

VIRTUS NEWFLEET CORE PLUS BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited)
JUNE 30, 2023

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
U.S. GOVERNMENT SECURITIES—16.3%					
U.S. Treasury Bonds					
2.375%, 2/15/42	\$ 720	\$ 561			
3.000%, 8/15/48	3,115	2,628			
1.375%, 8/15/50	1,320	767			
1.875%, 2/15/51	1,335	884			
1.875%, 11/15/51	940	620			
2.250%, 2/15/52	950	687			
2.875%, 5/15/52	985	816			
4.000%, 11/15/52	2,800	2,876			
3.625%, 2/15/53	1,420	1,363			
3.625%, 5/15/53	4,365	4,195			
U.S. Treasury Notes					
0.625%, 12/31/27	990	846			
1.500%, 2/15/30	1,265	1,083			
1.375%, 11/15/31	630	519			
4.125%, 11/15/32	1,170	1,196			
3.500%, 2/15/33	625	609			
3.375%, 5/15/33	1,600	1,543			
TOTAL U.S. GOVERNMENT SECURITIES					
(Identified Cost \$23,493)		21,193			
MUNICIPAL BONDS—3.2%					
California—0.1%					
Santa Clara Valley Water District Series B, Taxable					
2.967%, 6/1/50	250	175			
Florida—0.8%					
Broward County, Water & Sewer Utility Revenue Series					
A					
4.000%, 10/1/47	1,065	1,050			
Idaho—0.1%					
Idaho Health Facilities Authority St. Luke's Health					
System Revenue Taxable Series B					
5.020%, 3/1/48	170	157			
Illinois—0.0%					
Sales Tax Securitization Corp. Series B, Second Lien,					
Taxable (BAM Insured)					
3.411%, 1/1/43	30	23			
New York—1.6%					
Metropolitan Transportation Authority Revenue Taxable					
Series A					
5.000%, 11/15/45	1,290	1,410			
New York State Environmental Facilities Corp. Revenue					
Taxable					
5.000%, 6/15/51	535	589			
		1,999			
Texas—0.4%					
City of San Antonio, General Obligation Taxable					
1.963%, 2/1/33	255	204			
State of Texas, General Obligation Taxable					
3.211%, 4/1/44	80	65			
Texas Public Finance Authority Revenue Taxable					
2.140%, 2/1/35	205	158			
Texas—continued					
Texas Transportation Commission State Highway Fund					
Revenue Taxable					
4.000%, 10/1/33	\$ 80	\$ 76			503
Virginia—0.2%					
City of Bristol, General Obligation Taxable (State AID					
Withholding Insured)					
4.210%, 1/1/42	285	252			
TOTAL MUNICIPAL BONDS					
(Identified Cost \$4,627)					
					4,159
FOREIGN GOVERNMENT SECURITIES—1.3%					
Dominican Republic 144A					
4.875%, 9/23/32 ⁽¹⁾	420	357			
Emirate of Dubai Government International Bonds					
RegS					
5.250%, 1/30/43 ⁽²⁾	200	188			
Federative Republic of Brazil					
6.000%, 10/20/33	200	197			
Republic of Serbia 144A					
6.500%, 9/26/33 ⁽¹⁾	200	195			
United Mexican States					
2.659%, 5/24/31	425	353			
6.350%, 2/9/35	400	420			
TOTAL FOREIGN GOVERNMENT SECURITIES					
(Identified Cost \$1,793)					
					1,710
MORTGAGE-BACKED SECURITIES—25.6%					
Agency—3.0%					
Federal Home Loan Mortgage Corp.					
Pool #SD2026					
5.000%, 11/1/52	1,638	1,606			
Pool #SD3238					
5.500%, 12/1/52	155	154			
Federal National Mortgage Association					
Pool #323702					
6.000%, 5/1/29	5	5			
Pool #535371					
6.500%, 5/1/30	— ⁽³⁾	— ⁽³⁾			
Pool #590108					
7.000%, 7/1/31	3	3			
Pool #880117					
5.500%, 4/1/36	21	21			
Pool #909092					
6.000%, 9/1/37	8	9			
Pool #909220					
6.000%, 8/1/38	104	107			
Pool #938574					
5.500%, 9/1/36	40	41			
Pool #986067					
6.000%, 8/1/38	2	2			
Pool #FS4438					
5.000%, 11/1/52	149	146			
Pool #MA4785					
5.000%, 10/1/52	353	346			
Pool #MA4805					
4.500%, 11/1/52	516	496			

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JUNE 30, 2023

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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Agency—continued			Non-Agency—continued		
Pool #MA5072			BX Commercial Mortgage Trust		
5.500%, 7/1/53	\$ 933	\$ 929	2019-XL, C (1 month Term SOFR + 1.364%, Cap N/A, Floor 1.250%) 144A		
Government National Mortgage Association I Pool #443000			6.511%, 10/15/36 ⁽¹⁾⁽⁴⁾	\$ 144	\$ 143
6.500%, 9/15/28	7	7	2022-LP2, D (1 month Term SOFR + 1.961%, Cap N/A, Floor 1.961%) 144A		
		<u>3,872</u>	7.108%, 2/15/39 ⁽¹⁾⁽⁴⁾	302	287
			BX Trust 2019-OC11, D 144A		
Non-Agency—22.6%			4.075%, 12/9/41 ⁽¹⁾⁽⁴⁾	815	677
Ajax Mortgage Loan Trust			Cascade MH Asset Trust 2021-MH1, A1 144A		
2019-D, A1 144A			1.753%, 2/25/46 ⁽¹⁾	404	343
2.956%, 9/25/65 ⁽¹⁾⁽⁴⁾	145	133	Chase Mortgage Finance Corp.		
2021-A, A1 144A			2016-SH1, M2 144A		
1.065%, 9/25/65 ⁽¹⁾⁽⁴⁾	170	148	3.750%, 4/25/45 ⁽¹⁾⁽⁴⁾	82	73
American Homes 4 Rent Trust			2016-SH2, M2 144A		
2015-SFR1, A 144A			3.750%, 12/25/45 ⁽¹⁾⁽⁴⁾	167	145
3.467%, 4/17/52 ⁽¹⁾	190	182	CHL Mortgage Pass-Through Trust 2004-6, 1A2		
2015-SFR2, C 144A			4.890%, 5/25/34 ⁽⁴⁾	56	51
4.691%, 10/17/52 ⁽¹⁾	125	121	CIM Trust 2022-R2, A1 144A		
AMSR Trust			3.750%, 12/25/61 ⁽¹⁾⁽⁴⁾	623	571
2020-SFR1, B 144A			Citigroup Mortgage Loan Trust, Inc. 2019-RP1, A1 144A		
2.120%, 4/17/37 ⁽¹⁾	255	236	3.500%, 1/25/66 ⁽¹⁾⁽⁴⁾	335	315
2020-SFR2, C 144A			COLT Mortgage Loan Trust		
2.533%, 7/17/37 ⁽¹⁾	100	92	2022-1, A1 144A		
2020-SFR2, D 144A			2.284%, 12/27/66 ⁽¹⁾⁽⁴⁾	276	235
3.282%, 7/17/37 ⁽¹⁾	250	233	2022-5, A1 144A		
2021-SFR2, C 144A			4.550%, 4/25/67 ⁽¹⁾⁽⁴⁾	234	225
1.877%, 8/17/38 ⁽¹⁾	460	400	COLT Mortgage Pass-Through Certificates 2021-1R, A1 144A		
2022-SFR1, C 144A			0.857%, 5/25/65 ⁽¹⁾⁽⁴⁾	43	36
3.740%, 3/17/39 ⁽¹⁾	515	465	COMM Mortgage Trust		
Angel Oak Mortgage Trust			2013-300P, A1 144A		
2021-8, A1 144A			4.353%, 8/10/30 ⁽¹⁾	175	160
1.820%, 11/25/66 ⁽¹⁾⁽⁴⁾	238	198	2020-CBM, B 144A		
2022-5, A1 144A			3.099%, 2/10/37 ⁽¹⁾	210	194
4.500%, 5/25/67 ⁽¹⁾⁽⁴⁾	104	99	CoreVest American Finance Trust		
Angel Oak SB Commercial Mortgage Trust 2020-SBC1, A1 144A			2019-3, C 144A		
2.068%, 5/25/50 ⁽¹⁾⁽⁴⁾	174	158	3.265%, 10/15/52 ⁽¹⁾	220	184
Arroyo Mortgage Trust			2020-1, A1 144A		
2019-1, A1 144A			1.832%, 3/15/50 ⁽¹⁾	277	261
3.805%, 1/25/49 ⁽¹⁾⁽⁴⁾	74	69	2020-3, A 144A		
2019-2, A1 144A			1.358%, 8/15/53 ⁽¹⁾	160	144
3.347%, 4/25/49 ⁽¹⁾⁽⁴⁾	30	28	2020-4, A 144A		
2021-1R, A1 144A			1.174%, 12/15/52 ⁽¹⁾	252	227
1.175%, 10/25/48 ⁽¹⁾⁽⁴⁾	86	68	2022-1, A 144A		
2022-1, A1B 144A			4.744%, 6/17/55 ⁽¹⁾⁽⁴⁾	756	735
3.269%, 12/25/56 ⁽¹⁾⁽⁴⁾	270	234	Credit Suisse Mortgage Capital Certificates 2019-ICE4, A (1 month LIBOR + 0.980%, Cap N/A, Floor 0.980%) 144A		
BBCMS Mortgage Trust 2018-TALL, A (1 month LIBOR + 0.872%, Cap N/A, Floor 0.872%) 144A			6.173%, 5/15/36 ⁽¹⁾⁽⁴⁾	369	367
6.066%, 3/15/37 ⁽¹⁾⁽⁴⁾	425	383	Credit Suisse Mortgage Capital Trust		
Benchmark Mortgage Trust 2023-B38, A2			2020-NQM1, A1 144A		
5.626%, 4/15/56	235	230	1.208%, 5/25/65 ⁽¹⁾⁽⁴⁾	36	33
BPR Trust			2020-RPL4, A1 144A		
2021-KEN, A (1 month Term SOFR + 1.364%, Cap N/A, Floor 1.250%) 144A			2.000%, 1/25/60 ⁽¹⁾⁽⁴⁾	279	240
6.511%, 2/15/29 ⁽¹⁾⁽⁴⁾	360	353	2021-NQM1, A1 144A		
2022-OANA, A (1 month Term SOFR + 1.898%, Cap N/A, Floor 1.898%) 144A			0.809%, 5/25/65 ⁽¹⁾⁽⁴⁾	73	61
7.045%, 4/15/37 ⁽¹⁾⁽⁴⁾	670	650	Deephaven Residential Mortgage Trust 2022-1, A1 144A		
			2.205%, 1/25/67 ⁽¹⁾⁽⁴⁾	448	391

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Non-Agency—continued			Non-Agency—continued		
Ellington Financial Mortgage Trust			MIRA Trust 2023-MILE, A 144A		
2019-2, A3 144A			6.755%, 6/10/28 ⁽¹⁾	\$ 400	\$ 399
3.046%, 11/25/59 ⁽¹⁾⁽⁴⁾	\$ 19	\$ 17	Morgan Stanley Bank of America Merrill Lynch Trust		
2022-1, A1 144A			2013-C13, AS		
2.206%, 1/25/67 ⁽¹⁾⁽⁴⁾	889	739	4.266%, 11/15/46	360	355
Extended Stay America Trust 2021-ESH, C (1 month			New Residential Mortgage Loan Trust		
LIBOR + 1.700%, Cap N/A, Floor 1.700%) 144A			2014-1A, A 144A		
6.894%, 7/15/38 ⁽¹⁾⁽⁴⁾	487	474	3.750%, 1/25/54 ⁽¹⁾⁽⁴⁾	54	50
FirstKey Homes Trust 2021-SFR1, D 144A			2015-2A, A1 144A		
2.189%, 8/17/38 ⁽¹⁾	335	288	3.750%, 8/25/55 ⁽¹⁾⁽⁴⁾	38	35
Flagstar Mortgage Trust 2017-1, 1A3 144A			2016-1A, A1 144A		
3.500%, 3/25/47 ⁽¹⁾⁽⁴⁾	40	36	3.750%, 3/25/56 ⁽¹⁾⁽⁴⁾	29	27
Galton Funding Mortgage Trust			2016-3A, B1 144A		
2017-1, A21 144A			4.000%, 9/25/56 ⁽¹⁾⁽⁴⁾	181	164
3.500%, 7/25/56 ⁽¹⁾⁽⁴⁾	6	5	2016-4A, B1A 144A		
2018-1, A23 144A			4.500%, 11/25/56 ⁽¹⁾⁽⁴⁾	205	191
3.500%, 11/25/57 ⁽¹⁾⁽⁴⁾	442	393	2018-2A, A1 144A		
GCAT Trust 2020-NQM1, A1 144A			4.500%, 2/25/58 ⁽¹⁾⁽⁴⁾	107	101
2.247%, 1/25/60 ⁽¹⁾⁽⁴⁾	10	9	2019-RPL2, M2 144A		
GCT Commercial Mortgage Trust 2021-GCT, A (1 month			3.750%, 2/25/59 ⁽¹⁾⁽⁴⁾	650	554
LIBOR + 0.800%, Cap N/A, Floor 0.800%) 144A			2021-NQ2R, A1 144A		
5.993%, 2/15/38 ⁽¹⁾⁽⁴⁾	395	337	0.941%, 10/25/58 ⁽¹⁾⁽⁴⁾	921	815
Homes Trust 2023-NQM2, A1 144A			2022-NQM2, A1 144A		
6.456%, 2/25/68 ⁽¹⁾⁽⁴⁾	197	196	3.079%, 3/27/62 ⁽¹⁾⁽⁴⁾	442	389
Imperial Fund Mortgage Trust 2021-NQM4, A1 144A			2022-RTL1, A1F 144A		
2.091%, 1/25/57 ⁽¹⁾⁽⁴⁾	560	465	4.336%, 12/25/26 ⁽¹⁾	255	244
INTOWN Mortgage Trust 2022-STAY, A (1 month Term			2018-1A, A1A 144A		
SOFR + 2.489%, Cap N/A, Floor 2.489%) 144A			4.000%, 12/25/57 ⁽¹⁾⁽⁴⁾	456	428
7.636%, 8/15/39 ⁽¹⁾⁽⁴⁾	305	305	NLT Trust 2021-INV2, A1 144A		
JPMBB Commercial Mortgage Securities Trust			1.162%, 8/25/56 ⁽¹⁾⁽⁴⁾	159	127
2014-C18, AS			NMLT Trust 2021-INV1, A1 144A		
4.439%, 2/15/47 ⁽⁴⁾	307	299	1.185%, 5/25/56 ⁽¹⁾⁽⁴⁾	138	112
JPMorgan Chase Mortgage Trust			OBX Trust 2019-INV1, A3 144A		
2017-3, 2A2 144A			4.500%, 11/25/48 ⁽¹⁾⁽⁴⁾	15	14
2.500%, 8/25/47 ⁽¹⁾⁽⁴⁾	26	22	Preston Ridge Partners Mortgage LLC		
2017-5, A1 144A			2021-2, A1 144A		
3.356%, 10/26/48 ⁽¹⁾⁽⁴⁾	23	22	2.115%, 3/25/26 ⁽¹⁾⁽⁴⁾	284	268
KKR Industrial Portfolio Trust 2021-KDIP, C (1 month			2021-RPL1, A1 144A		
Term SOFR + 1.114%, Cap N/A, Floor 1.000%) 144A			1.319%, 7/25/51 ⁽¹⁾⁽⁴⁾	348	303
6.261%, 12/15/37 ⁽¹⁾⁽⁴⁾	143	138	PRET LLC 2021-RN3, A1 144A		
KNDL Mortgage Trust 2019-KNSQ, A (1 month LIBOR +			1.843%, 9/25/51 ⁽¹⁾⁽⁴⁾	377	342
0.950%, Cap N/A, Floor 0.800%) 144A			Pretium Mortgage Credit Partners I LLC 2021-NPL1, A1		
6.143%, 5/15/36 ⁽¹⁾⁽⁴⁾	215	214	144A		
LHOME Mortgage Trust			2.240%, 9/27/60 ⁽¹⁾⁽⁴⁾	135	127
2021-RTL1, A1 144A			Progress Residential Trust 2019-SFR3, B 144A		
2.090%, 2/25/26 ⁽¹⁾⁽⁴⁾	146	143	2.571%, 9/17/36 ⁽¹⁾	365	349
2021-RTL2, A1 144A			Provident Funding Mortgage Trust 2019-1, A2 144A		
2.090%, 6/25/26 ⁽¹⁾⁽⁴⁾	110	107	3.000%, 12/25/49 ⁽¹⁾⁽⁴⁾	341	288
MetLife Securitization Trust 2017-1A, M1 144A			RCKT Mortgage Trust		
3.453%, 4/25/55 ⁽¹⁾⁽⁴⁾	305	260	2020-1, A1 144A		
MFA Trust			3.000%, 2/25/50 ⁽¹⁾⁽⁴⁾	118	99
2022-NQM2, A1 144A			2023-CES1, A1A 144A		
4.000%, 5/25/67 ⁽¹⁾⁽⁴⁾	885	831	6.515%, 6/25/43 ⁽¹⁾⁽⁴⁾	180	179
2020-NQM3, A1 144A			Residential Mortgage Loan Trust 2019-2, A1 144A		
1.014%, 1/26/65 ⁽¹⁾⁽⁴⁾	231	206	2.913%, 5/25/59 ⁽¹⁾⁽⁴⁾	13	13
Mill City Mortgage Loan Trust			Sequoia Mortgage Trust 2013-8, B1		
2017-3, B1 144A			3.481%, 6/25/43 ⁽⁴⁾	23	22
3.250%, 1/25/61 ⁽¹⁾⁽⁴⁾	574	476	SG Residential Mortgage Trust		
2019-1, M2 144A			2019-3, A1 144A		
3.500%, 10/25/69 ⁽¹⁾⁽⁴⁾	155	133	2.703%, 9/25/59 ⁽¹⁾⁽⁴⁾	117	113
2021-NMR1, A1 144A			2021-1, A3 144A		
1.125%, 11/25/60 ⁽¹⁾⁽⁴⁾	105	97	1.560%, 7/25/61 ⁽¹⁾⁽⁴⁾	183	140

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Non-Agency—continued				Automobiles—continued	
Starwood Mortgage Residential Trust 2021-3, A3 144A 1.518%, 6/25/56 ⁽¹⁾⁽⁴⁾	\$ 59	\$ 47		Avis Budget Rental Car Funding LLC (AESOP) 2020-2A, A 144A 2.020%, 2/20/27 ⁽¹⁾	\$ 381
Towd Point Mortgage Trust 2016-4, B1 144A 3.951%, 7/25/56 ⁽¹⁾⁽⁴⁾	310	283		(AESOP) 2023-3A, A 144A 5.440%, 2/22/28 ⁽¹⁾	\$ 345
2017-1, M1 144A 3.750%, 10/25/56 ⁽¹⁾⁽⁴⁾	340	318		CarNow Auto Receivables Trust 2023-1A, C 144A 7.240%, 9/15/26 ⁽¹⁾	237
2017-4, A2 144A 3.000%, 6/25/57 ⁽¹⁾⁽⁴⁾	570	503		Carvana Auto Receivables Trust 2019-2A, D 144A 3.280%, 1/15/25 ⁽¹⁾	288
2018-2, A2 144A 3.500%, 3/25/58 ⁽¹⁾⁽⁴⁾	670	612		2019-3A, D 144A 3.040%, 4/15/25 ⁽¹⁾	23
2018-6, A2 144A 3.750%, 3/25/58 ⁽¹⁾⁽⁴⁾	600	523		2021-N3, D 1.580%, 6/12/28	79
2019-1, A1 144A 3.750%, 3/25/58 ⁽¹⁾⁽⁴⁾	121	113		2023-N1, C 144A 5.920%, 7/10/29 ⁽¹⁾	220
2019-2, A2 144A 3.750%, 12/25/58 ⁽¹⁾⁽⁴⁾	190	166		CPS Auto Receivables Trust 2019-D, E 144A 3.860%, 10/15/25 ⁽¹⁾	250
2019-4, A2 144A 3.250%, 10/25/59 ⁽¹⁾⁽⁴⁾	240	206		Credit Acceptance Auto Loan Trust 2020-3A, B 144A 1.770%, 12/17/29 ⁽¹⁾	265
2019-HY2, M1 (1 month LIBOR + 1.600%, Cap N/A, Floor 1.600%) 144A 6.750%, 5/25/58 ⁽¹⁾⁽⁴⁾	100	98		DT Auto Owner Trust 2023-1A, B 144A 5.190%, 10/16/28 ⁽¹⁾	265
2020-MH1, A2 144A 2.500%, 2/25/60 ⁽¹⁾⁽⁴⁾	405	349		Exeter Automobile Receivables Trust 2023-2A, B 5.610%, 9/15/27	384
2021-1, A2 144A 2.750%, 11/25/61 ⁽¹⁾⁽⁴⁾	355	283		FHF Trust 2023-1A, A2 144A 6.570%, 6/15/28 ⁽¹⁾	315
2023-1, A1 144A 3.750%, 1/25/63 ⁽¹⁾	476	434		First Investors Auto Owner Trust 2021-1A, C 144A 1.170%, 3/15/27 ⁽¹⁾	250
Tricon American Homes Trust 2019-SFR1, C 144A 3.149%, 3/17/38 ⁽¹⁾	190	175		2022-1A, C 144A 3.130%, 5/15/28 ⁽¹⁾	300
2020-SFR2, D 144A 2.281%, 11/17/39 ⁽¹⁾	310	262		Foursight Capital Automobile Receivables Trust 2022-1, B 144A 2.150%, 5/17/27 ⁽¹⁾	270
TVC Mortgage Trust 2020-RTL1, A1 144A 3.474%, 9/25/24 ⁽¹⁾	3	3		GLS Auto Select Receivables Trust 2023-1A, B 144A 6.090%, 3/15/29 ⁽¹⁾	215
VCAT LLC 2021-NPL2, A1 144A 2.115%, 3/27/51 ⁽¹⁾⁽⁴⁾	188	177		LAD Auto Receivables Trust 2021-1A, D 144A 3.990%, 11/15/29 ⁽¹⁾	385
Verus Securitization Trust 2019-4, M1 144A 3.207%, 11/25/59 ⁽¹⁾⁽⁴⁾	100	87		2023-2A, D 144A 6.300%, 2/15/31 ⁽¹⁾	270
2019-INV2, A1 144A 2.913%, 7/25/59 ⁽¹⁾⁽⁴⁾	43	41		Lendbuzz Securitization Trust 2022-1A, A 144A 4.220%, 5/17/27 ⁽¹⁾	265
2022-4, A1 144A 4.474%, 4/25/67 ⁽¹⁾⁽⁴⁾	962	918		Santander Drive Auto Receivables Trust 2023-1, B 4.980%, 2/15/28	195
2022-6, A1 144A 4.910%, 6/25/67 ⁽¹⁾⁽⁴⁾	407	393		United Auto Credit Securitization Trust 2023-1, B 144A 5.910%, 7/10/28 ⁽¹⁾	627
Visio Trust 2020-1R, A2 144A 1.567%, 11/25/55 ⁽¹⁾	70	62		Veridian Auto Receivables Trust 2023-1A, A4 144A 5.590%, 12/15/28 ⁽¹⁾	287
Wells Fargo Commercial Mortgage Trust 2014-C24, AS 3.931%, 11/15/47	361	342		Westlake Automobile Receivables Trust 2021-3A, D 144A 2.120%, 1/15/27 ⁽¹⁾	315
		29,433		2023-1A, C 144A 5.740%, 8/15/28 ⁽¹⁾	265
TOTAL MORTGAGE-BACKED SECURITIES (Identified Cost \$35,609)		33,305			262
					6,656
ASSET-BACKED SECURITIES—11.7%				Consumer Loans—0.7%	
Automobiles—5.1%				ACHV ABS Trust 2023-1PL, A 144A 6.420%, 3/18/30 ⁽¹⁾	132
American Credit Acceptance Receivables Trust 2022-1, D 144A 2.460%, 3/13/28 ⁽¹⁾	270	253		Marlette Funding Trust 2023-2A, B 144A 6.540%, 6/15/33 ⁽¹⁾	132
					249

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Consumer Loans—continued				Other—continued	
OneMain Financial Issuance Trust 2022-3A, A 144A 5.940%, 5/15/34 ⁽¹⁾	\$ 256	\$ 254		MAPS Trust 2021-1A, A 144A 2.521%, 6/15/46 ⁽¹⁾	\$ 204 \$ 176
Oportun Issuance Trust 2021-C, A 144A 2.180%, 10/8/31 ⁽¹⁾	270	243		MVW LLC 2020-1A, A 144A 1.740%, 10/20/37 ⁽¹⁾	199 182
		876		MVW Owner Trust 2019-1A, A 144A 2.890%, 11/20/36 ⁽¹⁾	55 52
Credit Card—0.4%				Navient Private Education Refi Loan Trust 2021-EA, A 144A 0.970%, 12/16/69 ⁽¹⁾	195 165
Avant Credit Card Master Trust 2021-1A, A 144A 1.370%, 4/15/27 ⁽¹⁾	280	262		NBC Funding LLC 2021-1, A2 144A 2.989%, 7/30/51 ⁽¹⁾	223 191
Genesis Sales Finance Master Trust 2021-AA, A 144A 1.200%, 12/21/26 ⁽¹⁾	280	264		NMEF Funding LLC 2019-A, C 144A 3.300%, 8/17/26 ⁽¹⁾	50 50
		526		2022-A, B 144A 3.350%, 10/16/28 ⁽¹⁾	260 246
Equipment—0.3%				Octane Receivables Trust 2020-1A, A 144A 1.710%, 2/20/25 ⁽¹⁾	10 10
NMEF Funding LLC 2021-A, B 144A 1.850%, 12/15/27 ⁽¹⁾	385	376		2023-1A, C 144A 6.370%, 9/20/29 ⁽¹⁾	285 280
Other—5.2%				Orange Lake Timeshare Trust 2019-A, B 144A 3.360%, 4/9/38 ⁽¹⁾	225 215
Amur Equipment Finance Receivables XII LLC 2023-1A, A2 144A 6.090%, 12/20/29 ⁽¹⁾	325	324		Pawnee Equipment Receivables Series LLC 2022-1, B 144A 5.400%, 7/17/28 ⁽¹⁾	300 291
Applebee's Funding LLC 2023-1A, A2 144A 7.824%, 3/5/53 ⁽¹⁾	224	220		Progress Residential Trust 2021-SFR6, D 144A 2.225%, 7/17/38 ⁽¹⁾	205 177
Aqua Finance Trust 2017-A, A 144A 3.720%, 11/15/35 ⁽¹⁾	14	14		Purchasing Power Funding LLC 2021-A, A 144A 1.570%, 10/15/25 ⁽¹⁾	226 223
2019-A, A 144A 3.140%, 7/16/40 ⁽¹⁾	55	51		TRP LLC 2021-1, A 144A 2.070%, 6/19/51 ⁽¹⁾	139 119
2019-A, C 144A 4.010%, 7/16/40 ⁽¹⁾	234	206		VFI ABS LLC 2022-1A, A 144A 2.230%, 3/24/28 ⁽¹⁾	85 82
2020-AA, B 144A 2.790%, 7/17/46 ⁽¹⁾	270	235		2022-1A, B 144A 3.040%, 7/24/28 ⁽¹⁾	425 401
Arby's Funding LLC 2020-1A, A2 144A 3.237%, 7/30/50 ⁽¹⁾	427	376		ZAXBY'S Funding LLC 2021-1A, A2 144A 3.238%, 7/30/51 ⁽¹⁾	388 323
Bankers Healthcare Group Securitization Trust 2020-A, A 144A 2.560%, 9/17/31 ⁽¹⁾	45	44			6,802
BHG Securitization Trust 2021-A, A 144A 1.420%, 11/17/33 ⁽¹⁾	197	184		TOTAL ASSET-BACKED SECURITIES	
BXG Receivables Note Trust 2023-A, A 144A 5.770%, 11/15/38 ⁽¹⁾	375	371		(Identified Cost \$15,964)	15,236
Cajun Global LLC 2021-1, A2 144A 3.931%, 11/20/51 ⁽¹⁾	161	137		CORPORATE BONDS AND NOTES—31.5%	
CCG Receivables Trust 2021-1, C 144A 0.840%, 6/14/27 ⁽¹⁾	285	268		Communication Services—1.0%	
Dext ABS LLC 2023-1, A2 144A 5.990%, 3/15/32 ⁽¹⁾	187	184		CCO Holdings LLC 144A 6.375%, 9/1/29 ⁽¹⁾	23 22
Diamond Resorts Owner Trust 2021-1A, A 144A 1.510%, 11/21/33 ⁽¹⁾	74	68		144A 4.750%, 3/1/30 ⁽¹⁾	180 154
Foundation Finance Trust 2019-1A, A 144A 3.860%, 11/15/34 ⁽¹⁾	24	23		Level 3 Financing, Inc. 144A 3.625%, 1/15/29 ⁽¹⁾	245 147
2021-1A, A 144A 1.270%, 5/15/41 ⁽¹⁾	116	102		Sprint Capital Corp. 8.750%, 3/15/32	265 320
Hardee's Funding LLC 2020-1A, A2 144A 3.981%, 12/20/50 ⁽¹⁾	416	354		Telecomunicaciones Digitales S.A. 144A 4.500%, 1/30/30 ⁽¹⁾	200 170
Jack in the Box Funding LLC 2022-1A, A21 144A 3.445%, 2/26/52 ⁽¹⁾	317	281		T-Mobile USA, Inc. 5.050%, 7/15/33	246 241
Jersey Mike's Funding 2019-1A, A2 144A 4.433%, 2/15/50 ⁽¹⁾	194	177			

See Notes to Schedule of Investments

VIRTUS NEWFLEET CORE PLUS BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
JUNE 30, 2023

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Communication Services—continued			Energy—continued		
Vodafone Group plc	\$ 320	\$ 314	Energy Transfer LP Series H	\$ 230	\$ 209
5.625%, 2/10/53		<u>1,368</u>	6.500% ⁽⁵⁾		
			Flex Intermediate Holdco LLC 144A	355	282
			3.363%, 6/30/31 ⁽¹⁾		
Consumer Discretionary—1.3%			Genesis Energy LP	100	98
Ashtead Capital, Inc.			8.875%, 4/15/30		
144A 4.375%, 8/15/27 ⁽¹⁾	305	287	Kinder Morgan Energy Partners LP		
144A 5.500%, 8/11/32 ⁽¹⁾	200	193	6.950%, 1/15/38	110	118
Churchill Downs, Inc. 144A			7.500%, 11/15/40	215	239
6.750%, 5/1/31 ⁽¹⁾	115	114	Kinder Morgan, Inc.		
Clarios Global LP 144A			7.750%, 1/15/32	40	45
6.750%, 5/15/28 ⁽¹⁾	20	20	Occidental Petroleum Corp.		
Ford Motor Co.			6.125%, 1/1/31	305	310
4.750%, 1/15/43	110	85	Pertamina Persero PT 144A		
Ford Motor Credit Co. LLC			6.450%, 5/30/44 ⁽¹⁾	500	522
6.800%, 5/12/28	200	200	Petroleos Mexicanos		
MDC Holdings, Inc.			7.690%, 1/23/50	275	185
3.966%, 8/6/61	260	155	Reliance Industries Ltd. 144A		
Newell Brands, Inc.			2.875%, 1/12/32 ⁽¹⁾	250	208
6.375%, 9/15/27	166	159	USA Compression Partners LP		
PulteGroup, Inc.			6.875%, 4/1/26	125	123
6.375%, 5/15/33	355	367	Venture Global Calcasieu Pass LLC 144A		
Station Casinos LLC 144A			3.875%, 8/15/29 ⁽¹⁾	125	109
4.500%, 2/15/28 ⁽¹⁾	70	63			<u>4,122</u>
		<u>1,643</u>			
			Financials—10.0%		
Consumer Staples—1.2%			Allstate Corp. (The) Series B		
Anheuser-Busch Cos. LLC			5.750%, 8/15/53	310	305
4.900%, 2/1/46	240	229	Ares Finance Co. LLC 144A		
Bacardi Ltd. 144A			4.000%, 10/8/24 ⁽¹⁾	270	259
5.400%, 6/15/33 ⁽¹⁾	275	273	Ascot Group Ltd. 144A		
BAT Capital Corp.			4.250%, 12/15/30 ⁽¹⁾	270	207
7.750%, 10/19/32	193	212	Banco Mercantil del Norte S.A. 144A		
4.758%, 9/6/49	245	185	6.625% ⁽¹⁾⁽⁵⁾	235	180
Central American Bottling Corp. 144A			Bank of America Corp.		
5.250%, 4/27/29 ⁽¹⁾	90	83	2.687%, 4/22/32	975	808
Church & Dwight Co., Inc.			5.288%, 4/25/34	105	104
5.000%, 6/15/52	295	292	2.482%, 9/21/36	330	253
Pilgrim's Pride Corp.			Bank of New York Mellon Corp. (The) Series G		
6.250%, 7/1/33	352	341	4.700% ⁽⁵⁾	430	418
		<u>1,615</u>	Barclays plc		
			7.437%, 11/2/33	400	433
Energy—3.2%			BBVA Bancomer S.A. 144A		
Alliance Resource Operating Partners LP 144A			5.125%, 1/18/33 ⁽¹⁾	200	174
7.500%, 5/1/25 ⁽¹⁾	185	185	Blackstone Private Credit Fund		
BP Capital Markets plc			2.625%, 12/15/26	144	123
4.875% ⁽⁵⁾	405	368	Blue Owl Finance LLC 144A		
Civitas Resources, Inc. 144A			3.125%, 6/10/31 ⁽¹⁾	355	270
8.750%, 7/1/31 ⁽¹⁾	135	137	Brookfield Finance, Inc.		
CrownRock LP 144A			2.724%, 4/15/31	440	360
5.000%, 5/1/29 ⁽¹⁾	135	126	Capital One Financial Corp.		
DT Midstream, Inc. 144A			2.359%, 7/29/32	422	298
4.125%, 6/15/29 ⁽¹⁾	170	149	Charles Schwab Corp. (The) Series H		
Ecopetrol S.A.			4.000% ⁽⁵⁾	240	175
8.875%, 1/13/33	175	173	Citadel LP 144A		
Enbridge, Inc.			4.875%, 1/15/27 ⁽¹⁾	255	244
7.625%, 1/15/83	320	322	Citigroup, Inc.		
Enerflex Ltd. 144A			3.980%, 3/20/30	275	254
9.000%, 10/15/27 ⁽¹⁾	220	214	6.270%, 11/17/33	255	271
			6.174%, 5/25/34	273	275

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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>
Financials—continued			Financials—continued		
Citizens Bank N.A.			Zions Bancorp NA		
2.250%, 4/28/25	\$ 250	\$ 226	3.250%, 10/29/29	\$ 250	\$ 184
Corebridge Financial, Inc.					13,005
6.875%, 12/15/52	290	278			
Discover Financial Services			Health Care—4.0%		
6.700%, 11/29/32	126	130	AdaptHealth LLC 144A		
Drawbridge Special Opportunities Fund LP 144A			5.125%, 3/1/30 ⁽¹⁾	180	146
3.875%, 2/15/26 ⁽¹⁾	280	250	Amgen, Inc.		
Fifth Third Bancorp			5.250%, 3/2/33	334	334
4.337%, 4/25/33	160	141	5.650%, 3/2/53	83	84
Global Atlantic Fin Co. 144A			Bio-Rad Laboratories, Inc.		
7.950%, 6/15/33 ⁽¹⁾	121	122	3.700%, 3/15/32	505	444
Goldman Sachs Group, Inc. (The)			Catalent Pharma Solutions, Inc. 144A		
1.992%, 1/27/32	505	398	3.500%, 4/1/30 ⁽¹⁾⁽⁶⁾	245	198
3.102%, 2/24/33	145	123	CVS Health Corp.		
6.450%, 5/1/36	145	152	5.875%, 6/1/53	320	328
Huntington Bancshares, Inc.			DENTSPLY SIRONA, Inc.		
2.550%, 2/4/30	180	144	3.250%, 6/1/30	500	433
JPMorgan Chase & Co.			Fortrea Holdings, Inc. 144A		
5.717%, 9/14/33	435	441	7.500%, 7/1/30 ⁽¹⁾	64	66
1.953%, 2/4/32	685	546	GE HealthCare Technologies, Inc.		
KeyCorp			5.857%, 3/15/30	360	369
4.789%, 6/1/33	215	180	HCA, Inc.		
Ladder Capital Finance Holdings LLLP 144A			5.500%, 6/1/33	250	250
4.250%, 2/1/27 ⁽¹⁾	155	135	5.250%, 6/15/49	170	153
Liberty Mutual Group, Inc. 144A			Illumina, Inc.		
4.125%, 12/15/51 ⁽¹⁾	305	240	2.550%, 3/23/31	373	308
Lincoln National Corp. (3 month LIBOR + 2.040%)			IQVIA, Inc. 144A		
7.290%, 4/20/67 ⁽⁴⁾	315	202	5.700%, 5/15/28 ⁽¹⁾	400	396
MetLife, Inc. Series G			Par Pharmaceutical, Inc. 144A		
3.850% ⁽⁵⁾	325	300	7.500%, 4/1/27 ⁽¹⁾⁽⁷⁾	70	52
Morgan Stanley			Royalty Pharma plc		
5.250%, 4/21/34	375	370	2.150%, 9/2/31	200	157
5.948%, 1/19/38	123	121	3.350%, 9/2/51	350	225
6.375%, 7/24/42	260	290	Teva Pharmaceutical Finance Netherlands III B.V.		
National Rural Utilities Cooperative Finance Corp. (3 month LIBOR + 2.910%)			3.150%, 10/1/26	175	156
8.209%, 4/30/43 ⁽⁴⁾	150	145	Universal Health Services, Inc.		
OneMain Finance Corp.			2.650%, 1/15/32	475	374
6.875%, 3/15/25	285	282	Utah Acquisition Sub, Inc.		
OWL Rock Core Income Corp.			3.950%, 6/15/26	107	102
4.700%, 2/8/27	185	168	Viatrix, Inc.		
Prudential Financial, Inc.			2.300%, 6/22/27	226	197
5.125%, 3/1/52	88	79	144A 2.300%, 6/22/27 ⁽¹⁾	2	1
6.000%, 9/1/52	44	42	Zimmer Biomet Holdings, Inc.		
6.750%, 3/1/53	185	186	3.550%, 3/20/30	500	437
State Street Corp.					5,210
4.164%, 8/4/33	295	273	Industrials—3.7%		
4.821%, 1/26/34	83	81	Alaska Airlines Pass-Through Trust 2020-1, A 144A		
Synchrony Financial			4.800%, 2/15/29 ⁽¹⁾	390	374
4.875%, 6/13/25	80	76	Aviation Capital Group LLC 144A		
3.700%, 8/4/26	132	118	3.500%, 11/1/27 ⁽¹⁾	245	216
Texas Capital Bancshares, Inc.			Avolon Holdings Funding Ltd. 144A		
4.000%, 5/6/31	330	239	4.375%, 5/1/26 ⁽¹⁾	260	243
Toronto-Dominion Bank (The)			BlueLinx Holdings, Inc. 144A		
8.125%, 10/31/82	235	239	6.000%, 11/15/29 ⁽¹⁾	225	197
Wells Fargo & Co.			Boeing Co. (The)		
5.389%, 4/24/34	480	477	5.805%, 5/1/50	130	130
Series BB			5.930%, 5/1/60	509	504
3.900% ⁽⁵⁾	245	216			

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VIRTUS NEWFLEET CORE PLUS BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
JUNE 30, 2023

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Industrials—continued					
British Airways Pass-Through Trust 2021-1, A 144A 2.900%, 9/15/36 ⁽¹⁾	\$ 272	\$ 224			
CoStar Group, Inc. 144A 2.800%, 7/15/30 ⁽¹⁾	465	384			
Delta Air Lines Pass-Through Trust 2015-1, AA 3.625%, 1/30/29	193	175			
Ferguson Finance plc 144A 4.650%, 4/20/32 ⁽¹⁾	370	349			
Global Infrastructure Solutions, Inc. 144A 7.500%, 4/15/32 ⁽¹⁾	215	183			
Huntington Ingalls Industries, Inc. 2.043%, 8/16/28	439	369			
Icahn Enterprises LP 5.250%, 5/15/27	200	172			
Regal Rexnord Corp. 144A 6.400%, 4/15/33 ⁽¹⁾	435	435			
Science Applications International Corp. 144A 4.875%, 4/1/28 ⁽¹⁾	285	265			
Sempra Global 144A 3.250%, 1/15/32 ⁽¹⁾	339	272			
TransDigm, Inc. 5.500%, 11/15/27	100	94			
United Airlines Pass-Through Trust 2023-1, A 5.800%, 7/15/37	253	258			
		<u>4,844</u>			
Information Technology—2.0%					
Booz Allen Hamilton, Inc. 144A 3.875%, 9/1/28 ⁽¹⁾	260	235			
144A 4.000%, 7/1/29 ⁽¹⁾	275	246			
Broadcom, Inc. 4.150%, 11/15/30	255	235			
CDW LLC 3.569%, 12/1/31	287	242			
Consensus Cloud Solutions, Inc. 144A 6.500%, 10/15/28 ⁽¹⁾	125	107			
Dell International LLC 8.100%, 7/15/36	272	318			
Kyndryl Holdings, Inc. 2.700%, 10/15/28	198	161			
Leidos, Inc. 2.300%, 2/15/31	475	374			
Motorola Solutions, Inc. 4.600%, 5/23/29	180	174			
Oracle Corp. 6.250%, 11/9/32	170	181			
5.550%, 2/6/53	240	233			
3.850%, 4/1/60	60	42			
		<u>2,548</u>			
Materials—0.9%					
ArcelorMittal S.A. 6.800%, 11/29/32	200	205			
Bayport Polymers LLC 144A 5.140%, 4/14/32 ⁽¹⁾	300	268			
FMG Resources August 2006 Pty Ltd. 144A 5.875%, 4/15/30 ⁽¹⁾	215	205			
Glencore Funding LLC 144A 2.850%, 4/27/31 ⁽¹⁾	225	186			
Materials—continued					
Knife River Corp. 144A 7.750%, 5/1/31 ⁽¹⁾	\$ 20	\$ 20			
Teck Resources Ltd. 6.125%, 10/1/35	265	267			
		<u>1,151</u>			
Real Estate—1.7%					
EPR Properties 4.750%, 12/15/26	185	168			
GLP Capital LP 5.750%, 6/1/28	136	133			
4.000%, 1/15/30	75	65			
3.250%, 1/15/32	298	240			
Kite Realty Group Trust 4.750%, 9/15/30	325	292			
MPT Operating Partnership LP 3.500%, 3/15/31	190	131			
Office Properties Income Trust 4.500%, 2/1/25	190	164			
Ontario Teachers' Cadillac Fairview Properties Trust 144A 2.500%, 10/15/31 ⁽¹⁾	330	260			
Phillips Edison Grocery Center Operating Partnership I LP 2.625%, 11/15/31	420	311			
VICI Properties LP 4.950%, 2/15/30	175	164			
5.125%, 5/15/32	175	164			
144A 4.125%, 8/15/30 ⁽¹⁾	145	128			
		<u>2,220</u>			
Utilities—2.5%					
Brooklyn Union Gas Co. (The) 144A 4.866%, 8/5/32 ⁽¹⁾	190	178			
CMS Energy Corp. 4.750%, 6/1/50	430	370			
Electricite de France S.A. 144A 6.250%, 5/23/33 ⁽¹⁾	200	203			
144A 6.900%, 5/23/53 ⁽¹⁾	215	223			
Enel Finance International N.V. 144A 7.500%, 10/14/32 ⁽¹⁾	400	443			
Exelon Corp. 5.600%, 3/15/53	495	499			
KeySpan Gas East Corp. 144A 5.994%, 3/6/33 ⁽¹⁾	240	242			
NRG Energy, Inc. 144A 7.000%, 3/15/33 ⁽¹⁾	365	368			
Puget Energy, Inc. 2.379%, 6/15/28	204	176			
4.224%, 3/15/32	158	142			
Southern Co. (The) Series 21-A 3.750%, 9/15/51	429	365			
Vistra Corp. 144A 8.000% ⁽¹⁾⁽⁵⁾	100	93			
		<u>3,302</u>			
TOTAL CORPORATE BONDS AND NOTES (Identified Cost \$43,846)					41,028

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

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
LEVERAGED LOANS—6.1%					
Aerospace—0.4%					
Brown Group Holding LLC (1 month Term SOFR + 2.600%) 7.702%, 6/7/28 ⁽⁴⁾	\$ 219	\$ 216			
Delta Air Lines, Inc. (3 month Term SOFR + 3.750%) 8.798%, 10/20/27 ⁽⁴⁾	108	112			
Mileage Plus Holdings LLC (3 month LIBOR + 5.250%) 10.764%, 6/21/27 ⁽⁴⁾	96	99			
TransDigm, Inc. Tranche I (3 month Term SOFR + 3.250%) 8.492%, 8/24/28 ⁽⁴⁾	144	144			
		<u>571</u>			
Chemicals—0.5%					
Ineos Finance plc 2027 (1 month Term SOFR + 3.850%) 8.952%, 11/8/27 ⁽⁴⁾	279	277			
Trinseo Materials Operating SCA 2018 (3 month LIBOR + 2.000%) 7.538%, 9/6/24 ⁽⁴⁾	234	225			
Windsor Holdings III LLC (3 month LIBOR + 3.250%) 0.000%, 6/21/30 ⁽⁴⁾⁽⁸⁾	170	167			
		<u>669</u>			
Consumer Durables—0.1%					
Resideo Funding, Inc. Tranche B (1-3 month LIBOR + 2.250%) 7.470% - 7.600%, 2/11/28 ⁽⁴⁾	122	121			
Consumer Non-Durables—0.1%					
Kronos Acquisition Holdings, Inc. Tranche B-1 (3 month LIBOR + 3.750%) 0.000%, 12/22/26 ⁽⁴⁾⁽⁸⁾	130	126			
Energy—0.2%					
Freeport LNG Investments LLP Tranche B (3 month LIBOR + 3.500%) 8.750%, 12/21/28 ⁽⁴⁾	124	120			
Oryx Midstream Services Permian Basin LLC 2023 (1 month Term SOFR + 3.364%) 8.505% - 8.539%, 10/5/28 ⁽⁴⁾	122	122			
		<u>242</u>			
Financials—0.1%					
Blackhawk Network Holdings, Inc. First Lien (3 month Term SOFR + 3.000%) 8.264%, 6/15/25 ⁽⁴⁾	87	86			
Food / Tobacco—0.4%					
Del Monte Foods, Inc. (1 month Term SOFR + 4.350%) 9.439%, 5/16/29 ⁽⁴⁾	45	43			
Froneri U.S., Inc. Tranche B-2 (1 month LIBOR - Term SOFR + 2.250%) 7.452%, 1/29/27 ⁽⁴⁾	252	251			
Hostess Brands LLC 2019, Tranche B (3 month LIBOR + 2.250%) 7.075%, 8/3/25 ⁽⁴⁾	169	169			
Food / Tobacco—continued					
Tranche B (3 month Term SOFR + 2.500%) 7.742%, 6/21/30 ⁽⁴⁾	\$ 70		\$ 70		533
Forest Prod / Containers—0.1%					
Berry Global, Inc. Tranche Z (1 month LIBOR + 1.750%) 6.972%, 7/1/26 ⁽⁴⁾	187			186	
Gaming / Leisure—0.5%					
Caesars Entertainment, Inc. Tranche B (1 month Term SOFR + 3.350%) 8.452%, 2/6/30 ⁽⁴⁾	50			50	
Entain plc Tranche B-2 (3 month LIBOR + 3.250%) 0.000%, 10/31/29 ⁽⁴⁾⁽⁸⁾	20			20	
Hilton Worldwide Finance LLC Tranche B-2 (1 month Term SOFR + 1.750%) 6.939%, 6/22/26 ⁽⁴⁾	125			125	
Scientific Games International, Inc. Tranche B (1 month Term SOFR + 3.100%) 8.248%, 4/13/29 ⁽⁴⁾	64			64	
Station Casinos LLC Tranche B-1 (1 month LIBOR + 2.250%) 7.450%, 2/8/27 ⁽⁴⁾	122			121	
UFC Holdings LLC Tranche B-3 (3 month LIBOR + 2.750%) 8.050%, 4/29/26 ⁽⁴⁾	270			270	
				<u>650</u>	
Health Care—0.7%					
Agiliti Health, Inc. 2023, Tranche B (1 month Term SOFR + 3.000%) 8.160%, 5/1/30 ⁽⁴⁾	109			109	
CHG Healthcare Services, Inc. First Lien (1 month LIBOR + 3.250%) 8.443%, 9/29/28 ⁽⁴⁾	234			233	
LifePoint Health, Inc. Tranche B, First Lien (3 month LIBOR + 3.750%) 9.023%, 11/16/25 ⁽⁴⁾	104			96	
Medline Borrower LP (1 month Term SOFR + 3.364%) 8.467%, 10/23/28 ⁽⁴⁾	179			177	
Perrigo Investments LLC Tranche B (1 month Term SOFR + 2.350%) 7.452%, 4/20/29 ⁽⁴⁾	94			93	
Sunshine Luxembourg VII S.a.r.l. Tranche B-3 (3 month Term SOFR + 3.850%) 9.092%, 10/1/26 ⁽⁴⁾	191			189	
				<u>897</u>	
Housing—0.1%					
Standard Industries, Inc. (1 month Term SOFR + 2.614%) 7.692%, 9/22/28 ⁽⁴⁾	123			123	
Information Technology—0.9%					
Applied Systems, Inc. 2026 (3 month Term SOFR + 4.500%) 9.742%, 9/18/26 ⁽⁴⁾	222			223	

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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
Information Technology—continued					
CCC Intelligent Solutions, Inc. Tranche B (1 month Term SOFR + 2.364%) 7.467%, 9/21/28 ⁽⁴⁾	\$ 123	\$ 122			
CDK Global, Inc. (3 month LIBOR + 2.000%) 0.000%, 7/6/29 ⁽⁴⁾⁽⁸⁾	190	189			
Open Text Corp. (1 month Term SOFR + 3.600%) 8.702%, 1/31/30 ⁽⁴⁾	80	80			
Sophia LP Tranche B (3 month LIBOR + 3.500%) 9.038%, 10/7/27 ⁽⁴⁾	121	120			
Uber Technologies, Inc. 2023 (3 month Term SOFR + 2.750%) 7.999% - 8.026%, 3/3/30 ⁽⁴⁾	294	294			
UKG, Inc. 2021-2, First Lien (3 month Term SOFR + 3.350%) 8.271%, 5/4/26 ⁽⁴⁾	122	119			
		1,147			
Manufacturing—0.2%					
Alliance Laundry Systems LLC Tranche B (1 month Term SOFR + 3.600%) 8.559%, 10/8/27 ⁽⁴⁾	83	83			
Filtration Group Corp. 2021 (3 month Term SOFR + 2.750%) 8.717%, 10/21/28 ⁽⁴⁾	126	125			
NCR Corp. (3 month LIBOR + 2.500%) 7.780%, 8/28/26 ⁽⁴⁾	108	108			
		316			
Media / Telecom - Broadcasting—0.3%					
Nexstar Media, Inc. Tranche B-4 (1 month Term SOFR + 2.614%) 7.717%, 9/18/26 ⁽⁴⁾	74	74			
Univision Communications, Inc. 2021 (3 month LIBOR + 3.250%) 0.000%, 3/15/26 ⁽⁴⁾⁽⁸⁾	259	257			
		331			
Media / Telecom - Cable/Wireless Video—0.2%					
DIRECTV Financing LLC (1 month Term SOFR + 5.000%) 10.217%, 8/2/27 ⁽⁴⁾	234	229			
Media / Telecom - Wireless Communications—0.2%					
SBA Senior Finance II LLC Tranche B (1 month LIBOR + 1.750%) 6.950%, 4/11/25 ⁽⁴⁾	220	220			
Retail—0.1%					
PetsMart LLC (1 month Term SOFR + 3.850%) 8.952%, 2/11/28 ⁽⁴⁾	189	188			
Service—0.7%					
BrightView Landscapes LLC Tranche B (3 month LIBOR + 2.000%) 0.000%, 4/20/29 ⁽⁴⁾⁽⁸⁾	259	255			
Dun & Bradstreet Corp. (The) Tranche B (1 month Term SOFR + 3.350%) 8.434%, 2/6/26 ⁽⁴⁾	120	120			
Service—continued					
NAB Holdings LLC First Lien (3 month Term SOFR + 3.150%) 8.392%, 11/23/28 ⁽⁴⁾	\$ 123	\$ 122			
Peraton Corp. Tranche B, First Lien (1 month Term SOFR + 3.850%) 8.952%, 2/1/28 ⁽⁴⁾	214	209			
Pike Corp. 2028 (1 month Term SOFR + 3.114%) 8.217%, 1/21/28 ⁽⁴⁾	250	249			
		955			
Transportation - Automotive—0.1%					
Clarios Global LP 2023 (1 month Term SOFR + 3.750%) 8.852%, 5/6/30 ⁽⁴⁾	170	169			
Utilities—0.2%					
Brookfield WEC Holdings, Inc. (1 month LIBOR + 2.750%) 7.943%, 8/1/25 ⁽⁴⁾	251	251			
TOTAL LEVERAGED LOANS (Identified Cost \$7,998)					8,010
					Shares
PREFERRED STOCKS—0.8%					
Financials—0.4%					
JPMorgan Chase & Co. Series HH, 4.600%			171 ⁽⁹⁾		160
MetLife, Inc. Series D, 5.875%			108 ⁽⁹⁾		99
Truist Financial Corp. Series Q, 5.100%			330 ⁽⁹⁾		285
					544
Industrials—0.4%					
General Electric Co. Series D, (3 month LIBOR + 3.330%), 8.882% ⁽⁴⁾			471 ⁽⁹⁾		471
TOTAL PREFERRED STOCKS (Identified Cost \$1,040)					1,015
TOTAL LONG-TERM INVESTMENTS—96.5% (Identified Cost \$134,370)					125,656
SHORT-TERM INVESTMENT—2.0%					
Money Market Mutual Fund—2.0%					
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 4.997%) ⁽¹⁰⁾			2,638,303		2,638
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$2,638)					2,638

See Notes to Schedule of Investments

VIRTUS NEWFLEET CORE PLUS BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
JUNE 30, 2023

(\$ reported in thousands)

	Shares	Value
SECURITIES LENDING COLLATERAL—0.2%		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 4.997%) ⁽¹⁰⁾⁽¹¹⁾	201,684	\$ 202
TOTAL SECURITIES LENDING COLLATERAL (Identified Cost \$202)		202
TOTAL INVESTMENTS—98.7% (Identified Cost \$137,210)		\$128,496
Other assets and liabilities, net—1.3%		1,720
NET ASSETS—100.0%		\$130,216

Abbreviations:

ABS	Asset-Backed Securities
BAM	Build America Municipal Insured
LIBOR	London Interbank Offered Rate
LLC	Limited Liability Company
LLLP	Limited Liability Limited Partnership
LLP	Limited Liability Partnership
LP	Limited Partnership
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 June 30, 2023, these securities amounted to a value of \$55,736 or 42.8% of net assets.
- (2) Regulation S security. Security is offered and sold outside of the United States; therefore, it is exempt from registration with the SEC under Rules 903 and 904 of the Securities Act of 1933.

- (3) Amount is less than \$500 (not in thousands).
- (4) Variable rate security. Rate disclosed is as of June 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) No contractual maturity date.
- (6) All or a portion of security is on loan.
- (7) Security in default, interest payments are being received during the bankruptcy proceedings.
- (8) This loan will settle after June 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.
- (9) Value shown as par value.
- (10) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.
- (11) Represents security purchased with cash collateral received for securities on loan.

Country Weightings[†]

United States	93%
Canada	2
United Kingdom	2
Mexico	1
Luxembourg	1
Netherlands	1
Total	100%

[†] % of total investments as of June 30, 2023.

The following table summarizes the value of the Fund's investments as of June 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 June 30, 2023	Level 1 Quoted Prices	Level 2 Significant Observable Inputs
Assets:			
Debt Instruments:			
Asset-Backed Securities	\$ 15,236	\$ —	\$ 15,236
Corporate Bonds and Notes	41,028	—	41,028
Foreign Government Securities	1,710	—	1,710
Leveraged Loans	8,010	—	8,010
Mortgage-Backed Securities	33,305	—	33,305
Municipal Bonds	4,159	—	4,159
U.S. Government Securities	21,193	—	21,193
Equity Securities:			
Preferred Stocks	1,015	—	1,015
Money Market Mutual Fund	2,638	2,638	—
Securities Lending Collateral	202	202	—
Total Investments	\$128,496	\$2,840	\$125,656

Security held by the Fund with an end of period value of \$349 was transferred from Level 3 to Level 2 due to an increase in trading activities during the period.

There were no securities valued using significant unobservable inputs (Level 3) at June 30, 2023.

See Notes to Schedule of Investments

VIRTUS NEWFLEET CORE PLUS BOND FUND
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
JUNE 30, 2023

Note 1. Security Valuation

The 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 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 Investment Adviser's 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. 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 Fund calculates its net asset value ("NAV") at the close of regular trading on the New York Stock Exchange ("NYSE") (generally 4 p.m. Eastern time) that may impact the value of securities traded in these non-U.S. markets. In such cases, the Fund fair values non-U.S. securities using an independent pricing service which considers the correlation of the trading patterns of the non-U.S. security to the intraday trading in the U.S. markets for investments such as American 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 ("OTC") 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.