

VIRTUS NEWFLEET MULTI-SECTOR SHORT TERM BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited)
DECEMBER 31, 2021

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
U.S. GOVERNMENT SECURITIES—3.1%			FOREIGN GOVERNMENT SECURITIES—continued		
U.S. Treasury Notes			144A		
1.750%, 6/15/22	\$ 16,160	\$ 16,277	4.750%, 1/8/26 ⁽³⁾	\$ 16,535	\$ 18,456
0.125%, 4/30/23	123,785	123,123	Republic of Kazakhstan 144A		
1.000%, 12/15/24	32,410	32,445	5.125%, 7/21/25 ⁽³⁾	1,830	2,061
0.250%, 5/31/25	17,675	17,193	Republic of Kenya 144A		
0.625%, 12/31/27	15,150	14,496	7.000%, 5/22/27 ⁽³⁾	8,095	8,538
TOTAL U.S. GOVERNMENT SECURITIES			Republic of Nigeria 144A		
(Identified Cost \$205,109)		203,534	6.500%, 11/28/27 ⁽³⁾	6,690	6,667
MUNICIPAL BOND—0.1%			Republic of Pakistan		
Virginia—0.1%			144A		
Tobacco Settlement Financing Corp. Revenue Taxable			8.250%, 9/30/25 ⁽³⁾	3,165	3,418
Series A-1, Taxable			144A		
6.706%, 6/1/46	4,345	4,565	6.875%, 12/5/27 ⁽³⁾	4,675	4,710
TOTAL MUNICIPAL BOND			Republic of Panama	10,000	10,785
(Identified Cost \$4,075)		4,565	3.875%, 3/17/28		
FOREIGN GOVERNMENT SECURITIES—4.0%			Republic of Qatar 144A		
Bolivarian Republic of Venezuela			3.250%, 6/2/26 ⁽³⁾	5,500	5,857
RegS			Republic of South Africa		
7.000%, 12/1/18 ⁽¹⁾⁽²⁾	20,999	1,260	4.850%, 9/27/27	6,155	6,481
RegS			Republic of Turkey		
7.750%, 10/13/19 ⁽¹⁾⁽²⁾	9,851	591	7.375%, 2/5/25	1,200	1,208
Dominican Republic			6.375%, 10/14/25	6,800	6,627
144A			Sultanate of Oman 144A		
6.875%, 1/29/26 ⁽³⁾	5,405	6,156	4.875%, 2/1/25 ⁽³⁾	3,815	3,968
144A			Sultanate of Oman 144A		
5.950%, 1/25/27 ⁽³⁾	9,005	10,018	5.625%, 1/17/28 ⁽³⁾	5,680	6,021
Kingdom of Saudi Arabia			Ukraine Government 144A		
144A			7.750%, 9/1/25 ⁽³⁾	8,565	8,204
4.000%, 4/17/25 ⁽³⁾	18,270	19,678	United Mexican States		
144A			4.150%, 3/28/27	5,200	5,746
3.250%, 10/26/26 ⁽³⁾	12,490	13,302	TOTAL FOREIGN GOVERNMENT SECURITIES		
Mongolia 144A			(Identified Cost \$283,961)		259,337
3.500%, 7/7/27 ⁽³⁾	1,800	1,694	MORTGAGE-BACKED SECURITIES—26.7%		
Republic of Angola 144A			Agency—0.7%		
9.500%, 11/12/25 ⁽³⁾	7,400	7,906	Federal National Mortgage Association		
Republic of Argentina			Pool #AD6058		
2.500%, 7/9/41 ⁽⁴⁾	23,940	8,439	4.000%, 8/1/25	1,257	1,321
Republic of Colombia			Pool #AO5149	165	172
4.000%, 2/26/24 ⁽⁵⁾	5,800	5,986	Pool #AS5927		
4.500%, 1/28/26	12,300	12,869	3.000%, 10/1/30	5,349	5,621
Republic of Cote d'Ivoire 144A			Pool #AZ4794		
6.375%, 3/3/28 ⁽³⁾	9,990	10,839	3.000%, 10/1/30	10,134	10,650
Republic of Ecuador 144A			Pool #890710		
5.000%, 7/31/30 ⁽³⁾⁽⁴⁾	7,755	6,427	3.000%, 2/1/31	3,758	3,950
Republic of Egypt			Pool #254549		
144A			6.000%, 12/1/32	12	14
7.500%, 1/31/27 ⁽³⁾	11,875	12,350	Pool #695237		
144A			5.500%, 2/1/33	13	15
7.600%, 3/1/29 ⁽³⁾	3,000	2,973	Pool #773385		
Republic of Ghana 144A			5.500%, 5/1/34	69	78
7.875%, 3/26/27 ⁽³⁾	7,690	6,751	Pool #725762		
Republic of Indonesia			6.000%, 8/1/34	68	78
144A			Pool #806318		
3.375%, 4/15/23 ⁽³⁾	2,844	2,928	5.500%, 11/1/34	119	131
144A			Pool #806328		
5.875%, 1/15/24 ⁽³⁾⁽⁵⁾	16,675	18,256	5.500%, 11/1/34	105	115
144A			Pool #800267		
4.125%, 1/15/25 ⁽³⁾	11,290	12,167	5.500%, 12/1/34	22	24

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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Agency—continued			Non-Agency—continued		
Pool #808018			2021-5, A1 144A		
5.500%, 1/1/35	\$ 82	\$ 93	0.951%, 7/25/66 ⁽³⁾⁽⁴⁾	\$ 10,767	\$ 10,615
Pool #941322			2021-8, A1 144A		
6.000%, 7/1/37	6	6	1.820%, 11/25/66 ⁽³⁾⁽⁴⁾	14,290	14,288
Pool #889578			Angel Oak Mortgage Trust I LLC		
6.000%, 4/1/38	43	50	2018-3, A1 144A		
Pool #AC6992			3.649%, 9/25/48 ⁽³⁾⁽⁴⁾	673	674
5.000%, 12/1/39	1,035	1,169	2019-2, A1 144A		
Pool #AD3841			3.628%, 3/25/49 ⁽³⁾⁽⁴⁾	1,097	1,101
4.500%, 4/1/40	1,530	1,691	Angel Oak Mortgage Trust LLC		
Pool #AD4224			2020-6, A1 144A		
5.000%, 8/1/40	1,491	1,689	1.261%, 5/25/65 ⁽³⁾⁽⁴⁾	3,252	3,245
Pool #AE4799			2020-4, A1 144A		
4.000%, 10/1/40	16	17	1.469%, 6/25/65 ⁽³⁾⁽⁴⁾	7,804	7,791
Pool #AH4009			2021-2, A1 144A		
4.000%, 3/1/41	1,780	1,954	0.985%, 4/25/66 ⁽³⁾⁽⁴⁾	2,442	2,413
Pool #AI2472			Arroyo Mortgage Trust		
4.500%, 5/1/41	1,050	1,160	2021-1R, A1 144A		
Pool #AS6515			1.175%, 10/25/48 ⁽³⁾⁽⁴⁾	17,500	17,399
4.000%, 1/1/46	2,496	2,712	2019-1, A1 144A		
Pool #CA4978			3.805%, 1/25/49 ⁽³⁾⁽⁴⁾	6,015	6,034
3.000%, 1/1/50	9,843	10,229	2019-2, A1 144A		
Government National Mortgage Association Pool			3.347%, 4/25/49 ⁽³⁾⁽⁴⁾	5,399	5,435
#563381			Banc of America Funding Trust		
6.500%, 11/15/31	9	10	2004-B, 2A1		
		<u>42,949</u>	2.505%, 11/20/34 ⁽⁴⁾	129	140
			2004-D, 5A1		
Non-Agency—26.0%			2.680%, 1/25/35 ⁽⁴⁾	1,201	1,253
ACRES Commercial Realty Corp. 2020-RS08, A			2005-1, 1A1		
(SOFR30A + 1.264%, Cap N/A, Floor 1.150%) 144A			5.500%, 2/25/35	147	151
1.314%, 3/15/35 ⁽³⁾⁽⁴⁾	80	80	Bayview Koitere Fund Trust 2017-RT4, A 144A		
Ajax Mortgage Loan Trust			3.500%, 7/28/57 ⁽³⁾⁽⁴⁾	3,209	3,260
2021-A, A1 144A			Bayview Opportunity Master Fund IVa Trust		
1.065%, 9/25/65 ⁽³⁾⁽⁴⁾	11,564	11,358	2016-SPL1, B1 144A		
2019-D, A1 144A			4.250%, 4/28/55 ⁽³⁾	8,108	8,236
2.956%, 9/25/65 ⁽³⁾⁽⁴⁾	4,480	4,498	2017-RT1, A1 144A		
Aligned Data Centers Issuer LLC 2021-1A, A2 144A			3.000%, 3/28/57 ⁽³⁾⁽⁴⁾	1,170	1,176
1.937%, 8/15/46 ⁽³⁾	16,110	15,864	2017-SPL5, B1 144A		
American Homes 4 Rent Trust			4.000%, 6/28/57 ⁽³⁾⁽⁴⁾	5,910	6,008
2014-SFR3, A 144A			Bayview Opportunity Master Fund IVb Trust		
3.678%, 12/17/36 ⁽³⁾	19,690	20,611	2016-SPL2, B1 144A		
2015-SFR1, A 144A			4.250%, 6/28/53 ⁽³⁾⁽⁴⁾	5,822	5,946
3.467%, 4/17/52 ⁽³⁾	10,692	11,185	BBCMS Mortgage Trust 2018-TALL, A (1 month		
AMSR Trust			LIBOR + 0.722%, Cap N/A, Floor 0.722%) 144A		
2020-SFR1, A 144A			0.832%, 3/15/37 ⁽³⁾⁽⁴⁾	5,490	5,428
1.819%, 4/17/37 ⁽³⁾	8,627	8,623	BPR Trust 2021-KEN, A (1 month LIBOR + 1.250%,		
2020-SFR1, B 144A			Cap N/A, Floor 1.250%) 144A		
2.120%, 4/17/37 ⁽³⁾	6,739	6,693	1.360%, 2/15/29 ⁽³⁾⁽⁴⁾	1,975	1,975
2020-SFR2, D 144A			BRAVO Residential Funding Trust		
3.282%, 7/17/37 ⁽³⁾	1,680	1,703	2021-A, A1 144A		
2020-SFR3, B 144A			1.991%, 1/25/24 ⁽³⁾⁽⁴⁾	8,205	8,142
1.806%, 9/17/37 ⁽³⁾	4,362	4,298	2019-NQM1, A1 144A		
2021-SFR2, C 144A			2.666%, 7/25/59 ⁽³⁾⁽⁴⁾	3,340	3,335
1.877%, 8/17/38 ⁽³⁾	4,535	4,423	2021-NQM3, A1 144A		
2021-SFR3, D 144A			1.699%, 4/26/60 ⁽³⁾⁽⁴⁾	2,850	2,836
2.177%, 10/17/38 ⁽³⁾	6,675	6,513	Bunker Hill Loan Depository Trust 2019-2, A1 144A		
2021-SFR4, B 144A			2.879%, 7/25/49 ⁽³⁾⁽⁴⁾	3,000	3,018
2.417%, 12/17/38 ⁽³⁾	4,106	4,067	BX Commercial Mortgage Trust		
Angel Oak Mortgage Trust			2019-XL, C (1 month LIBOR + 1.250%, Cap N/A,		
2021-3, A2 144A			Floor 1.250%) 144A		
1.305%, 5/25/66 ⁽³⁾⁽⁴⁾	2,946	2,914	1.360%, 10/15/36 ⁽³⁾⁽⁴⁾	6,626	6,615

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Non-Agency—continued			Non-Agency—continued		
2020-BXLP, D (1 month LIBOR + 1.250%, Cap N/A, Floor 1.250%) 144A 1.360%, 12/15/36 ⁽³⁾⁽⁴⁾	\$ 7,570	\$ 7,541	CoreVest American Finance Issuer LLC 2021-RTL1, A1 144A 2.239%, 3/28/29 ⁽³⁾⁽⁴⁾	\$ 9,555	\$ 9,391
BX Trust			Corevest American Finance Trust 2020-1, A1 144A 1.832%, 3/15/50 ⁽³⁾	19,948	19,914
2018-GW, B (1 month LIBOR + 1.020%, Cap N/A, Floor 1.020%) 144A 1.130%, 5/15/35 ⁽³⁾⁽⁴⁾	19,910	19,822	CoreVest American Finance Trust 2018-2, A 144A 4.026%, 11/15/52 ⁽³⁾	4,533	4,684
2019-OC11, B 144A 3.605%, 12/9/41 ⁽³⁾	5,000	5,370	2020-4, A 144A 1.174%, 12/15/52 ⁽³⁾	15,590	15,149
2019-OC11, D 144A 4.075%, 12/9/41 ⁽³⁾⁽⁴⁾	5,615	5,778	2020-3, A 144A 1.358%, 8/15/53 ⁽³⁾	6,455	6,281
CF Hippolyta LLC 2020-1, A1 144A 1.690%, 7/15/60 ⁽³⁾	9,651	9,574	Credit Suisse First Boston Mortgage Securities Corp. 2003-AR30, 5A1 2.425%, 1/25/34 ⁽⁴⁾	1,090	1,109
CHC Commercial Mortgage Trust 2019-CHC, A (1 month LIBOR + 1.120%, Cap N/A, Floor 1.120%) 144A 1.230%, 6/15/34 ⁽³⁾⁽⁴⁾	17,512	17,491	Credit Suisse Mortgage Capital Certificates 2019-ICE4, A (1 month LIBOR + 0.980%, Cap N/A, Floor 0.980%) 144A 1.090%, 5/15/36 ⁽³⁾⁽⁴⁾	27,050	27,042
CHL Mortgage Pass-Through Trust 2004-6, 1A2 2.072%, 5/25/34 ⁽⁴⁾	321	323	Credit Suisse Mortgage Capital Trust 2014-IVR2, A2 144A 3.805%, 4/25/44 ⁽³⁾⁽⁴⁾	2,346	2,355
CIM Trust 2021-NR4, A1 144A 2.816%, 10/25/61 ⁽³⁾⁽⁴⁾⁽⁶⁾	11,887	11,858	2017-RPL1, A1 144A 2.750%, 7/25/57 ⁽³⁾⁽⁴⁾	5,385	5,497
Citigroup Commercial Mortgage Trust 2015-GC27, A4 2.878%, 2/10/48	8,120	8,288	2020-RPL4, A1 144A 2.000%, 1/25/60 ⁽³⁾⁽⁴⁾	15,332	15,423
Citigroup Mortgage Loan Trust 2013-A, A 144A 3.000%, 5/25/42 ⁽³⁾⁽⁴⁾	2,863	2,868	2021-RPL3, A1 144A 2.000%, 1/25/60 ⁽³⁾⁽⁴⁾	3,980	4,000
2020-EXP1, A1B 144A 1.804%, 5/25/60 ⁽³⁾⁽⁴⁾	3,302	3,310	2021-NQM1, A1 144A 0.809%, 5/25/65 ⁽³⁾⁽⁴⁾	10,835	10,773
Citigroup Mortgage Loan Trust, Inc. 2014-A, A 144A 4.000%, 1/25/35 ⁽³⁾⁽⁴⁾	2,023	2,062	2020-NQM1, A1 144A 1.208%, 5/25/65 ⁽³⁾⁽⁴⁾	5,021	5,007
2015-PS1, A1 144A 3.750%, 9/25/42 ⁽³⁾⁽⁴⁾	1,078	1,099	2021-NQM2, A1 144A 1.179%, 2/25/66 ⁽³⁾⁽⁴⁾	8,001	7,921
2019-IMC1, A1 144A 2.720%, 7/25/49 ⁽³⁾⁽⁴⁾	729	731	2013-HYB1, A16 144A 2.964%, 4/25/43 ⁽³⁾⁽⁴⁾	19	19
2015-A, A1 144A 3.500%, 6/25/58 ⁽³⁾⁽⁴⁾	50	50	2021-AFC1, A1 144A 0.830%, 3/25/56 ⁽³⁾⁽⁴⁾	3,427	3,382
2018-RP1, A1 144A 3.000%, 9/25/64 ⁽³⁾⁽⁴⁾	6,444	6,555	Dominion Mortgage Trust 2021-RTL1, A1 144A 2.487%, 7/25/27 ⁽³⁾⁽⁴⁾	10,050	9,929
2019-RP1, A1 144A 3.500%, 1/25/66 ⁽³⁾⁽⁴⁾	8,531	8,784	Ellington Financial Mortgage Trust 2019-2, A3 144A 3.046%, 11/25/59 ⁽³⁾⁽⁴⁾	2,487	2,498
COLT Funding LLC 2021-3R, A1 144A 1.051%, 12/25/64 ⁽³⁾⁽⁴⁾	5,580	5,549	2020-1, A1 144A 2.006%, 5/25/65 ⁽³⁾⁽⁴⁾	3,741	3,747
2021-3R, A2 144A 1.257%, 12/25/64 ⁽³⁾⁽⁴⁾	1,298	1,291	2020-2, A1 144A 1.178%, 10/25/65 ⁽³⁾⁽⁴⁾	8,178	8,175
COLT Mortgage Loan Trust 2021-2, A2 144A 1.130%, 8/25/66 ⁽³⁾⁽⁴⁾	6,433	6,341	2021-1, A2 144A 1.003%, 2/25/66 ⁽³⁾⁽⁴⁾	1,801	1,783
COLT Mortgage Loan Trust Funding LLC 2020-1, A1 144A 2.488%, 2/25/50 ⁽³⁾⁽⁴⁾	3,288	3,285	2021-2, A1 144A 0.931%, 6/25/66 ⁽³⁾⁽⁴⁾	8,068	7,913
2020-1R, A1 144A 1.255%, 9/25/65 ⁽³⁾⁽⁴⁾	1,601	1,588	Extended Stay America Trust 2021-ESH, C (1 month LIBOR + 1.700%, Cap N/A, Floor 1.700%) 144A 1.810%, 7/15/38 ⁽³⁾⁽⁴⁾	3,104	3,104
2021-2R, A1 144A 0.798%, 7/27/54 ⁽³⁾	4,149	4,134	FirstKey Homes Trust 2020-SFR1, B 144A 1.740%, 8/17/37 ⁽³⁾	7,020	6,923
COLT Mortgage Pass-Through Certificates 2021-1R, A1 144A 0.857%, 5/25/65 ⁽³⁾⁽⁴⁾	9,541	9,517	2020-SFR2, A 144A 1.266%, 10/19/37 ⁽³⁾	6,676	6,508
COLT Trust 2020-RPL1, A1 144A 1.390%, 1/25/65 ⁽³⁾⁽⁴⁾	10,174	10,023	2020-SFR2, B 144A 1.567%, 10/19/37 ⁽³⁾	21,440	20,919

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Non-Agency—continued			Non-Agency—continued		
2021-SFR1, D 144A 2.189%, 8/17/38 ⁽³⁾	\$ 18,405	\$ 18,040	2016-SH2, M2 144A 3.750%, 12/25/45 ⁽³⁾⁽⁴⁾	\$ 8,352	\$ 8,448
Galton Funding Mortgage Trust			2017-3, 2A2 144A 2.500%, 8/25/47 ⁽³⁾⁽⁴⁾	2,745	2,729
2017-1, A21 144A 3.500%, 7/25/56 ⁽³⁾⁽⁴⁾	2,191	2,206	2017-5, A1 144A 3.063%, 10/26/48 ⁽³⁾⁽⁴⁾	8,571	8,767
2018-1, A23 144A 3.500%, 11/25/57 ⁽³⁾⁽⁴⁾	1,408	1,416	JPMorgan Chase WaMu Mortgage Pass-Through Certificates Trust 2003-AR6, A1 2.561%, 6/25/33 ⁽⁴⁾	198	197
2019-2, A52 144A 3.500%, 6/25/59 ⁽³⁾⁽⁴⁾	10,229	10,315	KKR Industrial Portfolio Trust		
2019-H1, A1 144A 2.657%, 10/25/59 ⁽³⁾⁽⁴⁾	70	70	2021-KDIP, C (1 month LIBOR + 1.000%, Cap N/A, Floor 1.000%) 144A 1.110%, 12/15/37 ⁽³⁾⁽⁴⁾	1,676	1,661
2020-H1, A1 144A 2.310%, 1/25/60 ⁽³⁾⁽⁴⁾	3,994	4,033	2021-KDIP, D (1 month LIBOR + 1.250%, Cap N/A, Floor 1.250%) 144A 1.360%, 12/15/37 ⁽³⁾⁽⁴⁾	3,750	3,705
GCAT Trust 2020-NQM1, A1 144A 2.247%, 1/25/60 ⁽³⁾⁽⁴⁾	2,474	2,477	KNDL Mortgage Trust 2019-KNSQ, A (1 month LIBOR + 0.800%, Cap N/A, Floor 0.800%) 144A 0.910%, 5/15/36 ⁽³⁾⁽⁴⁾	5,740	5,735
GCT Commercial Mortgage Trust 2021-GCT, A (1 month LIBOR + 0.800%, Cap N/A, Floor 0.800%) 144A 0.910%, 2/15/38 ⁽³⁾⁽⁴⁾	5,700	5,693	LHOME Mortgage Trust		
GS Mortgage Securities Corp. Trust 2012-ALOH, A 144A 3.551%, 4/10/34 ⁽³⁾	12,721	12,720	2021-RTL2, A1 144A 2.090%, 6/25/26 ⁽³⁾⁽⁴⁾	8,940	8,955
GS Mortgage Securities Trust			2021-RTL1, A1 144A 2.090%, 9/25/26 ⁽³⁾⁽⁴⁾	10,065	10,019
2020-TWN3, A (1 month LIBOR + 2.000%, Cap N/A, Floor 2.000%) 144A 2.110%, 11/15/37 ⁽³⁾⁽⁴⁾	8,285	8,316	Mello Warehouse Securitization Trust		
2020-GC45, AS 3.173%, 2/13/53 ⁽⁴⁾	4,075	4,312	2021-1, C (1 month LIBOR + 1.100%, Cap N/A, Floor 1.100%) 144A 1.189%, 2/25/55 ⁽³⁾⁽⁴⁾	7,335	7,305
Hilton USA Trust 2016-SFP, B 144A 3.323%, 11/5/35 ⁽³⁾	22,020	22,023	2021-2, C (1 month LIBOR + 1.100%, Cap N/A, Floor 1.100%) 144A 1.202%, 4/25/55 ⁽³⁾⁽⁴⁾	10,595	10,549
Home Partners of America Trust 2020-2, A 144A 1.532%, 1/17/41 ⁽³⁾	6,075	5,861	MetLife Securitization Trust		
Homeward Opportunities Fund I Trust 2018-2, A1 144A 3.985%, 11/25/58 ⁽³⁾⁽⁴⁾	6,513	6,549	2017-1A, M1 144A 3.480%, 4/25/55 ⁽³⁾⁽⁴⁾	7,930	8,131
JP Morgan Mortgage Trust			2018-1A, A 144A 3.750%, 3/25/57 ⁽³⁾⁽⁴⁾	8,156	8,409
2014-5, B1 144A 2.867%, 10/25/29 ⁽³⁾⁽⁴⁾	1,882	1,886	2019-1A, A1A 144A 3.750%, 4/25/58 ⁽³⁾⁽⁴⁾	9,518	9,748
2014-5, B2 144A 2.867%, 10/25/29 ⁽³⁾⁽⁴⁾	886	893	MFA Trust		
2005-A2, 4A1 2.177%, 4/25/35 ⁽⁴⁾	211	211	2021-NQM1, A1 144A 1.153%, 4/25/65 ⁽³⁾⁽⁴⁾	4,018	3,995
2006-A6, 3A3L 2.538%, 10/25/36 ⁽⁴⁾	363	297	2020-NQM3, A1 144A 1.014%, 1/26/65 ⁽³⁾⁽⁴⁾	3,927	3,906
JPMBB Commercial Mortgage Securities Trust			2021-INV1, A1 144A 0.852%, 1/25/56 ⁽³⁾⁽⁴⁾	2,696	2,680
2015-C32, AS 3.984%, 11/15/48	2,495	2,610	Mill City Mortgage Loan Trust		
JPMorgan Chase Mortgage Trust			2017-1, M2 144A 3.250%, 11/25/58 ⁽³⁾⁽⁴⁾	1,983	2,037
2014-2, AM 144A 3.372%, 6/25/29 ⁽³⁾⁽⁴⁾	1,344	1,347	2021-NMR1, A1 144A 1.125%, 11/25/60 ⁽³⁾⁽⁴⁾	6,697	6,652
2014-2, 2A2 144A 3.500%, 6/25/29 ⁽³⁾⁽⁴⁾	2,255	2,275	2019-1, M2 144A 3.500%, 10/25/69 ⁽³⁾⁽⁴⁾	12,131	12,710
2006-A2, 4A1 2.225%, 8/25/34 ⁽⁴⁾	296	311	Morgan Stanley - Bank of America (Merrill Lynch) Trust		
2014-1, 2A12 144A 3.500%, 1/25/44 ⁽³⁾⁽⁴⁾	1,051	1,054	2013-C10, A4 4.075%, 7/15/46 ⁽⁴⁾	2,075	2,135
2015-1, AM1 144A 2.116%, 12/25/44 ⁽³⁾⁽⁴⁾	1,983	2,012	2013-C13, AS 4.266%, 11/15/46	1,735	1,808
2016-SH1, M2 144A 3.750%, 4/25/45 ⁽³⁾⁽⁴⁾	5,991	6,042	Morgan Stanley Capital I Trust 2017-CLS, A (1 month LIBOR + 0.700%, Cap N/A, Floor 0.700%) 144A 0.810%, 11/15/34 ⁽³⁾⁽⁴⁾	11,154	11,150
2015-5, A2 144A 2.339%, 5/25/45 ⁽³⁾⁽⁴⁾	2,445	2,476			

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VIRTUS NEWFLEET MULTI-SECTOR SHORT TERM BOND FUND
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(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Non-Agency—continued			Non-Agency—continued		
Morgan Stanley Mortgage Loan Trust 2004-2AR, 3A 1.943%, 2/25/34 ⁽⁴⁾	\$ 399	\$ 421	Onslow Bay Mortgage Loan Trust 2021-NQM4, A1 144A 1.957%, 10/25/61 ⁽³⁾⁽⁴⁾	\$ 6,100	\$ 6,077
Morgan Stanley Residential Mortgage Loan Trust 2014-1A, B2 144A 2.329%, 6/25/44 ⁽³⁾⁽⁴⁾	3,916	4,031	Palisades Mortgage Loan Trust 2021-RTL1, A1 144A 2.857%, 6/25/26 ⁽³⁾⁽⁴⁾⁽⁶⁾	7,890	7,901
Motel Trust 2021-MTL6, B (1 month LIBOR + 1.200%, Cap N/A, Floor 1.200%) 144A 1.310%, 9/15/38 ⁽³⁾⁽⁴⁾	7,755	7,753	Preston Ridge Partners Mortgage LLC 2020-6, A1 144A 2.363%, 11/25/25 ⁽³⁾⁽⁴⁾	14,562	14,520
MSG III Securitization Trust 2021-1, D (1 month LIBOR + 1.300%, Cap N/A, Floor 1.300%) 144A 1.392%, 6/25/54 ⁽³⁾⁽⁴⁾⁽⁶⁾	3,000	2,998	2021-2, A1 144A 2.115%, 3/25/26 ⁽³⁾⁽⁴⁾	3,339	3,315
New Residential Mortgage Loan Trust 2018-4A, B1 (1 month LIBOR + 1.050%, Cap N/A, Floor 1.050%) 144A 1.153%, 1/25/48 ⁽³⁾⁽⁴⁾	5,356	5,370	2021-3, A1 144A 1.867%, 4/25/26 ⁽³⁾⁽⁴⁾	8,120	8,070
2014-1A, A 144A 3.750%, 1/25/54 ⁽³⁾⁽⁴⁾	4,728	4,939	2021-7, A1 144A 1.867%, 8/25/26 ⁽³⁾⁽⁴⁾	8,812	8,717
2015-2A, A1 144A 3.750%, 8/25/55 ⁽³⁾⁽⁴⁾	4,191	4,372	2021-9, A1 144A 2.363%, 10/25/26 ⁽³⁾⁽⁴⁾	9,351	9,273
2016-1A, A1 144A 3.750%, 3/25/56 ⁽³⁾⁽⁴⁾	2,379	2,483	2021-RPL1, A1 144A 1.319%, 7/25/51 ⁽³⁾⁽⁴⁾	5,876	5,791
2016-3A, A1 144A 3.750%, 9/25/56 ⁽³⁾⁽⁴⁾	2,714	2,857	2021-RPL2, A1 144A 1.455%, 10/25/51 ⁽³⁾⁽⁴⁾⁽⁶⁾	5,717	5,685
2016-4A, A1 144A 3.750%, 11/25/56 ⁽³⁾⁽⁴⁾	3,510	3,701	PRET LLC 2021-RN3, A1 144A 1.843%, 9/25/51 ⁽³⁾⁽⁴⁾	12,784	12,538
2017-2A, A3 144A 4.000%, 3/25/57 ⁽³⁾⁽⁴⁾	11,621	12,227	Pretium Mortgage Credit Partners I LLC 2021-NPL1, A1 144A 2.240%, 9/27/60 ⁽³⁾⁽⁴⁾	12,600	12,487
2018-2A, A1 144A 4.500%, 2/25/58 ⁽³⁾⁽⁴⁾	8,365	8,759	Progress Residential Trust 2021-SFR3, D 144A 2.288%, 5/17/26 ⁽³⁾	11,130	10,929
2021-NQ2R, A1 144A 0.941%, 10/25/58 ⁽³⁾⁽⁴⁾	6,997	6,960	2019-SFR2, A 144A 3.147%, 5/17/36 ⁽³⁾	16,366	16,461
2020-1A, A1B 144A 3.500%, 10/25/59 ⁽³⁾⁽⁴⁾	6,813	7,065	2019-SFR3, B 144A 2.571%, 9/17/36 ⁽³⁾	10,340	10,333
2014-2A, A3 144A 3.750%, 5/25/54 ⁽³⁾⁽⁴⁾	423	440	2020-SFR2, E 144A 5.115%, 6/17/37 ⁽³⁾	6,890	7,153
2014-3A, AFX3 144A 3.750%, 11/25/54 ⁽³⁾⁽⁴⁾	3,948	4,124	2021-SFR2, D 144A 2.197%, 4/19/38 ⁽³⁾	11,495	11,243
2016-2A, A1 144A 3.750%, 11/26/35 ⁽³⁾⁽⁴⁾	5,393	5,630	2021-SFR6, C 144A 1.855%, 7/17/38 ⁽³⁾	3,770	3,688
2018-1A, A1A 144A 4.000%, 12/25/57 ⁽³⁾⁽⁴⁾	9,910	10,428	2021-SFR5, D 144A 2.109%, 7/17/38 ⁽³⁾	2,500	2,431
NewRez Warehouse Securitization Trust 2021-1, C (1 month LIBOR + 1.050%, Cap N/A, Floor 1.050%) 144A 1.152%, 5/25/55 ⁽³⁾⁽⁴⁾	13,845	13,782	2020-SFR3, A 144A 1.294%, 10/17/27 ⁽³⁾	3,651	3,580
NLT Trust 2021-INV2, A1 144A 1.162%, 8/25/56 ⁽³⁾⁽⁴⁾	12,933	12,727	2021-SFR1, C 144A 1.555%, 4/17/38 ⁽³⁾	1,430	1,376
NMLT Trust 2021-INV1, A1 144A 1.185%, 5/25/56 ⁽³⁾⁽⁴⁾	7,500	7,392	Provident Funding Mortgage Trust 2019-1, A2 144A 3.000%, 12/25/49 ⁽³⁾⁽⁴⁾	2,543	2,542
OBX Trust 2019-INV1, A3 144A 4.500%, 11/25/48 ⁽³⁾⁽⁴⁾	1,649	1,680	Provident Funding Mortgage Warehouse Securitization Trust 2021-1, C (1 month LIBOR + 1.150%, Cap N/A, Floor 1.150%) 144A 1.252%, 2/25/55 ⁽³⁾⁽⁴⁾	11,350	11,302
2021-NQM2, A1 144A 1.101%, 5/25/61 ⁽³⁾⁽⁴⁾	7,514	7,450	RCKT Mortgage Trust 2020-1, A1 144A 3.000%, 2/25/50 ⁽³⁾⁽⁴⁾	5,552	5,608
2021-NQM3, A1 144A 1.054%, 7/25/61 ⁽³⁾⁽⁴⁾	8,876	8,756	RCO VII Mortgage LLC 2021-2, A1 144A 2.116%, 9/25/26 ⁽³⁾⁽⁴⁾	11,375	11,282
2021-NQM3, A2 144A 1.260%, 7/25/61 ⁽³⁾⁽⁴⁾	3,060	3,023	Residential Asset Mortgage Products Trust 2004-SL1, A8 6.500%, 11/25/31	876	847
2018-1, A2 (1 month LIBOR + 0.650%) 144A 0.752%, 6/25/57 ⁽³⁾⁽⁴⁾	1,991	1,992	Residential Mortgage Loan Trust 2019-2, A1 144A 2.913%, 5/25/59 ⁽³⁾⁽⁴⁾	2,559	2,578
			2020-1, A1 144A 2.376%, 1/26/60 ⁽³⁾⁽⁴⁾	4,134	4,150

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VIRTUS NEWFLEET MULTI-SECTOR SHORT TERM BOND FUND
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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Non-Agency—continued			Non-Agency—continued		
Roc Mortgage Trust 2021-RTL1, A1 144A 2.487%, 8/25/26 ⁽³⁾⁽⁴⁾	\$ 19,655	\$ 19,429	Towd Point Trust 2021-HE1, M1 144A 1.500%, 2/25/63 ⁽³⁾⁽⁴⁾	\$ 3,204	\$ 3,201
SBA Tower Trust 144A 1.631%, 11/15/26 ⁽³⁾	9,540	9,386	Tricon American Homes Trust 2020-SFR2, D 144A 2.281%, 11/17/39 ⁽³⁾	5,243	5,071
Sequoia Mortgage Trust 2013-8, B1 3.500%, 6/25/43 ⁽⁴⁾	2,047	2,073	Tricon Residential Trust 2021-SFR1, B 144A 2.244%, 7/17/38 ⁽³⁾	6,490	6,394
SG Residential Mortgage Trust 2019-3, A1 144A 2.703%, 9/25/59 ⁽³⁾⁽⁴⁾	2,933	2,928	TVC Mortgage Trust 2020-RTL1, A1 144A 3.474%, 9/25/24 ⁽³⁾	7,960	7,986
2021-1, A1 144A 1.160%, 7/25/61 ⁽³⁾⁽⁴⁾	9,463	9,324	UBS Commercial Mortgage Trust 2012-C1, D 144A 5.517%, 5/10/45 ⁽³⁾⁽⁴⁾	7,206	6,774
2021-1, A3 144A 1.560%, 7/25/61 ⁽³⁾⁽⁴⁾	5,492	5,416	VCAT Asset Securitization LLC 2021-NPL6, A1 144A 1.917%, 9/25/51 ⁽³⁾⁽⁴⁾	10,467	10,288
Spruce Hill Mortgage Loan Trust 2020-SH1, A1 144A 2.521%, 1/28/50 ⁽³⁾⁽⁴⁾	1,154	1,159	VCAT LLC 2021-NPL1, A1 144A 2.289%, 12/26/50 ⁽³⁾⁽⁴⁾	9,116	9,102
STAR Trust 2021-1, A1 144A 1.219%, 5/25/65 ⁽³⁾⁽⁴⁾	9,440	9,404	2021-NPL1, A2 144A 4.826%, 12/26/50 ⁽³⁾⁽⁴⁾	1,600	1,586
Starwood Mortgage Residential Trust 2020-1, A1 144A 2.275%, 2/25/50 ⁽³⁾⁽⁴⁾	4,187	4,200	2021-NPL2, A1 144A 2.115%, 3/27/51 ⁽³⁾⁽⁴⁾	9,861	9,839
2021-3, A2 144A 1.395%, 6/25/56 ⁽³⁾⁽⁴⁾	3,915	3,870	2021-NPL3, A1 144A 1.743%, 5/25/51 ⁽³⁾⁽⁴⁾	9,526	9,427
2021-3, A3 144A 1.518%, 6/25/56 ⁽³⁾⁽⁴⁾	3,255	3,211	2021-NPL4, A1 144A 1.868%, 8/25/51 ⁽³⁾⁽⁴⁾	23,022	22,654
2020-2, A1 144A 2.718%, 4/25/60 ⁽³⁾⁽⁴⁾	3,647	3,670	2021-NPL5, A1 144A 1.868%, 8/25/51 ⁽³⁾⁽⁴⁾	18,840	18,590
2020-3, A1 144A 1.486%, 4/25/65 ⁽³⁾⁽⁴⁾	4,613	4,614	Velocity Commercial Capital Loan Trust 2020-1, AFX 144A 2.610%, 2/25/50 ⁽³⁾⁽⁴⁾	8,811	9,030
Structured Adjustable Rate Mortgage Loan Trust 2004-14, 7A 2.701%, 10/25/34 ⁽⁴⁾	2,400	2,479	Vericrest Opportunity Loan Trust C LLC 2021-NPL9, A1 144A 1.992%, 5/25/51 ⁽³⁾⁽⁴⁾	5,082	5,055
Sutherland Commercial Mortgage Loans 2017-SBC6, A 144A 3.192%, 5/25/37 ⁽³⁾⁽⁴⁾	760	757	Vericrest Opportunity Loan Trust CVI LLC 2021-NP12, A1 144A 2.734%, 12/26/51 ⁽³⁾⁽⁴⁾⁽⁶⁾	13,830	13,830
Towd Point Mortgage Trust 2015-6, M1 144A 3.750%, 4/25/55 ⁽³⁾⁽⁴⁾	5,255	5,397	Vericrest Opportunity Loan Trust XCII LLC 2021-NPL1, A1 144A 1.893%, 2/27/51 ⁽³⁾⁽⁴⁾	12,986	12,901
2016-4, B1 144A 3.820%, 7/25/56 ⁽³⁾⁽⁴⁾	8,095	8,531	Vericrest Opportunity Loan Trust XCIV LLC 2021-NPL3, A1 144A 2.240%, 2/27/51 ⁽³⁾⁽⁴⁾	6,221	6,187
2017-2, A2 144A 3.250%, 4/25/57 ⁽³⁾⁽⁴⁾	3,990	4,077	Vericrest Opportunity Loan Trust XCV LLC 2021-NPL4, A1 144A 2.240%, 3/27/51 ⁽³⁾⁽⁴⁾	12,891	12,802
2018-2, A2 144A 3.500%, 3/25/58 ⁽³⁾⁽⁴⁾	9,400	9,756	Verus Securitization Trust 2019-INV2, A1 144A 2.913%, 7/25/59 ⁽³⁾⁽⁴⁾	6,493	6,525
2018-6, A1A 144A 3.750%, 3/25/58 ⁽³⁾⁽⁴⁾	6,298	6,408	2019-4, M1 144A 3.207%, 11/25/59 ⁽³⁾⁽⁴⁾	6,070	6,133
2018-6, A1B 144A 3.750%, 3/25/58 ⁽³⁾⁽⁴⁾	1,705	1,772	2021-R3, A1 144A 1.020%, 4/25/64 ⁽³⁾⁽⁴⁾	9,634	9,602
2019-2, A2 144A 3.750%, 12/25/58 ⁽³⁾⁽⁴⁾	925	969	2021-2, A1 144A 1.031%, 2/25/66 ⁽³⁾⁽⁴⁾	12,793	12,659
2020-1, M1 144A 3.500%, 1/25/60 ⁽³⁾⁽⁴⁾	4,820	4,941	2021-3, A1 144A 1.046%, 6/25/66 ⁽³⁾⁽⁴⁾	13,257	13,103
2020-MH1, A2 144A 2.500%, 2/25/60 ⁽³⁾⁽⁴⁾	14,281	14,204	2021-7, A1 144A 1.829%, 10/25/66 ⁽³⁾⁽⁴⁾	24,591	24,531
2015-2, 1M1 144A 3.250%, 11/25/60 ⁽³⁾⁽⁴⁾	8,448	8,537	2020-1, A1 144A 2.417%, 1/25/60 ⁽³⁾⁽⁴⁾	3,528	3,537
2021-1, A2 144A 2.750%, 11/25/61 ⁽³⁾⁽⁴⁾	12,970	13,344	2020-4, A1 144A 1.502%, 5/25/65 ⁽³⁾⁽⁴⁾	12,837	12,804
2015-5, A2 144A 3.500%, 5/25/55 ⁽³⁾⁽⁴⁾	1,352	1,354	2021-1, A1 144A 0.815%, 1/25/66 ⁽³⁾⁽⁴⁾	2,327	2,304
2017-1, M1 144A 3.750%, 10/25/56 ⁽³⁾⁽⁴⁾	3,665	3,805			

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(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Non-Agency—continued			Automobiles—continued		
2021-R1, A1 144A 0.820%, 10/25/63 ⁽³⁾⁽⁴⁾	\$ 8,473	\$ 8,431	AmeriCredit Automobile Receivables Trust 2018-1, D 3.820%, 3/18/24	\$ 8,090	\$ 8,277
2021-R2, A1 144A 0.918%, 2/25/64 ⁽³⁾⁽⁴⁾	5,973	5,955	2019-1, C 3.360%, 2/18/25	8,800	8,998
Visio Trust 2019-2, A1 144A 2.722%, 11/25/54 ⁽³⁾⁽⁴⁾	6,200	6,253	Arivo Acceptance Auto Loan Receivables Trust 2021-1A, A 144A 1.190%, 1/15/27 ⁽³⁾	10,380	10,344
2019-2, A2 144A 2.924%, 11/25/54 ⁽³⁾⁽⁴⁾	3,653	3,684	Avid Automobile Receivables Trust 2019-1, C 144A 3.140%, 7/15/26 ⁽³⁾	3,180	3,236
2021-1R, A1 144A 1.280%, 5/25/56 ⁽³⁾	12,394	12,293	2019-1, D 144A 4.030%, 7/15/26 ⁽³⁾	1,615	1,652
WaMu Mortgage Pass-Through Certificates Series Trust 2004-CB1, 2A 5.000%, 6/25/34	469	481	2021-1, D 144A 1.990%, 4/17/28 ⁽³⁾	3,200	3,170
Wells Fargo Commercial Mortgage Trust 2014-C24, AS 3.931%, 11/15/47	6,689	6,962	2021-1, E 144A 3.390%, 4/17/28 ⁽³⁾	1,590	1,574
Wells Fargo Mortgage Backed Securities Trust 2004-U, A1 2.767%, 10/25/34 ⁽⁴⁾	188	187	Avis Budget Rental Car Funding LLC (AESOP) 2017-1A, A 144A 3.070%, 9/20/23 ⁽³⁾	2,260	2,289
2020-4, A1 144A 3.000%, 7/25/50 ⁽³⁾⁽⁴⁾	3,069	3,109	(AESOP) 2019-2A, D 144A 3.040%, 9/22/25 ⁽³⁾	7,205	7,131
ZH Trust 2021-1, A 144A 2.253%, 2/18/27 ⁽³⁾⁽⁶⁾	6,295	6,253	(AESOP) 2019-3A, A 144A 2.360%, 3/20/26 ⁽³⁾	8,205	8,387
		1,690,673	(AESOP) 2020-1A, A 144A 2.330%, 8/20/26 ⁽³⁾	8,025	8,216
			(AESOP) 2020-2A, A 144A 2.020%, 2/20/27 ⁽³⁾	9,980	10,086
TOTAL MORTGAGE-BACKED SECURITIES (Identified Cost \$1,738,313)		1,733,622	(AESOP) 2021-1A, A 144A 1.380%, 8/20/27 ⁽³⁾	1,870	1,836
			(AESOP) 2021-1A, D 144A 3.710%, 8/20/27 ⁽³⁾	11,500	11,370
ASSET-BACKED SECURITIES—24.8%			Carnow Auto Receivables Trust 2019-1A, D 144A 4.620%, 12/16/24 ⁽³⁾	8,015	8,168
Automobiles—12.7%			CarNow Auto Receivables Trust 2020-1A, B 144A 2.710%, 7/17/23 ⁽³⁾	3,320	3,329
ACC Auto Trust 2021-A, B 144A 1.790%, 4/15/27 ⁽³⁾	7,835	7,768	2021-1A, C 144A 2.160%, 2/17/26 ⁽³⁾	3,100	3,092
2021-A, C 144A 3.790%, 4/15/27 ⁽³⁾	6,948	6,881	2021-2A, B 144A 1.300%, 1/15/26 ⁽³⁾	3,030	3,024
ACC Trust 2019-1, B 144A 4.470%, 10/20/22 ⁽³⁾	783	785	Carvana Auto Receivables Trust 2019-1A, D 144A 3.880%, 10/15/24 ⁽³⁾	6,620	6,736
2019-2, B 144A 3.630%, 8/21/23 ⁽³⁾	7,721	7,761	2019-2A, D 144A 3.280%, 1/15/25 ⁽³⁾	8,750	8,917
2020-A, A 144A 6.000%, 3/20/23 ⁽³⁾	3,064	3,100	2019-3A, C 144A 2.710%, 10/15/24 ⁽³⁾	6,990	7,057
2021-1, C 144A 2.080%, 12/20/24 ⁽³⁾	3,025	3,002	2019-3A, D 144A 3.040%, 4/15/25 ⁽³⁾	4,340	4,435
American Credit Acceptance Receivables Trust 2019-1, C 144A 3.500%, 4/14/25 ⁽³⁾	937	939	2020-N1A, D 144A 3.430%, 1/15/26 ⁽³⁾	11,730	12,016
2019-2, C 144A 3.170%, 6/12/25 ⁽³⁾	3,302	3,315	2020-P1, C 1.320%, 11/9/26	2,250	2,219
2020-4, D 144A 1.770%, 12/14/26 ⁽³⁾	13,725	13,790	2021-N1, C 1.300%, 1/10/28	8,500	8,485
2021-1, C 144A 0.830%, 3/15/27 ⁽³⁾	11,335	11,285	2021-N2, C 1.070%, 3/10/28	6,055	6,008
2021-2, C 144A 0.970%, 7/13/27 ⁽³⁾	9,785	9,735	2021-N3, D 1.580%, 6/12/28	12,685	12,534
2021-3, C 144A 0.980%, 11/15/27 ⁽³⁾	2,385	2,358	2021-P3, B 1.420%, 8/10/27	4,660	4,577

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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Automobiles—continued			Automobiles—continued		
CIG Auto Receivables Trust			2020-3A, E 144A		
2020-1A, D 144A			3.440%, 8/17/26 ⁽³⁾	\$ 3,015	\$ 3,099
2.350%, 1/12/26 ⁽³⁾	\$ 7,910	\$ 7,944	2021-1A, C		
2020-1A, E 144A			0.740%, 1/15/26	9,100	9,074
4.430%, 2/12/27 ⁽³⁾	2,415	2,448	2019-2A, C 144A		
2021-1A, D 144A			3.300%, 3/15/24 ⁽³⁾	2,139	2,147
2.110%, 4/12/27 ⁽³⁾	4,015	3,991	2019-4A, C 144A		
CPS Auto Receivables Trust			2.440%, 9/16/24 ⁽³⁾	3,770	3,789
2018-C, D 144A			2018-4A, D 144A		
4.400%, 6/17/24 ⁽³⁾	1,087	1,100	4.350%, 9/16/24 ⁽³⁾	11,206	11,450
2020-A, C 144A			2019-1A, D 144A		
2.540%, 12/15/25 ⁽³⁾	4,200	4,233	4.130%, 12/16/24 ⁽³⁾	14,249	14,537
2020-C, C 144A			FHF Trust 2020-1A, A 144A		
1.710%, 8/17/26 ⁽³⁾	3,995	4,016	2.590%, 12/15/23 ⁽³⁾	4,125	4,143
2021-A, B 144A			First Investors Auto Owner Trust		
0.610%, 2/18/25 ⁽³⁾	5,110	5,107	2019-1A, C 144A		
2021-A, C 144A			3.260%, 3/17/25 ⁽³⁾	4,690	4,744
0.830%, 9/15/26 ⁽³⁾	6,500	6,454	2021-1A, C 144A		
Credit Acceptance Auto Loan Trust			1.170%, 3/15/27 ⁽³⁾	3,000	2,966
2019-3A, B 144A			2021-2A, C 144A		
2.860%, 1/16/29 ⁽³⁾	10,550	10,741	1.470%, 11/15/27 ⁽³⁾	6,395	6,307
2020-1A, B 144A			Flagship Credit Auto Trust		
2.390%, 4/16/29 ⁽³⁾	4,650	4,711	2019-2, C 144A		
2020-3A, B 144A			3.090%, 5/15/25 ⁽³⁾	2,360	2,403
1.770%, 12/17/29 ⁽³⁾	11,195	11,225	2020-1, C 144A		
2021-2A, A 144A			2.240%, 1/15/26 ⁽³⁾	13,865	14,004
0.960%, 2/15/30 ⁽³⁾	7,715	7,669	2020-3, C 144A		
Credito Real USA Auto Receivables Trust 2021-1A, A 144A			1.730%, 9/15/26 ⁽³⁾	3,490	3,507
1.350%, 2/16/27 ⁽³⁾	3,723	3,715	2020-4, C 144A		
Drive Auto Receivables Trust			1.280%, 2/16/27 ⁽³⁾	5,284	5,274
2018-4, D			2021-1, C 144A		
4.090%, 1/15/26	9,206	9,354	0.910%, 3/15/27 ⁽³⁾	2,930	2,882
2019-3, C			Foursight Capital Automobile Receivables Trust		
2.900%, 8/15/25	6,462	6,518	2018-1, D 144A		
2019-4, C			4.190%, 11/15/23 ⁽³⁾	1,630	1,632
2.510%, 11/17/25	5,010	5,039	2018-2, D 144A		
DT Auto Owner Trust			4.330%, 7/15/24 ⁽³⁾	4,650	4,723
2019-1A, C 144A			2021-2, C 144A		
3.610%, 11/15/24 ⁽³⁾	462	463	1.570%, 7/15/27 ⁽³⁾	2,110	2,076
2019-2A, C 144A			GLS Auto Receivables Issuer Trust		
3.180%, 2/18/25 ⁽³⁾	1,601	1,611	2019-2A, B 144A		
2019-4A, C 144A			3.320%, 3/15/24 ⁽³⁾	5,381	5,412
2.730%, 7/15/25 ⁽³⁾	13,370	13,488	2019-3A, B 144A		
2021-1A, D 144A			2.720%, 6/17/24 ⁽³⁾	2,457	2,472
1.160%, 11/16/26 ⁽³⁾	3,930	3,873	2019-3A, D 144A		
2021-1A, E 144A			3.840%, 5/15/26 ⁽³⁾	3,000	3,065
2.380%, 1/18/28 ⁽³⁾	2,000	1,969	2019-4A, B 144A		
2021-2A, C 144A			2.780%, 9/16/24 ⁽³⁾	9,835	9,912
1.100%, 2/16/27 ⁽³⁾	5,985	5,936	2019-4A, C 144A		
2021-2A, D 144A			3.060%, 8/15/25 ⁽³⁾	14,775	15,052
1.500%, 2/16/27 ⁽³⁾	4,350	4,302	2019-4A, D 144A		
Exeter Automobile Receivables Trust			4.090%, 8/17/26 ⁽³⁾	3,500	3,591
2017-3A, D 144A			2020-2A, B 144A		
5.280%, 10/15/24 ⁽³⁾	2,430	2,462	3.160%, 6/16/25 ⁽³⁾	2,560	2,615
2019-2A, E 144A			2020-3A, D 144A		
4.680%, 5/15/26 ⁽³⁾	16,905	17,635	2.270%, 5/15/26 ⁽³⁾	11,735	11,857
2019-3A, C 144A			2020-3A, E 144A		
2.790%, 5/15/24 ⁽³⁾	2,523	2,537	4.310%, 7/15/27 ⁽³⁾	18,060	18,618
2020-1A, D 144A			2020-4A, C 144A		
2.730%, 12/15/25 ⁽³⁾	8,775	8,954	1.140%, 11/17/25 ⁽³⁾	6,955	6,953
			2021-3A, C 144A		
			1.110%, 9/15/26 ⁽³⁾	4,590	4,529

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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Automobiles—continued			Automobiles—continued		
GLS Auto Receivables Trust			Westlake Automobile Receivables Trust		
2018-1A, B 144A			2018-2A, D 144A		
3.520%, 8/15/23 ⁽³⁾	\$ 1,316	\$ 1,318	4.000%, 1/16/24 ⁽³⁾	\$ 661	\$ 662
2018-3A, C 144A			2018-3A, D 144A		
4.180%, 7/15/24 ⁽³⁾	4,531	4,601	4.000%, 10/16/23 ⁽³⁾	5,960	5,998
Hertz Vehicle Financing III LP 2021-2A, A 144A			2020-2A, C 144A		
1.680%, 12/27/27 ⁽³⁾	20,130	19,828	2.010%, 7/15/25 ⁽³⁾	10,355	10,469
Hertz Vehicle Financing LLC 2021-1A, A 144A			2020-3A, C 144A		
1.210%, 12/26/25 ⁽³⁾	3,955	3,916	1.240%, 11/17/25 ⁽³⁾	11,365	11,386
LAD Auto Receivables Trust 2021-1A, D 144A					<u>824,706</u>
3.990%, 11/15/29 ⁽³⁾	2,549	2,543			
OneMain Direct Auto Receivables Trust			Consumer Loans—0.6%		
2018-1A, C 144A			CFMT Issuer Trust 2021-GRN1, A 144A		
3.850%, 10/14/25 ⁽³⁾	11,840	11,865	1.100%, 3/20/41 ⁽³⁾	2,339	2,313
2021-1A, B 144A			Lendingpoint Asset Securitization Trust 2021-B, A 144A		
1.260%, 7/14/28 ⁽³⁾	17,610	17,406	1.110%, 2/15/29 ⁽³⁾	4,923	4,906
Oscar U.S. Funding XIII LLC 2021-2A, A4 144A			Lendmark Funding Trust 2019-2A, A 144A		
1.270%, 9/11/28 ⁽³⁾	6,000	5,964	2.780%, 4/20/28 ⁽³⁾	8,000	8,112
Prestige Auto Receivables Trust			LL ABS Trust 2020-1A, A 144A		
2018-1A, D 144A			2.330%, 1/17/28 ⁽³⁾	907	910
4.140%, 10/15/24 ⁽³⁾	3,785	3,845	Marlette Funding Trust		
2019-1A, D 144A			2019-4A, A 144A		
3.010%, 8/15/25 ⁽³⁾	7,060	7,158	2.390%, 12/17/29 ⁽³⁾	189	189
2020-1A, C 144A			2021-1A, B 144A		
1.310%, 11/16/26 ⁽³⁾	10,295	10,297	1.000%, 6/16/31 ⁽³⁾	1,460	1,454
Santander Drive Auto Receivables Trust			Oportun Funding XIV LLC 2021-A, A 144A		
2020-4, C			1.210%, 3/8/28 ⁽³⁾	9,015	8,995
1.010%, 1/15/26	6,845	6,854	Regional Management Issuance Trust 2021-1, A 144A		
2021-3, C			1.680%, 3/17/31 ⁽³⁾	2,610	2,577
0.950%, 9/15/27	13,700	13,568	Republic Finance Issuance Trust 2020-A, A 144A		
Skopos Auto Receivables Trust 2019-1A, C 144A			2.470%, 11/20/30 ⁽³⁾	6,835	6,934
3.630%, 9/16/24 ⁽³⁾	9,585	9,673	Upstart Securitization Trust 2020-3, A 144A		
Tesla Auto Lease Trust 2020-A, C 144A			1.702%, 11/20/30 ⁽³⁾	2,760	2,768
1.680%, 2/20/24 ⁽³⁾	3,045	3,065			<u>39,158</u>
Tidewater Auto Receivables Trust 2020-AA, C 144A					
1.910%, 9/15/26 ⁽³⁾	10,470	10,538	Credit Card—0.9%		
U.S. Auto Funding 2021-1A, B 144A			Avant Credit Card Master Trust 2021-1A, A 144A		
1.490%, 3/17/25 ⁽³⁾	5,725	5,677	1.370%, 4/15/27 ⁽³⁾	4,270	4,212
United Auto Credit Securitization Trust			Fair Square Issuance Trust 2020-AA, A 144A		
2019-1, D 144A			2.900%, 9/20/24 ⁽³⁾	25,205	25,238
3.470%, 8/12/24 ⁽³⁾	3,484	3,492	Genesis Sales Finance Master Trust		
2019-1, E 144A			2020-AA, A 144A		
4.290%, 8/12/24 ⁽³⁾	4,605	4,623	1.650%, 9/22/25 ⁽³⁾	10,425	10,457
2020-1, C 144A			2021-AA, A 144A		
2.150%, 2/10/25 ⁽³⁾	3,263	3,271	1.200%, 12/21/26 ⁽³⁾	9,020	8,899
2021-1, C 144A			Mercury Financial Credit Card Master Trust 2021-1A, A 144A		
0.840%, 6/10/26 ⁽³⁾	6,280	6,252	1.540%, 3/20/26 ⁽³⁾	6,985	6,979
2021-1, D 144A					<u>55,785</u>
1.140%, 6/10/26 ⁽³⁾	10,160	10,085			
US Auto Funding LLC 2019-1A, B 144A			Equipment—0.9%		
3.990%, 12/15/22 ⁽³⁾	362	362	Amur Equipment Finance Receivables VIII LLC		
USASF Receivables LLC			2020-1A, C 144A		
2020-1A, B 144A			3.060%, 4/20/26 ⁽³⁾	2,122	2,162
3.220%, 5/15/24 ⁽³⁾	16,200	16,339	BCC Funding Corp. XVI LLC 2019-1A, B 144A		
2020-1A, C 144A			2.640%, 9/20/24 ⁽³⁾	8,410	8,446
5.940%, 8/15/24 ⁽³⁾	3,338	3,426	BCC Funding XVII LLC 2020-1, B 144A		
Veros Auto Receivables Trust 2021-1, B 144A			1.460%, 9/22/25 ⁽³⁾	4,575	4,564
1.490%, 10/15/26 ⁽³⁾	4,235	4,195			
Veros Automobile Receivables Trust 2020-1, B 144A					
2.190%, 6/16/25 ⁽³⁾	17,745	17,820			

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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Equipment—continued			Other—continued		
CLI Funding VI LLC 2020-1A, A 144A 2.080%, 9/18/45 ⁽³⁾	\$ 16,925	\$ 16,828	2021-1A, A 144A 2.162%, 4/15/36 ⁽³⁾	\$ 4,108	\$ 4,034
GreatAmerica Leasing Receivables Funding LLC Series 2021-2, B 144A 1.310%, 9/15/27 ⁽³⁾	5,747	5,668	BXG Receivables Note Trust 2013-A, A 144A 3.010%, 12/4/28 ⁽³⁾	732	732
NMEF Funding LLC 2019-A, B 144A 3.060%, 8/17/26 ⁽³⁾	5,620	5,655	2015-A, A 144A 2.880%, 5/2/30 ⁽³⁾	986	991
Pawnee Equipment Receivables Series LLC 2019-1, B 144A 2.520%, 10/15/24 ⁽³⁾	3,635	3,646	2017-A, A 144A 2.950%, 10/4/32 ⁽³⁾	4,774	4,826
2020-1, A 144A 1.370%, 11/17/25 ⁽³⁾	6,955	6,975	2020-A, B 144A 2.490%, 2/28/36 ⁽³⁾	4,952	4,969
Pawnee Equipment Receivables Series LLC 2021-1, C 144A 2.300%, 7/15/27 ⁽³⁾	5,635	5,584	Cajun Global LLC 2021-1, A2 144A 3.931%, 11/20/51 ⁽³⁾	3,570	3,553
		<u>59,528</u>	CCG Receivables Trust 2019-2, B 144A 2.550%, 3/15/27 ⁽³⁾	8,620	8,749
Other—9.5%			2021-1, C 144A 0.840%, 6/14/27 ⁽³⁾	1,415	1,388
Accelerated LLC 2021-1H, A 144A 1.350%, 10/20/40 ⁽³⁾	3,603	3,524	Commercial Equipment Finance LLC 2021-A, A 144A 2.050%, 2/16/27 ⁽³⁾	3,662	3,657
Amur Equipment Finance Receivables IX LLC 2021-1A, B 144A 1.380%, 2/22/27 ⁽³⁾	1,830	1,808	Conn's Receivables Funding LLC 2020-A, B 144A 4.270%, 6/16/25 ⁽³⁾	3,058	3,072
2021-1A, C 144A 1.750%, 6/21/27 ⁽³⁾	4,945	4,881	2021-A, B 144A 2.870%, 5/15/26 ⁽³⁾	5,250	5,234
Aqua Finance Trust 2017-A, A 144A 3.720%, 11/15/35 ⁽³⁾	3,103	3,163	Consumer Loan Underlying Bond CLUB Credit Trust 2019-P2, B 144A 2.830%, 10/15/26 ⁽³⁾	1,554	1,557
2019-A, A 144A 3.140%, 7/16/40 ⁽³⁾	5,741	5,840	2020-P1, B 144A 2.920%, 3/15/28 ⁽³⁾	3,102	3,114
2019-A, C 144A 4.010%, 7/16/40 ⁽³⁾	22,210	22,725	Dext ABS LLC 2020-1, A 144A 1.460%, 2/16/27 ⁽³⁾	7,122	7,126
2020-AA, B 144A 2.790%, 7/17/46 ⁽³⁾	2,160	2,194	2020-1, B 144A 1.920%, 11/15/27 ⁽³⁾	1,525	1,519
2020-AA, D 144A 7.150%, 7/17/46 ⁽³⁾	7,435	7,717	2020-1, D 144A 7.210%, 2/15/28 ⁽³⁾	6,258	6,212
2021-A, A 144A 1.540%, 7/17/46 ⁽³⁾	20,894	20,708	Diamond Resorts Owner Trust 2017-1A, A 144A 3.270%, 10/22/29 ⁽³⁾	1,940	1,948
Arby's Funding LLC 2020-1A, A2 144A 3.237%, 7/30/50 ⁽³⁾	14,743	15,038	2018-1, B 144A 4.190%, 1/21/31 ⁽³⁾	1,726	1,766
Bankers Healthcare Group Securitization Trust 2020-A, A 144A 2.560%, 9/17/31 ⁽³⁾	2,714	2,740	2019-1A, B 144A 3.530%, 2/20/32 ⁽³⁾	3,007	3,053
BCC Funding Corp. XVI LLC 2019-1A, D 144A 3.940%, 7/20/27 ⁽³⁾	3,900	3,906	2021-1A, A 144A 1.510%, 11/21/33 ⁽³⁾	2,564	2,539
BCC Funding XVII LLC 2020-1, D 144A 4.890%, 9/22/25 ⁽³⁾	3,554	3,518	2021-1A, B 144A 2.050%, 11/21/33 ⁽³⁾	1,149	1,144
BHG Securitization Trust 2021-A, A 144A 1.420%, 11/17/33 ⁽³⁾	7,720	7,666	FAT Brands Royalty LLC 2021-1A, A2 144A 4.750%, 4/25/51 ⁽³⁾	11,870	11,769
2021-B, B 144A 1.670%, 10/17/34 ⁽³⁾	8,195	8,059	Foundation Finance Trust 2017-1A, A 144A 3.300%, 7/15/33 ⁽³⁾	1,323	1,334
BRE Grand Islander Timeshare Issuer LLC 2017-1A, A 144A 2.940%, 5/25/29 ⁽³⁾	2,775	2,816	2019-1A, A 144A 3.860%, 11/15/34 ⁽³⁾	2,442	2,504
Business Jet Securities LLC 2019-1, A 144A 4.212%, 7/15/34 ⁽³⁾	5,794	5,831	2021-1A, A 144A 1.270%, 5/15/41 ⁽³⁾	16,117	15,860
2020-1A, A 144A 2.981%, 11/15/35 ⁽³⁾	3,812	3,806	FREED ABS Trust 2019-2, B 144A 3.190%, 11/18/26 ⁽³⁾	2,481	2,486
			GCI Funding I LLC 2021-1, A 144A 2.380%, 6/18/46 ⁽³⁾	5,089	5,044

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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Other—continued			Other—continued		
Global SC Finance VII Srl 2020-1A, A 144A 2.170%, 10/17/40 ⁽³⁾	\$ 12,648	\$ 12,616	Octane Receivables Trust 2019-1A, A 144A 3.160%, 9/20/23 ⁽³⁾	\$ 1,476	\$ 1,483
Gold Key Resorts LLC 2014-A, A 144A 3.220%, 3/17/31 ⁽³⁾	593	597	2019-1A, B 144A 3.770%, 7/22/24 ⁽³⁾	5,000	5,074
Goldentree Loan Management US CLO 1 Ltd. 2021-9A, A (3 month LIBOR + 1.070%, Cap N/A, Floor 1.070%) 144A 1.202%, 1/20/33 ⁽³⁾⁽⁴⁾	18,315	18,280	2019-1A, C 144A 4.740%, 6/20/25 ⁽³⁾	17,822	18,307
Hardee's Funding LLC 2020-1A, A2 144A 3.981%, 12/20/50 ⁽³⁾	19,627	20,544	2020-1A, A 144A 1.710%, 2/20/25 ⁽³⁾	7,860	7,884
Hilton Grand Vacations Trust 2017-AA, A 144A 2.660%, 12/26/28 ⁽³⁾	1,492	1,512	2021-1A, A 144A 0.930%, 3/22/27 ⁽³⁾	8,073	8,033
2018-AA, A 144A 3.540%, 2/25/32 ⁽³⁾	2,852	2,935	2021-1A, B 144A 1.530%, 4/20/27 ⁽³⁾	3,700	3,642
HIN Timeshare Trust 2020-A, C 144A 3.420%, 10/9/39 ⁽³⁾	2,633	2,680	2021-2A, A 144A 1.210%, 9/20/28 ⁽³⁾	1,643	1,634
Hotwire Funding LLC 2021-1, C 144A 4.459%, 11/20/51 ⁽³⁾	5,405	5,417	OneMain Financial Issuance Trust 2018-1A, A 144A 3.300%, 3/14/29 ⁽³⁾	6,204	6,208
Jersey Mike's Funding 2019-1A, A2 144A 4.433%, 2/15/50 ⁽³⁾	19,161	20,115	Oportun Funding XIV LLC 2021-A, B 144A 1.760%, 3/8/28 ⁽³⁾	7,620	7,602
Lendingpoint Asset Securitization Trust 2021-A, A 144A 1.000%, 12/15/28 ⁽³⁾	8,081	8,060	Oportun Issuance Trust 2021-C, A 144A 2.180%, 10/8/31 ⁽³⁾	6,210	6,171
Lendmark Funding Trust 2019-1A, A 144A 3.000%, 12/20/27 ⁽³⁾	8,835	8,920	Orange Lake Timeshare Trust 2015-AA, A 144A 2.880%, 9/8/27 ⁽³⁾	770	770
2021-1A, A 144A 1.900%, 11/20/31 ⁽³⁾	7,815	7,729	2018-A, A 144A 3.100%, 11/8/30 ⁽³⁾	1,592	1,622
LL ABS Trust 2021-1A, A 144A 1.070%, 5/15/29 ⁽³⁾	5,087	5,060	2019-A, B 144A 3.360%, 4/9/38 ⁽³⁾	5,816	5,909
MAPS Trust 2021-1A, A 144A 2.521%, 6/15/46 ⁽³⁾	16,509	16,342	Palmer Square Loan Funding Ltd. 2021-1A, A1 (3 month LIBOR + 0.900%, Cap N/A, Floor 0.900%) 144A 1.032%, 4/20/29 ⁽³⁾⁽⁴⁾	2,660	2,655
Mariner Finance Issuance Trust 2019-AA, A 144A 2.960%, 7/20/32 ⁽³⁾	7,255	7,341	Planet Fitness Master Issuer LLC 2018-1A, A2II 144A 4.666%, 9/5/48 ⁽³⁾	13,840	14,139
2020-AA, A 144A 2.190%, 8/21/34 ⁽³⁾	1,954	1,967	Purchasing Power Funding LLC 2021-A, A 144A 1.570%, 10/15/25 ⁽³⁾	12,425	12,364
MVW LLC 2021-1WA, B 144A 1.440%, 1/22/41 ⁽³⁾	1,980	1,950	2021-A, B 144A 1.920%, 10/15/25 ⁽³⁾	5,465	5,429
MVW Owner Trust 2016-1A, A 144A 2.250%, 12/20/33 ⁽³⁾	886	891	Sierra Timeshare Receivables Funding LLC 2017-1A, A 144A 2.910%, 3/20/34 ⁽³⁾	1,179	1,179
2019-1A, A 144A 2.890%, 11/20/36 ⁽³⁾	3,060	3,102	2018-2A, A 144A 3.500%, 6/20/35 ⁽³⁾	1,507	1,541
Navient Private Education Refi Loan Trust 2021-EA, A 144A 0.970%, 12/16/69 ⁽³⁾	5,553	5,458	2019-1A, B 144A 3.420%, 1/20/36 ⁽³⁾	1,417	1,450
NBC Funding LLC 2021-1, A2 144A 2.989%, 7/30/51 ⁽³⁾	8,269	8,225	2019-2A, B 144A 2.820%, 5/20/36 ⁽³⁾	4,873	4,917
NMEF Funding LLC 2019-A, C 144A 3.300%, 8/17/26 ⁽³⁾	9,145	9,244	2020-2A, B 144A 2.320%, 7/20/37 ⁽³⁾	3,772	3,782
Oasis LLC 2020-1A, A 144A 3.820%, 1/15/32 ⁽³⁾	1,956	1,957	Small Business Lending Trust 2020-A, A 144A 2.620%, 12/15/26 ⁽³⁾	256	256
OASIS LLC 2020-2A, A 144A 4.262%, 5/15/32 ⁽³⁾	990	994	Trinity Rail Leasing LLC 2019-1A, A 144A 3.820%, 4/17/49 ⁽³⁾	15,594	16,007
Oasis Securitization Funding LLC 2021-1A, A 144A 2.579%, 2/15/33 ⁽³⁾	2,777	2,778	TRP LLC 2021-1, A 144A 2.070%, 6/19/51 ⁽³⁾	9,244	9,143
2021-2A, A 144A 2.143%, 10/15/33 ⁽³⁾	6,300	6,288	Upstart Pass-Through Trust Series 2021-ST2, A 144A 2.500%, 4/20/27 ⁽³⁾	5,269	5,285
			2021-ST8, A 144A 1.750%, 10/20/29 ⁽³⁾	6,197	6,143

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	Par Value	Value		Par Value	Value
Other—continued				Communication Services—continued	
Upstart Securitization Trust				iHeartCommunications, Inc.	
2019-2, B 144A				8.375%, 5/1/27	\$ 213
3.734%, 9/20/29 ⁽³⁾	\$ 3,223	\$ 3,240		Level 3 Financing, Inc. 144A	
2021-1, A 144A				4.625%, 9/15/27 ⁽³⁾	5,835
0.870%, 3/20/31 ⁽³⁾	767	765		Live Nation Entertainment, Inc. 144A	9,612
2021-2, B 144A				4.750%, 10/15/27 ⁽³⁾	9,355
1.750%, 6/20/31 ⁽³⁾	7,140	7,081		Northwest Fiber LLC 144A	6,272
VSE VOI Mortgage LLC 2016-A, A 144A				4.750%, 4/30/27 ⁽³⁾	6,335
2.540%, 7/20/33 ⁽³⁾	1,113	1,112		Radiate Holdco LLC 144A	4,666
Welk Resorts LLC 2019-AA, B 144A				6.500%, 9/15/28 ⁽³⁾	4,645
2.990%, 6/15/38 ⁽³⁾	6,118	6,222		ROBLOX Corp. 144A	1,937
Westgate Resorts LLC				3.875%, 5/1/30 ⁽³⁾	1,910
2018-1A, A 144A				Sprint Spectrum Co. LLC 144A	6,979
3.380%, 12/20/31 ⁽³⁾	1,353	1,357		4.738%, 3/20/25 ⁽³⁾	6,670
2020-1A, A 144A				Telesat Canada 144A	2,480
2.713%, 3/20/34 ⁽³⁾	2,508	2,540		6.500%, 10/15/27 ⁽³⁾	1,924
ZAXBY'S Funding LLC 2021-1A, A2 144A				T-Mobile USA, Inc.	
3.238%, 7/30/51 ⁽³⁾	16,554	16,803		1.500%, 2/15/26	6,072
		614,871		2.050%, 2/15/28	5,892
				TripAdvisor, Inc. 144A	5,505
				7.000%, 7/15/25 ⁽³⁾	5,808
Residential Mortgage-Backed Securities—0.0%				Twitter, Inc. 144A	
Towd Point Mortgage Trust 2019-MH1, A1 144A				3.875%, 12/15/27 ⁽³⁾	11,240
3.000%, 11/25/58 ⁽³⁾⁽⁴⁾	1,171	1,184		Univision Communications, Inc. 144A	5,743
				6.625%, 6/1/27 ⁽³⁾	5,330
Student Loan—0.2%				Verizon Communications, Inc.	
Commonbond Student Loan Trust				2.100%, 3/22/28	8,062
2019-AGS, A1 144A				(3 month LIBOR + 1.100%)	
2.540%, 1/25/47 ⁽³⁾	5,054	5,126		1.256%, 5/15/25 ⁽⁴⁾	16,061
2020-1, A 144A				VTR Comunicaciones SpA 144A	2,961
1.690%, 10/25/51 ⁽³⁾	3,290	3,216		5.125%, 1/15/28 ⁽³⁾	142,536
Navient Private Education Loan Trust 2017-A, A2A					
144A					
2.880%, 12/16/58 ⁽³⁾	1,154	1,165			
Navient Private Education Refi Loan Trust 2021-A, A				Consumer Discretionary—1.5%	
144A				Adtalem Global Education, Inc. 144A	
0.840%, 5/15/69 ⁽³⁾	3,618	3,573		5.500%, 3/1/28 ⁽³⁾	4,755
		13,080		American Axle & Manufacturing, Inc.	3,080
				6.500%, 4/1/27	2,965
TOTAL ASSET-BACKED SECURITIES		1,608,312		Caesars Entertainment, Inc. 144A	3,637
(Identified Cost \$1,603,842)				6.250%, 7/1/25 ⁽³⁾	9,910
				Carnival Corp. 144A	10,388
				7.625%, 3/1/26 ⁽³⁾	2,856
CORPORATE BONDS AND NOTES—25.1%				Carriage Services, Inc. 144A	4,980
Communication Services—2.2%				4.250%, 5/15/29 ⁽³⁾	4,780
Altice France S.A.				Gap, Inc. (The) 144A	4,900
144A 5.125%, 7/15/29 ⁽³⁾	5,660	5,521		3.625%, 10/1/29 ⁽³⁾	5,035
144A 5.500%, 10/15/29 ⁽³⁾	4,600	4,531		Hilton Grand Vacations Borrower Escrow LLC 144A	4,900
AT&T, Inc. (3 month LIBOR + 0.890%)				5.000%, 6/1/29 ⁽³⁾	13,558
1.046%, 2/15/23 ⁽⁴⁾	8,918	8,971		Hyatt Hotels Corp.	13,570
Clear Channel Outdoor Holdings, Inc. 144A				1.800%, 10/1/24	1,030
7.750%, 4/15/28 ⁽³⁾	185	198		International Game Technology plc	890
Clear Channel Worldwide Holdings, Inc. 144A				144A 4.125%, 4/15/26 ⁽³⁾	1,000
5.125%, 8/15/27 ⁽³⁾	3,265	3,379		144A 5.250%, 1/15/29 ⁽³⁾	840
CommScope, Inc.				Legends Hospitality Holding Co. LLC 144A	6,226
144A 7.125%, 7/1/28 ⁽³⁾	3,150	3,095		5.000%, 2/1/26 ⁽³⁾	6,195
144A 4.750%, 9/1/29 ⁽³⁾	7,815	7,767		M/I Homes, Inc.	6,126
Consolidated Communications, Inc. 144A				4.950%, 2/1/28	6,230
6.500%, 10/1/28 ⁽³⁾	4,400	4,664		Marriott Ownership Resorts, Inc.	6,323
Directv Financing LLC 144A				4.750%, 1/15/28	7,198
5.875%, 8/15/27 ⁽³⁾	4,225	4,325		MGM Growth Properties Operating Partnership LP	
				5.750%, 2/1/27	

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VIRTUS NEWFLEET MULTI-SECTOR SHORT TERM BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
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(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Consumer Discretionary—continued			Energy—continued		
144A 4.625%, 6/15/25 ⁽³⁾	\$ 1,305	\$ 1,391	Lundin Energy Finance B.V. 144A		
Michaels Cos., Inc. (The) 144A			2.000%, 7/15/26 ⁽³⁾	\$ 9,925	\$ 9,856
5.250%, 5/1/28 ⁽³⁾	745	745	Midwest Connector Capital Co. LLC 144A		
Royal Caribbean Cruises Ltd.			3.625%, 4/1/22 ⁽³⁾	6,145	6,156
144A 9.125%, 6/15/23 ⁽³⁾	3,385	3,580	NGPL PipeCo LLC 144A		
144A 4.250%, 7/1/26 ⁽³⁾	340	329	4.875%, 8/15/27 ⁽³⁾	7,945	8,840
144A 5.500%, 4/1/28 ⁽³⁾	295	298	Occidental Petroleum Corp.		
Scientific Games International, Inc.			5.875%, 9/1/25	6,480	7,144
144A 5.000%, 10/15/25 ⁽³⁾	7,150	7,361	5.500%, 12/1/25	3,620	4,016
144A 8.250%, 3/15/26 ⁽³⁾	5,935	6,247	Pertamina Persero PT 144A		
Weekley Homes LLC 144A			4.300%, 5/20/23 ⁽³⁾	6,940	7,214
4.875%, 9/15/28 ⁽³⁾	2,885	2,972	Petrobras Global Finance B.V.		
		<u>98,775</u>	7.375%, 1/17/27	1,645	1,915
			Petroleos de Venezuela S.A. 144A		
			6.000%, 5/16/24 ⁽¹⁾⁽³⁾	9,545	370
Consumer Staples—0.8%			Petroleos Mexicanos		
Albertsons Cos., Inc. 144A			4.625%, 9/21/23	21,615	22,156
3.250%, 3/15/26 ⁽³⁾	15,065	15,347	6.500%, 3/13/27	24,105	25,716
BAT Capital Corp.			Rockcliff Energy II LLC 144A		
4.700%, 4/2/27	11,000	12,100	5.500%, 10/15/29 ⁽³⁾	175	180
2.259%, 3/25/28	5,870	5,720	Southwestern Energy Co.		
HLF Financing S.a.r.l LLC 144A			5.375%, 2/1/29	4,740	5,013
4.875%, 6/1/29 ⁽³⁾	2,980	2,924	Targa Resources Partners LP		
Turning Point Brands, Inc. 144A			5.875%, 4/15/26	5,555	5,796
5.625%, 2/15/26 ⁽³⁾	6,360	6,376	Transocean Guardian Ltd. 144A		
Vector Group Ltd. 144A			5.875%, 1/15/24 ⁽³⁾	2,650	2,511
5.750%, 2/1/29 ⁽³⁾	6,175	6,009	Transocean, Inc. 144A		
		<u>48,476</u>	11.500%, 1/30/27 ⁽³⁾	655	642
			USA Compression Partners LP		
Energy—3.8%			6.875%, 4/1/26	6,910	7,186
Aker BP ASA 144A			Venture Global Calcasieu Pass LLC 144A		
2.875%, 1/15/26 ⁽³⁾	9,060	9,391	3.875%, 8/15/29 ⁽³⁾	7,160	7,429
Antero Midstream Partners LP 144A					<u>247,913</u>
5.750%, 1/15/28 ⁽³⁾	5,910	6,197	Financials—6.9%		
Ascent Resources Utica Holdings LLC 144A			AerCap Ireland Capital DAC		
8.250%, 12/31/28 ⁽³⁾	5,720	5,963	2.450%, 10/29/26	6,290	6,342
Boardwalk Pipelines LP			3.000%, 10/29/28	695	705
4.950%, 12/15/24	12,645	13,703	Athene Global Funding 144A		
BP Capital Markets plc			2.450%, 8/20/27 ⁽³⁾	14,530	14,808
4.875% ⁽⁷⁾	8,705	9,401	Australia & New Zealand Banking Group Ltd. 144A		
Callon Petroleum Co.			4.400%, 5/19/26 ⁽³⁾	14,195	15,538
6.125%, 10/1/24	4,327	4,262	Banco BBVA Peru S.A. RegS		
Chesapeake Energy Corp. 144A			5.000%, 8/26/22 ⁽²⁾	6,162	6,304
5.500%, 2/1/26 ⁽³⁾	9,555	10,057	Banco do Brasil S.A. 144A		
Citgo Petroleum Corp. 144A			3.250%, 9/30/26 ⁽³⁾	3,800	3,699
7.000%, 6/15/25 ⁽³⁾	8,530	8,778	Banco Mercantil del Norte S.A. 144A		
CrownRock LP			5.875% ⁽³⁾⁽⁵⁾⁽⁷⁾	15,795	15,736
144A 5.625%, 10/15/25 ⁽³⁾	5,855	5,987	Banco Santander Chile 144A		
144A 5.000%, 5/1/29 ⁽³⁾	6,640	6,889	2.700%, 1/10/25 ⁽³⁾	5,550	5,668
Energy Transfer LP			Banco Santander Mexico SA Institucion de Banca		
4.200%, 4/15/27	16,025	17,388	Multiple Grupo Financiero Santand 144A		
EQM Midstream Partners LP			5.375%, 4/17/25 ⁽³⁾	9,510	10,378
144A 6.000%, 7/1/25 ⁽³⁾	5,385	5,856	Bank of America Corp.		
144A 6.500%, 7/1/27 ⁽³⁾	2,620	2,934	1.734%, 7/22/27	19,345	19,204
KazMunayGas National Co. JSC 144A			(3 month LIBOR + 0.770%)		
4.750%, 4/24/25 ⁽³⁾	4,285	4,657	0.910%, 2/5/26 ⁽⁴⁾	11,312	11,477
KazMunayGas National Co., JSC 144A			Blackstone Private Credit Fund 144A		
4.750%, 4/19/27 ⁽³⁾	3,400	3,753	2.625%, 12/15/26 ⁽³⁾	10,180	9,925
Kinder Morgan, Inc. 144A			Brookfield Finance, Inc.		
5.625%, 11/15/23 ⁽³⁾	9,880	10,557	3.900%, 1/25/28	9,490	10,410

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VIRTUS NEWFLEET MULTI-SECTOR SHORT TERM BOND FUND
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(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Financials—continued			Financials—continued		
Burford Capital Global Finance LLC 144A 6.250%, 4/15/28 ⁽³⁾	\$ 755	\$ 802	Wells Fargo & Co. 4.100%, 6/3/26	\$ 14,875	\$ 16,213
Capital One Financial Corp. 3.750%, 7/28/26	6,325	6,782			449,618
Charles Schwab Corp. (The) Series G 5.375% ⁽⁷⁾	4,332	4,722	Health Care—1.9% 180 Medical, Inc. 144A 3.875%, 10/15/29 ⁽³⁾	200	203
Series H 4.000% ⁽⁷⁾	8,541	8,626	Avantor Funding, Inc. 144A 3.875%, 11/1/29 ⁽³⁾	2,015	2,037
Citadel LP 144A 4.875%, 1/15/27 ⁽³⁾	6,370	6,788	Bausch Health Americas, Inc. 144A 8.500%, 1/31/27 ⁽³⁾	6,675	7,009
Citigroup, Inc. 3.200%, 10/21/26	24,642	26,113	Baxter International, Inc. 144A 1.915%, 2/1/27 ⁽³⁾	9,742	9,778
Coinbase Global, Inc. 144A 3.375%, 10/1/28 ⁽³⁾	7,450	6,956	144A 2.272%, 12/1/28 ⁽³⁾	9,739	9,810
Doric Nimrod Air Alpha Pass-Through Trust 2013-1, A 144A 5.250%, 5/30/23 ⁽³⁾	4,289	4,292	Cheplapharm Arzneimittel GmbH 144A 5.500%, 1/15/28 ⁽³⁾	8,250	8,353
Doric Nimrod Air Finance Alpha Pass-Through Trust 2012-1, A 144A 5.125%, 11/30/22 ⁽³⁾	2,338	2,315	Community Health Systems, Inc. 144A 6.625%, 2/15/25 ⁽³⁾	2,910	3,012
Drawbridge Special Opportunities Fund LP 144A 3.875%, 2/15/26 ⁽³⁾	15,930	16,226	144A 6.125%, 4/1/30 ⁽³⁾	1,280	1,266
F&G Global Funding 144A 1.750%, 6/30/26 ⁽³⁾	13,125	13,043	Legacy LifePoint Health LLC 144A 6.750%, 4/15/25 ⁽³⁾	5,270	5,494
Fund of National Welfare Samruk-Kazyna JSC 144A 2.000%, 10/28/26 ⁽³⁾	5,575	5,489	144A 4.375%, 2/15/27 ⁽³⁾	6,170	6,216
Goldman Sachs Group, Inc. (The) 4.250%, 10/21/25	24,315	26,517	Mozart Debt Merger Sub, Inc. 144A 3.875%, 4/1/29 ⁽³⁾	2,595	2,586
3.850%, 1/26/27	21,430	23,032	Option Care Health, Inc. 144A 4.375%, 10/31/29 ⁽³⁾	65	65
Icahn Enterprises LP 4.750%, 9/15/24	12,395	12,860	Prime Healthcare Services, Inc. 144A 7.250%, 11/1/25 ⁽³⁾	975	1,034
6.250%, 5/15/26	10,030	10,444	Royalty Pharma plc 1.200%, 9/2/25	2,749	2,691
JPMorgan Chase & Co. 1.578%, 4/22/27	19,090	18,865	1.750%, 9/2/27	11,909	11,700
Ladder Capital Finance Holdings LLLP 144A 4.250%, 2/1/27 ⁽³⁾	13,000	13,085	Tenet Healthcare Corp. 4.625%, 7/15/24	1,792	1,814
Liberty Mutual Group, Inc. 144A 4.125%, 12/15/51 ⁽³⁾	9,755	9,731	144A 4.875%, 1/1/26 ⁽³⁾	8,215	8,438
Lincoln National Corp. (3 month LIBOR + 2.040%) 2.172%, 4/20/67 ⁽⁴⁾	12,860	11,027	144A 5.125%, 11/1/27 ⁽³⁾	2,750	2,863
Mizuho Financial Group, Inc. 3.922%, 9/11/24	5,000	5,223	144A 7.500%, 4/1/25 ⁽³⁾	915	963
Navient Corp. 5.875%, 10/25/24	8,642	9,215	Teva Pharmaceutical Finance Netherlands III B.V. 6.000%, 4/15/24	800	838
5.500%, 3/15/29	595	593	3.150%, 10/1/26	6,295	5,917
OneMain Finance Corp. 6.875%, 3/15/25	8,580	9,545	4.750%, 5/9/27	1,270	1,258
7.125%, 3/15/26	2,695	3,072	Universal Health Services, Inc. 144A 1.650%, 9/1/26 ⁽³⁾	16,145	15,847
Prudential Financial, Inc. 5.625%, 6/15/43	13,774	14,332	Utah Acquisition Sub, Inc. 3.950%, 6/15/26	1,804	1,945
Santander Holdings USA, Inc. 3.244%, 10/5/26	13,830	14,435	Viatis, Inc. 2.300%, 6/22/27	9,355	9,410
Spirit Realty LP 4.450%, 9/15/26	6,686	7,355	144A 2.300%, 6/22/27 ⁽³⁾	—	—
2.100%, 3/15/28	5,295	5,154			120,547
Texas Capital Bancshares, Inc. 4.000%, 5/6/31	6,360	6,572	Industrials—1.4% Alaska Airlines Pass-Through Trust 144A 4.800%, 8/15/27 ⁽³⁾	12,079	13,197
			Allied Universal Holdco LLC 144A 6.625%, 7/15/26 ⁽³⁾	7,985	8,378
			American Airlines, Inc. 144A 5.500%, 4/20/26 ⁽³⁾	1,205	1,253
			144A 5.750%, 4/20/29 ⁽³⁾	590	630
			BlueLinX Holdings, Inc. 144A 6.000%, 11/15/29 ⁽³⁾	7,056	7,021

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VIRTUS NEWFLEET MULTI-SECTOR SHORT TERM BOND FUND
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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Industrials—continued			Materials—continued		
Boeing Co. (The)			Avient Corp. 144A		
4.875%, 5/1/25	\$ 4,191	\$ 4,585	5.750%, 5/15/25 ⁽³⁾	\$ 11,748	\$ 12,247
British Airways Pass-Through Trust 2021-1, A 144A			Celanese US Holdings LLC	9,870	10,309
2.900%, 3/15/35 ⁽³⁾	4,000	3,984	3.500%, 5/8/24		
GFL Environmental, Inc. 144A			Chemours Co. (The) 144A	7,105	7,434
4.000%, 8/1/28 ⁽³⁾	7,235	7,090	5.750%, 11/15/28 ⁽³⁾		
Hertz Corp. (The) 144A			Cleveland-Cliffs, Inc. 144A	2,585	2,737
4.625%, 12/1/26 ⁽³⁾	425	428	6.750%, 3/15/26 ⁽³⁾		
Huntington Ingalls Industries, Inc. 144A			Glatfelter Corp. 144A	3,870	3,991
2.043%, 8/16/28 ⁽³⁾	16,510	16,163	4.750%, 11/15/29 ⁽³⁾		
Spirit AeroSystems, Inc. 144A			Glencore Funding LLC 144A	14,745	14,593
5.500%, 1/15/25 ⁽³⁾	11,835	12,264	1.625%, 9/1/25 ⁽³⁾		
United Airlines, Inc.			International Flavors & Fragrances, Inc.		
144A 4.375%, 4/15/26 ⁽³⁾	515	537	144A 1.230%, 10/1/25 ⁽³⁾	7,666	7,497
144A 4.625%, 4/15/29 ⁽³⁾	515	531	144A 1.832%, 10/15/27 ⁽³⁾	8,106	7,958
Vertiv Group Corp. 144A			Mauser Packaging Solutions Holding Co. 144A		
4.125%, 11/15/28 ⁽³⁾	12,205	12,327	7.250%, 4/15/25 ⁽³⁾	3,110	3,118
		<u>88,388</u>	NOVA Chemicals Corp. 144A		
			5.000%, 5/1/25 ⁽³⁾	7,820	8,196
Information Technology—2.0%			OCP S.A. 144A		
Block, Inc. 144A			5.625%, 4/25/24 ⁽³⁾	3,985	4,263
2.750%, 6/1/26 ⁽³⁾	8,735	8,745	OCP SA RegS		
CDW LLC			5.625%, 4/25/24 ⁽²⁾	2,800	2,995
2.670%, 12/1/26	6,466	6,625	Silgan Holdings, Inc. 144A		
3.276%, 12/1/28	6,466	6,625	1.400%, 4/1/26 ⁽³⁾	11,513	11,232
Consensus Cloud Solutions, Inc.			Suzano Austria GmbH		
144A 6.000%, 10/15/26 ⁽³⁾	1,435	1,493	2.500%, 9/15/28	6,420	6,195
144A 6.500%, 10/15/28 ⁽³⁾	2,155	2,252			<u>127,495</u>
Dell International LLC			Real Estate—1.2%		
4.900%, 10/1/26	6,420	7,231	GLP Capital LP		
Flex Ltd.			5.250%, 6/1/25	13,175	14,430
3.750%, 2/1/26	11,130	11,887	5.750%, 6/1/28	1,863	2,151
ION Trading Technologies S.a.r.l 144A			5.300%, 1/15/29	2,731	3,100
5.750%, 5/15/28 ⁽³⁾	1,120	1,154	iStar, Inc.		
Kyndryl Holdings, Inc.			4.250%, 8/1/25	9,325	9,535
144A 2.050%, 10/15/26 ⁽³⁾	6,681	6,505	Office Properties Income Trust		
144A 2.700%, 10/15/28 ⁽³⁾	6,580	6,368	4.000%, 7/15/22	7,345	7,442
Leidos, Inc.			2.650%, 6/15/26	5,087	5,047
3.625%, 5/15/25	10,350	10,991	Retail Opportunity Investments Partnership LP		
NCR Corp. 144A			5.000%, 12/15/23	10,874	11,492
5.125%, 4/15/29 ⁽³⁾	5,400	5,590	Service Properties Trust		
Open Text Corp. 144A			4.500%, 6/15/23	10,780	10,775
3.875%, 2/15/28 ⁽³⁾	10,905	11,115	4.350%, 10/1/24	9,585	9,393
SK Hynix, Inc. 144A			Uniti Group LP 144A		
1.500%, 1/19/26 ⁽³⁾	12,305	12,036	7.875%, 2/15/25 ⁽³⁾	5,455	5,694
TD SYNEX Corp.					<u>79,059</u>
144A 1.750%, 8/9/26 ⁽³⁾	6,514	6,348	Utilities—1.4%		
144A 2.375%, 8/9/28 ⁽³⁾	6,510	6,319	Dominion Energy, Inc. Series A		
TSMC Arizona Corp.			1.450%, 4/15/26	15,850	15,667
1.750%, 10/25/26	12,860	12,866	DPL, Inc.		
Xerox Holdings Corp. 144A			4.125%, 7/1/25	1,591	1,663
5.000%, 8/15/25 ⁽³⁾	7,600	8,056	Eskom Holdings SOC Ltd. 144A		
		<u>132,206</u>	7.125%, 2/11/25 ⁽³⁾	11,970	12,359
Materials—2.0%			Ferrellgas LP 144A		
Anglo American Capital plc 144A			5.375%, 4/1/26 ⁽³⁾	3,050	2,943
2.250%, 3/17/28 ⁽³⁾	12,820	12,590	NRG Energy, Inc. 144A		
Ardagh Packaging Finance plc 144A			3.750%, 6/15/24 ⁽³⁾	14,667	15,302
5.250%, 8/15/27 ⁽³⁾	12,065	12,140			

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(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Utilities—continued					
Puget Energy, Inc. 2.379%, 6/15/28	\$ 9,794	\$ 9,640			
Southern Co. (The) Series 21-A 3.750%, 9/15/51	13,578	13,578			
TerraForm Power Operating LLC 144A 4.250%, 1/31/23 ⁽³⁾	18,640	19,059			
Texas Competitive Electric Holdings Co. 144A 11.500%, 10/1/49 ⁽³⁾⁽⁶⁾	5,925	—			
		90,211			
TOTAL CORPORATE BONDS AND NOTES (Identified Cost \$1,602,278)		1,625,224			
LEVERAGED LOANS—14.6%					
Aerospace—1.1%					
Air Canada (3 month LIBOR + 3.500%) 4.250%, 8/11/28 ⁽⁴⁾	1,722	1,714			
American Airlines, Inc. Tranche B-1 (3 month LIBOR + 4.750%) 5.500%, 4/20/28 ⁽⁴⁾	10,340	10,696			
Brown Group Holding LLC (3 month LIBOR + 2.500%) 3.000%, 6/7/28 ⁽⁴⁾	11,189	11,161			
Delta Air Lines, Inc. (3 month LIBOR + 3.750%) 4.750%, 10/20/27 ⁽⁴⁾	12,290	12,981			
KKR Apple Bidco LLC (1 month LIBOR + 3.000%) 3.500%, 9/22/28 ⁽⁴⁾	7,800	7,767			
Mileage Plus Holdings, LLC (3 month LIBOR + 5.250%) 6.250%, 6/21/27 ⁽⁴⁾	8,790	9,257			
TransDigm, Inc. Tranche E (1 month LIBOR + 2.250%) 2.354%, 5/30/25 ⁽⁴⁾	10,971	10,812			
Tranche F (1 month LIBOR + 2.250%) 2.354%, 12/9/25 ⁽⁴⁾	6,480	6,386			
United AirLines, Inc. Tranche B (3 month LIBOR + 3.750%) 4.500%, 4/21/28 ⁽⁴⁾	1,955	1,958			
		72,732			
Chemicals—0.7%					
Ineos U.S. Finance LLC 2024 (3 month LIBOR + 2.000%) 2.090%, 4/1/24 ⁽⁴⁾	13,414	13,332			
Ineos U.S. Petrochem LLC 2026, Tranche B (1 month LIBOR + 2.750%) 3.250%, 1/29/26 ⁽⁴⁾	8,015	7,986			
Starfruit Finco B.V. (1 month LIBOR + 3.000%) 3.102%, 10/1/25 ⁽⁴⁾	11,661	11,610			
Trinseo Materials Operating SCA 2021 (1 month LIBOR + 2.500%) 2.590%, 5/3/28 ⁽⁴⁾	10,258	10,180			
WR Grace Holdings LLC (3 month LIBOR + 3.750%) 4.250%, 9/22/28 ⁽⁴⁾	2,275	2,277			
		45,385			
Consumer Durables—0.2%					
Madison Safety & Flow LLC (3 month LIBOR + 3.750%) 0.000%, 12/14/28 ⁽⁴⁾⁽⁸⁾	1,570	1,568			
Consumer Durables—continued					
Resideo Funding, Inc. Tranche B (1 month LIBOR + 2.250%) 2.750%, 2/11/28 ⁽⁴⁾	\$ 5,543	\$ 5,529			
Restoration Hardware, Inc. Tranche B (3 month LIBOR + 2.500%) 3.000%, 10/20/28 ⁽⁴⁾	7,152	7,131			
		14,228			
Consumer Non-Durables—0.3%					
Diamond BC B.V. Tranche B (3 month LIBOR + 3.000%) 3.500%, 9/29/28 ⁽⁴⁾	12,930	12,870			
Kronos Acquisition Holdings, Inc. Tranche B-1 (3 month LIBOR + 3.750%) 4.250%, 12/22/26 ⁽⁴⁾	7,890	7,641			
		20,511			
Energy—0.2%					
DT Midstream, Inc. (3 month LIBOR + 2.000%) 2.500%, 6/26/28 ⁽⁴⁾	3,602	3,607			
Freeport LNG Investments LLLP Tranche B (3 month LIBOR + 3.500%) 4.000%, 12/21/28 ⁽⁴⁾	715	707			
Oryx Midstream Services Permian Basin LLC Tranche B (3 month LIBOR + 3.250%) 3.750%, 10/5/28 ⁽⁴⁾	8,485	8,423			
Paragon Offshore Finance Co. (3 month PRIME + 0.000%) 3.250%, 7/16/21 ⁽¹⁾⁽⁴⁾⁽⁶⁾	66	—			
		12,737			
Financial—0.8%					
Asurion LLC Tranche B-6 (1 month LIBOR + 3.125%) 3.229%, 11/3/23 ⁽⁴⁾	3,700	3,689			
Tranche B-8 (1 month LIBOR + 3.250%) 3.354%, 12/23/26 ⁽⁴⁾	5,943	5,899			
Tranche B-9 (1 month LIBOR + 3.250%) 3.354%, 7/31/27 ⁽⁴⁾	3,886	3,858			
Avolon TLB Borrower 1 U.S. LLC Tranche B-5 (1 month LIBOR + 2.250%) 2.750%, 12/1/27 ⁽⁴⁾	17,191	17,202			
Blackhawk Network Holdings, Inc. First Lien (1 month LIBOR + 3.000%) 3.104%, 6/15/25 ⁽⁴⁾	7,433	7,377			
Citadel Securities LP 2021 (3 month LIBOR + 2.500%) 2.604%, 2/2/28 ⁽⁴⁾	16,196	16,082			
		54,107			
Food / Tobacco—1.1%					
Aramark Services, Inc. Tranche B-3 (1 month LIBOR + 1.750%) 1.851%, 3/11/25 ⁽⁴⁾	1,909	1,883			
Tranche B-4 (1 month LIBOR + 1.750%) 1.851%, 1/15/27 ⁽⁴⁾	3,254	3,204			
Tranche B-5 (1 month LIBOR + 2.500%) 2.601%, 4/6/28 ⁽⁴⁾	4,656	4,627			

See Notes to Schedule of Investments

VIRTUS NEWFLEET MULTI-SECTOR SHORT TERM BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
DECEMBER 31, 2021

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Food / Tobacco—continued			Gaming / Leisure—continued		
Arterra Wines Canada, Inc. Tranche B-1 (3 month LIBOR + 3.500%) 4.250%, 11/24/27 ⁽⁴⁾	\$ 6,678	\$ 6,676	Playtika Holding Corp. Tranche B-1 (1 month LIBOR + 2.750%) 2.854%, 3/13/28 ⁽⁴⁾	\$ 7,424	\$ 7,384
CHG PPC Parent LLC (1 month LIBOR + 3.000%) 3.500%, 12/8/28 ⁽⁴⁾	3,735	3,716	Pug LLC Tranche B-2 (1 month LIBOR + 4.250%) 4.750%, 2/12/27 ⁽⁴⁾	2,786	2,768
Chobani LLC (1 month LIBOR + 3.500%) 4.500%, 10/25/27 ⁽⁴⁾	3,269	3,273	Raptor Acquisition Corp. Tranche B (3 month LIBOR + 4.000%) 4.750%, 11/1/26 ⁽⁴⁾	2,550	2,555
Froneri U.S., Inc. Tranche B-2 (1 month LIBOR + 2.250%) 2.354%, 1/29/27 ⁽⁴⁾	12,042	11,871	Scientific Games International, Inc. Tranche B-5 (1 month LIBOR + 2.750%) 2.854%, 8/14/24 ⁽⁴⁾	4,156	4,139
Hostess Brands LLC 2019, Tranche B (1 month LIBOR + 2.250%) 3.000%, 8/3/25 ⁽⁴⁾	11,225	11,182	Stars Group Holdings B.V. 2021 (3 month LIBOR + 2.250%) 2.382% - 2.474%, 7/21/26 ⁽⁴⁾	13,623	13,565
JBS USA Lux S.A. (1 month LIBOR + 2.000%) 2.102%, 5/1/26 ⁽⁴⁾	9,304	9,279	Station Casinos LLC Tranche B-1 (1 month LIBOR + 2.250%) 2.500%, 2/8/27 ⁽⁴⁾	3,134	3,105
Shearer's Foods LLC First Lien (1 month LIBOR + 3.500%) 4.250%, 9/23/27 ⁽⁴⁾	6,406	6,381	UFC Holdings LLC Tranche B-3 (6 month LIBOR + 2.750%) 3.500%, 4/29/26 ⁽⁴⁾	11,291	11,228
Triton Water Holdings, Inc. First Lien (3 month LIBOR + 3.500%) 4.000%, 3/31/28 ⁽⁴⁾	9,447	9,336			<u>101,767</u>
		<u>71,428</u>			
Forest Prod / Containers—0.4%			Health Care—1.1%		
Berry Global, Inc. Tranche Z (2 month LIBOR + 1.750%) 1.864%, 7/1/26 ⁽⁴⁾	8,651	8,589	Agiliti Health, Inc. (3 month LIBOR + 2.750%) 2.875%, 1/4/26 ⁽⁴⁾	5,012	4,974
BWay Holding Co. (1 month LIBOR + 3.250%) 3.354%, 4/3/24 ⁽⁴⁾	8,269	8,150	(3 month LIBOR + 2.750%) 3.500%, 1/4/26 ⁽⁴⁾	2,045	2,035
Spectrum Holdings III Corp. First Lien (3 month LIBOR + 3.250%) 4.250%, 1/31/25 ⁽⁴⁾	2,602	2,539	Bausch Health Cos., Inc. (1 month LIBOR + 2.750%) 2.854%, 11/27/25 ⁽⁴⁾	1,396	1,387
TricorBraun, Inc. (3 month LIBOR + 3.250%) 3.750%, 3/3/28 ⁽⁴⁾	7,431	7,371	(1 month LIBOR + 3.000%) 3.104%, 6/2/25 ⁽⁴⁾	4,291	4,268
		<u>26,649</u>	Change Healthcare Holdings LLC (3 month LIBOR + 2.500%) 3.500%, 3/1/24 ⁽⁴⁾	7,650	7,641
			Elanco Animal Health, Inc. (3 month LIBOR + 1.750%) 1.849%, 8/1/27 ⁽⁴⁾	8,480	8,361
Gaming / Leisure—1.6%			Horizon Therapeutics USA, Inc. Tranche B-2 (1 month LIBOR + 1.750%) 2.250%, 3/15/28 ⁽⁴⁾	9,399	9,359
Aristocrat Technologies, Inc. (3 month LIBOR + 3.750%) 4.750%, 10/19/24 ⁽⁴⁾	1,575	1,580	ICU Medical, Inc. Tranche B (3 month SOFR + 2.500%) 0.000%, 12/14/28 ⁽⁴⁾⁽⁸⁾	1,635	1,636
Caesars Resort Collection LLC Tranche B (1 month LIBOR + 2.750%) 2.854%, 12/23/24 ⁽⁴⁾	16,917	16,812	IQVIA, Inc. Tranche B-3 (3 month LIBOR + 1.750%) 1.974%, 6/11/25 ⁽⁴⁾	7,057	7,026
Carnival Corp. 2021, Tranche B (3 month LIBOR + 3.250%) 4.000%, 10/18/28 ⁽⁴⁾	6,075	6,014	Medline Borrower LP 2021 (1 month LIBOR + 3.250%) 3.750%, 10/23/28 ⁽⁴⁾	4,820	4,818
Tranche B (3 month LIBOR + 3.000%) 3.750%, 6/30/25 ⁽⁴⁾	1,580	1,564	Phoenix Guarantor, Inc. Tranche B-3 (1 month LIBOR + 3.500%) 3.604%, 3/5/26 ⁽⁴⁾	7,188	7,150
Golden Nugget, Inc. First Lien (1 month LIBOR + 2.500%) 3.250%, 10/4/23 ⁽⁴⁾	6,482	6,436	Phoenix Newco, Inc. First Lien (3 month LIBOR + 4.000%) 4.000%, 11/15/28 ⁽⁴⁾	2,150	2,149
Hilton Grand Vacations Borrower LLC (1 month LIBOR + 3.000%) 3.500%, 8/2/28 ⁽⁴⁾	2,723	2,725	Select Medical Corp. Tranche B (1 month LIBOR + 2.250%) 2.360%, 3/6/25 ⁽⁴⁾	6,265	6,218
Hilton Worldwide Finance LLC Tranche B-2 (1 month LIBOR + 1.750%) 1.852%, 6/22/26 ⁽⁴⁾	12,796	12,680			
Playa Resorts Holding B.V. (1 month LIBOR + 2.750%) 3.750%, 4/29/24 ⁽⁴⁾	9,477	9,212			

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VIRTUS NEWFLEET MULTI-SECTOR SHORT TERM BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
DECEMBER 31, 2021

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Health Care—continued					
Sterigenics-Nordion Holdings LLC (3 month LIBOR + 2.750%) 3.250%, 12/11/26 ⁽⁴⁾	\$ 2,650	\$ 2,638			
		69,660			
Housing—0.9%					
84 Lumber Co. Tranche B-1 (1 month LIBOR + 3.000%) 3.750%, 11/13/26 ⁽⁴⁾	9,407	9,407			
Chariot Buyer LLC Tranche B (1 month LIBOR + 3.500%) 4.000%, 11/3/28 ⁽⁴⁾	3,230	3,226			
CPG International LLC Tranche B (3 month LIBOR + 2.500%) 3.250%, 5/6/24 ⁽⁴⁾	9,938	9,929			
Quikrete Holdings, Inc. Tranche B-1 (3 month LIBOR + 3.000%) 0.000%, 6/11/28 ⁽⁴⁾⁽⁸⁾	11,885	11,852			
SRS Distribution, Inc. 2021 (3 month LIBOR + 3.750%) 4.250%, 6/2/28 ⁽⁴⁾	3,382	3,371			
Standard Industries, Inc. Tranche B-2 (3 month LIBOR + 2.500%) 3.000%, 9/22/28 ⁽⁴⁾	9,902	9,906			
Summit Materials LLC Tranche B (1 month LIBOR + 2.000%) 2.104%, 11/21/24 ⁽⁴⁾	9,490	9,483			
		57,174			
Information Technology—0.9%					
Applied Systems, Inc. First Lien (1 month LIBOR + 3.000%) 3.500%, 9/19/24 ⁽⁴⁾	14,514	14,500			
BMC Software 2021 (3 month LIBOR + 3.750%) 3.974%, 10/2/25 ⁽⁴⁾	6,321	6,277			
CCC Intelligent Solutions, Inc. (3 month LIBOR + 2.500%) 3.000%, 9/21/28 ⁽⁴⁾	11,136	11,119			
RealPage, Inc. First Lien (1 month LIBOR + 3.250%) 3.750%, 4/24/28 ⁽⁴⁾	8,940	8,907			
UKG, Inc. 2021, Second Lien (1 month LIBOR + 5.250%) 5.750%, 5/3/27 ⁽⁴⁾	355	356			
2021-2, First Lien (3 month LIBOR + 3.250%) 3.750%, 5/4/26 ⁽⁴⁾	13,999	13,916			
		55,075			
Manufacturing—1.0%					
Alliance Laundry Systems LLC Tranche B (3 month LIBOR + 3.500%) 4.250%, 10/8/27 ⁽⁴⁾	9,450	9,445			
Backyard Acquireco, Inc. (3 month LIBOR + 3.750%) 4.500%, 11/2/27 ⁽⁴⁾	7,766	7,767			
Filtration Group Corp. 2021 (1 month LIBOR + 3.500%) 4.000%, 10/21/28 ⁽⁴⁾	9,726	9,703			
Gates Global LLC Tranche B-3 (1 month LIBOR + 2.500%) 3.250%, 3/31/27 ⁽⁴⁾	12,375	12,341			
Manufacturing—continued					
NCR Corp. (3 month LIBOR + 2.500%) 2.630%, 8/28/26 ⁽⁴⁾	\$ 7,897	\$ 7,813			
Ozark Holdings LLC 2020 (1 month LIBOR + 3.750%) 4.250%, 12/16/27 ⁽⁴⁾	6,192	6,182			
Tenneco, Inc. Tranche B (1 month LIBOR + 3.000%) 3.104%, 10/1/25 ⁽⁴⁾	5,936	5,840			
Titan Acquisition Ltd. (3 month LIBOR + 3.000%) 3.354%, 3/28/25 ⁽⁴⁾	6,266	6,154			
		65,245			
Media / Telecom - Broadcasting—0.3%					
Nexstar Broadcasting, Inc. Tranche B-4 (3 month LIBOR + 2.500%) 2.599%, 9/18/26 ⁽⁴⁾	10,956	10,925			
Univision Communications, Inc. 2017 (1 month LIBOR + 2.750%) 3.750%, 3/15/24 ⁽⁴⁾	6,625	6,619			
		17,544			
Media / Telecom - Cable/Wireless Video—0.5%					
Charter Communications Operating LLC Tranche B-2 (1 month LIBOR + 1.750%) 1.850%, 2/1/27 ⁽⁴⁾	9,260	9,167			
CSC Holdings LLC 2017 (3 month LIBOR + 2.250%) 2.360%, 7/17/25 ⁽⁴⁾	4,333	4,262			
2018 (3 month LIBOR + 2.250%) 2.360%, 1/15/26 ⁽⁴⁾	7,128	7,025			
2019 (3 month LIBOR + 2.500%) 2.610%, 4/15/27 ⁽⁴⁾	3,897	3,843			
Virgin Media Bristol LLC Tranche Q (1 month LIBOR + 3.250%) 3.360%, 1/31/29 ⁽⁴⁾	9,320	9,310			
		33,607			
Media / Telecom - Diversified Media—0.2%					
Clear Channel Outdoor Holdings, Inc. Tranche B (3 month LIBOR + 3.500%) 3.629%, 8/21/26 ⁽⁴⁾	6,325	6,232			
Dotdash Meredith, Inc. Tranche B (3 month Term SOFR + 4.000%) 4.500%, 11/23/28 ⁽⁴⁾	9,675	9,663			
		15,895			
Media / Telecom - Telecommunications—0.4%					
CenturyLink, Inc. Tranche B (1 month LIBOR + 2.250%) 2.354%, 3/15/27 ⁽⁴⁾	9,350	9,236			
Cincinnati Bell, Inc. Tranche B-2 (3 month Term SOFR + 3.250%) 3.750%, 11/17/28 ⁽⁴⁾	1,210	1,208			
Consolidated Communications, Inc. Tranche B-1 (1 month LIBOR + 3.500%) 4.250%, 10/2/27 ⁽⁴⁾	3,784	3,775			

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VIRTUS NEWFLEET MULTI-SECTOR SHORT TERM BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
DECEMBER 31, 2021

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Media / Telecom - Telecommunications—continued					
Level 3 Financing, Inc. 2027, Tranche B (1 month LIBOR + 1.750%) 1.854%, 3/1/27 ⁽⁴⁾	\$ 9,084	\$ 8,959			
		23,178			
Retail—0.3%					
Harbor Freight Tools USA, Inc. 2021 (1 month LIBOR + 2.750%) 3.250%, 10/19/27 ⁽⁴⁾	8,979	8,952			
Michaels Cos., Inc. (The) Tranche B (3 month LIBOR + 4.250%) 5.000%, 4/15/28 ⁽⁴⁾	6,746	6,680			
PetsMart LLC Tranche B-9 (3 month LIBOR + 3.750%) 4.500%, 2/11/28 ⁽⁴⁾	6,025	6,029			
		21,661			
Service—2.0%					
AlixPartners LLP (1 month LIBOR + 2.750%) 3.250%, 2/4/28 ⁽⁴⁾	8,573	8,533			
Allied Universal Holdco LLC (3 month LIBOR + 3.750%) 4.250%, 5/12/28 ⁽⁴⁾	2,628	2,617			
API Group DE, Inc. 2021 (3 month LIBOR + 2.750%) 0.000%, 12/18/28 ⁽⁴⁾⁽⁸⁾	1,515	1,513			
Asplundh Tree Expert, LLC 2021 (1 month LIBOR + 1.750%) 1.854%, 9/7/27 ⁽⁴⁾	9,726	9,680			
Dun & Bradstreet Corp. (The) Tranche B (1 month LIBOR + 3.250%) 3.352%, 2/6/26 ⁽⁴⁾	11,217	11,165			
GFL Environmental, Inc. 2020 (3 month LIBOR + 3.000%) 3.500%, 5/30/25 ⁽⁴⁾	8,282	8,300			
Hertz Corp. (The) Tranche B (1 month LIBOR + 3.250%) 3.750%, 6/30/28 ⁽⁴⁾	5,314	5,315			
Tranche C (1 month LIBOR + 3.750%) 4.250%, 6/30/28 ⁽⁴⁾	1,007	1,007			
Hoya Midco LLC First Lien (1 month LIBOR + 3.500%) 4.500%, 6/30/24 ⁽⁴⁾	6,188	6,181			
NAB Holdings LLC Tranche B-2 (3 month LIBOR + 3.000%) 3.500%, 11/23/28 ⁽⁴⁾	5,475	5,441			
Peraton Corp. Tranche B, First Lien (1 month LIBOR + 3.750%) 4.500%, 2/1/28 ⁽⁴⁾	7,999	7,996			
Pike Corp. 2028 (1 month LIBOR + 3.000%) 3.110%, 1/21/28 ⁽⁴⁾	12,286	12,233			
PODS LLC (1 month LIBOR + 3.000%) 3.750%, 3/31/28 ⁽⁴⁾	14,210	14,150			
Sedgwick Claims Management Services, Inc. 2019 (1 month LIBOR + 3.750%) 3.854%, 9/3/26 ⁽⁴⁾	12,841	12,820			
St. George's University Scholastic Services LLC Tranche B (3 month LIBOR + 3.250%) 0.000%, 6/29/28 ⁽⁴⁾⁽⁸⁾	5,327	5,300			
Trans Union LLC 2021, Tranche B-6 (3 month LIBOR + 2.250%) 0.000%, 12/1/28 ⁽⁴⁾⁽⁸⁾	2,400	2,392			
Service—continued					
Tranche B-5 (1 month LIBOR + 1.750%) 1.854%, 11/16/26 ⁽⁴⁾	\$ 7,765	\$ 7,687			
WEX, Inc. Tranche B (1 month LIBOR + 2.250%) 2.354%, 3/31/28 ⁽⁴⁾	4,997	4,966			
		127,296			
Transportation - Automotive—0.1%					
Clarios Global LP First Lien (1 month LIBOR + 3.250%) 3.354%, 4/30/26 ⁽⁴⁾	5,874	5,834			
PAI Holdco, Inc. Tranche B (3 month LIBOR + 4.250%) 4.250%, 10/28/27 ⁽⁴⁾	1,803	1,799			
		7,633			
Utility—0.5%					
Astoria Energy LLC Tranche B (3 month LIBOR + 3.500%) 4.500%, 12/10/27 ⁽⁴⁾	4,105	4,088			
Brookfield WEC Holdings, Inc. (1 month LIBOR + 2.750%) 3.250%, 8/1/25 ⁽⁴⁾	13,871	13,754			
Vistra Operations Co. LLC 2018 (1 month LIBOR + 1.750%) 1.854% - 1.859%, 12/31/25 ⁽⁴⁾	16,693	16,555			
		34,397			
TOTAL LEVERAGED LOANS (Identified Cost \$948,209)					947,909
Shares					
PREFERRED STOCKS—0.3%					
Financials—0.1%					
JPMorgan Chase & Co. (3 month LIBOR + 3.800%), Series Z, 3.932% ⁽⁴⁾			3,985 ⁽⁹⁾		3,985
JPMorgan Chase & Co. Series HH, 4.600%			4,159 ⁽⁹⁾		4,268
					8,253
Industrials—0.2%					
General Electric Co. (3 month LIBOR + 3.330%), Series D, 3.533% ⁽⁴⁾			9,580 ⁽⁹⁾		9,484
TOTAL PREFERRED STOCKS (Identified Cost \$17,378)					17,737
COMMON STOCKS—0.0%					
Energy—0.0%					
Frontera Energy Corp. ⁽¹⁰⁾			148,014		1,205
TOTAL COMMON STOCKS (Identified Cost \$2,594)					1,205

See Notes to Schedule of Investments

VIRTUS NEWFLEET MULTI-SECTOR SHORT TERM BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
DECEMBER 31, 2021

(\$ reported in thousands)

	Shares	Value
EXCHANGE-TRADED FUND—0.2%		
VanEck High Yield Muni ETF ⁽⁵⁾⁽¹¹⁾	253,547	\$ 15,829
TOTAL EXCHANGE-TRADED FUND (Identified Cost \$15,885)		15,829
RIGHTS—0.0%		
Utilities—0.0%		
Vistra Energy Corp. ⁽⁶⁾⁽¹⁰⁾	98,789	130
TOTAL RIGHTS (Identified Cost \$84)		130
TOTAL LONG-TERM INVESTMENTS—98.9% (Identified Cost \$6,421,728)		6,417,404
SHORT-TERM INVESTMENT—1.1%		
Money Market Mutual Fund—1.1%		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) ⁽¹¹⁾	71,483,153	71,483
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$71,483)		71,483
SECURITIES LENDING COLLATERAL—0.4%		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) ⁽¹¹⁾⁽¹²⁾	23,752,610	23,753
TOTAL SECURITIES LENDING COLLATERAL (Identified Cost \$23,753)		23,753
TOTAL INVESTMENTS—100.4% (Identified Cost \$6,516,964)		\$6,512,640
Other assets and liabilities, net—(0.4)%		(23,595)
NET ASSETS—100.0%		\$6,489,045

Abbreviations:

ABS	Asset-Backed Securities
CLO	Collateralized Loan Obligation
ETF	Exchange-Traded Fund
GS	Goldman Sachs & Co.
JSC	Joint Stock Company
LIBOR	London Interbank Offered Rate
LLC	Limited Liability Company
LLLP	Limited Liability Limited Partnership
LP	Limited Partnership
SBA	Small Business Administration
SOFR	Secured Overnight Financing Rate
SOFR30A	Secured Overnight Financing Rate 30 Day Average
WaMu	Washington Mutual

Footnote Legend:

- (1) Security in default; no interest payments are being received during the bankruptcy proceedings.
- (2) Regulation S security. Security is offered and sold outside of the United States; therefore, it is exempt from registration with the SEC under Rules 903 and 904 of the Securities Act of 1933.
- (3) 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 December 31, 2021, these securities amounted to a value of \$4,237,219 or 65.3% of net assets.
- (4) Variable rate security. Rate disclosed is as of December 31, 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.
- (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) No contractual maturity date.
- (8) This loan will settle after December 31, 2021, at which time the interest rate, based on the LIBOR and the agreed upon spread on trade date, will be reflected.
- (9) Value shown as par value.
- (10) Non-income producing.
- (11) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.
- (12) Represents security purchased with cash collateral received for securities on loan.

Country Weightings†

United States	89%
Mexico	1
Canada	1
Indonesia	1
Netherlands	1
United Kingdom	1
Cayman Islands	1
Other	5
Total	100%

† % of total investments as of December 31, 2021.

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VIRTUS NEWFLEET MULTI-SECTOR SHORT TERM BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
DECEMBER 31, 2021

(\$ reported in thousands)

The following table summarizes the market value of the Fund's investments as of December 31, 2021, based on the inputs used to value them (See Security Valuation Note 1 in the Notes to Schedule of Investments):

	Total Value at December 31, 2021	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets:				
Debt Securities:				
Asset-Backed Securities	\$1,608,312	\$ —	\$1,608,312	\$ —
Corporate Bonds and Notes	1,625,224	—	1,625,224	— ⁽¹⁾
Foreign Government Securities	259,337	—	259,337	—
Leveraged Loans	947,909	—	947,909	— ⁽¹⁾
Mortgage-Backed Securities	1,733,622	—	1,685,097	48,525
Municipal Bond	4,565	—	4,565	—
U.S. Government Securities	203,534	—	203,534	—
Equity Securities:				
Preferred Stocks	17,737	—	17,737	—
Common Stocks	1,205	1,205	—	—
Rights	130	—	—	130
Securities Lending Collateral	23,753	23,753	—	—
Exchange-Traded Fund	15,829	15,829	—	—
Money Market Mutual Fund	71,483	71,483	—	—
Total Investments	<u>\$6,512,640</u>	<u>\$112,270</u>	<u>\$6,351,715</u>	<u>\$48,655</u>

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

Securities held by the Fund with an end of period value of \$6,045 were transferred from Level 3 to Level 2 due to an increase in trading activities at period end. Securities held by the Fund with an end of period value of \$9,252 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.

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	Asset-Backed Securities	Corporate Bonds And Notes	Leveraged Loans	Mortgage-Backed Securities	Right
Investments in Securities						
Balance as of September 30, 2021:	\$ 7,516	\$ 5,994	\$ — ^(a)	\$ — ^(a)	\$ 1,391	\$ 131
Accrued discount/(premium)	(1)	(1)	—	—	— ^(b)	—
Realized gain (loss)	— ^(b)	—	—	—	— ^(b)	—
Change in unrealized appreciation (depreciation) ^(c)	(81)	(29)	—	—	(51)	(1)
Purchases	39,812	—	—	—	39,812	—
Sales ^(d)	(1,798)	—	—	—	(1,798)	—
Transfers into Level 3 ^(e)	9,252	—	—	—	9,252	—
Transfers from Level 3 ^(e)	(6,045)	(5,964)	—	—	(81)	—
Balance as of December 31, 2021	<u>\$ 48,655</u>	<u>\$ —</u>	<u>\$ —^(a)</u>	<u>\$ —^(a)</u>	<u>\$ 48,525</u>	<u>\$ 130</u>

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

^(b) Amount is less than \$500.

^(c) The change in unrealized appreciation (depreciation) on investments still held at December 31, 2021, was \$(51).

^(d) Includes paydowns on securities.

^(e) "Transfers into and/or from" represent the ending value as of December 31, 2021, 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 MULTI-SECTOR SHORT TERM BOND FUND
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
DECEMBER 31, 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 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 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 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 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.