

**VIRTUS NEWFLEET MULTI-SECTOR INTERMEDIATE BOND FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**DECEMBER 31, 2021**

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
<b>U. S. GOVERNMENT SECURITY—1.0%</b>			<b>FOREIGN GOVERNMENT SECURITIES—continued</b>		
U.S. Treasury Bonds			Republic of Ecuador		
1.875%, 11/15/51	\$ 3,165	\$ 3,140	144A		
<b>TOTAL U. S. GOVERNMENT SECURITY</b>			5.000%, 7/31/30 <sup>(1)(4)</sup>	\$ 200	\$ 166
<b>(Identified Cost \$3,283)</b>		<b>3,140</b>	144A		
			1.000%, 7/31/35 <sup>(1)(4)</sup>	465	305
<b>MUNICIPAL BONDS—0.1%</b>			Republic of Egypt		
<b>Illinois—0.0%</b>			144A		
Sales Tax Securitization Corp. Series B, Second Lien,			7.600%, 3/1/29 <sup>(1)</sup>	800	793
Taxable (BAM Insured)			144A		
3.411%, 1/1/43	100	107	7.300%, 9/30/33 <sup>(1)</sup>	245	226
			144A		
<b>Virginia—0.1%</b>			8.500%, 1/31/47 <sup>(1)</sup>	345	305
Tobacco Settlement Financing Corp. Revenue Taxable			Republic of Ghana 144A		
Series A-1, Taxable			8.125%, 3/26/32 <sup>(1)</sup>	635	518
6.706%, 6/1/46	300	315	Republic of Guatemala 144A		
			3.700%, 10/7/33 <sup>(1)</sup>	625	616
<b>TOTAL MUNICIPAL BONDS</b>		<b>422</b>	Republic of Indonesia		
<b>(Identified Cost \$398)</b>			2.850%, 2/14/30	3,145	3,277
			144A		
<b>FOREIGN GOVERNMENT SECURITIES—7.5%</b>			4.350%, 1/8/27 <sup>(1)</sup>	570	634
Abu Dhabi Government International Bond 144A			Republic of Kenya 144A		
3.125%, 4/16/30 <sup>(1)</sup>	200	217	8.000%, 5/22/32 <sup>(1)</sup>	210	229
Bolivarian Republic of Venezuela			Republic of Nigeria		
9.375%, 1/13/34 <sup>(2)</sup>	920	55	144A		
RegS			6.500%, 11/28/27 <sup>(1)</sup>	260	259
7.650%, 4/21/25 <sup>(2)(3)</sup>	1,500	90	144A		
Dominican Republic			7.875%, 2/16/32 <sup>(1)</sup>	225	221
144A			144A		
5.950%, 1/25/27 <sup>(1)</sup>	420	467	7.375%, 9/28/33 <sup>(1)</sup>	320	305
144A			Republic of Pakistan		
4.500%, 1/30/30 <sup>(1)</sup>	385	391	144A		
144A			8.250%, 9/30/25 <sup>(1)</sup>	385	416
5.875%, 1/30/60 <sup>(1)</sup>	395	380	144A		
Emirate of Dubai Government International Bonds			6.875%, 12/5/27 <sup>(1)</sup>	200	202
RegS			Republic of Panama		
5.250%, 1/30/43 <sup>(3)</sup>	1,175	1,354	3.160%, 1/23/30	280	290
Federative Republic of Brazil			Republic of Philippines		
3.875%, 6/12/30	200	194	3.700%, 3/1/41	765	835
Kingdom of Morocco 144A			Republic of South Africa		
5.500%, 12/11/42 <sup>(1)</sup>	410	452	4.300%, 10/12/28	520	527
Kingdom of Saudi Arabia			Republic of Turkey		
144A			4.875%, 10/9/26	530	480
3.625%, 3/4/28 <sup>(1)</sup>	755	822	5.250%, 3/13/30	420	361
144A			State of Israel		
4.500%, 10/26/46 <sup>(1)</sup>	770	902	2.750%, 7/3/30	355	377
Mongolia 144A			State of Qatar		
4.450%, 7/7/31 <sup>(1)</sup>	200	189	144A		
Oman Government International Bond 144A			3.750%, 4/16/30 <sup>(1)</sup>	620	695
7.375%, 10/28/32 <sup>(1)</sup>	825	961	144A		
Republic of Angola 144A			4.400%, 4/16/50 <sup>(1)</sup>	430	534
8.250%, 5/9/28 <sup>(1)</sup>	665	667	Ukraine Government		
Republic of Argentina			144A		
2.500%, 7/9/41 <sup>(4)</sup>	2,300	811	6.876%, 5/21/29 <sup>(1)</sup>	670	592
Republic of Colombia			144A		
3.125%, 4/15/31	500	448	7.253%, 3/15/33 <sup>(1)</sup>	200	176
4.125%, 5/15/51	225	183	United Mexican States		
Republic of Cote d'Ivoire 144A			4.500%, 1/31/50	890	943
6.375%, 3/3/28 <sup>(1)</sup>	245	266			
Republic of Cote d'Ivoire 144A			<b>TOTAL FOREIGN GOVERNMENT SECURITIES</b>		
6.125%, 6/15/33 <sup>(1)</sup>	235	247	<b>(Identified Cost \$25,344)</b>		<b>23,378</b>

See Notes to Schedule of Investments

**VIRTUS NEWFLEET MULTI-SECTOR INTERMEDIATE BOND FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**DECEMBER 31, 2021**

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
<b>MORTGAGE-BACKED SECURITIES—13.8%</b>			<b>Non-Agency—continued</b>		
<b>Non-Agency—13.8%</b>			2021-SFR1, D 144A		
Aligned Data Centers Issuer LLC 2021-1A, A2 144A			2.189%, 8/17/38 <sup>(1)</sup>	\$ 1,010	\$ 990
1.937%, 8/15/46 <sup>(1)</sup>	\$ 835	\$ 822	Galton Funding Mortgage Trust		
American Homes 4 Rent Trust			2018-1, A23 144A	74	75
2014-SFR2, C 144A			3.500%, 11/25/57 <sup>(1)(4)</sup>		
4.705%, 10/17/36 <sup>(1)</sup>	1,320	1,386	2020-H1, A1 144A	146	147
2015-SFR2, C 144A			2.310%, 1/25/60 <sup>(1)(4)</sup>		
4.691%, 10/17/52 <sup>(1)</sup>	1,011	1,083	JP Morgan Mortgage Trust 2014-5, B2 144A	237	240
AMSR Trust			2.867%, 10/25/29 <sup>(1)(4)</sup>		
2020-SFR2, D 144A			JPMorgan Chase Mortgage Trust		
3.282%, 7/17/37 <sup>(1)</sup>	660	669	2014-2, 2A2 144A	65	65
2020-SFR3, B 144A			3.500%, 6/25/29 <sup>(1)(4)</sup>		
1.806%, 9/17/37 <sup>(1)</sup>	2,000	1,971	2016-SH1, M2 144A	286	288
2021-SFR3, D 144A			3.750%, 4/25/45 <sup>(1)(4)</sup>		
2.177%, 10/17/38 <sup>(1)</sup>	335	327	2016-SH2, M2 144A	557	563
Arroyo Mortgage Trust			3.750%, 12/25/45 <sup>(1)(4)</sup>		
2021-1R, A1 144A			LHOME Mortgage Trust 2021-RTL1, A1 144A	450	448
1.175%, 10/25/48 <sup>(1)(4)</sup>	653	649	2.090%, 9/25/26 <sup>(1)(4)</sup>		
2019-1, A1 144A			Mello Warehouse Securitization Trust 2021-2, C (1		
3.805%, 1/25/49 <sup>(1)(4)</sup>	202	202	month LIBOR + 1.100%, Cap N/A, Floor 1.100%)		
2019-2, A1 144A			144A		
3.347%, 4/25/49 <sup>(1)(4)</sup>	170	171	1.202%, 4/25/55 <sup>(1)(4)</sup>	235	234
Banc of America Funding Trust 2005-1, 1A1			MetLife Securitization Trust 2017-1A, M1 144A	425	436
5.500%, 2/25/35	131	136	3.480%, 4/25/55 <sup>(1)(4)</sup>		
Bayview Opportunity Master Fund IVa Trust			Mill City Mortgage Loan Trust		
2016-SPL1, B1 144A			2017-1, M2 144A	375	385
4.250%, 4/28/55 <sup>(1)</sup>	625	635	3.250%, 11/25/58 <sup>(1)(4)</sup>		
2017-SPL5, B1 144A			2019-1, M2 144A	779	816
4.000%, 6/28/57 <sup>(1)(4)</sup>	1,000	1,017	3.500%, 10/25/69 <sup>(1)(4)</sup>		
Bayview Opportunity Master Fund IVb Trust			New Residential Mortgage Loan Trust		
2016-SPL2, B1 144A			2016-3A, B1 144A	581	611
4.250%, 6/28/53 <sup>(1)(4)</sup>	445	455	4.000%, 9/25/56 <sup>(1)(4)</sup>		
Bunker Hill Loan Depository Trust 2019-2, A1 144A			2016-4A, B1A 144A	439	471
2.879%, 7/25/49 <sup>(1)(4)</sup>	136	137	4.500%, 11/25/56 <sup>(1)(4)</sup>		
BX Trust 2019-OC11, D 144A			2017-2A, A3 144A	331	348
4.075%, 12/9/41 <sup>(1)(4)</sup>	972	1,000	4.000%, 3/25/57 <sup>(1)(4)</sup>		
CIM Trust 2021-NR4, A1 144A			2018-2A, A1 144A	47	50
2.816%, 10/25/61 <sup>(1)(4)(5)</sup>	316	315	4.500%, 2/25/58 <sup>(1)(4)</sup>		
Citigroup Mortgage Loan Trust, Inc.			OBX Trust		
2019-IMC1, A1 144A			2019-INV1, A3 144A	126	128
2.720%, 7/25/49 <sup>(1)(4)</sup>	154	154	4.500%, 11/25/48 <sup>(1)(4)</sup>		
2015-A, A1 144A			2021-NQM3, A2 144A	611	604
3.500%, 6/25/58 <sup>(1)(4)</sup>	8	8	1.260%, 7/25/61 <sup>(1)(4)</sup>		
CoreVest American Finance Trust 2019-3, C 144A			Palisades Mortgage Loan Trust 2021-RTL1, A1 144A	385	386
3.265%, 10/15/52 <sup>(1)</sup>	250	255	2.857%, 6/25/26 <sup>(1)(4)(5)</sup>		
Credit Suisse Mortgage Capital Trust			Preston Ridge Partners Mortgage LLC		
2014-IVR2, A2 144A			2020-6, A1 144A	1,195	1,191
3.805%, 4/25/44 <sup>(1)(4)</sup>	68	69	2.363%, 11/25/25 <sup>(1)(4)</sup>		
2020-RPL4, A1 144A			2021-RPL1, A1 144A	234	231
2.000%, 1/25/60 <sup>(1)(4)</sup>	704	708	1.319%, 7/25/51 <sup>(1)(4)</sup>		
Dominion Mortgage Trust 2021-RTL1, A1 144A			Progress Residential Trust		
2.487%, 7/25/27 <sup>(1)(4)</sup>	1,000	988	2019-SFR2, D 144A	410	410
Ellington Financial Mortgage Trust			3.794%, 5/17/36 <sup>(1)</sup>		
2019-2, A3 144A			2019-SFR3, B 144A	1,000	999
3.046%, 11/25/59 <sup>(1)(4)</sup>	64	64	2.571%, 9/17/36 <sup>(1)</sup>		
2021-2, A3 144A			2021-SFR6, C 144A	505	494
1.291%, 6/25/66 <sup>(1)(4)</sup>	656	643	1.855%, 7/17/38 <sup>(1)</sup>		
FirstKey Homes Trust			Residential Mortgage Loan Trust 2019-2, A1 144A	202	203
2020-SFR1, B 144A			2.913%, 5/25/59 <sup>(1)(4)</sup>		
1.740%, 8/17/37 <sup>(1)</sup>	770	759	Roc Mortgage Trust 2021-RTL1, A1 144A	640	633
2020-SFR2, B 144A			2.487%, 8/25/26 <sup>(1)(4)</sup>		
1.567%, 10/19/37 <sup>(1)</sup>	1,245	1,215			

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<b>Non-Agency—continued</b>				<b>ASSET-BACKED SECURITIES—11.1%</b>	
Sequoia Mortgage Trust 2013-8, B1 3.500%, 6/25/43 <sup>(4)</sup>	\$ 226	\$ 229		<b>Automobiles—4.4%</b>	
Starwood Mortgage Residential Trust 2021-3, A3 144A 1.518%, 6/25/56 <sup>(1)(4)</sup>	275	271		<b>ACC Trust</b>	
Towd Point Mortgage Trust 2016-1, M1 144A 3.500%, 2/25/55 <sup>(1)(4)</sup>	380	388		2019-1, B 144A	
2016-4, B1 144A 3.820%, 7/25/56 <sup>(1)(4)</sup>	485	511		\$ 150	\$ 150
2017-4, A2 144A 3.000%, 6/25/57 <sup>(1)(4)</sup>	570	586		2021-1, C 144A	
2018-6, A2 144A 3.750%, 3/25/58 <sup>(1)(4)</sup>	1,925	2,015		2.080%, 12/20/24 <sup>(1)</sup>	
2019-2, A2 144A 3.750%, 12/25/58 <sup>(1)(4)</sup>	1,198	1,256		Avid Automobile Receivables Trust 2019-1, C 144A	
2020-1, M1 144A 3.500%, 1/25/60 <sup>(1)(4)</sup>	305	313		3.140%, 7/15/26 <sup>(1)</sup>	
2015-2, 1M1 144A 3.250%, 11/25/60 <sup>(1)(4)</sup>	710	718		Avis Budget Rental Car Funding LLC (AESOP) 2019-2A, D 144A	
2021-1, A2 144A 2.750%, 11/25/61 <sup>(1)(4)</sup>	320	329		3.040%, 9/22/25 <sup>(1)</sup>	
2017-1, M1 144A 3.750%, 10/25/56 <sup>(1)(4)</sup>	450	467		CIG Auto Receivables Trust 2020-1A, E 144A	
Tricon American Homes Trust 2019-SFR1, C 144A 3.149%, 3/17/38 <sup>(1)</sup>	610	623		4.430%, 2/12/27 <sup>(1)</sup>	
2020-SFR2, D 144A 2.281%, 11/17/39 <sup>(1)</sup>	840	813		Exeter Automobile Receivables Trust 2019-1A, D 144A	
TVC Mortgage Trust 2020-RTL1, M 144A 5.193%, 9/25/24 <sup>(1)(4)</sup>	1,405	1,392		4.130%, 12/16/24 <sup>(1)</sup>	
UBS Commercial Mortgage Trust 2012-C1, D 144A 5.517%, 5/10/45 <sup>(1)(4)</sup>	1,259	1,184		GLS Auto Receivables Issuer Trust	
VCAT LLC 2021-NPL1, A2 144A 4.826%, 12/26/50 <sup>(1)(4)</sup>	415	411		2019-4A, D 144A	
2021-NPL3, A1 144A 1.743%, 5/25/51 <sup>(1)(4)</sup>	614	607		4.090%, 8/17/26 <sup>(1)</sup>	
2021-NPL4, A1 144A 1.868%, 8/25/51 <sup>(1)(4)</sup>	892	878		2020-3A, E 144A	
Vericrest Opportunity Loan Trust C LLC 2021-NPL9, A1 144A 1.992%, 5/25/51 <sup>(1)(4)</sup>	234	233		4.310%, 7/15/27 <sup>(1)</sup>	
Vericrest Opportunity Loan Trust XCII LLC 2021-NPL1, A1 144A 1.893%, 2/27/51 <sup>(1)(4)</sup>	825	819		Hertz Vehicle Financing III LP 2021-2A, A 144A	
Verus Securitization Trust 2019-4, M1 144A 3.207%, 11/25/59 <sup>(1)(4)</sup>	310	313		1.680%, 12/27/27 <sup>(1)</sup>	
Visio Trust 2020-1R, A2 144A 1.567%, 11/25/55 <sup>(1)</sup>	249	248		OneMain Direct Auto Receivables Trust 2018-1A, C 144A	
Wells Fargo Commercial Mortgage Trust 2014-C24, AS 3.931%, 11/15/47	665	692		3.850%, 10/14/25 <sup>(1)</sup>	
ZH Trust 2021-1, A 144A 2.253%, 2/18/27 <sup>(1)(5)</sup>	270	268		Prestige Auto Receivables Trust 2019-1A, D 144A	
				3.010%, 8/15/25 <sup>(1)</sup>	
				United Auto Credit Securitization Trust 2019-1, E 144A	
				4.290%, 8/12/24 <sup>(1)</sup>	
				USASF Receivables LLC	
				2020-1A, B 144A	
				3.220%, 5/15/24 <sup>(1)</sup>	
				2020-1A, C 144A	
				5.940%, 8/15/24 <sup>(1)</sup>	
				Verus Automobile Receivables Trust 2020-1, B 144A	
				2.190%, 6/16/25 <sup>(1)</sup>	
				13,604	
				<b>Consumer Loans—0.3%</b>	
				Republic Finance Issuance Trust 2020-A, A 144A	
				2.470%, 11/20/30 <sup>(1)</sup>	
				847	
				<b>Credit Card—0.4%</b>	
				Fair Square Issuance Trust 2020-AA, A 144A	
				2.900%, 9/20/24 <sup>(1)</sup>	
				820	
				Genesis Private Label Amortizing Trust 2020-1, B 144A	
				2.830%, 7/20/30 <sup>(1)(5)</sup>	
				171	
				Mercury Financial Credit Card Master Trust 2021-1A, A 144A	
				1.540%, 3/20/26 <sup>(1)</sup>	
				335	
				335	
				1,327	
				<b>Equipment—0.0%</b>	
				NMEF Funding LLC 2019-A, A 144A	
				2.730%, 8/17/26 <sup>(1)</sup>	
				32	
				32	
				<b>Other—6.0%</b>	
				Aqua Finance Trust	
				2017-A, A 144A	
				3.720%, 11/15/35 <sup>(1)</sup>	
				241	
				246	
<b>TOTAL MORTGAGE-BACKED SECURITIES</b> <b>(Identified Cost \$42,975)</b>		<b>42,848</b>			

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**DECEMBER 31, 2021**

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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
<b>Other—continued</b>			<b>Communication Services—continued</b>		
2019-A, C 144A			Cable Onda S.A. 144A		
4.010%, 7/16/40 <sup>(1)</sup>	\$ 915	\$ 936	4.500%, 1/30/30 <sup>(1)</sup>	\$ 790	\$ 811
2020-AA, D 144A			Cars.com, Inc. 144A		
7.150%, 7/17/46 <sup>(1)</sup>	815	846	6.375%, 11/1/28 <sup>(1)</sup>	515	548
Arby's Funding LLC 2020-1A, A2 144A			CCO Holdings LLC 144A		
3.237%, 7/30/50 <sup>(1)</sup>	928	947	4.750%, 3/1/30 <sup>(1)</sup>	960	998
BCC Funding Corp. XVI LLC 2019-1A, D 144A			Clear Channel Outdoor Holdings, Inc. 144A		
3.940%, 7/20/27 <sup>(1)</sup>	930	932	7.750%, 4/15/28 <sup>(1)</sup>	15	16
BCC Funding XVII LLC 2020-1, D 144A			Clear Channel Worldwide Holdings, Inc. 144A		
4.890%, 9/22/25 <sup>(1)</sup>	1,050	1,039	5.125%, 8/15/27 <sup>(1)</sup>	250	259
Business Jet Securities LLC			CommScope, Inc.		
2019-1, A 144A			144A 7.125%, 7/1/28 <sup>(1)</sup>	470	462
4.212%, 7/15/34 <sup>(1)</sup>	224	225	144A 4.750%, 9/1/29 <sup>(1)</sup>	225	224
2020-1A, A 144A			CSC Holdings LLC 144A		
2.981%, 11/15/35 <sup>(1)</sup>	611	610	5.750%, 1/15/30 <sup>(1)</sup>	970	966
Conn's Receivables Funding LLC 2020-A, B 144A			Directv Financing LLC 144A		
4.270%, 6/16/25 <sup>(1)</sup>	290	292	5.875%, 8/15/27 <sup>(1)</sup>	170	174
Dext ABS LLC 2020-1, D 144A			Frontier Communications Holdings LLC 144A		
7.210%, 2/15/28 <sup>(1)</sup>	840	834	6.750%, 5/1/29 <sup>(1)</sup>	900	936
FAT Brands Royalty LLC 2021-1A, A2 144A			iHeartCommunications, Inc.		
4.750%, 4/25/51 <sup>(1)</sup>	830	823	8.375%, 5/1/27	426	449
FREED ABS Trust 2019-2, B 144A			Live Nation Entertainment, Inc. 144A		
3.190%, 11/18/26 <sup>(1)</sup>	263	263	4.750%, 10/15/27 <sup>(1)</sup>	770	791
Hardee's Funding LLC 2020-1A, A2 144A			McGraw-Hill Education, Inc. 144A		
3.981%, 12/20/50 <sup>(1)</sup>	1,049	1,098	8.000%, 8/1/29 <sup>(1)</sup>	555	551
HIN Timeshare Trust 2020-A, C 144A			Millennium Escrow Corp. 144A		
3.420%, 10/9/39 <sup>(1)</sup>	823	837	6.625%, 8/1/26 <sup>(1)</sup>	465	466
Hotwire Funding LLC 2021-1, C 144A			Northwest Fiber LLC		
4.459%, 11/20/51 <sup>(1)</sup>	960	962	144A 4.750%, 4/30/27 <sup>(1)</sup>	115	114
Jersey Mike's Funding 2019-1A, A2 144A			144A 6.000%, 2/15/28 <sup>(1)(6)</sup>	80	78
4.433%, 2/15/50 <sup>(1)</sup>	618	649	144A 10.750%, 6/1/28 <sup>(1)</sup>	340	371
Mariner Finance Issuance Trust 2020-AA, A 144A			Radiate Holdco LLC 144A		
2.190%, 8/21/34 <sup>(1)</sup>	1,010	1,017	6.500%, 9/15/28 <sup>(1)</sup>	485	487
NBC Funding LLC 2021-1, A2 144A			ROBLOX Corp. 144A		
2.989%, 7/30/51 <sup>(1)</sup>	668	665	3.875%, 5/1/30 <sup>(1)</sup>	140	142
Oasis LLC 2020-1A, A 144A			Telesat Canada 144A		
3.820%, 1/15/32 <sup>(1)</sup>	169	169	6.500%, 10/15/27 <sup>(1)</sup>	335	260
Oasis Securitization Funding LLC 2021-1A, A 144A			TripAdvisor, Inc. 144A		
2.579%, 2/15/33 <sup>(1)</sup>	448	448	7.000%, 7/15/25 <sup>(1)</sup>	485	512
Octane Receivables Trust 2020-1A, B 144A			Twitter, Inc. 144A		
1.980%, 6/20/25 <sup>(1)</sup>	1,290	1,297	3.875%, 12/15/27 <sup>(1)</sup>	305	318
Planet Fitness Master Issuer LLC 2018-1A, A2II 144A					<u>10,606</u>
4.666%, 9/5/48 <sup>(1)</sup>	987	1,008	<b>Consumer Discretionary—5.3%</b>		
Purchasing Power Funding LLC 2021-A, B 144A			Adtalem Global Education, Inc. 144A		
1.920%, 10/15/25 <sup>(1)</sup>	1,000	993	5.500%, 3/1/28 <sup>(1)</sup>	635	621
Upstart Pass-Through Trust Series			Aston Martin Capital Holdings Ltd. 144A		
2021-ST2, A 144A			10.500%, 11/30/25 <sup>(1)</sup>	480	528
2.500%, 4/20/27 <sup>(1)</sup>	741	744	At Home Group, Inc.		
2021-ST8, A 144A			144A 4.875%, 7/15/28 <sup>(1)</sup>	115	113
1.750%, 10/20/29 <sup>(1)</sup>	788	781	144A 7.125%, 7/15/29 <sup>(1)</sup>	560	550
		<u>18,661</u>	Brunswick Corp.		
<b>TOTAL ASSET-BACKED SECURITIES</b>		<b>34,471</b>	2.400%, 8/18/31	612	587
<b>(Identified Cost \$34,128)</b>			Caesars Entertainment, Inc. 144A		
			4.625%, 10/15/29 <sup>(1)</sup>	385	385
<b>CORPORATE BONDS AND NOTES—42.8%</b>			Carnival Corp. 144A		
<b>Communication Services—3.4%</b>			7.625%, 3/1/26 <sup>(1)</sup>	740	776
Altice France Holding S.A. 144A			Carriage Services, Inc. 144A		
6.000%, 2/15/28 <sup>(1)</sup>	705	673	4.250%, 5/15/29 <sup>(1)</sup>	470	468
			Carvana Co.		
			144A 5.625%, 10/1/25 <sup>(1)</sup>	485	485

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**VIRTUS NEWFLEET MULTI-SECTOR INTERMEDIATE BOND FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**DECEMBER 31, 2021**

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
<b>Consumer Discretionary—continued</b>			<b>Consumer Staples—continued</b>		
144A 5.875%, 10/1/28 <sup>(1)</sup>	\$ 295	\$ 294	Vector Group Ltd. 144A		
Clarios Global LP 144A			5.750%, 2/1/29 <sup>(1)</sup>	\$ 515	\$ 501
8.500%, 5/15/27 <sup>(1)</sup>	445	472			<u>2,590</u>
Cooper-Standard Automotive, Inc. 144A			<b>Energy—9.2%</b>		
13.000%, 6/1/24 <sup>(1)</sup>	545	589	Alliance Resource Operating Partners LP 144A		
Dornoch Debt Merger Sub, Inc. 144A			7.500%, 5/1/25 <sup>(1)</sup>	830	843
6.625%, 10/15/29 <sup>(1)</sup>	325	321	Antero Midstream Partners LP 144A		
Ford Motor Co.			5.750%, 1/15/28 <sup>(1)</sup>	740	776
4.750%, 1/15/43	465	513	Antero Resources Corp.		
Ford Motor Credit Co. LLC			144A 8.375%, 7/15/26 <sup>(1)</sup>	222	253
4.125%, 8/17/27	485	524	144A 7.625%, 2/1/29 <sup>(1)</sup>	179	199
Gap, Inc. (The) 144A			Ascent Resources Utica Holdings LLC 144A		
3.875%, 10/1/31 <sup>(1)</sup>	530	523	8.250%, 12/31/28 <sup>(1)</sup>	575	599
Golden Nugget, Inc. 144A			BP Capital Markets plc		
8.750%, 10/1/25 <sup>(1)</sup>	590	614	4.875% <sup>(7)</sup>	865	934
Hilton Grand Vacations Borrower Escrow LLC 144A			Callon Petroleum Co.		
5.000%, 6/1/29 <sup>(1)</sup>	415	425	6.125%, 10/1/24	290	286
M/I Homes, Inc.			144A 8.000%, 8/1/28 <sup>(1)(6)</sup>	25	25
4.950%, 2/1/28	800	832	Cheniere Energy, Inc.		
Mclaren Finance plc 144A			4.625%, 10/15/28	395	420
7.500%, 8/1/26 <sup>(1)</sup>	735	741	Chesapeake Energy Corp. 144A		
Metis Merger Sub LLC 144A			5.875%, 2/1/29 <sup>(1)</sup>	120	128
6.500%, 5/15/29 <sup>(1)</sup>	335	329	Coronado Finance Pty Ltd. 144A		
Michaels Cos., Inc. (The) 144A			10.750%, 5/15/26 <sup>(1)</sup>	448	483
7.875%, 5/1/29 <sup>(1)</sup>	190	187	CrownRock LP		
Mohegan Gaming & Entertainment 144A			144A 5.625%, 10/15/25 <sup>(1)</sup>	670	685
8.000%, 2/1/26 <sup>(1)</sup>	620	651	144A 5.000%, 5/1/29 <sup>(1)</sup>	160	166
NMG Holding Co., Inc. 144A			CSI Compressco LP 144A		
7.125%, 4/1/26 <sup>(1)</sup>	730	775	7.500%, 4/1/25 <sup>(1)</sup>	740	746
PetSmart, Inc. 144A			DCP Midstream Operating LP		
7.750%, 2/15/29 <sup>(1)</sup>	300	326	3.250%, 2/15/32	420	423
Premier Entertainment Sub LLC 144A			DT Midstream, Inc. 144A		
5.625%, 9/1/29 <sup>(1)</sup>	705	699	4.125%, 6/15/29 <sup>(1)</sup>	470	481
PulteGroup, Inc.			Ecopetrol S.A.		
7.875%, 6/15/32	525	746	4.625%, 11/2/31	825	802
6.375%, 5/15/33	230	299	Energy Transfer LP Series H		
Royal Caribbean Cruises Ltd.			6.500% <sup>(7)</sup>	650	661
144A 4.250%, 7/1/26 <sup>(1)</sup>	25	24	EQM Midstream Partners LP		
144A 5.500%, 8/31/26 <sup>(1)</sup>	225	229	144A 6.000%, 7/1/25 <sup>(1)</sup>	190	207
Scientific Games International, Inc.			144A 6.500%, 7/1/27 <sup>(1)</sup>	220	246
144A 8.250%, 3/15/26 <sup>(1)</sup>	570	600	Hilcorp Energy I LP		
144A 7.000%, 5/15/28 <sup>(1)</sup>	175	186	144A 5.750%, 2/1/29 <sup>(1)</sup>	480	495
SeaWorld Parks & Entertainment, Inc. 144A			144A 6.000%, 2/1/31 <sup>(1)</sup>	480	496
5.250%, 8/15/29 <sup>(1)</sup>	465	473	HollyFrontier Corp.		
Tenneco, Inc. 144A			5.875%, 4/1/26	675	757
5.125%, 4/15/29 <sup>(1)</sup>	745	728	KazMunayGas National Co. JSC 144A		
		<u>16,613</u>	6.375%, 10/24/48 <sup>(1)</sup>	470	617
<b>Consumer Staples—0.8%</b>			Kinder Morgan, Inc.		
BAT Capital Corp.			7.750%, 1/15/32	640	899
4.906%, 4/2/30	630	707	Kosmos Energy Ltd. 144A		
HLF Financing S.a.r.l LLC 144A			7.500%, 3/1/28 <sup>(1)</sup>	800	751
4.875%, 6/1/29 <sup>(1)</sup>	455	447	Magnolia Oil & Gas Operating LLC 144A		
Triton Water Holdings, Inc. 144A			6.000%, 8/1/26 <sup>(1)</sup>	650	666
6.250%, 4/1/29 <sup>(1)</sup>	165	158	Mesquite Energy, Inc. 144A		
Turning Point Brands, Inc. 144A			7.250%, 2/15/23 <sup>(1)</sup>	375	12
5.625%, 2/15/26 <sup>(1)</sup>	775	777	Nabors Industries Ltd. 144A		
			7.250%, 1/15/26 <sup>(1)</sup>	370	342
			Nabors Industries, Inc. 144A		
			7.375%, 5/15/27 <sup>(1)</sup>	115	119

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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>
<b>Energy—continued</b>			<b>Financials—continued</b>		
Northriver Midstream Finance LP 144A			BBVA Bancomer S.A. 144A		
5.625%, 2/15/26 <sup>(1)</sup>	\$ 585	\$ 609	5.125%, 1/18/33 <sup>(1)</sup>	\$ 890	\$ 913
Occidental Petroleum Corp.			Blackstone Private Credit Fund 144A		
5.500%, 12/1/25	20	22	2.625%, 12/15/26 <sup>(1)</sup>	655	639
3.500%, 8/15/29	340	349	Blue Owl Finance LLC 144A		
6.625%, 9/1/30	205	254	3.125%, 6/10/31 <sup>(1)</sup>	980	959
6.125%, 1/1/31	830	1,009	BrightHouse Financial, Inc.		
Odebrecht Oil & Gas Finance Ltd. 144A			5.625%, 5/15/30	663	791
0.000% <sup>(1)(5)(7)</sup>	124	1	BroadStreet Partners, Inc. 144A		
Parsley Energy LLC 144A			5.875%, 4/15/29 <sup>(1)</sup>	660	648
4.125%, 2/15/28 <sup>(1)</sup>	600	604	Charles Schwab Corp. (The) Series H		
Patterson-UTI Energy, Inc.			4.000% <sup>(7)</sup>	1,035	1,045
5.150%, 11/15/29	635	644	Citadel LP 144A		
Pertamina Persero PT 144A			4.875%, 1/15/27 <sup>(1)</sup>	605	645
2.300%, 2/9/31 <sup>(1)</sup>	660	629	Citigroup, Inc. Series W		
Petroleos de Venezuela S.A. 144A			4.000% <sup>(7)</sup>	625	630
6.000% <sup>(1)(2)</sup>	1,580	61	Cobra Acquisition Co. LLC 144A		
Petroleos Mexicanos			6.375%, 11/1/29 <sup>(1)</sup>	460	454
6.500%, 3/13/27	1,365	1,456	Coinbase Global, Inc. 144A		
5.950%, 1/28/31	2,010	1,953	3.625%, 10/1/31 <sup>(1)</sup>	495	455
7.690%, 1/23/50	735	709	Doric Nimrod Air Three Ltd. Pass-Through Trust		
6.375%, 1/23/45	155	135	2013-1, A 144A		
6.350%, 2/12/48	525	449	5.250%, 5/30/23 <sup>(1)</sup>	242	243
Petronas Capital Ltd. 144A			Drawbridge Special Opportunities Fund LP 144A		
3.500%, 4/21/30 <sup>(1)</sup>	765	827	3.875%, 2/15/26 <sup>(1)</sup>	970	988
Plains All American Pipeline LP			Icahn Enterprises LP		
3.800%, 9/15/30	870	909	6.250%, 5/15/26	765	797
Rockcliff Energy II LLC 144A			5.250%, 5/15/27	55	57
5.500%, 10/15/29 <sup>(1)</sup>	15	15	Intercorp Peru Ltd. 144A		
Saudi Arabian Oil Co. 144A			3.875%, 8/15/29 <sup>(1)</sup>	740	720
2.250%, 11/24/30 <sup>(1)</sup>	1,090	1,060	Itau Unibanco Holding S.A. 144A		
Southwestern Energy Co.			3.875%, 4/15/31 <sup>(1)</sup>	775	744
5.375%, 2/1/29	605	640	Jane Street Group 144A		
State Oil Co. of the Azerbaijan Republic RegS			4.500%, 11/15/29 <sup>(1)</sup>	230	232
6.950%, 3/18/30 <sup>(3)</sup>	685	825	JPMorgan Chase & Co.		
Transocean, Inc. 144A			1.953%, 2/4/32	795	766
11.500%, 1/30/27 <sup>(1)</sup>	31	30	Ladder Capital Finance Holdings LLLP 144A		
USA Compression Partners LP			4.250%, 2/1/27 <sup>(1)</sup>	425	428
6.875%, 4/1/26	400	416	Liberty Mutual Group, Inc. 144A		
Venture Global Calcasieu Pass LLC			4.125%, 12/15/51 <sup>(1)</sup>	685	683
144A 3.875%, 8/15/29 <sup>(1)</sup>	50	52	Lincoln National Corp. (3 month LIBOR + 2.040%)		
144A 4.125%, 8/15/31 <sup>(1)</sup>	480	509	2.172%, 4/20/67 <sup>(4)</sup>	870	746
		<u>28,684</u>	MetLife, Inc. Series G		
			3.850% <sup>(7)</sup>	875	892
			Midcap Financial Issuer Trust 144A		
<b>Financials—9.0%</b>			6.500%, 5/1/28 <sup>(1)</sup>	695	724
Acrisure LLC 144A			Navient Corp.		
7.000%, 11/15/25 <sup>(1)</sup>	780	779	5.500%, 3/15/29	75	75
Ally Financial, Inc. Series B			OneMain Finance Corp.		
4.700% <sup>(7)</sup>	1,029	1,068	7.125%, 3/15/26	670	764
Ascot Group Ltd. 144A			Prospect Capital Corp.		
4.250%, 12/15/30 <sup>(1)</sup>	735	756	3.706%, 1/22/26	975	992
Banco de Bogota SA 144A			Prudential Financial, Inc.		
6.250%, 5/12/26 <sup>(1)</sup>	330	356	5.875%, 9/15/42	485	496
Banco Mercantil del Norte S.A. 144A			5.625%, 6/15/43	450	468
6.625% <sup>(1)(7)</sup>	855	851	Santander Holdings USA, Inc.		
Banco Santander Chile 144A			4.400%, 7/13/27	700	767
3.177%, 10/26/31 <sup>(1)(6)</sup>	785	797	Synovus Financial Corp.		
Bank of America Corp.			5.900%, 2/7/29	437	467
2.482%, 9/21/36	840	814	Texas Capital Bancshares, Inc.		
Bank of New York Mellon Corp. (The) Series G			4.000%, 5/6/31	985	1,018
4.700% <sup>(7)</sup>	795	848			

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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>
<b>Financials—continued</b>			<b>Industrials—4.1%</b>		
Wells Fargo & Co. Series BB 3.900% <sup>(7)</sup>	\$ 1,295	\$ 1,331	Alaska Airlines Pass-Through Trust 144A 4.800%, 8/15/27 <sup>(1)</sup>	\$ 834	\$ 911
		<u>27,846</u>	Allied Universal Holdco LLC 144A 6.000%, 6/1/29 <sup>(1)</sup>	200	195
<b>Health Care—3.0%</b>			American Airlines Group, Inc. 144A 5.000%, 6/1/22 <sup>(1)</sup>	465	466
Akumin, Inc. 144A 7.000%, 11/1/25 <sup>(1)</sup>	655	623	American Airlines, Inc. 144A 11.750%, 7/15/25 <sup>(1)</sup>	785	968
Avantor Funding, Inc. 144A 3.875%, 11/1/29 <sup>(1)</sup>	95	96	Ashtead Capital, Inc. 144A 4.375%, 8/15/27 <sup>(1)</sup>	870	901
Bausch Health Americas, Inc. 144A 8.500%, 1/31/27 <sup>(1)</sup>	315	331	Aviation Capital Group LLC 144A 3.500%, 11/1/27 <sup>(1)</sup>	705	723
Bausch Health Cos., Inc. 144A 7.000%, 1/15/28 <sup>(1)</sup>	455	453	Avolon Holdings Funding Ltd. 144A 4.375%, 5/1/26 <sup>(1)</sup>	597	639
Cheplapharm Arzneimittel GmbH 144A 5.500%, 1/15/28 <sup>(1)</sup>	700	709	BCPE Ulysses Intermediate, Inc. PIK 144A 7.750%, 4/1/27 <sup>(1)(8)</sup>	645	637
Community Health Systems, Inc. 144A 6.625%, 2/15/25 <sup>(1)</sup>	375	388	BlueLinx Holdings, Inc. 144A 6.000%, 11/15/29 <sup>(1)</sup>	325	323
144A 6.875%, 4/15/29 <sup>(1)</sup>	65	66	Boeing Co. (The) 5.150%, 5/1/30	295	344
144A 6.125%, 4/1/30 <sup>(1)</sup>	65	64	3.750%, 2/1/50	450	468
144A 4.750%, 2/15/31 <sup>(1)</sup>	640	646	5.930%, 5/1/60	220	305
DaVita, Inc. 144A 4.625%, 6/1/30 <sup>(1)</sup>	550	563	Bombardier, Inc. 144A 6.000%, 2/15/28 <sup>(1)</sup>	225	226
Encompass Health Corp. 4.500%, 2/1/28	475	489	British Airways Pass-Through Trust 2021-1, A 144A 2.900%, 3/15/35 <sup>(1)</sup>	695	692
Endo Luxembourg Finance Co. I S.a.r.l. 144A 6.125%, 4/1/29 <sup>(1)</sup>	320	314	Cleaver-Brooks, Inc. 144A 7.875%, 3/1/23 <sup>(1)(6)</sup>	655	640
Illumina, Inc. 2.550%, 3/23/31	460	460	CoStar Group, Inc. 144A 2.800%, 7/15/30 <sup>(1)</sup>	780	780
Lannett Co., Inc. 144A 7.750%, 4/15/26 <sup>(1)</sup>	190	146	CP Atlas Buyer, Inc. 144A 7.000%, 12/1/28 <sup>(1)</sup>	785	781
Legacy LifePoint Health LLC 144A 6.750%, 4/15/25 <sup>(1)</sup>	320	334	Deluxe Corp. 144A 8.000%, 6/1/29 <sup>(1)</sup>	245	256
144A 4.375%, 2/15/27 <sup>(1)</sup>	305	307	Hertz Corp. (The) 144A 4.625%, 12/1/26 <sup>(1)</sup>	15	15
Mozart Debt Merger Sub, Inc. 144A 3.875%, 4/1/29 <sup>(1)</sup>	130	130	144A 5.000%, 12/1/29 <sup>(1)</sup>	65	65
144A 5.250%, 10/1/29 <sup>(1)</sup>	35	36	OT Merger Corp. 144A 7.875%, 10/15/29 <sup>(1)</sup>	230	226
Option Care Health, Inc. 144A 4.375%, 10/31/29 <sup>(1)</sup>	5	5	Seaspan Corp. 144A 5.500%, 8/1/29 <sup>(1)</sup>	55	56
Ortho-Clinical Diagnostics, Inc. 144A 7.375%, 6/1/25 <sup>(1)</sup>	222	234	Standard Industries, Inc. 144A 4.375%, 7/15/30 <sup>(1)</sup>	495	505
144A 7.250%, 2/1/28 <sup>(1)</sup>	66	71	Titan Acquisition Ltd. 144A 7.750%, 4/15/26 <sup>(1)</sup>	638	648
Par Pharmaceutical, Inc. 144A 7.500%, 4/1/27 <sup>(1)</sup>	335	342	TransDigm, Inc. 5.500%, 11/15/27	305	314
Prime Healthcare Services, Inc. 144A 7.250%, 11/1/25 <sup>(1)</sup>	75	80	United Airlines, Inc. 144A 4.375%, 4/15/26 <sup>(1)</sup>	65	68
Surgery Center Holdings, Inc. 144A 6.750%, 7/1/25 <sup>(1)</sup>	670	675	144A 4.625%, 4/15/29 <sup>(1)</sup>	65	67
144A 10.000%, 4/15/27 <sup>(1)</sup>	290	308	Vertiv Group Corp. 144A 4.125%, 11/15/28 <sup>(1)</sup>	475	480
Team Health Holdings, Inc. 144A 6.375%, 2/1/25 <sup>(1)(6)</sup>	505	475			<u>12,699</u>
Tenet Healthcare Corp. 144A 7.500%, 4/1/25 <sup>(1)</sup>	65	68	<b>Information Technology—2.0%</b>		
Teva Pharmaceutical Finance Netherlands III B.V. 3.150%, 10/1/26	530	498	CDW LLC 3.569%, 12/1/31	682	709
Universal Health Services, Inc. 144A 2.650%, 1/15/32 <sup>(1)</sup>	555	545	Consensus Cloud Solutions, Inc. 144A 6.000%, 10/15/26 <sup>(1)</sup>	105	109
		<u>9,456</u>	144A 6.500%, 10/15/28 <sup>(1)</sup>	155	162

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(\$ reported in thousands)

	Par Value	Value		Par Value	Value
<b>Information Technology—continued</b>					
Dell International LLC					
8.100%, 7/15/36	\$ 160	\$ 243		\$ 840	\$ 929
Kyndryl Holdings, Inc. 144A					
3.150%, 10/15/31 <sup>(1)</sup>	795	771		900	949
MicroStrategy, Inc. 144A					
6.125%, 6/15/28 <sup>(1)(6)</sup>	325	326		518	516
NCR Corp. 144A					
5.125%, 4/15/29 <sup>(1)</sup>	565	585			
Plantronics, Inc. 144A					
4.750%, 3/1/29 <sup>(1)(6)</sup>	610	582		845	822
Rocket Software, Inc. 144A					
6.500%, 2/15/29 <sup>(1)</sup>	590	576		900	873
Science Applications International Corp. 144A					
4.875%, 4/1/28 <sup>(1)</sup>	995	1,020			5,285
TD SYNnex Corp. 144A					
2.375%, 8/9/28 <sup>(1)</sup>	1,035	1,005			
		6,088			
<b>Materials—3.0%</b>					
ARD Finance S.A. PIK 144A					
6.500%, 6/30/27 <sup>(1)(8)</sup>	1,160	1,195			
Chemours Co. (The) 144A					
5.750%, 11/15/28 <sup>(1)</sup>	595	623			
Cleveland-Cliffs, Inc. 144A					
6.750%, 3/15/26 <sup>(1)</sup>	740	783			
Eldorado Gold Corp. 144A					
6.250%, 9/1/29 <sup>(1)</sup>	565	575			
Freepport-McMoRan, Inc.					
5.450%, 3/15/43	625	786			
Glatfelter Corp. 144A					
4.750%, 11/15/29 <sup>(1)</sup>	370	382			
Inversiones CMPC S.A. 144A					
3.850%, 1/13/30 <sup>(1)</sup>	700	730			
LSB Industries, Inc. 144A					
6.250%, 10/15/28 <sup>(1)</sup>	55	57			
Mauser Packaging Solutions Holding Co. 144A					
7.250%, 4/15/25 <sup>(1)</sup>	480	481			
New Enterprise Stone & Lime Co., Inc. 144A					
9.750%, 7/15/28 <sup>(1)</sup>	301	322			
Suzano Austria GmbH					
2.500%, 9/15/28	335	323			
Taseko Mines Ltd. 144A					
7.000%, 2/15/26 <sup>(1)</sup>	875	910			
Teck Resources Ltd.					
6.125%, 10/1/35	510	661			
Trident TPI Holdings, Inc.					
144A 9.250%, 8/1/24 <sup>(1)</sup>	730	763			
144A 6.625%, 11/1/25 <sup>(1)</sup>	446	447			
WR Grace Holdings LLC 144A					
5.625%, 8/15/29 <sup>(1)</sup>	225	230			
		9,268			
<b>Real Estate—1.7%</b>					
EPR Properties					
3.600%, 11/15/31	475	470			
GLP Capital LP					
5.750%, 6/1/28	229	264			
5.300%, 1/15/29	336	381			
3.250%, 1/15/32	81	81			
<b>Real Estate—continued</b>					
Kite Realty Group Trust					
4.750%, 9/15/30	\$ 840	\$ 929			
Office Properties Income Trust					
4.500%, 2/1/25	900	949			
Ontario Teachers' Cadillac Fairview Properties Trust					
144A					
2.500%, 10/15/31 <sup>(1)</sup>	518	516			
Phillips Edison Grocery Center Operating Partnership I					
LP					
2.625%, 11/15/31	845	822			
Service Properties Trust					
4.950%, 2/15/27	900	873			5,285
					5,285
<b>Utilities—1.3%</b>					
CMS Energy Corp.					
4.750%, 6/1/50	860	935			
Eskom Holdings SOC Ltd. 144A					
7.125%, 2/11/25 <sup>(1)</sup>	975	1,007			
Ferrellgas LP					
144A 5.375%, 4/1/26 <sup>(1)</sup>	150	145			
144A 5.875%, 4/1/29 <sup>(1)</sup>	170	163			
PG&E Corp.					
5.250%, 7/1/30	495	519			
Southern Co. (The) Series 21-A					
3.750%, 9/15/51	877	877			
Texas Competitive Electric Holdings Co. 144A					
11.500%, 10/1/49 <sup>(1)(5)</sup>	375	—			
Vistra Corp. 144A					
8.000%, 10/15/26 <sup>(1)(7)</sup>	455	481			4,127
					4,127
<b>TOTAL CORPORATE BONDS AND NOTES</b>					
<b>(Identified Cost \$131,204)</b>					<b>133,262</b>
<b>LEVERAGED LOANS—21.3%</b>					
<b>Aerospace—1.1%</b>					
Air Canada (3 month LIBOR + 3.500%)					
4.250%, 8/11/28 <sup>(4)</sup>	118	118			
Amentum Government Services Holdings LLC Tranche					
2, First Lien (3 month LIBOR + 4.750%)					
5.500%, 1/29/27 <sup>(4)</sup>	531	530			
American Airlines, Inc. Tranche B-1 (3 month LIBOR +					
4.750%)					
5.500%, 4/20/28 <sup>(4)</sup>	120	124			
Brown Group Holding LLC Tranche B (3 month LIBOR +					
2.750%)					
3.000%, 6/7/28 <sup>(4)</sup>	581	580			
KKR Apple Bidco LLC					
(1 month LIBOR + 3.000%)					
3.500%, 9/22/28 <sup>(4)</sup>	385	383			
Second Lien (1 month LIBOR + 5.750%)					
6.250%, 9/21/29 <sup>(4)</sup>	35	35			
Mileage Plus Holdings, LLC (3 month LIBOR + 5.250%)					
6.250%, 6/21/27 <sup>(4)</sup>	695	732			
TransDigm, Inc.					
Tranche E (1 month LIBOR + 2.250%)					
2.354%, 5/30/25 <sup>(4)</sup>	455	448			

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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
<b>Aerospace—continued</b>					
Tranche F (1 month LIBOR + 2.250%) 2.354%, 12/9/25 <sup>(4)</sup>	\$ 223	\$ 219			
United AirLines, Inc. Tranche B (3 month LIBOR + 3.750%)					
4.500%, 4/21/28 <sup>(4)</sup>	258	259			
		<u>3,428</u>			
<b>Chemicals—1.0%</b>					
ARC Falcon I, Inc. Second Lien (3 month LIBOR + 7.000%)					
7.500%, 9/30/29 <sup>(4)</sup>	330	325			
Aruba Investments Holdings LLC First Lien (6 month LIBOR + 4.000%)					
4.750%, 11/24/27 <sup>(4)</sup>	307	307			
CPC Acquisition Corp. First Lien (3 month LIBOR + 3.750%)					
4.500%, 12/29/27 <sup>(4)</sup>	496	489			
Herens Holdco S.a.r.l. Tranche B (6 month LIBOR + 4.000%)					
4.750%, 7/3/28 <sup>(4)</sup>	592	591			
Ineos U.S. Finance LLC 2024 (3 month LIBOR + 2.000%)					
2.090%, 4/1/24 <sup>(4)</sup>	710	706			
Innophos Holdings, Inc. (1 month LIBOR + 3.750%) 3.854%, 2/5/27 <sup>(4)</sup>	393	391			
Starfruit Finco B.V. (1 month LIBOR + 3.000%) 3.102%, 10/1/25 <sup>(4)</sup>	258	257			
		<u>3,066</u>			
<b>Consumer Durables—0.1%</b>					
Madison Safety & Flow LLC (3 month LIBOR + 3.750%)					
0.000%, 12/14/28 <sup>(4)(9)</sup>	75	75			
Second Lien (3 month LIBOR + 6.750%) 0.000%, 12/14/29 <sup>(4)(9)</sup>	160	160			
		<u>235</u>			
<b>Consumer Non-Durables—0.6%</b>					
Davis Standard LLC (3 month LIBOR + 5.750%) 0.000%, 12/11/28 <sup>(4)(9)</sup>	315	306			
Diamond BC B.V. Tranche B (3 month LIBOR + 3.000%) 3.500%, 9/29/28 <sup>(4)</sup>	475	473			
Parfums Holding Co., Inc. First Lien (1 month LIBOR + 4.000%)					
4.104%, 6/30/24 <sup>(4)</sup>	846	843			
ZEP, Inc. First Lien (12 month LIBOR + 4.000%) 5.000%, 8/12/24 <sup>(4)</sup>	262	255			
		<u>1,877</u>			
<b>Energy—0.8%</b>					
Citgo Petroleum Corp. 2019, Tranche B (3 month LIBOR + 6.250%)					
7.250%, 3/28/24 <sup>(4)</sup>	319	318			
Hamilton Projects Acquiror LLC (3 month LIBOR + 4.500%)					
5.500%, 6/17/27 <sup>(4)</sup>	478	477			
Medallion Midland Acquisition LP (1 month LIBOR + 3.750%)					
4.500%, 10/18/28 <sup>(4)</sup>	496	494			
<b>Energy—continued</b>					
Oryx Midstream Services Permian Basin LLC Tranche B (3 month LIBOR + 3.250%)					
3.750%, 10/5/28 <sup>(4)</sup>	\$ 485	\$ 481			
Traverse Midstream Partners LLC (3 month Term SOFR + 4.250%)					
5.250%, 9/27/24 <sup>(4)</sup>	795	791			
		<u>2,561</u>			
<b>Financial—0.8%</b>					
Asurion LLC					
Tranche B-3, Second Lien (1 month LIBOR + 5.250%)					
5.354%, 1/31/28 <sup>(4)</sup>	360	361			
Tranche B-4 (1 month LIBOR + 5.250%) 5.354%, 1/20/29 <sup>(4)</sup>	150	149			
Tranche B-9 (1 month LIBOR + 3.250%) 3.354%, 7/31/27 <sup>(4)</sup>	676	671			
Blackhawk Network Holdings, Inc. First Lien (1 month LIBOR + 3.000%)					
3.104%, 6/15/25 <sup>(4)</sup>	319	317			
Citadel Securities LP 2021 (3 month LIBOR + 2.500%) 2.604%, 2/2/28 <sup>(4)</sup>	730	724			
Deerfield Dakota Holding LLC First Lien (1 month LIBOR + 3.750%)					
4.750%, 4/9/27 <sup>(4)</sup>	379	380			
		<u>2,602</u>			
<b>Food / Tobacco—0.5%</b>					
H-Food Holdings LLC (1 month LIBOR + 3.688%) 3.792%, 5/23/25 <sup>(4)</sup>	340	338			
Shearer's Foods LLC First Lien (1 month LIBOR + 3.500%)					
4.250%, 9/23/27 <sup>(4)</sup>	668	665			
Triton Water Holdings, Inc. First Lien (3 month LIBOR + 3.500%)					
4.000%, 3/31/28 <sup>(4)</sup>	497	491			
		<u>1,494</u>			
<b>Forest Prod / Containers—0.7%</b>					
Anchor Glass Container Corp. 2017 (3 month LIBOR + 2.750%)					
3.750%, 12/7/23 <sup>(4)</sup>	277	238			
BWay Holding Co. (1 month LIBOR + 3.250%) 3.354%, 4/3/24 <sup>(4)</sup>	313	308			
Klockner Pentaplast of America, Inc. Tranche B (6 month LIBOR + 4.750%)					
5.250%, 2/12/26 <sup>(4)</sup>	660	641			
Spectrum Holdings III Corp. First Lien (3 month LIBOR + 3.250%)					
4.250%, 1/31/25 <sup>(4)</sup>	479	468			
TricorBraun, Inc. (3 month LIBOR + 3.250%) 3.750%, 3/3/28 <sup>(4)</sup>	460	456			
		<u>2,111</u>			
<b>Gaming / Leisure—1.4%</b>					
Caesars Resort Collection LLC Tranche B (1 month LIBOR + 2.750%)					
2.854%, 12/23/24 <sup>(4)</sup>	328	326			

See Notes to Schedule of Investments

**VIRTUS NEWFLEET MULTI-SECTOR INTERMEDIATE BOND FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**DECEMBER 31, 2021**

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
<b>Gaming / Leisure—continued</b>			<b>Health Care—continued</b>		
Carnival Corp.			LSCS Holdings, Inc. (3 month LIBOR + 4.500%)		
2021, Tranche B (3 month LIBOR + 3.250%)			0.000%, 11/23/28 <sup>(4)(9)</sup>	\$ 465	\$ 465
4.000%, 10/18/28 <sup>(4)</sup>	\$ 300	\$ 297	Mamba Purchaser, Inc. (3 month LIBOR + 3.750%)		
Tranche B (3 month LIBOR + 3.000%)			4.250%, 10/16/28 <sup>(4)</sup>	170	170
3.750%, 6/30/25 <sup>(4)</sup>	143	141	Medline Borrower LP 2021 (1 month LIBOR + 3.250%)		
ECL Entertainment LLC Tranche B (1 month LIBOR + 7.500%)			3.750%, 10/23/28 <sup>(4)</sup>	140	140
8.250%, 5/1/28 <sup>(4)</sup>	100	101	One Call Corp. Tranche B, First Lien (3 month LIBOR + 5.500%)		
Hilton Grand Vacations Borrower LLC (1 month LIBOR + 3.000%)			6.250%, 4/22/27 <sup>(4)</sup>	856	855
3.500%, 8/2/28 <sup>(4)</sup>	90	90	Packaging Coordinators Midco, Inc. Tranche B, First Lien (3 month LIBOR + 3.750%)		
J&J Ventures Gaming LLC (1 month LIBOR + 4.000%)			4.500%, 11/30/27 <sup>(4)</sup>	577	576
4.750%, 4/26/28 <sup>(4)</sup>	464	464	Pearl Intermediate Parent LLC First Lien (1 month LIBOR + 2.750%)		
Landry's Finance Acquisition Co. 2020 (1 month LIBOR + 12.000%)			2.854%, 2/14/25 <sup>(4)</sup>	593	585
13.000%, 10/4/23 <sup>(4)</sup>	45	48	Phoenix Guarantor, Inc.		
Playa Resorts Holding B.V. (1 month LIBOR + 2.750%)			Tranche B-1 (1 month LIBOR + 3.250%)		
3.750%, 4/29/24 <sup>(4)</sup>	998	970	3.354%, 3/5/26 <sup>(4)</sup>	317	315
Pug LLC			Tranche B-3 (1 month LIBOR + 3.500%)		
Tranche B (1 month LIBOR + 3.500%)			3.604%, 3/5/26 <sup>(4)</sup>	307	305
3.604%, 2/12/27 <sup>(4)</sup>	637	621	Phoenix Newco, Inc. First Lien (3 month LIBOR + 3.500%)		
Tranche B-2 (1 month LIBOR + 4.250%)			4.500%, 11/15/28 <sup>(4)</sup>	185	185
4.750%, 2/12/27 <sup>(4)</sup>	95	95	Pluto Acquisition I, Inc. 2021, First Lien (3 month LIBOR + 4.000%)		
Raptor Acquisition Corp. Tranche B (3 month LIBOR + 4.000%)			4.175%, 6/22/26 <sup>(4)</sup>	368	366
4.750%, 11/1/26 <sup>(4)</sup>	130	130	Precision Medicine Group LLC		
Scientific Games International, Inc. Tranche B-5 (1 month LIBOR + 2.750%)			(3 month LIBOR + 3.000%)		
2.854%, 8/14/24 <sup>(4)</sup>	327	326	3.750%, 11/18/27 <sup>(4)</sup>	350	348
UFC Holdings LLC Tranche B-3 (6 month LIBOR + 2.750%)			(3 month LIBOR + 3.750%)		
3.500%, 4/29/26 <sup>(4)</sup>	783	779	0.000%, 11/18/27 <sup>(4)(9)</sup>	—	—
		<u>4,388</u>	Southern Veterinary Partners LLC First Lien (3 month LIBOR + 4.000%)		
			5.000%, 10/5/27 <sup>(4)</sup>	580	581
			Sterigenics-Nordion Holdings LLC (3 month LIBOR + 2.750%)		
			3.250%, 12/11/26 <sup>(4)</sup>	285	284
<b>Health Care—3.7%</b>			Sunshine Luxembourg VII S.a.r.l. Tranche B-3 (3 month LIBOR + 3.750%)		
Accelerated Health Systems LLC (1 month LIBOR + 3.500%)			4.500%, 10/1/26 <sup>(4)</sup>	283	284
3.602%, 10/31/25 <sup>(4)</sup>	626	621	Surgery Center Holdings, Inc. 2021 (1 month LIBOR + 3.750%)		
AHP Health Partners, Inc. (1 month LIBOR + 3.500%)			4.500%, 8/31/26 <sup>(4)</sup>	318	317
4.000%, 8/24/28 <sup>(4)</sup>	150	150	Upstream Newco, Inc. 2021 (1 month LIBOR + 4.250%)		
ASP Navigate Acquisition Corp. (3 month LIBOR + 4.500%)			4.354%, 11/20/26 <sup>(4)</sup>	353	353
5.500%, 10/6/27 <sup>(4)</sup>	351	352	Viant Medical Holdings, Inc. First Lien (1 month LIBOR + 3.750%)		
AthenaHealth, Inc. Tranche B-1 (3 month LIBOR + 4.250%)			3.854%, 7/2/25 <sup>(4)</sup>	1,131	1,066
4.400%, 2/11/26 <sup>(4)</sup>	218	218	Waystar Technologies, Inc. 2021 (1 month LIBOR + 4.000%)		
Azalea TopCo, Inc. 2021 (3 month LIBOR + 3.750%)			4.090%, 10/22/26 <sup>(4)</sup>	552	551
4.500%, 7/24/26 <sup>(4)</sup>	371	370			<u>11,448</u>
Envision Healthcare Corp. (1 month LIBOR + 3.750%)					
3.854%, 10/10/25 <sup>(4)</sup>	282	226	<b>Housing—0.5%</b>		
Gainwell Acquisition Corp. Tranche B (3 month LIBOR + 4.000%)			Chariot Buyer LLC Tranche B (1 month LIBOR + 3.500%)		
4.750%, 10/1/27 <sup>(4)</sup>	629	630	4.000%, 11/3/28 <sup>(4)</sup>	250	250
Heartland Dental LLC 2021 (3 month LIBOR + 4.000%)			CP Iris Holdco I, Inc. First Lien (1 month LIBOR + 3.750%)		
4.089%, 4/30/25 <sup>(4)</sup>	308	308	4.250%, 10/2/28 <sup>(4)</sup>	163	163
Hunter Holdco 3 Ltd. First Lien (3 month LIBOR + 4.250%)					
4.750%, 8/19/28 <sup>(4)</sup>	265	265			
LifePoint Health, Inc. Tranche B, First Lien (1 month LIBOR + 3.750%)					
3.852%, 11/16/25 <sup>(4)</sup>	563	562			

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**VIRTUS NEWFLEET MULTI-SECTOR INTERMEDIATE BOND FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**DECEMBER 31, 2021**

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
<b>Housing—continued</b>			<b>Information Technology—continued</b>		
DiversiTech Holdings, Inc. (3 month LIBOR + 4.000%) 0.000%, 12/14/28 <sup>(4)(9)</sup>	\$ 278	\$ 277	2021-2, First Lien (1 month LIBOR + 3.250%) 3.750%, 5/4/26 <sup>(4)</sup>	\$ 857	\$ 852
(3 month LIBOR + 4.000%) 0.000%, 12/14/28 <sup>(4)(9)</sup>	—	—	Veritas U.S., Inc. 2021, Tranche B (3 month LIBOR + 5.000%) 6.000%, 9/1/25 <sup>(4)</sup>	144	144
Quikrete Holdings, Inc. Tranche B-1 (3 month LIBOR + 3.000%) 0.000%, 6/11/28 <sup>(4)(9)</sup>	605	603			<u>8,799</u>
SRS Distribution, Inc. 2021 (3 month LIBOR + 3.750%) 4.250%, 6/2/28 <sup>(4)</sup>	174	174	<b>Manufacturing—1.6%</b>		
		<u>1,467</u>	Alliance Laundry Systems LLC Tranche B (3 month LIBOR + 3.500%) 4.250%, 10/8/27 <sup>(4)</sup>	657	656
<b>Information Technology—2.8%</b>			Apex Group Treasury LLC (3 month LIBOR + 3.750%) 0.000%, 7/27/28 <sup>(4)(9)</sup>	509	507
Applied Systems, Inc. Second Lien (3 month LIBOR + 5.500%) 6.250%, 9/19/25 <sup>(4)</sup>	366	368	Arcline FM Holdings LLC First Lien (6 month LIBOR + 4.750%) 5.500%, 6/23/28 <sup>(4)</sup>	474	473
Aston Finco S.a.r.l. First Lien (1 month LIBOR + 4.250%) 4.352%, 10/9/26 <sup>(4)</sup>	463	459	Second Lien (6 month LIBOR + 8.250%) 9.000%, 6/15/29 <sup>(4)</sup>	140	140
BMC Software 2021 (3 month LIBOR + 3.750%) 3.974%, 10/2/25 <sup>(4)</sup>	594	590	Backyard Acquireco, Inc. (3 month LIBOR + 3.750%) 4.500%, 11/2/27 <sup>(4)</sup>	433	433
Second Lien (3 month LIBOR + 5.500%) 6.000%, 2/27/26 <sup>(4)</sup>	130	131	Circor International, Inc. (3 month LIBOR + 4.500%) 0.000%, 12/20/28 <sup>(4)(9)</sup>	500	496
CCC Intelligent Solutions, Inc. (3 month LIBOR + 2.500%) 3.000%, 9/21/28 <sup>(4)</sup>	350	350	CP Iris Holdco I, Inc. (3 month LIBOR + 1.000%) 0.000%, 10/2/28 <sup>(4)</sup>	—	—
ConnectWise LLC (3 month LIBOR + 3.500%) 4.000%, 9/29/28 <sup>(4)</sup>	415	414	Filtration Group Corp. (1 month LIBOR + 3.000%) 3.104%, 3/31/25 <sup>(4)</sup>	650	644
Epicor Software Corp. Tranche C (1 month LIBOR + 3.250%) 4.000%, 7/30/27 <sup>(4)</sup>	511	510	2021 (1 month LIBOR + 3.500%) 4.000%, 10/21/28 <sup>(4)</sup>	135	134
Greeneden U.S. Holdings II LLC Tranche B-4 (1 month LIBOR + 4.000%) 4.750%, 12/1/27 <sup>(4)</sup>	337	338	Gates Global LLC Tranche B-3 (1 month LIBOR + 2.500%) 3.250%, 3/31/27 <sup>(4)</sup>	788	786
Hyland Software, Inc. 2018 (3 month LIBOR + 3.500%) 4.250%, 7/1/24 <sup>(4)</sup>	805	807	Star U.S. Bidco LLC (1 month LIBOR + 4.250%) 5.250%, 3/17/27 <sup>(4)</sup>	582	580
Infinite Bidco LLC First Lien (1 month LIBOR + 3.750%) 4.250%, 3/2/28 <sup>(4)</sup>	592	590	Truck Hero, Inc. (1 month LIBOR + 3.250%) 4.000%, 1/31/28 <sup>(4)</sup>	243	242
Second Lien (1 month LIBOR + 7.000%) 7.500%, 3/2/29 <sup>(4)</sup>	225	225			<u>5,091</u>
Magenta Buyer LLC First Lien (3 month LIBOR + 5.000%) 5.750%, 7/27/28 <sup>(4)</sup>	334	333	<b>Media / Telecom - Cable/Wireless Video—0.2%</b>		
Project Ruby Ultimate Parent Corp. First Lien (1 month LIBOR + 3.250%) 4.000%, 3/10/28 <sup>(4)</sup>	531	530	DIRECTV Financing LLC (3 month LIBOR + 5.000%) 5.750%, 8/2/27 <sup>(4)</sup>	254	254
Proofpoint, Inc. (3 month LIBOR + 3.250%) 3.750%, 8/31/28 <sup>(4)</sup>	410	408	Intelsat Jackson Holdings S.A. Tranche B-5 8.625%, 1/2/24 <sup>(10)(11)</sup>	318	318
RealPage, Inc. First Lien (1 month LIBOR + 3.250%) 3.750%, 4/24/28 <sup>(4)</sup>	564	562			<u>572</u>
Rocket Software, Inc. 2021 (1 month LIBOR + 4.250%) 4.750%, 11/28/25 <sup>(4)</sup>	333	332	<b>Media / Telecom - Diversified Media—0.5%</b>		
Sophia LP Tranche B (3 month LIBOR + 3.500%) 3.724%, 10/7/27 <sup>(4)</sup>	483	483	Dotdash Meredith, Inc. Tranche B (3 month Term SOFR + 4.000%) 4.500%, 11/23/28 <sup>(4)</sup>	465	464
Turing Midco LLC (1 month LIBOR + 3.000%) 3.500%, 3/24/28 <sup>(4)</sup>	349	348	McGraw-Hill Education, Inc. (1 month LIBOR + 4.750%) 5.250%, 7/28/28 <sup>(4)</sup>	423	421
UKG, Inc. 2021, Second Lien (1 month LIBOR + 5.250%) 5.750%, 5/3/27 <sup>(4)</sup>	25	25	William Morris Endeavor Entertainment LLC Tranche B-1 (1 month LIBOR + 2.750%) 2.850% - 2.860%, 5/18/25 <sup>(4)</sup>	496	485
					<u>1,370</u>

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**VIRTUS NEWFLEET MULTI-SECTOR INTERMEDIATE BOND FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**DECEMBER 31, 2021**

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
<b>Media / Telecom - Telecommunications—0.2%</b>			<b>Service—continued</b>		
Cincinnati Bell, Inc. Tranche B-2 (3 month Term SOFR + 3.250%) 3.750%, 11/17/28 <sup>(4)</sup>	\$ 95	\$ 95	Hertz Corp. (The) Tranche B (1 month LIBOR + 3.250%) 3.750%, 6/30/28 <sup>(4)</sup>	\$ 301	\$ 301
Consolidated Communications, Inc. Tranche B-1 (1 month LIBOR + 3.500%) 4.250%, 10/2/27 <sup>(4)</sup>	268	267	Tranche C (1 month LIBOR + 3.250%) 4.250%, 6/30/28 <sup>(4)</sup>	57	57
Securus Technologies Holdings, Inc. First Lien (3 month LIBOR + 4.500%) 5.500%, 11/1/24 <sup>(4)</sup>	247	240	Hoya Midco LLC First Lien (1 month LIBOR + 3.500%) 4.500%, 6/30/24 <sup>(4)</sup>	475	475
		<u>602</u>	Peraton Corp. Tranche B, First Lien (1 month LIBOR + 3.750%) 4.500%, 2/1/28 <sup>(4)</sup>	666	666
			PODS LLC (1 month LIBOR + 3.000%) 3.750%, 3/31/28 <sup>(4)</sup>	725	722
<b>Retail—1.0%</b>			Sedgwick Claims Management Services, Inc. 2019 (1 month LIBOR + 3.750%) 3.854%, 9/3/26 <sup>(4)</sup>	763	761
CNT Holdings I Corp. First Lien (3 month LIBOR + 3.500%) 4.250%, 11/8/27 <sup>(4)</sup>	491	491	St. George's University Scholastic Services LLC Tranche B (3 month LIBOR + 3.250%) 0.000%, 6/29/28 <sup>(4)(9)</sup>	415	413
Great Outdoors Group LLC Tranche B-2 (3 month LIBOR + 3.750%) 4.500%, 3/6/28 <sup>(4)</sup>	495	495	Sweetwater Borrower LLC (1 month LIBOR + 4.750%) 5.500%, 8/7/28 <sup>(4)</sup>	365	365
Harbor Freight Tools USA, Inc. 2021 (1 month LIBOR + 2.750%) 3.250%, 10/19/27 <sup>(4)</sup>	695	693	TTF Holdings LLC (1 month LIBOR + 4.000%) 5.000%, 3/31/28 <sup>(4)</sup>	282	282
Michaels Cos., Inc. (The) Tranche B (3 month LIBOR + 4.250%) 5.000%, 4/15/28 <sup>(4)</sup>	328	325	Weld North Education LLC 2021 (3 month LIBOR + 3.750%) 4.250%, 12/21/27 <sup>(4)</sup>	744	743
Petco Health and Wellness Co., Inc. First Lien (3 month LIBOR + 3.250%) 4.000%, 3/3/28 <sup>(4)</sup>	417	416			<u>8,511</u>
PetsMart LLC Tranche B-9 (3 month LIBOR + 3.750%) 4.500%, 2/11/28 <sup>(4)</sup>	439	439	<b>Transportation - Automotive—0.5%</b>		
Rising Tide Holdings, Inc. First Lien (1 month LIBOR + 4.750%) 5.500%, 6/1/28 <sup>(4)</sup>	259	258	Clarios Global LP First Lien (1 month LIBOR + 3.250%) 3.354%, 4/30/26 <sup>(4)</sup>	291	290
		<u>3,117</u>	Cooper-Standard Automotive, Inc. Tranche B-1 (1 month LIBOR + 2.000%) 2.750%, 11/2/23 <sup>(4)</sup>	860	805
<b>Service—2.7%</b>			DexKo Global, Inc. (3 month LIBOR + 3.750%) 4.250%, 10/4/28 <sup>(4)</sup>	16	16
AIT Worldwide Logistics, Inc. First Lien (3 month LIBOR + 4.750%) 5.500%, 4/6/28 <sup>(4)</sup>	444	443	First Lien (3 month LIBOR + 3.750%) 4.250%, 10/4/28 <sup>(4)</sup>	130	129
AlixPartners LLP (1 month LIBOR + 2.750%) 3.250%, 2/4/28 <sup>(4)</sup>	314	312	Mavis Tire Express Services Topco Corp. First Lien (1 month LIBOR + 4.000%) 4.750%, 5/4/28 <sup>(4)</sup>	249	249
Allied Universal Holdco LLC (3 month LIBOR + 3.750%) 4.250%, 5/12/28 <sup>(4)</sup>	90	89	PAI Holdco, Inc. Tranche B (3 month LIBOR + 4.250%) 4.250%, 10/28/27 <sup>(4)</sup>	189	188
Carlisle Foodservice Products, Inc. First Lien (1 month LIBOR + 3.000%) 4.000%, 3/20/25 <sup>(4)</sup>	481	471			<u>1,677</u>
DG Investment Intermediate Holdings 2, Inc. First Lien (1 month LIBOR + 3.500%) 4.250%, 3/31/28 <sup>(4)</sup>	363	363	<b>Transportation - Land Transportation—0.1%</b>		
Dun & Bradstreet Corp. (The) Tranche B (1 month LIBOR + 3.250%) 3.352%, 2/6/26 <sup>(4)</sup>	763	760	LaserShip, Inc. First Lien (6 month LIBOR + 4.500%) 5.250%, 5/8/28 <sup>(4)</sup>	165	165
DXP Enterprises, Inc. (1 month LIBOR + 4.750%) 5.750%, 12/23/27 <sup>(4)</sup>	341	339	<b>Utility—0.5%</b>		
Garda World Security Corp. Tranche B-2 (1 month LIBOR + 4.250%) 4.360%, 10/30/26 <sup>(4)</sup>	115	114	Brookfield WEC Holdings, Inc. (1 month LIBOR + 2.750%) 3.250%, 8/1/25 <sup>(4)</sup>	685	679
Grab Holdings, Inc. (6 month LIBOR + 4.500%) 5.500%, 1/29/26 <sup>(4)</sup>	834	835	Generation Bridge II LLC Tranche B 0.000%, 12/15/28 <sup>(4)(9)</sup>	158	158
			Tranche C 0.000%, 12/15/28 <sup>(4)(9)</sup>	19	19

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**VIRTUS NEWFLEET MULTI-SECTOR INTERMEDIATE BOND FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**DECEMBER 31, 2021**

(\$ reported in thousands)

	Par Value	Value
<b>Utility—continued</b>		
Lightstone HoldCo LLC		
2018, Tranche B (3 month LIBOR + 3.750%) 4.750%, 1/30/24 <sup>(4)</sup>	\$ 814	\$ 685
2018, Tranche C (3 month LIBOR + 3.750%) 4.750%, 1/30/24 <sup>(4)</sup>	46	39
		1,580
<b>TOTAL LEVERAGED LOANS</b> <b>(Identified Cost \$65,929)</b>		<b>66,161</b>

	Shares	
<b>PREFERRED STOCKS—1.3%</b>		
<b>Financials—1.0%</b>		
Capital Farm Credit ACA Series 1 144A, 5.000% <sup>(1)</sup>	525 <sup>(12)</sup>	533
MetLife, Inc. Series D, 5.875%	478 <sup>(12)</sup>	537
Truist Financial Corp. Series Q, 5.100%	880 <sup>(12)</sup>	983
Zions Bancorp NA, 6.950% <sup>(6)</sup>	38,525	1,046
		3,099
<b>Industrials—0.3%</b>		
General Electric Co. Series D, (3 month LIBOR + 3.330%), 3.533% <sup>(4)</sup>	1,055 <sup>(12)</sup>	1,044
<b>TOTAL PREFERRED STOCKS</b> <b>(Identified Cost \$3,817)</b>		<b>4,143</b>

<b>COMMON STOCKS—0.2%</b>		
<b>Consumer Discretionary—0.1%</b>		
Mark IV Industries <sup>(5)(13)</sup>	446	1
MYT Holding LLC Class B <sup>(5)(13)</sup>	42,729	171
NMG Parent LLC <sup>(13)</sup>	836	123
		295
<b>Energy—0.1%</b>		
Frontera Energy Corp. <sup>(13)</sup>	6,656	54
QuarterNorth Energy Holding, Inc. <sup>(13)</sup>	3,851	362
		416
<b>TOTAL COMMON STOCKS</b> <b>(Identified Cost \$870)</b>		<b>711</b>

<b>EXCHANGE-TRADED FUND—0.6%</b>		
VanEck High Yield Muni ETF <sup>(6)(14)</sup>	26,872	1,678
<b>TOTAL EXCHANGE-TRADED FUND</b> <b>(Identified Cost \$1,683)</b>		<b>1,678</b>

	Shares	Value
<b>RIGHTS—0.0%</b>		
<b>Utilities—0.0%</b>		
Vistra Energy Corp. <sup>(5)(13)</sup>	6,252	\$ 8
<b>TOTAL RIGHTS</b> <b>(Identified Cost \$5)</b>		<b>8</b>
<b>TOTAL LONG-TERM INVESTMENTS—99.7%</b> <b>(Identified Cost \$309,636)</b>		<b>310,222</b>

<b>SHORT-TERM INVESTMENT—0.1%</b>		
<b>Money Market Mutual Fund—0.1%</b>		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) <sup>(14)</sup>	414,645	415
<b>TOTAL SHORT-TERM INVESTMENT</b> <b>(Identified Cost \$415)</b>		<b>415</b>

<b>SECURITIES LENDING COLLATERAL—1.4%</b>		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) <sup>(14)(15)</sup>	4,179,481	4,179
<b>TOTAL SECURITIES LENDING COLLATERAL</b> <b>(Identified Cost \$4,179)</b>		<b>4,179</b>

<b>TOTAL INVESTMENTS—101.2%</b> <b>(Identified Cost \$314,230)</b>	<b>\$314,816</b>
Other assets and liabilities, net—(1.2)%	(3,625)
<b>NET ASSETS—100.0%</b>	<b>\$311,191</b>

**Abbreviations:**

ABS	Asset-Backed Securities
ACA	American Capital Access Financial Guarantee Corp.
BAM	Build America Municipal Insured
ETF	Exchange-Traded Fund
JSC	Joint Stock Company
LIBOR	London Interbank Offered Rate
LLC	Limited Liability Company
LLLP	Limited Liability Limited Partnership
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 December 31, 2021, these securities amounted to a value of \$176,069 or 56.6% of net assets.
- (2) Security in default; no interest payments are being received during the bankruptcy proceedings.
- (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.

See Notes to Schedule of Investments

**VIRTUS NEWFLEET MULTI-SECTOR INTERMEDIATE BOND FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**DECEMBER 31, 2021**

(\$ reported in thousands)

- (4) Variable rate security. Rate disclosed is as of December 31, 2021. 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) All or a portion of security is on loan.
- (7) No contractual maturity date.
- (8) 100% of the income received was in cash.
- (9) This loan will settle after December 31, 2021, at which time the interest rate, based on the LIBOR and the agreed upon spread on trade date, will be reflected.
- (10) Security is fixed rate.
- (11) Security in default, interest payments are being received during the bankruptcy proceedings.
- (12) Value shown as par value.

- (13) Non-income producing.
- (14) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.
- (15) Represents security purchased with cash collateral received for securities on loan.

**Country Weightings†**

United States	78%
Mexico	4
Saudi Arabia	3
United Kingdom	2
Canada	1
Netherlands	1
Luxembourg	1
Other	10
<b>Total</b>	<b>100%</b>

† % of total investments as of December 31, 2021.

As of December 31, 2021, the Fund had the following unfunded loan commitments:

<b>Borrower</b>	<b>Par Value</b>	<b>Commitment</b>	<b>Value</b>	<b>Unrealized Appreciation (Depreciation)</b>
CP Iris Holdco I, Inc., (3 month LIBOR + 1.000%) 1.000%, 10/02/28	\$ 33	\$ 33	\$ 33	\$(1)
DexKo Global, Inc., (3 month LIBOR + 3.750%) 0.500%, 10/04/28	9	9	9	(1)
DiversiTech Holdings, Inc., (3 month LIBOR + 4.000%) 0.000%, 12/14/28	57	57	57	(1)
Precision Medicine Group LLC, (3 month LIBOR + 3.750%) 0.000%, 11/18/27	38	38	38	(1)
<b>Total</b>	<b>\$137</b>	<b>\$137</b>	<b>\$137</b>	<b>\$(1)</b>

(1) Amount is less than \$500.

See Notes to Schedule of Investments



**VIRTUS NEWFLEET MULTI-SECTOR INTERMEDIATE BOND FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**DECEMBER 31, 2021**

(\$ reported in thousands)

The following table summarizes the market value of the Fund's investments as of December 31, 2021, based on the inputs used to value them (See Security Valuation Note 1 in the Notes to Schedule of Investments):

	Total Value at December 31, 2021	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
<b>Assets:</b>				
<b>Debt Securities:</b>				
Asset-Backed Securities	\$ 34,471	\$ —	\$ 34,300	\$ 171
Corporate Bonds and Notes	133,262	—	133,261	1 <sup>(1)</sup>
Foreign Government Securities	23,378	—	23,378	—
Leveraged Loans	66,161	—	66,161	—
Mortgage-Backed Securities	42,848	—	41,879	969
Municipal Bonds	422	—	422	—
U.S. Government Security	3,140	—	3,140	—
<b>Equity Securities:</b>				
Preferred Stocks	4,143	1,046	3,097	—
Common Stocks	711	54	485	172
Rights	8	—	—	8
Securities Lending Collateral	4,179	4,179	—	—
Exchange-Traded Fund	1,678	1,678	—	—
Money Market Mutual Fund	415	415	—	—
<b>Total Investments</b>	<b>\$314,816</b>	<b>\$7,372</b>	<b>\$306,123</b>	<b>\$1,321</b>

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

Security held by the Fund with an end of period value of \$123 were transferred from Level 3 to Level 2 due to an increase in trading activities at period end.

Securities held by the Fund with an end of period value of \$439 was transferred from Level 2 to Level 3 due to a decrease in trading activities at period end.

Some of the Fund's investments that were categorized as Level 3 were valued utilizing third party pricing information without adjustment. Such valuations are based on unobservable inputs. A significant change in third party information could result in a significantly lower or higher value of Level 3 investments.

Management has determined that the amount of Level 3 securities compared to total net assets is not material; therefore, the rollforward of Level 3 securities and assumptions are not shown for the period ended December 31, 2021.

See Notes to Schedule of Investments

**VIRTUS NEWFLEET MULTI-SECTOR INTERMEDIATE BOND FUND**  
**NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)**  
**DECEMBER 31, 2021**

**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. Restricted equity securities and private placements that are illiquid or are internally fair valued by the Valuation Committee, are generally categorized as Level 3 in the hierarchy.

Certain non-U.S. securities may be fair valued in cases where closing prices are not readily available or are deemed not reflective of readily available market prices. For example, significant events (such as movement in the U.S. securities market, or other regional and local developments) may occur between the time that non-U.S. markets close (where the security is principally traded) and the time that the Funds 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 Depository 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 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 based on quoted prices from the exchange and are categorized as Level 1 in the hierarchy. Over-the-counter derivative contracts, which include forward currency contracts and equity-linked instruments, do not require material subjectivity as pricing inputs are observed from actively quoted markets and are categorized as Level 2 in the hierarchy.

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

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

*For additional information about significant accounting policies, refer to the Fund's most recent semi or annual report.*