

VIRTUS NEWFLEET HIGH YIELD FUND
SCHEDULE OF INVESTMENTS (Unaudited)
JUNE 30, 2021

(\$ reported in thousands)

| | Par Value | Value | | Par Value | Value |
|--|-----------|-----------|---|-----------|--------|
| MORTGAGE-BACKED SECURITY—0.1% | | | Communication Services—continued | | |
| Non-Agency—0.1% | | | UPC Broadband Finco B.V. 144A | | |
| LHOME Mortgage Trust 2019-RTL1, A1 144A | | | 4.875%, 7/15/31 ⁽¹⁾ | \$595 | \$ 596 |
| 4.580%, 10/25/23 ⁽¹⁾⁽²⁾ | \$ 36 | \$ 36 | | | 8,088 |
| TOTAL MORTGAGE-BACKED SECURITY | | | Consumer Discretionary—16.6% | | |
| (Identified Cost \$36) | | | Adtalem Global Education, Inc. 144A | | |
| | | 36 | 5.500%, 3/1/28 ⁽¹⁾ | 410 | 416 |
| CORPORATE BONDS AND NOTES—87.7% | | | Ambience Merger Sub, Inc. | | |
| Communication Services—13.3% | | | 144A 4.875%, 7/15/28 ⁽¹⁾ | | |
| Altice France Holding S.A. 144A | | | 144A 7.125%, 7/15/29 ⁽¹⁾ | 75 | 75 |
| 6.000%, 2/15/28 ⁽¹⁾ | 200 | 199 | American Axle & Manufacturing, Inc. | | |
| Altice France S.A. 144A | | | 6.500%, 4/1/27 ⁽³⁾ | 325 | 345 |
| 5.125%, 7/15/29 ⁽¹⁾ | 200 | 201 | Aston Martin Capital Holdings Ltd. 144A | | |
| Cars.com, Inc. 144A | | | 10.500%, 11/30/25 ⁽¹⁾ | 320 | 356 |
| 6.375%, 11/1/28 ⁽¹⁾ | 295 | 315 | Caesars Entertainment, Inc. | | |
| CCO Holdings LLC | | | 144A 6.250%, 7/1/25 ⁽¹⁾ | 135 | 143 |
| 144A 5.125%, 5/1/27 ⁽¹⁾ | 350 | 367 | 144A 8.125%, 7/1/27 ⁽¹⁾ | 105 | 117 |
| 144A 4.750%, 3/1/30 ⁽¹⁾ | 325 | 344 | Carnival Corp. 144A | | |
| Cincinnati Bell, Inc. 144A | | | 7.625%, 3/1/26 ⁽¹⁾ | 40 | 44 |
| 7.000%, 7/15/24 ⁽¹⁾ | 265 | 272 | Carriage Services, Inc. 144A | | |
| Cinemark USA, Inc. 144A | | | 4.250%, 5/15/29 ⁽¹⁾ | 275 | 275 |
| 5.875%, 3/15/26 ⁽¹⁾ | 295 | 309 | Carvana Co. | | |
| Clear Channel Outdoor Holdings, Inc. 144A | | | 144A 5.625%, 10/1/25 ⁽¹⁾ | 235 | 244 |
| 7.750%, 4/15/28 ⁽¹⁾ | 5 | 5 | 144A 5.875%, 10/1/28 ⁽¹⁾ | 120 | 126 |
| Clear Channel Worldwide Holdings, Inc. 144A | | | Clarios Global LP 144A | | |
| 5.125%, 8/15/27 ⁽¹⁾ | 100 | 102 | 8.500%, 5/15/27 ⁽¹⁾ | 255 | 278 |
| CSC Holdings LLC 144A | | | Downstream Development Authority of the Quapaw | | |
| 5.750%, 1/15/30 ⁽¹⁾ | 600 | 623 | Tribe of Oklahoma 144A | | |
| Diamond Sports Group LLC | | | 10.500%, 2/15/23 ⁽¹⁾ | 280 | 292 |
| 144A 5.375%, 8/15/26 ⁽¹⁾ | 105 | 68 | Ford Motor Co. | | |
| 144A 6.625%, 8/15/27 ⁽¹⁾⁽³⁾ | 280 | 137 | 9.000%, 4/22/25 | 108 | 133 |
| DISH DBS Corp. | | | 9.625%, 4/22/30 | 69 | 99 |
| 7.750%, 7/1/26 | 325 | 368 | Ford Motor Credit Co. LLC | | |
| Frontier Communications Holdings LLC 144A | | | 4.125%, 8/17/27 | 200 | 212 |
| 6.750%, 5/1/29 ⁽¹⁾ | 390 | 415 | Gateway Casinos & Entertainment Ltd. 144A | | |
| iHeartCommunications, Inc. | | | 8.250%, 3/1/24 ⁽¹⁾ | 315 | 315 |
| 8.375%, 5/1/27 | 272 | 291 | Golden Nugget, Inc. 144A | | |
| Level 3 Financing, Inc. 144A | | | 8.750%, 10/1/25 ⁽¹⁾⁽³⁾ | 260 | 274 |
| 3.625%, 1/15/29 ⁽¹⁾ | 465 | 449 | Goodyear Tire & Rubber Co. (The) | | |
| Live Nation Entertainment, Inc. | | | 144A 5.000%, 7/15/29 ⁽¹⁾ | 60 | 63 |
| 144A 5.625%, 3/15/26 ⁽¹⁾ | 290 | 302 | 144A 5.250%, 7/15/31 ⁽¹⁾ | 100 | 105 |
| 144A 4.750%, 10/15/27 ⁽¹⁾ | 195 | 202 | Hilton Grand Vacations Borrower Escrow LLC 144A | | |
| McGraw-Hill Global Education Holdings LLC Senior | | | 5.000%, 6/1/29 ⁽¹⁾ | 300 | 307 |
| Unsecured Notes 144A | | | International Game Technology plc 144A | | |
| 7.875%, 5/15/24 ⁽¹⁾ | 210 | 214 | 6.250%, 1/15/27 ⁽¹⁾ | 200 | 228 |
| Northwest Fiber LLC 144A | | | LCM Investments Holdings II LLC 144A | | |
| 10.750%, 6/1/28 ⁽¹⁾ | 265 | 298 | 4.875%, 5/1/29 ⁽¹⁾ | 20 | 21 |
| Radiate Holdco LLC | | | Legends Hospitality Holding Co. LLC 144A | | |
| 144A 4.500%, 9/15/26 ⁽¹⁾ | 140 | 145 | 5.000%, 2/1/26 ⁽¹⁾ | 310 | 323 |
| 144A 6.500%, 9/15/28 ⁽¹⁾ | 235 | 247 | M/I Homes, Inc. | | |
| Telesat Canada | | | 4.950%, 2/1/28 | 280 | 292 |
| 144A 5.625%, 12/6/26 ⁽¹⁾ | 25 | 25 | Magic Mergeco, Inc. | | |
| 144A 6.500%, 10/15/27 ⁽¹⁾ | 575 | 548 | 144A 5.250%, 5/1/28 ⁽¹⁾ | 35 | 36 |
| TripAdvisor, Inc. 144A | | | 144A 7.875%, 5/1/29 ⁽¹⁾ | 100 | 103 |
| 7.000%, 7/15/25 ⁽¹⁾ | 280 | 301 | Marriott Ownership Resorts, Inc. | | |
| Twitter, Inc. 144A | | | 4.750%, 1/15/28 | 295 | 302 |
| 3.875%, 12/15/27 ⁽¹⁾ | 300 | 319 | Metis Merger Sub LLC 144A | | |
| Univision Communications, Inc. | | | 6.500%, 5/15/29 ⁽¹⁾ | 200 | 197 |
| 144A 5.125%, 2/15/25 ⁽¹⁾ | 325 | 332 | Mohegan Gaming & Entertainment 144A | | |
| 144A 9.500%, 5/1/25 ⁽¹⁾ | 85 | 94 | 8.000%, 2/1/26 ⁽¹⁾ | 295 | 308 |
| | | | NCL Corp., Ltd. 144A | | |
| | | | 5.875%, 3/15/26 ⁽¹⁾ | 195 | 204 |

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JUNE 30, 2021

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| | Par Value | Value | | Par Value | Value |
|---|-----------|---------------|---|-----------|--------|
| Consumer Discretionary—continued | | | Energy—continued | | |
| NCL Finance Ltd. 144A 6.125%, 3/15/28 ⁽¹⁾ | \$ 90 | \$ 94 | Ascent Resources Utica Holdings LLC 144A 8.250%, 12/31/28 ⁽¹⁾ | \$310 | \$ 341 |
| NMG Holding Co., Inc. 144A 7.125%, 4/1/26 ⁽¹⁾ | 290 | 310 | BP Capital Markets plc 4.875% ⁽⁴⁾ | 285 | 313 |
| Peninsula Pacific Entertainment LLC 144A 8.500%, 11/15/27 ⁽¹⁾ | 50 | 54 | Callon Petroleum Co. 6.125%, 10/1/24 | 141 | 140 |
| PetSmart, Inc. 144A 7.750%, 2/15/29 ⁽¹⁾ | 250 | 276 | 144A 8.000%, 8/1/28 ⁽¹⁾ | 10 | 10 |
| Raptor Acquisition Corp. 144A 4.875%, 11/1/26 ⁽¹⁾ | 30 | 30 | Cheniere Energy, Inc. 144A 4.625%, 10/15/28 ⁽¹⁾ | 175 | 185 |
| Royal Caribbean Cruises Ltd. 144A 9.125%, 6/15/23 ⁽¹⁾ | 225 | 247 | Chesapeake Energy Corp. 144A 5.500%, 2/1/26 ⁽¹⁾ | 320 | 338 |
| 144A 4.250%, 7/1/26 ⁽¹⁾ | 170 | 170 | 144A 5.875%, 2/1/29 ⁽¹⁾ | 60 | 65 |
| 144A 5.500%, 4/1/28 ⁽¹⁾ | 30 | 31 | Citgo Holding, Inc. 144A 9.250%, 8/1/24 ⁽¹⁾ | 140 | 143 |
| Scientific Games International, Inc. 144A 8.250%, 3/15/26 ⁽¹⁾ | 120 | 129 | Colgate Energy Partners III LLC 144A 5.875%, 7/1/29 ⁽¹⁾ | 50 | 52 |
| 144A 7.000%, 5/15/28 ⁽¹⁾ | 160 | 175 | Coronado Finance Pty Ltd. 144A 10.750%, 5/15/26 ⁽¹⁾ | 310 | 330 |
| Station Casinos LLC 144A 4.500%, 2/15/28 ⁽¹⁾ | 335 | 341 | CrownRock LP 144A 5.625%, 10/15/25 ⁽¹⁾ | 260 | 269 |
| Tenneco, Inc. 5.375%, 12/15/24 | 150 | 150 | 144A 5.000%, 5/1/29 ⁽¹⁾ | 170 | 178 |
| 144A 5.125%, 4/15/29 ⁽¹⁾ | 265 | 272 | CSI Compressco LP 7.250%, 8/15/22 | 205 | 202 |
| Vista Outdoor, Inc. 144A 4.500%, 3/15/29 ⁽¹⁾ | 365 | 371 | 144A 7.500%, 4/1/25 ⁽¹⁾ | 195 | 198 |
| Weekley Homes LLC 144A 4.875%, 9/15/28 ⁽¹⁾ | 310 | 321 | Energy Transfer LP Series H 6.500% ⁽⁴⁾ | 295 | 301 |
| Wynn Macau Ltd. 144A 5.625%, 8/26/28 ⁽¹⁾ | 500 | 521 | EQM Midstream Partners LP 144A 6.000%, 7/1/25 ⁽¹⁾ | 75 | 82 |
| | | <u>10,043</u> | 144A 6.500%, 7/1/27 ⁽¹⁾ | 90 | 100 |
| | | | 144A 4.500%, 1/15/29 ⁽¹⁾ | 60 | 61 |
| | | | 144A 4.750%, 1/15/31 ⁽¹⁾ | 60 | 62 |
| Consumer Staples—4.8% | | | Hilcorp Energy I LP 144A 5.750%, 2/1/29 ⁽¹⁾ | 195 | 203 |
| Albertsons Cos., Inc. 144A 4.625%, 1/15/27 ⁽¹⁾ | 585 | 612 | 144A 6.000%, 2/1/31 ⁽¹⁾ | 195 | 207 |
| Chobani LLC 144A 7.500%, 4/15/25 ⁽¹⁾ | 315 | 328 | Indigo Natural Resources LLC 144A 5.375%, 2/1/29 ⁽¹⁾ | 300 | 313 |
| Dole Food Co., Inc. 144A 7.250%, 6/15/25 ⁽¹⁾ | 325 | 332 | Kosmos Energy Ltd. 144A 7.500%, 3/1/28 ⁽¹⁾⁽³⁾ | 365 | 360 |
| H-Food Holdings LLC 144A 8.500%, 6/1/26 ⁽¹⁾ | 270 | 282 | Magnolia Oil & Gas Operating LLC 144A 6.000%, 8/1/26 ⁽¹⁾ | 235 | 242 |
| HLF Financing S.a.r.l. LLC 144A 4.875%, 6/1/29 ⁽¹⁾ | 270 | 272 | Mesquite Energy, Inc. 144A 7.250%, 2/15/23 ⁽¹⁾⁽⁵⁾ | 115 | 2 |
| Post Holdings, Inc. 144A 4.500%, 9/15/31 ⁽¹⁾ | 385 | 384 | Northrivers Midstream Finance LP 144A 5.625%, 2/15/26 ⁽¹⁾ | 210 | 218 |
| Triton Water Holdings, Inc. 144A 6.250%, 4/1/29 ⁽¹⁾ | 120 | 120 | Oasis Petroleum, Inc. 144A 6.375%, 6/1/26 ⁽¹⁾ | 25 | 26 |
| Turning Point Brands, Inc. 144A 5.625%, 2/15/26 ⁽¹⁾ | 305 | 315 | Occidental Petroleum Corp. 5.875%, 9/1/25 | 130 | 145 |
| Vector Group Ltd. 144A 5.750%, 2/1/29 ⁽¹⁾ | 290 | 295 | 5.500%, 12/1/25 | 70 | 77 |
| | | <u>2,940</u> | 3.500%, 8/15/29 | 260 | 261 |
| | | | 6.625%, 9/1/30 | 265 | 318 |
| | | | 6.125%, 1/1/31 | 115 | 135 |
| Energy—13.2% | | | Parsley Energy LLC 144A 4.125%, 2/15/28 ⁽¹⁾ | 175 | 184 |
| Alliance Resource Operating Partners LP 144A 7.500%, 5/1/25 ⁽¹⁾ | 285 | 278 | Patterson-UTI Energy, Inc. 5.150%, 11/15/29 | 300 | 314 |
| Antero Midstream Partners LP 144A 7.875%, 5/15/26 ⁽¹⁾ | 150 | 168 | Targa Resources Partners LP 144A 4.875%, 2/1/31 ⁽¹⁾ | 120 | 130 |
| 144A 5.750%, 1/15/28 ⁽¹⁾ | 340 | 358 | Transocean, Inc. 144A 11.500%, 1/30/27 ⁽¹⁾ | 143 | 153 |
| Antero Resources Corp. 144A 8.375%, 7/15/26 ⁽¹⁾ | 120 | 136 | | | |
| 144A 7.625%, 2/1/29 ⁽¹⁾ | 105 | 117 | | | |
| 144A 5.375%, 3/1/30 ⁽¹⁾ | 100 | 102 | | | |

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| | <u>Par Value</u> | <u>Value</u> | | <u>Par Value</u> | <u>Value</u> |
|--|------------------|--------------|---|------------------|--------------|
| Energy—continued | | | Health Care—continued | | |
| USA Compression Partners LP 6.875%, 4/1/26 | \$170 | \$ 178 | Prime Healthcare Services, Inc. 144A 7.250%, 11/1/25 ⁽¹⁾ | \$ 45 | \$ 49 |
| | | <u>7,995</u> | Surgery Center Holdings, Inc. 144A 6.750%, 7/1/25 ⁽¹⁾ | 180 | 184 |
| | | | 144A 10.000%, 4/15/27 ⁽¹⁾ | 130 | 143 |
| Financials—5.8% | | | Team Health Holdings, Inc. 144A 6.375%, 2/1/25 ⁽¹⁾ | 310 | 295 |
| Acrisure LLC | | | Tenet Healthcare Corp. 144A 4.875%, 1/1/26 ⁽¹⁾ | 180 | 187 |
| 144A 7.000%, 11/15/25 ⁽¹⁾ | 240 | 245 | 144A 6.250%, 2/1/27 ⁽¹⁾ | 130 | 136 |
| 144A 4.250%, 2/15/29 ⁽¹⁾ | 280 | 276 | 144A 5.125%, 11/1/27 ⁽¹⁾ | 60 | 63 |
| Ally Financial, Inc. Series B 4.700% ⁽⁴⁾ | 255 | 264 | 144A 7.500%, 4/1/25 ⁽¹⁾ | 80 | 86 |
| BroadStreet Partners, Inc. 144A 5.875%, 4/15/29 ⁽¹⁾ | 300 | 306 | Teva Pharmaceutical Finance Netherlands III B.V. 3.150%, 10/1/26 | 245 | <u>233</u> |
| Burford Capital Global Finance LLC 144A 6.250%, 4/15/28 ⁽¹⁾ | 295 | 310 | | | <u>5,007</u> |
| Icahn Enterprises LP 6.250%, 5/15/26 | 220 | 233 | | | |
| Series KK | | | Industrials—8.2% | | |
| 144A 5.250%, 5/15/27 ⁽¹⁾ | 15 | 15 | Allied Universal Holdco LLC 144A 6.625%, 7/15/26 ⁽¹⁾ | 380 | 403 |
| Ladder Capital Finance Holdings LLLP 144A 4.250%, 2/1/27 ⁽¹⁾ | 350 | 350 | American Airlines Group, Inc. 144A 5.000%, 6/1/22 ⁽¹⁾ | 190 | 190 |
| Midcap Financial Issuer Trust 144A 6.500%, 5/1/28 ⁽¹⁾ | 400 | 419 | American Airlines, Inc. 144A 11.750%, 7/15/25 ⁽¹⁾ | 530 | 665 |
| Navient Corp. 5.875%, 10/25/24 | 185 | 200 | 144A 5.500%, 4/20/26 ⁽¹⁾ | 55 | 58 |
| OneMain Finance Corp. 6.875%, 3/15/25 | 370 | 418 | 144A 5.750%, 4/20/29 ⁽¹⁾ | 20 | 22 |
| Prospect Capital Corp. 3.706%, 1/22/26 | 455 | 467 | BCPE Ulysses Intermediate, Inc. PIK 144A 7.750%, 4/1/27 ⁽¹⁾⁽⁶⁾ | 305 | 313 |
| | | <u>3,503</u> | Boeing Co. (The) 5.930%, 5/1/60 | 231 | 319 |
| | | | Bombardier, Inc. 144A 7.500%, 12/1/24 ⁽¹⁾ | 155 | 162 |
| Health Care—8.3% | | | Cleaver-Brooks, Inc. 144A 7.875%, 3/1/23 ⁽¹⁾ | 300 | 297 |
| Akumin, Inc. 144A 7.000%, 11/1/25 ⁽¹⁾ | 320 | 332 | CP Atlas Buyer, Inc. 144A 7.000%, 12/1/28 ⁽¹⁾ | 290 | 300 |
| Bausch Health Americas, Inc. 144A 9.250%, 4/1/26 ⁽¹⁾ | 135 | 147 | Delta Air Lines, Inc. 3.750%, 10/28/29 | 315 | 314 |
| 144A 8.500%, 1/31/27 ⁽¹⁾ | 270 | 293 | Deluxe Corp. 144A 8.000%, 6/1/29 ⁽¹⁾ | 150 | 163 |
| Cheplapharm Arzneimittel GmbH 144A 5.500%, 1/15/28 ⁽¹⁾ | 585 | 600 | Fortress Transportation & Infrastructure Investors LLC 144A 6.500%, 10/1/25 ⁽¹⁾ | 235 | 244 |
| Community Health Systems, Inc. 144A 6.625%, 2/15/25 ⁽¹⁾ | 280 | 296 | Fortress Transportation and Infrastructure Investors LLC 144A 9.750%, 8/1/27 ⁽¹⁾ | 40 | 46 |
| 144A 6.875%, 4/15/29 ⁽¹⁾ | 25 | 26 | Icahn Enterprises LP 5.250%, 5/15/27 | 265 | 274 |
| 144A 6.125%, 4/1/30 ⁽¹⁾ | 60 | 61 | LBM Acquisition LLC 144A 6.250%, 1/15/29 ⁽¹⁾ | 160 | 161 |
| 144A 4.750%, 2/15/31 ⁽¹⁾ | 160 | 161 | Spirit AeroSystems, Inc. 144A 5.500%, 1/15/25 ⁽¹⁾ | 290 | 308 |
| DaVita, Inc. 144A 4.625%, 6/1/30 ⁽¹⁾ | 285 | 293 | Titan Acquisition Ltd. 144A 7.750%, 4/15/26 ⁽¹⁾ | 295 | 306 |
| Encompass Health Corp. 4.500%, 2/1/28 | 285 | 296 | TransDigm, Inc. 144A 6.250%, 3/15/26 ⁽¹⁾ | 115 | 121 |
| Endo Dac 144A 9.500%, 7/31/27 ⁽¹⁾⁽³⁾ | 50 | 51 | 5.500%, 11/15/27 | 205 | 214 |
| Jaguar Holding Co. II 144A 5.000%, 6/15/28 ⁽¹⁾ | 215 | 233 | United Airlines, Inc. 144A 4.375%, 4/15/26 ⁽¹⁾ | 45 | 47 |
| Lannett Co., Inc. 144A 7.750%, 4/15/26 ⁽¹⁾ | 105 | 104 | 144A 4.625%, 4/15/29 ⁽¹⁾ | 45 | 47 |
| Legacy LifePoint Health LLC 144A 6.750%, 4/15/25 ⁽¹⁾ | 5 | 5 | | | <u>4,974</u> |
| 144A 4.375%, 2/15/27 ⁽¹⁾ | 290 | 293 | | | |
| Ortho-Clinical Diagnostics, Inc. 144A 7.375%, 6/1/25 ⁽¹⁾ | 84 | 90 | | | |
| 144A 7.250%, 2/1/28 ⁽¹⁾ | 81 | 88 | | | |
| Par Pharmaceutical, Inc. 144A 7.500%, 4/1/27 ⁽¹⁾ | 256 | 262 | | | |

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| | Par Value | Value | | Par Value | Value |
|--|-----------|--------|--|--|-------------------|
| Information Technology—5.9% | | | | Real Estate—2.6% | |
| Banff Merger Sub, Inc. 144A 9.750%, 9/1/26 ⁽¹⁾ | \$170 | \$ 179 | | Iron Mountain, Inc. 144A 4.875%, 9/15/29 ⁽¹⁾ | \$315 \$ 325 |
| Elastic N.V. 144A 4.125%, 7/15/29 ⁽¹⁾ | 45 | 45 | | iStar, Inc. 4.250%, 8/1/25 | 290 298 |
| ION Trading Technologies S.a.r.l. 144A 5.750%, 5/15/28 ⁽¹⁾ | 200 | 207 | | MPT Operating Partnership LP 3.500%, 3/15/31 | 315 318 |
| J2 Global, Inc. 144A 4.625%, 10/15/30 ⁽¹⁾ | 335 | 347 | | Service Properties Trust 7.500%, 9/15/25 | 270 306 |
| MicroStrategy, Inc. 144A 6.125%, 6/15/28 ⁽¹⁾⁽³⁾ | 205 | 205 | | Uniti Group LP 144A 7.125%, 12/15/24 ⁽¹⁾ | 300 310 |
| NCR Corp. 144A 5.125%, 4/15/29 ⁽¹⁾ | 315 | 325 | | | 1,557 |
| Plantronics, Inc. 144A 4.750%, 3/1/29 ⁽¹⁾ | 305 | 303 | | Utilities—1.5% | |
| Rocket Software, Inc. 144A 6.500%, 2/15/29 ⁽¹⁾ | 295 | 293 | | Ferrellgas LP 144A 5.375%, 4/1/26 ⁽¹⁾ | 90 89 |
| Science Applications International Corp. 144A 4.875%, 4/1/28 ⁽¹⁾ | 435 | 456 | | 144A 5.875%, 4/1/29 ⁽¹⁾ | 90 89 |
| SS&C Technologies, Inc. 144A 5.500%, 9/30/27 ⁽¹⁾ | 300 | 318 | | PG&E Corp. 5.250%, 7/1/30 | 295 298 |
| Veritas US, Inc. 144A 7.500%, 9/1/25 ⁽¹⁾ | 290 | 302 | | Talen Energy Supply LLC 144A 6.625%, 1/15/28 ⁽¹⁾ | 205 188 |
| Viasat, Inc. 144A 5.625%, 9/15/25 ⁽¹⁾ | 305 | 311 | | TerraForm Power Operating LLC 144A 5.000%, 1/31/28 ⁽¹⁾ | 240 254 |
| Xerox Holdings Corp. 144A 5.500%, 8/15/28 ⁽¹⁾ | 295 | 306 | | | 918 |
| | | 3,597 | | TOTAL CORPORATE BONDS AND NOTES | |
| | | | | (Identified Cost \$51,245) | |
| | | | | | 53,190 |
| Materials—7.5% | | | | LEVERAGED LOANS—7.4% | |
| ARD Finance S.A. PIK 144A 6.500%, 6/30/27 ⁽¹⁾⁽⁷⁾ | 595 | 625 | | Aerospace—0.9% | |
| Chemours Co. (The) 144A 5.750%, 11/15/28 ⁽¹⁾ | 280 | 299 | | American Airlines, Inc. (3 month LIBOR + 4.750%) 5.500%, 4/20/28 ⁽²⁾ | 50 52 |
| Cleveland-Cliffs, Inc. 7.000%, 3/15/27 | 170 | 179 | | Mileage Plus Holdings, LLC (3 month LIBOR + 5.250%) | |
| 144A 6.750%, 3/15/26 ⁽¹⁾ | 115 | 124 | | 6.250%, 6/21/27 ⁽²⁾ | 295 315 |
| CVR Partners LP 144A 6.125%, 6/15/28 ⁽¹⁾ | 10 | 10 | | United AirLines, Inc. Tranche B (3 month LIBOR + 3.750%) | |
| Freeport-McMoRan, Inc. 5.450%, 3/15/43 | 235 | 287 | | 4.500%, 4/21/28 ⁽²⁾ | 185 187 |
| Hecla Mining Co. 7.250%, 2/15/28 | 305 | 333 | | | 554 |
| INEOS Group Holdings S.A. 144A 5.625%, 8/1/24 ⁽¹⁾ | 315 | 316 | | Consumer Non-Durables—0.3% | |
| Louisiana-Pacific Corp. 144A 3.625%, 3/15/29 ⁽¹⁾ | 445 | 448 | | Parfums Holding Co., Inc. First Lien (1 month LIBOR + 4.000%) | |
| Mauser Packaging Solutions Holding Co. 144A 7.250%, 4/15/25 ⁽¹⁾ | 455 | 446 | | 4.104%, 6/30/24 ⁽²⁾ | 167 167 |
| Taseko Mines Ltd. 144A 7.000%, 2/15/26 ⁽¹⁾ | 310 | 323 | | Energy—0.7% | |
| Teck Resources Ltd. 6.125%, 10/1/35 | 265 | 341 | | CITGO Petroleum Corp. 2019, Tranche B (3 month LIBOR + 6.250%) | |
| Trident TPI Holdings, Inc. 144A 9.250%, 8/1/24 ⁽¹⁾ | 150 | 157 | | 7.250%, 3/28/24 ⁽²⁾ | 85 85 |
| 144A 6.625%, 11/1/25 ⁽¹⁾ | 265 | 272 | | Fieldwood Energy LLC First Lien (3 month LIBOR + 4.250%) | |
| United States Steel Corp. 6.250%, 3/15/26 ⁽³⁾ | 235 | 242 | | 7.500%, 4/11/22 ⁽²⁾⁽⁸⁾ | 245 127 |
| 6.875%, 3/1/29 | 155 | 166 | | Traverse Midstream Partners LLC (1 month LIBOR + 5.500%) | |
| | | 4,568 | | 6.500%, 9/27/24 ⁽²⁾ | 190 191 |
| | | | | | 403 |

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|---|---------------------|--------|--|-----------|---------------|
| Financial—0.3% | | | | | |
| Asurion LLC Tranche B3, Second Lien (1 month LIBOR + 5.250%) 5.354%, 1/31/28 ⁽²⁾ | \$175 | \$ 176 | | | |
| Forest Prod / Containers—0.3% | | | | | |
| Klockner Pentaplast of America, Inc. Tranche B (3 month LIBOR + 4.750%) 5.250%, 2/12/26 ⁽²⁾ | 214 | 215 | | | |
| Gaming / Leisure—0.6% | | | | | |
| ECL Entertainment LLC Tranche B (1 month LIBOR + 7.500%) 8.250%, 3/31/28 ⁽²⁾ | 115 | 117 | | | |
| Playa Resorts Holding B.V. (1 month LIBOR + 2.750%) 3.750%, 4/29/24 ⁽²⁾ | 241 | 232 | | | |
| | | 349 | | | |
| Healthcare—1.6% | | | | | |
| Ani Pharmaceuticals, Inc. Tranche B (3 month LIBOR + 6.000%) 0.000%, 5/24/27 ⁽²⁾⁽⁹⁾ | 300 | 295 | | | |
| Envision Healthcare Corp. (1 month LIBOR + 3.750%) 3.854%, 10/10/25 ⁽²⁾ | 133 | 113 | | | |
| One Call Corp. Tranche B, First Lien (3 month LIBOR + 5.500%) 6.250%, 4/22/27 ⁽²⁾ | 260 | 263 | | | |
| Viant Medical Holdings, Inc. First Lien (1 month LIBOR + 3.750%) 3.854%, 7/2/25 ⁽²⁾ | 321 | 311 | | | |
| | | 982 | | | |
| Information Technology—0.3% | | | | | |
| Infinite Bidco LLC Second Lien (1 month LIBOR + 7.000%) 7.500%, 2/24/29 ⁽²⁾ | 175 | 176 | | | |
| Ultimate Software Group, Inc. (The) Second Lien (3 month LIBOR + 6.750%) 7.500%, 5/3/27 ⁽²⁾ | 15 | 15 | | | |
| | | 191 | | | |
| Manufacturing—0.4% | | | | | |
| Arcline FM Holdings LLC First Lien (3 month LIBOR + 4.750%) 5.500%, 6/23/28 ⁽²⁾ | 120 | 120 | | | |
| Second Lien (3 month LIBOR + 8.250%) 9.000%, 6/15/29 ⁽²⁾ | 120 | 120 | | | |
| | | 240 | | | |
| Media / Telecom - Cable/Wireless Video—0.3% | | | | | |
| Intelsat Jackson Holdings S.A. Tranche B-5 8.625%, 1/2/24 ⁽⁸⁾ | 186 | 189 | | | |
| Media / Telecom - Telecommunications—0.3% | | | | | |
| Securus Technologies Holdings, Inc. First Lien (3 month LIBOR + 4.500%) 5.500%, 11/1/24 ⁽²⁾ | 204 | 191 | | | |
| Service—1.0% | | | | | |
| Carlisle Foodservice Products, Inc. First Lien (6 month LIBOR + 3.000%) 4.000%, 3/20/25 ⁽²⁾ | \$ 79 | \$ 77 | | | |
| Dun & Bradstreet Corp. (The) Tranche B (1 month LIBOR + 3.250%) 3.345%, 2/6/26 ⁽²⁾ | 148 | 147 | | | |
| Grab Holdings, Inc. (3 month LIBOR + 4.500%) 5.500%, 1/29/26 ⁽²⁾ | 384 | 390 | | | |
| | | 614 | | | |
| Transportation - Automotive—0.4% | | | | | |
| Cooper-Standard Automotive, Inc. Tranche B-1 (1 month LIBOR + 2.000%) 2.750%, 11/2/23 ⁽²⁾ | 254 | 248 | | | |
| TOTAL LEVERAGED LOANS (Identified Cost \$4,541) | | | | | 4,519 |
| Shares | | | | | |
| PREFERRED STOCKS—0.8% | | | | | |
| Financials—0.8% | | | | | |
| Capital Farm Credit ACA Series 1 144A, 5.000% ⁽¹⁾ | 250 ⁽¹⁰⁾ | 260 | | | |
| Citigroup, Inc. Series T, 6.250% | 190 ⁽¹⁰⁾ | 222 | | | |
| | | 482 | | | |
| TOTAL PREFERRED STOCKS (Identified Cost \$442) | | | | | 482 |
| COMMON STOCKS—0.4% | | | | | |
| Communication Services—0.1% | | | | | |
| Clear Channel Outdoor Holdings, Inc. Class A ⁽¹¹⁾ | 7,282 | 19 | | | |
| Consumer Discretionary—0.3% | | | | | |
| MYT Holding LLC Class B | 33,144 | 178 | | | |
| Energy—0.0% | | | | | |
| Frontera Energy Corp. ⁽¹¹⁾ | 1,088 | 7 | | | |
| Financials—0.0% | | | | | |
| Neiman Marcus Group, Inc. ⁽¹¹⁾ | 116 | 14 | | | |
| TOTAL COMMON STOCKS (Identified Cost \$259) | | | | | 218 |
| RIGHTS—0.0% | | | | | |
| Utilities—0.0% | | | | | |
| Vistra Energy Corp. ⁽⁵⁾⁽¹¹⁾ | 8,563 | 10 | | | |
| TOTAL RIGHTS (Identified Cost \$7) | | | | | 10 |
| TOTAL LONG-TERM INVESTMENTS—96.4% (Identified Cost \$56,530) | | | | | 58,455 |

See Notes to Schedule of Investments

VIRTUS NEWFLEET HIGH YIELD FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
JUNE 30, 2021

(\$ reported in thousands)

| | Shares | Value |
|---|-----------|-----------------|
| SHORT-TERM INVESTMENT—1.9% | | |
| Money Market Mutual Fund—1.9% | | |
| Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) ⁽¹²⁾ | 1,173,133 | \$ 1,173 |
| TOTAL SHORT-TERM INVESTMENT (Identified Cost \$1,173) | | 1,173 |
| SECURITIES LENDING COLLATERAL—2.0% | | |
| Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) ⁽¹²⁾⁽¹³⁾ | 1,182,288 | 1,182 |
| TOTAL SECURITIES LENDING COLLATERAL (Identified Cost \$1,182) | | 1,182 |
| TOTAL INVESTMENTS—100.3% | | \$60,810 |
| (Identified Cost \$58,885) | | (192) |
| Other assets and liabilities, net—(0.3)% | | |
| NET ASSETS—100.0% | | \$60,618 |

Abbreviations:

ACA American Capital Access Financial Guarantee Corp.
LIBOR London Interbank Offered Rate
LLC Limited Liability Company
LLLP Limited Liability Limited Partnership
LP Limited Partnership
PIK Payment-in-Kind Security

Footnote Legend:

- ⁽¹⁾ Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2021, these securities amounted to a value of \$42,910 or 70.8% of net assets.
- ⁽²⁾ 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.

- ⁽³⁾ All or a portion of security is on loan.
⁽⁴⁾ No contractual maturity date.
⁽⁵⁾ 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.
⁽⁶⁾ First pay date will be in October 2021.
⁽⁷⁾ 100% of the income received was in cash.
⁽⁸⁾ Security in default, interest payments are being received during the bankruptcy proceedings.
⁽⁹⁾ 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.
⁽¹⁰⁾ Value shown as par value.
⁽¹¹⁾ Non-income producing.
⁽¹²⁾ Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.
⁽¹³⁾ Represents security purchased with cash collateral received for securities on loan.

Country Weightings[†]

| | |
|----------------|-------------|
| United States | 85% |
| Canada | 4 |
| Luxembourg | 2 |
| Netherlands | 2 |
| Cayman Islands | 1 |
| Germany | 1 |
| United Kingdom | 1 |
| Other | 4 |
| Total | 100% |

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

See Notes to Schedule of Investments

VIRTUS NEWFLEET HIGH YIELD FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
JUNE 30, 2021

(\$ reported in thousands)

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: | | | | |
| Corporate Bonds and Notes | \$53,190 | \$ — | \$53,188 | \$ 2 |
| Leveraged Loans | 4,519 | — | 4,519 | — |
| Mortgage-Backed Security | 36 | — | 36 | — |
| Equity Securities: | | | | |
| Common Stocks | 218 | 26 | 192 | — |
| Preferred Stocks | 482 | — | 482 | — |
| Rights | 10 | — | — | 10 |
| Securities Lending Collateral | 1,182 | 1,182 | — | — |
| Money Market Mutual Fund | 1,173 | 1,173 | — | — |
| Total Investments | <u>\$60,810</u> | <u>\$2,381</u> | <u>\$58,417</u> | <u>\$12</u> |

Securities held by the Fund with an end of period value of \$12 were transferred from Level 2 to Level 3 due to a decrease in trading activities at period end.

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 HIGH YIELD 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 Depositary Receipts, financial futures, exchange-traded funds ("ETFs"), and certain indexes, as well as prices for similar securities. Such fair valuations are categorized as Level 2 in the hierarchy. Because the frequency of significant events is not predictable, fair valuation of certain non-U.S. common stocks may occur on a frequent basis.

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

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

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

A summary of the inputs used to value the 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.