

VIRTUS GLOBAL MULTI-SECTOR INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited)
FEBRUARY 28, 2023

(\$ reported in thousands)

	Par Value		Value
U.S. GOVERNMENT SECURITIES—8.3%			
U.S. Treasury Bonds			
1.250%, 5/15/50	\$ 3,265	\$	1,811
1.875%, 11/15/51	930		605
2.875%, 5/15/52	775		635
4.000%, 11/15/52	5,220		5,313
TOTAL U.S. GOVERNMENT SECURITIES			
(Identified Cost \$10,112)			8,364

MUNICIPAL BONDS—2.2%

California—0.7%

State of California, Build America Bond Taxable			
7.500%, 4/1/34	570		694

Florida—0.3%

Broward County, Water & Sewer Utility Revenue Series A			
4.000%, 10/1/47	300		282

Illinois—0.7%

State of Illinois, Build America Bond Taxable			
6.900%, 3/1/35	700		760

New York—0.5%

Metropolitan Transportation Authority Bidding Group Series A			
5.000%, 11/15/45	430		464

TOTAL MUNICIPAL BONDS

(Identified Cost \$2,265) 2,200

FOREIGN GOVERNMENT SECURITIES—26.4%

Arab Republic of Egypt			
144A			
7.600%, 3/1/29 ⁽¹⁾	845		659
144A			
8.500%, 1/31/47 ⁽¹⁾	715		456

	Par Value		Value
FOREIGN GOVERNMENT SECURITIES—continued			
144A			
8.875%, 5/29/50 ⁽¹⁾	\$ 550	\$	352
Bolivarian Republic of Venezuela RegS			
7.650%, 4/21/25 ⁽²⁾⁽³⁾	1,380		135
China Government International Bond RegS			
3.250%, 10/19/23 ⁽³⁾	525		519
Dominican Republic 144A			
4.875%, 9/23/32 ⁽¹⁾	1,565		1,308
144A			
6.850%, 1/27/45 ⁽¹⁾	615		547
Emirate of Dubai Government International Bonds RegS			
5.250%, 1/30/43 ⁽³⁾	1,265		1,151
Export-Import Bank Korea			
5.125%, 1/11/33	600		613
Federative Republic of Brazil			
4.750%, 1/14/50	365		262
Finance Department Government of Sharjah 144A			
6.500%, 11/23/32 ⁽¹⁾	300		302
Hungary Government International Bond 144A			
6.250%, 9/22/32 ⁽¹⁾	585		592
Islamic Republic of Pakistan 144A			
6.875%, 12/5/27 ⁽¹⁾	630		277
Kingdom of Jordan 144A			
5.750%, 1/31/27 ⁽¹⁾	1,285		1,245
Kingdom of Morocco 144A			
3.000%, 12/15/32 ⁽¹⁾	200		152
144A			
5.500%, 12/11/42 ⁽¹⁾	590		484

See Notes to Schedule of Investments

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
FEBRUARY 28, 2023

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	Par Value	Value		Par Value	Value
FOREIGN GOVERNMENT SECURITIES—continued			FOREIGN GOVERNMENT SECURITIES—continued		
Mongolia Government			4.875%, 4/16/43	\$ 935	\$ 590
International Bond 144A			Saudi Government		
3.500%, 7/7/27 ⁽¹⁾	\$ 775	\$ 643	International Bond		
Oman Government			144A	900	849
International Bond 144A			3.625%, 3/4/28 ⁽¹⁾		
7.375%, 10/28/32 ⁽¹⁾	595	648	144A	430	447
Republic of Angola 144A			5.500%, 10/25/32 ⁽¹⁾		
8.250%, 5/9/28 ⁽¹⁾	1,105	1,021	144A	445	438
Republic of Argentina			4.875%, 7/18/33 ⁽¹⁾		
3.500%, 7/9/41 ⁽⁴⁾	1,570	493	144A	780	670
Republic of Colombia			4.500%, 10/26/46 ⁽¹⁾		
3.250%, 4/22/32	690	488	State of Israel		
4.125%, 5/15/51	270	157	2.750%, 7/3/30	480	424
Republic of Ecuador			State of Qatar		
144A			144A		
0.000%, 7/31/30 ⁽¹⁾	— ⁽⁵⁾	— ⁽⁵⁾	3.750%, 4/16/30 ⁽¹⁾	450	427
144A			144A		
2.500%, 7/31/35 ⁽¹⁾⁽⁴⁾	— ⁽⁵⁾	— ⁽⁵⁾	4.400%, 4/16/50 ⁽¹⁾	365	328
Republic of Guatemala			United Mexican States		
144A			2.650%, 5/24/31	310	250
5.250%, 8/10/29 ⁽¹⁾	315	302	6.350%, 2/9/35	300	308
144A			4.500%, 1/31/50	1,430	1,122
3.700%, 10/7/33 ⁽¹⁾	830	680			
Republic of Indonesia			TOTAL FOREIGN GOVERNMENT		
2.850%, 2/14/30	1,540	1,357	SECURITIES		
144A			(Identified Cost \$32,422)		26,483
4.350%, 1/8/27 ⁽¹⁾	525	511			
Republic of Ivory Coast			MORTGAGE-BACKED SECURITIES—9.0%		
144A			Agency—0.5%		
6.375%, 3/3/28 ⁽¹⁾	385	364	Federal National Mortgage		
144A			Association Pool		
6.125%, 6/15/33 ⁽¹⁾	435	374	#MA4785		
Republic of Kenya 144A			5.000%, 10/1/52	487	478
8.000%, 5/22/32 ⁽¹⁾	510	435			
Republic of Panama			Non-Agency—8.5%		
3.298%, 1/19/33	615	498	Aligned Data Centers		
3.870%, 7/23/60	850	541	Issuer LLC 2021-1A, A2		
Republic of Philippines			144A		
3.700%, 3/1/41	960	771	1.937%, 8/15/46 ⁽¹⁾	475	414
Republic of Serbia 144A			American Homes 4 Rent		
6.500%, 9/26/33 ⁽¹⁾	300	292	Trust 2014-SFR2, C		
Republic of South Africa			144A		
5.875%, 4/20/32	745	662	4.705%, 10/17/36 ⁽¹⁾	770	753
5.650%, 9/27/47	360	262			
Republic of Turkey					
7.625%, 4/26/29	1,175	1,077			

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
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	Par Value	Value		Par Value	Value
Non-Agency—continued			Non-Agency—continued		
Arroyo Mortgage Trust			New Residential Mortgage		
2019-1, A1 144A			Loan Trust		
3.805%, 1/25/49 ⁽¹⁾⁽⁴⁾	\$ 90	\$ 83	2016-3A, B1 144A	\$ 178	\$ 161
BX Trust 2019-OC11, D			4.000%, 9/25/56 ⁽¹⁾⁽⁴⁾		
144A			2016-4A, B1A 144A	514	479
3.944%, 12/9/41 ⁽¹⁾⁽⁴⁾	515	424	4.500%, 11/25/56 ⁽¹⁾⁽⁴⁾		
CF Hippolyta Issuer LLC			OBX Trust 2019-INV1, A3		
2020-1, A1 144A			144A	50	48
1.690%, 7/15/60 ⁽¹⁾	343	307	4.500%, 11/25/48 ⁽¹⁾⁽⁴⁾		
Chase Mortgage Finance			Palisades Mortgage Loan		
Corp.			Trust 2021-RTL1, A1		
2016-SH1, M2 144A			144A	150	140
3.750%, 4/25/45 ⁽¹⁾⁽⁴⁾	91	76	2.857%, 6/25/26 ⁽¹⁾⁽⁴⁾		
2016-SH2, M2 144A			Preston Ridge Partners		
3.750%, 12/25/45 ⁽¹⁾⁽⁴⁾	230	199	Mortgage LLC 2021-2,		
COLT Mortgage Loan Trust			A1 144A		
2022-5, A1 144A			2.115%, 3/25/26 ⁽¹⁾⁽⁴⁾	341	318
4.550%, 4/25/67 ⁽¹⁾⁽⁴⁾	374	360	Progress Residential Trust		
Dominion Mortgage Trust			2021-SFR6, C 144A		
2021-RTL1, A1 144A			1.855%, 7/17/38 ⁽¹⁾	190	165
2.487%, 7/25/27 ⁽¹⁾⁽⁴⁾	570	502	Provident Funding		
Ellington Financial			Mortgage Trust 2019-1,		
Mortgage Trust			A2 144A		
2019-2, A3 144A			3.000%, 12/25/49 ⁽¹⁾⁽⁴⁾	83	71
3.046%, 11/25/59 ⁽¹⁾⁽⁴⁾	41	37	Starwood Mortgage		
2021-2, A3 144A			Residential Trust		
1.291%, 6/25/66 ⁽¹⁾⁽⁴⁾	343	273	2021-3, A3 144A		
FirstKey Homes Trust			1.518%, 6/25/56 ⁽¹⁾⁽⁴⁾	52	42
2020-SFR2, B 144A			Towd Point Mortgage		
1.567%, 10/19/37 ⁽¹⁾	475	425	Trust		
Imperial Fund Mortgage			2016-4, B1 144A		
Trust 2021-NQM4, A1			3.913%, 7/25/56 ⁽¹⁾⁽⁴⁾	260	238
144A			2017-1, M1 144A		
2.091%, 1/25/57 ⁽¹⁾⁽⁴⁾	796	661	3.750%, 10/25/56 ⁽¹⁾⁽⁴⁾	265	250
JPMorgan Chase			2018-6, A2 144A		
Mortgage Trust 2014-5,			3.750%, 3/25/58 ⁽¹⁾⁽⁴⁾	215	186
B2 144A			Tricon Residential Trust		
2.783%, 10/25/29 ⁽¹⁾⁽⁴⁾	163	139	2021-SFR1, B 144A		
Mill City Mortgage Loan			2.244%, 7/17/38 ⁽¹⁾	150	133
Trust 2017-3, B1 144A			TVC Mortgage Trust		
3.250%, 1/25/61 ⁽¹⁾⁽⁴⁾	340	280	2020-RTL1, M 144A		
Morgan Stanley Bank of			5.193%, 9/25/24 ⁽¹⁾⁽⁴⁾	500	481
America Merrill Lynch			VCAT LLC		
Trust 2015-C22, AS			2021-NPL3, A1 144A		
3.561%, 4/15/48	220	208	1.743%, 5/25/51 ⁽¹⁾⁽⁴⁾	256	235

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Other—continued					
FAT Brands Royalty LLC					
2021-1A, A2 144A					
4.750%, 4/25/51 ⁽¹⁾	\$ 480	\$ 450			
Jersey Mike's Funding					
2019-1A, A2 144A					
4.433%, 2/15/50 ⁽¹⁾	348	317			
Lendmark Funding Trust					
2021-1A, A 144A					
1.900%, 11/20/31 ⁽¹⁾	480	410			
Mariner Finance Issuance					
Trust 2020-AA, A 144A					
2.190%, 8/21/34 ⁽¹⁾	480	459			
NMEF Funding LLC					
2019-A, C 144A					
3.300%, 8/17/26 ⁽¹⁾	251	250			
Oportun Funding XIV LLC					
2021-A, B 144A					
1.760%, 3/8/28 ⁽¹⁾	580	544			
Planet Fitness Master					
Issuer LLC 2018-1A,					
A2II 144A					
4.666%, 9/5/48 ⁽¹⁾	517	487			
Trinity Rail Leasing LLC					
2019-1A, A 144A					
3.820%, 4/17/49 ⁽¹⁾	298	274			
TRP LLC 2021-1, A 144A					
2.070%, 6/19/51 ⁽¹⁾	316	271			
VFI ABS LLC 2022-1A, B					
144A					
3.040%, 7/24/28 ⁽¹⁾	585	552			
Zaxby's Funding LLC					
2021-1A, A2 144A					
3.238%, 7/30/51 ⁽¹⁾	535	443			
		5,757			
TOTAL ASSET-BACKED SECURITIES					
(Identified Cost \$13,245)		12,592			
CORPORATE BONDS AND NOTES—69.5%					
Communication Services—4.1%					
Altice France Holding S.A.					
144A					
6.000%, 2/15/28 ⁽¹⁾	185	129			
Communication Services—continued					
Altice France S.A.					
144A					
5.125%, 7/15/29 ⁽¹⁾	\$ 265	\$ 205			
144A					
5.500%, 10/15/29 ⁽¹⁾	185	145			
CSC Holdings LLC 144A					
7.500%, 4/1/28 ⁽¹⁾	295	198			
CT Trust 144A					
5.125%, 2/3/32 ⁽¹⁾	550	432			
DISH DBS Corp.					
7.750%, 7/1/26	170	132			
Gray Television, Inc. 144A					
7.000%, 5/15/27 ⁽¹⁾	325	294			
Grupo Televisa SAB					
4.625%, 1/30/26	525	508			
Level 3 Financing, Inc.					
144A					
3.625%, 1/15/29 ⁽¹⁾	365	234			
McGraw-Hill Education,					
Inc. 144A					
8.000%, 8/1/29 ⁽¹⁾	310	265			
Millennium Escrow Corp.					
144A					
6.625%, 8/1/26 ⁽¹⁾	250	167			
Northwest Fiber LLC 144A					
10.750%, 6/1/28 ⁽¹⁾	175	163			
Rackspace Technology					
Global, Inc. 144A					
5.375%, 12/1/28 ⁽¹⁾	275	108			
Telecomunicaciones					
Digitales S.A. 144A					
4.500%, 1/30/30 ⁽¹⁾	725	584			
Telesat Canada 144A					
6.500%, 10/15/27 ⁽¹⁾	180	54			
T-Mobile USA, Inc.					
5.050%, 7/15/33	236	227			
VZ Secured Financing B.V.					
144A					
5.000%, 1/15/32 ⁽¹⁾	370	304			
					4,149

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	Par Value	Value		Par Value	Value
Consumer Discretionary—3.7%			Consumer Discretionary—continued		
Ashtead Capital, Inc. 144A			Royal Caribbean Cruises Ltd. 144A		
2.450%, 8/12/31 ⁽¹⁾	\$ 570	\$ 438	9.250%, 1/15/29 ⁽¹⁾	\$ 12	\$ 13
At Home Group, Inc. 144A			Weekley Homes LLC 144A		
4.875%, 7/15/28 ⁽¹⁾	45	33	4.875%, 9/15/28 ⁽¹⁾	255	217
144A					3,734
7.125%, 7/15/29 ⁽¹⁾	305	189			
Brunswick Corp. 2.400%, 8/18/31	261	192	Consumer Staples—1.8%		
Caesars Entertainment, Inc. 144A			Albertsons Cos., Inc. 144A		
7.000%, 2/15/30 ⁽¹⁾	5	5	6.500%, 2/15/28 ⁽¹⁾	195	194
Carriage Services, Inc. 144A			Anheuser-Busch InBev Worldwide, Inc.		
4.250%, 5/15/29 ⁽¹⁾	215	173	3.500%, 6/1/30	455	415
Clarios Global LP 144A			BAT Capital Corp. 7.750%, 10/19/32	525	564
8.500%, 5/15/27 ⁽¹⁾	245	244	Central American Bottling Corp. 144A		
Dick's Sporting Goods, Inc. 3.150%, 1/15/32	270	213	5.250%, 4/27/29 ⁽¹⁾	295	270
eG Global Finance plc 144A			Turning Point Brands, Inc. 144A		
8.500%, 10/30/25 ⁽¹⁾	300	270	5.625%, 2/15/26 ⁽¹⁾	345	312
Ford Motor Co. 3.250%, 2/12/32	120	91			1,755
Ford Motor Credit Co. LLC 7.350%, 3/6/30	200	202	Energy—18.6%		
Jacobs Entertainment, Inc. 144A			Aker BP ASA 144A		
6.750%, 2/15/29 ⁽¹⁾	180	164	2.000%, 7/15/26 ⁽¹⁾	590	523
McLaren Finance plc 144A			Alliance Resource Operating Partners LP 144A		
7.500%, 8/1/26 ⁽¹⁾	390	302	7.500%, 5/1/25 ⁽¹⁾	460	458
MDC Holdings, Inc. 3.966%, 8/6/61	245	141	Antero Midstream Partners LP 144A		
Metis Merger Sub LLC 144A			5.750%, 1/15/28 ⁽¹⁾	270	253
6.500%, 5/15/29 ⁽¹⁾	155	126	Ascent Resources Utica Holdings LLC 144A		
NMG Holding Co., Inc. 144A			8.250%, 12/31/28 ⁽¹⁾	255	248
7.125%, 4/1/26 ⁽¹⁾	300	289	BP Capital Markets plc 4.875% ⁽⁶⁾	375	344
Nordstrom, Inc. 4.250%, 8/1/31	300	219	CITGO Petroleum Corp. 144A		
Premier Entertainment Sub LLC 144A			7.000%, 6/15/25 ⁽¹⁾	95	94
5.625%, 9/1/29 ⁽¹⁾	290	213			

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Energy—continued			Energy—continued		
Coronado Finance Pty Ltd.			Northriver Midstream		
144A			Finance LP 144A		
10.750%, 5/15/26 ⁽¹⁾	\$ 382	\$ 396	5.625%, 2/15/26 ⁽¹⁾	\$ 255	\$ 240
CrownRock LP 144A			Occidental Petroleum		
5.625%, 10/15/25 ⁽¹⁾	255	246	Corp.		
Ecopetrol S.A.			6.125%, 1/1/31	405	408
4.625%, 11/2/31	695	513	Odebrecht Oil & Gas		
8.875%, 1/13/33	585	572	Finance Ltd. 144A		
Enbridge, Inc.			0.000% ⁽¹⁾⁽⁶⁾	154	—
7.625%, 1/15/83	345	351	Parsley Energy LLC 144A		
Energy Transfer LP Series			4.125%, 2/15/28 ⁽¹⁾	210	192
H			Pertamina Persero PT		
6.500% ⁽⁶⁾	355	327	144A 2.300%, 2/9/31 ⁽¹⁾	1,075	860
Fermaca Enterprises S de			RegS		
RL de C.V. 144A			6.450%, 5/30/44 ⁽³⁾	815	823
6.375%, 3/30/38 ⁽¹⁾	1,099	1,055	Petroleos de Venezuela		
Genesis Energy LP			S.A. 144A		
8.875%, 4/15/30	80	80	6.000%, 5/16/24 ⁽¹⁾⁽⁸⁾	1,820	82
Greensaif Pipelines Bidco			Petroleos Mexicanos		
S.a.r.l. 144A			6.500%, 3/13/27	930	842
6.129%, 2/23/38 ⁽¹⁾	235	233	5.950%, 1/28/31	825	629
Hilcorp Energy I LP			6.700%, 2/16/32	935	740
144A 5.750%, 2/1/29 ⁽¹⁾	290	262	6.500%, 6/2/41	350	234
144A 6.000%, 2/1/31 ⁽¹⁾	200	179	7.690%, 1/23/50	595	418
International Petroleum			6.375%, 1/23/45	1,700	1,065
Corp. RegS, 144A			6.350%, 2/12/48	520	321
7.250%, 2/1/27 ⁽¹⁾⁽³⁾	200	191	Petronas Capital Ltd. 144A		
KazMunayGas National			3.500%, 4/21/30 ⁽¹⁾	555	506
Co. JSC			Reliance Industries Ltd.		
144A			144A		
4.750%, 4/19/27 ⁽¹⁾	315	288	2.875%, 1/12/32 ⁽¹⁾	760	613
144A			Saudi Arabian Oil Co. 144A		
5.750%, 4/19/47 ⁽¹⁾	640	511	2.250%, 11/24/30 ⁽¹⁾	950	779
144A			State Oil Co. of the		
6.375%, 10/24/48 ⁽¹⁾	200	168	Azerbaijan Republic		
Kinder Morgan, Inc.			RegS		
7.750%, 1/15/32	380	424	6.950%, 3/18/30 ⁽³⁾	625	643
Magnolia Oil & Gas			Teine Energy Ltd. 144A		
Operating LLC 144A			6.875%, 4/15/29 ⁽¹⁾	250	229
6.000%, 8/1/26 ⁽¹⁾	270	259	Transocean, Inc.		
Mesquite Energy Escrow,			144A		
Inc. 144A			11.500%, 1/30/27 ⁽¹⁾	9	9
7.250%, 2/15/24 ⁽¹⁾⁽⁷⁾	135	1	144A		
Nabors Industries Ltd.			8.750%, 2/15/30 ⁽¹⁾	225	229
144A					
7.250%, 1/15/26 ⁽¹⁾	195	186			

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Energy—continued			Financials—continued		
USA Compression Partners LP			Barclays plc		
6.875%, 4/1/26	\$ 205	\$ 196	7.437%, 11/2/33	\$ 420	\$ 453
Var Energi ASA 144A			BBVA Bancomer S.A. 144A		
7.500%, 1/15/28 ⁽¹⁾	200	206	5.125%, 1/18/33 ⁽¹⁾	700	628
Venture Global Calcasieu Pass LLC 144A			Blackstone Private Credit Fund		
4.125%, 8/15/31 ⁽¹⁾	245	211	2.625%, 12/15/26	200	170
		<u>18,637</u>	Brighthouse Financial, Inc.		
			5.625%, 5/15/30	452	444
			BroadStreet Partners, Inc. 144A		
			5.875%, 4/15/29 ⁽¹⁾	160	138
Financials—16.9%			Brookfield Finance, Inc.		
Acrisure LLC 144A			2.724%, 4/15/31	460	375
7.000%, 11/15/25 ⁽¹⁾	580	542	Charles Schwab Corp. (The) Series H		
Alliant Holdings Intermediate LLC 144A			4.000% ⁽⁶⁾	490	414
6.750%, 10/15/27 ⁽¹⁾	160	145	Citadel LP 144A		
Allstate Corp. (The) Series B			4.875%, 1/15/27 ⁽¹⁾	415	402
5.750%, 8/15/53	606	594	Citigroup, Inc.		
Australia & New Zealand Banking Group Ltd. 144A			6.270%, 11/17/33	270	283
4.400%, 5/19/26 ⁽¹⁾	555	532	Cobra Acquisition Co. LLC 144A		
Banco de Credito e Inversiones S.A. 144A			6.375%, 11/1/29 ⁽¹⁾	175	111
3.500%, 10/12/27 ⁽¹⁾	990	913	Corebridge Financial, Inc. 144A		
Banco do Brasil S.A. 144A			6.875%, 12/15/52 ⁽¹⁾	337	333
3.250%, 9/30/26 ⁽¹⁾	200	181	Credit Suisse Group AG 144A		
Banco Mercantil del Norte S.A. 144A			9.016%, 11/15/33 ⁽¹⁾	250	263
6.625% ⁽¹⁾⁽⁶⁾	780	668	Discover Financial Services		
Banco Nacional de Comercio Exterior SNC 144A			6.700%, 11/29/32	261	270
4.375%, 10/14/25 ⁽¹⁾	510	494	Doric Nimrod Air Alpha Pass-Through Trust 2013-1, A 144A		
Banco Santander Chile 144A			5.250%, 5/30/23 ⁽¹⁾	49	48
3.177%, 10/26/31 ⁽¹⁾	150	127	Drawbridge Special Opportunities Fund LP 144A		
Bancolombia S.A.			3.875%, 2/15/26 ⁽¹⁾	585	533
4.625%, 12/18/29	300	270	Goldman Sachs Group, Inc. (The)		
Bank of America Corp.			3.102%, 2/24/33	175	144
5.015%, 7/22/33	295	284	6.450%, 5/1/36	135	140
2.482%, 9/21/36	395	296			
Bank of New York Mellon Corp. (The)					
5.834%, 10/25/33	590	614			

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Financials—continued			Health Care—continued		
Itau Unibanco Holding S.A. 144A 3.875%, 4/15/31 ⁽¹⁾	\$ 920	\$ 827	Akumin, Inc. 144A 7.000%, 11/1/25 ⁽¹⁾	\$ 235	\$ 187
Liberty Mutual Group, Inc. 144A 4.125%, 12/15/51 ⁽¹⁾	400	334	Amgen, Inc. 5.250%, 3/2/33 5.650%, 3/2/53	140 82	139 81
Lincoln National Corp. (3 month LIBOR + 2.040%) 6.848%, 4/20/67 ⁽⁴⁾	324	240	Bausch Health Cos., Inc. 144A 6.125%, 2/1/27 ⁽¹⁾ 144A 11.000%, 9/30/28 ⁽¹⁾ 144A 14.000%, 10/15/30 ⁽¹⁾	25 105 20	17 82 13
MDGH-GMTN RSC Ltd. 144A 4.500%, 11/7/28 ⁽¹⁾	750	736	Bio-Rad Laboratories, Inc. 3.700%, 3/15/32	270	235
MetLife, Inc. Series G 3.850% ⁽⁶⁾	220	207	Cheplapharm Arzneimittel GmbH 144A 5.500%, 1/15/28 ⁽¹⁾	370	327
Midcap Financial Issuer Trust 144A 6.500%, 5/1/28 ⁽¹⁾	370	319	Community Health Systems, Inc. 144A 6.125%, 4/1/30 ⁽¹⁾	270	185
Morgan Stanley 6.342%, 10/18/33 5.948%, 1/19/38	355 174	374 170	DENTSPLY SIRONA, Inc. 3.250%, 6/1/30	335	285
OWL Rock Core Income Corp. 4.700%, 2/8/27	259	236	GE HealthCare Technologies, Inc. 144A 5.857%, 3/15/30 ⁽¹⁾	305	312
Prudential Financial, Inc. 5.625%, 6/15/43 6.000%, 9/1/52 6.750%, 3/1/53	420 47 220	418 45 221	Lannett Co., Inc. 144A 7.750%, 4/15/26 ⁽¹⁾	60	14
Santander Holdings USA, Inc. 4.400%, 7/13/27	660	627	Surgery Center Holdings, Inc. 144A 6.750%, 7/1/25 ⁽¹⁾ 144A 10.000%, 4/15/27 ⁽¹⁾	84 125	83 127
State Street Corp. 4.821%, 1/26/34	300	289	Team Health Holdings, Inc. 144A 6.375%, 2/1/25 ⁽¹⁾	220	151
Toronto-Dominion Bank (The) 8.125%, 10/31/82	435	454	Teva Pharmaceutical Finance Netherlands III B.V. 3.150%, 10/1/26 5.125%, 5/9/29	425 280	370 248
Wells Fargo & Co. Series BB 3.900% ⁽⁶⁾	730	653			
		<u>16,959</u>			
Health Care—3.2%					
1375209 BC Ltd. 144A 9.000%, 1/30/28 ⁽¹⁾	58	58			

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VIRTUS GLOBAL MULTI-SECTOR INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
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(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Health Care—continued			Industrials—continued		
Universal Health Services, Inc. 2.650%, 1/15/32	\$ 400	\$ 311	OT Merger Corp. 144A 7.875%, 10/15/29 ⁽¹⁾	\$ 85	\$ 51
		3,225	Regal Rexnord Corp. 144A 6.400%, 4/15/33 ⁽¹⁾	371	365
			Sempra Global 144A 3.250%, 1/15/32 ⁽¹⁾	405	329
Industrials—5.3%			Triumph Group, Inc. 144A 9.000%, 3/15/28 ⁽¹⁾	105	105
Alaska Airlines Pass-Through Trust 2020-1, A 144A 4.800%, 8/15/27 ⁽¹⁾	358	347			5,292
Alfa SAB de C.V. 144A 5.250%, 3/25/24 ⁽¹⁾	910	899	Information Technology—4.3%		
Avolon Holdings Funding Ltd. 144A 4.375%, 5/1/26 ⁽¹⁾	536	499	Booz Allen Hamilton, Inc. 144A 3.875%, 9/1/28 ⁽¹⁾	195	173
BlueLinX Holdings, Inc. 144A 6.000%, 11/15/29 ⁽¹⁾	180	154	144A 4.000%, 7/1/29 ⁽¹⁾	220	193
Boeing Co. (The) 3.750%, 2/1/50 5.930%, 5/1/60	315 160	222 149	Broadcom, Inc. 4.150%, 11/15/30	446	402
British Airways Pass-Through Trust 2021-1, A 144A 2.900%, 3/15/35 ⁽¹⁾	394	324	CDW LLC 3.569%, 12/1/31	423	349
Chart Industries, Inc. 144A 7.500%, 1/1/30 ⁽¹⁾ 144A 9.500%, 1/1/31 ⁽¹⁾	5 200	5 209	Consensus Cloud Solutions, Inc. 144A 6.000%, 10/15/26 ⁽¹⁾	35	32
CoStar Group, Inc. 144A 2.800%, 7/15/30 ⁽¹⁾	481	396	144A 6.500%, 10/15/28 ⁽¹⁾	55	48
Deluxe Corp. 144A 8.000%, 6/1/29 ⁽¹⁾	130	109	Dell International LLC 8.100%, 7/15/36	303	339
Global Infrastructure Solutions, Inc. 144A 7.500%, 4/15/32 ⁽¹⁾	265	230	Entegris Escrow Corp. 144A 4.750%, 4/15/29 ⁽¹⁾	332	302
Huntington Ingalls Industries, Inc. 2.043%, 8/16/28	440	362	HP, Inc. 5.500%, 1/15/33	400	378
Icahn Enterprises LP 6.250%, 5/15/26	235	228	ION Trading Technologies S.a.r.l. 144A 5.750%, 5/15/28 ⁽¹⁾	200	162
Jacobs Engineering Group, Inc. 5.900%, 3/1/33	315	309	Kyndryl Holdings, Inc. 3.150%, 10/15/31	370	276
			Leidos, Inc. 2.300%, 2/15/31	475	370
			Micron Technology, Inc. 6.750%, 11/1/29	155	160
			Neptune Bidco U.S., Inc. 144A 9.290%, 4/15/29 ⁽¹⁾	175	166

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VIRTUS GLOBAL MULTI-SECTOR INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
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(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Information			Materials—continued		
Technology—continued			Teck Resources Ltd.		
Oracle Corp.			6.125%, 10/1/35	\$ 550	\$ 552
6.150%, 11/9/29	\$ 180	\$ 186	Trident TPI Holdings, Inc.		
3.850%, 4/1/60	185	123	144A 9.250%, 8/1/24 ⁽¹⁾	185	183
SK Hynix, Inc. 144A			144A		
2.375%, 1/19/31 ⁽¹⁾	585	432	6.625%, 11/1/25 ⁽¹⁾	240	221
Viasat, Inc. 144A			WR Grace Holdings LLC		
5.625%, 9/15/25 ⁽¹⁾	275	255	144A		
		<u>4,346</u>	5.625%, 8/15/29 ⁽¹⁾	87	<u>70</u>
					<u>5,328</u>
Materials—5.3%			Real Estate—3.0%		
ArcelorMittal S.A.			EPR Properties		
6.800%, 11/29/32	375	380	4.750%, 12/15/26	260	238
Avient Corp. 144A			3.600%, 11/15/31	95	72
7.125%, 8/1/30 ⁽¹⁾	50	50	GLP Capital LP		
Bayport Polymers LLC			5.750%, 6/1/28	96	94
144A			3.250%, 1/15/32	47	37
5.140%, 4/14/32 ⁽¹⁾	370	338	Iron Mountain, Inc. 144A		
Celanese U.S. Holdings			5.250%, 7/15/30 ⁽¹⁾	450	392
LLC			Kite Realty Group Trust		
5.900%, 7/5/24	140	140	4.750%, 9/15/30	495	443
Cleveland-Cliffs, Inc. 144A			Office Properties Income		
6.750%, 3/15/26 ⁽¹⁾	295	298	Trust		
Glencore Funding LLC			4.500%, 2/1/25	690	635
144A			Ontario Teachers' Cadillac		
2.850%, 4/27/31 ⁽¹⁾	460	376	Fairview Properties		
International Flavors &			Trust 144A		
Fragrances, Inc. 144A			2.500%, 10/15/31 ⁽¹⁾	285	219
2.300%, 11/1/30 ⁽¹⁾	245	189	Service Properties Trust		
LSB Industries, Inc. 144A			4.500%, 3/15/25	700	652
6.250%, 10/15/28 ⁽¹⁾	260	237	VICI Properties LP		
Mauser Packaging			4.950%, 2/15/30	110	103
Solutions Holding Co.			5.125%, 5/15/32	110	102
144A			144A		
7.875%, 8/15/26 ⁽¹⁾	60	60	4.625%, 6/15/25 ⁽¹⁾	70	67
New Enterprise Stone &					<u>3,054</u>
Lime Co., Inc. 144A			Utilities—3.3%		
9.750%, 7/15/28 ⁽¹⁾	405	385	CMS Energy Corp.		
OCP S.A.			4.750%, 6/1/50	460	412
144A			Enel Finance International		
5.625%, 4/25/24 ⁽¹⁾	1,500	1,480	N.V. 144A		
144A			7.500%, 10/14/32 ⁽¹⁾	400	433
3.750%, 6/23/31 ⁽¹⁾	200	161			
Taseko Mines Ltd. 144A					
7.000%, 2/15/26 ⁽¹⁾	230	208			

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VIRTUS GLOBAL MULTI-SECTOR INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
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	Par Value	Value		Par Value	Value
Utilities—continued			Aerospace—continued		
Eskom Holdings SOC Ltd. 144A 7.125%, 2/11/25 ⁽¹⁾	\$ 640	\$ 629	Mileage Plus Holdings LLC (3 month LIBOR + 5.250%) 9.996%, 6/21/27 ⁽⁴⁾	\$ 221	\$ 229
Ferrellgas LP 144A 5.375%, 4/1/26 ⁽¹⁾	90	81			<u>569</u>
144A 5.875%, 4/1/29 ⁽¹⁾	90	73	Consumer Non-Durables—0.5%		
Perusahaan Listrik Negara PT 144A 4.125%, 5/15/27 ⁽¹⁾	950	899	DS Parent, Inc. Tranche B (3 month LIBOR + 5.750%) 9.920%, 12/8/28 ⁽⁴⁾	176	169
Southern Co. (The) Series 21-A 3.750%, 9/15/51	490	417	Parfums Holding Co., Inc. First Lien (1 month LIBOR + 4.000%) 8.635%, 6/30/24 ⁽⁴⁾	167	163
Sunnova Energy Corp. 144A 5.875%, 9/1/26 ⁽¹⁾	240	209	ZEP, Inc. First Lien (3 month LIBOR + 4.000%) 8.730%, 8/12/24 ⁽⁴⁾	226	178
Vistra Corp. 144A 8.000% ⁽¹⁾⁽⁶⁾	125	<u>120</u>			<u>510</u>
		<u>3,273</u>	Energy—1.0%		
TOTAL CORPORATE BONDS AND NOTES (Identified Cost \$78,710)		69,752	Hamilton Projects Acquiror LLC Tranche B (3 month LIBOR + 4.500%) 9.230%, 6/17/27 ⁽⁴⁾	172	171
LEVERAGED LOANS—12.5%			Medallion Midland Acquisition LLC (3 month Term SOFR + 3.750%) 8.592%, 10/18/28 ⁽⁴⁾	157	157
Aerospace—0.6%			Oryx Midstream Services Permian Basin LLC 2023 (1 month Term SOFR + 3.364%) 7.932% - 8.063%, 10/5/28 ⁽⁴⁾	280	278
Air Canada (3 month LIBOR + 3.500%) 8.369%, 8/11/28 ⁽⁴⁾	50	50			
Amentum Government Services Holdings LLC Tranche 3 (6 month Term SOFR + 4.000%) 7.558% - 8.764%, 2/15/29 ⁽⁴⁾	129	128			
Brown Group Holding LLC (1 month LIBOR + 2.500%) 7.135%, 6/7/28 ⁽⁴⁾	163	162			

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VIRTUS GLOBAL MULTI-SECTOR INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
FEBRUARY 28, 2023

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Energy—continued					
Traverse Midstream Partners LLC 2023, Tranche B (1 month Term SOFR + 3.850%) 8.450%, 2/16/28 ⁽⁴⁾	\$ 450	\$ 446			
		<u>1,052</u>			
Financials—0.3%					
Asurion LLC Tranche B-9 (1 month LIBOR + 3.250%) 7.885%, 7/31/27 ⁽⁴⁾	136	127			
Blackhawk Network Holdings, Inc. First Lien (3 month Term SOFR + 3.000%) 7.890%, 6/15/25 ⁽⁴⁾	153	<u>150</u>			
		<u>277</u>			
Food / Tobacco—1.1%					
Del Monte Foods, Inc. (3 month LIBOR + 3.500%) 0.000%, 5/16/29 ⁽⁴⁾⁽⁹⁾	145	142			
H-Food Holdings LLC (1 month LIBOR + 3.688%) 8.322%, 5/23/25 ⁽⁴⁾	367	327			
Naked Juice LLC (3 month Term SOFR + 3.250%) 7.930%, 1/24/29 ⁽⁴⁾	235	213			
Pegasus Bidco B.V. Tranche B-2 (3 month Term SOFR + 4.250%) 9.011%, 7/12/29 ⁽⁴⁾	120	119			
Shearer's Foods LLC First Lien (1 month LIBOR + 3.500%) 8.135%, 9/23/27 ⁽⁴⁾	150	146			
Triton Water Holdings, Inc. First Lien (3 month LIBOR + 3.500%) 8.230%, 3/31/28 ⁽⁴⁾	142	<u>131</u>			
		<u>1,078</u>			
Forest Prod / Containers—0.2%					
Anchor Glass Container Corp. 2017 (1-3 month LIBOR + 2.750%) 7.480% - 7.562%, 12/7/23 ⁽⁴⁾	\$ 83	\$ 59			
TricorBraun, Inc. (1 month LIBOR + 3.250%) 7.885%, 3/3/28 ⁽⁴⁾	137	<u>134</u>			
		<u>193</u>			
Gaming / Leisure—0.7%					
Carnival Corp. Tranche B (1 month LIBOR + 3.000%) 7.635%, 6/30/25 ⁽⁴⁾	73	72			
ECL Entertainment LLC Tranche B (1 month Term SOFR + 7.500%) 12.232%, 5/1/28 ⁽⁴⁾	183	183			
Playa Resorts Holding B.V. (1 month Term SOFR + 4.250%) 8.814%, 1/5/29 ⁽⁴⁾	337	335			
UFC Holdings LLC Tranche B-3 (3 month LIBOR + 2.750%) 7.570%, 4/29/26 ⁽⁴⁾	169	<u>168</u>			
		<u>758</u>			
Health Care—1.8%					
CHG Healthcare Services, Inc. First Lien (1 month LIBOR + 3.250%) 7.885%, 9/29/28 ⁽⁴⁾	174	173			
Gainwell Acquisition Corp. Tranche B (3 month LIBOR + 4.000%) 8.730%, 10/1/27 ⁽⁴⁾	149	143			
Hunter Holdco 3 Ltd. First Lien (3 month LIBOR + 4.250%) 8.980%, 8/19/28 ⁽⁴⁾	114	112			

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VIRTUS GLOBAL MULTI-SECTOR INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
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	Par Value	Value		Par Value	Value
Health Care—continued			Information		
LifePoint Health, Inc.			Technology—continued		
Tranche B, First Lien (3 month LIBOR + 3.750%)			CDK Global, Inc. (3 month Term SOFR + 4.500%)		
8.575%, 11/16/25 ⁽⁴⁾	\$ 167	\$ 159	9.080%, 7/6/29 ⁽⁴⁾	\$ 70	\$ 70
Medline Borrower LP (1 month LIBOR + 3.250%)			ConnectWise LLC (1 month LIBOR + 3.500%)		
7.885%, 10/23/28 ⁽⁴⁾	305	294	8.135%, 9/29/28 ⁽⁴⁾	84	79
PetVet Care Centers LLC 2021, First Lien (1 month LIBOR + 3.500%)			Epicor Software Corp. Tranche C (1 month LIBOR + 3.250%)		
8.135%, 2/14/25 ⁽⁴⁾	102	98	7.885%, 7/30/27 ⁽⁴⁾	165	162
Phoenix Guarantor, Inc. Tranche B-1 (1 month LIBOR + 3.250%)			Finastra USA, Inc. First Lien (3 month LIBOR + 3.500%)		
7.885%, 3/5/26 ⁽⁴⁾	321	314	0.000%, 6/13/24 ⁽⁴⁾⁽⁹⁾	230	216
Sotera Health Holdings LLC (3 month LIBOR + 5.500%)			Open Text Corp. (3 month LIBOR + 3.500%)		
0.000%, 12/11/26 ⁽⁴⁾⁽⁹⁾	65	63	0.000%, 8/27/29 ⁽⁴⁾⁽⁹⁾	145	145
Sunshine Luxembourg VII S.a.r.l. Tranche B-3 (3 month LIBOR + 3.750%)			Project Ruby Ultimate Parent Corp. First Lien (1 month LIBOR + 3.250%)		
8.480%, 10/1/26 ⁽⁴⁾	142	138	7.885%, 3/10/28 ⁽⁴⁾	195	189
Upstream Newco, Inc. 2021 (3 month Term SOFR + 4.250%)			RealPage, Inc. First Lien (1 month LIBOR + 3.000%)		
9.092%, 11/20/26 ⁽⁴⁾	188	153	7.635%, 4/24/28 ⁽⁴⁾	147	142
Viant Medical Holdings, Inc. First Lien (1 month LIBOR + 3.750%)			Sophia LP Tranche B (1 month LIBOR + 3.500%)		
8.385%, 7/2/25 ⁽⁴⁾	180	168	8.230%, 10/7/27 ⁽⁴⁾	175	172
		<u>1,815</u>	Uber Technologies, Inc. 2023 (3 month LIBOR + 3.500%)		
			0.000%, 2/28/30 ⁽⁴⁾⁽⁹⁾	80	80
			UKG, Inc. 2021, Second Lien (3 month LIBOR + 5.250%)		
Information Technology—1.7%			10.032%, 5/3/27 ⁽⁴⁾	10	10
Applied Systems, Inc. Second Lien (3 month Term SOFR + 6.750%)					
11.330%, 9/17/27 ⁽⁴⁾	247	248			

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VIRTUS GLOBAL MULTI-SECTOR INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
FEBRUARY 28, 2023

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Information					
Technology—continued					
2021-2, First Lien (3 month LIBOR + 3.250%) 8.032%, 5/4/26 ⁽⁴⁾	\$ 164	\$ 160			
		<u>1,673</u>			
Manufacturing—0.6%					
Chart Industries, Inc. Tranche B (3 month LIBOR + 7.500%) 0.000%, 12/7/29 ⁽⁴⁾⁽⁹⁾	145	145			
Filtration Group Corp. 2021 (1 month LIBOR + 3.500%) 8.135%, 10/21/28 ⁽⁴⁾	221	218			
Roper Industrial Products Investment Co. (4 month Term SOFR + 4.500%) 8.927%, 11/30/29 ⁽⁴⁾	195	192			
Safe Fleet Holdings LLC 2022 (1 month Term SOFR + 3.850%) 8.303%, 2/23/29 ⁽⁴⁾	40	39			
		<u>594</u>			
Media / Telecom - Cable/Wireless					
Video—0.2%					
DIRECTV Financing LLC (1 month LIBOR + 5.000%) 9.635%, 8/2/27 ⁽⁴⁾	188	182			
Media / Telecom - Diversified					
Media—0.7%					
Cinemark USA, Inc. (1-3 month LIBOR + 1.750%) 6.390% - 6.580%, 3/31/25 ⁽⁴⁾	189	185			
Media / Telecom - Diversified					
Media—continued					
Creative Artists Agency LLC 2023 (3 month LIBOR + 5.500%) 0.000%, 11/16/28 ⁽⁴⁾⁽⁹⁾	\$ 30	\$ 30			
McGraw-Hill Education, Inc. (3 month LIBOR + 4.750%) 9.985%, 7/28/28 ⁽⁴⁾	171	164			
Neptune Bidco U.S., Inc. Tranche B (3 month Term SOFR + 5.100%) 9.735%, 4/11/29 ⁽⁴⁾	175	161			
William Morris Endeavor Entertainment LLC Tranche B-1 (1 month LIBOR + 2.750%) 7.390%, 5/18/25 ⁽⁴⁾	163	162			
		<u>702</u>			
Metals / Minerals—0.2%					
Covia Holdings Corp. (3 month LIBOR + 4.000%) 8.782%, 7/31/26 ⁽⁴⁾	185	182			
Retail—1.0%					
CNT Holdings I Corp. First Lien (3 month Term SOFR + 3.500%) 8.125%, 11/8/27 ⁽⁴⁾	162	158			
EG America LLC 8.730%, 2/5/25 ⁽⁴⁾	305	284			
Great Outdoors Group LLC Tranche B-2 (1 month LIBOR + 3.750%) 8.385%, 3/6/28 ⁽⁴⁾	200	197			
PetsMart LLC (1 month Term SOFR + 3.850%) 8.468%, 2/11/28 ⁽⁴⁾	127	127			

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	Par Value	Value		Par Value	Value
Retail—continued					
Sally Holdings LLC					
Tranche B (3 month LIBOR + 5.500%)					
0.000%, 2/28/30 ⁽⁴⁾⁽⁹⁾	\$ 205	\$ 205			
		<u>971</u>			
Service—1.0%					
Ascend Learning LLC (3 month LIBOR + 3.500%)					
0.000%, 12/11/28 ⁽⁴⁾⁽⁹⁾	155	145			
Dun & Bradstreet Corp. (The) Tranche B (1 month LIBOR + 3.250%)					
7.867%, 2/6/26 ⁽⁴⁾	234	233			
DXP Enterprises, Inc. (3 month Term SOFR + 5.350%)					
9.955%, 12/23/27 ⁽⁴⁾	167	162			
Garda World Security Corp. Tranche B-2 (1 month LIBOR + 4.250%)					
8.850%, 10/30/26 ⁽⁴⁾	65	65			
Grab Holdings, Inc. (1 month LIBOR + 4.500%)					
9.140%, 1/29/26 ⁽⁴⁾	78	78			
Peraton Corp. Tranche B, First Lien (1 month LIBOR + 3.750%)					
8.385%, 2/1/28 ⁽⁴⁾	148	147			
PODS LLC (1 month Term SOFR + 3.000%)					
7.618%, 3/31/28 ⁽⁴⁾	162	<u>158</u>			
		<u>988</u>			
Transportation - Automotive—0.5%					
American Axle & Manufacturing, Inc. Tranche B, First Lien (1 month Term SOFR + 3.600%)					
8.160%, 12/13/29 ⁽⁴⁾	240	239			
Transportation - Automotive—continued					
Clarios Global LP First Lien (1 month LIBOR + 3.250%)					
7.885%, 4/30/26 ⁽⁴⁾	\$ 169	\$ 168			
PAI Holdco, Inc. Tranche B (3 month LIBOR + 3.750%)					
8.575%, 10/28/27 ⁽⁴⁾	138	<u>128</u>			
		<u>535</u>			
Utilities—0.4%					
Brookfield WEC Holdings, Inc. (1 month LIBOR + 2.750%)					
7.385%, 8/1/25 ⁽⁴⁾	161	160			
Generation Bridge II LLC Tranche B (1 month Term SOFR + 5.000%)					
9.732%, 2/23/29 ⁽⁴⁾	103	102			
Tranche C (1 month Term SOFR + 5.000%)					
9.732%, 2/23/29 ⁽⁴⁾	13	13			
Lightstone HoldCo LLC Tranche B (1 month Term SOFR + 5.750%)					
10.368%, 1/29/27 ⁽⁴⁾	166	141			
Tranche C (1 month Term SOFR + 5.750%)					
10.368%, 1/29/27 ⁽⁴⁾	9	<u>8</u>			
		<u>424</u>			
TOTAL LEVERAGED LOANS (Identified Cost \$12,733)					12,503
			<u>Shares</u>		
PREFERRED STOCKS—2.8%					
Financials—2.0%					
Capital Farm Credit ACA Series 1 144A, 5.000% ⁽¹⁾				275 ⁽¹⁰⁾	253
MetLife, Inc. Series D, 5.875%				313 ⁽¹⁰⁾	301

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	Shares	Value
Financials—continued		
Truist Financial Corp. Series Q, 5.100%	315 ⁽¹⁰⁾	\$ 301
Zions Bancorp NA, 6.950%	47,150	1,204
		<u>2,059</u>
Industrials—0.8%		
General Electric Co. Series D, (3 month LIBOR + 3.330%), 8.099% ⁽⁴⁾	788 ⁽¹⁰⁾	787
TOTAL PREFERRED STOCKS (Identified Cost \$2,850)		2,846
COMMON STOCKS—0.1%		
Consumer Discretionary—0.1%		
MYT Holding LLC Class B ⁽⁷⁾⁽¹¹⁾	29,850	22
NMG Parent LLC ⁽⁷⁾⁽¹¹⁾	618	83
		<u>105</u>
TOTAL COMMON STOCKS (Identified Cost \$215)		105
TOTAL LONG-TERM INVESTMENTS—143.4% (Identified Cost \$162,534)		143,884

	Shares	Value
SHORT-TERM INVESTMENT—2.0%		
Money Market Mutual Fund—2.0%		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 4.473%) ⁽¹²⁾	2,045,015	\$ 2,045
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$2,045)		2,045
TOTAL INVESTMENTS—145.4% (Identified Cost \$164,579)		\$ 145,929⁽¹³⁾
Other assets and liabilities, net—(45.4)%		<u>(45,558)</u>
NET ASSETS—100.0%		\$ 100,371
Abbreviations:		
ABS	Asset-Backed Securities	
ACA	American Capital Access Financial Guarantee Corp.	
GMTN	Global Medium Term Note	
JSC	Joint Stock Company	
LIBOR	London Interbank Offered Rate	
LLC	Limited Liability Company	
LP	Limited Partnership	
NA	National Association	
SOFR	Secured Overnight Financing Rate	

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(\$ reported in thousands)

Footnote Legend:

- (1) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At February 28, 2023, these securities amounted to a value of \$74,996 or 74.7% of net assets.
- (2) Security in default; no interest payments are being received.
- (3) 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.
- (4) Variable rate security. Rate disclosed is as of February 28, 2023. Information in parenthesis represents benchmark and reference rate for each security. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions, or, for mortgage-backed securities, are impacted by the individual mortgages which are paying off over time. These securities do not indicate a reference rate and spread in their descriptions. Amount is less than \$500.
- (6) No contractual maturity date.
- (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) Security in default; no interest payments are being received during the bankruptcy proceedings.
- (9) This loan will settle after February 28, 2023, at which time the interest rate, calculated on the base lending rate and the agreed upon spread on trade date, will be reflected.
- (10) Value shown as par value.
- (11) Non-income producing.
- (12) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.
- (13) All or a portion of securities is segregated as collateral for borrowings.

Country Weightings[†]

United States	58%
Mexico	7
Indonesia	3
Canada	3
Saudi Arabia	2
Netherlands	2
Morocco	2
Other	23
Total	100%
[†] % of total investments as of February 28, 2023.	

See Notes to Schedule of Investments

VIRTUS GLOBAL MULTI-SECTOR INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
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(\$ reported in thousands)

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

	Total Value at February 28, 2023	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets:				
Debt Instruments:				
Asset-Backed Securities	\$ 12,592	\$ —	\$ 12,592	\$ —
Corporate Bonds and Notes	69,752	—	69,751	1
Foreign Government Securities	26,483	—	26,483	—
Leveraged Loans	12,503	—	12,503	—
Mortgage-Backed Securities	9,039	—	9,039	—
Municipal Bonds	2,200	—	2,200	—
U.S. Government Securities	8,364	—	8,364	—
Equity Securities:				
Preferred Stocks	2,846	1,204	1,642	—
Common Stocks	105	—	—	105
Money Market Mutual Fund	2,045	2,045	—	—
Total Investments	<u>\$145,929</u>	<u>\$3,249</u>	<u>\$142,574</u>	<u>\$106</u>

Securities held by the Fund with an end of period value of \$—⁽¹⁾ 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 may have been valued utilizing third party pricing information without adjustment. If applicable, such valuations are based on unobservable inputs. A significant change in third party information could result in a significantly lower or higher value of Level 3 investments.

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

⁽¹⁾ Amount is less than \$500.

See Notes to Schedule of Investments

VIRTUS GLOBAL MULTI-SECTOR INCOME FUND
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
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Note 1. Significant Accounting Policies

A. Security Valuation

The Fund utilizes a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The Fund's policy is to recognize transfers into or out of Level 3 at the end of the reporting period.

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

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

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

Certain non-U.S. securities may be fair valued in cases where closing prices are not readily available or are deemed not reflective of readily available market prices. For example, significant events (such as movement in the U.S. securities market, or other regional and local developments) may occur between the time that non-U.S. markets close (where the security is principally traded) and the time that a 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

VIRTUS GLOBAL MULTI-SECTOR INCOME FUND
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
FEBRUARY 28, 2023

generally categorized as Level 2 in the hierarchy. Pricing services do not provide pricing for all securities, and therefore indicative bids from dealers are utilized which are based on pricing models used by market makers in the security and are generally categorized as Level 2 in the hierarchy. Debt instruments that are internally fair valued by the Adviser's Valuation Committee are generally categorized as Level 3 in the hierarchy.

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

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

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