

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

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
U.S. GOVERNMENT SECURITIES—5.9%					
U.S. Treasury Notes					
0.125%, 8/31/23	\$ 7,085	\$ 7,027			
2.500%, 4/30/24	4,415	4,309			
4.125%, 1/31/25	12,435	12,240			
0.250%, 5/31/25	2,405	2,201			
TOTAL U.S. GOVERNMENT SECURITIES					
(Identified Cost \$26,005)		25,777			
FOREIGN GOVERNMENT SECURITIES—0.3%					
Dominican Republic 144A					
5.500%, 2/22/29 ⁽¹⁾	1,090	1,021			
Republic of South Africa					
5.875%, 9/16/25	265	261			
TOTAL FOREIGN GOVERNMENT SECURITIES					
(Identified Cost \$1,367)		1,282			
MORTGAGE-BACKED SECURITIES—27.1%					
Agency—2.0%					
Federal Home Loan Mortgage Corp. Pool #SD3238					
5.500%, 12/1/52	1,300	1,295			
Federal National Mortgage Association					
Pool #AC3654					
5.000%, 10/1/39	69	69			
Pool #AD3841					
4.500%, 4/1/40	19	19			
Pool #AD6058					
4.000%, 8/1/25	5	5			
Pool #AL7532					
3.000%, 11/1/27	126	121			
Pool #AO5149					
3.000%, 6/1/27	34	32			
Pool #AS5730					
3.000%, 9/1/30	329	313			
Pool #FS4438					
5.000%, 11/1/52	2,279	2,236			
Pool #MA0908					
4.000%, 11/1/31	91	89			
Pool #MA3663					
3.500%, 5/1/49	176	163			
Pool #MA4805					
4.500%, 11/1/52	2,265	2,178			
Pool #MA5072					
5.500%, 7/1/53	2,190	2,180			
Government National Mortgage Association					
Pool #345039					
7.000%, 9/15/23	— ⁽²⁾	— ⁽²⁾			
Pool #780023					
7.000%, 9/15/24	— ⁽²⁾	— ⁽²⁾			
		8,700			
Non-Agency—25.1%					
Ajax Mortgage Loan Trust 2019-D, A1 144A					
2.956%, 9/25/65 ⁽¹⁾⁽³⁾	440	404			
American Homes 4 Rent Trust 2015-SFR1, A 144A					
3.467%, 4/17/52 ⁽¹⁾	169	162			
AMSR Trust					
2020-SFR1, B 144A					
2.120%, 4/17/37 ⁽¹⁾	940	870			
Non-Agency—continued					
2020-SFR3, B 144A					
1.806%, 9/17/37 ⁽¹⁾	\$ 2,400	\$ 2,180			
2021-SFR2, C 144A					
1.877%, 8/17/38 ⁽¹⁾	1,010	878			
Angel Oak Mortgage Trust					
2020-4, A1 144A					
1.469%, 6/25/65 ⁽¹⁾⁽³⁾	920	843			
2020-R1, A2 144A					
1.247%, 4/25/53 ⁽¹⁾⁽³⁾	674	606			
2021-7, A1 144A					
1.978%, 10/25/66 ⁽¹⁾⁽³⁾	898	738			
2021-8, A1 144A					
1.820%, 11/25/66 ⁽¹⁾⁽³⁾	2,371	1,973			
Angel Oak SB Commercial Mortgage Trust 2020-SBC1, A1 144A					
2.068%, 5/25/50 ⁽¹⁾⁽³⁾	488	442			
Arroyo Mortgage Trust					
2019-1, A1 144A					
3.805%, 1/25/49 ⁽¹⁾⁽³⁾	967	899			
2020-1, A1B 144A					
2.100%, 3/25/55 ⁽¹⁾	900	820			
BBCMS Mortgage Trust 2018-TALL, A (1 month LIBOR + 0.872%, Cap N/A, Floor 0.872%) 144A					
6.066%, 3/15/37 ⁽¹⁾⁽³⁾	770	693			
BPR Trust					
2021-KEN, A (1 month Term SOFR + 1.364%, Cap N/A, Floor 1.250%) 144A					
6.511%, 2/15/29 ⁽¹⁾⁽³⁾	755	741			
2022-OANA, A (1 month Term SOFR + 1.898%, Cap N/A, Floor 1.898%) 144A					
7.045%, 4/15/37 ⁽¹⁾⁽³⁾	1,525	1,479			
BRAVO Residential Funding Trust 2021-NQM3, A1 144A					
1.699%, 4/25/60 ⁽¹⁾⁽³⁾	1,892	1,661			
Bunker Hill Loan Depository Trust 2019-2, A1 144A					
2.879%, 7/25/49 ⁽¹⁾⁽³⁾	416	387			
BX Commercial Mortgage Trust 2019-XL, C (1 month Term SOFR + 1.364%, Cap N/A, Floor 1.250%) 144A					
6.511%, 10/15/36 ⁽¹⁾⁽³⁾	880	870			
BX Trust					
2018-GW, B (1 month LIBOR + 1.270%, Cap N/A, Floor 1.270%) 144A					
6.463%, 5/15/35 ⁽¹⁾⁽³⁾	1,265	1,247			
2019-OC11, B 144A					
3.605%, 12/9/41 ⁽¹⁾	811	696			
2022-CLS, A 144A					
5.760%, 10/13/27 ⁽¹⁾	2,212	2,130			
Cascade MH Asset Trust 2021-MH1, A1 144A					
1.753%, 2/25/46 ⁽¹⁾	2,186	1,855			
Chase Mortgage Finance Corp.					
2016-SH1, M2 144A					
3.750%, 4/25/45 ⁽¹⁾⁽³⁾	206	184			
2016-SH2, M2 144A					
3.750%, 12/25/45 ⁽¹⁾⁽³⁾	371	322			
Citigroup Mortgage Loan Trust, Inc.					
2015-PS1, A1 144A					
3.750%, 9/25/42 ⁽¹⁾⁽³⁾	27	25			
2019-RP1, A1 144A					
3.500%, 1/25/66 ⁽¹⁾⁽³⁾	1,021	958			
COLT Funding LLC 2021-3R, A1 144A					
1.051%, 12/25/64 ⁽¹⁾⁽³⁾	957	819			

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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>
Non-Agency—continued			Non-Agency—continued		
COLT Mortgage Loan Trust			Goldman Sachs Mortgage Securities Trust 2020-GC45, AS		
2022-3, A1 144A			3.173%, 2/13/53 ⁽¹⁾⁽³⁾	\$ 1,426	\$ 1,188
3.901%, 2/25/67 ⁽¹⁾⁽³⁾	\$ 1,910	\$ 1,748	Hilton USA Trust 2016-SFP, B 144A		
2022-4, A1 144A			3.323%, 11/5/35 ⁽¹⁾	1,070	944
4.301%, 3/25/67 ⁽¹⁾⁽³⁾	618	587	Homes Trust 2023-NQM2, A1 144A		
2021-2R, A1 144A			6.456%, 2/25/68 ⁽¹⁾⁽³⁾	1,183	1,178
0.798%, 7/27/54 ⁽¹⁾	317	269	INTOWN Mortgage Trust 2022-STAY, A (1 month Term SOFR + 2.489%, Cap N/A, Floor 2.489%) 144A		
COLT Mortgage Pass-Through Certificates 2021-1R, A1 144A			7.636%, 8/15/39 ⁽¹⁾⁽³⁾	1,765	1,765
0.857%, 5/25/65 ⁽¹⁾⁽³⁾	425	349	JPMBB Commercial Mortgage Securities Trust		
COMM Mortgage Trust 2020-CBM, B 144A			2014-C18, AS		
3.099%, 2/10/37 ⁽¹⁾	1,035	957	4.439%, 2/15/47 ⁽³⁾	1,395	1,357
CoreVest American Finance Issuer LLC 2021-RTL1, A1 144A			2015-C32, AS		
2.239%, 3/28/29 ⁽¹⁾⁽³⁾	950	866	3.984%, 11/15/48	2,200	2,045
CoreVest American Finance Trust			JPMorgan Chase Mortgage Trust		
2020-1, A1 144A			2014-1, 2A12 144A		
1.832%, 3/15/50 ⁽¹⁾	1,565	1,479	3.500%, 1/25/44 ⁽¹⁾⁽³⁾	98	88
2020-4, A 144A			2014-2, 2A2 144A		
1.174%, 12/15/52 ⁽¹⁾	1,236	1,112	3.500%, 6/25/29 ⁽¹⁾⁽³⁾	147	140
Credit Suisse Mortgage Capital Certificates 2019-ICE4, A (1 month LIBOR + 0.980%, Cap N/A, Floor 0.980%) 144A			2014-2, AM 144A		
6.173%, 5/15/36 ⁽¹⁾⁽³⁾	1,451	1,444	3.336%, 6/25/29 ⁽¹⁾⁽³⁾	224	213
Credit Suisse Mortgage Capital Trust			2015-1, AM1 144A		
2017-RPL1, A1 144A			6.189%, 12/25/44 ⁽¹⁾⁽³⁾	41	39
2.750%, 7/25/57 ⁽¹⁾⁽³⁾	647	615	2015-5, A2 144A		
2020-RPL4, A1 144A			6.347%, 5/25/45 ⁽¹⁾⁽³⁾	221	217
2.000%, 1/25/60 ⁽¹⁾⁽³⁾	2,494	2,142	2017-3, 2A2 144A		
Deephaven Residential Mortgage Trust 2022-1, A1 144A			2.500%, 8/25/47 ⁽¹⁾⁽³⁾	206	176
2.205%, 1/25/67 ⁽¹⁾⁽³⁾	101	89	2017-5, A1 144A		
Ellington Financial Mortgage Trust			3.356%, 10/26/48 ⁽¹⁾⁽³⁾	281	273
2019-2, A3 144A			KKR Industrial Portfolio Trust 2021-KDIP, C (1 month Term SOFR + 1.114%, Cap N/A, Floor 1.000%) 144A		
3.046%, 11/25/59 ⁽¹⁾⁽³⁾	227	206	6.261%, 12/15/37 ⁽¹⁾⁽³⁾	1,459	1,411
2020-1, A1 144A			KNDL Mortgage Trust 2019-KNSQ, A (1 month LIBOR + 0.950%, Cap N/A, Floor 0.800%) 144A		
2.006%, 5/25/65 ⁽¹⁾⁽³⁾	362	344	6.143%, 5/15/36 ⁽¹⁾⁽³⁾	1,040	1,033
2020-2, A1 144A			LHOME Mortgage Trust 2021-RTL1, A1 144A		
1.178%, 10/25/65 ⁽¹⁾⁽³⁾	1,401	1,246	2.090%, 2/25/26 ⁽¹⁾⁽³⁾	539	531
2021-1, A2 144A			MetLife Securitization Trust		
1.003%, 2/25/66 ⁽¹⁾⁽³⁾	472	389	2018-1A, A 144A		
Extended Stay America Trust 2021-ESH, C (1 month LIBOR + 1.700%, Cap N/A, Floor 1.700%) 144A			3.750%, 3/25/57 ⁽¹⁾⁽³⁾	1,384	1,290
6.894%, 7/15/38 ⁽¹⁾⁽³⁾	1,041	1,013	2019-1A, A1A 144A		
FirstKey Homes Trust			3.750%, 4/25/58 ⁽¹⁾⁽³⁾	1,843	1,757
2020-SFR1, B 144A			MFA Trust		
1.740%, 8/17/37 ⁽¹⁾	440	400	2020-NQM3, A1 144A		
2020-SFR2, B 144A			1.014%, 1/26/65 ⁽¹⁾⁽³⁾	753	671
1.567%, 10/19/37 ⁽¹⁾	2,045	1,838	2021-INV1, A1 144A		
2021-SFR1, D 144A			0.852%, 1/25/56 ⁽¹⁾⁽³⁾	127	112
2.189%, 8/17/38 ⁽¹⁾	1,050	902	Mill City Mortgage Loan Trust 2021-NMR1, A1 144A		
Galton Funding Mortgage Trust			1.125%, 11/25/60 ⁽¹⁾⁽³⁾	619	570
2017-1, A21 144A			Morgan Stanley Residential Mortgage Loan Trust		
3.500%, 7/25/56 ⁽¹⁾⁽³⁾	71	64	2014-1A, B2 144A		
2018-1, A23 144A			6.506%, 6/25/44 ⁽¹⁾⁽³⁾	210	210
3.500%, 11/25/57 ⁽¹⁾⁽³⁾	47	41	New Residential Mortgage Loan Trust		
2019-2, A52 144A			2014-1A, A 144A		
3.500%, 6/25/59 ⁽¹⁾⁽³⁾	398	355	3.750%, 1/25/54 ⁽¹⁾⁽³⁾	467	434
GCAT Trust 2020-NQM1, A1 144A			2015-2A, A1 144A		
2.247%, 1/25/60 ⁽¹⁾⁽³⁾	90	84	3.750%, 8/25/55 ⁽¹⁾⁽³⁾	505	465
GCT Commercial Mortgage Trust 2021-GCT, A (1 month LIBOR + 0.800%, Cap N/A, Floor 0.800%) 144A			2016-1A, A1 144A		
5.993%, 2/15/38 ⁽¹⁾⁽³⁾	2,085	1,781	3.750%, 3/25/56 ⁽¹⁾⁽³⁾	278	255
			2016-3A, A1 144A		
			3.750%, 9/25/56 ⁽¹⁾⁽³⁾	290	264

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Non-Agency—continued			Non-Agency—continued		
2016-4A, A1 144A			Towd Point Mortgage Trust		
3.750%, 11/25/56 ⁽¹⁾⁽³⁾	\$ 1,279	\$ 1,162	2016-1, M1 144A		
2017-2A, A3 144A			3.500%, 2/25/55 ⁽¹⁾⁽³⁾	\$ 889	\$ 870
4.000%, 3/25/57 ⁽¹⁾⁽³⁾	801	746	2016-2, M2 144A		
2021-NQ2R, A1 144A			3.000%, 8/25/55 ⁽¹⁾⁽³⁾	3,370	3,020
0.941%, 10/25/58 ⁽¹⁾⁽³⁾	446	395	2017-1, A2 144A		
2014-3A, AFX3 144A			3.500%, 10/25/56 ⁽¹⁾⁽³⁾	2,355	2,256
3.750%, 11/25/54 ⁽¹⁾⁽³⁾	1,109	1,000	2018-2, A2 144A		
2016-2A, A1 144A			3.500%, 3/25/58 ⁽¹⁾⁽³⁾	1,565	1,430
3.750%, 11/26/35 ⁽¹⁾⁽³⁾	642	598	2018-3, A1 144A		
2018-1A, A1A 144A			3.750%, 5/25/58 ⁽¹⁾⁽³⁾	718	676
4.000%, 12/25/57 ⁽¹⁾⁽³⁾	1,969	1,847	2018-6, A1A 144A		
NMLT Trust 2021-INV1, A1 144A			3.750%, 3/25/58 ⁽¹⁾⁽³⁾	904	872
1.185%, 5/25/56 ⁽¹⁾⁽³⁾	1,266	1,027	2019-1, A1 144A		
NYMT Loan Trust 2022-CP1, A1 144A			3.750%, 3/25/58 ⁽¹⁾⁽³⁾	285	266
2.042%, 7/25/61 ⁽¹⁾	2,209	1,970	2019-HY2, M1 (1 month LIBOR + 1.600%, Cap N/A, Floor 1.600%) 144A		
OBX Trust			6.750%, 5/25/58 ⁽¹⁾⁽³⁾	1,450	1,423
2019-INV1, A3 144A			2017-6, A2 144A		
4.500%, 11/25/48 ⁽¹⁾⁽³⁾	44	42	3.000%, 10/25/57 ⁽¹⁾⁽³⁾	1,170	1,051
2018-1, A2 (1 month LIBOR + 0.650%) 144A			Towd Point Trust 2021-HE1, M1 144A		
5.800%, 6/25/57 ⁽¹⁾⁽³⁾	103	97	1.500%, 2/25/63 ⁽¹⁾⁽³⁾	434	404
Preston Ridge Partners Mortgage LLC			VCAT Asset Securitization LLC 2021-NPL6, A1 144A		
2021-3, A1 144A			1.917%, 9/25/51 ⁽¹⁾⁽³⁾	1,066	966
1.867%, 4/25/26 ⁽¹⁾⁽³⁾	415	387	VCAT LLC 2021-NPL2, A1 144A		
2021-RPL2, A1 144A			2.115%, 3/27/51 ⁽¹⁾⁽³⁾	633	598
1.455%, 10/25/51 ⁽¹⁾⁽³⁾	549	476	Velocity Commercial Capital Loan Trust 2020-1, AFX 144A		
PRET LLC 2021-RN3, A1 144A			2.610%, 2/25/50 ⁽¹⁾⁽³⁾	521	456
1.843%, 9/25/51 ⁽¹⁾⁽³⁾	1,130	1,026	Verus Securitization Trust		
Progress Residential Trust			2019-INV2, A1 144A		
2019-SFR3, B 144A			2.913%, 7/25/59 ⁽¹⁾⁽³⁾	592	570
2.571%, 9/17/36 ⁽¹⁾	850	813	2021-3, A1 144A		
2021-SFR3, C 144A			1.046%, 6/25/66 ⁽¹⁾⁽³⁾	1,541	1,285
2.088%, 5/17/26 ⁽¹⁾	500	440	2022-7, A1 144A		
2021-SFR3, D 144A			5.152%, 7/25/67 ⁽¹⁾⁽³⁾	2,961	2,849
2.288%, 5/17/26 ⁽¹⁾	1,010	884	2020-1, A1 144A		
2020-SFR3, A 144A			2.417%, 1/25/60 ⁽¹⁾⁽³⁾	504	470
1.294%, 10/17/27 ⁽¹⁾	344	310	2021-R1, A1 144A		
2021-SFR1, C 144A			0.820%, 10/25/63 ⁽¹⁾⁽³⁾	911	808
1.555%, 4/17/38 ⁽¹⁾	1,050	920	2021-R2, A1 144A		
Provident Funding Mortgage Trust 2019-1, A2 144A			0.918%, 2/25/64 ⁽¹⁾⁽³⁾	262	224
3.000%, 12/25/49 ⁽¹⁾⁽³⁾	101	86	Visio Trust		
RCKT Mortgage Trust 2020-1, A1 144A			2019-2, A1 144A		
3.000%, 2/25/50 ⁽¹⁾⁽³⁾	291	246	2.722%, 11/25/54 ⁽¹⁾⁽³⁾	2,208	2,070
Residential Mortgage Loan Trust			2021-1R, A1 144A		
2019-2, A1 144A			1.280%, 5/25/56 ⁽¹⁾	1,551	1,400
2.913%, 5/25/59 ⁽¹⁾⁽³⁾	123	121	Wells Fargo Commercial Mortgage Trust		
2020-1, A1 144A			2014-C24, AS		
2.376%, 1/26/60 ⁽¹⁾⁽³⁾	2,162	2,037	3.931%, 11/15/47	1,690	1,601
SG Residential Mortgage Trust			2015-P2, A3		
2019-3, A1 144A			3.541%, 12/15/48	1,382	1,301
2.703%, 9/25/59 ⁽¹⁾⁽³⁾	201	194	Wells Fargo Mortgage Backed Securities Trust		
2021-1, A3 144A			2004-K, 1A2		
1.560%, 7/25/61 ⁽¹⁾⁽³⁾	407	313	5.615%, 7/25/34 ⁽³⁾	33	34
Starwood Mortgage Residential Trust			2004-U, A1		
2020-1, A1 144A			4.517%, 10/25/34 ⁽³⁾	11	10
2.275%, 2/25/50 ⁽¹⁾⁽³⁾	71	66			
2020-3, A1 144A					
1.486%, 4/25/65 ⁽¹⁾⁽³⁾	220	201			
2021-3, A2 144A					
1.395%, 6/25/56 ⁽¹⁾⁽³⁾	584	467			
2021-3, A3 144A					
1.518%, 6/25/56 ⁽¹⁾⁽³⁾	293	232			

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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Non-Agency—continued			Automobiles—continued		
2020-4, A1 144A			CIG Auto Receivables Trust		
3.000%, 7/25/50 ⁽¹⁾⁽³⁾	\$ 268	\$ 226	2020-1A, D 144A		
		109,067	2.350%, 1/12/26 ⁽¹⁾	\$ 479	\$ 475
			2021-1A, D 144A		
			2.110%, 4/12/27 ⁽¹⁾	1,985	1,825
TOTAL MORTGAGE-BACKED SECURITIES			CPS Auto Receivables Trust		
(Identified Cost \$128,021)		117,767	2019-D, E 144A		
			3.860%, 10/15/25 ⁽¹⁾	1,900	1,862
			2022-D, D 144A		
			8.730%, 1/16/29 ⁽¹⁾	1,335	1,394
ASSET-BACKED SECURITIES—35.4%			Credit Acceptance Auto Loan Trust		
Automobiles—18.0%			2022-1A, A 144A		
ACC Trust 2021-1, C 144A			4.600%, 6/15/32 ⁽¹⁾	1,520	1,476
2.080%, 12/20/24 ⁽¹⁾	1,369	1,349	2023-2A, A 144A		
American Credit Acceptance Receivables Trust			5.920%, 5/16/33 ⁽¹⁾	920	908
2021-1, C 144A			DT Auto Owner Trust		
0.830%, 3/15/27 ⁽¹⁾	570	564	2020-2A, C 144A		
2021-3, C 144A			3.280%, 3/16/26 ⁽¹⁾	534	530
0.980%, 11/15/27 ⁽¹⁾	1,253	1,231	2021-2A, C 144A		
Arivo Acceptance Auto Loan Receivables Trust			1.100%, 2/16/27 ⁽¹⁾	2,015	1,949
2021-1A, A 144A			2023-1A, B 144A		
1.190%, 1/15/27 ⁽¹⁾	255	249	5.190%, 10/16/28 ⁽¹⁾	1,534	1,506
2022-2A, A 144A			Exeter Automobile Receivables Trust		
6.900%, 1/16/29 ⁽¹⁾	611	607	2019-2A, E 144A		
Avid Automobile Receivables Trust			4.680%, 5/15/26 ⁽¹⁾	1,605	1,588
2021-1, D 144A			2020-1A, D 144A		
1.990%, 4/17/28 ⁽¹⁾	400	369	2.730%, 12/15/25 ⁽¹⁾	805	787
2023-1, A 144A			2020-3A, E 144A		
6.630%, 7/15/26 ⁽¹⁾	1,208	1,203	3.440%, 8/17/26 ⁽¹⁾	1,985	1,906
Avis Budget Rental Car Funding LLC			2022-3A, C		
(AESOP) 2020-1A, A 144A			5.300%, 9/15/27	895	876
2.330%, 8/20/26 ⁽¹⁾	1,475	1,372	2023-2A, B		
(AESOP) 2020-2A, A 144A			5.610%, 9/15/27	1,150	1,137
2.020%, 2/20/27 ⁽¹⁾	400	362	FHF Trust 2023-1A, A2 144A		
(AESOP) 2021-1A, A 144A			6.570%, 6/15/28 ⁽¹⁾	1,200	1,188
1.380%, 8/20/27 ⁽¹⁾	1,750	1,537	First Investors Auto Owner Trust		
(AESOP) 2023-3A, A 144A			2021-1A, B 144A		
5.440%, 2/22/28 ⁽¹⁾	1,181	1,162	0.890%, 3/15/27 ⁽¹⁾	2,150	2,111
CarNow Auto Receivables Trust 2021-2A, B 144A			2021-1A, C 144A		
1.300%, 1/15/26 ⁽¹⁾	698	692	1.170%, 3/15/27 ⁽¹⁾	1,895	1,800
Carvana Auto Receivables Trust			2021-2A, C 144A		
2019-2A, D 144A			1.470%, 11/15/27 ⁽¹⁾	1,845	1,679
3.280%, 1/15/25 ⁽¹⁾	34	34	Foursight Capital Automobile Receivables Trust		
2019-3A, D 144A			2022-1, B 144A		
3.040%, 4/15/25 ⁽¹⁾	474	471	2.150%, 5/17/27 ⁽¹⁾	1,610	1,501
2019-3A, E 144A			2023-1, A3 144A		
4.600%, 7/15/26 ⁽¹⁾	1,445	1,417	5.390%, 12/15/27 ⁽¹⁾	1,435	1,411
2020-N1A, D 144A			GLS Auto Receivables Issuer Trust		
3.430%, 1/15/26 ⁽¹⁾	861	851	2020-2A, B 144A		
2020-P1, B			3.160%, 6/16/25 ⁽¹⁾	139	139
0.920%, 11/9/26	1,340	1,214	2020-4A, C 144A		
2021-N1, C			1.140%, 11/17/25 ⁽¹⁾	670	662
1.300%, 1/10/28	493	458	2021-3A, C 144A		
2021-N2, C			1.110%, 9/15/26 ⁽¹⁾	1,055	1,006
1.070%, 3/10/28	615	564	2022-2A, C 144A		
2021-N3, D			5.300%, 4/17/28 ⁽¹⁾	1,825	1,786
1.580%, 6/12/28	1,490	1,391	2022-2A, D 144A		
2022-N1, C 144A			6.150%, 4/17/28 ⁽¹⁾	1,775	1,751
3.320%, 12/11/28 ⁽¹⁾	1,800	1,735	GLS Auto Select Receivables Trust 2023-1A, B 144A		
2023-N1, C 144A			6.090%, 3/15/29 ⁽¹⁾	1,315	1,307
5.920%, 7/10/29 ⁽¹⁾	1,109	1,085	Hertz Vehicle Financing III LLC 2022-1A, C 144A		
			2.630%, 6/25/26 ⁽¹⁾	2,415	2,210

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VIRTUS NEWFLEET LOW DURATION CORE PLUS BOND FUND
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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Automobiles—continued			Consumer Loans—continued		
LAD Auto Receivables Trust			Lendingpoint Asset Securitization Trust 2022-A, B 144A		
2021-1A, D 144A			2.410%, 6/15/29 ⁽¹⁾	\$ 1,936	\$ 1,920
3.990%, 11/15/29 ⁽¹⁾	\$ 2,000	\$ 1,817	Marlette Funding Trust		
2022-1A, A 144A			2021-1A, B 144A	80	80
5.210%, 6/15/27 ⁽¹⁾	1,169	1,155	2023-2A, B 144A		
2023-2A, D 144A			6.540%, 6/15/33 ⁽¹⁾	1,154	1,147
6.300%, 2/15/31 ⁽¹⁾	825	811	Oportun Issuance Trust 2021-C, A 144A		
Lendbuzz Securitization Trust 2022-1A, A 144A			2.180%, 10/8/31 ⁽¹⁾	1,970	1,772
4.220%, 5/17/27 ⁽¹⁾	1,086	1,053	Regional Management Issuance Trust 2021-1, A 144A		
Lobel Automobile Receivables Trust 2023-1, A 144A			1.680%, 3/17/31 ⁽¹⁾	1,815	1,678
6.970%, 7/15/26 ⁽¹⁾	1,080	1,074	Republic Finance Issuance Trust 2020-A, A 144A		
OneMain Direct Auto Receivables Trust 2022-1A, C 144A			2.470%, 11/20/30 ⁽¹⁾	1,020	980
5.310%, 6/14/29 ⁽¹⁾	1,210	1,163	SoFi Consumer Loan Program Trust 2022-1S, A 144A		
Santander Consumer Auto Receivables Trust 2021-AA, C 144A			6.210%, 4/15/31 ⁽¹⁾	534	534
1.030%, 11/16/26 ⁽¹⁾	590	544	Upstart Securitization Trust 2021-2, B 144A		
Santander Drive Auto Receivables Trust			1.750%, 6/20/31 ⁽¹⁾	1,730	1,692
2022-5, C					<u>11,394</u>
4.740%, 10/16/28	1,155	1,118	Credit Card—1.2%		
2022-7, A2			Avant Credit Card Master Trust 2021-1A, A 144A		
5.810%, 1/15/26	949	949	1.370%, 4/15/27 ⁽¹⁾	1,875	1,756
Tidewater Auto Receivables Trust 2020-AA, C 144A			Discover Card Execution Note Trust 2023-A2, A		
1.910%, 9/15/26 ⁽¹⁾	368	366	4.930%, 6/15/28	1,300	1,294
Tricolor Auto Securitization Trust			Genesis Sales Finance Master Trust 2021-AA, A 144A		
2022-1A, C 144A			1.200%, 12/21/26 ⁽¹⁾	700	659
4.710%, 8/15/25 ⁽¹⁾	1,725	1,694	Mercury Financial Credit Card Master Trust 2023-1A, A 144A		
2023-1A, B 144A			8.040%, 9/20/27 ⁽¹⁾	1,452	1,450
6.840%, 11/16/26 ⁽¹⁾	1,455	1,444			<u>5,159</u>
United Auto Credit Securitization Trust			Equipment—1.3%		
2021-1, D 144A			CLI Funding VI LLC 2020-1A, A 144A		
1.140%, 6/10/26 ⁽¹⁾	1,358	1,341	2.080%, 9/18/45 ⁽¹⁾	1,684	1,458
2023-1, B 144A			NMEF Funding LLC 2021-A, B 144A		
5.910%, 7/10/28 ⁽¹⁾	1,434	1,422	1.850%, 12/15/27 ⁽¹⁾	3,160	3,085
Westlake Automobile Receivables Trust			Pawnee Equipment Receivables Series LLC 2020-1, A 144A		
2020-3A, C 144A			1.370%, 11/17/25 ⁽¹⁾	18	18
1.240%, 11/17/25 ⁽¹⁾	829	818	Post Road Equipment Finance 2022-1A, B 144A		
2021-3A, D 144A			5.150%, 1/16/29 ⁽¹⁾	1,210	1,166
2.120%, 1/15/27 ⁽¹⁾	2,015	1,862			<u>5,727</u>
2022-1A, B 144A			Other—11.7%		
2.750%, 3/15/27 ⁽¹⁾	1,825	1,773	Accelerated LLC 2021-1H, A 144A		
2023-1A, C 144A			1.350%, 10/20/40 ⁽¹⁾	935	841
5.740%, 8/15/28 ⁽¹⁾	1,100	1,086	Aligned Data Centers Issuer LLC 2021-1A, A2 144A		
		<u>78,177</u>	1.937%, 8/15/46 ⁽¹⁾	1,840	1,609
			Amur Equipment Finance Receivables XII LLC 2023-1A, A2 144A		
			6.090%, 12/20/29 ⁽¹⁾	1,300	1,297
			Aqua Finance Trust		
			2017-A, A 144A		
			3.720%, 11/15/35 ⁽¹⁾	417	412
			2019-A, A 144A		
			3.140%, 7/16/40 ⁽¹⁾	326	304
			2019-A, C 144A		
			4.010%, 7/16/40 ⁽¹⁾	1,910	1,680
Collateralized Loan Obligations—0.5%					
GoldenTree Loan Management US CLO 1 Ltd. 2021-9A, A (3 month LIBOR + 1.070%, Cap N/A, Floor 1.070%) 144A					
6.320%, 1/20/33 ⁽¹⁾⁽³⁾	1,435	1,405			
Palmer Square Loan Funding Ltd. 2021-1A, A1 (3 month LIBOR + 0.900%, Cap N/A, Floor 0.900%) 144A					
6.150%, 4/20/29 ⁽¹⁾⁽³⁾	676	670			
		<u>2,075</u>			
Consumer Loans—2.6%					
Affirm Asset Securitization Trust 2022-A, 1A 144A					
4.300%, 5/17/27 ⁽¹⁾	1,113	1,083			
CFMT Issuer Trust 2021-GRN1, A 144A					
1.100%, 3/20/41 ⁽¹⁾	552	508			

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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Other—continued			Other—continued		
2020-AA, B 144A			LL ABS Trust 2021-1A, A 144A		
2.790%, 7/17/46 ⁽¹⁾	\$ 1,355	\$ 1,177	1.070%, 5/15/29 ⁽¹⁾	\$ 363	\$ 354
2021-A, A 144A			Mariner Finance Issuance Trust		
1.540%, 7/17/46 ⁽¹⁾	1,445	1,276	2019-AA, A 144A		
Arby's Funding LLC 2020-1A, A2 144A			2.960%, 7/20/32 ⁽¹⁾	172	171
3.237%, 7/30/50 ⁽¹⁾	1,791	1,578	2020-AA, A 144A		
Bankers Healthcare Group Securitization Trust 2020-A, A 144A			2.190%, 8/21/34 ⁽¹⁾	1,090	1,048
2.560%, 9/17/31 ⁽¹⁾	207	203	MVW LLC		
BHG Securitization Trust 2021-B, B 144A			2020-1A, A 144A		
1.670%, 10/17/34 ⁽¹⁾	1,495	1,319	1.740%, 10/20/37 ⁽¹⁾	1,214	1,107
BRE Grand Islander Timeshare Issuer LLC 2017-1A, A 144A			2021-1WA, B 144A		
2.940%, 5/25/29 ⁽¹⁾	127	124	1.440%, 1/22/41 ⁽¹⁾	635	569
BXG Receivables Note Trust			MVW Owner Trust 2019-1A, A 144A		
2020-A, B 144A			2.890%, 11/20/36 ⁽¹⁾	265	251
2.490%, 2/28/36 ⁽¹⁾	587	526	NBC Funding LLC 2021-1, A2 144A		
2022-A, A 144A			2.989%, 7/30/51 ⁽¹⁾	1,925	1,642
4.120%, 9/28/37 ⁽¹⁾	942	892	NMEF Funding LLC 2022-A, B 144A		
CCG Receivables Trust			3.350%, 10/16/28 ⁽¹⁾	1,480	1,402
2021-1, C 144A			Oasis Securitization Funding LLC 2021-2A, A 144A		
0.840%, 6/14/27 ⁽¹⁾	1,510	1,419	2.143%, 10/15/33 ⁽¹⁾	524	516
2023-1, A2 144A			Octane Receivables Trust		
5.820%, 9/16/30 ⁽¹⁾	500	501	2019-1A, C 144A		
Commercial Equipment Finance LLC 2021-A, A 144A			4.740%, 6/20/25 ⁽¹⁾	1,277	1,273
2.050%, 2/16/27 ⁽¹⁾	438	424	2020-1A, B 144A		
Conn's Receivables Funding LLC 2021-A, B 144A			1.980%, 6/20/25 ⁽¹⁾	1,825	1,793
2.870%, 5/15/26 ⁽¹⁾	224	224	2021-1A, A 144A		
Crossroads Asset Trust 2021-A, B 144A			0.930%, 3/22/27 ⁽¹⁾	468	454
1.120%, 6/20/25 ⁽¹⁾	676	672	2023-1A, C 144A		
Dext ABS LLC			6.370%, 9/20/29 ⁽¹⁾	1,450	1,426
2020-1, A 144A			Orange Lake Timeshare Trust 2019-A, B 144A		
1.460%, 2/16/27 ⁽¹⁾	67	67	3.360%, 4/9/38 ⁽¹⁾	290	276
2023-1, A2 144A			Planet Fitness Master Issuer LLC 2018-1A, A2II 144A		
5.990%, 3/15/32 ⁽¹⁾	695	685	4.666%, 9/5/48 ⁽¹⁾	1,843	1,758
Diamond Resorts Owner Trust			Purchasing Power Funding LLC 2021-A, A 144A		
2019-1A, B 144A			1.570%, 10/15/25 ⁽¹⁾	1,357	1,338
3.530%, 2/20/32 ⁽¹⁾	394	374	SBA Tower Trust 144A		
2021-1A, A 144A			1.631%, 5/15/51 ⁽¹⁾	1,900	1,639
1.510%, 11/21/33 ⁽¹⁾	679	620	Sierra Timeshare Receivables Funding LLC		
Foundation Finance Trust 2019-1A, A 144A			2018-2A, A 144A		
3.860%, 11/15/34 ⁽¹⁾	310	305	3.500%, 6/20/35 ⁽¹⁾	94	93
FREED ABS Trust 2022-1FP, C 144A			2019-1A, B 144A		
2.510%, 3/19/29 ⁽¹⁾	1,205	1,155	3.420%, 1/20/36 ⁽¹⁾	157	151
GCI Funding I LLC 2021-1, A 144A			2019-2A, B 144A		
2.380%, 6/18/46 ⁽¹⁾	1,142	970	2.820%, 5/20/36 ⁽¹⁾	163	157
Gold Key Resorts LLC 2014-A, A 144A			2020-2A, B 144A		
3.220%, 3/17/31 ⁽¹⁾	5	5	2.320%, 7/20/37 ⁽¹⁾	563	526
Hardee's Funding LLC 2020-1A, A2 144A			2022-2A, C 144A		
3.981%, 12/20/50 ⁽¹⁾	1,911	1,626	6.360%, 6/20/40 ⁽¹⁾	493	478
Hilton Grand Vacations Trust			Taco Bell Funding LLC 2016-1A, A23 144A		
2017-AA, A 144A			4.970%, 5/25/46 ⁽¹⁾	653	628
2.660%, 12/26/28 ⁽¹⁾	82	81	TRP LLC 2021-1, A 144A		
2018-AA, A 144A			2.070%, 6/19/51 ⁽¹⁾	524	448
3.540%, 2/25/32 ⁽¹⁾	250	241	VFI ABS LLC 2022-1A, B 144A		
2020-AA, A 144A			3.040%, 7/24/28 ⁽¹⁾	2,443	2,306
2.740%, 2/25/39 ⁽¹⁾	373	348	Westgate Resorts LLC		
HIN Timeshare Trust 2020-A, C 144A			2020-1A, A 144A		
3.420%, 10/9/39 ⁽¹⁾	958	876	2.713%, 3/20/34 ⁽¹⁾	337	329
Jersey Mike's Funding 2019-1A, A2 144A			2022-1A, B 144A		
4.433%, 2/15/50 ⁽¹⁾	2,193	2,011	2.288%, 8/20/36 ⁽¹⁾	1,000	938

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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Other—continued					
ZAXBY'S Funding LLC 2021-1A, A2 144A 3.238%, 7/30/51 ⁽¹⁾	\$ 2,353	\$ 1,959			
		<u>50,872</u>			
Student Loan—0.1%					
Commonbond Student Loan Trust					
2017-AGS, A1 144A					
2.550%, 5/25/41 ⁽¹⁾	96	88			
2020-1, A 144A					
1.690%, 10/25/51 ⁽¹⁾	264	233			
Navigent Private Education Loan Trust 2017-A, A2A 144A					
2.880%, 12/16/58 ⁽¹⁾	74	73			
		<u>394</u>			
TOTAL ASSET-BACKED SECURITIES					
(Identified Cost \$162,197)					153,798
CORPORATE BONDS AND NOTES—23.1%					
Communication Services—0.8%					
CCO Holdings LLC 144A					
6.375%, 9/1/29 ⁽¹⁾	216	203			
Level 3 Financing, Inc. 144A					
4.625%, 9/15/27 ⁽¹⁾	595	414			
Sprint Capital Corp.					
6.875%, 11/15/28	665	705			
Sprint Spectrum Co. LLC 144A					
4.738%, 9/20/29 ⁽¹⁾	105	104			
TripAdvisor, Inc. 144A					
7.000%, 7/15/25 ⁽¹⁾	900	900			
Verizon Communications, Inc. (3 month LIBOR + 1.100%)					
6.421%, 5/15/25 ⁽³⁾	636	641			
Warnermedia Holdings, Inc.					
3.755%, 3/15/27	760	709			
		<u>3,676</u>			
Consumer Discretionary—0.5%					
Ashtead Capital, Inc. 144A					
4.375%, 8/15/27 ⁽¹⁾	1,600	1,504			
Clarios Global LP 144A					
6.750%, 5/15/28 ⁽¹⁾	95	95			
Ford Motor Credit Co. LLC					
7.350%, 11/4/27	525	536			
		<u>2,135</u>			
Consumer Staples—0.6%					
Albertsons Cos., Inc. 144A					
3.250%, 3/15/26 ⁽¹⁾	770	711			
BAT Capital Corp.					
2.259%, 3/25/28	1,565	1,342			
Central American Bottling Corp. 144A					
5.250%, 4/27/29 ⁽¹⁾	495	457			
		<u>2,510</u>			
Energy—1.6%					
Aker BP ASA 144A					
2.000%, 7/15/26 ⁽¹⁾	377	339			
Energy—continued					
Boardwalk Pipelines LP					
4.950%, 12/15/24	\$ 955	\$ 939			
BP Capital Markets plc					
4.875% ⁽⁴⁾	1,115	1,013			
Civitas Resources, Inc. 144A					
8.375%, 7/1/28 ⁽¹⁾	325	329			
Enbridge, Inc.					
7.375%, 1/15/83	1,155	1,133			
Energy Transfer LP					
4.200%, 4/15/27	690	659			
EQM Midstream Partners LP					
144A 6.000%, 7/1/25 ⁽¹⁾	403	399			
144A 7.500%, 6/1/27 ⁽¹⁾	5	5			
Korea National Oil Corp. 144A					
4.875%, 4/3/28 ⁽¹⁾	200	198			
NGPL PipeCo LLC 144A					
4.875%, 8/15/27 ⁽¹⁾	954	904			
Petroleos Mexicanos					
6.500%, 3/13/27	1,215	1,078			
		<u>6,996</u>			
Financials—9.0%					
AerCap Ireland Capital DAC					
2.450%, 10/29/26	760	679			
3.000%, 10/29/28	150	130			
Series 3NC1					
1.750%, 10/29/24	266	250			
American Express Co.					
5.850%, 11/5/27	700	717			
Banco Santander Chile 144A					
2.700%, 1/10/25 ⁽¹⁾	950	906			
Bank of America Corp.					
1.734%, 7/22/27	2,280	2,035			
2.551%, 2/4/28	719	649			
(3 month LIBOR + 0.770%)					
6.096%, 2/5/26 ⁽³⁾	840	839			
Barclays plc					
7.325%, 11/2/26	370	378			
7.385%, 11/2/28	360	375			
Blackstone Private Credit Fund					
2.625%, 12/15/26	744	633			
4.000%, 1/15/29	415	352			
BPCE S.A. 144A					
5.975%, 1/18/27 ⁽¹⁾	610	604			
Brookfield Finance, Inc.					
3.900%, 1/25/28	1,580	1,463			
Capital One Financial Corp.					
6.312%, 6/8/29	672	667			
Charles Schwab Corp. (The)					
Series G					
5.375% ⁽⁴⁾	275	263			
Series H					
4.000% ⁽⁴⁾	830	606			
Citadel Finance LLC 144A					
3.375%, 3/9/26 ⁽¹⁾	1,190	1,069			
Citigroup, Inc.					
3.200%, 10/21/26	410	384			
(3 month LIBOR + 1.250%)					
6.783%, 7/1/26 ⁽³⁾	1,080	1,090			
(SOFR + 1.280%)					
6.370%, 2/24/28 ⁽³⁾⁽⁵⁾	962	968			

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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Financials—continued			Financials—continued		
Citizens Bank N.A. 2.250%, 4/28/25	\$ 810	\$ 732	Wells Fargo & Co. 3.526%, 3/24/28	\$ 700	\$ 653
Corebridge Financial, Inc. 6.875%, 12/15/52	939	900			<u>38,942</u>
Credit Suisse AG 7.950%, 1/9/25	465	474	Health Care—2.3%		
Danske Bank A/S 144A 3.773%, 3/28/25 ⁽¹⁾	500	489	Bio-Rad Laboratories, Inc. 3.300%, 3/15/27	1,054	981
144A 1.621%, 9/11/26 ⁽¹⁾	673	604	DENTSPLY SIRONA, Inc. 3.250%, 6/1/30	1,060	917
Drawbridge Special Opportunities Fund LP 144A 3.875%, 2/15/26 ⁽¹⁾	1,430	1,277	GE HealthCare Technologies, Inc. 5.600%, 11/15/25	321	321
Fifth Third Bancorp 4.055%, 4/25/28	255	235	5.650%, 11/15/27	330	334
Fifth Third Bank N.A. 5.852%, 10/27/25	470	458	HCA, Inc. 5.200%, 6/1/28	417	414
Goldman Sachs Group, Inc. (The) (3 month LIBOR + 1.170%)			Illumina, Inc. 5.800%, 12/12/25	420	421
6.491%, 5/15/26 ⁽³⁾	475	481	5.750%, 12/13/27	510	512
(3 month LIBOR + 1.750%)			IQVIA, Inc. 144A 5.700%, 5/15/28 ⁽¹⁾	835	827
7.023%, 10/28/27 ⁽³⁾	1,750	1,779	Royalty Pharma plc 1.200%, 9/2/25	190	171
Huntington Bancshares, Inc. 2.625%, 8/6/24	445	426	1.750%, 9/2/27	2,135	1,831
Huntington National Bank (The) 5.699%, 11/18/25	292	284	Universal Health Services, Inc. 1.650%, 9/1/26	1,825	1,595
JPMorgan Chase & Co. 1.578%, 4/22/27	1,680	1,509	Utah Acquisition Sub, Inc. 3.950%, 6/15/26	273	259
(SOFR + 1.180%)			Viatrix, Inc. 2.300%, 6/22/27	1,441	1,259
6.270%, 2/24/28 ⁽³⁾	1,500	1,507	144A 2.300%, 6/22/27 ⁽¹⁾	— ⁽²⁾	— ⁽²⁾
Ladder Capital Finance Holdings LLLP 144A 4.250%, 2/1/27 ⁽¹⁾	1,200	1,043			<u>9,842</u>
Liberty Mutual Group, Inc. 144A 4.125%, 12/15/51 ⁽¹⁾	1,385	1,088	Industrials—2.3%		
Lincoln National Corp. (3 month LIBOR + 2.040%) 7.290%, 4/20/67 ⁽³⁾	1,394	894	Alaska Airlines Pass-Through Trust 2020-1, A 144A 4.800%, 2/15/29 ⁽¹⁾	1,339	1,286
Morgan Stanley 2.475%, 1/21/28	1,016	917	Boeing Co. (The) 4.875%, 5/1/25	335	330
6.296%, 10/18/28	339	348	5.040%, 5/1/27	507	501
5.123%, 2/1/29 ⁽³⁾	1,185	1,169	British Airways Pass-Through Trust 2021-1, A 144A 2.900%, 9/15/36 ⁽¹⁾	1,461	1,203
Navient Corp. 5.875%, 10/25/24	1,130	1,110	CoStar Group, Inc. 144A 2.800%, 7/15/30 ⁽¹⁾	843	695
OWL Rock Core Income Corp. 5.500%, 3/21/25	500	481	GFL Environmental, Inc. 144A 3.750%, 8/1/25 ⁽¹⁾	1,650	1,570
Prudential Financial, Inc. 6.000%, 9/1/52	260	247	Hexcel Corp. 4.200%, 2/15/27	985	927
Spirit Realty LP 4.450%, 9/15/26	474	446	Huntington Ingalls Industries, Inc. 2.043%, 8/16/28	1,948	1,636
State Street Corp. 5.751%, 11/4/26	633	636	Penske Truck Leasing Co. LP 144A 5.750%, 5/24/26 ⁽¹⁾	450	446
5.820%, 11/4/28	495	507	144A 6.200%, 6/15/30 ⁽¹⁾	325	327
Synchrony Financial 4.875%, 6/13/25	200	190	Regal Rexnord Corp. 144A 6.050%, 2/15/26 ⁽¹⁾	256	256
3.700%, 8/4/26	304	273	144A 6.050%, 4/15/28 ⁽¹⁾	391	388
Texas Capital Bancshares, Inc. 4.000%, 5/6/31	1,020	740	144A 6.300%, 2/15/30 ⁽¹⁾	450	449
Toronto-Dominion Bank (The) 8.125%, 10/31/82	1,070	1,087			<u>10,014</u>
Truist Bank 3.625%, 9/16/25	965	901	Information Technology—0.8%		
			CDW LLC 3.276%, 12/1/28	527	457

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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Information Technology—continued			Utilities—continued		
Kyndryl Holdings, Inc. 2.700%, 10/15/28	\$ 547	\$ 445	Enel Finance International N.V. 144A 6.800%, 10/14/25 ⁽¹⁾	\$ 200	\$ 204
Open Text Corp. 144A 3.875%, 2/15/28 ⁽¹⁾	900	792	Exelon Corp. 5.150%, 3/15/28	975	970
SK Hynix, Inc. 144A 1.500%, 1/19/26 ⁽¹⁾	1,195	1,057	FirstEnergy Transmission LLC 144A 2.866%, 9/15/28 ⁽¹⁾	837	737
TD SYNnex Corp. 2.375%, 8/9/28	755	619	National Grid plc 5.602%, 6/12/28	422	424
		<u>3,370</u>	NextEra Energy Capital Holdings, Inc. 6.051%, 3/1/25	674	676
Materials—1.7%			NRG Energy, Inc. 144A 3.750%, 6/15/24 ⁽¹⁾	1,161	1,122
ArcelorMittal S.A. 6.550%, 11/29/27	665	682	Puget Energy, Inc. 2.379%, 6/15/28	1,068	921
Ardagh Packaging Finance plc 144A 4.125%, 8/15/26 ⁽¹⁾	1,125	1,048	Southern Co. (The) Series 21-A 3.750%, 9/15/51	1,640	1,396
Bayport Polymers LLC 144A 4.743%, 4/14/27 ⁽¹⁾	1,185	1,102			<u>8,835</u>
Celanese U.S. Holdings LLC 5.900%, 7/5/24	650	649	TOTAL CORPORATE BONDS AND NOTES (Identified Cost \$107,760)		100,272
FMG Resources August 2006 Pty Ltd. 144A 5.875%, 4/15/30 ⁽¹⁾	1,280	1,219	LEVERAGED LOANS—6.3%		
Glencore Funding LLC 144A 1.625%, 9/1/25 ⁽¹⁾	1,040	955	Aerospace—0.7%		
International Flavors & Fragrances, Inc. 144A 1.832%, 10/15/27 ⁽¹⁾	853	719	Brown Group Holding LLC (1 month Term SOFR + 2.600%) 7.702%, 6/7/28 ⁽³⁾	741	729
Knife River Corp. 144A 7.750%, 5/1/31 ⁽¹⁾	105	106	Delta Air Lines, Inc. (3 month Term SOFR + 3.750%) 8.798%, 10/20/27 ⁽³⁾	544	565
Silgan Holdings, Inc. 144A 1.400%, 4/1/26 ⁽¹⁾	1,038	917	Mileage Plus Holdings LLC (3 month LIBOR + 5.250%) 10.764%, 6/21/27 ⁽³⁾	484	502
		<u>7,397</u>	TransDigm, Inc. Tranche I (3 month Term SOFR + 3.250%) 8.492%, 8/24/28 ⁽³⁾	1,127	1,126
Real Estate—1.5%					<u>2,922</u>
EPR Properties 4.950%, 4/15/28	1,105	987	Chemicals—0.2%		
GLP Capital LP 5.250%, 6/1/25	955	934	Ineos Finance plc 2027 (1 month Term SOFR + 3.850%) 8.952%, 11/8/27 ⁽³⁾	1,030	1,025
Office Properties Income Trust 4.500%, 2/1/25	930	804	Consumer Durables—0.3%		
2.650%, 6/15/26	373	275	Resideo Funding, Inc. Tranche B (1-3 month LIBOR + 2.250%) 7.470% - 7.600%, 2/11/28 ⁽³⁾	614	611
Retail Opportunity Investments Partnership LP 5.000%, 12/15/23	1,645	1,621	Zodiac Pool Solutions LLC (1 month Term SOFR + 2.100%) 7.202%, 1/29/29 ⁽³⁾	765	760
Service Properties Trust 4.650%, 3/15/24	520	511			<u>1,371</u>
4.350%, 10/1/24	550	529	Energy—0.3%		
VICI Properties LP 144A 4.625%, 6/15/25 ⁽¹⁾	170	164	Freeport LNG Investments LLP Tranche B (3 month LIBOR + 3.500%) 8.750%, 12/21/28 ⁽³⁾	626	613
144A 4.500%, 1/15/28 ⁽¹⁾	265	244	Oryx Midstream Services Permian Basin LLC 2023 (1 month Term SOFR + 3.360%) 8.505% - 8.539%, 10/5/28 ⁽³⁾	748	745
144A 4.625%, 12/1/29 ⁽¹⁾	535	486			
		<u>6,555</u>			
Utilities—2.0%					
American Electric Power Co., Inc. 5.699%, 8/15/25	964	957			
DPL, Inc. 4.125%, 7/1/25	147	140			
Electricite de France S.A. 144A 5.700%, 5/23/28 ⁽¹⁾	690	689			
Enel Finance America LLC 144A 7.100%, 10/14/27 ⁽¹⁾	570	599			

See Notes to Schedule of Investments

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

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Energy—continued					
Paragon Offshore Finance Co. (1 month PRIME + 0.000%) 3.750%, 7/16/21 ⁽⁶⁾⁽⁷⁾	\$ 1	\$ —			
		<u>1,358</u>			
Financials—0.4%					
Avolon TLB Borrower 1 U.S. LLC Tranche B-5 (1 month LIBOR + 2.250%) 7.396%, 12/1/27 ⁽³⁾	941	939			
Citadel Securities LP 2021 (1 month Term SOFR + 2.610%) 7.717%, 2/2/28 ⁽³⁾	912	<u>910</u>			
		<u>1,849</u>			
Food / Tobacco—0.4%					
Aramark Services, Inc. Tranche B-5 (1 month Term SOFR + 2.610%) 7.717%, 4/6/28 ⁽³⁾	583	582			
Tranche B-6 (1 month Term SOFR + 2.610%) 7.717%, 6/22/30 ⁽³⁾	353	352			
Hostess Brands LLC 2019, Tranche B (3 month LIBOR + 2.250%) 7.075%, 8/3/25 ⁽³⁾	891	<u>890</u>			
		<u>1,824</u>			
Forest Prod / Containers—0.2%					
Berry Global, Inc. Tranche Z (1 month LIBOR + 1.750%) 6.972%, 7/1/26 ⁽³⁾	781	<u>780</u>			
Gaming / Leisure—0.6%					
Caesars Entertainment, Inc. Tranche B (1 month Term SOFR + 3.350%) 8.452%, 2/6/30 ⁽³⁾	259	259			
Hilton Worldwide Finance LLC Tranche B-2 (1 month Term SOFR + 1.750%) 6.939%, 6/22/26 ⁽³⁾	623	622			
Scientific Games International, Inc. Tranche B (1 month Term SOFR + 3.100%) 8.248%, 4/13/29 ⁽³⁾	366	365			
Stars Group Holdings B.V. 2021 (3 month LIBOR + 2.250%) 7.753%, 7/21/26 ⁽³⁾	622	622			
UFC Holdings LLC Tranche B-3 (3 month LIBOR + 2.750%) 8.050%, 4/29/26 ⁽³⁾	838	<u>836</u>			
		<u>2,704</u>			
Health Care—0.3%					
Agility Health, Inc. 2023, Tranche B (1 month Term SOFR + 3.000%) 8.160%, 5/1/30 ⁽³⁾	643	640			
Select Medical Corp. Tranche B (1 month Term SOFR + 2.600%) 7.702%, 3/6/25 ⁽³⁾	645	<u>643</u>			
		<u>1,283</u>			
Housing—0.3%					
Quikrete Holdings, Inc. Tranche B-1 (1 month Term SOFR + 3.110%) 8.217%, 3/19/29 ⁽³⁾	\$ 632	\$ 632			
Standard Industries, Inc. (1 month Term SOFR + 2.610%) 7.692%, 9/22/28 ⁽³⁾	615	<u>614</u>			
		<u>1,246</u>			
Information Technology—0.7%					
CCC Intelligent Solutions, Inc. Tranche B (1 month Term SOFR + 2.360%) 7.467%, 9/21/28 ⁽³⁾	625	623			
Go Daddy Operating Co. LLC Tranche B-5 (1 month Term SOFR + 3.000%) 8.102%, 11/9/29 ⁽³⁾	1,366	1,368			
Uber Technologies, Inc. 2023 (3 month Term SOFR + 2.750%) 7.999% - 8.026%, 3/3/30 ⁽³⁾	358	358			
UKG, Inc. 2021-2, First Lien (3 month Term SOFR + 3.350%) 8.271%, 5/4/26 ⁽³⁾	505	<u>494</u>			
		<u>2,843</u>			
Manufacturing—0.3%					
Gates Global LLC Tranche B-3 (1 month Term SOFR + 2.600%) 7.702%, 3/31/27 ⁽³⁾	525	521			
NCR Corp. (3 month LIBOR + 2.500%) 7.780%, 8/28/26 ⁽³⁾	939	<u>935</u>			
		<u>1,456</u>			
Media / Telecom - Broadcasting—0.1%					
Nexstar Media, Inc. Tranche B-4 (1 month Term SOFR + 2.610%) 7.717%, 9/18/26 ⁽³⁾	371	<u>370</u>			
Media / Telecom - Cable/Wireless Video—0.3%					
Charter Communications Operating LLC Tranche B-2 (3 month Term SOFR + 1.750%) 6.795%, 2/1/27 ⁽³⁾	634	630			
DIRECTV Financing LLC (1 month Term SOFR + 5.000%) 10.217%, 8/2/27 ⁽³⁾	620	<u>606</u>			
		<u>1,236</u>			
Media / Telecom - Wireless Communications—0.3%					
SBA Senior Finance II LLC Tranche B (1 month LIBOR + 1.750%) 6.950%, 4/11/25 ⁽³⁾	1,047	<u>1,047</u>			
Service—0.6%					
Asplundh Tree Expert, LLC 2021 (1 month Term SOFR + 1.750%) 6.952%, 9/7/27 ⁽³⁾	617	615			
Dun & Bradstreet Corp. (The) Tranche B (1 month Term SOFR + 3.350%) 8.434%, 2/6/26 ⁽³⁾	599	600			
NAB Holdings LLC First Lien (3 month Term SOFR + 3.150%) 8.392%, 11/23/28 ⁽³⁾	630	624			

See Notes to Schedule of Investments

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

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>
Service—continued		
Pike Corp.		
2028 (1 month Term SOFR + 3.110%) 8.217%, 1/21/28 ⁽³⁾	\$ 657	\$ 653
2028, Tranche B (1 month Term SOFR + 3.500%) 8.602%, 1/21/28 ⁽³⁾	109	<u>109</u>
		<u>2,601</u>
Utilities—0.3%		
Brookfield WEC Holdings, Inc. (3 month LIBOR + 2.750%) 0.000%, 8/1/25 ⁽³⁾⁽⁸⁾	459	458
Vistra Operations Co. LLC 2018 (1 month LIBOR + 1.750%) 6.896% - 6.943%, 12/31/25 ⁽³⁾	912	<u>909</u>
		<u>1,367</u>
TOTAL LEVERAGED LOANS (Identified Cost \$27,232)		27,282
	<u>Shares</u>	
PREFERRED STOCKS—0.7%		
Financials—0.5%		
Citigroup, Inc. Series T, 6.250%	1,235 ⁽⁹⁾	1,215
JPMorgan Chase & Co. Series HH, 4.600%	1,106 ⁽⁹⁾	<u>1,032</u>
		<u>2,247</u>
Industrials—0.2%		
General Electric Co. Series D, (3 month LIBOR + 3.330%), 8.882% ⁽³⁾	557 ⁽⁹⁾	557
TOTAL PREFERRED STOCKS (Identified Cost \$2,896)		2,804
TOTAL LONG-TERM INVESTMENTS—98.8% (Identified Cost \$455,478)		428,982
SECURITIES LENDING COLLATERAL—0.0%		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 4.997%) ⁽¹⁰⁾⁽¹¹⁾	257,500	258
TOTAL SECURITIES LENDING COLLATERAL (Identified Cost \$258)		258
TOTAL INVESTMENTS—98.8% (Identified Cost \$455,736)		\$429,240
Other assets and liabilities, net—1.2%		<u>5,064</u>
NET ASSETS—100.0%		<u>\$434,304</u>

Abbreviations:

ABS Asset-Backed Securities
CLO Collateralized Loan Obligation
DAC Designated Activity Company
LIBOR London Interbank Offered Rate
LLC Limited Liability Company
LLLP Limited Liability Limited Partnership
LLP Limited Liability Partnership
LP Limited Partnership
SOFR Secured Overnight Financing Rate

Footnote Legend:

- (1) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2023, these securities amounted to a value of \$280,598 or 64.6% of net assets.
- (2) Amount is less than \$500 (not in thousands).
- (3) 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.
- (4) No contractual maturity date.
- (5) All or a portion of security is on loan.
- (6) 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.
- (7) Security in default; no interest payments are being received during the bankruptcy proceedings.
- (8) This loan will settle after June 30, 2023, at which time the interest rate, calculated on the base lending rate and the agreed upon spread on trade date, will be reflected.
- (9) Value shown as par value.
- (10) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.
- (11) Represents security purchased with cash collateral received for securities on loan.

Country Weightings[†]

United States	94%
Canada	2
United Kingdom	1
Cayman Islands	1
France	1
South Korea	1
Total	100%

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

See Notes to Schedule of Investments

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

(\$ reported in thousands)

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
Assets:				
Debt Instruments:				
Asset-Backed Securities	\$153,798	\$ —	\$153,798	\$—
Corporate Bonds and Notes	100,272	—	100,272	—
Foreign Government Securities	1,282	—	1,282	—
Leveraged Loans	27,282	—	27,282	— ⁽¹⁾
Mortgage-Backed Securities	117,767	—	117,767	—
U.S. Government Securities	25,777	—	25,777	—
Equity Securities:				
Preferred Stocks	2,804	—	2,804	—
Securities Lending Collateral	258	258	—	—
Total Investments	\$429,240	\$258	\$428,982	\$—

⁽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, 2023.

Management has determined that the amount of Level 3 securities compared to total net assets is not material; therefore, the roll-forward of Level 3 securities and assumptions are not shown for the period ended June 30, 2023.

See Notes to Schedule of Investments

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

Note 1. Security Valuation

The Trustees have designated the Investment Adviser as the valuation designee to perform fair valuations pursuant to Rule 2a-5 under the Investment Company Act of 1940. The Fund utilizes a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The Fund's policy is to recognize transfers into or out of Level 3 at the end of the reporting period.

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

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

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

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

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

Listed derivatives, such as options, that are actively traded are valued at the last posted settlement price from the exchange where they are principally traded and are categorized as Level 1 in the hierarchy. Over-the-counter ("OTC") derivative contracts, which include forward currency contracts and equity-linked instruments, do not require material subjectivity as pricing inputs are observed from actively quoted markets and are categorized as Level 2 in the hierarchy.

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

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

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