

VIRTUS STONE HARBOR HIGH YIELD BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited)
AUGUST 31, 2022

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
CORPORATE BONDS AND NOTES—98.1%					
Aerospace & Defense—2.5%					
TransDigm, Inc. 144A 8.000%, 12/15/25 ⁽¹⁾	\$ 2,378	\$ 2,436			
Airlines—2.9%					
Air Canada 144A 3.875%, 8/15/26 ⁽¹⁾	832	742			
United Airlines, Inc. 144A 4.375%, 4/15/26 ⁽¹⁾	1,235	1,126			
VistaJet Malta Finance plc 144A 7.875%, 5/1/27 ⁽¹⁾	1,036	956			
		<u>2,824</u>			
Automotive—4.2%					
Clarios Global LP 144A 6.250%, 5/15/26 ⁽¹⁾	520	514			
144A 8.500%, 5/15/27 ⁽¹⁾	789	775			
Ford Motor Credit Co. LLC 4.950%, 5/28/27	505	474			
4.125%, 8/17/27	688	620			
5.113%, 5/3/29	1,935	1,789			
		<u>4,172</u>			
Building Products—4.5%					
Griffon Corp. 5.750%, 3/1/28	1,064	984			
LBM Acquisition LLC 144A 6.250%, 1/15/29 ⁽¹⁾	1,289	963			
Park River Holdings, Inc. 144A 5.625%, 2/1/29 ⁽¹⁾	705	511			
144A 6.750%, 8/1/29 ⁽¹⁾	361	270			
Specialty Building Products Holdings LLC 144A 6.375%, 9/30/26 ⁽¹⁾	1,132	1,020			
White Cap Buyer LLC 144A 6.875%, 10/15/28 ⁽¹⁾	816	715			
		<u>4,463</u>			
Chemicals—2.3%					
Diamond BC B.V. 144A 4.625%, 10/1/29 ⁽¹⁾	592	505			
Illuminate Buyer LLC 144A 9.000%, 7/1/28 ⁽¹⁾	1,235	1,062			
WR Grace Holdings LLC 144A 5.625%, 8/15/29 ⁽¹⁾	871	688			
		<u>2,255</u>			
Consumer Products—0.7%					
Kronos Acquisition Holdings, Inc. 144A 7.000%, 12/31/27 ⁽¹⁾	883	728			
Containers & Packaging—1.8%					
Graham Packaging Co., Inc. 144A 7.125%, 8/15/28 ⁽¹⁾	871	748			
Trivium Packaging Finance B.V. 144A 8.500%, 8/15/27 ⁽¹⁾	1,030	979			
		<u>1,727</u>			
Drillers & Services—1.8%					
Archrock Partners LP 144A 6.250%, 4/1/28 ⁽¹⁾			\$ 875	\$ 796	
Precision Drilling Corp. 144A 6.875%, 1/15/29 ⁽¹⁾			1,103	1,014	
				<u>1,810</u>	
Electric—3.4%					
Calpine Corp. 144A 4.500%, 2/15/28 ⁽¹⁾			940	860	
Covanta Holding Corp. 5.000%, 9/1/30			852	718	
NRG Energy, Inc. 5.750%, 1/15/28			269	253	
Vistra Operations Co. LLC 144A 5.625%, 2/15/27 ⁽¹⁾			945	910	
144A 5.000%, 7/31/27 ⁽¹⁾			599	557	
				<u>3,298</u>	
Exploration & Production—10.5%					
Antero Resources Corp. 144A 7.625%, 2/1/29 ⁽¹⁾			757	770	
144A 5.375%, 3/1/30 ⁽¹⁾			198	186	
Ascent Resources Utica Holdings LLC 144A 5.875%, 6/30/29 ⁽¹⁾			1,062	956	
Chesapeake Energy Corp. 144A 5.500%, 2/1/26 ⁽¹⁾			1,004	967	
144A 5.875%, 2/1/29 ⁽¹⁾			113	108	
Chord Energy Corp. 144A 6.375%, 6/1/26 ⁽¹⁾			132	128	
CNX Resources Corp. 144A 7.250%, 3/14/27 ⁽¹⁾			611	607	
144A 6.000%, 1/15/29 ⁽¹⁾			387	364	
CrownRock LP 144A 5.000%, 5/1/29 ⁽¹⁾			290	266	
Hilcorp Energy I LP 144A 6.250%, 11/1/28 ⁽¹⁾			1,313	1,241	
144A 5.750%, 2/1/29 ⁽¹⁾			100	91	
144A 6.000%, 4/15/30 ⁽¹⁾			102	94	
Murphy Oil Corp. 5.875%, 12/1/27			492	478	
Occidental Petroleum Corp. 8.875%, 7/15/30			1,943	2,270	
7.500%, 5/1/31			327	368	
7.875%, 9/15/31			167	192	
SM Energy Co. 5.625%, 6/1/25			481	468	
6.500%, 7/15/28			843	812	
				<u>10,366</u>	
Financial & Lease—5.3%					
Acrisure LLC 144A 7.000%, 11/15/25 ⁽¹⁾			1,065	1,004	
144A 6.000%, 8/1/29 ⁽¹⁾			499	405	
Alliant Holdings Intermediate LLC 144A 6.750%, 10/15/27 ⁽¹⁾			1,010	917	
144A 5.875%, 11/1/29 ⁽¹⁾			445	383	
Nationstar Mortgage Holdings, Inc. 144A 5.750%, 11/15/31 ⁽¹⁾			886	703	

See Notes to Schedule of Investments

VIRTUS STONE HARBOR HIGH YIELD BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
AUGUST 31, 2022

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Financial & Lease—continued					
OneMain Finance Corp.					
7.125%, 3/15/26	\$ 904	\$ 842		\$ 86	\$ 68
3.500%, 1/15/27	580	478			
6.625%, 1/15/28	369	337		350	302
Starwood Property Trust, Inc. 144A				523	502
4.375%, 1/15/27 ⁽¹⁾	173	154			
		<u>5,223</u>		794	643
Food, Beverages & Tobacco—2.6%					
Lamb Weston Holdings, Inc. 144A				756	627
4.125%, 1/31/30 ⁽¹⁾	630	568			<u>2,142</u>
Pilgrim's Pride Corp. 144A					
3.500%, 3/1/32 ⁽¹⁾	791	641			
Triton Water Holdings, Inc. 144A					
6.250%, 4/1/29 ⁽¹⁾	1,579	1,295			
		<u>2,504</u>			
Gaming—5.9%					
CDI Escrow Issuer, Inc. 144A					
5.750%, 4/1/30 ⁽¹⁾	171	158			
Churchill Downs, Inc. 144A					
4.750%, 1/15/28 ⁽¹⁾	365	332			
International Game Technology plc 144A					
5.250%, 1/15/29 ⁽¹⁾	789	738			
MGM Growth Properties Operating Partnership LP					
5.750%, 2/1/27	282	282			
Penn Entertainment, Inc. 144A					
4.125%, 7/1/29 ⁽¹⁾	1,198	968			
Raptor Acquisition Corp. 144A					
4.875%, 11/1/26 ⁽¹⁾	1,082	975			
Scientific Games International, Inc. 144A					
7.250%, 11/15/29 ⁽¹⁾	1,281	1,260			
VICI Properties LP 144A					
4.125%, 8/15/30 ⁽¹⁾	457	402			
Wynn Resorts Finance LLC 144A					
5.125%, 10/1/29 ⁽¹⁾	856	718			
		<u>5,833</u>			
Health Care—5.6%					
AdaptHealth LLC					
144A 4.625%, 8/1/29 ⁽¹⁾	896	746			
144A 5.125%, 3/1/30 ⁽¹⁾	198	169			
Bausch Health Cos., Inc.					
144A 6.250%, 2/15/29 ⁽¹⁾	752	284			
144A 5.250%, 2/15/31 ⁽¹⁾	585	225			
Catalent Pharma Solutions, Inc. 144A					
3.500%, 4/1/30 ⁽¹⁾	171	141			
Community Health Systems, Inc. 144A					
5.250%, 5/15/30 ⁽¹⁾	1,364	1,033			
Encompass Health Corp.					
4.500%, 2/1/28	401	351			
4.625%, 4/1/31	114	94			
Endo Luxembourg Finance Co. I S.a.r.l. 144A					
6.125%, 4/1/29 ⁽¹⁾⁽²⁾	1,462	1,253			
US Acute Care Solutions LLC 144A					
6.375%, 3/1/26 ⁽¹⁾	1,397	1,248			
		<u>5,544</u>			
Home Builders—2.2%					
Ashton Woods USA LLC 144A					
4.625%, 4/1/30 ⁽¹⁾				86	68
KB Home					
4.800%, 11/15/29				350	302
7.250%, 7/15/30				523	502
Mattamy Group Corp. 144A					
4.625%, 3/1/30 ⁽¹⁾				794	643
Weekley Homes LLC 144A					
4.875%, 9/15/28 ⁽¹⁾				756	627
					<u>2,142</u>
Industrial Other—3.9%					
Madison IAQ LLC					
144A 4.125%, 6/30/28 ⁽¹⁾				273	234
144A 5.875%, 6/30/29 ⁽¹⁾				978	804
Unifrax Escrow Issuer Corp. 144A					
5.250%, 9/30/28 ⁽¹⁾				1,170	939
United Rentals North America, Inc.					
3.750%, 1/15/32				858	714
WESCO Distribution, Inc. 144A					
7.250%, 6/15/28 ⁽¹⁾				1,098	1,107
					<u>3,798</u>
Leisure—3.9%					
Carnival Corp.					
144A 7.625%, 3/1/26 ⁽¹⁾				1,140	971
144A 5.750%, 3/1/27 ⁽¹⁾				93	72
144A 6.000%, 5/1/29 ⁽¹⁾				304	230
NCL Corp., Ltd.					
144A 5.875%, 3/15/26 ⁽¹⁾				412	333
144A 7.750%, 2/15/29 ⁽¹⁾				368	299
NCL Finance Ltd. 144A					
6.125%, 3/15/28 ⁽¹⁾				858	666
Royal Caribbean Cruises Ltd.					
144A 5.500%, 8/31/26 ⁽¹⁾				511	408
144A 11.625%, 8/15/27 ⁽¹⁾				678	665
144A 5.500%, 4/1/28 ⁽¹⁾				241	182
					<u>3,826</u>
Media Cable—7.9%					
Altice France Holding S.A. 144A					
6.000%, 2/15/28 ⁽¹⁾				637	432
Altice France S.A.					
144A 5.125%, 1/15/29 ⁽¹⁾				102	80
144A 5.125%, 7/15/29 ⁽¹⁾				1,072	814
CCO Holdings LLC					
144A 5.375%, 6/1/29 ⁽¹⁾				836	764
144A 4.500%, 8/15/30 ⁽¹⁾				1,510	1,270
GSC Holdings LLC					
144A 7.500%, 4/1/28 ⁽¹⁾				1,387	1,233
144A 4.125%, 12/1/30 ⁽¹⁾				1,652	1,338
DISH DBS Corp.					
7.750%, 7/1/26				122	96
7.375%, 7/1/28				493	323
5.125%, 6/1/29				626	371
144A 5.250%, 12/1/26 ⁽¹⁾				617	509
144A 5.750%, 12/1/28 ⁽¹⁾				444	341

See Notes to Schedule of Investments

VIRTUS STONE HARBOR HIGH YIELD BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
AUGUST 31, 2022

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Media Cable—continued			Retail Food & Drug—continued		
Telenet Finance Luxembourg Notes S.a.r.l. 144A 5.500%, 3/1/28 ⁽¹⁾	\$ 200	\$ 182	144A 4.875%, 2/15/30 ⁽¹⁾	\$ 533	\$ 467
		<u>7,753</u>			<u>1,215</u>
Media Other—4.2%			Retail Non Food & Drug—3.9%		
CMG Media Corp. 144A 8.875%, 12/15/27 ⁽¹⁾	1,339	1,151	Asbury Automotive Group, Inc. 144A 4.625%, 11/15/29 ⁽¹⁾	86	74
Gray Escrow II, Inc. 144A 5.375%, 11/15/31 ⁽¹⁾	1,301	1,100	At Home Group, Inc. 144A 4.875%, 7/15/28 ⁽¹⁾	1,040	762
Netflix, Inc. 4.875%, 4/15/28	986	959	LCM Investments Holdings II LLC 144A 4.875%, 5/1/29 ⁽¹⁾	886	740
Univision Communications, Inc. 144A 6.625%, 6/1/27 ⁽¹⁾	955	922	Michaels Cos., Inc. (The) 144A 5.250%, 5/1/28 ⁽¹⁾	344	264
		<u>4,132</u>	144A 7.875%, 5/1/29 ⁽¹⁾	670	445
			PetSmart, Inc. 144A 4.750%, 2/15/28 ⁽¹⁾	564	502
			144A 7.750%, 2/15/29 ⁽¹⁾	1,066	1,005
					<u>3,792</u>
Midstream—5.9%			Satellite—1.5%		
Antero Midstream Partners LP 144A 7.875%, 5/15/26 ⁽¹⁾	232	236	Hughes Satellite Systems Corp. 6.625%, 8/1/26	1,039	983
144A 5.750%, 3/1/27 ⁽¹⁾	465	441	Intelsat Jackson Holdings S.A. Escrow 5.500%, 8/1/23 ⁽³⁾	464	—
144A 5.750%, 1/15/28 ⁽¹⁾	557	528	Viasat, Inc. 144A 5.625%, 4/15/27 ⁽¹⁾	521	479
CNX Midstream Partners LP 144A 4.750%, 4/15/30 ⁽¹⁾	43	36			<u>1,462</u>
DCP Midstream Operating LP 5.125%, 5/15/29	648	632	Services Other—3.3%		
DT Midstream, Inc. 144A 4.375%, 6/15/31 ⁽¹⁾	797	681	ADT Security Corp. (The) 144A 4.125%, 8/1/29 ⁽¹⁾	1,063	913
Genesis Energy LP 8.000%, 1/15/27	572	542	GFL Environmental, Inc. 144A 4.000%, 8/1/28 ⁽¹⁾	207	175
7.750%, 2/1/28	1,275	1,182	144A 4.750%, 6/15/29 ⁽¹⁾	446	387
Hess Midstream Operations LP 144A 4.250%, 2/15/30 ⁽¹⁾	161	138	144A 4.375%, 8/15/29 ⁽¹⁾	449	380
144A 5.500%, 10/15/30 ⁽¹⁾	641	584	Prime Security Services Borrower LLC 144A 6.250%, 1/15/28 ⁽¹⁾	1,623	1,429
Holly Energy Partners LP 144A 6.375%, 4/15/27 ⁽¹⁾	171	166			<u>3,284</u>
144A 5.000%, 2/1/28 ⁽¹⁾	644	600			
		<u>5,766</u>			
Paper & Forest Products—0.7%			Technology—0.8%		
Mercer International, Inc. 5.125%, 2/1/29	834	728	Ciena Corp. 144A 4.000%, 1/31/30 ⁽¹⁾	86	74
Refining—0.9%			Rackspace Technology Global, Inc. 144A 3.500%, 2/15/28 ⁽¹⁾	1,022	738
Parkland Corp. 144A 4.625%, 5/1/30 ⁽¹⁾	476	409			<u>812</u>
Sunoco LP 4.500%, 4/30/30	570	486	Transport Other—0.7%		
		<u>895</u>	Hertz Corp. (The) 144A 4.625%, 12/1/26 ⁽¹⁾	411	352
Restaurants—0.6%			144A 5.000%, 12/1/29 ⁽¹⁾	430	346
New Red Finance 144A 3.875%, 1/15/28 ⁽¹⁾	684	608			<u>698</u>
Retail Food & Drug—1.2%			Wireless—1.7%		
Albertsons Cos., Inc. 144A 4.625%, 1/15/27 ⁽¹⁾	283	258	Sprint Corp. 7.125%, 6/15/24	1,569	1,620
144A 5.875%, 2/15/28 ⁽¹⁾	514	490			

See Notes to Schedule of Investments

VIRTUS STONE HARBOR HIGH YIELD BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
AUGUST 31, 2022

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>
Wirelines—0.8%		
Consolidated Communications, Inc. 144A 6.500%, 10/1/28 ⁽¹⁾	\$ 948	\$ 763
TOTAL CORPORATE BONDS AND NOTES (Identified Cost \$108,969)		96,477
LEVERAGED LOANS—0.1%		
Health Care—0.1%		
Envision Healthcare Corp. (1 month LIBOR + 3.750%) 6.556%, 10/10/25 ⁽⁴⁾	281	73
TOTAL LEVERAGED LOANS (Identified Cost \$268)		73
COMMON STOCKS—0.1%		
Exploration & Production—0.0%		
Alta Mesa Holdings LP Escrow ⁽³⁾⁽⁵⁾	400,000	—
Satellite—0.1%		
Intelsat Emergence S.A. ⁽³⁾⁽⁵⁾	4,338	113
TOTAL COMMON STOCKS (Identified Cost \$157)		113
RIGHTS—0.0%		
Satellite—0.0%		
Intelsat Jackson Holdings S.A. Series B ⁽³⁾⁽⁵⁾	454	—
Intelsat Jackson Holdings S.A. Series A ⁽³⁾⁽⁵⁾	454	—
TOTAL RIGHTS (Identified Cost \$—)		—
TOTAL LONG-TERM INVESTMENTS—98.3% (Identified Cost \$109,394)		96,663
SHORT-TERM INVESTMENT—0.0%		
Money Market Mutual Fund—0.0%		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 2.111%) ⁽⁶⁾	5,914	6
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$6)		6
TOTAL INVESTMENTS—98.3% (Identified Cost \$109,400)		\$96,669
Other assets and liabilities, net—1.7%		1,715
NET ASSETS—100.0%		\$98,384

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 August 31, 2022, these securities amounted to a value of \$75,227 or 76.5% 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 August 31, 2022. Information in parenthesis represents benchmark and reference rate for each security. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions, or, for mortgage-backed securities, are impacted by the individual mortgages which are paying off over time. These securities do not indicate a reference rate and spread in their descriptions.
- ⁽⁵⁾ Non-income producing.
- ⁽⁶⁾ Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

Country Weightings[†]

United States	90%
Canada	6
France	2
Netherlands	1
Switzerland	1
Total	100%

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

See Notes to Schedule of Investments

VIRTUS STONE HARBOR HIGH YIELD BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
AUGUST 31, 2022

(\$ reported in thousands)

The following table summarizes the value of the Fund's investments as of August 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 August 31, 2022	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets:				
Debt Securities:				
Corporate Bonds and Notes	\$96,477	\$—	\$96,477	\$ — ⁽¹⁾
Leveraged Loans	73	—	73	—
Equity Securities:				
Common Stocks	113	—	—	113 ⁽¹⁾
Rights	—	—	—	— ⁽¹⁾
Money Market Mutual Fund	6	6	—	—
Total Investments	<u>\$96,669</u>	<u>\$ 6</u>	<u>\$96,550</u>	<u>\$113</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 August 31, 2022.

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 August 31, 2022.

See Notes to Schedule of Investments

VIRTUS STONE HARBOR HIGH YIELD BOND FUND
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
AUGUST 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 Valuation Committee's own assumptions in determining the fair value of investments).

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

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

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

Debt securities, 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 securities that are internally fair valued by the Valuation Committee are generally categorized as Level 3 in the hierarchy.

Listed derivatives, such as options, that are actively traded are valued at the last posted settlement price from the exchange where they are principally traded and are categorized as Level 1 in the hierarchy. Over-the-counter derivative contracts, which include forward currency contracts and equity-linked instruments, do not require material subjectivity as pricing inputs are observed from actively quoted markets and are categorized as Level 2 in the hierarchy.

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

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

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