

VIRTUS GLOBAL MULTI-SECTOR INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited)
AUGUST 31, 2022

(\$ reported in thousands)

	Par Value	Value
U.S. GOVERNMENT SECURITIES—8.6%		
U.S. Treasury Bonds		
2.875%, 5/15/49	\$ 675	\$ 614
1.250%, 5/15/50	3,265	2,019
1.875%, 11/15/51	930	677
2.875%, 5/15/52	775	714
U.S. Treasury Notes		
2.500%, 4/30/24	1,575	1,550
0.375%, 9/30/27	2,020	1,741
1.375%, 11/15/31	2,080	1,782
TOTAL U.S. GOVERNMENT SECURITIES		
(Identified Cost \$10,591)		9,097

MUNICIPAL BONDS—2.1%

California—0.7%

State of California, Build America Bond Taxable		
7.500%, 4/1/34	570	728

Florida—0.3%

Broward County, Water & Sewer Utility Revenue Series A		
4.000%, 10/1/47	300	288

Illinois—0.7%

State of Illinois, Build America Bond Taxable		
6.900%, 3/1/35	700	764

New York—0.4%

Metropolitan Transportation Authority Bidding Group Series A		
5.000%, 11/15/45	430	471

TOTAL MUNICIPAL BONDS

(Identified Cost \$2,275) 2,251

FOREIGN GOVERNMENT SECURITIES—22.1%

Arab Republic of Egypt		
144A		
7.600%, 3/1/29 ⁽¹⁾	845	663

	Par Value	Value
FOREIGN GOVERNMENT SECURITIES—continued		
144A		
8.500%, 1/31/47 ⁽¹⁾	\$ 715	\$ 454
144A		
8.875%, 5/29/50 ⁽¹⁾	550	352
Bolivarian Republic of Venezuela RegS		
7.650%, 4/21/25 ⁽²⁾⁽³⁾	1,380	114
China Government International Bond RegS		
3.250%, 10/19/23 ⁽³⁾	525	523
Dominican Republic		
144A		
6.000%, 2/22/33 ⁽¹⁾	1,235	1,076
144A		
6.850%, 1/27/45 ⁽¹⁾	615	520
Emirate of Dubai		
Government International Bonds RegS		
5.250%, 1/30/43 ⁽³⁾	1,265	1,164
Federative Republic of Brazil		
3.875%, 6/12/30	380	331
3.750%, 9/12/31	650	553
4.750%, 1/14/50	365	265
Islamic Republic of Pakistan		
144A		
6.875%, 12/5/27 ⁽¹⁾	630	388
Kingdom of Jordan 144A		
5.750%, 1/31/27 ⁽¹⁾	1,285	1,191
Kingdom of Morocco		
144A		
3.000%, 12/15/32 ⁽¹⁾	200	149
144A		
5.500%, 12/11/42 ⁽¹⁾	590	480
Mongolia Government International Bond 144A		
3.500%, 7/7/27 ⁽¹⁾	775	643
Oman Government		
International Bond 144A		
7.375%, 10/28/32 ⁽¹⁾	595	643
Republic of Angola 144A		
8.250%, 5/9/28 ⁽¹⁾	705	612
Republic of Argentina		
3.500%, 7/9/41 ⁽⁴⁾	1,275	334

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VIRTUS GLOBAL MULTI-SECTOR INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
AUGUST 31, 2022

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	Par Value	Value		Par Value	Value
FOREIGN GOVERNMENT SECURITIES—continued			FOREIGN GOVERNMENT SECURITIES—continued		
Republic of Colombia			144A		
3.125%, 4/15/31	\$ 200	\$ 151	4.500%, 10/26/46 ⁽¹⁾	\$ 780	\$ 726
4.125%, 5/15/51	270	160	State of Israel		
Republic of Ecuador			2.750%, 7/3/30	480	455
144A			State of Qatar		
0.000%, 7/31/30 ⁽¹⁾	54	18	144A		
144A			3.750%, 4/16/30 ⁽¹⁾	450	450
5.500%, 7/31/30 ⁽¹⁾⁽⁴⁾	378	198	144A		
144A			4.400%, 4/16/50 ⁽¹⁾	365	355
2.500%, 7/31/35 ⁽¹⁾⁽⁴⁾	504	193	United Mexican States		
Republic of Guatemala			2.659%, 5/24/31	310	257
144A			4.500%, 1/31/50	1,430	1,137
5.250%, 8/10/29 ⁽¹⁾	315	307			
144A			TOTAL FOREIGN GOVERNMENT		
3.700%, 10/7/33 ⁽¹⁾	830	669	SECURITIES		
Republic of Indonesia			(Identified Cost \$30,058)		23,249
2.850%, 2/14/30	1,540	1,408			
144A			MORTGAGE-BACKED SECURITIES—9.9%		
4.350%, 1/8/27 ⁽¹⁾	525	529	Non-Agency—9.9%		
Republic of Ivory Coast 144A			Aligned Data Centers		
6.125%, 6/15/33 ⁽¹⁾	435	366	Issuer LLC 2021-1A, A2		
Republic of Kenya 144A			144A		
8.000%, 5/22/32 ⁽¹⁾	510	377	1.937%, 8/15/46 ⁽¹⁾	475	418
Republic of Nigeria			American Homes 4 Rent		
144A			Trust 2014-SFR2, C 144A		
8.375%, 3/24/29 ⁽¹⁾	430	340	4.705%, 10/17/36 ⁽¹⁾	770	763
144A			Arroyo Mortgage Trust		
7.875%, 2/16/32 ⁽¹⁾	450	323	2019-1, A1 144A		
144A			3.805%, 1/25/49 ⁽¹⁾⁽⁴⁾	117	112
7.375%, 9/28/33 ⁽¹⁾	280	187	BX Trust 2019-OC11, D 144A		
Republic of Panama			4.075%, 12/9/41 ⁽¹⁾⁽⁴⁾	515	447
3.298%, 1/19/33	415	352	CF Hippolyta Issuer LLC		
3.870%, 7/23/60	850	583	2020-1, A1 144A		
Republic of Philippines			1.690%, 7/15/60 ⁽¹⁾	350	318
3.700%, 3/1/41	565	488	CIM Trust 2021-NR4, A1		
Republic of South Africa			144A		
4.300%, 10/12/28	325	287	2.816%, 10/25/61 ⁽¹⁾⁽⁴⁾	190	177
5.650%, 9/27/47	360	257	COLT Mortgage Loan Trust		
Republic of Turkey			2022-5, A1 144A		
7.625%, 4/26/29	930	800	4.550%, 4/25/67 ⁽¹⁾⁽⁴⁾	391	383
4.875%, 4/16/43	935	528	CoreVest American Finance		
Saudi Government			Trust 2018-2, A 144A		
International Bond			4.026%, 11/15/52 ⁽¹⁾	132	130
144A					
3.625%, 3/4/28 ⁽¹⁾	900	893			

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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Non-Agency—continued			Non-Agency—continued		
Dominion Mortgage Trust			Preston Ridge Partners		
2021-RTL1, A1 144A			Mortgage LLC		
2.487%, 7/25/27 ⁽¹⁾⁽⁴⁾	\$ 570	\$ 523	2021-2, A1 144A	\$ 388	\$ 368
Ellington Financial Mortgage Trust			2.115%, 3/25/26 ⁽¹⁾⁽⁴⁾		
2019-2, A3 144A			2021-9, A1 144A	228	213
3.046%, 11/25/59 ⁽¹⁾⁽⁴⁾	46	44	2.363%, 10/25/26 ⁽¹⁾⁽⁴⁾		
2021-2, A3 144A			Progress Residential Trust		
1.291%, 6/25/66 ⁽¹⁾⁽⁴⁾	366	320	2021-SFR6, C 144A		
FirstKey Homes Trust			1.855%, 7/17/38 ⁽¹⁾	190	166
2020-SFR2, B 144A			Provident Funding Mortgage Trust 2019-1, A2 144A		
1.567%, 10/19/37 ⁽¹⁾	475	435	3.000%, 12/25/49 ⁽¹⁾⁽⁴⁾	86	77
Imperial Fund Mortgage Trust 2021-NQM4, A1 144A			Roc Mortgage Trust		
2.091%, 1/25/57 ⁽¹⁾⁽⁴⁾	827	705	2021-RTL1, A1 144A		
JPMorgan Chase Mortgage Trust			2.487%, 8/25/26 ⁽¹⁾⁽⁴⁾	470	443
2014-5, B2 144A			Starwood Mortgage Residential Trust 2021-3, A3 144A		
2.825%, 10/25/29 ⁽¹⁾⁽⁴⁾	163	143	1.518%, 6/25/56 ⁽¹⁾⁽⁴⁾	55	46
2016-SH1, M2 144A			Towd Point Mortgage Trust		
3.750%, 4/25/45 ⁽¹⁾⁽⁴⁾	100	89	2016-4, B1 144A		
2016-SH2, M2 144A			3.809%, 7/25/56 ⁽¹⁾⁽⁴⁾	260	246
3.750%, 12/25/45 ⁽¹⁾⁽⁴⁾	249	229	2017-1, M1 144A		
Mill City Mortgage Loan Trust 2017-3, B1 144A			3.750%, 10/25/56 ⁽¹⁾⁽⁴⁾	265	254
3.250%, 1/25/61 ⁽¹⁾⁽⁴⁾	340	309	2018-6, A2 144A		
Morgan Stanley Bank of America Merrill Lynch Trust 2015-C22, AS			3.750%, 3/25/58 ⁽¹⁾⁽⁴⁾	215	202
3.561%, 4/15/48	220	210	Tricon Residential Trust		
New Residential Mortgage Loan Trust			2021-SFR1, B 144A		
2016-3A, B1 144A			2.244%, 7/17/38 ⁽¹⁾	150	135
4.000%, 9/25/56 ⁽¹⁾⁽⁴⁾	188	178	TVC Mortgage Trust		
2016-4A, B1A 144A			2020-RTL1, M 144A		
4.500%, 11/25/56 ⁽¹⁾⁽⁴⁾	532	516	5.193%, 9/25/24 ⁽¹⁾⁽⁴⁾	500	476
OBX Trust 2019-INV1, A3 144A			UBS Commercial Mortgage Trust 2012-C1, D 144A		
4.500%, 11/25/48 ⁽¹⁾⁽⁴⁾	62	60	6.660%, 5/10/45 ⁽¹⁾⁽⁴⁾	58	53
Palisades Mortgage Loan Trust 2021-RTL1, A1 144A			VCAT LLC		
2.857%, 6/25/26 ⁽¹⁾⁽⁴⁾	150	142	2021-NPL3, A1 144A		
			1.743%, 5/25/51 ⁽¹⁾⁽⁴⁾	285	266
			2021-NPL4, A1 144A		
			1.868%, 8/25/51 ⁽¹⁾⁽⁴⁾	208	195
			Vericrest Opportunity Loan Trust XCII LLC		
			2021-NPL1, A1 144A		
			1.893%, 2/27/51 ⁽¹⁾⁽⁴⁾	308	287

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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Non-Agency—continued			Automobiles—continued		
Verus Securitization Trust			Lendbuzz Securitization		
2022-4, A1 144A			Trust 2022-1A, A 144A		
4.474%, 4/25/67 ⁽¹⁾⁽⁴⁾	\$ 346	\$ 341	4.220%, 5/17/27 ⁽¹⁾	\$ 377	\$ 370
TOTAL MORTGAGE-BACKED SECURITIES			OneMain Direct Auto		
(Identified Cost \$11,188)			Receivables Trust		
			2022-1A, C 144A		
			5.310%, 6/14/29 ⁽¹⁾	320	316
			Prestige Auto Receivables		
			Trust 2019-1A, D 144A		
			3.010%, 8/15/25 ⁽¹⁾	525	522
			USASF Receivables LLC		
			2020-1A, B 144A		
			3.220%, 5/15/24 ⁽¹⁾	307	305
			Veros Automobile		
			Receivables Trust 2020-1,		
			B 144A		
			2.190%, 6/16/25 ⁽¹⁾	148	148
					<u>5,797</u>
ASSET-BACKED SECURITIES—11.9%			Credit Card—1.0%		
Automobiles—5.5%			Avant Credit Card Master		
ACC Trust 2022-1, C 144A			Trust 2021-1A, A 144A		
3.240%, 10/20/25 ⁽¹⁾	545	517	1.370%, 4/15/27 ⁽¹⁾	480	439
ACM Auto Trust 2022-1A, B			Mission Lane Credit Card		
144A			Master Trust 2021-A, A		
4.470%, 4/20/29 ⁽¹⁾	340	338	144A		
Avid Automobile Receivables			1.590%, 9/15/26 ⁽¹⁾	605	584
Trust 2019-1, D 144A					<u>1,023</u>
4.030%, 7/15/26 ⁽¹⁾	390	387	Other—5.4%		
Avis Budget Rental Car			Aqua Finance Trust		
Funding LLC (AESOP)			2017-A, A 144A		
2019-2A, D 144A			3.720%, 11/15/35 ⁽¹⁾	103	102
3.040%, 9/22/25 ⁽¹⁾	480	437	2020-AA, D 144A		
Exeter Automobile			7.150%, 7/17/46 ⁽¹⁾	400	383
Receivables Trust			Arby's Funding LLC		
2018-4A, D 144A			2020-1A, A2 144A		
4.350%, 9/16/24 ⁽¹⁾	228	228	3.237%, 7/30/50 ⁽¹⁾	471	414
FHF Trust 2020-1A, A 144A			Business Jet Securities LLC		
2.590%, 12/15/23 ⁽¹⁾	23	23	2020-1A, A 144A		
First Investors Auto Owner			2.981%, 11/15/35 ⁽¹⁾	194	181
Trust 2018-1A, D 144A			Conn's Receivables		
4.110%, 6/17/24 ⁽¹⁾	12	12	Funding LLC 2022-A, B		
GLS Auto Receivables Issuer			144A		
Trust			9.520%, 12/15/26 ⁽¹⁾	385	379
2019-4A, C 144A					
3.060%, 8/15/25 ⁽¹⁾	495	489			
2020-3A, D 144A					
2.270%, 5/15/26 ⁽¹⁾	480	464			
2020-3A, E 144A					
4.310%, 7/15/27 ⁽¹⁾	550	533			
GLS Auto Receivables Trust					
2018-3A, C 144A					
4.180%, 7/15/24 ⁽¹⁾	274	274			
LAD Auto Receivables Trust					
2021-1A, D 144A					
3.990%, 11/15/29 ⁽¹⁾	470	434			

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	Par Value	Value		Par Value	Value
Other—continued					
FAT Brands Royalty LLC					
2021-1A, A2 144A					
4.750%, 4/25/51 ⁽¹⁾	\$ 480	\$ 462			
Jersey Mike's Funding					
2019-1A, A2 144A					
4.433%, 2/15/50 ⁽¹⁾	348	326			
Lendmark Funding Trust					
2021-1A, A 144A					
1.900%, 11/20/31 ⁽¹⁾	480	416			
Mariner Finance Issuance					
Trust 2020-AA, A 144A					
2.190%, 8/21/34 ⁽¹⁾	480	465			
NMEF Funding LLC 2019-A,					
C 144A					
3.300%, 8/17/26 ⁽¹⁾	415	409			
Oportun Funding XIV LLC					
2021-A, B 144A					
1.760%, 3/8/28 ⁽¹⁾	580	535			
Planet Fitness Master					
Issuer LLC 2018-1A, A2II					
144A					
4.666%, 9/5/48 ⁽¹⁾	520	501			
Trinity Rail Leasing LLC					
2019-1A, A 144A					
3.820%, 4/17/49 ⁽¹⁾	306	294			
TRP LLC 2021-1, A 144A					
2.070%, 6/19/51 ⁽¹⁾	319	280			
VFI ABS LLC 2022-1A, B					
144A					
3.040%, 7/24/28 ⁽¹⁾	585	557			
		5,704			
TOTAL ASSET-BACKED SECURITIES					
(Identified Cost \$13,071)					
		12,524			
CORPORATE BONDS AND NOTES—67.2%					
Communication Services—3.7%					
Altice France Holding S.A.					
144A					
6.000%, 2/15/28 ⁽¹⁾	200	135			
Altice France S.A.					
144A 5.125%, 7/15/29 ⁽¹⁾	285	216			
144A 5.500%, 10/15/29 ⁽¹⁾	200	158			
Cable Onda S.A. 144A					
4.500%, 1/30/30 ⁽¹⁾	725	636			
Communication Services—continued					
CommScope, Inc. 144A					
4.750%, 9/1/29 ⁽¹⁾	\$ 95	\$ 81			
CT Trust 144A					
5.125%, 2/3/32 ⁽¹⁾	550	473			
DISH DBS Corp.					
7.750%, 7/1/26	180	142			
Grupo Televisa SAB					
4.625%, 1/30/26	525	522			
Level 3 Financing, Inc. 144A					
3.625%, 1/15/29 ⁽¹⁾	395	317			
McGraw-Hill Education, Inc.					
144A					
8.000%, 8/1/29 ⁽¹⁾	335	291			
Millennium Escrow Corp.					
144A					
6.625%, 8/1/26 ⁽¹⁾	270	219			
Northwest Fiber LLC 144A					
10.750%, 6/1/28 ⁽¹⁾	185	171			
Rackspace Technology					
Global, Inc. 144A					
5.375%, 12/1/28 ⁽¹⁾	295	163			
Telesat Canada 144A					
6.500%, 10/15/27 ⁽¹⁾	195	81			
VZ Secured Financing B.V.					
144A					
5.000%, 1/15/32 ⁽¹⁾	400	329			
					3,934
Consumer Discretionary—4.0%					
Ashtead Capital, Inc. 144A					
2.450%, 8/12/31 ⁽¹⁾	570	448			
At Home Group, Inc.					
144A 4.875%, 7/15/28 ⁽¹⁾	45	33			
144A 7.125%, 7/15/29 ⁽¹⁾	330	211			
Brunswick Corp.					
2.400%, 8/18/31	261	195			
Carriage Services, Inc. 144A					
4.250%, 5/15/29 ⁽¹⁾	230	195			
Clarios Global LP 144A					
8.500%, 5/15/27 ⁽¹⁾	265	260			
Cooper-Standard					
Automotive, Inc. 144A					
13.000%, 6/1/24 ⁽¹⁾	115	120			
Dick's Sporting Goods, Inc.					
3.150%, 1/15/32	270	214			

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	Par Value	Value		Par Value	Value
Consumer				Energy—continued	
Discretionary—continued				Alliance Resource Operating	
Dornoch Debt Merger Sub, Inc. 144A				Partners LP 144A	
6.625%, 10/15/29 ⁽¹⁾	\$ 180	\$ 140		7.500%, 5/1/25 ⁽¹⁾	\$ 495 \$ 490
Ford Motor Co.				Antero Midstream	
3.250%, 2/12/32	125	98		Partners LP 144A	
Jacobs Entertainment, Inc.				5.750%, 1/15/28 ⁽¹⁾	290 275
144A				Antero Resources Corp.	
6.750%, 2/15/29 ⁽¹⁾	195	173		144A 7.625%, 2/1/29 ⁽¹⁾	55 56
M/I Homes, Inc.				144A 5.375%, 3/1/30 ⁽¹⁾	110 104
4.950%, 2/1/28	390	344		Ascent Resources Utica	
McLaren Finance plc 144A				Holdings LLC 144A	
7.500%, 8/1/26 ⁽¹⁾	420	352		8.250%, 12/31/28 ⁽¹⁾	275 273
Metis Merger Sub LLC 144A				BP Capital Markets plc	
6.500%, 5/15/29 ⁽¹⁾	165	142		4.875% ⁽⁵⁾	375 343
Mohegan Gaming & Entertainment 144A				Callon Petroleum Co. 144A	
8.000%, 2/1/26 ⁽¹⁾	290	255		7.500%, 6/15/30 ⁽¹⁾	215 199
NMG Holding Co., Inc. 144A				Calumet Specialty Products	
7.125%, 4/1/26 ⁽¹⁾	325	304		Partners LP 144A	
Premier Entertainment				8.125%, 1/15/27 ⁽¹⁾	285 275
Sub LLC 144A				CITGO Petroleum Corp.	
5.625%, 9/1/29 ⁽¹⁾	310	229		144A	
Tenneco, Inc. 144A				7.000%, 6/15/25 ⁽¹⁾	95 92
5.125%, 4/15/29 ⁽¹⁾	245	238		Coronado Finance Pty Ltd.	
Weekley Homes LLC 144A				144A	
4.875%, 9/15/28 ⁽¹⁾	275	228		10.750%, 5/15/26 ⁽¹⁾	430 446
		4,179		CrownRock LP 144A	
				5.625%, 10/15/25 ⁽¹⁾	275 271
				Earthstone Energy	
				Holdings LLC 144A	
				8.000%, 4/15/27 ⁽¹⁾	195 190
Consumer Staples—1.5%				Ecopetrol S.A.	
Anheuser-Busch InBev				4.625%, 11/2/31	750 582
Worldwide, Inc.				Energy Transfer LP Series H	
3.500%, 6/1/30	455	428		6.500% ⁽⁵⁾	380 351
BAT Capital Corp.				Fermaca Enterprises S de RL	
4.906%, 4/2/30	570	537		de C.V. 144A	
Central American Bottling				6.375%, 3/30/38 ⁽¹⁾	1,123 1,080
Corp. 144A				Hilcorp Energy I LP	
5.250%, 4/27/29 ⁽¹⁾	295	272		144A 5.750%, 2/1/29 ⁽¹⁾	310 282
Turning Point Brands, Inc.				144A 6.000%, 2/1/31 ⁽¹⁾	215 194
144A				International Petroleum	
5.625%, 2/15/26 ⁽¹⁾	370	328		Corp. RegS, 144A	
		1,565		7.250%, 2/1/27 ⁽¹⁾⁽³⁾	200 188
				KazMunayGas National Co.	
				JSC 144A	
Energy—18.9%				5.750%, 4/19/47 ⁽¹⁾	640 524
Aker BP ASA 144A					
2.000%, 7/15/26 ⁽¹⁾	590	526			

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Energy—continued			Energy—continued		
KazMunayGas National Co., JSC 144A 4.750%, 4/19/27 ⁽¹⁾	\$ 315	\$ 290	Trancanada Trust 5.600%, 3/7/82	\$ 545	\$ 505
Kinder Morgan, Inc. 7.750%, 1/15/32	380	442	Transocean, Inc. 144A 11.500%, 1/30/27 ⁽¹⁾	9	9
Magnolia Oil & Gas Operating LLC 144A 6.000%, 8/1/26 ⁽¹⁾	290	280	Transportadora de Gas del Peru S.A. 144A 4.250%, 4/30/28 ⁽¹⁾	1,350	1,296
Mesquite Energy, Inc. 144A 7.250%, 2/15/23 ⁽¹⁾⁽⁶⁾⁽⁷⁾	135	2	USA Compression Partners LP 6.875%, 4/1/26	220	206
Nabors Industries Ltd. 144A 7.250%, 1/15/26 ⁽¹⁾	210	191	Venture Global Calcasieu Pass LLC 144A 4.125%, 8/15/31 ⁽¹⁾	265	230
Northrivers Midstream Finance LP 144A 5.625%, 2/15/26 ⁽¹⁾	275	264			<u>19,932</u>
Occidental Petroleum Corp. 6.125%, 1/1/31	435	452	Financials—14.9%		
Odebrecht Oil & Gas Finance Ltd. 144A 0.000% ⁽¹⁾⁽⁵⁾⁽⁶⁾	154	— ⁽⁸⁾	Acrisure LLC 144A 7.000%, 11/15/25 ⁽¹⁾	625	589
Parsley Energy LLC 144A 4.125%, 2/15/28 ⁽¹⁾	210	196	Allstate Corp. (The) Series B 5.750%, 8/15/53	606	556
Pertamina Persero PT 144A 2.300%, 2/9/31 ⁽¹⁾ RegS 6.450%, 5/30/44 ⁽³⁾	1,075 815	890 847	Ally Financial, Inc. Series B 4.700% ⁽⁵⁾	529	436
Petroleos de Venezuela S.A. 144A 6.000%, 5/16/24 ⁽¹⁾⁽⁷⁾	1,820	55	Australia & New Zealand Banking Group Ltd. 144A 4.400%, 5/19/26 ⁽¹⁾	755	742
Petroleos Mexicanos 6.500%, 3/13/27	1,730	1,524	Banco de Credito e Inversiones S.A. 144A 3.500%, 10/12/27 ⁽¹⁾	990	933
5.950%, 1/28/31	825	617	Banco do Brasil S.A. 144A 3.250%, 9/30/26 ⁽¹⁾	200	184
6.500%, 6/2/41	350	223	Banco Internacional del Peru SAA Interbank 144A 6.625%, 3/19/29 ⁽¹⁾	1,095	1,087
7.690%, 1/23/50	595	406	Banco Mercantil del Norte S.A. 144A 6.625% ⁽¹⁾⁽⁵⁾	780	662
6.375%, 1/23/45	1,700	1,058	Banco Nacional de Comercio Exterior SNC 144A 4.375%, 10/14/25 ⁽¹⁾	510	502
6.350%, 2/12/48	520	314	Banco Santander Chile 144A 3.875%, 9/20/22 ⁽¹⁾	900	898
Petronas Capital Ltd. 144A 3.500%, 4/21/30 ⁽¹⁾	555	533	Bancolumbia S.A. 4.625%, 12/18/29	300	261
Reliance Industries Ltd. 144A 2.875%, 1/12/32 ⁽¹⁾	760	644	Bank of America Corp. 2.482%, 9/21/36	395	306
Saudi Arabian Oil Co. 144A 2.250%, 11/24/30 ⁽¹⁾	950	826			
State Oil Co. of the Azerbaijan Republic RegS 6.950%, 3/18/30 ⁽³⁾	625	644			
Teine Energy Ltd. 144A 6.875%, 4/15/29 ⁽¹⁾	270	247			

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

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Financials—continued			Financials—continued		
BBVA Bancomer S.A. 144A 5.125%, 1/18/33 ⁽¹⁾	\$ 700	\$ 624	MDGH-GMTN RSC Ltd. 144A 4.500%, 11/7/28 ⁽¹⁾	\$ 750	\$ 776
Blackstone Private Credit Fund 2.625%, 12/15/26	200	169	MetLife, Inc. Series G 3.850% ⁽⁵⁾	220	204
Brighthouse Financial, Inc. 5.625%, 5/15/30	452	446	Midcap Financial Issuer Trust 144A 6.500%, 5/1/28 ⁽¹⁾	400	343
BroadStreet Partners, Inc. 144A 5.875%, 4/15/29 ⁽¹⁾	170	140	OWL Rock Core Income Corp. 4.700%, 2/8/27	259	236
Brookfield Finance, Inc. 2.724%, 4/15/31	460	388	Prudential Financial, Inc. 6.000%, 9/1/52	47	46
Charles Schwab Corp. (The) Series H 4.000% ⁽⁵⁾	490	399	Santander Holdings USA, Inc. 4.400%, 7/13/27	660	635
Citadel LP 144A 4.875%, 1/15/27 ⁽¹⁾	415	397	Wells Fargo & Co. Series BB 3.900% ⁽⁵⁾	730	643
Cobra Acquisition Co. LLC 144A 6.375%, 11/1/29 ⁽¹⁾	185	135			<u>15,740</u>
Corebridge Financial, Inc. 144A 6.875%, 12/15/52 ⁽¹⁾	257	248	Health Care—2.7%		
Doric Nimrod Air Alpha Pass-Through Trust 2013-1, A 144A 5.250%, 5/30/23 ⁽¹⁾	96	95	Akumin, Inc. 144A 7.000%, 11/1/25 ⁽¹⁾	250	212
Doric Nimrod Air Finance Alpha Pass-Through Trust 2012-1, A 144A 5.125%, 11/30/22 ⁽¹⁾	73	72	Bausch Health Americas, Inc. 144A 9.250%, 4/1/26 ⁽¹⁾	145	87
Drawbridge Special Opportunities Fund LP 144A 3.875%, 2/15/26 ⁽¹⁾	585	536	Bausch Health Cos., Inc. 144A 6.125%, 2/1/27 ⁽¹⁾	25	18
Intercorp Peru Ltd. 144A 3.875%, 8/15/29 ⁽¹⁾	730	605	144A 7.000%, 1/15/28 ⁽¹⁾	160	62
Itau Unibanco Holding S.A. 144A 3.875%, 4/15/31 ⁽¹⁾	920	825	Bio-Rad Laboratories, Inc. 3.700%, 3/15/32	100	89
Liberty Mutual Group, Inc. 144A 4.125%, 12/15/51 ⁽¹⁾	400	331	Cheplapharm Arzneimittel GmbH 144A 5.500%, 1/15/28 ⁽¹⁾	400	343
Lincoln National Corp. (3 month LIBOR + 2.040%) 4.750%, 4/20/67 ⁽⁴⁾	390	291	Community Health Systems, Inc. 144A 6.125%, 4/1/30 ⁽¹⁾⁽⁴⁾	290	180
			DENTSPLY SIRONA, Inc. 3.250%, 6/1/30	335	276
			Lannett Co., Inc. 144A 7.750%, 4/15/26 ⁽¹⁾	65	20
			Surgery Center Holdings, Inc. 144A 6.750%, 7/1/25 ⁽¹⁾	180	174
			144A 10.000%, 4/15/27 ⁽¹⁾	230	230

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
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(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Health Care—continued			Industrials—continued		
Team Health Holdings, Inc. 144A 6.375%, 2/1/25 ⁽¹⁾	\$ 235	\$ 186	Oscar Acquisition Co. LLC 144A 9.500%, 4/15/30 ⁽¹⁾	\$ 280	\$ 244
Teva Pharmaceutical Finance Netherlands III B.V. 3.150%, 10/1/26	460	382	OT Merger Corp. 144A 7.875%, 10/15/29 ⁽¹⁾	90	64
5.125%, 5/9/29	300	261	Pentair Finance S.a.r.l. 5.900%, 7/15/32	295	294
Universal Health Services, Inc. 144A 2.650%, 1/15/32 ⁽¹⁾	400	303	Promontoria Holding 264 B.V. 144A 7.875%, 3/1/27 ⁽¹⁾	275	236
		<u>2,823</u>	Sempra Global 144A 3.250%, 1/15/32 ⁽¹⁾	405	343
					<u>5,060</u>
Industrials—4.8%			Information Technology—3.5%		
Alaska Airlines Pass-Through Trust 2020-1, A 144A 4.800%, 8/15/27 ⁽¹⁾	375	371	Broadcom, Inc. 4.150%, 11/15/30	446	407
Alfa SAB de C.V. 144A 5.250%, 3/25/24 ⁽¹⁾	910	908	CDW LLC 3.569%, 12/1/31	423	355
American Airlines, Inc. 144A 11.750%, 7/15/25 ⁽¹⁾	220	243	Citrix Systems, Inc. 3.300%, 3/1/30	730	720
Avolon Holdings Funding Ltd. 144A 4.375%, 5/1/26 ⁽¹⁾	536	495	Consensus Cloud Solutions, Inc. 144A 6.000%, 10/15/26 ⁽¹⁾	35	32
BlueLinx Holdings, Inc. 144A 6.000%, 11/15/29 ⁽¹⁾	190	161	144A 6.500%, 10/15/28 ⁽¹⁾	55	49
Boeing Co. (The) 3.750%, 2/1/50	315	226	Dell International LLC 8.100%, 7/15/36	303	352
5.930%, 5/1/60	160	153	Entegris Escrow Corp. 144A 4.750%, 4/15/29 ⁽¹⁾	332	305
British Airways Pass-Through Trust 2021-1, A 144A 2.900%, 3/15/35 ⁽¹⁾	399	332	HP, Inc. 5.500%, 1/15/33	400	385
CoStar Group, Inc. 144A 2.800%, 7/15/30 ⁽¹⁾	481	392	ION Trading Technologies S.a.r.l. 144A 5.750%, 5/15/28 ⁽¹⁾	200	171
Deluxe Corp. 144A 8.000%, 6/1/29 ⁽¹⁾	140	124	Kyndryl Holdings, Inc. 144A 3.150%, 10/15/31 ⁽¹⁾	370	259
Global Infrastructure Solutions, Inc. 144A 7.500%, 4/15/32 ⁽¹⁾	285	234	Oracle Corp. 3.850%, 4/1/60	185	123
Icahn Enterprises LP 6.250%, 5/15/26	250	240	SK Hynix, Inc. 144A 2.375%, 1/19/31 ⁽¹⁾	585	460

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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Information					
Technology—continued					
Viasat, Inc. 144A					
5.625%, 9/15/25 ⁽¹⁾	\$ 120	\$ 105			
		3,723			
Materials—7.2%					
Albemarle Corp.					
5.050%, 6/1/32	355	346			
ARD Finance S.A. PIK 144A					
6.500%, 6/30/27 ⁽¹⁾⁽⁹⁾	315	244			
Avient Corp. 144A					
7.125%, 8/1/30 ⁽¹⁾	50	49			
Bayport Polymers LLC 144A					
5.140%, 4/14/32 ⁽¹⁾	370	352			
Celanese U.S. Holdings LLC					
5.900%, 7/5/24	140	141			
6.165%, 7/15/27	120	120			
6.379%, 7/15/32	100	99			
Cleveland-Cliffs, Inc. 144A					
6.750%, 3/15/26 ⁽¹⁾	315	319			
Eldorado Gold Corp. 144A					
6.250%, 9/1/29 ⁽¹⁾	330	264			
Freeport-McMoRan, Inc.					
5.450%, 3/15/43	300	270			
Glencore Funding LLC 144A					
2.850%, 4/27/31 ⁽¹⁾	460	380			
Inversiones CMPC S.A. 144A					
3.850%, 1/13/30 ⁽¹⁾	1,035	931			
LSB Industries, Inc. 144A					
6.250%, 10/15/28 ⁽¹⁾	280	259			
New Enterprise Stone & Lime Co., Inc. 144A					
9.750%, 7/15/28 ⁽¹⁾	435	376			
OCP S.A.					
144A 5.625%, 4/25/24 ⁽¹⁾	1,500	1,505			
144A 3.750%, 6/23/31 ⁽¹⁾	200	163			
Suzano Austria GmbH					
2.500%, 9/15/28	445	376			
Taseko Mines Ltd. 144A					
7.000%, 2/15/26 ⁽¹⁾	430	355			
Teck Resources Ltd.					
6.125%, 10/1/35	550	560			
Trident TPI Holdings, Inc.					
144A 9.250%, 8/1/24 ⁽¹⁾	200	186			
Materials—continued					
144A 6.625%, 11/1/25 ⁽¹⁾	\$ 255	\$ 224			
WR Grace Holdings LLC					
144A					
5.625%, 8/15/29 ⁽¹⁾	130	103			
		7,622			
Real Estate—3.2%					
EPR Properties					
4.750%, 12/15/26	260	245			
3.600%, 11/15/31	95	75			
GLP Capital LP					
5.750%, 6/1/28	96	95			
3.250%, 1/15/32	47	38			
Iron Mountain, Inc. 144A					
5.250%, 7/15/30 ⁽¹⁾	485	429			
Kite Realty Group Trust					
4.750%, 9/15/30	495	449			
Office Properties Income Trust					
4.500%, 2/1/25	690	646			
Ontario Teachers' Cadillac Fairview Properties Trust					
144A					
2.500%, 10/15/31 ⁽¹⁾	285	239			
Service Properties Trust					
4.500%, 3/15/25	755	659			
Uniti Group LP 144A					
7.875%, 2/15/25 ⁽¹⁾	185	183			
VICI Properties LP					
4.950%, 2/15/30	110	106			
5.125%, 5/15/32	110	105			
144A 4.625%, 6/15/25 ⁽¹⁾	70	68			
		3,337			
Utilities—2.8%					
CMS Energy Corp.					
4.750%, 6/1/50	460	422			
Eskom Holdings SOC Ltd.					
144A					
7.125%, 2/11/25 ⁽¹⁾	940	882			
Ferrellgas LP					
144A 5.375%, 4/1/26 ⁽¹⁾	95	83			
144A 5.875%, 4/1/29 ⁽¹⁾	95	77			

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VIRTUS GLOBAL MULTI-SECTOR INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Utilities—continued					
Perusahaan Listrik Negara PT 144A 4.125%, 5/15/27 ⁽¹⁾	\$ 950	\$ 917			
Southern Co. (The) Series 21-A 3.750%, 9/15/51	490	424			
Vistra Corp. 144A 8.000% ⁽¹⁾⁽⁵⁾	135	129			
		<u>2,934</u>			
TOTAL CORPORATE BONDS AND NOTES					
(Identified Cost \$80,715)		70,849			
LEVERAGED LOANS—13.4%					
Aerospace—0.8%					
Air Canada (3 month LIBOR + 3.500%) 6.420%, 8/11/28 ⁽⁴⁾	51	49			
Amentum Government Services Holdings LLC (1-6 month Term SOFR + 4.000%) 4.78%-5.60%, 2/15/29 ⁽⁴⁾	130	126			
Brown Group Holding LLC (1 month LIBOR + 2.500%) 5.020%, 6/7/28 ⁽⁴⁾	164	161			
KKR Apple Bidco LLC (1 month LIBOR + 2.750%) 5.270%, 9/22/28 ⁽⁴⁾	219	214			
(1 month LIBOR + 5.750%) Second Lien 8.270%, 9/21/29 ⁽⁴⁾	10	10			
Mileage Plus Holdings LLC Tranche B (3 month LIBOR + 5.250%) 7.310%, 6/21/27 ⁽⁴⁾	245	248			
		<u>808</u>			
Consumer Non-Durables—0.6%					
DS Parent, Inc. Tranche B (3 month LIBOR + 5.750%) 6.760%, 12/8/28 ⁽⁴⁾	\$ 180	\$ 174			
Parfums Holding Co., Inc. First Lien (1 month LIBOR + 4.000%) 6.370%, 6/30/24 ⁽⁴⁾	247	235			
ZEP, Inc. First Lien (12 month LIBOR + 4.000%) 5.000%, 8/12/24 ⁽⁴⁾	227	197			
		<u>606</u>			
Energy—1.2%					
Citgo Petroleum Corp. 2019, Tranche B (1 month LIBOR + 6.250%) 8.770%, 3/28/24 ⁽⁴⁾	295	295			
Hamilton Projects Acquiror LLC (3 month LIBOR + 4.500%) 6.750%, 6/17/27 ⁽⁴⁾	189	186			
Medallion Midland Acquisition LLC (1 month LIBOR + 3.750%) 6.270%, 10/18/28 ⁽⁴⁾	158	155			
Oryx Midstream Services Permian Basin LLC Tranche B (3 month LIBOR + 3.250%) 6.210%, 10/5/28 ⁽⁴⁾	243	238			
Traverse Midstream Partners LLC (6 month Term SOFR + 4.250%) 5.950%, 9/27/24 ⁽⁴⁾	397	394			
		<u>1,268</u>			
Financials—0.3%					
Asurion LLC Tranche B-9 (1 month LIBOR + 3.250%) 5.770%, 7/31/27 ⁽⁴⁾	137	125			

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VIRTUS GLOBAL MULTI-SECTOR INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
AUGUST 31, 2022

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Financials—continued			Gaming / Leisure—continued		
Blackhawk Network Holdings, Inc. First Lien (3 month Term SOFR + 3.000%) 5.050%, 6/15/25 ⁽⁴⁾	\$ 154	\$ 147	ECL Entertainment LLC Tranche B (3 month LIBOR + 7.500%) 9.750%, 5/1/28 ⁽⁴⁾	\$ 169	\$ 168
		<u>272</u>	Playa Resorts Holding B.V. (1 month LIBOR + 2.750%) 5.270%, 4/29/24 ⁽⁴⁾	558	546
Food / Tobacco—0.6%			Pug LLC Tranche B (1 month LIBOR + 3.500%) 6.020%, 2/12/27 ⁽⁴⁾	315	295
H-Food Holdings LLC (1 month LIBOR + 3.690%) 6.210%, 5/23/25 ⁽⁴⁾	213	198	Scientific Games Holdings LP (3 month Term SOFR + 3.500%) 5.620%, 4/4/29 ⁽⁴⁾	40	38
Pegasus Bidco B.V. Tranche B-2 (1 month Term SOFR + 4.250%) 6.960%, 7/12/29 ⁽⁴⁾	120	116	UFC Holdings LLC Tranche B-3 (3 month LIBOR + 2.750%) 5.520%, 4/29/26 ⁽⁴⁾	243	<u>236</u>
Shearer's Foods LLC First Lien (1 month LIBOR + 3.500%) 6.020%, 9/23/27 ⁽⁴⁾	211	204			<u>1,353</u>
Triton Water Holdings, Inc. First Lien (3 month LIBOR + 3.500%) 5.750%, 3/31/28 ⁽⁴⁾	142	133	Health Care—1.8%		
		<u>651</u>	CHG Healthcare Services, Inc. First Lien (6 month LIBOR + 3.250%) 4.750%, 9/29/28 ⁽⁴⁾	175	170
Forest Prod / Containers—0.5%			Gainwell Acquisition Corp. Tranche B (1 month LIBOR + 4.000%) 6.250%, 10/1/27 ⁽⁴⁾	220	214
Anchor Glass Container Corp. 2017 (1-3 month LIBOR + 2.750%) 5.10%-5.27%, 12/7/23 ⁽⁴⁾	84	67	Hunter Holdco 3 Ltd. First Lien (3 month LIBOR + 4.250%) 6.500%, 8/19/28 ⁽⁴⁾	114	111
Klockner Pentaplast of America, Inc. Tranche B (6 month LIBOR + 4.750%) 8.320%, 2/12/26 ⁽⁴⁾	265	243	LifePoint Health, Inc. Tranche B, First Lien (1 month LIBOR + 3.750%) 6.270%, 11/16/25 ⁽⁴⁾	247	239
TricorBraun, Inc. (1 month LIBOR + 3.250%) 5.770%, 3/3/28 ⁽⁴⁾	178	172	One Call Corp. Tranche B, First Lien (3 month LIBOR + 5.500%) 8.310%, 4/22/27 ⁽⁴⁾	151	123
		<u>482</u>			
Gaming / Leisure—1.3%					
Carnival Corp. Tranche B (6 month LIBOR + 3.000%) 5.880%, 6/30/25 ⁽⁴⁾	74	70			

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Health Care—continued			Information		
PetVet Care Centers LLC			Technology—continued		
2021, First Lien (1 month LIBOR + 3.500%)			ConnectWise LLC (3 month LIBOR + 3.500%)		
6.020%, 2/14/25 ⁽⁴⁾	\$ 103	\$ 99	5.750%, 9/29/28 ⁽⁴⁾	\$ 84	\$ 81
Phoenix Guarantor, Inc.			Epicor Software Corp.		
Tranche B-1 (1 month LIBOR + 3.250%)			Tranche C (1 month LIBOR + 3.250%)		
5.770%, 3/5/26 ⁽⁴⁾	322	311	5.770%, 7/30/27 ⁽⁴⁾	166	161
Sunshine Luxembourg VII			Project Ruby Ultimate Parent Corp. First Lien (1 month LIBOR + 3.250%)		
S.a.r.l. Tranche B-3 (3 month LIBOR + 3.750%)			5.770%, 3/10/28 ⁽⁴⁾	196	190
6.000%, 10/1/26 ⁽⁴⁾	143	138	Quest Software		
Surgery Center Holdings, Inc. 2021 (1 month LIBOR + 3.750%)			U.S. Holdings, Inc. First Lien (3 month Term SOFR + 4.400%)		
6.140%, 8/31/26 ⁽⁴⁾	158	153	6.980%, 2/1/29 ⁽⁴⁾	205	186
Upstream Newco, Inc. 2021 (1 month Term SOFR + 4.250%)			RealPage, Inc. First Lien (1 month LIBOR + 3.000%)		
6.820%, 11/20/26 ⁽⁴⁾	189	180	5.520%, 4/24/28 ⁽⁴⁾	248	238
Viant Medical Holdings, Inc. First Lien (1 month LIBOR + 3.750%)			Sophia LP		
6.270%, 7/2/25 ⁽⁴⁾	181	171	Tranche B (3 month LIBOR + 3.500%)		
		<u>1,909</u>	5.750%, 10/7/27 ⁽⁴⁾	176	170
			Tranche B-1 (1 month Term SOFR + 4.000%)		
			6.459%, 10/7/27 ⁽⁴⁾	55	54
Housing—0.2%			UKG, Inc.		
Chariot Buyer LLC (1 month LIBOR + 3.500%)			2021-2, First Lien (3 month LIBOR + 3.250%)		
6.020%, 11/3/28 ⁽⁴⁾	179	170	5.540%, 5/4/26 ⁽⁴⁾	165	159
			2021-2, Second Lien (3 month LIBOR + 5.250%)		
Information Technology—1.7%			7.535%, 5/3/27 ⁽⁴⁾	10	10
Applied Systems, Inc.					<u>1,751</u>
Second Lien (3 month LIBOR + 5.500%)			Manufacturing—0.2%		
7.750%, 9/19/25 ⁽⁴⁾	247	244	Filtration Group Corp. 2021 (1 month LIBOR + 3.500%)		
BMC Software 2021 (1 month LIBOR + 3.750%)			6.020%, 10/21/28 ⁽⁴⁾	223	216
6.270%, 10/2/25 ⁽⁴⁾	197	190			
CDK Global, Inc. (3 month Term SOFR + 4.500%)					
6.610%, 7/6/29 ⁽⁴⁾	70	68			

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Manufacturing—continued			Metals / Minerals—continued		
Safe Fleet Holdings LLC			Peabody Energy Corp.		
2022 (1 month Term			Tranche B (1 month		
SOFR + 3.850%)			LIBOR + 2.750%)		
6.150%, 2/23/29 ⁽⁴⁾	\$ 40	\$ 39	5.050%, 3/31/25 ⁽⁴⁾	\$ 180	\$ 170
		<u>255</u>			<u>348</u>
Media / Telecom - Cable/Wireless			Retail—0.4%		
Video—0.2%			CNT Holdings I Corp. First		
DIRECTV Financing LLC (1			Lien (1 month Term SOFR		
month LIBOR + 5.000%)			+ 3.500%)		
7.520%, 8/2/27 ⁽⁴⁾	197	188	5.810%, 11/8/27 ⁽⁴⁾	162	158
Media / Telecom - Diversified			Great Outdoors Group LLC		
Media—0.5%			Tranche B-2 (1 month		
Cinemark USA, Inc. (1-3			LIBOR + 3.750%)		
month LIBOR + 4.750%)			6.270%, 3/6/28 ⁽⁴⁾	201	194
4.010% - 7.280%,			PetsMart LLC (1 month		
3/31/25 ⁽⁴⁾	190	180	LIBOR + 3.750%)		
McGraw-Hill Education, Inc.			6.270%, 2/11/28 ⁽⁴⁾		
(1-6 month LIBOR +				128	125
4.750%)					<u>477</u>
7.27%-8.32%, 7/28/28 ⁽⁴⁾	172	166	Service—1.3%		
William Morris Endeavor			Dun & Bradstreet Corp.		
Entertainment LLC			(The) Tranche B (1 month		
Tranche B-1 (1 month			LIBOR + 3.250%)		
LIBOR + 2.750%)			5.740%, 2/6/26 ⁽⁴⁾		
5.280%, 5/18/25 ⁽⁴⁾	196	190	DXP Enterprises, Inc. (1		
		<u>536</u>	month LIBOR + 4.750%)		
Media / Telecom -			7.270%, 12/23/27 ⁽⁴⁾		
Telecommunications—0.1%			167		
Consolidated			160		
Communications, Inc.			Garda World Security Corp.		
Tranche B-1 (1 month			Tranche B-2 (3 month		
LIBOR + 3.500%)			LIBOR + 4.250%)		
6.000%, 10/2/27 ⁽⁴⁾			7.240%, 10/30/26 ⁽⁴⁾		
125			65		
<u>111</u>			63		
Metals / Minerals—0.3%			Grab Holdings, Inc. (1 month		
Covia Holdings Corp. (3			LIBOR + 4.500%)		
month LIBOR + 4.000%)			7.030%, 1/29/26 ⁽⁴⁾		
6.290%, 7/31/26 ⁽⁴⁾			171		
185			160		
<u>178</u>			Peraton Corp. Tranche B,		
			First Lien (1 month LIBOR		
			+ 3.750%)		
			6.270%, 2/1/28 ⁽⁴⁾		
			309		
			<u>300</u>		

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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
Service—continued					
PODS LLC (1 month LIBOR + 3.000%) 5.520%, 3/31/28 ⁽⁴⁾	\$ 163	\$ 157			
Sedgwick Claims Management Services, Inc. 2019 (1 month LIBOR + 3.750%) 6.270%, 9/3/26 ⁽⁴⁾	163	160			
Sweetwater Borrower LLC (1 month LIBOR + 4.250%) 6.810%, 8/7/28 ⁽⁴⁾	188	175			
		1,409			
Transportation - Automotive—0.9%					
Clarios Global LP Tranche B-1 (1 month LIBOR + 3.250%) 5.770%, 4/30/26 ⁽⁴⁾	168	164			
Cooper-Standard Automotive, Inc. Tranche B-1 (1 month LIBOR + 2.000%) 4.520%, 11/2/23 ⁽⁴⁾	482	456			
Mavis Tire Express Services Topco Corp. First Lien (1 month Term SOFR + 4.000%) 6.380%, 5/4/28 ⁽⁴⁾	258	251			
PAI Holdco, Inc. Tranche B (3 month LIBOR + 3.750%) 6.560%, 10/28/27 ⁽⁴⁾	94	91			
		962			
Utilities—0.5%					
Brookfield WEC Holdings, Inc. (1 month LIBOR + 2.750%) 5.270%, 8/1/25 ⁽⁴⁾	161	157			
Generation Bridge II LLC Tranche B (3 month LIBOR + 5.000%) 7.250%, 2/23/29 ⁽⁴⁾	99	98			
Utilities—continued					
Tranche C (3 month LIBOR + 5.000%) 7.250%, 2/23/29 ⁽⁴⁾	\$ 12	\$ 12			
Lightstone HoldCo LLC Tranche B (2 month Term SOFR + 5.750%) 8.050%, 2/1/27 ⁽⁴⁾	328	294			
Tranche C (1 month Term SOFR + 5.750%) 8.050%, 2/1/27 ⁽⁴⁾	19	17			
		578			
TOTAL LEVERAGED LOANS (Identified Cost \$14,557)					14,134
Shares					
PREFERRED STOCKS—2.8%					
Financials—2.1%					
Capital Farm Credit ACA Series 1 144A, 5.000% ⁽¹⁾	275 ⁽¹⁰⁾	245			
MetLife, Inc. Series D, 5.875%	313 ⁽¹⁰⁾	307			
Truist Financial Corp. Series Q, 5.100%	465 ⁽¹⁰⁾	441			
Zions Bancorp NA, 6.950%	47,150	1,222			
		2,215			
Industrials—0.7%					
General Electric Co. Series D, (3 month LIBOR + 3.330%), 5.159% ⁽⁴⁾	788 ⁽¹⁰⁾	745			
TOTAL PREFERRED STOCKS (Identified Cost \$2,999)					2,960
COMMON STOCKS—0.1%					
Consumer Discretionary—0.1%					
MYT Holding LLC Class B ⁽⁶⁾⁽¹¹⁾	29,850	32			

See Notes to Schedule of Investments

VIRTUS GLOBAL MULTI-SECTOR INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
AUGUST 31, 2022

(\$ reported in thousands)

	Shares	Value
Consumer Discretionary—continued		
NMG Parent LLC ⁽⁶⁾⁽¹¹⁾	618	\$ 108
		140
Energy—0.0%		
Frontera Energy Corp. ⁽¹¹⁾	1,257	11
TOTAL COMMON STOCKS (Identified Cost \$237)		151
EXCHANGE-TRADED FUND—6.1%		
iShares JP Morgan USD Emerging Markets Bond ETF ⁽¹²⁾	74,687	6,371
TOTAL EXCHANGE-TRADED FUND (Identified Cost \$7,263)		6,371
TOTAL LONG-TERM INVESTMENTS—144.2% (Identified Cost \$172,954)		
		152,005
SHORT-TERM INVESTMENT—0.1%		
Money Market Mutual Fund—0.1%		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 2.111%) ⁽¹²⁾	77,632	78
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$78)		78
TOTAL INVESTMENTS—144.3% (Identified Cost \$173,032)		
Other assets and liabilities, net—(44.3)%		(46,684)
NET ASSETS—100.0%		\$ 105,399

Abbreviations:

ABS	Asset-Backed Securities
ACA	American Capital Access Financial Guarantee Corp.
ETF	Exchange-Traded Fund
GMTN	Global Medium Term Note
JSC	Joint Stock Company
LIBOR	London Interbank Offered Rate
LLC	Limited Liability Company
LP	Limited Partnership
NA	National Association
PIK	Payment-in-Kind Security
SOFR	Secured Overnight Financing Rate

Footnote Legend:

- (1) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At August 31, 2022, these securities amounted to a value of \$81,480 or 77.3% 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 August 31, 2022. Information in parenthesis represents benchmark and reference rate for each security. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions, or, for mortgage-backed securities, are impacted by the individual mortgages which are paying off over time. These securities do not indicate a reference rate and spread in their descriptions.
- (5) No contractual maturity date.

See Notes to Schedule of Investments

VIRTUS GLOBAL MULTI-SECTOR INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
AUGUST 31, 2022

(\$ reported in thousands)

- (6) 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.
- (7) Security in default; no interest payments are being received during the bankruptcy proceedings.
- (8) Amount is less than \$500.
- (9) 100% of the income received was in cash.
- (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	59%
Mexico	7
Indonesia	3
Canada	2
Netherlands	2
Chile	2
Saudi Arabia	2
Other	23
Total	100%
[†] % of total investments as of August 31, 2022.	

See Notes to Schedule of Investments

VIRTUS GLOBAL MULTI-SECTOR INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
AUGUST 31, 2022

(\$ reported in thousands)

The following table summarizes the value of the Fund's investments as of August 31, 2022, based on the inputs used to value them (See Security Valuation Note 1 in the Notes to Schedule of Investments):

	Total Value at August 31, 2022	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets:				
Debt Securities:				
Asset-Backed Securities	\$ 12,524	\$ —	\$ 12,524	\$ —
Corporate Bonds and Notes	70,849	—	70,847	2
Foreign Government Securities	23,249	—	23,249	—
Leveraged Loans	14,134	—	14,134	—
Mortgage-Backed Securities	10,419	—	10,419	—
Municipal Bonds	2,251	—	2,251	—
U.S. Government Securities	9,097	—	9,097	—
Equity Securities:				
Preferred Stocks	2,960	1,222	1,738	—
Common Stocks	151	11	—	140
Exchange-Traded Fund	6,371	6,371	—	—
Money Market Mutual Fund	78	78	—	—
Total Investments	<u>\$152,083</u>	<u>\$7,682</u>	<u>\$144,259</u>	<u>\$142</u>

Security held by the Fund with an end of period value of \$319 was transferred from Level 3 to Level 2 due to an increase in trading activities during the period.

Securities held by the Fund with an end of period value of \$140 were transferred from Level 2 to Level 3 due to a decrease 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 total value of Level 3 securities compared to total net assets is not material; therefore, the roll-forward of Level 3 securities and valuation inputs are not shown for the period ended August 31, 2022.

See Notes to Schedule of Investments

VIRTUS GLOBAL MULTI-SECTOR INCOME FUND
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
AUGUST 31, 2022

Note 1. Security Valuation

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

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

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

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

Certain non-U.S. securities may be fair valued in cases where closing prices are not readily available or are deemed not reflective of readily available market prices. For example, significant events (such as movement in the U.S. securities market, or other regional and local developments) may occur between the time that non-U.S. markets close (where the security is principally traded) and the time that 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 securities, including convertible bonds, and restricted securities, are valued based on evaluated quotations received from independent pricing services or from dealers who make markets in such securities. For most bond types, the pricing service utilizes matrix pricing that considers one or more of the following factors: yield or price of bonds of comparable quality, coupon, maturity, current cash flows, type, activity of the underlying equities, and current day trade information, as well as dealer supplied prices. These valuations are generally categorized as Level 2 in the hierarchy. Structured debt instruments, such as mortgage-backed and asset-backed securities may also incorporate collateral analysis and utilize cash flow models for valuation and are generally categorized as Level 2 in the hierarchy. Pricing services do not provide pricing for all securities and therefore indicative bids from dealers are utilized which are based

VIRTUS GLOBAL MULTI-SECTOR INCOME FUND
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
AUGUST 31, 2022

on pricing models used by market makers in the security and are generally categorized as Level 2 in the hierarchy. Debt securities that are internally fair valued by the Valuation Committee are generally categorized as Level 3 in the hierarchy.

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

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

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