

VIRTUS WESTCHESTER EVENT-DRIVEN FUND
SCHEDULE OF INVESTMENTS (Unaudited)
MARCH 31, 2024

(\$ reported in thousands)

| | Par Value | Value | | Par Value | Value |
|--|----------------------|---------------|------------------------------------|-----------|----------------|
| CONVERTIBLE BONDS AND NOTES—3.3% | | | | | |
| Communication Services—0.6% | | | | | |
| TechTarget, Inc. 0.000%, 12/15/26 ⁽¹⁾ | \$ 3,113 | \$ 2,957 | | | |
| Health Care—0.7% | | | | | |
| Cerevel Therapeutics Holdings, Inc. 144A 2.500%, 8/15/27 ⁽²⁾ | 3,349 | 3,729 | | | |
| Information Technology—2.0% | | | | | |
| Splunk, Inc. 1.125%, 6/15/27 | 9,811 | 9,785 | | | |
| TOTAL CONVERTIBLE BONDS AND NOTES | | 16,471 | | | |
| (Identified Cost \$16,120) | | | | | |
| CORPORATE BONDS AND NOTES—21.0% | | | | | |
| Communication Services—2.7% | | | | | |
| Allen Media LLC 144A 10.500%, 2/15/28 ⁽²⁾ | 3,724 | 1,726 | | | |
| Clear Channel Outdoor Holdings, Inc. 144A 7.500%, 6/1/29 ⁽²⁾ | 2,780 | 2,299 | | | |
| Connect Finco S.a.r.l. 144A 6.750%, 10/1/26 ⁽²⁾ | 2,071 | 2,030 | | | |
| Getty Images, Inc. 144A 9.750%, 3/1/27 ⁽²⁾⁽³⁾ | 6,830 | 6,827 | | | |
| GrubHub Holdings, Inc. 144A 5.500%, 7/1/27 ⁽²⁾ | 553 | 502 | | | |
| | | 13,384 | | | |
| Consumer Discretionary—3.5% | | | | | |
| Aramark Services, Inc. 144A 5.000%, 4/1/25 ⁽²⁾ | 1,105 | 1,097 | | | |
| Carriage Services, Inc. 144A 4.250%, 5/15/29 ⁽²⁾ | 6,676 | 5,920 | | | |
| Everi Holdings, Inc. 144A 5.000%, 7/15/29 ⁽²⁾ | 2,431 | 2,408 | | | |
| Light & Wonder International, Inc. 144A 7.000%, 5/15/28 ⁽²⁾ | 3,366 | 3,391 | | | |
| Valvoline, Inc. 144A 4.250%, 2/15/30 ⁽²⁾⁽⁴⁾ | 4,762 | 4,751 | | | |
| | | 17,567 | | | |
| Consumer Staples—0.6% | | | | | |
| Vector Group Ltd. 144A 10.500%, 11/1/26 ⁽²⁾ | 2,791 | 2,812 | | | |
| Energy—7.5% | | | | | |
| Alliance Resource Operating Partners LP 144A 7.500%, 5/1/25 ⁽²⁾ | 4,530 | 4,513 | | | |
| California Resources Corp. 144A 7.125%, 2/1/26 ⁽²⁾ | 4,773 | 4,801 | | | |
| Callon Petroleum Co. 6.375%, 7/1/26 | 3,063 | 3,096 | | | |
| 144A 7.500%, 6/15/30 ⁽²⁾ | 4,408 | 4,662 | | | |
| Calumet Specialty Products Partners LP 144A 11.000%, 4/15/25 ⁽²⁾ | 10,829 | 10,815 | | | |
| CSI Compressco LP 144A 7.500%, 4/1/25 ⁽²⁾ | 4,377 | 4,377 | | | |
| Energy—continued | | | | | |
| Petroleum Geo-Services AS 13.500%, 3/31/27 | \$ 4,400 | \$ 4,864 | | | |
| | | 37,128 | | | |
| Financials—4.2% | | | | | |
| Intercontinental Exchange, Inc. 3.650%, 5/23/25 | 1,283 | 1,259 | | | |
| Mobius Merger Sub, Inc. 144A 9.000%, 6/1/30 ⁽²⁾ | 1,060 | 1,051 | | | |
| NFP Corp. 144A 4.875%, 8/15/28 ⁽²⁾ | | 4,645 | | | |
| 144A 6.875%, 8/15/28 ⁽²⁾ | 10,152 | 10,282 | | | |
| 144A 8.500%, 10/1/31 ⁽²⁾ | 860 | 946 | | | |
| Permian Resources Operating LLC 144A 8.000%, 4/15/27 ⁽²⁾ | 888 | 915 | | | |
| United Airlines, Inc. Pass-Through Trust 2016-2, B 3.650%, 4/7/27 | 770 | 738 | | | |
| Verscend Escrow Corp. 144A 9.750%, 8/15/26 ⁽²⁾ | 930 | 933 | | | |
| | | 20,779 | | | |
| Health Care—0.7% | | | | | |
| Catalent Pharma Solutions, Inc. 144A 3.125%, 2/15/29 ⁽²⁾ | 2,274 | 2,173 | | | |
| 144A 3.500%, 4/1/30 ⁽²⁾ | 1,483 | 1,412 | | | |
| | | 3,585 | | | |
| Industrials—1.8% | | | | | |
| Bombardier, Inc. 144A 7.875%, 4/15/27 ⁽²⁾ | 1,283 | 1,284 | | | |
| IEA Energy Services LLC 144A 6.625%, 8/15/29 ⁽²⁾ | 1,111 | 1,066 | | | |
| La Financiere Atalian SASU 8.500%, 6/30/28 | 1,349 ^{EUR} | 998 | | | |
| Mausier Packaging Solutions Holding Co. 144A 9.250%, 4/15/27 ⁽²⁾ | 5,703 | 5,658 | | | |
| | | 9,006 | | | |
| TOTAL CORPORATE BONDS AND NOTES | | | (Identified Cost \$105,527) | | 104,261 |
| LEVERAGED LOANS—1.5% | | | | | |
| Aerospace—0.3% | | | | | |
| Spirit AeroSystems, Inc. (3 month Term SOFR + 4.250%) 9.563%, 1/15/27 ⁽⁵⁾ | 1,500 | 1,505 | | | |
| Health Care—0.5% | | | | | |
| Verscend Holding Corp. Tranche B (1 month Term SOFR + 4.114%) 9.445%, 8/27/25 ⁽⁵⁾ | 2,530 | 2,531 | | | |
| Media / Telecom - Wireless Communications—0.5% | | | | | |
| Syniverse Holdings, Inc. (3 month Term SOFR + 9.000%) 12.302%, 5/13/27 ⁽⁵⁾ | 2,758 | 2,619 | | | |

See Notes to Schedule of Investments

VIRTUS WESTCHESTER EVENT-DRIVEN FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2024

(\$ reported in thousands)

| | Par Value | Value | Shares | Value |
|--|-----------|---------------|---------|--------------|
| Retail—0.1% | | | | |
| Claire's Stores, Inc. Tranche B (1 month Term SOFR + 6.600%) 11.930%, 12/18/26 ⁽⁵⁾ | \$ 252 | \$ 238 | | |
| Service—0.1% | | | | |
| NFP Corp. (1 month Term SOFR + 3.364%) 8.695%, 2/16/27 ⁽⁵⁾ | 399 | 399 | | |
| TOTAL LEVERAGED LOANS (Identified Cost \$7,373) | | 7,292 | | |
| | Shares | | | |
| CLOSED-END FUNDS—3.5% | | | | |
| Equity Funds—3.5% | | | | |
| Apollo Senior Floating Rate Fund, Inc. | 11,127 | 159 | | |
| Ares Dynamic Credit Allocation Fund, Inc. | 8,750 | 124 | | |
| BlackRock Floating Rate Income Strategies Fund, Inc. | 9,611 | 124 | | |
| BlackRock MuniYield Quality Fund III, Inc. | 45,863 | 526 | | |
| Blackstone Senior Floating Rate 2027 Term Fund | 73,818 | 1,058 | | |
| Blackstone Strategic Credit 2027 Term Fund | 90,120 | 1,072 | | |
| First Trust Senior Floating Rate Income Fund II | 11,712 | 121 | | |
| Franklin Universal Trust | 102,050 | 678 | | |
| Invesco Municipal Opportunity Trust | 100,962 | 982 | | |
| Invesco Value Municipal Income Trust | 56,305 | 676 | | |
| Nuveen AMT-Free Municipal Credit Income Fund | 195,634 | 2,377 | | |
| Nuveen AMT-Free Quality Municipal Income Fund | 294,912 | 3,265 | | |
| Nuveen Floating Rate Income Fund | 10,179 | 89 | | |
| Nuveen Municipal Credit Income Fund | 245,611 | 3,006 | | |
| Nuveen Municipal Value Fund, Inc. | 143,015 | 1,246 | | |
| Nuveen New York AMT-Free Quality Municipal Income Fund | 104,340 | 1,134 | | |
| Nuveen Preferred & Income Term Fund | 23,495 | 452 | | |
| Saba Capital Income & Opportunities Fund | 29,430 | 214 | | |
| | | 17,303 | | |
| TOTAL CLOSED-END FUNDS (Identified Cost \$16,923) | | 17,303 | | |
| PREFERRED STOCKS—1.7% | | | | |
| Consumer Discretionary—0.1% | | | | |
| Fossil Group, Inc., 7.000% | 31,540 | 355 | | |
| Energy—0.7% | | | | |
| NuStar Energy LP Series A (3 month Term SOFR + 7.028%), 12.357% ⁽⁵⁾ | 22,795 | 589 | | |
| NuStar Energy LP Series B (3 month Term SOFR + 5.905%), 11.234% ⁽⁵⁾ | 44,596 | 1,127 | | |
| NuStar Energy LP Series C (3 month LIBOR + 6.880%), 12.471% ⁽⁵⁾ | 11,259 | 286 | | |
| NuStar Logistics LP (3 month Term SOFR + 6.996%), 12.310% ⁽⁵⁾ | 49,843 | 1,252 | | |
| | | 3,254 | | |
| Financials—0.4% | | | | |
| Federal Home Loan Mortgage Corp. Series Z, 8.375% ⁽⁴⁾⁽⁵⁾ | 479,629 | 1,813 | | |
| Financials—continued | | | | |
| Federal National Mortgage Association Series S, 8.250% ⁽⁵⁾ | | | 57,719 | \$ 230 |
| | | | | 2,043 |
| Industrials—0.5% | | | | |
| Textainer Group Holdings Ltd., 7.000% | | | 65,360 | 1,640 |
| Textainer Group Holdings Ltd. Series B, 6.250% | | | 35,449 | 890 |
| | | | | 2,530 |
| TOTAL PREFERRED STOCKS (Identified Cost \$8,077) | | | | |
| | | | | 8,182 |
| COMMON STOCKS—46.5% | | | | |
| Communication Services—1.7% | | | | |
| Endeavor Group Holdings, Inc. Class A ⁽³⁾ | | | 236,300 | 6,080 |
| Liberty Media Corp.-Liberty SiriusXM Class A ⁽⁶⁾ | | | 75,730 | 2,249 |
| | | | | 8,329 |
| Consumer Discretionary—1.4% | | | | |
| Capri Holdings Ltd. ⁽⁶⁾ | | | 10,969 | 497 |
| Etsy, Inc. ⁽⁶⁾ | | | 33,200 | 2,282 |
| MDC Holdings, Inc. | | | 16,472 | 1,036 |
| NEOGAMES S.A. ⁽⁶⁾ | | | 45,277 | 1,311 |
| Vizio Holding Corp. Class A ⁽⁶⁾ | | | 152,938 | 1,673 |
| | | | | 6,799 |
| Consumer Staples—1.5% | | | | |
| Albertsons Cos., Inc. Class A ⁽³⁾ | | | 199,554 | 4,278 |
| Kenvue, Inc. | | | 160,100 | 3,436 |
| | | | | 7,714 |
| Energy—15.2% | | | | |
| Chesapeake Energy Corp. | | | 5,779 | 513 |
| Enerplus Corp. | | | 110,921 | 2,181 |
| Equitrans Midstream Corp. | | | 536,171 | 6,697 |
| Euronav N.V. | | | 106,231 | 1,897 |
| Hess Corp. ⁽³⁾ | | | 44,915 | 6,856 |
| Phillips 66 | | | 19,882 | 3,248 |
| Pioneer Natural Resources Co. ⁽³⁾ | | | 187,101 | 49,114 |
| Southwestern Energy Co. ⁽⁶⁾ | | | 652,515 | 4,946 |
| | | | | 75,452 |
| Financials—2.1% | | | | |
| Acropolis Infrastructure ⁽⁶⁾⁽⁷⁾ | | | 39,798 | — |
| American Equity Investment Life Holding Co. ⁽⁶⁾ | | | 96,215 | 5,409 |
| Discover Financial Services | | | 16,823 | 2,206 |
| National Western Life Group, Inc. Class A | | | 6,133 | 3,017 |
| | | | | 10,632 |
| Health Care—8.2% | | | | |
| Amedisys, Inc. ⁽⁶⁾ | | | 56,010 | 5,162 |
| Axionics, Inc. ⁽³⁾⁽⁶⁾ | | | 179,998 | 12,414 |
| BioMarin Pharmaceutical, Inc. ⁽⁶⁾ | | | 27,200 | 2,375 |
| Catalent, Inc. ⁽⁶⁾ | | | 145,895 | 8,236 |
| Cerevel Therapeutics Holdings, Inc. ⁽⁶⁾ | | | 91,786 | 3,880 |
| Inhibrx, Inc. ⁽⁶⁾ | | | 35,267 | 1,233 |

See Notes to Schedule of Investments

VIRTUS WESTCHESTER EVENT-DRIVEN FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2024

(\$ reported in thousands)

| | <u>Shares</u> | <u>Value</u> | | <u>Shares</u> | <u>Value</u> |
|--|---------------|----------------|---|---------------|------------------------|
| Health Care—continued | | | Consumer Discretionary—continued | | |
| Olink Holding AB ADR ⁽⁶⁾ | 306,326 | \$ 7,202 | GEC Brands LLC, 12/31/25 ⁽⁶⁾⁽⁷⁾ | 45,120 | \$ 135 |
| | | <u>40,502</u> | ECARX Holdings, Inc., 12/21/27 ⁽⁶⁾ | 27,750 | 1 |
| | | | Evergreen Corp., 02/15/27 ⁽⁶⁾ | 28,500 | 3 |
| Industrials—4.1% | | | Grove Collaborative Holdings, 06/16/27 ⁽⁶⁾ | 20,136 | 1 |
| Carrier Global Corp. ⁽³⁾ | 174,500 | 10,144 | Kaixin Auto Holdings, 04/30/24 ⁽⁶⁾ | 48,712 | — ⁽⁸⁾ |
| McGrath RentCorp. | 80,155 | 9,889 | Zapp Electric Vehicles Group Ltd., 03/03/28 ⁽⁶⁾ | 13,420 | — ⁽⁸⁾ |
| SP Plus Corp. ⁽⁶⁾ | 7,509 | 392 | | | <u>143</u> |
| | | <u>20,425</u> | | | |
| | | | Consumer Staples—0.0% | | |
| Information Technology—0.3% | | | Whole Earth Brands, Inc., 06/25/25 ⁽⁶⁾ | 7,431 | — ⁽⁸⁾ |
| ANSYS, Inc. ⁽⁶⁾ | 2,310 | 802 | | | |
| Juniper Networks, Inc. | 13,489 | 500 | Financials—0.0% | | |
| | | <u>1,302</u> | 26 Capital Acquisition Corp., 12/31/27 ⁽⁶⁾ | 25,800 | — |
| Materials—11.0% | | | Achari Ventures Holdings Corp. I, 08/05/26 ⁽⁶⁾ | 28,624 | 1 |
| Ball Corp. | 139,800 | 9,417 | Alchemy Investments Acquisition Corp. 1, 06/26/28 ⁽⁶⁾ | 17,935 | 3 |
| Haynes International, Inc. | 34,246 | 2,059 | AltEnergy Acquisition Corp., 11/10/28 ⁽⁶⁾ | 5,160 | — ⁽⁸⁾ |
| Teck Resources Ltd. Class B | 50,600 | 2,316 | Ares Acquisition Corp. II, 06/12/28 ⁽⁶⁾ | 32,327 | 6 |
| United States Steel Corp. | 362,086 | 14,766 | Arogo Capital Acquisition Corp., 03/23/28 ⁽⁶⁾ | 28,500 | — ⁽⁸⁾ |
| Vale S.A. Class B Sponsored ADR | 309,200 | 3,769 | Arrowroot Acquisition Corp., 03/02/26 ⁽⁶⁾ | 60,113 | 12 |
| Westrock Co. ⁽³⁾ | 453,082 | 22,405 | Bukit Jalil Global Acquisition 1 Ltd., 08/21/28 ⁽⁶⁾ | 6,595 | — ⁽⁸⁾ |
| | | <u>54,732</u> | Cartesian Growth Corp II, 07/12/28 ⁽⁶⁾ | 5,799 | 1 |
| | | | CERo Therapeutics Holdings, Inc., 09/01/26 ⁽⁶⁾ | 5,078 | — ⁽⁸⁾ |
| Real Estate—1.0% | | | Cetus Capital Acquisition Corp., 03/24/28 ⁽⁶⁾ | 51,637 | 1 |
| Crown Castle, Inc. | 41,500 | 4,392 | Corner Growth Acquisition Corp., 12/31/27 ⁽⁶⁾ | 20,673 | 3 |
| Tricon Residential, Inc. | 42,001 | 468 | EVe Mobility Acquisition Corp., 12/31/28 ⁽⁶⁾ | 12,551 | 2 |
| | | <u>4,860</u> | FTAC Emerald Acquisition Corp., 08/22/28 ⁽⁶⁾ | 17,092 | 2 |
| | | | GCM Grosvenor, Inc. Class A, 11/17/25 ⁽⁶⁾ | 28,825 | 14 |
| TOTAL COMMON STOCKS | | 230,747 | Global Blockchain Acquisition Corp., 05/10/27 ⁽⁶⁾ | 60,562 | 1 |
| (Identified Cost \$218,740) | | | Goal Acquisitions Corp., 02/11/26 ⁽⁶⁾ | 272,843 | 3 |
| | | | Haymaker Acquisition Corp. 4, 09/12/28 ⁽⁶⁾ | 14,997 | 3 |
| RIGHTS—0.1% | | | Inflection Point Acquisition Corp. II, 07/17/28 ⁽⁶⁾ | 14,919 | 2 |
| Financials—0.0% | | | International Media Acquisition Corp., 12/31/28 ⁽⁶⁾ | 18,227 | 1 |
| Pershing Tontine Spar, 12/31/33 ⁽⁶⁾⁽⁷⁾ | 11,093 | 5 | Jaws Mustang Acquisition Corp., 01/30/26 ⁽⁶⁾ | 23,996 | 5 |
| Health Care—0.0% | | | Keen Vision Acquisition Corp., 09/15/28 ⁽⁶⁾ | 67,562 | 4 |
| Akouos, Inc., 12/31/49 ⁽⁶⁾ | 26,079 | 29 | Kensington Capital Acquisition Corp. V, 08/13/28 ⁽⁶⁾ | 48,984 | 3 |
| Bristol-Myers Squibb Co., 12/31/35 ⁽⁶⁾⁽⁷⁾ | 169,085 | 241 | Nabors Energy Transition Corp. II, 09/05/28 ⁽⁶⁾ | 20,650 | 2 |
| | | <u>270</u> | Newbury Street Acquisition Corp., 12/31/27 ⁽⁶⁾ | 28,549 | 1 |
| | | | Oak Woods Acquisition Corp., 05/17/28 ⁽⁶⁾ | 62,481 | 1 |
| Materials—0.1% | | | Papaya Growth Opportunity Corp. I, 12/31/28 ⁽⁶⁾ | 13,259 | 1 |
| Pan American Silver Corp., 03/12/48 ⁽⁶⁾ | 930,417 | 417 | Plum Acquisition Corp. I, 12/31/28 ⁽⁶⁾ | 17,325 | 7 |
| TOTAL RIGHTS | | 692 | Pyrophyte Acquisition Corp., 05/03/28 ⁽⁶⁾ | 6,863 | — ⁽⁸⁾ |
| (Identified Cost \$568) | | | RMG Acquisition Corp. III, 12/31/27 ⁽⁶⁾ | 20,895 | 1 |
| | | | Screaming Eagle Acquisition Corp. Class A, 12/15/27 ⁽⁶⁾ | 19,604 | 9 |
| WARRANTS—0.1% | | | Slam Corp. Class A, 12/31/27 ⁽⁶⁾ | 43,478 | 8 |
| Communication Services—0.0% | | | Spark I Acquisition Corp., 11/27/28 ⁽⁶⁾ | 28,847 | 5 |
| Akazoo S.A., 12/31/35 ⁽⁶⁾⁽⁷⁾ | 35,748 | — | Spring Valley Acquisition Corp. II, 02/25/26 ⁽⁶⁾ | 3,247 | — ⁽⁸⁾ |
| BuzzFeed, Inc., 12/01/26 ⁽⁶⁾ | 17,099 | 1 | Target Global Acquisition I Corp., 12/31/27 ⁽⁶⁾ | 10,328 | 1 |
| | | <u>1</u> | XBP Europe Holdings, Inc., 12/31/27 ⁽⁶⁾ | 14,261 | 1 |
| | | | Zeo Energy Corp., 10/20/26 ⁽⁶⁾ | 5,942 | 1 |
| | | | | | <u>105</u> |
| Consumer Discretionary—0.1% | | | Health Care—0.0% | | |
| Allurion Technologies, Inc., 07/31/29 ⁽⁶⁾ | 13,340 | 3 | Pear Therapeutics, Inc., 02/04/26 ⁽⁶⁾ | 36,173 | — ⁽⁸⁾ |
| | | | Tevogen Bio Holdings, Inc., 11/04/26 ⁽⁶⁾ | 6,900 | — ⁽⁸⁾ |
| | | | | | <u>—⁽⁸⁾</u> |
| | | | Industrials—0.0% | | |
| | | | Ampruius Technologies, Inc., 03/02/27 ⁽⁶⁾ | 27,068 | 7 |

See Notes to Schedule of Investments

VIRTUS WESTCHESTER EVENT-DRIVEN FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2024

(\$ reported in thousands)

| | Shares | Value | | Shares/Units | Value |
|---|---------------------|------------------|--|---------------|----------------|
| Industrials—continued | | | | | |
| Bridger Aerospace Group Holdings, Inc., 12/31/27 ⁽⁶⁾ | 27,000 | \$ 5 | | 25,207 | \$ 274 |
| Freightos Ltd., 01/23/28 ⁽⁶⁾ | 4,398 | — ⁽⁸⁾ | | 57,694 | 592 |
| Getaround, Inc., 03/09/26 ⁽⁶⁾ | 11,166 | — ⁽⁸⁾ | | 6,495 | 1 |
| New Horizon Aircraft Ltd., 04/03/28 ⁽⁶⁾ | 84,194 | 4 | | 19,217 | 213 |
| Volato Group, Inc., 12/03/28 ⁽⁶⁾ | 13,646 | 2 | | 21,997 | 4 |
| | | <u>18</u> | | 30,067 | 322 |
| | | | | 160,714 | 1,731 |
| | | | | 39,102 | 429 |
| | | | | 27,514 | 294 |
| | | | | 8,292 | 96 |
| Information Technology—0.0% | | | | | |
| Airship AI Holdings, Inc., 12/31/28 ⁽⁶⁾ | 226,082 | 103 | TOTAL SPECIAL PURPOSE ACQUISITION COMPANIES | | |
| FOXO Technologies, Inc., 08/01/27 ⁽⁶⁾ | 26,187 | — ⁽⁸⁾ | (Identified Cost \$18,943) | | 19,883 |
| LeddarTech Holdings, Inc., 09/21/28 ⁽⁶⁾ | 58,973 | 8 | | Shares | |
| Movella Holdings, Inc., 12/31/27 ⁽⁶⁾ | 11,102 | — ⁽⁸⁾ | | | |
| Near Intelligence, Inc., 07/08/27 ⁽⁶⁾ | 10,000 | — ⁽⁸⁾ | PURCHASED OPTIONS—0.1% | | |
| | | <u>111</u> | (See open purchased options schedule) | | |
| TOTAL WARRANTS | | | TOTAL PURCHASED OPTIONS | | |
| (Identified Cost \$2,754) | | 378 | (Premiums Paid \$1,127) | | 553 |
| | | | ESCROW NOTES—1.9% | | |
| SPECIAL PURPOSE ACQUISITION COMPANIES—4.0% | Shares/Units | | Financials—1.9% | | |
| Aimfinity Investment Corp. I ⁽⁶⁾ | 14,637 | 163 | Altaba, Inc. Escrow ⁽⁶⁾ | 3,887,713 | 9,330 |
| Alchemy Investments Acquisition Corp. 1 ⁽⁶⁾ | 35,870 | 380 | Pershing Square Escrow ⁽⁶⁾⁽⁷⁾ | 44,373 | — |
| Alpha Star Acquisition Corp. ⁽⁶⁾ | 27,264 | 308 | | | <u>9,330</u> |
| AltC Acquisition Corp. Class A ⁽⁶⁾ | 3,248 | 37 | Industrials—0.0% | | |
| AP Acquisition Corp. Class A ⁽⁶⁾ | 24,240 | 273 | AMR Corp. Escrow ⁽⁶⁾ | 28,850 | 1 |
| Blue Ocean Acquisition Corp. Class A ⁽⁶⁾ | 17,159 | 190 | TOTAL ESCROW NOTES | | |
| Blue World Acquisition Corp. ⁽⁶⁾ | 13,659 | 153 | (Identified Cost \$6,690) | | 9,331 |
| Bowen Acquisition Corp. ⁽⁶⁾ | 27,563 | 289 | TOTAL LONG-TERM INVESTMENTS—83.7% | | |
| Bukit Jalil Global Acquisition 1 Ltd. ⁽⁶⁾ | 13,190 | 3 | (Identified Cost \$402,842) | | 415,093 |
| Bukit Jalil Global Acquisition 1 Ltd. ⁽⁶⁾ | 30,013 | 315 | SHORT-TERM INVESTMENTS—5.5% | | |
| byNordic Acquisition Corp. ⁽⁶⁾ | 20,617 | 229 | Money Market Mutual Funds—5.5% | | |
| Cartica Acquisition Corp. Class A ⁽⁶⁾ | 30,613 | 337 | Goldman Sachs Financial Square Funds - Treasury | | |
| Clean Energy Special Situations Corp. ⁽⁶⁾ | 54,751 | 604 | Instruments Fund - Standard Shares (seven-day | | |
| Colombier Acquisition Corp. II ⁽⁶⁾ | 24,894 | 259 | effective yield 5.164%) ⁽⁹⁾ | 15,600,000 | 15,600 |
| Direct Selling Acquisition Corp. Class A ⁽⁶⁾ | 17,638 | 195 | Goldman Sachs Financial Square Government Fund - | | |
| Distoken Acquisition Corp. ⁽⁴⁾⁽⁶⁾ | 17,107 | 184 | Standard Shares (seven-day effective yield | | |
| ESH Acquisition Corp. ⁽⁶⁾ | 34,175 | 3 | 5.204%) ⁽⁹⁾ | 11,743,944 | 11,744 |
| EVe Mobility Acquisition Corp. Class A ⁽⁶⁾ | 45,216 | 495 | TOTAL SHORT-TERM INVESTMENTS | | |
| Evergreen Corp. Class A ⁽⁶⁾ | 22,483 | 254 | (Identified Cost \$27,344) | | 27,344 |
| Feutune Light Acquisition Corp. Class A ⁽⁶⁾ | 8,687 | 94 | SECURITIES LENDING COLLATERAL—0.4% | | |
| Fintech Ecosystem Development Corp. Class A ⁽⁶⁾ | 16,876 | 186 | Dreyfus Government Cash Management Fund - | | |
| Fortune Rise Acquisition Corp. ⁽⁶⁾ | 130,088 | 1,445 | Institutional Shares (seven-day effective yield | | |
| Golden Star Acquisition Corp. ⁽⁶⁾ | 24,428 | 255 | 5.200%) ⁽⁹⁾⁽¹⁰⁾ | 2,108,235 | 2,108 |
| Golden Star Acquisition Corp. ⁽⁶⁾ | 19,932 | 5 | TOTAL SECURITIES LENDING COLLATERAL | | |
| Haymaker Acquisition Corp. 4 ⁽⁶⁾ | 29,995 | 313 | (Identified Cost \$2,108) | | 2,108 |
| Hudson Acquisition I Corp. ⁽⁶⁾ | 14,887 | 157 | TOTAL INVESTMENTS, BEFORE SECURITIES SOLD SHORT AND | | |
| Inflection Point Acquisition Corp. II Class A ⁽⁶⁾ | 41,195 | 431 | WRITTEN OPTIONS—89.6% | | |
| Investcorp India Acquisition Corp. Class A ⁽⁶⁾ | 35,215 | 394 | (Identified Cost \$432,294) | | 444,545 |
| Iron Horse Acquisitions Corp. ⁽⁶⁾ | 31,641 | 322 | | | |
| Keen Vision Acquisition Corp. ⁽⁶⁾ | 67,562 | 706 | | | |
| Learn CW Investment Corp. Class A ⁽⁶⁾ | 70,838 | 777 | | | |
| Oak Woods Acquisition Corp. Class A ⁽⁶⁾ | 24,485 | 262 | | | |
| Patria Latin American Opportunity Acquisition Corp. ⁽⁴⁾⁽⁶⁾ | 189,383 | 2,138 | | | |
| Perception Capital Corp. III Class A ⁽⁶⁾ | 9,488 | 101 | | | |
| Plum Acquisition Corp. I Class A ⁽⁶⁾ | 36,815 | 408 | | | |
| Plutonian Acquisition Corp. ⁽⁶⁾ | 23,030 | 247 | | | |
| PowerUp Acquisition Corp. Class A ⁽⁶⁾ | 4,008 | 44 | | | |
| Project Energy Reimagined Acquisition Corp. ⁽⁶⁾ | 28,219 | 297 | | | |
| RCF Acquisition Corp. Class A ⁽⁶⁾ | 48,404 | 538 | | | |
| Rigel Resource Acquisition Corp. Class A ⁽⁶⁾ | 191,186 | 2,136 | | | |

See Notes to Schedule of Investments

VIRTUS WESTCHESTER EVENT-DRIVEN FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2024

(\$ reported in thousands)

| | Shares | Value |
|---|----------------------------------|-------------------|
| SECURITIES SOLD SHORT—(3.9)% | | |
| | Par Value | Value |
| U.S. GOVERNMENT SECURITY—(0.1)% | | |
| U.S. Treasury Note | | |
| 3.250%, 6/30/29 | \$ (578) | \$ (551) |
| TOTAL U.S. GOVERNMENT SECURITY (Identified Proceeds \$(588)) | | (551) |
| | Shares | |
| COMMON STOCKS—(3.8)% | | |
| Energy—(2.8)% | | |
| Chesapeake Energy Corp. | (1,625) | (144) |
| Chevron Corp. | (4,159) | (656) |
| EQT Corp. | (187,864) | (6,964) |
| Exxon Mobil Corp. | (54,006) | (6,278) |
| | | (14,042) |
| Financials—(0.3)% | | |
| Capital One Financial Corp. | (9,005) | (1,341) |
| Industrials—(0.6)% | | |
| WillScot Mobile Mini Holdings Corp. ⁽⁶⁾ | (63,400) | (2,948) |
| Information Technology—(0.1)% | | |
| Synopsys, Inc. ⁽⁶⁾ | (796) | (455) |
| TOTAL COMMON STOCKS (Identified Proceeds \$(17,744)) | | (18,786) |
| TOTAL SECURITIES SOLD SHORT (Identified Proceeds \$(18,332)) | | (19,337) |
| WRITTEN OPTIONS—(1.7)% (See open written options schedule) | | |
| TOTAL WRITTEN OPTIONS (Premiums Received \$5,739) | | (8,240) |
| TOTAL INVESTMENTS, NET OF SECURITIES SOLD SHORT AND WRITTEN OPTIONS—84.0% (Identified Cost \$408,223) | | \$ 416,968 |
| Other assets and liabilities, net—16.0% | | 79,221 |
| NET ASSETS—100.0% | | \$ 496,189 |
| Abbreviations: | | |
| ADR | American Depositary Receipt | |
| AMT | Alternative Minimum Tax | |
| ETF | Exchange-Traded Fund | |
| LIBOR | London Interbank Offered Rate | |
| LLC | Limited Liability Company | |
| LP | Limited Partnership | |
| OBFR | Overnight Bank Funding Rate | |
| S&P | Standard & Poor's | |
| SOFR | Secured Overnight Financing Rate | |
| SPDR | S&P Depositary Receipt | |

Footnote Legend:

- (1) Issued with a zero coupon. Income is recognized through the accretion of discount.
- (2) 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, 2024, these securities amounted to a value of \$97,035 or 19.6% of net assets.
- (3) All or a portion of the shares have been committed as collateral for open securities sold short and written option contracts. The value of securities segregated as collateral is \$85,476.
- (4) All or a portion of security is on loan.
- (5) Variable rate security. Rate disclosed is as of March 31, 2024. 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.
- (6) Non-income producing.
- (7) 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.
- (8) Amount is less than \$500 (not in thousands).
- (9) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.
- (10) Represents security purchased with cash collateral received for securities on loan.

Counterparties:

| | |
|------|-------------------------------|
| BAML | Bank of America-Merrill Lynch |
| GS | Goldman Sachs & Co. |
| JPM | JPMorgan Chase Bank N.A. |

Foreign Currencies:

| | |
|-----|-------------------------------|
| AUD | Australian Dollar |
| EUR | Euro |
| GBP | United Kingdom Pound Sterling |
| JPY | Japanese Yen |
| SEK | Swedish Krona |
| USD | United States Dollar |

Country Weightings[†]

| | |
|----------------|------|
| United States | 89% |
| Cayman Islands | 4 |
| Sweden | 2 |
| Canada | 1 |
| Norway | 1 |
| Brazil | 1 |
| Luxembourg | 1 |
| Other | 1 |
| Total | 100% |

[†]% of total investments, net of securities sold short and written options, as of March 31, 2024.

See Notes to Schedule of Investments

VIRTUS WESTCHESTER EVENT-DRIVEN FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2024

(\$ reported in thousands)

Open purchased options contracts as of March 31, 2024 were as follows:

| Description of Options | Number of Contracts | Contract Notional Amount | Strike Price ⁽¹⁾ | Expiration Date | Value |
|--|---------------------|--------------------------|-----------------------------|-----------------|------------------|
| Put Options⁽²⁾ | | | | | |
| Ball Corp. | 493 | \$ 2,219 | \$ 45.00 | 05/17/24 | \$ 3 |
| Ball Corp. | 905 | 4,525 | 50.00 | 05/17/24 | 27 |
| Baxter International, Inc. | 2,103 | 6,309 | 30.00 | 05/17/24 | 168 |
| BioMarin Pharmaceutical, Inc. | 272 | 2,176 | 80.00 | 04/19/24 | 12 |
| Carrier Global Corp. | 1,745 | 7,852 | 45.00 | 06/21/24 | 26 |
| Cerevel Therapeutics Holdings, Inc. | 252 | 882 | 35.00 | 12/20/24 | 27 |
| Crown Castle, Inc. | 707 | 6,363 | 90.00 | 04/19/24 | 7 |
| Crown Castle, Inc. | 415 | 4,046 | 97.50 | 04/19/24 | 21 |
| Endeavor Group Holdings, Inc. | 322 | 676 | 21.00 | 04/19/24 | 5 |
| Etsy, Inc. | 332 | 1,992 | 60.00 | 06/21/24 | 79 |
| Fidelity National Information Services, Inc. | 690 | 3,450 | 50.00 | 04/19/24 | 1 |
| Kenvue, Inc. | 1,601 | 2,882 | 18.00 | 04/19/24 | 2 |
| Phillips 66 | 199 | 2,090 | 105.00 | 04/19/24 | — ⁽³⁾ |
| SPDR S&P 500 [®] ETF Trust | 623 | 31,461 | 505.00 | 04/19/24 | 63 |
| SPDR S&P Retail [®] ETF | 142 | 994 | 70.00 | 04/19/24 | 1 |
| Teck Resources Ltd. | 459 | 1,607 | 35.00 | 04/19/24 | — ⁽³⁾ |
| Vale S.A. | 1,409 | 1,550 | 11.00 | 04/19/24 | 4 |
| Vale S.A. | 3,617 | 4,340 | 12.00 | 04/19/24 | 83 |
| Vale S.A. | 1,621 | 1,783 | 11.00 | 05/17/24 | 24 |
| Total Purchased Options | | | | | \$553 |

Footnote Legend:

⁽¹⁾ Strike price not reported in thousands.

⁽²⁾ Unless otherwise noted, options are exchange-traded.

⁽³⁾ Amount is less than \$500 (not in thousands).

Open written options contracts as of March 31, 2024 were as follows:

| Description of Options | Number of Contracts | Contract Notional Amount | Strike Price ⁽¹⁾ | Expiration Date | Value |
|--|---------------------|--------------------------|-----------------------------|-----------------|--------------------|
| Call Options⁽²⁾ | | | | | |
| Albertsons Cos., Inc. | (128) | \$ (320) | \$ 25.00 | 04/19/24 | \$ — |
| Ball Corp. | (493) | (2,465) | 50.00 | 05/17/24 | (870) |
| Ball Corp. | (905) | (4,977) | 55.00 | 05/17/24 | (1,195) |
| Baxter International, Inc. | (629) | (2,673) | 42.50 | 04/19/24 | (66) |
| BioMarin Pharmaceutical, Inc. | (272) | (2,312) | 85.00 | 04/19/24 | (98) |
| Carrier Global Corp. | (1,745) | (9,161) | 52.50 | 06/21/24 | (1,230) |
| Cerevel Therapeutics Holdings, Inc. | (7) | (32) | 45.00 | 08/16/24 | (—) ⁽³⁾ |
| Cerevel Therapeutics Holdings, Inc. | (2) | (9) | 45.00 | 10/18/24 | (—) ⁽³⁾ |
| Cerevel Therapeutics Holdings, Inc. | (186) | (837) | 45.00 | 12/20/24 | (2) |
| Crown Castle, Inc. | (415) | (4,357) | 105.00 | 04/19/24 | (141) |
| Endeavor Group Holdings, Inc. | (2,059) | (5,147) | 25.00 | 04/19/24 | (288) |
| Etsy, Inc. | (332) | (2,158) | 65.00 | 06/21/24 | (315) |
| Fidelity National Information Services, Inc. | (690) | (3,795) | 55.00 | 04/19/24 | (1,325) |
| Juniper Networks, Inc. | (2,126) | (8,504) | 40.00 | 04/19/24 | — |
| Kenvue, Inc. | (1,601) | (3,202) | 20.00 | 04/19/24 | (258) |
| Liberty Media Corp.-Liberty SiriusXM | (757) | (1,893) | 25.00 | 04/19/24 | (359) |
| MDC Holdings, Inc. | (165) | (1,073) | 65.00 | 06/21/24 | (2) |
| Phillips 66 | (199) | (2,289) | 115.00 | 04/19/24 | (959) |
| SPDR S&P 500 [®] ETF Trust | (346) | (18,027) | 521.00 | 04/19/24 | (266) |
| Splunk, Inc. | (193) | (2,991) | 155.00 | 04/19/24 | (39) |
| Teck Resources Ltd. | (325) | (1,300) | 40.00 | 04/19/24 | (213) |
| Teck Resources Ltd. | (181) | (760) | 42.00 | 04/19/24 | (78) |
| United States Steel Corp. | (104) | (468) | 45.00 | 04/19/24 | (4) |
| United States Steel Corp. | (206) | (948) | 46.00 | 04/19/24 | (5) |
| United States Steel Corp. | (989) | (4,648) | 47.00 | 04/19/24 | (24) |
| United States Steel Corp. | (156) | (764) | 49.00 | 04/19/24 | (1) |

See Notes to Schedule of Investments

VIRTUS WESTCHESTER EVENT-DRIVEN FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2024

(\$ reported in thousands)

Open written options contracts as of March 31, 2024 were as follows (continued):

| Description of Options | Number of Contracts | Contract Notional Amount | Strike Price ⁽¹⁾ | Expiration Date | Value |
|---|---------------------|--------------------------|-----------------------------|-----------------|-------------------|
| Call Options⁽²⁾ (continued) | | | | | |
| Vale S.A. | (1,621) | \$ (1,945) | \$ 12.00 | 05/17/24 | \$ (105) |
| Vizio Holding Corp. | (420) | (462) | 11.00 | 04/19/24 | (6) |
| Vizio Holding Corp. | (1,106) | (1,217) | 11.00 | 05/17/24 | (28) |
| | | | | | <u>(7,877)</u> |
| Put Options | | | | | |
| Baxter International, Inc. | (1,500) | (5,250) | 35.00 | 05/17/24 | (22) |
| SPDR S&P Retail [®] ETF | (142) | (909) | 64.00 | 04/19/24 | — |
| SPDR S&P Retail [®] ETF | (415) | (20,335) | 490.00 | 04/19/24 | (19) |
| Vale S.A. | (3,617) | (4,702) | 13.00 | 04/19/24 | (322) |
| | | | | | <u>(363)</u> |
| Total Written Options | | | | | <u>\$ (8,240)</u> |

Footnote Legend:

⁽¹⁾ Strike price not reported in thousands.

⁽²⁾ Unless otherwise noted, options are exchange-traded.

⁽³⁾ Amount is less than \$500 (not in thousands).

Forward foreign currency exchange contracts as of March 31, 2024 were as follows:

| Currency Purchased | Currency Amount Purchased | Currency Sold | Currency Amount Sold | Counterparty | Settlement Date | Unrealized Appreciation | Unrealized Depreciation |
|--------------------|---------------------------|---------------|----------------------|--------------|-----------------|-------------------------|-------------------------|
| AUD | 2,080 | USD | 1,358 | GS | 04/23/24 | \$ — | \$ (2) |
| EUR | 455 | USD | 494 | GS | 04/16/24 | — | (3) |
| EUR | 974 | USD | 1,065 | GS | 07/16/24 | — | (9) |
| GBP | 983 | USD | 1,242 | GS | 04/02/24 | — | (1) |
| USD | 1,250 | GBP | 983 | GS | 04/02/24 | 9 | — |
| USD | 1,242 | GBP | 983 | GS | 04/10/24 | 1 | — |
| USD | 496 | EUR | 455 | GS | 04/16/24 | 5 | — |
| USD | 2,287 | AUD | 3,483 | GS | 04/23/24 | 15 | — |
| USD | 10,399 | JPY | 1,558,762 | GS | 05/28/24 | 2 | — |
| USD | 5,888 | EUR | 5,411 | GS | 06/04/24 | 35 | — |
| USD | 1,696 | EUR | 1,548 | JPM | 06/12/24 | 21 | — |
| USD | 1,713 | EUR | 1,569 | GS | 06/18/24 | 15 | — |
| USD | 2,680 | EUR | 2,453 | GS | 06/20/24 | 25 | — |
| USD | 907 | EUR | 830 | JPM | 06/20/24 | 9 | — |
| USD | 1,055 | EUR | 974 | GS | 07/16/24 | — | (1) |
| USD | 4,505 | JPY | 663,200 | GS | 07/17/24 | 51 | — |
| USD | 7,574 | AUD | 11,543 | GS | 10/29/24 | 11 | — |
| USD | 179 | SEK | 1,873 | GS | 12/17/24 | 2 | — |
| Total | | | | | | <u>\$201</u> | <u>\$(16)</u> |

Over-the-counter total return swaps outstanding as of March 31, 2024 were as follows:

| Referenced Entity | Pay/Receive | Financing Rate ⁽¹⁾ | Payment Frequency | Counterparty | Expiration Date | Notional Amount | Value ⁽²⁾ | Unrealized Appreciation | Unrealized Depreciation |
|--|-------------|-------------------------------|-------------------|--------------|-----------------|---------------------|----------------------|-------------------------|-------------------------|
| Long Total Return Swap Contracts | | | | | | | | | |
| Abiomed, Inc. ⁽³⁾ | Pay | 6.070% (0.750% + OBFR) | 1 Month | BAML | 02/28/25 | \$ — ⁽⁴⁾ | \$ 8 | \$ 8 | \$ — |
| Altium Ltd. | Pay | 5.930% (0.610% + OBFR) | 1 Month | GS | 04/01/25 | 7,168 | (17) | — | (17) |
| Amedisys, Inc. | Pay | 5.930% (0.610% + OBFR) | 1 Month | GS | 12/04/24 | 10,781 | 58 | 58 | — |
| Baxter International, Inc. | Pay | 5.930% (0.610% + OBFR) | 1 Month | GS | 03/07/25 | 3,358 | 327 | 327 | — |
| BlackRock Floating Rate Income Strategies Fund, Inc. | Pay | 6.120% (0.800% + OBFR) | 3 Month | JPM | 04/28/25 | 930 | 14 | 14 | — |

See Notes to Schedule of Investments

VIRTUS WESTCHESTER EVENT-DRIVEN FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2024

(\$ reported in thousands)

Over-the-counter total return swaps outstanding as of March 31, 2024 were as follows (continued):

| Referenced Entity | Pay/Receive | Financing Rate ⁽¹⁾ | Payment Frequency | Counterparty | Expiration Date | Notional Amount | Value ⁽²⁾ | Unrealized Appreciation | Unrealized Depreciation |
|--|-------------|-------------------------------|-------------------|--------------|-----------------|---------------------|--------------------------|-------------------------|---------------------------|
| Bristol-Myers Squibb Co. ^{(3),(5)} | Pay | 6.070% (0.750% + OBFR) | 1 Month | BAML | 03/03/25 | \$ — ⁽⁴⁾ | \$ 36 | \$ 36 | \$ — |
| Brookfield Property Preferred LP | Pay | 6.070% (0.750% + OBFR) | 1 Month | BAML | 02/10/25 | 48 | 13 | 13 | — |
| Capri Holdings Ltd. | Pay | 5.930% (0.610% + OBFR) | 1 Month | GS | 11/14/24 | 3,105 | (258) | — | (258) |
| Capri Holdings Ltd. | Pay | 5.700% (0.380% + OBFR) | 3 Month | JPM | 02/19/25 | 12,383 | (1,339) | — | (1,339) |
| Covestro AG | Pay | 5.930% (0.610% + OBFR) | 1 Month | GS | 10/16/24 | 1,413 | (44) | — | (44) |
| DS Smith plc | Pay | 5.930% (0.610% + OBFR) | 1 Month | GS | 04/29/25 | 718 | 88 | 88 | — |
| Euronav N.V. | Pay | 5.930% (0.610% + OBFR) | 1 Month | GS | 11/14/24 | 427 | 2 | 2 | — |
| Euronav N.V. | Pay | 5.870% (0.550% + OBFR) | 3 Month | JPM | 12/16/24 | 2,069 | 4 | 4 | — |
| Fidelity National Information Services, Inc. | Pay | 5.930% (0.610% + OBFR) | 1 Month | GS | 09/18/24 | 3,851 | 1,260 | 1,260 | — |
| Hess Corp. | Pay | 5.930% (0.610% + OBFR) | 1 Month | GS | 12/24/24 | 14,403 | 697 | 697 | — |
| Hess Corp. | Pay | 5.700% (0.380% + OBFR) | 3 Month | JPM | 02/24/25 | 23,059 | 2,550 | 2,550 | — |
| Invesco Dynamic | Pay | 5.930% (0.610% + OBFR) | 1 Month | GS | 04/29/25 | 58 | — ⁽⁴⁾ | — | — ⁽⁴⁾ |
| Invesco Dynamic | Pay | 5.700% (0.380% + OBFR) | 3 Month | JPM | 02/28/25 | 219 | (2) | — | (2) |
| JSR Corp. | Pay | 5.930% (0.610% + OBFR) | 1 Month | GS | 08/01/24 | 10,283 | (51) | — | (51) |
| Juniper Networks, Inc. | Pay | 5.930% (0.610% + OBFR) | 1 Month | GS | 02/20/25 | 12,968 | (18) | — | (18) |
| Kindred Group plc | Pay | 6.070% (0.750% + OBFR) | 1 Month | GS | 04/29/25 | 169 | (2) | — | (2) |
| Nuveen New York AMT-Free Quality Municipal Income Fund | Pay | 5.700% (0.380% + OBFR) | 3 Month | JPM | 11/25/24 | 789 | 137 | 137 | — |
| Origin Energy Ltd. | Pay | 5.930% (0.610% + OBFR) | 1 Month | GS | 03/04/25 | 1,719 | 155 | 155 | — |
| Redrow plc | Pay | 5.930% (0.610% + OBFR) | 1 Month | GS | 03/12/25 | 2,025 | 42 | 42 | — |
| Saba Capital Income & Opportunities Fund | Pay | 5.930% (0.610% + OBFR) | 1 Month | GS | 04/29/25 | 208 | 1 | 1 | — |
| Saba Capital Income & Opportunities Fund | Pay | 5.700% (0.380% + OBFR) | 3 Month | JPM | 07/22/24 | 75 | (5) | — | (5) |
| Shinko Electric Industries Co. Ltd. | Pay | 5.930% (0.610% + OBFR) | 1 Month | GS | 03/12/25 | 4,196 | (25) | — | (25) |
| Smart Metering Systems plc | Pay | 5.930% (0.610% + OBFR) | 1 Month | GS | 02/14/25 | 1,206 | 30 | 30 | — |
| SP Plus Corp. | Pay | 5.930% (0.610% + OBFR) | 1 Month | GS | 03/05/25 | 4,166 | 21 | 21 | — |
| Thyssenkrupp AG | Pay | 5.930% (0.610% + OBFR) | 1 Month | GS | 07/16/24 | 5,792 | (1,514) | — | (1,514) |
| United States Steel Corp. | Pay | 5.930% (0.610% + OBFR) | 1 Month | GS | 09/19/24 | 4,084 | 1,136 | 1,136 | — |
| Vivendi SE | Pay | 5.930% (0.610% + OBFR) | 1 Month | GS | 05/22/24 | 2,659 | (63) | — | (63) |
| Vivendi SE | Pay | 5.870% (0.550% + OBFR) | 3 Month | JPM | 12/30/24 | 1,001 | 126 | 126 | — |
| Short Total Return Swap Contracts | | | | | | | 3,367 | 6,705 | (3,338) |
| Barratt Developments plc | Receive | 4.970% ((0.350)% + OBFR) | 1 Month | GS | 03/12/25 | (2,105) | (22) | — | (22) |
| Brookfield Asset Management Ltd. | Receive | 4.970% ((0.350)% + OBFR) | 1 Month | GS | 10/02/24 | (216) | (54) | — | (54) |
| Capital One Financial Corp. | Receive | 4.970% ((0.350)% + OBFR) | 1 Month | GS | 03/26/25 | (1,096) | (115) | — | (115) |
| Chesapeake Energy Corp. | Receive | 4.970% ((0.350)% + OBFR) | 1 Month | GS | 04/09/25 | (5,035) | (351) | — | (351) |
| Chevron Corp. | Receive | 4.970% ((0.350)% + OBFR) | 1 Month | GS | 12/10/24 | (46,476) | (3,276) | — | (3,276) |
| Chord Energy Corp. | Receive | 4.970% ((0.350)% + OBFR) | 1 Month | GS | 04/03/25 | (1,844) | (154) | — | (154) |
| Exxon Mobil Corp. | Receive | 4.970% ((0.350)% + OBFR) | 1 Month | GS | 09/18/24 | (40,791) | (3,016) | — | (3,016) |
| Mondi plc | Receive | 4.970% ((0.350)% + OBFR) | 1 Month | GS | 04/29/25 | (753) | (13) | — | (13) |
| Pan American Silver Corp. | Receive | 4.920% ((0.400)% + OBFR) | 1 Month | BAML | 02/10/25 | (248) | 7 | 7 | — |
| Pan American Silver Corp. | Receive | 4.720% ((0.600)% + OBFR) | 3 Month | JPM | 09/30/24 | (473) | 19 | 19 | — |
| Smurfit Kappa Group plc | Receive | 5.050% ((0.270)% + OBFR) | 1 Month | GS | 10/17/24 | (16,353) | (4,268) | — | (4,268) |
| WillScot Mobile Mini Holdings Corp. | Receive | 4.970% ((0.350)% + OBFR) | 1 Month | GS | 03/26/25 | (1,301) | 49 | 49 | — |
| Total | | | | | | | <u>\$ (7,827)</u> | <u>\$6,780</u> | <u>\$ (14,607)</u> |

See Notes to Schedule of Investments

VIRTUS WESTCHESTER EVENT-DRIVEN FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2024

(\$ reported in thousands)

Footnote Legend:

- (1) The Fund pays the floating rate (+/- a spread) and receives the total return of the reference entity.
(2) There were no upfront premiums paid or received for the open swap contracts held.
(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) Amount is less than \$500 (not in thousands).
(5) Security held is the direct result of a corporate action. There is no associated financing rate and the security is held with a zero cost basis.

The following table summarizes the value of the Fund's investments as of March 31, 2024, 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, 2024 | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs |
|--|-------------------------------------|--------------------------|--|--|
| Assets: | | | | |
| Debt Instruments: | | | | |
| Convertible Bonds and Notes | \$ 16,471 | \$ — | \$ 16,471 | \$ — |
| Corporate Bonds and Notes | 104,261 | — | 104,261 | — |
| Leveraged Loans | 7,292 | — | 7,292 | — |
| Equity Securities: | | | | |
| Closed-End Funds | 17,303 | 17,303 | — | — |
| Preferred Stocks | 8,182 | 8,182 | — | — |
| Common Stocks | 230,747 | 228,850 | 1,897 | — ⁽¹⁾ |
| Rights | 692 | 417 | 29 | 246 |
| Warrants | 378 | 243 | — | 135 ⁽¹⁾ |
| Special Purpose Acquisition Companies | 19,883 | 18,961 | 922 | — |
| Escrow Notes | 9,331 | — | 9,331 | — ⁽¹⁾ |
| Money Market Mutual Funds | 27,344 | 27,344 | — | — |
| Securities Lending Collateral | 2,108 | 2,108 | — | — |
| Other Financial Instruments: | | | | |
| Purchased Options | 553 | 379 | 174 | — |
| Forward Foreign Currency Exchange Contracts* | 201 | — | 201 | — |
| Over-the-Counter Total Return Swaps* | 3,367 | — | 3,323 | 44 |
| Total Assets | <u>448,113</u> | <u>303,787</u> | <u>143,901</u> | <u>425</u> |
| Liabilities: | | | | |
| Securities Sold Short: | | | | |
| Common Stocks | (18,786) | (18,786) | — | — |
| U.S. Government Security | (551) | — | (551) | — |
| Other Financial Instruments: | | | | |
| Written Options | (8,240) | (3,217) | (5,023) | — |
| Forward Foreign Currency Exchange Contracts* | (16) | — | (16) | — |
| Over-the-Counter Total Return Swaps* | (11,194) | — | (11,194) | — |
| Total Liabilities | <u>(38,787)</u> | <u>(22,003)</u> | <u>(16,784)</u> | <u>—</u> |
| Total Investments, Net of Securities Sold Short and Written Options | <u>\$ 409,326</u> | <u>\$281,784</u> | <u>\$ 127,117</u> | <u>\$425</u> |

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

* Swap contracts and forward currency exchange contracts are valued at the net unrealized appreciation (depreciation) on the instrument by level and counterparty.

There were no transfers into or out of Level 3 related to securities held at March 31, 2024.

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 March 31, 2024.

See Notes to Schedule of Investments

VIRTUS WESTCHESTER EVENT-DRIVEN FUND
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
MARCH 31, 2024

Note 1. Security Valuation

The Fund's Board of Trustees has designated the investment adviser as the valuation designee to perform fair valuations pursuant to Rule 2a-5 under the Investment Company Act of 1940. The Fund utilizes a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The Fund's policy is to recognize transfers into or out of Level 3 at the end of the reporting period.

- Level 1 – quoted prices in active markets for identical securities (security types generally include listed equities).
- Level 2 – prices determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 – prices determined using significant unobservable inputs (including the investment adviser's Valuation Committee's own assumptions in determining the fair value of investments).

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

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

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

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

Listed derivatives, such as options 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 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.