

VIRTUS STONE HARBOR HIGH YIELD BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited)
FEBRUARY 28, 2023

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
CORPORATE BONDS AND NOTES—96.3%					
Airlines—2.9%					
Air Canada 144A					
3.875%, 8/15/26 ⁽¹⁾	\$ 1,075	\$ 968			
United Airlines, Inc. 144A					
4.375%, 4/15/26 ⁽¹⁾	795	748			
VistaJet Malta Finance plc 144A					
7.875%, 5/1/27 ⁽¹⁾	1,329	1,268			
		<u>2,984</u>			
Automotive—4.9%					
Clarios Global LP					
144A 6.250%, 5/15/26 ⁽¹⁾	520	511			
144A 8.500%, 5/15/27 ⁽¹⁾	789	785			
Ford Motor Credit Co. LLC					
6.950%, 3/6/26	81	81			
7.350%, 11/4/27	1,091	1,105			
5.113%, 5/3/29	2,721	2,487			
		<u>4,969</u>			
Building Products—4.8%					
Griffon Corp.					
5.750%, 3/1/28	1,064	979			
LBM Acquisition LLC 144A					
6.250%, 1/15/29 ⁽¹⁾	1,549	1,104			
Park River Holdings, Inc.					
144A 5.625%, 2/1/29 ⁽¹⁾	705	491			
144A 6.750%, 8/1/29 ⁽¹⁾	361	252			
Specialty Building Products Holdings LLC 144A					
6.375%, 9/30/26 ⁽¹⁾	1,356	1,245			
White Cap Buyer LLC 144A					
6.875%, 10/15/28 ⁽¹⁾	816	741			
		<u>4,812</u>			
Chemicals—2.3%					
Diamond BC B.V. 144A					
4.625%, 10/1/29 ⁽¹⁾	1,278	1,036			
Illuminate Buyer LLC 144A					
9.000%, 7/1/28 ⁽¹⁾	1,276	1,142			
WR Grace Holdings LLC 144A					
5.625%, 8/15/29 ⁽¹⁾	162	130			
		<u>2,308</u>			
Consumer Products—1.8%					
Kronos Acquisition Holdings, Inc. 144A					
7.000%, 12/31/27 ⁽¹⁾	971	833			
Newell Brands, Inc.					
6.625%, 9/15/29	1,002	993			
		<u>1,826</u>			
Containers & Packaging—1.9%					
Graham Packaging Co., Inc. 144A					
7.125%, 8/15/28 ⁽¹⁾	871	749			
Mauser Packaging Solutions Holding Co. 144A					
7.875%, 8/15/26 ⁽¹⁾	195	196			
Containers & Packaging—continued					
Trivium Packaging Finance B.V. 144A					
8.500%, 8/15/27 ⁽¹⁾	\$ 1,030	\$ 979			
					<u>1,924</u>
Drillers & Services—2.3%					
Archrock Partners LP 144A					
6.250%, 4/1/28 ⁽¹⁾			832	790	
Enerflex Ltd. 144A					
9.000%, 10/15/27 ⁽¹⁾			506	499	
Precision Drilling Corp. 144A					
6.875%, 1/15/29 ⁽¹⁾			1,103	995	
					<u>2,284</u>
Electric—3.0%					
Calpine Corp. 144A					
4.500%, 2/15/28 ⁽¹⁾			940	846	
Covanta Holding Corp.					
5.000%, 9/1/30			852	705	
Vistra Operations Co. LLC					
144A 5.625%, 2/15/27 ⁽¹⁾			945	896	
144A 5.000%, 7/31/27 ⁽¹⁾			599	556	
					<u>3,003</u>
Exploration & Production—9.3%					
Antero Resources Corp.					
144A 7.625%, 2/1/29 ⁽¹⁾			757	763	
144A 5.375%, 3/1/30 ⁽¹⁾			198	180	
Ascent Resources Utica Holdings LLC 144A					
5.875%, 6/30/29 ⁽¹⁾			1,062	924	
Chesapeake Energy Corp.					
144A 5.500%, 2/1/26 ⁽¹⁾			914	896	
144A 5.875%, 2/1/29 ⁽¹⁾			473	442	
Chord Energy Corp. 144A					
6.375%, 6/1/26 ⁽¹⁾			132	127	
CrownRock LP 144A					
5.000%, 5/1/29 ⁽¹⁾			290	263	
Hilcorp Energy I LP					
144A 6.250%, 11/1/28 ⁽¹⁾			1,313	1,220	
144A 5.750%, 2/1/29 ⁽¹⁾			100	90	
144A 6.000%, 4/15/30 ⁽¹⁾			102	93	
Murphy Oil Corp.					
5.875%, 12/1/27			492	470	
Occidental Petroleum Corp.					
8.875%, 7/15/30			1,943	2,207	
7.500%, 5/1/31			327	350	
7.875%, 9/15/31			167	181	
SM Energy Co.					
5.625%, 6/1/25			481	463	
6.500%, 7/15/28			843	778	
					<u>9,447</u>
Financial & Lease—6.5%					
Acrisure LLC					
144A 7.000%, 11/15/25 ⁽¹⁾			1,065	995	
144A 6.000%, 8/1/29 ⁽¹⁾			938	763	
Alliant Holdings Intermediate LLC					
144A 6.750%, 10/15/27 ⁽¹⁾			999	908	
144A 5.875%, 11/1/29 ⁽¹⁾			703	587	

See Notes to Schedule of Investments

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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Financial & Lease—continued			Home Builders—continued		
Discover Financial Services			KB Home		
6.700%, 11/29/32	\$ 385	\$ 398	4.800%, 11/15/29	\$ 350	\$ 305
Nationstar Mortgage Holdings, Inc. 144A			7.250%, 7/15/30	697	683
5.750%, 11/15/31 ⁽¹⁾	1,573	1,234	Mattamy Group Corp. 144A		
OneMain Finance Corp.			4.625%, 3/1/30 ⁽¹⁾	794	658
7.125%, 3/15/26	904	879	Weekley Homes LLC 144A		
3.500%, 1/15/27	580	487	4.875%, 9/15/28 ⁽¹⁾	756	642
6.625%, 1/15/28	369	344			<u>2,357</u>
		<u>6,595</u>			
Food, Beverages & Tobacco—2.7%			Industrial Other—4.7%		
Pilgrim's Pride Corp.			ASP Unifrax Holdings, Inc. 144A		
3.500%, 3/1/32	1,889	1,460	5.250%, 9/30/28 ⁽¹⁾	1,370	1,063
Triton Water Holdings, Inc. 144A			Chart Industries, Inc.		
6.250%, 4/1/29 ⁽¹⁾	1,579	1,258	144A 7.500%, 1/1/30 ⁽¹⁾	178	181
		<u>2,718</u>	144A 9.500%, 1/1/31 ⁽¹⁾	178	186
Gaming—5.7%			Madison IAQ LLC 144A		
Caesars Entertainment, Inc. 144A			5.875%, 6/30/29 ⁽¹⁾	1,286	1,024
7.000%, 2/15/30 ⁽¹⁾	80	81	United Rentals North America, Inc.		
CDI Escrow Issuer, Inc. 144A			3.750%, 1/15/32	1,166	978
5.750%, 4/1/30 ⁽¹⁾	741	688	144A 6.000%, 12/15/29 ⁽¹⁾	193	193
Churchill Downs, Inc. 144A			WESCO Distribution, Inc. 144A		
4.750%, 1/15/28 ⁽¹⁾	365	332	7.250%, 6/15/28 ⁽¹⁾	1,110	1,125
International Game Technology plc 144A					<u>4,750</u>
5.250%, 1/15/29 ⁽¹⁾	789	732	Leisure—4.1%		
MGM Growth Properties Operating Partnership LP			Carnival Corp.		
5.750%, 2/1/27	282	276	144A 7.625%, 3/1/26 ⁽¹⁾	1,140	1,023
Penn Entertainment, Inc. 144A			144A 5.750%, 3/1/27 ⁽¹⁾	93	77
4.125%, 7/1/29 ⁽¹⁾	1,198	972	144A 6.000%, 5/1/29 ⁽¹⁾	304	237
Raptor Acquisition Corp. 144A			NCL Corp., Ltd.		
4.875%, 11/1/26 ⁽¹⁾	1,082	1,001	144A 5.875%, 3/15/26 ⁽¹⁾	412	356
Scientific Games International, Inc. 144A			144A 7.750%, 2/15/29 ⁽¹⁾	368	320
7.250%, 11/15/29 ⁽¹⁾	1,281	1,259	NCL Finance Ltd. 144A		
VICI Properties LP 144A			6.125%, 3/15/28 ⁽¹⁾	858	714
4.125%, 8/15/30 ⁽¹⁾	457	395	Royal Caribbean Cruises Ltd.		
		<u>5,736</u>	144A 5.500%, 8/31/26 ⁽¹⁾	511	470
Health Care—5.9%			144A 11.625%, 8/15/27 ⁽¹⁾	678	722
AdaptHealth LLC			144A 5.500%, 4/1/28 ⁽¹⁾	241	210
144A 4.625%, 8/1/29 ⁽¹⁾	896	752			<u>4,129</u>
144A 5.125%, 3/1/30 ⁽¹⁾	198	171	Media Cable—7.3%		
Catalent Pharma Solutions, Inc. 144A			Altice France Holding S.A. 144A		
3.500%, 4/1/30 ⁽¹⁾	1,231	1,069	6.000%, 2/15/28 ⁽¹⁾	637	443
Community Health Systems, Inc. 144A			Altice France S.A.		
5.250%, 5/15/30 ⁽¹⁾	1,455	1,164	144A 5.125%, 1/15/29 ⁽¹⁾	102	78
Encompass Health Corp.			144A 5.125%, 7/15/29 ⁽¹⁾	1,072	830
4.500%, 2/1/28	401	368	CCO Holdings LLC		
4.625%, 4/1/31	114	98	144A 5.375%, 6/1/29 ⁽¹⁾	836	746
Endo Luxembourg Finance Co. I S.a.r.l. 144A			144A 4.500%, 8/15/30 ⁽¹⁾	1,510	1,242
6.125%, 4/1/29 ⁽¹⁾⁽²⁾	1,462	1,084	CSC Holdings LLC		
US Acute Care Solutions LLC 144A			144A 7.500%, 4/1/28 ⁽¹⁾	1,751	1,173
6.375%, 3/1/26 ⁽¹⁾	1,397	1,239	144A 4.125%, 12/1/30 ⁽¹⁾	1,342	970
		<u>5,945</u>	DISH DBS Corp.		
Home Builders—2.3%			7.750%, 7/1/26	122	95
Ashton Woods USA LLC 144A			7.375%, 7/1/28	493	337
4.625%, 4/1/30 ⁽¹⁾	86	69	5.125%, 6/1/29	626	370
			144A 5.250%, 12/1/26 ⁽¹⁾	617	517
			144A 5.750%, 12/1/28 ⁽¹⁾	444	355

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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Media Cable—continued					
Telenet Finance Luxembourg Notes S.a.r.l. 144A 5.500%, 3/1/28 ⁽¹⁾	\$ 200	\$ 186			
		7,342			
Media Other—3.4%					
CMG Media Corp. 144A 8.875%, 12/15/27 ⁽¹⁾	1,465	986			
Gray Escrow II, Inc. 144A 5.375%, 11/15/31 ⁽¹⁾	1,665	1,236			
Univision Communications, Inc. 144A 6.625%, 6/1/27 ⁽¹⁾	1,320	1,253			
		3,475			
Midstream—5.3%					
Antero Midstream Partners LP 144A 7.875%, 5/15/26 ⁽¹⁾	232	234			
144A 5.750%, 3/1/27 ⁽¹⁾	465	439			
144A 5.750%, 1/15/28 ⁽¹⁾	557	523			
CNX Midstream Partners LP 144A 4.750%, 4/15/30 ⁽¹⁾	43	35			
DT Midstream, Inc. 144A 4.375%, 6/15/31 ⁽¹⁾	797	668			
Genesis Energy LP 8.000%, 1/15/27	572	559			
7.750%, 2/1/28	1,275	1,221			
Hess Midstream Operations LP 144A 4.250%, 2/15/30 ⁽¹⁾	161	136			
144A 5.500%, 10/15/30 ⁽¹⁾	843	759			
Holly Energy Partners LP 144A 6.375%, 4/15/27 ⁽¹⁾	171	166			
144A 5.000%, 2/1/28 ⁽¹⁾	644	584			
		5,324			
Paper & Forest Products—0.9%					
Mercer International, Inc. 5.125%, 2/1/29	1,167	957			
Refining—0.9%					
Parkland Corp. 144A 4.625%, 5/1/30 ⁽¹⁾	569	474			
Sunoco LP 4.500%, 4/30/30	570	494			
		968			
Restaurants—0.6%					
New Red Finance, Inc. 144A 3.875%, 1/15/28 ⁽¹⁾	684	609			
Retail Food & Drug—1.3%					
Albertsons Cos., Inc. 144A 4.625%, 1/15/27 ⁽¹⁾	283	266			
144A 5.875%, 2/15/28 ⁽¹⁾	514	498			
144A 6.500%, 2/15/28 ⁽¹⁾	130	129			
144A 4.875%, 2/15/30 ⁽¹⁾	533	478			
		1,371			
Retail Non Food & Drug—4.2%					
eG Global Finance plc 144A 6.750%, 2/7/25 ⁽¹⁾	\$ 627	\$ 566			
144A 8.500%, 10/30/25 ⁽¹⁾	175	158			
LCM Investments Holdings II LLC 144A 4.875%, 5/1/29 ⁽¹⁾	1,101	895			
Michaels Cos., Inc. (The) 144A 5.250%, 5/1/28 ⁽¹⁾	659	548			
144A 7.875%, 5/1/29 ⁽¹⁾	670	504			
PetSmart, Inc. 144A 4.750%, 2/15/28 ⁽¹⁾	564	513			
144A 7.750%, 2/15/29 ⁽¹⁾	1,066	1,040			
		4,224			
Satellite—2.0%					
Hughes Satellite Systems Corp. 6.625%, 8/1/26	1,039	978			
Intelsat Jackson Holdings S.A. Escrow 5.500%, 8/1/23 ⁽³⁾	464	—			
Viasat, Inc. 144A 5.625%, 9/15/25 ⁽¹⁾	1,090	1,009			
		1,987			
Services Other—3.4%					
ADT Security Corp. (The) 144A 4.125%, 8/1/29 ⁽¹⁾	1,063	915			
GFL Environmental, Inc. 144A 4.000%, 8/1/28 ⁽¹⁾	207	180			
144A 4.750%, 6/15/29 ⁽¹⁾	446	397			
144A 4.375%, 8/15/29 ⁽¹⁾	1,107	958			
Prime Security Services Borrower LLC 144A 6.250%, 1/15/28 ⁽¹⁾	1,102	1,022			
		3,472			
Technology—0.7%					
Ciena Corp. 144A 4.000%, 1/31/30 ⁽¹⁾	86	73			
Rackspace Technology Global, Inc. 144A 3.500%, 2/15/28 ⁽¹⁾	1,022	622			
		695			
Transport Other—1.2%					
Hertz Corp. (The) 144A 4.625%, 12/1/26 ⁽¹⁾	727	647			
144A 5.000%, 12/1/29 ⁽¹⁾	651	541			
		1,188			
TOTAL CORPORATE BONDS AND NOTES (Identified Cost \$108,160)					97,399
LEVERAGED LOANS—0.1%					
Health Care—0.1%					
Envision Healthcare Corp. (1 month LIBOR + 3.750%) 8.480%, 10/10/25 ⁽⁴⁾	281	71			
TOTAL LEVERAGED LOANS (Identified Cost \$281)					71

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VIRTUS STONE HARBOR HIGH YIELD BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
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	Shares	Value
COMMON STOCKS—0.1%		
Exploration & Production—0.0%		
Alta Mesa Holdings LP Escrow ⁽³⁾⁽⁵⁾	400,000	\$ —
Satellite—0.1%		
Intelsat Emergence S.A. ⁽⁵⁾	4,338	103
TOTAL COMMON STOCKS (Identified Cost \$157)		103
RIGHTS—0.0%		
Satellite—0.0%		
Intelsat Jackson Holdings S.A. Series A ⁽⁵⁾	454	2
Intelsat Jackson Holdings S.A. Series B ⁽⁵⁾	454	3
TOTAL RIGHTS (Identified Cost \$—)		5
TOTAL LONG-TERM INVESTMENTS—96.5% (Identified Cost \$108,598)		97,578
SHORT-TERM INVESTMENT—2.0%		
Money Market Mutual Fund—2.0%		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 4.473%) ⁽⁶⁾	2,005,167	2,005
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$2,005)		2,005
TOTAL INVESTMENTS—98.5% (Identified Cost \$110,603)		\$ 99,583
Other assets and liabilities, net—1.5%		1,526
NET ASSETS—100.0%		\$101,109

Abbreviations:

LIBOR London Interbank Offered Rate
 LLC Limited Liability Company
 LP Limited Partnership

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 February 28, 2023, these securities amounted to a value of \$75,313 or 74.5% of net assets.
- (2) Security in default; no interest payments are being received during the bankruptcy proceedings.
- (3) 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.
- (4) Variable rate security. Rate disclosed is as of February 28, 2023. Information in parenthesis represents benchmark and reference rate for each security. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions, or, for mortgage-backed securities, are impacted by the individual mortgages which are paying off over time. These securities do not indicate a reference rate and spread in their descriptions.
- (5) Non-income producing.
- (6) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

Country Weightings[†]

United States	88%
Canada	7
France	2
United Kingdom	1
Netherlands	1
Switzerland	1
Total	100%

[†] % of total investments as of February 28, 2023.

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
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The following table summarizes the value of the Fund's investments as of February 28, 2023, based on the inputs used to value them (See Security Valuation Note 1 in the Notes to Schedule of Investments):

	<u>Total Value at February 28, 2023</u>	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>
Assets:				
Debt Instruments:				
Corporate Bonds and Notes	\$97,399	\$ —	\$97,399	\$— ⁽¹⁾
Leveraged Loans	71	—	71	—
Equity Securities:				
Common Stocks	103	—	103	— ⁽¹⁾
Rights	5	—	5	—
Money Market Mutual Fund	<u>2,005</u>	<u>2,005</u>	<u>—</u>	<u>—</u>
Total Investments	<u><u>\$99,583</u></u>	<u><u>\$2,005</u></u>	<u><u>\$97,578</u></u>	<u><u>\$—</u></u>

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

There were no transfers into or out of Level 3 related to securities held at February 28, 2023.

Some of the Fund's investments that were categorized as Level 3 may have been valued utilizing third party pricing information without adjustment. If applicable, 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.

Management has determined that the amount of Level 3 securities compared to total net assets is not material; therefore, the roll-forward of Level 3 securities and assumptions are not shown for the period ended February 28, 2023.

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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.