

VIRTUS NEWFLEET SENIOR FLOATING RATE FUND
SCHEDULE OF INVESTMENTS (Unaudited)
JUNE 30, 2023

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
CORPORATE BONDS AND NOTES—3.6%					
Communication Services—0.7%					
CSC Holdings LLC 144A 7.500%, 4/1/28 ⁽¹⁾	\$ 200	\$ 114			
Gray Television, Inc. 144A 7.000%, 5/15/27 ⁽¹⁾	320	273			
iHeartCommunications, Inc. 6.375%, 5/1/26	258	216			
Level 3 Financing, Inc. 144A 4.250%, 7/1/28 ⁽¹⁾	55	35			
McGraw-Hill Education, Inc. 144A 5.750%, 8/1/28 ⁽¹⁾	565	490			
		1,128			
Consumer Discretionary—0.5%					
Clarios Global LP 144A 6.750%, 5/15/28 ⁽¹⁾	35	35			
eG Global Finance plc 144A 6.750%, 2/7/25 ⁽¹⁾	314	305			
PetSmart, Inc. 144A 4.750%, 2/15/28 ⁽¹⁾	500	462			
		802			
Consumer Staples—0.3%					
Albertsons Cos., Inc. 144A 6.500%, 2/15/28 ⁽¹⁾	265	265			
Kronos Acquisition Holdings, Inc. 144A 5.000%, 12/31/26 ⁽¹⁾	5	5			
Sigma Holdco B.V. 144A 7.875%, 5/15/26 ⁽¹⁾	380	326			
		596			
Financials—0.2%					
Acrisure LLC 144A 4.250%, 2/15/29 ⁽¹⁾	240	207			
Ladder Capital Finance Holdings LLLP 144A 4.250%, 2/1/27 ⁽¹⁾	225	196			
		403			
Health Care—0.2%					
Community Health Systems, Inc. 144A 6.125%, 4/1/30 ⁽¹⁾	75	45			
Legacy LifePoint Health LLC 144A 6.750%, 4/15/25 ⁽¹⁾	10	9			
144A 4.375%, 2/15/27 ⁽¹⁾	260	201			
Medline Borrower LP 144A 3.875%, 4/1/29 ⁽¹⁾	150	130			
		385			
Industrials—1.0%					
Icahn Enterprises LP 4.750%, 9/15/24	550	525			
Regal Rexnord Corp. 144A 6.050%, 4/15/28 ⁽¹⁾	195	194			
144A 6.300%, 2/15/30 ⁽¹⁾	270	269			
Ritchie Bros Holdings, Inc. 144A 7.750%, 3/15/31 ⁽¹⁾	150	156			
TransDigm, Inc. 144A 6.750%, 8/15/28 ⁽¹⁾	250	251			
Industrials—continued					
Vertiv Group Corp. 144A 4.125%, 11/15/28 ⁽¹⁾	\$ 295	\$ 266			1,661
Information Technology—0.1%					
ION Trading Technologies S.a.r.l. 144A 5.750%, 5/15/28 ⁽¹⁾	215				186
Materials—0.4%					
Ardayh Packaging Finance plc 144A 4.125%, 8/15/26 ⁽¹⁾	590				550
Mauser Packaging Solutions Holding Co. 144A 7.875%, 8/15/26 ⁽¹⁾	130				129
					679
Real Estate—0.2%					
VICI Properties LP 4.950%, 2/15/30	300				281
144A 4.625%, 6/15/25 ⁽¹⁾	70				68
					349
TOTAL CORPORATE BONDS AND NOTES (Identified Cost \$6,683)					6,189
LEVERAGED LOANS—91.2%					
Aerospace—4.0%					
Amentum Government Services Holdings LLC Tranche B-3 (3-6 month Term SOFR + 4.000%) 8.764% - 9.033%, 2/15/29 ⁽²⁾			653		637
American Airlines, Inc. (3 month LIBOR + 4.750%) 10.000%, 4/20/28 ⁽²⁾			390		398
Brown Group Holding LLC (1 month Term SOFR + 2.600%) 7.407%, 6/7/28 ⁽²⁾			1,290		1,269
Kestrel Bidco, Inc. (3 month Term SOFR + 3.100%) 8.251%, 12/11/26 ⁽²⁾			914		885
Mileage Plus Holdings LLC (3 month LIBOR + 5.250%) 10.764%, 6/21/27 ⁽²⁾			860		892
TransDigm, Inc. Tranche I (3 month Term SOFR + 3.250%) 8.492%, 8/24/28 ⁽²⁾			2,211		2,208
United AirLines, Inc. Tranche B (3 month LIBOR + 3.750%) 9.292%, 4/21/28 ⁽²⁾			646		645
					6,934
Chemicals—3.4%					
Ineos Finance plc 2027 (1 month Term SOFR + 3.850%) 8.952%, 11/8/27 ⁽²⁾			1,961		1,953
Innophos Holdings, Inc. (1 month Term SOFR + 3.364%) 8.467%, 2/5/27 ⁽²⁾			842		835
Starfruit Finco B.V. (3 month Term SOFR + 2.850%) 7.526%, 10/1/25 ⁽²⁾			1,011		1,010
Trinseo Materials Operating SCA 2018 (3 month LIBOR + 2.000%) 7.538%, 9/6/24 ⁽²⁾			1,384		1,329

See Notes to Schedule of Investments

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Chemicals—continued			Financials—continued		
Windsor Holdings III LLC (3 month LIBOR + 3.250%) 0.000%, 6/21/30 ⁽²⁾⁽³⁾	\$ 890	\$ 873	Castlelake Aviation One Designated Activity Co. 2023 (3 month Term SOFR + 2.750%) 8.004%, 10/22/27 ⁽²⁾	\$ 682	\$ 678
		<u>6,000</u>	Citadel Securities LP 2021 (1 month Term SOFR + 2.614%) 7.717%, 2/2/28 ⁽²⁾	1,504	<u>1,501</u>
					<u>6,723</u>
Consumer Durables—0.6%			Food / Tobacco—5.7%		
Zodiac Pool Solutions LLC (1 month Term SOFR + 2.100%) 7.202%, 1/29/29 ⁽²⁾	1,044	<u>1,037</u>	Aramark Services, Inc. Tranche B-5 (1 month Term SOFR + 2.614%) 7.717%, 4/6/28 ⁽²⁾	960	958
			Del Monte Foods, Inc. (1 month Term SOFR + 4.350%) 9.439%, 5/16/29 ⁽²⁾	853	824
			Froneri U.S., Inc. Tranche B-2 (3 month LIBOR + 2.250%) 7.452%, 1/29/27 ⁽²⁾	1,404	1,394
Consumer Non-Durables—1.4%			H-Food Holdings LLC (3 month LIBOR + 3.688%) 9.269%, 5/23/25 ⁽²⁾	1,351	1,185
DS Parent, Inc. Tranche B (3 month Term SOFR + 5.750%) 11.337%, 12/8/28 ⁽²⁾	685	664	Hostess Brands LLC Tranche B (3 month LIBOR + 3.250%) 0.000%, 6/21/30 ⁽²⁾⁽³⁾	460	459
Kronos Acquisition Holdings, Inc. Tranche B-1 (3 month LIBOR + 3.750%) 9.253%, 12/22/26 ⁽²⁾	1,325	1,289	Naked Juice LLC (3 month Term SOFR + 3.350%) 8.452%, 1/24/29 ⁽²⁾	816	757
ZEP, Inc. First Lien (3 month LIBOR + 4.000%) 9.538%, 8/12/24 ⁽²⁾	659	<u>557</u>	Pegasus Bidco B.V. Tranche B-2 (3 month Term SOFR + 4.250%) 9.336%, 7/12/29 ⁽²⁾	1,070	1,064
		<u>2,510</u>	Shearer's Foods LLC First Lien (1 month Term SOFR + 3.500%) 8.717%, 9/23/27 ⁽²⁾	1,349	1,331
			Sigma Bidco B.V. Tranche B-2 (6 month Term SOFR + 3.160%) 8.327%, 7/2/25 ⁽²⁾	1,328	1,316
Energy—2.8%			Triton Water Holdings, Inc. First Lien (3 month Term SOFR + 3.512%) 8.753%, 3/31/28 ⁽²⁾	671	<u>648</u>
AL GCX Holdings LLC (3 month Term SOFR + 3.650%) 8.554%, 5/17/29 ⁽²⁾	604	599			<u>9,936</u>
Freeport LNG Investments LLP Tranche B (3 month LIBOR + 3.500%) 8.750%, 12/21/28 ⁽²⁾	1,063	1,040	Forest Prod / Containers—4.0%		
Hamilton Projects Acquiror LLC Tranche B (1 month Term SOFR + 4.614%) 9.717%, 6/17/27 ⁽²⁾	709	701	Anchor Glass Container Corp. 2017 (3-5 month LIBOR + 2.750%) 7.562% - 7.960%, 12/7/23 ⁽²⁾	359	273
Medallion Midland Acquisition LLC (3 month Term SOFR + 3.750%) 9.253%, 10/18/28 ⁽²⁾	838	830	2020 (3 month LIBOR + 5.000%) 10.210%, 12/7/23 ⁽²⁾	378	287
Oryx Midstream Services Permian Basin LLC 2023 (1 month Term SOFR + 3.364%) 8.539%, 10/5/28 ⁽²⁾	767	765	Clydesdale Acquisition Holdings, Inc. Tranche B (1 month Term SOFR + 4.275%) 9.377%, 4/13/29 ⁽²⁾	995	978
Paragon Offshore Finance Co. (3 month LIBOR + 1.750%) 0.000%, 7/16/21 ⁽³⁾⁽⁴⁾⁽⁵⁾	11	—	Klockner Pentaplast of America, Inc. Tranche B (3 month Term SOFR + 4.725%) 10.104%, 2/12/26 ⁽²⁾	1,303	1,235
Traverse Midstream Partners LLC (1 month Term SOFR + 3.850%) 8.937%, 2/16/28 ⁽²⁾	1,014	<u>1,004</u>	Mauser Packaging Solutions Holding Co. (1 month Term SOFR + 4.000%) 9.160%, 8/14/26 ⁽²⁾	790	787
		<u>4,939</u>	Spectrum Holdings III Corp. First Lien (1 month LIBOR + 3.250%) 8.831%, 1/31/25 ⁽²⁾	1,121	1,114
			TricorBraun, Inc. (1 month Term SOFR + 3.364%) 8.467%, 3/3/28 ⁽²⁾	1,018	989
Financials—3.8%			Trident TPI Holdings, Inc. Tranche B-3, First Lien (3 month LIBOR + 4.000%) 9.538%, 9/15/28 ⁽²⁾	398	391
Acrisure LLC 2020, Tranche B (1 month LIBOR + 3.500%) 8.693%, 2/15/27 ⁽²⁾	1,227	1,189			
Asurion LLC Tranche B-8 (3 month LIBOR + 3.250%) 8.788%, 12/23/26 ⁽²⁾	920	885			
Tranche B-9 (3 month LIBOR + 3.250%) 8.788%, 7/31/27 ⁽²⁾	540	510			
Avolon TLB Borrower 1 (US) LLC Tranche B-6 (1 month Term SOFR + 2.500%) 7.589%, 6/22/28 ⁽²⁾	833	832			
Blackhawk Network Holdings, Inc. First Lien (3 month Term SOFR + 3.000%) 7.890%, 6/15/25 ⁽²⁾	1,139	1,128			

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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Forest Prod / Containers—continued			Health Care—continued		
Tranche B-5 (3 month Term SOFR + 4.500%) 9.742%, 9/15/28 ⁽²⁾	\$ 1,024	\$ 1,008	Gainwell Acquisition Corp. Tranche B (3 month Term SOFR + 4.100%) 9.342%, 10/1/27 ⁽²⁾	\$ 1,381	\$ 1,359
		<u>7,062</u>	Hunter Holdco 3 Ltd. First Lien (3 month LIBOR + 4.250%) 9.592%, 8/19/28 ⁽²⁾	512	506
Gaming / Leisure—5.3%			LifePoint Health, Inc. Tranche B, First Lien (3 month LIBOR + 3.750%) 9.023%, 11/16/25 ⁽²⁾	1,147	1,060
Caesars Entertainment, Inc. Tranche B (1 month Term SOFR + 3.350%) 8.452%, 2/6/30 ⁽²⁾	703	703	Medline Borrower LP (1 month Term SOFR + 3.250%) 8.352%, 10/23/28 ⁽²⁾	1,567	1,548
Carnival Corp. 2021, Tranche B (1 month Term SOFR + 3.250%) 8.467%, 10/18/28 ⁽²⁾	467	462	One Call Corp. Tranche B, First Lien (3 month Term SOFR + 5.762%) 10.829%, 4/22/27 ⁽²⁾	676	480
Tranche B (1 month Term SOFR + 3.114%) 8.217%, 6/30/25 ⁽²⁾	901	899	Packaging Coordinators Midco, Inc. Tranche B, First Lien (3 month Term SOFR + 3.762%) 9.003%, 11/30/27 ⁽²⁾	1,107	1,089
ECL Entertainment LLC Tranche B (1 month Term SOFR + 7.500%) 12.717%, 5/1/28 ⁽²⁾	660	662	Pearl Intermediate Parent LLC First Lien (1 month LIBOR + 2.750%) 7.943%, 2/14/25 ⁽²⁾	1,051	1,015
Entain plc Tranche B-2 (3 month LIBOR + 3.250%) 0.000%, 10/31/29 ⁽²⁾⁽³⁾	85	84	Perrigo Investments LLC Tranche B (1 month Term SOFR + 2.350%) 7.452%, 4/20/29 ⁽²⁾	1,034	1,026
J&J Ventures Gaming LLC (3 month LIBOR + 4.000%) 9.538%, 4/26/28 ⁽²⁾	875	864	Phoenix Guarantor, Inc. Tranche B-1 (1 month Term SOFR + 3.250%) 8.352%, 3/5/26 ⁽²⁾	298	294
Playa Resorts Holding B.V. (1 month Term SOFR + 4.250%) 9.341%, 1/5/29 ⁽²⁾	1,467	1,461	Tranche B-3 (1 month Term SOFR + 3.500%) 8.602%, 3/5/26 ⁽²⁾	805	795
Raptor Acquisition Corp. Tranche B (3 month LIBOR + 4.000%) 9.520%, 11/1/26 ⁽²⁾	262	261	Phoenix Newco, Inc. First Lien (1 month Term SOFR + 3.364%) 8.467%, 11/15/28 ⁽²⁾	702	695
Scientific Games Holdings LP (3 month Term SOFR + 3.500%) 8.421%, 4/4/29 ⁽²⁾	1,249	1,233	Pluto Acquisition I, Inc. 2021, First Lien (3 month LIBOR + 4.000%) 9.476%, 6/22/26 ⁽²⁾	637	518
Scientific Games International, Inc. Tranche B (1 month Term SOFR + 3.100%) 8.248%, 4/13/29 ⁽²⁾	1,318	1,314	Select Medical Corp. Tranche B (1 month Term SOFR + 2.600%) 7.702%, 3/6/25 ⁽²⁾	993	990
UFC Holdings LLC Tranche B-3 (3 month LIBOR + 2.750%) 7.570%, 4/29/26 ⁽²⁾	1,386	<u>1,384</u>	Sotera Health Holdings LLC (3 month Term SOFR + 3.750%) 8.816%, 12/11/26 ⁽²⁾	290	290
		<u>9,327</u>	Southern Veterinary Partners LLC First Lien (1 month Term SOFR + 4.000%) 9.217%, 10/5/27 ⁽²⁾	874	857
Health Care—11.8%			Sunshine Luxembourg VII S.a.r.l. Tranche B-3 (3 month Term SOFR + 3.850%) 9.092%, 10/1/26 ⁽²⁾	1,290	1,281
Agility Health, Inc. 2023, Tranche B (1 month Term SOFR + 3.000%) 8.160%, 5/1/30 ⁽²⁾	831	827	Surgery Center Holdings, Inc. 2021 (1 month LIBOR + 3.750%) 8.896%, 8/31/26 ⁽²⁾	1,152	1,150
CHG Healthcare Services, Inc. First Lien (1 month LIBOR + 3.250%) 8.443%, 9/29/28 ⁽²⁾	1,495	1,486	Team Health Holdings, Inc. (1 month Term SOFR + 5.250%) 10.352%, 3/2/27 ⁽²⁾	396	271
Endo Luxembourg Finance Co. I S.a.r.l. 2021 (3 month PRIME + 6.250%) 14.250%, 3/27/28 ⁽⁶⁾	530	398	Upstream Newco, Inc. 2021 (3 month Term SOFR + 4.250%) 9.753%, 11/20/26 ⁽²⁾	261	232
Envision Healthcare Corp. (3 month Term SOFR + 3.250%) 8.492%, 3/31/27 ⁽⁴⁾⁽⁵⁾	772	6	Viant Medical Holdings, Inc. First Lien (1 month LIBOR + 3.750%) 8.943%, 7/2/25 ⁽²⁾	1,390	<u>1,345</u>
(3 month Term SOFR + 4.250%) 9.492%, 3/31/27 ⁽⁵⁾	316	67			<u>20,759</u>
(3 month Term SOFR + 8.025%) 13.267%, 3/31/27 ⁽⁵⁾	91	99			
eResearch Technology, Inc. First Lien (1 month Term SOFR + 4.614%) 9.717%, 2/4/27 ⁽²⁾	620	595			
Fortrea, Inc. Tranche B (3 month LIBOR + 3.250%) 0.000%, 6/12/30 ⁽²⁾⁽³⁾	480	480			

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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Housing—2.8%			Information Technology—continued		
American Builders & Contractors Supply Co., Inc. (1 month Term SOFR + 2.100%) 7.202%, 1/15/27 ⁽²⁾	\$ 737	\$ 734	Sophia LP Tranche B (3 month LIBOR + 3.500%) 9.038%, 10/7/27 ⁽²⁾	\$ 791	\$ 782
Chariot Buyer LLC (1 month Term SOFR + 3.250%) 8.452%, 11/3/28 ⁽²⁾	882	861	SS&C Technologies Holdings, Inc. Tranche B-5 (1 month Term SOFR + 1.750%) 6.967%, 4/16/25 ⁽²⁾	1,452	1,450
CPG International LLC (1 month Term SOFR + 2.600%) 7.702%, 4/28/29 ⁽²⁾	902	898	Uber Technologies, Inc. 2023 (3 month Term SOFR + 2.750%) 7.656% - 7.870%, 3/3/30 ⁽²⁾	847	846
Quikrete Holdings, Inc. Tranche B-1 (1 month Term SOFR + 3.114%) 8.217%, 3/19/29 ⁽²⁾	1,220	1,220	UKG, Inc. 2021, Second Lien (3 month LIBOR + 5.250%) 10.271%, 5/3/27 ⁽²⁾	55	53
SRS Distribution, Inc. 2021 (1 month LIBOR + 3.500%) 8.693%, 6/2/28 ⁽²⁾	1,124	1,090	2021-2, First Lien (3 month Term SOFR + 3.350%) 8.271%, 5/4/26 ⁽²⁾	1,925	1,887
2022 (1 month Term SOFR + 3.600%) 8.702%, 6/2/28 ⁽²⁾	74	72	Vertiv Group Corp. Tranche B (1 month LIBOR + 2.750%) 7.943%, 3/2/27 ⁽²⁾	1,026	1,021
		<u>4,875</u>			<u>22,248</u>
Information Technology—12.7%			Manufacturing—6.0%		
Applied Systems, Inc. 2026 (3 month Term SOFR + 4.500%) 9.742%, 9/18/26 ⁽²⁾	1,802	1,804	Alliance Laundry Systems LLC Tranche B (1 month Term SOFR + 3.600%) 8.559%, 10/8/27 ⁽²⁾	964	961
Second Lien (3 month Term SOFR + 6.750%) 11.992%, 9/17/27 ⁽²⁾	747	746	Arcline FM Holdings LLC First Lien (3 month Term SOFR + 4.750%) 10.253%, 6/23/28 ⁽²⁾	1,117	1,087
Barracuda Parent LLC First Lien (3 month Term SOFR + 4.500%) 9.545%, 8/15/29 ⁽²⁾	995	959	Second Lien (3 month LIBOR + 8.250%) 13.409%, 6/25/29 ⁽²⁾	400	364
CCC Intelligent Solutions, Inc. Tranche B (1 month Term SOFR + 2.364%) 7.467%, 9/21/28 ⁽²⁾	1,301	1,296	Chart Industries, Inc. (1 month Term SOFR + 3.850%) 8.941%, 3/15/30 ⁽²⁾	968	965
CDK Global, Inc. (3 month Term SOFR + 4.250%) 9.492%, 7/6/29 ⁽²⁾	844	841	Circor International, Inc. (1 month LIBOR + 5.500%) 10.693%, 12/20/28 ⁽²⁾	988	991
ConnectWise LLC (1 month LIBOR + 3.500%) 8.693%, 9/29/28 ⁽²⁾	832	809	Filtration Group Corp. 2021 (1 month Term SOFR + 3.614%) 8.717%, 10/21/28 ⁽²⁾	854	850
Epicor Software Corp. Tranche C (1 month Term SOFR + 3.364%) 8.467%, 7/30/27 ⁽²⁾	963	950	Gates Global LLC Tranche B-3 (1 month Term SOFR + 2.600%) 7.702%, 3/31/27 ⁽²⁾	1,533	1,524
Finastra USA, Inc. First Lien (3 month LIBOR + 3.500%) 9.231%, 6/13/24 ⁽²⁾	876	841	Madison IAQ LLC (3 month LIBOR + 3.250%) 0.000%, 6/21/28 ⁽²⁾⁽³⁾	713	698
Go Daddy Operating Co. LLC Tranche B-5 (1 month Term SOFR + 3.000%) 8.102%, 11/9/29 ⁽²⁾	1,581	1,583	NCR Corp. (3 month LIBOR + 2.500%) 7.780%, 8/28/26 ⁽²⁾	1,365	1,359
Hyland Software, Inc. 2018 (1 month LIBOR + 3.500%) 8.693%, 7/1/24 ⁽²⁾	1,159	1,149	Safe Fleet Holdings LLC 2022 (1 month Term SOFR + 3.850%) 8.932%, 2/23/29 ⁽²⁾	910	907
Indicor LLC (3 month Term SOFR + 4.500%) 9.742%, 11/22/29 ⁽²⁾	918	913	Star U.S. Bidco LLC (1 month Term SOFR + 4.350%) 9.452%, 3/17/27 ⁽²⁾	929	911
Infinite Bidco LLC Second Lien (3 month Term SOFR + 7.000%) 12.503%, 3/2/29 ⁽²⁾	290	243			<u>10,617</u>
Ion Trading Finance Ltd. (3 month Term SOFR + 4.850%) 10.092%, 4/1/28 ⁽²⁾	211	206	Media / Telecom - Broadcasting—1.3%		
Open Text Corp. (1 month Term SOFR + 3.600%) 8.702%, 1/31/30 ⁽²⁾	950	954	iHeartCommunications, Inc. (1 month Term SOFR + 3.114%) 8.217%, 5/1/26 ⁽²⁾	894	771
Project Ruby Ultimate Parent Corp. First Lien (1 month Term SOFR + 3.364%) 8.467%, 3/10/28 ⁽²⁾	591	577	Nexstar Media, Inc. Tranche B-4 (1 month Term SOFR + 2.614%) 7.717%, 9/18/26 ⁽²⁾	661	659
Proofpoint, Inc. (1 month Term SOFR + 3.364%) 8.467%, 8/31/28 ⁽²⁾	1,157	1,131	Univision Communications, Inc. 2021 (3 month LIBOR + 3.250%) 0.000%, 3/15/26 ⁽²⁾⁽³⁾	858	850
RealPage, Inc. First Lien (1 month Term SOFR + 3.114%) 8.217%, 4/24/28 ⁽²⁾	1,235	1,207			<u>2,280</u>

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Media / Telecom - Cable/Wireless Video—1.7%			Retail—continued		
CSC Holdings LLC 2022 (1 month Term SOFR + 4.500%) 9.647%, 1/18/28 ⁽²⁾	\$ 1,051	\$ 967	Rising Tide Holdings, Inc. Tranche A (3 month Term SOFR + 5.000%) 10.264%, 6/1/28 ⁽²⁾	\$ 583	\$ 345
DIRECTV Financing LLC (1 month Term SOFR + 5.000%) 10.217%, 8/2/27 ⁽²⁾	1,110	1,084			<u>3,891</u>
Virgin Media Bristol LLC Tranche N (1 month LIBOR + 2.500%) 7.693%, 1/31/28 ⁽²⁾	1,015	<u>1,005</u>	Service—11.9%		
		<u>3,056</u>	AlixPartners LLP (1 month Term SOFR + 2.614%) 7.717%, 2/4/28 ⁽²⁾	1,125	1,121
Media / Telecom - Diversified Media—2.1%			Allied Universal Holdco LLC (1 month Term SOFR + 3.850%) 8.952%, 5/12/28 ⁽²⁾	560	544
Clear Channel Outdoor Holdings, Inc. Tranche B (3 month Term SOFR + 3.762%) 8.807%, 8/21/26 ⁽²⁾	686	654	Apex Group Treasury Ltd. First Lien (3 month LIBOR + 3.750%) 9.074%, 7/27/28 ⁽²⁾	613	605
Dotdash Meredith, Inc. Tranche B (1 month Term SOFR + 4.100%) 9.260%, 12/1/28 ⁽²⁾	743	676	Ascend Learning LLC (1 month Term SOFR + 3.600%) 8.702%, 12/11/28 ⁽²⁾	607	569
McGraw-Hill Education, Inc. (1 month Term SOFR + 4.864%) 9.967%, 7/28/28 ⁽²⁾	832	778	BrightView Landscapes LLC Tranche B (1-3 month Term SOFR + 3.250%) 7.926% - 8.057%, 4/20/29 ⁽²⁾	1,486	1,461
Neptune Bidco U.S., Inc. Tranche B (3 month Term SOFR + 5.100%) 10.004%, 4/11/29 ⁽²⁾	670	588	Carlisle Foodservice Products, Inc. First Lien (1 month LIBOR + 3.000%) 8.202%, 3/20/25 ⁽²⁾	1,025	963
William Morris Endeavor Entertainment LLC Tranche B-1 (1 month LIBOR + 2.750%) 7.950%, 5/18/25 ⁽²⁾	943	940	Dun & Bradstreet Corp. (The) Tranche B (1 month Term SOFR + 3.350%) 8.434%, 2/6/26 ⁽²⁾	1,015	1,015
		<u>3,636</u>	DXP Enterprises, Inc. (3 month Term SOFR + 5.250%) 10.444%, 12/23/27 ⁽²⁾	743	745
Media / Telecom - Telecommunications—2.0%			Ensemble RCM LLC (3 month LIBOR + 3.750%) 0.000%, 8/3/26 ⁽²⁾⁽³⁾	45	45
Cincinnati Bell, Inc. Tranche B-2 (1 month Term SOFR + 3.350%) 8.452%, 11/22/28 ⁽²⁾	761	728	Garda World Security Corp. Tranche B-2 (1 month Term SOFR + 4.350%) 9.427%, 10/30/26 ⁽²⁾	915	909
Level 3 Financing, Inc. 2027, Tranche B (1 month Term SOFR + 1.864%) 6.967%, 3/1/27 ⁽²⁾	1,541	1,432	Grab Holdings, Inc. (1 month LIBOR + 4.500%) 9.700%, 1/29/26 ⁽²⁾	372	371
Numericable U.S. LLC Tranche B-11 (1 month LIBOR + 2.750%) 8.023%, 7/31/25 ⁽²⁾	956	913	Kuehg Corp. (3 month LIBOR + 3.750%) 0.000%, 5/23/30 ⁽²⁾⁽³⁾	680	672
Tranche B-12 (3 month LIBOR + 3.688%) 8.948%, 1/31/26 ⁽²⁾	522	491	NAB Holdings LLC First Lien (3 month Term SOFR + 3.150%) 8.392%, 11/23/28 ⁽²⁾	1,184	1,173
		<u>3,564</u>	Peraton Corp. Tranche B, First Lien (1 month Term SOFR + 3.850%) 8.952%, 2/1/28 ⁽²⁾	1,507	1,477
Metals / Minerals—0.3%			Tranche B-1, Second Lien (3 month Term SOFR + 7.850%) 12.979%, 2/1/29 ⁽²⁾	260	252
Covia Holdings Corp. (3 month LIBOR + 4.000%) 9.223%, 7/31/26 ⁽²⁾	491	483	Pike Corp. 2028 (1 month Term SOFR + 3.114%) 8.217%, 1/21/28 ⁽²⁾	1,141	1,135
Retail—2.2%			2028, Tranche B (1 month Term SOFR + 3.500%) 8.602%, 1/21/28 ⁽²⁾	144	144
CNT Holdings I Corp. First Lien (3 month Term SOFR + 3.500%) 8.459%, 11/8/27 ⁽²⁾	844	840	PODS LLC (1 month Term SOFR + 3.114%) 8.217%, 3/31/28 ⁽²⁾	901	884
EG America LLC (3 month LIBOR + 4.000%) 0.000%, 2/7/25 ⁽²⁾⁽³⁾	1,037	1,018	Sedgwick Claims Management Services, Inc. 2023 (1 month Term SOFR + 3.750%) 8.852%, 2/24/28 ⁽²⁾	1,313	1,304
Great Outdoors Group LLC Tranche B-2 (1 month LIBOR + 3.750%) 8.943%, 3/6/28 ⁽²⁾	821	814	St. George's University Scholastic Services LLC (1 month Term SOFR + 3.350%) 8.452%, 2/10/29 ⁽²⁾	1,156	1,146
PetsMart LLC (1 month Term SOFR + 3.850%) 8.952%, 2/11/28 ⁽²⁾	877	874	Sweetwater Borrower LLC (1 month Term SOFR + 4.364%) 9.467%, 8/7/28 ⁽²⁾	1,012	956

See Notes to Schedule of Investments

VIRTUS NEWFLEET SENIOR FLOATING RATE FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
JUNE 30, 2023

(\$ reported in thousands)

	Par Value	Value		Shares	Value
Service—continued					
Titan Acquisition Ltd. (3 month LIBOR + 3.000%) 8.731%, 3/28/25 ⁽²⁾	\$ 1,058	\$ 1,031			
TMF Group HoldCo B.V. Tranche B (3 month LIBOR + 3.750%) 0.000%, 5/5/28 ⁽²⁾⁽³⁾	320	320			
Weld North Education LLC 2021 (1 month Term SOFR + 3.864%) 8.967%, 12/21/27 ⁽²⁾	1,215	1,193			
WEX, Inc. Tranche B (1 month Term SOFR + 2.364%) 7.467%, 3/31/28 ⁽²⁾	787	786			
		20,821			
Transportation - Automotive—2.0%					
American Axle & Manufacturing, Inc. Tranche B, First Lien (6 month Term SOFR + 3.600%) 8.436%, 12/13/29 ⁽²⁾	872	868			
Clarios Global LP 2023 (1 month Term SOFR + 3.750%) 8.852%, 5/6/30 ⁽²⁾	885	882			
Mavis Tire Express Services Topco Corp. First Lien (1 month Term SOFR + 4.000%) 9.217%, 5/4/28 ⁽²⁾	974	965			
PAI Holdco, Inc. Tranche B (3 month LIBOR + 3.750%) 9.023%, 10/28/27 ⁽²⁾	896	828			
		3,543			
Utilities—3.4%					
Astoria Energy LLC Tranche B (1 month LIBOR + 3.500%) 8.693%, 12/10/27 ⁽²⁾	1,002	992			
Brookfield WEC Holdings, Inc. (1 month LIBOR + 2.750%) 7.943%, 8/1/25 ⁽²⁾	2,373	2,366			
Calpine Construction Finance Co. LP Tranche B (1 month LIBOR + 2.000%) 7.193%, 1/15/25 ⁽²⁾	1,028	1,027			
Calpine Corp. Tranche B-10 (1 month LIBOR + 2.000%) 7.193%, 8/12/26 ⁽²⁾	435	435			
Generation Bridge II LLC Tranche B (1 month Term SOFR + 5.000%) 10.217%, 2/23/29 ⁽²⁾	270	269			
Tranche C (1 month Term SOFR + 5.000%) 10.217%, 2/23/29 ⁽²⁾	28	27			
Lightstone HoldCo LLC Tranche B (1 month Term SOFR + 5.750%) 10.903%, 1/29/27 ⁽²⁾	806	726			
Tranche C (1 month Term SOFR + 5.750%) 10.903%, 1/29/27 ⁽²⁾	45	41			
		5,883			
TOTAL LEVERAGED LOANS (Identified Cost \$163,474)		160,124			
COMMON STOCKS—0.2%					
Consumer Discretionary—0.2%					
NMG Parent LLC ⁽⁴⁾⁽⁷⁾			3,033	\$	379
TOTAL COMMON STOCKS (Identified Cost \$167)					379
RIGHTS—0.1%					
Utilities—0.1%					
Vistra Energy Corp., 12/29/49 ⁽⁴⁾⁽⁷⁾			152,810		158
TOTAL RIGHTS (Identified Cost \$130)					158
TOTAL LONG-TERM INVESTMENTS—95.1% (Identified Cost \$170,454)					166,850
SHORT-TERM INVESTMENT—0.7%					
Money Market Mutual Fund—0.7%					
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 4.997%) ⁽⁸⁾			1,231,323		1,231
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$1,231)					1,231
TOTAL INVESTMENTS—95.8% (Identified Cost \$171,685)					\$168,081
Other assets and liabilities, net—4.2%					7,448
NET ASSETS—100.0%					\$175,529
Abbreviations:					
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 \$5,167 or 2.9% of net assets.					
⁽²⁾ 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.					
⁽³⁾ 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.					
⁽⁴⁾ 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.					

See Notes to Schedule of Investments

VIRTUS NEWFLEET SENIOR FLOATING RATE FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
JUNE 30, 2023

(\$ reported in thousands)

(5) Security in default; no interest payments are being received during the bankruptcy proceedings.

(6) Security in default, interest payments are being received during the bankruptcy proceedings.

(7) Non-income producing.

(8) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

Country Weightings[†]

United States	90%
Canada	3
Luxembourg	2
Netherlands	2
France	1
Panama	1
Spain	1
Total	100%

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

The following table summarizes the value of the Fund's investments as of June 30, 2023, based on the inputs used to value them (See Security Valuation Note 1 in the Notes to Schedule of Investments):

	Total Value at June 30, 2023	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets:				
Debt Instruments:				
Corporate Bonds and Notes	\$ 6,189	\$ —	\$ 6,189	\$ —
Leveraged Loans	160,124	—	160,118	6 ⁽¹⁾
Equity Securities:				
Rights	158	—	—	158
Common Stocks	379	—	—	379
Money Market Mutual Fund	1,231	1,231	—	—
Total Investments	\$168,081	\$1,231	\$166,307	\$543

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

Securities held by the Fund with an end of period value of \$6 were transferred from Level 2 to Level 3 due to a decrease in trading activities at period end.

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

The following is a reconciliation of assets of the Fund for Level 3 investments for which significant unobservable inputs were used to determine fair value.

	Total	Leveraged Loans	Rights	Common Stocks
Investments in Securities				
Balance as of September 30, 2022:	\$ 715	\$— ^(a)	\$184	\$ 531
Net change in unrealized appreciation (depreciation) ^(b)	(178)	—	(26)	(152)
Transfers into Level 3 ^(c)	6	6	—	—
Balance as of June 30, 2023	\$ 543	\$ 6^(a)	\$379	\$ 158

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

(b) The net change in unrealized appreciation (depreciation) on investments still held at June 30, 2023, was \$(178).

(c) Transfers into and/or from represent the ending value as of June 30, 2023, for any investment security where a change in the pricing level occurred from the beginning to the end of the period.

See Notes to Schedule of Investments

VIRTUS NEWFLEET SENIOR FLOATING RATE 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.