

**VIRTUS INCOME & GROWTH FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**SEPTEMBER 30, 2023**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value		Par Value	Value
<b>CONVERTIBLE BONDS AND NOTES—24.4%</b>						<b>Healthcare—continued</b>		
<b>Auto Manufacturers—0.4%</b>			<b>Computers—continued</b>			<b>Healthcare—Products—continued</b>		
Ford Motor Co.			Seagate HDD Cayman			Exact Sciences Corp.		
0.000%, 3/15/26 <sup>(1)</sup>	\$ 6,700	\$ 6,583	144A	\$ 7,705	\$ 7,902	0.375%, 3/15/27	\$ 8,110	\$ 7,340
Lucid Group, Inc. 144A			3.500%, 6/1/28 <sup>(2)</sup>			0.375%, 3/1/28	16,810	14,509
1.250%, 12/15/26 <sup>(2)</sup>	17,880	10,737	Zscaler, Inc.	10,240	12,298	Novocure Ltd.		
		17,320	0.125%, 7/1/25		46,842	0.000%, 11/1/25 <sup>(1)</sup>	8,475	7,278
						Omniceil, Inc.		
						0.250%, 9/15/25	7,965	7,183
								43,629
<b>Banks—1.3%</b>			<b>Electric Utilities—0.4%</b>			<b>Healthcare—Services—0.2%</b>		
Barclays Bank plc Series			Southern Co. (The) 144A			Teladoc Health, Inc.		
mtn			3.875%, 12/15/25 <sup>(2)</sup>	17,910	17,409	1.250%, 6/1/27	11,000	8,766
4.000%, 8/28/26 <sup>(3)</sup>	39,145	41,611						
BofA Finance LLC			<b>Energy—Alternate Sources—0.6%</b>			<b>Hotel &amp; Resort REITs—0.2%</b>		
0.600%, 5/25/27	19,120	20,419	Enphase Energy, Inc.			Pebblebrook Hotel Trust		
		62,030	0.000%, 3/1/26 <sup>(1)</sup>	10,400	9,126	1.750%, 12/15/26	12,180	10,102
			0.000%, 3/1/28 <sup>(1)</sup>	4,290	3,550			
<b>Biotechnology—1.3%</b>			SolarEdge Technologies,			<b>Internet—4.2%</b>		
Alnylam Pharmaceuticals,			Inc.			Etsy, Inc.		
Inc.			0.000%, 9/15/25 <sup>(1)</sup>	4,665	4,252	0.125%, 9/1/27	4,955	3,964
1.000%, 9/15/27	12,410	11,448	Sunnova Energy			0.250%, 6/15/28	24,535	18,536
BioMarin Pharmaceutical,			International, Inc.			Expedia Group, Inc.		
Inc.			2.625%, 2/15/28	18,640	11,454	0.000%, 2/15/26 <sup>(1)</sup>	23,335	20,273
0.599%, 8/1/24	3,550	3,444			28,382	Match Group Financeco 2,		
1.250%, 5/15/27	8,620	8,539	<b>Engineering &amp; Construction—0.3%</b>			Inc. 144A		
Bridgebio Pharma, Inc.			Fluor Corp. 144A			0.875%, 6/15/26 <sup>(2)</sup>	10,295	9,002
2.250%, 2/1/29	12,175	9,070	1.125%, 8/15/29 <sup>(2)</sup>	14,250	14,727	Match Group Financeco 3,		
Guardant Health, Inc.						Inc. 144A		
0.000%, 11/15/27 <sup>(1)</sup>	10,085	6,934	<b>Entertainment—0.7%</b>			2.000%, 1/15/30 <sup>(2)</sup>	6,620	5,763
Halozyne Therapeutics,			DraftKings Holdings, Inc.			Okta, Inc.		
Inc.			0.000%, 3/15/28 <sup>(1)</sup>	17,990	13,609	0.375%, 6/15/26	3,405	2,964
0.250%, 3/1/27	16,055	13,547	Live Nation Entertainment,			Opendoor Technologies,		
Insmid, Inc.			Inc.			Inc. 144A		
0.750%, 6/1/28	4,225	4,191	2.000%, 2/15/25	5,555	5,658	0.250%, 8/15/26 <sup>(2)</sup>	7,375	4,958
Livongo Health, Inc.			144A 3.125%, 1/15/29 <sup>(2)</sup>	6,645	6,891	Palo Alto Networks, Inc.		
0.875%, 6/1/25	6,900	6,305	Vail Resorts, Inc.			0.375%, 6/1/25	165	389
Sarepta Therapeutics, Inc.			0.000%, 1/1/26 <sup>(1)</sup>	10,560	9,293	Sea Ltd.		
1.250%, 9/15/27	1,830	2,044			35,451	0.250%, 9/15/26	24,825	19,798
		65,522	<b>Financial Services—2.1%</b>			Shopify, Inc.		
			Coinbase Global, Inc.			0.125%, 11/1/25	13,000	11,590
<b>Commercial Services—1.4%</b>			0.500%, 6/1/26	21,960	16,483	Snap, Inc.		
Affirm Holdings, Inc.			Goldman Sachs Finance			0.750%, 8/1/26	7,500	6,570
0.000%, 11/15/26 <sup>(1)</sup>	17,000	12,687	Corp. Series dMTN			0.000%, 5/1/27 <sup>(1)</sup>	7,755	5,747
Block, Inc.			4.000%, 9/28/26 <sup>(3)</sup>	37,880	41,530	0.125%, 3/1/28	30,440	20,973
0.125%, 3/1/25	5,735	5,322	JPMorgan Chase Financial			Spotify U.S.A., Inc.		
0.000%, 5/1/26 <sup>(1)</sup>	19,765	16,504	Co., LLC			0.000%, 3/15/26 <sup>(1)</sup>	18,205	15,483
0.250%, 11/1/27	2,860	2,147	0.500%, 6/15/27	18,000	19,975	Uber Technologies, Inc.		
Chegg, Inc.			SoFi Technologies, Inc.			0.000%, 12/15/25 <sup>(1)</sup>	20,775	19,381
0.125%, 3/15/25	9,215	8,284	144A			Wayfair, Inc.		
Euronet Worldwide, Inc.			0.000%, 10/15/26 <sup>(1)(2)</sup>	21,245	16,380	0.625%, 10/1/25	18,685	16,093
0.750%, 3/15/49	7,110	6,532	Upstart Holdings, Inc.			Wix.com Ltd.		
Shift4 Payments, Inc.			0.250%, 8/15/26	12,330	8,146	0.000%, 8/15/25 <sup>(1)</sup>	5,000	4,428
0.000%, 12/15/25 <sup>(1)</sup>	3,525	3,469			102,514	Zillow Group, Inc.		
0.500%, 8/1/27	16,220	13,858	<b>Health Care REITs—0.5%</b>			2.750%, 5/15/25	8,965	9,203
		68,803	Welltower OP LLC 144A			1.375%, 9/1/26	5,500	6,553
			2.750%, 5/15/28 <sup>(2)</sup>	23,235	23,712			201,668
<b>Computers—1.0%</b>			<b>Healthcare—Products—0.9%</b>			<b>Leisure Time—0.4%</b>		
Lumentum Holdings, Inc.			Envista Holdings Corp.			NCL Corp., Ltd.		
0.250%, 3/15/24	1,640	1,624	2.375%, 6/1/25	5,275	7,319	1.125%, 2/15/27	25,520	21,118
0.500%, 12/15/26	14,475	12,130						
0.500%, 6/15/28	17,745	12,888						

See Notes to Schedule of Investments

**VIRTUS INCOME & GROWTH FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**SEPTEMBER 30, 2023**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value		Par Value	Value
<b>Machinery-Diversified—0.2%</b>			<b>Software—continued</b>			<b>Automotive Parts &amp; Equipment—continued</b>		
Middleby Corp. (The)			Confluent, Inc.			Clarios Global LP		
1.000%, 9/1/25	\$ 8,915	\$ 9,980	0.000%, 1/15/27 <sup>(1)</sup>	\$ 16,890	\$ 13,775	144A 8.500%, 5/15/27 <sup>(2)</sup>	\$ 8,615	\$ 8,590
<b>Media—1.1%</b>			Datadog, Inc.	5,515	6,472	144A 6.750%, 5/15/28 <sup>(2)</sup>	9,585	9,357
DISH Network Corp.			0.125%, 6/15/25			Goodyear Tire & Rubber Co. (The)		
0.000%, 12/15/25 <sup>(1)</sup>	14,730	9,832	DigitalOcean Holdings, Inc.	17,485	13,366	5.250%, 7/15/31	21,515	17,802
3.375%, 8/15/26	7,890	4,742	0.000%, 12/1/26 <sup>(1)</sup>			Tenneco, Inc. 144A		
Liberty Broadband Corp.			MicroStrategy, Inc.	3,920	4,219	8.000%, 11/17/28 <sup>(2)</sup>	10,695	8,703
144A			0.750%, 12/15/25	12,620	8,787			56,443
3.125%, 3/31/53 <sup>(2)</sup>	15,365	16,003	0.000%, 2/15/27 <sup>(1)</sup>			<b>Building Materials—0.7%</b>		
Liberty Media Corp.			Nutanix, Inc.	9,495	8,474	Builders FirstSource, Inc.		
1.375%, 10/15/23	7,310	8,027	0.250%, 10/1/27			144A 4.250%, 2/1/32 <sup>(2)</sup>	10,405	8,533
144A 2.375%, 9/30/53 <sup>(2)</sup>	14,753	14,805	RingCentral, Inc.	16,565	15,271	144A 6.375%, 6/15/32 <sup>(2)</sup>	8,065	7,591
		53,409	0.000%, 3/1/25 <sup>(1)</sup>			Griffon Corp.		
<b>Mining—0.2%</b>			Splunk, Inc.	20,000	21,490	5.750%, 3/1/28	8,175	7,421
MP Materials Corp. 144A			1.125%, 9/15/25	6,025	5,685	Summit Materials LLC		
0.250%, 4/1/26 <sup>(2)</sup>	12,250	10,520	1.125%, 6/15/27			144A		
<b>Miscellaneous Manufacturing—0.4%</b>			Tyler Technologies, Inc.	14,910	14,396	5.250%, 1/15/29 <sup>(2)</sup>	11,970	10,869
Axon Enterprise, Inc. 144A			Unity Software, Inc.	28,435	22,506			34,414
0.500%, 12/15/27 <sup>(2)</sup>	17,995	19,165	0.000%, 11/15/26 <sup>(1)</sup>		208,361	<b>Chemicals—0.7%</b>		
<b>Passenger Airlines—0.3%</b>			<b>TOTAL CONVERTIBLE BONDS AND NOTES</b>			Chemours Co. (The)		
Southwest Airlines Co.			<b>(Identified Cost \$1,424,959)</b>			144A		
1.250%, 5/1/25	14,365	14,257	<b>1,182,394</b>			5.750%, 11/15/28 <sup>(2)</sup>	6,645	5,767
<b>Pharmaceuticals—0.8%</b>			<b>CORPORATE BONDS AND NOTES—33.4%</b>			144A		
Dexcom, Inc.			<b>Advertising—0.2%</b>			4.625%, 11/15/29 <sup>(2)</sup>	13,120	10,555
0.250%, 11/15/25	16,125	15,198	Clear Channel Outdoor Holdings, Inc.			Tronox, Inc. 144A		
Jazz Investments I Ltd.			144A 7.750%, 4/15/28 <sup>(2)</sup>	5,410	4,319	4.625%, 3/15/29 <sup>(2)</sup>	10,895	8,792
2.000%, 6/15/26	23,155	23,575	144A 7.500%, 6/1/29 <sup>(2)</sup>	7,810	5,972	WR Grace Holdings LLC		
		38,773			10,291	144A		
<b>Retail—0.1%</b>			<b>Aerospace &amp; Defense—0.4%</b>			5.625%, 8/15/29 <sup>(2)</sup>	11,740	9,495
Burlington Stores, Inc.			Bombardier, Inc. 144A					34,609
144A			7.500%, 2/1/29 <sup>(2)</sup>	13,020	12,356	<b>Commercial Services—1.5%</b>		
1.250%, 12/15/27 <sup>(2)</sup>	4,895	4,577	Spirit AeroSystems, Inc.			ADT Security Corp. (The)		
<b>Semiconductors—1.1%</b>			144A			144A		
Microchip Technology, Inc.			9.375%, 11/30/29 <sup>(2)</sup>	900	916	4.125%, 8/1/29 <sup>(2)</sup>	14,625	12,366
0.125%, 11/15/24	18,800	19,740	Triumph Group, Inc. 144A			Avis Budget Car Rental LLC		
ON Semiconductor Corp.			9.000%, 3/15/28 <sup>(2)</sup>	8,445	8,350	144A 5.750%, 7/15/27 <sup>(2)</sup>	6,905	6,535
144A					21,622	144A 5.375%, 3/1/29 <sup>(2)</sup>	5,680	5,048
0.500%, 3/1/29 <sup>(2)</sup>	18,310	20,105	<b>Auto Manufacturers—0.7%</b>			Deluxe Corp. 144A		
Wolfspeed, Inc.			Ford Motor Co.			8.000%, 6/1/29 <sup>(2)</sup>	5,540	4,570
0.250%, 2/15/28	23,015	15,512	9.625%, 4/22/30	2,075	2,371	Herc Holdings, Inc. 144A		
		55,357	7.450%, 7/16/31	9,690	10,053	5.500%, 7/15/27 <sup>(2)</sup>	10,975	10,378
<b>Software—4.3%</b>			6.100%, 8/19/32	8,875	8,359	Hertz Corp. (The) 144A		
Akamai Technologies, Inc.			Ford Motor Credit Co. LLC			5.000%, 12/1/29 <sup>(2)</sup>	13,315	10,425
0.125%, 5/1/25	12,050	14,212	5.113%, 5/3/29	2,245	2,055	Monitronics International		
0.375%, 9/1/27	7,975	8,306	4.000%, 11/13/30	14,895	12,440	Escrow		
Bentley Systems, Inc.					35,278	9.125%, 4/1/49 <sup>(3)</sup>	6,450	—
0.375%, 7/1/27	19,350	16,718	<b>Automotive Parts &amp; Equipment—1.2%</b>			NESCO Holdings II, Inc.		
BILL Holdings, Inc.			American Axle & Manufacturing, Inc.			144A		
0.000%, 4/1/27 <sup>(1)</sup>	18,870	15,273	6.500%, 4/1/27	6,070	5,763	5.500%, 4/15/29 <sup>(2)</sup>	12,150	10,662
BlackLine, Inc.			5.000%, 10/1/29	7,700	6,228	United Rentals North America, Inc.		
0.000%, 3/15/26 <sup>(1)</sup>	7,290	6,279				5.250%, 1/15/30	11,630	10,757
Cloudflare, Inc.								
0.000%, 8/15/26 <sup>(1)</sup>	15,450	13,132						

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**SEPTEMBER 30, 2023**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value		Par Value	Value
<b>Commercial Services—continued</b>			<b>Engineering &amp; Construction—0.1%</b>			<b>Financial Services—continued</b>		
Williams Scotsman International, Inc. 144A 6.125%, 6/15/25 <sup>(2)</sup>	\$ 3,246	\$ 3,213	AECOM 5.125%, 3/15/27	\$ 4,625	\$ 4,380	OneMain Finance Corp. 6.625%, 1/15/28	\$ 9,655	\$ 8,908
		73,954				9.000%, 1/15/29	1,850	1,844
						5.375%, 11/15/29	7,480	6,264
						PRA Group, Inc. 144A 8.375%, 2/1/28 <sup>(2)</sup>	3,755	3,417
								68,686
<b>Computers—0.8%</b>			<b>Entertainment—1.9%</b>			<b>Food &amp; Beverage—1.0%</b>		
McAfee Corp. 144A 7.375%, 2/15/30 <sup>(2)</sup>	11,960	10,013	AMC Entertainment Holdings, Inc. 144A 7.500%, 2/15/29 <sup>(2)</sup>	3,600	2,501	Kraft Heinz Foods Co. 5.000%, 7/15/35	8,175	7,579
NCR Corp. 144A 5.125%, 4/15/29 <sup>(2)</sup>	6,740	5,938	Caesars Entertainment, Inc. 144A 8.125%, 7/1/27 <sup>(2)</sup>	11,990	12,047	Performance Food Group, Inc. 144A 5.500%, 10/15/27 <sup>(2)</sup>	7,630	7,229
Seagate HDD Cayman 144A 8.500%, 7/15/31 <sup>(2)</sup>	10,995	11,279	144A 7.000%, 2/15/30 <sup>(2)</sup>	12,500	12,163	144A 4.250%, 8/1/29 <sup>(2)</sup>	10,125	8,746
Western Digital Corp. 4.750%, 2/15/26	12,635	12,039	CDI Escrow Issuer, Inc. 144A 5.750%, 4/1/30 <sup>(2)</sup>	10,035	9,066	Post Holdings, Inc. 144A 5.500%, 12/15/29 <sup>(2)</sup>	3,660	3,318
		39,269	International Game Technology plc 144A 4.125%, 4/15/26 <sup>(2)</sup>	7,305	6,872	144A 4.500%, 9/15/31 <sup>(2)</sup>	9,420	7,840
			144A 6.250%, 1/15/27 <sup>(2)</sup>	3,200	3,132	Simmons Foods, Inc. 144A 4.625%, 3/1/29 <sup>(2)</sup>	6,935	5,689
<b>Containers &amp; Packaging—0.9%</b>			Light & Wonder International, Inc. 144A 7.500%, 9/1/31 <sup>(2)</sup>	10,495	10,373	US Foods, Inc. 144A 4.750%, 2/15/29 <sup>(2)</sup>	7,810	6,980
Berry Global, Inc. 144A 5.625%, 7/15/27 <sup>(2)</sup>	13,090	12,646	Lions Gate Capital Holdings LLC 144A 5.500%, 4/15/29 <sup>(2)</sup>	10,975	7,236			47,381
Mausier Packaging Solutions Holding Co. 144A 7.875%, 8/15/26 <sup>(2)</sup>	13,755	13,270	Live Nation Entertainment, Inc. 144A 6.500%, 5/15/27 <sup>(2)</sup>	860	848	<b>Food Service—0.2%</b>		
Owens-Brockway Glass Container, Inc. 144A 7.250%, 5/15/31 <sup>(2)</sup>	7,195	7,033	144A 4.750%, 10/15/27 <sup>(2)</sup>	14,410	13,194	Aramark Services, Inc. 144A 5.000%, 2/1/28 <sup>(2)</sup>	8,355	7,727
Trivium Packaging Finance B.V. 144A 8.500%, 8/15/27 <sup>(2)</sup>	12,770	11,670	SeaWorld Parks & Entertainment, Inc. 144A 5.250%, 8/15/29 <sup>(2)</sup>	14,510	12,746			
		44,619			90,178	<b>Healthcare—Products—0.4%</b>		
			<b>Environmental Services—0.3%</b>			Medline Borrower LP 144A 5.250%, 10/1/29 <sup>(2)</sup>	22,630	19,559
<b>Diversified REITS—0.8%</b>			GFL Environmental, Inc. 144A 4.750%, 6/15/29 <sup>(2)</sup>	14,905	13,249	<b>Healthcare—Services—1.2%</b>		
Iron Mountain Information Management Services, Inc. 144A 5.000%, 7/15/32 <sup>(2)</sup>	7,535	6,193	<b>Equity Real Estate Investment Trusts (REITs)—0.2%</b>			Centene Corp. 4.625%, 12/15/29	2,490	2,243
Iron Mountain, Inc. 144A 7.000%, 2/15/29 <sup>(2)</sup>	15,125	14,793	Brookfield Property REIT, Inc. 144A 4.500%, 4/1/27 <sup>(2)</sup>	9,205	7,671	Community Health Systems, Inc. 144A 5.625%, 3/15/27 <sup>(2)</sup>	6,495	5,571
144A 5.250%, 7/15/30 <sup>(2)</sup>	10,050	8,780				144A 6.875%, 4/15/29 <sup>(2)</sup>	9,715	5,159
SBA Communications Corp. 3.125%, 2/1/29	11,135	9,287	<b>Financial Services—1.4%</b>			Select Medical Corp. 144A 6.250%, 8/15/26 <sup>(2)</sup>	11,245	10,986
		39,053	Nationstar Mortgage Holdings, Inc. 144A 5.500%, 8/15/28 <sup>(2)</sup>	13,230	11,670	Tenet Healthcare Corp. 6.125%, 10/1/28	34,410	32,302
<b>Electronic Equipment, Instruments &amp; Components—0.2%</b>			144A 5.750%, 11/15/31 <sup>(2)</sup>	9,870	8,165			56,261
WESCO Distribution, Inc. 144A 7.250%, 6/15/28 <sup>(2)</sup>	11,220	11,274	Navient Corp. 6.750%, 6/15/26	10,725	10,375	<b>Home Builders—0.1%</b>		
			5.000%, 3/15/27	12,315	11,069	Taylor Morrison Communities, Inc. 144A 5.750%, 1/15/28 <sup>(2)</sup>	4,615	4,299
<b>Electronics—0.2%</b>			4.875%, 3/15/28	7,065	5,988			
Coherent Corp. 144A 5.000%, 12/15/29 <sup>(2)</sup>	11,315	9,811	9.375%, 7/25/30	1,000	986			

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<b>Hotel &amp; Resort REITs—0.6%</b>			<b>Lodging—0.6%</b>			<b>Media—continued</b>		
Park Intermediate Holdings LLC			Boyd Gaming Corp. 144A 4.750%, 6/15/31 <sup>(2)</sup>	\$ 6,045	\$ 5,144	Virgin Media Finance plc 144A 5.000%, 7/15/30 <sup>(2)</sup>	\$ 8,345	\$ 6,559
144A 5.875%, 10/1/28 <sup>(2)</sup>	\$ 8,830	\$ 8,069	Hilton Domestic Operating Co., Inc. 144A 4.000%, 5/1/31 <sup>(2)</sup>	9,890	8,314	Virgin Media Secured Finance plc 144A 5.500%, 5/15/29 <sup>(2)</sup>	12,100	10,780
144A 4.875%, 5/15/29 <sup>(2)</sup>	9,060	7,664	Hilton Grand Vacations Borrower Escrow LLC 144A 5.000%, 6/1/29 <sup>(2)</sup>	8,230	7,139	144A 4.500%, 8/15/30 <sup>(2)</sup>	9,225	7,621
Service Properties Trust 4.500%, 3/15/25	5,185	4,853	MGM Resorts International 4.750%, 10/15/28	7,595	6,692			193,151
7.500%, 9/15/25	5,355	5,261			27,289	<b>Mining—0.5%</b>		
4.375%, 2/15/30	5,355	3,843	<b>Machinery-Construction &amp; Mining—0.1%</b>			Arsenal AIC Parent LLC 144A 8.000%, 10/1/30 <sup>(2)</sup>	8,340	8,299
		29,690	Terex Corp. 144A 5.000%, 5/15/29 <sup>(2)</sup>	7,100	6,358	FMG Resources August 2006 Pty Ltd. 144A 4.375%, 4/1/31 <sup>(2)</sup>	4,130	3,398
<b>Household Products/Wares—0.1%</b>			<b>Machinery-Diversified—0.2%</b>			Hudbay Minerals, Inc. 144A 4.500%, 4/1/26 <sup>(2)</sup>	9,720	9,094
Spectrum Brands, Inc. 144A 3.875%, 3/15/31 <sup>(2)</sup>	8,430	6,839	Chart Industries, Inc. 144A 7.500%, 1/1/30 <sup>(2)</sup>	9,100	9,150	144A 6.125%, 4/1/29 <sup>(2)</sup>	5,375	4,973
<b>Housewares—0.1%</b>			<b>Media—4.0%</b>					25,764
Newell Brands, Inc. 6.625%, 9/15/29	3,165	3,012	CCO Holdings LLC 4.500%, 5/1/32	6,375	5,003	<b>Oil, Gas &amp; Consumable Fuels—2.8%</b>		
<b>Internet—0.7%</b>			144A 5.375%, 6/1/29 <sup>(2)</sup>	14,405	12,924	Callon Petroleum Co. 144A 8.000%, 8/1/28 <sup>(2)</sup>	13,490	13,509
Gen Digital, Inc. 144A 7.125%, 9/30/30 <sup>(2)</sup>	13,645	13,442	144A 6.375%, 9/1/29 <sup>(2)</sup>	12,135	11,315	144A 7.500%, 6/15/30 <sup>(2)</sup>	7,640	7,408
Uber Technologies, Inc. 144A 8.000%, 11/1/26 <sup>(2)</sup>	4,925	4,983	144A 7.375%, 3/1/31 <sup>(2)</sup>	8,400	8,113	CITGO Petroleum Corp. 144A 8.375%, 1/15/29 <sup>(2)</sup>	9,490	9,478
144A 7.500%, 9/15/27 <sup>(2)</sup>	13,190	13,299	CSC Holdings LLC 144A 7.500%, 4/1/28 <sup>(2)</sup>	14,490	9,408	Civitas Resources, Inc. 144A 8.750%, 7/1/31 <sup>(2)</sup>	12,300	12,564
144A 6.250%, 1/15/28 <sup>(2)</sup>	2,410	2,357	144A 5.750%, 1/15/30 <sup>(2)</sup>	3,000	1,681	CNX Resources Corp. 144A 7.375%, 1/15/31 <sup>(2)</sup>	4,510	4,421
		34,081	DirecTV Financing LLC 144A 5.875%, 8/15/27 <sup>(2)</sup>	15,910	14,067	Cobalt International Energy, Inc. 7.750%, 12/1/23 <sup>(3)</sup>	9,216	— <sup>(4)</sup>
<b>Investment Companies—0.3%</b>			DISH DBS Corp. 7.375%, 7/1/28	21,985	13,853	Comstock Resources, Inc. 144A 6.750%, 3/1/29 <sup>(2)</sup>	8,700	8,003
Compass Group Diversified Holdings LLC 144A 5.250%, 4/15/29 <sup>(2)</sup>	14,195	12,411	144A 5.750%, 12/1/28 <sup>(2)</sup>	9,505	7,307	144A 5.875%, 1/15/30 <sup>(2)</sup>	6,595	5,709
144A 5.000%, 1/15/32 <sup>(2)</sup>	3,650	2,975	DISH Network Corp. 144A 11.750%, 11/15/27 <sup>(2)</sup>	4,500	4,534	Mesquite Energy, Inc. 0.000%, 1/15/24	6,240	437
		15,386	Gray Escrow II, Inc. 144A 5.375%, 11/15/31 <sup>(2)</sup>	14,095	9,224	Northern Oil & Gas, Inc. 144A 8.750%, 6/15/31 <sup>(2)</sup>	6,295	6,342
<b>Iron &amp; Steel—0.2%</b>			Gray Television, Inc. 144A 7.000%, 5/15/27 <sup>(2)</sup>	10,060	8,652	Occidental Petroleum Corp. 8.875%, 7/15/30	6,600	7,421
Cleveland-Cliffs, Inc. 144A 6.750%, 3/15/26 <sup>(2)</sup>	4,870	4,855	144A 4.750%, 10/15/30 <sup>(2)</sup>	2,325	1,540	6.625%, 9/1/30	1,610	1,631
United States Steel Corp. 6.875%, 3/1/29	7,210	7,088	iHeartCommunications, Inc. 8.375%, 5/1/27	11,905	8,540	SM Energy Co. 6.625%, 1/15/27	7,980	7,820
		11,943	Nexstar Media, Inc. 144A 5.625%, 7/15/27 <sup>(2)</sup>	13,405	11,929	6.500%, 7/15/28	7,075	6,792
<b>Leisure Time—1.1%</b>			144A 4.750%, 11/1/28 <sup>(2)</sup>	5,800	4,801	Southwestern Energy Co. 5.375%, 3/15/30	12,115	11,037
Carnival Corp. 144A 5.750%, 3/1/27 <sup>(2)</sup>	8,455	7,654	Scripps Escrow II, Inc. 144A 5.375%, 1/15/31 <sup>(2)</sup>	13,495	8,292	4.750%, 2/1/32	4,720	4,051
144A 6.000%, 5/1/29 <sup>(2)</sup>	10,775	9,191	Sirius XM Radio, Inc. 144A 4.000%, 7/15/28 <sup>(2)</sup>	9,960	8,502	Transocean, Inc. 144A 7.500%, 1/15/26 <sup>(2)</sup>	10,490	10,252
144A 10.500%, 6/1/30 <sup>(2)</sup>	8,440	8,692	144A 4.125%, 7/1/30 <sup>(2)</sup>	9,665	7,738	USA Compression Partners LP 6.875%, 9/1/27	12,545	12,162
NCL Corp., Ltd. 144A 5.875%, 3/15/26 <sup>(2)</sup>	12,550	11,587	TEGNA, Inc. 5.000%, 9/15/29	12,820	10,768			
Royal Caribbean Cruises Ltd. 144A 11.500%, 6/1/25 <sup>(2)</sup>	705	744						
144A 5.375%, 7/15/27 <sup>(2)</sup>	9,215	8,528						
144A 5.500%, 4/1/28 <sup>(2)</sup>	6,100	5,594						
		51,990						

See Notes to Schedule of Investments

**VIRTUS INCOME & GROWTH FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**SEPTEMBER 30, 2023**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value		Par Value	Value
<b>Oil, Gas &amp; Consumable Fuels—continued</b>			<b>Retail—continued</b>			<b>Telecommunications—continued</b>		
Weatherford International Ltd. 144A			Macy's Retail Holdings LLC			7.625%, 3/1/26	\$ 7,435	\$ 7,641
8.625%, 4/30/30 <sup>(2)</sup>	\$ 8,565	\$ 8,631	144A 5.875%, 3/15/30 <sup>(2)</sup>	\$ 4,510	\$ 3,823	T-Mobile USA, Inc.		
			144A 6.125%, 3/15/32 <sup>(2)</sup>	4,955	4,089	3.375%, 4/15/29	8,250	7,256
		137,668	Mariposa Borrower, Inc.			3.500%, 4/15/31	14,160	11,973
<b>Paper &amp; Forest Products—0.2%</b>			Escrow			Windstream Services LLC		
Mercer International, Inc.			8.000%, 10/15/23 <sup>(3)</sup>	6,810	2,202	144A		
5.125%, 2/1/29	10,985	8,662	New Red Finance, Inc.			6.375%, 8/1/23 <sup>(2)(3)(5)</sup>	7,464	—
<b>Passenger Airlines—0.4%</b>			144A					89,445
American Airlines, Inc.			4.000%, 10/15/30 <sup>(2)</sup>	12,185	10,126	<b>Transportation—0.5%</b>		
144A			Yum! Brands, Inc.			Fortress Transportation & Infrastructure Investors LLC		
11.750%, 7/15/25 <sup>(2)</sup>	3,875	4,166	4.625%, 1/31/32	9,655	8,375	144A 9.750%, 8/1/27 <sup>(2)</sup>	8,420	8,709
144A 5.750%, 4/20/29 <sup>(2)</sup>	14,125	13,137			49,567	144A 5.500%, 5/1/28 <sup>(2)</sup>	7,450	6,754
		17,303	<b>Semiconductors—0.1%</b>			XPO, Inc. 144A		
<b>Personal Care Product—0.2%</b>			Amkor Technology, Inc.			7.125%, 6/1/31 <sup>(2)</sup>	6,365	6,270
Coty, Inc. 144A			144A					21,733
6.500%, 4/15/26 <sup>(2)</sup>	10,335	10,283	6.625%, 9/15/27 <sup>(2)</sup>	3,650	3,586	<b>TOTAL CORPORATE BONDS AND NOTES (Identified Cost \$1,906,684)</b>		
<b>Pharmaceuticals—0.9%</b>			<b>Software—0.9%</b>			<b>Shares</b>		
Bausch Health Americas, Inc. 144A			Alteryx, Inc. 144A			<b>CONVERTIBLE PREFERRED STOCKS—1.8%</b>		
8.500%, 1/31/27 <sup>(2)</sup>	32,710	16,600	8.750%, 3/15/28 <sup>(2)</sup>	7,995	7,959	<b>Banks—1.3%</b>		
Jazz Securities DAC 144A			Central Parent LLC 144A			Bank of America Corp.		
4.375%, 1/15/29 <sup>(2)</sup>	11,825	10,310	8.000%, 6/15/29 <sup>(2)</sup>	8,235	8,205	Series L, 7.250%	21,900	24,358
Organon & Co. 144A			Clarivate Science Holdings Corp. 144A			Wells Fargo & Co. Series L, 7.500%	35,490	39,571
5.125%, 4/30/31 <sup>(2)</sup>	21,695	17,386	4.875%, 7/1/29 <sup>(2)</sup>	10,575	9,014			63,929
		44,296	Consensus Cloud Solutions, Inc. 144A			<b>Financial Services—0.4%</b>		
<b>Pipelines—0.8%</b>			6.000%, 10/15/26 <sup>(2)</sup>	3,065	2,821	Apollo Global Management, Inc., 6.750%	373,105	20,558
Antero Midstream Partners LP 144A			144A			<b>Professional Services—0.1%</b>		
5.375%, 6/15/29 <sup>(2)</sup>	8,185	7,494	6.500%, 10/15/28 <sup>(2)</sup>	6,765	5,765	Clarivate plc Series A, 5.250%	140,520	4,107
Crestwood Midstream Partners LP 144A			SS&C Technologies, Inc. 144A			<b>TOTAL CONVERTIBLE PREFERRED STOCKS (Identified Cost \$113,447)</b>		
6.000%, 2/1/29 <sup>(2)</sup>	9,405	9,079	5.500%, 9/30/27 <sup>(2)</sup>	10,885	10,271	<b>PREFERRED STOCK—0.1%</b>		
NGL Energy Operating LLC 144A					44,035	<b>Entertainment—0.1%</b>		
7.500%, 2/1/26 <sup>(2)</sup>	13,625	13,476	<b>Telecommunications—1.8%</b>			LiveStyle, Inc. Series B <sup>(3)(6)(7)</sup>	27,523	2,296
NuStar Logistics LP			CommScope Technologies LLC 144A			<b>TOTAL PREFERRED STOCK (Identified Cost \$2,699)</b>		
6.375%, 10/1/30	9,135	8,653	5.000%, 3/15/27 <sup>(2)</sup>	10,105	5,735			
		38,702	CommScope, Inc. 144A					
<b>Real Estate—0.2%</b>			6.000%, 3/1/26 <sup>(2)</sup>	2,000	1,867			
Kennedy-Wilson, Inc.			Frontier Communications Holdings LLC					
5.000%, 3/1/31	12,550	9,155	144A 5.000%, 5/1/28 <sup>(2)</sup>	10,165	8,679			
<b>Retail—1.0%</b>			144A 6.000%, 1/15/30 <sup>(2)</sup>	12,310	9,003			
Asbury Automotive Group, Inc.			144A 8.750%, 5/15/30 <sup>(2)</sup>	5,420	5,146			
4.750%, 3/1/30	6,155	5,260	Hughes Satellite Systems Corp.					
144A 5.000%, 2/15/32 <sup>(2)</sup>	4,280	3,546	6.625%, 8/1/26	15,020	12,842			
Bath & Body Works, Inc. 144A			Lumen Technologies, Inc. 144A					
6.625%, 10/1/30 <sup>(2)</sup>	12,955	12,146	5.125%, 12/15/26 <sup>(2)</sup>	9,205	5,017			
			144A 5.375%, 6/15/29 <sup>(2)</sup>	23,075	7,384			
			Sprint LLC					
			7.125%, 6/15/24	6,860	6,902			

See Notes to Schedule of Investments



**VIRTUS INCOME & GROWTH FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**SEPTEMBER 30, 2023**

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
<b>COMMON STOCKS—35.7%</b>								
<b>Aerospace &amp; Defense—0.4%</b>			<b>Electric Utilities—continued</b>			<b>Life Sciences Tools &amp; Services—1.9%</b>		
Boeing Co. (The) <sup>(6)</sup>	38,950	\$ 7,466	NextEra Energy, Inc.	371,642	\$ 21,291	Avantor, Inc. <sup>(6)</sup>	280,592	\$ 5,915
RTX Corp.	182,630	13,144			63,229	Danaher Corp.	118,914	29,502
		20,610	<b>Electrical Equipment—0.2%</b>			IQVIA Holdings, Inc. <sup>(6)</sup>	118,460	23,307
<b>Air Freight &amp; Logistics—0.7%</b>			Generac Holdings, Inc. <sup>(6)</sup>	49,720	5,418	Thermo Fisher Scientific, Inc.	61,680	31,221
FedEx Corp. <sup>(8)</sup>	130,705	34,626	Plug Power, Inc. <sup>(6)</sup>	437,288	3,323			89,945
<b>Automobile Components—0.3%</b>					8,741	<b>Machinery—0.1%</b>		
Aptiv plc <sup>(6)</sup>	136,291	13,437	<b>Entertainment—0.0%</b>			Stanley Black & Decker, Inc.	82,623	6,906
<b>Automobiles—1.5%</b>			LiveStyle, Inc. <sup>(3)(6)(7)</sup>	202,319	—	<b>Media—0.0%</b>		
Tesla, Inc. <sup>(6)</sup>	287,883	72,034	<b>Financial Services—1.6%</b>			Postmedia Network Canada Corp. <sup>(3)(6)</sup>	1,018,823	591
<b>Banks—1.1%</b>			Global Payments, Inc. <sup>(8)</sup>	164,845	19,021	<b>Oil, Gas &amp; Consumable Fuels—1.7%</b>		
CCF Holdings LLC <sup>(3)(6)</sup>	7,416,755	4,450	Mastercard, Inc. Class A	145,350	57,546	Chevron Corp. <sup>(8)</sup>	77,080	12,997
CCF Holdings LLC Class M <sup>(3)(6)</sup>	1,759,917	1,056			76,567	ConocoPhillips	218,150	26,134
JPMorgan Chase & Co.	156,885	22,751	<b>Ground Transportation—1.2%</b>			Devon Energy Corp.	426,520	20,345
Wells Fargo & Co.	665,555	27,195	Uber Technologies, Inc. <sup>(6)(8)</sup>	411,855	18,941	Pioneer Natural Resources Co. <sup>(8)</sup>	101,450	23,288
		55,452	Union Pacific Corp. <sup>(8)</sup>	188,945	38,475	Riviera Resources, Inc. <sup>(3)(6)</sup>	25,527	—
<b>Biotechnology—0.0%</b>					57,416			82,764
Clovis Liquidation Trust Units <sup>(3)(6)</sup>	4,474,067	369	<b>Healthcare Equipment &amp; Supplies—0.9%</b>			<b>Pharmaceuticals—0.9%</b>		
<b>Broadline Retail—1.7%</b>			Abbott Laboratories	129,765	12,568	Elanco Animal Health, Inc. <sup>(6)</sup>	358,695	4,032
Alibaba Group Holding Ltd. Sponsored ADR <sup>(6)</sup>	92,535	8,026	Align Technology, Inc. <sup>(6)(8)</sup>	42,222	12,891	Eli Lilly & Co.	40,890	21,963
Amazon.com, Inc. <sup>(6)</sup>	578,270	73,510	Boston Scientific Corp. <sup>(6)</sup>	372,765	19,682	Zoetis, Inc. Class A <sup>(8)</sup>	86,775	15,097
		81,536			45,141			41,092
<b>Capital Markets—1.0%</b>			<b>Healthcare Providers &amp; Services—0.8%</b>			<b>Semiconductors &amp; Semiconductor Equipment—2.7%</b>		
CME Group, Inc. Class A	91,265	18,273	McKesson Corp.	29,645	12,891	Advanced Micro Devices, Inc. <sup>(6)</sup>	153,605	15,794
Moody's Corp.	100,300	31,712	UnitedHealth Group, Inc.	50,490	25,457	Marvell Technology, Inc.	376,990	20,406
		49,985			38,348	Micron Technology, Inc. <sup>(8)</sup>	389,325	26,486
<b>Chemicals—1.1%</b>			<b>Hotels, Restaurants &amp; Leisure—1.4%</b>			NVIDIA Corp.	125,352	54,527
DuPont de Nemours, Inc.	405,835	30,271	Chipotle Mexican Grill, Inc. Class A <sup>(6)</sup>	9,905	18,144	Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	146,300	12,713
Sherwin-Williams Co. (The) <sup>(8)</sup>	81,385	20,757	Las Vegas Sands Corp.	440,905	20,211			129,926
		51,028	Starbucks Corp.	202,655	18,496	<b>Software—4.4%</b>		
<b>Communications Equipment—0.3%</b>			Trip.com Group Ltd. ADR <sup>(6)</sup>	251,540	8,797	Adobe, Inc. <sup>(6)(8)</sup>	51,345	26,181
Cisco Systems, Inc.	299,340	16,093			65,648	Atlassian Corp. Class A <sup>(6)</sup>	55,805	11,245
<b>Consumer Finance—0.4%</b>			<b>Insurance—0.4%</b>			CrowdStrike Holdings, Inc. Class A <sup>(6)</sup>	163,550	27,375
Capital One Financial Corp. <sup>(8)</sup>	216,470	21,009	Aon plc Class A	66,855	21,676	Intuit, Inc.	46,030	23,519
Erickson, Inc. <sup>(3)(6)</sup>	10,866	154	<b>Interactive Media &amp; Services—2.7%</b>			Microsoft Corp.	260,796	82,346
		21,163	Alphabet, Inc. Class A <sup>(6)</sup>	787,460	103,047	Salesforce, Inc. <sup>(6)(8)</sup>	108,545	22,011
<b>Consumer Staples Distribution &amp; Retail—0.5%</b>			Meta Platforms, Inc. Class A <sup>(6)</sup>	95,075	28,542	ServiceNow, Inc. <sup>(6)</sup>	33,425	18,683
Costco Wholesale Corp. <sup>(8)</sup>	35,015	19,782			131,589	Workday, Inc. Class A <sup>(6)</sup>	4,974	1,069
Target Corp.	54,415	6,017	<b>IT Services—0.1%</b>					212,429
		25,799	EPAM Systems, Inc. <sup>(6)</sup>	20,020	5,119	<b>Specialized REITs—0.4%</b>		
<b>Electric Utilities—1.3%</b>			GTT Communications, Inc. <sup>(6)</sup>	8,647	99	American Tower Corp.	113,300	18,632
Exelon Corp.	1,109,750	41,938			5,218	<b>Specialty Retail—2.0%</b>		
						AutoZone, Inc. <sup>(6)(8)</sup>	10,955	27,826

See Notes to Schedule of Investments

**VIRTUS INCOME & GROWTH FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**SEPTEMBER 30, 2023**

(\$ reported in thousands)

	Shares	Value
<b>Specialty Retail—continued</b>		
Chewy, Inc. Class A <sup>(6)</sup>	245,667	\$ 4,486
Home Depot, Inc. (The)	100,200	30,276
TJX Cos., Inc. (The) <sup>(8)</sup>	397,955	35,370
		<u>97,958</u>
<b>Technology Hardware, Storage &amp; Peripherals—1.5%</b>		
Apple, Inc. <sup>(8)</sup>	414,995	<u>71,051</u>
<b>Textiles, Apparel &amp; Luxury Goods—0.5%</b>		
NIKE, Inc. Class B <sup>(8)</sup>	239,095	22,862
Quiksilver, Inc. <sup>(3)(6)</sup>	2	<u>—</u>
		<u>22,862</u>
<b>TOTAL COMMON STOCKS</b> <b>(Identified Cost \$2,096,748)</b>		<b>1,729,861</b>
<b>WARRANTS—0.0%</b>		
<b>Banks—0.0%</b>		
CCF Holdings LLC, 4/1/24 <sup>(3)(6)</sup>	2,911,361	<u>961</u>
<b>IT Services—0.0%</b>		
GTT Communications, Inc., 12/30/27 <sup>(3)(6)</sup>	27,745	<u>—<sup>(4)</sup></u>
<b>Media—0.0%</b>		
Tenerity, Inc., 4/1/24 <sup>(3)(6)(7)</sup>	7,203	<u>—</u>
<b>Oil, Gas &amp; Consumable Fuels—0.0%</b>		
Nabors Industries Ltd., 6/11/26 <sup>(6)</sup>	2,910	<u>43</u>
<b>TOTAL WARRANTS</b> <b>(Identified Cost \$1,422)</b>		<b>1,004</b>
<b>EQUITY-LINKED NOTES—1.0%</b>		
<b>Banks—0.6%</b>		
JPMorgan Chase Bank N.A. 144A <sup>(2)(3)</sup>	29,500	<u>28,499</u>

	Shares	Value
<b>Financial Services—0.4%</b>		
Goldman Sachs Finance Corp. <sup>(3)</sup>	22,280,000	\$ 19,501
<b>TOTAL EQUITY-LINKED NOTES</b> <b>(Identified Cost \$52,337)</b>		<b>48,000</b>
<b>EQUITY-LINKED WARRANTS—2.2%</b>		
<b>Financial Services—2.2%</b>		
Barclays Bank plc 144A <sup>(2)(3)</sup>	42,120	35,110
Merrill Lynch International & Co. CV <sup>(3)</sup>	129,820	38,150
Merrill Lynch International & Co. CV Series 0001 <sup>(3)</sup>	252,920	<u>31,739</u>
		<u>104,999</u>
<b>TOTAL EQUITY-LINKED WARRANTS</b> <b>(Identified Cost \$105,145)</b>		<b>104,999</b>
<b>TOTAL LONG-TERM INVESTMENTS—98.6%</b> <b>(Identified Cost \$5,703,441)</b>		
		<b>4,776,264</b>
<b>TOTAL INVESTMENTS, BEFORE WRITTEN OPTIONS—98.6%</b> <b>(Identified Cost \$5,703,441)</b>		
		<b>4,776,264</b>
<b>WRITTEN OPTIONS—(0.0)%</b> (See open written options schedule)		
<b>TOTAL WRITTEN OPTIONS</b> <b>(Premiums Received \$1,044)</b>		<b>(693)</b>
<b>TOTAL INVESTMENTS, NET OF WRITTEN OPTIONS—98.6%</b> <b>(Identified Cost \$5,702,397)</b>		
		<b>\$4,775,571</b>
Other assets and liabilities, net—1.4%		<u>67,003</u>
<b>NET ASSETS—100.0%</b>		<b>\$4,842,574</b>

**Abbreviations:**

ADR American Depositary Receipt  
DAC Designated Activity Company  
EV Enterprise Value  
LLC Limited Liability Company  
LP Limited Partnership  
REIT Real Estate Investment Trust

**Footnote Legend:**

- <sup>(1)</sup> Issued with a zero coupon. Income is recognized through the accretion of discount.  
<sup>(2)</sup> 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 \$1,479,683 or 30.6% of net assets.  
<sup>(3)</sup> 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.  
<sup>(4)</sup> Amount is less than \$500 (not in thousands).  
<sup>(5)</sup> Security in default; no interest payments are being received during the bankruptcy proceedings.  
<sup>(6)</sup> Non-income producing.  
<sup>(7)</sup> All or a portion of the security is restricted.  
<sup>(8)</sup> All or a portion of the security is segregated as collateral for written options. The value of securities segregated as collateral is \$217,105.

**Country Weightings<sup>†</sup>**

United States	90%
United Kingdom	3
Curaçao	2
Bermuda	2
Canada	1
Cayman Islands	1
Panama	1
Total	100%

<sup>†</sup> % of total investments, net of written options, as of September 30, 2023.

Open written options contracts as of September 30, 2023 were as follows:

Description of Options	Number of Contracts	Contract Notional Amount	Strike Price <sup>(1)</sup>	Expiration Date	Value
<b>Call Options<sup>(2)</sup></b>					
Adobe, Inc.	(286)	\$(16,445)	\$ 575.00	10/20/23	\$ (21)
Advanced Micro Devices, Inc.	(1,075)	(13,975)	130.00	10/20/23	(8)
Alibaba Group Holding Ltd.	(648)	(6,804)	105.00	10/20/23	(8)
Align Technology, Inc.	(211)	(7,913)	375.00	10/20/23	(40)
Alphabet, Inc.	(2,064)	(30,754)	149.00	10/20/23	(14)
Apple, Inc.	(2,075)	(41,500)	200.00	10/20/23	(4)
AutoZone, Inc.	(55)	(15,125)	2,750.00	10/20/23	(19)
Boeing Co. (The)	(195)	(4,485)	230.00	10/20/23	(3)
Capital One Financial Corp.	(1,515)	(18,180)	120.00	10/20/23	(3)
Chevron Corp.	(134)	(2,412)	180.00	10/20/23	(3)

See Notes to Schedule of Investments

**VIRTUS INCOME & GROWTH FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**SEPTEMBER 30, 2023**

(\$ reported in thousands)

Open written options contracts as of September 30, 2023 were as follows (continued):

Description of Options	Number of Contracts	Contract Notional Amount	Strike Price <sup>(1)</sup>	Expiration Date	Value
<b>Call Options<sup>(2)</sup> (continued)</b>					
Chipotle Mexican Grill, Inc.	(29)	\$ (6,090)	\$2,100.00	10/20/23	\$ (2)
ConocoPhillips	(1,527)	(20,615)	135.00	10/20/23	(14)
Costco Wholesale Corp.	(175)	(10,500)	600.00	10/20/23	(14)
DuPont de Nemours, Inc.	(952)	(7,426)	78.00	10/20/23	(31)
FedEx Corp.	(740)	(21,090)	285.00	10/20/23	(24)
Global Payments, Inc.	(824)	(10,712)	130.00	10/20/23	(10)
Home Depot, Inc. (The)	(9)	(306)	340.00	10/20/23	(—) <sup>(3)</sup>
Intuit, Inc.	(230)	(13,110)	570.00	10/20/23	(14)
Marvell Technology, Inc.	(2,639)	(15,834)	60.00	10/20/23	(71)
Mastercard, Inc.	(727)	(31,261)	430.00	10/20/23	(10)
Meta Platforms, Inc.	(475)	(16,387)	345.00	10/20/23	(22)
Micron Technology, Inc.	(1,315)	(10,191)	77.50	11/17/23	(79)
Moody's Corp.	(251)	(8,785)	350.00	10/20/23	(10)
NIKE, Inc.	(1,008)	(13,608)	135.00	01/19/24	(5)
NVIDIA Corp.	(877)	(43,850)	500.00	10/20/23	(97)
Pioneer Natural Resources Co.	(507)	(12,675)	250.00	10/20/23	(30)
RTX Corp.	(1,735)	(17,350)	100.00	11/17/23	(2)
Salesforce, Inc.	(543)	(14,118)	260.00	10/20/23	(1)
ServiceNow, Inc.	(167)	(10,271)	615.00	10/20/23	(31)
Sherwin-Williams Co. (The)	(457)	(13,710)	300.00	10/20/23	(1)
Starbucks Corp.	(1,419)	(15,325)	108.00	10/20/23	(1)
TJX Cos., Inc. (The)	(1,990)	(19,104)	96.00	10/20/23	(12)
Trip.com Group Ltd.	(1,761)	(6,868)	39.00	10/20/23	(26)
Uber Technologies, Inc.	(2,059)	(10,295)	50.00	10/20/23	(60)
Union Pacific Corp.	(334)	(8,183)	245.00	10/20/23	(1)
Zoetis, Inc.	(217)	(4,231)	195.00	10/20/23	(2)
<b>Total Written Options</b>					<u><u>\$(693)</u></u>

**Footnote Legend:**

<sup>(1)</sup> Strike price not reported in thousands.

<sup>(2)</sup> Exchange-traded options.

<sup>(3)</sup> Amount is less than \$500 (not in thousands).

See Notes to Schedule of Investments



**VIRTUS INCOME & GROWTH FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**SEPTEMBER 30, 2023**

(\$ reported 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
<b>Assets:</b>				
<b>Debt Instruments:</b>				
Corporate Bonds and Notes	\$1,619,116	\$ —	\$1,616,914	\$ 2,202 <sup>(1)</sup>
Convertible Bonds and Notes	1,182,394	—	1,099,253	83,141
<b>Equity Securities:</b>				
Common Stocks	1,729,861	1,723,142	99	6,620 <sup>(1)</sup>
Convertible Preferred Stocks	88,594	88,594	—	—
Warrants	1,004	43	—	961 <sup>(1)</sup>
Preferred Stock	2,296	—	—	2,296
Equity-Linked Notes	48,000	—	—	48,000
Equity-Linked Warrants	104,999	—	—	104,999
<b>Total Assets</b>	<b>4,776,264</b>	<b>1,811,779</b>	<b>2,716,266</b>	<b>248,219</b>
<b>Liabilities:</b>				
<b>Other Financial Instruments:</b>				
Written Options	(693)	(637)	(56)	—
<b>Total Investments, Net of Written Options</b>	<b>\$4,775,571</b>	<b>\$1,811,142</b>	<b>\$2,716,210</b>	<b>\$248,219</b>

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

Securities held by the Fund with an end of period value of \$437 were transferred from Level 3 to Level 2 due to an increase in trading activities at period end.

Securities held by the Fund with an end of period value of \$19,501 were transferred from Level 2 to Level 3 due to a decrease in trading activities at period end.

Some of the Fund's investments that were categorized as Level 3 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.

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	Corporate Bonds And Notes	Common Stocks	Preferred Stocks	Warrants	Equity-Linked Notes	Equity-Linked Warrants	Convertible Bonds and Notes
<b>Investments in Securities</b>								
<b>Balance as of June 30, 2023:</b>	\$ 148,473	\$ 2,296 <sup>(a)</sup>	\$ 7,247 <sup>(a)</sup>	\$ 2,227	\$ 1,165 <sup>(a)</sup>	\$ 29,500	\$ 106,038	\$ —
Net realized gain (loss)	(33)	—	—	—	—	—	(33)	—
Net change in unrealized appreciation (depreciation) <sup>(b)</sup>	(3,609)	343	(1,108)	69	(204)	(1,001)	(181)	(1,527)
Purchases	85,149	—	481	—	—	—	—	84,668
Sales <sup>(c)</sup>	(825)	—	—	—	—	—	(825)	—
Transfers into Level 3 <sup>(d)</sup>	19,501	—	—	—	—	19,501	—	—
Transfers from Level 3 <sup>(d)</sup>	(437)	(437)	—	—	—	—	—	—
<b>Balance as of September 30, 2023</b>	<b>\$ 248,219</b>	<b>\$ 2,202<sup>(a)</sup></b>	<b>\$ 6,620<sup>(a)</sup></b>	<b>\$ 2,296</b>	<b>\$ 961<sup>(a)</sup></b>	<b>\$ 48,000</b>	<b>\$ 104,999</b>	<b>\$ 83,141</b>

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

<sup>(b)</sup> The net change in unrealized appreciation (depreciation) on investments still held at September 30, 2023, was \$(3,952).

<sup>(c)</sup> Amount is less than \$500 (not in thousands).

<sup>(d)</sup> Includes paydowns on securities.

See Notes to Schedule of Investments

**VIRTUS INCOME & GROWTH FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**SEPTEMBER 30, 2023**

(\$ reported in thousands)

The following table presents additional information about valuation techniques and inputs used for investments that are measured at fair value and categorized within Level 3 at September 30, 2023:

Investments in Securities – Assets	Ending Balance at September 30, 2023	Valuation Technique Used	Unobservable Inputs	Input Values
<b>Preferred Stock:</b>				
LiveStyle, Inc. Series B	\$ 2,296	Discounted cash flows liquidation approach	Discount rate	28.05% (27.60% - 28.50%)
<b>Common Stocks:</b>				
CCF Holdings LLC	\$ 4,450	Market and Company Comparables	EV Multiples	1.15x (0.55x - 1.93x) 5.42x (4.19x - 6.89x) 0.52x (0.14x - 0.84x)
			Illiquidity Discount	20%
CCF Holdings LLC Class M	\$ 1,056	Market and Company Comparables	EV Multiples	1.15x (0.55x - 1.93x) 5.42x (4.19x - 6.89x) 0.52x (0.14x - 0.84x)
			Illiquidity Discount	20%
Erickson, Inc.	\$ 154	Market and Company Comparables	EV Multiples	1.19x (0.61x - 3.13x) 11.18x (10.91x - 14.33x) 1.04x (0.50x - 1.92x)
			M&A Transaction Multiples	1.13x (0.62x - 1.35x)
			Illiquidity Discount	20%
LiveStyle, Inc.	\$ — <sup>(1)</sup>	Discounted cash flows liquidation approach	Discount rate	28.05% (27.60% - 28.50%)
Postmedia Network Canada Corp.	\$ 591	Market and Company Comparables	EV Multiples	1.25x (0.49x - 2.68x) 8.74x (2.59x - 18.23x)
			Illiquidity Discount	10%
<b>Warrants:</b>				
CCF Holdings LLC	\$ 961	Market and Company Comparables	EV Multiples	1.15x (0.55x - 1.93x) 5.42x (4.19x - 6.89x) 0.52x (0.14x - 0.84x)
			Illiquidity Discount	20%
		Black-Scholes Model	Volatility	44.28%

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

See Notes to Schedule of Investments

**VIRTUS INCOME & GROWTH 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, 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.*