

VIRTUS NEWFLEET CORE PLUS BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited)
JUNE 30, 2021

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
U.S. GOVERNMENT SECURITIES—14.4%			FOREIGN GOVERNMENT SECURITIES—continued		
U.S. Treasury Bonds			Kingdom of Saudi Arabia 144A		
2.500%, 2/15/46	\$1,115	\$ 1,208	3.250%, 10/22/30 ⁽²⁾	\$200	\$ 215
3.000%, 8/15/48	4,100	4,895	Oman Government International Bond 144A		
2.000%, 2/15/50	975	958	7.375%, 10/28/32 ⁽²⁾	205	234
1.375%, 8/15/50	1,595	1,345	Republic of South Africa		
1.625%, 11/15/50	455	409	4.850%, 9/27/27	210	226
1.875%, 2/15/51	1,450	1,384	Republic of Turkey		
U.S. Treasury Notes			5.875%, 6/26/31	410	398
0.250%, 5/31/25	800	786	State of Qatar 144A		
1.500%, 2/15/30	2,715	2,742	4.400%, 4/16/50 ⁽²⁾	200	243
0.875%, 11/15/30	820	780	United Mexican States		
1.625%, 5/15/31	1,670	1,695	2.659%, 5/24/31	225	220
TOTAL U.S. GOVERNMENT SECURITIES			TOTAL FOREIGN GOVERNMENT SECURITIES		
(Identified Cost \$15,466)		16,202	(Identified Cost \$2,004)		1,973
MUNICIPAL BONDS—1.4%			MORTGAGE-BACKED SECURITIES—25.7%		
California—0.3%			Agency—0.9%		
Santa Clara Valley Water District Series B, Taxable			Federal National Mortgage Association		
2.967%, 6/1/50	250	252	Pool #323702		
University of California, Series B-A, Taxable			6.000%, 5/1/29	9	11
4.428%, 5/15/48	140	155	Pool #535371		
		407	6.500%, 5/1/30	1	1
			Pool #590108		
Idaho—0.2%			7.000%, 7/1/31	4	5
Idaho Health Facilities Authority Saint Luke's Health			Pool #880117		
System Revenue Taxable			5.500%, 4/1/36	23	26
5.020%, 3/1/48	170	216	Pool #938574		
			5.500%, 9/1/36	64	74
Illinois—0.0%			Pool #909092		
Sales Tax Securitization Corp. Series B, Second Lien,			6.000%, 9/1/37	10	12
Taxable (BAM Insured)			Pool #909220		
3.411%, 1/1/43	30	32	6.000%, 8/1/38	114	133
			Pool #986067		
Texas—0.6%			6.000%, 8/1/38	3	4
City of San Antonio, General Obligation Taxable			Pool #AA7001		
1.963%, 2/1/33	255	255	5.000%, 6/1/39	261	299
State of Texas, General Obligation Taxable			Pool #CA4978		
3.211%, 4/1/44	80	85	3.000%, 1/1/50	436	456
Texas Public Finance Authority Revenue Taxable			Government National Mortgage Association I Pool		
2.140%, 2/1/35	205	200	#443000		
Texas Transportation Commission State Highway Fund			6.500%, 9/15/28	11	12
Revenue Taxable					1,033
4.000%, 10/1/33	80	98			
		638			
Virginia—0.3%			Non-Agency—24.8%		
City of Bristol, General Obligation Taxable (State AID			ACRES Commercial Realty Corp. 2020-RS08, A (1		
Withholding Insured)			month LIBOR + 1.150%, Cap N/A, Floor 1.15%)		
4.210%, 1/1/42	285	305	144A		
			1.274%, 3/15/35 ⁽²⁾⁽³⁾	60	60
TOTAL MUNICIPAL BONDS		1,598	Ajax Mortgage Loan Trust		
(Identified Cost \$1,513)			2021-A, A1 144A		
			1.065%, 9/25/65 ⁽²⁾⁽³⁾	284	284
FOREIGN GOVERNMENT SECURITIES—1.7%			2019-D, A1 144A		
Emirate of Dubai Government International Bonds			2.956%, 9/25/65 ⁽²⁾⁽³⁾	243	245
RegS			American Homes 4 Rent Trust		
5.250%, 1/30/43 ⁽¹⁾	200	225	2014-SFR2, C 144A		
Federative Republic of Brazil			4.705%, 10/17/36 ⁽²⁾	335	360
3.875%, 6/12/30	210	212	2015-SFR1, A 144A		
			3.467%, 4/17/52 ⁽²⁾	199	211
			2015-SFR2, C 144A		
			4.691%, 10/17/52 ⁽²⁾	125	136

See Notes to Schedule of Investments

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

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	Par Value	Value		Par Value	Value
Non-Agency—continued			Non-Agency—continued		
AMSR Trust			COLT Mortgage Loan Trust Funding LLC		
2021-SFR2, C 144A	\$100	\$100	2019-3, A1 144A	\$110	\$110
1.877%, 8/17/26 ⁽²⁾⁽⁴⁾			2.764%, 8/25/49 ⁽²⁾⁽³⁾		
2020-SFR1, A 144A	110	111	2020-1, A1 144A	40	40
1.819%, 4/17/37 ⁽²⁾			2.488%, 2/25/50 ⁽²⁾⁽³⁾		
2020-SFR1, B 144A	255	257	COLT Mortgage Pass-Through Certificates 2021-1R,		
2.120%, 4/17/37 ⁽²⁾			A1 144A		
2020-SFR2, C 144A	100	102	0.857%, 5/25/65 ⁽²⁾⁽³⁾	115	115
2.533%, 7/17/37 ⁽²⁾			COLT Trust 2020-RPL1, A1 144A		
2020-SFR2, D 144A	250	258	1.390%, 1/25/65 ⁽²⁾⁽³⁾	191	192
3.282%, 7/17/37 ⁽²⁾			COMM Mortgage Trust 2020-CBM, B 144A		
Angel Oak Mortgage Trust I LLC 2019-2, A1 144A	84	85	3.099%, 2/10/37 ⁽²⁾	210	211
3.628%, 3/25/49 ⁽²⁾⁽³⁾			CoreVest American Finance Trust		
Angel Oak Mortgage Trust LLC 2019-3, A1 144A	82	82	2020-4, A 144A		
2.930%, 5/25/59 ⁽²⁾⁽³⁾			1.174%, 12/15/52 ⁽²⁾	324	321
Angel Oak SB Commercial Mortgage Trust 2020-SBC1,			2018-2, A 144A		
A1 144A			4.026%, 11/15/52 ⁽²⁾	96	101
2.068%, 5/25/50 ⁽²⁾⁽³⁾	327	328	2019-3, C 144A		
Arroyo Mortgage Trust			3.265%, 10/15/52 ⁽²⁾	220	230
2021-1R, A1 144A			2020-1, A1 144A		
1.175%, 10/25/48 ⁽²⁾⁽³⁾	170	170	1.832%, 3/15/50 ⁽²⁾	237	241
2019-1, A1 144A			2020-3, A 144A		
3.805%, 1/25/49 ⁽²⁾⁽³⁾	78	79	1.358%, 8/15/53 ⁽²⁾	323	319
2019-2, A1 144A			Credit Suisse Mortgage Capital Certificates 2019-ICE4,		
3.347%, 4/25/49 ⁽²⁾⁽³⁾	75	76	A (1 month LIBOR + 0.980%, Cap N/A, Floor 0.98%)		
Banc of America Funding Trust			144A		
2004-B, 2A1			1.053%, 5/15/36 ⁽²⁾⁽³⁾	370	371
2.648%, 11/20/34 ⁽³⁾	15	16	Credit Suisse Mortgage Capital Trust		
2005-1, 1A1			2020-RPL4, A1 144A		
5.500%, 2/25/35	36	38	2.000%, 1/25/60 ⁽²⁾⁽³⁾	299	306
Bayview Opportunity Master Fund IVa Trust			2020-NQM1, A1 144A		
2016-SPL1, B1 144A			1.208%, 5/25/65 ⁽²⁾⁽³⁾	102	102
4.250%, 4/28/55 ⁽²⁾	160	168	2021-NQM1, A1 144A		
2017-SPL5, B1 144A			0.809%, 5/25/65 ⁽²⁾⁽³⁾	170	169
4.000%, 6/28/57 ⁽²⁾⁽³⁾	100	104	Ellington Financial Mortgage Trust		
Bayview Opportunity Master Fund IVb Trust			2019-2, A3 144A		
2016-SPL2, B1 144A			3.046%, 11/25/59 ⁽²⁾⁽³⁾	55	55
4.250%, 6/28/53 ⁽²⁾⁽³⁾	100	105	2021-2, A3 144A		
BBCMS Mortgage Trust 2018-TALL, A (1 month LIBOR			1.291%, 6/25/66 ⁽²⁾⁽³⁾	315	314
+ 0.722%, Cap N/A, Floor 0.722%) 144A			FirstKey Homes Trust		
0.795%, 3/15/37 ⁽²⁾⁽³⁾	225	224	2020-SFR1, B 144A		
BPR Trust 2021-KEN, A (1 month LIBOR + 1.250%,			1.740%, 9/17/25 ⁽²⁾	100	100
Cap N/A, Floor 1.250%) 144A			2021-SFR1, D 144A		
1.323%, 2/15/29 ⁽²⁾⁽³⁾	340	340	2.189%, 8/17/28 ⁽²⁾	335	335
BX Commercial Mortgage Trust 2019-XL, C (1 month			2020-SFR2, B 144A		
LIBOR + 1.250%, Cap N/A, Floor 1.250%) 144A			1.567%, 10/19/37 ⁽²⁾	425	422
1.323%, 10/15/36 ⁽²⁾⁽³⁾	154	154	Flagstar Mortgage Trust 2017-1, 1A3 144A		
BX Trust 2019-OC11, D 144A			3.500%, 3/25/47 ⁽²⁾⁽³⁾	86	87
4.075%, 12/9/41 ⁽²⁾⁽³⁾	245	262	Galton Funding Mortgage Trust		
Cascade MH Asset Trust 2021-MH1, A1 144A			2017-1, A21 144A		
1.753%, 2/25/46 ⁽²⁾	536	538	3.500%, 7/25/56 ⁽²⁾⁽³⁾	22	23
CF Hippolyta LLC 2020-1, A1 144A			2018-1, A23 144A		
1.690%, 7/15/60 ⁽²⁾	196	199	3.500%, 11/25/57 ⁽²⁾⁽³⁾	23	23
CHL Mortgage Pass-Through Trust 2004-6, 1A2			2018-2, A41 144A		
2.076%, 5/25/34 ⁽³⁾	67	68	4.500%, 10/25/58 ⁽²⁾⁽³⁾	17	17
Citigroup Commercial Mortgage Trust 2015-GC27, A4			2019-H1, A1 144A		
2.878%, 2/10/48	242	252	2.657%, 10/25/59 ⁽²⁾⁽³⁾	62	63
Citigroup Mortgage Loan Trust, Inc.			2020-H1, A1 144A		
2019-IMC1, A1 144A			2.310%, 1/25/60 ⁽²⁾⁽³⁾	133	136
2.720%, 7/25/49 ⁽²⁾⁽³⁾	93	94	GCAT LLC 2019-NQM1, A1 144A		
2019-RP1, A1 144A			2.985%, 2/25/59 ⁽²⁾⁽³⁾	76	76
3.500%, 1/25/66 ⁽²⁾⁽³⁾	102	106	GCAT Trust 2020-NQM1, A1 144A		
			2.247%, 1/25/60 ⁽²⁾⁽³⁾	52	53

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Non-Agency—continued			Non-Agency—continued		
GCT Commercial Mortgage Trust 2021-GCT, A (1 month LIBOR + 0.800%, Cap N/A, Floor 0.800%) 144A 0.873%, 2/15/38 ⁽²⁾⁽³⁾	\$395	\$395	2018-2A, A1 144A 4.500%, 2/25/58 ⁽²⁾⁽³⁾	\$190	\$203
Goldman Sachs Mortgage Securities Trust 2012-ALOH, A 144A 3.551%, 4/10/34 ⁽²⁾	255	258	2021-NQ2R, A1 144A 0.941%, 9/25/58 ⁽²⁾⁽³⁾	203	203
GS Mortgage Securities Trust 2020-GC45, AS 3.173%, 2/13/53 ⁽³⁾	245	264	2014-1A, A 144A 3.750%, 1/25/54 ⁽²⁾⁽³⁾	81	85
GS Mortgage-Backed Securities Trust 2020-NQM1, A3 144A 2.352%, 9/27/60 ⁽²⁾⁽³⁾	246	249	2015-2A, A1 144A 3.750%, 8/25/55 ⁽²⁾⁽³⁾	60	64
Home Partners of America Trust 2020-2, A 144A 1.532%, 1/17/41 ⁽²⁾	205	203	2016-1A, A1 144A 3.750%, 3/25/56 ⁽²⁾⁽³⁾	50	53
Homeward Opportunities Fund I Trust 2018-2, A1 144A 3.985%, 11/25/58 ⁽²⁾⁽³⁾	165	167	2018-1A, A1A 144A 4.000%, 12/25/57 ⁽²⁾⁽³⁾	155	166
JPMorgan Chase (WaMu) Mortgage Pass-Through Certificates 2003-S11, 3A5 5.950%, 11/25/33	43	44	2019-NQM4, A1 144A 2.492%, 9/25/59 ⁽²⁾⁽³⁾	120	121
JPMorgan Chase Mortgage Trust 2016-SH1, M2 144A 3.750%, 4/25/45 ⁽²⁾⁽³⁾	130	133	2020-1A, A1B 144A 3.500%, 10/25/59 ⁽²⁾⁽³⁾	328	345
2016-SH2, M2 144A 3.708%, 12/25/45 ⁽²⁾⁽³⁾	222	229	NewRez Warehouse Securitization Trust 2021-1, C (1 month LIBOR + 1.050%, Cap N/A, Floor 1.050%) 144A 1.142%, 5/25/55 ⁽²⁾⁽³⁾	155	155
2017-1, A2 144A 3.498%, 1/25/47 ⁽²⁾⁽³⁾	96	97	NovaStar Mortgage Funding Trust 2004-4, M5 (1 month LIBOR + 1.725%, Cap 11.00%, Floor 1.725%) 1.817%, 3/25/35 ⁽³⁾	18	18
2017-3, 2A2 144A 2.500%, 8/25/47 ⁽²⁾⁽³⁾	45	45	OBX Trust 2019-INV1, A3 144A 4.500%, 11/25/48 ⁽²⁾⁽³⁾	53	54
2017-5, A1 144A 3.090%, 10/26/48 ⁽²⁾⁽³⁾	99	102	2018-EXP2, 1A1 144A 4.000%, 7/25/58 ⁽²⁾⁽³⁾	61	61
KKR Industrial Portfolio Trust 2021-KDIP, C (1 month LIBOR + 1.000%, Cap N/A, Floor 1.000%) 144A 1.073%, 12/15/37 ⁽²⁾⁽³⁾	190	190	Preston Ridge Partners Mortgage LLC 2020-1A, A1 144A 2.981%, 2/25/25 ⁽²⁾⁽³⁾	270	271
KNDL Mortgage Trust 2019-KNSQ, A (1 month LIBOR + 0.800%, Cap N/A, Floor 0.800%) 144A 0.873%, 5/15/36 ⁽²⁾⁽³⁾	215	215	2020-2, A1 144A 3.671%, 8/25/25 ⁽²⁾⁽³⁾	128	129
LHOME Mortgage Trust 2019-RTL1, A1 144A 4.580%, 10/25/23 ⁽²⁾⁽³⁾	39	39	2020-3, A1 144A 2.857%, 9/25/25 ⁽²⁾⁽³⁾	343	345
2021-RTL1, A1 144A 2.090%, 9/25/26 ⁽²⁾⁽³⁾	270	270	2020-6, A1 144A 2.363%, 11/25/25 ⁽²⁾⁽³⁾	358	359
MetLife Securitization Trust 2017-1A, M1 144A 3.497%, 4/25/55 ⁽²⁾⁽³⁾	305	320	2021-2, A1 144A 2.115%, 3/25/26 ⁽²⁾⁽³⁾	318	319
2019-1A, A1A 144A 3.750%, 4/25/58 ⁽²⁾⁽³⁾	228	235	2021-3, A1 144A 1.867%, 4/25/26 ⁽²⁾⁽³⁾	213	214
Mill City Mortgage Loan Trust 2017-1, M2 144A 3.250%, 11/25/58 ⁽²⁾⁽³⁾	175	184	Pretium Mortgage Credit Partners I LLC 2020-NPL3, A1 144A 3.105%, 6/27/60 ⁽²⁾⁽³⁾	264	267
2019-1, M2 144A 3.500%, 10/25/69 ⁽²⁾⁽³⁾	155	167	2021-NPL1, A1 144A 2.240%, 9/27/60 ⁽²⁾⁽³⁾	244	244
Morgan Stanley - Bank of America (Merrill Lynch) Trust 2013-C13, AS 4.266%, 11/15/46	360	383	Progress Residential Trust 2021-SFR2, D 144A 2.197%, 4/19/38 ⁽²⁾	280	280
2015-C22, AS 3.561%, 4/15/48	310	327	2018-SFR2, B 144A 3.841%, 8/17/35 ⁽²⁾	100	100
New Residential Mortgage Loan Trust 2016-3A, B1 144A 4.000%, 9/25/56 ⁽²⁾⁽³⁾	227	246	2019-SFR2, A 144A 3.147%, 5/17/36 ⁽²⁾	332	338
2016-4A, B1A 144A 4.500%, 11/25/56 ⁽²⁾⁽³⁾	235	259	2019-SFR3, B 144A 2.571%, 9/17/36 ⁽²⁾	235	238
2017-2A, A3 144A 4.000%, 3/25/57 ⁽²⁾⁽³⁾	114	122	Provident Funding Mortgage Trust 2019-1, A2 144A 3.000%, 12/25/49 ⁽²⁾⁽³⁾	157	159
			Provident Funding Mortgage Warehouse Securitization Trust 2021-1, C (1 month LIBOR + 1.150%, Cap N/A, Floor 1.150%) 144A 1.242%, 2/25/55 ⁽²⁾⁽³⁾	185	185

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Non-Agency—continued			Non-Agency—continued		
RCKT Mortgage Trust 2020-1, A1 144A 3.000%, 2/25/50 ⁽²⁾⁽³⁾	\$263	\$267	Verus Securitization Trust 2019-4, M1 144A 3.207%, 11/25/59 ⁽²⁾⁽³⁾	\$100	\$ 102
RCO V Mortgage LLC 2019-2, A1 144A 3.475%, 11/25/24 ⁽²⁾⁽³⁾	254	254	2021-R3, A1 144A 1.020%, 4/25/64 ⁽²⁾⁽³⁾	103	103
Residential Mortgage Loan Trust 2019-2, A1 144A 2.913%, 5/25/59 ⁽²⁾⁽³⁾	114	116	2019-INV2, A1 144A 2.913%, 7/25/59 ⁽²⁾⁽³⁾	182	185
Sequoia Mortgage Trust 2013-8, B1 3.506%, 6/25/43 ⁽³⁾	46	47	Visio Trust 2020-1R, A2 144A 1.567%, 11/25/55 ⁽²⁾	212	213
SG Residential Mortgage Trust 2019-3, A1 144A 2.703%, 9/25/59 ⁽²⁾⁽³⁾	359	361	Wells Fargo Commercial Mortgage Trust 2014-C24, AS 3.931%, 11/15/47	100	106
2021-1, A3 144A 1.560%, 7/25/61 ⁽²⁾⁽³⁾⁽⁴⁾	280	280	Wells Fargo Mortgage Backed Securities Trust 2020-4, A1 144A 3.000%, 7/25/50 ⁽²⁾⁽³⁾	142	145
Starvest Emerging Markets CBO I 2021-3, A3 144A 1.518%, 6/25/56 ⁽²⁾⁽³⁾	110	110			<u>27,886</u>
Towd Point Mortgage Trust 2016-4, B1 144A 3.860%, 7/25/56 ⁽²⁾⁽³⁾	310	338	TOTAL MORTGAGE-BACKED SECURITIES (Identified Cost \$28,583)		28,919
2019-4, A2 144A 3.250%, 10/25/59 ⁽²⁾⁽³⁾	240	256			
2016-3, M1 144A 3.500%, 4/25/56 ⁽²⁾⁽³⁾	525	543	ASSET-BACKED SECURITIES—11.0%		
2017-1, M1 144A 3.750%, 10/25/56 ⁽²⁾⁽³⁾	100	106	Automobiles—5.5%		
2017-4, A2 144A 3.000%, 6/25/57 ⁽²⁾⁽³⁾	335	352	American Credit Acceptance Receivables Trust 2018-4, C 144A 3.970%, 1/13/25 ⁽²⁾	31	31
2019-1, A1 144A 3.722%, 3/25/58 ⁽²⁾⁽³⁾	200	211	2019-2, C 144A 3.170%, 6/12/25 ⁽²⁾	166	168
2018-6, A2 144A 3.750%, 3/25/58 ⁽²⁾⁽³⁾	600	637	2021-2, C 144A 0.970%, 7/13/27 ⁽²⁾	330	330
2020-MH1, A2 144A 2.500%, 2/25/60 ⁽²⁾⁽³⁾	405	415	AmeriCredit Automobile Receivables Trust 2020-3, C 1.060%, 8/18/26	215	217
2019-2, A2 144A 3.750%, 12/25/58 ⁽²⁾⁽³⁾	190	203	Avis Budget Rental Car Funding LLC (AESOP) 2019-3A, A 144A 2.360%, 3/20/26 ⁽²⁾	270	282
2015-2, 1M1 144A 3.250%, 11/25/60 ⁽²⁾⁽³⁾	165	169	Capital Auto Receivables Asset Trust 2017-1, C 144A 2.700%, 9/20/22 ⁽²⁾	125	125
Towd Point Trust 2019-HE1, A1 (1 month LIBOR + 0.900%) 144A 0.992%, 4/25/48 ⁽²⁾⁽³⁾	308	308	Carvana Auto Receivables Trust 2019-1A, D 144A 3.880%, 10/15/24 ⁽²⁾	225	233
Tricon American Homes Trust 2017-SFR1, A 144A 2.716%, 9/17/34 ⁽²⁾	196	196	2019-3A, D 144A 3.040%, 4/15/25 ⁽²⁾	240	248
2019-SFR1, C 144A 3.149%, 3/17/38 ⁽²⁾	190	197	Credit Acceptance Auto Loan Trust 2020-3A, B 144A 1.770%, 12/17/29 ⁽²⁾	265	269
2020-SFR2, D 144A 2.281%, 11/17/39 ⁽²⁾	210	209	Drive Auto Receivables Trust 2019-4, C 2.510%, 11/17/25	240	243
TVC Mortgage Trust 2020-RTL1, A1 144A 3.474%, 9/25/24 ⁽²⁾	200	202	DT Auto Owner Trust 2019-2A, B 144A 2.990%, 4/17/23 ⁽²⁾	45	45
VCAT LLC 2020-NPL1, A1 144A 3.671%, 8/25/50 ⁽²⁾⁽³⁾	47	48	2019-2A, C 144A 3.180%, 2/18/25 ⁽²⁾	295	299
2021-NPL1, A2 144A 4.826%, 12/26/50 ⁽²⁾⁽³⁾	220	220	Exeter Automobile Receivables Trust 2018-3A, C 144A 3.710%, 6/15/23 ⁽²⁾	24	24
2021-NPL2, A1 144A 2.115%, 3/27/51 ⁽²⁾⁽³⁾	205	205	2019-2A, C 144A 3.300%, 3/15/24 ⁽²⁾	193	195
2021-NPL3, A1 144A 1.743%, 5/25/51 ⁽²⁾⁽³⁾	188	188	2019-4A, C 144A 2.440%, 9/16/24 ⁽²⁾	285	289
Vericrest Opportunity Loan Trust C LLC 2021-NPL9, A1 144A 1.992%, 5/25/51 ⁽²⁾⁽³⁾	88	88	First Investors Auto Owner Trust 2021-1A, C 144A 1.170%, 3/15/27 ⁽²⁾	300	300
Vericrest Opportunity Loan Trust XCII LLC 2021-NPL1, A1 144A 1.893%, 2/27/51 ⁽²⁾⁽³⁾	243	243	Flagship Credit Auto Trust 2019-2, C 144A 3.090%, 5/15/25 ⁽²⁾	260	269

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Automobiles—continued					
2020-3, C 144A					
1.730%, 9/15/26 ⁽²⁾	\$260	\$ 265			
2021-1, C 144A					
0.910%, 3/15/27 ⁽²⁾	340	337			
GLS Auto Receivables Issuer Trust					
2019-2A, B 144A					
3.320%, 3/15/24 ⁽²⁾	260	264			
2019-4A, C 144A					
3.060%, 8/15/25 ⁽²⁾	260	269			
GLS Auto Receivables Trust 2018-3A, C 144A					
4.180%, 7/15/24 ⁽²⁾	240	247			
OneMain Direct Auto Receivables Trust 2018-1A, C 144A					
3.850%, 10/14/25 ⁽²⁾	145	147			
Prestige Auto Receivables Trust 2017-1A, C 144A					
2.810%, 1/17/23 ⁽²⁾	56	56			
Skopos Auto Receivables Trust 2019-1A, C 144A					
3.630%, 9/16/24 ⁽²⁾	240	245			
United Auto Credit Securitization Trust					
2019-1, D 144A					
3.470%, 8/12/24 ⁽²⁾	189	190			
2021-1, C 144A					
0.840%, 6/10/26 ⁽²⁾	335	335			
Veros Automobile Receivables Trust 2020-1, B 144A					
2.190%, 6/16/25 ⁽²⁾	270	272			
		6,194			
Credit Card—0.9%					
Fair Square Issuance Trust 2020-AA, A 144A					
2.900%, 9/20/24 ⁽²⁾	410	414			
Genesis Private Label Amortizing Trust 2020-1, B 144A					
2.830%, 7/20/30 ⁽²⁾	305	306			
Genesis Sales Finance Master Trust 2021-AA, A 144A					
1.200%, 12/21/26 ⁽²⁾	280	279			
		999			
Other—4.5%					
Aqua Finance Trust					
2017-A, A 144A					
3.720%, 11/15/35 ⁽²⁾	60	62			
2019-A, A 144A					
3.140%, 7/16/40 ⁽²⁾	219	225			
2019-A, C 144A					
4.010%, 7/16/40 ⁽²⁾	265	279			
2020-AA, B 144A					
2.790%, 7/17/46 ⁽²⁾	270	277			
Arby's Funding LLC 2020-1A, A2 144A					
3.237%, 7/30/50 ⁽²⁾	258	270			
Bankers Healthcare Group Securitization Trust 2020-A, A 144A					
2.560%, 9/17/31 ⁽²⁾	175	178			
CCG Receivables Trust 2021-1, C 144A					
0.840%, 6/14/27 ⁽²⁾	285	284			
DB Master Finance LLC 2017-1A, A21 144A					
3.629%, 11/20/47 ⁽²⁾	179	181			
Diamond Resorts Owner Trust					
2017-1A, A 144A					
3.270%, 10/22/29 ⁽²⁾	37	38			
2021-1A, A 144A					
1.510%, 11/21/33 ⁽²⁾	206	206			
Other—continued					
Foundation Finance Trust					
2019-1A, A 144A					
3.860%, 11/15/34 ⁽²⁾	\$ 94	\$ 97			
2021-1A, A 144A					
1.270%, 5/15/41 ⁽²⁾	261	261			
Jersey Mike's Funding 2019-1A, A2 144A					
4.433%, 2/15/50 ⁽²⁾	245	262			
Lendmark Funding Trust 2019-1A, A 144A					
3.000%, 12/20/27 ⁽²⁾	270	276			
MAPS Trust 2021-1A, A 144A					
2.521%, 6/15/46 ⁽²⁾	280	281			
MVW LLC 2020-1A, A 144A					
1.740%, 10/20/37 ⁽²⁾	157	160			
MVW Owner Trust 2019-1A, A 144A					
2.890%, 11/20/36 ⁽²⁾	121	124			
NMEF Funding LLC 2019-A, C 144A					
3.300%, 8/17/26 ⁽²⁾	200	205			
Oasis LLC 2020-1A, A 144A					
3.820%, 1/15/32 ⁽²⁾	86	87			
Octane Receivables Trust					
2019-1A, A 144A					
3.160%, 9/20/23 ⁽²⁾	63	63			
2020-1A, A 144A					
1.710%, 2/20/25 ⁽²⁾	205	207			
OneMain Financial Issuance Trust 2018-1A, A 144A					
3.300%, 3/14/29 ⁽²⁾	128	128			
Orange Lake Timeshare Trust 2019-A, B 144A					
3.360%, 4/9/38 ⁽²⁾	136	140			
Purchasing Power Funding LLC 2021-A, A 144A					
1.570%, 10/15/25 ⁽²⁾	335	335			
Small Business Lending Trust 2019-A, A 144A					
2.850%, 7/15/26 ⁽²⁾	18	18			
Trinity Rail Leasing LLC 2019-1A, A 144A					
3.820%, 4/17/49 ⁽²⁾	168	175			
Upstart Securitization Trust 2021-1, A 144A					
0.870%, 3/20/31 ⁽²⁾	231	231			
		5,050			
Student Loan—0.1%					
Commonbond Student Loan Trust 2019-AGS, A1 144A					
2.540%, 1/25/47 ⁽²⁾	141	145			
TOTAL ASSET-BACKED SECURITIES					
(Identified Cost \$12,234)					12,388
CORPORATE BONDS AND NOTES—32.0%					
Communication Services—1.7%					
Cable Onda S.A. 144A					
4.500%, 1/30/30 ⁽²⁾	200	211			
CCO Holdings LLC 144A					
4.750%, 3/1/30 ⁽²⁾	110	116			
Diamond Sports Group LLC					
144A 5.375%, 8/15/26 ⁽²⁾	100	65			
144A 6.625%, 8/15/27 ⁽²⁾⁽⁵⁾	55	27			
DISH DBS Corp.					
5.000%, 3/15/23	95	100			
7.750%, 7/1/26	100	113			
Level 3 Financing, Inc. 144A					
4.250%, 7/1/28 ⁽²⁾	225	228			
Radiate Holdco LLC 144A					
4.500%, 9/15/26 ⁽²⁾	35	36			

See Notes to Schedule of Investments

VIRTUS NEWFLEET CORE PLUS BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
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(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Communication Services—continued				Consumer Staples—continued	
Sprint Spectrum Co. LLC 144A 4.738%, 3/20/25 ⁽²⁾	\$188	\$ 201		Post Holdings, Inc. 144A 4.500%, 9/15/31 ⁽²⁾	\$145 \$ 145
Telesat Canada 144A 5.625%, 12/6/26 ⁽²⁾	65	65		Vector Group Ltd. 144A 5.750%, 2/1/29 ⁽²⁾	225 229
144A 6.500%, 10/15/27 ⁽²⁾	85	81			1,492
T-Mobile USA, Inc. 3.875%, 4/15/30	300	335			
TripAdvisor, Inc. 144A 7.000%, 7/15/25 ⁽²⁾	160	172		Energy—3.8%	
Verizon Communications, Inc. 2.550%, 3/21/31	156	160		Aker BP ASA 144A 2.875%, 1/15/26 ⁽²⁾	265 279
		1,910		Alliance Resource Operating Partners LP 144A 7.500%, 5/1/25 ⁽²⁾	120 117
Consumer Discretionary—2.1%				Boardwalk Pipelines LP 4.950%, 12/15/24	185 207
American Builders & Contractors Supply Co., Inc. 144A 4.000%, 1/15/28 ⁽²⁾	200	205		Cheniere Energy, Inc. 144A 4.625%, 10/15/28 ⁽²⁾	80 84
Aramark Services, Inc. 144A 6.375%, 5/1/25 ⁽²⁾	100	106		Chesapeake Energy Corp. 144A 5.500%, 2/1/26 ⁽²⁾	170 179
Carriage Services, Inc. 144A 4.250%, 5/15/29 ⁽²⁾	75	75		CrownRock LP 144A 5.625%, 10/15/25 ⁽²⁾	115 119
Ford Motor Co. 9.000%, 4/22/25	206	254		144A 5.000%, 5/1/29 ⁽²⁾	120 126
Gateway Casinos & Entertainment Ltd. 144A 8.250%, 3/1/24 ⁽²⁾	95	95		Energy Transfer LP Series H 6.500% ⁽⁶⁾	220 224
Hanesbrands, Inc. 144A 5.375%, 5/15/25 ⁽²⁾	195	206		EQM Midstream Partners LP 144A 6.000%, 7/1/25 ⁽²⁾	25 27
Hilton Grand Vacations Borrower Escrow LLC 144A 5.000%, 6/1/29 ⁽²⁾	55	56		144A 6.500%, 7/1/27 ⁽²⁾	30 34
International Game Technology plc 144A 4.125%, 4/15/26 ⁽²⁾	220	229		144A 4.750%, 1/15/31 ⁽²⁾	45 46
LCM Investments Holdings II LLC 144A 4.875%, 5/1/29 ⁽²⁾	5	5		Flex Intermediate Holdco LLC 144A 3.363%, 6/30/31 ⁽²⁾	290 294
M/I Homes, Inc. 4.950%, 2/1/28	190	198		HollyFrontier Corp. 5.875%, 4/1/26	210 243
Marriott International, Inc. Series HH 2.850%, 4/15/31	30	31		Indigo Natural Resources LLC 144A 5.375%, 2/1/29 ⁽²⁾	85 89
Marriott Ownership Resorts, Inc. 4.750%, 1/15/28	165	169		Kinder Morgan Energy Partners LP 7.500%, 11/15/40	320 472
PulteGroup, Inc. 6.375%, 5/15/33	120	159		Occidental Petroleum Corp. 5.500%, 12/1/25	5 6
QVC, Inc. 4.375%, 3/15/23	145	153		Parsley Energy LLC 144A 4.125%, 2/15/28 ⁽²⁾	100 105
Scientific Games International, Inc. 144A 5.000%, 10/15/25 ⁽²⁾	130	134		Patterson-UTI Energy, Inc. 5.150%, 11/15/29	150 157
144A 8.250%, 3/15/26 ⁽²⁾	70	75		Pertamina Persero PT 144A 6.450%, 5/30/44 ⁽²⁾	300 391
144A 7.000%, 5/15/28 ⁽²⁾	35	38		Petroleos Mexicanos 6.500%, 3/13/27	155 164
Tenneco, Inc. 144A 5.125%, 4/15/29 ⁽²⁾	205	211		7.690%, 1/23/50	190 183
		2,399		Petronas Capital Ltd. 144A 3.500%, 4/21/30 ⁽²⁾	200 219
Consumer Staples—1.3%				Sabine Pass Liquefaction LLC 6.250%, 3/15/22	140 144
Albertsons Cos., Inc. 144A 3.250%, 3/15/26 ⁽²⁾	330	334		4.200%, 3/15/28	80 90
144A 3.500%, 3/15/29 ⁽²⁾	20	20		Targa Resources Partners LP 5.875%, 4/15/26 ⁽⁵⁾	185 194
Anheuser-Busch InBev Worldwide, Inc. 4.000%, 4/13/28	200	228		Transocean Guardian Ltd. 144A 5.875%, 1/15/24 ⁽²⁾	36 35
4.750%, 1/23/29	52	62			4,228
Bacardi Ltd. 144A 4.700%, 5/15/28 ⁽²⁾	170	198		Financials—11.9%	
BAT Capital Corp. 4.906%, 4/2/30	240	276		AerCap Ireland Capital DAC 3.650%, 7/21/27	150 160
				Allstate Corp. (The) Series B 5.750%, 8/15/53	200 218

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VIRTUS NEWFLEET CORE PLUS BOND FUND
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(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Financials—continued			Financials—continued		
Ally Financial, Inc. Series B 4.700% ⁽⁶⁾	\$249	\$258	Prudential Financial, Inc. 5.875%, 9/15/42	\$ 85	\$ 90
Ares Finance Co. LLC 144A 4.000%, 10/8/24 ⁽²⁾	270	289	5.625%, 6/15/43	270	290
Ascot Group Ltd. 144A 4.250%, 12/15/30 ⁽²⁾	265	279	Santander Holdings USA, Inc. 4.400%, 7/13/27	245	275
Athene Global Funding 144A 2.450%, 8/20/27 ⁽²⁾	265	273	Societe Generale S.A. 144A 4.750%, 11/24/25 ⁽²⁾	200	223
Bank of America Corp. 2.687%, 4/22/32	800	823	Synovus Financial Corp. 5.900%, 2/7/29	90	98
(3 month LIBOR + 0.770%) 0.946%, 2/5/26 ⁽³⁾	225	228	Texas Capital Bancshares, Inc. 4.000%, 5/6/31	330	343
Bank of New York Mellon Corp. (The) Series G 4.700% ⁽⁶⁾	240	262	Toronto-Dominion Bank (The) 3.625%, 9/15/31	270	299
BBVA Bancomer S.A. 144A 5.125%, 1/18/33 ⁽²⁾	200	209	UBS AG 7.625%, 8/17/22	500	538
Blue Owl Finance LLC 144A 3.125%, 6/10/31 ⁽²⁾	275	273	Wells Fargo & Co. 2.393%, 6/2/28	540	560
Brighthouse Financial, Inc. 3.700%, 6/22/27 ⁽⁵⁾	38	41	Series BB 3.900% ⁽⁶⁾	420	435
5.625%, 5/15/30	163	198	Zions Bancorp NA 3.250%, 10/29/29	250	262
Brightsphere Investment Group, Inc. 4.800%, 7/27/26	200	215			<u>13,461</u>
Brookfield Finance, Inc. 2.724%, 4/15/31	445	458	Health Care—1.4%		
Capital One Financial Corp. 4.200%, 10/29/25	200	223	Anthem, Inc. 2.875%, 9/15/29	185	196
3.750%, 7/28/26	225	248	Bausch Health Cos., Inc. 144A 5.750%, 8/15/27 ⁽²⁾	70	74
Charles Schwab Corp. (The) Series H 4.000% ⁽⁶⁾	275	281	Centene Corp. 4.625%, 12/15/29	80	88
Citadel LP 144A 4.875%, 1/15/27 ⁽²⁾	190	205	DaVita, Inc. 144A 4.625%, 6/1/30 ⁽²⁾	220	226
Citigroup, Inc. 3.200%, 10/21/26	371	402	HCA, Inc. 5.250%, 6/15/49	140	179
(3 month LIBOR + 1.250%) 1.395%, 7/1/26 ⁽³⁾	600	617	Illumina, Inc. 2.550%, 3/23/31	138	140
Corporate Office Properties LP 2.750%, 4/15/31	254	256	Jaguar Holding Co. II 144A 5.000%, 6/15/28 ⁽²⁾	80	87
Discover Bank 4.682%, 8/9/28	500	531	Legacy LifePoint Health LLC 144A 4.375%, 2/15/27 ⁽²⁾	75	76
Drawbridge Special Opportunities Fund LP 144A 3.875%, 2/15/26 ⁽²⁾	280	290	Par Pharmaceutical, Inc. 144A 7.500%, 4/1/27 ⁽²⁾	65	66
Fairfax Financial Holdings Ltd. 4.850%, 4/17/28	225	259	Prime Healthcare Services, Inc. 144A 7.250%, 11/1/25 ⁽²⁾	15	16
Icahn Enterprises LP 6.250%, 5/15/26	225	239	Tenet Healthcare Corp. 144A 7.500%, 4/1/25 ⁽²⁾	25	27
Jefferies Group LLC 4.850%, 1/15/27	115	134	Teva Pharmaceutical Finance Netherlands III B.V. 3.150%, 10/1/26	170	162
JPMorgan Chase & Co. 1.953%, 2/4/32	495	481	Utah Acquisition Sub, Inc. 3.950%, 6/15/26	230	253
Ladder Capital Finance Holdings LLLP 144A 4.250%, 2/1/27 ⁽²⁾	150	150			<u>1,590</u>
Liberty Mutual Group, Inc. 144A 4.569%, 2/1/29 ⁽²⁾	265	309	Industrials—2.1%		
MetLife, Inc. Series G 3.850% ⁽⁶⁾	280	294	American Airlines, Inc. 144A 5.750%, 4/20/29 ⁽²⁾	60	65
Morgan Stanley 3.125%, 7/27/26	410	444	Ashtead Capital, Inc. 144A 4.375%, 8/15/27 ⁽²⁾	280	293
6.375%, 7/24/42	215	330	Aviation Capital Group LLC 144A 3.500%, 11/1/27 ⁽²⁾	200	210
OneMain Finance Corp. 6.875%, 3/15/25	110	124	Avolon Holdings Funding Ltd. 144A 4.375%, 5/1/26 ⁽²⁾	215	234
7.125%, 3/15/26	40	47			

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VIRTUS NEWFLEET CORE PLUS BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
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(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Industrials—continued					
Boeing Co. (The)					
5.150%, 5/1/30	\$140	\$ 166			
5.930%, 5/1/60	179	247			
Dycom Industries, Inc. 144A					
4.500%, 4/15/29 ⁽²⁾	85	86			
GFL Environmental, Inc.					
144A 3.750%, 8/1/25 ⁽²⁾	170	175			
144A 4.000%, 8/1/28 ⁽²⁾	55	54			
Kazakhstan Temir Zholy Finance BV 144A					
6.950%, 7/10/42 ⁽²⁾	215	295			
Spirit AeroSystems, Inc. 144A					
5.500%, 1/15/25 ⁽²⁾	215	228			
Stanley Black & Decker, Inc.					
4.000%, 3/15/60	203	217			
TransDigm, Inc.					
5.500%, 11/15/27	95	99			
		2,369			
Information Technology—3.3%					
Broadcom, Inc.					
4.150%, 11/15/30	255	286			
144A 2.450%, 2/15/31 ⁽²⁾	152	149			
Citrix Systems, Inc.					
3.300%, 3/1/30	365	384			
Dell International LLC					
8.100%, 7/15/36	95	145			
Elastic N.V. 144A					
4.125%, 7/15/29 ⁽²⁾	30	30			
Flex Ltd.					
3.750%, 2/1/26	191	209			
Hewlett Packard Enterprise Co.					
4.900%, 10/15/25	255	290			
HP, Inc.					
3.400%, 6/17/30	320	343			
Leidos, Inc.					
2.300%, 2/15/31	295	288			
Motorola Solutions, Inc.					
4.600%, 2/23/28	163	190			
4.600%, 5/23/29	85	99			
NCR Corp. 144A					
5.125%, 4/15/29 ⁽²⁾	130	134			
Science Applications International Corp. 144A					
4.875%, 4/1/28 ⁽²⁾	205	215			
SK Hynix, Inc. 144A					
1.500%, 1/19/26 ⁽²⁾	400	395			
Square, Inc. 144A					
3.500%, 6/1/31 ⁽²⁾	160	161			
Vontier Corp. 144A					
2.950%, 4/1/31 ⁽²⁾	237	238			
Xerox Holdings Corp. 144A					
5.500%, 8/15/28 ⁽²⁾	155	161			
		3,717			
Materials—1.7%					
Ardagh Packaging Finance plc 144A					
4.125%, 8/15/26 ⁽²⁾	200	206			
Chemours Co. (The) 144A					
5.750%, 11/15/28 ⁽²⁾	160	171			
Cleveland-Cliffs, Inc. 144A					
6.750%, 3/15/26 ⁽²⁾	165	178			
Materials—continued					
Glencore Funding LLC 144A					
2.850%, 4/27/31 ⁽²⁾	\$330	\$ 336			
International Flavors & Fragrances, Inc. 144A					
2.300%, 11/1/30 ⁽²⁾	215	214			
Inversiones CMPC S.A. 144A					
3.850%, 1/13/30 ⁽²⁾	290	309			
Louisiana-Pacific Corp. 144A					
3.625%, 3/15/29 ⁽²⁾	185	186			
Teck Resources Ltd.					
6.125%, 10/1/35	215	277			
					1,877
Real Estate—2.0%					
American Assets Trust LP					
3.375%, 2/1/31	330	340			
EPR Properties					
4.750%, 12/15/26	275	298			
GLP Capital LP					
5.750%, 6/1/28	231	275			
MPT Operating Partnership LP					
5.000%, 10/15/27	80	85			
4.625%, 8/1/29	45	48			
3.500%, 3/15/31	185	187			
Office Properties Income Trust					
4.500%, 2/1/25	215	233			
Retail Opportunity Investments Partnership LP					
4.000%, 12/15/24	155	167			
Retail Properties of America, Inc.					
4.750%, 9/15/30	285	316			
Service Properties Trust					
4.950%, 2/15/27	245	244			
					2,193
Utilities—0.7%					
Exelon Corp.					
3.497%, 6/1/22	135	138			
National Fuel Gas Co.					
2.950%, 3/1/31	90	91			
Puget Energy, Inc. 144A					
2.379%, 6/15/28 ⁽²⁾	169	171			
Southern Co. (The) Series A					
3.750%, 9/15/51	294	296			
Talen Energy Supply LLC 144A					
6.625%, 1/15/28 ⁽²⁾	105	96			
					792
TOTAL CORPORATE BONDS AND NOTES					
(Identified Cost \$33,887)					36,028
LEVERAGED LOANS—10.0%					
Aerospace—0.8%					
AI Convoy (Luxembourg) S.a.r.l. Tranche B (3 month LIBOR + 3.500%)					
0.000%, 1/18/27	46	46			
American Airlines, Inc. (3 month LIBOR + 4.750%)					
5.500%, 4/20/28 ⁽³⁾	170	177			
Brown Group Holding LLC (3 month LIBOR + 2.750%)					
3.250%, 6/7/28 ⁽³⁾	230	229			

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VIRTUS NEWFLEET CORE PLUS BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
JUNE 30, 2021

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Aerospace—continued				Financial—continued	
Mileage Plus Holdings, LLC (3 month LIBOR + 5.250%, 6/21/27 ⁽³⁾)	\$210	\$224		Zebra Buyer LLC (3 month LIBOR + 3.500%) 0.000%, 4/21/28 ⁽³⁾⁽⁷⁾	\$ 15
TransDigm, Inc. Tranche E (1 month LIBOR + 2.250%) 2.354%, 5/30/25 ⁽³⁾	229	226			\$ 15
United AirLines, Inc. Tranche B (3 month LIBOR + 3.750%) 4.500%, 4/21/28 ⁽³⁾	35	36			366
		938		Food / Tobacco—0.5%	
Chemicals—0.7%				Aramark Services, Inc. Tranche B-4 (1 month LIBOR + 1.750%) 1.854%, 1/15/27 ⁽³⁾	
Gemini HDPE LLC 2027 (3 month LIBOR + 3.000%) 3.500%, 12/31/27 ⁽³⁾	64	64		44	44
Ineos U.S. Finance LLC 2024 (3 month LIBOR + 2.000%) 2.104%, 4/1/24 ⁽³⁾	223	220		CHG PPC Parent LLC First Lien (1 month LIBOR + 2.750%) 2.854%, 3/31/25 ⁽³⁾	68
Ineos U.S. Petrochem LLC 2026, Tranche B (1 month LIBOR + 2.750%) 3.250%, 1/29/26 ⁽³⁾	170	169		Hostess Brands LLC 2019, Tranche B (1 month LIBOR + 2.250%) 3.000%, 8/3/25 ⁽³⁾	224
Starfruit Finco B.V. (1 month LIBOR + 1.750%) 2.843% - 5.000%, 10/1/25 ⁽³⁾	216	215		JBS USA Lux S.A. (1 month LIBOR + 2.000%) 2.104%, 5/1/26 ⁽³⁾	224
Trinseo Materials Operating SCA 2021 (1 month LIBOR + 2.500%) 2.604%, 5/3/28 ⁽³⁾	155	154			557
		822		Forest Prod / Containers—0.4%	
Consumer Durables—0.2%				Berry Global, Inc. Tranche Z (1 month LIBOR + 1.750%) 1.827%, 7/1/26 ⁽³⁾	
Resideo Funding, Inc. Tranche B (1 month LIBOR + 2.250%) 2.750%, 2/11/28 ⁽³⁾	110	109		199	198
Weber-Stephen Products LLC Tranche B (1 month LIBOR + 3.250%) 4.000%, 10/30/27 ⁽³⁾	109	110		Reynolds Group Holdings, Inc. (1 month LIBOR + 2.750%) 2.854%, 2/6/23 ⁽³⁾	225
		219			224
Consumer Non-Durables—0.1%				Gaming / Leisure—1.0%	
SRAM LLC (1 month LIBOR + 2.750%) 3.250%, 5/18/28 ⁽³⁾	59	59		Aristocrat Technologies, Inc. (3 month LIBOR + 3.750%) 4.750%, 10/19/24 ⁽³⁾	
Energy—0.2%				25	25
Buckeye Partners LP Tranche B, First Lien (3 month LIBOR + 2.250%) 2.354%, 11/1/26 ⁽³⁾	44	44		Caesars Resort Collection LLC Tranche B (1 month LIBOR + 2.750%) 0.000%, 12/23/24 ⁽³⁾⁽⁷⁾	
CITGO Petroleum Corp. 2019, Tranche B (3 month LIBOR + 6.250%) 7.250%, 3/28/24 ⁽³⁾	76	76		170	168
DT Midstream, Inc. (3 month LIBOR + 2.000%) 0.000%, 6/12/28 ⁽³⁾⁽⁷⁾	60	60		224	222
		180		CityCenter Holdings LLC (1 month LIBOR + 2.250%) 3.000%, 4/18/24 ⁽³⁾	
Financial—0.3%				Hilton Grand Vacations Borrower LLC First Lien (3 month LIBOR + 3.250%) 0.000%, 5/19/28 ⁽³⁾⁽⁷⁾	
Avolon TLB Borrower 1 US LLC Tranche B-5 (1 month LIBOR + 2.500%) 3.250%, 12/1/27 ⁽³⁾	110	109		30	30
Citadel Securities LP 2021 (1 month LIBOR + 2.500%) 2.604%, 2/2/28 ⁽³⁾	244	242		Hilton Worldwide Finance LLC Tranche B-2 (1 month LIBOR + 1.750%) 1.842%, 6/22/26 ⁽³⁾	
				225	223
				Playtika Holding Corp. Tranche B-1 (1 month LIBOR + 2.750%) 2.854%, 3/13/28 ⁽³⁾	
				170	169
				Pug LLC Tranche B (1 month LIBOR + 3.500%) 3.604%, 2/12/27 ⁽³⁾	
				118	115
				Seminole Tribe of Florida (1 month LIBOR + 1.750%) 1.854%, 7/8/24 ⁽³⁾	
				129	129
				Station Casinos LLC Tranche B-1 (1 month LIBOR + 2.250%) 2.500%, 2/8/27 ⁽³⁾	
				69	68
					1,149
				Healthcare—0.8%	
				Bausch Health Cos., Inc. (1 month LIBOR + 2.750%) 2.843%, 11/27/25	
				26	26

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VIRTUS NEWFLEET CORE PLUS BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
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(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Healthcare—continued			Manufacturing—continued		
(1 month LIBOR + 3.000%)			Gates Global LLC Tranche B-3 (1 month LIBOR + 2.750%)		
3.104%, 6/2/25 ⁽³⁾	\$ 15	\$ 14	3.500%, 3/31/27 ⁽³⁾	\$224	\$223
Catalent Pharma Solutions, Inc. Tranche B-3 (1 month LIBOR + 2.000%)	129	130	Ingersoll-Rand Services Co. 2020, Tranche B-1 (1 month LIBOR + 1.750%)	20	20
2.500%, 2/22/28			1.854%, 3/1/27 ⁽³⁾		
CHG Healthcare Services, Inc. (3 month LIBOR + 3.000%)			Star US Bidco LLC (1 month LIBOR + 4.250%)	178	178
0.000%, 6/7/23 ⁽³⁾	114	114	5.250%, 3/17/27 ⁽³⁾		178
Greatbatch Ltd. Tranche B (1 month LIBOR + 2.500%)					<u>643</u>
3.500%, 10/27/22 ⁽³⁾	178	178			
HCA, Inc. (3 month LIBOR + 1.750%)			Media / Telecom - Broadcasting—0.2%		
0.000%, 6/23/28 ⁽³⁾⁽⁷⁾	25	25	Nexstar Broadcasting, Inc. Tranche B-4 (1 month LIBOR + 2.500%)		
ICON Luxembourg S.a.r.l.			2.592%, 9/18/26 ⁽³⁾	180	180
Tranche B (3 month LIBOR + 2.500%)					
0.000%, 6/16/28 ⁽³⁾⁽⁷⁾	24	24	Media / Telecom - Cable/Wireless Video—0.2%		
Tranche B-1 (3 month LIBOR + 2.500%)			CSC Holdings LLC 2018 (1 month LIBOR + 2.250%)		
0.000%, 6/16/28 ⁽³⁾⁽⁷⁾	6	6	2.323%, 1/15/26 ⁽³⁾	147	144
IQVIA, Inc. Tranche B-3 (3 month LIBOR + 1.750%)			Radiate Holdco LLC Tranche B (1 month LIBOR + 3.500%)		
1.897%, 6/11/25 ⁽³⁾	126	125	4.250%, 9/25/26 ⁽³⁾	30	30
LifePoint Health, Inc. Tranche B, First Lien (1 month LIBOR + 3.750%)			Virgin Media Bristol LLC Tranche Q (3 month LIBOR + 3.250%)		
3.854%, 11/17/25 ⁽³⁾	154	154	3.353%, 1/31/29 ⁽³⁾	35	35
PPD, Inc. (1 month LIBOR + 2.250%)					<u>209</u>
2.750%, 1/13/28 ⁽³⁾	155	154			
		<u>950</u>			
			Media / Telecom - Diversified Media—0.1%		
Housing—0.6%			UPC Financing Partnership Tranche AX (1 month LIBOR + 3.000%)		
CPG International LLC (3 month LIBOR + 2.500%)			3.073%, 1/31/29 ⁽³⁾	100	99
3.250%, 5/6/24	240	239			
Quikrete Holdings, Inc. Tranche B1 (3 month LIBOR + 3.000%)			Media / Telecom - Telecommunications—0.2%		
0.000%, 6/11/28 ⁽³⁾⁽⁷⁾	165	164	CenturyLink, Inc. Tranche B (1 month LIBOR + 2.250%)		
Summit Materials LLC Tranche B (1 month LIBOR + 2.000%)			2.354%, 3/15/27 ⁽³⁾	64	63
2.093%, 11/21/24 ⁽³⁾	224	223	Consolidated Communications, Inc. Tranche B-1 (1 month LIBOR + 3.500%)		
		<u>626</u>	4.250%, 10/2/27 ⁽³⁾	50	50
			Zayo Group Holdings, Inc. (1 month LIBOR + 3.000%)		
Information Technology—0.7%			3.104%, 3/9/27	163	162
Applied Systems, Inc. First Lien (3 month LIBOR + 3.250%)					<u>275</u>
3.750%, 9/19/24	173	172	Media / Telecom - Wireless Communications—0.2%		
Boxer Parent Co., Inc. 2021 (1 month LIBOR + 3.750%)			SBA Senior Finance II LLC Tranche B (1 month LIBOR + 1.750%)		
3.854%, 10/2/25 ⁽³⁾	188	187	1.860%, 4/11/25 ⁽³⁾	225	223
Sophia LP (3 month LIBOR + 3.750%)					
3.897%, 10/7/27 ⁽³⁾	184	184	Metals / Minerals—0.0%		
Tenable Holdings, Inc. Tranche B (3 month LIBOR + 2.750%)			Atkore International, Inc. (3 month LIBOR + 2.000%)		
0.000%, 6/28/28 ⁽³⁾⁽⁷⁾	50	50	2.500%, 5/18/28 ⁽³⁾	35	35
UKG, Inc. 2021 (3 month LIBOR + 3.250%)					
4.000%, 5/4/26 ⁽³⁾	119	119	Retail—0.3%		
Ultra Clean Holdings, Inc. Tranche B (1 month LIBOR + 3.750%)			Harbor Freight Tools USA, Inc. 2020 (1 month LIBOR + 3.000%)		
3.843%, 8/27/25 ⁽³⁾	62	62	3.750%, 10/19/27 ⁽³⁾	224	224
		<u>774</u>	PetsMart LLC (3 month LIBOR + 3.750%)		
			4.500%, 2/11/28 ⁽³⁾	125	125
Manufacturing—0.6%					<u>349</u>
Alliance Laundry Systems LLC Tranche B (3 month LIBOR + 3.500%)					
4.250%, 10/8/27 ⁽³⁾	222	222			

See Notes to Schedule of Investments

VIRTUS NEWFLEET CORE PLUS BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
JUNE 30, 2021

(\$ reported in thousands)

	Par Value	Value		Shares	Value
Service—1.1%					
AlixPartners LLP (1 month LIBOR + 2.750%) 3.250%, 2/4/28 ⁽³⁾	\$269	\$ 268			
Dun & Bradstreet Corp. (The) Tranche B (1 month LIBOR + 3.250%) 3.345%, 2/6/26 ⁽³⁾	277	276			
Peraton Corp. Tranche B, First Lien (1 month LIBOR + 3.750%) 4.500%, 2/1/28 ⁽³⁾	123	123			
PODS LLC (3 month LIBOR + 3.000%) 3.750%, 3/31/28 ⁽³⁾	125	124			
Sedgwick Claims Management Services, Inc. (1 month LIBOR + 3.250%) 3.354%, 12/31/25 ⁽³⁾	215	213			
WEX, Inc. Tranche B (1 month LIBOR + 2.250%) 2.354%, 3/31/28 ⁽³⁾	234	232			
		1,236			
Transportation - Automotive—0.2%					
Cooper-Standard Automotive, Inc. Tranche B-1 (1 month LIBOR + 2.000%) 2.750%, 11/2/23 ⁽³⁾	172	168			
Navistar, Inc. Tranche B (1 month LIBOR + 3.500%) 3.600%, 11/6/24 ⁽³⁾	92	92			
		260			
Transportation - Land Transportation—0.2%					
Genesee & Wyoming, Inc. (3 month LIBOR + 2.000%) 2.147%, 12/30/26 ⁽³⁾	224	222			
Utility—0.4%					
Astoria Energy LLC Tranche B (3 month LIBOR + 3.500%) 4.500%, 12/10/27	154	153			
Brookfield WEC Holdings, Inc. (1 month LIBOR + 2.750%) 3.250%, 8/1/25 ⁽³⁾	210	208			
Calpine Corp. 2019 (1 month LIBOR + 2.000%) 2.110%, 4/5/26 ⁽³⁾	147	145			
		506			
TOTAL LEVERAGED LOANS (Identified Cost \$11,293)		11,299			
	Shares				
PREFERRED STOCKS—0.8%					
Financials—0.6%					
Discover Financial Services Series D, 6.125%	85 ⁽⁸⁾	95			
JPMorgan Chase & Co. Series HH, 4.600%	86 ⁽⁸⁾	89			
KeyCorp Series D, 5.000%	140 ⁽⁸⁾	156			
MetLife, Inc. Series D, 5.875%	88 ⁽⁸⁾	102			
Truist Financial Corp. Series Q, 5.100%	250 ⁽⁸⁾	281			
		723			
Industrials—0.2%					
General Electric Co. Series D, 3.449% ⁽³⁾			231 ⁽⁸⁾	\$	226
TOTAL PREFERRED STOCKS (Identified Cost \$857)					949
EXCHANGE-TRADED FUND—0.5%					
VanEck Vectors High Yield Muni ETF ⁽⁵⁾			8,804		560
TOTAL EXCHANGE-TRADED FUND (Identified Cost \$552)					560
TOTAL LONG-TERM INVESTMENTS—97.5% (Identified Cost \$106,389)					109,916
SHORT-TERM INVESTMENT—2.5%					
Money Market Mutual Fund—2.5%					
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) ⁽⁹⁾			2,764,933		2,765
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$2,765)					2,765
SECURITIES LENDING COLLATERAL—0.6%					
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%)			735,424		735
TOTAL SECURITIES LENDING COLLATERAL (Identified Cost \$735)					735
TOTAL INVESTMENTS—100.6% (Identified Cost \$109,889)					\$113,416
Other assets and liabilities, net—(0.6%)					(691)
NET ASSETS—100.0%					\$112,725
Abbreviations:					
BAM	Build America Municipal Insured				
CBO	Collateralized Bond Obligation				
DB	Deutsche Bank AG				
ETF	Exchange-Traded Fund				
GS	Goldman Sachs & Co.				
LIBOR	London Interbank Offered Rate				
LLC	Limited Liability Company				
LLLP	Limited Liability Limited Partnership				
LP	Limited Partnership				
NA	National Association				
WaMu	Washington Mutual				
Footnote Legend:					
(1)	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.				
(2)	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 June 30, 2021, these securities amounted to a value of \$52,712 or 46.8% of net assets.				

See Notes to Schedule of Investments

VIRTUS NEWFLEET CORE PLUS BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
JUNE 30, 2021

(\$ reported in thousands)

(3) Variable rate security. Rate disclosed is as of June 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.

(4) 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.

(5) All or a portion of security is on loan.

(6) No contractual maturity date.

(7) This loan will settle after June 30, 2021, at which time the interest rate, based on the LIBOR and the agreed upon spread on trade date, will be reflected.

(8) Value shown as par value.

(9) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

Country Weightings†

United States	90%
Switzerland	1
Canada	1
Netherlands	1
Indonesia	1
Chile	1
Qatar	1
Other	4
Total	100%

† % of total investments as of June 30, 2021.

The following table summarizes the market value of the Fund's investments as of June 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 June 30, 2021	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets:				
Debt Securities:				
Asset-Backed Securities	\$ 12,388	\$ —	\$ 12,388	\$ —
Corporate Bonds and Notes	36,028	—	36,028	—
Foreign Government Securities	1,973	—	1,973	—
Leveraged Loans	11,299	—	11,299	—
Mortgage-Backed Securities	28,919	—	28,539	380
Municipal Bonds	1,598	—	1,598	—
U.S. Government Securities	16,202	—	16,202	—
Equity Securities:				
Preferred Stocks	949	—	949	—
Securities Lending Collateral	735	735	—	—
Exchange-Traded Fund	560	560	—	—
Money Market Mutual Fund	2,765	2,765	—	—
Total Investments	\$113,416	\$4,060	\$108,976	\$380

There were no transfers into or out of Level 3 related to securities held at June 30, 2021.

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

Management has determined that the amount of Level 3 securities compared to total net assets is not material; therefore, the rollforward of Level 3 securities and assumptions are not shown for the period ended June 30, 2021.

See Notes to Schedule of Investments

VIRTUS NEWFLEET CORE PLUS BOND FUND
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
JUNE 30, 2021

Note 1. Security Valuation

The Fund utilizes a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The Fund's policy is to recognize transfers into or out of Level 3 at the end of the reporting period.

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

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

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

Certain non-U.S. securities may be fair valued in cases where closing prices are not readily available or are deemed not reflective of readily available market prices. For example, significant events (such as movement in the U.S. securities market, or other regional and local developments) may occur between the time that non-U.S. markets close (where the security is principally traded) and the time that the Funds calculates its net asset value ("NAV") at the close of regular trading on the New York Stock Exchange ("NYSE") (generally 4 p.m. Eastern time) that may impact the value of securities traded in these non-U.S. markets. In such cases, the Fund's fair value non-U.S. securities using an independent pricing service which considers the correlation of the trading patterns of the non-U.S. security to the intraday trading in the U.S. markets for investments such as American Depository Receipts, financial futures, exchange-traded funds ("ETFs"), and certain indexes, as well as prices for similar securities. Such fair valuations are categorized as Level 2 in the hierarchy. Because the frequency of significant events is not predictable, fair valuation of certain non-U.S. common stocks may occur on a frequent basis.

Debt securities, including restricted securities, are valued based on evaluated quotations received from independent pricing services or from dealers who make markets in such securities. For most bond types, the pricing service utilizes matrix pricing that considers one or more of the following factors: yield or price of bonds of comparable quality, coupon, maturity, current cash flows, type, and current day trade information, as well as dealer supplied prices. These valuations are generally categorized as Level 2 in the hierarchy. Structured debt instruments, such as mortgage-backed and asset-backed securities may also incorporate collateral analysis and utilize cash flow models for valuation and are generally categorized as Level 2 in the hierarchy. Pricing services do not provide pricing for all securities and therefore indicative bids from dealers are utilized which are based on pricing models used by market makers in the security and are generally categorized as Level 2 in the hierarchy. Debt securities that are internally fair valued by the Valuation Committee are generally categorized as Level 3 in the hierarchy.

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

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

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

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