

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

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
U.S. GOVERNMENT SECURITIES—3.8%					
U.S. Treasury Notes					
1.750%, 6/15/22	\$13,145	\$13,352			
0.375%, 12/31/25	14,585	14,309			
TOTAL U.S. GOVERNMENT SECURITIES					
(Identified Cost \$27,735)		27,661			
FOREIGN GOVERNMENT SECURITIES—0.8%					
Kingdom of Saudi Arabia 144A					
4.000%, 4/17/25 ⁽¹⁾	425	469			
Republic of Indonesia					
144A					
5.875%, 1/15/24 ⁽¹⁾	755	852			
144A					
4.125%, 1/15/25 ⁽¹⁾	435	480			
Republic of Kazakhstan 144A					
5.125%, 7/21/25 ⁽¹⁾	570	662			
Republic of South Africa					
5.875%, 9/16/25	265	299			
4.850%, 9/27/27	975	1,047			
Republic of Turkey					
7.375%, 2/5/25	1,225	1,324			
State of Qatar Government International Bond 144A					
3.400%, 4/16/25 ⁽¹⁾	300	327			
TOTAL FOREIGN GOVERNMENT SECURITIES					
(Identified Cost \$5,185)		5,460			
MORTGAGE-BACKED SECURITIES—32.3%					
Agency—0.4%					
Federal National Mortgage Association					
Pool #AD6058					
4.000%, 8/1/25	17	18			
Pool #A05149					
3.000%, 6/1/27	56	59			
Pool #AL7532					
3.000%, 11/1/27	264	279			
Pool #AS5730					
3.000%, 9/1/30	573	606			
Pool #AS5927					
3.000%, 10/1/30	229	242			
Pool #MA0908					
4.000%, 11/1/31	153	167			
Pool #AC3654					
5.000%, 10/1/39	113	129			
Pool #AD3841					
4.500%, 4/1/40	34	38			
Pool #MA3663					
3.500%, 5/1/49	371	390			
Pool #CA4978					
3.000%, 1/1/50	1,273	1,330			
Government National Mortgage Association					
Pool #345039					
7.000%, 9/15/23	1	1			
Pool #780023					
7.000%, 9/15/24	1	1			
		<u>3,260</u>			
Non-Agency—31.9%					
ACRES Commercial Realty Corp. 2020-RS08, A (1 month LIBOR + 1.150%, Cap N/A, Floor 1.15%) 144A					
1.274%, 3/15/35 ⁽¹⁾⁽²⁾			\$ 292	\$ 292	
Ajax Mortgage Loan Trust					
2021-A, A1 144A					
1.065%, 9/25/65 ⁽¹⁾⁽²⁾			2,199	2,196	
2019-D, A1 144A					
2.956%, 9/25/65 ⁽¹⁾⁽²⁾			740	745	
American Homes 4 Rent Trust					
2014-SFR3, A 144A					
3.678%, 12/17/36 ⁽¹⁾			2,656	2,828	
2015-SFR1, A 144A					
3.467%, 4/17/52 ⁽¹⁾			177	188	
AMSR Trust					
2021-SFR2, C 144A					
1.877%, 8/17/26 ⁽¹⁾⁽³⁾			610	610	
2020-SFR1, A 144A					
1.819%, 4/17/37 ⁽¹⁾			939	951	
2020-SFR1, B 144A					
2.120%, 4/17/37 ⁽¹⁾			940	949	
2020-SFR3, B 144A					
1.806%, 9/17/37 ⁽¹⁾			2,400	2,402	
Angel Oak Mortgage Trust I LLC 2018-3, A1 144A					
3.649%, 9/25/48 ⁽¹⁾⁽²⁾			737	741	
Angel Oak Mortgage Trust LLC					
2020-R1, A2 144A					
1.247%, 4/25/53 ⁽¹⁾⁽²⁾			2,094	2,094	
2019-3, A1 144A					
2.930%, 5/25/59 ⁽¹⁾⁽²⁾			1,420	1,426	
2020-6, A1 144A					
1.261%, 5/25/65 ⁽¹⁾⁽²⁾			519	520	
2020-4, A1 144A					
1.469%, 6/25/65 ⁽¹⁾⁽²⁾			1,861	1,872	
2021-2, A1 144A					
0.985%, 4/25/66 ⁽¹⁾⁽²⁾			4,012	4,008	
Angel Oak SB Commercial Mortgage Trust 2020-SBC1, A1 144A					
2.068%, 5/25/50 ⁽¹⁾⁽²⁾			917	919	
Arroyo Mortgage Trust					
2021-1R, A1 144A					
1.175%, 10/25/48 ⁽¹⁾⁽²⁾			1,810	1,812	
2019-1, A1 144A					
3.805%, 1/25/49 ⁽¹⁾⁽²⁾			1,192	1,213	
2019-2, A1 144A					
3.347%, 4/25/49 ⁽¹⁾⁽²⁾			2,414	2,455	
2020-1, A1B 144A					
2.100%, 3/25/55 ⁽¹⁾			2,207	2,239	
Banc of America Funding Trust					
2004-B, 2A1					
2.648%, 11/20/34 ⁽²⁾			10	11	
2005-1, 1A1					
5.500%, 2/25/35			62	64	
2006-2, 3A1					
6.000%, 3/25/36			13	13	
Bayview Koitere Fund Trust 2017-RT4, A 144A					
3.500%, 7/28/57 ⁽¹⁾⁽²⁾			140	144	
Bayview Opportunity Master Fund IVa Trust 2017-RT1, A1 144A					
3.000%, 3/28/57 ⁽¹⁾⁽²⁾			278	282	

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

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	Par Value	Value		Par Value	Value
Non-Agency—continued			Non-Agency—continued		
BPR Trust 2021-KEN, A (1 month LIBOR + 1.250%, Cap N/A, Floor 1.250%) 144A 1.323%, 2/15/29 ⁽¹⁾⁽²⁾	\$ 755	\$ 755	CoreVest American Finance Trust 2017-1, A 144A 2.968%, 10/15/49 ⁽¹⁾	\$ 384	\$ 385
BRAVO Residential Funding Trust 2021-A, A1 144A 1.991%, 1/25/24 ⁽¹⁾⁽²⁾	838	838	2020-4, A 144A 1.174%, 12/15/52 ⁽¹⁾	1,587	1,570
2019-NQM1, A1 144A 2.666%, 7/25/59 ⁽¹⁾⁽²⁾	563	568	2018-2, A 144A 4.026%, 11/15/52 ⁽¹⁾	979	1,029
Bunker Hill Loan Depository Trust 2019-2, A1 144A 2.879%, 7/25/49 ⁽¹⁾⁽²⁾	941	955	2020-1, A1 144A 1.832%, 3/15/50 ⁽¹⁾	2,917	2,964
BX Commercial Mortgage Trust 2019-XL, C (1 month LIBOR + 1.250%, Cap N/A, Floor 1.250%) 144A 1.323%, 10/15/36 ⁽¹⁾⁽²⁾	937	938	2020-3, A 144A 1.358%, 8/15/53 ⁽¹⁾	2,692	2,667
2020-BXLP, D (1 month LIBOR + 1.250%, Cap N/A, Floor 1.250%) 144A 1.323%, 12/15/36 ⁽¹⁾⁽²⁾	466	466	Credit Suisse First Boston Mortgage Securities Corp. 2003-AR30, 5A1 2.562%, 1/25/34 ⁽²⁾	80	81
BX Trust 2018-GW, B (1 month LIBOR + 1.020%, Cap N/A, Floor 1.020%) 144A 1.093%, 5/15/35 ⁽¹⁾⁽²⁾	1,265	1,266	Credit Suisse Mortgage Capital Certificates 2019-ICE4, A (1 month LIBOR + 0.980%, Cap N/A, Floor 0.98%) 144A 1.053%, 5/15/36 ⁽¹⁾⁽²⁾	1,455	1,459
Cascade MH Asset Trust 2021-MH1, A1 144A 1.753%, 2/25/46 ⁽¹⁾	2,437	2,447	Credit Suisse Mortgage Capital Trust 2013-HYB1, A16 144A 2.924%, 4/25/43 ⁽¹⁾⁽²⁾	64	65
Centex Home Equity Loan Trust 2004-D, AF5 5.850%, 9/25/34 ⁽²⁾	35	35	2014-IVR2, A2 144A 3.813%, 4/25/44 ⁽¹⁾⁽²⁾	232	237
CF Hippolyta LLC 2020-1, A1 144A 1.690%, 7/15/60 ⁽¹⁾	902	916	2020-RPL4, A1 144A 2.000%, 1/25/60 ⁽¹⁾⁽²⁾	2,588	2,653
Citigroup Commercial Mortgage Trust 2015-GC27, A4 2.878%, 2/10/48	1,185	1,233	2020-NQM1, A1 144A 1.208%, 5/25/65 ⁽¹⁾⁽²⁾	1,779	1,790
Citigroup Mortgage Loan Trust, Inc. 2004-NCM2, 2CB2 6.750%, 8/25/34	82	87	2021-AFC1, A1 144A 0.830%, 3/25/56 ⁽¹⁾⁽²⁾	1,505	1,502
2014-A, A 144A 4.000%, 1/25/35 ⁽¹⁾⁽²⁾	141	149	2021-NQM1, A1 144A 0.809%, 5/25/65 ⁽¹⁾⁽²⁾	2,195	2,189
2015-PS1, A1 144A 3.750%, 9/25/42 ⁽¹⁾⁽²⁾	72	74	2021-NQM2, A1 144A 1.179%, 2/25/66 ⁽¹⁾⁽²⁾	1,395	1,396
2019-IMC1, A1 144A 2.720%, 7/25/49 ⁽¹⁾⁽²⁾	923	932	CSMC Trust 2017-RPL1, A1 144A 2.750%, 7/25/57 ⁽¹⁾⁽²⁾	828	861
2015-A, A1 144A 3.500%, 6/25/58 ⁽¹⁾⁽²⁾	71	72	Deephaven Residential Mortgage Trust 2020-2, A1 144A 1.692%, 5/25/65 ⁽¹⁾	1,309	1,314
2019-RP1, A1 144A 3.500%, 1/25/66 ⁽¹⁾⁽²⁾	1,856	1,925	Ellington Financial Mortgage Trust 2019-2, A3 144A 3.046%, 11/25/59 ⁽¹⁾⁽²⁾	646	656
COLT Funding LLC 2021-3R, A1 144A 1.051%, 12/25/64 ⁽¹⁾⁽²⁾	2,899	2,898	2020-1, A1 144A 2.006%, 5/25/65 ⁽¹⁾⁽²⁾	673	681
COLT Mortgage Loan Trust Funding LLC 2019-3, A1 144A 2.764%, 8/25/49 ⁽¹⁾⁽²⁾	1,926	1,926	2020-2, A1 144A 1.178%, 10/25/65 ⁽¹⁾⁽²⁾	1,407	1,410
2020-1, A1 144A 2.488%, 2/25/50 ⁽¹⁾⁽²⁾	588	591	2021-1, A2 144A 1.003%, 2/25/66 ⁽¹⁾⁽²⁾	1,280	1,277
2020-1R, A1 144A 1.255%, 9/25/65 ⁽¹⁾⁽²⁾	1,267	1,272	2021-2, A1 144A 0.931%, 6/25/66 ⁽¹⁾⁽²⁾	2,080	2,075
2020-2R, A1 144A 1.325%, 10/26/65 ⁽¹⁾⁽²⁾	630	631	Extended Stay America Trust 2021-ESH, C (1 month LIBOR + 1.700%, Cap N/A, Floor 1.700%) 144A 1.775%, 7/15/38 ⁽¹⁾⁽²⁾	1,080	1,080
2021-2R, A1 144A 0.798%, 7/27/54 ⁽¹⁾⁽²⁾	1,050	1,049	FirstKey Homes Trust 2020-SFR1, B 144A 1.740%, 9/17/25 ⁽¹⁾	800	801
COLT Mortgage Pass-Through Certificates 2021-1R, A1 144A 0.857%, 5/25/65 ⁽¹⁾⁽²⁾	1,129	1,128	2021-SFR1, D 144A 2.189%, 8/17/28 ⁽¹⁾	1,810	1,810
COLT Trust 2020-RPL1, A1 144A 1.390%, 1/25/65 ⁽¹⁾⁽²⁾	1,132	1,139	2020-SFR2, A 144A 1.266%, 10/19/37 ⁽¹⁾	1,202	1,200
COMM Mortgage Trust 2020-CBM, B 144A 3.099%, 2/10/37 ⁽¹⁾	1,035	1,040	2020-SFR2, B 144A 1.567%, 10/19/37 ⁽¹⁾	2,045	2,032

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	Par Value	Value		Par Value	Value
Non-Agency—continued			Non-Agency—continued		
Galton Funding Mortgage Trust			JPMorgan Chase WaMu Mortgage Pass-Through		
2017-1, A21 144A	\$ 279	\$ 282	Certificates Trust 2003-AR6, A1	\$ 82	\$ 85
3.500%, 7/25/56 ⁽¹⁾⁽²⁾			2.554%, 6/25/33 ⁽²⁾		
2018-1, A23 144A	168	171	KKR Industrial Portfolio Trust 2021-KDIP, C (1 month		
3.500%, 11/25/57 ⁽¹⁾⁽²⁾			LIBOR + 1.000%, Cap N/A, Floor 1.000%) 144A	1,945	1,944
2018-2, A41 144A	153	154	1.073%, 12/15/37 ⁽¹⁾⁽²⁾		
4.500%, 10/25/58 ⁽¹⁾⁽²⁾			KNDL Mortgage Trust 2019-KNSQ, A (1 month LIBOR		
2019-2, A52 144A	1,115	1,134	+ 0.800%, Cap N/A, Floor 0.800%) 144A	1,040	1,041
3.500%, 6/25/59 ⁽¹⁾⁽²⁾			0.873%, 5/15/36 ⁽¹⁾⁽²⁾		
2019-H1, A1 144A	306	311	LHOME Mortgage Trust 2019-RTL1, A1 144A	240	240
2.657%, 10/25/59 ⁽¹⁾⁽²⁾			4.580%, 10/25/23 ⁽¹⁾⁽²⁾		
2020-H1, A1 144A	1,186	1,208	Mello Warehouse Securitization Trust		
2.310%, 1/25/60 ⁽¹⁾⁽²⁾			2021-1, C (1 month LIBOR + 1.100%, Cap N/A, Floor		
GCAT LLC 2019-NQM1, A1 144A	1,281	1,285	1.100%) 144A	775	777
2.985%, 2/25/59 ⁽¹⁾⁽²⁾			1.206%, 2/25/55 ⁽¹⁾⁽²⁾		
GCAT Trust 2020-NQM1, A1 144A	468	474	2021-2, C (1 month LIBOR + 1.100%, Cap N/A, Floor		
2.247%, 1/25/60 ⁽¹⁾⁽²⁾			1.100%) 144A	1,035	1,036
GCT Commercial Mortgage Trust 2021-GCT, A (1			1.192%, 4/25/55 ⁽¹⁾⁽²⁾		
month LIBOR + 0.800%, Cap N/A, Floor 0.800%)			MetLife Securitization Trust		
144A	2,085	2,087	2018-1A, A 144A	2,248	2,343
0.873%, 2/15/38 ⁽¹⁾⁽²⁾			3.750%, 3/25/57 ⁽¹⁾⁽²⁾		
GS Mortgage Securities Trust			2019-1A, A1A 144A	4,204	4,333
2020-TWN3, A (1 month LIBOR + 2.000%, Cap N/A,			3.750%, 4/25/58 ⁽¹⁾⁽²⁾		
Floor 2.000%) 144A	1,540	1,548	MFA Trust		
2.073%, 11/15/37 ⁽¹⁾⁽²⁾			2021-NQM1, A1 144A	1,722	1,719
2020-GC45, AS	1,426	1,534	1.153%, 4/25/65 ⁽¹⁾⁽²⁾		
3.173%, 2/13/53 ⁽²⁾			2020-NQM3, A1 144A	1,871	1,872
GS Mortgage-Backed Securities Trust 2020-NQM1, A3			1.014%, 1/26/65 ⁽¹⁾⁽²⁾		
144A	469	476	2021-INV1, A1 144A	352	350
2.352%, 9/27/60 ⁽¹⁾⁽²⁾			0.852%, 1/25/56 ⁽¹⁾⁽²⁾		
GSR Mortgage Loan Trust 2003-3F, 1A6	99	103	Mill City Mortgage Loan Trust 2021-NMR1, A1 144A	1,206	1,211
6.000%, 4/25/33			1.125%, 11/25/60 ⁽¹⁾⁽²⁾		
Hilton USA Trust 2016-SFP, B 144A	1,070	1,078	Morgan Stanley - Bank of America (Merrill Lynch) Trust		
3.323%, 11/5/35 ⁽¹⁾			2013-C10, A4	2,065	2,179
Homeward Opportunities Fund I Trust			4.217%, 7/15/46 ⁽²⁾		
2018-2, A1 144A	2,133	2,169	2013-C13, AS	1,515	1,610
3.985%, 11/25/58 ⁽¹⁾⁽²⁾			4.266%, 11/15/46		
2019-3, A1 144A	1,120	1,130	Morgan Stanley Capital I Trust 2017-CLS, A (1 month		
2.675%, 11/25/59 ⁽¹⁾⁽²⁾			LIBOR + 0.700%, Cap N/A, Floor 0.700%) 144A	1,380	1,380
JP Morgan Chase Mortgage Trust 2005-A5, 1A2	150	155	0.773%, 11/15/34 ⁽¹⁾⁽²⁾		
3.223%, 8/25/35 ⁽²⁾			Morgan Stanley Residential Mortgage Loan Trust		
JPMorgan Chase Mortgage Trust			2014-1A, B2 144A	339	350
2014-2, AM 144A	530	538	2.377%, 6/25/44 ⁽¹⁾⁽²⁾		
3.362%, 6/25/29 ⁽¹⁾⁽²⁾			New Residential Mortgage Loan Trust		
2014-2, 2A2 144A	370	378	2017-2A, A3 144A	1,318	1,407
3.500%, 6/25/29 ⁽¹⁾⁽²⁾			4.000%, 3/25/57 ⁽¹⁾⁽²⁾		
2006-A2, 4A1	37	39	2021-NQ2R, A1 144A	1,290	1,290
2.472%, 8/25/34 ⁽²⁾			0.941%, 9/25/58 ⁽¹⁾⁽²⁾		
2014-1, 2A12 144A	228	232	2014-1A, A 144A	706	745
3.500%, 1/25/44 ⁽¹⁾⁽²⁾			3.750%, 1/25/54 ⁽¹⁾⁽²⁾		
2015-1, AM1 144A	115	116	2014-2A, A3 144A	66	70
2.119%, 12/25/44 ⁽¹⁾⁽²⁾			3.750%, 5/25/54 ⁽¹⁾⁽²⁾		
2016-SH1, M2 144A	328	335	2014-3A, AFX3 144A	1,743	1,857
3.750%, 4/25/45 ⁽¹⁾⁽²⁾			3.750%, 11/25/54 ⁽¹⁾⁽²⁾		
2015-5, A2 144A	640	661	2015-2A, A1 144A	803	851
2.462%, 5/25/45 ⁽¹⁾⁽²⁾			3.750%, 8/25/55 ⁽¹⁾⁽²⁾		
2016-SH2, M2 144A	494	509	2016-1A, A1 144A	470	496
3.708%, 12/25/45 ⁽¹⁾⁽²⁾			3.750%, 3/25/56 ⁽¹⁾⁽²⁾		
2017-3, 2A2 144A	353	357	2016-2A, A1 144A	1,105	1,171
2.500%, 8/25/47 ⁽¹⁾⁽²⁾			3.750%, 11/26/35 ⁽¹⁾⁽²⁾		
2017-5, A1 144A	1,219	1,251	2016-3A, A1 144A	473	505
3.090%, 10/26/48 ⁽¹⁾⁽²⁾			3.750%, 9/25/56 ⁽¹⁾⁽²⁾		

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	Par Value	Value		Par Value	Value
Non-Agency—continued			Non-Agency—continued		
2016-4A, A1 144A			Provident Funding Mortgage Trust 2019-1, A2 144A		
3.750%, 11/25/56 ⁽¹⁾⁽²⁾	\$2,054	\$2,181	3.000%, 12/25/49 ⁽¹⁾⁽²⁾	\$ 177	\$ 179
2018-1A, A1A 144A			Provident Funding Mortgage Warehouse Securitization		
4.000%, 12/25/57 ⁽¹⁾⁽²⁾	1,608	1,723	Trust 2021-1, C (1 month LIBOR + 1.150%, Cap N/A,		
2019-NQM4, A1 144A			Floor 1.150%) 144A		
2.492%, 9/25/59 ⁽¹⁾⁽²⁾	649	655	1.242%, 2/25/55 ⁽¹⁾⁽²⁾	1,160	1,163
2020-1A, A1B 144A			PSMC Trust 2018-2, A1 144A		
3.500%, 10/25/59 ⁽¹⁾⁽²⁾	1,766	1,863	3.500%, 6/25/48 ⁽¹⁾⁽²⁾	225	226
NewRez Warehouse Securitization Trust 2021-1, C (1			RCKT Mortgage Trust 2020-1, A1 144A		
month LIBOR + 1.050%, Cap N/A, Floor 1.050%)			3.000%, 2/25/50 ⁽¹⁾⁽²⁾	651	661
144A			RCO V Mortgage LLC 2019-2, A1 144A		
1.142%, 5/25/55 ⁽¹⁾⁽²⁾	2,140	2,141	3.475%, 11/25/24 ⁽¹⁾⁽²⁾	1,102	1,104
NMLT Trust 2021-INV1, A1 144A			Residential Mortgage Loan Trust		
1.185%, 5/25/56 ⁽¹⁾⁽²⁾	1,732	1,727	2020-1, A1 144A		
NovaStar Mortgage Funding Trust 2004-4, M5 (1			2.376%, 2/25/24 ⁽¹⁾⁽²⁾	1,899	1,926
month LIBOR + 1.725%, Cap 11.00%, Floor			2019-2, A1 144A		
1.725%)			2.913%, 5/25/59 ⁽¹⁾⁽²⁾	214	218
1.817%, 3/25/35 ⁽²⁾	149	150	SG Residential Mortgage Trust		
OBX Trust			2019-3, A1 144A		
2019-INV1, A3 144A			2.703%, 9/25/59 ⁽¹⁾⁽²⁾	2,375	2,385
4.500%, 11/25/48 ⁽¹⁾⁽²⁾	157	162	2021-1, A1 144A		
2018-1, A2 (1 month LIBOR + 0.650%) 144A			1.160%, 7/25/61 ⁽¹⁾⁽²⁾	1,605	1,608
0.742%, 6/25/57 ⁽¹⁾⁽²⁾	186	187	2021-1, A3 144A		
2018-EXP2, 1A1 144A			1.560%, 7/25/61 ⁽¹⁾⁽²⁾⁽³⁾	625	625
4.000%, 7/25/58 ⁽¹⁾⁽²⁾	264	265	Spruce Hill Mortgage Loan Trust		
2019-EXP3, 1A8 144A			2019-SH1, A1 144A		
3.500%, 10/25/59 ⁽¹⁾⁽²⁾	478	487	3.395%, 4/29/49 ⁽¹⁾⁽²⁾	880	891
2021-NQM1, A1 144A			2020-SH1, A1 144A		
1.072%, 2/25/66 ⁽¹⁾⁽²⁾	881	879	2.521%, 1/28/50 ⁽¹⁾⁽²⁾	445	451
Onslow Bay Mortgage Loan Trust 2021-NQM2, A1			STAR Trust 2021-1, A1 144A		
144A			1.219%, 5/25/65 ⁽¹⁾⁽²⁾	2,318	2,324
1.101%, 5/25/61 ⁽¹⁾⁽²⁾⁽³⁾	1,430	1,430	Starvest Emerging Markets CBO I		
Preston Ridge Partners Mortgage LLC			2021-3, A2 144A		
2020-1A, A1 144A			1.395%, 6/25/56 ⁽¹⁾⁽²⁾	1,085	1,085
2.981%, 2/25/25 ⁽¹⁾⁽²⁾	859	863	2021-3, A3 144A		
2020-3, A1 144A			1.518%, 6/25/56 ⁽¹⁾⁽²⁾	545	545
2.857%, 9/25/25 ⁽¹⁾⁽²⁾	1,856	1,866	Starwood Mortgage Residential Trust		
2021-3, A1 144A			2020-1, A1 144A		
1.867%, 4/25/26 ⁽¹⁾⁽²⁾	669	673	2.275%, 2/25/50 ⁽¹⁾⁽²⁾	1,202	1,216
Pretium Mortgage Credit Partners I LLC 2021-NPL1,			2020-2, A1 144A		
A1 144A			2.718%, 4/25/60 ⁽¹⁾⁽²⁾	3,059	3,096
2.240%, 9/27/60 ⁽¹⁾⁽²⁾	705	704	2020-3, A1 144A		
Progress Residential Trust			1.486%, 4/25/65 ⁽¹⁾⁽²⁾	722	728
2021-SFR3, C 144A			Structured Adjustable Rate Mortgage Loan Trust		
2.088%, 5/17/26 ⁽¹⁾	500	502	2004-14, 7A		
2021-SFR3, D 144A			2.576%, 10/25/34 ⁽²⁾	82	85
2.288%, 5/17/26 ⁽¹⁾	1,010	1,014	Structured Asset Securities Corp. Mortgage		
2021-SFR6, C 144A			Pass-Through Certificates 2003-34A, 6A		
1.855%, 7/17/38 ⁽¹⁾	725	725	2.464%, 11/25/33 ⁽²⁾	94	93
2018-SFR2, B 144A			Towd Point Mortgage Trust		
3.841%, 8/17/35 ⁽¹⁾	1,750	1,751	2017-2, A2 144A		
2018-SFR3, A 144A			3.250%, 4/25/57 ⁽¹⁾⁽²⁾	1,945	2,017
3.880%, 10/17/35 ⁽¹⁾	1,662	1,678	2018-6, A1A 144A		
2019-SFR2, A 144A			3.750%, 3/25/58 ⁽¹⁾⁽²⁾	2,311	2,387
3.147%, 5/17/36 ⁽¹⁾	1,211	1,232	2015-4, M1 144A		
2019-SFR3, B 144A			3.750%, 4/25/55 ⁽¹⁾⁽²⁾	526	541
2.571%, 9/17/36 ⁽¹⁾	685	694	2015-5, A2 144A		
2020-SFR2, A 144A			3.500%, 5/25/55 ⁽¹⁾⁽²⁾	275	277
2.078%, 6/17/37 ⁽¹⁾	2,131	2,177	2018-4, A1 144A		
2020-SFR3, A 144A			3.000%, 6/25/58 ⁽¹⁾⁽²⁾	1,408	1,464
1.294%, 10/17/27 ⁽¹⁾	345	343	2019-1, A1 144A		
2021-SFR1, C 144A			3.722%, 3/25/58 ⁽¹⁾⁽²⁾	472	497
1.555%, 4/17/38 ⁽¹⁾	1,050	1,035			

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

	Par Value	Value		Par Value	Value
Non-Agency—continued			ASSET-BACKED SECURITIES—34.3%		
2020-MH1, A2 144A			Automobiles—18.5%		
2.500%, 2/25/60 ⁽¹⁾⁽²⁾	\$ 830	\$ 850	ACC Trust		
Towd Point Trust			2019-2, A 144A		
2019-HE1, A1 (1 month LIBOR + 0.900%) 144A			2.820%, 2/21/23 ⁽¹⁾	\$1,283	\$1,289
0.992%, 4/25/48 ⁽¹⁾⁽²⁾	1,036	1,038	2020-A, A 144A		
2021-HE1, M1 144A			6.000%, 3/20/23 ⁽¹⁾	820	841
1.500%, 2/25/63 ⁽¹⁾⁽²⁾	1,266	1,271	2021-1, C 144A		
Tricon American Homes Trust 2017-SFR1, A 144A			2.080%, 12/20/24 ⁽¹⁾	1,785	1,783
2.716%, 9/17/34 ⁽¹⁾	2,467	2,475	American Credit Acceptance Receivables Trust		
VCAT LLC 2021-NPL2, A1 144A			2018-4, C 144A		
2.115%, 3/27/51 ⁽¹⁾⁽²⁾	1,174	1,175	3.970%, 1/13/25 ⁽¹⁾	177	177
Vericrest Opportunity Loan Trust C LLC 2021-NPL9, A1 144A			2019-1, C 144A		
1.992%, 5/25/51 ⁽¹⁾⁽²⁾	541	542	3.500%, 4/14/25 ⁽¹⁾	686	693
Vericrest Opportunity Loan Trust XCII LLC 2021-NPL1, A1 144A			2019-2, C 144A		
1.893%, 2/27/51 ⁽¹⁾⁽²⁾	1,246	1,246	3.170%, 6/12/25 ⁽¹⁾	786	795
Vericrest Opportunity Loan Trust XCIV LLC			2020-4, D 144A		
2021-NPL3, A1 144A			1.770%, 12/14/26 ⁽¹⁾	1,280	1,299
2.240%, 2/27/51 ⁽¹⁾⁽²⁾	397	398	2021-1, C 144A		
Vericrest Opportunity Loan Trust XCV LLC 2021-NPL4, A1 144A			0.830%, 3/15/27 ⁽¹⁾	1,710	1,711
2.240%, 3/27/51 ⁽¹⁾⁽²⁾	477	477	2021-2, C 144A		
Verus Securitization Trust			0.970%, 7/13/27 ⁽¹⁾	2,065	2,064
2021-R3, A1 144A			AmeriCredit Automobile Receivables Trust		
1.020%, 4/25/64 ⁽¹⁾⁽²⁾	1,703	1,701	2017-1, C		
2021-2, A1 144A			2.710%, 8/18/22	36	36
1.031%, 2/25/66 ⁽¹⁾⁽²⁾	2,980	2,981	2018-1, D		
2021-3, A1 144A			3.820%, 3/18/24	975	1,013
1.046%, 6/25/66 ⁽¹⁾⁽²⁾	2,925	2,925	2019-1, C		
2019-INV2, A1 144A			3.360%, 2/18/25	1,200	1,247
2.913%, 7/25/59 ⁽¹⁾⁽²⁾	2,507	2,549	2020-3, C		
2020-1, A1 144A			1.060%, 8/18/26	2,140	2,155
2.417%, 1/25/60 ⁽¹⁾⁽²⁾	2,651	2,686	Arivo Acceptance Auto Loan Receivables Trust		
2020-4, A1 144A			2021-1A, A 144A		
1.502%, 5/25/65 ⁽¹⁾⁽²⁾	3,458	3,478	1.190%, 1/15/27 ⁽¹⁾	1,372	1,375
2021-1, A1 144A			Avis Budget Rental Car Funding LLC		
0.815%, 1/25/66 ⁽¹⁾⁽²⁾	1,222	1,221	(AESOP) 2017-1A, A 144A		
2021-R1, A1 144A			3.070%, 9/20/23 ⁽¹⁾	1,110	1,140
0.820%, 10/25/63 ⁽¹⁾⁽²⁾	1,550	1,548	(AESOP) 2019-3A, A 144A		
2021-R2, A1 144A			2.360%, 3/20/26 ⁽¹⁾	1,270	1,329
0.918%, 2/25/64 ⁽¹⁾⁽²⁾	654	654	(AESOP) 2020-1A, A 144A		
Visio Trust 2021-1R, A1 144A			2.330%, 8/20/26 ⁽¹⁾	1,475	1,537
1.280%, 5/25/56 ⁽¹⁾	3,111	3,105	(AESOP) 2021-1A, A 144A		
Wells Fargo Commercial Mortgage Trust 2014-C24, AS			1.380%, 8/20/27 ⁽¹⁾	1,750	1,747
3.931%, 11/15/47	485	512	Capital Auto Receivables Asset Trust 2017-1, C 144A		
Wells Fargo Mortgage Backed Securities Trust			2.700%, 9/20/22 ⁽¹⁾	623	624
2004-K, 1A2			CarMax Auto Owner Trust 2019-1, C		
2.615%, 7/25/34 ⁽²⁾	59	59	3.740%, 1/15/25	1,175	1,231
2004-U, A1			CarNow Auto Receivables Trust		
2.898%, 10/25/34 ⁽²⁾	19	19	2019-1A, A 144A		
2020-4, A1 144A			2.720%, 11/15/22 ⁽¹⁾	82	82
3.000%, 7/25/50 ⁽¹⁾⁽²⁾	487	496	2020-1A, B 144A		
		232,370	2.710%, 7/17/23 ⁽¹⁾	1,420	1,433
			2020-1A, C 144A		
			3.840%, 9/16/24 ⁽¹⁾	730	744
			2021-1A, B 144A		
			1.380%, 2/17/26 ⁽¹⁾	2,750	2,759
			Carvana Auto Receivables Trust		
			2019-1A, D 144A		
			3.880%, 10/15/24 ⁽¹⁾	1,195	1,236
			2019-1A, E 144A		
			5.640%, 1/15/26 ⁽¹⁾	1,480	1,566
			2019-2A, D 144A		
			3.280%, 1/15/25 ⁽¹⁾	470	486
TOTAL MORTGAGE-BACKED SECURITIES					
(Identified Cost \$234,395)		235,630			

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(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Automobiles—continued			Automobiles—continued		
2019-3A, C 144A			2019-3A, C 144A		
2.710%, 10/15/24 ⁽¹⁾	\$1,580	\$1,613	2.790%, 5/15/24 ⁽¹⁾	\$1,060	\$1,073
2019-3A, D 144A			2019-4A, C 144A		
3.040%, 4/15/25 ⁽¹⁾	1,445	1,494	2.440%, 9/16/24 ⁽¹⁾	1,370	1,388
2020-N1A, D 144A			2020-1A, D 144A		
3.430%, 1/15/26 ⁽¹⁾	1,270	1,324	2.730%, 12/15/25 ⁽¹⁾	1,225	1,259
2020-P1, B			FHF Trust 2020-1A, A 144A		
0.920%, 11/9/26	1,340	1,329	2.590%, 12/15/23 ⁽¹⁾	973	981
2021-N1, C			First Investors Auto Owner Trust		
1.300%, 1/10/28	1,610	1,624	2017-1A, D 144A		
2021-N2, C			3.600%, 4/17/23 ⁽¹⁾	880	885
1.070%, 3/10/28	1,745	1,749	2018-1A, D 144A		
CPS Auto Receivables Trust			4.110%, 6/17/24 ⁽¹⁾	1,175	1,200
2018-C, D 144A			2019-1A, C 144A		
4.400%, 6/17/24 ⁽¹⁾	905	926	3.260%, 3/17/25 ⁽¹⁾	1,240	1,270
2018-D, D 144A			2021-1A, B 144A		
4.340%, 9/16/24 ⁽¹⁾	1,450	1,490	0.890%, 3/15/27 ⁽¹⁾	2,150	2,152
2020-A, C 144A			2021-1A, C 144A		
2.540%, 12/15/25 ⁽¹⁾	1,225	1,245	1.170%, 3/15/27 ⁽¹⁾	1,895	1,894
2020-C, C 144A			Flagship Credit Auto Trust		
1.710%, 8/17/26 ⁽¹⁾	1,265	1,285	2019-2, C 144A		
2021-A, B 144A			3.090%, 5/15/25 ⁽¹⁾	1,250	1,291
0.610%, 2/18/25 ⁽¹⁾	1,435	1,437	2020-1, C 144A		
Credit Acceptance Auto Loan Trust			2.240%, 1/15/26 ⁽¹⁾	1,490	1,531
2019-1A, A 144A			2020-3, C 144A		
3.330%, 2/15/28 ⁽¹⁾	689	695	1.730%, 9/15/26 ⁽¹⁾	1,205	1,227
2019-3A, B 144A			2021-1, C 144A		
2.860%, 1/16/29 ⁽¹⁾	1,180	1,222	0.910%, 3/15/27 ⁽¹⁾	1,790	1,776
2021-2A, A 144A			Foursight Capital Automobile Receivables Trust		
0.960%, 2/15/30 ⁽¹⁾	1,605	1,606	2019-1, E 144A		
Credito Real USA Auto Receivables Trust 2021-1A, A 144A			4.300%, 9/15/25 ⁽¹⁾	1,290	1,351
1.350%, 2/16/27 ⁽¹⁾	1,857	1,858	GLS Auto Receivables Issuer Trust		
Drive Auto Receivables Trust			2019-1A, B 144A	871	879
2018-4, D			3.650%, 12/16/24 ⁽¹⁾		
4.090%, 1/15/26	220	225	2019-2A, B 144A		
2019-3, C			3.320%, 3/15/24 ⁽¹⁾	1,240	1,257
2.900%, 8/15/25	1,255	1,278	2019-3A, B 144A		
2019-4, C			2.720%, 6/17/24 ⁽¹⁾	1,285	1,308
2.510%, 11/17/25	1,120	1,136	2019-4A, B 144A		
DT Auto Owner Trust			2.780%, 9/16/24 ⁽¹⁾	1,400	1,429
2019-1A, C 144A			2019-4A, C 144A		
3.610%, 11/15/24 ⁽¹⁾	559	564	3.060%, 8/15/25 ⁽¹⁾	2,730	2,828
2019-2A, B 144A			2019-4A, D 144A		
2.990%, 4/17/23 ⁽¹⁾	219	219	4.090%, 8/17/26 ⁽¹⁾	670	698
2019-2A, C 144A			2020-1A, B 144A		
3.180%, 2/18/25 ⁽¹⁾	1,040	1,054	2.430%, 11/15/24 ⁽¹⁾	1,810	1,843
2019-4A, C 144A			2020-2A, B 144A		
2.730%, 7/15/25 ⁽¹⁾	1,390	1,416	3.160%, 6/16/25 ⁽¹⁾	1,385	1,436
2020-2A, C 144A			2020-4A, C 144A		
3.280%, 3/16/26 ⁽¹⁾	1,335	1,389	1.140%, 11/17/25 ⁽¹⁾	1,615	1,622
2021-2A, C 144A			GLS Auto Receivables Trust		
1.100%, 2/16/27 ⁽¹⁾	2,015	2,021	2017-1A, C 144A		
Exeter Automobile Receivables Trust			3.500%, 7/15/22 ⁽¹⁾	1	1
2017-3A, D 144A			2018-3A, B 144A		
5.280%, 10/15/24 ⁽¹⁾	1,580	1,630	3.780%, 8/15/23 ⁽¹⁾	93	94
2018-3A, C 144A			2018-3A, C 144A		
3.710%, 6/15/23 ⁽¹⁾	129	130	4.180%, 7/15/24 ⁽¹⁾	1,790	1,842
2018-4A, D 144A			Hertz Vehicle Financing II LP		
4.350%, 9/16/24 ⁽¹⁾	1,365	1,408	2015-3A, A 144A		
2019-2A, E 144A			2.670%, 9/25/21 ⁽¹⁾	73	73
4.680%, 5/15/26 ⁽¹⁾	1,605	1,697	2016-4A, A 144A		
			2.650%, 7/25/22 ⁽¹⁾	150	150

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	Par Value	Value		Par Value	Value
Automobiles—continued			Consumer Loans—1.5%		
2018-1A, A 144A 3.290%, 2/25/24 ⁽¹⁾	\$ 49	\$ 50	Affirm Asset Securitization Trust 2021-A, A 144A 0.880%, 8/15/25 ⁽¹⁾	\$1,280	\$ 1,282
Hertz Vehicle Financing LLC 2021-1A, A 144A 1.210%, 12/26/25 ⁽¹⁾	2,865	2,872	CFMT Issuer Trust 2021-GRN1, A 144A 1.100%, 3/20/41 ⁽¹⁾	1,536	1,534
OneMain Direct Auto Receivables Trust 2018-1A, A 144A 3.430%, 12/16/24 ⁽¹⁾	288	289	LL ABS Trust 2020-1A, A 144A 2.330%, 1/17/28 ⁽¹⁾	606	610
2018-1A, C 144A 3.850%, 10/14/25 ⁽¹⁾	1,130	1,144	Marlette Funding Trust 2019-4A, A 144A 2.390%, 12/17/29 ⁽¹⁾	292	294
Oscar US Funding XII LLC 2021-1A, A4 144A 1.000%, 4/10/28 ⁽¹⁾	1,140	1,129	2021-1A, B 144A 1.000%, 6/16/31 ⁽¹⁾	2,065	2,068
Santander Consumer Auto Receivables Trust 2021-AA, C 144A 1.030%, 11/16/26 ⁽¹⁾	590	586	Oportun Funding XIV LLC 2021-A, A 144A 1.210%, 3/8/28 ⁽¹⁾	1,955	1,961
Santander Drive Auto Receivables Trust 2018-2, C 3.350%, 7/17/23	67	66	Prosper Marketplace Issuance Trust Series 2019-4A, A 144A 2.480%, 2/17/26 ⁽¹⁾	58	58
2020-4, C 1.010%, 1/15/26	2,385	2,399	Regional Management Issuance Trust 2021-1, A 144A 1.680%, 3/17/31 ⁽¹⁾	1,815	1,813
Skopos Auto Receivables Trust 2019-1A, C 144A 3.630%, 9/16/24 ⁽¹⁾	2,030	2,072	Upstart Securitization Trust 2019-3, A 144A 2.684%, 1/21/30 ⁽¹⁾	277	278
Tesla Auto Lease Trust 2018-B, B 144A 4.120%, 10/20/21 ⁽¹⁾	925	927	2020-3, A 144A 1.702%, 11/20/30 ⁽¹⁾	832	837
2020-A, C 144A 1.680%, 2/20/24 ⁽¹⁾	1,205	1,223	<u>10,735</u>		
Tidewater Auto Receivables Trust 2020-AA, C 144A 1.910%, 9/15/26 ⁽¹⁾	1,530	1,556	Credit Card—1.0%		
United Auto Credit Securitization Trust 2019-1, D 144A 3.470%, 8/12/24 ⁽¹⁾	908	914	Fair Square Issuance Trust 2020-AA, A 144A 2.900%, 9/20/24 ⁽¹⁾	2,435	2,462
2019-1, E 144A 4.290%, 8/12/24 ⁽¹⁾	1,500	1,519	Genesis Private Label Amortizing Trust 2020-1, B 144A 2.830%, 7/20/30 ⁽¹⁾	1,380	1,384
2020-1, C 144A 2.150%, 2/10/25 ⁽¹⁾	1,410	1,424	Genesis Sales Finance Master Trust 2020-AA, A 144A 1.650%, 9/22/25 ⁽¹⁾	1,325	1,334
2021-1, C 144A 0.840%, 6/10/26 ⁽¹⁾	2,005	2,003	2021-AA, A 144A 1.200%, 12/21/26 ⁽¹⁾	700	698
2021-1, D 144A 1.140%, 6/10/26 ⁽¹⁾	1,840	1,841	Mercury Financial Credit Card Master Trust 2021-1A, A 144A 1.540%, 3/20/26 ⁽¹⁾	1,620	1,625
US Auto Funding LLC 2019-1A, B 144A 3.990%, 12/15/22 ⁽¹⁾	442	445	<u>7,503</u>		
USASF Receivables LLC 2020-1A, B 144A 3.220%, 5/15/24 ⁽¹⁾	1,855	1,888	Equipment—1.2%		
Veros Auto Receivables Trust 2021-1, B 144A 1.490%, 10/15/26 ⁽¹⁾	1,395	1,392	BCC Funding Corp. XVI LLC 2019-1A, B 144A 2.640%, 9/20/24 ⁽¹⁾	1,370	1,383
Veros Automobile Receivables Trust 2020-1, B 144A 2.190%, 6/16/25 ⁽¹⁾	1,270	1,280	BCC Funding XVII LLC 2020-1, B 144A 1.460%, 9/22/25 ⁽¹⁾	1,280	1,282
Westlake Automobile Receivables Trust 2018-2A, D 144A 4.000%, 1/16/24 ⁽¹⁾	828	835	CLI Funding VI LLC 2020-1A, A 144A 2.080%, 9/18/45 ⁽¹⁾	1,482	1,494
2018-3A, C 144A 3.610%, 10/16/23 ⁽¹⁾	305	306	NMEF Funding LLC 2019-A, A 144A 2.730%, 8/17/26 ⁽¹⁾	238	239
2018-3A, D 144A 4.000%, 10/16/23 ⁽¹⁾	1,435	1,459	2019-A, B 144A 3.060%, 8/17/26 ⁽¹⁾	1,205	1,222
2020-2A, C 144A 2.010%, 7/15/25 ⁽¹⁾	1,645	1,676	2021-A, B 144A 1.850%, 12/15/27 ⁽¹⁾	1,400	1,397
2020-3A, C 144A 1.240%, 11/17/25 ⁽¹⁾	1,275	1,287	Pawnee Equipment Receivables Series LLC 2019-1, B 144A 2.520%, 10/15/24 ⁽¹⁾	1,365	1,378
		<u>134,776</u>			

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	Par Value	Value		Par Value	Value
Equipment—continued			Other—continued		
2020-1, A 144A			DB Master Finance LLC 2017-1A, A2I 144A		
1.370%, 11/17/25 ⁽¹⁾	\$ 788	\$ 792	3.629%, 11/20/47 ⁽¹⁾	\$1,111	\$1,124
		9,187	Dext ABS LLC		
			2020-1, A 144A	1,571	1,578
Other—11.6%			1.460%, 2/16/27 ⁽¹⁾		
Amur Equipment Finance Receivables IX LLC 2021-1A, B 144A			2020-1, B 144A		
1.380%, 2/22/27 ⁽¹⁾	2,035	2,032	1.920%, 11/15/27 ⁽¹⁾	2,385	2,403
Amur Equipment Finance Receivables V LLC 2018-1A, A2 144A			Diamond Resorts Owner Trust		
3.240%, 12/20/23 ⁽¹⁾	1	1	2017-1A, A 144A		
Amur Equipment Finance Receivables VI LLC 2018-2A, A2 144A			3.270%, 10/22/29 ⁽¹⁾	512	520
3.890%, 7/20/22 ⁽¹⁾	293	297	2019-1A, B 144A		
Amur Equipment Finance Receivables VIII LLC			3.530%, 2/20/32 ⁽¹⁾	1,179	1,218
2020-1A, B 144A			2021-1A, A 144A	1,887	1,894
2.500%, 3/20/26 ⁽¹⁾	1,633	1,671	1.510%, 11/21/33 ⁽¹⁾		
Aqua Finance Trust			Foundation Finance Trust		
2017-A, A 144A			2017-1A, A 144A		
3.720%, 11/15/35 ⁽¹⁾	250	257	3.300%, 7/15/33 ⁽¹⁾	945	959
2019-A, A 144A			2019-1A, A 144A		
3.140%, 7/16/40 ⁽¹⁾	1,302	1,337	3.860%, 11/15/34 ⁽¹⁾	1,230	1,271
2019-A, C 144A			2021-1A, A 144A		
4.010%, 7/16/40 ⁽¹⁾	2,165	2,283	1.270%, 5/15/41 ⁽¹⁾	1,497	1,498
2020-AA, B 144A			FREED ABS Trust 2019-2, B 144A		
2.790%, 7/17/46 ⁽¹⁾	1,355	1,389	3.190%, 11/18/26 ⁽¹⁾	1,370	1,386
Arby's Funding LLC 2020-1A, A2 144A			GCI Funding I LLC 2021-1, A 144A		
3.237%, 7/30/50 ⁽¹⁾	1,186	1,239	2.380%, 6/18/46 ⁽¹⁾	1,410	1,412
Bankers Healthcare Group Securitization Trust 2020-A, A 144A			Gold Key Resorts LLC 2014-A, A 144A		
2.560%, 9/17/31 ⁽¹⁾	802	815	3.220%, 3/17/31 ⁽¹⁾	44	44
BHG Securitization Trust 2021-A, A 144A			Goldentree Loan Management US CLO 1 Ltd.		
1.420%, 11/17/33 ⁽¹⁾	2,017	2,016	2021-9A, A (3 month LIBOR + 1.070%, Cap N/A, Floor 1.070%) 144A		
BRE Grand Islander Timeshare Issuer LLC 2017-1A, A 144A			1.195%, 1/20/33 ⁽¹⁾⁽²⁾	1,435	1,434
2.940%, 5/25/29 ⁽¹⁾	262	269	Hardee's Funding LLC 2020-1A, A2 144A		
BXG Receivables Note Trust			3.981%, 12/20/50 ⁽¹⁾	1,313	1,390
2013-A, A 144A			Hilton Grand Vacations Trust		
3.010%, 12/4/28 ⁽¹⁾	267	267	2017-AA, A 144A		
2015-A, A 144A			2.660%, 12/26/28 ⁽¹⁾	225	230
2.880%, 5/2/30 ⁽¹⁾	93	94	2018-AA, A 144A		
2020-A, B 144A			3.540%, 2/25/32 ⁽¹⁾	534	562
2.490%, 2/28/36 ⁽¹⁾	1,030	1,035	2020-AA, A 144A		
CCG Receivables Trust			2.740%, 2/25/39 ⁽¹⁾	718	745
2019-2, B 144A			HIN Timeshare Trust 2020-A, C 144A		
2.550%, 3/15/27 ⁽¹⁾	1,720	1,767	3.420%, 10/9/39 ⁽¹⁾	1,188	1,235
2021-1, C 144A			Jersey Mike's Funding 2019-1A, A2 144A		
0.840%, 6/14/27 ⁽¹⁾	1,510	1,504	4.433%, 2/15/50 ⁽¹⁾	1,875	2,008
Consumer Loan Underlying Bond CLUB Credit Trust			Lendmark Funding Trust 2018-2A, A 144A		
2019-P2, A 144A			4.230%, 4/20/27 ⁽¹⁾	1,425	1,440
2.470%, 10/15/26 ⁽¹⁾	73	73	Mariner Finance Issuance Trust		
2020-P1, B 144A			2019-AA, A 144A		
2.920%, 3/15/28 ⁽¹⁾	1,175	1,192	2.960%, 7/20/32 ⁽¹⁾	1,045	1,071
Consumer Loan Underlying Bond Credit Trust 2019-P1, B 144A			2020-AA, A 144A		
3.280%, 7/15/26 ⁽¹⁾	1,275	1,284	2.190%, 8/21/34 ⁽¹⁾	1,090	1,109
Crossroads Asset Trust			Marlette Funding Trust 2019-2A, A 144A		
2021-A, A2 144A			3.130%, 7/16/29 ⁽¹⁾	101	101
0.820%, 3/20/24 ⁽¹⁾	2,100	2,102	MVW LLC		
2021-A, B 144A			2020-1A, A 144A		
1.120%, 6/20/25 ⁽¹⁾	1,350	1,350	1.740%, 10/20/37 ⁽¹⁾	1,090	1,111
			2021-1WA, B 144A		
			1.440%, 1/22/41 ⁽¹⁾	1,367	1,365
			MVW Owner Trust		
			2016-1A, A 144A		
			2.250%, 12/20/33 ⁽¹⁾	310	312
			2019-1A, A 144A		
			2.890%, 11/20/36 ⁽¹⁾	581	597

See Notes to Schedule of Investments

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

	Par Value	Value		Par Value	Value
Other—continued			Other—continued		
Oasis LLC 2020-1A, A 144A 3.820%, 1/15/32 ⁽¹⁾	\$ 417	\$ 419	VSE VOI Mortgage LLC 2016-A, A 144A		
Oasis Securitization Funding LLC 2021-1A, A 144A 2.579%, 2/15/33 ⁽¹⁾	1,630	1,634	2.540%, 7/20/33 ⁽¹⁾	\$2,018	\$ 2,023
Octane Receivables Trust 2019-1A, A 144A			2017-A, A 144A	269	275
3.160%, 9/20/23 ⁽¹⁾	313	316	2.330%, 3/20/35 ⁽¹⁾		
2019-1A, C 144A			Westgate Resorts LLC 2018-1A, A 144A		
4.740%, 6/20/25 ⁽¹⁾	1,715	1,793	3.380%, 12/20/31 ⁽¹⁾	497	503
2021-1A, A 144A			2020-1A, A 144A		
0.930%, 3/22/27 ⁽¹⁾	1,975	1,976	2.713%, 3/20/34 ⁽¹⁾	1,081	1,104
OneMain Financial Issuance Trust 2018-1A, A 144A 3.300%, 3/14/29 ⁽¹⁾	1,347	1,351	ZAXBY'S Funding LLC 2021-1A, A2 144A 3.238%, 7/30/51 ⁽¹⁾	1,750	1,781
Orange Lake Timeshare Trust 2015-AA, A 144A					<u>84,627</u>
2.880%, 9/8/27 ⁽¹⁾	62	62	Student Loan—0.5%		
2018-A, A 144A			Commonbond Student Loan Trust		
3.100%, 11/8/30 ⁽¹⁾	100	103	2017-AGS, A1 144A		
2019-A, B 144A			2.550%, 5/25/41 ⁽¹⁾	185	189
3.360%, 4/9/38 ⁽¹⁾	641	661	2019-AGS, A1 144A		
Palmer Square Loan Funding Ltd. 2021-1A, A1 (3 month LIBOR + 0.900%, Cap 11.00%, Floor 0.900%) 144A			2.540%, 1/25/47 ⁽¹⁾	689	706
1.055%, 4/20/29 ⁽¹⁾⁽²⁾	1,390	1,389	2020-1, A 144A		
Planet Fitness Master Issuer LLC 2018-1A, A2II 144A 4.666%, 9/5/48 ⁽¹⁾	1,882	1,963	1.690%, 10/25/51 ⁽¹⁾	546	546
Purchasing Power Funding LLC 2021-A, A 144A 1.570%, 10/15/25 ⁽¹⁾	2,015	2,015	Earnest Student Loan Program LLC 2017-A, A2 144A 2.650%, 1/25/41 ⁽¹⁾	105	105
Republic Finance Issuance Trust 2020-A, A 144A 2.470%, 11/20/30 ⁽¹⁾	1,020	1,038	Navient Private Education Loan Trust 2017-A, A2A 144A		
Sierra Timeshare Receivables Funding LLC 2017-1A, A 144A			2.880%, 12/16/58 ⁽¹⁾	465	472
2.910%, 3/20/34 ⁽¹⁾	230	233	Navient Private Education Refi Loan Trust 2021-A, A 144A		
2018-2A, A 144A			0.840%, 5/15/69 ⁽¹⁾	1,447	1,444
3.500%, 6/20/35 ⁽¹⁾	232	240	SoFi Professional Loan Program LLC 2016-A, A2 144A 2.760%, 12/26/36 ⁽¹⁾	82	82
2019-1A, B 144A					<u>3,544</u>
3.420%, 1/20/36 ⁽¹⁾	406	420	TOTAL ASSET-BACKED SECURITIES		
2019-2A, B 144A			(Identified Cost \$247,745)		250,372
2.820%, 5/20/36 ⁽¹⁾	414	424			
2020-2A, B 144A			CORPORATE BONDS AND NOTES—16.8%		
2.320%, 7/20/37 ⁽¹⁾	1,506	1,531	Communication Services—0.9%		
Small Business Lending Trust 2019-A, A 144A			AT&T, Inc. (3 month LIBOR + 0.890%) 1.044%, 2/15/23 ⁽²⁾	475	481
2.850%, 7/15/26 ⁽¹⁾	98	98	Diamond Sports Group LLC 144A 5.375%, 8/15/26 ⁽¹⁾	470	304
2020-A, A 144A			Level 3 Financing, Inc. 144A 4.625%, 9/15/27 ⁽¹⁾	490	509
2.620%, 12/15/26 ⁽¹⁾	271	272	Sprint Spectrum Co. LLC 144A 3.360%, 9/20/21 ⁽¹⁾	150	151
SoFi Consumer Loan Program LLC 2017-5, A2 144A 2.780%, 9/25/26 ⁽¹⁾	22	22	Telesat Canada 144A 5.625%, 12/6/26 ⁽¹⁾	790	793
Towd Point Mortgage Trust 2019-MH1, A1 144A 3.000%, 11/25/58 ⁽¹⁾⁽²⁾	711	724	T-Mobile USA, Inc. 1.500%, 2/15/26	475	479
Trinity Rail Leasing LLC 2019-1A, A 144A 3.820%, 4/17/49 ⁽¹⁾	1,154	1,200	TripAdvisor, Inc. 144A 7.000%, 7/15/25 ⁽¹⁾	740	796
TRP LLC 2021-1, A 144A 2.070%, 6/19/51 ⁽¹⁾	1,180	1,173	Verizon Communications, Inc. 1.450%, 3/20/26	1,090	1,099
Upstart Pass-Through Trust 2020-ST1, A 144A 3.750%, 2/20/28 ⁽¹⁾	547	562	2.100%, 3/22/28	820	837
Upstart Securitization Trust 2019-2, A 144A					
2.897%, 9/20/29 ⁽¹⁾	74	74			
2021-1, A 144A					
0.870%, 3/20/31 ⁽¹⁾	1,225	1,227			
2021-2, B 144A					
1.750%, 6/20/31 ⁽¹⁾	1,730	1,730			

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(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Communication Services—continued			Financials—5.8%		
(3 month LIBOR + 1.100%)			Ares Capital Corp.		
1.256%, 5/15/25 ⁽²⁾	\$1,226	\$ 1,264	2.875%, 6/15/28	\$1,775	\$1,802
		6,713	Athene Global Funding 144A		
			2.450%, 8/20/27 ⁽¹⁾	1,540	1,589
Consumer Discretionary—0.6%			Banco BBVA Peru S.A. RegS		
Daimler Finance North America LLC 144A			5.000%, 8/26/22 ⁽⁵⁾	360	374
2.200%, 10/30/21 ⁽¹⁾	1,195	1,203	Banco Santander Chile 144A		
Ford Motor Co.			2.700%, 1/10/25 ⁽¹⁾	950	992
9.000%, 4/22/25	1,146	1,413	Banco Santander Mexico SA Institucion de Banca		
General Motors Financial Co., Inc.			Multiple Grupo Financiero Santand 144A		
1.250%, 1/8/26	840	834	5.375%, 4/17/25 ⁽¹⁾	490	556
Hanesbrands, Inc. 144A			Bank of America Corp.		
5.375%, 5/15/25 ⁽¹⁾	905	958	1.734%, 7/22/27	3,075	3,099
MGM Growth Properties Operating Partnership LP			(3 month LIBOR + 0.770%)		
144A			0.946%, 2/5/26 ⁽²⁾	1,755	1,778
4.625%, 6/15/25 ⁽¹⁾	170	182	Brookfield Finance, Inc.		
		4,590	3.900%, 1/25/28	1,190	1,328
			Capital One Financial Corp.		
Consumer Staples—0.6%			3.750%, 7/28/26	710	783
BAT Capital Corp.			Charles Schwab Corp. (The)		
2.259%, 3/25/28	1,565	1,553	Series G		
Kraft Heinz Foods Co.			5.375% ⁽⁴⁾	275	304
3.875%, 5/15/27	820	901	Series H		
Vector Group Ltd. 144A			4.000% ⁽⁴⁾	945	967
5.750%, 2/1/29 ⁽¹⁾	1,465	1,493	Citadel LP 144A		
		3,947	4.875%, 1/15/27 ⁽¹⁾	1,140	1,232
			Citigroup, Inc.		
Energy—1.6%			3.200%, 10/21/26	715	774
Aker BP ASA 144A			(3 month LIBOR + 1.250%)		
2.875%, 1/15/26 ⁽¹⁾	755	795	1.395%, 7/1/26 ⁽²⁾	1,080	1,111
Boardwalk Pipelines LP			Drawbridge Special Opportunities Fund LP 144A		
4.950%, 12/15/24	955	1,068	3.875%, 2/15/26 ⁽¹⁾	1,430	1,479
BP Capital Markets plc			F&G Global Funding 144A		
4.875% ⁽⁴⁾	790	867	1.750%, 6/30/26 ⁽¹⁾	1,465	1,471
Chesapeake Energy Corp. 144A			Goldman Sachs Group, Inc. (The)		
5.500%, 2/1/26 ⁽¹⁾	925	976	(3 month LIBOR + 1.170%)		
Energy Transfer LP			1.326%, 5/15/26 ⁽²⁾	475	487
4.200%, 4/15/27	690	762	(3 month LIBOR + 1.750%)		
EQM Midstream Partners LP			1.934%, 10/28/27 ⁽²⁾	2,880	3,051
144A 6.000%, 7/1/25 ⁽¹⁾	905	984	Icahn Enterprises LP		
144A 6.500%, 7/1/27 ⁽¹⁾	140	156	6.250%, 5/15/26	1,060	1,125
Kinder Morgan, Inc.			JPMorgan Chase & Co.		
3.150%, 1/15/23	1,005	1,046	1.578%, 4/22/27	1,680	1,689
Lundin Energy Finance B.V. 144A			Ladder Capital Finance Holdings LLLP 144A		
2.000%, 7/15/26 ⁽¹⁾	1,075	1,077	4.250%, 2/1/27 ⁽¹⁾	990	989
Midwest Connector Capital Co. LLC 144A			Lincoln National Corp.		
3.625%, 4/1/22 ⁽¹⁾	700	712	4.200%, 3/15/22	470	483
Occidental Petroleum Corp.			(3 month LIBOR + 2.040%)		
5.500%, 12/1/25	25	28	2.228%, 4/20/67 ⁽²⁾	935	796
Petroleos Mexicanos			Mizuho Financial Group, Inc.		
4.625%, 9/21/23	855	892	2.273%, 9/13/21	565	567
6.500%, 3/13/27	520	549	Morgan Stanley		
Sabine Pass Liquefaction LLC			4.100%, 5/22/23	730	777
6.250%, 3/15/22	1,475	1,513	3.875%, 4/29/24	655	712
Transocean Guardian Ltd. 144A			(3 month LIBOR + 0.930%)		
5.875%, 1/15/24 ⁽¹⁾	196	190	1.114%, 7/22/22 ⁽²⁾	725	725
		11,615	Navient Corp.		
			5.875%, 10/25/24	930	1,003
			Prudential Financial, Inc.		
			5.625%, 6/15/43	1,168	1,253
			Santander Holdings USA, Inc.		
			3.244%, 10/5/26	1,260	1,346

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
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	Par Value	Value		Par Value	Value
Utilities—continued					
Dominion Energy, Inc. Series A 1.450%, 4/15/26	\$1,620	\$ 1,632			
DPL, Inc. 4.125%, 7/1/25	122	131		\$ 643	\$ 642
Exelon Corp. 3.497%, 6/1/22	864	886			
FirstEnergy Transmission LLC 144A 2.866%, 9/15/28 ⁽¹⁾	837	866		796	797
NRG Energy, Inc. 144A 3.750%, 6/15/24 ⁽¹⁾	1,161	1,237		963	959
Pacific Gas and Electric Co. (3 month LIBOR + 1.375%) 1.531%, 11/15/21 ⁽²⁾	1,377	1,380			<u>2,398</u>
Puget Energy, Inc. 144A 2.379%, 6/15/28 ⁽¹⁾	1,068	1,079			
Southern Co. (The) Series A 3.750%, 9/15/51	1,465	1,474			
TerraForm Power Operating LLC 144A 4.250%, 1/31/23 ⁽¹⁾	735	754			
		<u>10,116</u>			
TOTAL CORPORATE BONDS AND NOTES (Identified Cost \$119,541)		122,318			
LEVERAGED LOANS—9.1%					
Aerospace—0.6%					
American Airlines, Inc. (3 month LIBOR + 4.750%) 5.500%, 4/20/28 ⁽²⁾	1,295	1,349			
Brown Group Holding LLC (3 month LIBOR + 2.750%) 3.250%, 6/7/28 ⁽²⁾	1,100	1,094			
Mileage Plus Holdings, LLC (3 month LIBOR + 5.250%) 6.250%, 6/21/27 ⁽²⁾	890	950			
TransDigm, Inc. Tranche E (1 month LIBOR + 2.250%) 2.354%, 5/30/25 ⁽²⁾	225	222			
Tranche F (1 month LIBOR + 2.250%) 2.354%, 12/9/25 ⁽²⁾	711	700			
United AirLines, Inc. Tranche B (3 month LIBOR + 3.750%) 4.500%, 4/21/28 ⁽²⁾	210	212			
		<u>4,527</u>			
Chemicals—0.6%					
Element Solutions, Inc. Tranche B-1 (1 month LIBOR + 2.000%) 2.104%, 2/2/26	657	655			
Ineos U.S. Finance LLC 2024 (3 month LIBOR + 2.000%) 2.104%, 4/1/24 ⁽²⁾	1,403	1,386			
Ineos U.S. Petrochem LLC 2026, Tranche B (1 month LIBOR + 2.750%) 3.250%, 1/29/26 ⁽²⁾	860	857			
Starfruit Finco B.V. (1 month LIBOR + 1.750%) 2.843% - 5.000%, 10/1/25 ⁽²⁾	783	777			
Trinseo Materials Operating SCA 2021 (1 month LIBOR + 2.500%) 2.604%, 5/3/28 ⁽²⁾	1,040	1,032			
		<u>4,707</u>			
Consumer Durables—0.3%					
Resideo Funding, Inc. Tranche B (1 month LIBOR + 2.250%) 2.750%, 2/11/28 ⁽²⁾				\$ 643	\$ 642
Weber-Stephen Products LLC Tranche B (1 month LIBOR + 3.250%) 4.000%, 10/30/27 ⁽²⁾				796	797
Zodiac Pool Solutions LLC Tranche B1 (1 month LIBOR + 2.000%) 2.104%, 7/2/25 ⁽²⁾				963	959
					<u>2,398</u>
Energy—0.1%					
DT Midstream, Inc. (3 month LIBOR + 2.000%) 0.000%, 6/12/28 ⁽²⁾⁽⁶⁾				380	380
Paragon Offshore Finance Co. (3 month PRIME + 0.000%) 3.250%, 7/16/21 ⁽³⁾⁽⁷⁾				1	—
					<u>380</u>
Financial—0.5%					
Avolon TLB Borrower 1 US LLC Tranche B-5 (1 month LIBOR + 2.500%) 3.250%, 12/1/27 ⁽²⁾				1,925	1,924
Citadel Securities LP 2021 (1 month LIBOR + 2.500%) 2.604%, 2/2/28 ⁽²⁾				1,332	1,317
Zebra Buyer LLC (3 month LIBOR + 3.500%) 0.000%, 4/21/28 ⁽²⁾⁽⁶⁾				105	105
					<u>3,346</u>
Food / Tobacco—0.6%					
Aramark Services, Inc. Tranche B-3 (1 month LIBOR + 1.750%) 1.854%, 3/11/25				345	341
Tranche B-4 (1 month LIBOR + 1.750%) 1.854%, 1/15/27 ⁽²⁾				212	209
Tranche B-5 (1 month LIBOR + 2.500%) 2.604%, 4/6/28				663	660
Froneri US, Inc. Tranche B-2 (1 month LIBOR + 2.250%) 2.354%, 1/29/27				713	702
Hostess Brands LLC 2019, Tranche B (1 month LIBOR + 2.250%) 3.000%, 8/3/25 ⁽²⁾				1,005	1,000
JBS USA Lux S.A. (1 month LIBOR + 2.000%) 2.104%, 5/1/26 ⁽²⁾				1,284	1,279
					<u>4,191</u>
Forest Prod / Containers—0.2%					
Berry Global, Inc. Tranche Z (1 month LIBOR + 1.750%) 1.827%, 7/1/26 ⁽²⁾				1,067	1,058
Reynolds Group Holdings, Inc. (1 month LIBOR + 2.750%) 2.854%, 2/6/23 ⁽²⁾				630	629
					<u>1,687</u>

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(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Gaming / Leisure—1.0%			Healthcare—continued		
Aristocrat Technologies, Inc. (3 month LIBOR + 3.750%) 4.750%, 10/19/24 ⁽²⁾	\$ 248	\$ 248	Select Medical Corp. Tranche B (1 month LIBOR + 2.250%) 2.360%, 3/6/25	\$ 645	\$ 638
Tranche B-3 (3 month LIBOR + 1.750%) 1.938%, 10/19/24	965	957			<u>6,166</u>
Boyd Gaming Corp. Tranche B (weekly LIBOR + 2.250%) 2.338%, 9/15/23	1,020	1,018	Housing—0.8%		
Caesars Resort Collection LLC Tranche B (1 month LIBOR + 2.750%) 0.000%, 12/23/24 ⁽²⁾⁽⁶⁾	703	697	American Builders & Contractors Supply Co., Inc. (1 month LIBOR + 2.000%) 2.104%, 1/15/27 ⁽²⁾	1,396	1,386
CityCenter Holdings LLC (1 month LIBOR + 2.250%) 3.000%, 4/18/24 ⁽²⁾	1,289	1,278	CPG International LLC (3 month LIBOR + 3.750%) 3.250%, 5/6/24	1,035	1,034
Hilton Grand Vacations Borrower LLC First Lien (3 month LIBOR + 3.250%) 0.000%, 5/19/28 ⁽²⁾⁽⁶⁾	185	185	Quikrete Holdings, Inc. Tranche B1 (3 month LIBOR + 3.000%) 0.000%, 6/11/28 ⁽²⁾⁽⁶⁾	1,030	1,021
Hilton Worldwide Finance LLC Tranche B-2 (1 month LIBOR + 1.750%) 1.842%, 6/22/26 ⁽²⁾	1,413	1,400	SiteOne Landscape Supply LLC Tranche B (1 month LIBOR + 2.000%) 2.500%, 3/23/28	873	865
Playtika Holding Corp. Tranche B-1 (1 month LIBOR + 2.750%) 2.854%, 3/13/28 ⁽²⁾	773	769	Summit Materials LLC Tranche B (1 month LIBOR + 2.000%) 2.093%, 11/21/24 ⁽²⁾	1,282	<u>1,276</u> <u>5,582</u>
Scientific Games International, Inc. Tranche B-5 (1 month LIBOR + 2.750%) 0.000%, 8/14/24 ⁽²⁾⁽⁶⁾	698	693	Information Technology—0.6%		
Station Casinos LLC Tranche B-1 (1 month LIBOR + 2.250%) 2.500%, 2/8/27 ⁽²⁾	350	<u>346</u> <u>7,591</u>	Dell International LLC Tranche B-2 (1 month LIBOR + 1.750%) 2.000%, 9/19/25 ⁽²⁾	1,530	1,529
Healthcare—0.9%			Go Daddy Operating Co. LLC Tranche B-2 (1 month LIBOR + 1.750%) 1.854%, 2/15/24	1,306	1,295
Bausch Health Cos., Inc. (1 month LIBOR + 2.750%) 2.843%, 11/27/25	154	153	SS&C Technologies, Inc. Tranche B-5 (1 month LIBOR + 1.750%) 1.854%, 4/16/25	454	449
(1 month LIBOR + 3.000%) 3.104%, 6/2/25 ⁽²⁾	349	347	Tenable Holdings, Inc. Tranche B (3 month LIBOR + 2.750%) 0.000%, 6/28/28 ⁽²⁾⁽⁶⁾	360	359
Catalent Pharma Solutions, Inc. Tranche B-3 (1 month LIBOR + 2.000%) 2.500%, 2/22/28	164	164	Vertiv Group Corp. Tranche B (1 month LIBOR + 2.750%) 2.836%, 3/2/27	713	<u>708</u> <u>4,340</u>
Elanco Animal Health, Inc. (1 month LIBOR + 1.750%) 1.842%, 8/1/27 ⁽²⁾	962	946	Manufacturing—0.3%		
Greatbatch Ltd. Tranche B (1 month LIBOR + 2.500%) 3.500%, 10/27/22 ⁽²⁾	699	700	Gates Global LLC Tranche B-3 (1 month LIBOR + 2.750%) 3.500%, 3/31/27 ⁽²⁾	960	958
HCA, Inc. (3 month LIBOR + 1.750%) 0.000%, 6/23/28 ⁽²⁾⁽⁶⁾	155	155	Ingersoll-Rand Services Co. 2020, Tranche B-1 (1 month LIBOR + 1.750%) 1.854%, 3/1/27 ⁽²⁾	450	444
Tranche B-13 (1 month LIBOR + 1.750%) 0.000%, 3/18/26	—	—	NCR Corp. (3 month LIBOR + 2.500%) 2.690%, 8/28/26 ⁽²⁾	790	<u>780</u> <u>2,182</u>
Horizon Therapeutics USA, Inc Tranche B-2 (1 month LIBOR + 2.000%) 2.500%, 3/15/28	1,347	1,337	Media / Telecom - Broadcasting—0.1%		
ICON Luxembourg S.a.r.l. Tranche B (3 month LIBOR + 2.500%) 0.000%, 6/16/28 ⁽²⁾⁽⁶⁾	148	148	Nexstar Broadcasting, Inc. Tranche B-4 (1 month LIBOR + 2.500%) 2.592%, 9/18/26 ⁽²⁾	903	900
Tranche B-1 (3 month LIBOR + 2.500%) 0.000%, 6/16/28 ⁽²⁾⁽⁶⁾	37	37			
IQVIA, Inc. Tranche B-3 (3 month LIBOR + 1.750%) 1.897%, 6/11/25 ⁽²⁾	518	515			
PPD, Inc. (1 month LIBOR + 2.250%) 2.750%, 1/13/28 ⁽²⁾	1,027	1,026			

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(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Media / Telecom - Cable/Wireless Video—0.4%					
Charter Communications Operating LLC Tranche B-2 (1 month LIBOR + 1.750%) 1.860%, 2/1/27 ⁽²⁾	\$ 808	\$ 802			
CSC Holdings LLC					
2018 (1 month LIBOR + 2.250%) 2.323%, 1/15/26 ⁽²⁾	728	717			
2019 (1 month LIBOR + 2.500%) 2.573%, 4/15/27 ⁽²⁾	276	273			
Virgin Media Bristol LLC Tranche Q (3 month LIBOR + 3.250%) 3.353%, 1/31/29 ⁽²⁾	925	924			
		2,716			
Media / Telecom - Diversified Media—0.1%					
UPC Financing Partnership Tranche AX (1 month LIBOR + 3.000%) 3.073%, 1/31/29 ⁽²⁾	430	427			
Media / Telecom - Telecommunications—0.5%					
Cable One, Inc. Tranche B-4 (1 month LIBOR + 2.000%) 2.104%, 5/3/28	1,320	1,314			
CenturyLink, Inc. Tranche B (1 month LIBOR + 2.250%) 2.354%, 3/15/27 ⁽²⁾	832	820			
Level 3 Financing, Inc. 2027, Tranche B (1 month LIBOR + 1.750%) 1.854%, 3/1/27 ⁽²⁾	440	433			
Zayo Group Holdings, Inc. (1 month LIBOR + 3.000%) 3.104%, 3/9/27	710	702			
		3,269			
Media / Telecom - Wireless Communications—0.1%					
SBA Senior Finance II LLC Tranche B (1 month LIBOR + 1.750%) 1.860%, 4/11/25 ⁽²⁾	1,069	1,059			
Metals / Minerals—0.0%					
Atkore International, Inc. (3 month LIBOR + 2.000%) 2.500%, 5/18/28 ⁽²⁾	215	215			
Service—1.0%					
AlixPartners LLP (1 month LIBOR + 2.750%) 3.250%, 2/4/28 ⁽²⁾	1,038	1,033			
Asplundh Tree Expert, LLC 2021 (3 month LIBOR + 1.750%) 0.000%, 9/7/27 ⁽⁶⁾	1,047	1,043			
Dun & Bradstreet Corp. (The) Tranche B (1 month LIBOR + 3.250%) 3.345%, 2/6/26 ⁽²⁾	1,082	1,077			
Pike Corp. 2028 (1 month LIBOR + 3.000%) 3.110%, 1/21/28 ⁽²⁾	1,007	1,004			
PODS LLC (3 month LIBOR + 3.000%) 3.750%, 3/31/28 ⁽²⁾	698	696			
Trans Union LLC Tranche B-5 (1 month LIBOR + 1.750%) 1.854%, 11/16/26	1,383	1,373			
Service—continued					
WEX, Inc. Tranche B (1 month LIBOR + 2.250%) 2.354%, 3/31/28 ⁽²⁾			\$1,317	\$ 1,306	7,532
Transportation - Land Transportation—0.1%					
Genesee & Wyoming, Inc. (3 month LIBOR + 2.000%) 2.147%, 12/30/26 ⁽²⁾			960	953	
Utility—0.3%					
Calpine Corp. 2020 (1 month LIBOR + 2.500%) 2.610%, 12/16/27 ⁽²⁾			853	847	
Vistra Operations Co. LLC 2018 (1 month LIBOR + 1.750%) 1.850%, 12/31/25			1,134	1,125	1,972
				TOTAL LEVERAGED LOANS (Identified Cost \$66,235)	
				66,140	
Shares					
PREFERRED STOCKS—0.7%					
Financials—0.6%					
Bank of New York Mellon Corp. (The) Series E, 3.554%			1,380 ⁽⁸⁾	1,390	
Citigroup, Inc. Series T, 6.250%			1,020 ⁽⁸⁾	1,192	
JPMorgan Chase & Co. Series Z, 3.976%			1,155 ⁽⁸⁾	1,158	
JPMorgan Chase & Co. Series HH, 4.600%			1,106 ⁽⁸⁾	1,146	4,886
Industrials—0.1%					
General Electric Co. Series D, 3.449% ⁽²⁾			575 ⁽⁸⁾	563	
				TOTAL PREFERRED STOCKS (Identified Cost \$5,240)	
				5,449	
EXCHANGE-TRADED FUNDS—0.4%					
SPDR Bloomberg Barclays High Yield Bond Fund ETF ⁽⁹⁾⁽¹⁰⁾			13,326	1,465	
VanEck Vectors High Yield Muni ETF ⁽⁹⁾⁽¹⁰⁾			27,600	1,756	
				TOTAL EXCHANGE-TRADED FUNDS (Identified Cost \$3,177)	
				3,221	
TOTAL LONG-TERM INVESTMENTS—98.2% (Identified Cost \$709,253)					
				716,251	
SHORT-TERM INVESTMENT—3.0%					
Money Market Mutual Fund—3.0%					
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) ⁽⁹⁾			22,096,067	22,096	
				TOTAL SHORT-TERM INVESTMENT (Identified Cost \$22,096)	
				22,096	

See Notes to Schedule of Investments

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

(\$ reported in thousands)

	Shares	Value
SECURITIES LENDING COLLATERAL—0.3%		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) ⁽⁹⁾⁽¹¹⁾	1,927,540	\$ 1,928
TOTAL SECURITIES LENDING COLLATERAL (Identified Cost \$1,928)		1,928
TOTAL INVESTMENTS—101.5% (Identified Cost \$733,277)		\$740,275
Other assets and liabilities, net—(1.5)%		(11,087)
NET ASSETS—100.0%		\$729,188

Abbreviations:

ABS	Asset-Backed Securities
CBO	Collateralized Bond Obligation
CLO	Collateralized Loan Obligation
DB	Deutsche Bank AG
ETF	Exchange-Traded Fund
GS	Goldman Sachs & Co.
LIBOR	London Interbank Offered Rate
LLC	Limited Liability Company
LLLLP	Limited Liability Limited Partnership
LP	Limited Partnership
SPDR	S&P Depository Receipt
WaMu	Washington Mutual

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 \$509,504 or 69.9% 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⁾ 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.
- ⁽⁴⁾ No contractual maturity date.
- ⁽⁵⁾ 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.
- ⁽⁶⁾ 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.
- ⁽⁷⁾ Security in default; no interest payments are being received during the bankruptcy proceedings.
- ⁽⁸⁾ Value shown as par value.
- ⁽⁹⁾ Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.
- ⁽¹⁰⁾ All or a portion of security is on loan.
- ⁽¹¹⁾ Represents security purchased with cash collateral received for securities on loan.

See Notes to Schedule of Investments

VIRTUS NEWFLEET LOW DURATION CORE PLUS BOND 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:				
Asset-Backed Securities	\$250,372	\$ —	\$250,372	\$ —
Corporate Bonds and Notes	122,318	—	122,318	—
Foreign Government Securities	5,460	—	5,460	—
Leveraged Loans	66,140	—	66,140	— ⁽¹⁾
Mortgage-Backed Securities	235,630	—	232,965	2,665
U.S. Government Securities	27,661	—	27,661	—
Equity Securities:				
Preferred Stocks	5,449	—	5,449	—
Securities Lending Collateral	1,928	1,928	—	—
Exchange-Traded Funds	3,221	3,221	—	—
Money Market Mutual Fund	22,096	22,096	—	—
Total Investments	<u>\$740,275</u>	<u>\$27,245</u>	<u>\$710,365</u>	<u>\$2,665</u>

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

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

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

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

See Notes to Schedule of Investments

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

Note 1. Security Valuation

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

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

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

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

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

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

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

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

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

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