

VIRTUS CONVERTIBLE FUND
SCHEDULE OF INVESTMENTS (Unaudited)
DECEMBER 31, 2022

(\$ reported in thousands)

	Par Value	Value		Par Value	Value		Par Value	Value
CONVERTIBLE BONDS AND NOTES—85.4%			Commercial Services—continued			Energy-Alternate Sources—continued		
Airlines—1.1%			Stride, Inc.			Sunnova Energy International, Inc.		
American Airlines Group, Inc.			1.125%, 9/1/27	\$ 12,710	\$ 11,319	144A		
6.500%, 7/1/25	\$ 5,710	\$ 6,018				2.625%, 2/15/28 ⁽¹⁾	\$ 15,700	\$ 12,678
Southwest Airlines Co.								
1.250%, 5/1/25	9,360	11,242						
		<u>17,260</u>	Computers—4.7%			<u>54,014</u>		
Auto Manufacturers—0.2%			3D Systems Corp.			Entertainment—2.6%		
Lucid Group, Inc. 144A			0.000%, 11/15/26	10,230	6,977	DraftKings Holdings, Inc.		
1.250%, 12/15/26 ⁽¹⁾	5,890	3,007	CyberArk Software Ltd.	9,060	9,587	0.000%, 3/15/28		
			0.000%, 11/15/24			Live Nation Entertainment, Inc.		
Banks—2.3%			KBR, Inc.			2.000%, 2/15/25		
Barclays Bank plc			2.500%, 11/1/23	9,180	19,356	Vail Resorts, Inc.		
0.000%, 2/18/25	16,590	17,258	Lumentum Holdings, Inc.	2,150	1,844	0.000%, 1/1/26		
BofA Finance LLC			0.500%, 12/15/26			<u>15,758</u>		
0.600%, 5/25/27	15,930	18,326	144A	10,750	8,137	<u>40,403</u>		
		<u>35,584</u>	Parsons Corp.			Food & Beverage—1.0%		
Biotechnology—6.9%			Pure Storage, Inc.			Post Holdings, Inc. 144A		
Alnylam Pharmaceuticals, Inc.			0.125%, 4/15/23	4,270	4,597	2.500%, 8/15/27 ⁽¹⁾		
144A			Rapid7, Inc.	9,815	7,665	<u>14,829</u>		
1.000%, 9/15/27 ⁽¹⁾	12,660	13,704	0.250%, 3/15/27			Healthcare-Products—3.2%		
BioMarin Pharmaceuticals, Inc.			Zscaler, Inc.	6,310	6,625	Exact Sciences Corp.		
0.599%, 8/1/24	1,210	1,284	0.125%, 7/1/25			0.375%, 3/15/27		
1.250%, 5/15/27	17,960	19,299	Cosmetics & Personal Care—0.8%			15,220		
Cytokinetics, Inc. 144A			Beauty Health Co. (The)	16,560	12,519	Insulet Corp.		
3.500%, 7/1/27 ⁽¹⁾	8,440	9,677	144A			0.375%, 9/1/26		
Halozyyme Therapeutics, Inc.			1.250%, 10/1/26 ⁽¹⁾			Natera, Inc.		
0.250%, 3/1/27	21,070	20,398	Diversified Financial Services—3.8%			2.250%, 5/1/27		
144A			Coinbase Global, Inc.			Novocure Ltd.		
1.000%, 8/15/28 ⁽¹⁾	7,865	9,266	0.500%, 6/1/26			0.000%, 11/1/25		
Insmmed, Inc.			EZCORP, Inc. 144A			Repligen Corp.		
1.750%, 1/15/25	9,940	9,269	3.750%, 12/15/29 ⁽¹⁾			0.375%, 7/15/24		
Sarepta Therapeutics, Inc. 144A			GS Finance Corp.			<u>5,049</u>		
1.250%, 9/15/27 ⁽¹⁾	21,335	24,589	0.500%, 12/29/27 ⁽²⁾			Healthcare-Services—0.5%		
		<u>107,486</u>	Hannon Armstrong Sustainable Infrastructure Capital, Inc.			Elevance Health, Inc.		
Chemicals—0.3%			0.000%, 8/15/23			2.750%, 10/15/42		
Livent Corp.			JPMorgan Chase Financial Co., LLC	14,600	17,674	Internet—11.8%		
4.125%, 7/15/25	2,010	4,823	0.500%, 6/15/27			Booking Holdings, Inc.		
						0.750%, 5/1/25		
Commercial Services—6.1%			Energy-Alternate Sources—3.5%			Etsy, Inc.		
Block, Inc.			Enphase Energy, Inc.			0.250%, 6/15/28		
0.125%, 3/1/25	15,570	14,811	0.000%, 3/1/26			30,635		
0.250%, 11/1/27	11,860	8,939	0.000%, 3/1/28			26,156		
Chegg, Inc.			Plug Power, Inc.			Farfetch Ltd.		
0.125%, 3/15/25	15,765	14,386	3.750%, 6/1/25			3.750%, 5/1/27		
0.000%, 9/1/26	1,945	1,526	SolarEdge Technologies, Inc.			7,265		
Repay Holdings Corp. 144A			0.000%, 9/15/25			Match Group Financeco 2, Inc. 144A		
0.000%, 2/1/26 ⁽¹⁾	17,100	12,488	Stem, Inc. 144A			0.875%, 6/15/26 ⁽¹⁾		
Shift4 Payments, Inc.			0.500%, 12/1/28 ⁽¹⁾			Palo Alto Networks, Inc.		
0.000%, 12/15/25	13,060	12,938				0.750%, 7/1/23		
0.500%, 8/1/27	20,855	17,549				0.375%, 6/1/25		
						Perficient, Inc.		
						0.125%, 11/15/26		
						Snap, Inc.		
						0.750%, 8/1/26		
						144A		
						0.125%, 3/1/28 ⁽¹⁾		
						TechTarget, Inc. 144A		
						0.000%, 12/15/26 ⁽¹⁾		
						10,710		
						8,129		

See Notes to Schedule of Investments

VIRTUS CONVERTIBLE FUND
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	Par Value	Value		Par Value	Value		Par Value	Value
Internet—continued			Oil, Gas & Consumable Fuels—2.1%			Software—continued		
Uber Technologies, Inc. 0.000%, 12/15/25	\$ 26,580	\$ 22,387	EQT Corp. 1.750%, 5/1/26	\$ 2,050	\$ 4,760	Cloudflare, Inc. 0.000%, 8/15/26	\$ 34,875	\$ 28,423
Wayfair, Inc. 1.125%, 11/1/24 144A	15,735	13,365	Northern Oil & Gas, Inc. 144A			Confluent, Inc. 0.000%, 1/15/27	18,720	14,134
Zillow Group, Inc. 3.250%, 9/15/27 ⁽¹⁾	4,600	3,508	Pioneer Natural Resources Co. 0.250%, 5/15/25	9,165	9,852	DigitalOcean Holdings, Inc. 0.000%, 12/1/26	17,010	12,715
	18,670	17,755		7,520	17,537	Envestnet, Inc. 144A 2.625%, 12/1/27 ⁽¹⁾	12,230	13,123
		<u>184,061</u>			<u>32,149</u>	Five9, Inc. 0.500%, 6/1/25	17,985	16,474
Leisure Time—2.5%			Pharmaceuticals—5.1%			Model N, Inc. 2.625%, 6/1/25		
NCL Corp., Ltd. 1.125%, 2/15/27	30,615	20,781	Dexcom, Inc. 0.250%, 11/15/25	46,045	50,074	Splunk, Inc. 1.125%, 9/15/25	6,180	5,819
Royal Caribbean Cruises Ltd. 144A			Jazz Investments I Ltd. 2.000%, 6/15/26	18,735	22,271	1.125%, 6/15/27	14,430	12,176
6.000%, 8/15/25 ⁽¹⁾	9,225	11,587	Revance Therapeutics, Inc. 1.750%, 2/15/27	7,485	6,834	Tyler Technologies, Inc. 0.250%, 3/15/26	13,920	12,932
Topgolf Callaway Brands Corp. 2.750%, 5/1/26	4,905	6,379			<u>79,179</u>	Unity Software, Inc. 0.000%, 11/15/26	16,150	12,088
		<u>38,747</u>	Retail—0.9%			Workiva, Inc. 1.125%, 8/15/26	10,370	12,786
Machinery-Diversified—0.4%			Burlington Stores, Inc. 2.250%, 4/15/25	10,530	12,110			<u>212,874</u>
Middleby Corp. (The) 1.000%, 9/1/25	4,985	5,860	Dick's Sporting Goods, Inc. 3.250%, 4/15/25	575	2,146	Transportation—0.7%		
Media—5.2%					<u>14,256</u>	Air Transport Services Group, Inc. 1.125%, 10/15/24		
DISH Network Corp. 0.000%, 12/15/25	31,000	19,778	Semiconductors—3.8%			9,750	10,104	
Liberty Broadband Corp. 144A			Impinj, Inc. 1.125%, 5/15/27	6,740	8,088	TOTAL CONVERTIBLE BONDS AND NOTES		
1.250%, 9/30/50 ⁽¹⁾	15,340	14,803	MACOM Technology Solutions Holdings, Inc. 0.250%, 3/15/26	8,395	8,307	(Identified Cost \$1,363,048)		
2.750%, 9/30/50 ⁽¹⁾	30	29	Microchip Technology, Inc. 0.125%, 11/15/24	9,815	10,527	1,326,586		
Liberty Media Corp. 1.375%, 10/15/23	13,245	16,311	ON Semiconductor Corp. 0.000%, 5/1/27	6,535	8,659	Shares		
Liberty Media Corp.-Liberty Formula One 144A			Wolfspeed, Inc. 144A			CONVERTIBLE PREFERRED STOCKS—12.5%		
2.250%, 8/15/27 ⁽¹⁾	17,760	16,970	0.250%, 2/15/28 ⁽¹⁾	18,515	16,006	Auto Components—0.4%		
World Wrestling Entertainment, Inc. 3.375%, 12/15/23	4,820	13,311	144A	7,935	7,145	Aptiv plc Series A, 5.500%		
		<u>81,202</u>			<u>58,732</u>	57,595 <u>6,181</u>		
Mining—1.4%			Software—13.7%			Banks—2.5%		
Lithium Americas Corp. 1.750%, 1/15/27	14,045	10,871	Akamai Technologies, Inc. 0.125%, 5/1/25	10,500	11,025	Wells Fargo & Co. Series L, 7.500%		
MP Materials Corp. 144A 0.250%, 4/1/26 ⁽¹⁾	12,395	10,830	Bentley Systems, Inc. 0.125%, 1/15/26	17,115	15,609	32,620 <u>38,655</u>		
		<u>21,701</u>	Bill.com Holdings, Inc. 0.000%, 4/1/27	32,290	25,525	Capital Markets—0.5%		
Miscellaneous Manufacturing—0.8%			Box, Inc. 0.000%, 1/15/26	10,075	13,213	KKR & Co., Inc. Series C, 6.000%		
Axon Enterprise, Inc. 144A						123,410 <u>7,065</u>		
0.500%, 12/15/27 ⁽¹⁾	13,120	13,002	Commercial Services & Supplies—0.6%			GFL Environmental, Inc., 6.000%		
						140,705 <u>9,102</u>		
			Diversified Financial Services—0.4%			Chewy, Inc. 2020 Mandatory Exchangeable Trust 144A, 6.500%⁽¹⁾		
						7,790 <u>6,876</u>		

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	Shares	Value
Electric Utilities—3.9%		
NextEra Energy, Inc.		
5.279%	724,310	\$ 36,723
6.926%	185,675	9,319
PG&E Corp., 5.500%	106,705	15,391
		<u>61,433</u>
Healthcare Equipment & Supplies—1.5%		
Boston Scientific Corp. Series A, 5.500%	200,525	23,024
Life Sciences Tools & Services—1.5%		
Danaher Corp. Series B, 5.000%	16,920	22,953
Telecommunications—1.2%		
T-Mobile U.S. 2020 Cash Mandatory Exchangeable Trust 144A, 5.250% ⁽¹⁾	16,705	19,111
TOTAL CONVERTIBLE PREFERRED STOCKS (Identified Cost \$185,485)		194,400
TOTAL LONG-TERM INVESTMENTS—97.9% (Identified Cost \$1,548,533)		1,520,986

	Shares	Value
SHORT-TERM INVESTMENT—3.0%		
Money Market Mutual Fund—3.0%		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 4.033%) ⁽³⁾	46,370,927	\$ 46,371
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$46,371)		46,371
TOTAL INVESTMENTS—100.9% (Identified Cost \$1,594,904)		\$1,567,357
Other assets and liabilities, net—(0.9)%		(13,540)
NET ASSETS—100.0%		\$1,553,817

Country Weightings[†]	
United States	92%
Bermuda	3
United Kingdom	2
Canada	1
Liberia	1
Israel	1
Total	100%

[†] % of total investments as of December 31, 2022.

Abbreviations:
GS Goldman Sachs & Co.
LLC Limited Liability 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 December 31, 2022, these securities amounted to a value of \$302,353 or 19.5% 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⁾ Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

The following table summarizes the value of the Fund's investments as of December 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 December 31, 2022	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets:				
Debt Instruments:				
Convertible Bonds and Notes	\$1,326,586	\$ —	\$1,302,647	\$23,939
Equity Securities:				
Convertible Preferred Stocks	194,400	168,413	25,987	—
Money Market Mutual Fund	46,371	46,371	—	—
Total Investments	\$1,567,357	\$214,784	\$1,328,634	\$23,939

There were no transfers into or out of Level 3 related to securities held at December 31, 2022.

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
DECEMBER 31, 2022

(\$ reported in thousands)

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

	Total	Convertible Bonds and Notes
Investments in Securities		
Balance as of September 30, 2022:	\$ —	\$ —
Purchases	<u>23,939</u>	<u>23,939</u>
Balance as of December 31, 2022	<u><u>\$ 23,939</u></u>	<u><u>\$ 23,939</u></u>

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NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
DECEMBER 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 Adviser's Valuation Committee's own assumptions in determining the fair value of investments).

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

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

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

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

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

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

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

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