

**VIRTUS NEWFLEET MULTI-SECTOR INTERMEDIATE BOND SERIES**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**SEPTEMBER 30, 2023**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
<b>U.S. GOVERNMENT SECURITIES—4.3%</b>			<b>FOREIGN GOVERNMENT SECURITIES—continued</b>		
U.S. Treasury Bonds			Republic of Guatemala 144A		
3.875%, 5/15/43	\$ 710	\$ 617	7.050%, 10/4/32 <sup>(1)</sup>	\$ 200	\$ 201
2.875%, 5/15/49	200	143	Republic of Panama		
1.875%, 11/15/51	575	321	4.300%, 4/29/53	355	231
4.000%, 11/15/52	1,900	1,684	Republic of Philippines		
3.625%, 5/15/53	760	629	3.700%, 3/1/41	280	210
U.S. Treasury Notes			Republic of Poland		
0.875%, 6/30/26	380	342	4.875%, 10/4/33	165	153
1.375%, 12/31/28	270	229	Republic of Serbia 144A		
<b>TOTAL U.S. GOVERNMENT SECURITIES</b>			6.500%, 9/26/33 <sup>(1)</sup>	200	190
<b>(Identified Cost \$4,764)</b>		<b>3,965</b>	Republic of South Africa		
<b>MUNICIPAL BONDS—1.0%</b>			5.875%, 4/20/32	190	161
<b>Florida—0.2%</b>			Republic of Turkey		
Broward County, Water & Sewer Utility Revenue Series A			7.625%, 4/26/29	265	253
4.000%, 10/1/47	185	164	9.125%, 7/13/30	200	201
<b>Illinois—0.0%</b>			Saudi International Bond		
Sales Tax Securitization Corp. Series B, Second Lien, Taxable			144A		
(BAM Insured)			4.875%, 7/18/33 <sup>(1)</sup>	280	266
3.411%, 1/1/43	40	29	144A		
<b>New York—0.3%</b>			4.500%, 10/26/46 <sup>(1)</sup>	305	240
Metropolitan Transportation Authority Revenue Taxable Series			Ukraine Government		
A			144A		
5.000%, 11/15/45	260	268	7.750%, 9/1/26 <sup>(1)(2)</sup>	190	56
<b>Virginia—0.5%</b>			RegS		
Tobacco Settlement Financing Corp. Revenue Taxable Series			7.750%, 9/1/26 <sup>(2)(3)</sup>	125	37
A-1, Taxable			United Mexican States		
6.706%, 6/1/46	585	484	6.350%, 2/9/35	275	269
<b>TOTAL MUNICIPAL BONDS</b>			6.338%, 5/4/53	450	408
<b>(Identified Cost \$1,123)</b>		<b>945</b>	<b>TOTAL FOREIGN GOVERNMENT SECURITIES</b>		<b>4,723</b>
<b>FOREIGN GOVERNMENT SECURITIES—5.2%</b>			<b>(Identified Cost \$6,154)</b>		
Arab Republic of Egypt 144A			<b>MORTGAGE-BACKED SECURITIES—19.8%</b>		
7.600%, 3/1/29 <sup>(1)</sup>	200	128	<b>Agency—4.0%</b>		
Bolivarian Republic of Venezuela			Federal Home Loan Mortgage Corporation Pool #SD8309		
9.375%, 1/13/34 <sup>(2)</sup>	295	28	6.000%, 3/1/53	974	962
RegS			Federal National Mortgage Association		
7.650%, 4/21/25 <sup>(2)(3)</sup>	825	78	Pool #FS4438		
Dominican Republic 144A			5.000%, 11/1/52	450	424
4.875%, 9/23/32 <sup>(1)</sup>	345	280	Pool #MA4785		
Emirate of Dubai Government International Bonds RegS			5.000%, 10/1/52	449	424
5.250%, 1/30/43 <sup>(3)</sup>	200	178	Pool #MA4805		
Federative Republic of Brazil			4.500%, 11/1/52	460	423
6.000%, 10/20/33	200	189	Pool #MA4980		
Hungary Government International Bond 144A			6.000%, 4/1/53	987	974
6.250%, 9/22/32 <sup>(1)</sup>	225	219	Pool #MA5072		
Kingdom of Jordan 144A			5.500%, 7/1/53	444	429
5.850%, 7/7/30 <sup>(1)</sup>	205	181			<u>3,636</u>
Republic of Angola 144A			<b>Non-Agency—15.8%</b>		
8.250%, 5/9/28 <sup>(1)</sup>	200	173	Ajax Mortgage Loan Trust 2022-B, A1 144A		
Republic of Argentina			3.500%, 3/27/62 <sup>(1)(4)</sup>	471	432
3.500%, 7/9/41 <sup>(4)</sup>	525	135	American Homes 4 Rent Trust		
Republic of Cote d'Ivoire 144A			2014-SFR2, C 144A		
6.375%, 3/3/28 <sup>(1)</sup>	200	187	4.705%, 10/17/36 <sup>(1)</sup>	435	426
Republic of Ecuador 144A			2015-SFR2, C 144A		
6.000%, 7/31/30 <sup>(1)(4)</sup>	140	71	4.691%, 10/17/52 <sup>(1)</sup>	340	330
			Angel Oak Mortgage Trust 2023-1, A1 144A		
			4.750%, 9/26/67 <sup>(1)(4)</sup>	234	223

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**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**SEPTEMBER 30, 2023**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
<b>Non-Agency—continued</b>			<b>Non-Agency—continued</b>		
Angel Oak SB Commercial Mortgage Trust 2020-SBC1, A1 144A	\$ 147	\$ 135	MetLife Securitization Trust		
2.068%, 5/25/50 <sup>(1)(4)</sup>			2017-1A, M1 144A	\$ 150	\$ 124
Arroyo Mortgage Trust			3.451%, 4/25/55 <sup>(1)(4)</sup>		
2019-1, A1 144A			2019-1A, A1A 144A		
3.805%, 1/25/49 <sup>(1)(4)</sup>	285	262	3.750%, 4/25/58 <sup>(1)(4)</sup>	77	74
2019-2, A1 144A			MFA Trust 2022-NQM2, A1 144A		
3.347%, 4/25/49 <sup>(1)(4)</sup>	122	112	4.000%, 5/25/67 <sup>(1)(4)</sup>	126	115
BBCMS Mortgage Trust 2018-TALL, A (1 month Term SOFR + 0.919%, Cap N/A, Floor 0.872%) 144A			Mill City Mortgage Loan Trust		
6.252%, 3/15/37 <sup>(1)(4)</sup>	205	190	2017-1, M2 144A		
Benchmark Mortgage Trust 2023-B38, A2			3.250%, 11/25/58 <sup>(1)(4)</sup>	100	93
5.626%, 4/15/56	230	223	2017-3, B1 144A		
BPR Trust 2022-OANA, A (1 month Term SOFR + 1.898%, Cap N/A, Floor 1.898%) 144A			3.250%, 1/25/61 <sup>(1)(4)</sup>	206	163
7.230%, 4/15/37 <sup>(1)(4)</sup>	210	206	2019-1, M2 144A		
BX Commercial Mortgage Trust 2019-XL, C (1 month Term SOFR + 1.364%, Cap N/A, Floor 1.250%) 144A			3.500%, 10/25/69 <sup>(1)(4)</sup>	165	137
6.697%, 10/15/36 <sup>(1)(4)</sup>	467	464	MIRA Trust 2023-MILE, A 144A		
BX Trust			6.755%, 6/10/38 <sup>(1)</sup>	135	132
2019-OC11, D 144A			Morgan Stanley Bank of America Merrill Lynch Trust		
4.075%, 12/9/41 <sup>(1)(4)</sup>	345	284	2013-C13, AS		
2022-CLS, A 144A			4.266%, 11/15/46	125	124
5.760%, 10/13/27 <sup>(1)</sup>	329	317	New Residential Mortgage Loan Trust		
Cascade MH Asset Trust 2021-MH1, A1 144A			2014-1A, A 144A		
1.753%, 2/25/46 <sup>(1)</sup>	237	200	3.750%, 1/25/54 <sup>(1)(4)</sup>	77	71
Chase Mortgage Finance Corp.			2015-2A, A1 144A		
2016-SH1, M2 144A			3.750%, 8/25/55 <sup>(1)(4)</sup>	59	54
3.750%, 4/25/45 <sup>(1)(4)</sup>	88	77	2016-1A, A1 144A		
2016-SH2, M2 144A			3.750%, 3/25/56 <sup>(1)(4)</sup>	49	44
3.750%, 12/25/45 <sup>(1)(4)</sup>	126	110	2016-3A, B1 144A		
CIM Trust 2022-R2, A1 144A			4.000%, 9/25/56 <sup>(1)(4)</sup>	229	208
3.750%, 12/25/61 <sup>(1)(4)</sup>	323	291	2016-4A, B1A 144A		
COLT Mortgage Loan Trust 2022-5, A1 144A			4.500%, 11/25/56 <sup>(1)(4)</sup>	218	201
4.550%, 4/25/67 <sup>(1)(4)</sup>	444	418	2017-2A, A3 144A		
COMM Mortgage Trust 2013-300P, A1 144A			4.000%, 3/25/57 <sup>(1)(4)</sup>	425	391
4.353%, 8/10/30 <sup>(1)</sup>	250	228	2019-RPL2, M2 144A		
CoreVest American Finance Issuer LLC 2021-RTL1, A1 144A			3.750%, 2/25/59 <sup>(1)(4)</sup>	220	178
2.239%, 3/28/29 <sup>(1)(4)</sup>	115	106	2021-NQ2R, A1 144A		
CoreVest American Finance Trust 2020-4, A 144A			0.941%, 10/25/58 <sup>(1)(4)</sup>	53	46
1.174%, 12/15/52 <sup>(1)</sup>	172	156	2022-RTL1, A1F 144A		
Credit Suisse Mortgage Capital Trust 2020-RPL4, A1 144A			4.336%, 12/25/26 <sup>(1)</sup>	215	207
2.000%, 1/25/60 <sup>(1)(4)</sup>	200	170	2018-1A, A1A 144A		
Deephaven Residential Mortgage Trust 2022-1, A1 144A			4.000%, 12/25/57 <sup>(1)(4)</sup>	327	304
2.205%, 1/25/67 <sup>(1)(4)</sup>	149	129	NewRez Warehouse Securitization Trust 2021-1, C (1 month Term SOFR + 1.164%, Cap N/A, Floor 1.050%) 144A		
Ellington Financial Mortgage Trust			6.484%, 5/25/55 <sup>(1)(4)</sup>	139	138
2019-2, A3 144A			NLT Trust 2021-INV2, A1 144A		
3.046%, 11/25/59 <sup>(1)(4)</sup>	22	20	1.162%, 8/25/56 <sup>(1)(4)</sup>	157	125
2022-1, A1 144A			Palisades Mortgage Loan Trust 2021-RTL1, A1 144A		
2.206%, 1/25/67 <sup>(1)(4)</sup>	448	364	2.857%, 6/25/26 <sup>(1)(4)</sup>	140	136
FirstKey Homes Trust			Preston Ridge Partners Mortgage LLC		
2020-SFR1, B 144A			2021-2, A1 144A		
1.740%, 8/17/37 <sup>(1)</sup>	200	183	2.115%, 3/25/26 <sup>(1)(4)</sup>	59	56
2020-SFR2, B 144A			2021-RPL1, A1 144A		
1.567%, 10/19/37 <sup>(1)</sup>	335	304	1.319%, 7/25/51 <sup>(1)(4)</sup>	61	53
Galton Funding Mortgage Trust 2018-1, A23 144A			Progress Residential Trust 2021-SFR3, D 144A		
3.500%, 11/25/57 <sup>(1)(4)</sup>	19	17	2.288%, 5/17/26 <sup>(1)</sup>	115	101
INTOWN Mortgage Trust 2022-STAY, A (1 month Term SOFR + 2.489%, Cap N/A, Floor 2.489%) 144A			Provident Funding Mortgage Trust 2019-1, A2 144A		
7.821%, 8/15/39 <sup>(1)(4)</sup>	276	276	3.000%, 12/25/49 <sup>(1)(4)</sup>	90	73
JPMorgan Chase Mortgage Trust 2014-1, 2A12 144A			Residential Mortgage Loan Trust 2019-2, A1 144A		
3.500%, 1/25/44 <sup>(1)(4)</sup>	27	24	2.913%, 5/25/59 <sup>(1)(4)</sup>	11	11
			Sequoia Mortgage Trust 2013-8, B1		
			3.481%, 6/25/43 <sup>(4)</sup>	40	37
			Starwood Mortgage Residential Trust 2021-3, A3 144A		
			1.518%, 6/25/56 <sup>(1)(4)</sup>	52	41

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	Par Value	Value		Par Value	Value
<b>Non-Agency—continued</b>			<b>Automobiles—continued</b>		
Towd Point Mortgage Trust			AmeriCredit Automobile Receivables Trust 2020-3, C	\$ 230	\$ 219
2016-1, M1 144A			1.060%, 8/18/26		
3.500%, 2/25/55 <sup>(1)(4)</sup>	\$ 71	\$ 69	Arivo Acceptance Auto Loan Receivables Trust 2022-2A, A		
2016-4, B1 144A			144A		
3.969%, 7/25/56 <sup>(1)(4)</sup>	300	271	6.900%, 1/16/29 <sup>(1)</sup>	184	183
2017-1, M1 144A			Avid Automobile Receivables Trust		
3.750%, 10/25/56 <sup>(1)(4)</sup>	135	126	2019-1, D 144A		
2017-4, A2 144A			4.030%, 7/15/26 <sup>(1)</sup>	520	517
3.000%, 6/25/57 <sup>(1)(4)</sup>	405	354	2021-1, E 144A		
2018-2, A2 144A			3.390%, 4/17/28 <sup>(1)</sup>	115	106
3.500%, 3/25/58 <sup>(1)(4)</sup>	195	177	2023-1, A 144A		
2018-6, A2 144A			6.630%, 7/15/26 <sup>(1)</sup>	131	131
3.750%, 3/25/58 <sup>(1)(4)</sup>	710	595	Avis Budget Rental Car Funding LLC (AESOP) 2020-2A, A		
2019-2, A2 144A			144A		
3.750%, 12/25/58 <sup>(1)(4)</sup>	290	244	2.020%, 2/20/27 <sup>(1)</sup>	285	260
2019-4, A2 144A			Carvana Auto Receivables Trust		
3.250%, 10/25/59 <sup>(1)(4)</sup>	215	178	2019-3A, E 144A		
2020-1, M1 144A			4.600%, 7/15/26 <sup>(1)</sup>	265	262
3.500%, 1/25/60 <sup>(1)(4)</sup>	110	86	2022-N1, C 144A		
2021-1, A2 144A			3.320%, 12/11/28 <sup>(1)</sup>	192	187
2.750%, 11/25/61 <sup>(1)(4)</sup>	230	174	DT Auto Owner Trust 2023-1A, D 144A		
2017-6, A2 144A			6.440%, 11/15/28 <sup>(1)</sup>	286	282
3.000%, 10/25/57 <sup>(1)(4)</sup>	200	178	Exeter Automobile Receivables Trust		
Tricon American Homes Trust			2019-2A, E 144A		
2019-SFR1, C 144A			4.680%, 5/15/26 <sup>(1)</sup>	325	323
3.149%, 3/17/38 <sup>(1)</sup>	235	218	2023-3A, D		
2020-SFR2, D 144A			6.680%, 4/16/29	272	271
2.281%, 11/17/39 <sup>(1)</sup>	225	190	FHF Trust 2023-1A, A2 144A		
Tricon Residential Trust 2021-SFR1, B 144A			6.570%, 6/15/28 <sup>(1)</sup>	233	230
2.244%, 7/17/38 <sup>(1)</sup>	160	143	Flagship Credit Auto Trust 2020-3, C 144A		
VCAT LLC			1.730%, 9/15/26 <sup>(1)</sup>	273	266
2021-NPL3, A1 144A			Foursight Capital Automobile Receivables Trust 2021-2, C		
1.743%, 5/25/51 <sup>(1)(4)</sup>	120	112	144A		
2021-NPL4, A1 144A			1.570%, 7/15/27 <sup>(1)</sup>	230	217
1.868%, 8/25/51 <sup>(1)(4)</sup>	181	169	GLS Auto Receivables Issuer Trust		
Verus Securitization Trust			2019-4A, D 144A		
2019-4, M1 144A			4.090%, 8/17/26 <sup>(1)</sup>	265	260
3.207%, 11/25/59 <sup>(1)(4)</sup>	110	96	2020-3A, D 144A		
2022-5, A1 144A			2.270%, 5/15/26 <sup>(1)</sup>	255	251
3.800%, 4/25/67 <sup>(1)(4)</sup>	321	290	2022-2A, D 144A		
2022-7, A1 144A			6.150%, 4/17/28 <sup>(1)</sup>	290	285
5.152%, 7/25/67 <sup>(1)(4)</sup>	179	174	2023-1A, B 144A		
Visio Trust 2020-1R, A2 144A			6.190%, 6/15/27 <sup>(1)</sup>	324	323
1.567%, 11/25/55 <sup>(1)</sup>	42	37	Hertz Vehicle Financing LLC 2021-1A, A 144A		
Wells Fargo Commercial Mortgage Trust 2014-C24, AS			1.210%, 12/26/25 <sup>(1)</sup>	290	275
3.931%, 11/15/47	347	313	LAD Auto Receivables Trust 2021-1A, D 144A		
Wells Fargo Mortgage Backed Securities Trust 2020-4, A1			3.990%, 11/15/29 <sup>(1)</sup>	290	271
144A			Lendbuzz Securitization Trust		
3.000%, 7/25/50 <sup>(1)(4)</sup>	52	41	2022-1A, A 144A		
		14,349	4.220%, 5/17/27 <sup>(1)</sup>	188	182
<b>TOTAL MORTGAGE-BACKED SECURITIES</b>			2023-2A, A2 144A		
<b>(Identified Cost \$19,498)</b>		<b>17,985</b>	7.090%, 10/16/28 <sup>(1)</sup>	227	227
<b>ASSET-BACKED SECURITIES—16.4%</b>			Lobel Automobile Receivables Trust 2023-1, B 144A		
<b>Automobiles—7.5%</b>			7.050%, 9/15/28 <sup>(1)</sup>	230	226
ACC Auto Trust 2021-A, C 144A			Santander Drive Auto Receivables Trust 2023-1, B		
3.790%, 4/15/27 <sup>(1)</sup>	365	357	4.980%, 2/15/28	275	270
ACC Trust 2021-1, C 144A			Veridian Auto Receivables Trust 2023-1A, A4 144A		
2.080%, 12/20/24 <sup>(1)</sup>	146	143	5.590%, 12/15/28 <sup>(1)</sup>	270	266
					6,790

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	Par Value	Value		Par Value	Value
<b>Consumer Loans—1.4%</b>			<b>Other—continued</b>		
ACHV ABS Trust 2023-3PL, B 144A	\$ 230	\$ 231	Octane Receivables Trust		
7.170%, 8/19/30 <sup>(1)</sup>			2020-1A, B 144A	\$ 271	\$ 269
Affirm Asset Securitization Trust 2023-B, A 144A	232	232	1.980%, 6/20/25 <sup>(1)</sup>		
6.820%, 9/15/28 <sup>(1)</sup>			2023-3A, C 144A	211	211
OneMain Financial Issuance Trust 2022-3A, A 144A	283	281	6.740%, 8/20/29 <sup>(1)</sup>		
5.940%, 5/15/34 <sup>(1)</sup>			Orange Lake Timeshare Trust 2018-A, A 144A	193	186
Oportun Issuance Trust 2021-C, A 144A	290	264	3.100%, 11/8/30 <sup>(1)</sup>		
2.180%, 10/8/31 <sup>(1)</sup>			Pawnee Equipment Receivables LLC 2022-1, B 144A	245	234
Republic Finance Issuance Trust 2020-A, A 144A	225	219	5.400%, 7/17/28 <sup>(1)</sup>		
2.470%, 11/20/30 <sup>(1)</sup>		1,227	Progress Residential Trust 2021-SFR6, D 144A	175	152
			2.225%, 7/17/38 <sup>(1)</sup>		
			Purchasing Power Funding LLC 2021-A, B 144A	345	341
			1.920%, 10/15/25 <sup>(1)</sup>		
			VFI ABS LLC 2022-1A, B 144A	360	342
			3.040%, 7/24/28 <sup>(1)</sup>		6,317
<b>Credit Card—0.6%</b>					
Avant Credit Card Master Trust 2021-1A, A 144A	290	269			
1.370%, 4/15/27 <sup>(1)</sup>					
Mercury Financial Credit Card Master Trust 2023-1A, A 144A	285	286			
8.040%, 9/20/27 <sup>(1)</sup>		555			
<b>Other—6.9%</b>			<b>TOTAL ASSET-BACKED SECURITIES</b>		<b>14,889</b>
Adams Outdoor Advertising LP 2023-1, A2 144A	230	226	<b>(Identified Cost \$15,534)</b>		
6.967%, 7/15/53 <sup>(1)</sup>					
Aligned Data Centers Issuer LLC 2021-1A, A2 144A	338	296			
1.937%, 8/15/46 <sup>(1)</sup>					
Amur Equipment Finance Receivables IX LLC 2021-1A, C 144A	345	326			
1.750%, 6/21/27 <sup>(1)</sup>					
Applebee's Funding LLC 2023-1A, A2 144A	218	215			
7.824%, 3/5/53 <sup>(1)</sup>					
Aqua Finance Trust 2019-A, C 144A	289	262			
4.010%, 7/16/40 <sup>(1)</sup>					
Arby's Funding LLC 2020-1A, A2 144A	325	288			
3.237%, 7/30/50 <sup>(1)</sup>					
BXG Receivables Note Trust 2020-A, B 144A	122	110			
2.490%, 2/28/36 <sup>(1)</sup>					
Cajun Global LLC 2021-1, A2 144A	341	298			
3.931%, 11/20/51 <sup>(1)</sup>					
CCG Receivables Trust 2023-1, A2 144A	275	275			
5.820%, 9/16/30 <sup>(1)</sup>					
CF Hippolyta Issuer LLC 2020-1, A1 144A	202	184			
1.690%, 7/15/60 <sup>(1)</sup>					
Conn's Receivables Funding LLC 2022-A, B 144A	186	187			
9.520%, 12/15/26 <sup>(1)</sup>					
Dext ABS LLC 2023-1, A2 144A	230	226			
5.990%, 3/15/32 <sup>(1)</sup>					
Diamond Resorts Owner Trust 2021-1A, B 144A	69	64			
2.050%, 11/21/33 <sup>(1)</sup>					
FAT Brands Royalty LLC 2021-1A, A2 144A	290	264			
4.750%, 4/25/51 <sup>(1)</sup>					
Foundation Finance Trust 2021-1A, A 144A	107	94			
1.270%, 5/15/41 <sup>(1)</sup>					
Hardee's Funding LLC 2020-1A, A2 144A	277	233			
3.981%, 12/20/50 <sup>(1)</sup>					
HIN Timeshare Trust 2020-A, C 144A	119	109			
3.420%, 10/9/39 <sup>(1)</sup>					
Jack in the Box Funding LLC 2022-1A, A21 144A	262	234			
3.445%, 2/26/52 <sup>(1)</sup>					
Jersey Mike's Funding 2019-1A, A2 144A	213	196			
4.433%, 2/15/50 <sup>(1)</sup>					
Lendmark Funding Trust 2021-1A, A 144A	290	250			
1.900%, 11/20/31 <sup>(1)</sup>					
Mariner Finance Issuance Trust 2020-AA, A 144A	253	245			
2.190%, 8/21/34 <sup>(1)</sup>					
					1,837
			<b>Consumer Discretionary—2.8%</b>		
			Ashtead Capital, Inc. 144A	360	335
			4.375%, 8/15/27 <sup>(1)</sup>		
			Carnival Corp. 144A	20	20
			7.000%, 8/15/29 <sup>(1)</sup>		

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<b>Consumer Discretionary—continued</b>			<b>Energy—continued</b>		
Carriage Services, Inc. 144A 4.250%, 5/15/29 <sup>(1)</sup>	\$ 85	\$ 73	CITGO Petroleum Corp. 144A 7.000%, 6/15/25 <sup>(1)</sup>	\$ 120	\$ 118
Churchill Downs, Inc. 144A 6.750%, 5/1/31 <sup>(1)</sup>	85	80	Civitas Resources, Inc. 144A 8.750%, 7/1/31 <sup>(1)</sup>	95	97
Clarios Global LP 144A 8.500%, 5/15/27 <sup>(1)</sup>	100	100	Columbia Pipelines Operating Co. LLC 144A 6.036%, 11/15/33 <sup>(1)</sup>	170	166
144A 6.750%, 5/15/28 <sup>(1)</sup>	15	15	144A 6.714%, 8/15/63 <sup>(1)</sup>	30	29
eG Global Finance plc 144A 8.500%, 10/30/25 <sup>(1)</sup>	200	197	Coronado Finance Pty Ltd. 144A 10.750%, 5/15/26 <sup>(1)</sup>	184	190
Ford Motor Co. 3.250%, 2/12/32	73	56	CrownRock LP 144A 5.625%, 10/15/25 <sup>(1)</sup>	110	108
4.750%, 1/15/43	60	44	DT Midstream, Inc. 144A 4.125%, 6/15/29 <sup>(1)</sup>	105	91
Ford Motor Credit Co. LLC 7.350%, 3/6/30	200	202	Ecopetrol S.A. 4.625%, 11/2/31	295	225
Jacobs Entertainment, Inc. 144A 6.750%, 2/15/29 <sup>(1)</sup>	118	105	8.875%, 1/13/33	185	180
MDC Holdings, Inc. 3.966%, 8/6/61	275	151	Enbridge, Inc. 7.625%, 1/15/83	220	210
Newell Brands, Inc. 6.625%, 9/15/29 <sup>(5)</sup>	144	137	Enerflex Ltd. 144A 9.000%, 10/15/27 <sup>(1)</sup>	90	89
Nissan Motor Acceptance Co. LLC 144A 7.050%, 9/15/28 <sup>(1)</sup>	175	175	Energy Transfer LP Series H 6.500% <sup>(6)</sup>	95	87
NMG Holding Co., Inc. 144A 7.125%, 4/1/26 <sup>(1)</sup>	120	113	Flex Intermediate Holdco LLC 144A 3.363%, 6/30/31 <sup>(1)</sup>	265	206
Nordstrom, Inc. 4.250%, 8/1/31	130	94	Genesis Energy LP 8.875%, 4/15/30	130	127
Ontario Gaming GTA LP 144A 8.000%, 8/1/30 <sup>(1)</sup>	105	105	Hilcorp Energy I LP 144A 5.750%, 2/1/29 <sup>(1)</sup>	175	158
Premier Entertainment Sub LLC 144A 5.625%, 9/1/29 <sup>(1)(5)</sup>	200	154	International Petroleum Corp. 144A, RegS 7.250%, 2/1/27 <sup>(1)(3)</sup>	200	186
PulteGroup, Inc. 7.875%, 6/15/32	180	199	KazMunayGas National Co. JSC 144A 6.375%, 10/24/48 <sup>(1)(5)</sup>	200	163
6.375%, 5/15/33	70	70	Kinder Morgan, Inc. 7.750%, 1/15/32	245	266
Royal Caribbean Cruises Ltd. 144A 9.250%, 1/15/29 <sup>(1)</sup>	7	7	Magnolia Oil & Gas Operating LLC 144A 6.000%, 8/1/26 <sup>(1)</sup>	125	121
Weekley Homes LLC 144A 4.875%, 9/15/28 <sup>(1)</sup>	115	100	Mesquite Energy, Inc. 144A 7.250%, 2/15/23 <sup>(1)(7)</sup>	120	11
		<u>2,532</u>	Nabors Industries Ltd. 144A 7.250%, 1/15/26 <sup>(1)</sup>	70	68
<b>Consumer Staples—0.9%</b>			Northriver Midstream Finance LP 144A 5.625%, 2/15/26 <sup>(1)</sup>	130	124
BAT Capital Corp. 7.750%, 10/19/32	260	275	Occidental Petroleum Corp. 6.125%, 1/1/31	235	232
Central American Bottling Corp. 144A 5.250%, 4/27/29 <sup>(1)</sup>	90	81	Odebrecht Oil & Gas Finance Ltd. 144A 0.000% <sup>(1)(6)(8)</sup>	60	1
Coty, Inc. 144A 6.625%, 7/15/30 <sup>(1)</sup>	135	132	Pertamina Persero PT 144A 2.300%, 2/9/31 <sup>(1)(5)</sup>	245	190
Pilgrim's Pride Corp. 6.250%, 7/1/33	224	210	Petroleos de Venezuela S.A. 144A 6.000%, 5/16/24 <sup>(1)(9)</sup>	650	35
Sigma Holdco B.V. 144A 7.875%, 5/15/26 <sup>(1)</sup>	105	88	Petroleos Mexicanos 6.500%, 3/13/27	195	171
		<u>786</u>	6.700%, 2/16/32	475	352
<b>Energy—6.4%</b>			7.690%, 1/23/50	215	137
Alliance Resource Operating Partners LP 144A 7.500%, 5/1/25 <sup>(1)</sup>	154	154	Petronas Capital Ltd. 144A 3.500%, 4/21/30 <sup>(1)</sup>	220	194
Antero Midstream Partners LP 144A 5.750%, 1/15/28 <sup>(1)</sup>	85	80	Reliance Industries Ltd. 144A 2.875%, 1/12/32 <sup>(1)(5)</sup>	295	234
Ascent Resources Utica Holdings LLC 144A 8.250%, 12/31/28 <sup>(1)</sup>	165	163	State Oil Co. of the Azerbaijan Republic RegS 6.950%, 3/18/30 <sup>(3)</sup>	200	202
BP Capital Markets plc 4.875% <sup>(6)</sup>	305	273	Teine Energy Ltd. 144A 6.875%, 4/15/29 <sup>(1)</sup>	115	106

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**VIRTUS NEWFLEET MULTI-SECTOR INTERMEDIATE BOND SERIES**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
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(\$ reported in thousands)

	Par Value	Value		Par Value	Value
<b>Energy—continued</b>			<b>Financials—continued</b>		
Transocean, Inc.			Corebridge Financial, Inc.		
144A 11.500%, 1/30/27 <sup>(1)</sup>	\$ 64	\$ 67	6.875%, 12/15/52	\$ 360	\$ 345
144A 8.750%, 2/15/30 <sup>(1)</sup>	90	92	Discover Financial Services		
Venture Global Calcasieu Pass LLC			6.700%, 11/29/32	136	131
144A 3.875%, 8/15/29 <sup>(1)</sup>	15	13	Drawbridge Special Opportunities Fund LP 144A		
144A 4.125%, 8/15/31 <sup>(1)</sup>	100	82	3.875%, 2/15/26 <sup>(1)</sup>	345	307
		5,798	Export-Import Bank Korea		
			5.125%, 1/11/33	230	225
<b>Financials—13.3%</b>			Fifth Third Bancorp		
Acrisure LLC 144A			4.337%, 4/25/33	155	131
7.000%, 11/15/25 <sup>(1)</sup>	180	175	First American Financial Corp.		
AerCap Ireland Capital DAC			4.000%, 5/15/30	210	178
2.450%, 10/29/26	150	134	Global Atlantic Fin Co. 144A		
Allianz SE 144A			7.950%, 6/15/33 <sup>(1)</sup>	87	84
6.350%, 9/6/53 <sup>(1)</sup>	200	193	Goldman Sachs Group, Inc. (The)		
Allstate Corp. (The) Series B (3 month Term SOFR + 3.200%)			3.850%, 1/26/27	280	263
8.564%, 8/15/53 <sup>(4)</sup>	230	227	1.992%, 1/27/32	115	86
American Express Co.			6.450%, 5/1/36	85	85
5.625%, 7/28/34	185	175	Huntington Bancshares, Inc.		
Ascot Group Ltd. 144A			2.550%, 2/4/30	175	138
4.250%, 12/15/30 <sup>(1)</sup>	285	210	JPMorgan Chase & Co.		
Banco de Credito e Inversiones S.A. 144A			2.956%, 5/13/31	485	398
3.500%, 10/12/27 <sup>(1)</sup>	215	196	1.953%, 2/4/32	490	372
Banco Mercantil del Norte S.A. 144A			Ladder Capital Finance Holdings LLLP 144A		
6.625% <sup>(1)(6)</sup>	255	200	4.250%, 2/1/27 <sup>(1)</sup>	100	87
Banco Santander Chile 144A			Liberty Mutual Group, Inc. 144A		
3.177%, 10/26/31 <sup>(1)</sup>	285	237	4.125%, 12/15/51 <sup>(1)</sup>	255	210
Bank of America Corp.			Liberty Mutual Insurance Co. 144A		
5.015%, 7/22/33	190	175	8.500%, 5/15/25 <sup>(1)</sup>	25	25
2.482%, 9/21/36	295	215	Lincoln National Corp. (3 month LIBOR + 2.040%)		
Bank of New York Mellon Corp. (The)			7.628%, 4/20/67 <sup>(4)</sup>	311	206
5.834%, 10/25/33	145	143	MetLife, Inc. Series G		
Series G			3.850% <sup>(6)</sup>	195	180
4.700% <sup>(6)</sup>	165	159	Midcap Financial Issuer Trust 144A		
Barclays plc			6.500%, 5/1/28 <sup>(1)</sup>	195	168
7.437%, 11/2/33	230	236	Morgan Stanley		
BBVA Bancomer S.A. 144A			3.950%, 4/23/27	345	320
5.125%, 1/18/33 <sup>(1)</sup>	275	236	6.342%, 10/18/33	90	91
Blackstone Private Credit Fund			5.948%, 1/19/38	152	142
2.625%, 12/15/26	155	133	MSCI, Inc. 144A		
Blue Owl Credit Income Corp.			3.625%, 9/1/30 <sup>(1)</sup>	191	160
4.700%, 2/8/27	159	145	National Rural Utilities Cooperative Finance Corp. (3 month		
Blue Owl Finance LLC 144A			Term SOFR + 3.172%)		
3.125%, 6/10/31 <sup>(1)</sup>	245	183	8.541%, 4/30/43 <sup>(4)</sup>	139	137
BroadStreet Partners, Inc. 144A			Navient Corp.		
5.875%, 4/15/29 <sup>(1)</sup>	120	106	6.750%, 6/25/25	130	128
Brookfield Finance, Inc.			NCR Atleos Escrow Corp. 144A		
2.724%, 4/15/31	300	238	9.500%, 4/1/29 <sup>(1)</sup>	77	74
Capital One Financial Corp.			Nippon Life Insurance Co. 144A		
2.359%, 7/29/32	330	226	6.250%, 9/13/53 <sup>(1)</sup>	200	198
Charles Schwab Corp. (The) Series H			Prudential Financial, Inc.		
4.000% <sup>(6)</sup>	285	201	5.125%, 3/1/52	73	63
Citadel LP 144A			6.000%, 9/1/52	44	40
4.875%, 1/15/27 <sup>(1)</sup>	190	181	6.750%, 3/1/53	145	140
Citigroup, Inc.			State Street Corp.		
3.980%, 3/20/30	495	445	4.821%, 1/26/34	251	229
6.174%, 5/25/34	167	160	Synchrony Financial		
Citizens Bank N.A.			4.875%, 6/13/25	45	43
2.250%, 4/28/25	250	231	3.700%, 8/4/26	59	53
Cobra AcquisitionCo. LLC 144A			Texas Capital Bancshares, Inc.		
6.375%, 11/1/29 <sup>(1)</sup>	125	93	4.000%, 5/6/31	345	286
			Toronto-Dominion Bank (The)		
			8.125%, 10/31/82	235	234

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

	Par Value	Value		Par Value	Value
<b>Financials—continued</b>			<b>Health Care—continued</b>		
UBS Group AG 144A			Universal Health Services, Inc.		
6.301%, 9/22/34 <sup>(1)</sup>	\$ 200	\$ 195	2.650%, 1/15/32	\$ 420	\$ 315
Wells Fargo & Co.			Viatris, Inc.		
5.389%, 4/24/34	140	131	2.700%, 6/22/30	285	223
Series BB			Zimmer Biomet Holdings, Inc.		
3.900% <sup>(6)</sup>	305	266	3.550%, 3/20/30	205	175
Series U					<u>3,473</u>
5.875% <sup>(4)(6)</sup>	90	88			
Zions Bancorp NA			<b>Industrials—3.4%</b>		
3.250%, 10/29/29	350	272	Alaska Airlines Pass-Through Trust 2020-1, A 144A		
		<u>12,162</u>	4.800%, 2/15/29 <sup>(1)</sup>	210	202
			Aviation Capital Group LLC 144A		
<b>Health Care—3.8%</b>			3.500%, 11/1/27 <sup>(1)</sup>	205	181
Akumin, Inc. 144A			Avolon Holdings Funding Ltd. 144A		
7.000%, 11/1/25 <sup>(1)</sup>	135	101	4.375%, 5/1/26 <sup>(1)</sup>	188	176
Amgen, Inc.			Beacon Roofing Supply, Inc. 144A		
5.250%, 3/2/33	127	121	6.500%, 8/1/30 <sup>(1)</sup>	40	39
5.650%, 3/2/53	52	49	BlueLinx Holdings, Inc. 144A		
Bausch Health Cos., Inc.			6.000%, 11/15/29 <sup>(1)</sup>	125	110
144A 6.125%, 2/1/27 <sup>(1)</sup>	20	12	Boeing Co. (The)		
144A 11.000%, 9/30/28 <sup>(1)</sup>	77	52	5.150%, 5/1/30	100	96
144A 14.000%, 10/15/30 <sup>(1)</sup>	14	8	3.750%, 2/1/50	85	58
Bio-Rad Laboratories, Inc.			5.930%, 5/1/60	69	62
3.700%, 3/15/32	163	137	Chart Industries, Inc. 144A		
Catalent Pharma Solutions, Inc. 144A			9.500%, 1/1/31 <sup>(1)</sup>	105	112
3.500%, 4/1/30 <sup>(1)(5)</sup>	160	132	Concentrix Corp.		
Cheplapharm Arzneimittel GmbH 144A			6.650%, 8/2/26	135	134
5.500%, 1/15/28 <sup>(1)</sup>	195	177	CoStar Group, Inc. 144A		
Community Health Systems, Inc.			2.800%, 7/15/30 <sup>(1)</sup>	345	278
144A 6.875%, 4/15/29 <sup>(1)</sup>	20	11	Delta Air Lines Pass-Through Trust 2015-1, AA		
144A 6.125%, 4/1/30 <sup>(1)</sup>	135	69	3.625%, 1/30/29	186	173
144A 4.750%, 2/15/31 <sup>(1)</sup>	125	88	Global Infrastructure Solutions, Inc. 144A		
DENTSPLY SIRONA, Inc.			7.500%, 4/15/32 <sup>(1)</sup>	170	145
3.250%, 6/1/30	260	218	Hertz Corp. (The) 144A		
Endo Dac 144A			5.000%, 12/1/29 <sup>(1)</sup>	120	94
6.000%, 7/15/23 <sup>(1)(9)</sup>	100	5	Icahn Enterprises LP		
Fortrea Holdings, Inc. 144A			6.250%, 5/15/26	75	70
7.500%, 7/1/30 <sup>(1)</sup>	34	33	5.250%, 5/15/27	25	22
GE HealthCare Technologies, Inc.			Neptune Bidco U.S., Inc. 144A		
5.857%, 3/15/30	240	238	9.290%, 4/15/29 <sup>(1)</sup>	80	72
HCA, Inc.			Regal Rexnord Corp. 144A		
5.625%, 9/1/28	90	88	6.400%, 4/15/33 <sup>(1)</sup>	375	361
5.500%, 6/1/33	225	213	Sempra Global 144A		
Illumina, Inc.			3.250%, 1/15/32 <sup>(1)</sup>	297	233
2.550%, 3/23/31	245	190	SRS Distribution, Inc. 144A		
IQVIA, Inc. 144A			6.125%, 7/1/29 <sup>(1)</sup>	120	102
5.700%, 5/15/28 <sup>(1)</sup>	275	267	United Airlines Pass-Through Trust 2023-1, A		
Lannett Co., Inc. 144A			5.800%, 7/15/37	184	179
7.750%, 4/15/26 <sup>(1)(7)</sup>	50	3	Veralto Corp. 144A		
LifePoint Health, Inc. 144A			5.450%, 9/18/33 <sup>(1)</sup>	110	106
9.875%, 8/15/30 <sup>(1)</sup>	180	174	VistaJet Malta Finance plc 144A		
Medline Borrower LP 144A			9.500%, 6/1/28 <sup>(1)</sup>	95	83
5.250%, 10/1/29 <sup>(1)</sup>	105	91			<u>3,088</u>
Par Pharmaceutical, Inc. 144A					
7.500%, 4/1/27 <sup>(1)(10)</sup>	85	60	<b>Information Technology—2.0%</b>		
Star Parent, Inc. 144A			Booz Allen Hamilton, Inc.		
9.000%, 10/1/30 <sup>(1)</sup>	20	20	144A 3.875%, 9/1/28 <sup>(1)</sup>	125	112
Surgery Center Holdings, Inc.			144A 4.000%, 7/1/29 <sup>(1)</sup>	140	123
144A 6.750%, 7/1/25 <sup>(1)</sup>	20	20	CDW LLC		
144A 10.000%, 4/15/27 <sup>(1)</sup>	66	67	3.569%, 12/1/31	239	197
Team Health Holdings, Inc. 144A			CommScope Technologies LLC 144A		
6.375%, 2/1/25 <sup>(1)</sup>	150	116	6.000%, 6/15/25 <sup>(1)</sup>	100	95

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(\$ reported in thousands)

	Par Value	Value		Par Value	Value
<b>Information Technology—continued</b>			<b>Real Estate—continued</b>		
Consensus Cloud Solutions, Inc.			Phillips Edison Grocery Center Operating Partnership I LP		
144A 6.000%, 10/15/26 <sup>(1)(5)</sup>	\$ 30	\$ 28	2.625%, 11/15/31	\$ 300	\$ 220
144A 6.500%, 10/15/28 <sup>(1)</sup>	40	34	VICI Properties LP		
Dell International LLC			4.950%, 2/15/30	65	60
8.100%, 7/15/36	258	289	5.125%, 5/15/32	125	112
GTCR W-2 Merger Sub LLC 144A			144A 4.625%, 6/15/25 <sup>(1)</sup>	25	24
7.500%, 1/15/31 <sup>(1)</sup>	84	84	144A 5.750%, 2/1/27 <sup>(1)</sup>	85	82
Kyndryl Holdings, Inc.					1,591
3.150%, 10/15/31	200	151			
Leidos, Inc.			<b>Utilities—2.6%</b>		
2.300%, 2/15/31	395	304	CMS Energy Corp.		
Oracle Corp.			4.750%, 6/1/50	445	380
6.150%, 11/9/29	230	234	Electricite de France S.A. 144A		
Viasat, Inc. 144A			6.900%, 5/23/53 <sup>(1)</sup>	200	198
5.625%, 9/15/25 <sup>(1)</sup>	180	166	Enel Finance International N.V. 144A		
		1,817	7.500%, 10/14/32 <sup>(1)</sup>	200	214
			Ferrellgas LP		
<b>Materials—2.1%</b>			144A 5.375%, 4/1/26 <sup>(1)</sup>	45	42
ArcelorMittal S.A.			144A 5.875%, 4/1/29 <sup>(1)</sup>	45	40
6.800%, 11/29/32	195	194	KeySpan Gas East Corp. 144A		
ASP Unifrax Holdings, Inc. 144A			5.994%, 3/6/33 <sup>(1)</sup>	360	347
5.250%, 9/30/28 <sup>(1)</sup>	230	164	NRG Energy, Inc. 144A		
Bayport Polymers LLC 144A			7.000%, 3/15/33 <sup>(1)</sup>	306	296
5.140%, 4/14/32 <sup>(1)</sup>	260	225	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara		
Cleveland-Cliffs, Inc. 144A			144A		
6.750%, 3/15/26 <sup>(1)</sup>	180	179	4.125%, 5/15/27 <sup>(1)</sup>	390	366
Corp. Nacional del Cobre de Chile 144A			Southern Co. (The) Series 21-A		
5.950%, 1/8/34 <sup>(1)</sup>	200	193	3.750%, 9/15/51	307	268
FMG Resources August 2006 Pty Ltd. 144A			Sunnova Energy Corp. 144A		
5.875%, 4/15/30 <sup>(1)</sup>	95	87	5.875%, 9/1/26 <sup>(1)(5)</sup>	155	133
LSB Industries, Inc. 144A			Vistra Corp. 144A		
6.250%, 10/15/28 <sup>(1)</sup>	175	158	8.000% <sup>(1)(6)</sup>	90	86
Mauser Packaging Solutions Holding Co. 144A					2,370
7.875%, 8/15/26 <sup>(1)</sup>	90	87			
Mercer International, Inc.			<b>TOTAL CORPORATE BONDS AND NOTES</b>		
5.125%, 2/1/29	25	20	<b>(Identified Cost \$42,263)</b>		
New Enterprise Stone & Lime Co., Inc. 144A					<b>37,335</b>
9.750%, 7/15/28 <sup>(1)</sup>	175	173			
Taseko Mines Ltd. 144A			<b>LEVERAGED LOANS—10.1%</b>		
7.000%, 2/15/26 <sup>(1)</sup>	125	117	<b>Aerospace—0.7%</b>		
Teck Resources Ltd.			Amentum Government Services Holdings LLC (1 month Term		
6.125%, 10/1/35	260	248	SOFR + 4.000%)		
WR Grace Holdings LLC 144A			9.331%, 2/15/29 <sup>(4)</sup>	64	63
5.625%, 8/15/29 <sup>(1)</sup>	45	36	Brown Group Holding LLC (1 month Term SOFR + 2.850%)		
		1,881	8.166%, 6/7/28 <sup>(4)</sup>	102	100
			Dynasty Acquisition Co., Inc.		
<b>Real Estate—1.7%</b>			2023, Tranche B-1 (1 month Term SOFR + 4.000%)		
EPR Properties			9.316%, 8/24/28 <sup>(4)</sup>	61	61
4.750%, 12/15/26	130	119	2023, Tranche B-2 (1 month Term SOFR + 4.000%)		
3.600%, 11/15/31	150	111	9.316%, 8/24/28 <sup>(4)</sup>	26	26
GLP Capital LP			Kestrel Bidco, Inc. (1 month Term SOFR + 3.100%)		
5.250%, 6/1/25	110	108	8.420%, 12/11/26 <sup>(4)</sup>	94	92
5.750%, 6/1/28	64	61	Mileage Plus Holdings LLC (3 month Term SOFR + 5.400%)		
3.250%, 1/15/32	24	19	10.798%, 6/21/27 <sup>(4)</sup>	90	93
Kite Realty Group Trust			TransDigm, Inc. Tranche I (3 month Term SOFR + 3.250%)		
4.750%, 9/15/30	295	263	8.640%, 8/24/28 <sup>(4)</sup>	231	231
MPT Operating Partnership LP					666
4.625%, 8/1/29	50	35			
Office Properties Income Trust			<b>Chemicals—0.4%</b>		
4.500%, 2/1/25	277	226	Ineos Finance plc 2027 (1 month Term SOFR + 3.850%)		
Ontario Teachers' Cadillac Fairview Properties Trust 144A			9.166%, 11/8/27 <sup>(4)</sup>	130	130
2.500%, 10/15/31 <sup>(1)</sup>	200	151			

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(\$ reported in thousands)

	Par Value	Value		Par Value	Value
<b>Chemicals—continued</b>			<b>Food / Tobacco—continued</b>		
LSF11 A5 Holdco LLC (1 month Term SOFR + 4.350%) 9.666%, 10/15/28 <sup>(4)</sup>	\$ 75	\$ 74	Pegasus Bidco B.V. Tranche B-2 (3 month Term SOFR + 4.250%) 9.615%, 7/12/29 <sup>(4)</sup>	\$ 74	\$ 74
Nouryon Finance B.V. (3 month LIBOR + 1.750%) 0.000%, 4/3/28 <sup>(4)(11)</sup>	80	79	Shearer's Foods LLC First Lien (1 month Term SOFR + 3.614%) 8.931%, 9/23/27 <sup>(4)</sup>	98	98
Windsor Holdings III LLC Tranche B (1 month Term SOFR + 4.500%) 9.830%, 8/1/30 <sup>(4)</sup>	125	124	Triton Water Holdings, Inc. First Lien (3 month Term SOFR + 3.512%) 8.902%, 3/31/28 <sup>(4)</sup>	68	66
		407			604
<b>Consumer Non-Durables—0.3%</b>			<b>Forest Prod / Containers—0.2%</b>		
DS Parent, Inc. Tranche B (6 month Term SOFR + 5.750%) 11.337%, 12/8/28 <sup>(4)</sup>	105	103	Mausier Packaging Solutions Holding Co. (1 month Term SOFR + 4.000%) 9.330%, 8/14/26 <sup>(4)</sup>	75	74
Kronos Acquisition Holdings, Inc. Tranche B-1 (3 month Term SOFR + 4.012%) 9.402%, 12/22/26 <sup>(4)</sup>	139	139	TricorBraun, Inc. (1 month Term SOFR + 3.364%) 8.681%, 3/3/28 <sup>(4)</sup>	83	82
		242			156
<b>Energy—0.4%</b>			<b>Gaming / Leisure—0.7%</b>		
Hamilton Projects Acquiror LLC (1 month Term SOFR + 4.614%) 9.931%, 6/17/27 <sup>(4)</sup>	92	91	Caesars Entertainment, Inc. Tranche B (1 month Term SOFR + 3.350%) 8.666%, 2/6/30 <sup>(4)</sup>	55	55
Medallion Midland Acquisition LLC (3 month Term SOFR + 4.012%) 9.402%, 10/18/28 <sup>(4)</sup>	78	78	Carnival Corp. (1 month Term SOFR + 3.000%) 8.327%, 8/9/27 <sup>(4)</sup>	65	65
Oryx Midstream Services Permian Basin LLC 2023 (1 month Term SOFR + 3.364%) 8.692%, 10/5/28 <sup>(4)</sup>	47	47	ECL Entertainment LLC Tranche B (3 month LIBOR + 3.750%) 0.000%, 9/3/30 <sup>(4)(11)</sup>	65	65
Paragon Offshore Finance Co. (3 month LIBOR + 1.750%) 3.750%, 7/16/21 <sup>(7)(9)</sup>	1	—	J&J Ventures Gaming LLC (3 month Term SOFR + 4.262%) 9.652%, 4/26/28 <sup>(4)</sup>	78	74
Traverse Midstream Partners LLC 2023, Tranche B (3 month Term SOFR + 3.850%) 9.216%, 2/16/28 <sup>(4)</sup>	163	162	2023 (1 month Term SOFR + 4.364%) 9.693%, 4/26/28 <sup>(4)</sup>	38	36
		378	2023 (3 month LIBOR + 3.000%) 0.000%, 4/26/28 <sup>(4)(11)</sup>	67	64
<b>Financials—0.4%</b>			Ontario Gaming GTA Ltd. Partnership Tranche B (3 month Term SOFR + 4.250%) 9.640%, 8/1/30 <sup>(4)</sup>	25	25
AssuredPartners, Inc. (3 month LIBOR + 3.000%) 9.068%, 2/12/27 <sup>(4)</sup>	10	10	Playa Hotels & Resorts B.V. (1 month Term SOFR + 4.250%) 9.581%, 1/5/29 <sup>(4)</sup>	104	104
Asurion LLC Tranche B-9 (1 month Term SOFR + 3.364%) 8.681%, 7/31/27 <sup>(4)</sup>	97	93	Raptor Acquisition Corp. Tranche B (3 month Term SOFR + 4.262%) 9.658%, 11/1/26 <sup>(4)</sup>	35	34
Blackhawk Network Holdings, Inc. First Lien (3 month Term SOFR + 2.750%) 8.172%, 6/15/25 <sup>(4)</sup>	83	83	UFC Holdings LLC Tranche B-3 (3 month Term SOFR + 3.012%) 8.369%, 4/29/26 <sup>(4)</sup>	106	106
Castlelake Aviation One Designated Activity Co. 2023 (3 month Term SOFR + 3.012%) 8.421%, 10/22/27 <sup>(4)</sup>	99	99			628
GIP Pilot Acquisition Partners LP (3 month LIBOR + 3.000%) 0.000%, 9/18/30 <sup>(4)(11)</sup>	20	20	<b>Health Care—1.6%</b>		
GTCR W Merger Sub LLC Tranche B (3 month LIBOR + 1.750%) 0.000%, 9/20/30 <sup>(4)(11)</sup>	40	40	Agility Health, Inc. 2023, Tranche B (3 month Term SOFR + 3.000%) 8.247%, 5/1/30 <sup>(4)</sup>	15	15
		345	Bausch & Lomb Corp. (3 month LIBOR + 4.000%) 0.000%, 9/14/28 <sup>(4)(11)</sup>	45	44
<b>Food / Tobacco—0.7%</b>			CHG Healthcare Services, Inc. First Lien (1 month Term SOFR + 3.364%) 8.681%, 9/29/28 <sup>(4)</sup>	123	123
Del Monte Foods, Inc. (1 month Term SOFR + 4.350% - 3 month PRIME + 3.250%) 9.668% - 11.750%, 5/16/29 <sup>(4)</sup>	90	87	Gainwell Acquisition Corp. Tranche B (3 month Term SOFR + 4.100%) 9.490%, 10/1/27 <sup>(4)</sup>	101	99
Froneri U.S., Inc. Tranche B-2 (1 month Term SOFR + 2.350%) 7.666%, 1/29/27 <sup>(4)</sup>	139	138	Hunter Holdco 3 Ltd. First Lien (3 month Term SOFR + 4.350%) 9.740%, 8/19/28 <sup>(4)</sup>	66	66
Naked Juice LLC (3 month Term SOFR + 3.350%) 8.740%, 1/24/29 <sup>(4)</sup>	149	141			

See Notes to Schedule of Investments

**VIRTUS NEWFLEET MULTI-SECTOR INTERMEDIATE BOND SERIES**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**SEPTEMBER 30, 2023**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
<b>Health Care—continued</b>			<b>Information Technology—continued</b>		
LifePoint Health, Inc. Tranche B, First Lien (3 month Term SOFR + 4.012%) 9.377%, 11/16/25 <sup>(4)</sup>	\$ 89	\$ 89	UKG, Inc. 2021, Second Lien (3 month Term SOFR + 5.350%) 10.618%, 5/3/27 <sup>(4)</sup>	\$ 5	\$ 5
Medline Borrower LP (1 month Term SOFR + 3.364%) 8.681%, 10/23/28 <sup>(4)</sup>	139	138	2021-2, First Lien (3 month Term SOFR + 3.350%) 8.618%, 5/4/26 <sup>(4)</sup>	103	102
Packaging Coordinators Midco, Inc. Tranche B, First Lien (3 month Term SOFR + 3.762%) 9.152%, 11/30/27 <sup>(4)</sup>	117	116			1,116
Phoenix Guarantor, Inc. Tranche B-1 (1 month Term SOFR + 3.364%) 8.681%, 3/5/26 <sup>(4)</sup>	273	271	<b>Manufacturing—0.8%</b>		
Phoenix Newco, Inc. First Lien (1 month Term SOFR + 3.364%) 8.681%, 11/15/28 <sup>(4)</sup>	49	49	Alliance Laundry Systems LLC Tranche B (3 month Term SOFR + 3.600%) 8.901%, 10/8/27 <sup>(4)</sup>	83	83
Sotera Health Holdings LLC (1 month Term SOFR + 3.750%) 9.073%, 12/11/26 <sup>(4)</sup>	40	40	Arcline FM Holdings LLC First Lien (3 month Term SOFR + 5.012%) 10.402%, 6/23/28 <sup>(4)</sup>	93	92
Star Parent, Inc. Tranche B (3 month LIBOR + 4.000%) 0.000%, 9/19/30 <sup>(4)(11)</sup>	145	142	Second Lien (3 month Term SOFR + 8.250%) 13.902%, 6/25/29 <sup>(4)</sup>	45	43
Sunshine Luxembourg VII S.a.r.l. Tranche B-3 (3 month Term SOFR + 3.850%) 9.240%, 10/1/26 <sup>(4)</sup>	59	58	Chart Industries, Inc. (1 month Term SOFR + 3.850%) 9.174%, 3/15/30 <sup>(4)</sup>	90	90
Upstream Newco, Inc. 2021 (1 month Term SOFR + 4.364%) 9.681%, 11/20/26 <sup>(4)</sup>	58	55	CPM Holdings, Inc. (3 month LIBOR + 3.000%) 0.000%, 9/22/28 <sup>(4)(11)</sup>	105	105
Viant Medical Holdings, Inc. First Lien (1 month Term SOFR + 3.864%) 9.181%, 7/2/25 <sup>(4)</sup>	163	160	NCR Atleos LLC Tranche B (3 month LIBOR + 4.000%) 0.000%, 3/27/29 <sup>(4)(11)</sup>	145	140
		1,465	Safe Fleet Holdings LLC 2022 (1 month Term SOFR + 3.850%) 9.170%, 2/23/29 <sup>(4)</sup>	34	34
			Star U.S. Bidco LLC (1 month Term SOFR + 4.350%) 9.666%, 3/17/27 <sup>(4)</sup>	95	95
					682
<b>Housing—0.0%</b>			<b>Media / Telecom - Broadcasting—0.0%</b>		
SRS Distribution, Inc. 2022 (1 month Term SOFR + 3.600%) 8.916%, 6/2/28 <sup>(4)</sup>	15	15	Terrier Media Buyer, Inc. 2021, Tranche B (3 month Term SOFR + 3.600%) 8.990%, 12/17/26 <sup>(4)</sup>	45	41
<b>Information Technology—1.2%</b>			<b>Media / Telecom - Cable/Wireless Video—0.3%</b>		
Applied Systems, Inc. 2026 (3 month Term SOFR + 4.500%) 9.890%, 9/18/26 <sup>(4)</sup>	84	85	DIRECTV Financing LLC (1 month Term SOFR + 5.000%) 10.431%, 8/2/27 <sup>(4)</sup>	174	170
Second Lien (3 month Term SOFR + 6.750%) 12.140%, 9/17/27 <sup>(4)</sup>	129	129	Eagle Broadband Investments LLC (3 month Term SOFR + 3.262%) 8.652%, 11/12/27 <sup>(4)</sup>	90	88
CDK Global, Inc. (1 month Term SOFR + 4.250%) 9.640%, 7/6/29 <sup>(4)</sup>	45	45			258
ConnectWise LLC (1 month Term SOFR + 3.614%) 8.931%, 9/29/28 <sup>(4)</sup>	53	52	<b>Media / Telecom - Diversified Media—0.3%</b>		
Epicor Software Corp. First Lien (3 month LIBOR + 3.750%) 0.000%, 7/30/27 <sup>(4)(11)</sup>	10	10	McGraw-Hill Education, Inc. (1 month Term SOFR + 4.864%) 10.181%, 7/28/28 <sup>(4)</sup>	90	88
Tranche C (1 month Term SOFR + 3.364%) 8.681%, 7/30/27 <sup>(4)</sup>	105	105	Neptune Bidco U.S., Inc. Tranche B (3 month Term SOFR + 5.100%) 10.398%, 4/11/29 <sup>(4)</sup>	75	67
Indicor LLC (3 month Term SOFR + 4.500%) 9.890%, 11/22/29 <sup>(4)</sup>	65	65	Simon & Schuster, Inc. Tranche B (3 month LIBOR + 3.000%) 0.000%, 9/27/30 <sup>(4)(11)</sup>	14	14
Mosel Bidco SE Tranche B (3 month LIBOR + 3.750%) 0.000%, 9/16/30 <sup>(4)(7)(11)</sup>	43	43	William Morris Endeavor Entertainment LLC Tranche B-1 (1 month Term SOFR + 2.864%) 8.181%, 5/18/25 <sup>(4)</sup>	68	68
Polaris Newco LLC First Lien (3 month LIBOR + 4.000%) 0.000%, 6/2/28 <sup>(4)(11)</sup>	100	95			237
Project Ruby Ultimate Parent Corp. First Lien (1 month Term SOFR + 3.364%) 8.681%, 3/10/28 <sup>(4)</sup>	126	125	<b>Metals / Minerals—0.0%</b>		
Proofpoint, Inc. (1 month Term SOFR + 3.364%) 8.681%, 8/31/28 <sup>(4)</sup>	54	53	Arsenal Aic Parent LLC Tranche B (1 month Term SOFR + 4.500%) 9.879%, 8/19/30 <sup>(4)</sup>	35	35
RealPage, Inc. First Lien (1 month Term SOFR + 3.114%) 8.431%, 4/24/28 <sup>(4)</sup>	102	101			
Sophia LP Tranche B (1 month Term SOFR + 3.600%) 8.916%, 10/7/27 <sup>(4)</sup>	102	101			

See Notes to Schedule of Investments

**VIRTUS NEWFLEET MULTI-SECTOR INTERMEDIATE BOND SERIES**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**SEPTEMBER 30, 2023**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
<b>Retail—0.2%</b>			<b>Utilities—0.1%</b>		
CNT Holdings I Corp. First Lien (3 month Term SOFR + 3.500%)			Brookfield WEC Holdings, Inc. (1 month Term SOFR + 2.864%)		
8.800%, 11/8/27 <sup>(4)</sup>	\$ 82	\$ 82	8.181%, 8/1/25 <sup>(4)</sup>	\$ 101	\$ 101
PetsMart LLC (1 month Term SOFR + 3.850%)			Generation Bridge Northeast LLC Tranche B (1 month Term SOFR + 4.250%)		
9.166%, 2/11/28 <sup>(4)</sup>	83	83	9.566%, 8/7/29 <sup>(4)</sup>	30	30
		<u>165</u>			<u>131</u>
<b>Service—1.5%</b>			<b>TOTAL LEVERAGED LOANS</b>		
Ascend Learning LLC (1 month Term SOFR + 3.600%)			<b>(Identified Cost \$9,172)</b>		<b>9,200</b>
8.916%, 12/11/28 <sup>(4)</sup>	94	90			
Carlisle Foodservice Products, Inc. First Lien (3 month PRIME + 2.000%)				<b>Shares</b>	
10.500%, 3/20/25	176	169	<b>PREFERRED STOCKS—0.7%</b>		
DG Investment Intermediate Holdings 2, Inc. 2022 (1 month Term SOFR + 4.750%)			<b>Financials—0.7%</b>		
10.066%, 3/31/28 <sup>(4)</sup>	90	89	Capital Farm Credit ACA Series 1 144A, 5.000% <sup>(1)</sup>	250 <sup>(12)</sup>	223
DXP Enterprises, Inc. (3 month Term SOFR + 5.250%)			JPMorgan Chase & Co. Series HH, 4.600%	103 <sup>(12)</sup>	96
10.444%, 12/23/27 <sup>(4)</sup>	97	97	MetLife, Inc. Series D, 5.875%	128 <sup>(12)</sup>	120
Garda World Security Corp. Tranche B-2 (3 month Term SOFR + 4.350%)			Truist Financial Corp. Series Q, 5.100%	225 <sup>(12)</sup>	193
9.746%, 10/30/26 <sup>(4)</sup>	40	40			<u>632</u>
Grab Holdings, Inc. (1 month Term SOFR + 4.614%)			<b>TOTAL PREFERRED STOCKS</b>		
9.931%, 1/29/26 <sup>(4)</sup>	44	44	<b>(Identified Cost \$703)</b>		<b>632</b>
Kuehg Corp. (3 month Term SOFR + 5.000%)					
10.390%, 6/12/30 <sup>(4)</sup>	90	90	<b>COMMON STOCKS—0.0%</b>		
NAB Holdings LLC First Lien (3 month Term SOFR + 3.150%)			<b>Consumer Discretionary—0.0%</b>		
8.540%, 11/23/28 <sup>(4)</sup>	74	73	NMG Parent LLC <sup>(7)(13)</sup>	271	31
Omnia Partners LLC (3 month Term SOFR + 4.250%)			West Marine <sup>(7)(13)</sup>	150	<u>31</u> <sup>(14)</sup>
9.601%, 7/19/30 <sup>(4)</sup>	91	91			<u>31</u>
Peraton Corp. Tranche B, First Lien (1 month Term SOFR + 3.850%)			<b>TOTAL COMMON STOCKS</b>		
9.166%, 2/1/28 <sup>(4)</sup>	159	159	<b>(Identified Cost \$15)</b>		<b>31</b>
PODS LLC (1 month Term SOFR + 3.114%)					
8.431%, 3/31/28 <sup>(4)</sup>	57	55	<b>RIGHTS—0.0%</b>		
Sedgwick Claims Management Services, Inc. 2023 (1 month Term SOFR + 3.750%)			<b>Utilities—0.0%</b>		
9.066%, 2/24/28 <sup>(4)</sup>	111	110	Vistra Energy Corp., 12/29/49 <sup>(7)(13)</sup>	7,753	9
St. George's University Scholastic Services LLC (1 month Term SOFR + 3.350%)			<b>TOTAL RIGHTS</b>		
8.666%, 2/10/29 <sup>(4)</sup>	102	101	<b>(Identified Cost \$7)</b>		<b>9</b>
TMF Sapphire Bidco B.V. Tranche B-2 (2 month Term SOFR + 5.000%)			<b>TOTAL LONG-TERM INVESTMENTS—98.5%</b>		
10.370%, 5/3/28 <sup>(4)</sup>	40	40	<b>(Identified Cost \$99,233)</b>		<b>89,714</b>
Weld North Education LLC 2021 (1 month Term SOFR + 3.864%)					
9.181%, 12/21/27 <sup>(4)</sup>	101	99	<b>SECURITIES LENDING COLLATERAL—1.1%</b>		
		<u>1,347</u>	Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 5.222%) <sup>(15)(16)</sup>	972,580	973
<b>Transportation - Automotive—0.3%</b>			<b>TOTAL SECURITIES LENDING COLLATERAL</b>		
American Axle & Manufacturing, Inc. Tranche B, First Lien (1-6 month Term SOFR + 3.600%)			<b>(Identified Cost \$973)</b>		<b>973</b>
8.436% - 8.929%, 12/13/29 <sup>(4)</sup>	113	113			
Clarios Global LP 2023 (1 month Term SOFR + 3.750%)			<b>TOTAL INVESTMENTS—99.6%</b>		
9.066%, 5/6/30 <sup>(4)</sup>	95	95	<b>(Identified Cost \$100,206)</b>		<b>\$90,687</b>
PAI Holdco, Inc. Tranche B (3 month Term SOFR + 4.012%)			Other assets and liabilities, net—0.4%		<u>339</u>
9.381%, 10/28/27 <sup>(4)</sup>	79	74	<b>NET ASSETS—100.0%</b>		<u><b>\$91,026</b></u>
		<u>282</u>			

See Notes to Schedule of Investments

# VIRTUS NEWFLEET MULTI-SECTOR INTERMEDIATE BOND SERIES

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

### SEPTEMBER 30, 2023

(\$ reported in thousands)

#### Abbreviations:

ABS	Asset-Backed Securities
ACA	American Capital Access Financial Guarantee Corp.
BAM	Build America Municipal Insured
DAC	Designated Activity Company
JSC	Joint Stock Company
LIBOR	London Interbank Offered Rate
LLC	Limited Liability Company
LLLP	Limited Liability Limited Partnership
LP	Limited Partnership
MSCI	Morgan Stanley Capital International
NA	National Association
SOFR	Secured Overnight Financing Rate

#### Footnote Legend:

- (1) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2023, these securities amounted to a value of \$47,828 or 52.5% of net assets.
- (2) Security in default; no interest payments are being received.
- (3) Regulation S security. Security is offered and sold outside of the United States; therefore, it is exempt from registration with the SEC under Rules 903 and 904 of the Securities Act of 1933.
- (4) Variable rate security. Rate disclosed is as of September 30, 2023. Information in parenthesis represents benchmark and reference rate for each security. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions, or, for mortgage-backed securities, are impacted by the individual mortgages which are paying off over time. These securities do not indicate a reference rate and spread in their descriptions.
- (5) 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) Issued with a zero coupon. Income is recognized through the accretion of discount.
- (9) Security in default; no interest payments are being received during the bankruptcy proceedings.
- (10) Security in default, interest payments are being received during the bankruptcy proceedings.
- (11) This loan will settle after September 30, 2023, at which time the interest rate, calculated on the base lending rate and the agreed upon spread on trade date, will be reflected.
- (12) Value shown as par value.
- (13) Non-income producing.
- (14) Amount is less than \$500 (not in thousands).
- (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<sup>†</sup>

United States	83%
Canada	3
Mexico	2
United Kingdom	1
Chile	1
Indonesia	1
Netherlands	1
Other	8
Total	100%

<sup>†</sup> % of total investments as of September 30, 2023.

As of September 30, 2023, the Series had the following unfunded loan commitments:

#### Borrower

Omnia Partners LLC, (3 month LIBOR + 4.250%) 0.000%, 7/19/30

(1) Amount is less than \$500 (not in thousands).

Par Value	Commitment	Value	Unrealized Appreciation (Depreciation)
\$9	\$9	\$9	\$— <sup>(1)</sup>

See Notes to Schedule of Investments

# VIRTUS NEWFLEET MULTI-SECTOR INTERMEDIATE BOND SERIES

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

### SEPTEMBER 30, 2023

(\$ reported in thousands)

The following table summarizes the value of the Series' investments as of September 30, 2023, 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, 2023	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
<b>Assets:</b>				
<b>Debt Instruments:</b>				
Asset-Backed Securities	\$14,889	\$ —	\$14,889	\$—
Corporate Bonds and Notes	37,335	—	37,321	14
Foreign Government Securities	4,723	—	4,723	—
Leveraged Loans	9,200	—	9,157	43 <sup>(1)</sup>
Mortgage-Backed Securities	17,985	—	17,985	—
Municipal Bonds	945	—	945	—
U.S. Government Securities	3,965	—	3,965	—
<b>Equity Securities:</b>				
Preferred Stocks	632	—	632	—
Rights	9	—	—	9
Common Stocks	31	—	—	31
Securities Lending Collateral	973	973	—	—
<b>Total Investments</b>	<u>\$90,687</u>	<u>\$973</u>	<u>\$89,617</u>	<u>\$97</u>

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

Securities held by the Series with an end of period value of \$107 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 may have been valued utilizing third party pricing information without adjustment. If applicable, such valuations are based on unobservable inputs. A significant change in third party information could result in a significantly lower or higher value of Level 3 investments.

The following is a reconciliation of assets of the Series for Level 3 investments for which significant unobservable inputs were used to determine fair value.

	Total	Corporate Bonds And Notes	Leveraged Loans	Common Stocks	Rights	Foreign Government Securities
<b>Investments in Securities</b>						
<b>Balance as of December 31, 2022:</b>	\$ 155	\$ 2	\$ 26 <sup>(a)</sup>	\$ 39 <sup>(a)</sup>	\$ 9	\$ 79
Accrued discount/(premium)	1	1	— <sup>(b)</sup>	—	—	—
Net realized gain (loss)	— <sup>(b)</sup>	—	— <sup>(b)</sup>	— <sup>(b)</sup>	—	—
Net change in unrealized appreciation (depreciation) <sup>(c)</sup>	13	(38)	32	(8)	— <sup>(b)</sup>	27
Purchases	93	50	43	— <sup>(b)</sup>	—	—
Sales <sup>(d)</sup>	(58)	—	(58)	— <sup>(b)</sup>	—	—
Transfers from Level 3 <sup>(e)</sup>	(107)	(1)	—	—	—	(106)
<b>Balance as of September 30, 2023</b>	<u>\$ 97</u>	<u>\$ 14</u>	<u>\$ 43<sup>(a)</sup></u>	<u>\$ 31</u>	<u>\$ 9</u>	<u>\$ —</u>

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

<sup>(b)</sup> Amount is less than \$500 (not in thousands).

<sup>(c)</sup> The change in unrealized appreciation (depreciation) on investments still held at September 30, 2023, was \$(15).

<sup>(d)</sup> Includes paydowns on securities.

<sup>(e)</sup> Transfers into and/or from represent the ending value as of September 30, 2023, for any investment security where a change in the pricing level occurred from the beginning to the end of the period.

See Notes to Schedule of Investments

**VIRTUS NEWFLEET MULTI-SECTOR INTERMEDIATE BOND SERIES**  
**NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)**  
**SEPTEMBER 30, 2023**

**Note 1. Security Valuation**

The Series' Board of Trustees have designated the Investment Adviser as the valuation designee to perform fair valuations pursuant to Rule 2a-5 under the Investment Company Act of 1940. The 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 Investment Adviser's 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. Illiquid, restricted equity securities and illiquid private placements are internally fair valued by the Investment Adviser's Valuation Committee, and are generally categorized as Level 3 in the hierarchy.

Certain non-U.S. securities may be fair valued in cases where closing prices are not readily available or are deemed not reflective of readily available market prices. For example, significant events (such as movement in the U.S. securities market, or other regional and local developments) may occur between the time that non-U.S. markets close (where the security is principally traded) and the time that 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 instruments, including convertible bonds, and restricted securities, are valued based on evaluated quotations received from independent pricing services or from dealers who make markets in such securities. For most bond types, the pricing service utilizes matrix pricing that considers one or more of the following factors: yield or price of bonds of comparable quality, coupon, maturity, current cash flows, type, activity of the underlying equities, and current day trade information, as well as dealer supplied prices. These valuations are generally categorized as Level 2 in the hierarchy. Structured debt instruments, such as mortgage-backed and asset-backed securities may also incorporate collateral analysis and utilize cash flow models for valuation and are generally categorized as Level 2 in the hierarchy. Pricing services do not provide pricing for all securities and therefore indicative bids from dealers are utilized which are based on pricing models used by market makers in the security and are generally categorized as Level 2 in the hierarchy. Debt instruments that are internally fair valued by the Investment Adviser's Valuation Committee are generally categorized as Level 3 in the hierarchy.

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

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

A summary of the inputs used to value the 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.