

VIRTUS NEWFLEET MULTI-SECTOR INTERMEDIATE BOND SERIES
SCHEDULE OF INVESTMENTS (Unaudited)
MARCH 31, 2021

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
U.S. GOVERNMENT SECURITIES—2.2%			FOREIGN GOVERNMENT SECURITIES—continued		
U.S. Treasury Bonds			Republic of Ivory Coast 144A		
2.875%, 5/15/49	\$ 200	\$ 220	6.125%, 6/15/33 ⁽¹⁾	\$200	\$ 204
U.S. Treasury Notes			Republic of Kenya 144A	200	212
0.250%, 5/31/25	725	711	8.000%, 5/22/32 ⁽¹⁾⁽⁴⁾		
0.375%, 9/30/27	1,160	1,092	Republic of Nigeria 144A	200	206
1.500%, 2/15/30	555	548	7.875%, 2/16/32 ⁽¹⁾		
TOTAL U.S. GOVERNMENT SECURITIES			Republic of Pakistan 144A	200	221
(Identified Cost \$2,680)		2,571	8.250%, 9/30/25 ⁽¹⁾		
MUNICIPAL BONDS—0.6%			Republic of Panama	355	381
Illinois—0.0%			4.300%, 4/29/53		
Sales Tax Securitization Corp. Series B, Second Lien, Taxable			Republic of Philippines	200	209
(BAM Insured)			3.700%, 3/1/41		
3.411%, 1/1/43	40	41	Republic of South Africa	390	359
Virginia—0.6%			5.650%, 9/27/47		
Tobacco Settlement Financing Corp. Revenue Taxable Series			Republic of Turkey	140	144
A-1, Taxable			7.375%, 2/5/25	200	184
6.706%, 6/1/46	625	656	4.875%, 10/9/26	205	185
TOTAL MUNICIPAL BONDS			5.875%, 6/26/31		
(Identified Cost \$662)		697	Republic of Venezuela	295	30
FOREIGN GOVERNMENT SECURITIES—6.8%			9.375%, 1/13/34 ⁽⁵⁾		
Dominican Republic			RegS	825	83
144A			7.650%, 4/21/25 ⁽²⁾⁽⁵⁾		
6.875%, 1/29/26 ⁽¹⁾	130	151	Russian Federation		
144A			RegS		
5.950%, 1/25/27 ⁽¹⁾	100	113	4.375%, 3/21/29 ⁽²⁾	200	218
144A			RegS		
4.500%, 1/30/30 ⁽¹⁾	165	167	5.250%, 6/23/47 ⁽²⁾	200	237
Emirate of Dubai RegS			State of Israel	345	361
5.250%, 1/30/43 ⁽²⁾	400	432	2.750%, 7/3/30		
Federative Republic of Brazil			State of Qatar 144A	200	232
3.875%, 6/12/30	200	194	4.400%, 4/16/50 ⁽¹⁾		
Kingdom of Saudi Arabia			Ukraine Government 144A	200	199
144A			7.253%, 3/15/33 ⁽¹⁾		
3.625%, 3/4/28 ⁽¹⁾	470	511	United Mexican States	340	344
144A			4.500%, 1/31/50		
4.500%, 10/26/46 ⁽¹⁾	305	335	TOTAL FOREIGN GOVERNMENT SECURITIES		7,824
Oman Government International Bond			(Identified Cost \$8,833)		
144A			MORTGAGE-BACKED SECURITIES—14.8%		
6.250%, 1/25/31 ⁽¹⁾	200	209	Agency—0.5%		
144A			Federal National Mortgage Association		
7.375%, 10/28/32 ⁽¹⁾	210	233	Pool #AT2016		
Republic of Argentina			3.000%, 4/1/43		
0.125%, 7/9/35 ⁽³⁾	300	90	215 228		
Republic of Colombia			Pool #AS4992		
4.125%, 5/15/51	220	209	3.500%, 5/1/45		
Republic of Ecuador 144A			119 128		
0.500%, 7/31/35 ⁽¹⁾	85	38	Pool #AS9393		
Republic of Egypt 144A			4.000%, 4/1/47		
7.600%, 3/1/29 ⁽¹⁾	200	213	50 54		
Republic of Ghana 144A			Pool #MA3121		
8.125%, 3/26/32 ⁽¹⁾	200	193	4.000%, 9/1/47		
Republic of Indonesia			110 118		
2.850%, 2/14/30	450	458	<u>528</u>		
144A			Non-Agency—14.3%		
4.350%, 1/8/27 ⁽¹⁾	240	269	American Homes 4 Rent Trust		
			2014-SFR2, C 144A		
			4.705%, 10/17/36 ⁽¹⁾		
			435 467		
			2015-SFR1, A 144A		
			3.467%, 4/17/52 ⁽¹⁾		
			303 324		
			2015-SFR2, C 144A		
			4.691%, 10/17/52 ⁽¹⁾		
			340 367		

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	Par Value	Value		Par Value	Value
Non-Agency—continued			Non-Agency—continued		
Angel Oak SB Commercial Mortgage Trust 2020-SBC1, A1 144A			Homeward Opportunities Fund I Trust 2019-1, A1 144A		
2.068%, 5/25/50 ⁽¹⁾⁽³⁾	\$315	\$315	3.454%, 1/25/59 ⁽¹⁾⁽³⁾	\$115	\$116
Arroyo Mortgage Trust			JPMorgan Chase Mortgage Trust		
2018-1, A1 144A			2014-2, 2A2 144A	63	65
3.763%, 4/25/48 ⁽¹⁾⁽³⁾	56	56	3.500%, 6/25/29 ⁽¹⁾⁽³⁾		
2019-1, A1 144A			2014-1, 2A12 144A	77	78
3.805%, 1/25/49 ⁽¹⁾⁽³⁾	96	98	3.500%, 1/25/44 ⁽¹⁾⁽³⁾		
2019-2, A1 144A			2016-SH1, M2 144A	146	149
3.347%, 4/25/49 ⁽¹⁾⁽³⁾	123	126	3.750%, 4/25/45 ⁽¹⁾⁽³⁾		
Banc of America Funding Trust 2005-1, 1A1			2016-SH2, M2 144A	174	180
5.500%, 2/25/35	54	55	3.750%, 12/25/45 ⁽¹⁾⁽³⁾		
Bayview Opportunity Master Fund IVa Trust 2016-SPL1, B1 144A			LHOME Mortgage Trust 2019-RTL1, A1 144A		
4.250%, 4/28/55 ⁽¹⁾	275	287	4.580%, 10/25/23 ⁽¹⁾⁽³⁾	79	79
Bayview Opportunity Master Fund IVb Trust 2016-SPL2, B1 144A			Mello Warehouse Securitization Trust 2019-1, C (1 month LIBOR + 1.200%) 144A		
4.250%, 6/28/53 ⁽¹⁾⁽³⁾	130	136	1.309%, 6/25/52 ⁽¹⁾⁽³⁾	175	175
BX Trust 2019-OC11, D 144A			MetLife Securitization Trust		
4.075%, 12/9/41 ⁽¹⁾⁽³⁾	295	306	2017-1A, M1 144A		
Cascade MH Asset Trust 2021-MH1, A1 144A			3.553%, 4/25/55 ⁽¹⁾⁽³⁾	150	157
1.753%, 2/25/46 ⁽¹⁾	337	336	2019-1A, A1A 144A		
CF Hippolyta LLC 2020-1, A1 144A			3.750%, 4/25/58 ⁽¹⁾⁽³⁾	211	219
1.690%, 7/15/60 ⁽¹⁾	215	216	Mill City Mortgage Loan Trust		
CIT Home Equity Loan Trust 2003-1, A5			2017-1, M2 144A		
5.480%, 7/20/34 ⁽³⁾	2	2	3.250%, 11/25/58 ⁽¹⁾⁽³⁾	100	106
Citigroup Mortgage Loan Trust, Inc.			2019-1, M2 144A		
2019-IMC1, A1 144A			3.500%, 10/25/69 ⁽¹⁾⁽³⁾	165	173
2.720%, 7/25/49 ⁽¹⁾⁽³⁾	145	148	Morgan Stanley - Bank of America (Merrill Lynch) Trust		
2015-A, A1 144A			2013-C13, AS		
3.500%, 6/25/58 ⁽¹⁾⁽³⁾	23	23	4.266%, 11/15/46	125	134
COLT Trust 2020-RPL1, A1 144A			New Residential Mortgage Loan Trust		
1.390%, 1/25/65 ⁽¹⁾⁽³⁾	210	208	2016-4A, B1A 144A		
CoreVest American Finance Trust 2020-4, A 144A			4.500%, 11/25/56 ⁽¹⁾⁽³⁾	259	285
1.174%, 12/15/52 ⁽¹⁾	232	229	2017-2A, A3 144A		
Credit Suisse Mortgage Capital Trust			4.000%, 3/25/57 ⁽¹⁾⁽³⁾	90	96
2014-IVR2, A2 144A			2014-1A, A 144A		
3.762%, 4/25/44 ⁽¹⁾⁽³⁾	44	45	3.750%, 1/25/54 ⁽¹⁾⁽³⁾	131	139
2020-RPL4, A1 144A			2015-2A, A1 144A		
2.000%, 1/25/60 ⁽¹⁾⁽³⁾	348	357	3.750%, 8/25/55 ⁽¹⁾⁽³⁾	106	112
Deephaven Residential Mortgage Trust 2017-1A, A2 144A			2016-1A, A1 144A		
2.928%, 12/26/46 ⁽¹⁾⁽³⁾	4	4	3.750%, 3/25/56 ⁽¹⁾⁽³⁾	92	98
Ellington Financial Mortgage Trust 2019-2, A3 144A			2018-1A, A1A 144A		
3.046%, 11/25/59 ⁽¹⁾⁽³⁾	76	77	4.000%, 12/25/57 ⁽¹⁾⁽³⁾	187	200
FirstKey Homes Trust			OBX Trust		
2020-SFR1, B 144A			2019-INV1, A3 144A		
1.740%, 9/17/25 ⁽¹⁾	200	199	4.500%, 11/25/48 ⁽¹⁾⁽³⁾	104	109
2020-SFR2, B 144A			2018-EXP2, 1A1 144A		
1.567%, 10/19/37 ⁽¹⁾	335	333	4.000%, 7/25/58 ⁽¹⁾⁽³⁾	137	138
Galton Funding Mortgage Trust			Preston Ridge Partners Mortgage LLC		
2017-1, A21 144A			2020-1A, A1 144A		
3.500%, 7/25/56 ⁽¹⁾⁽³⁾	52	53	2.981%, 2/25/25 ⁽¹⁾⁽³⁾	305	306
2018-1, A23 144A			2020-2, A1 144A		
3.500%, 11/25/57 ⁽¹⁾⁽³⁾	100	103	3.671%, 8/25/25 ⁽¹⁾⁽³⁾	295	298
2018-2, A41 144A			2020-3, A1 144A		
4.500%, 10/25/58 ⁽¹⁾⁽³⁾	68	68	2.857%, 9/25/25 ⁽¹⁾⁽³⁾	393	395
2019-H1, A1 144A			2020-6, A1 144A		
2.657%, 10/25/59 ⁽¹⁾⁽³⁾	41	42	2.363%, 11/25/25 ⁽¹⁾⁽³⁾	410	411
2020-H1, A1 144A			Pretium Mortgage Credit Partners I LLC 2020-NPL3, A1 144A		
2.310%, 1/25/60 ⁽¹⁾⁽³⁾	180	183	3.105%, 6/27/60 ⁽¹⁾⁽³⁾	305	308
Home Partners of America Trust 2020-2, A 144A			Progress Residential Trust		
1.532%, 1/17/41 ⁽¹⁾	220	215	2018-SFR2, B 144A		
			3.841%, 8/17/35 ⁽¹⁾	545	548

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Non-Agency—continued			Non-Agency—continued		
2019-SFR2, A 144A 3.147%, 5/17/36 ⁽¹⁾	\$248	\$254	Wells Fargo Mortgage Backed Securities Trust 2020-4, A1 144A 3.000%, 7/25/50 ⁽¹⁾⁽³⁾	\$134	\$ 136
Provident Funding Mortgage Trust 2019-1, A2 144A 3.000%, 12/25/49 ⁽¹⁾⁽³⁾	199	201			16,342
RCO V Mortgage LLC 2019-2, A1 144A 3.475%, 11/25/24 ⁽¹⁾⁽³⁾	187	188			
Residential Asset Mortgage Products Trust 2004-SL1, A8 6.500%, 11/25/31	14	14	TOTAL MORTGAGE-BACKED SECURITIES (Identified Cost \$16,622)		16,870
Residential Mortgage Loan Trust 2019-2, A1 144A 2.913%, 5/25/59 ⁽¹⁾⁽³⁾	191	194			
Sequoia Mortgage Trust 2013-8, B1 3.511%, 6/25/43 ⁽³⁾	97	100	ASSET-BACKED SECURITIES—11.0%		
Starwood Mortgage Residential Trust 2019-IMC1, A1 144A 3.468%, 2/25/49 ⁽¹⁾⁽³⁾	189	189	Automobiles—6.5%		
2020-2, A1 144A 2.718%, 4/25/60 ⁽¹⁾⁽³⁾	172	175	American Credit Acceptance Receivables Trust 2018-4, C 144A 3.970%, 1/13/25 ⁽¹⁾	142	143
Sutherland Commercial Mortgage Loans 2017-SBC6, A 144A 3.192%, 5/25/37 ⁽¹⁾⁽³⁾	14	14	2020-4, D 144A 1.770%, 12/14/26 ⁽¹⁾	285	290
Towd Point Mortgage Trust 2016-4, B1 144A 3.848%, 7/25/56 ⁽¹⁾⁽³⁾	300	321	AmeriCredit Automobile Receivables Trust 2018-1, D 3.820%, 3/18/24	295	309
2016-1, M1 144A 3.500%, 2/25/55 ⁽¹⁾⁽³⁾	135	142	2020-3, C 1.060%, 8/18/26	230	231
2015-5, A2 144A 3.500%, 5/25/55 ⁽¹⁾⁽³⁾	315	321	Avid Automobile Receivables Trust 2019-1, C 144A 3.140%, 7/15/26 ⁽¹⁾	355	364
2017-1, M1 144A 3.750%, 10/25/56 ⁽¹⁾⁽³⁾	135	145	2019-1, D 144A 4.030%, 7/15/26 ⁽¹⁾	285	290
2017-4, A2 144A 3.000%, 6/25/57 ⁽¹⁾⁽³⁾	300	315	Avis Budget Rental Car Funding LLC (AESOP) 2020-2A, A 144A 2.020%, 2/20/27 ⁽¹⁾	285	291
2018-SJ1, A1 144A 4.000%, 10/25/58 ⁽¹⁾⁽³⁾	11	11	Capital Auto Receivables Asset Trust 2017-1, D 144A 3.150%, 2/20/25 ⁽¹⁾	340	343
2018-6, A2 144A 3.750%, 3/25/58 ⁽¹⁾⁽³⁾	710	762	CPS Auto Receivables Trust 2018-C, D 144A 4.400%, 6/17/24 ⁽¹⁾	310	320
2019-2, A2 144A 3.750%, 12/25/58 ⁽¹⁾⁽³⁾	290	312	Exeter Automobile Receivables Trust 2018-4A, D 144A 4.350%, 9/16/24 ⁽¹⁾	365	379
2015-2, 1M1 144A 3.250%, 11/25/60 ⁽¹⁾⁽³⁾	315	325	2019-1A, D 144A 4.130%, 12/16/24 ⁽¹⁾	355	370
Tricon American Homes Trust 2019-SFR1, C 144A 3.149%, 3/17/38 ⁽¹⁾	235	243	2019-3A, C 144A 2.790%, 5/15/24 ⁽¹⁾	295	300
2020-SFR2, D 144A 2.281%, 11/17/39 ⁽¹⁾	225	218	Flagship Credit Auto Trust 2016-3, D 144A 3.890%, 11/15/22 ⁽¹⁾	291	294
TVC Mortgage Trust 2020-RTL1, A1 144A 3.474%, 9/25/24 ⁽¹⁾	240	242	2020-3, C 144A 1.730%, 9/15/26 ⁽¹⁾	285	291
VGCAT LLC 2020-NPL1, A1 144A 3.671%, 8/25/50 ⁽¹⁾⁽³⁾	119	120	Foursight Capital Automobile Receivables Trust 2019-1, E 144A 4.300%, 9/15/25 ⁽¹⁾	285	300
2021-NPL1, A2 144A 4.826%, 12/26/50 ⁽¹⁾⁽³⁾	165	165	GLS Auto Receivables Issuer Trust 2019-4A, B 144A 2.780%, 9/16/24 ⁽¹⁾	425	435
Vericrest Opportunity Loan Trust 2020-NPL2, A1A 144A 2.981%, 2/25/50 ⁽¹⁾⁽³⁾	68	69	2020-3A, D 144A 2.270%, 5/15/26 ⁽¹⁾	285	292
Vericrest Opportunity Loan Trust XCII LLC 2021-NPL1, A1 144A 1.893%, 2/27/51 ⁽¹⁾⁽³⁾	280	280	GLS Auto Receivables Trust 2018-1A, B 144A 3.520%, 8/15/23 ⁽¹⁾	345	349
Verus Securitization Trust 2019-INV1, A1 144A 3.402%, 12/25/59 ⁽¹⁾⁽³⁾	131	133	2018-3A, C 144A 4.180%, 7/15/24 ⁽¹⁾	455	471
Visio Trust 2020-1R, A2 144A 1.567%, 11/25/55 ⁽¹⁾	152	153	Hertz Vehicle Financing II LP 2016-4A, A 144A 2.650%, 7/25/22 ⁽¹⁾	55	55
Wells Fargo Commercial Mortgage Trust 2014-C24, AS 3.931%, 11/15/47	140	148			

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Automobiles—continued			Other—continued		
2018-1A, A 144A			Small Business Lending Trust 2020-A, A 144A		
3.290%, 2/25/24 ⁽¹⁾	\$ 25	\$ 25	2.620%, 12/15/26 ⁽¹⁾	\$ 61	\$ 61
Prestige Auto Receivables Trust 2019-1A, D 144A					<u>4,592</u>
3.010%, 8/15/25 ⁽¹⁾	295	303	Student Loan—0.0%		
United Auto Credit Securitization Trust 2019-1, E 144A			SoFi Professional Loan Program LLC 2016-A, A2 144A		
4.290%, 8/12/24 ⁽¹⁾	295	301	2.760%, 12/26/36 ⁽¹⁾	39	40
USASF Receivables LLC 2020-1A, B 144A			TOTAL ASSET-BACKED SECURITIES		
3.220%, 5/15/24 ⁽¹⁾	345	352	(Identified Cost \$12,251)		
Veros Automobile Receivables Trust 2020-1, B 144A					12,518
2.190%, 6/16/25 ⁽¹⁾	290	293	CORPORATE BONDS AND NOTES—46.5%		
		<u>7,391</u>	Communication Services—4.9%		
Consumer Loans—0.1%			Altice France Holding S.A. 144A		
Marlette Funding Trust 2019-4A, A 144A			6.000%, 2/15/28 ⁽¹⁾	250	246
2.390%, 12/17/29 ⁽¹⁾	115	117	Baidu, Inc.		
Credit Card—0.3%			3.425%, 4/7/30	290	304
Mercury Financial Credit Card Master Trust 2021-1A, A 144A			Cable Onda S.A. 144A		
1.540%, 3/20/26 ⁽¹⁾	285	285	4.500%, 1/30/30 ⁽¹⁾	240	255
Equipment—0.1%			Cars.com, Inc. 144A		
NMEF Funding LLC 2019-A, A 144A			6.375%, 11/1/28 ⁽¹⁾	120	125
2.730%, 8/17/26 ⁽¹⁾	93	93	CCO Holdings LLC		
Other—4.0%			144A 4.750%, 3/1/30 ⁽¹⁾	175	181
Amur Equipment Finance Receivables V LLC 2018-1A, A2 144A			144A 4.500%, 8/15/30 ⁽¹⁾	150	153
3.240%, 12/20/23 ⁽¹⁾	31	31	Cincinnati Bell, Inc. 144A		
Aqua Finance Trust 2019-A, C 144A			7.000%, 7/15/24 ⁽¹⁾	175	181
4.010%, 7/16/40 ⁽¹⁾	355	375	Cinemark USA, Inc. 144A		
Arby's Funding LLC 2020-1A, A2 144A			5.875%, 3/15/26 ⁽¹⁾	125	128
3.237%, 7/30/50 ⁽¹⁾	279	284	Clear Channel Outdoor Holdings, Inc. 144A		
Business Jet Securities LLC			7.750%, 4/15/28 ⁽¹⁾	5	5
2019-1, A 144A			Clear Channel Worldwide Holdings, Inc.		
4.212%, 7/15/34 ⁽¹⁾	128	130	9.250%, 2/15/24	30	31
2020-1A, A 144A			144A 5.125%, 8/15/27 ⁽¹⁾	80	80
2.981%, 11/15/35 ⁽¹⁾	180	183	Consolidated Communications, Inc. 144A		
BXG Receivables Note Trust 2020-A, B 144A			6.500%, 10/1/28 ⁽¹⁾	80	86
2.490%, 2/28/36 ⁽¹⁾	245	247	CSC Holdings LLC 144A		
Conn's Receivables Funding LLC 2020-A, B 144A			4.625%, 12/1/30 ⁽¹⁾	200	197
4.270%, 6/16/25 ⁽¹⁾	225	227	Diamond Sports Group LLC		
Diamond Resorts Owner Trust 2017-1A, A 144A			144A 5.375%, 8/15/26 ⁽¹⁾	105	76
3.270%, 10/22/29 ⁽¹⁾	77	78	144A 6.625%, 8/15/27 ⁽¹⁾⁽⁴⁾	180	94
Foundation Finance Trust 2021-1A, A 144A			DISH DBS Corp.		
1.270%, 5/15/41 ⁽¹⁾	285	284	7.750%, 7/1/26	110	121
Hardee's Funding LLC 2020-1A, A2 144A			Frontier Communications Corp. 144A		
3.981%, 12/20/50 ⁽¹⁾	284	293	6.750%, 5/1/29 ⁽¹⁾	160	169
HIN Timeshare Trust 2020-A, C 144A			iHeartCommunications, Inc.		
3.420%, 10/9/39 ⁽¹⁾	281	292	8.375%, 5/1/27	106	114
Jersey Mike's Funding 2019-1A, A2 144A			Level 3 Financing, Inc.		
4.433%, 2/15/50 ⁽¹⁾	295	312	144A 4.250%, 7/1/28 ⁽¹⁾	145	147
Lendmark Funding Trust 2018-2A, A 144A			144A 3.625%, 1/15/29 ⁽¹⁾	55	53
4.230%, 4/20/27 ⁽¹⁾	360	367	Live Nation Entertainment, Inc.		
Mariner Finance Issuance Trust 2020-AA, A 144A			144A 5.625%, 3/15/26 ⁽¹⁾	55	57
2.190%, 8/21/34 ⁽¹⁾	285	289	144A 4.750%, 10/15/27 ⁽¹⁾	175	176
NMEF Funding LLC 2019-A, C 144A			McGraw-Hill Global Education Holdings LLC Senior		
3.300%, 8/17/26 ⁽¹⁾	240	246	Unsecured Notes 144A		
Octane Receivables Trust 2020-1A, B 144A			7.875%, 5/15/24 ⁽¹⁾	170	167
1.980%, 6/20/25 ⁽¹⁾	335	340	Meredith Corp.		
OneMain Financial Issuance Trust 2018-1A, A 144A			6.875%, 2/1/26	117	120
3.300%, 3/14/29 ⁽¹⁾	323	324	Nexstar Broadcasting, Inc. 144A		
Republic Finance Issuance Trust 2020-A, A 144A			4.750%, 11/1/28 ⁽¹⁾	115	116
2.470%, 11/20/30 ⁽¹⁾	225	229	Northwest Fiber LLC		
			144A 6.000%, 2/15/28 ⁽¹⁾	10	10

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Communication Services—continued			Consumer Discretionary—continued		
144A 10.750%, 6/1/28 ⁽¹⁾	\$105	\$ 119	Gateway Casinos & Entertainment Ltd. 144A		
Playtika Holding Corp. 144A			8.250%, 3/1/24 ⁽¹⁾	\$285	\$ 271
4.250%, 3/15/29 ⁽¹⁾	115	113	Golden Nugget, Inc. 144A		
Radiate Holdco LLC			8.750%, 10/1/25 ⁽¹⁾⁽⁴⁾	130	137
144A 4.500%, 9/15/26 ⁽¹⁾	40	40	Legends Hospitality Holding Co. LLC 144A		
144A 6.500%, 9/15/28 ⁽¹⁾	110	116	5.000%, 2/1/26 ⁽¹⁾	115	117
Sprint Corp.			M/I Homes, Inc.		
7.875%, 9/15/23	105	120	4.950%, 2/1/28	160	166
Sprint Spectrum Co. LLC			Marriott Ownership Resorts, Inc.		
144A 3.360%, 9/20/21 ⁽¹⁾	25	25	4.750%, 1/15/28	125	126
144A 5.152%, 3/20/28 ⁽¹⁾	200	228	MGM Growth Properties Operating Partnership LP		
Telesat Canada 144A			5.750%, 2/1/27	85	94
6.500%, 10/15/27 ⁽¹⁾	300	301	144A 4.625%, 6/15/25 ⁽¹⁾	25	26
T-Mobile USA, Inc.			Mohegan Gaming & Entertainment 144A		
2.625%, 4/15/26	25	26	8.000%, 2/1/26 ⁽¹⁾	115	116
3.375%, 4/15/29	35	35	NCL Corp., Ltd. 144A		
144A 3.875%, 4/15/30 ⁽¹⁾	285	309	5.875%, 3/15/26 ⁽¹⁾	80	81
TripAdvisor, Inc. 144A			NCL Finance Ltd. 144A		
7.000%, 7/15/25 ⁽¹⁾	105	114	6.125%, 3/15/28 ⁽¹⁾	45	46
Twitter, Inc. 144A			Nissan Motor Co. Ltd. 144A		
3.875%, 12/15/27 ⁽¹⁾	260	273	4.810%, 9/17/30 ⁽¹⁾	200	219
Univision Communications, Inc.			NMG Holding Co., Inc. 144A		
144A 5.125%, 2/15/25 ⁽¹⁾	175	177	7.125%, 4/1/26 ⁽¹⁾	55	56
144A 6.625%, 6/1/27 ⁽¹⁾	45	48	PulteGroup, Inc.		
Virgin Media Finance plc 144A			7.875%, 6/15/32	135	190
5.000%, 7/15/30 ⁽¹⁾	220	220	Royal Caribbean Cruises Ltd.		
		<u>5,656</u>	144A 9.125%, 6/15/23 ⁽¹⁾	100	110
			144A 5.500%, 4/1/28 ⁽¹⁾	15	15
Consumer Discretionary—4.5%			Scientific Games International, Inc.		
Adtalem Global Education, Inc. 144A			144A 8.250%, 3/15/26 ⁽¹⁾	80	86
5.500%, 3/1/28 ⁽¹⁾	155	153	144A 7.000%, 5/15/28 ⁽¹⁾	40	43
American Axle & Manufacturing, Inc.			Station Casinos LLC 144A		
6.500%, 4/1/27 ⁽⁴⁾	170	176	4.500%, 2/15/28 ⁽¹⁾	135	135
Aramark Services, Inc. 144A			Tenneco, Inc. 144A		
6.375%, 5/1/25 ⁽¹⁾	165	175	5.125%, 4/15/29 ⁽¹⁾	150	148
BCPE Ulysses Intermediate, Inc. PIK 144A			Under Armour, Inc.		
7.750%, 4/1/27 ⁽¹⁾⁽⁶⁾	115	119	3.250%, 6/15/26	170	170
Block Financial LLC			Vista Outdoor, Inc. 144A		
3.875%, 8/15/30	320	330	4.500%, 3/15/29 ⁽¹⁾	195	193
Caesars Entertainment, Inc.			Weekley Homes LLC 144A		
144A 6.250%, 7/1/25 ⁽¹⁾	55	59	4.875%, 9/15/28 ⁽¹⁾	105	108
144A 8.125%, 7/1/27 ⁽¹⁾	40	44	Wynn Macau Ltd. 144A		
Carnival Corp.			5.625%, 8/26/28 ⁽¹⁾	285	298
144A 11.500%, 4/1/23 ⁽¹⁾	40	46			<u>5,093</u>
144A 7.625%, 3/1/26 ⁽¹⁾	25	27			
Carvana Co.			Consumer Staples—1.6%		
144A 5.625%, 10/1/25 ⁽¹⁾	90	92	Albertsons Cos., Inc. 144A		
144A 5.875%, 10/1/28 ⁽¹⁾	90	92	4.625%, 1/15/27 ⁽¹⁾	235	244
Clarios Global LP 144A			Anheuser-Busch InBev Worldwide, Inc.		
8.500%, 5/15/27 ⁽¹⁾	90	97	4.750%, 1/23/29	265	310
Cooper-Standard Automotive, Inc. 144A			BAT Capital Corp.		
13.000%, 6/1/24 ⁽¹⁾	110	125	4.906%, 4/2/30	300	343
Crocs, Inc. 144A			Chobani LLC 144A		
4.250%, 3/15/29 ⁽¹⁾	125	122	7.500%, 4/15/25 ⁽¹⁾	180	187
Downstream Development Authority of the Quapaw Tribe of			Herbalife Nutrition Ltd. 144A		
Oklahoma 144A			7.875%, 9/1/25 ⁽¹⁾	215	234
10.500%, 2/15/23 ⁽¹⁾	185	192	Kraft Heinz Foods Co.		
FirstCash, Inc. 144A			3.875%, 5/15/27	105	114
4.625%, 9/1/28 ⁽¹⁾	95	97	Post Holdings, Inc. 144A		
Ford Motor Co.			4.500%, 9/15/31 ⁽¹⁾	145	143
9.000%, 4/22/25	162	196	Triton Water Holdings, Inc. 144A		
			6.250%, 4/1/29 ⁽¹⁾	45	46

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	Par Value	Value		Par Value	Value
Consumer Staples—continued			Energy—continued		
Turning Point Brands, Inc. 144A			Mesquite Energy, Inc. 144A		
5.625%, 2/15/26 ⁽¹⁾	\$115	\$ 119	7.250%, 2/15/23 ⁽⁸⁾	\$120	\$ — ⁽⁹⁾
Vector Group Ltd. 144A			Northriver Midstream Finance LP 144A		
5.750%, 2/1/29 ⁽¹⁾	55	57	5.625%, 2/15/26 ⁽¹⁾	120	125
		<u>1,797</u>	Occidental Petroleum Corp.		
Energy—7.1%			2.700%, 8/15/22	55	55
Aker BP ASA 144A			5.875%, 9/1/25	80	86
2.875%, 1/15/26 ⁽¹⁾	150	155	5.500%, 12/1/25	5	5
Alliance Resource Operating Partners LP 144A			3.500%, 8/15/29	55	52
7.500%, 5/1/25 ⁽¹⁾	225	209	6.625%, 9/1/30	115	129
Antero Midstream Partners LP			6.125%, 1/1/31	80	88
144A 7.875%, 5/15/26 ⁽¹⁾	80	86	Odebrecht Oil & Gas Finance Ltd. 144A		
144A 5.750%, 1/15/28 ⁽¹⁾	105	105	0.000% ⁽¹⁾⁽⁷⁾⁽⁸⁾	60	— ⁽⁹⁾
Antero Resources Corp.			Parsley Energy LLC 144A		
144A 8.375%, 7/15/26 ⁽¹⁾	60	66	4.125%, 2/15/28 ⁽¹⁾	110	116
144A 7.625%, 2/1/29 ⁽¹⁾	40	43	Patterson-UTI Energy, Inc.		
Ascent Resources Utica Holdings LLC 144A			5.150%, 11/15/29	180	179
8.250%, 12/31/28 ⁽¹⁾	100	104	Pertamina Persero PT 144A		
BP Capital Markets plc			6.450%, 5/30/44 ⁽¹⁾	320	396
4.875% ⁽⁷⁾	275	295	Petrobras Global Finance B.V.		
Callon Petroleum Co.			5.999%, 1/27/28	50	55
6.125%, 10/1/24	101	86	Petroleos de Venezuela S.A. 144A		
Cheniere Energy Partners LP			6.000%, 5/16/24 ⁽¹⁾⁽⁵⁾	650	28
5.625%, 10/1/26	65	68	Petroleos Mexicanos		
Cheniere Energy, Inc. 144A			6.875%, 8/4/26	85	91
4.625%, 10/15/28 ⁽¹⁾	65	68	6.500%, 3/13/27	90	94
Chesapeake Energy Corp.			5.950%, 1/28/31	305	293
144A 5.500%, 2/1/26 ⁽¹⁾	115	120	6.375%, 1/23/45	185	154
144A 5.875%, 2/1/29 ⁽¹⁾	25	27	6.350%, 2/12/48	300	247
Cimarex Energy Co.			Petronas Capital Ltd. 144A		
4.375%, 3/15/29	265	293	3.500%, 4/21/30 ⁽¹⁾	220	235
Citgo Holding, Inc. 144A			Plains All American Pipeline LP		
9.250%, 8/1/24 ⁽¹⁾	55	55	3.800%, 9/15/30	270	275
Citgo Petroleum Corp. 144A			Sabine Pass Liquefaction LLC		
7.000%, 6/15/25 ⁽¹⁾	110	113	4.200%, 3/15/28	175	192
CrownRock LP 144A			Saudi Arabian Oil Co. 144A		
5.625%, 10/15/25 ⁽¹⁾	135	138	2.250%, 11/24/30 ⁽¹⁾	235	225
CSI Compressco LP 144A			Sunoco LP 144A		
7.500%, 4/1/25 ⁽¹⁾⁽⁴⁾	130	132	4.500%, 5/15/29 ⁽¹⁾	175	174
Energy Transfer Partners LP			Targa Resources Partners LP		
5.000%, 10/1/22	314	330	5.875%, 4/15/26	75	79
EQM Midstream Partners LP			144A 4.875%, 2/1/31 ⁽¹⁾	45	46
144A 6.000%, 7/1/25 ⁽¹⁾	45	48	Transocean, Inc. 144A		
144A 6.500%, 7/1/27 ⁽¹⁾	50	54	11.500%, 1/30/27 ⁽¹⁾	59	51
144A 4.500%, 1/15/29 ⁽¹⁾	30	29	USA Compression Partners LP		
144A 4.750%, 1/15/31 ⁽¹⁾	30	29	6.875%, 4/1/26	55	56
Hilcorp Energy I LP			WPX Energy, Inc.		
144A 5.750%, 2/1/29 ⁽¹⁾	100	101	4.500%, 1/15/30	144	155
144A 6.000%, 2/1/31 ⁽¹⁾	100	101			<u>8,136</u>
HollyFrontier Corp.			Financials—10.5%		
5.875%, 4/1/26	360	408	Acrisure LLC		
Indigo Natural Resources LLC 144A			144A 7.000%, 11/15/25 ⁽¹⁾	165	170
5.375%, 2/1/29 ⁽¹⁾	120	118	144A 4.250%, 2/15/29 ⁽¹⁾	65	64
KazMunayGas National Co., JSC 144A			AerCap Ireland Capital DAC		
4.750%, 4/19/27 ⁽¹⁾	395	450	3.650%, 7/21/27	150	157
Kinder Morgan, Inc.			Allstate Corp. (The) Series B		
7.750%, 1/15/32	225	316	5.750%, 8/15/53	280	296
Kosmos Energy Ltd. 144A			Ascot Group Ltd. 144A		
7.500%, 3/1/28 ⁽¹⁾	200	189	4.250%, 12/15/30 ⁽¹⁾	285	295
Magnolia Oil & Gas Operating LLC 144A			Athene Global Funding 144A		
6.000%, 8/1/26 ⁽¹⁾	115	119	2.450%, 8/20/27 ⁽¹⁾	395	400

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	Par Value	Value		Par Value	Value
Financials—continued			Financials—continued		
Australia & New Zealand Banking Group Ltd. 144A 4.400%, 5/19/26 ⁽¹⁾	\$335	\$375	Santander Holdings USA, Inc. 4.400%, 7/13/27	\$200	\$ 223
Banco de Credito e Inversiones S.A. 144A 3.500%, 10/12/27 ⁽¹⁾	215	230	SVB Financial Group 4.100% ⁽⁷⁾	365	366
Bank of America Corp. 4.200%, 8/26/24	223	246	Synovus Financial Corp. 5.900%, 2/7/29	109	118
BBVA Bancomer S.A. 144A 5.125%, 1/18/33 ⁽¹⁾	275	283	Toronto-Dominion Bank (The) 3.625%, 9/15/31	295	323
Brighthouse Financial, Inc. 3.700%, 6/22/27	60	64	Voya Financial, Inc. 5.650%, 5/15/53	240	257
5.625%, 5/15/30	210	246	Wells Fargo & Co. 3.900% ⁽⁷⁾	440	444
Brightsphere Investment Group, Inc. 4.800%, 7/27/26	270	292	Zions Bancorp NA 3.250%, 10/29/29	350	354
Charles Schwab Corp. (The) Series H 4.000% ⁽⁷⁾	285	280			<u>11,965</u>
Citadel LP 144A 4.875%, 1/15/27 ⁽¹⁾	235	249	Health Care—2.7%		
Citigroup, Inc. 3.980%, 3/20/30	495	548	Advanz Pharma Corp., Ltd. 8.000%, 9/6/24	41	42
Corporate Office Properties LP 2.750%, 4/15/31	303	293	Akumin, Inc. 144A 7.000%, 11/1/25 ⁽¹⁾	125	133
Discover Bank 4.682%, 8/9/28	340	363	Bausch Health Americas, Inc. 144A 9.250%, 4/1/26 ⁽¹⁾	90	100
Drawbridge Special Opportunities Fund LP 144A 3.875%, 2/15/26 ⁽¹⁾	345	354	Bausch Health Cos., Inc. 144A 7.000%, 1/15/28 ⁽¹⁾	140	152
Fairfax Financial Holdings Ltd. 4.850%, 4/17/28	365	406	Centene Corp. 4.625%, 12/15/29	100	108
Goldman Sachs Group, Inc. (The) 3.850%, 1/26/27	280	307	Charles River Laboratories International, Inc. 144A 3.750%, 3/15/29 ⁽¹⁾	55	55
1.992%, 1/27/32	115	109	144A 4.000%, 3/15/31 ⁽¹⁾⁽⁴⁾	45	46
ICAHN Enterprises LP 6.250%, 5/15/26	155	162	Cheplapharm Arzneimittel GmbH 144A 5.500%, 1/15/28 ⁽¹⁾	200	208
144A 4.375%, 2/1/29 ⁽¹⁾	15	15	Community Health Systems, Inc. 144A 6.625%, 2/15/25 ⁽¹⁾	110	116
Intercorp Peru Ltd. 144A 3.875%, 8/15/29 ⁽¹⁾	235	242	144A 6.875%, 4/15/29 ⁽¹⁾	15	16
Itau Unibanco Holding SA 144A 3.875%, 4/15/31 ⁽¹⁾	200	194	144A 4.750%, 2/15/31 ⁽¹⁾	115	112
Jefferies Financial Group, Inc. 5.500%, 10/18/23	100	109	DaVita, Inc. 144A 4.625%, 6/1/30 ⁽¹⁾	120	122
JPMorgan Chase & Co. 2.950%, 10/1/26	475	508	Endo Dac 144A 6.000%, 7/15/23 ⁽¹⁾	100	90
2.956%, 5/13/31	540	550	Endo Luxembourg Finance Co. I S.a.r.l. 144A 6.125%, 4/1/29 ⁽¹⁾	65	66
Ladder Capital Finance Holdings LLLP 144A 4.250%, 2/1/27 ⁽¹⁾	130	128	HCA, Inc. 5.625%, 9/1/28	90	103
Liberty Mutual Insurance Co. 144A 8.500%, 5/15/25 ⁽¹⁾	25	30	Illumina, Inc. 2.550%, 3/23/31	140	139
Lincoln National Corp. (3 month LIBOR + 2.040%) 2.264%, 4/20/67 ⁽³⁾	365	301	Jaguar Holding Co. II 144A 5.000%, 6/15/28 ⁽¹⁾	90	94
MetLife, Inc. Series G 3.850% ⁽⁷⁾	245	253	Legacy LifePoint Health LLC 144A 6.750%, 4/15/25 ⁽¹⁾	50	53
Morgan Stanley 3.950%, 4/23/27	345	382	144A 4.375%, 2/15/27 ⁽¹⁾	85	83
Navient Corp. 6.750%, 6/25/25	120	130	LifePoint Health, Inc. 144A 5.375%, 1/15/29 ⁽¹⁾	45	44
NMI Holdings, Inc. 144A 7.375%, 6/1/25 ⁽¹⁾	70	81	Ortho-Clinical Diagnostics, Inc. 144A 7.375%, 6/1/25 ⁽¹⁾	31	33
OneMain Finance Corp. 7.125%, 3/15/26	110	127	Par Pharmaceutical, Inc. 144A 7.500%, 4/1/27 ⁽¹⁾	75	80
Prospect Capital Corp. 3.706%, 1/22/26	225	222	Select Medical Corp. 144A 6.250%, 8/15/26 ⁽¹⁾	105	112
Prudential Financial, Inc. 5.875%, 9/15/42	280	296	Surgery Center Holdings, Inc. 144A 6.750%, 7/1/25 ⁽¹⁾	35	36
5.625%, 6/15/43	115	123	144A 10.000%, 4/15/27 ⁽¹⁾	100	110

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	Par Value	Value		Par Value	Value
Health Care—continued			Industrials—continued		
Team Health Holdings, Inc. 144A 6.375%, 2/1/25 ⁽¹⁾	\$140	\$ 123	Uber Technologies, Inc. 144A 7.500%, 5/15/25 ⁽¹⁾	\$200	\$ 216
Tenet Healthcare Corp. 4.625%, 7/15/24	70	71			<u>3,943</u>
144A 5.125%, 11/1/27 ⁽¹⁾	80	84	Information Technology—3.8%		
144A 7.500%, 4/1/25 ⁽¹⁾	15	16	Banff Merger Sub, Inc. 144A 9.750%, 9/1/26 ⁽¹⁾	80	85
Teva Pharmaceutical Finance Netherlands III B.V. 3.150%, 10/1/26	215	206	Broadcom, Inc. 4.150%, 11/15/30	280	302
Viatis, Inc. 144A 2.700%, 6/22/30 ⁽¹⁾	285	281	144A 2.450%, 2/15/31 ⁽¹⁾	220	208
		<u>3,034</u>	Citrix Systems, Inc. 3.300%, 3/1/30	420	432
Industrials—3.4%			Dell International LLC 144A 8.100%, 7/15/36 ⁽¹⁾	255	373
Allied Universal Holdco LLC 144A 6.625%, 7/15/26 ⁽¹⁾	195	207	HP, Inc. 3.400%, 6/17/30	345	360
American Airlines Group, Inc. 144A 5.000%, 6/1/22 ⁽¹⁾	70	69	J2 Global, Inc. 144A 4.625%, 10/15/30 ⁽¹⁾	165	167
American Airlines, Inc. 144A 11.750%, 7/15/25 ⁽¹⁾	235	291	Motorola Solutions, Inc. 4.600%, 2/23/28	165	188
144A 5.500%, 4/20/26 ⁽¹⁾	30	31	4.600%, 5/23/29	120	136
144A 5.750%, 4/20/29 ⁽¹⁾	10	11	NCR Corp. 144A 5.125%, 4/15/29 ⁽¹⁾	135	136
Ashtead Capital, Inc. 144A 4.375%, 8/15/27 ⁽¹⁾	360	375	Oracle Corp. 2.875%, 3/25/31	270	275
Aviation Capital Group LLC 144A 3.500%, 11/1/27 ⁽¹⁾	355	365	Plantronics, Inc. 144A 4.750%, 3/1/29 ⁽¹⁾	115	113
Avolon Holdings Funding Ltd. 144A 4.375%, 5/1/26 ⁽¹⁾	188	196	Rocket Software, Inc. 144A 6.500%, 2/15/29 ⁽¹⁾	115	116
Boeing Co. (The) 5.150%, 5/1/30	175	202	Science Applications International Corp. 144A 4.875%, 4/1/28 ⁽¹⁾	220	227
3.750%, 2/1/50	85	81	Seagate HDD Cayman 144A 3.375%, 7/15/31 ⁽¹⁾	120	115
5.930%, 5/1/60	69	89	SK Hynix, Inc. 144A 2.375%, 1/19/31 ⁽¹⁾	350	331
Bombardier, Inc. 144A 8.750%, 12/1/21 ⁽¹⁾	125	131	Veritas US, Inc. 144A 7.500%, 9/1/25 ⁽¹⁾	165	171
BWX Technologies, Inc. 144A 4.125%, 4/15/29 ⁽¹⁾	75	76	Viasat, Inc. 144A 5.625%, 9/15/25 ⁽¹⁾	175	178
Cleaver-Brooks, Inc. 144A 7.875%, 3/1/23 ⁽¹⁾⁽⁴⁾	115	113	Vontier Corp. 144A 2.950%, 4/1/31 ⁽¹⁾	304	297
CoStar Group, Inc. 144A 2.800%, 7/15/30 ⁽¹⁾	285	279	Xerox Holdings Corp. 144A 5.500%, 8/15/28 ⁽¹⁾	135	140
CP Atlas Buyer, Inc. 144A 7.000%, 12/1/28 ⁽¹⁾	135	142			<u>4,350</u>
Delta Air Lines, Inc. 3.750%, 10/28/29	120	117	Materials—3.2%		
Dycom Industries, Inc. 144A 4.500%, 4/15/29 ⁽¹⁾	85	85	ARD Finance S.A. PIK 144A 6.500%, 6/30/27 ⁽¹⁾⁽¹⁰⁾	235	247
Fortress Transportation & Infrastructure Investors LLC 144A 6.500%, 10/1/25 ⁽¹⁾	15	16	Avient Corp. 144A 5.750%, 5/15/25 ⁽¹⁾	215	228
144A 9.750%, 8/1/27 ⁽¹⁾	25	28	Chemours Co. (The) 144A 5.750%, 11/15/28 ⁽¹⁾	110	116
Howmet Aerospace, Inc. 6.875%, 5/1/25	115	133	Cleveland-Cliffs, Inc. 144A 6.750%, 3/15/26 ⁽¹⁾	170	185
LBM Acquisition LLC 144A 6.250%, 1/15/29 ⁽¹⁾	100	103	Commercial Metals Co. 3.875%, 2/15/31	115	113
Spirit AeroSystems, Inc. 3.950%, 6/15/23	65	64	Freeport-McMoRan, Inc. 5.450%, 3/15/43	135	162
144A 5.500%, 1/15/25 ⁽¹⁾	110	116	Hecla Mining Co. 7.250%, 2/15/28	200	215
Stanley Black & Decker, Inc. 4.000%, 3/15/60	266	282	INEOS Quattro Finance 2 plc 3.375%, 1/15/26 ⁽¹⁾	230	230
Titan Acquisition Ltd. 144A 7.750%, 4/15/26 ⁽¹⁾	120	125			

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Materials—continued			Utilities—continued		
Inversiones CMPC S.A. 144A 3.850%, 1/13/30 ⁽¹⁾	\$350	\$ 373	Edison International 4.125%, 3/15/28	\$375	\$ 402
Louisiana-Pacific Corp. 144A 3.625%, 3/15/29 ⁽¹⁾	125	122	Exelon Corp. 3.497%, 6/1/22	255	263
Mauser Packaging Solutions Holding Co. 144A 7.250%, 4/15/25 ⁽¹⁾	185	185	Ferrellgas Escrow LLC 144A 5.375%, 4/1/26 ⁽¹⁾	40	40
Nutrition & Biosciences, Inc. 144A 2.300%, 11/1/30 ⁽¹⁾	230	223	144A 5.875%, 4/1/29 ⁽¹⁾	40	39
Resolute Forest Products, Inc. 144A 4.875%, 3/1/26 ⁽¹⁾	115	115	Ferrellgas Partners LP 8.625%, 6/15/20 ⁽⁵⁾	50	37
Syngenta Finance N.V. 144A 4.441%, 4/24/23 ⁽¹⁾	400	419	National Fuel Gas Co. 2.950%, 3/1/31	135	130
Taseko Mines Ltd. 144A 7.000%, 2/15/26 ⁽¹⁾	60	61	Perusahaan Listrik Negara PT 144A 4.125%, 5/15/27 ⁽¹⁾	390	419
Teck Resources Ltd. 6.125%, 10/1/35	260	319	PG&E Corp. 5.250%, 7/1/30	90	95
Trident TPI Holdings, Inc. 144A 9.250%, 8/1/24 ⁽¹⁾	115	122	Talen Energy Supply LLC 144A 7.250%, 5/15/27 ⁽¹⁾	55	56
144A 6.625%, 11/1/25 ⁽¹⁾	130	132	144A 6.625%, 1/15/28 ⁽¹⁾	150	150
Trinseo Materials Operating SCA 144A 5.125%, 4/1/29 ⁽¹⁾	50	52	TerraForm Power Operating LLC 144A 5.000%, 1/31/28 ⁽¹⁾	110	119
United States Steel Corp. 6.875%, 3/1/29	85	87	Texas Competitive Electric Holdings Co. 144A 11.500%, 10/1/20 ⁽¹⁾⁽⁸⁾	465	—
		<u>3,706</u>			<u>2,731</u>
			TOTAL CORPORATE BONDS AND NOTES (Identified Cost \$51,896)		53,163
Real Estate—2.4%			LEVERAGED LOANS⁽³⁾—13.0%		
American Assets Trust LP 3.375%, 2/1/31	395	388	Aerospace—0.5%		
EPR Properties 4.750%, 12/15/26	130	137	Al Convoy (Luxembourg) S.a.r.l. Tranche B (6 month LIBOR + 3.500%) 4.500%, 1/18/27	178	178
ESH Hospitality, Inc. 144A 4.625%, 10/1/27 ⁽¹⁾	175	185	Amentum Government Services Holdings LLC Tranche 2, First Lien (3 month LIBOR + 4.750%) 5.500%, 1/29/27	95	95
GLP Capital LP 5.250%, 6/1/25	185	207	American Airlines, Inc. (3 month LIBOR + 4.750%) 0.000%, 4/20/28 ⁽¹¹⁾	25	26
5.750%, 6/1/28	64	74	Mileage Plus Holdings, LLC (3 month LIBOR + 5.250%) 6.250%, 6/21/27	165	175
5.300%, 1/15/29	95	107	TransDigm, Inc. Tranche E (1 month LIBOR + 2.250%) 2.359%, 5/30/25	53	52
Iron Mountain, Inc. 144A 4.875%, 9/15/29 ⁽¹⁾	185	187	Tranche F (1 month LIBOR + 2.250%) 2.359%, 12/9/25	45	44
iStar, Inc. 4.250%, 8/1/25	175	176	Tranche G (1 month LIBOR + 2.250%) 2.359%, 8/22/24	29	28
MPT Operating Partnership LP 5.000%, 10/15/27	125	132			<u>598</u>
4.625%, 8/1/29	45	47			
3.500%, 3/15/31	145	142	Chemicals—0.2%		
Office Properties Income Trust 4.500%, 2/1/25	385	405	Aruba Investments Holdings LLC First Lien (3 month LIBOR + 4.000%) 4.750%, 11/24/27	95	95
Retail Properties of America, Inc. 4.750%, 9/15/30	295	312	CPC Acquisition Corp. First Lien (3 month LIBOR + 3.750%) 4.500%, 12/29/27	30	30
Service Properties Trust 4.950%, 2/15/27	195	193	Innophos Holdings, Inc. (1 month LIBOR + 3.500%) 3.609%, 2/5/27	109	108
Uniti Group LP 144A 7.875%, 2/15/25 ⁽¹⁾	55	60			<u>233</u>
		<u>2,752</u>			
Utilities—2.4%					
American Electric Power Co., Inc. 2.300%, 3/1/30	332	324			
CMS Energy Corp. 4.750%, 6/1/50	445	481			
DPL, Inc. 4.350%, 4/15/29	164	176			

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	Par Value	Value		Par Value	Value
Consumer Durables—0.1%			Food / Tobacco—continued		
Resideo Funding, Inc. Tranche B (3 month LIBOR + 2.250%) 2.750%, 2/11/28	\$115	\$ 115	City Brewing Co. LLC First Lien (3 month LIBOR + 3.500%) 0.000%, 10/1/26 ⁽¹¹⁾	\$ 30	\$ 30
Consumer Non-Durables—0.6%			Dole Food Co., Inc. Tranche B (3 month LIBOR + 2.750%) 3.754%, 4/6/24	115	115
American Greetings Corp. (1 month LIBOR + 4.500%) 5.500%, 4/6/24	72	71	Froneri US, Inc. Tranche B-2 (1 month LIBOR + 2.250%) 2.359%, 1/29/27	59	58
Diamond (BC) B.V. (1 month LIBOR + 3.000%) 3.109%, 9/6/24	232	231	H-Food Holdings LLC (1 month LIBOR + 3.688%) 3.796%, 5/23/25	138	137
Parfums Holding Co., Inc. First Lien (1 month LIBOR + 4.000%) 4.109%, 6/30/24	173	171	Milk Specialties Co. (1 month LIBOR + 4.000%) 5.000%, 8/16/23	105	104
Rodan & Fields LLC (1 month LIBOR + 4.000%) 4.106%, 6/16/25	151	127	Shearer's Foods LLC First Lien (3 month LIBOR + 3.500%) 4.250%, 9/23/27	126	125
ZEP, Inc. First Lien (3 month LIBOR + 4.000%) 5.000%, 8/12/24	134	133	Triton Water Holdings, Inc. First Lien (3 month LIBOR + 3.500%) 0.000%, 3/31/28 ⁽¹¹⁾	80	80
		<u>733</u>			<u>719</u>
Energy—0.4%			Forest Prod / Containers—0.4%		
CITGO Petroleum Corp. 2019, Tranche B (3 month LIBOR + 6.250%) 7.250%, 3/28/24	93	94	Anchor Glass Container Corp. 2017 (3 month LIBOR + 2.750%) 0.000%, 12/7/23 ⁽¹¹⁾	50	44
Fieldwood Energy LLC First Lien (3 month PRIME + 4.250%) 7.500%, 4/11/22 ⁽¹²⁾	270	103	Klockner Pentaplast of America, Inc. Tranche B (3 month LIBOR + 4.750%) 0.000%, 2/12/26 ⁽¹¹⁾	150	149
Hamilton Projects Acquiror LLC (3 month LIBOR + 4.750%) 5.750%, 6/17/27	114	114	Schweitzer-Mauduit International, Inc. Tranche B (3 month LIBOR + 4.000%) 0.000%, 1/27/28 ⁽¹¹⁾	90	90
Paragon Offshore Finance Co. (3 month PRIME + 0.000%) 3.250%, 7/16/21 ⁽⁵⁾⁽⁸⁾	1	—	Spectrum Holdings III Corp. First Lien (3 month LIBOR + 3.250%) 4.250%, 1/31/25	79	75
Traverse Midstream Partners LLC (1 month LIBOR + 5.500%) 6.500%, 9/27/24	133	131	TricorBraun, Inc. (6 month LIBOR + 0.500%) 0.500%, 3/3/28 ⁽¹³⁾	17	17
		<u>442</u>	(6 month LIBOR + 3.250%) 3.750%, 3/3/28	78	77
Financial—0.9%			(6 month LIBOR + 3.250%) 3.750%, 3/3/28	1	1
Asurion LLC				<u>453</u>	
Tranche B-3, Second Lien (1 month LIBOR + 5.250%) 5.359%, 1/31/28	65	66	Gaming / Leisure—0.8%		
Tranche B-9 (1 month LIBOR + 3.250%) 3.359%, 7/31/27	65	65	Carnival Corp. (1 month LIBOR + 7.500%) 8.500%, 6/30/25	40	41
Avolon TLB Borrower 1 US LLC Tranche B-5 (1 month LIBOR + 2.500%) 3.250%, 12/1/27	95	95	CCM Merger, Inc. Tranche B (3 month LIBOR + 3.750%) 4.500%, 11/4/25	70	70
Citadel Securities LP 2021 (3 month LIBOR + 2.500%) 2.615%, 2/2/28	170	168	ECL Entertainment LLC (3 month LIBOR + 8.000%) 0.000%, 3/31/28 ⁽¹¹⁾	30	30
Deerfield Dakota Holding LLC First Lien (1 month LIBOR + 3.750%) 4.750%, 4/9/27	159	159	Enterprise Development Authority Tranche B (3 month LIBOR + 4.250%) 0.000%, 2/18/28 ⁽¹¹⁾	25	25
iStar, Inc. Tranche B (1 month LIBOR + 2.750%) 2.854%, 6/28/23	166	166	Everi Payments, Inc. (1 month LIBOR + 10.500%) 11.500%, 5/9/24	10	10
RealPage, Inc. First Lien (3 month LIBOR + 3.750%) 0.000%, 2/18/28 ⁽¹¹⁾	100	99	Tranche B (1 month LIBOR + 2.750%) 3.500%, 5/9/24	60	60
Sedgwick Claims Management Services, Inc. 2019 (1 month LIBOR + 3.750%) 3.859%, 9/3/26	207	205	Landry's Finance Acquisition Co. 2020 (3 month LIBOR + 12.000%) 13.000%, 10/6/23	10	11
		<u>1,023</u>	Playa Resorts Holding B.V. (1 month LIBOR + 2.750%) 3.750%, 4/29/24	184	176
Food / Tobacco—0.6%			Pug LLC Tranche B (1 month LIBOR + 3.500%) 3.609%, 2/12/27	187	181
Arterra Wines Canada, Inc. Tranche B-1 (3 month LIBOR + 3.500%) 4.250%, 11/24/27	10	10			
Chobani LLC (1 month LIBOR + 3.500%) 4.500%, 10/20/27	60	60			

See Notes to Schedule of Investments

VIRTUS NEWFLEET MULTI-SECTOR INTERMEDIATE BOND SERIES
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2021

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Gaming / Leisure—continued			Healthcare—continued		
Scientific Games International, Inc. Tranche B-5 (1 month LIBOR + 2.750%)	\$ 62	\$ 61	Phoenix Guarantor, Inc. Tranche B (1 month LIBOR + 3.750%)	\$ 65	\$ 64
Stars Group Holdings B.V. (3 month LIBOR + 3.500%)	73	73	Tranche B-1 (1 month LIBOR + 3.250%)	188	185
UFC Holdings LLC Tranche B-3 (3 month LIBOR + 3.000%)	116	115	Pluto Acquisition I, Inc. 2020, First Lien (1 month LIBOR + 5.000%)	100	100
		<u>853</u>	5.500%, 6/22/26		
Healthcare—2.8%			Precision Medicine Group LLC (3 month LIBOR + 1.000%)	16	16
Accelerated Health Systems LLC (1 month LIBOR + 3.500%)	122	121	1.000%, 11/18/27 ⁽¹³⁾		
AHP Health Partners, Inc. Tranche B-1 (1 month LIBOR + 3.750%)	184	184	(3 month LIBOR + 3.000%)	158	157
ASP Navigate Acquisition Corp. (3 month LIBOR + 4.500%)	70	70	3.750%, 11/18/27		
AthenaHealth, Inc. Tranche B-1 (3 month LIBOR + 4.250%)	50	50	Southern Veterinary Partners LLC (3 month LIBOR + 4.000%)	19	19
Azalea TopCo, Inc. (3 month LIBOR + 4.000%)	125	125	4.000%, 10/1/27 ⁽¹³⁾		
Cano Health LLC (3 month LIBOR + 4.750%)	110	110	First Lien (3 month LIBOR + 4.000%)	139	139
5.500%, 11/19/27			5.000%, 10/5/27		
(3 month LIBOR + 4.750%)	40	40	Sterigenics-Nordion Holdings LLC (3 month LIBOR + 2.750%)	65	65
4.750%, 11/19/27 ⁽¹³⁾			3.250%, 12/13/26		
CHG Healthcare Services, Inc. (3 month LIBOR + 3.000%)	53	53	Sunshine Luxembourg VII S.a.r.l. Tranche B-3 (3 month LIBOR + 3.750%)	60	60
4.000%, 6/7/23			0.000%, 10/1/26 ⁽¹¹⁾		
CPI Holdco LLC Tranche B-1, First Lien (1 month LIBOR + 4.000%)	10	10	Surgery Center Holdings, Inc. 2020 (1 month LIBOR + 8.000%)	25	25
4.109%, 11/4/26			9.000%, 9/30/24		
Envision Healthcare Corp. (1 month LIBOR + 3.750%)	104	89	TTF Holdings LLC (3 month LIBOR + 4.250%)	55	55
3.859%, 10/10/25			0.000%, 3/31/28 ⁽¹¹⁾		
eResearch Technology, Inc. First Lien (3 month LIBOR + 4.500%)	15	15	Verscend Holding Corp. Tranche B (3 month LIBOR + 4.250%)	30	30
0.000%, 2/4/27 ⁽¹¹⁾			0.000%, 8/27/25 ⁽¹¹⁾		
LifePoint Health, Inc. Tranche B, First Lien (1 month LIBOR + 3.750%)	170	170	Viant Medical Holdings, Inc. First Lien (1 month LIBOR + 3.750%)	198	192
3.859%, 11/17/25			3.859%, 7/2/25		
Milano Acquisition Corp. Tranche B (3 month LIBOR + 4.000%)	169	169	Waystar Technologies, Inc. 2021 (1 month LIBOR + 4.000%)	124	124
4.750%, 10/1/27			4.109%, 10/22/26		<u>3,186</u>
National Mentor Holdings, Inc. First Lien (3 month LIBOR + 1.000%)	9	9	Housing—0.1%		
1.000%, 3/1/28 ⁽¹³⁾			Hillman Group, Inc. (The) (3 month LIBOR + 2.750%)	7	7
First Lien (3 month LIBOR + 3.750%)	83	82	0.000%, 2/24/28 ⁽¹¹⁾		
4.500%, 3/1/28			(3 month LIBOR + 2.750%)	9	9
Tranche C, First Lien (3 month LIBOR + 0.000%)	3	3	0.000%, 2/24/28 ⁽¹¹⁾⁽¹³⁾		
0.750%, 3/1/28			Tranche B-1 (3 month LIBOR + 2.750%)	80	80
One Call Corp. First Lien (3 month LIBOR + 5.250%)	251	249	0.000%, 2/24/28 ⁽¹¹⁾		<u>96</u>
6.250%, 11/27/22			Information Technology—1.6%		
Ortho-Clinical Diagnostics, Inc. (3 month LIBOR + 3.250%)	40	40	Applied Systems, Inc. Second Lien (3 month LIBOR + 5.500%)	130	131
3.359%, 6/30/25			6.250%, 9/19/25		
Packaging Coordinators Midco, Inc. Tranche B, First Lien (3 month LIBOR + 3.750%)	120	120	Aston Finco S.a.r.l. First Lien (1 month LIBOR + 4.250%)	114	113
4.500%, 11/30/27			4.360%, 10/9/26		
Pearl Intermediate Parent LLC First Lien (1 month LIBOR + 2.750%)	180	177	Barracuda Networks, Inc. First Lien (3 month LIBOR + 3.750%)	119	119
2.859%, 2/14/25			4.500%, 2/12/25		
PetVet Care Centers LLC 2021, First Lien (1 month LIBOR + 3.500%)	70	69	Boxer Parent Co., Inc. 2021 (1 month LIBOR + 3.750%)	162	161
4.250%, 2/14/25			3.859%, 10/2/25		
			Epicor Software Corp. Tranche C (1 month LIBOR + 3.250%)	149	149
			4.000%, 7/30/27		

See Notes to Schedule of Investments

VIRTUS NEWFLEET MULTI-SECTOR INTERMEDIATE BOND SERIES
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2021

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Information Technology—continued			Media / Telecom - Cable/Wireless Video—0.1%		
Greeneden US Holdings II LLC Tranche B-4 (1 month LIBOR + 4.000%) 4.750%, 12/1/27	\$105	\$ 105	Intelsat Jackson Holdings S.A. Tranche B-5 (6 month LIBOR + 8.625%) 8.625%, 1/2/24 ⁽¹²⁾	\$ 79	\$ 80
Hyland Software, Inc. 2018 (1 month LIBOR + 3.500%) 4.250%, 7/1/24	179	179	Radiate Holdco LLC Tranche B (1 month LIBOR + 3.500%) 4.250%, 9/25/26	22	22
Infinite Bidco LLC First Lien (3 month LIBOR + 3.750%) 4.250%, 3/2/28	125	124			102
Second Lien (3 month LIBOR + 7.000%) 7.500%, 2/24/29	65	65	Media / Telecom - Diversified Media—0.2%		
Ion Trading Finance Ltd. (3 month LIBOR + 4.750%) 0.000%, 3/26/28 ⁽¹¹⁾	25	25	Newco Financing Partnership Tranche AV1 (1 month LIBOR + 3.500%) 3.606%, 1/31/29	90	89
Masergy Holdings, Inc. 2017, First Lien (3 month LIBOR + 3.250%) 4.250%, 12/15/23	115	114	UPC Financing Partnership Tranche AV (1 month LIBOR + 3.500%) 3.606%, 1/31/29	90	90
Project Ruby Ultimate Parent Corp. First Lien (3 month LIBOR + 3.250%) 4.000%, 3/3/28	90	90			179
Sophia LP (3 month LIBOR + 3.750%) 3.953%, 10/7/27	140	139	Media / Telecom - Telecommunications—0.2%		
Turing Midco LLC (1 month LIBOR + 3.250%) 3.750%, 3/17/28	35	35	CenturyLink, Inc. Tranche B (1 month LIBOR + 2.250%) 2.359%, 3/15/27	79	78
UKG, Inc. 2021 (3 month LIBOR + 3.250%) 4.000%, 5/4/26	204	204	Consolidated Communications, Inc. (1 month LIBOR + 4.750%) 5.750%, 10/2/27	53	53
Ultimate Software Group, Inc. (The) Second Lien (3 month LIBOR + 6.750%) 7.500%, 5/3/27	5	5	Securus Technologies Holdings, Inc. First Lien (3 month LIBOR + 4.500%) 5.500%, 11/1/24	65	60
Ultra Clean Holdings, Inc. (3 month LIBOR + 3.750%) 0.000%, 2/24/28 ⁽¹¹⁾	55	55			191
Vertiv Group Corp. Tranche B (1 month LIBOR + 2.750%) 2.869%, 3/2/27	45	44	Retail—0.5%		
Virtusa Corp. (1 month LIBOR + 4.250%) 5.000%, 2/11/28	20	20	CNT Holdings I Corp. First Lien (6 month LIBOR + 3.750%) 4.500%, 11/8/27	130	130
		1,877	Gloves Buyer, Inc. First Lien (1 month LIBOR + 4.000%) 4.750%, 1/20/28	115	115
Manufacturing—0.8%			Great Outdoors Group LLC Tranche B-1 (3 month LIBOR + 4.250%) 0.000%, 3/5/28 ⁽¹¹⁾	115	115
Alliance Laundry Systems LLC Tranche B (3 month LIBOR + 3.500%) 4.250%, 10/8/27	110	109	Michaels Stores, Inc. 2020, Tranche B (1 month LIBOR + 3.500%) 4.250%, 10/1/27	50	50
Backyard Acquireco, Inc. (3 month LIBOR + 4.000%) 4.750%, 11/2/27	154	155	Petco Health and Wellness Co., Inc. First Lien (3 month LIBOR + 3.250%) 0.000%, 3/4/28 ⁽¹¹⁾	90	89
CIRCOR International, Inc. (3 month LIBOR + 3.250%) 0.000%, 12/11/24 ⁽¹¹⁾	115	114	PetsMart LLC (3 month LIBOR + 3.750%) 4.500%, 2/12/28	125	125
Filtration Group Corp. (1 month LIBOR + 3.000%) 3.109%, 3/31/25	111	110			624
Tranche A (1 month LIBOR + 3.750%) 4.500%, 3/29/25	75	74	Service—1.7%		
Gates Global LLC Tranche B-3 (1 month LIBOR + 2.750%) 3.500%, 3/31/27	135	134	Acuris Finance US, Inc. (3 month LIBOR + 4.000%) 4.500%, 2/16/28	30	30
Star US Bidco LLC (1 month LIBOR + 4.250%) 5.250%, 3/17/27	144	142	Cardtronics USA, Inc. (1 month LIBOR + 4.000%) 5.000%, 6/29/27	79	79
Truck Hero, Inc. (1 month LIBOR + 3.750%) 4.500%, 1/29/28	55	55	Carlisle Food Service Products, Inc. First Lien (3 month LIBOR + 3.000%) 4.000%, 3/20/25	120	116
US Farathane LLC Tranche B-5 (3 month LIBOR + 4.250%) 5.250%, 12/23/24	74	74	DG Investment Intermediate Holdings 2, Inc. First Lien (3 month LIBOR + 3.750%) 0.000%, 12/23/24 ⁽¹¹⁾	6	6
		967	First Lien (3 month LIBOR + 3.750%) 0.000%, 12/23/24 ⁽¹¹⁾⁽¹³⁾	9	9
Media / Telecom - Broadcasting—0.1%			First Lien (3 month LIBOR + 3.750%) 0.000%, 3/31/28 ⁽¹¹⁾	70	70
Diamond Sports Group LLC (1 month LIBOR + 3.250%) 3.360%, 8/24/26	89	61			

See Notes to Schedule of Investments

VIRTUS NEWFLEET MULTI-SECTOR INTERMEDIATE BOND SERIES
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2021

(\$ reported in thousands)

	Par Value	Value	Shares	Value
Service—continued				
Dun & Bradstreet Corp. (The) Tranche B (1 month LIBOR + 3.250%) 3.359%, 2/6/26	\$203	\$ 202		
DXP Enterprises, Inc. (1 month LIBOR + 4.750%) 5.750%, 12/16/27	100	99		
Ensemble RCM LLC (3 month LIBOR + 3.750%) 3.962%, 8/3/26	30	30		
Grab Holdings, Inc. (6 month LIBOR + 4.500%) 5.500%, 1/29/26	205	208		
Hoya Midco LLC First Lien (1 month LIBOR + 3.500%) 4.500%, 6/30/24	128	125		
NAB Holdings LLC 2018 (3 month LIBOR + 3.000%) 4.000%, 7/1/24	114	114		
Peraton Corp. (3 month LIBOR + 3.750%) 0.000%, 2/1/28 ⁽¹¹⁾	87	87		
Tranche B, First Lien (3 month LIBOR + 3.750%) 4.500%, 2/1/28	50	50		
Pi US Mergerco, Inc. Tranche B-1 (1 month LIBOR + 3.500%) 4.500%, 1/3/25	161	160		
Pike Corp. 2028 (3 month LIBOR + 3.000%) 3.130%, 1/21/28	129	129		
PODS LLC (3 month LIBOR + 3.000%) 0.000%, 3/31/28 ⁽¹¹⁾	135	134		
TKC Holdings, Inc. First Lien (6 month LIBOR + 3.750%) 4.750%, 2/1/23	107	105		
Weld North Education LLC 2020 (1 month LIBOR + 4.000%) 4.750%, 12/15/27	160	159		
		1,912		
Transportation - Automotive—0.2%				
Cooper-Standard Automotive, Inc. Tranche B-1 (1 month LIBOR + 2.000%) 2.750%, 11/2/23	152	147		
PAI Holdco, Inc. Tranche B (3 month LIBOR + 4.000%) 5.000%, 10/28/27	30	30		
		177		
Utility—0.2%				
Brookfield WEC Holdings, Inc. (1 month LIBOR + 2.750%) 3.250%, 8/1/25	225	223		
PG&E Corp. Tranche B (3 month LIBOR + 3.000%) 3.500%, 6/23/25	44	44		
		267		
TOTAL LEVERAGED LOANS (Identified Cost \$14,915)		14,808		
	Shares			
PREFERRED STOCKS—1.9%				
Financials—1.6%				
Bank of New York Mellon Corp. (The) Series E, 3.607% ⁽³⁾	290 ⁽¹⁴⁾	290		
Capital Farm Credit ACA Series 1 144A, 5.000% ⁽¹⁾	250 ⁽¹⁴⁾	256		
Discover Financial Services Series D, 6.125%	110 ⁽¹⁴⁾	122		
Fifth Third Bancorp Series L, 4.500%	236 ⁽¹⁴⁾	251		
JPMorgan Chase & Co. Series HH, 4.600%	103 ⁽¹⁴⁾	104		
KeyCorp Series D, 5.000%	300 ⁽¹⁴⁾	328		
MetLife, Inc. Series D, 5.875%	173 ⁽¹⁴⁾	192		
Financials—continued				
Truist Financial Corp. Series Q, 5.100%			270 ⁽¹⁴⁾	\$ 294
				1,837
Industrials—0.3%				
General Electric Co. Series D, 3.514% ⁽³⁾			332 ⁽¹⁴⁾	314
TOTAL PREFERRED STOCKS (Identified Cost \$2,032)				2,151
COMMON STOCKS—0.0%				
Communication Services—0.0%				
Clear Channel Outdoor Holdings, Inc. Class A ⁽¹⁵⁾			1,381	3
Consumer Discretionary—0.0%				
Mark IV Industries			828	2
Energy—0.0%				
Frontera Energy Corp.			2,618	13
Financials—0.0%				
Neiman Marcus Group, Inc. ⁽¹⁵⁾			271	19
TOTAL COMMON STOCKS (Identified Cost \$74)				37
RIGHTS—0.0%				
Utilities—0.0%				
Vistra Energy Corp. ⁽⁸⁾⁽¹⁵⁾			7,753	8
TOTAL RIGHTS (Identified Cost \$7)				8
WARRANT—0.0%				
Communication Services—0.0%				
iHeartMedia, Inc. ⁽⁸⁾			587	7
TOTAL WARRANT (Identified Cost \$10)				7
TOTAL LONG-TERM INVESTMENTS—96.8% (Identified Cost \$109,982)				110,654
SHORT-TERM INVESTMENT—0.3%				
Money Market Mutual Fund—0.3%				
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) ⁽¹⁶⁾			319,998	320
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$320)				320
SECURITIES LENDING COLLATERAL—0.8%				
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) ⁽¹⁶⁾⁽¹⁷⁾			928,095	928
TOTAL SECURITIES LENDING COLLATERAL (Identified Cost \$928)				928

See Notes to Schedule of Investments

VIRTUS NEWFLEET MULTI-SECTOR INTERMEDIATE BOND SERIES
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2021

(\$ reported in thousands)

	Value
TOTAL INVESTMENTS—97.9% (Identified Cost \$111,230)	\$111,902
Other assets and liabilities, net—2.1%	2,416
NET ASSETS—100.0%	\$114,318

Abbreviations:

ACA	American Capital Access Financial Guarantee Corp.
BAM	Build America Municipal Insured
JSC	Joint Stock Company
LIBOR	London Interbank Offered Rate
LLC	Limited Liability Company
LLLP	Limited Liability Limited Partnership
LP	Limited Partnership
PIK	Payment-in-Kind Security

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 March 31, 2021, these securities amounted to a value of \$60,516 or 52.9% of net assets.
- (2) Regulation S security. Security is offered and sold outside of the United States; it is exempt from registration with the SEC under Rules 903 and 904 of the Securities Act of 1933.
- (3) Variable rate security. Rate disclosed is as of March 31, 2021. For leveraged loans, the rate shown may represent a weighted average interest rate. Information in parenthesis represents benchmark and reference rate for each security. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions, or, for mortgage-backed securities, are impacted by the individual mortgages which are paying off over time. These securities do not indicate a reference rate and spread in their descriptions.
- (4) All or a portion of security is on loan.
- (5) Security in default; no interest payments are being received during the bankruptcy proceedings.
- (6) The first payment of cash and/or principal will be made on 10/01/2021.

- (7) No contractual maturity date.
- (8) 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.
- (9) Amount is less than \$500.
- (10) 100% of the income received was in PIK.
- (11) This loan will settle after March 31, 2021, at which time the interest rate, based on the LIBOR and the agreed upon spread on trade date, will be reflected.
- (12) Security in default, interest payments are being received during the bankruptcy proceedings.
- (13) Represents unfunded portion of security and commitment fee earned on this portion.
- (14) Value shown as par value.
- (15) Non-income producing.
- (16) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.
- (17) Represents security purchased with cash collateral received for securities on loan.

Country Weightings[†]

United States	82%
Canada	2
Indonesia	2
Mexico	1
Netherlands	1
Saudi Arabia	1
Luxembourg	1
Other	10
Total	100%

[†] % of total investments as of March 31, 2021.

VIRTUS NEWFLEET MULTI-SECTOR INTERMEDIATE BOND SERIES
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2021

(\$ reported in thousands)

The following table summarizes the market value of the Series' investments as of March 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 March 31, 2021	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets:				
Debt Securities:				
Asset-Backed Securities	\$ 12,518	\$ —	\$ 12,518	\$—
Corporate Bonds and Notes	53,163	—	53,163	— ⁽¹⁾
Foreign Government Securities	7,824	—	7,824	—
Leveraged Loans	14,808	—	14,808	— ⁽¹⁾
Mortgage-Backed Securities	16,870	—	16,870	—
Municipal Bonds	697	—	697	—
U.S. Government Securities	2,571	—	2,571	—
Equity Securities:				
Preferred Stocks	2,151	—	2,151	—
Common Stocks	37	16	21	—
Rights	8	—	—	8
Warrant	7	—	—	7
Securities Lending Collateral	928	928	—	—
Money Market Mutual Fund	320	320	—	—
Total Investments	\$111,902	\$1,264	\$110,623	\$15

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

Securities held by the Series with an end of period value of \$16 were transferred from Level 2 to Level 3 due to an increase in trading activities at period end.

Securities held by the Series with an end of period value of \$101 were transferred from Level 3 to Level 2 due to an increase in trading activities at period end.

Some of the Series' 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 March 31, 2021.

See Notes to Schedule of Investments

VIRTUS NEWFLEET MULTI-SECTOR INTERMEDIATE BOND SERIES
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
MARCH 31, 2021

Note 1. Security Valuation

The Series utilizes a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The Series' 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 Series' 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 Series 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 Series fair values non-U.S. securities using an independent pricing service which considers the correlation of the trading patterns of the non-U.S. security to the intraday trading in the U.S. markets for investments such as American Depositary Receipts, financial futures, exchange-traded funds ("ETFs"), and certain indexes, as well as prices for similar securities. Such fair valuations are categorized as Level 2 in the hierarchy. Because the frequency of significant events is not predictable, fair valuation of certain non-U.S. common stocks may occur on a frequent basis.

Debt securities, including restricted securities, are valued based on evaluated quotations received from independent pricing services or from dealers who make markets in such securities. For most bond types, the pricing service utilizes matrix pricing that considers one or more of the following factors: yield or price of bonds of comparable quality, coupon, maturity, current cash flows, type, and current day trade information, as well as dealer supplied prices. These valuations are generally categorized as Level 2 in the hierarchy. Structured debt instruments, such as mortgage-backed and asset-backed securities may also incorporate collateral analysis and utilize cash flow models for valuation and are generally categorized as Level 2 in the hierarchy. Pricing services do not provide pricing for all securities and therefore indicative bids from dealers are utilized which are based on pricing models used by market makers in the security and are 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 Series' net assets by each major security type is disclosed at the end of the Schedule of Investments for the Series. The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.