

VIRTUS GLOBAL MULTI-SECTOR INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited)
AUGUST 31, 2023

(\$ reported in thousands)

	Par Value	Value
U.S. GOVERNMENT SECURITIES—5.8%		
U.S. Treasury Bonds		
1.250%, 5/15/50	\$ 1,965	\$ 1,027
3.625%, 5/15/53	3,165	2,855
U.S. Treasury Note		
4.125%, 11/15/32	1,775	1,774
TOTAL U.S. GOVERNMENT SECURITIES		
(Identified Cost \$6,250)		5,656

MUNICIPAL BONDS—2.2%

California—0.7%

State of California, Build America Bond Taxable		
7.500%, 4/1/34	570	685

Florida—0.3%

Broward County, Water & Sewer Utility Revenue Series A		
4.000%, 10/1/47	300	285

Illinois—0.7%

State of Illinois, Build America Bond Taxable		
6.900%, 3/1/35	700	743

New York—0.5%

Metropolitan Transportation Authority Bidding Group Series A		
5.000%, 11/15/45	430	458

TOTAL MUNICIPAL BONDS

(Identified Cost \$2,255) 2,171

FOREIGN GOVERNMENT SECURITIES—28.8%

Arab Republic of Egypt		
144A		
7.600%, 3/1/29 ⁽¹⁾	845	542
144A		
8.500%, 1/31/47 ⁽¹⁾	715	378
Bolivarian Republic of Venezuela RegS		
7.650%, 4/21/25 ⁽²⁾⁽³⁾	1,380	138

	Par Value	Value
FOREIGN GOVERNMENT SECURITIES—continued		
China Government		
International Bond RegS		
3.250%, 10/19/23 ⁽³⁾	\$ 525	\$ 524
Dominican Republic		
144A		
4.875%, 9/23/32 ⁽¹⁾	1,565	1,324
144A		
6.850%, 1/27/45 ⁽¹⁾	615	550
Emirate of Dubai		
Government International Bonds RegS		
5.250%, 1/30/43 ⁽³⁾	1,265	1,149
Federative Republic of Brazil		
6.000%, 10/20/33	715	696
4.750%, 1/14/50	365	268
Finance Department		
Government of Sharjah		
144A		
6.500%, 11/23/32 ⁽¹⁾	300	305
Hungary Government		
International Bond 144A		
6.250%, 9/22/32 ⁽¹⁾	585	589
Islamic Republic of Pakistan		
144A		
6.875%, 12/5/27 ⁽¹⁾	630	317
Kingdom of Jordan 144A		
5.850%, 7/7/30 ⁽¹⁾	1,450	1,334
Kingdom of Morocco		
144A		
3.000%, 12/15/32 ⁽¹⁾	200	156
144A		
5.500%, 12/11/42 ⁽¹⁾	590	499
Mongolia Government		
International Bond 144A		
3.500%, 7/7/27 ⁽¹⁾	525	439
Oman Government		
International Bond 144A		
7.375%, 10/28/32 ⁽¹⁾	595	648
Republic of Angola 144A		
8.250%, 5/9/28 ⁽¹⁾	1,105	964
Republic of Argentina		
3.500%, 7/9/41 ⁽⁴⁾	2,010	616
Republic of Colombia		
3.250%, 4/22/32	690	517

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VIRTUS GLOBAL MULTI-SECTOR INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
AUGUST 31, 2023

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	Par Value	Value
FOREIGN GOVERNMENT SECURITIES—continued		
4.125%, 5/15/51	\$ 270	\$ 162
Republic of Ecuador 144A 6.000%, 7/31/30 ⁽¹⁾⁽⁴⁾	415	202
Republic of Guatemala 144A 5.250%, 8/10/29 ⁽¹⁾ 144A 3.700%, 10/7/33 ⁽¹⁾	315 830	298 667
Republic of Indonesia 2.850%, 2/14/30	1,540	1,351
Republic of Ivory Coast 144A 6.375%, 3/3/28 ⁽¹⁾ 144A 6.125%, 6/15/33 ⁽¹⁾	385 435	363 371
Republic of Kenya 144A 8.000%, 5/22/32 ⁽¹⁾	510	421
Republic of Nigeria 144A 7.375%, 9/28/33 ⁽¹⁾	525	400
Republic of Panama 3.298%, 1/19/33 3.870%, 7/23/60	615 850	506 544
Republic of Philippines 3.700%, 3/1/41	960	770
Republic of Poland 4.875%, 10/4/33	440	426
Republic of Serbia 144A 6.500%, 9/26/33 ⁽¹⁾	300	295
Republic of South Africa 5.875%, 4/20/32 5.650%, 9/27/47	745 360	658 255
Republic of Turkey 7.625%, 4/26/29 9.125%, 7/13/30 4.875%, 4/16/43	1,175 1,055 935	1,140 1,074 620
Saudi International Bond 144A 3.625%, 3/4/28 ⁽¹⁾ 144A 5.500%, 10/25/32 ⁽¹⁾ 144A 4.875%, 7/18/33 ⁽¹⁾ 144A 4.500%, 10/26/46 ⁽¹⁾	900 430 445 780	849 443 438 657

	Par Value	Value
FOREIGN GOVERNMENT SECURITIES—continued		
State of Israel 2.750%, 7/3/30	\$ 480	\$ 417
State of Qatar 144A 3.750%, 4/16/30 ⁽¹⁾ 144A 4.400%, 4/16/50 ⁽¹⁾	450 365	425 321
Ukraine Government 144A 7.750%, 9/1/26 ⁽¹⁾⁽²⁾ RegS 7.750%, 9/1/26 ⁽²⁾⁽³⁾	565 350	162 101
United Mexican States 2.659%, 5/24/31 6.350%, 2/9/35 6.338%, 5/4/53	310 300 1,177	257 310 1,173

TOTAL FOREIGN GOVERNMENT SECURITIES (Identified Cost \$33,309)	28,029
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MORTGAGE-BACKED SECURITIES—11.8%

Agency—2.9%

Federal National Mortgage Association Pool #FS4438 5.000%, 11/1/52 Pool #MA4785 5.000%, 10/1/52 Pool #MA4805 4.500%, 11/1/52 Pool #MA5072 5.500%, 7/1/53	939 467 810 704	911 453 768 695
		<u>2,827</u>

Non-Agency—8.9%

Ajax Mortgage Loan Trust 2022-B, A1 144A 3.500%, 3/27/62 ⁽¹⁾⁽⁴⁾	620	577
American Homes 4 Rent Trust 2014-SFR2, C 144A 4.705%, 10/17/36 ⁽¹⁾	770	754

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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Non-Agency—continued			Non-Agency—continued		
Arroyo Mortgage Trust			Mill City Mortgage Loan		
2019-1, A1 144A			Trust 2017-3, B1 144A		
3.805%, 1/25/49 ⁽¹⁾⁽⁴⁾	\$ 85	\$ 79	3.250%, 1/25/61 ⁽¹⁾⁽⁴⁾	\$ 338	\$ 276
Benchmark Mortgage Trust			Morgan Stanley Bank of		
2023-B38, A2			America Merrill Lynch		
5.626%, 4/15/56	365	357	Trust 2015-C22, AS		
BPR Trust 2022-OANA, A (1			3.561%, 4/15/48	220	207
month Term SOFR +			New Residential Mortgage		
1.898%, Cap N/A, Floor			Loan Trust		
1.898%) 144A			2016-3A, B1 144A		
7.208%, 4/15/37 ⁽¹⁾⁽⁴⁾	270	265	4.000%, 9/25/56 ⁽¹⁾⁽⁴⁾	169	155
BX Trust 2019-OC11, D 144A			2016-4A, B1A 144A		
4.075%, 12/9/41 ⁽¹⁾⁽⁴⁾	515	429	4.500%, 11/25/56 ⁽¹⁾⁽⁴⁾	492	460
Chase Mortgage Finance			OBX Trust 2019-INV1, A3		
Corp.			144A		
2016-SH1, M2 144A			4.500%, 11/25/48 ⁽¹⁾⁽⁴⁾	45	42
3.750%, 4/25/45 ⁽¹⁾⁽⁴⁾	84	74	Palisades Mortgage Loan		
2016-SH2, M2 144A			Trust 2021-RTL1, A1		
3.750%, 12/25/45 ⁽¹⁾⁽⁴⁾	216	191	144A		
CIM Trust 2022-R2, A1 144A			2.857%, 6/25/26 ⁽¹⁾⁽⁴⁾	150	145
3.750%, 12/25/61 ⁽¹⁾⁽⁴⁾	339	310	Preston Ridge Partners		
COLT Mortgage Loan Trust			Mortgage LLC 2021-2, A1		
2022-4, A1 144A			144A		
4.301%, 3/25/67 ⁽¹⁾⁽⁴⁾	149	142	2.115%, 3/25/26 ⁽¹⁾⁽⁴⁾	297	286
2022-5, A1 144A			Provident Funding Mortgage		
4.550%, 4/25/67 ⁽¹⁾⁽⁴⁾	356	344	Trust 2019-1, A2 144A		
Deephaven Residential			3.000%, 12/25/49 ⁽¹⁾⁽⁴⁾	79	66
Mortgage Trust 2022-1,			Starwood Mortgage		
A1 144A			Residential Trust 2021-3,		
2.205%, 1/25/67 ⁽¹⁾⁽⁴⁾	314	275	A3 144A		
Ellington Financial Mortgage			1.518%, 6/25/56 ⁽¹⁾⁽⁴⁾	51	40
Trust 2019-2, A3 144A			Towd Point Mortgage Trust		
3.046%, 11/25/59 ⁽¹⁾⁽⁴⁾	38	35	2016-4, B1 144A		
FirstKey Homes Trust			3.959%, 7/25/56 ⁽¹⁾⁽⁴⁾	260	238
2020-SFR2, B 144A			2017-1, M1 144A		
1.567%, 10/19/37 ⁽¹⁾	475	432	3.750%, 10/25/56 ⁽¹⁾⁽⁴⁾	265	249
INTOWN Mortgage Trust			2017-4, A2 144A		
2022-STAY, A (1 month			3.000%, 6/25/57 ⁽¹⁾⁽⁴⁾	171	152
Term SOFR + 2.489%,			2018-6, A2 144A		
Cap N/A, Floor 2.489%)			3.750%, 3/25/58 ⁽¹⁾⁽⁴⁾	215	185
144A			Tricon Residential Trust		
7.799%, 8/15/39 ⁽¹⁾⁽⁴⁾	435	435	2021-SFR1, B 144A		
JPMorgan Chase Mortgage			2.244%, 7/17/38 ⁽¹⁾	150	134
Trust 2014-5, B2 144A					
2.761%, 10/25/29 ⁽¹⁾⁽⁴⁾	163	143			

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	Par Value	Value		Par Value	Value
Non-Agency—continued			Automobiles—continued		
TVC Mortgage Trust			2023-2A, D 144A		
2020-RTL1, M 144A			6.300%, 2/15/31 ⁽¹⁾	\$ 365	\$ 359
5.193%, 9/25/24 ⁽¹⁾⁽⁴⁾	\$ 500	\$ 498	OneMain Direct Auto		
VCAT LLC			Receivables Trust		
2021-NPL3, A1 144A			2022-1A, C 144A		
1.743%, 5/25/51 ⁽¹⁾⁽⁴⁾	226	211	5.310%, 6/14/29 ⁽¹⁾	320	308
2021-NPL4, A1 144A			Santander Drive Auto		
1.868%, 8/25/51 ⁽¹⁾⁽⁴⁾	153	143	Receivables Trust 2022-7,		
Verus Securitization Trust			A2		
2022-4, A1 144A			5.810%, 1/15/26	230	230
4.474%, 4/25/67 ⁽¹⁾⁽⁴⁾	308	294	Tesla Auto Lease Trust		
		8,623	2023-A, B 144A		
			6.410%, 7/20/27 ⁽¹⁾	363	362
TOTAL MORTGAGE-BACKED			Veridian Auto Receivables		
SECURITIES			Trust 2023-1A, A4 144A		
(Identified Cost \$12,063)		11,450	5.590%, 12/15/28 ⁽¹⁾	430	426
					5,631
ASSET-BACKED SECURITIES—12.7%			Consumer Loans—0.4%		
			Marlette Funding Trust		
Automobiles—5.8%			2023-2A, B 144A		
ACC Trust 2022-1, C 144A			6.540%, 6/15/33 ⁽¹⁾	363	363
3.240%, 10/20/25 ⁽¹⁾⁽⁵⁾	545	386	Credit Card—0.5%		
Avid Automobile Receivables			Avant Credit Card Master		
Trust 2019-1, D 144A			Trust 2021-1A, A 144A		
4.030%, 7/15/26 ⁽¹⁾	390	387	1.370%, 4/15/27 ⁽¹⁾	480	443
Avis Budget Rental Car			Other—6.0%		
Funding LLC			Adams Outdoor		
(AESOP) 2019-2A, D			Advertising LP 2023-1, A2		
144A			144A		
3.040%, 9/22/25 ⁽¹⁾	480	454	6.970%, 7/15/53 ⁽¹⁾	365	363
(AESOP) 2020-2A, A 144A			Aqua Finance Trust		
2.020%, 2/20/27 ⁽¹⁾	440	403	2017-A, A 144A		
DT Auto Owner Trust			3.720%, 11/15/35 ⁽¹⁾	39	39
2023-1A, D 144A			2020-AA, D 144A		
6.440%, 11/15/28 ⁽¹⁾	450	446	7.150%, 7/17/46 ⁽¹⁾	400	342
GLS Auto Receivables Issuer			Arby's Funding LLC		
Trust			2020-1A, A2 144A		
2020-3A, D 144A			3.237%, 7/30/50 ⁽¹⁾	466	414
2.270%, 5/15/26 ⁽¹⁾	476	467	Business Jet Securities LLC		
2020-3A, E 144A			2020-1A, A 144A		
4.310%, 7/15/27 ⁽¹⁾	550	534	2.981%, 11/15/35 ⁽¹⁾	81	77
2023-1A, B 144A					
6.190%, 6/15/27 ⁽¹⁾	439	438			
LAD Auto Receivables Trust					
2021-1A, D 144A					
3.990%, 11/15/29 ⁽¹⁾	470	431			

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Other—continued			CORPORATE BONDS AND NOTES—65.7%		
BXG Receivables Note Trust			Communication Services—4.4%		
2023-A, A 144A			Altice France Holding S.A.		
5.770%, 11/15/38 ⁽¹⁾	\$ 416	\$ 411	144A		
Conn's Receivables			6.000%, 2/15/28 ⁽¹⁾		
Funding LLC 2022-A, B			Altice France S.A.		
144A			144A 5.125%, 7/15/29 ⁽¹⁾		
9.520%, 12/15/26 ⁽¹⁾	332	333	144A 5.500%, 10/15/29 ⁽¹⁾		
FAT Brands Royalty LLC			AT&T, Inc.		
2021-1A, A2 144A			5.400%, 2/15/34		
4.750%, 4/25/51 ⁽¹⁾	480	430	CSC Holdings LLC		
Hardee's Funding LLC			5.250%, 6/1/24		
2020-1A, A2 144A			144A 7.500%, 4/1/28 ⁽¹⁾		
3.981%, 12/20/50 ⁽¹⁾	412	349	CT Trust 144A		
Jersey Mike's Funding			5.125%, 2/3/32 ⁽¹⁾		
2019-1A, A2 144A			DISH DBS Corp.		
4.433%, 2/15/50 ⁽¹⁾	348	322	5.875%, 11/15/24		
Mariner Finance Issuance			7.750%, 7/1/26		
Trust 2020-AA, A 144A			Gray Television, Inc. 144A		
2.190%, 8/21/34 ⁽¹⁾	473	458	7.000%, 5/15/27 ⁽¹⁾		
Oportun Funding XIV LLC			Grupo Televisa SAB		
2021-A, B 144A			4.625%, 1/30/26		
1.760%, 3/8/28 ⁽¹⁾	405	387	Level 3 Financing, Inc. 144A		
Planet Fitness Master			3.625%, 1/15/29 ⁽¹⁾		
Issuer LLC 2018-1A, A2II			Millennium Escrow Corp.		
144A			144A		
4.666%, 9/5/48 ⁽¹⁾	514	494	6.625%, 8/1/26 ⁽¹⁾		
Progress Residential Trust			Rackspace Technology		
2021-SFR6, D 144A			Global, Inc. 144A		
2.225%, 7/17/38 ⁽¹⁾	190	166	5.375%, 12/1/28 ⁽¹⁾		
Trinity Rail Leasing LLC			Sprint Capital Corp.		
2019-1A, A 144A			8.750%, 3/15/32		
3.820%, 4/17/49 ⁽¹⁾	292	273	Telecomunicaciones		
VFI ABS LLC 2022-1A, B			Digitales S.A. 144A		
144A			4.500%, 1/30/30 ⁽¹⁾		
3.040%, 7/24/28 ⁽¹⁾	585	555	Telesat Canada 144A		
Zaxby's Funding LLC			6.500%, 10/15/27 ⁽¹⁾		
2021-1A, A2 144A			T-Mobile USA, Inc.		
3.238%, 7/30/51 ⁽¹⁾	532	448	5.050%, 7/15/33		
		5,861			
TOTAL ASSET-BACKED SECURITIES					
(Identified Cost \$12,904)		12,298			

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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Communication Services—continued			Consumer Discretionary—continued		
VZ Secured Financing B.V. 144A			Weekley Homes LLC 144A		
5.000%, 1/15/32 ⁽¹⁾	\$ 285	\$ 232	4.875%, 9/15/28 ⁽¹⁾	\$ 255	\$ 225
		<u>4,254</u>			<u>3,401</u>
Consumer Discretionary—3.5%			Consumer Staples—1.5%		
Ashtead Capital, Inc. 144A			Anheuser-Busch InBev Worldwide, Inc.		
2.450%, 8/12/31 ⁽¹⁾	570	446	3.500%, 6/1/30	305	280
Carnival Corp. 144A			BAT Capital Corp.		
7.000%, 8/15/29 ⁽¹⁾	35	35	7.750%, 10/19/32	395	429
Carriage Services, Inc. 144A			Central American Bottling Corp. 144A		
4.250%, 5/15/29 ⁽¹⁾	215	187	5.250%, 4/27/29 ⁽¹⁾	295	268
Churchill Downs, Inc. 144A			Coty, Inc. 144A		
6.750%, 5/1/31 ⁽¹⁾	215	210	6.625%, 7/15/30 ⁽¹⁾	230	230
Clarios Global LP			Pilgrim's Pride Corp.		
144A 8.500%, 5/15/27 ⁽¹⁾	245	247	6.250%, 7/1/33	300	298
144A 6.750%, 5/15/28 ⁽¹⁾	25	25			<u>1,505</u>
eG Global Finance plc 144A			Energy—17.6%		
8.500%, 10/30/25 ⁽¹⁾	300	297	Aker BP ASA 144A		
Ford Motor Co.			2.000%, 7/15/26 ⁽¹⁾	263	236
3.250%, 2/12/32	120	94	Alliance Resource Operating Partners LP 144A		
Ford Motor Credit Co. LLC			7.500%, 5/1/25 ⁽¹⁾	269	268
7.350%, 3/6/30	200	204	Antero Midstream Partners LP 144A		
Jacobs Entertainment, Inc. 144A			5.750%, 1/15/28 ⁽¹⁾	190	182
6.750%, 2/15/29 ⁽¹⁾	180	163	Ascent Resources Utica Holdings LLC 144A		
MDC Holdings, Inc.			8.250%, 12/31/28 ⁽¹⁾	255	255
3.966%, 8/6/61	440	258	BP Capital Markets plc		
Newell Brands, Inc.			4.875% ⁽⁶⁾	375	340
6.625%, 9/15/29	227	225	CITGO Petroleum Corp. 144A		
NMG Holding Co., Inc. 144A			7.000%, 6/15/25 ⁽¹⁾	95	94
7.125%, 4/1/26 ⁽¹⁾	220	209	Civitas Resources, Inc. 144A		
Nordstrom, Inc.			8.750%, 7/1/31 ⁽¹⁾	180	186
4.250%, 8/1/31	300	226	Columbia Pipelines Operating Co. LLC		
Ontario Gaming GTA LP 144A			144A 6.036%, 11/15/33 ⁽¹⁾	215	217
8.000%, 8/1/30 ⁽¹⁾	105	106	144A 6.714%, 8/15/63 ⁽¹⁾	40	41
Premier Entertainment Sub LLC 144A					
5.625%, 9/1/29 ⁽¹⁾	290	231			
Royal Caribbean Cruises Ltd. 144A					
9.250%, 1/15/29 ⁽¹⁾	12	13			

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Energy—continued			Energy—continued		
Coronado Finance Pty Ltd. 144A 10.750%, 5/15/26 ⁽¹⁾	\$ 382	\$ 395	Occidental Petroleum Corp. 6.125%, 1/1/31	\$ 405	\$ 408
CrownRock LP 144A 5.625%, 10/15/25 ⁽¹⁾	255	251	Odebrecht Oil & Gas Finance Ltd. 144A 0.000% ⁽¹⁾⁽⁶⁾	154	2
Ecopetrol S.A. 4.625%, 11/2/31	695	546	Pertamina Persero PT 144A 2.300%, 2/9/31 ⁽¹⁾	1,075	865
8.875%, 1/13/33	585	591	RegS 6.450%, 5/30/44 ⁽³⁾	815	820
Enbridge, Inc. 7.625%, 1/15/83	345	348	Petroleos de Venezuela S.A. 144A 6.000%, 5/16/24 ⁽¹⁾⁽⁷⁾	1,820	116
Energy Transfer LP Series H 6.500% ⁽⁶⁾	245	223	Petroleos Mexicanos 6.500%, 3/13/27	930	812
Fermaca Enterprises S de RL de C.V. 144A 6.375%, 3/30/38 ⁽¹⁾	719	692	5.950%, 1/28/31	825	596
Genesis Energy LP 8.875%, 4/15/30	395	393	6.700%, 2/16/32	935	703
Greensaif Pipelines Bidco S.a.r.l. 144A 6.129%, 2/23/38 ⁽¹⁾	235	235	6.500%, 6/2/41	350	217
Hilcorp Energy I LP 144A 5.750%, 2/1/29 ⁽¹⁾	290	269	7.690%, 1/23/50	595	396
144A 6.000%, 2/1/31 ⁽¹⁾	200	183	6.375%, 1/23/45	1,700	1,034
International Petroleum Corp. 144A, RegS 7.250%, 2/1/27 ⁽¹⁾⁽³⁾	200	189	6.350%, 2/12/48	520	311
KazMunayGas National Co. JSC 144A 5.375%, 4/24/30 ⁽¹⁾	310	282	Petronas Capital Ltd. 144A 3.500%, 4/21/30 ⁽¹⁾	555	504
144A 5.750%, 4/19/47 ⁽¹⁾	640	514	Reliance Industries Ltd. 144A 2.875%, 1/12/32 ⁽¹⁾	760	624
144A 6.375%, 10/24/48 ⁽¹⁾	200	167	State Oil Co. of the Azerbaijan Republic RegS 6.950%, 3/18/30 ⁽³⁾	625	642
Kinder Morgan, Inc. 7.750%, 1/15/32	380	425	Teine Energy Ltd. 144A 6.875%, 4/15/29 ⁽¹⁾	250	232
Korea National Oil Corp. 144A 4.875%, 4/3/28 ⁽¹⁾	200	198	Transocean, Inc. 144A 11.500%, 1/30/27 ⁽¹⁾	9	9
Magnolia Oil & Gas Operating LLC 144A 6.000%, 8/1/26 ⁽¹⁾	270	262	144A 8.750%, 2/15/30 ⁽¹⁾	214	219
Mesquite Energy, Inc. 144A 7.250%, 2/15/24 ⁽¹⁾	135	11	Venture Global Calcasieu Pass LLC 144A 4.125%, 8/15/31 ⁽¹⁾	245	208
Nabors Industries Ltd. 144A 7.250%, 1/15/26 ⁽¹⁾	195	188			17,144
Northrivers Midstream Finance LP 144A 5.625%, 2/15/26 ⁽¹⁾	255	245	Financials—16.2%		
			Acrisure LLC 144A 7.000%, 11/15/25 ⁽¹⁾	440	425
			Allstate Corp. (The) Series B (3 month LIBOR + 2.938%) 8.564%, 8/15/53 ⁽⁴⁾	391	386

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Financials—continued			Financials—continued		
American Express Co. 5.625%, 7/28/34	\$ 255	\$ 251	Citadel LP 144A 4.875%, 1/15/27 ⁽¹⁾	\$ 340	\$ 327
Australia & New Zealand Banking Group Ltd. 144A 4.400%, 5/19/26 ⁽¹⁾	260	250	Citigroup, Inc. 6.270%, 11/17/33	270	281
Banco de Credito e Inversiones S.A. 144A 3.500%, 10/12/27 ⁽¹⁾	990	907	6.174%, 5/25/34	204	203
Banco do Brasil S.A. 144A 3.250%, 9/30/26 ⁽¹⁾	200	184	Citizens Bank N.A. 2.250%, 4/28/25	250	232
Banco Mercantil del Norte S.A. 144A 6.625% ⁽¹⁾⁽⁶⁾	780	628	Cobra AcquisitionCo. LLC 144A 6.375%, 11/1/29 ⁽¹⁾	175	121
Banco Nacional de Comercio Exterior SNC 144A 4.375%, 10/14/25 ⁽¹⁾	510	497	Corebridge Financial, Inc. 6.875%, 12/15/52	337	328
Banco Santander Chile 144A 3.177%, 10/26/31 ⁽¹⁾	150	127	Discover Financial Services 6.700%, 11/29/32	126	125
Bancolumbia S.A. 4.625%, 12/18/29	300	263	Drawbridge Special Opportunities Fund LP 144A 3.875%, 2/15/26 ⁽¹⁾	585	523
Bank of America Corp. 5.015%, 7/22/33	295	284	Export-Import Bank Korea 5.125%, 1/11/33	600	606
2.482%, 9/21/36	395	300	Fifth Third Bancorp 4.337%, 4/25/33	245	216
Bank of New York Mellon Corp. (The) 5.834%, 10/25/33	385	395	First American Financial Corp. 4.000%, 5/15/30	330	287
Barclays plc 7.437%, 11/2/33	420	449	Global Atlantic Fin Co. 144A 7.950%, 6/15/33 ⁽¹⁾	137	134
BBVA Bancomer S.A. 144A 5.125%, 1/18/33 ⁽¹⁾	700	605	Goldman Sachs Group, Inc. (The) 3.102%, 2/24/33	175	145
Blackstone Private Credit Fund 2.625%, 12/15/26	200	172	6.450%, 5/1/36	135	141
Blue Owl Credit Income Corp. 4.700%, 2/8/27	259	237	Huntington Bancshares, Inc. 2.550%, 2/4/30	280	229
BroadStreet Partners, Inc. 144A 5.875%, 4/15/29 ⁽¹⁾	160	141	JPMorgan Chase & Co. 5.350%, 6/1/34	135	133
Brookfield Finance, Inc. 2.724%, 4/15/31	460	375	Liberty Mutual Group, Inc. 144A 4.125%, 12/15/51 ⁽¹⁾	400	323
Capital One Financial Corp. 2.359%, 7/29/32	420	300	Lincoln National Corp. (3 month LIBOR + 2.040%) 7.628%, 4/20/67 ⁽⁴⁾	324	216
Charles Schwab Corp. (The) Series H 4.000% ⁽⁶⁾	360	272	MDGH-GMTN RSC Ltd. 144A 4.500%, 11/7/28 ⁽¹⁾	750	731
			MetLife, Inc. Series G 3.850% ⁽⁶⁾	220	203

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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			Health Care—continued		
Midcap Financial Issuer Trust 144A 6.500%, 5/1/28 ⁽¹⁾	\$ 370	\$ 329	Catalent Pharma Solutions, Inc. 144A 3.500%, 4/1/30 ⁽¹⁾	\$ 170	\$ 144
Morgan Stanley 6.342%, 10/18/33 5.948%, 1/19/38	355 174	372 169	Cheplapharm Arzneimittel GmbH 144A 5.500%, 1/15/28 ⁽¹⁾	370	335
MSCI, Inc. 144A 3.625%, 9/1/30 ⁽¹⁾	126	109	Community Health Systems, Inc. 144A 6.125%, 4/1/30 ⁽¹⁾	245	141
National Rural Utilities Cooperative Finance Corp. (3 month Term SOFR + 3.172%) 8.541%, 4/30/43 ⁽⁴⁾	165	162	DENTSPLY SIRONA, Inc. 3.250%, 6/1/30	335	288
Prudential Financial, Inc. 6.000%, 9/1/52 6.750%, 3/1/53	47 220	45 218	Fortrea Holdings, Inc. 144A 7.500%, 7/1/30 ⁽¹⁾	36	35
State Street Corp. 4.821%, 1/26/34	300	285	GE HealthCare Technologies, Inc. 5.857%, 3/15/30	305	310
Synchrony Financial 4.875%, 6/13/25 3.700%, 8/4/26	65 93	63 85	HCA, Inc. 5.500%, 6/1/33	360	354
Toronto-Dominion Bank (The) 8.125%, 10/31/82	435	437	Lannett Co., Inc. 144A 7.750%, 4/15/26 ⁽¹⁾⁽⁵⁾	60	3
Wells Fargo & Co. 5.389%, 4/24/34 Series BB 3.900% ⁽⁶⁾	145 400	141 355	LifePoint Health, Inc. 144A 9.875%, 8/15/30 ⁽¹⁾	360	356
		<u>15,722</u>	Surgery Center Holdings, Inc. 144A 6.750%, 7/1/25 ⁽¹⁾ 144A 10.000%, 4/15/27 ⁽¹⁾	84 125	84 127
			Team Health Holdings, Inc. 144A 6.375%, 2/1/25 ⁽¹⁾	220	169
			Teva Pharmaceutical Finance Netherlands III B.V. 5.125%, 5/9/29	280	257
Health Care—4.3%			Universal Health Services, Inc. 2.650%, 1/15/32	400	311
Akumin, Inc. 144A 7.000%, 11/1/25 ⁽¹⁾	235	177	Viatris, Inc. 2.700%, 6/22/30	265	215
Amgen, Inc. 5.250%, 3/2/33 5.650%, 3/2/53	140 82	139 81	Zimmer Biomet Holdings, Inc. 3.550%, 3/20/30	325	285
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	16 75 12			<u>4,151</u>
Bio-Rad Laboratories, Inc. 3.700%, 3/15/32	270	237			

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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>
Industrials—4.4%			Industrials—continued		
Alaska Airlines			VistaJet Malta Finance plc		
Pass-Through Trust			144A		
2020-1, A 144A			9.500%, 6/1/28 ⁽¹⁾	\$ 155	\$ 143
4.800%, 2/15/29 ⁽¹⁾	\$ 340	\$ 329			<u>4,260</u>
Avolon Holdings Funding					
Ltd. 144A					
4.375%, 5/1/26 ⁽¹⁾	301	284			
Beacon Roofing Supply, Inc.			Information Technology—2.7%		
144A			Booz Allen Hamilton, Inc.		
6.500%, 8/1/30 ⁽¹⁾	90	89	144A 3.875%, 9/1/28 ⁽¹⁾	195	177
BlueLinx Holdings, Inc. 144A			144A 4.000%, 7/1/29 ⁽¹⁾	220	197
6.000%, 11/15/29 ⁽¹⁾	180	161	CDW LLC		
Boeing Co. (The)			3.569%, 12/1/31	338	286
3.750%, 2/1/50	315	230	Central Parent LLC 144A		
5.930%, 5/1/60	160	154	8.000%, 6/15/29 ⁽¹⁾	20	20
British Airways			Consensus Cloud Solutions,		
Pass-Through Trust			Inc.		
2021-1, A 144A			144A 6.000%, 10/15/26 ⁽¹⁾	35	32
2.900%, 9/15/36 ⁽¹⁾	382	321	144A 6.500%, 10/15/28 ⁽¹⁾	55	50
Chart Industries, Inc. 144A			Dell International LLC		
9.500%, 1/1/31 ⁽¹⁾	200	215	8.100%, 7/15/36	243	279
Concentrix Corp.			ION Trading Technologies		
6.650%, 8/2/26	175	175	S.a.r.l. 144A		
CoStar Group, Inc. 144A			5.750%, 5/15/28 ⁽¹⁾	200	175
2.800%, 7/15/30 ⁽¹⁾	481	398	Kyndryl Holdings, Inc.		
Deluxe Corp. 144A			3.150%, 10/15/31	180	140
8.000%, 6/1/29 ⁽¹⁾	130	110	Leidos, Inc.		
Global Infrastructure			2.300%, 2/15/31	390	309
Solutions, Inc. 144A			Oracle Corp.		
7.500%, 4/15/32 ⁽¹⁾	265	231	6.150%, 11/9/29	110	115
Icahn Enterprises LP			3.850%, 4/1/60	185	126
6.250%, 5/15/26	235	218	SK Hynix, Inc. 144A		
Jacobs Engineering Group,			2.375%, 1/19/31 ⁽¹⁾	585	452
Inc.			Viasat, Inc. 144A		
6.350%, 8/18/28	105	107	5.625%, 9/15/25 ⁽¹⁾	345	326
Neptune Bidco U.S., Inc.					<u>2,684</u>
144A			Materials—3.9%		
9.290%, 4/15/29 ⁽¹⁾	175	163	ArcelorMittal S.A.		
Regal Rexnord Corp. 144A			6.800%, 11/29/32	280	288
6.400%, 4/15/33 ⁽¹⁾	371	367	ASP Unifrax Holdings, Inc.		
Sempra Global 144A			144A		
3.250%, 1/15/32 ⁽¹⁾	405	326	5.250%, 9/30/28 ⁽¹⁾	455	308
United Airlines			Bayport Polymers LLC 144A		
Pass-Through Trust			5.140%, 4/14/32 ⁽¹⁾	370	330
2023-1, A			Cleveland-Cliffs, Inc. 144A		
5.800%, 7/15/37	240	239	6.750%, 3/15/26 ⁽¹⁾	295	295

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

	Par Value	Value		Par Value	Value
Materials—continued			Real Estate—continued		
Glencore Funding LLC 144A 2.850%, 4/27/31 ⁽¹⁾	\$ 340	\$ 277	5.125%, 5/15/32	\$ 185	\$ 172
LSB Industries, Inc. 144A 6.250%, 10/15/28 ⁽¹⁾	260	238	144A 4.625%, 6/15/25 ⁽¹⁾	70	68
Mauser Packaging Solutions Holding Co. 144A 7.875%, 8/15/26 ⁽¹⁾	145	143			2,233
Mercer International, Inc. 5.125%, 2/1/29	45	37	Utilities—4.9%		
New Enterprise Stone & Lime Co., Inc. 144A 9.750%, 7/15/28 ⁽¹⁾	405	400	CMS Energy Corp. 4.750%, 6/1/50	460	402
OCP S.A. 144A 5.625%, 4/25/24 ⁽¹⁾	660	655	Electricite de France S.A. 144A 6.250%, 5/23/33 ⁽¹⁾	345	355
144A 3.750%, 6/23/31 ⁽¹⁾	200	165	144A 6.900%, 5/23/53 ⁽¹⁾	365	381
Taseko Mines Ltd. 144A 7.000%, 2/15/26 ⁽¹⁾	230	212	Enel Finance International N.V. 144A 7.500%, 10/14/32 ⁽¹⁾	400	440
Teck Resources Ltd. 6.125%, 10/1/35	340	334	Eskom Holdings SOC Ltd. 144A 7.125%, 2/11/25 ⁽¹⁾	640	631
WR Grace Holdings LLC 144A 5.625%, 8/15/29 ⁽¹⁾	87	73	Ferrellgas LP 144A 5.375%, 4/1/26 ⁽¹⁾	90	85
		3,755	144A 5.875%, 4/1/29 ⁽¹⁾	90	79
			KeySpan Gas East Corp. 144A 5.994%, 3/6/33 ⁽¹⁾	400	397
Real Estate—2.3%			NRG Energy, Inc. 144A 7.000%, 3/15/33 ⁽¹⁾	320	318
EPR Properties 4.750%, 12/15/26	260	239	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 144A 4.125%, 5/15/27 ⁽¹⁾	950	902
3.600%, 11/15/31	95	73	Southern Co. (The) Series 21-A 3.750%, 9/15/51	490	423
GLP Capital LP 5.750%, 6/1/28	96	93	Sunnova Energy Corp. 144A 5.875%, 9/1/26 ⁽¹⁾	240	211
3.250%, 1/15/32	132	106	Vistra Corp. 144A 8.000% ⁽¹⁾⁽⁶⁾	125	120
Kite Realty Group Trust 4.750%, 9/15/30	400	366			4,744
Office Properties Income Trust 4.500%, 2/1/25	575	514	TOTAL CORPORATE BONDS AND NOTES		
Ontario Teachers' Cadillac Fairview Properties Trust 144A 2.500%, 10/15/31 ⁽¹⁾	285	224	(Identified Cost \$71,492)		
Service Properties Trust 4.500%, 3/15/25	290	274			63,853
VICI Properties LP 4.950%, 2/15/30	110	104			

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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>
LEVERAGED LOANS—14.3%					
Aerospace—0.8%					
Amentum Government Services Holdings LLC (1 month Term SOFR + 4.000%)	\$ 129	\$ 126			
Brown Group Holding LLC (1 month Term SOFR + 2.850%)	162	161			
Dynasty Acquisition Co., Inc. 2023, Tranche B-1 (1 month Term SOFR + 4.000%)	129	128			
2023, Tranche B-2 (1 month Term SOFR + 4.000%)	55	55			
Kestrel Bidco, Inc. (1 month Term SOFR + 3.100%)	149	146			
Mileage Plus Holdings LLC (3 month LIBOR + 5.250%)	196	204			
10.764%, 6/21/27 ⁽⁴⁾		<u>820</u>			
Chemicals—0.5%					
Trinseo Materials Operating SCA 2018 (3 month LIBOR + 2.000%)	294	289			
7.538%, 9/6/24 ⁽⁴⁾					
Windsor Holdings III LLC Tranche B (1 month Term SOFR + 4.500%)	195	194			
9.818%, 8/1/30 ⁽⁴⁾		<u>483</u>			
Consumer Non-Durables—0.7%					
DS Parent, Inc. Tranche B (3 month Term SOFR + 5.750%)	\$ 171	\$ 167			
11.337%, 12/8/28 ⁽⁴⁾					
Kronos Acquisition Holdings, Inc. Tranche B-1 (3 month Term SOFR + 4.012%)	294	290			
9.253%, 12/22/26 ⁽⁴⁾					
ZEP, Inc. First Lien (3 month LIBOR + 4.000%)	227	208			
9.538%, 8/12/24 ⁽⁴⁾		<u>665</u>			
Energy—0.8%					
Hamilton Projects					
Acquiror LLC (1 month Term SOFR + 4.614%)	165	163			
9.946%, 6/17/27 ⁽⁴⁾					
Medallion Midland Acquisition LLC (3 month Term SOFR + 3.750%)					
9.253%, 10/18/28 ⁽⁴⁾	156	156			
Oryx Midstream Services Permian Basin LLC 2023 (1 month Term SOFR + 3.364%)					
(8.682% - 8.692%), 10/5/28 ⁽⁴⁾	139	139			
Traverse Midstream Partners LLC 2023, Tranche B (3 month Term SOFR + 3.850%)					
9.216%, 2/16/28 ⁽⁴⁾	293	292			
		<u>750</u>			
Financials—0.3%					
Asurion LLC Tranche B-9 (3 month LIBOR + 3.250%)	135	130			
8.788%, 7/31/27 ⁽⁴⁾					

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VIRTUS GLOBAL MULTI-SECTOR INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
AUGUST 31, 2023

(\$ 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 + 2.750%) 8.172%, 6/15/25 ⁽⁴⁾	\$ 152	\$ 152	ECL Entertainment LLC Tranche B (3 month LIBOR + 0.000%) 0.000%, 8/31/23 ⁽⁴⁾⁽⁸⁾	\$ 155	\$ 155
		<u>282</u>	Entain plc Tranche B-2 (3-6 month Term SOFR + 3.600%) (8.437% - 8.885%), 10/31/29 ⁽⁴⁾	25	25
Food / Tobacco—1.1%			J&J Ventures Gaming LLC (3 month LIBOR + 3.250%) 0.000%, 8/15/30 ⁽⁴⁾⁽⁸⁾	157	152
Del Monte Foods, Inc. (1 month Term SOFR + 4.350%) 9.670%, 5/16/29 ⁽⁴⁾	144	141	2023 (3 month LIBOR + 4.750%) 0.000%, 4/15/30 ⁽⁴⁾⁽⁸⁾	88	84
Froneri U.S., Inc. Tranche B-2 (1 month Term SOFR + 2.250%) 7.681%, 1/29/27 ⁽⁴⁾	294	293	Ontario Gaming Gta Ltd. Partnership Tranche B (2 month Term SOFR + 4.250%) 9.620%, 9/29/23 ⁽⁴⁾	60	60
Naked Juice LLC (2-3 month Term SOFR + 3.350%) (8.592% - 8.669%), 1/24/29 ⁽⁴⁾	234	221	Playa Hotels & Resorts B.V. (1 month Term SOFR + 4.250%) 9.564%, 1/5/29 ⁽⁴⁾	146	146
Pegasus Bidco B.V. Tranche B-2 (3 month Term SOFR + 4.250%) 9.615%, 7/12/29 ⁽⁴⁾	119	119	UFC Holdings LLC Tranche B-3 (3 month Term SOFR + 3.012%) 8.369%, 4/29/26 ⁽⁴⁾	168	<u>168</u>
Shearer's Foods LLC First Lien (1 month Term SOFR + 3.500%) 8.946%, 9/23/27 ⁽⁴⁾	150	149			<u>930</u>
Triton Water Holdings, Inc. First Lien (3 month Term SOFR + 3.512%) 8.753%, 3/31/28 ⁽⁴⁾	141	138	Health Care—2.3%		
		<u>1,061</u>	CHG Healthcare Services, Inc. First Lien (1 month Term SOFR + 3.364%) 8.696%, 9/29/28 ⁽⁴⁾	243	241
Forest Prod / Containers—0.1%			Gainwell Acquisition Corp. Tranche B (3 month Term SOFR + 4.100%) 9.342%, 10/1/27 ⁽⁴⁾	148	145
TricorBraun, Inc. (1 month Term SOFR + 3.364%) 8.696%, 3/3/28 ⁽⁴⁾	137	133			
Gaming / Leisure—1.0%					
Carnival Corp. (1 month Term SOFR + 3.000%) 8.317%, 8/9/27 ⁽⁴⁾	140	140			

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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			Information Technology—2.3%		
Hunter Holdco 3 Ltd. First Lien (3 month Term SOFR + 4.350%)	\$ 114	\$ 113	Applied Systems, Inc. 2026 (3 month Term SOFR + 4.500%)	135	135
LifePoint Health, Inc. Tranche B, First Lien (3 month Term SOFR + 4.012%)	283	280			
Medline Borrower LP (1 month Term SOFR + 3.364%)	303	303			
Phoenix Guarantor, Inc. Tranche B-1 (1 month Term SOFR + 3.364%)	489	486			
Sotera Health Holdings LLC (1 month Term SOFR + 3.750%)	65	65			
Sunshine Luxembourg VII S.a.r.l. Tranche B-3 (3 month Term SOFR + 3.850%)	142	142			
Upstream Newco, Inc. 2021 (3 month Term SOFR + 4.250%)	187	177			
Viant Medical Holdings, Inc. First Lien (1 month Term SOFR + 3.864%)	254	249			
		2,201			
			Information		
			Technology—continued		
			Second Lien (3 month Term SOFR + 6.750%)	\$ 247	\$ 247
			CDK Global, Inc. (3 month Term SOFR + 4.250%)	284	284
			ConnectWise LLC (1 month Term SOFR + 3.614%)	83	81
			Epicor Software Corp. Tranche C (1 month Term SOFR + 3.364%)	165	164
			Finastra USA, Inc. First Lien (6 month LIBOR + 3.500%)	228	228
			Indicor LLC (3 month Term SOFR + 4.500%)	195	195
			Polaris Newco LLC First Lien (3 month LIBOR + 4.000%)	155	150
			Project Ruby Ultimate Parent Corp. First Lien (1 month Term SOFR + 3.364%)	194	191
			RealPage, Inc. First Lien (1 month Term SOFR + 3.114%)	146	144
			Software AG (3 month LIBOR + 4.000%)	92	92
			Sophia LP Tranche B (3 month LIBOR + 3.500%)	174	174

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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>
Information			Media / Telecom - Cable/Wireless		
Technology—continued			Video—continued		
UKG, Inc.			Eagle Broadband		
2021, Second Lien (3 month Term SOFR + 5.350%)			Investments LLC (3 month Term SOFR + 3.262%)		
10.618%, 5/3/27 ⁽⁴⁾	\$ 10	\$ 10	8.503%, 11/12/27 ⁽⁴⁾	\$ 145	\$ 141
2021-2, First Lien (3 month Term SOFR + 3.350%)					<u>384</u>
8.618%, 5/4/26 ⁽⁴⁾	163	<u>163</u>			
		<u>2,258</u>	Media / Telecom - Diversified		
			Media—0.5%		
Manufacturing—0.6%			McGraw-Hill Education, Inc.		
Chart Industries, Inc. (1 month Term SOFR + 3.850%)			(1 month Term SOFR + 4.864%)		
9.164%, 3/15/30 ⁽⁴⁾	145	145	10.196%, 7/28/28 ⁽⁴⁾	170	167
Filtration Group Corp. 2021 (1 month Term SOFR + 3.614%)			Neptune Bidco U.S., Inc.		
8.946%, 10/21/28 ⁽⁴⁾	220	219	Tranche B (3 month Term SOFR + 5.100%)		
Safe Fleet Holdings LLC			10.398%, 4/11/29 ⁽⁴⁾	175	159
2022 (1 month Term SOFR + 3.850%)			William Morris Endeavor Entertainment LLC		
9.168%, 2/23/29 ⁽⁴⁾	189	<u>189</u>	Tranche B-1 (1 month Term SOFR + 2.864%)		
		<u>553</u>	8.196%, 5/18/25 ⁽⁴⁾	160	<u>159</u>
					<u>485</u>
Media / Telecom -			Retail—0.6%		
Broadcasting—0.1%			EG America LLC (3 month LIBOR + 4.000%)		
Terrier Media Buyer, Inc.			0.000%, 2/7/25 ⁽⁴⁾⁽⁸⁾	303	303
2021, Tranche B (3 month Term SOFR + 3.600%)			Great Outdoors Group LLC		
8.842%, 12/17/26 ⁽⁴⁾	100	<u>93</u>	Tranche B-2 (1 month Term SOFR + 3.864%)		
Media / Telecom - Cable/Wireless			9.196%, 3/6/28 ⁽⁴⁾	129	129
Video—0.4%			PetsMart LLC (1 month Term SOFR + 3.850%)		
DIRECTV Financing LLC (1 month Term SOFR + 5.000%)			9.181%, 2/11/28 ⁽⁴⁾	127	<u>126</u>
10.446%, 8/2/27 ⁽⁴⁾	246	243			<u>558</u>

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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>
Service—1.4%			Transportation - Automotive—0.6%		
Ascend Learning LLC (1 month Term SOFR + 3.600%) 8.931%, 12/11/28 ⁽⁴⁾	\$ 154	\$ 148	American Axle & Manufacturing, Inc. Tranche B, First Lien (1-6 month Term SOFR + 3.600%) (8.436% - 8.912%), 12/13/29 ⁽⁴⁾	\$ 236	\$ 236
BrightView Landscapes LLC Tranche B (3 month Term SOFR + 3.250%) 8.619%, 4/20/29 ⁽⁴⁾	180	179	Clarios Global LP 2023 (1 month Term SOFR + 3.750%) 9.081%, 5/6/30 ⁽⁴⁾	255	254
DG Investment Intermediate Holdings 2, Inc. 2022 (1 month Term SOFR + 4.750%) 10.081%, 3/31/28 ⁽⁴⁾	165	164	PAI Holdco, Inc. Tranche B (3 month Term SOFR + 3.750%) 9.380%, 10/28/27 ⁽⁴⁾	138	<u>128</u>
DXP Enterprises, Inc. (3 month Term SOFR + 5.250%) 10.444%, 12/23/27 ⁽⁴⁾	166	165			<u>618</u>
Garda World Security Corp. Tranche B-2 (1 month Term SOFR + 4.350%) 9.668%, 10/30/26 ⁽⁴⁾	65	65	Utilities—0.2%		
Grab Holdings, Inc. (1 month Term SOFR + 4.614%) 9.946%, 1/29/26 ⁽⁴⁾	77	77	Brookfield WEC Holdings, Inc. (1 month Term SOFR + 2.750%) 8.196%, 8/1/25 ⁽⁴⁾	160	159
Kuehg Corp. (3 month Term SOFR + 5.000%) 10.242%, 5/23/30 ⁽⁴⁾	225	225	Generation Bridge Northeast LLC Tranche B (1 month Term SOFR + 4.250%) 9.564%, 8/7/29 ⁽⁴⁾	70	<u>70</u>
Peraton Corp. Tranche B, First Lien (1 month Term SOFR + 3.850%) 9.181%, 2/1/28 ⁽⁴⁾	147	146			<u>229</u>
PODS LLC (1 month Term SOFR + 3.114%) 8.446%, 3/31/28 ⁽⁴⁾	161	156	TOTAL LEVERAGED LOANS (Identified Cost \$13,869)		13,898
TMF Sapphire Bidco B.V. Tranche B-2 (2 month Term SOFR + 5.000%) 10.370%, 5/3/28 ⁽⁴⁾	70	<u>70</u>			
		<u>1,395</u>			
				<u>Shares</u>	
			PREFERRED STOCKS—2.3%		
			Financials—1.9%		
			Capital Farm Credit ACA Series 1 144A, 5.000% ⁽¹⁾	275 ⁽⁹⁾	245
			MetLife, Inc. Series D, 5.875%	213 ⁽⁹⁾	199

See Notes to Schedule of Investments

VIRTUS GLOBAL MULTI-SECTOR INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
AUGUST 31, 2023

(\$ reported in thousands)

	Shares	Value
Financials—continued		
Truist Financial Corp. Series Q, 5.100%	315 ⁽⁹⁾	\$ 275
Zions Bancorp NA, 6.950%	47,150	1,179
		1,898
Industrials—0.4%		
General Electric Co. Series D, (3 month LIBOR + 3.330%), 8.882% ⁽⁴⁾	361 ⁽⁹⁾	361
TOTAL PREFERRED STOCKS (Identified Cost \$2,344)		
		2,259
COMMON STOCKS—0.1%		
Consumer Discretionary—0.1%		
MYT Holding LLC Class B ⁽⁵⁾⁽¹⁰⁾	29,850	9
NMG Parent LLC ⁽⁵⁾⁽¹⁰⁾	618	71
		80
TOTAL COMMON STOCKS (Identified Cost \$215)		
		80
TOTAL LONG-TERM INVESTMENTS—143.7% (Identified Cost \$154,701)		
		139,694
TOTAL INVESTMENTS—143.7% (Identified Cost \$154,701)		
		\$ 139,694⁽¹¹⁾
Other assets and liabilities, net—(43.7)%		(42,486)
		\$ 97,208
NET ASSETS—100.0%		
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	
MSCI	Morgan Stanley Capital International	
NA	National Association	
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, 2023, these securities amounted to a value of \$68,472 or 70.4% 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, 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.
- (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) No contractual maturity date.
- (7) Security in default; no interest payments are being received during the bankruptcy proceedings.
- (8) This loan will settle after August 31, 2023, at which time the interest rate, calculated on the base lending rate and the agreed upon spread on trade date, will be reflected.
- (9) Value shown as par value.
- (10) Non-income producing.
- (11) All or a portion of securities is segregated as collateral for borrowings.

See Notes to Schedule of Investments

VIRTUS GLOBAL MULTI-SECTOR INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
AUGUST 31, 2023

(\$ reported in thousands)

Country Weightings[†]

United States	58%
Mexico	6
Indonesia	3
Canada	3
Turkey	2
Saudi Arabia	2
Netherlands	2
Other	24
Total	100%

[†]% of total investments as of August 31, 2023.

The following table summarizes the value of the Fund's investments as of August 31, 2023, 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, 2023	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets:				
Debt Instruments:				
Asset-Backed Securities	\$ 12,298	\$ —	\$ 11,912	\$386
Corporate Bonds and Notes	63,853	—	63,850	3
Foreign Government Securities	28,029	—	28,029	—
Leveraged Loans	13,898	—	13,898	—
Mortgage-Backed Securities	11,450	—	11,450	—
Municipal Bonds	2,171	—	2,171	—
U.S. Government Securities	5,656	—	5,656	—
Equity Securities:				
Preferred Stocks	2,259	1,179	1,080	—
Common Stocks	80	—	—	80
Total Investments	<u>\$139,694</u>	<u>\$1,179</u>	<u>\$138,046</u>	<u>\$469</u>

Security held by the Fund with an end of period value of \$13 were transferred from Level 3 to Level 2 due to an increase in trading activities during the period.

Security held by the Fund with an end of period value of \$386 was 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 amount of Level 3 securities compared to total net assets is not material; therefore, the roll-forward of Level 3 securities and assumptions are not shown for the period ended August 31, 2023.

See Notes to Schedule of Investments

VIRTUS GLOBAL MULTI-SECTOR INCOME FUND
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
AUGUST 31, 2023

Note 1. Significant Accounting Policies

A. Security Valuation

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

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

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

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

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

VIRTUS GLOBAL MULTI-SECTOR INCOME FUND
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
AUGUST 31, 2023

underlying equities, and current day trade information, as well as dealer supplied prices. These valuations are generally categorized as Level 2 in the hierarchy. Structured debt instruments, such as mortgage-backed and asset-backed securities, may also incorporate collateral analysis and utilize cash flow models for valuation and are generally categorized as Level 2 in the hierarchy. Pricing services do not provide pricing for all securities, and therefore indicative bids from dealers are utilized which are based on pricing models used by market makers in the security and are generally categorized as Level 2 in the hierarchy. Debt instruments that are internally fair valued by the Investment Adviser's Valuation Committee are generally categorized as Level 3 in the hierarchy.

Listed derivatives, such as options, 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.