

**VIRTUS NEWFLEET HIGH YIELD FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**JUNE 30, 2023**

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
<b>CORPORATE BONDS AND NOTES—89.0%</b>					
<b>Communication Services—9.1%</b>					
Altice France Holding S.A. 144A					
6.000%, 2/15/28 <sup>(1)</sup>	\$ 200	\$ 97			
Altice France S.A. 144A					
5.125%, 7/15/29 <sup>(1)</sup>	400	284			
CCO Holdings LLC					
144A 6.375%, 9/1/29 <sup>(1)</sup>	17	16			
144A 4.750%, 3/1/30 <sup>(1)</sup>	1,015	868			
CSC Holdings LLC					
5.250%, 6/1/24	280	260			
144A 7.500%, 4/1/28 <sup>(1)</sup>	410	234			
DISH DBS Corp.					
5.875%, 11/15/24	380	332			
7.750%, 7/1/26	465	285			
Gray Television, Inc. 144A					
7.000%, 5/15/27 <sup>(1)</sup>	490	418			
Level 3 Financing, Inc. 144A					
3.625%, 1/15/29 <sup>(1)</sup>	465	279			
McGraw-Hill Education, Inc. 144A					
5.750%, 8/1/28 <sup>(1)</sup>	150	130			
Millennium Escrow Corp. 144A					
6.625%, 8/1/26 <sup>(1)</sup>	365	269			
Rackspace Technology Global, Inc. 144A					
5.375%, 12/1/28 <sup>(1)</sup>	365	113			
Telesat Canada 144A					
6.500%, 10/15/27 <sup>(1)</sup>	175	71			
TripAdvisor, Inc. 144A					
7.000%, 7/15/25 <sup>(1)</sup>	280	280			
VZ Secured Financing B.V. 144A					
5.000%, 1/15/32 <sup>(1)</sup>	290	234			
		<u>4,170</u>			
<b>Consumer Discretionary—16.5%</b>					
Ashtead Capital, Inc. 144A					
5.500%, 8/11/32 <sup>(1)</sup>	200	193			
Caesars Entertainment, Inc. 144A					
8.125%, 7/1/27 <sup>(1)</sup>	175	179			
Carnival Corp. 144A					
7.625%, 3/1/26 <sup>(1)</sup>	400	392			
Carriage Services, Inc. 144A					
4.250%, 5/15/29 <sup>(1)</sup>	360	310			
Churchill Downs, Inc. 144A					
6.750%, 5/1/31 <sup>(1)</sup>	290	287			
Clarios Global LP					
144A 8.500%, 5/15/27 <sup>(1)</sup>	300	300			
144A 6.750%, 5/15/28 <sup>(1)</sup>	30	30			
eG Global Finance plc					
144A 6.750%, 2/7/25 <sup>(1)</sup>	200	194			
144A 8.500%, 10/30/25 <sup>(1)</sup>	355	344			
Ford Motor Co.					
3.250%, 2/12/32	581	457			
4.750%, 1/15/43	225	173			
Ford Motor Credit Co. LLC					
4.125%, 8/17/27	200	183			
7.350%, 3/6/30	200	204			
Gates Global LLC 144A					
6.250%, 1/15/26 <sup>(1)</sup>	315	310			
Hilton Domestic Operating Co., Inc. 144A					
3.625%, 2/15/32 <sup>(1)</sup>	435	363			
Jacobs Entertainment, Inc. 144A					
6.750%, 2/15/29 <sup>(1)</sup>	360	322			
<b>Consumer Discretionary—continued</b>					
Legends Hospitality Holding Co. LLC 144A					
5.000%, 2/1/26 <sup>(1)</sup>	\$ 310	\$ 279			
Newell Brands, Inc.					
6.625%, 9/15/29 <sup>(2)</sup>	300	288			
NMG Holding Co., Inc. 144A					
7.125%, 4/1/26 <sup>(1)</sup>	405	377			
Nordstrom, Inc.					
4.250%, 8/1/31	495	386			
Premier Entertainment Sub LLC 144A					
5.625%, 9/1/29 <sup>(1)(2)</sup>	365	276			
Raptor Acquisition Corp. 144A					
4.875%, 11/1/26 <sup>(1)</sup>	315	297			
Royal Caribbean Cruises Ltd. 144A					
9.250%, 1/15/29 <sup>(1)</sup>	15	16			
Scientific Games International, Inc. 144A					
7.000%, 5/15/28 <sup>(1)</sup>	410	408			
Station Casinos LLC 144A					
4.500%, 2/15/28 <sup>(1)</sup>	335	301			
Taylor Morrison Communities, Inc. 144A					
5.125%, 8/1/30 <sup>(1)</sup>	340	314			
Weekley Homes LLC 144A					
4.875%, 9/15/28 <sup>(1)</sup>	460	414			
					<u>7,597</u>
<b>Consumer Staples—3.0%</b>					
Albertsons Cos., Inc. 144A					
4.625%, 1/15/27 <sup>(1)</sup>	285	270			
BAT Capital Corp.					
7.750%, 10/19/32	215	237			
H-Food Holdings LLC 144A					
8.500%, 6/1/26 <sup>(1)</sup>	270	107			
HLF Financing S.a.r.l. LLC 144A					
4.875%, 6/1/29 <sup>(1)</sup>	400	285			
Pilgrim's Pride Corp.					
6.250%, 7/1/33	300	290			
Sigma Holdco B.V. 144A					
7.875%, 5/15/26 <sup>(1)</sup>	215	185			
					<u>1,374</u>
<b>Energy—19.4%</b>					
Alliance Resource Operating Partners LP 144A					
7.500%, 5/1/25 <sup>(1)</sup>	410	409			
Antero Midstream Partners LP 144A					
5.750%, 1/15/28 <sup>(1)</sup>	340	324			
Ascent Resources Utica Holdings LLC 144A					
8.250%, 12/31/28 <sup>(1)</sup>	360	354			
BP Capital Markets plc					
4.875% <sup>(3)</sup>	285	259			
Chesapeake Energy Corp.					
144A 5.500%, 2/1/26 <sup>(1)</sup>	160	156			
144A 5.875%, 2/1/29 <sup>(1)</sup>	165	157			
CITGO Petroleum Corp. 144A					
7.000%, 6/15/25 <sup>(1)</sup>	440	432			
Civitas Resources, Inc. 144A					
8.750%, 7/1/31 <sup>(1)</sup>	255	259			
Coronado Finance Pty Ltd. 144A					
10.750%, 5/15/26 <sup>(1)</sup>	367	378			
CrownRock LP					
144A 5.625%, 10/15/25 <sup>(1)</sup>	260	256			
144A 5.000%, 5/1/29 <sup>(1)</sup>	230	215			

See Notes to Schedule of Investments

**VIRTUS NEWFLEET HIGH YIELD 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>
<b>Energy—continued</b>			<b>Financials—continued</b>		
DT Midstream, Inc. 144A 4.125%, 6/15/29 <sup>(1)</sup>	\$ 420	\$ 369	OneMain Finance Corp. 6.875%, 3/15/25	\$ 330	\$ 327
Enerflex Ltd. 144A 9.000%, 10/15/27 <sup>(1)</sup>	286	278			<u>3,096</u>
Energy Transfer LP Series H 6.500% <sup>(3)</sup>	495	450	<b>Health Care—8.1%</b>		
Genesis Energy LP 8.875%, 4/15/30	295	288	AdaptHealth LLC 144A 5.125%, 3/1/30 <sup>(1)</sup>	445	360
Hilcorp Energy I LP 144A 5.750%, 2/1/29 <sup>(1)</sup>	280	254	Akumin, Inc. 144A 7.000%, 11/1/25 <sup>(1)</sup>	320	262
144A 6.000%, 2/1/31 <sup>(1)</sup>	245	218	Bausch Health Cos., Inc. 144A 6.125%, 2/1/27 <sup>(1)</sup>	45	29
International Petroleum Corp. RegS, 144A 7.250%, 2/1/27 <sup>(1)(4)</sup>	300	279	144A 11.000%, 9/30/28 <sup>(1)</sup>	52	37
Magnolia Oil & Gas Operating LLC 144A 6.000%, 8/1/26 <sup>(1)</sup>	335	324	144A 14.000%, 10/15/30 <sup>(1)</sup>	10	6
Mesquite Energy, Inc. 144A 7.250%, 2/15/23 <sup>(1)(5)</sup>	115	2	Catalent Pharma Solutions, Inc. 144A 3.500%, 4/1/30 <sup>(1)(2)</sup>	225	182
Nabors Industries Ltd. 144A 7.250%, 1/15/26 <sup>(1)</sup>	355	331	Cheplapharm Arzneimittel GmbH 144A 5.500%, 1/15/28 <sup>(1)</sup>	585	529
Northriver Midstream Finance LP 144A 5.625%, 2/15/26 <sup>(1)</sup>	335	312	Community Health Systems, Inc. 144A 6.875%, 4/15/29 <sup>(1)</sup>	25	16
Occidental Petroleum Corp. 6.625%, 9/1/30	230	239	144A 6.125%, 4/1/30 <sup>(1)</sup>	215	128
6.125%, 1/1/31	460	467	144A 5.250%, 5/15/30 <sup>(1)</sup>	285	224
Parsley Energy LLC 144A 4.125%, 2/15/28 <sup>(1)</sup>	175	163	144A 4.750%, 2/15/31 <sup>(1)</sup>	160	121
Southwestern Energy Co. 5.375%, 2/1/29	300	282	Endo Dac 144A 9.500%, 7/31/27 <sup>(1)(6)</sup>	50	3
Teine Energy Ltd. 144A 6.875%, 4/15/29 <sup>(1)</sup>	380	347	Fortrea Holdings, Inc. 144A 7.500%, 7/1/30 <sup>(1)</sup>	117	120
Transocean, Inc. 144A 11.500%, 1/30/27 <sup>(1)</sup>	143	148	Lannett Co., Inc. 144A 7.750%, 4/15/26 <sup>(1)</sup>	105	6
144A 8.750%, 2/15/30 <sup>(1)</sup>	245	249	Legacy LifePoint Health LLC 144A 6.750%, 4/15/25 <sup>(1)</sup>	5	5
USA Compression Partners LP 6.875%, 4/1/26	250	245	144A 4.375%, 2/15/27 <sup>(1)</sup>	285	221
Venture Global Calcasieu Pass LLC 144A 3.875%, 8/15/29 <sup>(1)</sup>	30	26	Medline Borrower LP 144A 5.250%, 10/1/29 <sup>(1)</sup>	640	555
144A 4.125%, 8/15/31 <sup>(1)</sup>	500	430	Par Pharmaceutical, Inc. 144A 7.500%, 4/1/27 <sup>(1)(7)</sup>	256	189
		<u>8,900</u>	Surgery Center Holdings, Inc. 144A 6.750%, 7/1/25 <sup>(1)</sup>	90	90
			144A 10.000%, 4/15/27 <sup>(1)</sup>	76	78
			Team Health Holdings, Inc. 144A 6.375%, 2/1/25 <sup>(1)</sup>	310	164
			Teva Pharmaceutical Finance Netherlands III B.V. 3.150%, 10/1/26	245	218
<b>Financials—6.7%</b>			5.125%, 5/9/29 <sup>(2)</sup>	200	180
Acrisure LLC 144A 7.000%, 11/15/25 <sup>(1)</sup>	675	654			<u>3,723</u>
Block, Inc. 3.500%, 6/1/31	335	277	<b>Industrials—11.6%</b>		
BroadStreet Partners, Inc. 144A 5.875%, 4/15/29 <sup>(1)</sup>	375	325	Allied Universal Holdco LLC 144A 6.625%, 7/15/26 <sup>(1)</sup>	380	361
Cobra Acquisition Co. LLC 144A 6.375%, 11/1/29 <sup>(1)</sup>	280	197	BlueLinx Holdings, Inc. 144A 6.000%, 11/15/29 <sup>(1)</sup>	350	306
Global Atlantic Fin Co. 144A 7.950%, 6/15/33 <sup>(1)</sup>	178	179	Boeing Co. (The) 5.930%, 5/1/60	381	377
Ladder Capital Finance Holdings LLLP 144A 4.250%, 2/1/27 <sup>(1)</sup>	485	421	Chart Industries, Inc. 144A 9.500%, 1/1/31 <sup>(1)</sup>	275	292
Midcap Financial Issuer Trust 144A 6.500%, 5/1/28 <sup>(1)</sup>	600	534	Deluxe Corp. 144A 8.000%, 6/1/29 <sup>(1)</sup>	150	117
Navient Corp. 5.875%, 10/25/24	185	182	Fortress Transportation & Infrastructure Investors LLC 144A 6.500%, 10/1/25 <sup>(1)</sup>	231	228
			144A 9.750%, 8/1/27 <sup>(1)</sup>	40	41

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

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
<b>Industrials—continued</b>					
Global Infrastructure Solutions, Inc. 144A 7.500%, 4/15/32 <sup>(1)</sup>	\$ 290	\$ 246			
Icahn Enterprises LP 6.250%, 5/15/26	90	82			
	280	241			
Neptune Bidco U.S., Inc. 144A 9.290%, 4/15/29 <sup>(1)</sup>	310	285			
OT Merger Corp. 144A 7.875%, 10/15/29 <sup>(1)</sup>	140	88			
Regal Rexnord Corp. 144A 6.300%, 2/15/30 <sup>(1)</sup>	465	464			
	146	146			
Ritchie Bros Holdings, Inc. 144A 7.750%, 3/15/31 <sup>(1)</sup>	290	301			
Science Applications International Corp. 144A 4.875%, 4/1/28 <sup>(1)</sup>	435	405			
SRS Distribution, Inc. 144A 6.125%, 7/1/29 <sup>(1)</sup>	370	320			
TransDigm, Inc. 144A 6.750%, 8/15/28 <sup>(1)</sup>	145	146			
	115	114			
	310	292			
United Rentals North America, Inc. 3.750%, 1/15/32	404	342			
VistaJet Malta Finance plc 144A 9.500%, 6/1/28 <sup>(1)</sup>	155	142			
		5,336			
<b>Information Technology—3.2%</b>					
ams-OSRAM AG 144A 7.000%, 7/31/25 <sup>(1)</sup>	285	252			
CDW LLC 3.569%, 12/1/31	290	245			
Consensus Cloud Solutions, Inc. 144A 6.000%, 10/15/26 <sup>(1)</sup>	130	118			
	340	291			
ION Trading Technologies S.a.r.l. 144A 5.750%, 5/15/28 <sup>(1)</sup>	200	172			
Viasat, Inc. 144A 5.625%, 9/15/25 <sup>(1)</sup>	415	402			
		1,480			
<b>Materials—7.0%</b>					
ArcelorMittal S.A. 6.800%, 11/29/32	340	349			
ASP Unifrax Holdings, Inc. 144A 5.250%, 9/30/28 <sup>(1)</sup>	498	360			
Cleveland-Cliffs, Inc. 7.000%, 3/15/27	170	165			
	115	116			
FMG Resources August 2006 Pty Ltd. 144A 5.875%, 4/15/30 <sup>(1)</sup>	485	462			
Knife River Corp. 144A 7.750%, 5/1/31 <sup>(1)</sup>	55	56			
LSB Industries, Inc. 144A 6.250%, 10/15/28 <sup>(1)(2)</sup>	475	424			
Mauser Packaging Solutions Holding Co. 144A 9.250%, 4/15/27 <sup>(1)</sup>	245	226			
New Enterprise Stone & Lime Co., Inc. 144A 9.750%, 7/15/28 <sup>(1)</sup>	390	376			
<b>Materials—continued</b>					
Taseko Mines Ltd. 144A 7.000%, 2/15/26 <sup>(1)</sup>	\$ 265	\$ 242			
Windsor Holdings III LLC 144A 8.500%, 6/15/30 <sup>(1)</sup>	234	233			
WR Grace Holdings LLC 144A 5.625%, 8/15/29 <sup>(1)</sup>	263	215			
		3,224			
<b>Real Estate—1.4%</b>					
MPT Operating Partnership LP 3.500%, 3/15/31	465			320	
VICI Properties LP 5.125%, 5/15/32	370			346	
				666	
<b>Utilities—3.0%</b>					
Ferrellgas LP 144A 5.375%, 4/1/26 <sup>(1)</sup>	305	284			
	175	146			
NRG Energy, Inc. 144A 7.000%, 3/15/33 <sup>(1)</sup>	235	237			
Sunnova Energy Corp. 144A 5.875%, 9/1/26 <sup>(1)(2)</sup>	305	279			
TerraForm Power Operating LLC 144A 5.000%, 1/31/28 <sup>(1)</sup>	240	221			
Vistra Corp. 144A 8.000% <sup>(1)(3)</sup>	220	206			
				1,373	
<b>TOTAL CORPORATE BONDS AND NOTES</b> <b>(Identified Cost \$44,752)</b>					<b>40,939</b>
<b>LEVERAGED LOANS—5.5%</b>					
<b>Aerospace—0.6%</b>					
Kestrel Bidco, Inc. (3 month Term SOFR + 3.100%) 8.251%, 12/11/26 <sup>(8)</sup>	303			294	
<b>Forest Prod / Containers—0.6%</b>					
Klockner Pentaplast of America, Inc. Tranche B (3 month Term SOFR + 4.725%) 10.104%, 2/12/26 <sup>(8)</sup>	305			289	
<b>Gaming / Leisure—0.3%</b>					
ECL Entertainment LLC Tranche B (1 month Term SOFR + 7.500%) 12.717%, 5/1/28 <sup>(8)</sup>	118			118	
<b>Health Care—1.1%</b>					
Envision Healthcare Corp. (3 month Term SOFR + 3.250%) 8.492%, 3/31/27 <sup>(5)(6)</sup>	87			1	
(3 month Term SOFR + 4.250%) 9.492%, 3/31/27 <sup>(6)</sup>	36			7	
(3 month Term SOFR + 8.025%) 13.267%, 3/31/27 <sup>(6)</sup>	10			11	
LifePoint Health, Inc. Tranche B, First Lien (3 month LIBOR + 3.750%) 9.023%, 11/16/25 <sup>(8)</sup>	255			236	

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**VIRTUS NEWFLEET HIGH YIELD FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
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(\$ reported in thousands)

	Par Value	Value	Shares	Value
<b>Health Care—continued</b>				
Sotera Health Holdings LLC (3 month Term SOFR + 3.750%) 8.816%, 12/11/26 <sup>(8)</sup>	\$ 250	\$ 250		
		505		
<b>Information Technology—0.8%</b>				
Finastra USA, Inc. First Lien (3 month LIBOR + 3.500%) 9.231%, 6/13/24 <sup>(8)</sup>	244	233		
Infinite Bidco LLC Second Lien (3 month Term SOFR + 7.000%) 12.503%, 3/2/29 <sup>(8)</sup>	175	147		
		380		
<b>Manufacturing—0.7%</b>				
Arcline FM Holdings LLC First Lien (3 month Term SOFR + 4.750%) 10.253%, 6/23/28 <sup>(8)</sup>	147	143		
Second Lien (3 month LIBOR + 8.250%) 13.409%, 6/25/29 <sup>(8)</sup>	190	173		
		316		
<b>Metals / Minerals—0.8%</b>				
Covia Holdings Corp. (3 month LIBOR + 4.000%) 9.223%, 7/31/26 <sup>(8)</sup>	360	354		
<b>Service—0.6%</b>				
Carlisle Foodservice Products, Inc. First Lien (1 month LIBOR + 3.000%) 8.202%, 3/20/25 <sup>(8)</sup>	77	72		
Sweetwater Borrower LLC (1 month Term SOFR + 4.364%) 9.467%, 8/7/28 <sup>(8)</sup>	189	179		
		251		
<b>TOTAL LEVERAGED LOANS (Identified Cost \$2,690)</b>		<b>2,507</b>		
<b>Shares</b>				
<b>PREFERRED STOCKS—2.1%</b>				
<b>Financials—1.2%</b>				
Capital Farm Credit ACA Series 1 144A, 5.000% <sup>(1)</sup>	250 <sup>(9)</sup>	230		
Citigroup, Inc. Series T, 6.250%	315 <sup>(9)</sup>	310		
		540		
<b>Industrials—0.9%</b>				
General Electric Co. Series D, (3 month LIBOR + 3.330%), 8.882% <sup>(8)</sup>	429 <sup>(9)</sup>	429		
<b>TOTAL PREFERRED STOCKS (Identified Cost \$989)</b>		<b>969</b>		
<b>COMMON STOCKS—0.3%</b>				
<b>Consumer Discretionary—0.0%</b>				
MYT Holding LLC Class B <sup>(5)(10)</sup>	33,144	7		
<b>Consumer Discretionary—continued</b>				
MMG Parent LLC <sup>(5)(10)</sup>			116	\$ 15
				22
<b>Energy—0.3%</b>				
QuarterNorth Energy Holding, Inc. <sup>(10)</sup>			1,072	120
<b>TOTAL COMMON STOCKS (Identified Cost \$328)</b>				<b>142</b>
<b>RIGHTS—0.0%</b>				
<b>Utilities—0.0%</b>				
Vistra Energy Corp., 12/29/49 <sup>(5)(10)</sup>			8,563	9
<b>TOTAL RIGHTS (Identified Cost \$7)</b>				<b>9</b>
<b>TOTAL LONG-TERM INVESTMENTS—96.9% (Identified Cost \$48,766)</b>				
<b>SECURITIES LENDING COLLATERAL—3.1%</b>				
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 4.997%) <sup>(11)(12)</sup>			1,409,992	1,410
<b>TOTAL SECURITIES LENDING COLLATERAL (Identified Cost \$1,410)</b>				<b>1,410</b>
<b>TOTAL INVESTMENTS—100.0% (Identified Cost \$50,176)</b>				
Other assets and liabilities, net—(0.0)%				(1)
<b>NET ASSETS—100.0% <u>\$45,975</u></b>				
<b>Abbreviations:</b>				
ACA American Capital Access Financial Guarantee Corp.				
LIBOR London Interbank Offered Rate				
LLC Limited Liability Company				
LLLP Limited Liability Limited Partnership				
LP Limited Partnership				
SOFR Secured Overnight Financing Rate				
<b>Footnote Legend:</b>				
<sup>(1)</sup> 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 \$31,901 or 69.4% of net assets.				
<sup>(2)</sup> All or a portion of security is on loan.				
<sup>(3)</sup> No contractual maturity date.				
<sup>(4)</sup> 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.				
<sup>(5)</sup> 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.				
<sup>(6)</sup> Security in default; no interest payments are being received during the bankruptcy proceedings.				
<sup>(7)</sup> Security in default, interest payments are being received during the bankruptcy proceedings.				

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**JUNE 30, 2023**

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- (8) 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.
- (9) Value shown as par value.
- (10) Non-income producing.
- (11) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.
- (12) Represents security purchased with cash collateral received for securities on loan.

<b>Country Weightings<sup>†</sup></b>	
United States	84%
Canada	5
Australia	2
Netherlands	2
United Kingdom	2
Luxembourg	1
Germany	1
Other	3
<b>Total</b>	<b>100%</b>

<sup>†</sup> % 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	Level 3 Significant Unobservable Inputs
<b>Assets:</b>				
<b>Debt Instruments:</b>				
Corporate Bonds and Notes	\$40,939	\$ —	\$40,937	\$ 2
Leveraged Loans	2,507	—	2,506	1
<b>Equity Securities:</b>				
Preferred Stocks	969	—	969	—
Rights	9	—	—	9
Common Stocks	142	—	120	22
Securities Lending Collateral	1,410	1,410	—	—
<b>Total Investments</b>	<b>\$45,976</b>	<b>\$1,410</b>	<b>\$44,532</b>	<b>\$34</b>

Securities held by the Fund with an end of period value of \$1 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 may have been valued utilizing third party pricing information without adjustment. If applicable, such valuations are based on unobservable inputs. A significant change in third party information could result in a significantly lower or higher value of Level 3 investments.

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**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.*