

VIRTUS GLOBAL MULTI-SECTOR INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited)
FEBRUARY 29, 2020

(\$ reported in thousands)

	Par Value	Value
U.S. GOVERNMENT SECURITIES—5.2%		
U.S. Treasury Bond		
2.875%, 5/15/49	\$ 5,330	\$ 6,829
U.S. Treasury Note		
1.500%, 2/15/30	830	858

TOTAL U.S. GOVERNMENT SECURITIES		
(Identified Cost \$7,393)		7,687

MUNICIPAL BONDS—1.3%

California—0.6%

State of California, Build America Bond Taxable		
7.500%, 4/1/34	570	945

Illinois—0.7%

State of Illinois, Build America Bond Taxable		
6.900%, 3/1/35	700	958

TOTAL MUNICIPAL BONDS		
(Identified Cost \$1,467)		1,903

FOREIGN GOVERNMENT SECURITIES—20.1%

Bermuda RegS		
4.854%, 2/6/24 ⁽¹⁾	346	382
Bolivarian Republic of Venezuela RegS		
7.650%, 4/21/25 ⁽¹⁾⁽²⁾	1,380	207
Dominican Republic 144A		
6.000%, 7/19/28 ⁽³⁾	420	464
144A		
6.850%, 1/27/45 ⁽³⁾	1,535	1,708
Islamic Republic of Pakistan RegS		
6.875%, 12/5/27 ⁽¹⁾	395	415
Kingdom of Abu Dhabi 144A		
3.125%, 9/30/49 ⁽³⁾	530	538
Kingdom of Jordan 144A		
5.750%, 1/31/27 ⁽³⁾	1,285	1,356
Kingdom of Morocco 144A		
5.500%, 12/11/42 ⁽³⁾	800	1,016

	Par Value	Value
FOREIGN GOVERNMENT SECURITIES—continued		
Kingdom of Saudi Arabia 144A		
3.625%, 3/4/28 ⁽³⁾	\$ 1,130	\$ 1,211
Republic of Angola 144A		
8.000%, 11/26/29 ⁽³⁾	430	431
Republic of Colombia 3.000%, 1/30/30	620	626
Republic of Ecuador 144A		
8.875%, 10/23/27 ⁽³⁾	835	603
Republic of Egypt 144A		
7.600%, 3/1/29 ⁽³⁾	480	514
144A		
8.500%, 1/31/47 ⁽³⁾	715	765
Republic of El Salvador 144A		
7.625%, 2/1/41 ⁽³⁾	455	507
Republic of Ghana 144A		
7.625%, 5/16/29 ⁽³⁾	200	202
144A		
8.125%, 3/26/32 ⁽³⁾	465	472
Republic of Indonesia 2.850%, 2/14/30	315	317
3.500%, 2/14/50	660	662
144A		
4.350%, 1/8/27 ⁽³⁾	935	1,032
Republic of Ivory Coast 144A		
6.125%, 6/15/33 ⁽³⁾	605	618
Republic of Kenya 144A		
8.000%, 5/22/32 ⁽³⁾	865	935
Republic of Nigeria 144A		
7.875%, 2/16/32 ⁽³⁾	1,045	1,050
Republic of Panama 4.300%, 4/29/53	435	534
Republic of South Africa 5.875%, 9/16/25	670	738
4.300%, 10/12/28	325	321
5.650%, 9/27/47	955	917
Republic of Turkey 6.250%, 9/26/22	780	804
7.375%, 2/5/25	420	446
4.875%, 10/9/26	1,630	1,526
7.625%, 4/26/29	615	657

See Notes to Schedule of Investments

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
FEBRUARY 29, 2020

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	Par Value	Value		Par Value	Value
FOREIGN GOVERNMENT SECURITIES—continued			Non-Agency—continued		
5.250%, 3/13/30	\$ 240	\$ 218	Arroyo Mortgage Trust		
4.875%, 4/16/43	935	750	2019-1, A1 144A		
Republic of Uruguay			3.805%, 1/25/49 ⁽³⁾⁽⁴⁾	\$ 322	\$ 330
5.100%, 6/18/50	840	1,055	Bayview Opportunity		
Russian Federation			Master Fund Iva Trust		
144A			2016-SPL1, B1 144A		
5.625%, 4/4/42 ⁽³⁾	1,800	2,377	4.250%, 4/28/55 ⁽³⁾	540	570
Ukraine 144A			2017-SPL5, B1 144A		
7.375%, 9/25/32 ⁽³⁾	1,990	2,131	4.000%, 6/28/57 ⁽³⁾⁽⁴⁾	130	137
United Mexican States			Bayview Opportunity		
4.500%, 4/22/29	635	718	Master Fund IVb Trust		
Series M			2016-SPL2, B1 144A		
6.500%, 6/9/22	9,038 ^{MXN}	458	4.250%, 6/28/53 ⁽³⁾⁽⁴⁾	385	407
TOTAL FOREIGN GOVERNMENT SECURITIES			Bunker Hill Loan		
(Identified Cost \$30,168)		29,681	Depository Trust		
			2019-1, A1 144A		
			3.613%, 10/26/48 ⁽³⁾⁽⁴⁾	318	322
			BX Trust 2019-OC11, D		
			144A		
			4.075%, 12/9/41 ⁽³⁾⁽⁴⁾	515	565
			CIT Home Equity Loan		
			Trust 2003-1, A5		
			5.480%, 7/20/34 ⁽⁴⁾	314	317
			Citigroup Commercial		
			Mortgage Trust		
			2019-SST2, A (1		
			month LIBOR +		
			0.920%) 144A		
			2.579%, 12/15/36 ⁽³⁾⁽⁴⁾	585	585
			Citigroup Mortgage		
			Loan Trust 2019-RP1,		
			A1 144A		
			3.500%, 1/25/66 ⁽³⁾⁽⁴⁾	534	560
			COLT Mortgage Loan		
			Trust Funding LLC		
			2019-1, A1 144A		
			3.705%, 3/25/49 ⁽³⁾⁽⁴⁾	255	260
			CoreVest American		
			Finance Trust 2018-2,		
			A 144A		
			4.026%, 11/15/52 ⁽³⁾	289	309

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	Par Value	Value		Par Value	Value
Non-Agency—continued			Non-Agency—continued		
Ellington Financial			One Market Plaza Trust		
Mortgage Trust			2017-1MKT, A 144A		
2018-1, A1FX 144A			3.614%, 2/10/32 ⁽³⁾	\$ 520	\$ 543
4.140%, 10/25/58 ⁽³⁾⁽⁴⁾	\$ 195	\$ 199	Preston Ridge Partners		
2019-2, A3 144A			Mortgage Trust		
3.046%, 11/25/59 ⁽³⁾⁽⁴⁾	194	196	2019-GS1, A1 144A		
Galton Funding			3.500%, 10/25/24 ⁽³⁾⁽⁴⁾	388	393
Mortgage Trust			Preston Ridge Partners		
2018-2, A41 144A			Mortgage Trust LLC		
4.500%, 10/25/58 ⁽³⁾⁽⁴⁾	154	157	2019-1A, A1 144A		
GCAT LLC 2019-NQM1,			4.500%, 1/25/24 ⁽³⁾⁽⁴⁾	755	764
A1 144A			2019-2A, A1 144A		
2.985%, 2/25/59 ⁽³⁾⁽⁴⁾	215	220	3.967%, 4/25/24 ⁽³⁾⁽⁴⁾	624	628
Homeward			Pretium Mortgage Credit		
Opportunities Fund I			Partners I LLC		
Trust			2019-NPL3, A1 144A		
2018-2, A1 144A			3.105%, 7/27/59 ⁽³⁾⁽⁴⁾	233	233
3.985%, 11/25/58 ⁽³⁾⁽⁴⁾	144	147	2019-NPL1, A1 144A		
2019-1, A1 144A			4.213%, 7/25/60 ⁽³⁾⁽⁴⁾	300	301
3.454%, 1/25/59 ⁽³⁾⁽⁴⁾	286	289	Progress Residential		
JPMorgan Chase			Trust 2018-SFR2, B		
Mortgage Trust			144A		
2014-5, B2 144A			3.841%, 8/17/35 ⁽³⁾	530	544
2.971%, 10/25/29 ⁽³⁾⁽⁴⁾	186	188	Provident Funding		
2016-SH1, M2 144A			Mortgage Trust		
3.750%, 4/25/45 ⁽³⁾⁽⁴⁾	206	217	2019-1, A2 144A		
2016-SH2, M2 144A			3.000%, 12/25/49 ⁽³⁾⁽⁴⁾	504	516
3.750%, 12/25/45 ⁽³⁾⁽⁴⁾	470	495	RCO V Mortgage LLC		
2018-8, A3 144A			2019-1, A1 144A		
4.000%, 1/25/49 ⁽³⁾⁽⁴⁾	208	214	3.721%, 5/24/24 ⁽³⁾⁽⁴⁾	363	367
LHOME Mortgage Trust			Starwood Mortgage		
2019-RTL1, A1 144A			Residential Trust		
4.580%, 10/25/23 ⁽³⁾⁽⁴⁾	620	631	2019-IMC1, A1 144A		
MetLife Securitization			3.468%, 2/25/49 ⁽³⁾⁽⁴⁾	375	381
Trust 2019-1A, A1A			Towd Point Mortgage		
144A			Trust		
3.750%, 4/25/58 ⁽³⁾⁽⁴⁾	441	465	2015-6, M1 144A		
New Residential			3.750%, 4/25/55 ⁽³⁾⁽⁴⁾	275	297
Mortgage Loan Trust			2017-1, M1 144A		
2016-4A, B1A 144A			3.750%, 10/25/56 ⁽³⁾⁽⁴⁾	265	284
4.500%, 11/25/56 ⁽³⁾⁽⁴⁾	501	544	2017-6, A2 144A		
2018-1A, A1A 144A			3.000%, 10/25/57 ⁽³⁾⁽⁴⁾	260	269
4.000%, 12/25/57 ⁽³⁾⁽⁴⁾	663	703	2018-6, A2 144A		
OBX Trust 2019-INV1,			3.750%, 3/25/58 ⁽³⁾⁽⁴⁾	215	232
A3 144A			2018-SJ1, A1 144A		
4.500%, 11/25/48 ⁽³⁾⁽⁴⁾	432	447	4.000%, 10/25/58 ⁽³⁾⁽⁴⁾	168	170

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Non-Agency—continued			Automobiles—continued		
2015-2, 1M1 144A 3.250%, 11/25/60 ⁽³⁾⁽⁴⁾	\$ 615	\$ 637	2019-1, B 144A 4.470%, 10/20/22 ⁽³⁾	\$ 515	\$ 527
TVC Mortgage Trust 2020-RTL1, M 144A 5.193%, 9/25/24 ⁽³⁾⁽⁴⁾	500	500	First Investors Auto Owner Trust 2018-1A, D 144A 4.110%, 6/17/24 ⁽³⁾	565	585
UBS Commercial Mortgage Trust 2012-C1, D 144A 5.570%, 5/10/45 ⁽³⁾⁽⁴⁾	415	424	Flagship Credit Auto Trust 2016-3, D 144A 3.890%, 11/15/22 ⁽³⁾	785	804
Vericrest Opportunity Loan Trust 2019-NPL2, A1 144A 3.967%, 2/25/49 ⁽³⁾⁽⁴⁾	358	361	GLS Auto Receivables Trust 2017-1A, C 144A 3.500%, 7/15/22 ⁽³⁾	790	797
Vericrest Opportunity Loan Trust LXXXIII LLC 2019-NPL9, A1A 144A 3.327%, 11/26/49 ⁽³⁾⁽⁴⁾	375	377	2018-1A, B 144A 3.520%, 8/15/23 ⁽³⁾	760	771
Verus Securitization Trust 2018-2, B1 144A 4.426%, 6/1/58 ⁽³⁾⁽⁴⁾	520	529	2018-3A, C 144A 4.180%, 7/15/24 ⁽³⁾	845	884
2018-3, A1 144A 4.108%, 10/25/58 ⁽³⁾⁽⁴⁾	302	306	OneMain Direct Auto Receivables Trust 2018-1A, C 144A 3.850%, 10/14/25 ⁽³⁾	520	539
2019-1, A1 144A 3.836%, 2/25/59 ⁽³⁾⁽⁴⁾	499	506	Prestige Auto Receivables Trust 2019-1A, D 144A 3.010%, 8/15/25 ⁽³⁾	525	538
2019-INV1, A1 144A 3.402%, 12/25/59 ⁽³⁾⁽⁴⁾	422	426	Skopos Auto Receivables Trust 2018-1A, B 144A 3.930%, 5/16/22 ⁽³⁾	542	543
Wells Fargo Commercial Mortgage Trust 2015-LC20, B 3.719%, 4/15/50	690	738	Tricolor Auto Securitization Trust 2018-2A, B 144A 4.760%, 2/15/22 ⁽³⁾	500	507
		22,039	United Auto Credit Securitization Trust 2019-1, E 144A 4.290%, 8/12/24 ⁽³⁾	520	530
TOTAL MORTGAGE-BACKED SECURITIES (Identified Cost \$23,460)		24,147	Veros Automobile Receivables Trust 2018-1, B 144A 4.050%, 2/15/24 ⁽³⁾	535	541
ASSET-BACKED SECURITIES—11.0%					
Automobiles—5.7%					
ACC Trust 2018-1, B 144A 4.820%, 5/20/21 ⁽³⁾	394	396			

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Automobiles—continued			Other—continued		
Westlake Automobile Receivables Trust 2018-2A, D 144A 4.000%, 1/16/24 ⁽³⁾	\$ 381	\$ 393	Primose Funding LLC 2019-1A, A2 144A 4.475%, 7/30/49 ⁽³⁾	\$ 519	\$ 549
		<u>8,355</u>	Regional Management Issuance Trust 2018-2, A 144A 4.560%, 1/18/28 ⁽³⁾	525	539
Other—5.3%			Trinity Rail Leasing LLC 2019-1A, A 144A 3.820%, 4/17/49 ⁽³⁾	505	534
Aqua Finance Trust 2017-A, A 144A 3.720%, 11/15/35 ⁽³⁾	378	386	Upgrade Master Pass-Through-Trust 2019-ST1, A 144A 4.000%, 7/15/25 ⁽³⁾⁽⁵⁾	470	470
Arbys Funding LLC 2015-1A, A2 144A 4.969%, 10/30/45 ⁽³⁾	656	677	Upstart Securitization Trust 2019-1, B 144A 4.190%, 4/20/26 ⁽³⁾	620	628
Business Jet Securities LLC 2019-1, A 144A 4.212%, 7/15/34 ⁽³⁾	578	595	Wendy's Funding LLC 2018-1A, A21 144A 3.573%, 3/15/48 ⁽³⁾	514	529
DB Master Finance LLC 2017-1A, A21 144A 3.629%, 11/20/47 ⁽³⁾	401	411			<u>7,861</u>
Diamond Resorts Owner Trust 2017-1A, A 144A 3.270%, 10/22/29 ⁽³⁾	205	210	TOTAL ASSET-BACKED SECURITIES		
Drug Royalty III LP 1 2016-1A, A 144A 3.979%, 4/15/27 ⁽³⁾	60	60	(Identified Cost \$15,859)		
Jersey Mike's Funding 2019-1A, A2 144A 4.433%, 2/15/50 ⁽³⁾	515	534	16,216		
Mariner Finance Issuance Trust 2018-AA, A 144A 4.200%, 11/20/30 ⁽³⁾	230	237	CORPORATE BONDS AND NOTES—67.1%		
North Mill Equipment Finance Funding LLC 2019-A, C 144A 3.300%, 8/17/26 ⁽³⁾	415	424	Communication Services—5.3%		
Octane Receivables Trust 2019-1A, A 144A 3.160%, 9/20/23 ⁽³⁾	462	465	America Movil SAB de C.V. 6.450%, 12/5/22	80 ^{MXN}	394
Oportun Funding VIII LLC 2018-A, A 144A 3.610%, 3/8/24 ⁽³⁾	605	613	Cable Onda S.A. 144A 4.500%, 1/30/30 ⁽³⁾	725	738
			Cincinnati Bell, Inc. 144A 7.000%, 7/15/24 ⁽³⁾	575	604
			Clear Channel Worldwide Holdings, Inc. 144A 9.250%, 2/15/24 ⁽³⁾	151	160
			144A 5.125%, 8/15/27 ⁽³⁾	175	175
			Consolidated Communications, Inc. 6.500%, 10/1/22	545	525

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Communication Services—continued					
DISH DBS Corp. 5.875%, 7/15/22	\$ 260	\$ 271			
7.750%, 7/1/26	170	183			
Frontier Communications Corp. 8.500%, 4/15/20	195	93			
11.000%, 9/15/25 144A	305	140			
8.500%, 4/1/26 ⁽³⁾	175	177			
Grupo Televisa SAB 4.625%, 1/30/26	525	589			
7.250%, 5/14/43	8,000 ^{MXN}	313			
iHeartCommunications, Inc. 8.375%, 5/1/27	278	302			
IHS Netherlands Holdco B.V. 144A 8.000%, 9/18/27 ⁽³⁾	400	431			
McGraw-Hill Global Education Holdings LLC Senior Unsecured Notes 144A 7.875%, 5/15/24 ⁽³⁾	425	361			
Meredith Corp. 6.875%, 2/1/26	315	316			
Sprint Spectrum Co. LLC 144A 5.152%, 3/20/28 ⁽³⁾	485	546			
Telesat Canada 144A 6.500%, 10/15/27 ⁽³⁾	445	461			
Tencent Holdings Ltd. 144A 3.975%, 4/11/29 ⁽³⁾	730	827			
Ypso Finance Bis S.A. 144A 6.000%, 2/15/28 ⁽³⁾	200	192			
		7,798			
Consumer Discretionary—2.4%					
American Axle & Manufacturing, Inc. 6.500%, 4/1/27	215	206			
Consumer Discretionary—continued			Consumer Discretionary—continued		
			Downstream Development Authority of the Quapaw Tribe of Oklahoma 144A 10.500%, 2/15/23 ⁽³⁾	\$ 140	\$ 142
			Eldorado Resorts, Inc. 6.000%, 9/15/26	180	195
			Gateway Casinos & Entertainment Ltd. 144A 8.250%, 3/1/24 ⁽³⁾	495	509
			Lear Corp. 3.800%, 9/15/27	390	413
			M/I Homes, Inc. 144A 4.950%, 2/1/28 ⁽³⁾	605	616
			Michaels Stores, Inc. 144A 8.000%, 7/15/27 ⁽³⁾	215	179
			Neiman Marcus Group Ltd. LLC 144A 8.000%, 10/25/24 ⁽³⁾	299	85
			Panther BF Aggregator 2 LP 144A 8.500%, 5/15/27 ⁽³⁾	355	361
			QVC, Inc. 4.750%, 2/15/27	275	271
			Scientific Games International, Inc. 144A 8.250%, 3/15/26 ⁽³⁾	135	139
			Vista Outdoor, Inc. 5.875%, 10/1/23	530	513
					3,629
			Consumer Staples—1.9%		
			Albertsons Cos., Inc. 144A 4.625%, 1/15/27 ⁽³⁾	515	507
			Altria Group, Inc. 4.800%, 2/14/29	787	900
			Kronos Acquisition Holdings, Inc. 144A 9.000%, 8/15/23 ⁽³⁾	390	377

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Consumer Staples—continued			Energy—continued		
Sigma Finance			MEG Energy Corp. 144A		
Netherlands BV 144A			7.125%, 2/1/27 ⁽³⁾	\$ 310	\$ 294
4.875%, 3/27/28 ⁽³⁾	\$ 880	\$ 970	Nabors Industries, Inc.		
		2,754	5.750%, 2/1/25	220	158
			Odebrecht Offshore		
Energy—16.5%			Drilling Finance Ltd.		
Afren plc			PIK Interest		
144A			Capitalization, 144A		
10.250%, 4/8/19 ⁽²⁾⁽³⁾⁽⁵⁾	635	1	7.720%, 12/1/26 ⁽³⁾⁽⁸⁾	1,098	236
144A			Odebrecht Oil & Gas		
6.625%, 12/9/20 ⁽²⁾⁽³⁾⁽⁵⁾	732	— ⁽⁶⁾	Finance Ltd. 144A		
Alliance Resource			0.000% ⁽³⁾⁽⁹⁾	155	1
Operating Partners LP			Ovintiv, Inc.		
144A			8.125%, 9/15/30	280	353
7.500%, 5/1/25 ⁽³⁾	490	402	Pertamina Persero PT		
Callon Petroleum Co.			144A		
6.125%, 10/1/24	218	173	6.450%, 5/30/44 ⁽³⁾	1,705	2,273
Cheniere Energy			RegS		
Partners LP			6.450%, 5/30/44 ⁽¹⁾	815	1,086
5.625%, 10/1/26	200	201	Petrobras Global		
Citgo Holding, Inc. 144A			Finance B.V.		
9.250%, 8/1/24 ⁽³⁾	190	198	7.375%, 1/17/27	1,050	1,282
CrownRock LP 144A			5.750%, 2/1/29	835	941
5.625%, 10/15/25 ⁽³⁾	530	510	6.900%, 3/19/49	1,175	1,407
Denbury Resources, Inc.			Petroleos de Venezuela		
144A			S.A. 144A		
9.250%, 3/31/22 ⁽³⁾	224	179	6.000%, 5/16/24 ⁽²⁾⁽³⁾	1,820	182
144A			Petroleos Mexicanos		
7.750%, 2/15/24 ⁽³⁾	225	126	6.500%, 3/13/27	500	523
Fermaca Enterprises S			6.500%, 6/2/41	295	285
de RL de CV 144A			6.375%, 1/23/45	1,515	1,421
6.375%, 3/30/38 ⁽³⁾⁽⁷⁾	1,225	1,375	6.350%, 2/12/48	1,525	1,417
Geopark Ltd. 144A			144A		
6.500%, 9/21/24 ⁽³⁾	595	602	6.840%, 1/23/30 ⁽³⁾	420	439
KazMunayGas National			Sanchez Energy Corp.		
Co., JSC			144A		
144A			7.250%, 2/15/23 ⁽²⁾⁽³⁾	135	74
4.750%, 4/19/27 ⁽³⁾	1,310	1,449	Sinopec Group Overseas		
144A			Development 2018		
5.750%, 4/19/47 ⁽³⁾	1,095	1,341	Ltd. 144A		
Kinder Morgan, Inc.			4.250%, 9/12/28 ⁽³⁾	1,000	1,148
7.750%, 1/15/32	570	831	State Oil Co. of the		
Lukoil International			Azerbaijan Republic		
Finance BV 144A			RegS		
4.563%, 4/24/23 ⁽³⁾	400	421	6.950%, 3/18/30 ⁽¹⁾	780	959

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Energy—continued			Financials—continued		
Transocean, Inc. 144A 8.000%, 2/1/27 ⁽³⁾	\$ 20	\$ 17	Banco Santander Chile 144A 3.875%, 9/20/22 ⁽³⁾	\$ 900	\$ 934
Transportadora de Gas del Peru SA 144A 4.250%, 4/30/28 ⁽³⁾	1,350	1,460	Bancolombia S.A. 4.625%, 12/18/29	300	306
USA Compression Partners LP 6.875%, 4/1/26	505	489	Bank of Montreal 3.803%, 12/15/32	1,064	1,147
Vine Oil & Gas LP 144A 8.750%, 4/15/23 ⁽³⁾	430	185	Brighthouse Financial, Inc. 3.700%, 6/22/27	620	630
		24,439	Brightsphere Investment Group, Inc. 4.800%, 7/27/26	675	738
Financials—16.2%			Citadel LP 144A 4.875%, 1/15/27 ⁽³⁾	415	456
Acrisure LLC 144A 8.125%, 2/15/24 ⁽³⁾	205	219	Development Bank of Kazakhstan JSC 144A 8.950%, 5/4/23 ⁽³⁾	105,000 ^{KZT}	262
7.000%, 11/15/25 ⁽³⁾	620	606	Discover Bank 4.682%, 8/9/28	630	669
Allstate Corp. (The) Series B 5.750%, 8/15/53 ⁽¹⁰⁾	606	654	Drawbridge Special Opportunities Fund LP 144A 5.000%, 8/1/21 ⁽³⁾	925	944
Ares Finance Co., LLC 144A 4.000%, 10/8/24 ⁽³⁾⁽⁷⁾	830	860	Fairfax Financial Holdings Ltd. 4.850%, 4/17/28	550	618
Australia & New Zealand Banking Group Ltd. 144A 4.400%, 5/19/26 ⁽³⁾	755	856	Grupo de Inversiones Suramericana S.A. 144A 5.500%, 4/29/26 ⁽³⁾	1,040	1,160
Banco Bilbao Vizcaya Argentaria Bancomer S.A. 144A 5.125%, 1/18/33 ⁽³⁾	700	730	Guanay Finance Ltd. 144A 6.000%, 12/15/20 ⁽³⁾	97	98
Banco de Bogota S.A. 144A 6.250%, 5/12/26 ⁽³⁾	560	627	ICAHN Enterprises LP 6.250%, 5/15/26	480	492
Banco de Credito e Inversiones S.A. 144A 3.500%, 10/12/27 ⁽³⁾	1,335	1,381	Industrial & Commercial Bank of China Ltd. 3.538%, 11/8/27	925	1,005
Banco Internacional del Peru SAA Interbank 144A 6.625%, 3/19/29 ⁽³⁾	1,085	1,222	ING Groep N.V. 6.000% ⁽⁹⁾⁽¹⁰⁾	615	613
Banco Nacional de Comercio Exterior SNC 144A 4.375%, 10/14/25 ⁽³⁾	510	546	Intercorp Peru Ltd. 144A 3.875%, 8/15/29 ⁽³⁾	730	753
			Jefferies Group LLC 4.850%, 1/15/27	180	199

See Notes to Schedule of Investments

VIRTUS GLOBAL MULTI-SECTOR INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
FEBRUARY 29, 2020

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Financials—continued			Health Care—continued		
MDGH-GMTN B.V. 144A 4.500%, 11/7/28 ⁽³⁾	\$ 750	\$ 867	Ortho-Clinical Diagnostics, Inc. 144A		
Santander Holdings USA, Inc. 4.400%, 7/13/27	660	723	7.250%, 2/1/28 ⁽³⁾	\$ 115	\$ 113
Springleaf Finance Corp. 7.125%, 3/15/26	290	322	Perrigo Finance Unlimited Co. 4.375%, 3/15/26	445	485
5.375%, 11/15/29	40	41	Select Medical Corp. 144A		
Synchrony Financial 3.950%, 12/1/27	570	612	6.250%, 8/15/26 ⁽³⁾	270	288
Synovus Financial Corp. 5.900%, 2/7/29	350	376	Surgery Center Holdings, Inc. 144A		
Teachers Insurance & Annuity Association of America 144A			6.750%, 7/1/25 ⁽³⁾	70	69
4.375%, 9/15/54 ⁽³⁾⁽⁷⁾	640	691	144A		
Toronto-Dominion Bank (The)			10.000%, 4/15/27 ⁽³⁾	230	251
3.625%, 9/15/31	1,135	1,236	Tenet Healthcare Corp. 8.125%, 4/1/22	140	152
Ukreximbank Via Biz Finance plc 144A			7.000%, 8/1/25	200	205
9.625%, 4/27/22 ⁽³⁾	362	380	Teva Pharmaceutical Finance Netherlands III BV		
		<u>23,973</u>	3.150%, 10/1/26	365	<u>318</u>
					<u>3,991</u>
Health Care—2.7%			Industrials—7.7%		
Advanz Pharma Corp Ltd.			Alfa SAB de CV 144A		
8.000%, 9/6/24	103	96	5.250%, 3/25/24 ⁽³⁾	910	974
Avantor, Inc. 144A			Avolon Holdings Funding Ltd. 144A		
6.000%, 10/1/24 ⁽³⁾	260	273	4.375%, 5/1/26 ⁽³⁾	631	672
144A			Bombardier, Inc. 144A		
9.000%, 10/1/25 ⁽³⁾	295	322	7.500%, 3/15/25 ⁽³⁾	210	207
Bausch Health Americas, Inc. 144A			Delhi International Airport Ltd. 144A		
9.250%, 4/1/26 ⁽³⁾	155	173	6.450%, 6/4/29 ⁽³⁾	355	378
144A			Doric Nimrod Air Finance Alpha		
8.500%, 1/31/27 ⁽³⁾	165	181	Pass-Through Trust 2012-1, A 144A		
Bausch Health Cos., Inc. 144A			5.125%, 11/30/22 ⁽³⁾	411	434
7.000%, 1/15/28 ⁽³⁾	355	380	DP World plc 144A		
HCA, Inc.			6.850%, 7/2/37 ⁽³⁾	1,250	1,578
5.875%, 2/1/29	80	92	GFL Environmental, Inc. 144A		
Mylan NV			7.000%, 6/1/26 ⁽³⁾	495	520
3.950%, 6/15/26	545	593			

See Notes to Schedule of Investments

VIRTUS GLOBAL MULTI-SECTOR INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
FEBRUARY 29, 2020

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Industrials—continued			Information Technology—2.1%		
Hillman Group, Inc. (The) 144A 6.375%, 7/15/22 ⁽³⁾	\$ 340	\$ 305	Alibaba Group Holding Ltd. 3.400%, 12/6/27	520	560
JSL Europe S.A. 144A 7.750%, 7/26/24 ⁽³⁾	675	716	Banff Merger Sub, Inc. 144A 9.750%, 9/1/26 ⁽³⁾	70	71
Norwegian Air Shuttle ASA Pass-Through Trust 2016-1, A 144A 4.875%, 5/10/28 ⁽³⁾	686	670	Citrix Systems, Inc. 3.300%, 3/1/30	730	734
Oshkosh Corp. 4.600%, 5/15/28	752	851	Dell International LLC 144A 8.100%, 7/15/36 ⁽³⁾	255	350
Pentair Finance S.a.r.l 4.500%, 7/1/29	520	584			
Signature Aviation US Holdings, Inc. 144A 4.000%, 3/1/28 ⁽³⁾	510	504			
SRS Distribution, Inc. 144A 8.250%, 7/1/26 ⁽³⁾	495	519			
Stanley Black & Decker, Inc. 4.000%, 3/15/60 ⁽¹⁰⁾	1,075	1,084			
Transnet SOC Ltd. 144A 4.000%, 7/26/22 ⁽³⁾	1,000	1,015			
Vertiv Intermediate Holding Corp. PIK Interest Capitalization, 144A 12.000%, 2/15/22 ⁽³⁾⁽¹¹⁾	335	345			
		<u>11,356</u>			
			Information		
			Technology—continued		
			Exela Intermediate LLC 144A 10.000%, 7/15/23 ⁽³⁾	\$ 205	\$ 69
			Juniper Networks, Inc. 3.750%, 8/15/29	560	605
			VMware, Inc. 3.900%, 8/21/27	627	674
					<u>3,063</u>
			Materials—7.4%		
			Alpek SAB de C.V. 144A 5.375%, 8/8/23 ⁽³⁾	1,000	1,074
			ARD Finance S.A. PIK Interest Capitalization, 144A 6.500%, 6/30/27 ⁽³⁾⁽¹²⁾	515	518
			BHP Billiton Finance USA Ltd. 144A 6.750%, 10/19/75 ⁽³⁾⁽¹⁰⁾	435	506
			CPG Merger Sub LLC 144A 8.000%, 10/1/21 ⁽³⁾	435	435
			Equate Petrochemical BV 144A 4.250%, 11/3/26 ⁽³⁾	790	851
			GTL Trade Finance, Inc. 144A 5.893%, 4/29/24 ⁽³⁾	386	423
			GUSAP III LP 144A 4.250%, 1/21/30 ⁽³⁾	635	644
			Hecla Mining Co. 7.250%, 2/15/28	260	255
			Inversiones CMPC S.A. 144A 3.850%, 1/13/30 ⁽³⁾	1,035	1,058
			Kraton Polymers LLC 144A 7.000%, 4/15/25 ⁽³⁾	533	506
			OCP SA 144A 5.625%, 4/25/24 ⁽³⁾	1,500	1,664
			SABIC Capital II BV 144A 4.500%, 10/10/28 ⁽³⁾	810	915

See Notes to Schedule of Investments

VIRTUS GLOBAL MULTI-SECTOR INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
FEBRUARY 29, 2020

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Materials—continued			Utilities—continued		
Syngenta Finance N.V.			Talen Energy Supply LLC		
144A			144A		
4.441%, 4/24/23 ⁽³⁾	\$ 355	\$ 378	7.250%, 5/15/27 ⁽³⁾	\$ 115	\$ 116
144A			144A		
4.892%, 4/24/25 ⁽³⁾	250	277	6.625%, 1/15/28 ⁽³⁾	415	397
Teck Resources Ltd.			TerraForm Power		
6.125%, 10/1/35	550	654	Operating LLC 144A		
Trident TPI Holdings, Inc. 144A			5.000%, 1/31/28 ⁽³⁾	450	484
6.625%, 11/1/25 ⁽³⁾	345	317	Transportadora de Gas		
United States Steel Corp.			Internacional SA ESP		
6.250%, 3/15/26	485	393	144A		
		<u>10,868</u>	5.550%, 11/1/28 ⁽³⁾	760	896
			5.000%, 1/31/28 ⁽³⁾		
			4.300%, 7/15/29 ⁽³⁾	525	<u>539</u>
					4,396
Real Estate—1.9%			TOTAL CORPORATE BONDS AND		
EPR Properties			NOTES		
4.750%, 12/15/26	260	292	(Identified Cost \$97,585)		99,108
GLP Capital LP					
5.250%, 6/1/25	410	459			
5.750%, 6/1/28	96	113			
5.300%, 1/15/29	137	158			
MPT Operating					
Partnership LP					
5.000%, 10/15/27	270	282			
Office Properties Income					
Trust					
4.500%, 2/1/25	690	750			
Service Properties Trust					
4.500%, 3/15/25	745	787			
		<u>2,841</u>			
Utilities—3.0%			LEVERAGED LOANS⁽⁴⁾—12.1%		
Centrais Eletricas			Aerospace—0.7%		
Brasileiras S.A. 144A			AI Convoy		
4.625%, 2/4/30 ⁽³⁾	400	405	(Luxembourg) S.a.r.l.		
Eskom Holdings SOC			Tranche B (3 month		
Ltd. 144A			LIBOR + 3.500%)		
7.125%, 2/11/25 ⁽³⁾	490	489	5.340%, 2/6/27	310	306
Ferrellgas Partners LP			Atlantic Aviation FBO,		
8.625%, 6/15/20 ⁽¹³⁾	125	49	Inc. (1 month LIBOR		
Perusahaan Listrik			+ 3.750%)		
Negara PT 144A			5.360%, 12/6/25	114	113
4.125%, 5/15/27 ⁽³⁾	950	1,021	Dynasty Acquisition Co.,		
			Inc.		
			2020, Tranche B-1 (3		
			month LIBOR +		
			3.500%)	210	206
			5.213%, 4/6/26		
			2020, Tranche B-2 (3		
			month LIBOR +		
			3.500%)	113	111
			5.213%, 4/6/26		

See Notes to Schedule of Investments

VIRTUS GLOBAL MULTI-SECTOR INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
FEBRUARY 29, 2020

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Aerospace—continued					
DynCorp International, Inc. Tranche B, First Lien (1 month LIBOR + 6.000%) 7.659%, 8/18/25	\$ 232	\$ 229			
		965			
Chemicals—0.2%					
Innophos Holdings, Inc. (3 month LIBOR + 3.750%) 5.421%, 2/5/27	255	253			
Consumer Durables—0.1%					
Global Appliance, Inc. Tranche B (1 month LIBOR + 4.000%) 5.610%, 9/29/24	213	206			
Consumer Non-Durables—0.8%					
American Greetings Corp. (1 month LIBOR + 4.500%) 6.103%, 4/6/24	473	463			
Diamond (BC) B.V. (1 month LIBOR + 3.000%) 4.777%, 9/6/24	315	301			
Kronos Acquisition Holdings, Inc. Tranche B-3 (1 month LIBOR + 4.000%) 5.603%, 5/15/23	228	224			
Parfums Holding Co., Inc. First Lien (3 month LIBOR + 4.250%) 5.863%, 6/30/24	266	261			
		1,249			
Energy—0.6%					
California Resources Corp. 2016 (3 month LIBOR + 10.375%) 11.988%, 12/31/21	360	181			
Energy—continued					
Citgo Petroleum Corp. 2019, Tranche B (3 month LIBOR + 5.000%) 6.945%, 3/27/24	\$ 333			\$ 331	
Fieldwood Energy LLC First Lien (3 month LIBOR + 5.250%) 7.027%, 4/11/22	480			372	
				884	
Financial—1.0%					
Asurion LLC Tranche B-2, Second Lien (1 month LIBOR + 6.500%) 8.103%, 8/4/25			414		414
Blackhawk Network Holdings, Inc. First Lien (1 month LIBOR + 3.000%) 4.603%, 6/16/25			494		485
Finco I LLC 2018 (1 month LIBOR + 2.000%) 3.603%, 12/27/22			108		107
iStar, Inc. Tranche B (1 month LIBOR + 2.750%) 4.407%, 6/28/23			465		463
					1,469
Food / Tobacco—0.6%					
Chobani LLC Tranche B (1 month LIBOR + 3.500%) 5.103%, 10/10/23			251		246
H-Food Holdings LLC (1 month LIBOR + 3.688%) 5.291%, 5/23/25			219		215

See Notes to Schedule of Investments

VIRTUS GLOBAL MULTI-SECTOR INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
FEBRUARY 29, 2020

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Food / Tobacco—continued			Gaming / Leisure—continued		
Milk Specialties Co. (1 month LIBOR + 4.000%)			UFC Holdings LLC		
5.603%, 8/16/23	\$ 211	\$ 197	Tranche B (1 month LIBOR + 3.250%)		
Shearer's Foods LLC			4.860%, 4/29/26	\$ 257	\$ 254
Second Lien (1 month LIBOR + 6.750%)					<u>1,442</u>
8.353%, 6/30/22	310	<u>306</u>	Healthcare—1.4%		
		<u>964</u>	21st Century Oncology, Inc. Tranche B (2 month LIBOR + 6.125%)		
			7.915%, 1/16/23	157	156
Gaming / Leisure—1.0%			AHP Health Partners, Inc. (1 month LIBOR + 4.500%)		
Everi Payments, Inc. Tranche B (1 month LIBOR + 2.750%)			6.103%, 6/30/25	340	341
4.353%, 5/9/24	166	165	Bausch Health Cos., Inc. (1 month LIBOR + 2.750%)		
Gateway Casinos & Entertainment Ltd. (3 month LIBOR + 3.000%)			4.409%, 11/27/25	153	152
4.945%, 12/1/23	148	144	(1 month LIBOR + 3.000%)		
Playa Resorts Holding B.V. (1 month LIBOR + 2.750%)			4.659%, 6/2/25	59	59
4.350%, 4/29/24	286	264	CHG Healthcare Services, Inc. (1 month LIBOR + 3.000%)		
Scientific Games International, Inc. Tranche B-5 (1 month LIBOR + 2.750%)			4.603%, 6/7/23	430	426
4.366%, 8/14/24	226	219	Envision Healthcare Corp. (1 month LIBOR + 3.750%)		
Seminole Tribe of Florida (1 month LIBOR + 1.750%)			5.353%, 10/10/25	188	151
3.353%, 7/8/24	324	321	LifePoint Health, Inc. Tranche B, First Lien (1 month LIBOR + 3.750%)		
Stars Group Holdings B.V. (3 month LIBOR + 3.500%)			5.353%, 11/17/25	470	465
5.445%, 7/10/25	75	75			

See Notes to Schedule of Investments

VIRTUS GLOBAL MULTI-SECTOR INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
FEBRUARY 29, 2020

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Healthcare—continued			Information		
One Call Corp. First Lien (3 month LIBOR + 5.250%) 6.954%, 11/27/22	\$ 364	\$ 348	Technology—continued		
		2,098	Vertafore, Inc. First Lien (1 month LIBOR + 3.250%) 4.853%, 7/2/25	\$ 317	\$ 309
			VS Buyer LLC Tranche B (3 month LIBOR + 3.250%) 0.000%, 3/2/27 ⁽¹⁴⁾	55	54
Housing—0.3%					1,705
American Builders & Contractors Supply Co., Inc. (1 month LIBOR + 2.000%) 3.603%, 1/15/27	424	419	Manufacturing—0.5%		
			CPI Acquisition, Inc. First Lien (3 month LIBOR + 4.500%) 6.381%, 8/17/22	520	394
Information Technology—1.2%			U.S. Farathane LLC Tranche B-4 (1 month LIBOR + 3.500%) 5.103%, 12/23/21	325	306
Applied Systems, Inc. Second Lien (3 month LIBOR + 7.000%) 8.945%, 9/19/25	222	226			700
Dell International LLC Tranche B-1 (1 month LIBOR + 2.000%) 3.610%, 9/19/25	166	164	Media / Telecom - Broadcasting—0.1%		
Kronos, Inc. 2018 (3 month LIBOR + 3.000%) 4.763%, 11/1/23	477	472	Nexstar Broadcasting, Inc. Tranche B-4 (1 month LIBOR + 2.750%) 4.405%, 9/18/26	165	163
Second Lien (3 month LIBOR + 8.250%) 10.013%, 11/1/24	166	166	Media / Telecom - Cable/Wireless Video—0.1%		
SS&C Technologies, Inc. Tranche B-3 (1 month LIBOR + 1.750%) 3.353%, 4/16/25	134	132	Intelsat Jackson Holdings SA Tranche B-5 (3 month LIBOR + 0.000%) 0.000%, 1/2/24 ⁽¹⁴⁾	202	203
Tranche B-4 (1 month LIBOR + 1.750%) 3.353%, 4/16/25	95	94			
Tranche B-5 (1 month LIBOR + 1.750%) 3.353%, 4/16/25	89	88			

See Notes to Schedule of Investments

VIRTUS GLOBAL MULTI-SECTOR INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
FEBRUARY 29, 2020

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Media / Telecom - Telecommunications—0.2%					
CenturyLink, Inc. Tranche B (1 month LIBOR + 2.250%) 3.853%, 3/15/27	\$ 130	\$ 126			
Securus Technologies Holdings, Inc. First Lien (1 month LIBOR + 4.500%) 6.103%, 11/1/24 Second Lien (1 month LIBOR + 8.250%) 9.834%, 11/1/25	87	71			
	295	<u>134</u>			
		<u>331</u>			
Media / Telecom - Wireless Communications—0.2%					
Commscope, Inc. (1 month LIBOR + 3.250%) 4.853%, 4/4/26	185	181			
Iridium Satellite LLC (1 month LIBOR + 3.750%) 5.353%, 11/4/26	55	<u>55</u>			
		<u>236</u>			
Retail—0.1%					
Neiman Marcus Group Ltd. LLC (1 month LIBOR + 6.000%) 7.666%, 10/25/23	259	<u>199</u>			
Service—1.6%					
Dun & Bradstreet Corp. (The) Tranche B (1 month LIBOR + 4.000%) 5.613%, 2/6/26	290	291			
Service—continued					
Hoya Midco LLC First Lien (1 month LIBOR + 3.500%) 5.104%, 6/30/24	\$ 315	\$ 302			
Pi US Mergerco, Inc. Tranche B-1 (1 month LIBOR + 3.250%) 4.853%, 1/3/25	500	496			
Pug LLC Tranche B (3 month LIBOR + 3.500%) 5.168%, 1/29/27	410	383			
Sedgwick Claims Management Services, Inc. 2019 (1 month LIBOR + 4.000%) 5.603%, 9/3/26	308	305			
Terra Bidco Ltd. First Lien (3 month LIBOR + 5.000%) 0.000%, 11/25/26 ⁽¹⁴⁾	275	274			
TKC Holdings, Inc. First Lien (1 month LIBOR + 3.750%) 5.360%, 2/1/23	266	<u>250</u>			
		<u>2,301</u>			
Transportation - Automotive—0.7%					
Cooper-Standard Automotive, Inc. Tranche B-1 (3 month LIBOR + 2.000%) 3.603%, 11/2/23	358	328			
Navistar, Inc. Tranche B (1 month LIBOR + 3.500%) 5.160%, 11/6/24	480	474			

See Notes to Schedule of Investments

VIRTUS GLOBAL MULTI-SECTOR INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
FEBRUARY 29, 2020

(\$ reported in thousands)

	Par Value	Value		Shares	Value
Transportation -					
Automotive—continued					
Panther BF Aggregator 2 LP First Lien (1 month LIBOR + 3.500%) 5.103%, 4/30/26	\$ 294	\$ 286			
		1,088			
Utility—0.7%					
APLP Holdings LP 2020, Tranche B (1 month LIBOR + 2.500%) 4.103%, 4/14/25	345	341			
Brookfield WEC Holdings, Inc. (1 month LIBOR + 3.000%) 4.603%, 8/1/25	406	398			
Calpine Corp. 2019 (3 month LIBOR + 2.250%) 4.200%, 4/5/26	313	308			
		1,047			
TOTAL LEVERAGED LOANS (Identified Cost \$18,753)		17,922			
	Shares				
PREFERRED STOCKS—2.9%					
Financials—2.4%					
Huntington Bancshares, Inc. Series E, 5.700% KeyCorp Series D, 5.800% ⁽¹⁶⁾	253 ⁽¹⁵⁾	254			
M&T Bank Corp. Series F, 5.125% ⁽¹⁶⁾	985 ⁽¹⁵⁾	1,024			
MetLife, Inc. Series D, 5.875%	512 ⁽¹⁵⁾	549			
MetLife, Inc. Series D, 5.875%	313 ⁽¹⁵⁾	349			
Zions Bancorp NA, 6.950%	47,150	1,385			
		3,561			
Industrials—0.5%					
General Electric Co. Series D, 5.000% ⁽⁷⁾			788 ⁽¹⁵⁾	\$ 767	
TOTAL PREFERRED STOCKS (Identified Cost \$4,006)					4,328
COMMON STOCKS—0.0%					
Communication Services—0.0%					
Clear Channel Outdoor Holdings, Inc. ⁽¹⁷⁾			6,403	13	
Energy—0.0%					
Frontera Energy Corp. Hercules Offshore, Inc. ⁽⁵⁾			7,526	41	
			10,017	10	
		51			
TOTAL COMMON STOCKS (Identified Cost \$755)					64
EXCHANGE-TRADED FUND—0.7%					
iShares iBoxx High Yield Corporate Bond ETF ⁽¹⁸⁾			11,779	1,013	
TOTAL EXCHANGE-TRADED FUND (Identified Cost \$1,025)					1,013
WARRANT—0.0%					
Communication Services—0.0%					
iHeartMedia, Inc. ⁽¹⁷⁾			2,723	37	
TOTAL WARRANT (Identified Cost \$47)					37
TOTAL LONG-TERM INVESTMENTS—136.8% (Identified Cost \$200,518)					202,106⁽¹⁹⁾

See Notes to Schedule of Investments

VIRTUS GLOBAL MULTI-SECTOR INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
FEBRUARY 29, 2020

(\$ reported in thousands)

	Shares	Value
SHORT-TERM INVESTMENTS—4.5%		
PURCHASED OPTIONS—3.5%		
(See open purchased options schedule)		
Total Purchased Options (Premiums paid \$107)		\$ 5,174
Money Market Mutual Fund—1.0%		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 1.495%) ⁽¹⁸⁾		
	1,504,218	1,504 ⁽¹⁹⁾
Total Money Market Mutual Fund (Identified Cost \$1,504)		1,504
TOTAL SHORT-TERM INVESTMENTS (Identified Cost \$1,611)		6,678
TOTAL INVESTMENTS, BEFORE WRITTEN OPTIONS—141.3%		
(Identified Cost \$202,129)		208,784
WRITTEN OPTIONS—(4.3)%		
(See open written options schedule)		
Total Written Options (Premiums received \$185)		(6,403)
TOTAL INVESTMENTS, NET OF WRITTEN OPTIONS—137.0%		
(Identified Cost \$201,944)		\$202,381
Other assets and liabilities, net—(37.0)%		(54,653)
NET ASSETS—100.0%		\$147,728
Abbreviations:		
ETF	Exchange-Traded Fund	
LIBOR	London Interbank Offered Rate	
LLC	Limited Liability Company	
LP	Limited Partnership	
PIK	Payment-in-Kind Security	

Footnote Legend:

- (1) Regulation S security. Security is offered and sold outside of the United States, therefore, it is exempt from registration with the SEC under Rules 903 and 904 of the Securities Act of 1933.
- (2) Security in default; no interest payments are being received during the bankruptcy proceedings.
- (3) 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 29, 2020, these securities amounted to a value of \$115,482 or 78.2% of net assets.
- (4) Variable rate security. Rate disclosed is as of February 29, 2020. For leveraged loans, the rate shown may represent a weighted average interest rate. 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) 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.
- (6) Amount is less than \$500.
- (7) All or a portion of the security is segregated as collateral for written options.
- (8) 14% of the income received was in Cash and 86% was in PIK.
- (9) No contractual maturity date.
- (10) Interest payments may be deferred.

See Notes to Schedule of Investments

VIRTUS GLOBAL MULTI-SECTOR INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
FEBRUARY 29, 2020

(\$ reported in thousands)

- (11) 100% of the income received was in cash.
(12) The first payment of cash and/or principal will be made on June 30, 2020.
(13) Security in default, interest payments are being received during the bankruptcy proceedings.
(14) This loan will settle after February 29, 2020, at which time the interest rate, based on the LIBOR and the agreed upon spread on trade date, will be reflected.
(15) Value shown as par value.
(16) Interest may be forfeited.
(17) Non-income producing.
(18) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.
(19) All or a portion of the portfolio segregated as collateral for borrowings.

Foreign Currencies:

KZT	Kazakhstani Tenge
MXN	Mexican Peso

Country Weightings[†]

United States	53%
Mexico	6
Netherlands	5
Canada	4
Indonesia	3
Turkey	2
Colombia	2
Other	25
Total	100%

[†] % of total investments, net of written options, as of February 29, 2020.

Open Purchased Options Contracts as of February 29, 2020 were as follows:

Description of Options	Number of Contracts	Contract Notional Amount	Strike Price ⁽¹⁾	Expiration Date	Value
Put Options					
S&P 500 [®] Index	69	\$21,873	\$3,170	3/2/20	\$ 1,768
S&P 500 [®] Index	63	20,065	3,185	3/4/20	1,664
S&P 500 [®] Index	58	17,922	3,090	3/6/20	1,203
S&P 500 [®] Index	46	13,110	2,850	3/9/20	435
S&P 500 [®] Index	27	7,358	2,725	3/11/20	101
					<u>5,171</u>
Call Options					
S&P 500 [®] Index	69	24,288	3,520	3/2/20	— ⁽²⁾
S&P 500 [®] Index	63	22,428	3,560	3/4/20	— ⁽²⁾
S&P 500 [®] Index	58	20,503	3,535	3/6/20	1
S&P 500 [®] Index	46	16,100	3,500	3/9/20	1
S&P 500 [®] Index	27	9,383	3,475	3/11/20	1
					<u>3</u>
Total Purchased Options					<u><u>\$ 5,174</u></u>

See Notes to Schedule of Investments

VIRTUS GLOBAL MULTI-SECTOR INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
FEBRUARY 29, 2020

(\$ reported in thousands)

Open Written Options Contracts as of February 29, 2020 were as follows:

Description of Options	Number of Contracts	Contract Notional Amount	Strike Price ⁽¹⁾	Expiration Date	Value
Put Options					
S&P 500 [®] Index	69	\$22,218	\$3,220	3/2/20	\$ (2,329)
S&P 500 [®] Index	63	20,412	3,240	3/4/20	(2,214)
S&P 500 [®] Index	58	18,270	3,150	3/6/20	(1,299)
S&P 500 [®] Index	46	13,455	2,925	3/9/20	(339)
S&P 500 [®] Index	27	7,695	2,850	3/11/20	(215)
					<u>(6,396)</u>
Call Options					
S&P 500 [®] Index	69	23,943	3,470	3/2/20	— ⁽²⁾
S&P 500 [®] Index	63	22,082	3,505	3/4/20	(1)
S&P 500 [®] Index	58	20,155	3,475	3/6/20	(2)
S&P 500 [®] Index	46	15,755	3,425	3/9/20	(2)
S&P 500 [®] Index	27	9,045	3,350	3/11/20	(2)
					<u>(7)</u>
Total Written Options					<u><u>\$ (6,403)</u></u>

Footnote Legend:

⁽¹⁾ Strike price not reported in thousands.

⁽²⁾ Amount is less than \$500.

See Notes to Schedule of Investments

VIRTUS GLOBAL MULTI-SECTOR INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
FEBRUARY 29, 2020

(\$ reported in thousands)

The following table summarizes the market value of the Fund's investments as of February 29, 2020, based on the inputs used to value them (See Security Valuation Note 1 in the Notes to Schedule of Investments):

	Total Value at February 29, 2020	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets:				
Debt Securities:				
Asset-Backed Securities	\$ 16,216	\$ —	\$ 15,746	\$470
Corporate Bonds and Notes	99,108	—	99,107	1 ⁽¹⁾
Foreign Government Securities	29,681	—	29,681	—
Leveraged Loans	17,922	—	17,922	—
Mortgage-Backed Securities	24,147	—	24,147	—
Municipal Bonds	1,903	—	1,903	—
U.S. Government Securities	7,687	—	7,687	—
Equity Securities:				
Exchange-Traded Fund	1,013	1,013	—	—
Preferred Stocks	4,328	1,385	2,943	—
Common Stocks	64	54	—	10 ⁽¹⁾
Warrant	37	—	37	—
Money Market Mutual Fund	1,504	1,504	—	—
Purchased Options	5,174	5,172	2	—
Total Investments, before Written Options	<u>208,784</u>	<u>9,128</u>	<u>199,175</u>	<u>481</u>
Liabilities:				
Written Options	(6,403)	(6,403)	—	—
Total Investments, Net of Written Options	<u>\$202,381</u>	<u>\$ 2,725</u>	<u>\$199,175</u>	<u>\$481</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 29, 2020.

Securities held by the Fund with an end of period value of \$113 were transferred from Level 3 to Level 2 due to an increase in trading activities during the period.

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.

Management has determined that the amount of Level 3 securities compared to total net assets is not material; therefore, the rollforward of Level 3 securities and assumptions are not shown for the period ended February 29, 2020.

See Notes to Schedule of Investments

VIRTUS GLOBAL MULTI-SECTOR INCOME FUND
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
FEBRUARY 29, 2020

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 and 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. Restricted equity securities and private placements that are illiquid, or are internally fair valued by the Valuation Committee, 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 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, 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

VIRTUS GLOBAL MULTI-SECTOR INCOME FUND
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
FEBRUARY 29, 2020

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 based on quoted prices from the exchange 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.