

**VIRTUS NEWFLEET MULTI-SECTOR SHORT TERM BOND FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**DECEMBER 31, 2022**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
<b>U. S. GOVERNMENT SECURITIES—9.0%</b>				<b>MORTGAGE-BACKED SECURITIES—26.2%</b>	
U.S. Treasury Notes				<b>Agency—0.2%</b>	
0.125%, 4/30/23	\$ 135,435	\$ 133,573		Federal National Mortgage Association	
0.125%, 8/31/23	69,335	67,241		Pool #254549	
2.500%, 4/30/24	157,235	152,764		6.000%, 12/1/32	\$ 10
1.000%, 12/15/24	61,195	57,275		Pool #695237	\$ 10
0.375%, 7/31/27	16,550	14,040		5.500%, 2/1/33	7
0.625%, 12/31/27	15,150	12,834		Pool #725762	7
<b>TOTAL U. S. GOVERNMENT SECURITIES</b>				6.000%, 8/1/34	54
<b>(Identified Cost \$449,213)</b>		<b>437,727</b>		Pool #773385	55
<b>MUNICIPAL BOND—0.1%</b>				5.500%, 5/1/34	58
<b>Virginia—0.1%</b>				Pool #800267	14
Tobacco Settlement Financing Corp. Revenue Taxable				5.500%, 12/1/34	15
Series A-1, Taxable				Pool #806318	113
6.706%, 6/1/46	4,215	3,797		5.500%, 11/1/34	113
<b>TOTAL MUNICIPAL BOND</b>				Pool #806328	98
<b>(Identified Cost \$3,957)</b>		<b>3,797</b>		5.500%, 11/1/34	98
<b>FOREIGN GOVERNMENT SECURITIES—2.1%</b>				Pool #808018	71
Arab Republic of Egypt				5.500%, 1/1/35	73
144A				Pool #889578	36
5.800%, 9/30/27 <sup>(1)</sup>	11,210	9,248		6.000%, 4/1/38	37
144A				Pool #890710	2,852
7.600%, 3/1/29 <sup>(1)</sup>	4,075	3,321		3.000%, 2/1/31	2,728
Bolivarian Republic of Venezuela				Pool #941322	5
RegS				6.000%, 7/1/37	6
7.000%, 12/1/18 <sup>(2)(3)</sup>	20,999	1,470		Pool #AC6992	988
RegS				5.000%, 12/1/39	1,001
7.750%, 10/13/19 <sup>(2)(3)(4)</sup>	9,851	690		Pool #AD3841	1,175
Dominican Republic 144A				4.500%, 4/1/40	1,161
5.500%, 2/22/29 <sup>(1)</sup>	8,710	7,977		Pool #AD4224	1,168
Republic of Colombia				5.000%, 8/1/40	1,189
4.500%, 1/28/26	8,605	8,077		Pool #AD6058	602
4.500%, 3/15/29	4,140	3,569		4.000%, 8/1/25	588
Republic of Cote d'Ivoire 144A				Pool #AE4799	11
6.375%, 3/3/28 <sup>(1)</sup>	13,575	13,134		4.000%, 10/1/40	11
Republic of Indonesia				Pool #AH4009	1,415
144A				4.000%, 3/1/41	1,359
3.375%, 4/15/23 <sup>(1)</sup>	2,844	2,826		Pool #AI2472	904
144A				4.500%, 5/1/41	896
4.125%, 1/15/25 <sup>(1)</sup>	11,290	11,150		Pool #AO5149	125
144A				3.000%, 6/1/27	121
4.750%, 1/8/26 <sup>(1)</sup>	13,053	13,038		Pool #AS6515	1,919
Republic of Panama				4.000%, 1/1/46	1,838
3.875%, 3/17/28	13,590	12,824		Government National Mortgage Association Pool	
Republic of Qatar 144A				#563381	6
3.250%, 6/2/26 <sup>(1)</sup>	7,475	7,166		6.500%, 11/15/31	6
Republic of Turkey					<u>11,372</u>
9.875%, 1/15/28	2,490	2,577		<b>Non-Agency—26.0%</b>	
United Mexican States				Ajax Mortgage Loan Trust	
4.150%, 3/28/27	8,200	8,007		2019-D, A1 144A	
<b>TOTAL FOREIGN GOVERNMENT SECURITIES</b>				2.956%, 9/25/65 <sup>(1)(5)</sup>	3,499
<b>(Identified Cost \$133,865)</b>		<b>105,074</b>		2021-A, A1 144A	3,250
				1.065%, 9/25/65 <sup>(1)(5)</sup>	8,737
				American Homes 4 Rent Trust	7,616
				2014-SFR3, A 144A	
				3.678%, 12/17/36 <sup>(1)</sup>	19,242
				2015-SFR1, A 144A	18,524
				3.467%, 4/17/52 <sup>(1)</sup>	10,455
				AMSR Trust	9,956
				2020-SFR1, A 144A	
				1.819%, 4/17/37 <sup>(1)</sup>	8,627
					7,884

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<b>Non-Agency—continued</b>			<b>Non-Agency—continued</b>		
2020-SFR1, B 144A 2.120%, 4/17/37 <sup>(1)</sup>	\$ 6,739	\$ 6,146	Bunker Hill Loan Depository Trust 2019-2, A1 144A 2.879%, 7/25/49 <sup>(1)(5)</sup>	\$ 1,952	\$ 1,795
2020-SFR2, D 144A 3.282%, 7/17/37 <sup>(1)</sup>	1,680	1,531	BX Commercial Mortgage Trust 2019-XL, C (1 month Term SOFR + 1.364%, Cap N/A, Floor 1.364%) 144A 5.700%, 10/15/36 <sup>(1)(5)</sup>	6,626	6,459
2020-SFR3, B 144A 1.806%, 9/17/37 <sup>(1)</sup>	4,362	3,905	2022-LP2, D (1 month Term SOFR + 1.961%, Cap N/A, Floor 1.961%) 144A 6.296%, 2/15/39 <sup>(1)(5)</sup>	10,593	9,864
2021-SFR2, C 144A 1.877%, 8/17/38 <sup>(1)</sup>	4,535	3,832	BX Trust 2018-GW, B (1 month LIBOR + 1.020%, Cap N/A, Floor 1.020%) 144A 5.338%, 5/15/35 <sup>(1)(5)</sup>	19,910	19,209
2021-SFR3, D 144A 2.177%, 10/17/38 <sup>(1)</sup>	6,675	5,588	2019-OC11, B 144A 3.605%, 12/9/41 <sup>(1)</sup>	5,000	4,099
2021-SFR4, B 144A 2.417%, 12/17/38 <sup>(1)</sup>	4,106	3,515	2019-OC11, D 144A 3.944%, 12/9/41 <sup>(1)(5)</sup>	7,699	6,135
2022-SFR1, C 144A 3.740%, 3/17/39 <sup>(1)</sup>	1,985	1,753	2022-CLS, A 144A 5.760%, 10/13/27 <sup>(1)</sup>	15,725	15,392
2022-SFR3, C 144A 4.000%, 10/17/39 <sup>(1)</sup>	2,000	1,762	Chase Mortgage Finance Corp. 2016-SH1, M2 144A 3.750%, 4/25/45 <sup>(1)(5)</sup>	4,602	3,855
Angel Oak Mortgage Trust 2020-4, A1 144A 1.469%, 6/25/65 <sup>(1)(5)</sup>	4,263	3,805	2016-SH2, M2 144A 3.750%, 12/25/45 <sup>(1)(5)</sup>	6,674	5,811
2020-6, A1 144A 1.261%, 5/25/65 <sup>(1)(5)</sup>	2,807	2,403	CHC Commercial Mortgage Trust 2019-CHC, A (1 month LIBOR + 1.120%, Cap N/A, Floor 1.120%) 144A 5.438%, 6/15/34 <sup>(1)(5)</sup>	17,508	17,085
2021-2, A1 144A 0.985%, 4/25/66 <sup>(1)(5)</sup>	1,611	1,322	CHL Mortgage Pass-Through Trust 2004-6, 1A2 3.065%, 5/25/34 <sup>(5)</sup>	306	278
2021-3, A2 144A 1.305%, 5/25/66 <sup>(1)(5)</sup>	2,102	1,710	CIM Trust 2021-NR4, A1 144A 2.816%, 10/25/61 <sup>(1)(5)</sup>	9,424	8,711
2021-5, A1 144A 0.951%, 7/25/66 <sup>(1)(5)</sup>	7,731	6,306	2022-R2, A1 144A 3.750%, 12/25/61 <sup>(1)(5)</sup>	5,380	5,059
2021-7, A1 144A 1.978%, 10/25/66 <sup>(1)(5)</sup>	9,433	7,668	Citigroup Commercial Mortgage Trust 2015-GC27, A4 2.878%, 2/10/48	6,828	6,509
2021-8, A1 144A 1.820%, 11/25/66 <sup>(1)(5)</sup>	11,187	9,239	Citigroup Mortgage Loan Trust 2013-A, A 144A 3.000%, 5/25/42 <sup>(1)(5)</sup>	2,697	2,568
2022-5, A1 144A 4.500%, 5/25/67 <sup>(1)(5)</sup>	2,715	2,587	2020-EXP1, A1B 144A 1.804%, 5/25/60 <sup>(1)(5)</sup>	1,645	1,492
Angel Oak Mortgage Trust I LLC 2018-3, A1 144A 3.649%, 9/25/48 <sup>(1)(5)</sup>	39	39	Citigroup Mortgage Loan Trust, Inc. 2014-A, A 144A 4.000%, 1/25/35 <sup>(1)(5)</sup>	1,628	1,511
Arroyo Mortgage Trust 2019-1, A1 144A 3.805%, 1/25/49 <sup>(1)(5)</sup>	3,628	3,333	2015-PS1, A1 144A 3.750%, 9/25/42 <sup>(1)(5)</sup>	596	556
2019-2, A1 144A 3.347%, 4/25/49 <sup>(1)(5)</sup>	3,271	3,025	2018-RP1, A1 144A 3.000%, 9/25/64 <sup>(1)(5)</sup>	4,390	4,187
2021-1R, A1 144A 1.175%, 10/25/48 <sup>(1)(5)</sup>	12,247	9,614	2019-RP1, A1 144A 3.500%, 1/25/66 <sup>(1)(5)</sup>	4,732	4,466
2022-1, A1B 144A 3.269%, 12/25/56 <sup>(1)(5)</sup>	4,252	3,756	COLT Funding LLC 2021-3R, A1 144A 1.051%, 12/25/64 <sup>(1)(5)</sup>	3,313	2,834
Banc of America Funding Trust 2004-D, 5A1 3.485%, 1/25/35 <sup>(5)</sup>	934	911	2021-3R, A2 144A 1.257%, 12/25/64 <sup>(1)(5)</sup>	776	655
BBCMS Mortgage Trust 2018-TALL, A (1 month LIBOR + 0.722%, Cap N/A, Floor 0.722%) 144A 5.040%, 3/15/37 <sup>(1)(5)</sup>	5,490	5,071	COLT Mortgage Loan Trust 2021-2, A2 144A 1.130%, 8/25/66 <sup>(1)(5)</sup>	5,395	4,216
BPR Trust 2021-KEN, A (1 month LIBOR + 1.250%, Cap N/A, Floor 1.250%) 144A 5.568%, 2/15/29 <sup>(1)(5)</sup>	1,975	1,921	2022-1, A1 144A 2.284%, 12/27/66 <sup>(1)(5)</sup>	10,523	9,162
2022-OANA, A (1 month Term SOFR + 1.898%, Cap N/A, Floor 1.898%) 144A 6.234%, 4/15/37 <sup>(1)(5)</sup>	7,400	7,222	2022-3, A1 144A 3.901%, 2/25/67 <sup>(1)(5)</sup>	15,890	14,688
BRAVO Residential Funding Trust 2021-A, A1 144A 1.991%, 10/25/59 <sup>(1)(5)</sup>	4,968	4,715			
2021-NQM3, A1 144A 1.699%, 4/25/60 <sup>(1)(5)</sup>	1,779	1,593			

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<b>Non-Agency—continued</b>			<b>Non-Agency—continued</b>		
2022-4, A1 144A 4.301%, 3/25/67 <sup>(1)(5)</sup>	\$ 6,834	\$ 6,529	2020-SFR2, B 144A 1.567%, 10/19/37 <sup>(1)</sup>	\$ 21,440	\$ 19,028
2022-5, A1 144A 4.550%, 4/25/67 <sup>(1)(5)</sup>	13,642	13,165	2021-SFR1, D 144A 2.189%, 8/17/38 <sup>(1)</sup>	18,405	15,450
2021-2R, A1 144A 0.798%, 7/27/54 <sup>(1)</sup>	2,170	1,833	2022-SFR1, A 144A 4.145%, 5/17/39 <sup>(1)</sup>	6,463	6,062
COLT Mortgage Pass-Through Certificates 2021-1R, A1 144A 0.857%, 5/25/65 <sup>(1)(5)</sup>	5,893	4,943	Galton Funding Mortgage Trust 2017-1, A21 144A 3.500%, 7/25/56 <sup>(1)(5)</sup>	957	882
CoreVest American Finance Issuer LLC 2021-RTL1, A1 144A 2.239%, 3/28/29 <sup>(1)(5)</sup>	9,555	8,689	2018-1, A23 144A 3.500%, 11/25/57 <sup>(1)(5)</sup>	893	807
CoreVest American Finance Trust 2020-1, A1 144A 1.832%, 3/15/50 <sup>(1)</sup>	9,645	8,977	2019-2, A52 144A 3.500%, 6/25/59 <sup>(1)(5)</sup>	4,209	3,929
2020-3, A 144A 1.358%, 8/15/53 <sup>(1)</sup>	4,692	4,138	GCAT Trust 2020-NQM1, A1 144A 2.247%, 1/25/60 <sup>(1)(5)</sup>	1,153	1,086
2020-4, A 144A 1.174%, 12/15/52 <sup>(1)</sup>	14,301	12,624	GCT Commercial Mortgage Trust 2021-GCT, A (1 month LIBOR + 0.800%, Cap N/A, Floor 0.800%) 144A 5.118%, 2/15/38 <sup>(1)(5)</sup>	5,700	5,289
2022-1, A 144A 4.744%, 6/17/55 <sup>(1)(5)</sup>	4,939	4,816	GS Mortgage Securities Trust 2020-GC45, AS 3.173%, 2/13/53 <sup>(5)</sup>	2,630	2,184
Credit Suisse Mortgage Capital Certificates 2019-ICE4, A (1 month LIBOR + 0.980%, Cap N/A, Floor 0.980%) 144A 5.298%, 5/15/36 <sup>(1)(5)</sup>	22,785	22,534	Hilton USA Trust 2016-SFP, B 144A 3.323%, 11/5/35 <sup>(1)</sup>	16,760	15,868
Credit Suisse Mortgage Capital Trust 2017-RPL1, A1 144A 2.750%, 7/25/57 <sup>(1)(5)</sup>	8,188	7,806	Imperial Fund Mortgage Trust 2021-NQM4, A1 144A 2.091%, 1/25/57 <sup>(1)(5)</sup>	12,632	10,405
2020-NQM1, A1 144A 1.208%, 5/25/65 <sup>(1)(5)</sup>	3,051	2,766	2022-NQM3, A1 144A 4.380%, 5/25/67 <sup>(1)(5)</sup>	9,427	8,894
2020-RPL4, A1 144A 2.000%, 1/25/60 <sup>(1)(5)</sup>	12,370	10,968	INTOWN Mortgage Trust 2022-STAY, A (1 month Term SOFR + 2.489%, Cap N/A, Floor 2.489%) 144A 6.825%, 8/15/39 <sup>(1)(5)</sup>	7,340	7,292
2021-NQM1, A1 144A 0.809%, 5/25/65 <sup>(1)(5)</sup>	7,651	6,401	JP Morgan Mortgage Trust 2006-A6, 3A3L 3.590%, 10/25/36 <sup>(5)</sup>	316	234
2021-NQM2, A1 144A 1.179%, 2/25/66 <sup>(1)(5)</sup>	5,275	4,368	2014-5, B1 144A 2.787%, 10/25/29 <sup>(1)(5)</sup>	1,882	1,563
2021-AFC1, A1 144A 0.830%, 3/25/56 <sup>(1)(5)</sup>	2,700	2,086	JPMBB Commercial Mortgage Securities Trust 2015-C32, AS 3.984%, 11/15/48	2,495	2,337
Deephaven Residential Mortgage Trust 2022-1, A1 144A 2.205%, 1/25/67 <sup>(1)(5)</sup>	5,496	4,743	JPMorgan Chase Mortgage Trust 2014-1, 2A12 144A 3.500%, 1/25/44 <sup>(1)(5)</sup>	624	557
Dominion Mortgage Trust 2021-RTL1, A1 144A 2.487%, 7/25/27 <sup>(1)(5)</sup>	10,050	9,038	2014-2, 2A2 144A 3.500%, 6/25/29 <sup>(1)(5)</sup>	1,558	1,456
Ellington Financial Mortgage Trust 2019-2, A3 144A 3.046%, 11/25/59 <sup>(1)(5)</sup>	1,511	1,415	2014-4, AM 144A 3.351%, 6/25/29 <sup>(1)(5)</sup>	937	867
2020-1, A1 144A 2.006%, 5/25/65 <sup>(1)(5)</sup>	1,552	1,497	2014-5, B2 144A 2.787%, 10/25/29 <sup>(1)(5)</sup>	886	733
2020-2, A1 144A 1.178%, 10/25/65 <sup>(1)(5)</sup>	6,001	5,365	2015-1, AM1 144A 4.691%, 12/25/44 <sup>(1)(5)</sup>	1,095	1,050
2021-1, A2 144A 1.003%, 2/25/66 <sup>(1)(5)</sup>	1,171	948	2015-5, A2 144A 4.863%, 5/25/45 <sup>(1)(5)</sup>	1,355	1,304
2022-1, A1 144A 2.206%, 1/25/67 <sup>(1)(5)</sup>	6,207	5,192	2017-3, 2A2 144A 2.500%, 8/25/47 <sup>(1)(5)</sup>	2,097	1,823
Extended Stay America Trust 2021-ESH, C (1 month LIBOR + 1.700%, Cap N/A, Floor 1.700%) 144A 6.018%, 7/15/38 <sup>(1)(5)</sup>	5,408	5,191	2017-5, A1 144A 3.211%, 10/26/48 <sup>(1)(5)</sup>	3,684	3,502
FirstKey Homes Trust 2020-SFR1, B 144A 1.740%, 8/17/37 <sup>(1)</sup>	7,020	6,271	KKR Industrial Portfolio Trust 2021-KDIP, C (1 month LIBOR + 1.000%, Cap N/A, Floor 1.000%) 144A 5.318%, 12/15/37 <sup>(1)(5)</sup>	1,676	1,591
2020-SFR2, A 144A 1.266%, 10/19/37 <sup>(1)</sup>	6,621	5,866	2021-KDIP, D (1 month LIBOR + 1.250%, Cap N/A, Floor 1.250%) 144A 5.568%, 12/15/37 <sup>(1)(5)</sup>	3,750	3,532

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KNDL Mortgage Trust 2019-KNSQ, A (1 month LIBOR + 0.800%, Cap N/A, Floor 0.800%) 144A 5.118%, 5/15/36 <sup>(1)(5)</sup>	\$ 5,740	\$ 5,673	2021-NQ2R, A1 144A 0.941%, 10/25/58 <sup>(1)(5)</sup>	\$ 4,307	\$ 3,723
LHOME Mortgage Trust 2021-RTL1, A1 144A 2.090%, 2/25/26 <sup>(1)(5)</sup>	11,065	10,475	2022-RTL1, A1F 144A 4.336%, 12/25/26 <sup>(1)</sup>	8,710	8,264
2021-RTL2, A1 144A 2.090%, 6/25/26 <sup>(1)(5)</sup>	8,940	8,406	2014-3A, AFX3 144A 3.750%, 11/25/54 <sup>(1)(5)</sup>	3,179	2,926
MetLife Securitization Trust 2017-1A, M1 144A 3.441%, 4/25/55 <sup>(1)(5)</sup>	7,930	6,898	2016-2A, A1 144A 3.750%, 11/26/35 <sup>(1)(5)</sup>	4,106	3,801
2018-1A, A 144A 3.750%, 3/25/57 <sup>(1)(5)</sup>	19,268	18,092	2018-1A, A1A 144A 4.000%, 12/25/57 <sup>(1)(5)</sup>	7,708	7,228
2019-1A, A1A 144A 3.750%, 4/25/58 <sup>(1)(5)</sup>	6,183	5,989	NewRez Warehouse Securitization Trust 2021-1, C (1 month LIBOR + 1.050%, Cap N/A, Floor 1.050%) 144A 5.439%, 5/25/55 <sup>(1)(5)</sup>	13,845	13,481
MFA Trust 2022-INV1, A1 144A 3.907%, 4/25/66 <sup>(1)(5)</sup>	11,618	10,921	NLT Trust 2021-INV2, A1 144A 1.162%, 8/25/56 <sup>(1)(5)</sup>	11,140	8,759
2022-NQM2, A1 144A 4.000%, 5/25/67 <sup>(1)(5)</sup>	9,174	8,749	NMLT Trust 2021-INV1, A1 144A 1.185%, 5/25/56 <sup>(1)(5)</sup>	6,369	5,079
2020-NQM3, A1 144A 1.014%, 1/26/65 <sup>(1)(5)</sup>	2,147	1,958	NYMT Loan Trust 2022-CP1, A1 144A 2.042%, 7/25/61 <sup>(1)</sup>	4,819	4,302
2021-INV1, A1 144A 0.852%, 1/25/56 <sup>(1)(5)</sup>	1,528	1,337	OBX Trust 2019-INV1, A3 144A 4.500%, 11/25/48 <sup>(1)(5)</sup>	861	823
Mill City Mortgage Loan Trust 2017-1, M2 144A 3.250%, 11/25/58 <sup>(1)(5)</sup>	1,983	1,845	2021-NQM3, A2 144A 1.260%, 7/25/61 <sup>(1)(5)</sup>	2,489	1,856
2017-3, M2 144A 3.250%, 1/25/61 <sup>(1)(5)</sup>	9,026	8,103	2018-1, A2 (1 month LIBOR + 0.650%) 144A 5.039%, 6/25/57 <sup>(1)(5)</sup>	2,369	2,228
2019-1, M2 144A 3.500%, 10/25/69 <sup>(1)(5)</sup>	12,131	10,301	Onslow Bay Mortgage Loan Trust 2021-NQM4, A1 144A 1.957%, 10/25/61 <sup>(1)(5)</sup>	5,256	4,181
2021-NMR1, A1 144A 1.125%, 11/25/60 <sup>(1)(5)</sup>	4,750	4,386	Palisades Mortgage Loan Trust 2021-RTL1, A1 144A 2.857%, 6/25/26 <sup>(1)(5)</sup>	7,890	7,337
Morgan Stanley Bank of America Merrill Lynch Trust 2013-C10, A4 4.070%, 7/15/46 <sup>(5)</sup>	2,075	2,059	Preston Ridge Partners Mortgage LLC 2020-6, A1 144A 2.363%, 11/25/25 <sup>(1)(5)</sup>	10,919	10,075
2013-C13, AS 4.266%, 11/15/46	1,735	1,694	2021-2, A1 144A 2.115%, 3/25/26 <sup>(1)(5)</sup>	2,484	2,287
Morgan Stanley Mortgage Loan Trust 2004-2AR, 3A 4.338%, 2/25/34 <sup>(5)</sup>	369	349	2021-3, A1 144A 1.867%, 4/25/26 <sup>(1)(5)</sup>	6,408	5,713
Morgan Stanley Residential Mortgage Loan Trust 2014-1A, B2 144A 5.025%, 6/25/44 <sup>(1)(5)</sup>	3,098	2,965	2021-7, A1 144A 1.867%, 8/25/26 <sup>(1)(5)</sup>	7,082	6,420
New Residential Mortgage Loan Trust 2014-1A, A 144A 3.750%, 1/25/54 <sup>(1)(5)</sup>	3,762	3,532	2021-9, A1 144A 2.363%, 10/25/26 <sup>(1)(5)</sup>	7,477	6,731
2015-2A, A1 144A 3.750%, 8/25/55 <sup>(1)(5)</sup>	3,295	3,062	2021-RPL1, A1 144A 1.319%, 7/25/51 <sup>(1)(5)</sup>	4,487	3,992
2016-1A, A1 144A 3.750%, 3/25/56 <sup>(1)(5)</sup>	1,773	1,626	2021-RPL2, A1 144A 1.455%, 10/25/51 <sup>(1)(5)</sup>	21,954	19,545
2016-3A, A1 144A 3.750%, 9/25/56 <sup>(1)(5)</sup>	2,094	1,933	PRET LLC 2021-RN3, A1 144A 1.843%, 9/25/51 <sup>(1)(5)</sup>	10,698	9,534
2016-4A, A1 144A 3.750%, 11/25/56 <sup>(1)(5)</sup>	2,758	2,518	Pretium Mortgage Credit Partners I LLC 2021-NPL1, A1 144A 2.240%, 9/27/60 <sup>(1)(5)</sup>	14,411	13,125
2017-2A, A3 144A 4.000%, 3/25/57 <sup>(1)(5)</sup>	10,873	10,188	Progress Residential Trust 2019-SFR3, B 144A 2.571%, 9/17/36 <sup>(1)</sup>	10,340	9,801
2018-2A, A1 144A 4.500%, 2/25/58 <sup>(1)(5)</sup>	6,276	6,026	2020-SFR2, E 144A 5.115%, 6/17/37 <sup>(1)</sup>	6,890	6,510
2019-RPL2, M2 144A 3.750%, 2/25/59 <sup>(1)(5)</sup>	595	497	2021-SFR2, D 144A 2.197%, 4/19/38 <sup>(1)</sup>	16,205	13,871
2020-1A, A1B 144A 3.500%, 10/25/59 <sup>(1)(5)</sup>	5,284	4,867	2021-SFR3, D 144A 2.288%, 5/17/26 <sup>(1)</sup>	11,130	9,444
			2021-SFR5, D 144A 2.109%, 7/17/38 <sup>(1)</sup>	2,500	2,115

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(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
<b>Non-Agency—continued</b>			<b>Non-Agency—continued</b>		
2021-SFR6, C 144A 1.855%, 7/17/38 <sup>(1)</sup>	\$ 3,770	\$ 3,205	2021-1, A2 144A 2.750%, 11/25/61 <sup>(1)(5)</sup>	\$ 12,970	\$ 10,148
2020-SFR3, A 144A 1.294%, 10/17/27 <sup>(1)</sup>	3,645	3,228	2022-1, A1 144A 3.750%, 7/25/62 <sup>(1)(5)</sup>	2,276	2,085
2021-SFR1, C 144A 1.555%, 4/17/38 <sup>(1)</sup>	1,430	1,220	2017-6, A2 144A 3.000%, 10/25/57 <sup>(1)(5)</sup>	11,390	10,212
Provident Funding Mortgage Trust 2019-1, A2 144A 3.000%, 12/25/49 <sup>(1)(5)</sup>	2,112	1,756	Towd Point Trust 2021-HE1, M1 144A 1.500%, 2/25/63 <sup>(1)(5)</sup>	1,917	1,795
RCKT Mortgage Trust 2020-1, A1 144A 3.000%, 2/25/50 <sup>(1)(5)</sup>	3,930	3,271	Tricon American Homes Trust 2020-SFR2, D 144A 2.281%, 11/17/39 <sup>(1)</sup>	5,243	4,319
RCO VI Mortgage LLC 2022-1, A1 144A 3.000%, 1/25/27 <sup>(1)(5)</sup>	9,008	8,452	Tricon Residential Trust 2021-SFR1, B 144A 2.244%, 7/17/38 <sup>(1)</sup>	6,490	5,596
RCO VII Mortgage LLC 2021-2, A1 144A 2.116%, 9/25/26 <sup>(1)(5)</sup>	6,028	5,510	TVC Mortgage Trust 2020-RTL1, A1 144A 3.474%, 9/25/24 <sup>(1)</sup>	2,331	2,323
Residential Mortgage Loan Trust 2019-2, A1 144A 2.913%, 5/25/59 <sup>(1)(5)</sup>	809	786	UBS Commercial Mortgage Trust 2012-C1, D 144A 6.446%, 5/10/45 <sup>(1)(5)</sup>	1,008	917
2020-1, A1 144A 2.376%, 1/26/60 <sup>(1)(5)</sup>	1,865	1,775	UBS-Barclays Commercial Mortgage Trust 2013-C6, B 144A 3.875%, 4/10/46 <sup>(1)(5)</sup>	8,691	8,532
Sequoia Mortgage Trust 2013-8, B1 3.488%, 6/25/43 <sup>(5)</sup>	1,537	1,447	VCAT Asset Securitization LLC 2021-NPL6, A1 144A 1.917%, 9/25/51 <sup>(1)(5)</sup>	9,452	8,228
SG Residential Mortgage Trust 2019-3, A1 144A 2.703%, 9/25/59 <sup>(1)(5)</sup>	1,054	1,010	VCAT LLC 2021-NPL2, A1 144A 2.115%, 3/27/51 <sup>(1)(5)</sup>	7,188	6,495
2021-1, A1 144A 1.160%, 7/25/61 <sup>(1)(5)</sup>	7,336	5,899	2021-NPL3, A1 144A 1.743%, 5/25/51 <sup>(1)(5)</sup>	11,098	9,610
2021-1, A3 144A 1.560%, 7/25/61 <sup>(1)(5)</sup>	4,257	3,399	2021-NPL4, A1 144A 1.868%, 8/25/51 <sup>(1)(5)</sup>	15,878	14,376
STAR Trust 2021-1, A1 144A 1.219%, 5/25/65 <sup>(1)(5)</sup>	5,924	5,351	2021-NPL5, A1 144A 1.868%, 8/25/51 <sup>(1)(5)</sup>	8,896	7,838
Starwood Mortgage Residential Trust 2020-1, A1 144A 2.275%, 2/25/50 <sup>(1)(5)</sup>	547	523	Velocity Commercial Capital Loan Trust 2020-1, AFX 144A 2.610%, 2/25/50 <sup>(1)(5)</sup>	6,849	6,033
2020-3, A1 144A 1.486%, 4/25/65 <sup>(1)(5)</sup>	2,424	2,219	Vericrest Opportunity Loan Trust C LLC 2021-NPL9, A1 144A 1.992%, 5/25/51 <sup>(1)(5)</sup>	3,522	3,145
2021-3, A2 144A 1.395%, 6/25/56 <sup>(1)(5)</sup>	2,671	2,108	Vericrest Opportunity Loan Trust CVI LLC 2021-NP12, A1 144A 2.734%, 12/26/51 <sup>(1)(5)</sup>	10,529	9,728
2021-3, A3 144A 1.518%, 6/25/56 <sup>(1)(5)</sup>	2,220	1,765	Vericrest Opportunity Loan Trust XCIV LLC 2021-NPL3, A1 144A 2.240%, 2/27/51 <sup>(1)(5)</sup>	5,120	4,629
Structured Adjustable Rate Mortgage Loan Trust 2004-14, 7A 3.778%, 10/25/34 <sup>(5)</sup>	1,873	1,743	Vericrest Opportunity Loan Trust XCV LLC 2021-NPL4, A1 144A 2.240%, 3/27/51 <sup>(1)(5)</sup>	5,385	4,921
Towd Point Mortgage Trust 2015-6, M1 144A 3.750%, 4/25/55 <sup>(1)(5)</sup>	5,255	5,094	Verus Securitization Trust 2019-4, M1 144A 3.207%, 11/25/59 <sup>(1)(5)</sup>	6,070	5,121
2016-4, B1 144A 3.890%, 7/25/56 <sup>(1)(5)</sup>	8,095	7,399	2019-INV2, A1 144A 2.913%, 7/25/59 <sup>(1)(5)</sup>	3,047	2,938
2017-1, M1 144A 3.750%, 10/25/56 <sup>(1)(5)</sup>	4,374	4,077	2021-2, A1 144A 1.031%, 2/25/66 <sup>(1)(5)</sup>	8,166	6,781
2018-2, A2 144A 3.500%, 3/25/58 <sup>(1)(5)</sup>	9,400	8,622	2021-3, A1 144A 1.046%, 6/25/66 <sup>(1)(5)</sup>	10,728	8,567
2018-6, A1A 144A 3.750%, 3/25/58 <sup>(1)(5)</sup>	3,834	3,721	2021-R3, A1 144A 1.020%, 4/25/64 <sup>(1)(5)</sup>	5,098	4,394
2018-6, A1B 144A 3.750%, 3/25/58 <sup>(1)(5)</sup>	1,705	1,546	2022-4, A1 144A 4.474%, 4/25/67 <sup>(1)(5)</sup>	12,172	11,694
2019-2, A2 144A 3.750%, 12/25/58 <sup>(1)(5)</sup>	925	807	2022-5, A1 144A 3.800%, 4/25/67 <sup>(1)(5)</sup>	21,702	19,865
2020-1, M1 144A 3.500%, 1/25/60 <sup>(1)(5)</sup>	4,820	3,762	2022-7, A1 144A 5.152%, 7/25/67 <sup>(1)(5)</sup>	8,282	8,053
2020-MH1, A2 144A 2.500%, 2/25/60 <sup>(1)(5)</sup>	14,281	12,102			

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	Par Value	Value		Par Value	Value
<b>Non-Agency—continued</b>				<b>Automobiles—continued</b>	
2020-1, A1 144A				Arivo Acceptance Auto Loan Receivables Trust	
2.417%, 1/25/60 <sup>(1)(5)</sup>	\$ 1,724	\$ 1,623		2021-1A, A 144A	
2020-4, A1 144A				\$ 4,394	\$ 4,246
1.502%, 5/25/65 <sup>(1)(5)</sup>	5,962	5,314		2022-2A, A 144A	
2021-R1, A1 144A				8,590	8,576
0.820%, 10/25/63 <sup>(1)(5)</sup>	4,485	4,004		Avid Automobile Receivables Trust	
2021-R2, A1 144A				2019-1, C 144A	
0.918%, 2/25/64 <sup>(1)(5)</sup>	3,805	3,449		2,778	2,764
Visio Trust				2019-1, D 144A	
2019-2, A1 144A				1,615	1,603
2.722%, 11/25/54 <sup>(1)(5)</sup>	3,482	3,229		2021-1, D 144A	
2019-2, A2 144A				3,200	2,882
2.924%, 11/25/54 <sup>(1)(5)</sup>	2,057	1,916		2021-1, E 144A	
2021-1R, A1 144A				1,590	1,409
1.280%, 5/25/56 <sup>(1)</sup>	8,255	7,560		Avis Budget Rental Car Funding AESOP LLC (AESOP)	
VM Master Issuer LLC 2022-1, A1 144A				2022-5A, A 144A	
5.163%, 5/24/25 <sup>(1)(5)</sup>	11,785	11,162		3,393	3,451
WaMu Mortgage Pass-Through Certificates Series Trust				Avis Budget Rental Car Funding LLC	
2004-CB1, 2A				(AESOP) 2019-2A, D 144A	
5.000%, 6/25/34	267	250		11,905	10,853
Wells Fargo Commercial Mortgage Trust 2014-C24, AS				(AESOP) 2020-1A, A 144A	
3.931%, 11/15/47	6,689	6,374		8,025	7,426
Wells Fargo Mortgage Backed Securities Trust				(AESOP) 2020-2A, A 144A	
2004-U, A1				9,205	8,342
4.017%, 10/25/34 <sup>(5)</sup>	123	115		(AESOP) 2021-1A, A 144A	
2020-4, A1 144A				1,870	1,628
3.000%, 7/25/50 <sup>(1)(5)</sup>	2,494	2,088		(AESOP) 2021-1A, D 144A	
		1,268,816		11,500	9,432
				CarNow Auto Receivables Trust	
<b>TOTAL MORTGAGE-BACKED SECURITIES</b>				2021-1A, C 144A	
<b>(Identified Cost \$1,416,096)</b>		<b>1,280,188</b>		3,100	3,018
				2021-2A, B 144A	
<b>ASSET-BACKED SECURITIES—26.1%</b>				2,474	2,430
<b>Automobiles—12.2%</b>				2022-1A, B 144A	
ACC Auto Trust				5,000	4,951
2021-A, B 144A				Carvana Auto Receivables Trust	
1.790%, 4/15/27 <sup>(1)</sup>	7,835	7,531		2019-3A, D 144A	
2021-A, C 144A				3,606	3,558
3.790%, 4/15/27 <sup>(1)</sup>	6,948	6,534		2019-3A, E 144A	
ACC Trust				4,399	4,223
2021-1, C 144A				2020-N1A, D 144A	
2.080%, 12/20/24 <sup>(1)</sup>	3,025	2,965		11,730	11,454
2022-1, C 144A				2020-P1, C	
3.240%, 10/20/25 <sup>(1)</sup>	6,580	6,276		1,320	1,939
ACM Auto Trust				2021-N2, C	
2022-1A, A 144A				2,925	2,688
3.230%, 4/20/29 <sup>(1)</sup>	1,628	1,624		2021-N3, D	
2022-1A, B 144A				12,685	11,445
4.470%, 4/20/29 <sup>(1)</sup>	6,780	6,737		2021-P3, B	
American Credit Acceptance Receivables Trust				4,590	3,856
2021-1, C 144A				2022-N1, C 144A	
0.830%, 3/15/27 <sup>(1)</sup>	8,164	8,032		3,320	4,282
2021-2, C 144A				2022-N1, D 144A	
0.970%, 7/13/27 <sup>(1)</sup>	8,852	8,690		6,815	6,417
2021-3, C 144A				CIG Auto Receivables Trust	
0.980%, 11/15/27 <sup>(1)</sup>	2,385	2,322		2020-1A, D 144A	
2022-1, E 144A				7,910	7,738
3.640%, 3/13/28 <sup>(1)</sup>	11,425	9,380		2020-1A, E 144A	
AmeriCredit Automobile Receivables Trust 2019-1, C				9,485	9,276
3.360%, 2/18/25	4,715	4,687		2021-1A, D 144A	
				4,015	3,733
				2.110%, 4/12/27 <sup>(1)</sup>	

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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
<b>Automobiles—continued</b>			<b>Automobiles—continued</b>		
CPS Auto Receivables Trust			2020-4, C 144A		
2020-C, C 144A			1.280%, 2/16/27 <sup>(1)</sup>	\$ 5,284	\$ 5,056
1.710%, 8/17/26 <sup>(1)</sup>	\$ 1,093	\$ 1,086	Foursight Capital Automobile Receivables Trust		
2021-A, C 144A			2021-2, C 144A		
0.830%, 9/15/26 <sup>(1)</sup>	4,812	4,751	1.570%, 7/15/27 <sup>(1)</sup>	2,110	1,959
2022-D, D 144A			2022-1, B 144A		
8.730%, 1/16/29 <sup>(1)</sup>	7,170	7,270	2.150%, 5/17/27 <sup>(1)</sup>	2,140	1,988
Credit Acceptance Auto Loan Trust			GLS Auto Receivables Issuer Trust		
2019-3A, B 144A			2019-3A, D 144A		
2.860%, 1/16/29 <sup>(1)</sup>	2,833	2,829	3.840%, 5/15/26 <sup>(1)</sup>	3,000	2,914
2020-1A, B 144A			2019-4A, C 144A		
2.390%, 4/16/29 <sup>(1)</sup>	2,973	2,962	3.060%, 8/15/25 <sup>(1)</sup>	15,097	14,885
2020-3A, B 144A			2019-4A, D 144A		
1.770%, 12/17/29 <sup>(1)</sup>	11,195	10,625	4.090%, 8/17/26 <sup>(1)</sup>	3,500	3,358
2022-1A, A 144A			2020-3A, D 144A		
4.600%, 6/15/32 <sup>(1)</sup>	7,275	7,084	2.270%, 5/15/26 <sup>(1)</sup>	11,735	11,355
Credito Real USA Auto Receivables Trust 2021-1A, A 144A			2020-3A, E 144A		
1.350%, 2/16/27 <sup>(1)</sup>	1,516	1,482	4.310%, 7/15/27 <sup>(1)</sup>	18,060	17,227
DT Auto Owner Trust			2020-4A, C 144A		
2019-4A, C 144A			1.140%, 11/17/25 <sup>(1)</sup>	6,046	5,943
2.730%, 7/15/25 <sup>(1)</sup>	33	33	2022-2A, C 144A		
2021-1A, D 144A			5.300%, 4/17/28 <sup>(1)</sup>	3,075	2,969
1.160%, 11/16/26 <sup>(1)</sup>	3,930	3,619	2022-2A, D 144A		
2021-1A, E 144A			6.150%, 4/17/28 <sup>(1)</sup>	4,565	4,376
2.380%, 1/18/28 <sup>(1)</sup>	2,000	1,831	GLS Auto Receivables Trust 2022-1A, C 144A		
2021-2A, C 144A			3.190%, 2/16/27 <sup>(1)</sup>	6,000	5,708
1.100%, 2/16/27 <sup>(1)</sup>	5,985	5,686	Hertz Vehicle Financing III LLC 2022-1A, C 144A		
2021-2A, D 144A			2.630%, 6/25/26 <sup>(1)</sup>	3,790	3,363
1.500%, 2/16/27 <sup>(1)</sup>	4,350	3,993	Hertz Vehicle Financing III LP 2021-2A, A 144A		
2022-2A, D 144A			1.680%, 12/27/27 <sup>(1)</sup>	14,055	12,233
5.460%, 3/15/28 <sup>(1)</sup>	7,500	7,059	Hertz Vehicle Financing LLC 2022-4A, D 144A		
Exeter Automobile Receivables Trust			6.560%, 9/25/26 <sup>(1)</sup>	5,995	5,538
2020-1A, D 144A			LAD Auto Receivables Trust 2021-1A, D 144A		
2.730%, 12/15/25 <sup>(1)</sup>	8,704	8,533	3.990%, 11/15/29 <sup>(1)</sup>	2,705	2,437
2020-3A, E 144A			Lendbuzz Securitization Trust 2022-1A, A 144A		
3.440%, 8/17/26 <sup>(1)</sup>	3,015	2,881	4.220%, 5/17/27 <sup>(1)</sup>	10,192	9,754
2021-1A, C			OneMain Direct Auto Receivables Trust		
0.740%, 1/15/26	4,025	3,937	2021-1A, B 144A		
2022-3A, C			1.260%, 7/14/28 <sup>(1)</sup>	17,610	15,326
5.300%, 9/15/27	8,423	8,260	2022-1A, C 144A		
2018-4A, D 144A			5.310%, 6/14/29 <sup>(1)</sup>	7,485	7,097
4.350%, 9/16/24 <sup>(1)</sup>	3,553	3,540	Oscar U.S. Funding XIII LLC 2021-2A, A4 144A		
2019-1A, D 144A			1.270%, 9/11/28 <sup>(1)</sup>	6,000	5,387
4.130%, 12/16/24 <sup>(1)</sup>	4,333	4,327	Prestige Auto Receivables Trust 2018-1A, D 144A		
FHF Trust 2022-2A, B 144A			4.140%, 10/15/24 <sup>(1)</sup>	2,501	2,497
6.570%, 1/16/29 <sup>(1)</sup>	8,847	8,726	Santander Drive Auto Receivables Trust		
First Investors Auto Owner Trust			2020-4, C		
2021-1A, C 144A			1.010%, 1/15/26	4,293	4,249
1.170%, 3/15/27 <sup>(1)</sup>	2,915	2,760	2021-3, C		
2021-2A, C 144A			0.950%, 9/15/27	13,700	13,177
1.470%, 11/15/27 <sup>(1)</sup>	6,395	5,814	2022-7, A2		
2022-1A, C 144A			5.810%, 1/15/26	4,108	4,116
3.130%, 5/15/28 <sup>(1)</sup>	5,745	5,363	Tesla Auto Lease Trust 2020-A, C 144A		
Flagship Credit Auto Trust			1.680%, 2/20/24 <sup>(1)</sup>	3,045	3,023
2019-2, C 144A			Tidewater Auto Receivables Trust 2020-AA, C 144A		
3.090%, 5/15/25 <sup>(1)</sup>	872	868	1.910%, 9/15/26 <sup>(1)</sup>	7,289	7,225
2020-1, C 144A			Tricolor Auto Securitization Trust		
2.240%, 1/15/26 <sup>(1)</sup>	10,275	10,122	2022-1A, C 144A		
2020-3, C 144A			4.710%, 8/15/25 <sup>(1)</sup>	3,040	2,969
1.730%, 9/15/26 <sup>(1)</sup>	3,490	3,327	2022-1A, D 144A		
			5.380%, 1/15/26 <sup>(1)</sup>	4,640	4,455

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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
<b>Automobiles—continued</b>			<b>Consumer Loans—continued</b>		
U.S. Auto Funding 2021-1A, B 144A 1.490%, 3/17/25 <sup>(1)</sup>	\$ 5,725	\$ 5,662	Oportun Issuance Trust 2021-C, A 144A 2.180%, 10/8/31 <sup>(1)</sup>	\$ 6,210	\$ 5,433
United Auto Credit Securitization Trust 2021-1, C 144A 0.840%, 6/10/26 <sup>(1)</sup>	3,863	3,835	Regional Management Issuance Trust 2021-1, A 144A 1.680%, 3/17/31 <sup>(1)</sup>	2,610	2,351
2021-1, D 144A 1.140%, 6/10/26 <sup>(1)</sup>	10,160	9,817	Republic Finance Issuance Trust 2020-A, A 144A 2.470%, 11/20/30 <sup>(1)</sup>	7,335	6,926
2022-1, C 144A 2.610%, 6/10/27 <sup>(1)</sup>	2,785	2,700	SoFi Consumer Loan Program Trust 2022-1S, A 144A 6.210%, 4/15/31 <sup>(1)</sup>	8,322	8,322
USASF Receivables LLC 2020-1A, C 144A 5.940%, 8/15/24 <sup>(1)</sup>	7,338	7,301	Upstart Pass-Through Trust Series 2021-ST8, A 144A 1.750%, 10/20/29 <sup>(1)</sup>	3,635	3,374
Veros Auto Receivables Trust 2021-1, B 144A 1.490%, 10/15/26 <sup>(1)</sup>	4,235	3,996	Upstart Securitization Trust 2021-1, A 144A 0.870%, 3/20/31 <sup>(1)</sup>	45	44
2022-1, B 144A 4.390%, 8/16/27 <sup>(1)</sup>	16,900	16,275	2021-2, B 144A 1.750%, 6/20/31 <sup>(1)</sup>	7,140	6,779
Westlake Automobile Receivables Trust 2020-2A, C 144A 2.010%, 7/15/25 <sup>(1)</sup>	7,967	7,889	2022-2, A 144A 4.370%, 5/20/32 <sup>(1)</sup>	3,012	2,945
2020-3A, C 144A 1.240%, 11/17/25 <sup>(1)</sup>	11,365	11,080			<u>87,206</u>
2021-3A, D 144A 2.120%, 1/15/27 <sup>(1)</sup>	4,720	4,273	<b>Credit Card—0.7%</b>		
2022-1A, B 144A 2.750%, 3/15/27 <sup>(1)</sup>	6,090	5,867	Avant Credit Card Master Trust 2021-1A, A 144A 1.370%, 4/15/27 <sup>(1)</sup>	4,270	3,907
		<u>596,445</u>	Genesis Sales Finance Master Trust 2021-AA, A 144A 1.200%, 12/21/26 <sup>(1)</sup>	9,020	8,447
<b>Collateralized Loan Obligations—0.4%</b>			Mercury Financial Credit Card Master Trust 2021-1A, A 144A 1.540%, 3/20/26 <sup>(1)</sup>	10,570	10,084
Goldentree Loan Management US CLO 1 Ltd. 2021-9A, A (3 month LIBOR + 1.070%, Cap N/A, Floor 1.070%) 144A 5.313%, 1/20/33 <sup>(1)(5)</sup>	18,315	17,921	2022-1A, A 144A 2.500%, 9/21/26 <sup>(1)</sup>	14,120	13,424
Palmer Square Loan Funding Ltd. 2021-1A, A1 (3 month LIBOR + 0.900%, Cap N/A, Floor 0.900%) 144A 5.143%, 4/20/29 <sup>(1)(5)</sup>	1,910	1,884			<u>35,862</u>
		<u>19,805</u>	<b>Equipment—0.7%</b>		
<b>Consumer Loans—1.8%</b>			Amur Equipment Finance Receivables VIII LLC 2020-1A, C 144A 3.060%, 4/20/26 <sup>(1)</sup>	2,122	2,080
Affirm Asset Securitization Trust 2022-A, 1A 144A 4.300%, 5/17/27 <sup>(1)</sup>	4,930	4,685	CCG Receivables Trust 2022-1, C 144A 4.670%, 7/16/29 <sup>(1)</sup>	3,750	3,639
2022-A, A 144A 4.300%, 5/17/27 <sup>(1)</sup>	4,765	4,528	CLI Funding VI LLC 2020-1A, A 144A 2.080%, 9/18/45 <sup>(1)</sup>	14,989	12,976
CFMT Issuer Trust 2021-GRN1, A 144A 1.100%, 3/20/41 <sup>(1)</sup>	1,393	1,282	Encina Equipment Finance LLC 2022-1A, B 144A 5.150%, 1/16/29 <sup>(1)</sup>	9,548	9,253
Lendingpoint Asset Securitization Trust 2022-A, B 144A 2.410%, 6/15/29 <sup>(1)</sup>	7,745	7,478	Pawnee Equipment Receivables Series LLC 2019-1, B 144A 2.520%, 10/15/24 <sup>(1)</sup>	1,862	1,856
2022-B, A 144A 4.770%, 10/15/29 <sup>(1)</sup>	4,566	4,460	2020-1, A 144A 1.370%, 11/17/25 <sup>(1)</sup>	1,886	1,861
Lendmark Funding Trust 2019-2A, A 144A 2.780%, 4/20/28 <sup>(1)</sup>	6,099	5,919			<u>31,665</u>
OneMain Financial Issuance Trust 2022-3A, A 144A 5.940%, 5/15/34 <sup>(1)</sup>	7,261	7,229	<b>Other—10.1%</b>		
Oportun Funding XIV LLC 2021-A, A 144A 1.210%, 3/8/28 <sup>(1)</sup>	9,015	8,394	Accelerated LLC 2021-1H, A 144A 1.350%, 10/20/40 <sup>(1)</sup>	2,377	2,152
2021-A, B 144A 1.760%, 3/8/28 <sup>(1)</sup>	7,620	7,057	Aligned Data Centers Issuer LLC 2021-1A, A2 144A 1.937%, 8/15/46 <sup>(1)</sup>	16,110	13,760
			Amur Equipment Finance Receivables IX LLC 2021-1A, B 144A 1.380%, 2/22/27 <sup>(1)</sup>	1,830	1,701
			2021-1A, C 144A 1.750%, 6/21/27 <sup>(1)</sup>	5,388	4,982

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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>
<b>Other—continued</b>			<b>Other—continued</b>		
Aqua Finance Trust			2020-1, D 144A		
2017-A, A 144A			7.210%, 2/15/28 <sup>(1)</sup>	\$ 6,258	\$ 5,853
3.720%, 11/15/35 <sup>(1)</sup>	\$ 1,550	\$ 1,527	Diamond Resorts Owner Trust		
2019-A, A 144A			2019-1A, B 144A		
3.140%, 7/16/40 <sup>(1)</sup>	2,274	2,141	3.530%, 2/20/32 <sup>(1)</sup>	1,772	1,728
2019-A, C 144A			2021-1A, A 144A		
4.010%, 7/16/40 <sup>(1)</sup>	20,680	19,011	1.510%, 11/21/33 <sup>(1)</sup>	1,525	1,406
2020-AA, B 144A			2021-1A, B 144A		
2.790%, 7/17/46 <sup>(1)</sup>	2,160	1,900	2.050%, 11/21/33 <sup>(1)</sup>	684	620
2020-AA, D 144A			FAT Brands Royalty LLC 2021-1A, A2 144A		
7.150%, 7/17/46 <sup>(1)</sup>	7,435	6,393	4.750%, 4/25/51 <sup>(1)</sup>	11,870	11,512
2021-A, A 144A			Foundation Finance Trust		
1.540%, 7/17/46 <sup>(1)</sup>	14,352	13,122	2019-1A, A 144A		
Arby's Funding LLC 2020-1A, A2 144A			3.860%, 11/15/34 <sup>(1)</sup>	1,242	1,216
3.237%, 7/30/50 <sup>(1)</sup>	14,843	12,545	2021-1A, A 144A		
Bankers Healthcare Group Securitization Trust 2020-A, A 144A			1.270%, 5/15/41 <sup>(1)</sup>	10,592	9,473
2.560%, 9/17/31 <sup>(1)</sup>	1,368	1,336	FREED ABS Trust 2022-1FP, C 144A		
BHG Securitization Trust			2.510%, 3/19/29 <sup>(1)</sup>	4,650	4,347
2021-A, A 144A			GCI Funding I LLC 2021-1, A 144A		
1.420%, 11/17/33 <sup>(1)</sup>	6,389	5,934	2.380%, 6/18/46 <sup>(1)</sup>	4,580	3,891
2021-B, B 144A			Global SC Finance VII Srl 2020-1A, A 144A		
1.670%, 10/17/34 <sup>(1)</sup>	8,195	6,896	2.170%, 10/17/40 <sup>(1)</sup>	11,019	9,763
BRE Grand Islander Timeshare Issuer LLC 2017-1A, A 144A			Gold Key Resorts LLC 2014-A, A 144A		
2.940%, 5/25/29 <sup>(1)</sup>	1,983	1,913	3.220%, 3/17/31 <sup>(1)</sup>	222	218
Business Jet Securities LLC			Hardee's Funding LLC 2020-1A, A2 144A		
2020-1A, A 144A			3.981%, 12/20/50 <sup>(1)</sup>	19,429	16,638
2.981%, 11/15/35 <sup>(1)</sup>	2,348	2,138	Hilton Grand Vacations Trust		
2021-1A, A 144A			2017-AA, A 144A		
2.162%, 4/15/36 <sup>(1)</sup>	3,492	3,067	2.660%, 12/26/28 <sup>(1)</sup>	898	884
BXG Receivables Note Trust			2018-AA, A 144A		
2015-A, A 144A			3.540%, 2/25/32 <sup>(1)</sup>	1,955	1,890
2.880%, 5/2/30 <sup>(1)</sup>	552	533	2022-1D, B 144A		
2017-A, A 144A			4.100%, 6/20/34 <sup>(1)</sup>	3,907	3,711
2.950%, 10/4/32 <sup>(1)</sup>	3,383	3,239	2022-2A, C 144A		
2020-A, B 144A			5.570%, 1/25/37 <sup>(1)</sup>	1,015	975
2.490%, 2/28/36 <sup>(1)</sup>	3,730	3,387	HIN Timeshare Trust 2020-A, C 144A		
2022-A, A 144A			3.420%, 10/9/39 <sup>(1)</sup>	1,819	1,668
4.120%, 9/28/37 <sup>(1)</sup>	7,938	7,558	Hotwire Funding LLC 2021-1, C 144A		
2022-A, B 144A			4.459%, 11/20/51 <sup>(1)</sup>	6,405	5,222
4.610%, 9/28/37 <sup>(1)</sup>	2,727	2,581	Jack in the Box Funding LLC 2022-1A, A21 144A		
Cajun Global LLC 2021-1, A2 144A			3.445%, 2/26/52 <sup>(1)</sup>	7,924	6,870
3.931%, 11/20/51 <sup>(1)</sup>	13,366	11,320	Jersey Mike's Funding 2019-1A, A2 144A		
CCG Receivables Trust			4.433%, 2/15/50 <sup>(1)</sup>	19,017	17,078
2019-2, B 144A			Lendmark Funding Trust 2021-1A, A 144A		
2.550%, 3/15/27 <sup>(1)</sup>	8,620	8,532	1.900%, 11/20/31 <sup>(1)</sup>	12,315	10,448
2021-1, C 144A			Libra Solutions LLC 2022-1A, A 144A		
0.840%, 6/14/27 <sup>(1)</sup>	1,415	1,309	4.750%, 5/15/34 <sup>(1)</sup>	2,685	2,634
CF Hippolyta Issuer LLC 2020-1, A1 144A			MAPS Trust 2021-1A, A 144A		
1.690%, 7/15/60 <sup>(1)</sup>	9,524	8,501	2.521%, 6/15/46 <sup>(1)</sup>	13,476	11,182
Commercial Equipment Finance LLC 2021-A, A 144A			Mariner Finance Issuance Trust		
2.050%, 2/16/27 <sup>(1)</sup>	2,013	1,928	2019-AA, A 144A		
Conn's Receivables Funding LLC			2.960%, 7/20/32 <sup>(1)</sup>	3,939	3,886
2021-A, B 144A			2020-AA, A 144A		
2.870%, 5/15/26 <sup>(1)</sup>	5,680	5,579	2.190%, 8/21/34 <sup>(1)</sup>	1,954	1,860
2022-A, B 144A			MVW LLC 2021-1WA, B 144A		
9.520%, 12/15/26 <sup>(1)</sup>	11,380	11,285	1.440%, 1/22/41 <sup>(1)</sup>	2,167	1,962
Dext ABS LLC			MVW Owner Trust 2019-1A, A 144A		
2020-1, A 144A			2.890%, 11/20/36 <sup>(1)</sup>	2,078	1,958
1.460%, 2/16/27 <sup>(1)</sup>	2,346	2,314	Navient Private Education Refi Loan Trust 2021-EA, A 144A		
			0.970%, 12/16/69 <sup>(1)</sup>	4,520	3,786

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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
<b>Other—continued</b>			<b>Other—continued</b>		
NBC Funding LLC 2021-1, A2 144A 2.989%, 7/30/51 <sup>(1)</sup>	\$ 9,320	\$ 7,837	2022-1A, D 144A 6.680%, 11/26/29 <sup>(1)</sup>	\$ 2,794	\$ 2,632
NMEF Funding LLC 2019-A, C 144A 3.300%, 8/17/26 <sup>(1)</sup>	7,596	7,545	Welk Resorts LLC 2019-AA, B 144A 2.990%, 6/15/38 <sup>(1)</sup>	3,951	3,801
2022-A, B 144A 3.350%, 10/16/28 <sup>(1)</sup>	5,495	4,986	Westgate Resorts LLC 2020-1A, A 144A 2.713%, 3/20/34 <sup>(1)</sup>	1,424	1,387
Oasis Securitization Funding LLC 2021-1A, A 144A 2.579%, 2/15/33 <sup>(1)</sup>	765	754	2022-1A, B 144A 2.288%, 8/20/36 <sup>(1)</sup>	3,895	3,663
2021-2A, A 144A 2.143%, 10/15/33 <sup>(1)</sup>	2,909	2,837	ZAXBY'S Funding LLC 2021-1A, A2 144A 3.238%, 7/30/51 <sup>(1)</sup>	20,298	16,337
Octane Receivables Trust 2019-1A, B 144A 3.770%, 7/22/24 <sup>(1)</sup>	1,183	1,180			<u>492,792</u>
2019-1A, C 144A 4.740%, 6/20/25 <sup>(1)</sup>	17,822	17,581	<b>Student Loan—0.2%</b> Commonbond Student Loan Trust 2019-AGS, A1 144A 2.540%, 1/25/47 <sup>(1)</sup>	3,925	3,528
2020-1A, A 144A 1.710%, 2/20/25 <sup>(1)</sup>	2,543	2,516	2020-1, A 144A 1.690%, 10/25/51 <sup>(1)</sup>	2,319	2,057
2020-1A, B 144A 1.980%, 6/20/25 <sup>(1)</sup>	1,114	1,077	Navient Private Education Loan Trust 2017-A, A2A 144A 2.880%, 12/16/58 <sup>(1)</sup>	513	504
2021-1A, A 144A 0.930%, 3/22/27 <sup>(1)</sup>	4,067	3,930	Navient Private Education Refi Loan Trust 2021-A, A 144A 0.840%, 5/15/69 <sup>(1)</sup>	2,647	2,288
2021-1A, B 144A 1.530%, 4/20/27 <sup>(1)</sup>	3,700	3,438			<u>8,377</u>
Oportun Funding LLC 2022-1, A 144A 3.250%, 6/15/29 <sup>(1)</sup>	4,224	4,132			
Orange Lake Timeshare Trust 2019-A, B 144A 3.360%, 4/9/38 <sup>(1)</sup>	5,044	4,746	<b>TOTAL ASSET-BACKED SECURITIES</b> <b>(Identified Cost \$1,361,907)</b>		<b>1,272,152</b>
Pawnee Equipment Receivables Series LLC 2022-1, B 144A 5.400%, 7/17/28 <sup>(1)</sup>	10,570	10,219	<b>CORPORATE BONDS AND NOTES—26.9%</b>		
Planet Fitness Master Issuer LLC 2018-1A, A2II 144A 4.666%, 9/5/48 <sup>(1)</sup>	13,242	12,400	<b>Communication Services—1.3%</b> Altice France S.A. 144A 5.125%, 7/15/29 <sup>(1)</sup>	4,885	3,663
Purchasing Power Funding LLC 2021-A, A 144A 1.570%, 10/15/25 <sup>(1)</sup>	12,425	12,076	144A 5.500%, 10/15/29 <sup>(1)</sup>	3,970	3,027
2021-A, B 144A 1.920%, 10/15/25 <sup>(1)</sup>	5,465	5,202	AT&T, Inc. (3 month LIBOR + 0.890%) 5.540%, 2/15/23 <sup>(5)</sup>	8,918	8,920
Regional Management Issuance Trust 2022-1, A 144A 3.070%, 3/15/32 <sup>(1)</sup>	6,500	5,929	CCO Holdings LLC 144A 6.375%, 9/1/29 <sup>(1)</sup>	1,585	1,489
SBA Tower Trust 144A 1.631%, 11/15/26 <sup>(1)</sup>	9,540	8,102	Consolidated Communications, Inc. 144A 6.500%, 10/1/28 <sup>(1)</sup>	4,145	3,221
Sierra Timeshare Receivables Funding LLC 2018-2A, A 144A 3.500%, 6/20/35 <sup>(1)</sup>	961	938	Level 3 Financing, Inc. 144A 4.625%, 9/15/27 <sup>(1)</sup>	5,040	4,196
2019-1A, B 144A 3.420%, 1/20/36 <sup>(1)</sup>	879	832	Northwest Fiber LLC 144A 4.750%, 4/30/27 <sup>(1)</sup>	5,470	4,813
2019-2A, B 144A 2.820%, 5/20/36 <sup>(1)</sup>	3,089	2,902	Sprint Spectrum Co. LLC 144A 4.738%, 3/20/25 <sup>(1)</sup>	3,718	3,674
2020-2A, B 144A 2.320%, 7/20/37 <sup>(1)</sup>	2,326	2,165	Telesat Canada 144A 6.500%, 10/15/27 <sup>(1)</sup>	2,485	719
2022-2A, C 144A 6.360%, 6/20/40 <sup>(1)</sup>	2,998	2,919	T-Mobile USA, Inc. 3.750%, 4/15/27	6,265	5,901
Trinity Rail Leasing LLC 2019-1A, A 144A 3.820%, 4/17/49 <sup>(1)</sup>	14,193	13,065	2.050%, 2/15/28	5,892	5,060
TRP LLC 2021-1, A 144A 2.070%, 6/19/51 <sup>(1)</sup>	9,097	7,622	TripAdvisor, Inc. 144A 7.000%, 7/15/25 <sup>(1)</sup>	4,755	4,698
VFI ABS LLC 2022-1A, A 144A 2.230%, 3/24/28 <sup>(1)</sup>	6,981	6,779	Verizon Communications, Inc. (3 month LIBOR + 1.100%) 5.706%, 5/15/25 <sup>(5)</sup>	10,541	10,625

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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
<b>Communication Services—continued</b>			<b>Energy—continued</b>		
VTR Comunicaciones SpA 144A			Enbridge, Inc.		
5.125%, 1/15/28 <sup>(1)</sup>	\$ 2,463	\$ 1,517	7.375%, 1/15/83	\$ 14,050	\$ 13,616
		<u>61,523</u>	Energy Transfer LP		
			4.200%, 4/15/27	16,025	15,123
<b>Consumer Discretionary—0.8%</b>			EQM Midstream Partners LP		
Ashtead Capital, Inc.			144A 6.000%, 7/1/25 <sup>(1)</sup>	1,700	1,640
144A 4.000%, 5/1/28 <sup>(1)</sup>	6,800	6,200	144A 7.500%, 6/1/27 <sup>(1)</sup>	90	88
144A 4.250%, 11/1/29 <sup>(1)</sup>	8,000	7,171	Hilcorp Energy I LP 144A		
Caesars Entertainment, Inc. 144A			6.000%, 4/15/30 <sup>(1)</sup>	4,315	3,837
6.250%, 7/1/25 <sup>(1)</sup>	2,990	2,905	KazMunayGas National Co. JSC 144A		
Carriage Services, Inc. 144A			4.750%, 4/19/27 <sup>(1)</sup>	4,620	4,221
4.250%, 5/15/29 <sup>(1)</sup>	2,880	2,287	Kinder Morgan, Inc. 144A		
eG Global Finance plc 144A			5.625%, 11/15/23 <sup>(1)</sup>	9,880	9,886
8.500%, 10/30/25 <sup>(1)</sup>	5,330	4,965	NGPL PipeCo LLC 144A		
Ford Motor Credit Co. LLC			4.875%, 8/15/27 <sup>(1)</sup>	7,945	7,546
7.350%, 11/4/27	5,165	5,293	Pertamina Persero PT 144A		
Legends Hospitality Holding Co. LLC 144A			4.300%, 5/20/23 <sup>(1)</sup>	9,430	9,337
5.000%, 2/1/26 <sup>(1)</sup>	5,345	4,757	Petroleos de Venezuela S.A. 144A		
M/I Homes, Inc.			6.000%, 5/16/24 <sup>(1)(7)</sup>	9,545	453
4.950%, 2/1/28	5,085	4,518	Petroleos Mexicanos		
Royal Caribbean Cruises Ltd. 144A			6.500%, 3/13/27	33,165	30,139
9.250%, 1/15/29 <sup>(1)</sup>	183	188	Saudi Arabian Oil Co. 90349GAN5 144A		
Weekley Homes LLC 144A			2.875%, 4/16/24 <sup>(1)</sup>	17,260	16,713
4.875%, 9/15/28 <sup>(1)</sup>	2,895	2,432	Southwestern Energy Co.		
		<u>40,716</u>	5.375%, 2/1/29	4,090	3,792
			Transocean Guardian Ltd. 144A		
			5.875%, 1/15/24 <sup>(1)</sup>	1,821	1,778
			Transocean, Inc. 144A		
			11.500%, 1/30/27 <sup>(1)</sup>	775	777
<b>Consumer Staples—0.7%</b>			USA Compression Partners LP		
Albertsons Cos., Inc. 144A			6.875%, 4/1/26	5,955	5,713
3.250%, 3/15/26 <sup>(1)</sup>	4,615	4,209	Var Energi ASA 144A		
BAT Capital Corp.			7.500%, 1/15/28 <sup>(1)</sup>	3,720	3,789
4.700%, 4/2/27	11,000	10,545	Venture Global Calcasieu Pass LLC 144A		
2.259%, 3/25/28	5,870	4,872	3.875%, 8/15/29 <sup>(1)</sup>	6,175	5,403
Central American Bottling Corp. 144A					<u>202,113</u>
5.250%, 4/27/29 <sup>(1)</sup>	6,625	6,189			
HLF Financing S.a.r.l. LLC 144A					
4.875%, 6/1/29 <sup>(1)</sup>	2,990	2,059			
Turning Point Brands, Inc. 144A					
5.625%, 2/15/26 <sup>(1)</sup>	5,485	4,731			
		<u>32,605</u>			
			<b>Financials—9.6%</b>		
<b>Energy—4.1%</b>			AerCap Ireland Capital DAC		
Aker BP ASA			2.875%, 8/14/24	4,930	4,668
144A 2.875%, 1/15/26 <sup>(1)</sup>	9,060	8,370	2.450%, 10/29/26	6,290	5,500
144A 2.000%, 7/15/26 <sup>(1)</sup>	9,925	8,767	3.000%, 10/29/28	695	582
Ascent Resources Utica Holdings LLC 144A			Series 3NC1		
8.250%, 12/31/28 <sup>(1)</sup>	5,740	5,626	1.750%, 10/29/24	4,930	4,533
Boardwalk Pipelines LP			Allstate Corp. (The) Series B		
4.950%, 12/15/24	12,645	12,492	5.750%, 8/15/53	11,965	11,247
BP Capital Markets plc			American Express Co.		
4.875% <sup>(6)</sup>	8,705	7,617	5.850%, 11/5/27	13,231	13,774
Callon Petroleum Co. 144A			Australia & New Zealand Banking Group Ltd. 144A		
7.500%, 6/15/30 <sup>(1)</sup>	1,800	1,647	4.400%, 5/19/26 <sup>(1)</sup>	14,195	13,628
Chesapeake Energy Corp. 144A			Banco do Brasil S.A. 144A		
5.500%, 2/1/26 <sup>(1)</sup>	5,140	4,960	3.250%, 9/30/26 <sup>(1)</sup>	4,495	4,121
CITGO Petroleum Corp. 144A			Banco Mercantil del Norte S.A. 144A		
7.000%, 6/15/25 <sup>(1)</sup>	9,020	8,798	5.875% <sup>(1)(6)</sup>	15,795	14,065
CrownRock LP			Banco Santander Chile 144A		
144A 5.625%, 10/15/25 <sup>(1)</sup>	5,045	4,868	2.700%, 1/10/25 <sup>(1)</sup>	7,545	7,139
144A 5.000%, 5/1/29 <sup>(1)</sup>	5,695	5,117	Bank of America Corp.		
			3.841%, 4/25/25	4,915	4,799
			1.734%, 7/22/27	19,345	16,948
			2.551%, 2/4/28	6,080	5,400

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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
<b>Financials—continued</b>			<b>Financials—continued</b>		
(3 month LIBOR + 0.770%)			OneMain Finance Corp.		
5.302%, 2/5/26 <sup>(5)</sup>	\$ 11,312	\$ 11,143	6.875%, 3/15/25	\$ 7,400	\$ 7,109
Bank of New York Mellon Corp. (The)			OWL Rock Core Income Corp.		
5.802%, 10/25/28	8,236	8,516	5.500%, 3/21/25	4,304	4,172
Barclays plc			Prudential Financial, Inc.		
7.325%, 11/2/26	6,615	6,852	5.625%, 6/15/43	13,774	13,533
7.385%, 11/2/28	6,330	6,598	Spirit Realty LP		
Blackstone Private Credit Fund			4.450%, 9/15/26	6,686	6,384
2.625%, 12/15/26	6,735	5,575	State Street Corp.		
4.000%, 1/15/29	3,345	2,760	5.751%, 11/4/26	6,169	6,315
Brookfield Finance, Inc.			5.820%, 11/4/28	6,988	7,216
3.900%, 1/25/28	9,490	8,701	Texas Capital Bancshares, Inc.		
Burford Capital Global Finance LLC 144A			4.000%, 5/6/31	5,470	4,854
6.250%, 4/15/28 <sup>(1)</sup>	810	720	Toronto-Dominion Bank (The)		
Charles Schwab Corp. (The)			8.125%, 10/31/82	13,180	13,707
Series G			Wells Fargo & Co.		
5.375% <sup>(6)</sup>	4,332	4,237	3.526%, 3/24/28	9,000	8,334
Series H					<u>467,849</u>
4.000% <sup>(6)</sup>	8,541	6,811			
Citadel Finance LLC 144A			<b>Health Care—2.0%</b>		
3.375%, 3/9/26 <sup>(1)</sup>	5,660	5,045	Bio-Rad Laboratories, Inc.		
Citadel LP 144A			3.300%, 3/15/27	8,928	8,251
4.875%, 1/15/27 <sup>(1)</sup>	1,055	981	Cheplapharm Arzneimittel GmbH 144A		
Citigroup, Inc.			5.500%, 1/15/28 <sup>(1)</sup>	7,120	5,954
5.610%, 9/29/26	9,000	9,038	Community Health Systems, Inc.		
3.200%, 10/21/26	24,642	22,798	144A 6.125%, 4/1/30 <sup>(1)</sup>	5,430	2,689
(SOFR + 1.280%)			144A 5.250%, 5/15/30 <sup>(1)</sup>	3,065	2,311
5.494%, 2/24/28 <sup>(5)</sup>	8,147	7,868	DENTSPLY SIRONA, Inc.		
Corebridge Financial, Inc. 144A			3.250%, 6/1/30	6,640	5,512
6.875%, 12/15/52 <sup>(1)</sup>	8,938	8,259	GE HealthCare Technologies, Inc.		
Danske Bank A/S			144A 5.600%, 11/15/25 <sup>(1)</sup>	4,159	4,185
144A 3.773%, 3/28/25 <sup>(1)</sup>	6,075	5,886	144A 5.650%, 11/15/27 <sup>(1)</sup>	6,350	6,424
144A 1.621%, 9/11/26 <sup>(1)</sup>	1,935	1,704	Illumina, Inc.		
Doric Nimrod Air Alpha Pass-Through Trust 2013-1, A			5.800%, 12/12/25	4,445	4,475
144A			5.750%, 12/13/27	5,005	5,067
5.250%, 5/30/23 <sup>(1)</sup>	5,965	5,920	Legacy LifePoint Health LLC 144A		
Drawbridge Special Opportunities Fund LP 144A			6.750%, 4/15/25 <sup>(1)</sup>	4,540	4,273
3.875%, 2/15/26 <sup>(1)</sup>	15,930	14,358	Royalty Pharma plc		
F&G Global Funding 144A			1.200%, 9/2/25	2,749	2,460
1.750%, 6/30/26 <sup>(1)</sup>	13,125	11,686	1.750%, 9/2/27	11,909	10,080
Goldman Sachs Group, Inc. (The)			Tenet Healthcare Corp.		
4.250%, 10/21/25	24,315	23,730	144A 4.875%, 1/1/26 <sup>(1)</sup>	3,780	3,575
3.850%, 1/26/27	21,430	20,404	144A 5.125%, 11/1/27 <sup>(1)</sup>	2,755	2,563
JPMorgan Chase & Co.			Teva Pharmaceutical Finance Netherlands III B.V.		
1.578%, 4/22/27	19,090	16,774	6.000%, 4/15/24	850	833
4.323%, 4/26/28	5,930	5,663	3.150%, 10/1/26	5,430	4,711
(SOFR + 1.180%)			4.750%, 5/9/27	1,280	1,153
5.378%, 2/24/28 <sup>(5)</sup>	13,015	12,618	Universal Health Services, Inc. 144A		
Ladder Capital Finance Holdings LLLP 144A			1.650%, 9/1/26 <sup>(1)</sup>	16,145	13,836
4.250%, 2/1/27 <sup>(1)</sup>	11,215	9,421	Utah Acquisition Sub, Inc.		
Liberty Mutual Group, Inc. 144A			3.950%, 6/15/26	1,804	1,687
4.125%, 12/15/51 <sup>(1)</sup>	8,415	6,855	Viatrix, Inc.		
Lincoln National Corp. (3 month LIBOR + 2.040%)			2.300%, 6/22/27	9,355	7,993
6.283%, 4/20/67 <sup>(5)</sup>	12,860	9,259	144A 2.300%, 6/22/27 <sup>(1)</sup>	— <sup>(8)</sup>	— <sup>(8)</sup>
Morgan Stanley					<u>98,032</u>
2.188%, 4/28/26	6,000	5,576	<b>Industrials—1.3%</b>		
2.475%, 1/21/28	10,911	9,695	Alaska Airlines Pass-Through Trust 2020-1, A 144A		
3.591%, 7/22/28	6,000	5,504	4.800%, 8/15/27 <sup>(1)</sup>	11,737	11,171
6.296%, 10/18/28	1,604	1,656			
Navient Corp.					
5.875%, 10/25/24	7,452	7,210			

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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>
<b>Industrials—continued</b>			<b>Materials—continued</b>		
Allied Universal Holdco LLC 144A 6.625%, 7/15/26 <sup>(1)</sup>	\$ 6,885	\$ 6,300	Bayport Polymers LLC 144A 4.743%, 4/14/27 <sup>(1)</sup>	\$ 15,200	\$ 14,083
BlueLinx Holdings, Inc. 144A 6.000%, 11/15/29 <sup>(1)</sup>	6,086	5,052	Celanese U.S. Holdings LLC 3.500%, 5/8/24	9,870	9,535
Boeing Co. (The) 4.875%, 5/1/25	4,191	4,159	6.050%, 3/15/25	2,795	2,784
British Airways Pass-Through Trust 2021-1, A 144A 2.900%, 3/15/35 <sup>(1)</sup>	3,936	3,204	6.165%, 7/15/27	2,745	2,707
Chart Industries, Inc. 144A 7.500%, 1/1/30 <sup>(1)</sup>	205	206	Cleveland-Cliffs, Inc. 144A 6.750%, 3/15/26 <sup>(1)</sup>	2,230	2,236
144A 9.500%, 1/1/31 <sup>(1)</sup>	2,890	2,964	FMG Resources August 2006 Pty Ltd. 144A 5.875%, 4/15/30 <sup>(1)</sup>	8,105	7,550
Huntington Ingalls Industries, Inc. 2.043%, 8/16/28	16,510	13,608	Glencore Funding LLC 144A 1.625%, 9/1/25 <sup>(1)</sup>	14,745	13,346
Icahn Enterprises LP 4.750%, 9/15/24	10,690	10,249	International Flavors & Fragrances, Inc. 144A 1.230%, 10/1/25 <sup>(1)</sup>	7,666	6,772
6.250%, 5/15/26	4,755	4,569	144A 1.832%, 10/15/27 <sup>(1)</sup>	8,106	6,803
		<u>61,482</u>	Mauser Packaging Solutions Holding Co. 144A 7.250%, 4/15/25 <sup>(1)</sup>	3,120	2,885
			NOVA Chemicals Corp. 144A 5.000%, 5/1/25 <sup>(1)</sup>	6,740	6,346
<b>Information Technology—2.1%</b>			Silgan Holdings, Inc. 144A 1.400%, 4/1/26 <sup>(1)</sup>	11,513	10,157
Block, Inc. 2.750%, 6/1/26	7,535	6,732	Suzano Austria GmbH 2.500%, 9/15/28	8,725	7,318
CDW LLC 2.670%, 12/1/26	6,466	5,741			<u>110,726</u>
3.276%, 12/1/28	6,466	5,536			
Consensus Cloud Solutions, Inc. 144A 6.000%, 10/15/26 <sup>(1)</sup>	1,440	1,347	<b>Real Estate—1.1%</b>		
144A 6.500%, 10/15/28 <sup>(1)</sup>	2,165	1,991	EPR Properties 4.950%, 4/15/28	9,545	8,144
Dell International LLC 4.900%, 10/1/26	6,420	6,319	GLP Capital LP 5.250%, 6/1/25	13,175	12,951
Entegris Escrow Corp. 144A 4.750%, 4/15/29 <sup>(1)</sup>	18,282	16,672	5.750%, 6/1/28	1,863	1,827
ION Trading Technologies S.a.r.l. 144A 5.750%, 5/15/28 <sup>(1)</sup>	920	767	5.300%, 1/15/29	2,731	2,584
Kyndryl Holdings, Inc. 2.050%, 10/15/26	6,681	5,451	Office Properties Income Trust 2.650%, 6/15/26	5,087	3,942
2.700%, 10/15/28	6,580	4,938	Retail Opportunity Investments Partnership LP 5.000%, 12/15/23	10,874	10,752
Leidos, Inc. 3.625%, 5/15/25	10,350	9,939	Service Properties Trust 4.350%, 10/1/24	8,270	7,518
Micron Technology, Inc. 6.750%, 11/1/29	5,519	5,606	VICI Properties LP 144A 4.625%, 6/15/25 <sup>(1)</sup>	1,305	1,251
Neptune Bidco U.S., Inc. 144A 9.290%, 4/15/29 <sup>(1)</sup>	820	773	144A 5.750%, 2/1/27 <sup>(1)</sup>	6,370	6,209
Open Text Corp. 144A 3.875%, 2/15/28 <sup>(1)</sup>	5,120	4,393			<u>55,178</u>
Oracle Corp. 5.800%, 11/10/25	10,245	10,474	<b>Utilities—1.6%</b>		
SK Hynix, Inc. 144A 1.500%, 1/19/26 <sup>(1)</sup>	12,305	10,592	Dominion Energy, Inc. Series A 1.450%, 4/15/26	15,850	14,111
TD SYNEX Corp. 2.375%, 8/9/28	6,510	5,252	DPL, Inc. 4.125%, 7/1/25	1,596	1,500
Viasat, Inc. 144A 5.625%, 9/15/25 <sup>(1)</sup>	2,590	2,403	Enel Finance America LLC 144A 7.100%, 10/14/27 <sup>(1)</sup>	5,430	5,615
		<u>104,926</u>	Enel Finance International N.V. 144A 6.800%, 10/14/25 <sup>(1)</sup>	2,600	2,670
			Eskom Holdings SOC Ltd. 144A 7.125%, 2/11/25 <sup>(1)</sup>	14,270	12,948
<b>Materials—2.3%</b>			Ferrellgas LP 144A 5.375%, 4/1/26 <sup>(1)</sup>	5,670	5,158
ArcelorMittal S.A. 6.550%, 11/29/27	12,415	12,473	NRG Energy, Inc. 144A 3.750%, 6/15/24 <sup>(1)</sup>	14,667	14,126
Avient Corp. 144A 5.750%, 5/15/25 <sup>(1)</sup>	5,878	5,731	Puget Energy, Inc. 2.379%, 6/15/28	9,794	8,333

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

	Par Value	Value		Par Value	Value
<b>Utilities—continued</b>					
Southern California Edison Co. 5.850%, 11/1/27	\$ 2,652	\$ 2,730			
Southern Co. (The) Series 21-A 3.750%, 9/15/51	13,578	10,964			
		78,155			
<b>TOTAL CORPORATE BONDS AND NOTES</b>		<b>1,313,305</b>			
<b>(Identified Cost \$1,427,900)</b>					
<b>LEVERAGED LOANS—8.9%</b>					
<b>Aerospace—0.7%</b>					
Air Canada (3 month LIBOR + 3.500%) 8.130%, 8/11/28 <sup>(5)</sup>	1,713	1,689			
Amentum Government Services Holdings LLC Tranche B-3 (6 month Term SOFR + 4.000%) 7.558% - 8.764%, 2/15/29 <sup>(5)</sup>	2,647	2,573			
Brown Group Holding LLC (1 month LIBOR + 2.500%) 6.884%, 6/7/28 <sup>(5)</sup>	7,037	6,898			
Delta Air Lines, Inc. (3 month LIBOR + 3.750%) 7.993%, 10/20/27 <sup>(5)</sup>	5,410	5,507			
Mileage Plus Holdings LLC (3 month LIBOR + 5.250%) 9.996%, 6/21/27 <sup>(5)</sup>	4,702	4,831			
TransDigm, Inc. Tranche E (3 month LIBOR + 2.250%) 6.980%, 5/30/25 <sup>(5)</sup>	5,283	5,220			
Tranche F (3 month LIBOR + 2.250%) 6.980%, 12/9/25 <sup>(5)</sup>	6,414	6,328			
		33,046			
<b>Chemicals—0.3%</b>					
Ineos Finance plc 2027 (1 month Term SOFR + 3.850%) 8.173%, 11/8/27 <sup>(5)</sup>	13,263	13,036			
WR Grace Holdings LLC (3 month LIBOR + 3.750%) 8.500%, 9/22/28 <sup>(5)</sup>	2,252	2,206			
		15,242			
<b>Consumer Durables—0.1%</b>					
Resideo Funding, Inc. Tranche B (1 month LIBOR + 2.250%) 6.880%, 2/11/28 <sup>(5)</sup>	7,117	7,042			
<b>Consumer Non-Durables—0.1%</b>					
Kronos Acquisition Holdings, Inc. Tranche B-1 (3 month LIBOR + 3.750%) 8.485%, 12/22/26 <sup>(5)</sup>	6,396	6,069			
<b>Energy—0.3%</b>					
AL GCX Holdings LLC (3 month Term SOFR + 3.900%) 7.565%, 5/17/29 <sup>(5)</sup>	1,761	1,743			
Freeport LNG Investments LLP Tranche B (3 month LIBOR + 3.500%) 7.743%, 12/21/28 <sup>(5)</sup>	6,025	5,717			
Oryx Midstream Services Permian Basin LLC Tranche B (3 month LIBOR + 3.250%) 7.924%, 10/5/28 <sup>(5)</sup>	5,951	5,871			
<b>Energy—continued</b>					
Paragon Offshore Finance Co. (1 month PRIME + 0.000%) 3.250%, 7/16/21 <sup>(4)(7)</sup>	\$ 66	\$ —			13,331
<b>Financials—0.4%</b>					
Avolon TLB Borrower 1 U.S. LLC Tranche B-5 (1 month LIBOR + 2.250%) 6.603%, 12/1/27 <sup>(5)</sup>			6,019	5,999	
Blackhawk Network Holdings, Inc. First Lien (3 month Term SOFR + 3.000%) 7.077%, 6/15/25 <sup>(5)</sup>			6,051	5,889	
Citadel Securities LP 2021 (1 month Term SOFR + 2.614%) 6.938%, 2/2/28 <sup>(5)</sup>			8,689	8,508	
					20,396
<b>Food / Tobacco—0.6%</b>					
Aramark Services, Inc. Tranche B-3 (1 month LIBOR + 1.750%) 6.134%, 3/11/25 <sup>(5)</sup>			1,909	1,894	
Tranche B-5 (1 month LIBOR + 2.500%) 6.884%, 4/6/28 <sup>(5)</sup>			4,656	4,582	
Froneri U.S., Inc. Tranche B-2 (1 month LIBOR + 2.250%) 6.634%, 1/29/27 <sup>(5)</sup>			6,069	5,897	
Hostess Brands LLC 2019, Tranche B (1-3 month LIBOR + 2.250%) 6.634% - 6.665%, 8/3/25 <sup>(5)</sup>			7,686	7,654	
Pegasus Bidco B.V. Tranche B-2 (3 month Term SOFR + 4.250%) 8.515%, 7/12/29 <sup>(5)</sup>			2,290	2,207	
Triton Water Holdings, Inc. First Lien (3 month LIBOR + 3.500%) 8.230%, 3/31/28 <sup>(5)</sup>			6,390	5,920	
					28,154
<b>Forest Prod / Containers—0.4%</b>					
Berry Global, Inc. Tranche Z (1 month LIBOR + 1.750%) 6.024%, 7/1/26 <sup>(5)</sup>			5,929	5,875	
Mauser Packaging Solutions Holding Co. (1 month LIBOR + 3.250%) 7.370%, 4/3/24 <sup>(5)</sup>			8,182	7,979	
Spectrum Holdings III Corp. First Lien (1 month LIBOR + 3.250%) 7.634%, 1/31/25 <sup>(5)</sup>			2,574	2,351	
TricorBraun, Inc. (1 month LIBOR + 3.250%) 7.634%, 3/3/28 <sup>(5)</sup>			5,032	4,790	
					20,995
<b>Gaming / Leisure—1.1%</b>					
Caesars Resort Collection LLC Tranche B (1 month LIBOR + 2.750%) 7.134%, 12/23/24 <sup>(5)</sup>			12,804	12,764	
Carnival Corp. Tranche B (1 month LIBOR + 3.000%) 7.384%, 6/30/25 <sup>(5)</sup>			1,560	1,491	
Hilton Worldwide Finance LLC Tranche B-2 (1 month LIBOR + 1.750%) 6.173%, 6/22/26 <sup>(5)</sup>			5,826	5,803	

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**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>
<b>Gaming / Leisure—continued</b>			<b>Housing—continued</b>		
Playa Resorts Holding B.V. (3 month Term SOFR + 4.250%) 8.576%, 1/5/29 <sup>(5)</sup>	\$ 9,151	\$ 9,098	Standard Industries, Inc. (3 month LIBOR + 2.250%) 6.425%, 9/22/28 <sup>(5)</sup>	\$ 5,927	\$ 5,849
Playtika Holding Corp. Tranche B-1 (1 month LIBOR + 2.750%) 7.134%, 3/13/28 <sup>(5)</sup>	6,035	5,749			<u>23,300</u>
Raptor Acquisition Corp. Tranche B (3 month LIBOR + 4.000%) 8.753%, 11/1/26 <sup>(5)</sup>	2,537	2,485	<b>Information Technology—0.7%</b>		
Scientific Games International, Inc. Tranche B (1 month Term SOFR + 3.100%) 7.417%, 4/13/29 <sup>(5)</sup>	3,224	3,172	Applied Systems, Inc. 2026 (3 month Term SOFR + 4.500%) 9.080%, 9/18/26 <sup>(5)</sup>	14,318	14,236
Stars Group Holdings B.V. 2021 (3 month LIBOR + 2.250%) 6.980%, 7/21/26 <sup>(5)</sup>	5,814	5,725	CCC Intelligent Solutions, Inc. Tranche B (1 month LIBOR + 2.250%) 6.634%, 9/21/28 <sup>(5)</sup>	4,097	4,056
UFC Holdings LLC Tranche B-3 (3 month LIBOR + 2.750%) 7.110%, 4/29/26 <sup>(5)</sup>	6,284	6,193	Go Daddy Operating Co. LLC Tranche B-5 (1 month Term SOFR + 3.250%) 7.573%, 11/9/29 <sup>(5)</sup>	1,435	1,431
		<u>52,480</u>	Open Text Corp. (3 month LIBOR + 3.750%) 0.000%, 8/25/29 <sup>(5)</sup>	6,945	6,777
			UKG, Inc. 2021, Second Lien (3 month LIBOR + 5.250%) 8.998%, 5/3/27 <sup>(5)</sup>	355	325
			2021-2, First Lien (3 month LIBOR + 3.250%) 6.998%, 5/4/26 <sup>(5)</sup>	8,867	8,423
<b>Health Care—0.9%</b>					<u>35,248</u>
Agility Health, Inc. (1 month LIBOR + 2.750%) 6.875%, 1/4/26 <sup>(5)</sup>	4,960	4,830	<b>Manufacturing—0.7%</b>		
(1 month LIBOR + 2.750%) 6.875%, 1/4/26 <sup>(5)</sup>	1,140	1,107	Alliance Laundry Systems LLC Tranche B (3 month LIBOR + 3.500%) 7.409%, 10/8/27 <sup>(5)</sup>	6,034	5,909
Elanco Animal Health, Inc. (1 month LIBOR + 1.750%) 5.870%, 8/1/27 <sup>(5)</sup>	5,891	5,647	Chart Industries, Inc. Tranche B (3 month LIBOR + 4.000%) 0.000%, 12/7/29 <sup>(5)(9)</sup>	4,715	4,659
Horizon Therapeutics USA, Inc. Tranche B-2 (1 month LIBOR + 1.750%) 6.188%, 3/15/28 <sup>(5)</sup>	6,521	6,512	Filtration Group Corp. 2021 (1 month LIBOR + 3.500%) 7.884%, 10/21/28 <sup>(5)</sup>	6,095	5,973
Perrigo Investments LLC Tranche B (1 month Term SOFR + 2.600%) 6.923%, 4/20/29 <sup>(5)</sup>	2,567	2,548	Gates Global LLC Tranche B-3 (1 month LIBOR + 2.500%) 6.884%, 3/31/27 <sup>(5)</sup>	4,872	4,760
Phoenix Guarantor, Inc. Tranche B-3 (1 month LIBOR + 3.500%) 7.884%, 3/5/26 <sup>(5)</sup>	6,004	5,631	NCR Corp. (3 month LIBOR + 2.500%) 6.920%, 8/28/26 <sup>(5)</sup>	5,407	5,231
Phoenix Newco, Inc. First Lien (1 month LIBOR + 3.250%) 7.634%, 11/15/28 <sup>(5)</sup>	2,134	2,052	Safe Fleet Holdings LLC 2022 (1 month Term SOFR + 3.850%) 8.173%, 2/23/29 <sup>(5)</sup>	1,404	1,355
R1 RCM, Inc. Tranche B (1 month Term SOFR + 3.000%) 7.323%, 6/21/29 <sup>(5)</sup>	7,436	7,343	Titan AcquisitionCo New Zealand Ltd. (3 month LIBOR + 3.000%) 8.151%, 3/28/25 <sup>(5)</sup>	4,871	4,540
Select Medical Corp. Tranche B (1 month LIBOR + 2.500%) 6.890%, 3/6/25 <sup>(5)</sup>	6,265	6,127			<u>32,427</u>
		<u>41,797</u>	<b>Media / Telecom - Broadcasting—0.1%</b>		
<b>Housing—0.5%</b>			Nexstar Broadcasting, Inc. Tranche B-4 (1 month LIBOR + 2.500%) 6.884%, 9/18/26 <sup>(5)</sup>	4,264	4,224
CPG International LLC (1 month Term SOFR + 2.600%) 6.923%, 4/28/29 <sup>(5)</sup>	5,870	5,694	<b>Media / Telecom - Cable/Wireless Video—0.3%</b>		
Quikrete Holdings, Inc. Tranche B-1 (1 month LIBOR + 3.000%) 7.384%, 3/18/29 <sup>(5)</sup>	7,925	7,853	Charter Communications Operating LLC Tranche B-2 (1 month LIBOR + 1.750%) 6.140%, 2/1/27 <sup>(5)</sup>	5,410	5,275
SRS Distribution, Inc. 2021 (1 month LIBOR + 3.500%) 7.884%, 6/2/28 <sup>(5)</sup>	3,348	3,194	CSC Holdings LLC 2022 (1 month Term SOFR + 4.500%) 8.822%, 1/17/28 <sup>(5)</sup>	8,147	7,628
2022 (1 month Term SOFR + 3.600%) 7.923%, 6/2/28 <sup>(5)</sup>	745	710			

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	<b>Par Value</b>	<b>Value</b>		<b>Par Value</b>	<b>Value</b>
<b>Media / Telecom - Cable/Wireless Video—continued</b>					
DIRECTV Financing LLC (1 month LIBOR + 5.000%) 9.384%, 8/2/27 <sup>(5)</sup>	\$ 3,972	\$ 3,859			
		16,762			
<b>Media / Telecom - Diversified Media—0.1%</b>					
Neptune Bidco U.S., Inc. Tranche B (3 month Term SOFR + 5.000%) 8.822%, 4/11/29 <sup>(5)</sup>	6,280	5,593			
<b>Media / Telecom - Telecommunications—0.2%</b>					
Consolidated Communications, Inc. Tranche B-1 (1 month LIBOR + 3.500%) 7.875%, 10/2/27 <sup>(5)</sup>	3,784	3,329			
Level 3 Financing, Inc. 2027, Tranche B (1 month LIBOR + 1.750%) 6.134%, 3/1/27 <sup>(5)</sup>	4,327	4,138			
		7,467			
<b>Retail—0.1%</b>					
PetsMart LLC (1 month LIBOR + 3.750%) 8.130%, 2/11/28 <sup>(5)</sup>	4,803	4,691			
<b>Service—0.8%</b>					
Asplundh Tree Expert, LLC 2021 (1 month LIBOR + 1.750%) 6.134%, 9/7/27 <sup>(5)</sup>	5,951	5,941			
Dun & Bradstreet Corp. (The) Tranche B (1 month LIBOR + 3.250%) 7.639%, 2/6/26 <sup>(5)</sup>	5,699	5,637			
NAB Holdings LLC First Lien (3 month Term SOFR + 3.150%) 7.730%, 11/23/28 <sup>(5)</sup>	5,928	5,753			
Peraton Corp. Tranche B, First Lien (1 month LIBOR + 3.750%) 8.134%, 2/1/28 <sup>(5)</sup>	3,940	3,840			
Pike Corp. 2028 (1 month LIBOR + 3.000%) 7.390%, 1/21/28 <sup>(5)</sup>	8,227	8,102			
2028, Tranche B (1 month Term SOFR + 3.500%) 7.823%, 1/21/28 <sup>(5)</sup>	1,077	1,067			
PODS LLC (1 month LIBOR + 3.000%) 7.384%, 3/31/28 <sup>(5)</sup>	7,105	6,708			
St. George's University Scholastic Services LLC (1 month LIBOR + 3.250%) 7.634%, 2/10/29 <sup>(5)</sup>	3,508	3,406			
		40,454			
<b>Transportation - Automotive—0.1%</b>					
Clarios Global LP First Lien (1 month LIBOR + 3.250%) 7.634%, 4/30/28 <sup>(5)</sup>	4,864	4,757			
PAI Holdco, Inc. Tranche B (3 month LIBOR + 3.750%) 8.165%, 10/28/27 <sup>(5)</sup>	1,785	1,565			
		6,322			
<b>Utilities—0.4%</b>					
Brookfield WEC Holdings, Inc. (1 month LIBOR + 2.750%) 7.134%, 8/1/25 <sup>(5)</sup>	8,809	8,672			
<b>Utilities—continued</b>					
Vistra Operations Co. LLC 2018 (1 month LIBOR + 1.750%) 6.134% - 6.204%, 12/31/25 <sup>(5)</sup>	\$ 8,717	\$ 8,632			17,304
<b>TOTAL LEVERAGED LOANS (Identified Cost \$439,982)</b>					
			<b>Shares</b>		<b>432,344</b>
<b>PREFERRED STOCKS—0.3%</b>					
<b>Financials—0.1%</b>					
JPMorgan Chase & Co. Series HH, 4.600% <sup>(6)</sup>			4,159 <sup>(10)</sup>		3,665
<b>Industrials—0.2%</b>					
General Electric Co. Series D, (3 month LIBOR + 3.330%), 8.099% <sup>(5)(6)</sup>			9,580 <sup>(10)</sup>		9,412
<b>TOTAL PREFERRED STOCKS (Identified Cost \$13,394)</b>					
					<b>13,077</b>
<b>COMMON STOCKS—0.0%</b>					
<b>Energy—0.0%</b>					
Frontera Energy Corp. <sup>(11)</sup>			24,722		225
<b>TOTAL COMMON STOCKS (Identified Cost \$433)</b>					
					<b>225</b>
<b>RIGHTS—0.0%</b>					
<b>Utilities—0.0%</b>					
Vistra Energy Corp. <sup>(4)(11)</sup>			98,789		119
<b>TOTAL RIGHTS (Identified Cost \$84)</b>					
					<b>119</b>
<b>TOTAL LONG-TERM INVESTMENTS—99.6% (Identified Cost \$5,246,831)</b>					
					<b>4,858,008</b>
<b>TOTAL INVESTMENTS—99.6% (Identified Cost \$5,246,831)</b>					
					<b>\$4,858,008</b>
Other assets and liabilities, net—0.4%					19,300
<b>NET ASSETS—100.0%</b>					
					<b>\$4,877,308</b>

**Abbreviations:**

ABS	Asset-Backed Securities
CLO	Collateralized Loan Obligation
GS	Goldman Sachs & Co.
JSC	Joint Stock Company
LIBOR	London Interbank Offered Rate
LLC	Limited Liability Company
LLLP	Limited Liability Limited Partnership
LLP	Limited Liability Partnership
LP	Limited Partnership
SOFR	Secured Overnight Financing Rate
WaMu	Washington Mutual

See Notes to Schedule of Investments

**VIRTUS NEWFLEET MULTI-SECTOR SHORT TERM BOND FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**DECEMBER 31, 2022**

(\$ reported in thousands)

**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 December 31, 2022, these securities amounted to a value of \$3,064,040 or 62.8% of net assets.
- (2) Security in default; no interest payments are being received.
- (3) 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.
- (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.
- (5) Variable rate security. Rate disclosed is as of December 31, 2022. 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.
- (6) No contractual maturity date.
- (7) Security in default; no interest payments are being received during the bankruptcy proceedings.

(8) Amount is less than \$500.

(9) This loan will settle after December 31, 2022, at which time the interest rate, calculated on the base lending rate and the agreed upon spread on trade date, will be reflected.

(10) Value shown as par value.

(11) Non-income producing.

**Country Weightings<sup>†</sup>**

United States	90%
Canada	2
Mexico	1
United Kingdom	1
Indonesia	1
Netherlands	1
Cayman Islands	1
Other	3
<b>Total</b>	<b>100%</b>

<sup>†</sup> % of total investments as of December 31, 2022.

The following table summarizes the value of the Fund's investments as of December 31, 2022, 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, 2022	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
<b>Assets:</b>				
<b>Debt Instruments:</b>				
Asset-Backed Securities	\$1,272,152	\$ —	\$1,272,152	\$ —
Corporate Bonds and Notes	1,313,305	—	1,313,305	—
Foreign Government Securities	105,074	—	104,384	690
Leveraged Loans	432,344	—	432,344	— <sup>(1)</sup>
Mortgage-Backed Securities	1,280,188	—	1,280,188	—
Municipal Bond	3,797	—	3,797	—
U.S. Government Securities	437,727	—	437,727	—
<b>Equity Securities:</b>				
Preferred Stocks	13,077	—	13,077	—
Common Stocks	225	225	—	—
Rights	119	—	—	119
<b>Total Investments</b>	<b><u>\$4,858,008</u></b>	<b><u>\$225</u></b>	<b><u>\$4,856,974</u></b>	<b><u>\$809</u></b>

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

Securities held by the Fund with an end of period value of \$12,102 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 \$690 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.

Management has determined that the amount of Level 3 securities compared to total net assets is not material; therefore, the roll-forward of Level 3 securities and assumptions are not shown for the period ended December 31, 2022.

See Notes to Schedule of Investments

**VIRTUS NEWFLEET MULTI-SECTOR SHORT TERM BOND FUND**  
**NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)**  
**DECEMBER 31, 2022**

**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 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 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 Adviser's Valuation Committee are generally categorized as Level 3 in the hierarchy.

Listed derivatives, such as options and futures, 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, swaps, swaptions, options and equity linked instruments, are valued based on model prices provided by independent pricing services or from dealer quotes. Depending on the derivative type and the specific terms of the transaction, these models vary and include observable inputs in actively quoted markets including but not limited to: underlying reference entity details, indices, spreads, interest rates, yield curves, dividend and exchange rates. These instruments are generally categorized as Level 2 in the hierarchy. Centrally cleared swaps listed or traded on a bilateral or trade facility platform, such as a registered exchange, are valued at the last posted settlement price determined by the respective exchange. These securities are generally categorized as Level 2 within 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.*