

**VIRTUS INCOME & GROWTH FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**MARCH 31, 2023**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value		Par Value	Value
<b>CONVERTIBLE BONDS AND NOTES—26.1%</b>								
<b>Auto Manufacturers—0.8%</b>			<b>Computers—continued</b>			<b>Healthcare-Products—continued</b>		
Ford Motor Co.			0.500%, 6/15/28	\$ 17,745	\$ 13,511	Insulet Corp.		
0.000%, 3/15/26	\$ 16,300	\$ 16,284	Zscaler, Inc.			0.375%, 9/1/26	\$ 9,755	\$ 14,569
Lucid Group, Inc. 144A			0.125%, 7/1/25	8,875	9,358	Novocure Ltd.		
1.250%, 12/15/26 <sup>(1)</sup>	17,880	10,031			35,390	0.000%, 11/1/25	8,475	7,284
NIO, Inc.			<b>Diversified Financial Services—1.7%</b>			Omnicell, Inc.		
0.000%, 2/1/26	17,700	16,374	Coinbase Global, Inc.			0.250%, 9/15/25	7,965	7,320
		42,689	0.500%, 6/1/26	21,960	14,051			59,632
<b>Banks—0.5%</b>			Goldman Sachs Finance Corp.			<b>Healthcare-Services—0.2%</b>		
BofA Finance LLC			0.500%, 12/29/27 <sup>(2)</sup>	22,280	22,501	Teladoc Health, Inc.		
0.600%, 5/25/27	22,120	24,500	JPMorgan Chase Financial Co., LLC			1.250%, 6/1/27	11,000	8,484
<b>Biotechnology—1.4%</b>			0.500%, 6/15/27	21,000	25,851	<b>Internet—6.4%</b>		
Alnylam Pharmaceuticals, Inc. 144A			SoFi Technologies, Inc. 144A			Airbnb, Inc.		
1.000%, 9/15/27 <sup>(1)</sup>	9,490	9,471	0.000%, 10/15/26 <sup>(1)</sup>	21,245	14,819	0.000%, 3/15/26	28,980	25,343
BioMarin Pharmaceutical, Inc.			Upstart Holdings, Inc.			Booking Holdings, Inc.		
0.599%, 8/1/24	3,550	3,642	0.250%, 8/15/26	12,330	7,145	0.750%, 5/1/25	13,330	19,960
1.250%, 5/15/27	8,620	8,991			84,367	Etsy, Inc.		
Bridgebio Pharma, Inc.			<b>Energy-Alternate Sources—0.6%</b>			0.125%, 9/1/27	4,955	4,457
2.250%, 2/1/29	12,175	7,760	Enphase Energy, Inc.			0.250%, 6/15/28	24,535	20,249
Guardant Health, Inc.			0.000%, 3/1/26	10,400	10,686	Expedia Group, Inc.		
0.000%, 11/15/27	10,085	6,760	0.000%, 3/1/28	4,290	4,448	0.000%, 2/15/26	23,335	20,891
Halozyyme Therapeutics, Inc.			SolarEdge Technologies, Inc.			Match Group Financeco 2, Inc. 144A		
0.250%, 3/1/27	19,055	16,149	0.000%, 9/15/25	4,665	6,046	0.875%, 6/15/26 <sup>(1)</sup>	10,295	9,173
Insmed, Inc.			Sunnova Energy International, Inc. 144A			Match Group Financeco 3, Inc. 144A		
0.750%, 6/1/28	4,225	3,264	2.625%, 2/15/28 <sup>(1)</sup>	15,640	11,269	2.000%, 1/15/30 <sup>(1)</sup>	6,620	5,647
Livongo Health, Inc.					32,449	Okta, Inc.		
0.875%, 6/1/25	6,900	6,076	<b>Entertainment—0.5%</b>			0.125%, 9/1/25	12,545	11,309
Sarepta Therapeutics, Inc. 144A			DraftKings Holdings, Inc.			0.375%, 6/15/26	3,405	2,898
1.250%, 9/15/27 <sup>(1)</sup>	9,195	11,030	0.000%, 3/15/28	17,990	12,449	Opendoor Technologies, Inc. 144A		
		73,143	Live Nation Entertainment, Inc.			0.250%, 8/15/26 <sup>(1)</sup>	7,375	3,704
<b>Commercial Services—1.8%</b>			2.000%, 2/15/25	5,555	5,405	Palo Alto Networks, Inc.		
Affirm Holdings, Inc.			Vail Resorts, Inc.			0.750%, 7/1/23	9,650	21,621
0.000%, 11/15/26	24,175	15,532	0.000%, 1/1/26	10,560	9,432	0.375%, 6/1/25	11,930	24,057
Block, Inc.					27,286	Sea Ltd.		
0.125%, 3/1/25	5,735	5,480	<b>Equity Real Estate Investment Trusts (REITs)—0.2%</b>			0.250%, 9/15/26	24,825	19,450
0.000%, 5/1/26	25,765	20,998	Pebblebrook Hotel Trust			Shopify, Inc.		
0.250%, 11/1/27	2,860	2,188	1.750%, 12/15/26	12,180	10,310	0.125%, 11/1/25	13,000	11,427
Chegg, Inc.						Snap, Inc.		
0.125%, 3/15/25	14,215	12,438	<b>Healthcare-Products—1.2%</b>			0.750%, 8/1/26	7,500	6,870
Euronet Worldwide, Inc.			CONMED Corp. 144A			0.000%, 5/1/27	7,755	5,649
0.750%, 3/15/49	9,610	9,250	2.250%, 6/15/27 <sup>(1)</sup>	6,325	6,265	0.125%, 3/1/28	36,940	25,913
Shift4 Payments, Inc.			Envista Holdings Corp.			Spotify U.S.A., Inc.		
0.000%, 12/15/25	6,325	7,391	2.375%, 6/1/25	2,565	5,111	0.000%, 3/15/26	18,205	15,238
0.500%, 8/1/27	16,220	15,304	Exact Sciences Corp.			Uber Technologies, Inc.		
		88,581	0.375%, 3/15/27	790	735	0.000%, 12/15/25	29,140	25,637
<b>Computers—0.7%</b>			0.375%, 3/1/28	20,895	18,348	Wayfair, Inc.		
Lumentum Holdings, Inc.						0.625%, 10/1/25	18,685	13,598
0.500%, 12/15/26	14,475	12,521				Wix.com Ltd.		
						0.000%, 8/15/25	12,510	10,796
						Zillow Group, Inc.		
						2.750%, 5/15/25	13,715	14,017

See Notes to Schedule of Investments

**VIRTUS INCOME & GROWTH FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**MARCH 31, 2023**

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
<b>Internet—continued</b>			<b>Semiconductors—continued</b>			<b>Advertising—continued</b>		
1.375%, 9/1/26	\$ 5,500	\$ 6,471	ON Semiconductor Corp.			144A 7.500%, 6/1/29 <sup>(1)</sup>	\$ 7,810	\$ 5,551
		<u>324,375</u>	144A					<u>9,608</u>
<b>Leisure Time—0.4%</b>			0.500%, 3/1/29 <sup>(1)</sup>	\$ 12,735	\$ 13,239	<b>Aerospace &amp; Defense—0.4%</b>		
NCL Corp., Ltd.			Wolfspeed, Inc.			Bombardier, Inc. 144A		
1.125%, 2/15/27	25,520	18,149	0.250%, 2/15/28	18,530	15,436	7.500%, 2/1/29 <sup>(1)</sup>	10,020	10,236
Royal Caribbean Cruises Ltd.					<u>55,835</u>	Triumph Group, Inc. 144A		
2.875%, 11/15/23	2,660	2,725	<b>Software—5.0%</b>			9.000%, 3/15/28 <sup>(1)</sup>	8,445	8,454
		<u>20,874</u>	Akamai Technologies, Inc.					<u>18,690</u>
<b>Machinery-Diversified—0.3%</b>			0.125%, 5/1/25	12,050	12,114	<b>Auto Components—0.8%</b>		
Middleby Corp. (The)			0.375%, 9/1/27	7,975	7,324	American Axle & Manufacturing, Inc.		
1.000%, 9/1/25	10,440	12,948	Alteryx, Inc.			6.500%, 4/1/27	6,070	5,584
<b>Media—1.1%</b>			0.500%, 8/1/24	4,940	4,607	5.000%, 10/1/29	7,700	6,503
DISH Network Corp.			Bentley Systems, Inc.			Clarios Global LP 144A		
0.000%, 12/15/25	14,730	7,778	0.125%, 1/15/26	775	734	8.500%, 5/15/27 <sup>(1)</sup>	9,195	9,230
3.375%, 8/15/26	7,890	4,063	0.375%, 7/1/27	19,350	16,332	Goodyear Tire & Rubber Co. (The)		
Liberty Broadband Corp. 144A			Bill.com Holdings, Inc.			5.250%, 7/15/31	21,515	18,583
3.125%, 3/31/53 <sup>(1)</sup>	13,365	13,064	0.000%, 4/1/27	25,600	19,891			<u>39,900</u>
Liberty Media Corp.			Blackline, Inc.			<b>Auto Manufacturers—0.7%</b>		
1.375%, 10/15/23	10,215	11,078	0.000%, 3/15/26	7,290	6,178	Ford Motor Co.		
144A 0.500%, 12/1/50 <sup>(1)</sup>	19,030	18,737	Cloudflare, Inc.			9.625%, 4/22/30	2,075	2,409
		<u>54,720</u>	0.000%, 8/15/26	25,575	21,598	7.450%, 7/16/31	9,690	10,244
<b>Mining—0.2%</b>			Confluent, Inc.			6.100%, 8/19/32	10,425	10,102
MP Materials Corp. 144A			0.000%, 1/15/27	16,890	13,341	Ford Motor Credit Co. LLC		
0.250%, 4/1/26 <sup>(1)</sup>	12,250	11,511	Datadog, Inc.			5.113%, 5/3/29	2,245	2,108
<b>Miscellaneous Manufacturing—0.2%</b>			0.125%, 6/15/25	8,930	9,640	4.000%, 11/13/30	14,895	12,657
Axon Enterprise, Inc. 144A			DigitalOcean Holdings, Inc.					<u>37,520</u>
0.500%, 12/15/27 <sup>(1)</sup>	7,905	9,261	0.000%, 12/1/26	25,880	20,323	<b>Building Materials—0.7%</b>		
<b>Passenger Airlines—0.4%</b>			DocuSign, Inc.			Builders FirstSource, Inc.		
Southwest Airlines Co.			0.000%, 1/15/24	8,830	8,424	144A 4.250%, 2/1/32 <sup>(1)</sup>	10,405	9,067
1.250%, 5/1/25	15,740	17,881	Five9, Inc.			144A 6.375%, 6/15/32 <sup>(1)</sup>	8,065	8,094
<b>Personal Care Product—0.2%</b>			0.500%, 6/1/25	11,745	10,812	Griffon Corp.		
Beauty Health Co. (The) 144A			MicroStrategy, Inc.			5.750%, 3/1/28	8,175	7,580
1.250%, 10/1/26 <sup>(1)</sup>	12,475	10,386	0.000%, 2/15/27	12,620	6,602	Summit Materials LLC 144A		
<b>Pharmaceuticals—1.0%</b>			MongoDB, Inc.			5.250%, 1/15/29 <sup>(1)</sup>	11,970	11,311
Clovis Oncology, Inc.			0.250%, 1/15/26	3,990	5,155			<u>36,052</u>
1.250%, 5/1/25 <sup>(3)</sup>	4,440	444	Nutanix, Inc.			<b>Chemicals—0.7%</b>		
Dexcom, Inc.			0.250%, 10/1/27	9,495	7,913	Chemours Co. (The) 144A		
0.250%, 11/15/25	25,070	26,854	RingCentral, Inc.			5.750%, 11/15/28 <sup>(1)</sup>	6,355	5,673
Jazz Investments I Ltd.			0.000%, 3/1/25	19,170	16,879	144A		
2.000%, 6/15/26	23,155	25,644	0.000%, 3/15/26	5,270	4,262	4.625%, 11/15/29 <sup>(1)</sup>	13,120	10,822
		<u>52,942</u>	Splunk, Inc.			Tronox, Inc. 144A		
<b>Retail—0.2%</b>			1.125%, 9/15/25	25,000	24,191	4.625%, 3/15/29 <sup>(1)</sup>	10,895	9,123
Burlington Stores, Inc.			1.125%, 6/15/27	6,025	5,148	WR Grace Holdings LLC 144A		
2.250%, 4/15/25	8,845	10,155	Tyler Technologies, Inc.			5.625%, 8/15/29 <sup>(1)</sup>	11,740	9,950
<b>Semiconductors—1.1%</b>			0.250%, 3/15/26	9,315	8,896			<u>35,568</u>
Microchip Technology, Inc.			Unity Software, Inc.			<b>TOTAL CONVERTIBLE BONDS AND NOTES</b>		
0.125%, 11/15/24	24,330	27,160	0.000%, 11/15/26	28,435	22,023	<b>(Identified Cost \$1,575,657)</b>		<b>1,320,106</b>
					<u>252,387</u>	<b>CORPORATE BONDS AND NOTES—32.6%</b>		
			<b>Advertising—0.2%</b>			Clear Channel Outdoor Holdings, Inc.		
			Clear Channel Outdoor Holdings, Inc.			144A 7.750%, 4/15/28 <sup>(1)</sup>	5,410	4,057

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**MARCH 31, 2023**

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	Par Value	Value		Par Value	Value		Par Value	Value
<b>Commercial Services—1.6%</b>			<b>Diversified Financial Services—continued</b>			<b>Entertainment—continued</b>		
ADT Security Corp. (The) 144A			144A			SeaWorld Parks & Entertainment, Inc. 144A		
4.125%, 8/1/29 <sup>(1)</sup>	\$ 15,625	\$ 13,934	5.750%, 11/15/31 <sup>(1)</sup>	\$ 6,870	\$ 5,329	5.250%, 8/15/29 <sup>(1)</sup>	\$ 15,825	\$ 14,284
Avis Budget Car Rental LLC 144A 5.750%, 7/15/27 <sup>(1)</sup>	6,905	6,676	Naviient Corp. 6.750%, 6/15/26	10,725	10,459			89,722
144A 5.375%, 3/1/29 <sup>(1)</sup>	5,680	5,273	5.000%, 3/15/27	12,315	10,848	<b>Environmental Services—0.3%</b>		
Deluxe Corp. 144A 8.000%, 6/1/29 <sup>(1)</sup>	5,540	4,051	4.875%, 3/15/28	7,065	5,943	GFL Environmental, Inc. 144A		
Herc Holdings, Inc. 144A 5.500%, 7/15/27 <sup>(1)</sup>	10,975	10,591	OneMain Finance Corp. 6.625%, 1/15/28	9,655	8,852	4.750%, 6/15/29 <sup>(1)</sup>	14,905	13,923
Hertz Corp. (The) 144A 5.000%, 12/1/29 <sup>(1)</sup>	13,315	11,028	5.375%, 11/15/29	7,480	6,293	<b>Equity Real Estate Investment Trusts (REITs)—1.4%</b>		
Monitronics International Escrow 9.125%, 4/1/20 <sup>(2)</sup>	6,450	—	PRA Group, Inc. 144A 8.375%, 2/1/28 <sup>(1)</sup>	3,945	3,945	Brookfield Property REIT, Inc. 144A		
NESCO Holdings II, Inc. 144A 5.500%, 4/15/29 <sup>(1)</sup>	12,150	10,992			63,014	4.500%, 4/1/27 <sup>(1)</sup>	9,205	7,387
United Rentals North America, Inc. 5.250%, 1/15/30	13,445	12,941	<b>Electronic Equipment, Instruments &amp; Components—0.2%</b>			Iron Mountain Information Management Services, Inc. 144A		
Williams Scotsman International, Inc. 144A 6.125%, 6/15/25 <sup>(1)</sup>	3,246	3,226	WESCO Distribution, Inc. 144A 7.250%, 6/15/28 <sup>(1)</sup>	11,220	11,521	5.000%, 7/15/32 <sup>(1)</sup>	7,535	6,471
		78,712	<b>Electronics—0.2%</b>			Iron Mountain, Inc. 144A 5.250%, 7/15/30 <sup>(1)</sup>	18,050	16,275
<b>Computers—0.5%</b>			Coherent Corp. 144A 5.000%, 12/15/29 <sup>(1)</sup>	11,315	10,271	Park Intermediate Holdings LLC 144A 5.875%, 10/1/28 <sup>(1)</sup>	8,830	8,130
McAfee Corp. 144A 7.375%, 2/15/30 <sup>(1)</sup>	11,960	10,029	Sensata Technologies B.V. 144A 5.875%, 9/1/30 <sup>(1)</sup>	1,995	1,977	144A 4.875%, 5/15/29 <sup>(1)</sup>	9,060	7,794
NCR Corp. 144A 5.125%, 4/15/29 <sup>(1)</sup>	6,625	5,732			12,248	SBA Communications Corp. 3.125%, 2/1/29	11,135	9,687
144A 6.125%, 9/1/29 <sup>(1)</sup>	5,440	5,366	<b>Engineering &amp; Construction—0.1%</b>			Service Properties Trust 4.500%, 3/15/25	5,185	4,764
Western Digital Corp. 4.750%, 2/15/26	4,900	4,701	AECOM 5.125%, 3/15/27	4,625	4,581	7.500%, 9/15/25	5,355	5,284
		25,828				4.375%, 2/15/30	5,355	3,996
<b>Containers &amp; Packaging—0.9%</b>			<b>Entertainment—1.8%</b>					69,788
Berry Global, Inc. 144A 5.625%, 7/15/27 <sup>(1)</sup>	13,090	13,003	AMC Entertainment Holdings, Inc. 144A 7.500%, 2/15/29 <sup>(1)</sup>	3,600	2,487	<b>Food &amp; Beverage—1.1%</b>		
Mauser Packaging Solutions Holding Co. 144A 7.875%, 8/15/26 <sup>(1)</sup>	7,350	7,350	Caesars Entertainment, Inc. 144A 8.125%, 7/1/27 <sup>(1)</sup>	9,990	10,190	Albertsons Cos., Inc. 144A 4.875%, 2/15/30 <sup>(1)</sup>	6,755	6,305
Owens-Brockway Glass Container, Inc. 144A 6.625%, 5/13/27 <sup>(1)</sup>	11,705	11,718	144A 4.625%, 10/15/29 <sup>(1)</sup>	8,665	7,578	Kraft Heinz Foods Co. 5.000%, 7/15/35	8,175	8,181
Sealed Air Corp. 144A 5.000%, 4/15/29 <sup>(1)</sup>	2,300	2,161	CDI Escrow Issuer, Inc. 144A 5.750%, 4/1/30 <sup>(1)</sup>	12,845	12,406	Performance Food Group, Inc. 144A 5.500%, 10/15/27 <sup>(1)</sup>	7,630	7,459
Trivium Packaging Finance B.V. 144A 8.500%, 8/15/27 <sup>(1)</sup>	12,770	11,621	Cedar Fair LP 5.375%, 4/15/27	9,180	8,773	144A 4.250%, 8/1/29 <sup>(1)</sup>	10,125	9,092
		45,853	International Game Technology plc 144A 4.125%, 4/15/26 <sup>(1)</sup>	4,495	4,339	Post Holdings, Inc. 144A 5.500%, 12/15/29 <sup>(1)</sup>	3,660	3,449
<b>Diversified Financial Services—1.2%</b>			144A 6.250%, 1/15/27 <sup>(1)</sup>	3,200	3,236	144A 4.500%, 9/15/31 <sup>(1)</sup>	9,420	8,290
Nationstar Mortgage Holdings, Inc. 144A 5.500%, 8/15/28 <sup>(1)</sup>	13,230	11,345	Lions Gate Capital Holdings LLC 144A 5.500%, 4/15/29 <sup>(1)</sup>	10,975	7,216	Simmons Foods, Inc. 144A 4.625%, 3/1/29 <sup>(1)</sup>	10,435	8,480
			Live Nation Entertainment, Inc. 144A 4.750%, 10/15/27 <sup>(1)</sup>	14,410	13,329	US Foods, Inc. 144A 4.750%, 2/15/29 <sup>(1)</sup>	5,350	4,942
			Scientific Games International, Inc. 144A 8.625%, 7/1/25 <sup>(1)</sup>	2,750	2,815			56,198
			144A 7.000%, 5/15/28 <sup>(1)</sup>	3,100	3,069	<b>Food Service—0.2%</b>		
						Aramark Services, Inc. 144A 5.000%, 2/1/28 <sup>(1)</sup>	8,355	7,908

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<b>Healthcare-Products—0.3%</b>			<b>Leisure Time—1.1%</b>			<b>Media—continued</b>		
Medline Borrower LP 144A			Carnival Corp.			144A		
5.250%, 10/1/29 <sup>(1)</sup>	\$ 16,520	\$ 14,333	144A 10.500%, 2/1/26 <sup>(1)</sup>	\$ 7,675	\$ 7,997	4.750%, 10/15/30 <sup>(1)</sup>	\$ 2,325	\$ 1,543
<b>Healthcare-Services—1.4%</b>			144A 5.750%, 3/1/27 <sup>(1)</sup>	8,455	6,936	iHeartCommunications, Inc.		
Centene Corp.			144A 6.000%, 5/1/29 <sup>(1)</sup>	10,775	8,566	8.375%, 5/1/27	11,905	8,661
4.625%, 12/15/29	2,490	2,341	144A 10.500%, 6/1/30 <sup>(1)</sup>	5,405	5,189	Nexstar Media, Inc.		
Community Health Systems, Inc.			NCL Corp., Ltd.			144A 5.625%, 7/15/27 <sup>(1)</sup>	13,405	12,387
144A 5.625%, 3/15/27 <sup>(1)</sup>	6,495	5,702	144A 5.875%, 3/15/26 <sup>(1)</sup>	12,550	10,681	144A 4.750%, 11/1/28 <sup>(1)</sup>	5,800	5,158
144A 6.875%, 4/15/29 <sup>(1)</sup>	9,715	6,014	144A 7.750%, 2/15/29 <sup>(1)</sup>	2,280	1,955	Scripps Escrow II, Inc.		
HCA, Inc.			Royal Caribbean Cruises Ltd.			144A		
5.875%, 2/1/29	9,335	9,537	144A 11.500%, 6/1/25 <sup>(1)</sup>	1,959	2,089	5.375%, 1/15/31 <sup>(1)</sup>	13,495	9,278
Select Medical Corp. 144A			144A 5.375%, 7/15/27 <sup>(1)</sup>	6,590	5,870	Sirius XM Radio, Inc.		
6.250%, 8/15/26 <sup>(1)</sup>	9,735	9,443	144A 5.500%, 4/1/28 <sup>(1)</sup>	6,100	5,385	144A 4.000%, 7/15/28 <sup>(1)</sup>	8,960	7,696
Tenet Healthcare Corp.					54,668	144A 4.125%, 7/1/30 <sup>(1)</sup>	9,665	7,901
6.125%, 10/1/28	34,410	32,979	<b>Lodging—0.9%</b>			TEGNA, Inc.		
144A 6.125%, 6/15/30 <sup>(1)</sup>	2,180	2,151	Boyd Gaming Corp. 144A			5.000%, 9/15/29	10,150	8,773
		68,167	4.750%, 6/15/31 <sup>(1)</sup>	6,045	5,490	Virgin Media Finance plc		
<b>Home Builders—0.2%</b>			Hilton Domestic Operating Co., Inc. 144A			144A		
Taylor Morrison Communities, Inc. 144A			4.000%, 5/1/31 <sup>(1)</sup>	17,890	15,666	5.000%, 7/15/30 <sup>(1)</sup>	8,345	6,897
5.750%, 1/15/28 <sup>(1)</sup>	7,925	7,796	Hilton Grand Vacations Borrower Escrow LLC			Virgin Media Secured Finance plc		
<b>Household Products/Wares—0.1%</b>			144A			144A 5.500%, 5/15/29 <sup>(1)</sup>	12,100	11,268
Spectrum Brands, Inc. 144A			5.000%, 6/1/29 <sup>(1)</sup>	8,230	7,310	144A 4.500%, 8/15/30 <sup>(1)</sup>	9,225	7,932
3.875%, 3/15/31 <sup>(1)</sup>	8,430	6,894	MGM Resorts International				194,448	
<b>Housewares—0.0%</b>			5.500%, 4/15/27	2,650	2,571	<b>Mining—0.3%</b>		
Newell Brands, Inc.			4.750%, 10/15/28	13,640	12,698	FMG Resources August 2006 Pty Ltd. 144A		
6.625%, 9/15/29	1,165	1,175			43,735	4.375%, 4/1/31 <sup>(1)</sup>	4,130	3,622
<b>Internet—0.7%</b>			<b>Machinery-Construction &amp; Mining—0.1%</b>			Hudbay Minerals, Inc.		
Gen Digital, Inc. 144A			Terex Corp. 144A			144A 4.500%, 4/1/26 <sup>(1)</sup>	9,720	8,976
7.125%, 9/30/30 <sup>(1)</sup>	2,500	2,488	5.000%, 5/15/29 <sup>(1)</sup>	7,100	6,607	144A 6.125%, 4/1/29 <sup>(1)</sup>	4,985	4,711
Match Group Holdings II LLC 144A			<b>Machinery-Diversified—0.2%</b>				17,309	
5.000%, 12/15/27 <sup>(1)</sup>	8,590	8,137	Chart Industries, Inc. 144A			<b>Oil, Gas &amp; Consumable Fuels—2.5%</b>		
Uber Technologies, Inc.			7.500%, 1/1/30 <sup>(1)</sup>	9,100	9,402	Antero Resources Corp.		
144A 8.000%, 11/1/26 <sup>(1)</sup>	4,925	5,049	<b>Media—3.9%</b>			144A		
144A 7.500%, 9/15/27 <sup>(1)</sup>	13,190	13,600	CCO Holdings LLC			5.375%, 3/1/30 <sup>(1)</sup>	7,740	7,200
144A 6.250%, 1/15/28 <sup>(1)</sup>	7,410	7,391	4.500%, 5/1/32	6,375	5,214	Callon Petroleum Co.		
		36,665	144A 5.375%, 6/1/29 <sup>(1)</sup>	14,405	13,227	144A 8.000%, 8/1/28 <sup>(1)</sup>	13,490	13,364
<b>Investment Companies—0.3%</b>			144A 6.375%, 9/1/29 <sup>(1)</sup>	12,135	11,589	144A 7.500%, 6/15/30 <sup>(1)</sup>	7,640	7,182
Compass Group Diversified Holdings LLC			144A 7.375%, 3/1/31 <sup>(1)</sup>	1,400	1,378	CITGO Petroleum Corp.		
144A 5.250%, 4/15/29 <sup>(1)</sup>	14,195	12,498	144A 4.750%, 2/1/32 <sup>(1)</sup>	4,155	3,490	144A		
144A 5.000%, 1/15/32 <sup>(1)</sup>	3,650	2,954	CSC Holdings LLC			6.375%, 6/15/26 <sup>(1)</sup>	6,385	6,225
		15,452	144A 7.500%, 4/1/28 <sup>(1)</sup>	24,490	15,612	CNX Resources Corp. 144A		
<b>Iron &amp; Steel—0.2%</b>			144A 5.750%, 1/15/30 <sup>(1)</sup>	3,000	1,579	7.375%, 1/15/31 <sup>(1)</sup>	4,510	4,442
Cleveland-Cliffs, Inc. 144A			DirecTV Financing LLC			Cobalt International Energy, Inc.		
6.750%, 3/15/26 <sup>(1)</sup>	4,870	4,958	144A			7.750%, 12/1/23 <sup>(2)(3)</sup>	9,216	— <sup>(4)</sup>
United States Steel Corp.			5.875%, 8/15/27 <sup>(1)</sup>	15,910	14,410	Comstock Resources, Inc.		
6.875%, 3/1/29	7,210	7,210	DISH DBS Corp.			144A 6.750%, 3/1/29 <sup>(1)</sup>	9,720	8,894
		12,168	7.375%, 7/1/28	21,985	12,546	144A 5.875%, 1/15/30 <sup>(1)</sup>	6,595	5,666
			144A 5.750%, 12/1/28 <sup>(1)</sup>	9,505	7,093	Mesquite Energy, Inc.		
			DISH Network Corp. 144A			0.000%, 1/15/23 <sup>(2)</sup>	6,240	39
			11.750%, 11/15/27 <sup>(1)</sup>	4,500	4,365	Occidental Petroleum Corp.		
			Gray Escrow II, Inc. 144A			8.875%, 7/15/30	6,600	7,677
			5.375%, 11/15/31 <sup>(1)</sup>	14,095	9,359	6.625%, 9/1/30	2,610	2,749
			Gray Television, Inc.			SM Energy Co.		
			144A 7.000%, 5/15/27 <sup>(1)</sup>	8,470	7,092	6.625%, 1/15/27	7,980	7,666
						6.500%, 7/15/28	7,075	6,751

See Notes to Schedule of Investments

**VIRTUS INCOME & GROWTH FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**MARCH 31, 2023**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value		Par Value	Value
<b>Oil, Gas &amp; Consumable Fuels—continued</b>			<b>Pipelines—continued</b>			<b>Software—continued</b>		
Southwestern Energy Co.			EQM Midstream Partners LP			SS&C Technologies, Inc. 144A		
5.375%, 3/15/30	\$ 12,115	\$ 11,390	144A 6.500%, 7/1/27 <sup>(1)</sup>	\$ 4,470	\$ 4,333	5.500%, 9/30/27 <sup>(1)</sup>	\$ 8,235	\$ 7,991
4.750%, 2/1/32	4,720	4,168	144A 7.500%, 6/1/30 <sup>(1)</sup>	3,895	3,773			32,866
Sunoco LP			Hess Midstream Operations LP 144A			<b>Telecommunications—1.8%</b>		
5.875%, 3/15/28	4,830	4,637	5.500%, 10/15/30 <sup>(1)</sup>	3,250	3,022	CommScope Technologies LLC 144A		
4.500%, 4/30/30	6,635	6,000	NGL Energy Operating LLC 144A			5.000%, 3/15/27 <sup>(1)</sup>	10,105	7,389
USA Compression Partners LP			7.500%, 2/1/26 <sup>(1)</sup>	13,315	12,848	Frontier Communications Holdings LLC		
6.875%, 9/1/27	12,545	11,988	NuStar Logistics LP			144A 5.000%, 5/1/28 <sup>(1)</sup>	10,165	8,821
Weatherford International Ltd. 144A			6.375%, 10/1/30	9,135	8,765	144A 6.000%, 1/15/30 <sup>(1)</sup>	12,310	9,362
11.000%, 12/1/24 <sup>(1)</sup>	25	26			52,623	144A 8.750%, 5/15/30 <sup>(1)</sup>	2,420	2,410
144A 8.625%, 4/30/30 <sup>(1)</sup>	9,565	9,786				Hughes Satellite Systems Corp.		
		125,850	<b>Real Estate—0.2%</b>			6.625%, 8/1/26	13,080	12,385
			Kennedy-Wilson, Inc. 5.000%, 3/1/31	12,550	9,209	Lumen Technologies, Inc. 144A		
<b>Paper &amp; Forest Products—0.2%</b>						5.125%, 12/15/26 <sup>(1)</sup>	9,205	6,075
Mercer International, Inc. 5.125%, 2/1/29	10,985	9,407	<b>Retail—1.4%</b>			144A 5.375%, 6/15/29 <sup>(1)</sup>	23,075	11,191
			Asbury Automotive Group, Inc.			Sprint LLC		
<b>Passenger Airlines—0.4%</b>			4.750%, 3/1/30	6,155	5,509	7.125%, 6/15/24	6,860	6,974
American Airlines, Inc. 144A			144A			7.625%, 3/1/26	7,435	7,862
11.750%, 7/15/25 <sup>(1)</sup>	3,875	4,239	4.625%, 11/15/29 <sup>(1)</sup>	4,400	3,938	T-Mobile USA, Inc.		
144A 5.750%, 4/20/29 <sup>(1)</sup>	14,125	13,549	144A 5.000%, 2/15/32 <sup>(1)</sup>	4,280	3,749	4.750%, 2/1/28	450	444
Delta Air Lines, Inc.			Bath & Body Works, Inc. 144A			3.375%, 4/15/29	8,250	7,522
7.375%, 1/15/26	3,545	3,689	6.625%, 10/1/30 <sup>(1)</sup>	14,795	14,423	3.500%, 4/15/31	14,160	12,732
		21,477	Macy's Retail Holdings LLC			Windstream Services LLC 144A		
			144A 5.875%, 3/15/30 <sup>(1)</sup>	4,925	4,371	6.375%, 8/1/23 <sup>(1)(2)(3)</sup>	7,464	—
<b>Personal Care Products—0.3%</b>			144A 6.125%, 3/15/32 <sup>(1)</sup>	6,250	5,502			93,167
Coty, Inc. 144A			Mariposa Borrower, Inc. Escrow			<b>Transportation—0.3%</b>		
6.500%, 4/15/26 <sup>(1)</sup>	11,185	11,130	8.000%, 10/15/21 <sup>(2)</sup>	6,810	2,202	Fortress Transportation & Infrastructure Investors LLC		
Edgewell Personal Care Co. 144A			New Red Finance, Inc. 144A			144A 9.750%, 8/1/27 <sup>(1)</sup>	8,420	8,884
5.500%, 6/1/28 <sup>(1)</sup>	4,605	4,411	4.000%, 10/15/30 <sup>(1)</sup>	16,820	14,423	144A 5.500%, 5/1/28 <sup>(1)</sup>	7,450	6,797
		15,541	Yum! Brands, Inc.					15,681
			4.625%, 1/31/32	9,655	8,979	<b>TOTAL CORPORATE BONDS AND NOTES</b>		
<b>Pharmaceuticals—1.0%</b>			5.375%, 4/1/32	6,680	6,467	<b>(Identified Cost \$1,914,418)</b>		
Bausch Health Americas, Inc. 144A					69,563			<b>1,645,657</b>
8.500%, 1/31/27 <sup>(1)</sup>	32,710	14,940	<b>Semiconductors—0.1%</b>			Shares		
Jazz Securities DAC 144A			Amkor Technology, Inc. 144A			<b>CONVERTIBLE PREFERRED STOCKS—4.3%</b>		
4.375%, 1/15/29 <sup>(1)</sup>	17,325	15,939	6.625%, 9/15/27 <sup>(1)</sup>	3,650	3,650	<b>Automobile Components—0.4%</b>		
Organon & Co. 144A						Activ plc Series A, 5.500%	152,810	18,756
5.125%, 4/30/31 <sup>(1)</sup>	16,695	14,819	<b>Software—0.7%</b>			<b>Banks—1.3%</b>		
Prestige Brands, Inc. 144A			Alteryx, Inc. 144A			Bank of America Corp. Series L, 7.250%	21,900	25,574
5.125%, 1/15/28 <sup>(1)</sup>	5,645	5,472	8.750%, 3/15/28 <sup>(1)</sup>	5,870	5,908	Wells Fargo & Co. Series L, 7.500%	35,490	41,745
		51,170	Clarivate Science Holdings Corp. 144A					67,319
			4.875%, 7/1/29 <sup>(1)</sup>	11,825	10,694			
<b>Pipelines—1.0%</b>			Consensus Cloud Solutions, Inc. 144A					
Antero Midstream Partners LP 144A			6.000%, 10/15/26 <sup>(1)</sup>	3,065	2,663			
5.375%, 6/15/29 <sup>(1)</sup>	9,185	8,644	144A					
Crestwood Midstream Partners LP 144A			6.500%, 10/15/28 <sup>(1)</sup>	6,765	5,610			
6.000%, 2/1/29 <sup>(1)</sup>	11,805	11,238						

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**VIRTUS INCOME & GROWTH FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**MARCH 31, 2023**

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
<b>Capital Markets—0.3%</b>			<b>Banks—1.2%</b>			<b>Entertainment—0.0%</b>		
KKR & Co., Inc. Series C, 6.000%	270,055	\$ 17,135	CCF Holdings LLC <sup>(2)(5)</sup>	7,416,755	\$ 2,670	LiveStyle, Inc. <sup>(2)(5)(6)</sup>	202,319	\$ —
<b>Electric Utilities—0.5%</b>			CCF Holdings LLC Class M <sup>(2)(5)</sup>	1,759,917	634	<b>Financial Services—1.1%</b>		
NextEra Energy, Inc., 6.219%	543,655	26,552	JPMorgan Chase & Co.	211,475	27,557	Mastercard, Inc. Class A	145,015	52,700
<b>Electronic Equipment, Instruments &amp; Components—0.1%</b>			Wells Fargo & Co.	822,765	30,755	<b>Ground Transportation—1.0%</b>		
Coherent Corp. Series A, 6.000%	23,240	4,067			61,616	Uber Technologies, Inc. <sup>(5)</sup>	362,245	11,483
<b>Financial Services—0.2%</b>			<b>Biotechnology—0.5%</b>			Union Pacific Corp.	196,420	39,532
Chewy, Inc. 2020 Mandatory Exchangeable Trust 144A, 6.500% <sup>(1)</sup>	9,640	8,860	AbbVie, Inc.	140,382	22,373			51,015
<b>Healthcare Equipment &amp; Supplies—0.5%</b>			<b>Broadline Retail—1.2%</b>			<b>Healthcare Equipment &amp; Supplies—1.2%</b>		
Boston Scientific Corp. Series A, 5.500%	184,060	22,278	Amazon.com, Inc. <sup>(5)</sup>	578,270	59,730	Abbott Laboratories	181,305	18,359
<b>Life Sciences Tools &amp; Services—0.7%</b>			<b>Capital Markets—1.0%</b>			Align Technology, Inc. <sup>(5)</sup>	51,770	17,299
Danaher Corp. Series B, 5.000%	28,700	36,574	CME Group, Inc. Class A	112,455	21,537	Intuitive Surgical, Inc. <sup>(5)</sup>	103,375	26,409
<b>Professional Services—0.1%</b>			Moody's Corp.	100,300	30,694			62,067
Clarivate plc Series A, 5.250%	140,520	5,771			52,231	<b>Healthcare Providers &amp; Services—0.5%</b>		
<b>Telecommunications—0.2%</b>			<b>Chemicals—0.9%</b>			UnitedHealth Group, Inc.	50,490	23,861
T-Mobile U.S. 2020 Cash Mandatory Exchangeable Trust 144A, 5.250% <sup>(1)</sup>	6,840	7,953	DuPont de Nemours, Inc. Sherwin-Williams Co. (The)	405,835	29,127	<b>Hotels, Restaurants &amp; Leisure—1.6%</b>		
<b>TOTAL CONVERTIBLE PREFERRED STOCKS (Identified Cost \$250,239)</b>		<b>215,265</b>		68,490	15,394	Booking Holdings, Inc. <sup>(5)</sup>	15,335	40,675
<b>PREFERRED STOCK—0.0%</b>				44,521		Chipotle Mexican Grill, Inc. Class A <sup>(5)</sup>	9,905	16,920
<b>Entertainment—0.0%</b>			<b>Commercial Services &amp; Supplies—0.6%</b>			Las Vegas Sands Corp. <sup>(5)</sup>	357,285	20,526
LiveStyle, Inc. Series B <sup>(2)(5)(6)</sup>	27,523	2,069	Waste Management, Inc.	178,085	29,058			78,121
<b>TOTAL PREFERRED STOCK (Identified Cost \$2,698)</b>		<b>2,069</b>	<b>Communications Equipment—0.4%</b>			<b>Insurance—0.4%</b>		
<b>COMMON STOCKS—34.7%</b>			Cisco Systems, Inc.	398,715	20,843	Aon plc Class A	56,765	17,897
<b>Air Freight &amp; Logistics—0.6%</b>			<b>Consumer Finance—0.4%</b>			<b>Interactive Media &amp; Services—2.7%</b>		
FedEx Corp.	76,710	17,528	Capital One Financial Corp.	216,470	20,816	Alphabet, Inc. Class A <sup>(5)</sup>	870,900	90,339
United Parcel Service, Inc. Class B	69,825	13,545	Erickson, Inc. <sup>(2)(5)</sup>	10,866	369	Meta Platforms, Inc. Class A <sup>(5)</sup>	212,910	45,124
		31,073			21,185			135,463
<b>Automobiles—1.2%</b>			<b>Consumer Staples Distribution &amp; Retail—0.9%</b>			<b>IT Services—0.7%</b>		
Tesla, Inc. <sup>(5)</sup>	287,883	59,724	Costco Wholesale Corp.	70,990	35,273	Accenture plc Class A	94,550	27,023
			Target Corp.	66,560	11,024	EPAM Systems, Inc. <sup>(5)</sup>	25,610	7,658
					46,297	GTT Communications, Inc. <sup>(5)</sup>	8,647	108
			<b>Diversified REIT—0.5%</b>					34,789
			American Tower Corp.	113,300	23,152	<b>Life Sciences Tools &amp; Services—1.3%</b>		
			<b>Electric Utilities—0.9%</b>			Avantor, Inc. <sup>(5)</sup>	280,592	5,932
			Exelon Corp.	1,089,140	45,624	IQVIA Holdings, Inc. <sup>(5)</sup>	118,460	23,560
			<b>Electrical Equipment—0.2%</b>			Thermo Fisher Scientific, Inc.	64,490	37,170
			Generac Holdings, Inc. <sup>(5)</sup>	49,720	5,370			66,662
			Plug Power, Inc. <sup>(5)</sup>	437,288	5,125	<b>Machinery—0.4%</b>		
					10,495	Deere & Co.	37,015	15,283
			<b>Electronic Equipment, Instruments &amp; Components—0.1%</b>			Stanley Black & Decker, Inc.	82,623	6,658
			Coherent Corp. <sup>(5)</sup>	147,475	5,616			21,941
			<b>Energy Equipment &amp; Services—0.6%</b>					
			Schlumberger N.V.	638,040	31,328			

See Notes to Schedule of Investments

**VIRTUS INCOME & GROWTH FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**MARCH 31, 2023**

(\$ reported in thousands)

	Shares	Value
<b>Media—0.0%</b>		
Postmedia Network Canada Corp. <sup>(2)(5)</sup>	1,018,823	\$ 571
<b>Oil, Gas &amp; Consumable Fuels—0.8%</b>		
ConocoPhillips	206,950	20,531
Devon Energy Corp.	399,720	20,230
Riviera Resources, Inc. <sup>(2)(5)</sup>	25,527	—
	<u>40,761</u>	
<b>Pharmaceuticals—1.3%</b>		
Elanco Animal Health, Inc. <sup>(5)</sup>	358,695	3,372
Eli Lilly & Co.	83,785	28,773
Zoetis, Inc. Class A	206,105	34,304
		<u>66,449</u>
<b>Semiconductors &amp; Semiconductor Equipment—2.0%</b>		
Lam Research Corp.	41,920	22,222
Marvell Technology, Inc.	250,510	10,847
Micron Technology, Inc.	389,325	23,492
NVIDIA Corp.	165,190	45,885
		<u>102,446</u>
<b>Software—4.6%</b>		
Adobe, Inc. <sup>(5)</sup>	17,235	6,642
Atlassian Corp. Class A <sup>(5)</sup>	55,805	9,552
CrowdStrike Holdings, Inc. Class A <sup>(5)</sup>	123,360	16,933
Intuit, Inc.	48,695	21,710
Microsoft Corp.	400,296	115,405
Salesforce, Inc. <sup>(5)</sup>	135,155	27,001
ServiceNow, Inc. <sup>(5)</sup>	77,345	35,944
Workday, Inc. Class A <sup>(5)</sup>	4,974	1,027
		<u>234,214</u>
<b>Specialty Retail—1.0%</b>		
Home Depot, Inc. (The)	105,715	31,199
TJX Cos., Inc. (The)	259,310	20,319
		<u>51,518</u>
<b>Technology Hardware, Storage &amp; Peripherals—2.3%</b>		
Apple, Inc.	694,605	114,540
<b>Textiles, Apparel &amp; Luxury Goods—0.6%</b>		
NIKE, Inc. Class B	252,665	30,987
Quiksilver, Inc. <sup>(2)(5)</sup>	2	— <sup>(4)</sup>
		<u>30,987</u>
<b>TOTAL COMMON STOCKS</b>		
<b>(Identified Cost \$2,147,649)</b>		<b>1,750,868</b>

	Shares	Value
<b>WARRANTS—0.0%</b>		
<b>Banks—0.0%</b>		
CCF Holdings LLC, 04/01/24 <sup>(2)(5)</sup>	2,911,361	\$ 437
<b>IT Services—0.0%</b>		
GTT Communications, Inc., 12/30/27 <sup>(2)(5)</sup>	27,745	3
<b>Media—0.0%</b>		
Tenerity, Inc., 04/01/24 <sup>(2)(5)(6)</sup>	7,203	—
<b>Oil, Gas &amp; Consumable Fuels—0.0%</b>		
Nabors Industries Ltd., 06/11/26 <sup>(5)</sup>	2,910	54
<b>TOTAL WARRANTS</b>		
<b>(Identified Cost \$1,422)</b>		<b>494</b>
<b>TOTAL LONG-TERM INVESTMENTS—97.7%</b>		
<b>(Identified Cost \$5,892,083)</b>		<b>4,934,459</b>
<b>SHORT-TERM INVESTMENT—0.7%</b>		
<b>Money Market Mutual Fund—0.7%</b>		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 4.717%) <sup>(7)</sup>	38,212,484	38,212
<b>TOTAL SHORT-TERM INVESTMENT</b>		
<b>(Identified Cost \$38,212)</b>		<b>38,212</b>
<b>TOTAL INVESTMENTS, BEFORE WRITTEN OPTIONS—98.4%</b>		
<b>(Identified Cost \$5,930,295)</b>		<b>4,972,671</b>
<b>WRITTEN OPTIONS—(0.0)%</b>		
(See open written options schedule)		
<b>TOTAL WRITTEN OPTIONS</b>		
<b>(Premiums Received \$1,691)</b>		<b>(1,910)</b>
<b>TOTAL INVESTMENTS, NET OF WRITTEN OPTIONS—98.4%</b>		
<b>(Identified Cost \$5,928,604)</b>		<b>\$4,970,761</b>
Other assets and liabilities, net—1.6%		81,284
<b>NET ASSETS—100.0%</b>		
		<b>\$5,052,045</b>

**Abbreviations:**

EV Enterprise Value  
 LLC Limited Liability Company  
 LP Limited Partnership  
 REIT Real Estate Investment Trust

**Footnote Legend:**

- (1) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At March 31, 2023, these securities amounted to a value of \$1,370,088 or 27.1% 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) Amount is less than \$500.
- (5) Non-income producing.
- (6) All or a portion of the security is restricted.
- (7) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

**Country Weightings<sup>†</sup>**

United States	93%
United Kingdom	2
Bermuda	2
Canada	1
Cayman Islands	1
Panama	1
<b>Total</b>	<b>100%</b>

<sup>†</sup> % of total investments, net of written options, as of March 31, 2023.

See Notes to Schedule of Investments

**VIRTUS INCOME & GROWTH FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**MARCH 31, 2023**

(\$ reported in thousands)

Open written options contracts as of March 31, 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>					
AbbVie, Inc.	(1,200)	\$(20,400)	\$ 170.00	04/21/23	\$ (11)
Accenture plc	(595)	(18,445)	310.00	05/19/23	(77)
Align Technology, Inc.	(360)	(13,500)	375.00	04/21/23	(55)
Aon plc	(395)	(13,035)	330.00	04/21/23	(28)
Apple, Inc.	(3,750)	(65,625)	175.00	04/21/23	(112)
Booking Holdings, Inc.	(40)	(11,200)	2,800.00	04/21/23	(55)
Chipotle Mexican Grill, Inc.	(55)	(9,900)	1,800.00	04/21/23	(39)
ConocoPhillips	(1,030)	(13,390)	130.00	04/21/23	(1)
Costco Wholesale Corp.	(370)	(19,980)	540.00	04/21/23	(12)
Deere & Co.	(260)	(11,700)	450.00	04/21/23	(13)
DuPont de Nemours, Inc.	(2,755)	(22,040)	80.00	05/19/23	(110)
Eli Lilly & Co.	(505)	(18,685)	370.00	04/21/23	(22)
FedEx Corp.	(490)	(11,760)	240.00	04/21/23	(76)
Home Depot, Inc. (The)	(64)	(2,208)	345.00	05/19/23	(2)
Intuit, Inc.	(260)	(12,740)	490.00	04/21/23	(31)
Intuitive Surgical, Inc.	(515)	(13,905)	270.00	04/21/23	(165)
IQVIA Holdings, Inc.	(295)	(7,375)	250.00	04/21/23	(2)
JPMorgan Chase & Co.	(1,675)	(26,800)	160.00	04/21/23	(3)
Lam Research Corp.	(295)	(19,323)	655.00	04/21/23	(10)
Las Vegas Sands Corp.	(2,500)	(15,750)	63.00	04/21/23	(48)
Marvell Technology, Inc.	(1,755)	(11,408)	65.00	04/21/23	—
Mastercard, Inc.	(1,015)	(39,077)	385.00	04/21/23	(66)
Meta Platforms, Inc.	(373)	(8,206)	220.00	04/21/23	(140)
Microsoft Corp.	(2,145)	(65,422)	305.00	04/21/23	(247)
Moody's Corp.	(500)	(16,500)	330.00	04/21/23	(35)
NIKE, Inc.	(720)	(10,440)	145.00	04/21/23	(1)
NVIDIA Corp.	(1,175)	(36,425)	310.00	04/21/23	(181)
Salesforce, Inc.	(549)	(12,078)	220.00	04/21/23	(20)
Schlumberger N.V.	(3,825)	(24,862)	65.00	04/21/23	(10)
ServiceNow, Inc.	(385)	(20,405)	530.00	04/21/23	(24)
Thermo Fisher Scientific, Inc.	(280)	(16,800)	600.00	04/21/23	(87)
TJX Cos., Inc. (The)	(1,815)	(15,065)	83.00	04/21/23	(25)
Uber Technologies, Inc.	(2,540)	(9,652)	38.00	04/21/23	(10)
Union Pacific Corp.	(980)	(24,010)	245.00	04/21/23	—
UnitedHealth Group, Inc.	(350)	(19,250)	550.00	04/21/23	(5)
Waste Management, Inc.	(890)	(14,685)	165.00	04/21/23	(165)
Zoetis, Inc.	(1,445)	(26,010)	180.00	04/21/23	(22)
<b>Total Written Options</b>					<u><u>\$(1,910)</u></u>

**Footnote Legend:**

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

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

See Notes to Schedule of Investments



**VIRTUS INCOME & GROWTH FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**MARCH 31, 2023**

(\$ reported in thousands)

The following table summarizes the value of the Fund's investments as of March 31, 2023, based on the inputs used to value them (See Security Valuation Note 1 in the Notes to Schedule of Investments):

	Total Value at March 31, 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	\$1,645,657	\$ —	\$1,643,416	\$ 2,241 <sup>(1)</sup>
Convertible Bonds and Notes	1,320,106	—	1,297,605	22,501
<b>Equity Securities:</b>				
Common Stocks	1,750,868	1,746,516	108	4,244 <sup>(1)</sup>
Convertible Preferred Stocks	215,265	198,452	16,813	—
Warrants	494	54	—	440 <sup>(1)</sup>
Preferred Stock	2,069	—	—	2,069
Money Market Mutual Fund	38,212	38,212	—	—
<b>Total Assets</b>	<u>4,972,671</u>	<u>1,983,234</u>	<u>2,957,942</u>	<u>31,495</u>
<b>Liabilities:</b>				
<b>Other Financial Instruments:</b>				
Written Options	(1,910)	(1,848)	(62)	—
<b>Total Investments, Net of Written Options</b>	<u>\$4,970,761</u>	<u>\$1,981,386</u>	<u>\$2,957,880</u>	<u>\$31,495</u>

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

There were no transfers into or out of Level 3 related to securities held at March 31, 2023.

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	Convertible Bonds And Notes	Common Stocks	Preferred Stocks	Warrants
<b>Investments in Securities</b>						
<b>Balance as of June 30, 2022:</b>	\$ 11,751	\$ 2,162 <sup>(a)</sup>	\$ —	\$ 3,651 <sup>(a)</sup>	\$ 5,618 <sup>(a)</sup>	\$ 320 <sup>(a)</sup>
Net realized gain (loss)	(9,478)	—	—	(1,534)	(7,944)	—
Net change in unrealized appreciation (depreciation) <sup>(b)</sup>	9,696	79	(336)	2,554	7,279	120
Purchases	22,837	—	22,837	—	—	—
Sales <sup>(c)</sup>	(3,311)	—	—	(427)	(2,884)	—
<b>Balance as of March 31, 2023</b>	<u>\$ 31,495</u>	<u>\$ 2,241<sup>(a)</sup></u>	<u>\$ 22,501</u>	<u>\$ 4,244<sup>(a)</sup></u>	<u>\$ 2,069</u>	<u>\$ 440<sup>(a)</sup></u>

<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 March 31, 2023, was \$9,695.

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

See Notes to Schedule of Investments

**VIRTUS INCOME & GROWTH FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**MARCH 31, 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 March 31, 2023:

Investments in Securities – Assets	Ending Balance at March 31, 2023	Valuation Technique Used	Unobservable Inputs	Input Values
<b>Preferred Stock:</b>				
LiveStyle, Inc. Series B	\$2,069	Discounted cash flows liquidation approach	Discount rate	28.54% (27.95% - 29.05%)
<b>Common Stocks:</b>				
CCF Holdings LLC	\$2,670	Market and Company Comparables	EV Multiples	1.11x (0.66x - 1.46x) 5.97x (5.07x - 7.49x) 0.43x (0.22x - 0.64x)
			Illiquidity Discount	25%
CCF Holdings LLC Class M	\$ 634	Market and Company Comparables	EV Multiples	1.11x (0.66x - 1.46x) 5.97x (5.07x - 7.49x) 0.43x (0.22x - 0.64x)
			Illiquidity Discount	25%
Erickson, Inc.	\$ 369	Market and Company Comparables	EV Multiples	1.22x (0.60x - 3.03x) 14.55x (11.13x - 17.80x) 1.04x (0.45x - 1.74x)
			M&A Transaction Multiples	0.96x (0.41x - 1.96x)
			Illiquidity Discount	20%
LiveStyle, Inc.	\$ — <sup>(2)</sup>	Discounted cash flows liquidation approach	Discount rate	28.54% (27.95% - 29.05%)
Postmedia Network Canada Corp.	\$ 571	Market and Company Comparables	EV Multiples	1.23x (0.45x - 2.59x) 8.70x (2.92x - 17.98x)
			Illiquidity Discount	N/A
Quiksilver, Inc.	\$ — <sup>(1)</sup>	Market and Company Comparables	EV Multiples	0.68x (0.26x - 1.31x) 0.84x (0.41x - 1.75x)
			Illiquidity Discount	20%
<b>Warrants:</b>				
CCF Holdings LLC	\$ 437	Market and Company Comparables	EV Multiples	1.11x (0.66x - 1.46x) 5.97x (5.07x - 7.49x) 0.43x (0.22x - 0.64x)
			Illiquidity Discount	25%
		Black-Scholes Model	Volatility	51.80%

<sup>(1)</sup> Amount is less than \$500.

<sup>(2)</sup> 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)**  
**MARCH 31, 2023**

**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, 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 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.*