

VIRTUS INCOME & GROWTH FUND
SCHEDULE OF INVESTMENTS (Unaudited)
SEPTEMBER 30, 2022

(\$ reported in thousands)

	Par Value	Value		Par Value	Value		Par Value	Value
CONVERTIBLE BONDS AND NOTES—25.9%								
Airlines—0.5%								
American Airlines Group, Inc.								
6.500%, 7/1/25	\$ 4,100	\$ 4,135						
Southwest Airlines Co.								
1.250%, 5/1/25	19,075	21,774						
		25,909						
Auto Manufacturers—0.8%								
Ford Motor Co.								
0.000%, 3/15/26	17,145	15,679						
Lucid Group, Inc. 144A								
1.250%, 12/15/26 ⁽¹⁾	17,880	10,818						
NIO, Inc.								
0.000%, 2/1/26	17,700	15,652						
		42,149						
Banks—0.5%								
BofA Finance LLC								
0.600%, 5/25/27	26,755	26,790						
Biotechnology—1.4%								
Alnylam Pharmaceuticals, Inc. 144A								
1.000%, 9/15/27 ⁽¹⁾	7,495	7,278						
BioMarin Pharmaceutical, Inc.								
0.599%, 8/1/24	5,990	5,935						
1.250%, 5/15/27	11,445	11,366						
Bridgebio Pharma, Inc.								
2.250%, 2/1/29	12,175	5,280						
Guardant Health, Inc.								
0.000%, 11/15/27	10,085	7,339						
Halozyyme Therapeutics, Inc.								
0.250%, 3/1/27	21,055	17,818						
Insmed, Inc.								
0.750%, 6/1/28	4,225	3,830						
Livongo Health, Inc.								
0.875%, 6/1/25	6,900	5,755						
Sarepta Therapeutics, Inc. 144A								
1.250%, 9/15/27 ⁽¹⁾	5,060	5,209						
		69,810						
Commercial Services—1.6%								
Affirm Holdings, Inc. 144A								
0.000%, 11/15/26 ⁽¹⁾	24,175	14,542						
Block, Inc.								
0.125%, 3/1/25	5,765	5,225						
0.000%, 5/1/26	32,765	25,573						
0.250%, 11/1/27	2,860	2,045						
Chegg, Inc.								
0.125%, 3/15/25	9,600	8,294						
Euronet Worldwide, Inc.								
0.750%, 3/15/49	9,610	8,637						
Shift4 Payments, Inc.								
0.000%, 12/15/25	7,510	6,628						
Commercial Services—continued								
0.500%, 8/1/27	\$ 17,240	\$ 13,156						
		84,100						
Computers—0.8%								
Lumentum Holdings, Inc.								
0.500%, 12/15/26	14,475	13,498						
144A								
0.500%, 6/15/28 ⁽¹⁾	17,745	14,143						
Zscaler, Inc.								
0.125%, 7/1/25	8,875	11,302						
		38,943						
Cosmetics & Personal Care—0.2%								
Beauty Health Co. (The) 144A								
1.250%, 10/1/26 ⁽¹⁾	12,475	10,042						
Diversified Financial Services—1.2%								
Coinbase Global, Inc.								
0.500%, 6/1/26	21,960	14,395						
JPMorgan Chase Financial Co., LLC								
0.500%, 6/15/27	24,000	23,892						
SoFi Technologies, Inc. 144A								
0.000%, 10/15/26 ⁽¹⁾	21,245	14,435						
Upstart Holdings, Inc.								
0.250%, 8/15/26	12,330	6,805						
		59,527						
Energy-Alternate Sources—0.7%								
Enphase Energy, Inc.								
0.000%, 3/1/26	16,000	18,464						
0.000%, 3/1/28	8,675	10,297						
SolarEdge Technologies, Inc.								
0.000%, 9/15/25	6,320	6,880						
		35,641						
Entertainment—0.5%								
DraftKings Holdings, Inc.								
0.000%, 3/15/28	17,990	11,611						
Live Nation Entertainment, Inc.								
2.000%, 2/15/25	6,460	6,389						
Vail Resorts, Inc.								
0.000%, 1/1/26	10,560	9,194						
		27,194						
Equity Real Estate Investment Trusts (REITs)—0.2%								
Pebblebrook Hotel Trust								
1.750%, 12/15/26	12,180	10,389						
Healthcare-Products—0.7%								
Exact Sciences Corp.								
0.375%, 3/15/27	790	546						
0.375%, 3/1/28	10,020	6,338						
Healthcare-Products—continued								
Insulet Corp.								
0.375%, 9/1/26	\$ 11,755	\$ 13,853						
Novocure Ltd.								
0.000%, 11/1/25	8,475	7,577						
Omnicell, Inc.								
0.250%, 9/15/25	7,965	8,451						
		36,765						
Healthcare-Services—0.4%								
Oak Street Health, Inc.								
0.000%, 3/15/26	16,345	12,512						
Teladoc Health, Inc.								
1.250%, 6/1/27	11,000	8,044						
		20,556						
Internet—6.0%								
Airbnb, Inc.								
0.000%, 3/15/26	28,980	23,995						
Booking Holdings, Inc.								
0.750%, 5/1/25	15,945	19,155						
Etsy, Inc.								
0.125%, 9/1/27	4,955	4,353						
0.250%, 6/15/28	30,600	23,593						
Expedia Group, Inc.								
0.000%, 2/15/26	23,335	20,183						
Match Group Financeco 2, Inc. 144A								
0.875%, 6/15/26 ⁽¹⁾	10,295	9,101						
Match Group Financeco 3, Inc. 144A								
2.000%, 1/15/30 ⁽¹⁾	6,400	5,616						
Okta, Inc.								
0.125%, 9/1/25	12,545	10,475						
0.375%, 6/15/26	3,405	2,644						
Opendoor Technologies, Inc. 144A								
0.250%, 8/15/26 ⁽¹⁾	7,375	4,097						
Palo Alto Networks, Inc.								
0.750%, 7/1/23	9,990	18,521						
0.375%, 6/1/25	14,780	24,978						
Sea Ltd.								
0.250%, 9/15/26	24,825	17,191						
Shopify, Inc.								
0.125%, 11/1/25	13,000	10,628						
Snap, Inc.								
0.750%, 8/1/26	7,500	6,446						
0.000%, 5/1/27	7,755	5,347						
144A								
0.125%, 3/1/28 ⁽¹⁾	36,940	24,750						
Spotify USA, Inc.								
0.000%, 3/15/26	18,440	14,475						
Uber Technologies, Inc.								
0.000%, 12/15/25	29,140	24,184						
Wayfair, Inc.								
0.625%, 10/1/25	18,685	12,519						
Wix.com Ltd.								
0.000%, 8/15/25	12,510	10,465						
Zillow Group, Inc.								
2.750%, 5/15/25	13,715	12,467						

See Notes to Schedule of Investments

VIRTUS INCOME & GROWTH FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
SEPTEMBER 30, 2022

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Internet—continued			Semiconductors—continued			CORPORATE BONDS AND NOTES—33.8%		
1.375%, 9/1/26	\$ 5,500	\$ 5,316	Wolfspeed, Inc. 144A			Advertising—0.2%		
		<u>310,499</u>	0.250%, 2/15/28 ⁽¹⁾	\$ 15,845	\$ 16,613	Clear Channel Outdoor		
					<u>51,894</u>	Holdings, Inc.		
Leisure Time—0.6%			Software—5.6%			144A		
NCL Corp., Ltd. 144A			Akamai Technologies,			7.750%, 4/15/28 ⁽¹⁾	\$ 5,410	\$ 4,085
1.125%, 2/15/27 ⁽¹⁾	26,520	16,609	Inc.			144A		
Royal Caribbean Cruises			0.125%, 5/1/25	12,050	12,243	7.500%, 6/1/29 ⁽¹⁾	7,810	<u>5,662</u>
Ltd. 144A			0.375%, 9/1/27	7,975	7,421			<u>9,747</u>
6.000%, 8/15/25 ⁽¹⁾	15,000	<u>15,802</u>	Alteryx, Inc.			Aerospace & Defense—0.3%		
		<u>32,411</u>	0.500%, 8/1/24	12,690	11,357	Triumph Group, Inc.		
Machinery-Diversified—0.2%			Avalara, Inc.			144A		
Middleby Corp. (The)			0.250%, 8/1/26	7,845	7,586	8.875%, 6/1/24 ⁽¹⁾	6,996	6,911
1.000%, 9/1/25	10,440	<u>11,907</u>	Bentley Systems, Inc.			144A		
Media—1.4%			0.125%, 1/15/26	775	647	6.250%, 9/15/24 ⁽¹⁾	7,135	<u>6,505</u>
DISH Network Corp.			0.375%, 7/1/27	19,350	14,580			<u>13,416</u>
2.375%, 3/15/24	9,000	8,028	Bill.com Holdings, Inc.			Airlines—0.6%		
0.000%, 12/15/25	14,730	9,663	0.000%, 4/1/27	28,120	21,996	American Airlines, Inc.		
3.375%, 8/15/26	7,890	5,429	Blackline, Inc.			144A		
Liberty Broadband Corp.			0.000%, 3/15/26	7,290	5,898	11.750%, 7/15/25 ⁽¹⁾	3,875	4,047
144A			Cloudflare, Inc.			144A		
2.750%, 9/30/50 ⁽¹⁾	12,545	12,027	0.000%, 8/15/26	26,580	20,653	5.750%, 4/20/29 ⁽¹⁾	14,125	12,324
Liberty Media Corp.			Confluent, Inc. 144A			Delta Air Lines, Inc.		
1.375%, 10/15/23	14,325	17,154	0.000%, 1/15/27 ⁽¹⁾	16,890	12,076	7.375%, 1/15/26	11,915	<u>12,044</u>
144A			Coupa Software, Inc.					<u>28,415</u>
0.500%, 12/1/50 ⁽¹⁾	19,030	<u>19,696</u>	0.125%, 6/15/25	18,500	15,605	Auto Components—0.9%		
		<u>71,997</u>	0.375%, 6/15/26	16,045	12,331	American Axle &		
Mining—0.2%			DigitalOcean Holdings,			Manufacturing, Inc.		
MP Materials Corp. 144A			Inc. 144A			6.500%, 4/1/27	6,070	5,145
0.250%, 4/1/26 ⁽¹⁾	12,085	<u>10,973</u>	0.000%, 12/1/26 ⁽¹⁾	25,880	18,763	5.000%, 10/1/29	7,700	5,833
Pharmaceuticals—1.2%			DocuSign, Inc.			Clarios Global LP 144A		
Clovis Oncology, Inc.			0.000%, 1/15/24	11,080	10,338	8.500%, 5/15/27 ⁽¹⁾	12,195	11,640
1.250%, 5/1/25	4,440	3,107	Five9, Inc.			Goodyear Tire & Rubber		
Dexcom, Inc.			0.500%, 6/1/25	11,745	10,653	Co. (The)		
0.250%, 11/15/25	33,400	30,770	MicroStrategy, Inc.			9.500%, 5/31/25	2,510	2,604
Jazz Investments I Ltd.			0.000%, 2/15/27	12,620	5,628	5.250%, 7/15/31	21,515	17,212
2.000%, 6/15/26	25,110	<u>26,868</u>	MongoDB, Inc.			Tenneco, Inc. 144A		
		<u>60,745</u>	0.250%, 1/15/26	3,990	4,652	7.875%, 1/15/29 ⁽¹⁾	5,180	<u>5,042</u>
Retail—0.2%			Nutanix, Inc. 144A					<u>47,476</u>
Burlington Stores, Inc.			0.250%, 10/1/27 ⁽¹⁾	10,030	7,542	Auto Manufacturers—0.7%		
2.250%, 4/15/25	8,845	<u>8,403</u>	RingCentral, Inc.			Ford Motor Co.		
Semiconductors—1.0%			0.000%, 3/1/25	19,170	16,127	9.625%, 4/22/30	2,075	2,305
MACOM Technology			0.000%, 3/15/26	5,270	4,053	7.450%, 7/16/31	9,690	9,512
Solutions Holdings,			Splunk, Inc.			6.100%, 8/19/32	13,525	11,924
Inc.			1.125%, 9/15/25	25,000	21,998	Ford Motor Credit Co.		
0.250%, 3/15/26	4,775	4,482	1.125%, 6/15/27	6,025	4,740	LLC		
Microchip Technology,			Tyler Technologies, Inc.			5.113%, 5/3/29	2,245	1,948
Inc.			0.250%, 3/15/26	9,315	8,803	4.000%, 11/13/30	14,895	<u>11,618</u>
0.125%, 11/15/24	29,134	29,500	Unity Software, Inc. 144A					<u>37,307</u>
ON Semiconductor Corp.			0.000%, 11/15/26 ⁽¹⁾	28,435	20,615	Building Materials—0.8%		
0.000%, 5/1/27	985	1,299	Workday, Inc.			Builders FirstSource, Inc.		
			0.250%, 10/1/22	9,015	<u>9,763</u>	144A		
					<u>286,068</u>	4.250%, 2/1/32 ⁽¹⁾	10,405	7,982
			TOTAL CONVERTIBLE BONDS AND					
			NOTES					
			(Identified Cost \$1,663,289)					
								1,332,712

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
SEPTEMBER 30, 2022

(\$ reported in thousands)

	Par Value	Value		Par Value	Value		Par Value	Value
Building Materials—continued			Computers—continued			Electronics—0.3%		
144A			NCR Corp.			Coherent Corp. 144A		
6.375%, 6/15/32 ⁽¹⁾	\$ 8,065	\$ 7,164	144A			5.000%, 12/15/29 ⁽¹⁾	\$ 11,315	\$ 9,360
Griffon Corp.			5.125%, 4/15/29 ⁽¹⁾	\$ 6,240	\$ 4,680	Sensata Technologies		
5.750%, 3/1/28	8,175	7,030	144A			B.V. 144A		
Koppers, Inc. 144A			6.125%, 9/1/29 ⁽¹⁾	5,440	4,684	5.875%, 9/1/30 ⁽¹⁾	5,065	4,739
6.000%, 2/15/25 ⁽¹⁾	10,200	9,129	Western Digital Corp.					14,099
Summit Materials LLC			4.750%, 2/15/26	4,900	4,537			
144A					23,679			
5.250%, 1/15/29 ⁽¹⁾	11,970	10,534	Containers & Packaging—0.8%			Engineering & Construction—0.1%		
		41,839	Berry Global, Inc. 144A			AECOM		
Chemicals—0.6%			5.625%, 7/15/27 ⁽¹⁾	13,090	12,246	5.125%, 3/15/27	4,625	4,317
Chemours Co. (The)			Owens-Brockway Glass			Entertainment—1.9%		
144A			Container, Inc. 144A			AMC Entertainment		
5.750%, 11/15/28 ⁽¹⁾	6,355	5,198	6.625%, 5/13/27 ⁽¹⁾	18,035	16,344	Holdings, Inc. 144A		
144A			Sealed Air Corp. 144A			7.500%, 2/15/29 ⁽¹⁾	3,600	2,781
4.625%, 11/15/29 ⁽¹⁾	13,120	9,742	5.000%, 4/15/29 ⁽¹⁾	2,300	2,053	Caesars Entertainment,		
Tronox, Inc. 144A			Trivium Packaging			Inc.		
4.625%, 3/15/29 ⁽¹⁾	10,895	8,062	Finance B.V. 144A			144A		
WR Grace Holdings LLC			8.500%, 8/15/27 ⁽¹⁾	12,770	11,273	6.250%, 7/1/25 ⁽¹⁾	8,060	7,768
144A					41,916	144A		
5.625%, 8/15/29 ⁽¹⁾	11,740	8,805	Cosmetics & Personal Care—0.3%			8.125%, 7/1/27 ⁽¹⁾	15,400	14,708
		31,807	Coty, Inc. 144A			144A		
Commercial Services—1.4%			6.500%, 4/15/26 ⁽¹⁾	11,185	10,308	4.625%, 10/15/29 ⁽¹⁾	8,665	6,621
ADT Security Corp. (The)			Edgewell Personal Care			CDI Escrow Issuer, Inc.		
144A			Co. 144A			144A		
4.125%, 8/1/29 ⁽¹⁾	15,625	12,969	5.500%, 6/1/28 ⁽¹⁾	4,605	4,117	5.750%, 4/1/30 ⁽¹⁾	12,845	11,218
Avis Budget Car					14,425	Cedar Fair LP		
Rental LLC			Diversified Financial Services—1.1%			5.375%, 4/15/27	11,680	10,850
144A			Nationstar Mortgage			International Game		
5.750%, 7/15/27 ⁽¹⁾	8,575	7,521	Holdings, Inc.			Technology plc		
144A			144A			144A		
5.375%, 3/1/29 ⁽¹⁾	5,680	4,664	5.500%, 8/15/28 ⁽¹⁾	13,230	10,389	4.125%, 4/15/26 ⁽¹⁾	4,495	4,108
Deluxe Corp. 144A			144A			144A		
8.000%, 6/1/29 ⁽¹⁾	5,540	4,500	5.750%, 11/15/31 ⁽¹⁾	6,870	5,038	6.250%, 1/15/27 ⁽¹⁾	5,700	5,515
Herc Holdings, Inc. 144A			Navient Corp.			Lions Gate Capital		
5.500%, 7/15/27 ⁽¹⁾	10,975	9,878	6.750%, 6/15/26	10,725	9,735	Holdings LLC 144A		
Hertz Corp. (The) 144A			5.000%, 3/15/27	12,315	10,073	5.500%, 4/15/29 ⁽¹⁾	10,975	8,176
5.000%, 12/1/29 ⁽¹⁾	12,600	9,371	4.875%, 3/15/28	7,065	5,396	Live Nation		
Monitronics International			OneMain Finance Corp.			Entertainment, Inc.		
9.125%, 4/1/20 ⁽²⁾	6,450	—	6.625%, 1/15/28	9,655	8,284	144A		
NESCO Holdings II, Inc.			5.375%, 11/15/29	7,480	5,797	4.750%, 10/15/27 ⁽¹⁾	14,410	12,511
144A					54,712	Scientific Games		
5.500%, 4/15/29 ⁽¹⁾	12,150	10,127	Electronic Equipment, Instruments & Components—0.3%			International, Inc.		
RR Donnelley & Sons Co.			Energizer Holdings, Inc.			144A		
6.000%, 4/1/24	3,195	3,123	144A			8.625%, 7/1/25 ⁽¹⁾	2,750	2,815
United Rentals North			6.500%, 12/31/27 ⁽¹⁾	1,695	1,505	SeaWorld Parks &		
America, Inc.			WESCO Distribution, Inc.			Entertainment, Inc.		
5.250%, 1/15/30	13,445	12,168	144A			144A		
		74,321	7.250%, 6/15/28 ⁽¹⁾	13,985	13,697	5.250%, 8/15/29 ⁽¹⁾	15,825	13,141
Computers—0.5%					15,202			100,212
Condor Merger Sub, Inc.			Environmental Services—0.3%			GFL Environmental, Inc.		
144A						144A		
7.375%, 2/15/30 ⁽¹⁾	11,960	9,778				4.750%, 6/15/29 ⁽¹⁾	16,905	14,242

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Equity Real Estate Investment Trusts (REITs)—1.3%			Healthcare-Products—0.2%			Internet—continued		
Brookfield Property REIT, Inc. 144A			Medline Borrower LP 144A			144A		
4.500%, 4/1/27 ⁽¹⁾	\$ 9,205	\$ 7,547	5.250%, 10/1/29 ⁽¹⁾	\$ 16,520	\$ 12,473	6.250%, 1/15/28 ⁽¹⁾	\$ 7,410	\$ 6,891
Iron Mountain Information Management Services, Inc. 144A			Healthcare-Services—1.4%					43,770
5.000%, 7/15/32 ⁽¹⁾	7,535	5,833	Centene Corp. 4.625%, 12/15/29	10,200	9,166	Investment Companies—0.3%		
Iron Mountain, Inc. 144A			Community Health Systems, Inc. 144A			Compass Group Diversified Holdings LLC 144A		
5.250%, 7/15/30 ⁽¹⁾	18,050	14,936	5.625%, 3/15/27 ⁽¹⁾	6,495	4,999	5.250%, 4/15/29 ⁽¹⁾	14,195	11,139
Park Intermediate Holdings LLC 144A			6.875%, 4/15/29 ⁽¹⁾	9,715	4,693	144A		
5.875%, 10/1/28 ⁽¹⁾	8,830	7,558	HCA, Inc. 5.875%, 2/1/29	9,335	9,077	5.000%, 1/15/32 ⁽¹⁾	3,650	2,668
144A			Select Medical Corp. 144A					13,807
4.875%, 5/15/29 ⁽¹⁾	9,060	7,339	6.250%, 8/15/26 ⁽¹⁾	10,520	9,898	Iron & Steel—0.2%		
SBA Communications Corp. 3.125%, 2/1/29	11,135	8,956	Tenet Healthcare Corp. 144A			Cleveland-Cliffs, Inc. 144A		
Service Properties Trust 4.500%, 3/15/25	5,185	4,331	6.125%, 10/1/28 ⁽¹⁾	34,410	30,146	6.750%, 3/15/26 ⁽¹⁾	4,870	4,789
7.500%, 9/15/25	5,355	5,007	144A			United States Steel Corp. 6.875%, 3/1/29	7,210	6,553
4.375%, 2/15/30	5,355	3,513	6.125%, 6/15/30 ⁽¹⁾	2,180	1,997			11,342
		65,020			69,976	Leisure Time—1.1%		
			Home Builders—0.2%			Carnival Corp. 144A		
Food & Beverage—1.1%			Picasso Finance Sub, Inc. 144A			10.500%, 2/1/26 ⁽¹⁾	7,405	7,327
Albertsons Cos., Inc. 144A			6.125%, 6/15/25 ⁽¹⁾	5,246	5,142	144A		
4.875%, 2/15/30 ⁽¹⁾	6,755	5,715	Taylor Morrison Communities, Inc. 144A			5.750%, 3/1/27 ⁽¹⁾	8,455	5,923
Kraft Heinz Foods Co. 5.000%, 7/15/35	8,175	7,440	5.750%, 1/15/28 ⁽¹⁾	7,925	6,955	144A	10,775	7,074
Performance Food Group, Inc. 144A					12,097	NCL Corp., Ltd. 144A		
5.500%, 10/15/27 ⁽¹⁾	7,630	6,934	Household Products/Wares—0.1%			5.875%, 3/15/26 ⁽¹⁾	12,550	9,547
144A			Spectrum Brands, Inc. 144A			144A		
4.250%, 8/1/29 ⁽¹⁾	10,125	8,430	3.875%, 3/15/31 ⁽¹⁾	8,430	5,747	7.750%, 2/15/29 ⁽¹⁾	4,460	3,366
Post Holdings, Inc. 144A			Housewares—0.2%			Royal Caribbean Cruises Ltd. 144A		
5.500%, 12/15/29 ⁽¹⁾	10,660	9,215	Newell Brands, Inc. 6.625%, 9/15/29	11,500	11,244	11.500%, 6/1/25 ⁽¹⁾	3,442	3,657
144A			Internet—0.9%			144A	11,590	8,525
4.500%, 9/15/31 ⁽¹⁾	9,420	7,583	Match Group Holdings II LLC 144A			5.375%, 7/15/27 ⁽¹⁾	9,405	8,559
Simmons Foods, Inc. 144A			5.000%, 12/15/27 ⁽¹⁾	8,590	7,667	11.625%, 8/15/27 ⁽¹⁾	144A	144A
4.625%, 3/1/29 ⁽¹⁾	10,435	8,531	NortonLifeLock, Inc. 144A			5.500%, 4/1/28 ⁽¹⁾	6,100	4,274
US Foods, Inc. 144A			6.750%, 9/30/27 ⁽¹⁾	4,490	4,308			58,252
4.750%, 2/15/29 ⁽¹⁾	5,350	4,580	144A			Lodging—0.9%		
		58,428	7.125%, 9/30/30 ⁽¹⁾	7,300	7,061	Boyd Gaming Corp. 144A		
Food Service—0.2%			Uber Technologies, Inc. 144A			4.750%, 6/15/31 ⁽¹⁾	6,045	4,895
Aramark Services, Inc. 144A			8.000%, 11/1/26 ⁽¹⁾	4,925	4,917	Hilton Domestic Operating Co., Inc. 144A		
5.000%, 2/1/28 ⁽¹⁾	11,590	10,323	144A			4.000%, 5/1/31 ⁽¹⁾	17,890	14,461
			7.500%, 9/15/27 ⁽¹⁾	13,190	12,926			

See Notes to Schedule of Investments

VIRTUS INCOME & GROWTH FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
SEPTEMBER 30, 2022

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Lodging—continued			Media—continued			Oil, Gas & Consumable Fuels—continued		
Hilton Grand Vacations Borrower Escrow LLC 144A 5.000%, 6/1/29 ⁽¹⁾	\$ 8,230	\$ 6,642	144A 3.875%, 9/1/31 ⁽¹⁾	\$ 9,950	\$ 7,716	Occidental Petroleum Corp. 8.875%, 7/15/30	\$ 6,600	\$ 7,348
MGM Resorts International 5.500%, 4/15/27	5,050	4,537	TEGNA, Inc. 5.000%, 9/15/29	10,150	9,344	6.625%, 9/1/30	11,410	11,581
4.750%, 10/15/28	13,640	11,415	Virgin Media Finance plc 144A 5.000%, 7/15/30 ⁽¹⁾	8,345	6,137	SM Energy Co. 6.625%, 1/15/27	7,980	7,660
Wynn Las Vegas LLC 144A 5.500%, 3/1/25 ⁽¹⁾	7,030	6,582	Virgin Media Secured Finance plc 144A 5.500%, 5/15/29 ⁽¹⁾	15,100	12,928	6.500%, 7/15/28	7,075	6,724
		<u>48,532</u>	4.500%, 8/15/30 ⁽¹⁾	9,225	7,200	Southwestern Energy Co. 5.375%, 3/15/30	12,525	11,286
					<u>205,543</u>	4.750%, 2/1/32	4,720	3,956
Machinery-Construction & Mining—0.1%			Mining—0.3%			Paper & Forest Products—0.2%		
Terex Corp. 144A 5.000%, 5/15/29 ⁽¹⁾	7,100	6,094	FMG Resources August 2006 Pty Ltd. 144A 4.375%, 4/1/31 ⁽¹⁾	4,130	3,171	Mercer International, Inc. 5.125%, 2/1/29	10,985	8,754
Media—4.0%			Oil, Gas & Consumable Fuels—3.1%			Pharmaceuticals—1.1%		
CCO Holdings LLC 4.500%, 5/1/32	6,375	4,862	Antero Resources Corp. 144A 7.625%, 2/1/29 ⁽¹⁾	4,871	4,862	Bausch Health Americas, Inc. 144A 8.500%, 1/31/27 ⁽¹⁾	32,710	13,902
5.375%, 6/1/29 ⁽¹⁾	15,445	13,519	Hudbay Minerals, Inc. 144A 4.500%, 4/1/26 ⁽¹⁾	9,720	8,081	Horizon Therapeutics USA, Inc. 144A 5.500%, 8/1/27 ⁽¹⁾	9,515	8,900
6.375%, 9/1/29 ⁽¹⁾	12,135	11,141	144A 6.125%, 4/1/29 ⁽¹⁾	5,985	4,822	Jazz Securities DAC 144A 4.375%, 1/15/29 ⁽¹⁾	17,325	14,964
4.750%, 2/1/32 ⁽¹⁾	4,155	3,236			<u>16,074</u>	Organon & Co. 144A 5.125%, 4/30/31 ⁽¹⁾	16,695	13,676
CSC Holdings LLC 144A 7.500%, 4/1/28 ⁽¹⁾	24,490	19,983	Oil, Gas & Consumable Fuels—3.1%			Prestige Brands, Inc. 144A 5.125%, 1/15/28 ⁽¹⁾	5,645	5,080
DirecTV Financing LLC 144A 5.875%, 8/15/27 ⁽¹⁾	15,910	13,716	Antero Resources Corp. 144A 7.625%, 2/1/29 ⁽¹⁾	4,871	4,862		<u>56,522</u>	
DISH DBS Corp. 7.375%, 7/1/28	23,135	15,578	144A 5.375%, 3/1/30 ⁽¹⁾	7,740	6,959	Pipelines—1.0%		
5.750%, 12/1/28 ⁽¹⁾	9,505	7,183	Callon Petroleum Co. 144A 8.000%, 8/1/28 ⁽¹⁾	13,490	12,444	Antero Midstream Partners LP 144A 5.375%, 6/15/29 ⁽¹⁾	9,185	8,109
Gray Escrow II, Inc. 144A 5.375%, 11/15/31 ⁽¹⁾	14,095	11,057	144A 7.500%, 6/15/30 ⁽¹⁾	7,640	6,689	Crestwood Midstream Partners LP 144A 6.000%, 2/1/29 ⁽¹⁾	11,805	10,566
Gray Television, Inc. 144A 7.000%, 5/15/27 ⁽¹⁾	7,695	7,237	CITGO Petroleum Corp. 144A 7.000%, 6/15/25 ⁽¹⁾	4,450	4,252	EQM Midstream Partners LP 144A 6.500%, 7/1/27 ⁽¹⁾	4,470	4,131
4.750%, 10/15/30 ⁽¹⁾	2,325	1,742	6.375%, 6/15/26 ⁽¹⁾	11,385	10,628	144A 7.500%, 6/1/30 ⁽¹⁾	7,645	7,224
iHeartCommunications, Inc. 8.375%, 5/1/27	11,905	10,011	CNX Resources Corp. 144A 6.000%, 1/15/29 ⁽¹⁾	6,375	5,817			
Nexstar Media, Inc. 144A 5.625%, 7/15/27 ⁽¹⁾	13,405	12,323	144A 7.375%, 1/15/31 ⁽¹⁾	9,510	9,301			
4.750%, 11/1/28 ⁽¹⁾	5,800	4,930	Cobalt International Energy, Inc. 7.750%, 12/1/23 ⁽²⁾⁽³⁾	9,216	133			
Scripps Escrow II, Inc. 144A 5.375%, 1/15/31 ⁽¹⁾	13,495	10,223	Comstock Resources, Inc. 144A 6.750%, 3/1/29 ⁽¹⁾	10,695	9,864			
Sirius XM Radio, Inc. 144A 4.000%, 7/15/28 ⁽¹⁾	8,960	7,621	144A 5.875%, 1/15/30 ⁽¹⁾	6,595	5,744			
4.125%, 7/1/30 ⁽¹⁾	9,665	7,856	Mesquite Energy, Inc. 6.125%, 1/15/23 ⁽³⁾	6,240	31			

See Notes to Schedule of Investments

VIRTUS INCOME & GROWTH FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
SEPTEMBER 30, 2022

(\$ reported in thousands)

	Par Value	Value		Par Value	Value		Par Value	Value
Pipelines—continued			Software—continued			LEVERAGED LOANS—0.1%		
Hess Midstream			144A			Healthcare-Products—0.1%		
Operations LP 144A			6.500%, 10/15/28 ⁽¹⁾	\$ 6,765	\$ 5,743	R1 RCM, Inc. Tranche B		
5.500%, 10/15/30 ⁽¹⁾	\$ 3,250	\$ 2,790	SS&C Technologies, Inc.			(1 month Term SOFR +		
NGL Energy			144A			3.000%)		
Operating LLC 144A			5.500%, 9/30/27 ⁽¹⁾	10,580	9,651	6.034%, 6/21/29 ⁽⁴⁾	\$ 3,345	\$ 3,288
7.500%, 2/1/26 ⁽¹⁾	13,315	11,845			<u>27,354</u>			
NuStar Logistics LP			Telecommunications—2.2%			Retail—0.0%		
6.375%, 10/1/30	9,135	7,817	CommScope			Petco Health & Wellness		
		<u>52,482</u>	Technologies LLC			Co., Inc. First Lien (3		
Real Estate—0.2%			144A			month LIBOR +		
Kennedy-Wilson, Inc.			5.000%, 3/15/27 ⁽¹⁾	10,105	7,629	3.250%)		
4.750%, 3/1/29	3,700	2,824	Frontier Communications			6.924%, 3/4/28 ⁽⁴⁾	3,363	3,168
5.000%, 3/1/31	12,550	9,099	Holdings LLC					
		<u>11,923</u>	144A			TOTAL LEVERAGED LOANS		6,456
Retail—1.2%			5.000%, 5/1/28 ⁽¹⁾	10,165	8,724	(Identified Cost \$6,681)		
Asbury Automotive			144A					
Group, Inc.			6.000%, 1/15/30 ⁽¹⁾	12,310	9,671	CONVERTIBLE PREFERRED STOCKS—5.3%		
4.750%, 3/1/30	6,155	4,807	144A					
144A			8.750%, 5/15/30 ⁽¹⁾	10,420	10,427	Auto Components—0.3%		
4.625%, 11/15/29 ⁽¹⁾	4,400	3,517	GTT Communications,			Aktiv plc Series A, 5.500%	174,000	16,565
144A			Inc. 144A					
5.000%, 2/15/32 ⁽¹⁾	4,280	3,296	7.875%, 12/31/24 ⁽¹⁾⁽³⁾	10,045	753	Banks—1.2%		
Bath & Body Works, Inc.			Hughes Satellite Systems			Bank of America Corp.		
144A			Corp.			Series L, 7.250%	21,900	25,689
6.625%, 10/1/30 ⁽¹⁾	14,710	12,798	Lumen Technologies, Inc.			Wells Fargo & Co. Series		
Macy's Retail			144A			L, 7.500%	30,470	36,686
Holdings LLC			5.125%, 12/15/26 ⁽¹⁾	9,205	7,920			<u>62,375</u>
144A			144A			Capital Markets—0.2%		
5.875%, 3/15/30 ⁽¹⁾	4,925	3,895	5.375%, 6/15/29 ⁽¹⁾	23,075	17,148	KKR & Co., Inc. Series C,		
144A			Sprint Corp.			6.000%	191,295	10,410
6.125%, 3/15/32 ⁽¹⁾	6,250	4,786	7.125%, 6/15/24	6,860	6,963	Commercial Services &		
Mariposa Borrower, Inc.			7.625%, 3/1/26	8,595	8,890	Supplies—0.2%		
8.000%, 10/15/21 ⁽²⁾	6,810	2,088	T-Mobile USA, Inc.			GFL Environmental, Inc.,		
New Red Finance, Inc.			4.750%, 2/1/28	6,250	5,900	6.000%	158,175	9,143
144A			3.375%, 4/15/29	8,250	7,128	Diversified Financial Services—0.2%		
4.000%, 10/15/30 ⁽¹⁾	16,820	13,247	3.500%, 4/15/31	14,160	11,899	Chewy, Inc. 2020		
Yum! Brands, Inc.			Windstream			Mandatory		
4.625%, 1/31/32	9,655	8,093	Services LLC 144A			Exchangeable Trust		
5.375%, 4/1/32	6,680	5,923	6.375%, 8/1/23 ⁽¹⁾⁽²⁾⁽³⁾	7,464	—	144A, 6.500% ⁽¹⁾	9,640	7,421
		<u>62,450</u>			<u>114,922</u>	Electric Utilities—0.9%		
Semiconductors—0.3%			Transportation—0.4%			NextEra Energy, Inc.		
Amkor Technology, Inc.			Fortress Transportation &			5.279%	398,430	19,834
144A			Infrastructure			6.219%	543,655	26,400
6.625%, 9/15/27 ⁽¹⁾	9,650	9,348	Investors LLC					<u>46,234</u>
Entegris Escrow Corp.			144A			Electronic Equipment, Instruments &		
144A			9.750%, 8/1/27 ⁽¹⁾	12,565	12,286	Components—0.1%		
5.950%, 6/15/30 ⁽¹⁾	4,535	4,139	144A			Coherent Corp. Series A,		
		<u>13,487</u>	5.500%, 5/1/28 ⁽¹⁾	7,450	5,959	6.000%	23,240	3,636
Software—0.5%					<u>18,245</u>	Healthcare Equipment &		
Clarivate Science			TOTAL CORPORATE BONDS AND			Supplies—0.5%		
Holdings Corp. 144A			NOTES			Boston Scientific Corp.		
4.875%, 7/1/29 ⁽¹⁾	11,825	9,259	(Identified Cost \$2,118,936)		1,741,735	Series A, 5.500%	244,910	24,790
Consensus Cloud								
Solutions, Inc.								
144A								
6.000%, 10/15/26 ⁽¹⁾	3,065	2,701						

See Notes to Schedule of Investments

VIRTUS INCOME & GROWTH FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
SEPTEMBER 30, 2022

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
Life Sciences Tools & Services—0.9%			Capital Markets—1.0%			Hotels, Restaurants & Leisure—continued		
Danaher Corp. Series B, 5.000%	35,915	\$ 48,395	Charles Schwab Corp. (The) ⁽⁷⁾	292,280	\$ 21,006	Chipotle Mexican Grill, Inc. Class A ⁽⁶⁾⁽⁷⁾	14,660	\$ 22,030
Machinery—0.1%			CME Group, Inc. Class A	112,455	19,919	MGM Resorts International	417,555	12,410
Stanley Black & Decker, Inc., 5.250%	131,190	6,470	S&P Global, Inc. ⁽⁷⁾	30,780	9,399			59,680
Pharmaceuticals—0.1%			Chemicals—0.6%			Insurance—0.4%		
Elanco Animal Health, Inc., 5.000%	229,565	4,800	DuPont de Nemours, Inc. Sherwin-Williams Co. (The)	326,360	16,449	Aon plc Class A ⁽⁷⁾	76,255	20,426
Professional Services—0.1%				63,625	13,027	Interactive Media & Services—2.0%		
Clarivate plc Series A, 5.250%	140,520	5,992			29,476	Alphabet, Inc. Class A ⁽⁶⁾	870,900	83,302
Telecommunications—0.5%			Commercial Services & Supplies—0.7%			Meta Platforms, Inc. Class A ⁽⁶⁾	147,785	20,051
T-Mobile US 2020 Cash Mandatory Exchangeable Trust 144A, 5.250% ⁽¹⁾	23,630	26,581	Waste Management, Inc.	213,715	34,239			103,353
TOTAL CONVERTIBLE PREFERRED STOCKS (Identified Cost \$326,548)			Communications Equipment—0.3%			Internet & Direct Marketing Retail—1.3%		
		272,812	Cisco Systems, Inc.	398,715	15,949	Amazon.com, Inc. ⁽⁶⁾	578,270	65,344
PREFERRED STOCKS—0.1%			Consumer Finance—0.0%			IT Services—1.9%		
Entertainment—0.1%			Erickson, Inc. ⁽²⁾⁽⁶⁾	10,866	290	Accenture plc Class A ⁽⁷⁾	115,130	29,623
LiveStyle, Inc. Series B ⁽²⁾⁽⁵⁾	56,362	4,154	Electric Utilities—0.6%			EPAM Systems, Inc. ⁽⁶⁾	25,610	9,276
LiveStyle, Inc. Series B ⁽²⁾⁽⁶⁾	8,000	—	Exelon Corp.	835,215	31,287	Mastercard, Inc. Class A ⁽⁷⁾	105,475	29,991
		4,154	Electrical Equipment—0.3%			Visa, Inc. Class A ⁽⁷⁾	170,485	30,286
TOTAL PREFERRED STOCKS (Identified Cost \$13,526)			Generac Holdings, Inc. ⁽⁶⁾	49,720	8,857			99,176
		4,154	Plug Power, Inc. ⁽⁶⁾⁽⁷⁾	346,238	7,275	Life Sciences Tools & Services—1.2%		
COMMON STOCKS—32.5%					16,132	Avantor, Inc. ⁽⁶⁾⁽⁷⁾	280,592	5,500
Air Freight & Logistics—0.2%			Electronic Equipment, Instruments & Components—0.1%			IQVIA Holdings, Inc. ⁽⁶⁾	118,460	21,458
United Parcel Service, Inc. Class B	69,825	11,280	Coherent Corp. ⁽⁶⁾	147,475	5,139	Thermo Fisher Scientific, Inc. ⁽⁷⁾	65,850	33,398
Automobiles—1.5%			Energy Equipment & Services—0.7%					60,356
Tesla, Inc. ⁽⁶⁾⁽⁷⁾	287,883	76,361	Schlumberger N.V. ⁽⁷⁾	995,875	35,752	Machinery—0.2%		
Banks—1.3%			Entertainment—0.0%			Deere & Co. ⁽⁷⁾	37,015	12,359
CCF Holdings LLC ⁽²⁾⁽⁶⁾	7,416,755	1,632	LiveStyle, Inc. ⁽²⁾⁽⁵⁾⁽⁶⁾	202,319	— ⁽⁸⁾	Media—0.0%		
CCF Holdings LLC Class M ⁽²⁾⁽⁶⁾	1,759,917	387	Equity Real Estate Investment—0.5%			Postmedia Network Canada Corp. ⁽²⁾⁽⁶⁾	1,018,823	703
JPMorgan Chase & Co.	304,045	31,773	American Tower Corp. ⁽⁷⁾	113,300	24,325	Multiline Retail—0.2%		
Wells Fargo & Co.	822,765	33,091	Food & Staples Retailing—0.7%			Target Corp.	66,560	9,877
		66,883	Costco Wholesale Corp. ⁽⁷⁾	79,960	37,763	Oil, Gas & Consumable Fuels—1.1%		
Biotechnology—0.9%			Healthcare Equipment & Supplies—0.9%			ConocoPhillips ⁽⁷⁾	346,190	35,429
AbbVie, Inc. ⁽⁷⁾	251,562	33,762	Abbott Laboratories	181,305	17,543	Devon Energy Corp. ⁽⁷⁾	399,720	24,035
Vertex Pharmaceuticals, Inc. ⁽⁶⁾	46,710	13,525	Dexcom, Inc. ⁽⁶⁾	124,340	10,015	Riviera Resources, Inc. ⁽²⁾	25,527	—
		47,287	Intuitive Surgical, Inc. ⁽⁶⁾⁽⁷⁾	94,645	17,740			59,464
					45,298	Pharmaceuticals—1.1%		
			Healthcare Providers & Services—1.4%			Eli Lilly & Co. ⁽⁷⁾	131,630	42,563
			Mckesson Corp. ⁽⁷⁾	68,390	23,244	Zoetis, Inc. Class A	112,850	16,734
			UnitedHealth Group, Inc. ⁽⁷⁾	102,115	51,572			59,297
					74,816	Road & Rail—0.8%		
			Hotels, Restaurants & Leisure—1.2%			Union Pacific Corp. ⁽⁷⁾	210,720	41,052
			Booking Holdings, Inc. ⁽⁶⁾	15,360	25,240			

See Notes to Schedule of Investments

VIRTUS INCOME & GROWTH FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
SEPTEMBER 30, 2022

(\$ reported in thousands)

	Shares	Value
Semiconductors & Semiconductor Equipment—2.1%		
Broadcom, Inc. ⁽⁷⁾	103,672	\$ 46,031
Lam Research Corp.	41,920	15,343
Marvell Technology, Inc. ⁽⁷⁾	250,510	10,749
Micron Technology, Inc.	389,325	19,505
NVIDIA Corp.	125,915	15,285
	<u>106,913</u>	
Software—3.9%		
Adobe, Inc. ⁽⁶⁾	17,235	4,743
Atlassian Corp. plc Class A ⁽⁶⁾⁽⁷⁾	64,700	13,625
CrowdStrike Holdings, Inc. Class A ⁽⁶⁾	123,360	20,331
Intuit, Inc. ⁽⁷⁾	66,120	25,610
Microsoft Corp. ⁽⁷⁾	472,066	109,944
Salesforce, Inc. ⁽⁶⁾	55,705	8,013
ServiceNow, Inc. ⁽⁶⁾⁽⁷⁾	55,005	20,770
	<u>203,036</u>	
Specialty Retail—0.9%		
Home Depot, Inc. (The) ⁽⁷⁾	122,255	33,735
TJX Cos., Inc. (The) ⁽⁷⁾	222,615	13,829
	<u>47,564</u>	
Technology Hardware, Storage & Peripherals—2.2%		
Apple, Inc. ⁽⁷⁾	811,140	112,100
Textiles, Apparel & Luxury Goods—0.3%		
NIKE, Inc. Class B	175,520	14,589
Quiksilver, Inc. ⁽²⁾	2	— ⁽⁸⁾
	<u>14,589</u>	
TOTAL COMMON STOCKS (Identified Cost \$2,214,619)	1,677,890	
WARRANTS—0.0%		
Banks—0.0%		
CCF Holdings LLC ⁽²⁾⁽⁶⁾	2,911,361	175
Media—0.0%		
Tenerity, Inc. ⁽²⁾⁽⁵⁾⁽⁶⁾	7,203	—

	Shares	Value
Oil, Gas & Consumable Fuels—0.0%		
Nabors Industries Ltd. ⁽⁶⁾	2,910	\$ 53
TOTAL WARRANTS (Identified Cost \$1,422)		228
TOTAL LONG-TERM INVESTMENTS—97.7% (Identified Cost \$6,345,021)		
SHORT-TERM INVESTMENT—1.0%		
Money Market Mutual Fund—1.0%		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 2.758%) ⁽⁹⁾	51,956,173	51,956
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$51,956)		51,956
TOTAL INVESTMENTS, BEFORE WRITTEN OPTIONS—98.7% (Identified Cost \$6,396,977)		5,087,943
WRITTEN OPTIONS—(0.0%) (See open written options schedule)		
TOTAL WRITTEN OPTIONS (Premiums Received \$2,213)		(1,025)
TOTAL INVESTMENTS, NET OF WRITTEN OPTIONS—98.7% (Identified Cost \$6,394,764)		\$5,086,918
Other assets and liabilities, net—1.3%		67,115
NET ASSETS—100.0%		\$5,154,033
Abbreviations:		
EV	Enterprise Value	
LIBOR	London Interbank Offered Rate	
LLC	Limited Liability Company	
LP	Limited Partnership	
REIT	Real Estate Investment Trust	
S&P	Standard & Poor's	
SOFR	Secured Overnight Financing Rate	

Footnote Legend:

- (1) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2022, these securities amounted to a value of \$1,590,198 or 30.9% of net assets.
- (2) The value of this security was determined using significant unobservable inputs and is reported as a Level 3 security in the Fair Value Hierarchy table located after the Schedule of Investments.
- (3) Security in default; no interest payments are being received during the bankruptcy proceedings.
- (4) Variable rate security. Rate disclosed is as of September 30, 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) All or a portion of the security is restricted.
- (6) Non-income producing.
- (7) All or a portion of the security is segregated as collateral for written options. The value of securities segregated as collateral is \$444,749.
- (8) Amount is less than \$500.
- (9) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

Country Weightings[†]

United States	92%
United Kingdom	2
Bermuda	1
Canada	1
Liberia	1
Curaçao	1
Cayman Islands	1
Other	1
Total	100%

[†] % of total investments, net of written options, as of September 30, 2022.

Open written options contracts as of September 30, 2022 were as follows:

Description of Options	Number of Contracts	Contract Notional Amount	Strike Price ⁽¹⁾	Expiration Date	Value
Call Options⁽²⁾					
AbbVie, Inc.	(1,235)	\$(19,142)	\$ 155.00	10/21/22	\$ (10)
Accenture plc	(480)	(14,880)	310.00	10/21/22	(5)
American Tower Corp.	(570)	(17,100)	300.00	10/21/22	(3)
Aon plc	(275)	(8,250)	300.00	10/21/22	(8)
Apple, Inc.	(4,100)	(71,750)	175.00	10/21/22	(16)
Atlassian Corp. plc	(160)	(4,320)	270.00	10/21/22	(10)

See Notes to Schedule of Investments

VIRTUS INCOME & GROWTH FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
SEPTEMBER 30, 2022

(\$ reported in thousands)

Open written options contracts as of September 30, 2022 were as follows (continued):

Description of Options	Number of Contracts	Contract Notional Amount	Strike Price ⁽¹⁾	Expiration Date	Value
Call Options⁽²⁾ (continued)					
Avantor, Inc.	(2,800)	\$ (7,700)	\$ 27.50	11/18/22	\$ (11)
Broadcom, Inc.	(645)	(38,055)	590.00	11/18/22	(15)
Charles Schwab Corp. (The)	(2,040)	(16,320)	80.00	10/21/22	(122)
Chipotle Mexican Grill, Inc.	(52)	(9,100)	1,750.00	10/21/22	(15)
ConocoPhillips	(2,070)	(26,910)	130.00	10/21/22	(27)
Costco Wholesale Corp.	(480)	(26,880)	560.00	10/21/22	(7)
Deere & Co.	(233)	(10,485)	450.00	10/21/22	(9)
Devon Energy Corp.	(2,360)	(18,880)	80.00	10/21/22	(21)
Eli Lilly & Co.	(550)	(18,288)	332.50	10/21/22	(363)
Home Depot, Inc. (The)	(160)	(5,520)	345.00	10/21/22	(1)
Intuit, Inc.	(185)	(9,065)	490.00	10/21/22	(15)
Intuitive Surgical, Inc.	(380)	(10,260)	270.00	10/21/22	(2)
Marvell Technology, Inc.	(135)	(810)	60.00	11/18/22	(3)
Mastercard, Inc.	(630)	(24,255)	385.00	10/21/22	(2)
McKesson Corp.	(410)	(15,580)	380.00	10/21/22	(19)
Microsoft Corp.	(1,090)	(33,245)	305.00	11/18/22	(33)
Plug Power, Inc.	(1,740)	(5,220)	30.00	10/21/22	(16)
S&P Global, Inc.	(135)	(5,400)	400.00	10/21/22	(1)
Schlumberger N.V.	(5,975)	(27,485)	46.00	10/21/22	(24)
ServiceNow, Inc.	(85)	(4,845)	570.00	10/21/22	(1)
Tesla, Inc.	(1,730)	(64,875)	375.00	10/21/22	(55)
Thermo Fisher Scientific, Inc.	(280)	(16,800)	600.00	11/18/22	(55)
TJX Cos., Inc. (The)	(1,115)	(7,805)	70.00	11/18/22	(99)
Union Pacific Corp.	(460)	(11,960)	260.00	10/21/22	(1)
UnitedHealth Group, Inc.	(510)	(29,325)	575.00	10/21/22	(45)
Visa, Inc.	(1,195)	(25,095)	210.00	10/21/22	(11)
Total Written Options					<u><u>\$ (1,025)</u></u>

Footnote Legend:

⁽¹⁾ Strike price not reported in thousands.

⁽²⁾ Exchange-traded options.

The following table summarizes the value of the Fund's investments as of September 30, 2022, 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, 2022	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets:				
Debt Securities:				
Corporate Bonds and Notes	\$1,741,735	\$ —	\$1,739,514	\$2,221 ⁽¹⁾
Leveraged Loans	6,456	—	6,456	—
Convertible Bonds and Notes	1,332,712	—	1,332,712	—
Equity Securities:				
Common Stocks	1,677,890	1,674,878	—	3,012 ⁽¹⁾
Convertible Preferred Stocks	272,812	238,810	34,002	—
Warrants	228	53	—	175 ⁽¹⁾
Preferred Stocks	4,154	—	—	4,154 ⁽¹⁾
Money Market Mutual Fund	51,956	51,956	—	—
Total Investments, Before Written Options	<u>5,087,943</u>	<u>1,965,697</u>	<u>3,112,684</u>	<u>9,562</u>
Liabilities:				
Other Financial Instruments:				
Written Options	(1,025)	(880)	(145)	—
Total Investments, Net of Written Options	<u><u>\$5,086,918</u></u>	<u><u>\$1,964,817</u></u>	<u><u>\$3,112,539</u></u>	<u><u>\$9,562</u></u>

See Notes to Schedule of Investments

VIRTUS INCOME & GROWTH FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
SEPTEMBER 30, 2022

(\$ reported in thousands)

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

Securities held by the Fund with an end of period value of \$31 were transferred from Level 3 to Level 2 due to an increase in trading activities at period end.

Some of the Fund's investments that were categorized as Level 3 were valued utilizing third party pricing information without adjustment. 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.

	Total	Corporate Bonds And Notes	Common Stocks	Warrants	Preferred Stocks
Investments in Securities					
Balance as of June 30, 2022:	\$ 11,751	\$ 2,162 ^(a)	\$ 3,651 ^(a)	\$ 320 ^(a)	\$ 5,618 ^(a)
Net realized gain (loss)	(1,534)	—	(1,534)	—	—
Net change in unrealized appreciation (depreciation) ^(b)	54	90	1,322	(146)	(1,212)
Sales ^(c)	(427)	—	(427)	—	—
Transfers from Level 3 ^(d)	(31)	(31)	—	—	—
Balance as of September 30, 2022	\$ 9,813	\$ 2,221^(a)	\$ 3,012^(a)	\$ 174^(a)	\$ 4,406^(a)

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

(b) The net change in unrealized appreciation (depreciation) on investments still held at September 30, 2022, was \$54.

(c) Includes paydowns on securities.

(d) "Transfers into and/or from" represent the ending value as of June 30, 2022, for any investment security where a change in the pricing level occurred from the beginning to the end of the period.

Investments in Securities – Assets	Ending Balance at September 30, 2022	Valuation Technique Used	Unobservable Inputs	Input Values
Preferred Stocks:				
LiveStyle, Inc. Series B	\$4,154	Discounted cash flows liquidation approach	Discount rate 26.65% (25.34% - 28.44%)	
Common Stocks:				
CCF Holdings LLC	\$1,632	Market and Company Comparables	EV Multiples	1.02x (0.65x - 1.42x) 0.60x (0.41x - 0.78x)
			Illiquidity Discount	20%
CCF Holdings LLC, Class M	\$ 387	Market and Company Comparables	EV Multiples	1.02x (0.65x - 1.42x) 0.60x (0.41x - 0.78x)
			Illiquidity Discount	20%
Erickson, Inc.	\$ 290	Market and Company Comparables	EV Multiples	1.05x (0.63x - 2.62x) 12.85x (9.27x - 14.89x) 0.92x (0.46x - 1.46x)
			M&A Transaction Multiples	0.96x (0.41x - 1.96x)
			Illiquidity Discount	20%
LiveStyle, Inc	\$ — ⁽¹⁾	Discounted cash flows liquidation approach	Discount rate 26.65% (25.34% - 28.44%)	
Postmedia Network Canada Corp.	\$ 703	Market and Company Comparables	EV Multiples	1.02x (0.44x - 1.99x) 7.13x (2.94x - 14.84x)
			Illiquidity Discount	10%
Quiksilver, Inc.	\$ — ⁽¹⁾	Market and Company Comparables	EV Multiples	0.62x (0.26x - 1.02x)

See Notes to Schedule of Investments

VIRTUS INCOME & GROWTH FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
SEPTEMBER 30, 2022

(\$ reported in thousands)

Investments in Securities – Assets	Ending Balance	Valuation Technique Used	Unobservable Inputs	Input Values
			Illiquidity Discount	0.77x (0.38x - 1.63x) 20%
Warrants:				
CCF Holdings LLC	\$ 174	Market and Company Comparables	EV Multiples	1.02x (0.65x - 1.42x) 0.60x (0.41x - 0.78x)
		Black-Scholes Model	Illiquidity Discount Volatility	20% 49.21%

⁽¹⁾ Amount is less than \$500.

See Notes to Schedule of Investments

VIRTUS INCOME & GROWTH FUND
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
SEPTEMBER 30, 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. Illiquid, restricted equity securities and illiquid private placements are internally fair valued by the 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 Valuation Committee are generally categorized as Level 3 in the hierarchy.

Listed derivatives, such as options, 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 and equity-linked instruments, do not require material subjectivity as pricing inputs are observed from actively quoted markets and are categorized as Level 2 in 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.