

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

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
CORPORATE BONDS AND NOTES—68.1%					
Communication Services—17.2%					
Allen Media LLC 144A 10.500%, 2/15/28 ⁽¹⁾	\$ 451	\$ 444			
Clear Channel Outdoor Holdings, Inc. 144A 7.500%, 6/1/29 ⁽¹⁾	1,456	1,453			
Connect Finco S.a.r.l. 144A 6.750%, 10/1/26 ⁽¹⁾	1,969	2,003			
Getty Images, Inc. 144A 9.750%, 3/1/27 ⁽¹⁾	1,769	1,831			
GrubHub Holdings, Inc. 144A 5.500%, 7/1/27 ⁽¹⁾	1,313	1,137			
TEGNA, Inc. 4.625%, 3/15/28	161	160			
5.000%, 9/15/29	1,864	<u>1,869</u>			
		<u>8,897</u>			
Consumer Discretionary—12.0%					
Peninsula Pacific Entertainment LLC 144A 8.500%, 11/15/27 ⁽¹⁾	2,005	2,218			
Scientific Games Holdings LP 144A 6.625%, 3/1/30 ⁽¹⁾	48	47			
Scientific Games International, Inc. 144A 5.000%, 10/15/25 ⁽¹⁾	448	459			
144A 8.250%, 3/15/26 ⁽¹⁾	1,430	1,489			
144A 7.000%, 5/15/28 ⁽¹⁾	426	442			
Tenneco, Inc. 144A 5.125%, 4/15/29 ⁽¹⁾	1,548	<u>1,538</u>			
		<u>6,193</u>			
Consumer Staples—4.7%					
Fresh Market, Inc. (The) 144A 9.750%, 5/1/23 ⁽¹⁾	715	701			
TreeHouse Foods, Inc. 4.000%, 9/1/28	1,482	1,255			
Vector Group Ltd. 144A 10.500%, 11/1/26 ⁽¹⁾	472	<u>483</u>			
		<u>2,439</u>			
Energy—5.7%					
Civitas Resources, Inc. 7.500%, 4/30/26	392	390			
Exterran Energy Solutions LP 8.125%, 5/1/25	1,236	1,246			
Renewable Energy Group, Inc. 144A 5.875%, 6/1/28 ⁽¹⁾	1,230	<u>1,321</u>			
		<u>2,957</u>			
Financials—5.6%					
FXI Holdings, Inc. 144A 12.250%, 11/15/26 ⁽¹⁾	794	859			
Genesis Energy LP 5.625%, 6/15/24 ⁽²⁾	173	172			
Mallinckrodt International Finance S.A. 144A 10.000%, 4/15/25 ⁽¹⁾⁽³⁾	392	412			
Nielsen Finance LLC 144A 5.625%, 10/1/28 ⁽¹⁾	1,201	1,210			
Financials—continued					
144A 5.875%, 10/1/30 ⁽¹⁾	\$ 233		\$ 233		<u>2,886</u>
Health Care—0.1%					
MEDNAX, Inc. 144A 5.375%, 2/15/30 ⁽¹⁾			48		<u>46</u>
Industrials—4.5%					
Bombardier, Inc. 144A 7.875%, 4/15/27 ⁽¹⁾⁽²⁾			255		250
Cengage Learning, Inc. 144A 9.500%, 6/15/24 ⁽¹⁾			895		893
Meritor, Inc. 144A 4.500%, 12/15/28 ⁽¹⁾			431		432
WeWork Cos., Inc. 144A 7.875%, 5/1/25 ⁽¹⁾			859		<u>776</u>
					<u>2,351</u>
Information Technology—7.3%					
MoneyGram International, Inc. 144A 5.375%, 8/1/26 ⁽¹⁾			2,240		2,332
Plantronics, Inc. 144A 4.750%, 3/1/29 ⁽¹⁾			1,407		<u>1,449</u>
					<u>3,781</u>
Materials—8.2%					
Commercial Metals Co. 4.125%, 1/15/30			178		166
4.375%, 3/15/32			178		165
Flex Acquisition Co., Inc. 144A 6.875%, 1/15/25 ⁽¹⁾			1,407		1,411
144A 7.875%, 7/15/26 ⁽¹⁾			322		333
Intertape Polymer Group, Inc. 144A 4.375%, 6/15/29 ⁽¹⁾			458		472
Mauser Packaging Solutions Holding Co. 144A 7.250%, 4/15/25 ⁽¹⁾			1,694		<u>1,679</u>
					<u>4,226</u>
Real Estate—1.2%					
WeWork Cos., LLC 144A 5.000%, 7/10/25 ⁽¹⁾			732		<u>615</u>
Utilities—1.6%					
Rockpoint Gas Storage Canada Ltd. 144A 7.000%, 3/31/23 ⁽¹⁾			831		831
TOTAL CORPORATE BONDS AND NOTES					35,222
(Identified Cost \$35,780)					
LEVERAGED LOANS—6.1%					
Health Care—0.8%					
Mallinckrodt International Finance S.A. 2017, Tranche B (3 month LIBOR + 5.250%) 6.246%, 9/24/24 ⁽³⁾⁽⁴⁾			476		<u>435</u>

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	<u>Par Value</u>	<u>Value</u>	<u>Shares</u>	<u>Value</u>
Media / Telecom - Diversified Media—3.6%				
Rentpath, LLC Tranche B-1, First Lien 0.000%, 12/31/22 ⁽⁵⁾⁽⁶⁾	\$ 28	\$ — ⁽⁷⁾		
Syniverse Holdings, Inc. Tranche C (3 month LIBOR + 5.000%) 6.000%, 3/9/23 ⁽⁴⁾	1,933	1,871		
		<u>1,871</u>		
Retail—0.8%				
Claire's Stores, Inc. Tranche B (1month LIBOR + 6.500%) 6.957%, 12/18/26 ⁽⁴⁾	411	400		
Service—0.6%				
Watts Guerra LLP (3 month LIBOR + 8.000%) 8.000%, 10/7/23 ⁽⁴⁾⁽⁵⁾	291	291		
Utility—0.3%				
Heritage Power LLC Tranche B (3 month LIBOR + 6.000%) 7.000%, 7/30/26 ⁽⁴⁾	280	162		
TOTAL LEVERAGED LOANS (Identified Cost \$3,374)		3,159		
	<u>Shares</u>			
CLOSED END FUNDS—0.7%				
Equity Funds—0.7%				
Franklin Universal Trust	15,487	126		
Saba Capital Income & Opportunities Fund	50,538	228		
		<u>354</u>		
TOTAL CLOSED END FUNDS (Identified Cost \$355)		354		
PREFERRED STOCKS—1.8%				
Consumer Discretionary—0.9%				
Fossil Group, Inc., 7.000%	20,031	493		
Financials—0.1%				
Federal Home Loan Mortgage Corp., 8.375% ⁽⁴⁾	17,452	54		
Industrials—0.8%				
Babcock & Wilcox Enterprises, Inc., 6.500%	16,450	392		
TOTAL PREFERRED STOCKS (Identified Cost \$953)		939		
COMMON STOCKS—0.0%				
Consumer Staples—0.0%				
TPCO Holding Corp. ⁽⁸⁾	2,708	4		
Health Care—0.0%				
Convey Health Solutions Holdings, Inc. ⁽⁶⁾	200	1		
Industrials—0.0%				
Hertz Global Holdings, Inc. ⁽⁸⁾	100	2		
Information Technology—0.0%				
UserTesting, Inc. ⁽⁸⁾			100	\$ 1
TOTAL COMMON STOCKS (Identified Cost \$23)				8
RIGHTS—0.0%				
Financials—0.0%				
Shelter Acquisition Corp. I Sponsor Shares ⁽⁵⁾⁽⁸⁾			625	— ⁽⁷⁾
TOTAL RIGHTS (Identified Cost \$—)				—⁽⁷⁾
WARRANTS—0.1%				
Communication Services—0.0%				
BuzzFeed, Inc. ⁽⁸⁾			1,000	1
Consumer Discretionary—0.0%				
Cazoo Group Ltd ⁽⁸⁾			2,946	1
Financials—0.1%				
Accelerate Acquisition Corp. ⁽⁸⁾			1,600	1
Apollo Strategic Growth Capital ⁽⁸⁾			399	1
Arrowroot Acquisition Corp. ⁽⁸⁾			992	— ⁽⁷⁾
Austerlitz Acquisition Corp. I ⁽⁸⁾			1,157	1
Avanti Acquisition Corp. ⁽⁸⁾			2,149	1
CC Neuberger Principal Holdings II ⁽⁸⁾			1,257	1
CF Acquisition Corp. VIII ⁽⁸⁾			1,227	— ⁽⁷⁾
GHP Merger Corp. ⁽⁸⁾			575	— ⁽⁷⁾
Conx Corp. ⁽⁸⁾			1,075	— ⁽⁷⁾
Deep Lake Capital Acquisition Corp. ⁽⁸⁾			2,600	1
Equity Distribution Acquisition Corp. ⁽⁸⁾			2,134	1
Fortress Capital Acquisition Corp. ⁽⁸⁾			1,965	1
GCM Grosvenor, Inc. ⁽⁸⁾			4,103	6
Goal Acquisitions Corp. ⁽⁸⁾			10,907	3
Golden Falcon Acquisition Corp. ⁽⁸⁾			4,818	1
Healthcare Services Acquisition Corp. ⁽⁸⁾			3,750	1
KL Acquisition Corp. ⁽⁸⁾			3,890	1
Longview Acquisition Corp. II ⁽⁸⁾			738	— ⁽⁷⁾
Marlin Technology Corp. ⁽⁸⁾			1,733	1
Moneylion, Inc. ⁽⁸⁾			3,781	2
Pioneer Merger Corp. ⁽⁸⁾			751	— ⁽⁷⁾
Pontem Corp. ⁽⁸⁾			2,585	1
Prospector Capital Corp. ⁽⁸⁾			3,202	1
RMG Acquisition Corp. III ⁽⁸⁾			1,120	1 ⁽⁷⁾
SciON Tech Growth I ⁽⁸⁾			6,275	2
SCVX Corp. ⁽⁸⁾			1,289	— ⁽⁷⁾
Senior Connect Acquisition Corp. I ⁽⁸⁾			2,291	— ⁽⁷⁾
Supernova Partners Acquisition Co. III Ltd ⁽⁸⁾			974	— ⁽⁷⁾
Thunder Bridge Capital Partners III, Inc. ⁽⁸⁾			507	— ⁽⁷⁾
Tishman Speyer Innovation Corp. II ⁽⁸⁾			440	— ⁽⁷⁾
Tuscan Holdings Corp. II ⁽⁸⁾			6,372	3
VectoIQ Acquisition Corp. II ⁽⁸⁾			400	— ⁽⁷⁾
Virgin Group Acquisition Corp. II ⁽⁸⁾			983	— ⁽⁷⁾
				<u>31</u>
Health Care—0.0%				
Pear Therapeutics, Inc. ⁽⁶⁾			1,433	1
Quantum-Si, Inc. ⁽⁶⁾			3,333	4

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	Shares/Units	Value		Shares/Units	Value
M3-Brigade Acquisition II Corp. Class A ⁽⁸⁾	1,524	\$ 15	Z-Work Acquisition Corp. Class A ⁽⁸⁾	1,154	\$ 11
Macondray Capital Acquisition Corp. I Class A ⁽⁸⁾	3,046	30			
Magnum Opus Acquisition Ltd. Class A ⁽⁸⁾	1,529	15	TOTAL SPECIAL PURPOSE ACQUISITION COMPANIES		
Mason Industrial Technology, Inc. ⁽⁸⁾	4,330	43	(Identified Cost \$3,619)		3,602
MedTech Acquisition Corp. Class A ⁽⁸⁾	1,349	13			
Motive Capital Corp. II ⁽⁸⁾	3,315	34		Shares	
Newbury Street Acquisition Corp. ⁽⁸⁾	4,871	48			
Newcourt Acquisition Corp. ⁽⁸⁾	1,467	15	PURCHASED OPTIONS—0.1%		
Newcourt Acquisition Corp. Class A ⁽⁸⁾	692	7	(See open purchased options schedule)		
Noble Rock Acquisition Corp. ⁽⁸⁾	4,313	42	Total Purchased Options		
Noble Rock Acquisition Corp. Class A ⁽⁸⁾	2,803	27	(Premiums paid \$96)		67
North Mountain Merger Corp. Class A ⁽⁸⁾	1,670	16			
Northern Genesis Acquisition Corp. III Class A ⁽⁸⁾	1,552	15	PRIVATE INVESTMENTS IN PUBLIC EQUITY—0.1%		
Northern Star Investment Corp. II Class A ⁽⁸⁾	2,200	21	MarketWise, Inc. ⁽⁸⁾	1,083	5
Patria Latin American Opportunity Acquisition Corp. ⁽⁸⁾	348	3	Microvast Holdings, Inc. ⁽⁵⁾⁽⁸⁾	5,000	32
Peridot Acquisition Corp. II ⁽⁸⁾	3,846	38			
Peridot Acquisition Corp. II Class A ⁽⁸⁾	1,556	15	TOTAL PRIVATE INVESTMENTS IN PUBLIC EQUITY		
Phoenix Biotech Acquisition Corp. ⁽⁸⁾	480	5	(Identified Cost \$61)		37
Pioneer Merger Corp. Class A ⁽⁸⁾	2,253	22			
Pivotal Investment Corp. III ⁽⁸⁾	2,200	21	ESCROW NOTES—2.5%		
Post Holdings Partnering Corp. Class A ⁽⁸⁾	2,294	22	Financials—2.5%		
Prime Impact Acquisition I ⁽⁸⁾	525	5	Altaba, Inc. Escrow ⁽⁸⁾	225,250	1,318
Prime Impact Acquisition I Class A ⁽⁸⁾	4,129	41			
Progress Acquisition Corp. ⁽⁸⁾	615	6	TOTAL ESCROW NOTES		
PROOF Acquisition Corp. I ⁽⁸⁾	1,296	13	(Identified Cost \$1,248)		1,318
Property Solutions Acquisition Corp. II ⁽⁸⁾	2,293	22			
Pyrophyte Acquisition Corp. ⁽⁸⁾	652	7	TOTAL LONG-TERM INVESTMENTS—86.5%		
Queen's Gambit Growth Capital Class A ⁽⁸⁾	1,862	19	(Identified Cost \$45,633)		44,749
RedBall Acquisition Corp. Class A ⁽⁸⁾	1,567	16			
RMG Acquisition Corp. III Class A ⁽⁸⁾	1,700	17	SHORT-TERM INVESTMENTS—12.1%		
Rocket Internet Growth Opportunities Corp. ⁽⁸⁾	4,871	48	Money Market Mutual Funds—12.1%		
Ross Acquisition Corp. II ⁽⁸⁾	4,228	42	BlackRock Liquidity FedFund, Institutional Shares		
Screaming Eagle Acquisition Corp. ⁽⁸⁾	3,418	34	(seven-day effective yield 0.231%) ⁽⁹⁾	1,900,000	1,900
Seaport Calibre Materials Acquisition Corp. ⁽⁸⁾	717	7	Goldman Sachs Financial Square Government Fund,		
Semper Paratus Acquisition Corp. ⁽⁸⁾	651	7	Standard Shares (seven-day effective yield		
Shelter Acquisition Corp. I ⁽⁸⁾	4,500	45	0.248%) ⁽⁹⁾	1,900,000	1,900
Simon Property Group Acquisition Holdings, Inc.			Invesco Government & Agency Portfolio, Institutional		
Class A ⁽⁸⁾	2,295	22	Shares (seven-day effective yield 0.249%) ⁽⁹⁾	585,562	586
Slam Corp. ⁽⁸⁾	1,579	16	JPMorgan U.S. Government Money Market Fund,		
Slam Corp. Class A ⁽⁸⁾	122	1	Capital Shares (seven-day effective yield 0.246%) ⁽⁹⁾	1,900,000	1,900
Soar Technology Acquisition Corp. ⁽⁸⁾	299	3			
Social Capital Hedosophia Holdings Corp. VI Class A ⁽⁸⁾	1,106	11	TOTAL SHORT-TERM INVESTMENTS		
Social Capital Suvretta Holdings Corp. I Class A ⁽⁸⁾	12,126	120	(Identified Cost \$6,286)		6,286
Social Capital Suvretta Holdings Corp. III Class A ⁽⁸⁾	3	— ⁽⁷⁾			
Software Acquisition Group, Inc. III Class A ⁽⁸⁾	82	1	TOTAL INVESTMENTS, BEFORE WRITTEN OPTIONS—98.6%		
Sound Point Acquisition Corp. I Ltd. ⁽⁸⁾	428	4	(Identified Cost \$51,919)		51,035
Sustainable Development Acquisition I Corp. ⁽⁸⁾	5,000	49			
SVF Investment Corp. Class A ⁽⁸⁾	1,370	13	WRITTEN OPTIONS—(0.0)%		
SVF Investment Corp. 3 Class A ⁽⁸⁾	4,150	41	(See open written options schedule)		
Tailwind Acquisition Corp. Class A ⁽⁸⁾	2,698	27	Total Written Options		
Target Global Acquisition I Corp. ⁽⁸⁾	1,442	14	(Premiums received \$36)		(18)
TCV Acquisition Corp. Class A ⁽⁸⁾	2,428	24			
Thunder Bridge Capital Partners III, Inc. Class A ⁽⁸⁾	2,535	25	TOTAL INVESTMENTS, NET OF WRITTEN OPTIONS—98.6%		
Tishman Speyer Innovation Corp. II Class A ⁽⁸⁾	2,200	22	(Identified Cost \$51,883)		\$51,017
TortoiseEcofin Acquisition Corp. III Class A ⁽⁸⁾	1,708	17	Other assets and liabilities, net—1.4%		721
Tribe Capital Growth Corp. I ⁽⁸⁾	2,062	20			
Twelve Seas Investment Co. II ⁽⁸⁾	904	9	NET ASSETS—100.0%		\$51,738
TZP Strategies Acquisition Corp. ⁽⁸⁾	5,434	54			
USHG Acquisition Corp. Class A ⁽⁸⁾	1,026	10			
VectoIQ Acquisition Corp. II Class A ⁽⁸⁾	2,000	20			
Virgin Group Acquisition Corp. II Class A ⁽⁸⁾	1,494	15			
Viscogliosi Brothers Acquisition Corp. ⁽⁸⁾	569	6			
Warburg Pincus Capital Corp. I Class A ⁽⁸⁾	1,541	15			

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Abbreviations:

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
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 March 31, 2022, these securities amounted to a value of \$29,799 or 57.6% of net assets.
- (2) All or a portion of the shares have been committed as collateral for open written option contracts and swap 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) Amount is less than \$500.
- (8) Non-income producing.
- (9) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

Counterparties:

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

Country Weightings[†]

United States	86%
Luxembourg	6
Cayman Islands	5
Canada	3
Total	100%

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

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 Option⁽²⁾					
iShares iBoxx High Yield Corporate Bond ETF	458	\$3,710	\$81.00	06/17/22	\$67
Total Purchased Options					<u>\$67</u>

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⁾					
Social Capital Hedosophia Holdings Corp. VI	(11)	\$ (11)	\$10.00	04/14/22	\$(—) ⁽³⁾
Social Capital Hedosophia Holdings Corp. VI	(20)	(20)	10.00	05/20/22	(1)
					<u>(1)</u>
Put Option⁽²⁾					
iShares iBoxx High Yield Corporate Bond ETF	(458)	(3,435)	75.00	06/17/22	(17)
Total Written Options					<u>\$(18)</u>

Footnote Legend:

- (1) Strike price not reported in thousands.
(2) Exchange-traded options.
(3) Amount is less than \$500.

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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										
Accelerate Acquisition Corp.	Pay	1.480% (1.210% + SOFR)	1 Month	GS	08/02/22	47 USD	\$ — ⁽²⁾	\$ — ⁽²⁾	\$ —	
Ackrell SPAC Partners I Company	Pay	1.480% (1.210% + SOFR)	1 Month	GS	04/18/22	99 USD	1	1	—	
Afternext Healthtech Acquisition Corp.	Pay	1.530% (1.210% + OBFR)	1 Month	GS	04/04/23	257 USD	1	1	—	
Apollo Tactical, Income Fund	Pay	0.930% (0.610% + OBFR)	1 Month	GS	04/04/23	462 USD	(8)	—	(8)	
Arclight Clean Transition Corp. II	Pay	1.530% (1.210% + OBFR)	1 Month	GS	03/17/23	450 USD	3	3	—	
Ares Dynamic Credit Allocation	Pay	0.930% (0.610% + OBFR)	1 Month	GS	04/04/23	217 USD	(5)	—	(5)	
Austerlitz Acquisition Corp. I	Pay	1.480% (1.210% + SOFR)	1 Month	GS	12/08/22	89 USD	(2)	—	(2)	
Avanti Acquisition Corp.	Pay	1.530% (1.210% + OBFR)	1 Month	GS	03/27/23	137 USD	— ⁽²⁾	— ⁽²⁾	—	
Blackrock Debt Strategies	Pay	0.930% (0.610% + OBFR)	1 Month	GS	04/04/23	222 USD	(4)	—	(4)	
BlackRock Floating Rate Income	Pay	0.860% (0.540% + OBFR)	3 Month	JPM	09/20/22	38 USD	(1)	—	(1)	
BlackRock Floating Rate Income	Pay	0.860% (0.540% + OBFR)	3 Month	JPM	02/20/23	20 USD	(1)	—	(1)	
BlackRock Floating Rate Income	Pay	0.860% (0.540% + OBFR)	3 Month	JPM	02/27/23	10 USD	(—) ⁽²⁾	—	(—) ⁽²⁾	
BlackRock Floating Rate Income	Pay	0.860% (0.540% + OBFR)	3 Month	JPM	03/03/23	9 USD	(—) ⁽²⁾	—	(—) ⁽²⁾	
Catalyst Partners Acquisition Corp.	Pay	1.530% (1.210% + OBFR)	1 Month	GS	03/17/23	429 USD	(—) ⁽²⁾	—	(—) ⁽²⁾	
Cazoo Group Ltd.	Receive	(17.730%) ((18.000% + SOFR)	1 Month	GS	12/26/22	25 USD	(16)	—	(16)	
CC Neuberger Principal Holdings II	Pay	1.530% (1.210% + OBFR)	1 Month	GS	02/20/23	163 USD	(—) ⁽²⁾	—	(—) ⁽²⁾	
CIIG Capital Partners II Compute Health Acquisition Corp.	Pay	1.530% (1.210% + OBFR)	1 Month	GS	03/23/23	417 USD	1	1	—	
Concord Acquisition Corp. II	Pay	1.480% (1.210% + SOFR)	1 Month	GS	12/29/22	71 USD	(1)	—	(1)	
Conx Corp.	Pay	1.530% (1.210% + OBFR)	1 Month	GS	03/23/23	428 USD	(1)	—	(1)	
Deep Lake Capital Acquisition Corp.	Pay	1.480% (1.210% + SOFR)	1 Month	GS	08/02/22	42 USD	(—) ⁽²⁾	—	(—) ⁽²⁾	
Diamondhead Holdings Corp.	Pay	1.480% (1.210% + SOFR)	1 Month	GS	07/18/22	50 USD	1	1	—	
DMY Technology Group, Inc. VI	Pay	1.480% (1.210% + SOFR)	1 Month	GS	04/18/22	110 USD	(2)	—	(2)	
Doubleline Income Solutions	Pay	1.530% (1.210% + OBFR)	1 Month	GS	03/23/23	414 USD	4	4	—	
Dragoneer Growth Opp Corp. III	Pay	0.930% (0.610% + OBFR)	1 Month	GS	04/04/23	218 USD	(—) ⁽²⁾	—	(—) ⁽²⁾	
E.Merge Tech Acquisition Corp.	Pay	1.530% (1.210% + OBFR)	1 Month	GS	03/17/23	440 USD	1	1	—	
Elliott Opportunity II Corp. Equity Distribution Acquisition Corp.	Pay	1.480% (1.210% + SOFR)	1 Month	GS	12/01/22	159 USD	(3)	—	(3)	
Far Peak Acquisition Corp.	Pay	1.480% (1.210% + SOFR)	1 Month	GS	12/09/22	54 USD	(2)	—	(2)	
Fintech Acquisition Corp. VI	Pay	0.880% (0.610% + SOFR)	1 Month	GS	05/27/22	84 USD	(1)	—	(1)	
First Trust Senior Floating Rate	Pay	1.480% (1.210% + SOFR)	1 Month	GS	11/21/22	71 USD	(—) ⁽²⁾	—	(—) ⁽²⁾	
Fortress Capital Acquisition Corp.	Pay	1.480% (1.210% + SOFR)	1 Month	GS	12/08/22	101 USD	(2)	—	(2)	
Fortress Value Acquisition Corp.	Pay	1.480% (1.210% + SOFR)	1 Month	GS	12/08/22	101 USD	(2)	—	(2)	
Fortress Value Acquisition Corp.	Pay	0.930% (0.610% + OBFR)	1 Month	GS	04/04/23	236 USD	12	12	—	
Fortress Value Acquisition Corp.	Pay	1.480% (1.210% + SOFR)	1 Month	GS	07/11/22	97 USD	(—) ⁽²⁾	—	(—) ⁽²⁾	
Fortress Value Acquisition Corp.	Pay	1.530% (1.210% + OBFR)	1 Month	GS	03/17/23	430 USD	4	4	—	

VIRTUS WESTCHESTER CREDIT EVENT 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)
Frazier Lifesciences Acquisition Corp.	Pay	1.480% (1.210% + SOFR)	1 Month	GS	11/21/22	92 USD	\$ (1)	\$—	\$ (1)
FTAC Parnassus Acquisition Corp.	Pay	1.530% (1.210% + OBFR)	1 Month	GS	03/17/23	428 USD	1	1	—
G Squared Ascend I, Inc.	Pay	1.480% (1.210% + SOFR)	1 Month	GS	12/09/22	58 USD	(1)	—	(1)
Goal Acquisitions Corp.	Pay	1.480% (1.210% + SOFR)	1 Month	GS	07/08/22	105 USD	1	1	—
Golden Falcon Acquisition Corp.	Pay	0.880% (0.610% + SOFR)	1 Month	GS	05/27/22	95 USD	(—) ⁽²⁾	—	(—) ⁽²⁾
Gores Holdings VII, Inc.	Pay	1.530% (1.210% + OBFR)	1 Month	GS	03/23/23	413 USD	2	2	—
Gores Technology Partners, Inc.	Pay	1.530% (1.210% + OBFR)	1 Month	GS	03/23/23	419 USD	1	1	—
Healthcare Services Acquisition Corp.	Pay	0.880% (0.610% + SOFR)	1 Month	GS	05/27/22	73 USD	1	1	—
Hudson Executive Investment Corp.	Pay	1.480% (1.210% + SOFR)	1 Month	GS	12/09/22	55 USD	(1)	—	(1)
Invesco Dynamic Contra	Pay	1.420% (1.100% + OBFR)	1 Month	GS	02/24/23	6 USD	(—) ⁽²⁾	—	(—) ⁽²⁾
Invesco Dynamic Contra	Pay	1.420% (1.100% + OBFR)	3 Month	JPM	12/19/22	47 USD	2	2	—
Invesco Senior Income Trust	Pay	0.760% (0.440% + OBFR)	3 Month	JPM	02/13/23	288 USD	(11)	—	(11)
Invesco Senior Income Trust	Pay	0.760% (0.440% + OBFR)	3 Month	JPM	02/20/23	20 USD	(1)	—	(1)
Invesco Senior Income Trust	Pay	0.760% (0.440% + OBFR)	3 Month	JPM	02/24/23	226 USD	— ⁽²⁾	— ⁽²⁾	—
Invesco Senior Income Trust	Pay	0.760% (0.440% + OBFR)	3 Month	JPM	02/27/23	16 USD	(—) ⁽²⁾	—	(—) ⁽²⁾
Invesco Senior Income Trust	Pay	0.760% (0.440% + OBFR)	3 Month	JPM	09/20/22	57 USD	(1)	—	(1)
Jaws Juggernaut Acquisition Corp.	Pay	1.530% (1.210% + OBFR)	1 Month	GS	03/23/23	419 USD	1	1	—
Kairos Acquisition Corp.	Pay	1.480% (1.210% + SOFR)	1 Month	GS	11/21/22	99 USD	(2)	—	(2)
Kensington Cap. Acquisition Corp.	Pay	1.480% (1.210% + SOFR)	1 Month	GS	12/29/22	76 USD	(2)	—	(2)
Khosla Ventures Acquisition Co.	Pay	1.480% (1.210% + SOFR)	1 Month	GS	03/23/23	425 USD	3	3	—
KL Acquisition Corp.	Pay	1.480% (1.210% + SOFR)	1 Month	GS	05/23/22	114 USD	1	1	—
Lerer Hippeau Acquisition Corp.	Pay	1.480% (1.210% + SOFR)	1 Month	GS	08/02/22	45 USD	(—) ⁽²⁾	—	(—) ⁽²⁾
Marlin Technology Corp.	Pay	1.480% (1.210% + SOFR)	1 Month	GS	07/22/22	50 USD	1	1	—
Medicus Sciences Acquisition Corp.	Pay	1.480% (1.210% + SOFR)	1 Month	GS	05/09/22	115 USD	(7)	—	(7)
New Vista Acquisition Corp.	Pay	1.480% (1.210% + SOFR)	1 Month	GS	04/04/22	115 USD	(6)	—	(6)
Nuveen Credit Strategies Fund	Pay	0.930% (0.610% + OBFR)	1 Month	GS	04/04/23	457 USD	9	9	—
Nuveen New York AMT-Free Quality Municipal Income Fund	Pay	1.480% (1.210% + SOFR)	1 Month	GS	05/26/22	95 USD	(11)	—	(11)
Nuveen New York AMT-Free Quality Municipal Income Fund	Pay	0.700% (0.380% + OBFR)	3 Month	JPM	09/20/22	9 USD	(1)	—	(1)
Omega Alpha SPAC	Pay	1.480% (1.210% + SOFR)	1 Month	GS	07/18/22	48 USD	(1)	—	(1)
One Equity Partners Open Water	Pay	1.530% (1.210% + OBFR)	1 Month	GS	03/28/23	158 USD	1	1	—
Pershing Square Tontine Holdings, Ltd.	Pay	1.480% (1.210% + SOFR)	1 Month	GS	11/15/22	76 USD	— ⁽²⁾	— ⁽²⁾	—
Pontem Corp.	Pay	0.880% (0.610% + SOFR)	1 Month	GS	05/27/22	76 USD	— ⁽²⁾	— ⁽²⁾	—
Prospector Capital Corp.	Pay	0.880% (0.610% + SOFR)	1 Month	GS	05/27/22	94 USD	(—) ⁽²⁾	—	(—) ⁽²⁾
Quantum-SI, Inc.	Pay	1.480% (1.210% + SOFR)	1 Month	GS	05/23/22	88 USD	(48)	—	(48)
Revolution Healthcare Acquisition Corp.	Pay	1.530% (1.210% + OBFR)	1 Month	GS	03/17/23	445 USD	4	4	—
RMG Acquisition Corp. III	Pay	1.480% (1.210% + SOFR)	1 Month	GS	07/29/22	55 USD	— ⁽²⁾	— ⁽²⁾	—

VIRTUS WESTCHESTER CREDIT EVENT 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)
Saba Capital Income and Opportunity Fund	Pay	1.480% (1.210% + SOFR)	1 Month	GS	02/24/23	10 USD	\$ — ⁽²⁾	\$— ⁽²⁾	\$ —
Saba Capital Income and Opportunity Fund	Pay	0.700% (0.380% + OBFR)	3 Month	JPM	02/27/23	3 USD	(—) ⁽²⁾	—	(—) ⁽²⁾
Scion Tech Growth I	Pay	1.480% (1.210% + SOFR)	1 Month	GS	04/01/22	134 USD	(4)	—	(4)
Scion Tech Growth II	Pay	1.480% (1.210% + SOFR)	1 Month	GS	12/09/22	56 USD	(—) ⁽²⁾	—	(—) ⁽²⁾
SCP & Co. Healthcare Acquisition Corp.	Pay	1.530% (1.210% + OBFR)	1 Month	GS	03/28/23	158 USD	(1)	—	(1)
Senior Connect Acquisition Corp.	Pay	1.480% (1.210% + SOFR)	1 Month	GS	08/02/22	45 USD	— ⁽²⁾	— ⁽²⁾	—
Social Capital Suvretta Holding Co. II	Pay	1.530% (1.210% + OBFR)	1 Month	GS	03/23/23	409 USD	4	4	—
Supernova Partners Acquisition Co. III, Ltd.	Pay	1.480% (1.210% + SOFR)	1 Month	GS	12/29/22	474 USD	3	3	—
SVF Investment Corp.	Pay	1.530% (1.210% + OBFR)	1 Month	GS	03/23/23	422 USD	3	3	—
The Music Acquisition Corp.	Pay	1.480% (1.210% + SOFR)	1 Month	GS	12/09/22	54 USD	(1)	—	(1)
TPG Pace Beneficial II	Pay	1.530% (1.210% + OBFR)	1 Month	GS	03/23/23	414 USD	2	2	—
Virgin Group Acquisition Corp. II	Pay	1.480% (1.210% + SOFR)	1 Month	GS	07/29/22	48 USD	— ⁽²⁾	— ⁽²⁾	—
VY Global Growth	Pay	1.480% (1.210% + SOFR)	1 Month	GS	08/02/22	45 USD	(1)	—	(1)
Total								<u>68</u>	<u>\$(150)</u>

Footnote Legend:

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

⁽²⁾ Amount is less than \$500.

VIRTUS WESTCHESTER CREDIT EVENT 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	\$35,222	\$ —	\$35,222	\$ —
Leveraged Loans	3,159	—	2,868	291
Equity Securities:				
Preferred Stocks	939	939	—	—
Closed End Funds	354	354	—	—
Escrow Notes	1,318	—	1,318	—
Special Purpose Acquisition Companies	3,602	3,583	19	—
Warrants	43	43	—	—
Common Stocks	8	8	—	—
Private Investments in Public Equity	37	5	—	32
Rights	—	—	—	— ⁽¹⁾
Money Market Mutual Fund	6,286	6,286	—	—
Other Financial Instruments:				
Purchased Options	67	67	—	—
Over-the-Counter Total Return Swaps	68	—	68	—
Total Investments, before Written Options	<u>51,103</u>	<u>11,285</u>	<u>39,495</u>	<u>323</u>
Liabilities:				
Other Financial Instruments:				
Written Options	(18)	(1)	(17)	—
Over-the-Counter Total Return Swaps	(150)	—	(150)	—
Total Liabilities	<u>(168)</u>	<u>(1)</u>	<u>(167)</u>	<u>—</u>
Total Investments, Net of Written Options	<u>\$50,935</u>	<u>\$11,284</u>	<u>\$39,328</u>	<u>\$323</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 March 31, 2022.

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	Private Investments in Public Equity
Investments in Securities				
Balance as of December 31, 2021:	\$ 353	\$ 326	\$ — ^(a)	\$ 27
Change in unrealized appreciation (depreciation) ^(c)	5	— ^(b)	—	5
Sales ^(d)	(35)	(35)	—	—
Balance as of March 31, 2022	<u>\$ 323</u>	<u>\$ 291</u>	<u>\$ —^(a)</u>	<u>\$ 32</u>

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

^(b) Amount is less than \$500.

^(c) The change in unrealized appreciation (depreciation) on investments still held at March 31, 2022, was \$5.

^(d) Includes paydowns on securities.

VIRTUS WESTCHESTER CREDIT EVENT 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.