

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

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
CONVERTIBLE BONDS AND NOTES—8.3%					
Communication Services—2.1%					
Radius Global Infrastructure, Inc. 144A 2.500%, 9/15/26 ⁽¹⁾⁽²⁾	\$ 1,492	\$ 1,489	Energy—continued		
			Calumet Specialty Products Partners LP 144A		
			11.000%, 4/15/25 ⁽¹⁾⁽²⁾		
			\$ 2,680	\$ 2,720	
			PDC Energy, Inc.		
			1,957	1,950	
				5,602	
Health Care—2.8%					
NextGen Healthcare, Inc. 144A 3.750%, 11/15/27 ⁽¹⁾⁽²⁾	293	327	Financials—8.3%		
Paratek Pharmaceuticals, Inc. 4.750%, 5/1/24 ⁽²⁾	1,204	1,198	Earthstone Energy Holdings LLC 144A		
Tabula Rasa HealthCare, Inc. 1.750%, 2/15/26 ⁽²⁾	550	533	8.000%, 4/15/27 ⁽¹⁾⁽²⁾		
		2,058	1,248	1,277	
			Intercontinental Exchange, Inc.		
			1,268	1,225	
			3.650%, 5/23/25 ⁽²⁾		
			Mobius Merger Sub, Inc. 144A		
			2,359	2,182	
			9.000%, 6/1/30 ⁽¹⁾⁽²⁾		
			SEG Holding LLC 144A		
			574	576	
			5.625%, 10/15/28 ⁽¹⁾⁽²⁾		
			United Airlines, Inc. Pass-Through Trust 2016-2, B		
			546	515	
			3.650%, 4/7/27 ⁽²⁾		
			Verscend Escrow Corp. 144A		
			218	218	
				5,993	
Information Technology—3.4%					
Splunk, Inc. 1.125%, 6/15/27 ⁽²⁾	2,585	2,439	Health Care—3.3%		
TOTAL CONVERTIBLE BONDS AND NOTES (Identified Cost \$5,931)					
		5,986	Horizon Therapeutics USA, Inc. 144A		
			5.500%, 8/1/27 ⁽¹⁾⁽²⁾		
			2,325	2,389	
CORPORATE BONDS AND NOTES—46.7%					
Communication Services—8.1%					
Allen Media LLC 144A 10.500%, 2/15/28 ⁽¹⁾⁽²⁾	451	258	Industrials—4.3%		
Clear Channel Outdoor Holdings, Inc. 144A 7.500%, 6/1/29 ⁽¹⁾⁽²⁾	1,456	1,113	Bombardier, Inc. 144A		
Connect Finco S.a.r.l. 144A 6.750%, 10/1/26 ⁽¹⁾⁽²⁾	975	909	7.875%, 4/15/27 ⁽¹⁾⁽²⁾		
Getty Images, Inc. 144A 9.750%, 3/1/27 ⁽¹⁾⁽²⁾	1,239	1,238	255	249	
GrubHub Holdings, Inc. 144A 5.500%, 7/1/27 ⁽¹⁾⁽²⁾	181	141	Cengage Learning, Inc. 144A		
Lagardere S.A. RegS 2.125%, 10/16/26 ⁽²⁾⁽³⁾	1,000 ^{EUR}	1,038	9.500%, 6/15/24 ⁽¹⁾⁽²⁾		
RegS 1.750%, 10/7/27 ⁽²⁾⁽³⁾	1,100 ^{EUR}	1,143	51	51	
		5,840	IEA Energy Services LLC 144A		
			764	749	
			6.625%, 8/15/29 ⁽¹⁾⁽²⁾		
			La Financiere Atalian SASU		
			352 ^{EUR}	289	
			419 ^{EUR}	325	
			RegS 4.000%, 5/15/24 ⁽²⁾⁽³⁾		
			RegS 5.125%, 5/15/25 ⁽²⁾⁽³⁾		
			Mauser Packaging Solutions Holding Co. 144A		
			1,694	1,481	
				3,144	
Consumer Discretionary—7.4%					
Aramark Services, Inc. 144A 5.000%, 4/1/25 ⁽¹⁾⁽²⁾	1,097	1,078	Information Technology—3.1%		
144A 6.375%, 5/1/25 ⁽¹⁾⁽²⁾	1,331	1,352	NCR Corp.		
Light & Wonder International, Inc. 144A 7.000%, 5/15/28 ⁽¹⁾⁽²⁾	426	419	144A 5.750%, 9/1/27 ⁽¹⁾⁽²⁾		
Michael Kors USA, Inc. 144A 4.250%, 11/1/24 ⁽¹⁾⁽²⁾	2,557	2,512	144A 6.125%, 9/1/29 ⁽¹⁾⁽²⁾		
		5,361	916	923	
			1,286	1,319	
				2,242	
Consumer Staples—2.3%					
TreeHouse Foods, Inc. 4.000%, 9/1/28 ⁽²⁾	1,482	1,202	Utilities—2.2%		
Vector Group Ltd. 144A 10.500%, 11/1/26 ⁽¹⁾⁽²⁾	472	473	Origin Energy Finance Ltd. RegS		
		1,675	1.000%, 9/17/29 ⁽²⁾⁽³⁾		
			1,645 ^{EUR}	1,580	
			TOTAL CORPORATE BONDS AND NOTES (Identified Cost \$34,854)		
			33,826		
Energy—7.7%					
California Resources Corp. 144A 7.125%, 2/1/26 ⁽¹⁾⁽²⁾	927	932	LEVERAGED LOANS—6.5%		
			Food / Tobacco—3.1%		
			Hostess Brands LLC Tranche B (3 month Term SOFR +		
			2.500%)		
			2,200	2,202	
			7.915%, 6/21/30 ⁽⁴⁾		

See Notes to Schedule of Investments

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

(\$ reported in thousands)

	Par Value	Value
Health Care—1.2%		
Verscend Holding Corp. Tranche B (1 month Term SOFR + 4.114%) 9.431%, 8/27/25 ⁽⁴⁾	\$ 895	\$ 894
Information Technology—1.7%		
RentPath LLC Tranche B-1, First Lien (3 month PRIME + 3.750%) 12.250%, 4/25/24 ⁽⁵⁾⁽⁶⁾	24	—
Syniverse Holdings, Inc. (3 month Term SOFR + 7.000%) 12.390%, 5/13/27 ⁽⁴⁾	1,386	1,212
		1,212
Retail—0.5%		
Claire's Stores, Inc. Tranche B (1 month Term SOFR + 6.600%) 11.916%, 12/18/26 ⁽⁴⁾	404	372
TOTAL LEVERAGED LOANS (Identified Cost \$4,840)		4,680
	Shares	
CLOSED-END FUNDS—6.0%		
Equity Funds—6.0%		
Apollo Tactical Income Fund, Inc. ⁽²⁾	14,230	190
Ares Dynamic Credit Allocation Fund, Inc. ⁽²⁾	14,699	190
BlackRock Debt Strategies Fund, Inc. ⁽²⁾	41,924	430
First Trust Senior Floating Rate Income Fund II ⁽²⁾	19,676	197
Franklin Universal Trust ⁽²⁾	15,487	98
Invesco Municipal Opportunity Trust ⁽²⁾	69,619	573
Invesco Senior Income Trust ⁽²⁾	139,220	546
KKR Income Opportunities Fund ⁽²⁾	19,179	229
Nuveen AMT-Free Municipal Credit Income Fund ⁽²⁾	86,871	896
Nuveen AMT-Free Quality Municipal Income Fund ⁽²⁾	27,215	263
Nuveen Credit Strategies Income Fund ⁽²⁾	33,915	172
Nuveen Municipal Credit Income Fund ⁽²⁾	55,896	583
		4,367
TOTAL CLOSED-END FUNDS (Identified Cost \$4,610)		4,367
PREFERRED STOCKS—3.8%		
Consumer Discretionary—0.5%		
Fossil Group, Inc., 7.000% ⁽²⁾	20,031	332
Information Technology—0.0%		
Babcock & Wilcox Enterprises, Inc., 6.500% ⁽²⁾	777	16
Real Estate—3.3%		
Hersha Hospitality Trust Series C, 6.875% ⁽²⁾	13,179	325
Hersha Hospitality Trust Series D, 6.500% ⁽²⁾	83,745	2,073
		2,398
TOTAL PREFERRED STOCKS (Identified Cost \$2,929)		2,746

WARRANTS—0.0%

Communication Services—0.0%

BuzzFeed, Inc., 12/01/26⁽²⁾⁽⁷⁾ 986 \$ —⁽⁸⁾

Consumer Discretionary—0.0%

Allurion Technologies, Inc., 07/31/29⁽²⁾⁽⁷⁾ 1,074 1
ECARX Holdings, Inc., 12/21/27⁽²⁾⁽⁷⁾ 2,800 —⁽⁸⁾
Grove Collaborative Holdings, 03/13/26⁽²⁾⁽⁷⁾ 983 —⁽⁸⁾
Zapp Electric Vehicles Group Ltd., 03/03/28⁽²⁾⁽⁷⁾ 601 —⁽⁸⁾
1

Financials—0.0%

26 Capital Acquisition Corp., 12/31/27⁽²⁾⁽⁷⁾ 1,000 —⁽⁸⁾
Alchemy Investments Acquisition Corp. 1, 06/26/28⁽²⁾⁽⁷⁾ 3,082 1
AltEnergy Acquisition Corp., 11/10/28⁽²⁾⁽⁷⁾ 243 —⁽⁸⁾
Ares Acquisition Corp., 12/31/27⁽²⁾⁽⁷⁾ 860 1
Arrowroot Acquisition Corp., 03/02/26⁽²⁾⁽⁷⁾ 992 —⁽⁸⁾
Athena Consumer Acquisition Corp., 07/31/28⁽²⁾⁽⁷⁾ 161 —⁽⁸⁾
CC Neuberger Principal Holdings III, 12/31/27⁽²⁾⁽⁷⁾ 1,080 —⁽⁸⁾
CF Acquisition Corp. VIII, 12/31/27⁽²⁾⁽⁷⁾ 1,227 —⁽⁸⁾
ESGEN Acquisition Corp., 10/20/26⁽²⁾⁽⁷⁾ 282 —⁽⁸⁾
FTAC Emerald Acquisition Corp., 08/22/28⁽²⁾⁽⁷⁾ 807 —⁽⁸⁾
Fusion Acquisition Corp. II, 12/31/27⁽²⁾⁽⁷⁾ 833 —⁽⁸⁾
GCM Grosvenor, Inc. Class A, 11/17/25⁽²⁾⁽⁷⁾ 4,103 1
Goal Acquisitions Corp., 02/11/26⁽²⁾⁽⁷⁾ 10,907 —⁽⁸⁾
Infinite Acquisition Corp., 11/23/28⁽²⁾⁽⁷⁾ 202 —⁽⁸⁾
Inflection Point Acquisition Corp. II, 07/17/28⁽²⁾⁽⁷⁾ 2,574 1
Juniper II Corp., 12/31/28⁽²⁾⁽⁷⁾ 1,019 —⁽⁸⁾
Kensington Capital Acquisition Corp. V, 08/13/28⁽²⁾⁽⁷⁾ 5,397 1
Live Oak Crestview Climate Acquisition Corp., 03/12/26⁽²⁾⁽⁷⁾ 510 —⁽⁸⁾
Newbury Street Acquisition Corp., 12/31/27⁽²⁾⁽⁷⁾ 2,435 1
Newcourt Acquisition Corp., 04/12/28⁽²⁾⁽⁷⁾ 733 —⁽⁸⁾
Phoenix Biotech Acquisition Corp., 09/01/26⁽²⁾⁽⁷⁾ 240 —⁽⁸⁾
PROOF Acquisition Corp. I, 12/03/28⁽²⁾⁽⁷⁾ 648 —⁽⁸⁾
Prospector Capital Corp., 01/01/25⁽²⁾⁽⁷⁾ 3,202 —⁽⁸⁾
Pyrophyte Acquisition Corp., 12/17/23⁽²⁾⁽⁷⁾ 326 —⁽⁸⁾
RMG Acquisition Corp. III, 12/31/27⁽²⁾⁽⁷⁾ 1,120 —⁽⁸⁾
Screaming Eagle Acquisition Corp. Class A, 12/15/27⁽²⁾⁽⁷⁾ 1,139 —⁽⁸⁾
Semper Paratus Acquisition Corp., 11/04/26⁽²⁾⁽⁷⁾ 325 —⁽⁸⁾
Slam Corp. Class A, 12/31/27⁽²⁾⁽⁷⁾ 394 —⁽⁸⁾
Spring Valley Acquisition Corp. II, 02/25/26⁽²⁾⁽⁷⁾ 525 —⁽⁸⁾
Target Global Acquisition I Corp., 12/31/27⁽²⁾⁽⁷⁾ 480 —⁽⁸⁾
Thunder Bridge Capital Partners III, Inc., 02/15/28⁽²⁾⁽⁷⁾ 507 —⁽⁸⁾
6

Health Care—0.0%

Newamsterdam Pharma Co. N.V., 11/22/27⁽²⁾⁽⁷⁾ 3,067 5
Pear Therapeutics, Inc., 02/04/26⁽²⁾⁽⁷⁾ 1,433 —⁽⁸⁾
Quantum-Si, Inc., 09/30/27⁽²⁾⁽⁷⁾ 3,137 1
6

Industrials—0.0%

Amprius Technologies, Inc., 03/02/27⁽²⁾⁽⁷⁾ 3,369 1
Bridger Aerospace Group Holdings, Inc., 12/31/27⁽²⁾⁽⁷⁾ 2,200 1
Freightos Ltd., 01/23/28⁽²⁾⁽⁷⁾ 208 —⁽⁸⁾

See Notes to Schedule of Investments

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

(\$ reported in thousands)

	Shares	Value		Shares/Units	Value
Industrials—continued					
Getaround, Inc., 12/31/28 ⁽²⁾⁽⁷⁾	458	\$ — ⁽⁸⁾	ESH Acquisition Corp. ⁽²⁾⁽⁷⁾	4,387	\$ 1
		2	ESH Acquisition Corp. Class A ⁽²⁾⁽⁷⁾	4,387	44
			Eve Mobility Acquisition Corp. Class A ⁽²⁾⁽⁷⁾	60,000	641
			Everest Consolidator Acquisition Corp. ⁽²⁾⁽⁷⁾	11,063	120
			Evergreen Corp. Class A ⁽²⁾⁽⁷⁾	3,950	43
			FAST Acquisition Corp. II Class A ⁽²⁾⁽⁷⁾	3,465	37
Information Technology—0.0%			Fintech Ecosystem Development Corp. Class A ⁽²⁾⁽⁷⁾	2,433	26
FOXO Technologies, Inc., 08/01/27 ⁽²⁾⁽⁷⁾	1,072	— ⁽⁸⁾	Focus Impact Acquisition Corp. Class A ⁽²⁾⁽⁷⁾	3,302	36
Near Intelligence, Inc., 07/08/27 ⁽²⁾⁽⁷⁾	2,500	— ⁽⁸⁾	Forest Road Acquisition Corp. II Class A ⁽²⁾⁽⁷⁾	23,615	244
			Fortune Rise Acquisition Corp. ⁽²⁾⁽⁷⁾	22,119	242
			FTAC Emerald Acquisition Corp. Class A ⁽²⁾⁽⁷⁾	16,701	175
Materials—0.0%			FutureTech II Acquisition Corp. Class A ⁽²⁾⁽⁷⁾	6,424	70
Ginkgo Bioworks Holdings, Inc., 12/31/27 ⁽²⁾⁽⁷⁾	940	— ⁽⁸⁾	Global Blockchain Acquisition Corp. ⁽²⁾⁽⁷⁾	20,000	210
			Global Partner Acquisition Corp. II Class A ⁽²⁾⁽⁷⁾	82	1
TOTAL WARRANTS		15	Golden Star Acquisition Corp. ⁽²⁾⁽⁷⁾	2,386	25
(Identified Cost \$45)			Haymaker Acquisition Corp. 4 ⁽²⁾⁽⁷⁾	4,788	50
			HCM Acquisition Corp. Class A ⁽²⁾⁽⁷⁾	8,697	96
			Hudson Acquisition I Corp. ⁽²⁾⁽⁷⁾	2,376	25
			Iconic Sports Acquisition Corp. Class A ⁽²⁾⁽⁷⁾	33,242	359
			Infinite Acquisition Corp. Class A ⁽²⁾⁽⁷⁾	17,372	187
			InFinT Acquisition Corp. Class A ⁽²⁾⁽⁷⁾	43,287	477
			Inflection Point Acquisition Corp. II Class A ⁽²⁾⁽⁷⁾	5,149	53
			Investcorp Europe Acquisition Corp. I Class A ⁽²⁾⁽⁷⁾	43,852	477
			Investcorp India Acquisition Corp. Class A ⁽²⁾⁽⁷⁾	2,150	23
			Jupiter Acquisition Corp. Class A ⁽²⁾⁽⁷⁾	3,150	32
			Keen Vision Acquisition Corp. ⁽²⁾⁽⁷⁾	10,544	107
			KnightSwan Acquisition Corp. Class A ⁽²⁾⁽⁷⁾	33,936	357
			L Catterton Asia Acquisition Corp. Class A ⁽²⁾⁽⁷⁾	27,662	294
			LatAmGrowth SPAC ⁽²⁾⁽⁷⁾	28,733	309
			Liberty Resources Acquisition Corp. Class A ⁽²⁾⁽⁷⁾	4,920	54
			LIV Capital Acquisition Corp. II Class A ⁽²⁾⁽⁷⁾	6,430	70
			Live Oak Crestview Climate Acquisition Corp. Class A ⁽²⁾⁽⁷⁾	15,591	161
			Magnum Opus Acquisition Ltd. Class A ⁽²⁾⁽⁷⁾	8,914	95
			Metal Sky Star Acquisition Corp. ⁽²⁾⁽⁷⁾	7,275	79
			Monterey Capital Acquisition Corp. Class A ⁽²⁾⁽⁷⁾	10,172	108
			Mountain & Co. I Acquisition Corp. ⁽²⁾⁽⁷⁾	8,108	91
			Nabors Energy Transition Corp. Class A ⁽²⁾⁽⁷⁾	13,004	141
			Newbury Street Acquisition Corp. ⁽²⁾⁽⁷⁾	4,409	46
			Newcourt Acquisition Corp. Class A ⁽²⁾⁽⁷⁾	66	1
			Nubia Brand International Corp. Class A ⁽²⁾⁽⁷⁾	6,087	66
			Oak Woods Acquisition Corp. Class A ⁽²⁾⁽⁷⁾	4,226	44
			Patria Latin American Opportunity Acquisition Corp. ⁽²⁾⁽⁷⁾	14,119	155
			Pearl Holdings Acquisition Corp. Class A ⁽²⁾⁽⁷⁾	30,566	328
			Perception Capital Corp. II Class A ⁽²⁾⁽⁷⁾	11,063	123
			Plum Acquisition Corp. I Class A ⁽²⁾⁽⁷⁾	9,431	102
			Plutonian Acquisition Corp. ⁽²⁾⁽⁷⁾	4,024	42
			Pono Capital Three, Inc. Class A ⁽²⁾⁽⁷⁾	12,362	130
			Power & Digital Infrastructure Acquisition II Corp. Class A ⁽²⁾⁽⁷⁾	255	3
			PowerUp Acquisition Corp. Class A ⁽²⁾⁽⁷⁾	577	7
			PROOF Acquisition Corp. I Class A ⁽²⁾⁽⁷⁾	648	7
			Pyrophyte Acquisition Corp. Class A ⁽²⁾⁽⁷⁾	456	5
			Quadro Acquisition One Corp. ⁽²⁾⁽⁷⁾	921	10
			RCF Acquisition Corp. Class A ⁽²⁾⁽⁷⁾	11,241	123
			Rigel Resource Acquisition Corp. Class A ⁽²⁾⁽⁷⁾	43,094	469
			Ross Acquisition Corp. II Class A ⁽²⁾⁽⁷⁾	3,655	39
			Roth CH Acquisition Co. ⁽²⁾⁽⁷⁾	4,341	47
			Screaming Eagle Acquisition Corp. Class A ⁽²⁾⁽⁷⁾	28,272	296
			SDCL EDGE Acquisition Corp. Class A ⁽²⁾⁽⁷⁾	20,635	219
			SHUAA Partners Acquisition Corp. I Class A ⁽²⁾⁽⁷⁾	2,732	30
			Slam Corp. Class A ⁽²⁾⁽⁷⁾	6,076	65
			Spring Valley Acquisition Corp. II ⁽²⁾⁽⁷⁾	1,051	— ⁽⁸⁾
SPECIAL PURPOSE ACQUISITION COMPANIES—21.9%					
7GC & Co. Holdings, Inc. Class A ⁽²⁾⁽⁷⁾	3,838	41			
Acropolis Infrastructure Acquisition Corp. Class A ⁽²⁾⁽⁷⁾	6,145	63			
Aimfinity Investment Corp. I ⁽²⁾⁽⁷⁾	2,209	24			
Alchemy Investments Acquisition Corp. 1 ⁽²⁾⁽⁷⁾	6,164	64			
Alpha Partners Technology Merger Corp. Class A ⁽²⁾⁽⁷⁾	1,697	18			
Alpha Star Acquisition Corp. ⁽²⁾⁽⁷⁾	16,220	177			
AlphaVest Acquisition Corp. ⁽²⁾⁽⁷⁾	82	1			
Anzu Special Acquisition Corp. I Class A ⁽²⁾⁽⁷⁾	2,298	24			
AP Acquisition Corp. Class A ⁽²⁾⁽⁷⁾	9,372	103			
Apollo Strategic Growth Capital Class B ⁽⁵⁾⁽⁷⁾	2,500	—			
Apollo Strategic Growth Capital II Class A ⁽²⁾⁽⁷⁾	26,557	279			
Ares Acquisition Corp. Class A ⁽²⁾⁽⁷⁾	25,554	275			
Arisz Acquisition Corp. ⁽²⁾⁽⁷⁾	5,852	63			
Arrowroot Acquisition Corp. Class A ⁽²⁾⁽⁷⁾	1,190	12			
ARYA Sciences Acquisition Corp. IV Class A ⁽²⁾⁽⁷⁾	2,836	31			
Aura FAT Projects Acquisition Corp. Class A ⁽²⁾⁽⁷⁾	2,184	23			
Bannix Acquisition Corp. ⁽²⁾⁽⁷⁾	288	3			
Beard Energy Transition Acquisition Corp. Class A ⁽²⁾⁽⁷⁾	29,523	317			
BioPlus Acquisition Corp. Class A ⁽²⁾⁽⁷⁾	27,603	299			
BlueRiver Acquisition Corp. Class A ⁽²⁾⁽⁷⁾	43,440	458			
Bowen Acquisition Corp. ⁽²⁾⁽⁷⁾	3,946	40			
Bukit Jalil Global Acquisition 1 Ltd. ⁽²⁾⁽⁷⁾	2,411	25			
byNordic Acquisition Corp. ⁽²⁾⁽⁷⁾	2,964	32			
C5 Acquisition Corp. Class A ⁽²⁾⁽⁷⁾	27,897	306			
Canna-Global Acquisition Corp. Class A ⁽²⁾⁽⁷⁾	1,384	15			
Cartesian Growth Corp. II Class A ⁽²⁾⁽⁷⁾	27,367	296			
CC Neuberger Principal Holdings III Class A ⁽²⁾⁽⁷⁾	7,079	77			
CF Acquisition Corp. VII Class A ⁽²⁾⁽⁷⁾	3,767	40			
Chenghe Acquisition Co. Class A ⁽²⁾⁽⁷⁾	36,860	399			
Churchill Capital Corp. V Class A ⁽²⁾⁽⁷⁾	3,603	37			
Churchill Capital Corp. VII Class A ⁽²⁾⁽⁷⁾	132,975	1,390			
Clean Energy Special Situations Corp. ⁽²⁾⁽⁷⁾	9,243	97			
Coliseum Acquisition Corp. Class A ⁽²⁾⁽⁷⁾	12,098	129			
Compass Digital Acquisition Corp. ⁽²⁾⁽⁷⁾	1,792	19			
Concord Acquisition Corp. II Class A ⁽²⁾⁽⁷⁾	37,981	390			
Crown PropTech Acquisitions Class A ⁽²⁾⁽⁷⁾	18	— ⁽⁸⁾			
CSLM Acquisition Corp. ⁽²⁾⁽⁷⁾	35,000	374			
Denali Capital Acquisition Corp. Class A ⁽²⁾⁽⁷⁾	6,564	72			
Direct Selling Acquisition Corp. Class A ⁽²⁾⁽⁷⁾	2,939	31			
Distoken Acquisition Corp. ⁽²⁾⁽⁷⁾	5,744	61			
DUET Acquisition Corp. Class A ⁽²⁾⁽⁷⁾	3,522	38			
EF Hutton Acquisition Corp. I ⁽²⁾⁽⁷⁾	3,492	37			
Embrace Change Acquisition Corp. ⁽²⁾⁽⁷⁾	8,010	86			
Enphys Acquisition Corp. ⁽²⁾⁽⁷⁾	47,241	496			

See Notes to Schedule of Investments

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

(\$ reported in thousands)

	Shares/Units	Value
Spring Valley Acquisition Corp. II Class A ⁽²⁾⁽⁷⁾	17,520	\$ 187
Target Global Acquisition I Corp. Class A ⁽²⁾⁽⁷⁾	11,938	130
TenX Keane Acquisition Class A ⁽²⁾⁽⁷⁾	3,283	35
TLGY Acquisition Corp. Class A ⁽²⁾⁽⁷⁾	33,353	367
TMT Acquisition Corp. ⁽²⁾⁽⁷⁾	3,695	1
TMT Acquisition Corp. Class A ⁽²⁾⁽⁷⁾	3,695	38
TortoiseEcofin Acquisition Corp. III Class A ⁽²⁾⁽⁷⁾	18,868	198
Twelve Seas Investment Co. II Class A ⁽²⁾⁽⁷⁾	4,741	49
Twin Ridge Capital Acquisition Corp. Class A ⁽²⁾⁽⁷⁾	9,458	101
Valuence Merger Corp. I Class A ⁽²⁾⁽⁷⁾	513	6
Zalatoris Acquisition Corp. ⁽²⁾⁽⁷⁾	4,553	48
Zalatoris II Acquisition Corp. ⁽²⁾⁽⁷⁾	829	9
TOTAL SPECIAL PURPOSE ACQUISITION COMPANIES (Identified Cost \$15,541)		15,848

	Shares	
ESCROW NOTES—0.7%		
Financials—0.7%		
Altaba, Inc. Escrow ⁽²⁾⁽⁷⁾	225,250	527
TOTAL ESCROW NOTES (Identified Cost \$396)		527
TOTAL LONG-TERM INVESTMENTS—93.9% (Identified Cost \$69,146)		67,995

SHORT-TERM INVESTMENTS—7.0%

Money Market Mutual Funds—7.0%		
Goldman Sachs Financial Square Funds - Treasury Instruments Fund - Standard Shares (seven-day effective yield 5.219%) ⁽⁹⁾	1,900,000	1,900
Goldman Sachs Financial Square Government Fund - Standard Shares (seven-day effective yield 5.234%) ⁽⁹⁾	1,900,000	1,900
Goldman Sachs Financial Square Treasury Solutions Fund - Standard Shares (seven-day effective yield 5.231%) ⁽⁹⁾	1,260,095	1,260
TOTAL SHORT-TERM INVESTMENTS (Identified Cost \$5,060)		5,060
TOTAL INVESTMENTS, BEFORE SECURITIES SOLD SHORT—100.9% (Identified Cost \$74,206)		73,055

SECURITIES SOLD SHORT—(0.5)%

	Par Value	Value
U.S. GOVERNMENT SECURITY—(0.5)%		
U.S. Treasury Notes 3.250%, 6/30/29	\$ (398)	\$ (370)

TOTAL SECURITIES SOLD SHORT
(Identified Proceeds \$(405)) **(370)**

TOTAL INVESTMENTS, NET OF SECURITIES SOLD
SHORT—100.4%
(Identified Cost \$73,801) **\$ 72,685**
Other assets and liabilities, net—(0.4)% (321)

NET ASSETS—100.0% **\$ 72,364**

Abbreviations:

AMT Alternative Minimum Tax
LLC Limited Liability Company
LP Limited Partnership
OBFR Overnight Bank Funding Rate
SOFR Secured Overnight Financing Rate
SPAC Special Purpose Acquisition Company

Footnote Legend:

- ⁽¹⁾ Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2023, these securities amounted to a value of \$26,375 or 36.4% of net assets.
- ⁽²⁾ All or a portion of the shares have been committed as collateral for securities sold short. The value of securities segregated as collateral is \$63,342.
- ⁽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⁾ 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.
- ⁽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 (not in thousands).
- ⁽⁹⁾ Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

Counterparties:

GS Goldman Sachs & Co.
JPM JPMorgan Chase Bank N.A.

Foreign Currencies:

EUR Euro
USD United States Dollar

See Notes to Schedule of Investments

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

(\$ reported in thousands)

Country Weightings[†]

United States	78%
Cayman Islands	15
France	4
Australia	2
Luxembourg	1
Total	100%

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

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	650	EUR	596	JPM	11/22/23	\$18	\$—
USD	2,255	EUR	2,100	JPM	12/21/23	26	—
USD	1,801	EUR	1,645	JPM	12/22/23	55	—
Total						<u>\$99</u>	<u>\$—</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									
BlackRock Floating Rate Income Strategies Fund, Inc.	Pay	5.910% (0.590% + OBFR)	3 Month	JPM	10/23/23	\$ 32	\$ 3	\$ 3	\$ —
BlackRock Floating Rate Income Strategies Fund, Inc.	Pay	5.910% (0.590% + OBFR)	3 Month	JPM	03/25/24	17	1	1	—
BlackRock Floating Rate Income Strategies Fund, Inc.	Pay	5.910% (0.590% + OBFR)	3 Month	JPM	03/28/24	9	1	1	—
BlackRock Floating Rate Income Strategies Fund, Inc.	Pay	5.910% (0.590% + OBFR)	3 Month	JPM	04/08/24	8	— ⁽³⁾	— ⁽³⁾	—
Invesco Dynamic Credit Opportunities	Pay	5.930% (0.610% + OBFR)	1 Month	GS	03/27/24	3	— ⁽³⁾	—	— ⁽³⁾
Invesco Dynamic Credit Opportunities	Pay	5.700% (0.380% + OBFR)	3 Month	JPM	01/01/24	25	— ⁽³⁾	— ⁽³⁾	—
Invesco Dynamic Credit Opportunities	Pay	5.700% (0.380% + OBFR)	3 Month	JPM	02/12/24	— ⁽³⁾	1	1	—
Invesco Dynamic Credit Opportunities	Pay	5.700% (0.380% + OBFR)	3 Month	JPM	05/21/24	— ⁽³⁾	1	1	—
Nuveen New York AMT-Free Quality Municipal Income Fund	Pay	6.530% (1.210% + OBFR)	1 Month	GS	07/29/24	71	(6)	—	(6)
Nuveen New York AMT-Free Quality Municipal Income Fund	Pay	5.700% (0.380% + OBFR)	3 Month	JPM	10/23/23	7	(1)	—	(1)
Pershing Square Escrow	Pay	6.530% (1.210% + OBFR)	1 Month	GS	12/31/24	— ⁽³⁾	1	1	—
Saba Capital Income & Opportunities Fund	Pay	5.930% (0.610% + OBFR)	1 Month	GS	03/27/24	214	(12)	—	(12)
Saba Capital Income & Opportunities Fund	Pay	5.700% (0.380% + OBFR)	3 Month	JPM	07/22/24	3	— ⁽³⁾	—	— ⁽³⁾
SK Growth Opportunities Corp.	Pay	6.530% (1.210% + OBFR)	1 Month	GS	11/20/23	274	20	20	—
							<u>9</u>	<u>28</u>	<u>(19)</u>
Total							<u>\$ 9</u>	<u>\$28</u>	<u>\$ (19)</u>

See Notes to Schedule of Investments

VIRTUS WESTCHESTER CREDIT EVENT FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
SEPTEMBER 30, 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⁾ Amount is less than \$500 (not 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	\$33,826	\$ —	\$33,826	\$—
Leveraged Loans	4,680	—	4,680	— ⁽¹⁾
Convertible Bonds and Notes	5,986	—	5,986	—
Equity Securities:				
Closed-End Funds	4,367	4,367	—	—
Escrow Notes	527	—	527	—
Preferred Stocks	2,746	2,746	—	—
Warrants	15	15	—	—
Special Purpose Acquisition Companies	15,848	15,018	830	— ⁽¹⁾
Money Market Mutual Funds	5,060	5,060	—	—
Other Financial Instruments:				
Forward Foreign Currency Exchange Contracts	99	—	99	—
Over-the-Counter Total Return Swaps	28	—	28	—
Total Assets	<u>73,182</u>	<u>27,206</u>	<u>45,976</u>	<u>—</u>
Liabilities:				
Securities Sold Short:				
U.S. Government Security	(370)	—	(370)	—
Other Financial Instruments:				
Over-the-Counter Total Return Swaps	(19)	—	(19)	—
Total Liabilities	<u>(389)</u>	<u>—</u>	<u>(389)</u>	<u>—</u>
Total Investments, Net of Securities Sold Short	<u>\$72,793</u>	<u>\$27,206</u>	<u>\$45,587</u>	<u>\$—</u>

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

There were no transfers into or out of Level 3 related to securities held at September 30, 2023.

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

VIRTUS WESTCHESTER CREDIT EVENT FUND
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
SEPTEMBER 30, 2023

Note 1. Security Valuation

The Fund's Board of Trustees have designated the Investment Adviser as the valuation designee to perform fair valuations pursuant to Rule 2a-5 under the Investment Company Act of 1940. The Fund utilizes a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The Fund's policy is to recognize transfers into or out of Level 3 at the end of the reporting period.

- Level 1 – quoted prices in active markets for identical securities (security types generally include listed equities).
- Level 2 – prices determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 – prices determined using significant unobservable inputs (including the Investment Adviser's Valuation Committee's own assumptions in determining the fair value of investments).

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

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

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

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

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

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

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

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