

VIRTUS NEWFLEET MULTI-SECTOR INTERMEDIATE BOND SERIES
SCHEDULE OF INVESTMENTS (Unaudited)
SEPTEMBER 30, 2021

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
U.S. GOVERNMENT SECURITIES—3.5%			FOREIGN GOVERNMENT SECURITIES—continued		
U.S. Treasury Bonds			Republic of Guatemala 144A		
2.875%, 5/15/49	\$ 200	\$ 234	3.700%, 10/7/33 ⁽³⁾	\$ 200	\$ 195
U.S. Treasury Notes			Republic of Indonesia	650	671
0.125%, 5/31/22	870	870	2.850%, 2/14/30		
0.250%, 5/31/25	725	713	144A		
0.875%, 6/30/26	1,155	1,151	4.350%, 1/8/27 ⁽³⁾	240	270
0.375%, 9/30/27	1,160	1,107	Republic of Ivory Coast 144A		
			6.375%, 3/3/28 ⁽³⁾	200	219
TOTAL U.S. GOVERNMENT SECURITIES		4,075	Republic of Kenya 144A		
(Identified Cost \$4,126)			8.000%, 5/22/32 ⁽³⁾	200	221
MUNICIPAL BONDS—0.6%			Republic of Pakistan 144A		
Illinois—0.0%			8.250%, 9/30/25 ⁽³⁾	200	217
Sales Tax Securitization Corp. Series B, Second Lien,			Republic of Panama		
Taxable (BAM Insured)			4.300%, 4/29/53	355	375
3.411%, 1/1/43	40	43	Republic of Philippines		
			3.700%, 3/1/41	200	211
Virginia—0.6%			Republic of Turkey		
Tobacco Settlement Financing Corp. Revenue Taxable			4.875%, 10/9/26	200	192
Series A-1, Taxable			5.875%, 6/26/31	205	192
6.706%, 6/1/46	610	637	State of Israel		
			2.750%, 7/3/30	345	367
TOTAL MUNICIPAL BONDS		680	State of Qatar 144A		
(Identified Cost \$647)			4.400%, 4/16/50 ⁽³⁾	200	244
FOREIGN GOVERNMENT SECURITIES—6.6%			Ukraine Government		
Bolivarian Republic of Venezuela			144A		
9.375%, 1/13/34 ⁽¹⁾	295	32	6.876%, 5/21/29 ⁽³⁾	200	203
RegS			144A		
7.650%, 4/21/25 ⁽¹⁾⁽²⁾	825	87	7.253%, 3/15/33 ⁽³⁾	200	203
Dominican Republic			United Mexican States		
144A			4.500%, 1/31/50	340	348
5.950%, 1/25/27 ⁽³⁾	100	112			
144A			TOTAL FOREIGN GOVERNMENT SECURITIES		7,610
4.500%, 1/30/30 ⁽³⁾	315	320	(Identified Cost \$8,495)		
Emirate of Dubai Government International Bonds RegS			MORTGAGE-BACKED SECURITIES—14.8%		
5.250%, 1/30/43 ⁽²⁾	400	455	Non-Agency—14.8%		
Kingdom of Saudi Arabia			Aligned Data Centers Issuer LLC 2021-1A, A2 144A		
144A			1.937%, 8/15/46 ⁽³⁾	285	286
3.625%, 3/4/28 ⁽³⁾	210	230	American Homes 4 Rent Trust		
144A			2014-SFR2, C 144A		
4.500%, 10/26/46 ⁽³⁾	305	352	4.705%, 10/17/36 ⁽³⁾	435	464
Oman Government International Bond 144A			2015-SFR1, A 144A		
7.375%, 10/28/32 ⁽³⁾	410	467	3.467%, 4/17/52 ⁽³⁾	300	316
Republic of Angola 144A			2015-SFR2, C 144A		
8.250%, 5/9/28 ⁽³⁾	200	207	4.691%, 10/17/52 ⁽³⁾	340	368
Republic of Colombia			Angel Oak SB Commercial Mortgage Trust 2020-SBC1, A1		
3.125%, 4/15/31	450	421	144A		
4.125%, 5/15/51	220	189	2.068%, 5/25/50 ⁽³⁾⁽⁴⁾	268	268
Republic of Ecuador			Arroyo Mortgage Trust		
144A			2019-1, A1 144A		
5.000%, 7/31/30 ⁽³⁾⁽⁴⁾	65	55	3.805%, 1/25/49 ⁽³⁾⁽⁴⁾	69	71
144A			2019-2, A1 144A		
1.000%, 7/31/35 ⁽³⁾⁽⁴⁾	85	56	3.347%, 4/25/49 ⁽³⁾⁽⁴⁾	89	90
Republic of Egypt 144A			Banc of America Funding Trust 2005-1, 1A1		
7.600%, 3/1/29 ⁽³⁾	200	207	5.500%, 2/25/35	38	40
Republic of El Salvador 144A			Bayview Opportunity Master Fund IVa Trust 2016-SPL1, B1		
5.875%, 1/30/25 ⁽³⁾	135	103	144A		
Republic of Ghana 144A			4.250%, 4/28/55 ⁽³⁾	275	284
8.125%, 3/26/32 ⁽³⁾	200	189	Bayview Opportunity Master Fund IVb Trust 2016-SPL2, B1		
			144A		
			4.250%, 6/28/53 ⁽³⁾⁽⁴⁾	130	135

See Notes to Schedule of Investments

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
SEPTEMBER 30, 2021

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	Par Value	Value		Par Value	Value
Non-Agency—continued			Non-Agency—continued		
BX Trust 2019-OC11, D 144A			Mill City Mortgage Loan Trust		
4.075%, 12/9/41 ⁽³⁾⁽⁴⁾	\$ 295	\$ 312	2017-1, M2 144A		
Cascade MH Asset Trust 2021-MH1, A1 144A			3.250%, 11/25/58 ⁽³⁾⁽⁴⁾	\$ 100	\$ 104
1.753%, 2/25/46 ⁽³⁾	317	316	2019-1, M2 144A		
CF Hippylyta LLC 2020-1, A1 144A			3.500%, 10/25/69 ⁽³⁾⁽⁴⁾	165	175
1.690%, 7/15/60 ⁽³⁾	214	216	Morgan Stanley - Bank of America (Merrill Lynch) Trust		
Citigroup Mortgage Loan Trust, Inc.			2013-C13, AS		
2019-IMC1, A1 144A			4.266%, 11/15/46	125	132
2.720%, 7/25/49 ⁽³⁾⁽⁴⁾	87	88	New Residential Mortgage Loan Trust		
2015-A, A1 144A			2014-1A, A 144A		
3.500%, 6/25/58 ⁽³⁾⁽⁴⁾	8	8	3.750%, 1/25/54 ⁽³⁾⁽⁴⁾	116	122
COLT Trust 2020-RPL1, A1 144A			2015-2A, A1 144A		
1.390%, 1/25/65 ⁽³⁾⁽⁴⁾	188	189	3.750%, 8/25/55 ⁽³⁾⁽⁴⁾	92	97
CoreVest American Finance Issuer LLC 2021-RTL1, A1 144A			2016-1A, A1 144A		
2.239%, 3/26/29 ⁽³⁾⁽⁴⁾	115	115	3.750%, 3/25/56 ⁽³⁾⁽⁴⁾	79	85
CoreVest American Finance Trust 2020-4, A 144A			2016-3A, B1 144A		
1.174%, 12/15/52 ⁽³⁾	223	221	4.000%, 9/25/56 ⁽³⁾⁽⁴⁾	290	308
Credit Suisse Mortgage Capital Trust			2016-4A, B1A 144A		
2014-IVR2, A2 144A			4.500%, 11/25/56 ⁽³⁾⁽⁴⁾	253	274
3.819%, 4/25/44 ⁽³⁾⁽⁴⁾	32	32	2017-2A, A3 144A		
2020-RPL4, A1 144A			4.000%, 3/25/57 ⁽³⁾⁽⁴⁾	78	83
2.000%, 1/25/60 ⁽³⁾⁽⁴⁾	293	298	2021-NQ2R, A1 144A		
Dominion Mortgage Trust 2021-RTL1, A1 144A			0.941%, 10/25/58 ⁽³⁾⁽⁴⁾	128	128
2.487%, 7/25/27 ⁽³⁾⁽⁴⁾	345	346	2018-1A, A1A 144A		
Ellington Financial Mortgage Trust			4.000%, 12/25/57 ⁽³⁾⁽⁴⁾	161	172
2019-2, A3 144A			NewRez Warehouse Securitization Trust 2021-1, C (1		
3.046%, 11/25/59 ⁽³⁾⁽⁴⁾	51	52	month LIBOR + 1.050%, Cap N/A, Floor 1.050%) 144A		
2021-2, A3 144A			1.136%, 5/25/55 ⁽³⁾⁽⁴⁾	160	160
1.291%, 6/25/66 ⁽³⁾⁽⁴⁾	301	301	NLT Trust 2021-INV2, A1 144A		
FirstKey Homes Trust			1.162%, 8/25/56 ⁽³⁾⁽⁴⁾	208	209
2020-SFR1, B 144A			OBX Trust		
1.740%, 8/17/37 ⁽³⁾	200	201	2019-INV1, A3 144A		
2020-SFR2, B 144A			4.500%, 11/25/48 ⁽³⁾⁽⁴⁾	64	66
1.567%, 10/19/37 ⁽³⁾	335	335	2018-EXP2, 1A1 144A		
Galton Funding Mortgage Trust			4.000%, 7/25/58 ⁽³⁾⁽⁴⁾	13	13
2017-1, A21 144A			2021-NQM3, A1 144A		
3.500%, 7/25/56 ⁽³⁾⁽⁴⁾	32	33	1.054%, 7/25/61 ⁽³⁾⁽⁴⁾	226	226
2018-1, A23 144A			Preston Ridge Partners Mortgage LLC		
3.500%, 11/25/57 ⁽³⁾⁽⁴⁾	55	55	2020-2, A1 144A		
2019-H1, A1 144A			3.671%, 8/25/25 ⁽³⁾⁽⁴⁾	260	262
2.657%, 10/25/59 ⁽³⁾⁽⁴⁾	12	13	2020-3, A1 144A		
2020-H1, A1 144A			2.857%, 9/25/25 ⁽³⁾⁽⁴⁾	343	343
2.310%, 1/25/60 ⁽³⁾⁽⁴⁾	68	69	2020-6, A1 144A		
Home Partners of America Trust 2020-2, A 144A			2.363%, 11/25/25 ⁽³⁾⁽⁴⁾	361	363
1.532%, 1/17/41 ⁽³⁾	199	197	2021-2, A1 144A		
JPMorgan Chase Mortgage Trust			2.115%, 3/25/26 ⁽³⁾⁽⁴⁾	103	103
2014-2, 2A2 144A			2021-3, A1 144A		
3.500%, 6/25/29 ⁽³⁾⁽⁴⁾	52	53	1.867%, 4/25/26 ⁽³⁾⁽⁴⁾	212	213
2014-1, 2A12 144A			2021-RPL1, A1 144A		
3.500%, 1/25/44 ⁽³⁾⁽⁴⁾	54	54	1.319%, 7/25/51 ⁽³⁾⁽⁴⁾	96	96
2016-SH1, M2 144A			Pretium Mortgage Credit Partners I LLC 2020-NPL3, A1		
3.750%, 4/25/45 ⁽³⁾⁽⁴⁾	146	149	144A		
2016-SH2, M2 144A			3.105%, 6/27/60 ⁽³⁾⁽⁴⁾	264	264
3.750%, 12/25/45 ⁽³⁾⁽⁴⁾	174	177	Progress Residential Trust		
Mello Warehouse Securitization Trust 2021-2, C (1 month			2021-SFR3, D 144A		
LIBOR + 1.100%, Cap N/A, Floor 1.100%) 144A			2.288%, 5/17/26 ⁽³⁾	115	115
1.186%, 4/25/55 ⁽³⁾⁽⁴⁾	160	160	2019-SFR2, A 144A		
MetLife Securitization Trust			3.147%, 5/17/36 ⁽³⁾	248	250
2017-1A, M1 144A			2021-SFR6, C 144A		
3.480%, 4/25/55 ⁽³⁾⁽⁴⁾	150	157	1.855%, 7/17/38 ⁽³⁾	175	174
2019-1A, A1A 144A			Provident Funding Mortgage Trust 2019-1, A2 144A		
3.750%, 4/25/58 ⁽³⁾⁽⁴⁾	164	169	3.000%, 12/25/49 ⁽³⁾⁽⁴⁾	137	139

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Non-Agency—continued			Non-Agency—continued		
RCO VII Mortgage LLC 2021-2, A1 144A 2.116%, 9/25/26 ⁽³⁾⁽⁴⁾	\$ 175	\$ 175	Wells Fargo Commercial Mortgage Trust 2014-C24, AS 3.931%, 11/15/47	\$ 140	\$ 148
Residential Asset Mortgage Products Trust 2004-SL1, A8 6.500%, 11/25/31	11	11	Wells Fargo Mortgage Backed Securities Trust 2020-4, A1 144A		
Residential Mortgage Loan Trust 2019-2, A1 144A 2.913%, 5/25/59 ⁽³⁾⁽⁴⁾	114	116	3.000%, 7/25/50 ⁽³⁾⁽⁴⁾	86	87
Sequoia Mortgage Trust 2013-8, B1 3.498%, 6/25/43 ⁽⁴⁾	70	71	ZH Trust 2021-1, A 144A 2.253%, 2/18/27 ⁽³⁾	100	100
SG Residential Mortgage Trust 2019-3, A1 144A 2.703%, 9/25/59 ⁽³⁾⁽⁴⁾	130	130			17,076
Starwood Mortgage Residential Trust 2021-3, A3 144A			TOTAL MORTGAGE-BACKED SECURITIES		
1.518%, 6/25/56 ⁽³⁾⁽⁴⁾	93	93	(Identified Cost \$16,905)		
2020-2, A1 144A			ASSET-BACKED SECURITIES—13.0%		
2.718%, 4/25/60 ⁽³⁾⁽⁴⁾	84	85	Automobiles—7.4%		
Sutherland Commercial Mortgage Loans 2017-SBC6, A 144A			ACC Auto Trust 2021-A, C 144A 3.790%, 4/15/27 ⁽³⁾	365	366
3.192%, 5/25/37 ⁽³⁾⁽⁴⁾	10	10	ACC Trust 2021-1, C 144A 2.080%, 12/20/24 ⁽³⁾	290	290
Towd Point Mortgage Trust 2016-1, M1 144A			American Credit Acceptance Receivables Trust 2020-4, D 144A	285	289
3.500%, 2/25/55 ⁽³⁾⁽⁴⁾	135	138	1.770%, 12/14/26 ⁽³⁾		
2016-4, B1 144A			AmeriCredit Automobile Receivables Trust 2018-1, D		
3.826%, 7/25/56 ⁽³⁾⁽⁴⁾	300	324	3.820%, 3/18/24	295	304
2017-4, A2 144A			2020-3, C		
3.000%, 6/25/57 ⁽³⁾⁽⁴⁾	300	313	1.060%, 8/18/26	230	231
2018-6, A2 144A			Avid Automobile Receivables Trust 2019-1, C 144A		
3.750%, 3/25/58 ⁽³⁾⁽⁴⁾	710	749	3.140%, 7/15/26 ⁽³⁾	355	364
2019-2, A2 144A			2019-1, D 144A		
3.750%, 12/25/58 ⁽³⁾⁽⁴⁾	290	309	4.030%, 7/15/26 ⁽³⁾	520	533
2019-4, A2 144A			Avis Budget Rental Car Funding LLC (AESOP) 2020-2A, A 144A		
3.250%, 10/25/59 ⁽³⁾⁽⁴⁾	215	228	2.020%, 2/20/27 ⁽³⁾	285	292
2015-2, 1M1 144A			CPS Auto Receivables Trust 2018-C, D 144A 4.400%, 6/17/24 ⁽³⁾	310	315
3.250%, 11/25/60 ⁽³⁾⁽⁴⁾	315	321	Exeter Automobile Receivables Trust 2019-2A, E 144A		
2017-1, M1 144A			4.680%, 5/15/26 ⁽³⁾	325	344
3.750%, 10/25/56 ⁽³⁾⁽⁴⁾	135	143	2019-3A, C 144A		
Tricon American Homes Trust 2019-SFR1, C 144A			2.790%, 5/15/24 ⁽³⁾	247	249
3.149%, 3/17/38 ⁽³⁾	235	242	2018-4A, D 144A		
2020-SFR2, D 144A			4.350%, 9/16/24 ⁽³⁾	365	375
2.281%, 11/17/39 ⁽³⁾	225	221	2019-1A, D 144A		
TVC Mortgage Trust 2020-RTL1, A1 144A 3.474%, 9/25/24 ⁽³⁾	240	242	4.130%, 12/16/24 ⁽³⁾	355	365
VGCAT LLC 2021-NPL1, A2 144A			Flagship Credit Auto Trust 2020-3, C 144A 1.730%, 9/15/26 ⁽³⁾	285	290
4.826%, 12/26/50 ⁽³⁾⁽⁴⁾	165	165	Foursight Capital Automobile Receivables Trust 2019-1, E 144A		
2021-NPL3, A1 144A			4.300%, 9/15/25 ⁽³⁾	285	296
1.743%, 5/25/51 ⁽³⁾⁽⁴⁾	207	207	2021-2, C 144A		
2021-NPL4, A1 144A			1.570%, 7/15/27 ⁽³⁾	230	229
1.868%, 8/25/51 ⁽³⁾⁽⁴⁾	338	338	GLS Auto Receivables Issuer Trust 2019-4A, B 144A		
Vericrest Opportunity Loan Trust C LLC 2021-NPL9, A1 144A			2.780%, 9/16/24 ⁽³⁾	425	431
1.992%, 5/25/51 ⁽³⁾⁽⁴⁾	124	124	2019-4A, D 144A		
Vericrest Opportunity Loan Trust XCII LLC 2021-NPL1, A1 144A			4.090%, 8/17/26 ⁽³⁾	265	275
1.893%, 2/27/51 ⁽³⁾⁽⁴⁾	241	241	2020-3A, D 144A		
Vericrest Opportunity Loan Trust XCVIII LLC 2021-NPL7, A1 144A			2.270%, 5/15/26 ⁽³⁾	285	292
2.116%, 4/25/51 ⁽³⁾⁽⁴⁾	205	205			
Verus Securitization Trust 2019-4, M1 144A 3.207%, 11/25/59 ⁽³⁾⁽⁴⁾	110	112			
Visio Trust 2020-1R, A2 144A 1.567%, 11/25/55 ⁽³⁾	113	114			

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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Automobiles—continued			Other—continued		
GLS Auto Receivables Trust			FAT Brands Royalty LLC 2021-1A, A2 144A		
2018-1A, B 144A			4.750%, 4/25/51 ⁽³⁾	\$ 290	\$ 289
3.520%, 8/15/23 ⁽³⁾	\$ 125	\$ 125	Foundation Finance Trust 2021-1A, A 144A	241	240
2018-3A, C 144A			1.270%, 5/15/41 ⁽³⁾		
4.180%, 7/15/24 ⁽³⁾	455	465	Hardee's Funding LLC 2020-1A, A2 144A	283	300
Hertz Vehicle Financing III LP 2021-2A, A 144A			3.981%, 12/20/50 ⁽³⁾		
1.680%, 12/27/27 ⁽³⁾	290	290	HIN Timeshare Trust 2020-A, C 144A	235	243
Hertz Vehicle Financing LLC 2021-1A, A 144A			3.420%, 10/9/39 ⁽³⁾		
1.210%, 12/26/25 ⁽³⁾	290	291	Jersey Mike's Funding 2019-1A, A2 144A	215	228
Prestige Auto Receivables Trust 2019-1A, D 144A			4.433%, 2/15/50 ⁽³⁾		
3.010%, 8/15/25 ⁽³⁾	295	302	Lendmark Funding Trust		
United Auto Credit Securitization Trust 2019-1, E 144A			2018-2A, A 144A		
4.290%, 8/12/24 ⁽³⁾	295	298	4.230%, 4/20/27 ⁽³⁾	360	361
USASF Receivables LLC 2020-1A, B 144A			2021-1A, A 144A		
3.220%, 5/15/24 ⁽³⁾	345	350	1.900%, 11/20/31 ⁽³⁾	290	291
Veros Automobile Receivables Trust 2020-1, B 144A			Mariner Finance Issuance Trust 2020-AA, A 144A		
2.190%, 6/16/25 ⁽³⁾	290	292	2.190%, 8/21/34 ⁽³⁾	285	291
		<u>8,543</u>	NMEF Funding LLC 2019-A, C 144A		
			3.300%, 8/17/26 ⁽³⁾	240	245
			Octane Receivables Trust 2020-1A, B 144A		
			1.980%, 6/20/25 ⁽³⁾	335	340
Consumer Loans—0.3%			OneMain Financial Issuance Trust 2018-1A, A 144A		
Marlette Funding Trust 2019-4A, A 144A			3.300%, 3/14/29 ⁽³⁾	160	161
2.390%, 12/17/29 ⁽³⁾	39	39	Purchasing Power Funding LLC 2021-A, B 144A		
Republic Finance Issuance Trust 2020-A, A 144A			1.920%, 10/15/25 ⁽³⁾	345	346
2.470%, 11/20/30 ⁽³⁾	225	231	Small Business Lending Trust 2020-A, A 144A		
		<u>270</u>	2.620%, 12/15/26 ⁽³⁾	24	24
					<u>5,209</u>
Credit Card—0.8%					
Avant Credit Card Master Trust 2021-1A, A 144A			Student Loan—0.0%		
1.370%, 4/15/27 ⁽³⁾	290	289	SoFi Professional Loan Program LLC 2016-A, A2 144A		
Mercury Financial Credit Card Master Trust 2021-1A, A 144A			2.760%, 12/26/36 ⁽³⁾	30	30
1.540%, 3/20/26 ⁽³⁾	285	286			
Mission Lane Credit Card Master Trust 2021-A, A 144A			TOTAL ASSET-BACKED SECURITIES		
1.590%, 9/15/26 ⁽³⁾	360	360	(Identified Cost \$14,807)		15,016
		<u>935</u>			
			CORPORATE BONDS AND NOTES—41.9%		
Equipment—0.0%			Communication Services—3.4%		
NMEF Funding LLC 2019-A, A 144A			Altice France Holding S.A. 144A		
2.730%, 8/17/26 ⁽³⁾	29	29	6.000%, 2/15/28 ⁽³⁾	250	240
			Cable Onda S.A. 144A		
Other—4.5%			4.500%, 1/30/30 ⁽³⁾	240	252
Amur Equipment Finance Receivables IX LLC 2021-1A, C 144A			Cars.com, Inc. 144A		
1.750%, 6/21/27 ⁽³⁾	345	345	6.375%, 11/1/28 ⁽³⁾	120	127
Aqua Finance Trust 2019-A, C 144A			CCO Holdings LLC 144A		
4.010%, 7/16/40 ⁽³⁾	355	369	4.750%, 3/1/30 ⁽³⁾	175	183
Arby's Funding LLC 2020-1A, A2 144A			Clear Channel Outdoor Holdings, Inc. 144A		
3.237%, 7/30/50 ⁽³⁾	277	287	7.750%, 4/15/28 ⁽³⁾	5	5
Business Jet Securities LLC			Clear Channel Worldwide Holdings, Inc. 144A		
2019-1, A 144A			5.125%, 8/15/27 ⁽³⁾	80	83
4.212%, 7/15/34 ⁽³⁾	99	102	CommScope, Inc. 144A		
2020-1A, A 144A			4.750%, 9/1/29 ⁽³⁾	15	15
2.981%, 11/15/35 ⁽³⁾	158	160	CSC Holdings LLC 144A		
BXG Receivables Note Trust 2020-A, B 144A			4.625%, 12/1/30 ⁽³⁾	200	190
2.490%, 2/28/36 ⁽³⁾	212	213	Diamond Sports Group LLC 144A		
Conn's Receivables Funding LLC 2020-A, B 144A			5.375%, 8/15/26 ⁽³⁾⁽⁵⁾	105	69
4.270%, 6/16/25 ⁽³⁾	123	124	DIRECTV Holdings LLC 144A		
Diamond Resorts Owner Trust			5.875%, 8/15/27 ⁽³⁾	30	31
2017-1A, A 144A			DISH DBS Corp.		
3.270%, 10/22/29 ⁽³⁾	61	61	7.750%, 7/1/26	110	124
2021-1A, B 144A					
2.050%, 11/21/33 ⁽³⁾	188	189			

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Communication Services—continued			Consumer Discretionary—continued		
Frontier Communications Holdings LLC 144A 6.750%, 5/1/29 ⁽³⁾	\$ 160	\$ 169	Downstream Development Authority of the Quapaw Tribe of Oklahoma 144A 10.500%, 2/15/23 ⁽³⁾	\$ 185	\$ 193
iHeartCommunications, Inc. 8.375%, 5/1/27	106	113	Ford Motor Co. 9.000%, 4/22/25	162	195
Level 3 Financing, Inc. 144A 4.250%, 7/1/28 ⁽³⁾	145	146	Gap, Inc. (The) 144A 3.875%, 10/1/31 ⁽³⁾	130	130
144A 3.625%, 1/15/29 ⁽³⁾	55	53	Gateway Casinos & Entertainment Ltd. 144A 8.250%, 3/1/24 ⁽³⁾	285	289
Live Nation Entertainment, Inc. 144A 5.625%, 3/15/26 ⁽³⁾	55	57	Golden Nugget, Inc. 144A 8.750%, 10/1/25 ⁽³⁾⁽⁵⁾	130	136
144A 4.750%, 10/15/27 ⁽³⁾	175	178	Hilton Grand Vacations Borrower Escrow LLC 144A 5.000%, 6/1/29 ⁽³⁾	115	117
Mav Acquisition Corp. 144A 8.000%, 8/1/29 ⁽³⁾	125	119	M/I Homes, Inc. 4.950%, 2/1/28	160	167
Millennium Escrow Corp. 144A 6.625%, 8/1/26 ⁽³⁾	105	108	Mclaren Finance plc 144A 7.500%, 8/1/26 ⁽³⁾	200	203
Nexstar Media, Inc. 144A 4.750%, 11/1/28 ⁽³⁾	115	119	Metis Merger Sub LLC 144A 6.500%, 5/15/29 ⁽³⁾	75	73
Northwest Fiber LLC 144A 4.750%, 4/30/27 ⁽³⁾	25	25	MGM Growth Properties Operating Partnership LP 5.750%, 2/1/27	85	98
144A 6.000%, 2/15/28 ⁽³⁾	10	10	144A 4.625%, 6/15/25 ⁽³⁾	25	27
144A 10.750%, 6/1/28 ⁽³⁾	105	118	Michaels Cos., Inc. (The) 144A 7.875%, 5/1/29 ⁽³⁾	40	42
Radiate Holdco LLC 144A 4.500%, 9/15/26 ⁽³⁾	40	41	Mohegan Gaming & Entertainment 144A 8.000%, 2/1/26 ⁽³⁾	115	120
144A 6.500%, 9/15/28 ⁽³⁾	110	112	NCL Corp., Ltd. 144A 5.875%, 3/15/26 ⁽³⁾	80	82
Sprint Spectrum Co. LLC 144A 5.152%, 3/20/28 ⁽³⁾	200	228	NCL Finance Ltd. 144A 6.125%, 3/15/28 ⁽³⁾	45	47
Telesat Canada 144A 6.500%, 10/15/27 ⁽³⁾	130	113	NMG Holding Co., Inc. 144A 7.125%, 4/1/26 ⁽³⁾	160	170
T-Mobile USA, Inc. 3.875%, 4/15/30	285	315	Premier Entertainment Sub LLC 144A 5.625%, 9/1/29 ⁽³⁾	185	187
TripAdvisor, Inc. 144A 7.000%, 7/15/25 ⁽³⁾	105	111	PulteGroup, Inc. 7.875%, 6/15/32	135	194
Twitter, Inc. 144A 3.875%, 12/15/27 ⁽³⁾	260	278	6.375%, 5/15/33	140	184
Univision Communications, Inc. 144A 5.125%, 2/15/25 ⁽³⁾	175	178	Raptor Acquisition Corp. 144A 4.875%, 11/1/26 ⁽³⁾	10	10
		<u>3,910</u>	Royal Caribbean Cruises Ltd. 144A 4.250%, 7/1/26 ⁽³⁾	5	5
			144A 5.500%, 8/31/26 ⁽³⁾	55	57
			144A 5.500%, 4/1/28 ⁽³⁾	15	15
			Scientific Games International, Inc. 144A 8.250%, 3/15/26 ⁽³⁾	80	85
			144A 7.000%, 5/15/28 ⁽³⁾	40	43
			SeaWorld Parks & Entertainment, Inc. 144A 5.250%, 8/15/29 ⁽³⁾	55	56
			Station Casinos LLC 144A 4.500%, 2/15/28 ⁽³⁾	135	137
			Tenneco, Inc. 144A 5.125%, 4/15/29 ⁽³⁾	150	153
			Under Armour, Inc. 3.250%, 6/15/26 ⁽⁵⁾	170	176
			Weekley Homes LLC 144A 4.875%, 9/15/28 ⁽³⁾	105	<u>109</u>
					<u>4,821</u>
			Consumer Staples—1.0%		
			Anheuser-Busch InBev Worldwide, Inc. 4.750%, 1/23/29	265	312

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	Par Value	Value		Par Value	Value
Consumer Staples—continued			Energy—continued		
BAT Capital Corp. 4.906%, 4/2/30	\$ 300	\$ 343	HollyFrontier Corp. 5.875%, 4/1/26	\$ 360	\$ 413
Herbalife Nutrition Ltd. 144A 7.875%, 9/1/25 ⁽³⁾	215	231	Kinder Morgan, Inc. 7.750%, 1/15/32	225	323
Triton Water Holdings, Inc. 144A 6.250%, 4/1/29 ⁽³⁾	45	46	Kosmos Energy Ltd. 144A 7.500%, 3/1/28 ⁽³⁾	200	194
Turning Point Brands, Inc. 144A 5.625%, 2/15/26 ⁽³⁾	115	120	Lundin Energy Finance B.V. 144A 2.000%, 7/15/26 ⁽³⁾⁽⁵⁾	235	236
Vector Group Ltd. 144A 5.750%, 2/1/29 ⁽³⁾	110	110	Magnolia Oil & Gas Operating LLC 144A 6.000%, 8/1/26 ⁽³⁾	115	118
		1,162	Mesquite Energy, Inc. 144A 7.250%, 2/15/23 ⁽³⁾	120	4
Energy—7.7%			Nabors Industries Ltd. 144A 7.250%, 1/15/26 ⁽³⁾	65	63
Alliance Resource Operating Partners LP 144A 7.500%, 5/1/25 ⁽³⁾	225	229	Northriver Midstream Finance LP 144A 5.625%, 2/15/26 ⁽³⁾	120	125
Antero Midstream Partners LP 144A 7.875%, 5/15/26 ⁽³⁾	80	88	Occidental Petroleum Corp. 5.500%, 12/1/25	5	6
144A 5.750%, 1/15/28 ⁽³⁾	105	109	3.500%, 8/15/29	55	56
Antero Resources Corp. 144A 8.375%, 7/15/26 ⁽³⁾	40	45	6.625%, 9/1/30	115	142
144A 7.625%, 2/1/29 ⁽³⁾	40	45	6.125%, 1/1/31	125	150
144A 5.375%, 3/1/30 ⁽³⁾	35	37	Odebrecht Oil & Gas Finance Ltd. 144A 0.000% ⁽³⁾⁽⁶⁾⁽⁷⁾	60	— ⁽⁸⁾
Ascent Resources Utica Holdings LLC 144A 8.250%, 12/31/28 ⁽³⁾	155	169	Parsley Energy LLC 144A 4.125%, 2/15/28 ⁽³⁾	110	115
BP Capital Markets plc 4.875% ⁽⁶⁾	275	302	Patterson-UTI Energy, Inc. 5.150%, 11/15/29	180	185
Callon Petroleum Co. 6.125%, 10/1/24	101	99	Petrobras Global Finance B.V. 7.375%, 1/17/27	120	145
144A 8.000%, 8/1/28 ⁽³⁾	5	5	5.999%, 1/27/28	50	56
Cheniere Energy Partners LP 144A 3.250%, 1/31/32 ⁽³⁾	135	136	Petroleos de Venezuela S.A. 144A 6.000%, 5/16/24 ⁽¹⁾⁽³⁾	650	37
Cheniere Energy, Inc. 4.625%, 10/15/28	65	69	Petroleos Mexicanos 6.500%, 3/13/27	605	639
Chesapeake Energy Corp. 144A 5.500%, 2/1/26 ⁽³⁾	115	120	5.950%, 1/28/31	365	354
144A 5.875%, 2/1/29 ⁽³⁾	25	27	7.690%, 1/23/50	215	204
Citgo Petroleum Corp. 144A 7.000%, 6/15/25 ⁽³⁾	110	113	6.375%, 1/23/45	225	191
CNX Midstream Partners LP 144A 4.750%, 4/15/30 ⁽³⁾	10	10	6.350%, 2/12/48	365	308
Colgate Energy Partners III LLC 144A 5.875%, 7/1/29 ⁽³⁾	20	20	Petronas Capital Ltd. 144A 3.500%, 4/21/30 ⁽³⁾	220	238
Coronado Finance Pty Ltd. 144A 10.750%, 5/15/26 ⁽³⁾	115	125	Plains All American Pipeline LP 3.800%, 9/15/30	270	288
CrownRock LP 144A 5.625%, 10/15/25 ⁽³⁾	135	138	QuarterNorth Energy Holding, Inc. 0.000%	1	118
144A 5.000%, 5/1/29 ⁽³⁾	90	94	Rockcliff Energy II LLC 144A 5.500%, 10/15/29 ⁽³⁾	5	5
CSI Compressco LP 144A 7.500%, 4/1/25 ⁽³⁾	130	128	Sabine Pass Liquefaction LLC 4.200%, 3/15/28	175	195
Energy Transfer LP 4.200%, 4/15/27	345	382	Saudi Arabian Oil Co. 144A 2.250%, 11/24/30 ⁽³⁾	235	230
Series H 6.500% ⁽⁶⁾	115	120	Southwestern Energy Co. 144A 5.375%, 2/1/29 ⁽³⁾	120	128
EQM Midstream Partners LP 144A 6.000%, 7/1/25 ⁽³⁾	45	49	State Oil Co. of the Azerbaijan Republic RegS 6.950%, 3/18/30 ⁽²⁾	200	246
144A 6.500%, 7/1/27 ⁽³⁾	50	56	Tap Rock Resources LLC 144A 7.000%, 10/1/26 ⁽³⁾	15	15
144A 4.500%, 1/15/29 ⁽³⁾	30	31	Targa Resources Partners LP 5.875%, 4/15/26	75	78
144A 4.750%, 1/15/31 ⁽³⁾	30	31	4.875%, 2/1/31	45	49
Hilcorp Energy I LP 144A 5.750%, 2/1/29 ⁽³⁾	100	103	Transocean, Inc. 144A 11.500%, 1/30/27 ⁽³⁾	59	61
144A 6.000%, 2/1/31 ⁽³⁾	100	103	USA Compression Partners LP 6.875%, 4/1/26	55	57

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	Par Value	Value		Par Value	Value
Energy—continued			Financials—continued		
Venture Global Calcasieu Pass LLC			Itau Unibanco Holding S.A. 144A		
144A 3.875%, 8/15/29 ⁽³⁾	\$ 10	\$ 10	3.875%, 4/15/31 ⁽³⁾	\$ 200	\$ 194
144A 4.125%, 8/15/31 ⁽³⁾	90	94	Jefferies Financial Group, Inc.		
		8,859	5.500%, 10/18/23	100	106
			JPMorgan Chase & Co.		
			2.956%, 5/13/31	485	505
			1.953%, 2/4/32	570	550
			Ladder Capital Finance Holdings LLLP 144A		
			4.250%, 2/1/27 ⁽³⁾	130	129
			Liberty Mutual Group, Inc. 144A		
			4.125%, 12/15/51 ⁽³⁾	235	241
			Liberty Mutual Insurance Co. 144A		
			8.500%, 5/15/25 ⁽³⁾	25	31
			Lincoln National Corp. (3 month LIBOR + 2.040%)		
			2.174%, 4/20/67 ⁽⁴⁾	365	325
			MetLife, Inc. Series G		
			3.850% ⁽⁶⁾	245	256
			Midcap Financial Issuer Trust 144A		
			6.500%, 5/1/28 ⁽³⁾	200	209
			Morgan Stanley		
			3.950%, 4/23/27	345	384
			Navient Corp.		
			6.750%, 6/25/25	120	131
			Nippon Life Insurance Co. 144A		
			2.900%, 9/16/51 ⁽³⁾	200	197
			OneMain Finance Corp.		
			7.125%, 3/15/26	110	127
			Prospect Capital Corp.		
			3.706%, 1/22/26	225	232
			Prudential Financial, Inc.		
			5.875%, 9/15/42	280	291
			5.625%, 6/15/43	115	122
			Santander Holdings USA, Inc.		
			4.400%, 7/13/27	200	225
			Synovus Financial Corp.		
			5.900%, 2/7/29	109	117
			Texas Capital Bancshares, Inc.		
			4.000%, 5/6/31	345	359
			Toronto-Dominion Bank (The)		
			3.625%, 9/15/31	295	324
			Wells Fargo & Co. Series BB		
			3.900% ⁽⁶⁾	440	454
			Zions Bancorp NA		
			3.250%, 10/29/29	350	364
					13,248
			Health Care—2.8%		
			Akumin, Inc. 144A		
			7.000%, 11/1/25 ⁽³⁾	125	121
			Bausch Health Americas, Inc. 144A		
			9.250%, 4/1/26 ⁽³⁾	90	96
			Bausch Health Cos., Inc. 144A		
			7.000%, 1/15/28 ⁽³⁾	140	144
			Centene Corp.		
			4.625%, 12/15/29	100	109
			Cheplapharm Arzneimittel GmbH 144A		
			5.500%, 1/15/28 ⁽³⁾	200	207
			Community Health Systems, Inc.		
			144A 6.625%, 2/15/25 ⁽³⁾	110	115
			144A 6.875%, 4/15/29 ⁽³⁾	15	15
			144A 6.125%, 4/1/30 ⁽³⁾	25	24
			144A 4.750%, 2/15/31 ⁽³⁾	115	116

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Health Care—continued			Industrials—continued		
DaVita, Inc. 144A			Avolon Holdings Funding Ltd. 144A		
4.625%, 6/1/30 ⁽³⁾	\$ 120	\$ 123	4.375%, 5/1/26 ⁽³⁾	\$ 188	\$ 203
Encompass Health Corp.			BCPE Ulysses Intermediate, Inc. PIK 144A		
4.500%, 2/1/28	110	114	7.750%, 4/1/27 ⁽³⁾⁽⁹⁾	115	114
Endo Dac 144A			Boeing Co. (The)		
6.000%, 7/15/23 ⁽³⁾	100	72	5.150%, 5/1/30	175	205
Endo Luxembourg Finance Co. I S.a.r.l. 144A			3.750%, 2/1/50	85	86
6.125%, 4/1/29 ⁽³⁾	65	65	5.930%, 5/1/60	69	94
Grifols Escrow Issuer S.A. 144A			Bombardier, Inc. 144A		
4.750%, 10/15/28 ⁽³⁾	230	235	6.000%, 2/15/28 ⁽³⁾	50	51
HCA, Inc.			Cleaver-Brooks, Inc. 144A		
5.625%, 9/1/28	90	107	7.875%, 3/1/23 ⁽³⁾	115	113
HealthEquity, Inc. 144A			CoStar Group, Inc. 144A		
4.500%, 10/1/29 ⁽³⁾	15	15	2.800%, 7/15/30 ⁽³⁾	285	290
Illumina, Inc.			CP Atlas Buyer, Inc. 144A		
2.550%, 3/23/31	140	141	7.000%, 12/1/28 ⁽³⁾	135	135
Jaguar Holding Co. II 144A			Delta Air Lines, Inc.		
5.000%, 6/15/28 ⁽³⁾	90	97	3.750%, 10/28/29	120	122
Lannett Co., Inc. 144A			Deluxe Corp. 144A		
7.750%, 4/15/26 ⁽³⁾	50	46	8.000%, 6/1/29 ⁽³⁾	60	63
Legacy LifePoint Health LLC			LBM Acquisition LLC 144A		
144A 6.750%, 4/15/25 ⁽³⁾	50	53	6.250%, 1/15/29 ⁽³⁾	100	100
144A 4.375%, 2/15/27 ⁽³⁾	85	85	Roller Bearing Co. of America, Inc. 144A		
Mozart Debt Merger Sub, Inc.			4.375%, 10/15/29 ⁽³⁾	5	5
144A 3.875%, 4/1/29 ⁽³⁾	30	30	Seaspan Corp. 144A		
144A 5.250%, 10/1/29 ⁽³⁾	10	10	5.500%, 8/1/29 ⁽³⁾	15	15
Ortho-Clinical Diagnostics, Inc. 144A			Spirit AeroSystems, Inc. 144A		
7.375%, 6/1/25 ⁽³⁾	31	33	5.500%, 1/15/25 ⁽³⁾	110	116
Par Pharmaceutical, Inc. 144A			Titan Acquisition Ltd. 144A		
7.500%, 4/1/27 ⁽³⁾	75	76	7.750%, 4/15/26 ⁽³⁾	120	123
Prime Healthcare Services, Inc. 144A			United Airlines, Inc.		
7.250%, 11/1/25 ⁽³⁾	20	22	144A 4.375%, 4/15/26 ⁽³⁾	20	21
Surgery Center Holdings, Inc.			144A 4.625%, 4/15/29 ⁽³⁾	20	21
144A 6.750%, 7/1/25 ⁽³⁾	35	36			<u>3,435</u>
144A 10.000%, 4/15/27 ⁽³⁾	100	108	Information Technology—2.8%		
Team Health Holdings, Inc. 144A			Broadcom, Inc.		
6.375%, 2/1/25 ⁽³⁾	140	135	4.150%, 11/15/30	266	295
Tenet Healthcare Corp.			144A 2.450%, 2/15/31 ⁽³⁾	220	213
4.625%, 7/15/24	28	28	144A 3.187%, 11/15/36 ⁽³⁾	14	14
144A 7.500%, 4/1/25 ⁽³⁾	15	16	Citrix Systems, Inc.		
Teva Pharmaceutical Finance Netherlands III B.V.			3.300%, 3/1/30	420	429
3.150%, 10/1/26	215	206	Consensus Cloud Solutions, Inc.		
Universal Health Services, Inc. 144A			144A 6.000%, 10/15/26 ⁽³⁾	25	26
2.650%, 1/15/32 ⁽³⁾	195	193	144A 6.500%, 10/15/28 ⁽³⁾	35	36
Viatrix, Inc. 144A			Dell International LLC		
2.700%, 6/22/30 ⁽³⁾	285	288	8.100%, 7/15/36	255	387
		<u>3,281</u>	HP, Inc.		
Industrials—3.0%			3.400%, 6/17/30	345	367
Allied Universal Holdco LLC			MicroStrategy, Inc. 144A		
144A 6.625%, 7/15/26 ⁽³⁾	195	206	6.125%, 6/15/28 ⁽³⁾⁽⁵⁾	10	10
144A 6.000%, 6/1/29 ⁽³⁾	200	197	Motorola Solutions, Inc.		
American Airlines Group, Inc. 144A			4.600%, 2/23/28	165	190
5.000%, 6/1/22 ⁽³⁾	70	70	4.600%, 5/23/29	120	139
American Airlines, Inc.			NCR Corp. 144A		
144A 11.750%, 7/15/25 ⁽³⁾	235	291	5.125%, 4/15/29 ⁽³⁾	135	139
144A 5.500%, 4/20/26 ⁽³⁾	30	32	Plantronics, Inc. 144A		
144A 5.750%, 4/20/29 ⁽³⁾	10	11	4.750%, 3/1/29 ⁽³⁾	115	108
Ashtead Capital, Inc. 144A			Rocket Software, Inc. 144A		
4.375%, 8/15/27 ⁽³⁾	360	377	6.500%, 2/15/29 ⁽³⁾	115	114
Aviation Capital Group LLC 144A			Science Applications International Corp. 144A		
3.500%, 11/1/27 ⁽³⁾	355	374	4.875%, 4/1/28 ⁽³⁾	220	227

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	Par Value	Value		Par Value	Value
Information Technology—continued			Real Estate—continued		
SYNNEX Corp. 144A 2.375%, 8/9/28 ⁽³⁾	\$ 355	\$ 351	Office Properties Income Trust 4.500%, 2/1/25	\$ 385	\$ 413
Xerox Holdings Corp. 144A 5.500%, 8/15/28 ⁽³⁾	135	140	Phillips Edison Grocery Center Operating Partnership I LP 2.625%, 11/15/31	150	148
		<u>3,185</u>	Retail Properties of America, Inc. 4.750%, 9/15/30	295	325
Materials—2.7%			Service Properties Trust 4.950%, 2/15/27	195	<u>195</u>
ARD Finance S.A. PIK 144A 6.500%, 6/30/27 ⁽³⁾⁽¹⁰⁾	235	250			<u>1,776</u>
Chemours Co. (The) 144A 5.750%, 11/15/28 ⁽³⁾	110	115	Utilities—1.4%		
Cleveland-Cliffs, Inc. 144A 6.750%, 3/15/26 ⁽³⁾	170	181	CMS Energy Corp. 4.750%, 6/1/50	445	500
Eldorado Gold Corp. 144A 6.250%, 9/1/29 ⁽³⁾	140	139	Eskom Holdings SOC Ltd. 144A 7.125%, 2/11/25 ⁽³⁾	220	229
Freeport-McMoRan, Inc. 5.450%, 3/15/43	135	166	Ferrelgas LP 144A 5.375%, 4/1/26 ⁽³⁾	40	39
INEOS Quattro Finance 2 plc 144A 3.375%, 1/15/26 ⁽³⁾	230	232	144A 5.875%, 4/1/29 ⁽³⁾	40	39
International Flavors & Fragrances, Inc. 144A 2.300%, 11/1/30 ⁽³⁾	230	228	Perusahaan Listrik Negara PT 144A 4.125%, 5/15/27 ⁽³⁾	390	423
Inversiones CMPC S.A. 144A 3.850%, 1/13/30 ⁽³⁾	350	370	PG&E Corp. 5.250%, 7/1/30	90	92
Louisiana-Pacific Corp. 144A 3.625%, 3/15/29 ⁽³⁾	125	126	Southern Co. (The) Series A 3.750%, 9/15/51	307	313
LSB Industries, Inc. 144A 6.250%, 10/15/28 ⁽³⁾	15	15	Texas Competitive Electric Holdings Co. 144A 11.500%, 10/1/49 ⁽³⁾⁽⁷⁾	465	—
Mauser Packaging Solutions Holding Co. 144A 7.250%, 4/15/25 ⁽³⁾	185	184			<u>1,635</u>
New Enterprise Stone & Lime Co., Inc. 144A 5.250%, 7/15/28 ⁽³⁾	5	5	TOTAL CORPORATE BONDS AND NOTES		
144A 9.750%, 7/15/28 ⁽³⁾	45	49	(Identified Cost \$47,183)		48,485
Suzano Austria GmbH 2.500%, 9/15/28	115	112	LEVERAGED LOANS—16.4%		
Taseko Mines Ltd. 144A 7.000%, 2/15/26 ⁽³⁾	230	233	Aerospace—0.7%		
Teck Resources Ltd. 6.125%, 10/1/35	260	337	Air Canada (3 month LIBOR + 3.500%) 4.250%, 8/11/28 ⁽⁴⁾	31	31
Trident TPI Holdings, Inc. 144A 9.250%, 8/1/24 ⁽³⁾	115	121	Amentum Government Services Holdings LLC Tranche 2, First Lien (3 month LIBOR + 4.750%) 5.500%, 1/29/27 ⁽⁴⁾	94	95
144A 6.625%, 11/1/25 ⁽³⁾	130	132	American Airlines, Inc. (3 month LIBOR + 4.750%) 5.500%, 4/20/28 ⁽⁴⁾	25	26
Unifrax Escrow Issuer Corp. 144A 5.250%, 9/30/28 ⁽³⁾	15	15	Brown Group Holding LLC (3 month LIBOR + 2.750%) 3.250%, 6/7/28 ⁽⁴⁾	149	149
144A 7.500%, 9/30/29 ⁽³⁾	15	15	KKR Apple Bidco LLC (1 month LIBOR + 3.000%) 3.500%, 9/22/28 ⁽⁴⁾	100	100
United States Steel Corp. 6.875%, 3/1/29	85	91	Second Lien (3 month LIBOR + 5.750%) 0.000%, 9/21/29 ⁽⁴⁾⁽¹¹⁾	10	10
WR Grace Holdings LLC 144A 5.625%, 8/15/29 ⁽³⁾	55	57	Mileage Plus Holdings, LLC (3 month LIBOR + 5.250%) 6.250%, 6/21/27 ⁽⁴⁾	165	175
		<u>3,173</u>	TransDigm, Inc. Tranche E (1 month LIBOR + 2.250%) 2.334%, 5/30/25 ⁽⁴⁾	98	97
Real Estate—1.5%			Tranche F (1 month LIBOR + 2.250%) 2.334%, 12/9/25 ⁽⁴⁾	60	59
American Assets Trust LP 3.375%, 2/1/31	109	113	Tranche G (1 month LIBOR + 2.250%) 2.334%, 8/22/24 ⁽⁴⁾	29	28
EPR Properties 4.750%, 12/15/26	130	142	United Airlines, Inc. Tranche B (1 month LIBOR + 3.750%) 4.500%, 4/21/28 ⁽⁴⁾	70	70
GLP Capital LP 5.250%, 6/1/25	185	206			<u>840</u>
5.750%, 6/1/28	64	75			
5.300%, 1/15/29	95	111			
MPT Operating Partnership LP 4.625%, 8/1/29	45	48			

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	Par Value	Value		Par Value	Value
Chemicals—0.9%			Financial—continued		
ARC Falcon I, Inc. (3 month LIBOR + 3.750%) 0.000%, 9/30/28 ⁽⁴⁾⁽¹¹⁾	\$ 105	\$ 105	Tranche B-4 (1 month LIBOR + 5.250%) 5.334%, 1/20/29 ⁽⁴⁾	\$ 60	\$ 60
Second Lien (3 month LIBOR + 7.250%) 0.000%, 9/22/29 ⁽⁴⁾⁽¹¹⁾	60	59	Tranche B-9 (1 month LIBOR + 3.250%) 3.334%, 7/31/27 ⁽⁴⁾	174	172
Aruba Investments Holdings LLC First Lien (3 month LIBOR + 4.000%) 4.750%, 11/24/27 ⁽⁴⁾	94	95	Citadel Securities LP 2021 (1 month LIBOR + 2.500%) 2.584%, 2/2/28 ⁽⁴⁾	269	266
CPC Acquisition Corp. First Lien (3 month LIBOR + 3.750%) 4.500%, 12/29/27 ⁽⁴⁾	114	114	Deerfield Dakota Holding LLC First Lien (1 month LIBOR + 3.750%) 4.750%, 4/9/27 ⁽⁴⁾	158	158
Herens Holdco S.a.r.l. Tranche B (6 month LIBOR + 4.000%) 4.750%, 7/3/28 ⁽⁴⁾	160	160	Zebra Buyer LLC (3 month LIBOR + 3.500%) 0.000%, 4/21/28 ⁽⁴⁾⁽¹¹⁾	20	20
Ineos U.S. Finance LLC 2024 (3 month LIBOR + 2.000%) 0.000%, 4/1/24 ⁽⁴⁾⁽¹¹⁾	269	267		<u>741</u>	
Innophos Holdings, Inc. (1 month LIBOR + 3.750%) 3.834%, 2/5/27 ⁽⁴⁾	108	108	Food / Tobacco—0.4%		
Starfruit Finco B.V. (1 month LIBOR + 2.750%) 2.832%, 10/1/25 ⁽⁴⁾	146	145	Chobani LLC (3 month LIBOR + 3.500%) 4.500%, 10/25/27 ⁽⁴⁾	60	60
		<u>1,053</u>	Froneri U.S., Inc. Tranche B-2 (1 month LIBOR + 2.250%) 2.334%, 1/29/27 ⁽⁴⁾	59	58
Consumer Durables—0.1%			H-Food Holdings LLC (1 month LIBOR + 3.688%) 3.772%, 5/23/25 ⁽⁴⁾	137	137
Gloves Buyer, Inc. First Lien (1 month LIBOR + 4.000%) 4.750%, 12/29/27 ⁽⁴⁾	115	114	Shearer's Foods LLC First Lien (3 month LIBOR + 3.500%) 4.250%, 9/23/27 ⁽⁴⁾	125	125
Consumer Non-Durables—0.7%			Triton Water Holdings, Inc. First Lien (3 month LIBOR + 3.500%) 4.000%, 3/31/28 ⁽⁴⁾	125	124
Diamond BC B.V. Tranche B (3 month LIBOR + 3.000%) 0.000%, 9/29/28 ⁽⁴⁾⁽¹¹⁾	225	225		<u>504</u>	
Parfums Holding Co., Inc. First Lien (1 month LIBOR + 4.000%) 4.084%, 6/30/24 ⁽⁴⁾	233	232	Forest Prod / Containers—0.4%		
Rodan & Fields LLC (1 month LIBOR + 4.000%) 4.084%, 6/16/25 ⁽⁴⁾	150	110	Anchor Glass Container Corp. 2017 (3 month LIBOR + 2.750%) 0.000%, 12/7/23 ⁽⁴⁾⁽¹¹⁾	50	46
ZEP, Inc. First Lien (12 month LIBOR + 4.00%) 5.000%, 8/12/24 ⁽⁴⁾	193	188	BWay Holding Co. (1 month LIBOR + 3.250%) 3.334%, 4/3/24 ⁽⁴⁾	45	44
		<u>755</u>	Klockner Pentaplast of America, Inc. Tranche B (6 month LIBOR + 4.750%) 5.250%, 2/12/26 ⁽⁴⁾	149	149
Energy—0.4%			Spectrum Holdings III Corp. First Lien (3 month LIBOR + 3.250%) 4.250%, 1/31/25 ⁽⁴⁾	79	77
Citgo Petroleum Corp. 2019, Tranche B (3 month LIBOR + 6.250%) 7.250%, 3/28/24 ⁽⁴⁾	93	93	TricorBraun, Inc. (1 month LIBOR + 3.250%) 5.000%-3.750%, 3/3/28 ⁽⁴⁾	6	6
Hamilton Projects Acquiror LLC (3 month LIBOR + 4.750%) 5.750%, 6/17/27 ⁽⁴⁾	114	114	(1 month LIBOR + 3.250%) 3.750%, 3/3/28 ⁽⁴⁾	78	78
Medallion Midland Acquisition LP (1 month LIBOR + 3.250%) 4.250%, 10/30/24 ⁽⁴⁾	114	114		<u>400</u>	
Oryx Midstream Services Permian Basin LLC Tranche B (3 month LIBOR + 3.250%) 0.000%, 10/5/28 ⁽⁴⁾⁽¹¹⁾	30	30	Gaming / Leisure—1.2%		
Paragon Offshore Finance Co. (3 month PRIME + 1.750%) 5.000%, 7/16/21 ⁽¹⁾⁽⁴⁾⁽⁷⁾	1	—	Caesars Resort Collection LLC Tranche B (1 month LIBOR + 2.750%) 2.834%, 12/23/24 ⁽⁴⁾	229	228
Traverse Midstream Partners LLC (1 month LIBOR + 5.500%) 6.500%, 9/27/24 ⁽⁴⁾	130	130	Carnival Corp. Tranche B (3 month LIBOR + 3.000%) 3.750%, 6/30/25 ⁽⁴⁾	39	39
		<u>481</u>	CCM Merger, Inc. Tranche B (3 month LIBOR + 3.750%) 4.500%, 11/4/25 ⁽⁴⁾	61	61
Financial—0.7%			ECL Entertainment LLC Tranche B (1 month LIBOR + 7.500%) 8.250%, 5/1/28 ⁽⁴⁾	30	31
Asurion LLC Tranche B-3, Second Lien (1 month LIBOR + 5.250%) 5.334%, 1/31/28 ⁽⁴⁾	65	65	Hilton Grand Vacations Borrower LLC (1 month LIBOR + 3.000%) 3.500%, 8/2/28 ⁽⁴⁾	30	30
			J&J Ventures Gaming LLC (1 month LIBOR + 4.000%) 4.750%, 4/26/28 ⁽⁴⁾	115	115

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	Par Value	Value		Par Value	Value
Gaming / Leisure—continued			Health Care—continued		
Jack Ohio Finance LLC (3 month LIBOR + 5.250%) 0.000%, 10/4/28 ⁽⁴⁾⁽¹¹⁾	\$ 105	\$ 105	National Mentor Holdings, Inc. First Lien (3 month LIBOR + 3.750%) 4.500%, 3/2/28 ⁽⁴⁾	\$ 69	\$ 69
Landry's Finance Acquisition Co. 2020 (3 month LIBOR + 12.000%) 13.000%, 10/4/23 ⁽⁴⁾	10	11	Tranche C, First Lien (3 month LIBOR + 3.750%) 4.500%, 3/2/28 ⁽⁴⁾	2	2
Playa Resorts Holding B.V. (1 month LIBOR + 2.750%) 3.750%, 4/29/24 ⁽⁴⁾	280	274	One Call Corp. Tranche B, First Lien (3 month LIBOR + 5.500%) 6.250%, 4/22/27 ⁽⁴⁾	199	201
Pug LLC Tranche B (1 month LIBOR + 3.500%) 3.584%, 2/12/27 ⁽⁴⁾	187	182	Packaging Coordinators Midco, Inc. Tranche B, First Lien (3 month LIBOR + 3.500%) 4.250%, 11/30/27 ⁽⁴⁾	119	119
Tranche B-2 (1 month LIBOR + 4.250%) 4.750%, 2/12/27 ⁽⁴⁾	67	67	Parexel International Corp. (1 month LIBOR + 2.750%) 2.834%, 9/27/24 ⁽⁴⁾	175	175
Raptor Acquisition Corp. Tranche B (3 month LIBOR + 4.000%) 4.750%, 11/1/26 ⁽⁴⁾	35	35	(3 month LIBOR + 3.500%) 0.000%, 8/11/28 ⁽⁴⁾⁽¹¹⁾	50	50
Scientific Games International, Inc. Tranche B-5 (1 month LIBOR + 2.750%) 2.834%, 8/14/24 ⁽⁴⁾	61	61	Pearl Intermediate Parent LLC First Lien (1 month LIBOR + 2.750%) 2.834%, 2/14/25 ⁽⁴⁾	179	177
Stars Group Holdings B.V. 2021 (3 month LIBOR + 2.250%) 2.368%-2.382%, 7/21/26 ⁽⁴⁾	73	73	Phoenix Guarantor, Inc. Tranche B-1 (1 month LIBOR + 3.250%) 3.336%, 3/5/26 ⁽⁴⁾	187	186
UFC Holdings LLC Tranche B-3 (6 month LIBOR + 2.750%) 3.500%, 4/29/26 ⁽⁴⁾	107	106	Tranche B-3 (1 month LIBOR + 3.500%) 3.585%, 3/5/26 ⁽⁴⁾	65	64
		<u>1,418</u>	Pluto Acquisition I, Inc. 2021, First Lien (3 month LIBOR + 4.000%) 4.121%, 6/22/26 ⁽⁴⁾	95	95
Health Care—3.1%			Precision Medicine Group LLC (3 month LIBOR + 3.000%) 3.750%, 11/18/27 ⁽⁴⁾	158	157
Accelerated Health Systems LLC (1 month LIBOR + 3.500%) 3.586%, 10/31/25 ⁽⁴⁾	171	170	Southern Veterinary Partners LLC (3 month LIBOR + 2.000%) 2.000%-5.000%, 10/5/27 ⁽⁴⁾	12	12
AHP Health Partners, Inc. (1 month LIBOR + 3.500%) 4.000%, 8/24/28 ⁽⁴⁾	50	50	First Lien (3 month LIBOR + 4.000%) 5.000%, 10/5/27 ⁽⁴⁾	133	133
ASP Navigate Acquisition Corp. (3 month LIBOR + 4.500%) 5.500%, 10/6/27 ⁽⁴⁾	69	69	Sterigenics-Nordion Holdings LLC (1 month LIBOR + 2.750%) 3.250%, 12/11/26 ⁽⁴⁾	65	65
AthenaHealth, Inc. Tranche B-1 (3 month LIBOR + 4.250%) 4.333%-4.378%, 2/11/26 ⁽⁴⁾	50	50	Sunshine Luxembourg VII S.a.r.l. Tranche B-3 (3 month LIBOR + 3.750%) 4.500%, 10/1/26 ⁽⁴⁾	60	60
Azalea TopCo, Inc. 2021 (3 month LIBOR + 3.750%) 4.500%, 7/24/26 ⁽⁴⁾	239	239	Surgery Center Holdings, Inc. 2021 (1 month LIBOR + 3.750%) 4.500%, 8/31/26 ⁽⁴⁾	109	109
CHG Healthcare Services, Inc. First Lien (3 month LIBOR + 3.500%) 0.000%, 9/29/28 ⁽⁴⁾⁽¹¹⁾	10	10	Upstream Newco, Inc. 2021 (1 month LIBOR + 4.250%) 4.334%, 11/20/26 ⁽⁴⁾	59	59
CPI Holdco, LLC Tranche B-1, First Lien (1 month LIBOR + 3.750%) 3.834%, 11/4/26 ⁽⁴⁾	10	10	Viant Medical Holdings, Inc. First Lien (1 month LIBOR + 3.750%) 3.834%, 7/2/25 ⁽⁴⁾	262	253
Envision Healthcare Corp. (1 month LIBOR + 3.750%) 3.834%, 10/10/25 ⁽⁴⁾	103	92	Waystar Technologies, Inc. 2021 (1 month LIBOR + 4.000%) 4.084%, 10/22/26 ⁽⁴⁾	148	148
Gainwell Acquisition Corp. Tranche B (3 month LIBOR + 4.000%) 4.750%, 10/1/27 ⁽⁴⁾	169	169			<u>3,542</u>
Heartland Dental LLC 2021 (1 month LIBOR + 4.000%) 4.085%, 4/30/25 ⁽⁴⁾	160	159	Housing—0.4%		
Hunter Holdco 3 Ltd. First Lien (3 month LIBOR + 4.250%) 4.750%, 8/19/28 ⁽⁴⁾	105	105	84 Lumber Co. Tranche B-1 (1 month LIBOR + 3.000%) 3.750%, 11/13/26 ⁽⁴⁾	115	115
Insulet Corp. Tranche B (1 month LIBOR + 3.250%) 3.750%, 4/28/28 ⁽⁴⁾	40	40	CP Iris Holdco I, Inc. First Lien (3 month LIBOR + 3.750%) 0.000%, 10/2/28 ⁽⁴⁾⁽¹¹⁾	38	38
LifePoint Health, Inc. Tranche B, First Lien (1 month LIBOR + 3.750%) 3.834%, 11/17/25 ⁽⁴⁾	170	170	Quikrete Holdings, Inc. Tranche B-1 (3 month LIBOR + 3.000%) 0.000%, 1/31/27 ⁽⁴⁾⁽¹¹⁾	165	164
Mamba Purchaser, Inc. (3 month LIBOR + 2.750%) 0.000%, 10/16/28 ⁽⁴⁾⁽¹¹⁾	40	40			
Medline Borrower LP (3 month LIBOR + 3.250%) 0.000%, 10/23/28 ⁽⁴⁾⁽¹¹⁾	35	35			

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	Par Value	Value		Par Value	Value
Housing—continued					
Standard Industries, Inc. Tranche B (3 month LIBOR + 2.500%)					
0.000%, 9/22/28 ⁽⁴⁾⁽¹¹⁾	\$ 185	\$ 185			
		502			
Information Technology—2.0%					
Applied Systems, Inc. Second Lien (3 month LIBOR + 5.500%)					
6.250%, 9/19/25 ⁽⁴⁾	129	130			
Aston Finco S.a.r.l. First Lien (1 month LIBOR + 4.250%)					
4.332%, 10/9/26 ⁽⁴⁾	113	113			
Boxer Software 2nd					
2021 (3 month LIBOR + 3.750%)					
3.882%, 10/2/25 ⁽⁴⁾	176	175			
Second Lien (3 month LIBOR + 5.500%)					
0.000%, 2/27/26 ⁽⁴⁾⁽¹¹⁾	25	25			
CCC Intelligent Solutions, Inc. (3 month LIBOR + 2.500%)					
3.000%, 9/21/28 ⁽⁴⁾	10	10			
ConnectWise LLC (3 month LIBOR + 3.500%)					
0.000%, 9/29/28 ⁽⁴⁾⁽¹¹⁾	20	20			
Epicor Software Corp. Tranche C (1 month LIBOR + 3.250%)					
4.000%, 7/30/27 ⁽⁴⁾	228	228			
Greeneden U.S. Holdings II LLC Tranche B-4 (1 month LIBOR + 4.000%)					
4.750%, 12/1/27 ⁽⁴⁾	105	105			
Hyland Software, Inc. 2018 (1 month LIBOR + 3.500%)					
4.250%, 7/1/24 ⁽⁴⁾	178	178			
Infinite Bidco LLC					
First Lien (1 month LIBOR + 3.750%)					
4.250%, 3/2/28 ⁽⁴⁾	125	125			
Second Lien (1 month LIBOR + 7.000%)					
7.500%, 3/2/29 ⁽⁴⁾	65	65			
Magenta Buyer LLC First Lien (3 month LIBOR + 5.000%)					
5.750%, 7/27/28 ⁽⁴⁾	75	75			
Project Ruby Ultimate Parent Corp. First Lien (1 month LIBOR + 3.250%)					
4.000%, 3/10/28 ⁽⁴⁾	149	149			
Proofpoint, Inc. (3 month LIBOR + 3.250%)					
3.750%, 8/31/28 ⁽⁴⁾	120	119			
RealPage, Inc. First Lien (1 month LIBOR + 3.250%)					
3.750%, 4/24/28 ⁽⁴⁾	175	175			
Rocket Software, Inc. 2021 (1 month LIBOR + 4.250%)					
4.750%, 11/28/25 ⁽⁴⁾	75	75			
Sophia LP (3 month LIBOR + 3.750%)					
4.500%, 10/7/27 ⁽⁴⁾	139	140			
Turing Midco LLC (1 month LIBOR + 3.000%)					
3.500%, 3/24/28 ⁽⁴⁾	98	98			
UKG, Inc. 2021 (3 month LIBOR + 3.250%)					
4.000%, 5/4/26 ⁽⁴⁾	203	203			
Ultimate Software Group, Inc. (The) Second Lien (3 month LIBOR + 6.750%)					
7.500%, 5/3/27 ⁽⁴⁾	5	5			
Veritas U.S., Inc. 2021, Tranche B (3 month LIBOR + 5.000%)					
6.000%, 9/1/25 ⁽⁴⁾	30	30			
Vertiv Group Corp. Tranche B (1 month LIBOR + 2.750%)					
2.833%, 3/2/27 ⁽⁴⁾	104	103			
		2,346			
Manufacturing—1.0%					
Alliance Laundry Systems LLC Tranche B (3 month LIBOR + 3.500%)					
4.250%, 10/8/27 ⁽⁴⁾	\$ 167	\$ 167			
Arcline FM Holdings LLC					
First Lien (3 month LIBOR + 4.750%)					
5.500%, 6/23/28 ⁽⁴⁾	100	100			
Second Lien (3 month LIBOR + 8.250%)					
9.000%, 6/15/29 ⁽⁴⁾	45	45			
Backyard Acquireco, Inc. (3 month LIBOR + 3.750%)					
4.500%, 11/2/27 ⁽⁴⁾	114	114			
Circor international, Inc. (1 month LIBOR + 3.250%)					
4.250%, 12/11/24 ⁽⁴⁾	115	115			
Filtration Group Corp. (1 month LIBOR + 3.000%)					
3.084%, 3/31/25 ⁽⁴⁾	160	159			
Gates Global LLC Tranche B-3 (1 month LIBOR + 2.500%)					
3.250%, 6/31/27 ⁽⁴⁾	234	233			
Star U.S. Bidco LLC (1 month LIBOR + 4.250%)					
5.250%, 3/17/27 ⁽⁴⁾	143	143			
Truck Hero, Inc. (1 month LIBOR + 3.250%)					
4.000%, 1/29/28 ⁽⁴⁾	55	55			
U.S. Farathane LLC Tranche B-5 (3 month LIBOR + 4.250%)					
5.250%, 12/23/24 ⁽⁴⁾	72	72			
		1,203			
Media / Telecom - Broadcasting—0.1%					
Diamond Sports Group LLC (1 month LIBOR + 3.250%)					
3.340%, 8/24/26 ⁽⁴⁾	88	55			
DIRECTV Financing LLC (3 month LIBOR + 5.000%)					
5.750%, 8/2/27 ⁽⁴⁾	58	57			
		112			
Media / Telecom - Cable/Wireless Video—0.1%					
Intelsat Jackson Holdings S.A. Tranche B-5					
8.625%, 1/2/24 ⁽¹²⁾	79	80			
Radiate Holdco LLC Tranche B (1 month LIBOR + 3.500%)					
4.250%, 9/25/26 ⁽⁴⁾	21	22			
		102			
Media / Telecom - Diversified Media—0.2%					
McGraw-Hill Education, Inc. (1 month LIBOR + 4.750%)					
5.250%, 7/28/28 ⁽⁴⁾	92	92			
UPC Financing Partnership Tranche AX (1 month LIBOR + 3.000%)					
3.084%, 1/31/29 ⁽⁴⁾	45	45			
William Morris Endeavor Entertainment LLC Tranche B-1 (1 month LIBOR + 2.750%)					
2.840%, 5/18/25 ⁽⁴⁾	114	112			
		249			
Media / Telecom - Telecommunications—0.1%					
CenturyLink, Inc. Tranche B (1 month LIBOR + 2.250%)					
2.496%, 3/15/27 ⁽⁴⁾	79	78			
Consolidated Communications, Inc. Tranche B-1 (1 month LIBOR + 3.500%)					
4.250%, 10/2/27 ⁽⁴⁾	53	53			
		131			
Retail—0.7%					
CNT Holdings I Corp. First Lien (3 month LIBOR + 3.750%)					
4.500%, 11/8/27 ⁽⁴⁾	129	129			

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	Par Value	Value		Par Value	Value
Retail—continued			Service—continued		
Great Outdoors Group LLC Tranche B-1 (3 month LIBOR + 4.250%) 5.000%, 3/6/28 ⁽⁴⁾	\$ 114	\$ 115	PODS LLC (1 month LIBOR + 3.000%) 3.750%, 3/31/28 ⁽⁴⁾	\$ 194	\$ 194
Harbor Freight Tools USA, Inc. 2021 (1 month LIBOR + 2.750%) 3.250%, 10/19/27 ⁽⁴⁾	169	169	Sedgwick Claims Management Services, Inc. 2019 (1 month LIBOR + 3.750%) 3.834%, 9/3/26 ⁽⁴⁾	206	205
Michaels Cos., Inc. (The) Tranche B (3 month LIBOR + 4.250%) 5.000%, 4/15/28 ⁽⁴⁾	115	115	St. George's University Scholastic Services LLC Tranche B (3 month LIBOR + 3.250%) 0.000%, 6/29/28 ⁽⁴⁾⁽¹¹⁾	144	143
Petco Health and Wellness Co., Inc. First Lien (3 month LIBOR + 3.250%) 4.000%, 3/3/28 ⁽⁴⁾	90	90	Sweetwater Borrower LLC (3 month LIBOR + 4.750%) 5.500%, 8/5/28 ⁽⁴⁾	85	85
PetsMart LLC (3 month LIBOR + 3.750%) 4.500%, 2/11/28 ⁽⁴⁾	125	125	TTF Holdings LLC (1 month LIBOR + 4.000%) 4.750%, 3/31/28 ⁽⁴⁾	51	51
Rising Tide Holdings, Inc. First Lien (1 month LIBOR + 4.750%) 5.500%, 6/1/28 ⁽⁴⁾	60	60	Weld North Education LLC 2021 (3 month LIBOR + 3.750%) 4.250%, 12/21/27 ⁽⁴⁾	199	199
		<u>803</u>			<u>2,833</u>
Service—2.5%			Transportation - Automotive—0.3%		
AIT Worldwide Logistics, Inc. First Lien (3 month LIBOR + 4.750%) 5.500%, 4/6/28 ⁽⁴⁾	85	85	Cooper-Standard Automotive, Inc. Tranche B-1 (1 month LIBOR + 2.000%) 2.750%, 11/2/23 ⁽⁴⁾	226	215
AlixPartners LLP (1 month LIBOR + 2.750%) 3.250%, 2/4/28 ⁽⁴⁾	120	119	Dexko Global, Inc. (3 month LIBOR + 3.750%) 0.000%, 10/4/28 ⁽⁴⁾⁽¹¹⁾	25	25
Allied Universal Holdco LLC (3 month LIBOR + 3.750%) 4.250%, 5/12/28 ⁽⁴⁾	30	30	Mavis Tire Express Services Topco Corp. First Lien (1 month LIBOR + 4.000%) 4.750%, 5/4/28 ⁽⁴⁾	84	85
Carlisle Foodservice Products, Inc. First Lien (6 month LIBOR + 3.000%) 4.000%, 3/20/25 ⁽⁴⁾	119	116	PAI Holdco, Inc. Tranche B (3 month LIBOR + 3.750%) 4.500%, 10/28/27 ⁽⁴⁾	40	40
DG Investment Intermediate Holdings 2, Inc. First Lien (1 month LIBOR + 3.750%) 3.750%-4.500%, 3/31/28 ⁽⁴⁾	14	14			<u>365</u>
First Lien (1 month LIBOR + 3.750%) 4.500%, 3/31/28 ⁽⁴⁾	70	70	Utility—0.4%		
Dun & Bradstreet Corp. (The) Tranche B (1 month LIBOR + 3.250%) 3.336%, 2/6/26 ⁽⁴⁾	262	262	Brookfield WEC Holdings, Inc. (1 month LIBOR + 2.750%) 3.250%, 8/1/25 ⁽⁴⁾	224	222
DXP Enterprises, Inc. (1 month LIBOR + 4.750%) 5.750%, 12/23/27 ⁽⁴⁾	99	99	Lightstone HoldCo LLC 2018, Tranche B (3 month LIBOR + 3.750%) 0.000%, 1/30/24 ⁽⁴⁾⁽¹¹⁾	208	171
Ensemble RCM LLC (3 month LIBOR + 3.750%) 3.879%, 8/3/26 ⁽⁴⁾	30	30	2018, Tranche C (3 month LIBOR + 3.750%) 0.000%, 1/30/24 ⁽⁴⁾⁽¹¹⁾	12	10
Grab Holdings, Inc. (6 month LIBOR + 4.500%) 5.500%, 1/29/26 ⁽⁴⁾	204	206	PG&E Corp. Tranche B (3 month LIBOR + 3.000%) 3.500%, 6/23/25 ⁽⁴⁾	44	44
Hertz Corp. (The) Tranche B (1 month LIBOR + 3.500%) 4.000%, 6/30/28 ⁽⁴⁾	107	107			<u>447</u>
Tranche C (3 month LIBOR + 3.500%) 4.000%, 6/30/28 ⁽⁴⁾	20	20	TOTAL LEVERAGED LOANS		
Hoya Midco LLC First Lien (1 month LIBOR + 3.500%) 4.500%, 6/30/24 ⁽⁴⁾	127	127	(Identified Cost \$18,915)		
NAB Holdings LLC 2018 (3 month LIBOR + 2.750%) 3.750%, 7/1/24 ⁽⁴⁾	114	114		<u>Shares</u>	
Paysafe Holdings U.S. Corp. Tranche B-1 (3 month LIBOR + 2.750%) 3.250%, 6/28/28 ⁽⁴⁾	200	197	PREFERRED STOCKS—1.4%		
Peraton Corp. Tranche B, First Lien (1 month LIBOR + 3.750%) 4.500%, 2/1/28 ⁽⁴⁾	136	136	Financials—1.1%		
Pike Corp. 2028 (1 month LIBOR + 3.000%) 3.090%, 1/21/28 ⁽⁴⁾	224	224	Bank of New York Mellon Corp. (The) Series E, 3.542% ⁽⁴⁾	290 ⁽¹³⁾	292
			Capital Farm Credit ACA Series 1 144A, 5.000% ⁽³⁾	250 ⁽¹³⁾	258
			Discover Financial Services Series D, 6.125%	110 ⁽¹³⁾	124
			JPMorgan Chase & Co. Series HH, 4.600%	103 ⁽¹³⁾	105
			MetLife, Inc. Series D, 5.875% ⁽⁵⁾	173 ⁽¹³⁾	203
			Truist Financial Corp. Series Q, 5.100%	270 ⁽¹³⁾	310
					<u>1,292</u>

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(\$ reported in thousands)

	Shares	Value
Industrials—0.3%		
General Electric Co. Series D, 3.446% ⁽⁴⁾	332 ⁽¹³⁾	\$ 325
TOTAL PREFERRED STOCKS (Identified Cost \$1,496)		1,617
COMMON STOCKS—0.0%		
Consumer Discretionary—0.0%		
Mark IV Industries ⁽⁷⁾⁽¹⁴⁾	828	3
Energy—0.0%		
Frontera Energy Corp. ⁽¹⁴⁾	2,618	16
Financials—0.0%		
NMG Parent LLC ⁽⁷⁾⁽¹⁴⁾	271	35
TOTAL COMMON STOCKS (Identified Cost \$67)		54
EXCHANGE-TRADED FUNDS—0.9%		
Invesco Senior Loan ETF ⁽⁵⁾⁽¹⁵⁾	25,994	575
VanEck High Yield Muni ETF ⁽⁵⁾⁽¹⁵⁾	7,426	464
TOTAL EXCHANGE-TRADED FUNDS (Identified Cost \$1,041)		1,039
RIGHTS—0.0%		
Utilities—0.0%		
Vistra Energy Corp. ⁽⁷⁾⁽¹⁴⁾	7,753	10
TOTAL RIGHTS (Identified Cost \$7)		10
TOTAL LONG-TERM INVESTMENTS—99.1% (Identified Cost \$113,689)		114,603
SHORT-TERM INVESTMENT—1.9%		
Money Market Mutual Fund—1.9%		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) ⁽¹⁵⁾	2,176,015	2,176
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$2,176)		2,176
SECURITIES LENDING COLLATERAL—1.4%		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) ⁽¹⁵⁾⁽¹⁶⁾	1,666,445	1,666
TOTAL SECURITIES LENDING COLLATERAL (Identified Cost \$1,666)		1,666
TOTAL INVESTMENTS—102.4% (Identified Cost \$117,531)		\$118,445
Other assets and liabilities, net—(2.4)%		(2,737)
NET ASSETS—100.0%		\$115,708

Abbreviations:

ACA	American Capital Access Financial Guarantee Corp.
BAM	Build America Municipal Insured
ETF	Exchange-Traded Fund
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

Footnote Legend:

- (1) Security in default; no interest payments are being received during the bankruptcy proceedings.
- (2) 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.
- (3) 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 September 30, 2021, these securities amounted to a value of \$61,231 or 52.9% of net assets.
- (4) Variable rate security. Rate disclosed is as of September 30, 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) All or a portion of security is on loan.
- (6) No contractual maturity date.
- (7) The value of this security was determined using significant unobservable inputs and is reported as a Level 3 security in the Fair Value Hierarchy table located after the Schedule of Investments.
- (8) Amount is less than \$500.
- (9) First pay date will be in June 2018.
- (10) 100% of the income received was in cash.
- (11) This loan will settle after September 30, 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) Value shown as par value.
- (14) Non-income producing.
- (15) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.
- (16) Represents security purchased with cash collateral received for securities on loan.

Country Weightings[†]

United States	79%
Mexico	3
Canada	3
Panama	2
United Kingdom	2
Netherlands	1
Indonesia	1
Other	9
Total	100%

[†] % of total investments as of September 30, 2021.

See Notes to Schedule of Investments

VIRTUS NEWFLEET MULTI-SECTOR INTERMEDIATE BOND SERIES
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
SEPTEMBER 30, 2021

(\$ reported in thousands)

As of September 30, 2021, the Series had the following unfunded loan commitments:

Borrower	Par Value	Commitment	Value	Unrealized Appreciation (Depreciation)
ARC Falcon I, Inc., (3 month LIBOR + 3.750%) 3.750%, 9/30/28	\$15	\$15	\$15	\$— ⁽¹⁾
CP Iris Holdco I, Inc., (3 month LIBOR + 3.750%) 3.750%, 10/02/28	8	8	8	— ⁽¹⁾
Dexko Global, Inc., (3 month LIBOR + 3.750%) 3.750%, 10/04/28	5	5	5	— ⁽¹⁾
DG Investment Intermediate Holdings 2, Inc., (1 month LIBOR + 3.750%) 4.320%, 3/31/28	1	1	1	— ⁽¹⁾
National Mentor Holdings, Inc., (3 month LIBOR + 3.500%) 3.750%, 3/02/28	3	3	3	— ⁽¹⁾
Precision Medicine Group LLC, (3 month LIBOR + 3.750%) 3.750%, 11/18/27	16	16	16	— ⁽¹⁾
Southern Veterinary Partners LLC, (3 month LIBOR + 2.000%) 2.000%, 10/05/27	4	3	3	— ⁽¹⁾
TricorBraun, Inc., (1 month LIBOR + 3.250%) 3.250%, 3/03/28	12	12	12	— ⁽¹⁾
Total	\$64	\$63	\$63	\$—⁽¹⁾

⁽¹⁾ Amount is less than \$500.

The following table summarizes the market value of the Series' investments as of September 30, 2021, based on the inputs used to value them (See Security Valuation Note 1 in the Notes to Schedule of Investments):

	Total Value at September 30, 2021	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets:				
Debt Securities:				
Asset-Backed Securities	\$ 15,016	\$ —	\$ 15,016	\$—
Corporate Bonds and Notes	48,485	—	48,485	— ⁽¹⁾⁽²⁾
Foreign Government Securities	7,610	—	7,610	—
Leveraged Loans	18,941	—	18,941	— ⁽¹⁾
Mortgage-Backed Securities	17,076	—	17,076	—
Municipal Bonds	680	—	680	—
U.S. Government Securities	4,075	—	4,075	—
Equity Securities:				
Preferred Stocks	1,617	—	1,617	—
Common Stocks	54	16	—	38
Rights	10	—	—	10
Securities Lending Collateral	1,666	1,666	—	—
Exchange-Traded Funds	1,039	1,039	—	—
Money Market Mutual Fund	2,176	2,176	—	—
Total Investments	\$118,445	\$4,897	\$113,500	\$48

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

⁽²⁾ Amount is less than \$500.

Securities held by the Series with an end of period value of \$99 were transferred from Level 3 to Level 2 due to an increase in trading activities at period end. Securities held by the Series with an end of period value of \$46 were transferred from Level 2 to Level 3 due to a decrease 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 total value of Level 3 securities compared to total net assets is not material; therefore, the rollforward of Level 3 securities and valuation inputs are not shown for the period ended September 30, 2021.

See Notes to Schedule of Investments

VIRTUS NEWFLEET MULTI-SECTOR INTERMEDIATE BOND SERIES
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
SEPTEMBER 30, 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, 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 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.