		
COMMON STOCKS—(0.4)%					
Energy—(0.3)%					
Baytex Energy Corp. ⁽¹⁰⁾			(61,750)		(231)
Frontline plc			(35,910)		(595)
					(826)
Health Care—(0.0)%					
Globus Medical, Inc. Class A ⁽¹⁰⁾			(2,096)		(119)
Information Technology—(0.1)%					
Broadcom, Inc.			(134)		(86)

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Information Technology—continued		
MaxLinear, Inc. ⁽¹⁰⁾	(7,628)	\$ (268)
		(354)
TOTAL COMMON STOCKS		
(Identified Proceeds \$(1,103))		(1,299)
TOTAL SECURITIES SOLD SHORT		
(Identified Proceeds \$(1,693))		(1,866)
WRITTEN OPTIONS—(1.4)%		
(See open written options schedule)		
TOTAL WRITTEN OPTIONS		
(Premiums Received \$4,854)		(4,762)
TOTAL INVESTMENTS, NET OF SECURITIES SOLD SHORT AND WRITTEN OPTIONS—97.1%		\$ 339,318
(Identified Cost \$348,213)		9,980
Other assets and liabilities, net—2.9%		
NET ASSETS—100.0%		\$ 349,298

Abbreviations:

ADR	American Depositary Receipt
AMT	Alternative Minimum Tax
DIP	Debtor-in-Possession
ETF	Exchange-Traded Fund
LIBOR	London Interbank Offered Rate
LLC	Limited Liability Company
LP	Limited Partnership
OBFR	Overnight Bank Funding Rate
PIK	Payment-in-Kind Security
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, 2023, these securities amounted to a value of \$66,737 or 19.1% 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 \$34,713.
- (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) PIK. The first payment of cash and/or principal will be made after March 31, 2023.
- (6) This loan will settle after March 31, 2023, at which time the interest rate, calculated on the base lending rate and the agreed upon spread on trade date, will be reflected.
- (7) Variable rate security. Rate disclosed is as of March 31, 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.
- (8) 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.
- (9) Security in default; no interest payments are being received during the bankruptcy proceedings.
- (10) Non-income producing.
- (11) Amount is less than \$500.
- (12) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.
- (13) Represents security purchased with cash collateral received for securities on loan.

Counterparties:

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

Foreign Currencies:

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

Country Weightings[†]

United States	70%
Cayman Islands	16
Ireland	5
Canada	2
Luxembourg	2
Bermuda	2
Netherlands	1
Other	2
Total	100%

[†]% of total investments, net of securities sold short and written options, as of March 31, 2023.

Open purchased options contracts as of March 31, 2023 were as follows:

Description of Options	Number of Contracts	Contract Notional Amount	Strike Price ⁽¹⁾	Expiration Date	Value
Put Options⁽²⁾					
Baxter International, Inc.	700	\$2,800	\$ 40.00	05/19/23	\$134
Baxter International, Inc.	423	1,269	30.00	05/19/23	6

See Notes to Schedule of Investments

VIRTUS WESTCHESTER EVENT-DRIVEN FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2023

(\$ reported in thousands)

Open purchased options contracts as of March 31, 2023 were as follows (continued):

Description of Options	Number of Contracts	Contract Notional Amount	Strike Price ⁽¹⁾	Expiration Date	Value
Put Options⁽²⁾ (continued)					
Baxter International, Inc.	329	\$1,152	\$ 35.00	05/19/23	\$ 18
Emerson Electric Co.	211	1,477	70.00	04/21/23	2
Emerson Electric Co.	730	5,110	70.00	06/16/23	34
Fidelity National Information Services, Inc.	269	1,480	55.00	04/21/23	59
Fidelity National Information Services, Inc.	249	1,494	60.00	04/21/23	160
Griffon Corp.	461	1,429	31.00	04/21/23	64
Griffon Corp.	1,000	3,200	32.00	04/21/23	185
Kellogg Co.	266	1,530	57.50	04/21/23	4
Kellogg Co.	864	5,184	60.00	06/16/23	43
Siemens AG	212	2,586	122.00	05/19/23	17
Siemens AG	116	1,438	124.00	05/19/23	11
SPDR S&P 500 [®] ETF Trust	170	6,630	390.00	04/21/23	26
SPDR S&P Regional Banking ETF	200	860	43.00	05/19/23	46
Vale S.A.	2,022	3,033	15.00	04/21/23	43
Vale S.A.	1,011	1,314	13.00	05/19/23	12
Total Purchased Options					\$864

Footnote Legend:

⁽¹⁾ Strike price not reported in thousands.

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

Open written options contracts as of March 31, 2023 were as follows:

Description of Options	Number of Contracts	Contract Notional Amount	Strike Price ⁽¹⁾	Expiration Date	Value
Call Options⁽²⁾					
Activision Blizzard, Inc.	(963)	\$(6,982)	\$ 72.50	04/21/23	\$ (1,228)
Activision Blizzard, Inc.	(306)	(2,295)	75.00	05/19/23	(336)
Baxter International, Inc.	(423)	(1,586)	37.50	05/19/23	(182)
Baxter International, Inc.	(363)	(1,634)	45.00	05/19/23	(27)
Baxter International, Inc.	(666)	(3,163)	47.50	05/19/23	(22)
Emerson Electric Co.	(211)	(1,635)	77.50	04/21/23	(211)
Emerson Electric Co.	(730)	(5,657)	77.50	06/16/23	(810)
Fidelity National Information Services, Inc.	(269)	(1,614)	60.00	04/21/23	(7)
Fidelity National Information Services, Inc.	(249)	(1,619)	65.00	04/21/23	(2)
First Horizon Corp.	(4)	(8)	20.00	04/21/23	(—) ⁽³⁾
Focus Financial Partners, Inc.	(66)	(363)	55.00	04/21/23	(1)
Griffon Corp.	(461)	(1,660)	36.00	04/21/23	(38)
Griffon Corp.	(1,000)	(3,700)	37.00	04/21/23	(71)
Horizon Therapeutics plc	(36)	(432)	120.00	05/19/23	(1)
Kellogg Co.	(266)	(1,662)	62.50	04/21/23	(137)
Kellogg Co.	(864)	(5,616)	65.00	06/16/23	(315)
National Instruments Corp.	(589)	(2,945)	50.00	04/21/23	(180)
Oak Street Health, Inc.	(77)	(270)	35.00	04/21/23	(28)
Oak Street Health, Inc.	(97)	(349)	36.00	04/21/23	(28)
Rogers Corp.	(71)	(1,065)	150.00	04/21/23	(99)
Seagen, Inc.	(34)	(680)	200.00	04/21/23	(12)
Siemens AG	(212)	(2,798)	132.00	05/19/23	(444)
Siemens AG	(116)	(1,554)	134.00	05/19/23	(221)
SPDR S&P 500 [®] ETF Trust	(45)	(1,831)	407.00	04/21/23	(38)
TEGNA, Inc.	(37)	(59)	16.00	05/19/23	(5)
Vale S.A.	(1,011)	(1,517)	15.00	05/19/23	(138)
Valvoline, Inc.	(349)	(1,222)	35.00	04/21/23	(30)
					<u>(4,611)</u>
Put Options⁽²⁾					
SPDR S&P 500 [®] ETF Trust	(113)	(4,238)	375.00	04/21/23	(7)

See Notes to Schedule of Investments

VIRTUS WESTCHESTER EVENT-DRIVEN FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2023

(\$ reported in thousands)

Open written options contracts as of March 31, 2023 were as follows (continued):

Description of Options	Number of Contracts	Contract Notional Amount	Strike Price ⁽¹⁾	Expiration Date	Value
Put Options⁽²⁾ (continued)					
SPDR S&P Regional Banking ETF	(200)	\$ (760)	\$ 38.00	05/19/23	\$ (19)
Vale S.A.	(2,022)	(3,235)	16.00	04/21/23	(125)
					(151)
Total Written Options					<u>\$ (4,762)</u>

Footnote Legend:

⁽¹⁾ Strike price not reported in thousands.

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

⁽³⁾ Amount is less than \$500.

Forward foreign currency exchange contracts as of March 31, 2023 were as follows:

Currency Purchased	Currency Amount Purchased	Currency Sold	Currency Amount Sold	Counterparty	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
CAD	4,746	USD	3,509	JPM	04/13/23	\$ 4	\$ —
EUR	536	USD	572	JPM	04/17/23	10	—
USD	7,566	CAD	10,373	JPM	04/13/23	—	(110)
USD	1,272	EUR	1,182	JPM	04/13/23	—	(11)
USD	351	JPY	46,274	JPM	04/14/23	2	—
USD	577	EUR	536	JPM	04/17/23	—	(5)
USD	670	AUD	1,010	GS	04/27/23	—	(5)
USD	1,647	EUR	1,554	GS	05/24/23	—	(44)
USD	2,988	EUR	2,798	JPM	05/24/23	—	(57)
USD	1,131	GBP	924	JPM	05/25/23	—	(11)
USD	1,125	EUR	1,053	GS	05/30/23	—	(20)
USD	910	EUR	830	JPM	09/13/23	2	—
USD	2,949	EUR	2,700	JPM	09/20/23	—	(6)
USD	504	EUR	464	GS	10/04/23	—	(4)
USD	1,520	AUD	2,260	GS	12/05/23	—	(3)
Total						<u>\$18</u>	<u>\$ (276)</u>

Over-the-counter total return swaps outstanding as of March 31, 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									
Aareal Bank AG	Pay	5.370% (0.550% + OBFR)	3 Month	JPM	01/22/24	\$ 801	\$ (37)	\$ —	\$ (37)
Aareal Bank AG	Pay	5.370% (0.550% + OBFR)	3 Month	JPM	03/13/24	434	(29)	—	(29)
Abiomed, Inc. ⁽³⁾	Pay	5.570% (0.750% + OBFR)	1 Month	BAML	01/30/24	— ⁽⁴⁾	8	8	—
BlackRock Floating Rate Income Strategies Fund, Inc.	Pay	5.620% (0.80% + OBFR)	3 Month	JPM	03/25/24	431	(4)	—	(4)
BlackRock Floating Rate Income Strategies Fund, Inc.	Pay	5.620% (0.80% + OBFR)	3 Month	JPM	03/28/24	232	(5)	—	(5)
BlackRock Floating Rate Income Strategies Fund, Inc.	Pay	5.620% (0.80% + OBFR)	3 Month	JPM	04/08/24	207	(7)	—	(7)
Bristol-Myers Squibb Co. ^{(3),(5)}	Pay	5.570% (0.750% + OBFR)	1 Month	BAML	03/04/24	— ⁽⁴⁾	31	31	—
Brookfield Property Preferred LP	Pay	5.570% (0.750% + OBFR)	1 Month	BAML	01/08/24	64	(1)	—	(1)
Cazoo Group Ltd.	Pay	5.570% (0.750% + OBFR)	1 Month	BAML	10/23/23	22	(17)	—	(17)
Cazoo Group Ltd.	Pay	5.570% (0.750% + OBFR)	1 Month	BAML	01/29/24	4	(1)	—	(1)

See Notes to Schedule of Investments

VIRTUS WESTCHESTER EVENT-DRIVEN FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2023

(\$ reported in thousands)

Over-the-counter total return swaps outstanding as of March 31, 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	
CHR Hansen Holding A/S	Pay	5.430% (0.610% + OBFR)	1 Month	GS	02/19/24	\$ 476	\$ 18	\$ 18	\$ —	
CHR Hansen Holding A/S	Pay	5.430% (0.610% + OBFR)	1 Month	GS	02/20/24	672	24	24	—	
Electricite De France S.A.	Pay	5.430% (0.610% + OBFR)	1 Month	GS	03/25/24	1,107	19	19	—	
Emis Group plc	Pay	5.270% (0.450% + OBFR)	3 Month	JPM	09/18/23	70	(13)	—	(13)	
Emis Group plc	Pay	5.270% (0.450% + OBFR)	3 Month	JPM	09/19/23	204	(37)	—	(37)	
Emis Group plc	Pay	5.270% (0.450% + OBFR)	3 Month	JPM	09/22/23	27	(5)	—	(5)	
Emis Group plc	Pay	5.270% (0.450% + OBFR)	3 Month	JPM	09/25/23	37	(6)	—	(6)	
Emis Group plc	Pay	5.270% (0.450% + OBFR)	3 Month	JPM	09/26/23	5	(1)	—	(1)	
Emis Group plc	Pay	5.270% (0.450% + OBFR)	3 Month	JPM	10/02/23	46	(7)	—	(7)	
Emis Group plc	Pay	5.270% (0.450% + OBFR)	3 Month	JPM	10/05/23	666	(99)	—	(99)	
Euronav N.V.	Pay	5.430% (0.610% + OBFR)	1 Month	GS	10/09/23	455	(62)	—	(62)	
Invesco Dynamic	Pay	5.430% (0.610% + OBFR)	1 Month	GS	03/27/24	95	(2)	—	(2)	
Invesco Dynamic	Pay	5.20% (0.380% + OBFR)	3 Month	JPM	01/01/24	333	(5)	—	(5)	
Invesco Dynamic	Pay	5.20% (0.380% + OBFR)	3 Month	JPM	02/12/24	— ⁽⁴⁾	9	9	—	
Invesco Senior Income Trust	Pay	5.620% (0.80% + OBFR)	3 Month	JPM	03/25/24	442	(25)	—	(25)	
Invesco Senior Income Trust	Pay	5.620% (0.80% + OBFR)	3 Month	JPM	03/27/24	125	(9)	—	(9)	
Invesco Senior Income Trust	Pay	5.620% (0.80% + OBFR)	3 Month	JPM	03/28/24	372	(28)	—	(28)	
MoneyGram International, Inc.	Pay	5.430% (0.610% + OBFR)	1 Month	GS	10/27/23	1,704	3	3	—	
Nuveen New York AMT-Free Quality Municipal Income Fund	Pay	5.20% (0.380% + OBFR)	3 Month	JPM	10/23/23	871	29	29	—	
Origin Energy Ltd.	Pay	5.430% (0.610% + OBFR)	1 Month	GS	04/16/24	2,578	68	68	—	
OZ Minerals Ltd.	Pay	5.430% (0.610% + OBFR)	1 Month	GS	04/08/24	662	9	9	—	
Saba Capital Income & Opportunities Fund	Pay	5.430% (0.610% + OBFR)	1 Month	GS	03/27/24	234	— ⁽⁴⁾	— ⁽⁴⁾	—	
Saba Capital Income & Opportunities Fund	Pay	5.20% (0.380% + OBFR)	3 Month	JPM	06/23/23	87	(9)	—	(9)	
Shaw Communications, Inc.	Pay	5.570% (0.750% + OBFR)	1 Month	BAML	03/11/24	409	6	6	—	
Shaw Communications, Inc.	Pay	5.570% (0.750% + OBFR)	1 Month	BAML	03/22/24	676	18	18	—	
Siemens AG	Pay	5.430% (0.610% + OBFR)	1 Month	GS	04/15/24	1,715	159	159	—	
Siemens AG	Pay	5.370% (0.550% + OBFR)	3 Month	JPM	04/22/24	3,083	343	343	—	
SLM Corp.	Pay	5.20% (0.380% + OBFR)	3 Month	JPM	10/23/23	2,075	155	155	—	
TEGNA, Inc.	Pay	5.570% (0.750% + OBFR)	1 Month	BAML	04/04/23	623	(162)	—	(162)	
Telenet Group Holding N.V.	Pay	5.430% (0.610% + OBFR)	1 Month	GS	04/24/24	471	7	7	—	
Toshiba Corp.	Pay	5.370% (0.550% + OBFR)	3 Month	JPM	06/20/23	349	(78)	—	(78)	
Vivendi SE	Pay	5.370% (0.550% + OBFR)	3 Month	JPM	11/28/23	862	183	183	—	
Willis Towers Watson plc	Pay	5.430% (0.610% + OBFR)	1 Month	GS	06/14/23	601	94	94	—	
							534	1,183	(649)	
Short Total Return Swap Contracts										
Agnico Eagle Mines Ltd.	Receive	4.470% ((0.350)% + OBFR)	1 Month	GS	01/15/24	(1,270)	48	48	—	
Aon plc	Receive	4.470% ((0.350)% + OBFR)	1 Month	GS	01/15/24	(329)	(5)	—	(5)	
Broadcom, Inc.	Receive	4.420% ((0.400)% + OBFR)	1 Month	BAML	10/12/23	(3,843)	(966)	—	(966)	
Broadcom, Inc.	Receive	4.470% ((0.350)% + OBFR)	1 Month	GS	01/15/24	(1,330)	(162)	—	(162)	
Frontline plc	Receive	2.320% ((2.500)% + OBFR)	1 Month	GS	12/11/23	(141)	(39)	—	(39)	
Novozymes A/S	Receive	4.470% ((0.350)% + OBFR)	1 Month	GS	02/19/24	(1,232)	3	3	—	
Pan American Silver Corp.	Receive	4.420% ((0.400)% + OBFR)	1 Month	BAML	01/08/24	(266)	(25)	—	(25)	
Pan American Silver Corp.	Receive	4.275% ((0.545)% + OBFR)	1 Month	GS	01/15/24	(1,696)	(161)	—	(161)	
							(1,307)	51	(1,358)	
Total							<u>\$ (773)</u>	<u>\$ 1,234</u>	<u>\$ (2,007)</u>	

See Notes to Schedule of Investments

VIRTUS WESTCHESTER EVENT-DRIVEN FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2023

(\$ reported in thousands)

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.
(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.

The following table summarizes the value of the Fund's investments as of March 31, 2023, 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, 2023	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets:				
Debt Instruments:				
Corporate Bonds and Notes	\$ 71,287	\$ —	\$71,287	\$ —
Leveraged Loans	16,184	—	16,184	— ⁽¹⁾
Convertible Bonds and Notes	7,580	—	7,580	—
Equity Securities:				
Common Stocks	121,268	121,268	—	—
Closed End Funds	3,956	3,956	—	—
Preferred Stocks	1,667	1,667	—	—
Master Limited Partnerships and Related Companies	8,931	8,931	—	—
Rights	418	177	29	212
Escrow Notes	7,847	—	1	7,846
Warrants	386	251	—	135 ⁽¹⁾
Special Purpose Acquisition Companies	79,501	76,781	2,720	—
Money Market Mutual Funds	25,262	25,262	—	—
Securities Lending Collateral	795	795	—	—
Other Financial Instruments:				
Purchased Options	864	659	205	—
Forward Foreign Currency Exchange Contracts [*]	18	—	18	—
Over-the-Counter Total Return Swaps [*]	1,234	—	1,195	39
Total Assets	<u>347,198</u>	<u>239,747</u>	<u>99,219</u>	<u>8,232</u>
Liabilities:				
Securities Sold Short:				
Common Stocks	(1,299)	(1,299)	—	—
U.S. Government Security	(567)	—	(567)	—
Other Financial Instruments:				
Written Options	(4,762)	(3,007)	(1,755)	—
Forward Foreign Currency Exchange Contracts [*]	(276)	—	(276)	—
Over-the-Counter Total Return Swaps [*]	(2,007)	—	(2,007)	—
Total Liabilities	<u>(8,911)</u>	<u>(4,306)</u>	<u>(4,605)</u>	<u>—</u>
Total Investments, Net of Securities Sold Short and Written Options	<u>\$338,287</u>	<u>\$235,441</u>	<u>\$94,614</u>	<u>\$8,232</u>

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

^{*} Swap contracts and forward currency exchange contracts are valued at the net unrealized appreciation (depreciation) on the instrument by level and counterparty.

Securities held by the Fund with an end of period value of \$1 were transferred from Level 3 to Level 2 due to a increase in trading activities at period end.

Securities held by the Fund with an end of period value of \$7,837 were transferred from Level 2 to Level 3 due to a decrease 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.

See Notes to Schedule of Investments

VIRTUS WESTCHESTER EVENT-DRIVEN FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2023

(\$ reported in thousands)

The following is a reconciliation of assets of the Fund for Level 3 investments for which significant unobservable inputs were used to determine fair value.

	Total	Leveraged Loans	Rights	Warrants	Escrow Notes	Over-the-Counter Total Return Swaps
Investments in Securities						
Balance as of December 31, 2022:	\$ 388	\$ — ^(a)	\$ 212	\$ 135 ^(a)	\$ 10	\$ 31
Accrued discount/(premium)	1	1	—	—	—	—
Net change in unrealized appreciation (depreciation) ^(b)	(1)	(1)	—	—	—	—
Transfers into Level 3 ^(c)	7,845	—	—	—	7,837	8
Transfers from Level 3 ^(c)	(1)	—	—	—	(1)	—
Balance as of March 31, 2023	<u>\$ 8,232</u>	<u>\$ —^(a)</u>	<u>\$ 212</u>	<u>\$ 135^(a)</u>	<u>\$ 7,846</u>	<u>\$ 39</u>

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

^(b) The net change in unrealized appreciation (depreciation) on investments still held at March 31, 2023, was \$(1).

^(c) "Transfers into and/or from" represent the ending value as of March 31, 2023, for any investment security where a change in the pricing level occurred from the beginning to the end of the period.

See Notes to Schedule of Investments

VIRTUS WESTCHESTER EVENT-DRIVEN FUND
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
MARCH 31, 2023

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 Adviser's Valuation Committee's own assumptions in determining the fair value of investments).

A description of the valuation techniques applied to the Fund's major categories of assets and liabilities measured at fair value on a recurring basis is as follows:

Equity securities are valued at the official closing price (typically last sale) on the exchange on which the securities are primarily traded or, if no closing price is available, at the last bid price and are categorized as Level 1 in the hierarchy. Illiquid, restricted equity securities and illiquid private placements are internally fair valued by the Adviser's Valuation Committee, and are generally categorized as Level 3 in the hierarchy.

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

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

Listed derivatives, such as options and futures, that are actively traded are valued at the last posted settlement price from the exchange where they are principally traded and are categorized as Level 1 in the hierarchy. Over-the-counter ("OTC") derivative contracts, which include forward currency contracts, swaps, swaptions, options and equity linked instruments, are valued based on model prices provided by independent pricing services or from dealer quotes. Depending on the derivative type and the specific terms of the transaction, these models vary and include observable inputs in actively quoted markets including but not limited to: underlying reference entity details, indices, spreads, interest rates, yield curves, dividend and exchange rates. These instruments are generally categorized as Level 2 in the hierarchy. Centrally cleared swaps listed or traded on a bilateral or trade facility platform, such as a registered exchange, are valued at the last posted settlement price determined by the respective exchange. These securities are generally categorized as Level 2 within the hierarchy.

Investments in open-end mutual funds are valued at NAV. Investments in closed-end funds and ETFs are valued as of the close of regular trading on the NYSE each business day. Each is categorized as Level 1 in the hierarchy.

A summary of the inputs used to value the Fund's net assets by each major security type is disclosed at the end of the Schedule of Investments for the Fund. The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

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