



**VIRTUS NEWFLEET SENIOR FLOATING RATE FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JUNE 30, 2021**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
<b>Aerospace—continued</b>			<b>Consumer Non-Durables—continued</b>		
United AirLines, Inc. Tranche B (3 month LIBOR + 3.750%)			Osmosis Debt Merger Sub, Inc. Tranche B (3 month LIBOR + 4.000%)		
4.500%, 4/21/28 <sup>(2)</sup>	\$ 828	\$ 838	0.000%, 6/16/28 <sup>(2)(3)</sup>	\$ 476	\$ 477
		<u>8,374</u>	Parfums Holding Co., Inc. First Lien (1 month LIBOR + 4.000%)		
			4.104%, 6/30/24 <sup>(2)</sup>	1,169	1,163
<b>Chemicals—4.5%</b>			Rodan & Fields LLC (1 month LIBOR + 4.000%)		
Aruba Investments Holdings LLC First Lien (3 month LIBOR + 4.000%)			4.073%, 6/16/25 <sup>(2)</sup>	816	648
4.750%, 11/24/27 <sup>(2)</sup>	544	545	SRAM LLC (1 month LIBOR + 2.750%)		
Ascend Performance Materials Operations LLC 2021 (3 month LIBOR + 4.750%)			3.250%, 5/18/28 <sup>(2)</sup>	540	537
5.500%, 8/27/26 <sup>(2)</sup>	457	463	ZEP, Inc. First Lien (3 month LIBOR + 4.000%)		
CPC Acquisition Corp. First Lien (3 month LIBOR + 3.750%)			5.000%, 8/12/24 <sup>(2)</sup>	1,179	1,161
4.500%, 12/29/27 <sup>(2)</sup>	785	783			<u>6,939</u>
Gemini HDPE LLC 2027 (3 month LIBOR + 3.000%)			<b>Energy—1.7%</b>		
3.500%, 12/31/27 <sup>(2)</sup>	474	473	CITGO Holding, Inc. (3 month LIBOR + 7.000%)		
Hexion, Inc. Tranche B (3 month LIBOR + 3.500%)			8.000%, 8/1/23 <sup>(2)</sup>	309	307
3.710%, 7/1/26 <sup>(2)</sup>	692	691	CITGO Petroleum Corp. 2019, Tranche B (3 month LIBOR + 6.250%)		
Ineos U.S. Finance LLC 2024 (3 month LIBOR + 2.000%)			7.250%, 3/28/24 <sup>(2)</sup>	672	675
2.104%, 4/1/24 <sup>(2)</sup>	2,100	2,075	Fieldwood Energy LLC First Lien (3 month LIBOR + 4.250%)		
Ineos U.S. Petrochem LLC 2026, Tranche B (1 month LIBOR + 2.750%)			7.500%, 4/11/22 <sup>(2)(4)</sup>	733	381
3.250%, 1/29/26 <sup>(2)</sup>	640	638	Hamilton Projects Acquiror LLC (3 month LIBOR + 4.750%)		
Innophos Holdings, Inc. (1 month LIBOR + 3.500%)			5.750%, 6/17/27 <sup>(2)</sup>	833	823
3.604%, 2/5/27 <sup>(2)</sup>	859	856	Medallion Midland Acquisition LLC (1 month LIBOR + 3.250%)		
Lonza Group AG Tranche B (3 month LIBOR + 4.000%)			4.250%, 10/30/24 <sup>(2)</sup>	853	846
0.000%, 5/14/28 <sup>(2)(3)</sup>	600	600	Paragon Offshore Finance Co. (3 month PRIME + 0.000%)		
Starfruit Finco B.V. (1 month LIBOR + 1.750%)			3.250%, 7/16/21 <sup>(5)(6)</sup>	11	—
2.843% - 5.000%, 10/1/25 <sup>(2)</sup>	2,205	2,187	Traverse Midstream Partners LLC (1 month LIBOR + 5.500%)		
Trinseo Materials Operating SCA 2021 (1 month LIBOR + 2.500%)			6.500%, 9/27/24 <sup>(2)</sup>	590	592
2.604%, 5/3/28 <sup>(2)</sup>	625	620			<u>3,624</u>
		<u>9,931</u>			
<b>Consumer Durables—1.6%</b>			<b>Financial—3.0%</b>		
Gloves Buyer, Inc. First Lien (1 month LIBOR + 4.000%)			Acrisure LLC 2020, Tranche B (1 month LIBOR + 3.500%)		
4.750%, 12/29/27 <sup>(2)</sup>	874	874	3.604%, 2/15/27 <sup>(2)</sup>	1,252	1,238
Plantronics, Inc. Tranche B (1 month LIBOR + 2.500%)			Asurion LLC		
2.604%, 7/2/25 <sup>(2)</sup>	918	900	Tranche B3, Second Lien (1 month LIBOR + 5.250%)		
Serta Simmons Bedding LLC First Lien (3 month LIBOR + 3.500%)			5.354%, 1/31/28 <sup>(2)</sup>	425	428
4.500%, 11/8/23 <sup>(2)</sup>	1,341	902	Tranche B-8 (1 month LIBOR + 3.250%)		
Zodiac Pool Solutions LLC Tranche B1 (1 month LIBOR + 2.000%)			3.354%, 12/23/26	939	928
2.104%, 7/2/25 <sup>(2)</sup>	835	832	Tranche B-9 (1 month LIBOR + 3.250%)		
		<u>3,508</u>	3.354%, 7/31/27 <sup>(2)</sup>	494	488
<b>Consumer Non-Durables—3.2%</b>			Blackhawk Network Holdings, Inc. First Lien (1 month LIBOR + 3.000%)		
Diamond (BC) B.V. (3 month LIBOR + 3.000%)			3.104%, 6/16/25	717	708
3.186%, 9/6/24 <sup>(2)</sup>	1,388	1,379	Citadel Securities LP 2021 (1 month LIBOR + 2.500%)		
Isagenix International LLC (3 month LIBOR + 5.750%)			2.604%, 2/2/28 <sup>(2)</sup>	1,501	1,485
6.750%, 6/16/25 <sup>(2)</sup>	535	434	Deerfield Dakota Holding LLC First Lien (1 month LIBOR + 3.750%)		
Kronos Acquisition Holdings, Inc. Tranche B-1 (3 month LIBOR + 3.750%)			4.750%, 4/9/27 <sup>(2)</sup>	1,194	1,198
4.250%, 12/22/26	1,149	1,140	Zebra Buyer LLC (3 month LIBOR + 3.500%)		
			0.000%, 4/21/28 <sup>(2)(3)</sup>	205	205
					<u>6,678</u>

See Notes to Schedule of Investments

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

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	Par Value	Value		Par Value	Value
<b>Food / Tobacco—4.9%</b>			<b>Forest Prod / Containers—continued</b>		
Aramark Services, Inc. Tranche B-5 (1 month LIBOR + 2.500%) 2.604%, 4/6/28	\$1,092	\$ 1,086	Spectrum Holdings III Corp. First Lien (3 month LIBOR + 3.250%) 4.250%, 1/31/25 <sup>(2)</sup>	\$1,145	\$ 1,095
Arterra Wines Canada, Inc. Tranche B-1 (3 month LIBOR + 3.500%) 4.250%, 11/24/27 <sup>(2)</sup>	617	618	Technimark Holdings LLC First Lien (3 month LIBOR + 3.750%) 0.000%, 6/30/28 <sup>(2)(3)</sup>	620	617
CHG PPC Parent LLC First Lien (1 month LIBOR + 2.750%) 2.854%, 3/31/25 <sup>(2)</sup>	763	754	TricorBraun, Inc. (3 month LIBOR + 3.250%) 3.750%, 3/3/28 <sup>(2)</sup>	5	5
Chobani LLC (1 month LIBOR + 3.500%) 4.500%, 10/25/27 <sup>(2)</sup>	1,067	1,069	(6 month LIBOR + 3.250%) 3.750%, 3/3/28 <sup>(2)</sup>	719	714
Dole Food Co., Inc. Tranche B (1 month LIBOR + 2.750%) 3.750%, 4/6/24 <sup>(2)</sup>	442	441	Trident TPI Holdings, Inc. Tranche B-1 (3 month LIBOR + 3.000%) 4.000%, 10/17/24 <sup>(2)</sup>	1,042	1,037
Froneri US, Inc. Tranche B-2 (1 month LIBOR + 2.250%) 2.354%, 1/29/27	936	921			<u>12,612</u>
H-Food Holdings LLC (1 month LIBOR + 3.688%) 3.792%, 5/23/25 <sup>(2)</sup>	1,584	1,573	<b>Gaming / Leisure—6.7%</b>		
Hostess Brands LLC 2019, Tranche B (1 month LIBOR + 2.250%) 3.000%, 8/3/25 <sup>(2)</sup>	827	823	Aristocrat Technologies, Inc. (3 month LIBOR + 3.750%) 4.750%, 10/19/24 <sup>(2)</sup>	119	119
Shearer's Foods LLC First Lien (3 month LIBOR + 3.500%) 4.250%, 9/23/27 <sup>(2)</sup>	1,377	1,377	Caesars Resort Collection LLC Tranche B (1 month LIBOR + 2.750%) 0.000%, 12/23/24 <sup>(2)(3)</sup>	1,112	1,102
Sigma Bidco B.V. Tranche B-2 (3 month LIBOR + 3.000%) 3.260%, 7/2/25 <sup>(2)</sup>	1,356	1,325	Tranche B-1 (1 month LIBOR + 4.500%) 4.604%, 7/21/25 <sup>(2)</sup>	849	851
Triton Water Holdings, Inc. First Lien (3 month LIBOR + 3.500%) 4.000%, 3/31/28 <sup>(2)</sup>	685	684	Carnival Corp. Tranche B (3 month LIBOR + 3.000%) 3.750%, 6/30/25 <sup>(2)</sup>	158	162
		<u>10,671</u>	CCM Merger, Inc. Tranche B (3 month LIBOR + 3.750%) 4.500%, 11/4/25 <sup>(2)</sup>	400	399
			CityCenter Holdings LLC (1 month LIBOR + 2.250%) 3.000%, 4/18/24 <sup>(2)</sup>	1,512	1,499
<b>Forest Prod / Containers—5.7%</b>			ECL Entertainment LLC Tranche B (1 month LIBOR + 7.500%) 8.250%, 3/31/28 <sup>(2)</sup>	175	179
Anchor Glass Container Corp. (3 month LIBOR + 5.000%) 6.000%, 12/7/23 <sup>(2)</sup>	387	348	Everi Payments, Inc. Tranche B (3 month LIBOR + 2.750%) 3.500%, 5/9/24 <sup>(2)</sup>	1,220	1,217
2017 (3 month LIBOR + 2.750%) 3.750%, 12/7/23 <sup>(2)</sup>	963	889	Gateway Casinos & Entertainment Ltd. PIK (3 month LIBOR + 6.500%) 0.000%, 3/13/25 <sup>(2)(3)(7)</sup>	549	545
Second Lien (3 month LIBOR + 7.750%) 8.750%, 12/7/24 <sup>(2)</sup>	269	136	Golden Nugget, Inc. First Lien (2 month LIBOR + 2.500%) 3.250%, 10/4/23 <sup>(2)</sup>	1,306	1,295
Berlin Packaging LLC First Lien (1 month LIBOR + 3.000%) 3.100% - 3.150%, 11/7/25 <sup>(2)</sup>	1,047	1,037	Hilton Grand Vacations Borrower LLC First Lien (3 month LIBOR + 3.250%) 0.000%, 5/19/28 <sup>(2)(3)</sup>	345	345
Berry Global, Inc. Tranche Z (1 month LIBOR + 1.750%) 1.827%, 7/1/26 <sup>(2)</sup>	806	799	J&J Ventures Gaming LLC (1 month LIBOR + 4.000%) 4.750%, 4/26/28 <sup>(2)</sup>	765	767
BWay Holding Co. (1 month LIBOR + 3.250%) 3.354%, 4/3/24 <sup>(2)</sup>	1,258	1,227	Landry's Finance Acquisition Co. 2020 (3 month LIBOR + 12.000%) 13.000%, 10/6/23 <sup>(2)</sup>	30	33
Fort Dearborn Holding Co., Inc. First Lien (3 month LIBOR + 4.000%) 5.000%, 10/19/23 <sup>(2)</sup>	1,294	1,294	Playa Resorts Holding B.V. (1 month LIBOR + 2.750%) 3.750%, 4/29/24 <sup>(2)</sup>	2,248	2,159
Klockner Pentaplast of America, Inc. Tranche B (3 month LIBOR + 4.750%) 5.250%, 2/12/26 <sup>(2)</sup>	1,212	1,218	Playtika Holding Corp. Tranche B-1 (1 month LIBOR + 2.750%) 2.854%, 3/13/28 <sup>(2)</sup>	658	655
Reynolds Group Holdings, Inc. (1 month LIBOR + 2.750%) 2.854%, 2/6/23 <sup>(2)</sup>	583	581	Pug LLC Tranche B (1 month LIBOR + 3.500%) 3.604%, 2/12/27 <sup>(2)</sup>	886	865
Tranche B-2 (1 month LIBOR + 3.250%) 3.354%, 2/5/26 <sup>(2)</sup>	1,627	1,615	Raptor Acquisition Corp. Tranche B (3 month LIBOR + 4.000%) 0.000%, 11/1/26 <sup>(2)(3)</sup>	265	265

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	Par Value	Value		Par Value	Value
<b>Gaming / Leisure—continued</b>			<b>Healthcare—continued</b>		
Scientific Games International, Inc. Tranche B-5 (1 month LIBOR + 2.750%) 2.854%, 8/14/24 <sup>(2)</sup>	\$1,223	\$ 1,214	2021 (1 month LIBOR + 4.000%) 4.073%, 4/30/25 <sup>(2)</sup>	\$ 295	\$ 294
UFC Holdings LLC Tranche B-3 (3 month LIBOR + 3.000%) 3.750%, 4/29/26 <sup>(2)</sup>	1,101	1,099	ICON Luxembourg S.a.r.l. Tranche B (3 month LIBOR + 2.500%) 0.000%, 6/16/28 <sup>(2)(3)</sup>	384	385
		<u>14,770</u>	Tranche B-1 (3 month LIBOR + 2.500%) 0.000%, 6/16/28 <sup>(2)(3)</sup>	96	96
			Insulet Corp. Tranche B (1 month LIBOR + 3.250%) 3.750%, 4/28/28 <sup>(2)</sup>	300	300
<b>Healthcare—14.8%</b>			LifePoint Health, Inc. Tranche B, First Lien (1 month LIBOR + 3.750%) 3.854%, 11/17/25 <sup>(2)</sup>	1,337	1,334
Accelerated Health Systems LLC (1 month LIBOR + 3.500%) 3.591%, 10/31/25 <sup>(2)</sup>	863	859	National Mentor Holdings, Inc. First Lien (3 month LIBOR + 3.750%) 4.500%, 3/2/28 <sup>(2)</sup>	1,037	1,038
Agiliti Health, Inc. (1 month LIBOR + 2.750%) 3.500%, 1/5/26 <sup>(2)</sup>	361	361	Tranche C, First Lien (3 month LIBOR + 3.750%) 4.500%, 3/2/28 <sup>(2)</sup>	33	33
AHP Health Partners, Inc. Tranche B-1 (1 month LIBOR + 3.750%) 4.750%, 6/30/25 <sup>(2)</sup>	1,183	1,184	One Call Corp. Tranche B, First Lien (3 month LIBOR + 5.500%) 6.250%, 4/22/27 <sup>(2)</sup>	1,435	1,449
Ani Pharmaceuticals, Inc. Tranche B (3 month LIBOR + 6.000%) 0.000%, 5/24/27 <sup>(2)(3)</sup>	710	698	Packaging Coordinators Midco, Inc. Tranche B, First Lien (3 month LIBOR + 3.500%) 4.250%, 11/30/27 <sup>(2)</sup>	663	664
ASP Navigate Acquisition Corp. (3 month LIBOR + 4.500%) 5.500%, 10/6/27 <sup>(2)</sup>	438	438	Parexel International Corp. (3 month LIBOR + 2.750%) 2.854%, 9/27/24 <sup>(2)</sup>	1,164	1,157
AthenaHealth, Inc. Tranche B-1 (3 month LIBOR + 4.250%) 4.410%, 2/11/26 <sup>(2)</sup>	284	285	Pearl Intermediate Parent LLC First Lien (1 month LIBOR + 2.750%) 2.854%, 2/14/25 <sup>(2)</sup>	1,531	1,509
Azalea TopCo, Inc. 2021 (3 month LIBOR + 3.750%) 4.500%, 7/24/26 <sup>(2)</sup>	389	390	PetVet Care Centers LLC 2021, First Lien (1 month LIBOR + 3.500%) 4.250%, 2/14/25 <sup>(2)</sup>	487	488
First Lien (3 month LIBOR + 3.500%) 3.593%, 7/27/26 <sup>(2)</sup>	606	602	Phoenix Guarantor, Inc. Tranche B-1 (1 month LIBOR + 3.250%) 3.341%, 3/5/26 <sup>(2)</sup>	304	301
Bausch Health Cos., Inc. (1 month LIBOR + 2.750%) 2.843%, 11/27/25 (1 month LIBOR + 3.000%) 3.104%, 6/2/25 <sup>(2)</sup>	1,290	1,284	Tranche B3 (1 month LIBOR + 3.500%) 3.573%, 3/5/26 <sup>(2)</sup>	1,016	1,010
CHG Healthcare Services, Inc. (3 month LIBOR + 3.000%) 4.000%, 6/7/23 <sup>(2)</sup>	913	912	Pluto Acquisition I, Inc. 2021, First Lien (3 month LIBOR + 4.500%) 0.000%, 6/20/26 <sup>(2)(3)</sup>	650	650
CPI Holdco, LLC Tranche B-1, First Lien (1 month LIBOR + 3.750%) 3.854%, 11/4/26 <sup>(2)</sup>	484	484	Precision Medicine Group LLC (3 month LIBOR + 3.000%) 3.750%, 11/18/27 <sup>(2)</sup>	710	708
Endo Luxembourg Finance Co. S.a.r.l. 2021 (3 month LIBOR + 5.000%) 5.750%, 3/27/28 <sup>(2)</sup>	851	820	Select Medical Corp. Tranche B (1 month LIBOR + 2.250%) 2.360%, 3/6/25	633	626
Envision Healthcare Corp. (1 month LIBOR + 3.750%) 3.854%, 10/10/25 <sup>(2)</sup>	1,183	1,010	Southern Veterinary Partners LLC First Lien (3 month LIBOR + 4.000%) 5.000%, 10/5/27 <sup>(2)</sup>	757	760
eResearch Technology, Inc. First Lien (1 month LIBOR + 4.500%) 5.500%, 2/4/27 <sup>(2)</sup>	936	940	Sterigenics-Nordion Holdings LLC (3 month LIBOR + 2.750%) 3.250%, 12/11/26 <sup>(2)</sup>	580	577
Gainwell Acquisition Corp. Tranche B (3 month LIBOR + 4.000%) 4.750%, 10/1/27 <sup>(2)</sup>	1,085	1,087	Sunshine Luxembourg VII S.a.r.l. Tranche B3 (3 month LIBOR + 3.750%) 4.500%, 10/1/26 <sup>(2)</sup>	534	535
Gentiva Health Services, Inc. Tranche B-1 (1 month LIBOR + 2.750%) 2.875%, 7/2/25 <sup>(2)</sup>	525	523	Surgery Center Holdings, Inc. 2021 (1 month LIBOR + 3.750%) 4.500%, 8/31/26 <sup>(2)</sup>	1,482	1,487
HAH Group Holding Co. LLC First Lien (3 month LIBOR + 5.000%) 6.000%, 10/29/27 <sup>(2)</sup>	979	981	Team Health Holdings, Inc. (1 month LIBOR + 2.750%) 3.750%, 2/6/24 <sup>(2)</sup>	453	439
Heartland Dental LLC (1 month LIBOR + 3.500%) 3.604%, 4/30/25 <sup>(2)</sup>	767	757	Viant Medical Holdings, Inc. First Lien (1 month LIBOR + 3.750%) 3.854%, 7/2/25 <sup>(2)</sup>	1,862	1,807

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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
<b>Healthcare—continued</b>			<b>Information Technology—continued</b>		
Waystar Technologies, Inc. 2021 (1 month LIBOR + 4.000%)			Masergy Holdings, Inc. 2017, First Lien (3 month LIBOR + 3.250%)		
4.103%, 10/22/26 <sup>(2)</sup>	\$ 801	\$ 801	4.250%, 12/15/23 <sup>(2)</sup>	\$1,392	\$ 1,391
		<u>32,498</u>	Project Ruby Ultimate Parent Corp. First Lien (1 month LIBOR + 3.250%)		
			4.000%, 3/10/28 <sup>(2)</sup>	603	601
<b>Housing—3.0%</b>			Proofpoint, Inc. (3 month LIBOR + 3.250%)		
84 Lumber Co. Tranche B-1 (1 month LIBOR + 3.000%)			0.000%, 6/9/28 <sup>(2)(3)</sup>	645	641
3.750%, 11/13/26 <sup>(2)</sup>	184	184	RealPage, Inc. First Lien (3 month LIBOR + 3.250%)		
American Builders & Contractors Supply Co., Inc. (1 month LIBOR + 2.000%)			3.750%, 4/24/28 <sup>(2)</sup>	565	563
2.104%, 1/15/27 <sup>(2)</sup>	1,515	1,503	Rocket Software, Inc. 2021 (3 month LIBOR + 4.250%)		
CPG International LLC (3 month LIBOR + 2.500%)			0.000%, 11/28/25 <sup>(2)(3)</sup>	875	859
3.250%, 5/6/24	558	557	Sophia LP (3 month LIBOR + 3.750%)		
LBM Acquisition LLC Tranche B2 (3 month LIBOR + 3.750%)			3.897%, 10/7/27 <sup>(2)</sup>	980	980
0.000%, <sup>(2)(3)</sup>	723	717	Tenable Holdings, Inc. Tranche B (3 month LIBOR + 2.750%)		
Quikrete Holdings, Inc. Tranche B1 (3 month LIBOR + 3.000%)			0.000%, 6/28/28 <sup>(2)(3)</sup>	735	733
0.000%, 6/11/28 <sup>(2)(3)</sup>	1,655	1,641	Turing Midco LLC (1 month LIBOR + 3.250%)		
SRS Distribution, Inc. 2021 (1 month LIBOR + 3.750%)			3.750%, 3/24/28 <sup>(2)</sup>	868	867
4.250%, 6/4/28	555	554	Uber Technologies, Inc. 2021 (1 month LIBOR + 3.500%)		
Summit Materials LLC Tranche B (1 month LIBOR + 2.000%)			3.604%, 2/25/27 <sup>(2)</sup>	1,228	1,226
2.093%, 11/21/24 <sup>(2)</sup>	1,476	1,470	UKG, Inc. 2021 (3 month LIBOR + 3.250%)		
		<u>6,626</u>	4.000%, 5/4/26 <sup>(2)</sup>	1,653	1,654
			Ultimate Software Group, Inc. (The) Second Lien (3 month LIBOR + 6.750%)		
<b>Information Technology—9.4%</b>			7.500%, 5/3/27 <sup>(2)</sup>	40	41
Acuris Finance US, Inc. (3 month LIBOR + 4.000%)			Ultra Clean Holdings, Inc. Tranche B (1 month LIBOR + 3.750%)		
4.500%, 2/16/28 <sup>(2)</sup>	169	170	3.843%, 8/27/25 <sup>(2)</sup>	298	299
Applied Systems, Inc.			Vertiv Group Corp. Tranche B (1 month LIBOR + 2.750%)		
First Lien (3 month LIBOR + 3.250%)			2.836%, 3/2/27	1,047	1,040
3.750%, 9/19/24	1,167	1,164	Virtusa Corp. (1 month LIBOR + 4.250%)		
Second Lien (3 month LIBOR + 5.500%)			5.000%, 2/11/28 <sup>(2)</sup>	299	300
6.250%, 9/19/25 <sup>(2)</sup>	747	755			<u>20,662</u>
Aston Finco S.a.r.l. First Lien (1 month LIBOR + 4.250%)					
4.343%, 10/9/26 <sup>(2)</sup>	777	770	<b>Manufacturing—6.2%</b>		
Barracuda Networks, Inc. First Lien (3 month LIBOR + 3.750%)			Alliance Laundry Systems LLC Tranche B (3 month LIBOR + 3.500%)		
3.896%, 2/12/25 <sup>(2)</sup>	749	751	4.250%, 10/8/27 <sup>(2)</sup>	984	985
Boxer Parent Co., Inc. 2021 (1 month LIBOR + 3.750%)			Arcline FM Holdings LLC		
3.854%, 10/2/25 <sup>(2)</sup>	1,834	1,822	First Lien (3 month LIBOR + 4.750%)		
Epicor Software Corp. Tranche C (1 month LIBOR + 3.250%)			5.500%, 6/23/28 <sup>(2)</sup>	600	600
4.000%, 7/30/27 <sup>(2)</sup>	983	981	Second Lien (3 month LIBOR + 8.250%)		
Greeneden US Holdings II LLC Tranche B-4 (1 month LIBOR + 4.000%)			9.000%, 6/15/29 <sup>(2)</sup>	240	240
4.750%, 12/1/27 <sup>(2)</sup>	708	709	Backyard Acquireco, Inc. (3 month LIBOR + 3.750%)		
Hyland Software, Inc. 2018 (1 month LIBOR + 3.500%)			4.500%, 11/2/27 <sup>(2)</sup>	896	897
4.250%, 7/1/24 <sup>(2)</sup>	998	999	Circor international, Inc. (1 month LIBOR + 3.250%)		
Infinite Bidco LLC			4.250%, 12/11/24 <sup>(2)</sup>	961	955
First Lien (1 month LIBOR + 3.750%)			Filtration Group Corp.		
4.250%, 3/2/28 <sup>(2)</sup>	840	839	(1 month LIBOR + 3.000%)		
Second Lien (1 month LIBOR + 7.000%)			3.104%, 3/31/25 <sup>(2)</sup>	1,490	1,477
7.500%, 2/24/29 <sup>(2)</sup>	290	291	Tranche A (1 month LIBOR + 3.750%)		
Ion Trading Finance Ltd. (3 month LIBOR + 4.750%)			4.500%, 3/29/25 <sup>(2)</sup>	412	412
4.917%, 4/1/28 <sup>(2)</sup>	215	216	Gardner Denver, Inc. Tranche B-1 (1 month LIBOR + 1.750%)		
			1.854%, 3/1/27 <sup>(2)</sup>	821	811
			Gates Global LLC Tranche B-3 (1 month LIBOR + 2.750%)		
			3.500%, 3/31/27 <sup>(2)</sup>	1,565	1,561

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<b>Manufacturing—continued</b>					
Ingersoll-Rand Services Co. 2020, Tranche B-1 (1 month LIBOR + 1.750%) 1.854%, 3/1/27 <sup>(2)</sup>	\$ 360	\$ 356			
NCR Corp. (3 month LIBOR + 2.500%) 2.690%, 8/28/26 <sup>(2)</sup>	934	922		\$ 859	\$ 838
Ozark Holdings LLC 2020 (1 month LIBOR + 4.000%) 0.000%, 12/10/27 <sup>(2)</sup>	224	224		1,083	1,085
Star US Bidco LLC (1 month LIBOR + 4.250%) 5.250%, 3/17/27 <sup>(2)</sup>	950	949		689	685
Tenneco, Inc. Tranche B (1 month LIBOR + 3.000%) 3.104%, 10/1/25 <sup>(2)</sup>	1,265	1,250		950	943
Titan Acquisition Ltd. (3 month LIBOR + 3.000%) 3.167%, 3/28/25	1,081	1,061		953	934
Truck Hero, Inc. (1 month LIBOR + 3.750%) 4.500%, 1/29/28 <sup>(2)</sup>	459	458		<u>934</u>	<u>4,485</u>
US Farathane LLC Tranche B5 (3 month LIBOR + 4.250%) 5.250%, 12/23/24 <sup>(2)</sup>	576	<u>570</u>			
		<u>13,728</u>			
<b>Media / Telecom - Broadcasting—2.7%</b>					
Diamond Sports Group LLC (1 month LIBOR + 3.250%) 3.360%, 8/24/26 <sup>(2)</sup>	699	419			
iHeartCommunications, Inc. (1 month LIBOR + 3.000%) 3.104%, 5/1/26 <sup>(2)</sup>	1,404	1,390			
Nexstar Broadcasting, Inc. Tranche B-4 (1 month LIBOR + 2.500%) 2.592%, 9/18/26 <sup>(2)</sup>	1,119	1,115			
Sinclair Television Group, Inc. Tranche B-3 (1 month LIBOR + 3.000%) 3.110%, 4/1/28	1,015	1,005			
Univision Communications, Inc. 2017 (3 month LIBOR + 2.750%) 3.750%, 3/15/24	2,110	<u>2,107</u>			
		<u>6,036</u>			
<b>Media / Telecom - Cable/Wireless Video—2.6%</b>					
Charter Communications Operating LLC Tranche B-2 (1 month LIBOR + 1.750%) 1.860%, 2/1/27 <sup>(2)</sup>	1,672	1,659			
CSC Holdings LLC 2017 (1 month LIBOR + 2.250%) 2.323%, 7/17/25 <sup>(2)</sup>	1,588	1,565			
2018 (1 month LIBOR + 2.250%) 2.323%, 1/15/26 <sup>(2)</sup>	997	982			
Intelsat Jackson Holdings S.A. Tranche B-5 8.625%, 1/2/24 <sup>(4)</sup>	691	702			
Radiate Holdco LLC Tranche B (1 month LIBOR + 3.500%) 4.250%, 9/25/26 <sup>(2)</sup>	149	149			
Virgin Media Bristol LLC Tranche N (1 month LIBOR + 2.500%) 2.573%, 1/31/28 <sup>(2)</sup>	620	<u>614</u>			
		<u>5,671</u>			
<b>Media / Telecom - Diversified Media—2.0%</b>					
Clear Channel Outdoor Holdings, Inc. Tranche B (3 month LIBOR + 3.500%) 3.686%, 8/21/26				\$ 859	\$ 838
McGraw Hill LLC (1 month LIBOR + 4.750%) 5.750%, 11/1/24 <sup>(2)</sup>				1,083	1,085
Meredith Corp. Tranche B-2 (1 month LIBOR + 2.500%) 2.604%, 1/31/25 <sup>(2)</sup>				689	685
UPC Financing Partnership Tranche AX (1 month LIBOR + 3.000%) 3.073%, 1/31/29 <sup>(2)</sup>				950	943
William Morris Endeavor Entertainment LLC Tranche B-1 (1 month LIBOR + 2.750%) 2.860%, 5/18/25 <sup>(2)</sup>				953	<u>934</u>
					<u>4,485</u>
<b>Media / Telecom - Telecommunications—3.5%</b>					
CenturyLink, Inc. Tranche B (1 month LIBOR + 2.250%) 2.354%, 3/15/27 <sup>(2)</sup>				891	878
Consolidated Communications, Inc. Tranche B-1 (1 month LIBOR + 3.500%) 4.250%, 10/2/27 <sup>(2)</sup>				646	647
Level 3 Financing, Inc. 2027, Tranche B (1 month LIBOR + 1.750%) 1.854%, 3/1/27 <sup>(2)</sup>				2,124	2,090
Numericable U.S. LLC Tranche B-11 (3 month LIBOR + 2.750%) 2.936%, 7/31/25 <sup>(2)</sup>				976	958
Tranche B-12 (3 month LIBOR + 3.688%) 3.871%, 1/31/26 <sup>(2)</sup>				533	528
Tranche B-13 (3 month LIBOR + 4.000%) 4.156%, 8/14/26 <sup>(2)</sup>				634	632
Securus Technologies Holdings, Inc. First Lien (3 month LIBOR + 4.500%) 5.500%, 11/1/24 <sup>(2)</sup>				392	367
West Corp. Tranche B (3 month LIBOR + 4.000%) 5.000%, 10/10/24 <sup>(2)</sup>				442	432
Tranche B-1 (3 month LIBOR + 3.500%) 4.500%, 10/10/24 <sup>(2)</sup>				402	390
Zayo Group Holdings, Inc. (1 month LIBOR + 3.000%) 3.104%, 3/9/27				715	<u>707</u>
					<u>7,629</u>
<b>Metals / Minerals—0.2%</b>					
Covia Holdings Corp. (3 month LIBOR + 4.000%) 5.000%, 7/31/26 <sup>(2)</sup>				491	<u>482</u>
<b>Retail—3.0%</b>					
At Home Group Plc Tranche B (3 month LIBOR + 4.250%) 0.000%, 6/24/28 <sup>(2)(3)</sup>				540	540
CNT Holdings I Corp. First Lien (3 month LIBOR + 3.750%) 4.500%, 11/8/27 <sup>(2)</sup>				828	828
Great Outdoors Group LLC Tranche B-1 (6 month LIBOR + 4.250%) 5.000%, 3/6/28 <sup>(2)</sup>				1,512	1,516

See Notes to Schedule of Investments

**VIRTUS NEWFLEET SENIOR FLOATING RATE FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JUNE 30, 2021**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
<b>Retail—continued</b>			<b>Service—continued</b>		
Harbor Freight Tools USA, Inc. 2020 (1 month LIBOR + 3.000%) 3.750%, 10/19/27 <sup>(2)</sup>	\$ 1,585	\$ 1,584	Paysafe Holdings US Corp. Tranche B1 (3 month LIBOR + 2.750%) 0.000%, 6/28/28 <sup>(2)(3)</sup>	\$ 750	\$ 745
Michaels Cos., Inc. (The) Tranche B (3 month LIBOR + 4.250%) 5.000%, 4/15/28 <sup>(2)</sup>	795	798	Peraton Corp. Tranche B, First Lien (1 month LIBOR + 3.750%) 4.500%, 2/1/28 <sup>(2)</sup>	1,257	1,259
Petco Health and Wellness Co., Inc. First Lien (3 month LIBOR + 3.250%) 4.000%, 3/3/28 <sup>(2)</sup>	653	652	Pike Corp. 2028 (1 month LIBOR + 3.000%) 3.110%, 1/21/28 <sup>(2)</sup>	941	938
PetsMart LLC (3 month LIBOR + 3.750%) 4.500%, 2/11/28 <sup>(2)</sup>	195	195	PODS LLC (3 month LIBOR + 3.000%) 3.750%, 3/31/28 <sup>(2)</sup>	933	930
Rising Tide Holdings, Inc. First Lien (3 month LIBOR + 4.750%) 0.000%, 6/1/28 <sup>(2)(3)</sup>	580	580	Sedgwick Claims Management Services, Inc. (1 month LIBOR + 3.250%) 3.354%, 12/31/25 <sup>(2)</sup>	2,085	2,062
		<u>6,693</u>	St. George's University Scholastic Services LLC (3 month LIBOR + 3.250%) 3.350%, 7/17/25 <sup>(2)</sup>	989	989
			Tranche B (3 month LIBOR + 3.250%) 0.000%, 6/29/28 <sup>(2)(3)</sup>	799	797
<b>Service—10.6%</b>			Tempo Acquisition LLC (1 month LIBOR + 3.250%) 3.750%, 11/2/26 <sup>(2)</sup>	874	875
AIT Worldwide Logistics, Inc. First Lien (3 month LIBOR + 4.750%) 5.500%, 3/31/28 <sup>(2)</sup>	390	389	Trans Union LLC Tranche B-5 (1 month LIBOR + 1.750%) 1.854%, 11/16/26	1,486	1,475
AlixPartners LLP (1 month LIBOR + 2.750%) 3.250%, 2/4/28 <sup>(2)</sup>	429	427	TRC Cos, Inc. (1 month LIBOR + 4.500%) 5.250%, 6/21/24 <sup>(2)</sup>	569	569
Allied Universal Holdco LLC (3 month LIBOR + 3.750%) 4.250%, 5/12/28 <sup>(2)</sup>	570	571	TTF Holdings LLC (3 month LIBOR + 4.250%) 5.000%, 3/31/28 <sup>(2)</sup>	340	339
Carlisle Foodservice Products, Inc. First Lien (6 month LIBOR + 3.000%) 4.000%, 3/20/25 <sup>(2)</sup>	610	598	Weld North Education LLC 2020 (1 month LIBOR + 4.000%) 4.750%, 12/15/27 <sup>(2)</sup>	781	781
DG Investment Intermediate Holdings 2, Inc. First Lien (1 month LIBOR + 3.750%) 3.750% - 4.500%, 3/31/28 <sup>(2)</sup>	558	560	WEX, Inc. Tranche B (1 month LIBOR + 2.250%) 2.354%, 3/31/28 <sup>(2)</sup>	803	797
First Lien (1 month LIBOR + 3.750%) 3.750% - 4.500%, 3/31/28 <sup>(2)</sup>	89	89			<u>23,436</u>
Dun & Bradstreet Corp. (The) Tranche B (1 month LIBOR + 3.250%) 3.345%, 2/6/26 <sup>(2)</sup>	1,420	1,413	<b>Transportation - Automotive—2.9%</b>		
DXP Enterprises, Inc. (1 month LIBOR + 4.750%) 5.750%, 12/23/27 <sup>(2)</sup>	338	338	Accuride Corp. 2017 (3 month LIBOR + 5.250%) 6.250%, 11/17/23 <sup>(2)</sup>	623	596
Ensemble RCM LLC (3 month LIBOR + 3.750%) 3.936%, 8/3/26 <sup>(2)</sup>	298	299	American Axle & Manufacturing, Inc. Tranche B (1 month LIBOR + 2.250%) 3.000%, 4/6/24 <sup>(2)</sup>	1,119	1,114
Garda World Security Corp. Tranche B-2 (1 month LIBOR + 4.250%) 4.350%, 10/30/26 <sup>(2)</sup>	740	743	Clarios Global LP First Lien (1 month LIBOR + 3.250%) 3.354%, 4/30/26	873	864
GFL Environmental, Inc. 2020 (1 month LIBOR + 3.000%) 3.500%, 5/30/25 <sup>(2)</sup>	810	810	Cooper-Standard Automotive, Inc. Tranche B-1 (1 month LIBOR + 2.000%) 2.750%, 11/2/23 <sup>(2)</sup>	952	927
Grab Holdings, Inc. (3 month LIBOR + 4.500%) 5.500%, 1/29/26 <sup>(2)</sup>	1,272	1,290	DexKo Global, Inc. Tranche B (1 month LIBOR + 3.500%) 4.500%, 7/24/24 <sup>(2)</sup>	604	604
Hertz Corp. (The) Tranche B (3 month LIBOR + 3.500%) 0.000%, 6/30/28 <sup>(2)(3)</sup>	269	269	Mavis Tire Express Services Topco Corp. First Lien (3 month LIBOR + 4.000%) 4.750%, 5/4/28 <sup>(2)</sup>	975	978
Tranche C (3 month LIBOR + 3.500%) 0.000%, 6/30/28 <sup>(2)(3)</sup>	51	51	Navistar, Inc. Tranche B (1 month LIBOR + 3.500%) 3.600%, 11/6/24 <sup>(2)</sup>	1,072	1,072
Hoya Midco LLC First Lien (1 month LIBOR + 3.500%) 4.500%, 6/30/24 <sup>(2)</sup>	1,067	1,060	PAI Holdco, Inc. Tranche B (3 month LIBOR + 3.750%) 4.500%, 10/28/27 <sup>(2)</sup>	229	230
NAB Holdings LLC 2018 (3 month LIBOR + 3.000%) 4.000%, 7/1/24 <sup>(2)</sup>	1,047	1,047			<u>6,385</u>
Patriot Container Corp. First Lien (1 month LIBOR + 3.750%) 5.000%, 3/20/25 <sup>(2)</sup>	933	926	<b>Utility—1.9%</b>		
			Astoria Energy LLC Tranche B (3 month LIBOR + 3.500%) 4.500%, 12/10/27	505	504

See Notes to Schedule of Investments

**VIRTUS NEWFLEET SENIOR FLOATING RATE FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JUNE 30, 2021**

(\$ reported in thousands)

	Par Value	Value
<b>Utility—continued</b>		
Brookfield WEC Holdings, Inc. (1 month LIBOR + 2.750%)		
3.250%, 8/1/25 <sup>(2)</sup>	\$1,912	\$ 1,892
Calpine Construction Finance Co. LP Tranche B (1 month LIBOR + 2.000%)		
2.104%, 1/15/25 <sup>(2)</sup>	647	639
Calpine Corp. Tranche B-10 (1 month LIBOR + 2.000%)		
2.104%, 8/12/26 <sup>(2)</sup>	445	438
Lightstone Holdco LLC		
2018, Tranche B (3 month LIBOR + 3.750%)		
4.750%, 1/30/24 <sup>(2)</sup>	777	597
2018, Tranche C (3 month LIBOR + 3.750%)		
4.750%, 1/30/24 <sup>(2)</sup>	44	34
		<u>4,104</u>
<b>TOTAL LEVERAGED LOANS</b> <b>(Identified Cost \$217,024)</b>		<b>215,542</b>

	Shares	
<b>COMMON STOCKS—1.0%</b>		
<b>Communication Services—0.6%</b>		
Clear Channel Outdoor Holdings, Inc. Class A <sup>(8)</sup>	107,177	283
iHeartMedia, Inc. Class A <sup>(8)</sup>	34,752	936
		<u>1,219</u>
<b>Consumer Discretionary—0.0%</b>		
Libbey Glass Inc. <sup>(5)(8)</sup>	40,573	86
<b>Financials—0.2%</b>		
Neiman Marcus Group, Inc. <sup>(8)</sup>	3,033	370
<b>Materials—0.2%</b>		
Covia Holdings LLC <sup>(8)</sup>	48,743	439
<b>TOTAL COMMON STOCKS</b> <b>(Identified Cost \$1,582)</b>		<b>2,114</b>
<b>RIGHTS—0.1%</b>		
<b>Utilities—0.1%</b>		
Vistra Energy Corp. <sup>(5)(8)</sup>	152,810	180
<b>TOTAL RIGHTS</b> <b>(Identified Cost \$129)</b>		<b>180</b>
<b>TOTAL LONG-TERM INVESTMENTS—102.8%</b> <b>(Identified Cost \$227,066)</b>		<b>226,277</b>

**SHORT-TERM INVESTMENT—3.1%**

<b>Money Market Mutual Fund—3.1%</b>		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) <sup>(9)</sup>	6,902,714	\$ 6,903
<b>TOTAL SHORT-TERM INVESTMENT</b> <b>(Identified Cost \$6,903)</b>		<b>6,903</b>

**TOTAL INVESTMENTS—105.9%**

<b>(Identified Cost \$233,969)</b>	<b>\$233,180<sup>(10)</sup></b>
Other assets and liabilities, net—(5.9%)	(12,993)
<b>NET ASSETS—100.0%</b>	<b>\$220,187</b>

**Abbreviations:**

LIBOR	London Interbank Offered Rate
LLC	Limited Liability Company
LLLP	Limited Liability Limited Partnership
LP	Limited Partnership
PIK	Payment-in-Kind Security

**Footnote Legend:**

- (1) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2021, these securities amounted to a value of \$6,191 or 2.8% of net assets.
- (2) Variable rate security. Rate disclosed is as of June 30, 2021. Information in parenthesis represents benchmark and reference rate for each security. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions, or, for mortgage-backed securities, are impacted by the individual mortgages which are paying off over time. These securities do not indicate a reference rate and spread in their descriptions.
- (3) 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.
- (4) Security in default, interest payments are being received during the bankruptcy proceedings.
- (5) The value of this security was determined using significant unobservable inputs and is reported as a Level 3 security in the Fair Value Hierarchy table located after the Schedule of Investments.
- (6) Security in default; no interest payments are being received during the bankruptcy proceedings.
- (7) 100% of the income received was in PIK.
- (8) Non-income producing.
- (9) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.
- (10) All or a portion of securities is segregated as collateral for borrowings.

**Country Weightings†**

United States	93%
Canada	2
Netherlands	2
Luxembourg	1
France	1
Singapore	1
<b>Total</b>	<b>100%</b>

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

See Notes to Schedule of Investments



**VIRTUS NEWFLEET SENIOR FLOATING RATE FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JUNE 30, 2021**

(\$ reported in thousands)

As of June 30, 2021, the Fund had the following unfunded loan commitments:

<b>Borrower</b>	<b>Par Value</b>	<b>Commitment</b>	<b>Value</b>	<b>Unrealized Appreciation (Depreciation)</b>
DG Investment Intermediate Holdings 2, Inc., (1 month LIBOR + 3.750%) 3.750%, 3/31/28	\$ 28	\$ 28	\$ 28	\$ — <sup>(1)</sup>
HAH Group Holding Co. LLC, (3 month LIBOR + 0.000%) 5.000%, 10/22/27	124	122	124	2
LBM Acquisition LLC, (3 month LIBOR + 3.750%), 12/17/27	362	358	358	— <sup>(1)</sup>
National Mentor Holdings, Inc., (3 month LIBOR + 3.750%) 3.750%, 3/02/28	48	48	48	— <sup>(1)</sup>
Osmosis Debt Merger Sub, Inc., (3 month LIBOR + 4.000%), 6/16/28	59	59	60	— <sup>(1)</sup>
Precision Medicine Group LLC, (3 month LIBOR + 3.750%) 3.750%, 11/18/27	76	76	76	— <sup>(1)</sup>
Southern Veterinary Partners LLC, (3 month LIBOR + 2.000%) 2.000%, 10/01/27	105	105	105	1
TricorBraun, Inc., (3 month LIBOR + 3.250%) 3.250%, 3/03/28	156	157	156	(1)
<b>Total</b>	<u>\$958</u>	<u>\$953</u>	<u>\$955</u>	<u>\$ 2</u>

<sup>(1)</sup> Amount is less than \$500.

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):

	<u>Total Value at June 30, 2021</u>	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>
<b>Assets:</b>				
<b>Debt Securities:</b>				
Corporate Bonds and Notes	\$ 8,441	\$ —	\$ 8,441	\$ —
Leveraged Loans	215,542	—	215,542	— <sup>(1)</sup>
<b>Equity Securities:</b>				
Rights	180	—	—	180
Common Stocks	2,114	1,219	809	86
Money Market Mutual Fund	6,903	6,903	—	—
<b>Total Investments</b>	<u>\$233,180</u>	<u>\$8,122</u>	<u>\$224,792</u>	<u>\$266</u>

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

Securities held by the Fund with an end of period value of \$180 were transferred from Level 2 to Level 3 due to a decrease in trading activities at period end.

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

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

See Notes to Schedule of Investments

**VIRTUS NEWFLEET SENIOR FLOATING RATE 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.*