

VIRTUS NEWFLEET MULTI-SECTOR SHORT TERM BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited)
DECEMBER 31, 2023

(\$ reported in thousands)

	<u>Par Value⁽¹⁾</u>	<u>Value</u>		<u>Par Value⁽¹⁾</u>	<u>Value</u>
U.S. GOVERNMENT SECURITIES—7.0%			MORTGAGE-BACKED SECURITIES—26.4%		
U.S. Treasury Notes			Agency—2.7%		
2.500%, 4/30/24	\$ 209,750	\$ 207,833	Federal Home Loan Mortgage Corporation		
1.000%, 12/15/24	25,430	24,523	Pool #SB8269		
0.250%, 5/31/25	17,850	16,810	6.000%, 10/1/38	\$ 31,872	\$ 32,620
1.625%, 2/15/26	25,355	24,027	Pool #SD3238		
4.375%, 8/15/26	33,880	34,108	5.500%, 12/1/52	2,888	2,906
TOTAL U.S. GOVERNMENT SECURITIES			Federal National Mortgage Association		
(Identified Cost \$306,994)		307,301	Pool #254549		
MUNICIPAL BOND—0.1%			6.000%, 12/1/32	8	8
Virginia—0.1%			Pool #725762		
Tobacco Settlement Financing Corp. Revenue Taxable			6.000%, 8/1/34	45	47
Series A-1			Pool #773385		
6.706%, 6/1/46	4,120	3,539	5.500%, 5/1/34	54	56
TOTAL MUNICIPAL BOND			Pool #800267		
(Identified Cost \$3,872)		3,539	5.500%, 12/1/34	13	13
FOREIGN GOVERNMENT SECURITIES—2.2%			Pool #806318		
Arab Republic of Egypt			5.500%, 11/1/34	106	109
144A			Pool #806328		
5.800%, 9/30/27 ⁽²⁾	2,910	2,236	5.500%, 11/1/34	90	92
144A			Pool #808018		
7.600%, 3/1/29 ⁽²⁾	4,075	3,100	5.500%, 1/1/35	66	68
Bolivarian Republic of Venezuela			Pool #889578		
RegS			6.000%, 4/1/38	32	33
7.000%, 12/1/18 ⁽³⁾⁽⁴⁾	20,999	2,782	Pool #890710		
RegS			3.000%, 2/1/31	2,272	2,184
7.750%, 10/13/19 ⁽³⁾⁽⁴⁾	9,851	1,321	Pool #941322		
Brazil Notas do Tesouro Nacional Series F			6.000%, 7/1/37	5	5
10.000%, 1/1/29	21,320 ^{BRL}	4,373	Pool #AC6992		
Dominican Republic			5.000%, 12/1/39	924	939
144A			Pool #AD3841		
5.500%, 2/22/29 ⁽²⁾	8,710	8,513	4.500%, 4/1/40	976	975
144A			Pool #AD4224		
7.050%, 2/3/31 ⁽²⁾	2,200	2,308	5.000%, 8/1/40	1,083	1,101
Hungary Government International Bond 144A			Pool #AD6058		
6.125%, 5/22/28 ⁽²⁾	9,800	10,194	4.000%, 8/1/25	293	287
Kingdom of Jordan 144A			Pool #AE4799		
7.500%, 1/13/29 ⁽²⁾	5,500	5,562	4.000%, 10/1/40	11	10
Kingdom of Morocco 144A			Pool #AH4009		
5.950%, 3/8/28 ⁽²⁾	3,000	3,073	4.000%, 3/1/41	1,316	1,282
Republic of Ivory Coast 144A			Pool #AI2472		
6.375%, 3/3/28 ⁽²⁾	13,575	13,308	4.500%, 5/1/41	796	795
Republic of Serbia 144A			Pool #AO5149		
6.250%, 5/26/28 ⁽²⁾	6,800	6,951	3.000%, 6/1/27	94	91
Republic of Turkiye			Pool #AS6515		
9.375%, 3/14/29	3,230	3,565	4.000%, 1/1/46	1,743	1,680
9.125%, 7/13/30	7,490	8,248	Pool #FS4438		
Saudi International Bond 144A			5.000%, 11/1/52	12,252	12,137
4.750%, 1/18/28 ⁽²⁾	6,500	6,553	Pool #MA4785		
United Mexican States			5.000%, 10/1/52	11,343	11,236
3.750%, 1/11/28	8,700	8,382	Pool #MA4805		
5.400%, 2/9/28	5,300	5,424	4.500%, 11/1/52	22,907	22,212
TOTAL FOREIGN GOVERNMENT SECURITIES			Pool #MA5072		
(Identified Cost \$116,308)		95,893	5.500%, 7/1/53	29,744	29,875
			Government National Mortgage Association Pool		
			#563381		
			6.500%, 11/15/31	5	5
					<u>120,766</u>
			Non-Agency—23.7%		
			A&D Mortgage Trust 2023-NQM3, A1 144A		
			6.733%, 7/25/68 ⁽²⁾⁽⁵⁾	10,389	10,476

See Notes to Schedule of Investments

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	<u>Par Value⁽¹⁾</u>	<u>Value</u>		<u>Par Value⁽¹⁾</u>	<u>Value</u>
Non-Agency—continued			Non-Agency—continued		
Ajax Mortgage Loan Trust			2022-OANA, A (1 month Term SOFR + 1.898%, Cap N/A, Floor 1.898%) 144A		
2019-D, A1 144A	\$ 3,015	\$ 2,821	7.260%, 4/15/37 ⁽²⁾⁽⁵⁾	\$ 18,900	\$ 18,627
2.956%, 9/25/65 ⁽²⁾⁽⁵⁾			BRavo Residential Funding Trust 2021-A, A1 144A		
2021-A, A1 144A			1.991%, 10/25/59 ⁽²⁾⁽⁵⁾	4,309	4,224
1.065%, 9/25/65 ⁽²⁾⁽⁵⁾	7,517	6,598	Bunker Hill Loan Depository Trust 2019-2, A1 144A		
2022-B, A1 144A			2.879%, 7/25/49 ⁽²⁾⁽⁵⁾	1,569	1,488
3.500%, 3/27/62 ⁽²⁾⁽⁵⁾	16,260	15,304	BX Commercial Mortgage Trust		
American Homes 4 Rent Trust			2019-XL, C (1 month Term SOFR + 1.364%, Cap N/A, Floor 1.250%) 144A		
2014-SFR3, A 144A			6.726%, 10/15/36 ⁽²⁾⁽⁵⁾	6,626	6,588
3.678%, 12/17/36 ⁽²⁾	18,794	18,430	2022-LP2, D (1 month Term SOFR + 1.961%, Cap N/A, Floor 1.961%) 144A		
2015-SFR1, A 144A			7.323%, 2/15/39 ⁽²⁾⁽⁵⁾	9,243	8,918
3.467%, 4/17/52 ⁽²⁾	10,194	9,910	BX Trust		
AMSR Trust			2018-GW, B (1 month Term SOFR + 1.317%, Cap N/A, Floor 1.270%) 144A		
2020-SFR1, A 144A			6.679%, 5/15/35 ⁽²⁾⁽⁵⁾	19,910	19,583
1.819%, 4/17/37 ⁽²⁾	8,627	8,202	2019-OC11, B 144A		
2020-SFR1, B 144A			3.605%, 12/9/41 ⁽²⁾	5,000	4,457
2.120%, 4/17/37 ⁽²⁾	6,739	6,412	2019-OC11, D 144A		
2020-SFR2, D 144A			3.944%, 12/9/41 ⁽²⁾⁽⁵⁾	7,699	6,701
3.282%, 7/17/37 ⁽²⁾	1,680	1,603	2022-CLS, A 144A		
2020-SFR3, B 144A			5.760%, 10/13/27 ⁽²⁾	15,725	15,734
1.806%, 9/17/37 ⁽²⁾	4,362	4,079	CENT Trust 2023-CITY, A (1 month Term SOFR + 2.620%, Cap N/A, Floor 2.620%) 144A		
2021-SFR2, C 144A			7.982%, 9/15/38 ⁽²⁾⁽⁵⁾	4,505	4,528
1.877%, 8/17/38 ⁽²⁾	4,535	4,079	Chase Mortgage Finance Corp.		
2021-SFR3, D 144A			2016-SH1, M2 144A		
2.177%, 10/17/38 ⁽²⁾	6,675	5,950	3.750%, 4/25/45 ⁽²⁾⁽⁵⁾	3,908	3,569
2021-SFR4, B 144A			2016-SH2, M2 144A		
2.417%, 12/17/38 ⁽²⁾	4,106	3,725	3.750%, 12/25/45 ⁽²⁾⁽⁵⁾	5,838	5,321
2022-SFR1, C 144A			CHL Mortgage Pass-Through Trust 2004-6, 1A2		
3.740%, 3/17/39 ⁽²⁾	1,985	1,841	4.890%, 5/25/34 ⁽⁵⁾	283	257
2022-SFR3, C 144A			CIM Trust 2022-R2, A1 144A		
4.000%, 10/17/39 ⁽²⁾	2,000	1,853	3.750%, 12/25/61 ⁽²⁾⁽⁵⁾	4,825	4,514
Angel Oak Mortgage Trust			Citigroup Mortgage Loan Trust, Inc.		
2020-4, A1 144A			2013-A, A 144A		
1.469%, 6/25/65 ⁽²⁾⁽⁵⁾	3,098	2,880	3.000%, 5/25/42 ⁽²⁾⁽⁵⁾	2,345	2,149
2021-3, A2 144A			2018-RP1, A1 144A		
1.305%, 5/25/66 ⁽²⁾⁽⁵⁾	1,752	1,464	3.000%, 9/25/64 ⁽²⁾⁽⁵⁾	3,086	2,966
2021-5, A1 144A			2019-RP1, A1 144A		
0.951%, 7/25/66 ⁽²⁾⁽⁵⁾	6,618	5,565	3.500%, 1/25/66 ⁽²⁾⁽⁵⁾	3,844	3,681
2021-8, A1 144A			2020-EXP1, A1B 144A		
1.820%, 11/25/66 ⁽²⁾⁽⁵⁾	9,870	8,350	1.804%, 5/25/60 ⁽²⁾⁽⁵⁾	1,462	1,335
2022-5, A1 144A			COLT Funding LLC		
4.500%, 5/25/67 ⁽²⁾⁽⁵⁾	5,006	4,880	2021-3R, A1 144A		
Arroyo Mortgage Trust			1.051%, 12/25/64 ⁽²⁾⁽⁵⁾	2,714	2,377
2019-1, A1 144A			2021-3R, A2 144A		
3.805%, 1/25/49 ⁽²⁾⁽⁵⁾	3,120	2,978	1.257%, 12/25/64 ⁽²⁾⁽⁵⁾	636	555
2019-2, A1 144A			COLT Mortgage Loan Trust		
3.347%, 4/25/49 ⁽²⁾⁽⁵⁾	2,857	2,688	2022-3, A1 144A		
2021-1R, A1 144A			3.901%, 2/25/67 ⁽²⁾⁽⁵⁾	14,673	13,815
1.175%, 10/25/48 ⁽²⁾⁽⁵⁾	4,604	3,758	2022-4, A1 144A		
2022-1, A1B 144A			4.301%, 3/25/67 ⁽²⁾⁽⁵⁾	7,167	6,925
3.269%, 12/25/56 ⁽²⁾⁽⁵⁾	4,252	3,733	2022-5, A1 144A		
Banc of America Funding Trust 2004-D, 5A1			4.550%, 4/25/67 ⁽²⁾⁽⁵⁾	14,358	14,073
4.593%, 1/25/35 ⁽⁵⁾	810	787	2023-3, A1 144A		
BBCMS Mortgage Trust 2018-TALL, A (1 month Term SOFR + 0.919%, Cap N/A, Floor 0.872%) 144A			7.180%, 9/25/68 ⁽²⁾⁽⁵⁾	5,217	5,344
6.281%, 3/15/37 ⁽²⁾⁽⁵⁾	10,490	9,729	2021-2R, A1 144A		
Benchmark Mortgage Trust 2023-B38, A2			0.798%, 7/27/54 ⁽²⁾	1,782	1,555
5.626%, 4/15/56	12,132	12,334			
BPR Trust					
2021-KEN, A (1 month Term SOFR + 1.364%, Cap N/A, Floor 1.250%) 144A					
6.726%, 2/15/29 ⁽²⁾⁽⁵⁾	1,975	1,972			

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Non-Agency—continued			Non-Agency—continued		
COLT Mortgage Pass-Through Certificates 2021-1R, A1 144A 0.857%, 5/25/65 ⁽²⁾⁽⁵⁾	\$ 4,265	\$ 3,597	GCT Commercial Mortgage Trust 2021-GCT, A (1 month Term SOFR + 0.914%, Cap N/A, Floor 0.800%) 144A	\$ 5,700	\$ 4,256
COMM Mortgage Trust 2013-300P, A1 144A 4.353%, 8/10/30 ⁽²⁾	10,795	10,026	Goldman Sachs Mortgage Securities Trust 2020-GC45, AS 3.173%, 2/13/53 ⁽⁵⁾	2,630	2,232
CoreVest American Finance Issuer LLC 2021-RTL1, A1 144A 2.239%, 3/28/29 ⁽²⁾⁽⁵⁾	9,555	8,991	Homes Trust 2023-NQM2, A1 144A 6.456%, 2/25/68 ⁽²⁾⁽⁵⁾	9,033	9,147
CoreVest American Finance Trust 2020-1, A1 144A 1.832%, 3/15/50 ⁽²⁾	7,274	7,009	Imperial Fund Mortgage Trust 2022-NQM3, A1 144A 4.380%, 5/25/67 ⁽²⁾⁽⁵⁾	8,533	8,210
2020-3, A 144A 1.358%, 8/15/53 ⁽²⁾	3,322	3,080	INTOWN Mortgage Trust 2022-STAY, A (1 month Term SOFR + 2.489%, Cap N/A, Floor 2.489%) 144A	10,161	10,193
2020-4, A 144A 1.174%, 12/15/52 ⁽²⁾	11,873	10,995	JPMBB Commercial Mortgage Securities Trust 2014-C18, AS 4.439%, 2/15/47 ⁽⁵⁾	6,407	6,357
2022-1, A 144A 4.744%, 6/17/55 ⁽²⁾⁽⁵⁾	7,318	7,218	2015-C32, AS 3.984%, 11/15/48	2,495	2,304
Credit Suisse Mortgage Capital Certificates 2019-ICE4, A (1 month Term SOFR + 1.027%, Cap N/A, Floor 0.980%) 144A 6.389%, 5/15/36 ⁽²⁾⁽⁵⁾	22,728	22,729	JPMorgan Chase Mortgage Trust 2006-A6, 3A3L 4.406%, 10/25/36 ⁽⁵⁾	239	172
Credit Suisse Mortgage Capital Trust 2017-RPL1, A1 144A 2.750%, 7/25/57 ⁽²⁾⁽⁵⁾	6,434	6,151	2014-1, 2A12 144A 3.500%, 1/25/44 ⁽²⁾⁽⁵⁾	583	526
2020-NQM1, A1 144A 1.208%, 5/25/65 ⁽²⁾⁽⁵⁾	2,441	2,215	2014-5, B1 144A 2.749%, 10/25/29 ⁽²⁾⁽⁵⁾	1,882	1,700
2020-RPL4, A1 144A 2.000%, 1/25/60 ⁽²⁾⁽⁵⁾	10,975	9,702	2014-5, B2 144A 2.749%, 10/25/29 ⁽²⁾⁽⁵⁾	886	796
Deephaven Residential Mortgage Trust 2022-1, A1 144A 2.205%, 1/25/67 ⁽²⁾⁽⁵⁾	5,936	5,282	2015-1, AM1 144A 6.681%, 12/25/44 ⁽²⁾⁽⁵⁾	670	646
Ellington Financial Mortgage Trust 2019-2, A3 144A 3.046%, 11/25/59 ⁽²⁾⁽⁵⁾	1,164	1,090	2015-5, A2 144A 6.788%, 5/25/45 ⁽²⁾⁽⁵⁾	856	843
2020-1, A1 144A 2.006%, 5/25/65 ⁽²⁾⁽⁵⁾	1,043	1,007	2017-3, 2A2 144A 2.500%, 8/25/47 ⁽²⁾⁽⁵⁾	1,727	1,488
2020-2, A1 144A 1.178%, 10/25/65 ⁽²⁾⁽⁵⁾	4,699	4,193	2017-5, A1 144A 3.684%, 10/26/48 ⁽²⁾⁽⁵⁾	2,365	2,331
2021-1, A2 144A 1.003%, 2/25/66 ⁽²⁾⁽⁵⁾	904	765	2018-7FRB, A2 (1 month Term SOFR + 0.864%) 144A 6.220%, 4/25/46 ⁽²⁾⁽⁵⁾	4,255	4,079
2022-1, A1 144A 2.206%, 1/25/67 ⁽²⁾⁽⁵⁾	6,566	5,510	KNDL Mortgage Trust 2019-KNSQ, A (1 month Term SOFR + 0.996%, Cap N/A, Floor 0.800%) 144A 6.358%, 5/15/36 ⁽²⁾⁽⁵⁾	14,572	14,515
Extended Stay America Trust 2021-ESH, C (1 month Term SOFR + 1.814%, Cap N/A, Floor 1.700%) 144A 7.176%, 7/15/38 ⁽²⁾⁽⁵⁾	5,171	5,087	LHOME Mortgage Trust 2021-RTL1, A1 144A 3.090%, 2/25/26 ⁽²⁾⁽⁵⁾	410	409
FirstKey Homes Trust 2020-SFR1, B 144A 1.740%, 8/17/37 ⁽²⁾	7,020	6,563	2021-RTL2, A1 144A 2.090%, 6/25/26 ⁽²⁾⁽⁵⁾	3,699	3,667
2020-SFR2, A 144A 1.266%, 10/19/37 ⁽²⁾	4,599	4,263	MetLife Securitization Trust 2017-1A, M1 144A 3.447%, 4/25/55 ⁽²⁾⁽⁵⁾	7,930	6,935
2020-SFR2, B 144A 1.567%, 10/19/37 ⁽²⁾	21,195	19,644	2018-1A, A 144A 3.750%, 3/25/57 ⁽²⁾⁽⁵⁾	14,159	13,470
2021-SFR1, D 144A 2.189%, 8/17/38 ⁽²⁾	7,260	6,538	2019-1A, A1A 144A 3.750%, 4/25/58 ⁽²⁾⁽⁵⁾	4,677	4,535
Galton Funding Mortgage Trust 2018-1, A23 144A 3.500%, 11/25/57 ⁽²⁾⁽⁵⁾	694	629	MFA Trust 2022-INV1, A1 144A 3.907%, 4/25/66 ⁽²⁾⁽⁵⁾	10,298	9,836
2019-2, A52 144A 3.500%, 6/25/59 ⁽²⁾⁽⁵⁾	3,818	3,368	2022-NQM2, A1 144A 4.000%, 5/25/67 ⁽²⁾⁽⁵⁾	3,590	3,387
GCAT Trust 2020-NQM1, A1 144A 2.247%, 1/25/60 ⁽²⁾⁽⁵⁾	1,018	970	2020-NQM3, A1 144A 1.014%, 1/26/65 ⁽²⁾⁽⁵⁾	1,692	1,515

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Non-Agency—continued			Non-Agency—continued		
2021-INV1, A1 144A 0.852%, 1/25/56 ⁽²⁾⁽⁵⁾	\$ 1,071	\$ 986	2021-RPL2, A1 144A 1.455%, 10/25/51 ⁽²⁾⁽⁵⁾	\$ 19,159	\$ 17,230
Mill City Mortgage Loan Trust			PRET LLC 2021-RN3, A1 144A 1.843%, 9/25/51 ⁽²⁾⁽⁵⁾	9,237	8,762
2017-1, M2 144A 3.250%, 11/25/58 ⁽²⁾⁽⁵⁾	1,983	1,892	Pretium Mortgage Credit Partners I LLC 2021-NPL1, A1 144A 2.240%, 9/27/60 ⁽²⁾⁽⁵⁾	10,955	10,999
2017-3, M2 144A 3.250%, 1/25/61 ⁽²⁾⁽⁵⁾	8,970	8,276	Progress Residential Trust		
2019-1, M2 144A 3.500%, 10/25/69 ⁽²⁾⁽⁵⁾	12,131	10,651	2019-SFR3, B 144A 2.571%, 9/17/36 ⁽²⁾	10,340	10,072
2021-NMR1, A1 144A 1.125%, 11/25/60 ⁽²⁾⁽⁵⁾	3,685	3,435	2020-SFR2, E 144A 5.115%, 6/17/37 ⁽²⁾	6,890	6,758
MIRA Trust 2023-MILE, A 144A 6.755%, 6/10/38 ⁽²⁾	12,180	12,554	2021-SFR3, D 144A 2.288%, 5/17/26 ⁽²⁾	11,130	10,068
Morgan Stanley Mortgage Loan Trust 2004-2AR, 3A 7.367%, 2/25/34 ⁽⁵⁾	343	327	2021-SFR5, D 144A 2.109%, 7/17/38 ⁽²⁾	2,500	2,250
Morgan Stanley Residential Mortgage Loan Trust			2021-SFR6, D 144A 2.225%, 7/17/38 ⁽²⁾	3,750	3,354
2014-1A, B2 144A 6.893%, 6/25/44 ⁽²⁾⁽⁵⁾	2,111	2,102	2020-SFR3, A 144A 1.294%, 10/17/27 ⁽²⁾	4,637	4,312
New Residential Mortgage Loan Trust			2021-SFR1, C 144A 1.555%, 4/17/38 ⁽²⁾	1,430	1,296
2014-1A, A 144A 3.750%, 1/25/54 ⁽²⁾⁽⁵⁾	3,322	3,132	Provident Funding Mortgage Trust 2019-1, A2 144A 3.000%, 12/25/49 ⁽²⁾⁽⁵⁾	1,893	1,588
2015-2A, A1 144A 3.750%, 8/25/55 ⁽²⁾⁽⁵⁾	2,786	2,619	RCKT Mortgage Trust		
2016-1A, A1 144A 3.750%, 3/25/56 ⁽²⁾⁽⁵⁾	1,523	1,427	2020-1, A1 144A 3.000%, 2/25/50 ⁽²⁾⁽⁵⁾	3,512	2,945
2016-3A, A1 144A 3.750%, 9/25/56 ⁽²⁾⁽⁵⁾	1,810	1,696	2023-CES1, A1A 144A 6.515%, 6/25/43 ⁽²⁾⁽⁵⁾	6,138	6,208
2016-4A, A1 144A 3.750%, 11/25/56 ⁽²⁾⁽⁵⁾	2,365	2,221	2023-CES2, A1A 144A 6.808%, 9/25/43 ⁽²⁾⁽⁵⁾	8,321	8,439
2017-2A, A3 144A 4.000%, 3/25/57 ⁽²⁾⁽⁵⁾	9,255	8,754	Residential Mortgage Loan Trust		
2018-2A, A1 144A 4.500%, 2/25/58 ⁽²⁾⁽⁵⁾	5,220	5,059	2019-2, A1 144A 2.913%, 5/25/59 ⁽²⁾⁽⁵⁾	186	185
2019-RPL2, M2 144A 3.750%, 2/25/59 ⁽²⁾⁽⁵⁾	595	510	2020-1, A1 144A 2.376%, 1/26/60 ⁽²⁾⁽⁵⁾	1,191	1,135
2021-NQ2R, A1 144A 0.941%, 10/25/58 ⁽²⁾⁽⁵⁾	3,167	2,880	Sequoia Mortgage Trust 2013-8, B1 3.479%, 6/25/43 ⁽⁵⁾	1,226	1,170
2022-RTL1, A1F 144A 4.336%, 12/25/26 ⁽²⁾	8,710	8,492	SG Residential Mortgage Trust 2021-1, A3 144A 1.560%, 7/25/61 ⁽²⁾⁽⁵⁾	5,774	4,575
2014-3A, AFX3 144A 3.750%, 11/25/54 ⁽²⁾⁽⁵⁾	2,723	2,553	STAR Trust 2021-1, A1 144A 1.219%, 5/25/65 ⁽²⁾⁽⁵⁾	4,704	4,158
2016-2A, A1 144A 3.750%, 11/26/35 ⁽²⁾⁽⁵⁾	3,428	3,238	Starwood Mortgage Residential Trust		
2018-1A, A1A 144A 4.000%, 12/25/57 ⁽²⁾⁽⁵⁾	6,511	6,187	2020-1, A1 144A 2.275%, 2/25/50 ⁽²⁾⁽⁵⁾	437	411
NewRez Warehouse Securitization Trust 2021-1, C (1 month Term SOFR + 1.164%, Cap N/A, Floor 1.050%) 144A 6.520%, 5/25/55 ⁽²⁾⁽⁵⁾	11,999	11,977	2021-3, A3 144A 1.518%, 6/25/56 ⁽²⁾⁽⁵⁾	2,042	1,672
NLT Trust 2021-INV2, A1 144A 1.162%, 8/25/56 ⁽²⁾⁽⁵⁾	9,824	8,070	THPT Mortgage Trust 2023-THL, A 144A 6.994%, 12/10/34 ⁽²⁾⁽⁵⁾	6,700	6,810
NYMT Loan Trust 2022-CP1, A1 144A 2.042%, 7/25/61 ⁽²⁾	4,122	3,760	Towd Point Mortgage Trust		
OBX Trust 2018-1, A2 (1 month Term SOFR + 0.764%) 144A 6.120%, 6/25/57 ⁽²⁾⁽⁵⁾	1,957	1,863	2016-4, B1 144A 4.009%, 7/25/56 ⁽²⁾⁽⁵⁾	8,095	7,612
Palisades Mortgage Loan Trust 2021-RTL1, A1 144A 2.857%, 6/25/26 ⁽²⁾⁽⁵⁾	7,890	7,800	2017-1, M1 144A 3.750%, 10/25/56 ⁽²⁾⁽⁵⁾	4,374	4,192
Preston Ridge Partners Mortgage LLC			2018-2, A2 144A 3.500%, 3/25/58 ⁽²⁾⁽⁵⁾	12,525	11,779
2021-2, A1 144A 2.115%, 3/25/26 ⁽²⁾⁽⁵⁾	1,932	1,911	2018-6, A1A 144A 3.750%, 3/25/58 ⁽²⁾⁽⁵⁾	2,757	2,694
			2018-6, A1B 144A 3.750%, 3/25/58 ⁽²⁾⁽⁵⁾	1,705	1,607
			2019-2, A2 144A 3.750%, 12/25/58 ⁽²⁾⁽⁵⁾	925	827

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VIRTUS NEWFLEET MULTI-SECTOR SHORT TERM BOND FUND
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	Par Value ⁽¹⁾	Value		Par Value ⁽¹⁾	Value
Non-Agency—continued			Non-Agency—continued		
2019-HY2, M1 (1 month Term SOFR + 1.714%, Cap N/A, Floor 1.600%) 144A 7.070%, 5/25/58 ⁽²⁾⁽⁵⁾	\$ 4,045	\$ 4,110		Wells Fargo Commercial Mortgage Trust 2014-C24, AS 3.931%, 11/15/47	\$ 6,689 \$ 6,265
2020-1, M1 144A 3.500%, 1/25/60 ⁽²⁾⁽⁵⁾	4,820	4,009		Wells Fargo Mortgage Backed Securities Trust 2020-4, A1 144A 3.000%, 7/25/50 ⁽²⁾⁽⁵⁾	2,299 1,960
2020-MH1, A2 144A 2.500%, 2/25/60 ⁽²⁾⁽⁵⁾	12,111	10,928			1,045,483
2021-1, A2 144A 2.750%, 11/25/61 ⁽²⁾⁽⁵⁾	12,970	10,452			
2017-6, A2 144A 3.000%, 10/25/57 ⁽²⁾⁽⁵⁾	11,390	10,385			
Tricon American Homes Trust 2020-SFR2, D 144A 2.281%, 11/17/39 ⁽²⁾	5,243	4,587		TOTAL MORTGAGE-BACKED SECURITIES (Identified Cost \$1,229,701)	1,166,249
Tricon Residential Trust 2021-SFR1, B 144A 2.244%, 7/17/38 ⁽²⁾	6,490	5,913		ASSET-BACKED SECURITIES—25.7%	
VCAT LLC				Automobiles—11.8%	
2021-NPL2, A1 144A 2.115%, 3/27/51 ⁽²⁾⁽⁵⁾	5,176	5,127		ACC Auto Trust 2021-A, C 144A 3.790%, 4/15/27 ⁽²⁾	6,078 6,009
2021-NPL3, A1 144A 1.743%, 5/25/51 ⁽²⁾⁽⁵⁾	8,445	8,148		ACC Trust 2021-1, C 144A 2.080%, 12/20/24 ⁽²⁾	723 715
2021-NPL4, A1 144A 1.868%, 8/25/51 ⁽²⁾⁽⁵⁾	11,844	11,414		ACM Auto Trust 2023-2A, A 144A 7.970%, 6/20/30 ⁽²⁾	8,010 8,037
2021-NPL6, A1 144A 1.917%, 9/25/51 ⁽²⁾⁽⁵⁾	7,839	7,662		American Credit Acceptance Receivables Trust 2021-1, C 144A 0.830%, 3/15/27 ⁽²⁾	307 306
Velocity Commercial Capital Loan Trust 2020-1, AFX 144A 2.610%, 2/25/50 ⁽²⁾⁽⁵⁾	5,775	4,968		2021-3, C 144A 0.980%, 11/15/27 ⁽²⁾	504 501
Verus Securitization Trust				2022-1, E 144A 3.640%, 3/13/28 ⁽²⁾	11,425 10,754
2019-4, M1 144A 3.207%, 11/25/59 ⁽²⁾⁽⁵⁾	6,070	5,492		Arivo Acceptance Auto Loan Receivables Trust 2022-2A, A 144A 6.900%, 1/16/29 ⁽²⁾	5,950 5,953
2019-INV2, A1 144A 3.913%, 7/25/59 ⁽²⁾⁽⁵⁾	3,508	3,358		Avid Automobile Receivables Trust 2021-1, D 144A 1.990%, 4/17/28 ⁽²⁾	3,200 3,077
2021-2, A1 144A 1.031%, 2/25/66 ⁽²⁾⁽⁵⁾	4,652	4,014		2021-1, E 144A 3.390%, 4/17/28 ⁽²⁾	1,590 1,494
2021-R3, A1 144A 1.020%, 4/25/64 ⁽²⁾⁽⁵⁾	4,254	3,781		Avis Budget Rental Car Funding LLC (AESOP) 2019-2A, D 144A 3.040%, 9/22/25 ⁽²⁾	15,919 15,422
2022-4, A1 144A 4.474%, 4/25/67 ⁽²⁾⁽⁵⁾	12,171	11,877		(AESOP) 2020-1A, A 144A 2.330%, 8/20/26 ⁽²⁾	8,025 7,671
2022-5, A1 144A 3.800%, 4/25/67 ⁽²⁾⁽⁵⁾	20,137	18,908		(AESOP) 2020-2A, A 144A 2.020%, 2/20/27 ⁽²⁾	9,205 8,587
2022-7, A1 144A 5.152%, 7/25/67 ⁽²⁾⁽⁵⁾	7,513	7,521		(AESOP) 2021-1A, A 144A 1.380%, 8/20/27 ⁽²⁾	1,870 1,701
2023-8, A1 144A 6.259%, 12/25/68 ⁽²⁾⁽⁵⁾	3,110	3,132		(AESOP) 2021-1A, D 144A 3.710%, 8/20/27 ⁽²⁾	11,500 10,254
2020-1, A1 144A 2.417%, 1/25/60 ⁽²⁾⁽⁵⁾	1,393	1,330		(AESOP) 2022-5A, A 144A 6.120%, 4/20/27 ⁽²⁾	3,393 3,445
2020-4, A1 144A 1.502%, 5/25/65 ⁽²⁾⁽⁵⁾	5,141	4,825		BOF URSA VI Funding Trust I 2023-CAR2, A2 144A 5.542%, 10/27/31 ⁽²⁾	1,770 1,763
2021-R1, A1 144A 0.820%, 10/25/63 ⁽²⁾⁽⁵⁾	3,411	3,087		CarNow Auto Receivables Trust 2021-1A, C 144A 2.160%, 2/17/26 ⁽²⁾	730 728
2021-R2, A1 144A 0.918%, 2/25/64 ⁽²⁾⁽⁵⁾	3,286	2,892		2022-1A, B 144A 4.890%, 3/16/26 ⁽²⁾	2,162 2,153
Visio Trust				2023-1A, C 144A 7.240%, 9/15/26 ⁽²⁾	12,824 12,622
2019-2, A1 144A 2.722%, 11/25/54 ⁽²⁾⁽⁵⁾	2,411	2,295		Carvana Auto Receivables Trust 2019-3A, E 144A 4.600%, 7/15/26 ⁽²⁾	3,778 3,753
2021-1R, A1 144A 1.280%, 5/25/56 ⁽²⁾	6,561	5,826			
VM Master Issuer LLC 2022-1, A1 144A 5.163%, 5/24/25 ⁽²⁾⁽⁵⁾	11,785	11,672			
WaMu Mortgage Pass-Through Certificates Series Trust 2004-CB1, 2A 5.000%, 6/25/34	217	209			

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	<u>Par Value⁽¹⁾</u>	<u>Value</u>		<u>Par Value⁽¹⁾</u>	<u>Value</u>
Automobiles—continued			Automobiles—continued		
2020-N1A, D 144A			FHF Trust		
3.430%, 1/15/26 ⁽²⁾	\$ 2,573	\$ 2,563	2022-2A, B 144A		
2020-P1, C			6.570%, 1/16/29 ⁽²⁾	\$ 8,847	\$ 8,785
1.320%, 11/9/26	2,250	2,047	2023-1A, A2 144A		
2021-N2, C			6.570%, 6/15/28 ⁽²⁾	2,598	2,589
1.070%, 3/10/28	1,724	1,614	First Investors Auto Owner Trust		
2021-N3, D			2021-1A, C 144A		
1.580%, 6/12/28	8,864	8,480	1.170%, 3/15/27 ⁽²⁾	2,915	2,836
2021-P3, B			2021-2A, C 144A		
1.420%, 8/10/27	4,590	4,083	1.470%, 11/15/27 ⁽²⁾	6,395	5,968
2022-N1, C 144A			2022-1A, C 144A		
3.320%, 12/11/28 ⁽²⁾	2,089	2,030	3.130%, 5/15/28 ⁽²⁾	5,745	5,486
2022-N1, D 144A			Flagship Credit Auto Trust		
4.130%, 12/11/28 ⁽²⁾	7,315	7,082	2020-1, C 144A		
2023-N1, C 144A			2.240%, 1/15/26 ⁽²⁾	875	874
5.920%, 7/10/29 ⁽²⁾	3,044	3,030	2020-3, C 144A		
2023-N4, C 144A			1.730%, 9/15/26 ⁽²⁾	2,584	2,531
6.590%, 2/11/30 ⁽²⁾	4,970	5,063	2020-4, C 144A		
CIG Auto Receivables Trust 2021-1A, D 144A			1.280%, 2/16/27 ⁽²⁾	3,807	3,730
2.110%, 4/12/27 ⁽²⁾	4,015	3,818	Foursight Capital Automobile Receivables Trust		
CPS Auto Receivables Trust			2021-2, C 144A		
2022-D, D 144A			1.570%, 7/15/27 ⁽²⁾	2,110	2,026
8.730%, 1/16/29 ⁽²⁾	7,170	7,544	2022-1, B 144A		
2023-D, C 144A			2.150%, 5/17/27 ⁽²⁾	2,140	2,054
7.170%, 1/15/30 ⁽²⁾	8,549	8,762	2023-1, A3 144A		
Credit Acceptance Auto Loan Trust			5.390%, 12/15/27 ⁽²⁾	175	175
2020-3A, B 144A			2023-2, A2 144A		
1.770%, 12/17/29 ⁽²⁾	4,954	4,936	5.990%, 5/15/28 ⁽²⁾	6,170	6,207
2022-1A, A 144A			GLS Auto Receivables Issuer Trust		
4.600%, 6/15/32 ⁽²⁾	7,275	7,202	2019-4A, D 144A		
2023-2A, A 144A			4.090%, 8/17/26 ⁽²⁾	8,821	8,714
5.920%, 5/16/33 ⁽²⁾	2,080	2,081	2020-3A, D 144A		
DT Auto Owner Trust			2.270%, 5/15/26 ⁽²⁾	7,489	7,396
2021-1A, D 144A			2020-3A, E 144A		
1.160%, 11/16/26 ⁽²⁾	3,930	3,758	4.310%, 7/15/27 ⁽²⁾	4,410	4,338
2021-1A, E 144A			2020-4A, C 144A		
2.380%, 1/18/28 ⁽²⁾	2,000	1,896	1.140%, 11/17/25 ⁽²⁾	283	283
2021-2A, C 144A			2022-1A, C 144A		
1.100%, 2/16/27 ⁽²⁾	4,315	4,253	3.190%, 2/16/27 ⁽²⁾	6,000	5,846
2021-2A, D 144A			2022-2A, C 144A		
1.500%, 2/16/27 ⁽²⁾	4,350	4,147	5.300%, 4/17/28 ⁽²⁾	3,075	3,045
2022-2A, D 144A			2022-2A, D 144A		
5.460%, 3/15/28 ⁽²⁾	7,500	7,390	6.150%, 4/17/28 ⁽²⁾	4,565	4,546
2023-1A, D 144A			2023-1A, B 144A		
6.440%, 11/15/28 ⁽²⁾	1,741	1,741	6.190%, 6/15/27 ⁽²⁾	4,105	4,113
Exeter Automobile Receivables Trust			GLS Auto Select Receivables Trust		
2020-1A, D 144A			2023-1A, B 144A		
2.730%, 12/15/25 ⁽²⁾	3,431	3,386	6.090%, 3/15/29 ⁽²⁾	4,400	4,444
2020-3A, E 144A			2023-2A, A3 144A		
3.440%, 8/17/26 ⁽²⁾	3,015	2,935	6.380%, 2/15/29 ⁽²⁾	1,725	1,765
2021-1A, C			GM Financial Consumer Automobile Receivables Trust		
0.740%, 1/15/26	80	80	2023-4, A2A		
2022-3A, C			5.890%, 11/16/26	4,407	4,431
5.300%, 9/15/27	8,423	8,373	Hertz Vehicle Financing III LLC 2022-1A, C 144A		
2023-2A, B			2.630%, 6/25/26 ⁽²⁾	5,894	5,586
5.610%, 9/15/27	10,000	9,961	Hertz Vehicle Financing LLC 2022-4A, D 144A		
2023-3A, D			6.560%, 9/25/26 ⁽²⁾	7,395	7,124
6.680%, 4/16/29	3,723	3,758	LAD Auto Receivables Trust		
2023-5A, B			2021-1A, D 144A		
6.580%, 4/17/28	5,718	5,791	3.990%, 11/15/29 ⁽²⁾	2,705	2,576
			2022-1A, A 144A		
			5.210%, 6/15/27 ⁽²⁾	4,475	4,452

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	<u>Par Value⁽¹⁾</u>	<u>Value</u>		<u>Par Value⁽¹⁾</u>	<u>Value</u>
Automobiles—continued			Automobiles—continued		
2023-1A, D 144A 7.300%, 6/17/30 ⁽²⁾	\$ 2,570	\$ 2,611	2023-1, B 144A 7.170%, 11/15/28 ⁽²⁾	\$ 10,000	\$ 9,999
Lendbuzz Securitization Trust 2023-2A, A2 144A 7.090%, 10/16/28 ⁽²⁾	7,049	7,094	Westlake Automobile Receivables Trust 2020-3A, C 144A 1.240%, 11/17/25 ⁽²⁾	292	291
Lobel Automobile Receivables Trust 2023-1, A 144A 6.970%, 7/15/26 ⁽²⁾	1,652	1,655	2021-3A, D 144A 2.120%, 1/15/27 ⁽²⁾	4,720	4,491
2023-1, B 144A 7.050%, 9/15/28 ⁽²⁾	8,568	8,515	2022-1A, B 144A 2.750%, 3/15/27 ⁽²⁾	6,090	6,006
Merchants Fleet Funding LLC 2023-1A, A 144A 7.210%, 5/20/36 ⁽²⁾	10,766	10,879	2023-1A, C 144A 5.740%, 8/15/28 ⁽²⁾	1,415	1,410
OCCU Auto Receivables Trust 2023-1A, A2 144A 6.230%, 4/15/27 ⁽²⁾	6,019	6,045			<u>520,908</u>
OneMain Direct Auto Receivables Trust 2021-1A, B 144A 1.260%, 7/14/28 ⁽²⁾	17,610	16,066	Collateralized Loan Obligations—0.4%		
2022-1A, C 144A 5.310%, 6/14/29 ⁽²⁾	7,485	7,344	GoldenTree Loan Management US CLO 1 Ltd. 2021-9A, A (3 month Term SOFR + 1.332%, Cap N/A, Floor 1.070%) 144A 6.747%, 1/20/33 ⁽²⁾⁽⁵⁾	18,315	18,295
Oscar U.S. Funding XIII LLC 2021-2A, A4 144A 1.270%, 9/11/28 ⁽²⁾	6,000	5,675	Palmer Square Loan Funding Ltd. 2021-1A, A1 (3 month Term SOFR + 1.162%, Cap N/A, Floor 1.162%) 144A 6.577%, 4/20/29 ⁽²⁾⁽⁵⁾	1,131	1,128
Oscar U.S. Funding XV LLC 2023-1A, A3 144A 5.810%, 12/10/27 ⁽²⁾	5,770	5,788			<u>19,423</u>
Porsche Financial Auto Securitization Trust 2023-2A, A2A 144A 5.880%, 11/23/26 ⁽²⁾	2,110	2,121	Consumer Loans—1.4%		
Prestige Auto Receivables Trust 2023-2A, B 144A 6.640%, 12/15/27 ⁽²⁾	5,431	5,510	ACHV ABS Trust 2023-3PL, B 144A 7.170%, 8/19/30 ⁽²⁾	2,190	2,190
Santander Drive Auto Receivables Trust 2021-3, C 0.950%, 9/15/27	5,488	5,440	Affirm Asset Securitization Trust 2022-A, 1A 144A 4.300%, 5/17/27 ⁽²⁾	4,930	4,852
2022-7, A2 5.810%, 1/15/26	954	954	2022-A, A 144A 4.300%, 5/17/27 ⁽²⁾	4,765	4,690
2023-1, B 4.980%, 2/15/28	4,101	4,071	2023-B, A 144A 6.820%, 9/15/28 ⁽²⁾	7,678	7,793
Tesla Auto Lease Trust 2023-A, B 144A 6.410%, 7/20/27 ⁽²⁾	5,155	5,202	Lendingpoint Asset Securitization Trust 2022-B, A 144A 4.770%, 10/15/29 ⁽²⁾	1,788	1,772
Tricolor Auto Securitization Trust 2022-1A, C 144A 4.710%, 8/15/25 ⁽²⁾	3,040	3,027	Marlette Funding Trust 2023-2A, B 144A 6.540%, 6/15/33 ⁽²⁾	1,753	1,765
2023-1A, B 144A 6.840%, 11/16/26 ⁽²⁾	995	996	OneMain Financial Issuance Trust 2022-3A, A 144A 5.940%, 5/15/34 ⁽²⁾	7,261	7,277
2023-1A, C 144A 7.240%, 2/16/27 ⁽²⁾	5,547	5,570	Oportun Funding XIV LLC 2021-A, A 144A 1.210%, 3/8/28 ⁽²⁾	4,594	4,384
United Auto Credit Securitization Trust 2021-1, D 144A 1.140%, 6/10/26 ⁽²⁾	1,122	1,120	2021-A, B 144A 1.760%, 3/8/28 ⁽²⁾	3,883	3,698
2022-1, C 144A 2.610%, 6/10/27 ⁽²⁾	1,119	1,115	Oportun Issuance Trust 2021-C, A 144A 2.180%, 10/8/31 ⁽²⁾	11,440	10,556
2023-1, B 144A 5.910%, 7/10/28 ⁽²⁾	7,699	7,680	Regional Management Issuance Trust 2021-1, A 144A 1.680%, 3/17/31 ⁽²⁾	2,610	2,500
2023-1, C 144A 6.280%, 7/10/28 ⁽²⁾	4,655	4,639	Republic Finance Issuance Trust 2020-A, A 144A 2.470%, 11/20/30 ⁽²⁾	5,519	5,418
2023-1, D 144A 8.000%, 7/10/28 ⁽²⁾	7,750	7,871	Upstart Securitization Trust 2021-2, B 144A 1.750%, 6/20/31 ⁽²⁾	2,111	2,099
Veridian Auto Receivables Trust 2023-1A, A4 144A 5.590%, 12/15/28 ⁽²⁾	9,585	9,590	2022-2, A 144A 4.370%, 5/20/32 ⁽²⁾	820	817
Veros Auto Receivables Trust 2021-1, B 144A 1.490%, 10/15/26 ⁽²⁾	2,733	2,696			
2022-1, B 144A 4.390%, 8/16/27 ⁽²⁾	15,000	14,768			

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	<u>Par Value⁽¹⁾</u>	<u>Value</u>		<u>Par Value⁽¹⁾</u>	<u>Value</u>
Consumer Loans—continued			Other—continued		
2023-1, A 144A			Arm Master Trust LLC 2023-T1, A 144A		
6.590%, 2/20/33 ⁽²⁾	\$ 1,910	\$ 1,912	6.562%, 2/17/25 ⁽²⁾	\$ 1,488	\$ 1,488
		<u>61,723</u>	BHG Securitization Trust		
Credit Card—1.1%			2021-B, B 144A		
Avant Credit Card Master Trust 2021-1A, A 144A			1.670%, 10/17/34 ⁽²⁾	7,505	6,844
1.370%, 4/15/27 ⁽²⁾	4,030	3,868	2023-B, A 144A		
Genesis Sales Finance Master Trust 2021-AA, A 144A			6.920%, 12/17/36 ⁽²⁾	1,136	1,154
1.200%, 12/21/26 ⁽²⁾	9,020	8,628	BXG Receivables Note Trust		
Mercury Financial Credit Card Master Trust			2017-A, A 144A		
2022-1A, A 144A			2.950%, 10/4/32 ⁽²⁾	2,220	2,189
2.500%, 9/21/26 ⁽²⁾	9,265	9,011	2020-A, B 144A		
2023-1A, A 144A			2.490%, 2/28/36 ⁽²⁾	2,915	2,698
8.040%, 9/20/27 ⁽²⁾	15,394	15,562	2022-A, B 144A		
Mission Lane Credit Card Master Trust			4.610%, 9/28/37 ⁽²⁾	2,143	2,034
2023-A, A 144A			2023-A, A 144A		
7.230%, 7/17/28 ⁽²⁾	4,804	4,809	5.770%, 11/15/38 ⁽²⁾	6,742	6,774
2023-B, A 144A			Cajun Global LLC 2021-1, A2 144A		
7.690%, 11/15/28 ⁽²⁾	7,720	7,801	3.931%, 11/20/51 ⁽²⁾	13,163	11,678
		<u>49,679</u>	CCG Receivables Trust		
Equipment—0.6%			2021-1, C 144A		
CCG Receivables Trust 2022-1, C 144A			0.840%, 6/14/27 ⁽²⁾	1,415	1,371
4.670%, 7/16/29 ⁽²⁾	3,750	3,662	2023-1, A2 144A		
CLI Funding VI LLC 2020-1A, A 144A			5.820%, 9/16/30 ⁽²⁾	4,895	4,925
2.080%, 9/18/45 ⁽²⁾	13,052	11,657	CF Hippolyta Issuer LLC 2020-1, A1 144A		
Post Road Equipment Finance 2022-1A, B 144A			1.690%, 7/15/60 ⁽²⁾	8,095	7,481
5.150%, 1/16/29 ⁽²⁾	9,548	9,372	Commercial Equipment Finance LLC 2021-A, A 144A		
		<u>24,691</u>	2.050%, 2/16/27 ⁽²⁾	854	835
Other—10.4%			Conn's Receivables Funding LLC 2022-A, B 144A		
Adams Outdoor Advertising LP 2023-1, A2 144A			9.520%, 12/15/26 ⁽²⁾	5,419	5,440
6.967%, 7/15/53 ⁽²⁾	12,166	12,321	Dext ABS LLC		
Aligned Data Centers Issuer LLC 2021-1A, A2 144A			2020-1, D 144A		
1.937%, 8/15/46 ⁽²⁾	13,750	12,323	7.210%, 2/15/28 ⁽²⁾	6,258	6,108
Amur Equipment Finance Receivables IX LLC			2023-1, A2 144A		
2021-1A, B 144A			5.990%, 3/15/32 ⁽²⁾	12,036	11,957
1.380%, 2/22/27 ⁽²⁾	1,830	1,777	2023-2, B 144A		
2021-1A, C 144A			6.410%, 5/15/34 ⁽²⁾	2,800	2,845
1.750%, 6/21/27 ⁽²⁾	5,388	5,170	Diamond Resorts Owner Trust		
Amur Equipment Finance Receivables XII LLC			2021-1A, A 144A		
2023-1A, A2 144A			1.510%, 11/21/33 ⁽²⁾	1,011	942
6.090%, 12/20/29 ⁽²⁾	2,458	2,477	2021-1A, B 144A		
Applebee's Funding LLC 2023-1A, A2 144A			2.050%, 11/21/33 ⁽²⁾	453	424
7.824%, 3/5/53 ⁽²⁾	11,197	11,480	Elara HGV Timeshare Issuer LLC 2023-A, A 144A		
Aqua Finance Trust			6.160%, 2/25/38 ⁽²⁾	10,017	10,233
2017-A, A 144A			FAT Brands Royalty LLC 2021-1A, A2 144A		
3.720%, 11/15/35 ⁽²⁾	427	425	4.750%, 4/25/51 ⁽²⁾	11,811	11,197
2019-A, A 144A			Five Guys Holdings, Inc. 2023-1A, A2 144A		
3.140%, 7/16/40 ⁽²⁾	1,724	1,623	7.549%, 1/26/54 ⁽²⁾	8,040	8,531
2019-A, C 144A			Foundation Finance Trust		
4.010%, 7/16/40 ⁽²⁾	15,680	14,444	2019-1A, A 144A		
2020-AA, B 144A			3.860%, 11/15/34 ⁽²⁾	380	377
2.790%, 7/17/46 ⁽²⁾	2,160	1,938	2021-1A, A 144A		
2020-AA, D 144A			1.270%, 5/15/41 ⁽²⁾	7,498	6,705
7.150%, 7/17/46 ⁽²⁾	7,435	6,545	2023-1A, A 144A		
Arby's Funding LLC 2020-1A, A2 144A			5.670%, 12/15/43 ⁽²⁾	3,276	3,275
3.237%, 7/30/50 ⁽²⁾	16,458	15,015	2023-2A, A 144A		
			6.530%, 6/15/49 ⁽²⁾	10,030	10,223
			FREED ABS Trust 2022-1FP, C 144A		
			2.510%, 3/19/29 ⁽²⁾	4,493	4,435
			GCI Funding I LLC 2021-1, A 144A		
			2.380%, 6/18/46 ⁽²⁾	4,151	3,646
			Global SC Finance VII Srl 2020-1A, A 144A		
			2.170%, 10/17/40 ⁽²⁾	9,361	8,612

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

	<u>Par Value⁽¹⁾</u>	<u>Value</u>		<u>Par Value⁽¹⁾</u>	<u>Value</u>
Other—continued			Other—continued		
Hardee's Funding LLC 2020-1A, A2 144A 3.981%, 12/20/50 ⁽²⁾	\$ 19,230	\$ 16,892	2023-1A, C 144A 6.370%, 9/20/29 ⁽²⁾	\$ 2,000	\$ 2,016
Hilton Grand Vacations Trust 2018-AA, A 144A 3.540%, 2/25/32 ⁽²⁾	1,311	1,275	2023-3A, B 144A 6.480%, 7/20/29 ⁽²⁾	3,759	3,831
2022-1D, B 144A 4.100%, 6/20/34 ⁽²⁾	2,743	2,646	2023-3A, C 144A 6.740%, 8/20/29 ⁽²⁾	4,818	4,921
2022-2A, C 144A 5.570%, 1/25/37 ⁽²⁾	760	740	Oportun Funding LLC 2022-1, A 144A 3.250%, 6/15/29 ⁽²⁾	486	484
HIN Timeshare Trust 2020-A, C 144A 3.420%, 10/9/39 ⁽²⁾	1,304	1,230	Orange Lake Timeshare Trust 2019-A, B 144A 3.360%, 4/9/38 ⁽²⁾	3,385	3,272
Hotwire Funding LLC 2021-1, C 144A 4.459%, 11/20/51 ⁽²⁾	6,405	5,425	Pawnee Equipment Receivables LLC 2022-1, B 144A 5.400%, 7/17/28 ⁽²⁾	10,570	10,296
2023-1A, A2 144A 5.687%, 5/20/53 ⁽²⁾	5,500	5,452	Planet Fitness Master Issuer LLC 2018-1A, A2II 144A 4.666%, 9/5/48 ⁽²⁾	13,104	12,785
Jack in the Box Funding LLC 2022-1A, A2I 144A 3.445%, 2/26/52 ⁽²⁾	8,024	7,381	Regional Management Issuance Trust 2022-1, A 144A 3.070%, 3/15/32 ⁽²⁾	6,500	6,196
Jersey Mike's Funding 2019-1A, A2 144A 4.433%, 2/15/50 ⁽²⁾	19,017	18,005	Sierra Timeshare Receivables Funding LLC 2019-1A, B 144A 3.420%, 1/20/36 ⁽²⁾	541	535
Lendingpoint Asset Securitization Trust 2022-C, A 144A 6.560%, 2/15/30 ⁽²⁾	1,270	1,269	2019-2A, B 144A 2.820%, 5/20/36 ⁽²⁾	1,906	1,872
Lendmark Funding Trust 2021-1A, A 144A 1.900%, 11/20/31 ⁽²⁾	10,385	9,338	2020-2A, B 144A 2.320%, 7/20/37 ⁽²⁾	1,474	1,412
Libra Solutions LLC 2022-1A, A 144A 4.750%, 5/15/34 ⁽²⁾	932	930	Trinity Rail Leasing LLC 2019-1A, A 144A 3.820%, 4/17/49 ⁽²⁾	13,491	12,885
2023-1A, A 144A 7.000%, 2/15/35 ⁽²⁾	3,055	3,052	TRP LLC 2021-1, A 144A 2.070%, 6/19/51 ⁽²⁾	5,698	5,039
MAPS Trust 2021-1A, A 144A 2.521%, 6/15/46 ⁽²⁾	7,802	6,856	VFI ABS LLC 2022-1A, A 144A 2.230%, 3/24/28 ⁽²⁾	2,344	2,302
Mariner Finance Issuance Trust 2020-AA, A 144A 2.190%, 8/21/34 ⁽²⁾	1,189	1,162	2022-1A, D 144A 6.680%, 11/26/29 ⁽²⁾	2,794	2,674
Momnt Technologies Trust 2023-1A, A 144A 6.920%, 3/20/45 ⁽²⁾	6,215	6,230	2023-1A, A 144A 7.270%, 3/26/29 ⁽²⁾	6,950	6,992
MVW LLC 2021-1WA, B 144A 1.440%, 1/22/41 ⁽²⁾	1,432	1,313	Welk Resorts LLC 2019-AA, B 144A 2.990%, 6/15/38 ⁽²⁾	2,717	2,590
2023-1A, B 144A 5.420%, 10/20/40 ⁽²⁾	6,323	6,289	Westgate Resorts LLC 2020-1A, A 144A 2.713%, 3/20/34 ⁽²⁾	554	547
MVW Owner Trust 2019-1A, A 144A 2.890%, 11/20/36 ⁽²⁾	1,437	1,384	2022-1A, B 144A 2.288%, 8/20/36 ⁽²⁾	2,579	2,460
Navient Private Education Refi Loan Trust 2021-EA, A 144A 0.970%, 12/16/69 ⁽²⁾	3,843	3,312	ZAXBY'S Funding LLC 2021-1A, A2 144A 3.238%, 7/30/51 ⁽²⁾	20,092	17,413
NBC Funding LLC 2021-1, A2 144A 2.989%, 7/30/51 ⁽²⁾	9,296	8,347	<hr/>	<hr/>	<hr/>
NMEF Funding LLC 2022-A, B 144A 3.350%, 10/16/28 ⁽²⁾	5,495	5,313	Student Loan—0.0%		
2023-A, B 144A 6.830%, 6/17/30 ⁽²⁾	7,120	7,229	Navient Private Education Loan Trust 2017-A, A2A 144A 2.880%, 12/16/58 ⁽²⁾	41	41
Oasis Securitization Funding LLC 2021-2A, A 144A 2.143%, 10/15/33 ⁽²⁾	851	844	<hr/>	<hr/>	<hr/>
Octane Receivables Trust 2020-1A, B 144A 1.980%, 6/20/25 ⁽²⁾	322	321	TOTAL ASSET-BACKED SECURITIES (Identified Cost \$1,171,217)		1,134,074
2021-1A, A 144A 0.930%, 3/22/27 ⁽²⁾	1,366	1,345	CORPORATE BONDS AND NOTES—27.2%		
2021-1A, B 144A 1.530%, 4/20/27 ⁽²⁾	3,700	3,548	Communication Services—0.7%		
			Altice France S.A. 144A 5.125%, 7/15/29 ⁽²⁾	4,885	3,801
			144A 5.500%, 10/15/29 ⁽²⁾	3,970	3,113
			CCO Holdings LLC 144A 6.375%, 9/1/29 ⁽²⁾	1,585	1,563

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	<u>Par Value⁽¹⁾</u>	<u>Value</u>		<u>Par Value⁽¹⁾</u>	<u>Value</u>
Communication Services—continued			Consumer Staples—continued		
CSC Holdings LLC			HLF Financing S.a.r.l. LLC 144A		
5.250%, 6/1/24	\$ 4,800	\$ 4,699	4.875%, 6/1/29 ⁽²⁾	\$ 2,990	\$ 2,348
Level 3 Financing, Inc. 144A					<u>27,696</u>
4.625%, 9/15/27 ⁽²⁾	5,040	3,024			
Sprint Capital Corp.			Energy—4.3%		
6.875%, 11/15/28	6,685	7,243	Aker BP ASA 144A		
Sprint Spectrum Co. LLC 144A			2.000%, 7/15/26 ⁽²⁾	1,890	1,742
4.738%, 9/20/29 ⁽²⁾	2,066	2,048	Ascent Resources Utica Holdings LLC 144A		
Telesat Canada 144A			8.250%, 12/31/28 ⁽²⁾	5,740	5,773
6.500%, 10/15/27 ⁽²⁾	2,485	1,162	Boardwalk Pipelines LP		
TripAdvisor, Inc. 144A			4.950%, 12/15/24	10,405	10,332
7.000%, 7/15/25 ⁽²⁾	4,755	4,766	BP Capital Markets plc		
VTR Comunicaciones SpA 144A			4.875% ⁽⁷⁾	12,135	11,526
5.125%, 1/15/28 ⁽²⁾	3	1	CITGO Petroleum Corp. 144A		
		<u>31,420</u>	7.000%, 6/15/25 ⁽²⁾	9,020	9,005
			Civitas Resources, Inc.		
Consumer Discretionary—1.7%			144A 8.375%, 7/1/28 ⁽²⁾	2,340	2,443
Ashtead Capital, Inc. 144A			144A 8.625%, 11/1/30 ⁽²⁾	40	42
4.250%, 11/1/29 ⁽²⁾	8,000	7,470	144A 8.750%, 7/1/31 ⁽²⁾	4,405	4,689
Churchill Downs, Inc. 144A			CrownRock LP		
6.750%, 5/1/31 ⁽²⁾	5,770	5,856	144A 5.625%, 10/15/25 ⁽²⁾	5,045	5,038
Clarios Global LP 144A			144A 5.000%, 5/1/29 ⁽²⁾	5,695	5,553
6.750%, 5/15/28 ⁽²⁾	590	602	Ecopetrol S.A.		
Ford Motor Credit Co. LLC			8.625%, 1/19/29	9,875	10,529
7.350%, 11/4/27	5,165	5,447	Enbridge, Inc.		
6.800%, 5/12/28	2,130	2,225	7.375%, 1/15/83	11,650	11,456
Genuine Parts Co.			Energy Transfer LP		
6.500%, 11/1/28	8,865	9,414	4.200%, 4/15/27	8,610	8,364
Hyundai Capital America 144A			EQM Midstream Partners LP 144A		
6.500%, 1/16/29 ⁽²⁾	2,980	3,146	7.500%, 6/1/27 ⁽²⁾	90	93
Legends Hospitality Holding Co. LLC 144A			Genesis Energy LP		
5.000%, 2/1/26 ⁽²⁾	5,345	5,337	8.875%, 4/15/30	6,290	6,504
MDC Holdings, Inc.			Hilcorp Energy I LP 144A		
2.500%, 1/15/31	8,930	7,339	6.000%, 4/15/30 ⁽²⁾	4,315	4,185
Newell Brands, Inc.			KazMunayGas National Co. JSC		
6.375%, 9/15/27 ⁽⁶⁾	7,121	7,070	144A 5.375%, 4/24/30 ⁽²⁾	4,490	4,442
Nissan Motor Acceptance Co. LLC			RegS 5.375%, 4/24/30 ⁽⁴⁾	3,550	3,512
144A 6.950%, 9/15/26 ⁽²⁾	1,775	1,833	Korea National Oil Corp. 144A		
144A 7.050%, 9/15/28 ⁽²⁾	4,225	4,457	4.875%, 4/3/28 ⁽²⁾	7,000	7,039
Ontario Gaming GTA LP 144A			Nabors Industries Ltd. 144A		
8.000%, 8/1/30 ⁽²⁾	4,765	4,914	7.250%, 1/15/26 ⁽²⁾	4,595	4,417
Royal Caribbean Cruises Ltd. 144A			NGPL PipeCo LLC 144A		
9.250%, 1/15/29 ⁽²⁾	183	197	4.875%, 8/15/27 ⁽²⁾	7,945	7,796
Tapestry, Inc.			Petroleos de Venezuela S.A. 144A		
7.050%, 11/27/25	910	930	6.000%, 5/16/24 ⁽²⁾⁽³⁾	9,545	1,032
7.000%, 11/27/26	2,450	2,540	Petroleos Mexicanos		
7.350%, 11/27/28	4,410	4,626	6.500%, 3/13/27	23,560	21,896
Weekley Homes LLC 144A			Saudi Arabian Oil Co. 144A		
4.875%, 9/15/28 ⁽²⁾	2,895	2,697	2.875%, 4/16/24 ⁽²⁾	17,260	17,065
		<u>76,100</u>	Southwestern Energy Co.		
			5.375%, 2/1/29	4,090	3,991
Consumer Staples—0.6%			Transocean, Inc. 144A		
Albertsons Cos., Inc. 144A			11.500%, 1/30/27 ⁽²⁾	5,045	5,272
6.500%, 2/15/28 ⁽²⁾	4,341	4,393	USA Compression Partners LP		
BAT Capital Corp.			6.875%, 4/1/26	5,955	5,930
4.700%, 4/2/27	7,700	7,621	Venture Global Calcasieu Pass LLC 144A		
Central American Bottling Corp. 144A			3.875%, 8/15/29 ⁽²⁾	6,175	5,603
5.250%, 4/27/29 ⁽²⁾	6,625	6,205	Viper Energy, Inc. 144A		
Coty, Inc. 144A			7.375%, 11/1/31 ⁽²⁾	1,075	1,113
6.625%, 7/15/30 ⁽²⁾	6,940	7,129			

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(\$ reported in thousands)

	<u>Par Value⁽¹⁾</u>	<u>Value</u>		<u>Par Value⁽¹⁾</u>	<u>Value</u>
Energy—continued			Financials—continued		
Western Midstream Operating LP			Danske Bank A/S		
4.050%, 2/1/30	\$ 4,740	\$ 4,433	144A 3.773%, 3/28/25 ⁽²⁾	\$ 6,075	\$ 6,043
		<u>190,815</u>	144A 1.621%, 9/11/26 ⁽²⁾	1,935	1,806
			Deutsche Bank AG		
			6.819%, 11/20/29	1,700	1,790
Financials—10.1%			Drawbridge Special Opportunities Fund LP 144A		
AerCap Ireland Capital DAC			3.875%, 2/15/26 ⁽²⁾	15,930	14,654
2.450%, 10/29/26	6,290	5,824	Export-Import Bank Korea		
3.000%, 10/29/28	695	635	3.250%, 8/12/26	7,800	7,499
144A 6.450%, 4/15/27 ⁽²⁾	2,365	2,449	Fifth Third Bancorp		
Allstate Corp. (The) Series B (3 month Term SOFR +			4.055%, 4/25/28	2,565	2,445
3.200%)			Fifth Third Bank N.A.		
8.579%, 8/15/53 ⁽⁵⁾	10,625	10,557	5.852%, 10/27/25	4,530	4,518
Banco Mercantil del Norte S.A. 144A			Goldman Sachs Group, Inc. (The)		
5.875% ⁽²⁾⁽⁷⁾	11,295	10,339	4.250%, 10/21/25	24,315	23,866
Banco Santander Chile 144A			3.850%, 1/26/27	6,630	6,448
2.700%, 1/10/25 ⁽²⁾	7,545	7,298	Huntington Bancshares, Inc.		
Bank of America Corp.			6.208%, 8/21/29	3,920	4,042
3.841%, 4/25/25	4,915	4,883	Huntington National Bank (The)		
1.734%, 7/22/27	13,290	12,176	5.699%, 11/18/25	5,897	5,823
2.551%, 2/4/28	6,080	5,632	JPMorgan Chase & Co.		
(3 month Term SOFR + 1.032%)			1.578%, 4/22/27	16,600	15,319
6.424%, 2/5/26 ⁽⁵⁾	11,312	11,295	4.323%, 4/26/28	5,930	5,842
Bank of New York Mellon Corp. (The) Series G			(SOFR + 1.180%)		
4.700% ⁽⁷⁾	2,599	2,533	6.588%, 2/24/28 ⁽⁵⁾	13,015	13,034
Barclays plc			KeyBank N.A. (SOFR + 0.320%)		
7.325%, 11/2/26	3,430	3,543	5.742%, 6/14/24 ⁽⁵⁾	6,755	6,680
7.385%, 11/2/28	3,215	3,436	Ladder Capital Finance Holdings LLLP 144A		
Blackstone Private Credit Fund			4.250%, 2/1/27 ⁽²⁾	7,870	7,415
2.625%, 12/15/26	5,165	4,679	Liberty Mutual Group, Inc. 144A		
4.000%, 1/15/29 ⁽⁶⁾	3,345	3,045	4.125%, 12/15/51 ⁽²⁾	8,415	7,051
Block, Inc.			Lincoln National Corp. (3 month LIBOR + 2.040%)		
2.750%, 6/1/26	7,535	7,106	7.717%, 4/20/67 ⁽⁵⁾	10,579	7,074
Blue Owl Credit Income Corp.			Morgan Stanley		
5.500%, 3/21/25	4,304	4,243	2.188%, 4/28/26	6,000	5,764
BPCE S.A. 144A			2.475%, 1/21/28	10,911	10,127
5.975%, 1/18/27 ⁽²⁾	6,390	6,440	6.296%, 10/18/28	1,604	1,680
Brookfield Finance, Inc.			3.772%, 1/24/29	6,000	5,722
3.900%, 1/25/28	9,490	9,140	MSCI, Inc. 144A		
Capital One Financial Corp.			3.625%, 9/1/30 ⁽²⁾	6,679	6,043
6.312%, 6/8/29	7,118	7,302	Navient Corp.		
Charles Schwab Corp. (The)			5.875%, 10/25/24	7,452	7,452
Series G			OneMain Finance Corp.		
5.375% ⁽⁷⁾	4,332	4,272	6.875%, 3/15/25	7,400	7,491
Series H			State Street Corp.		
4.000% ⁽⁷⁾	6,721	5,308	5.751%, 11/4/26	6,169	6,264
Citadel Finance LLC 144A			5.684%, 11/21/29	2,545	2,631
3.375%, 3/9/26 ⁽²⁾	5,660	5,244	Synchrony Financial		
Citadel LP 144A			4.875%, 6/13/25	3,194	3,139
4.875%, 1/15/27 ⁽²⁾	1,055	1,027	3.700%, 8/4/26	3,062	2,882
Citigroup, Inc.			Texas Capital Bancshares, Inc.		
5.610%, 9/29/26	9,000	9,066	4.000%, 5/6/31	5,470	4,745
3.200%, 10/21/26	9,162	8,736	Toronto-Dominion Bank (The)		
(SOFR + 1.280%)			8.125%, 10/31/82	10,895	11,339
6.691%, 2/24/28 ⁽⁵⁾⁽⁶⁾	8,147	8,131	Truist Bank		
Citizens Bank N.A.			3.625%, 9/16/25	8,785	8,491
2.250%, 4/28/25	9,235	8,828	Truist Financial Corp.		
Corebridge Financial, Inc.			7.161%, 10/30/29	4,440	4,795
6.875%, 12/15/52	8,938	8,908	UBS AG		
Credit Suisse AG			5.650%, 9/11/28	6,700	6,949
7.950%, 1/9/25	4,910	5,018	UBS Group AG 144A		
			9.250% ⁽²⁾⁽⁷⁾	4,345	4,687

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	<u>Par Value⁽¹⁾</u>	<u>Value</u>		<u>Par Value⁽¹⁾</u>	<u>Value</u>
Financials—continued			Industrials—continued		
Wells Fargo & Co.			GFL Environmental, Inc. 144A		
3.526%, 3/24/28	\$ 9,000	\$ 8,586	6.750%, 1/15/31 ⁽²⁾	\$ 410	\$ 422
6.303%, 10/23/29	900	949	Hexcel Corp.		
Series U			4.200%, 2/15/27	10,050	9,676
5.875% ⁽⁵⁾⁽⁷⁾	6,935	6,863	Huntington Ingalls Industries, Inc.		
		<u>445,041</u>	2.043%, 8/16/28	8,650	7,604
			Icahn Enterprises LP		
			4.750%, 9/15/24	10,690	10,625
			6.250%, 5/15/26	2,110	2,013
Health Care—1.9%			Neptune Bidco U.S., Inc. 144A		
Cheplapharm Arzneimittel GmbH 144A			9.290%, 4/15/29 ⁽²⁾	3,805	3,548
5.500%, 1/15/28 ⁽²⁾	7,120	6,732	Regal Rexnord Corp.		
Community Health Systems, Inc.			144A 6.050%, 2/15/26 ⁽²⁾	2,680	2,710
144A 6.125%, 4/1/30 ⁽²⁾	4,935	3,195	144A 6.050%, 4/15/28 ⁽²⁾	4,590	4,646
144A 5.250%, 5/15/30 ⁽²⁾	3,065	2,564	144A 6.300%, 2/15/30 ⁽²⁾	4,698	4,820
DENTSPLY SIRONA, Inc.			Veralto Corp. 144A		
3.250%, 6/1/30	13,108	11,588	5.350%, 9/18/28 ⁽²⁾	8,890	9,096
HCA, Inc.					<u>114,001</u>
5.200%, 6/1/28	4,461	4,507	Information Technology—0.9%		
Illumina, Inc.			Booz Allen Hamilton, Inc.		
5.800%, 12/12/25	4,445	4,460	144A 3.875%, 9/1/28 ⁽²⁾	1,950	1,837
5.750%, 12/13/27	5,005	5,138	144A 4.000%, 7/1/29 ⁽²⁾	9,207	8,628
IQVIA, Inc.			CDW LLC		
144A 5.700%, 5/15/28 ⁽²⁾	8,587	8,746	3.276%, 12/1/28	1,441	1,321
144A 6.250%, 2/1/29 ⁽²⁾	2,010	2,098	Consensus Cloud Solutions, Inc.		
Royalty Pharma plc			144A 6.000%, 10/15/26 ⁽²⁾⁽⁶⁾	1,440	1,369
1.200%, 9/2/25	2,749	2,565	144A 6.500%, 10/15/28 ⁽²⁾	2,165	1,964
1.750%, 9/2/27	4,639	4,160	Kyndryl Holdings, Inc.		
Teva Pharmaceutical Finance Netherlands III B.V.			2.050%, 10/15/26	5,026	4,574
6.000%, 4/15/24	516	514	2.700%, 10/15/28	2,815	2,481
3.150%, 10/1/26	5,430	5,019	Leidos, Inc.		
4.750%, 5/9/27	1,280	1,228	3.625%, 5/15/25	7,850	7,646
7.875%, 9/15/29	975	1,046	SK Hynix, Inc. 144A		
Universal Health Services, Inc.			1.500%, 1/19/26 ⁽²⁾	4,710	4,338
1.650%, 9/1/26	12,600	11,464	Viasat, Inc. 144A		
Utah Acquisition Sub, Inc.			5.625%, 9/15/25 ⁽²⁾	7,025	6,850
3.950%, 6/15/26	1,804	1,743			<u>41,008</u>
Viatis, Inc.					
2.300%, 6/22/27	8,330	7,555			
144A 2.300%, 6/22/27 ⁽²⁾	— ⁽⁸⁾	— ⁽⁸⁾			
		<u>84,322</u>			
			Materials—1.6%		
Industrials—2.6%			Bayport Polymers LLC 144A		
Alaska Airlines Pass-Through Trust 2020-1, A 144A			4.743%, 4/14/27 ⁽²⁾	12,755	12,174
4.800%, 2/15/29 ⁽²⁾	11,144	10,829	Celanese U.S. Holdings LLC		
Allied Universal Holdco LLC 144A			3.500%, 5/8/24	8,694	8,612
6.625%, 7/15/26 ⁽²⁾	6,885	6,849	Cleveland-Cliffs, Inc. 144A		
Beacon Roofing Supply, Inc. 144A			6.750%, 3/15/26 ⁽²⁾	2,230	2,238
6.500%, 8/1/30 ⁽²⁾	7,115	7,275	FMG Resources August 2006 Pty Ltd. 144A		
BlueLinx Holdings, Inc. 144A			5.875%, 4/15/30 ⁽²⁾	8,105	8,031
6.000%, 11/15/29 ⁽²⁾	6,086	5,632	Glencore Funding LLC 144A		
Boeing Co. (The)			1.625%, 9/1/25 ⁽²⁾	5,200	4,910
4.875%, 5/1/25	4,191	4,170	International Flavors & Fragrances, Inc. 144A		
British Airways Pass-Through Trust 2021-1, A 144A			1.230%, 10/1/25 ⁽²⁾	7,666	7,096
2.900%, 9/15/36 ⁽²⁾	9,068	7,750	Mauser Packaging Solutions Holding Co. 144A		
Chart Industries, Inc. 144A			9.250%, 4/15/27 ⁽²⁾	3,120	3,062
9.500%, 1/1/31 ⁽²⁾	2,890	3,139	NOVA Chemicals Corp. 144A		
Concentrix Corp.			5.000%, 5/1/25 ⁽²⁾	6,740	6,573
6.650%, 8/2/26	5,425	5,561	Silgan Holdings, Inc. 144A		
CoStar Group, Inc. 144A			1.400%, 4/1/26 ⁽²⁾	11,513	10,512
2.800%, 7/15/30 ⁽²⁾	8,984	7,636			

See Notes to Schedule of Investments

VIRTUS NEWFLEET MULTI-SECTOR SHORT TERM BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
DECEMBER 31, 2023

(\$ reported in thousands)

	Par Value ⁽¹⁾	Value		Par Value ⁽¹⁾	Value
Materials—continued					
Suzano Austria GmbH 2.500%, 9/15/28	\$ 8,725	\$ 7,632			
		70,840			
Real Estate—0.9%					
EPR Properties 4.950%, 4/15/28	9,545	9,049			
GLP Capital LP 5.250%, 6/1/25	7,340	7,314			
5.750%, 6/1/28	1,863	1,880			
5.300%, 1/15/29	2,731	2,715			
Office Properties Income Trust 2.650%, 6/15/26	5,087	3,153			
VICI Properties LP 144A 4.625%, 6/15/25 ⁽²⁾	1,305	1,282			
144A 5.750%, 2/1/27 ⁽²⁾	6,370	6,389			
144A 4.500%, 1/15/28 ⁽²⁾	1,710	1,631			
144A 4.625%, 12/1/29 ⁽²⁾	3,420	3,223			
144A 4.125%, 8/15/30 ⁽²⁾	1,780	1,621			
		38,257			
Utilities—1.9%					
American Electric Power Co., Inc. 5.699%, 8/15/25	10,255	10,322			
DPL, Inc. 4.125%, 7/1/25	1,596	1,556			
Electricite de France S.A. 144A 5.700%, 5/23/28 ⁽²⁾	7,110	7,356			
Enel Finance America LLC 144A 7.100%, 10/14/27 ⁽²⁾	6,270	6,691			
Eskom Holdings SOC Ltd. 144A 7.125%, 2/11/25 ⁽²⁾	7,425	7,418			
Ferrellgas LP 144A 5.375%, 4/1/26 ⁽²⁾	5,670	5,549			
National Grid plc 5.602%, 6/12/28	4,481	4,617			
NextEra Energy Capital Holdings, Inc. 6.051%, 3/1/25	4,792	4,835			
NRG Energy, Inc. 144A 3.750%, 6/15/24 ⁽²⁾	14,667	14,496			
Puget Energy, Inc. 2.379%, 6/15/28	7,558	6,755			
Southern Co. (The) Series 21-A 3.750%, 9/15/51	13,578	12,363			
		81,958			
TOTAL CORPORATE BONDS AND NOTES (Identified Cost \$1,234,545)		1,201,458			
LEVERAGED LOANS—9.1%					
Aerospace—0.8%					
Amentum Government Services Holdings LLC (1 month Term SOFR + 4.000%) 9.358%, 2/15/29 ⁽⁵⁾	2,620	2,616			
Brown Group Holding LLC (1 month Term SOFR + 2.850%) 8.206%, 6/7/28 ⁽⁵⁾	6,961	6,963			
Delta Air Lines, Inc. (3 month Term SOFR + 3.750%) 9.166%, 10/20/27 ⁽⁵⁾	4,328	4,427			
Aerospace—continued					
Mileage Plus Holdings LLC (3 month Term SOFR + 5.400%) 10.770%, 6/21/27 ⁽⁵⁾			\$ 3,658	\$ 3,778	
Peraton Corp. Tranche B, First Lien (1 month Term SOFR + 3.850%) 9.206%, 2/1/28 ⁽⁵⁾			6,169	6,177	
TransDigm, Inc. Tranche I (3 month Term SOFR + 3.250%) 8.598%, 8/24/28 ⁽⁵⁾			12,916	12,964	
				36,925	
Chemicals—0.3%					
Ineos Finance plc 2027 (1 month Term SOFR + 3.850%) 9.206%, 11/8/27 ⁽⁵⁾			8,301	8,320	
LSF11 A5 Holdco LLC (1 month Term SOFR + 4.350%) 9.706%, 10/15/28 ⁽⁵⁾			4,159	4,166	
				12,486	
Consumer Non-Durables—0.2%					
Kronos Acquisition Holdings, Inc. Tranche B-1 (3 month Term SOFR + 4.012%) 9.360%, 12/22/26 ⁽⁵⁾			6,331	6,320	
Osmosis Buyer Ltd. 2023, Tranche B (1 month Term SOFR + 4.250%) 0.000%, 7/31/28 ⁽⁵⁾⁽⁹⁾			2,245	2,253	
				8,573	
Energy—0.4%					
AL GCX Holdings LLC (1 month Term SOFR + 3.600%) 8.945%, 5/17/29 ⁽⁵⁾			1,674	1,674	
Freeport LNG Investments LLP Tranche B (3 month Term SOFR + 3.762%) 9.177%, 12/21/28 ⁽⁵⁾			5,964	5,952	
GIP Pilot Acquisition Partners LP (3 month Term SOFR + 3.000%) 8.388%, 10/4/30 ⁽⁵⁾			1,325	1,324	
Oryx Midstream Services Permian Basin LLC 2023 (1 month Term SOFR + 3.364%) 8.710%, 10/5/28 ⁽⁵⁾			7,250	7,261	
Paragon Offshore Finance Co. (3 month LIBOR + 1.750%) 3.750%, 7/16/21 ⁽³⁾⁽¹⁰⁾			66	—	
				16,211	
Financials—0.5%					
Acrisure LLC 2023, Tranche B (3 month Term SOFR + 4.500%) 9.888%, 10/18/30 ⁽⁵⁾			1,745	1,747	
Avolon TLB Borrower 1 U.S. LLC Tranche B-6 (1 month Term SOFR + 2.000%) 7.358%, 6/22/28 ⁽⁵⁾			5,973	5,983	
Blackhawk Network Holdings, Inc. First Lien (3 month Term SOFR + 2.750%) 8.138%, 6/15/25 ⁽⁵⁾			4,242	4,236	

See Notes to Schedule of Investments

VIRTUS NEWFLEET MULTI-SECTOR SHORT TERM BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
DECEMBER 31, 2023

(\$ reported in thousands)

	<u>Par Value⁽¹⁾</u>	<u>Value</u>		<u>Par Value⁽¹⁾</u>	<u>Value</u>
Financials—continued			Gaming / Leisure—continued		
Citadel Securities LP Tranche B (1 month Term SOFR + 2.614%) 7.970%, 7/29/30 ⁽⁵⁾	\$ 8,602	\$ 8,612	Playtika Holding Corp. Tranche B-1 (1 month Term SOFR + 2.864%) 8.220%, 3/13/28 ⁽⁵⁾	\$ 5,973	\$ 5,961
Finco I LLC 2023 (3 month Term SOFR + 3.000%) 8.383%, 6/27/29 ⁽⁵⁾	1,304	1,307	Raptor Acquisition Corp. Tranche B (3 month Term SOFR + 4.262%) 9.633%, 11/1/26 ⁽⁵⁾	2,512	2,519
		<u>21,885</u>	Scientific Games International, Inc. Tranche B (1 month Term SOFR + 3.100%) 8.465%, 4/16/29 ⁽⁵⁾	3,191	3,196
Food / Tobacco—0.7%			UFC Holdings LLC Tranche B-3 (3 month Term SOFR + 3.012%) 8.399%, 4/29/26 ⁽⁵⁾	6,213	<u>6,229</u>
Aramark Services, Inc. Tranche B-5 (1 month Term SOFR + 2.614%) 7.970%, 4/6/28 ⁽⁵⁾	4,656	4,655			<u>40,529</u>
Del Monte Foods, Inc. (1 month Term SOFR + 4.350% - 3 month PRIME + 3.250%) 9.706% - 11.750%, 5/16/29 ⁽⁵⁾	7,306	6,822	Health Care—0.5%		
Froneri U.S., Inc. Tranche B-2 (1 month Term SOFR + 2.350%) 7.706%, 1/29/27 ⁽⁵⁾	8,948	8,951	Catalent Pharma Solutions, Inc. Tranche B-4 (1 month Term SOFR + 3.000%) 8.356%, 2/22/28 ⁽⁵⁾	390	390
Pegasus Bidco B.V. Tranche B-2 (3 month Term SOFR + 4.250%) 9.630%, 7/12/29 ⁽⁵⁾	2,267	2,265	CHG Healthcare Services, Inc. 2023 (3 month Term SOFR + 3.750%) 9.145%, 9/29/28 ⁽⁵⁾	780	781
Triton Water Holdings, Inc. First Lien (3 month Term SOFR + 3.512%) 8.860%, 3/31/28 ⁽⁵⁾	6,325	<u>6,259</u>	First Lien (1 month Term SOFR + 3.364%) 8.720%, 9/29/28 ⁽⁵⁾	2,337	2,337
		<u>28,952</u>	Perrigo Investments LLC Tranche B (1 month Term SOFR + 2.350%) 7.706%, 4/20/29 ⁽⁵⁾	3,513	3,500
Food and Drug—0.0%			Phoenix Guarantor, Inc. Tranche B-3 (1 month Term SOFR + 3.614%) 8.970%, 3/5/26 ⁽⁵⁾	5,943	5,938
Chobani LLC 2023 (1 month Term SOFR + 3.750%) 9.112%, 10/25/27 ⁽⁵⁾	1,795	1,797	Phoenix Newco, Inc. First Lien (1 month Term SOFR + 3.364%) 8.720%, 11/15/28 ⁽⁵⁾	2,112	2,123
Forest Prod / Containers—0.3%			Select Medical Corp. Tranche B-1 (1 month Term SOFR + 3.000%) 8.356%, 3/6/27 ⁽⁵⁾	6,532	6,526
Berry Global, Inc. Tranche AA (1 month Term SOFR + 1.864%) 7.222%, 7/1/29 ⁽⁵⁾	5,391	5,394	Sunshine Luxembourg VII S.a.r.l. Tranche B-3 (3 month Term SOFR + 3.600%) 8.948%, 10/1/26 ⁽⁵⁾	2,357	<u>2,367</u>
Mauser Packaging Solutions Holding Co. (1-3 month Term SOFR + 4.000%) 9.343% - 9.355%, 8/14/26 ⁽⁵⁾	3,622	3,632			<u>23,962</u>
TricorBraun, Inc. (1 month Term SOFR + 3.364%) 8.720%, 3/3/28 ⁽⁵⁾	4,980	4,945	Housing—0.4%		
		<u>13,971</u>	84 Lumber Co. (1 month Term SOFR + 2.850%) 8.206%, 11/15/30 ⁽⁵⁾	1,450	1,452
Gaming / Leisure—0.9%			Quikrete Holdings, Inc. Tranche B-1 (1 month Term SOFR + 2.864%) 8.220%, 3/18/29 ⁽⁵⁾	5,487	5,501
Caesars Entertainment, Inc. Tranche B (1 month Term SOFR + 3.350%) 8.706%, 2/6/30 ⁽⁵⁾	3,330	3,335	SRS Distribution, Inc. 2021 (1 month Term SOFR + 3.614%) 8.970%, 6/2/28 ⁽⁵⁾	3,314	3,315
Carnival Corp. (1 month Term SOFR + 3.000%) 8.357%, 8/9/27 ⁽⁵⁾	4,478	4,481	2022 (1 month Term SOFR + 3.600%) 8.956%, 6/2/28 ⁽⁵⁾	737	736
Flutter Entertainment Public Ltd Co. Tranche B (3 month Term SOFR + 2.350%) 7.698%, 11/25/30 ⁽⁵⁾	6,095	6,100	Standard Industries, Inc. (1 month Term SOFR + 2.364%) 7.721%, 9/22/28 ⁽⁵⁾	5,833	5,842
Hilton Worldwide Finance LLC Tranche B-4 (1 month Term SOFR + 2.000%) 7.455%, 11/6/30 ⁽⁵⁾	3,145	3,155	Summit Materials LLC Tranche B-2 (3 month Term SOFR + 2.500%) 7.827%, 11/30/28 ⁽⁵⁾	580	582
Ontario Gaming GTA Ltd. Partnership Tranche B (3 month Term SOFR + 4.250%) 9.598%, 8/1/30 ⁽⁵⁾	1,490	1,495			<u>17,428</u>
Playa Hotels & Resorts B.V. (1 month Term SOFR + 3.250%) 8.608%, 1/5/29 ⁽⁵⁾	4,058	4,058			

See Notes to Schedule of Investments

VIRTUS NEWFLEET MULTI-SECTOR SHORT TERM BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
DECEMBER 31, 2023

(\$ reported in thousands)

	Par Value ⁽¹⁾	Value		Par Value ⁽¹⁾	Value
Information Technology—1.0%					
Applied Systems, Inc. 2026 (3 month Term SOFR + 4.500%) 9.848%, 9/18/26 ⁽⁵⁾	\$ 14,210	\$ 14,260			
CCC Intelligent Solutions, Inc. Tranche B (1 month Term SOFR + 2.364%) 7.720%, 9/21/28 ⁽⁵⁾	4,056	4,054			
Epicor Software Corp. Tranche C (1 month Term SOFR + 3.364%) 8.720%, 7/30/27 ⁽⁵⁾	2,214	2,220			
Tranche D, First Lien (1 month Term SOFR + 3.750%) 9.106%, 7/30/27 ⁽⁵⁾	635	640			
GTCR W Merger Sub LLC Tranche B (1 month Term SOFR + 3.000%) 0.000%, 9/20/30 ⁽⁵⁾⁽⁹⁾	2,635	2,645			
Iron Mountain Information Management LLC Tranche B (1 month Term SOFR + 2.250%) 7.587%, 1/31/31 ⁽⁵⁾	3,145	3,143			
Uber Technologies, Inc. 2023 (3 month Term SOFR + 2.750%) 8.135%, 3/3/30 ⁽⁵⁾	6,439	6,454			
UKG, Inc. 2021, Second Lien (3 month Term SOFR + 5.350%) 10.764%, 5/3/27 ⁽⁵⁾	355	355			
2021-2, First Lien (3 month Term SOFR + 3.350%) 8.764%, 5/4/26 ⁽⁵⁾	8,777	8,791			
		<u>42,562</u>			
Manufacturing—0.5%					
Alliance Laundry Systems LLC Tranche B (3 month Term SOFR + 3.600%) 8.994%, 10/8/27 ⁽⁵⁾	5,638	5,651			
Chart Industries, Inc. Tranche B (1 month Term SOFR + 3.350%) 8.691%, 3/15/30 ⁽⁵⁾	4,297	4,300			
Filtration Group Corp. 2021 (1 month Term SOFR + 3.614%) 8.970%, 10/21/28 ⁽⁵⁾	6,033	6,035			
Gates Global LLC Tranche B-3 (1 month Term SOFR + 2.600%) 7.956%, 3/31/27 ⁽⁵⁾	4,822	4,825			
Safe Fleet Holdings LLC 2022 (1 month Term SOFR + 3.850%) 9.206%, 2/23/29 ⁽⁵⁾	1,390	1,392			
		<u>22,203</u>			
Media / Telecom - Broadcasting—0.3%					
Nexstar Media, Inc. Tranche B-4 (1 month Term SOFR + 2.614%) 7.970%, 9/18/26 ⁽⁵⁾	4,264	4,263			
Univision Communications, Inc. 2021 (1 month Term SOFR + 3.364%) 8.720%, 3/15/26 ⁽⁵⁾	7,125	7,132			
		<u>11,395</u>			
Media / Telecom - Cable/Wireless Video—0.6%					
Charter Communications Operating LLC Tranche B-2 (3 month Term SOFR + 1.750%) 7.133%, 2/1/27 ⁽⁵⁾	5,354	5,351			
Media / Telecom - Cable/Wireless Video—continued					
Cogeco Communications Finance USA LP Tranche B-1 (1 month Term SOFR + 3.250%) 8.606%, 9/18/30 ⁽⁵⁾	\$ 7,715	\$ 7,585			
CSC Holdings LLC 2022 (1 month Term SOFR + 4.500%) 9.862%, 1/18/28 ⁽⁵⁾	8,086	7,798			
DIRECTV Financing LLC (3 month Term SOFR + 5.262%) 10.650%, 8/2/27 ⁽⁵⁾	5,833	5,826			
					<u>26,560</u>
Media / Telecom - Diversified Media—0.2%					
Century DE Buyer LLC (3 month Term SOFR + 4.000%) 9.390%, 10/30/30 ⁽⁵⁾	2,066	2,071			
Neptune Bidco U.S., Inc. Tranche B (3 month Term SOFR + 5.100%) 10.507%, 4/11/29 ⁽⁵⁾	6,249	5,694			
					<u>7,765</u>
Metals / Minerals—0.0%					
Arsenal Aic Parent LLC Tranche B (1 month Term SOFR + 4.500%) 9.856%, 8/19/30 ⁽⁵⁾	1,227	1,230			
Retail—0.2%					
Peer Holding III B.V. Tranche B-4 (3 month Term SOFR + 3.250%) 8.598%, 10/28/30 ⁽⁵⁾	2,960	2,966			
PetsMart LLC (1 month Term SOFR + 3.850%) 9.206%, 2/11/28 ⁽⁵⁾	4,755	4,695			
					<u>7,661</u>
Service—0.8%					
AlixPartners LLP (1 month Term SOFR + 2.864%) 8.220%, 2/4/28 ⁽⁵⁾	5,271	5,281			
BrightView Landscapes LLC Tranche B (3 month Term SOFR + 3.250%) 8.633%, 4/20/29 ⁽⁵⁾	2,899	2,898			
Dun & Bradstreet Corp. (The) Tranche B (1 month Term SOFR + 2.850%) 8.205%, 2/6/26 ⁽⁵⁾	5,639	5,647			
NAB Holdings LLC First Lien (3 month Term SOFR + 2.900%) 8.248%, 11/23/28 ⁽⁵⁾	5,868	5,872			
Pike Corp. 2028 (1 month Term SOFR + 3.114%) 8.470%, 1/21/28 ⁽⁵⁾	8,226	8,244			
St. George's University Scholastic Services LLC (1 month Term SOFR + 3.350%) 8.706%, 2/10/29 ⁽⁵⁾	3,473	3,469			
Titan Acquisition Ltd. (1 month Term SOFR + 3.114%) 8.470%, 3/28/25 ⁽⁵⁾	6,288	6,274			
					<u>37,685</u>
Transportation - Automotive—0.2%					
Clarios Global LP 2023 (1 month Term SOFR + 3.750%) 9.106%, 5/6/30 ⁽⁵⁾	5,072	5,079			

See Notes to Schedule of Investments

VIRTUS NEWFLEET MULTI-SECTOR SHORT TERM BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
DECEMBER 31, 2023

(\$ reported in thousands)

	Par Value ⁽¹⁾	Value
Transportation - Automotive—continued		
PAI Holdco, Inc. Tranche B (3 month Term SOFR + 4.012%) 9.395%, 10/28/27 ⁽⁵⁾	\$ 3,262	\$ 3,035
		8,114
Utilities—0.3%		
Brookfield WEC Holdings, Inc. (1 month Term SOFR + 2.864%) 8.220%, 8/1/25 ⁽⁵⁾	8,718	8,735
Generation Bridge Northeast LLC Tranche B (1 month Term SOFR + 4.250%) 9.606%, 8/7/29 ⁽⁵⁾	1,650	1,655
Vistra Operations Co. LLC 2018 (1 month Term SOFR + 2.000%) 7.356%, 12/20/30 ⁽⁵⁾	4,193	4,192
		14,582
TOTAL LEVERAGED LOANS (Identified Cost \$401,013)		402,476
	Shares	
PREFERRED STOCK—0.1%		
Financials—0.1%		
JPMorgan Chase & Co. Series HH, 4.600%	4,159 ⁽¹¹⁾	4,011
TOTAL PREFERRED STOCK (Identified Cost \$4,159)		4,011
RIGHTS—0.0%		
Utilities—0.0%		
Vistra Energy Corp., 12/29/49 ⁽¹⁰⁾⁽¹²⁾	98,789	127
TOTAL RIGHTS (Identified Cost \$84)		127
TOTAL LONG-TERM INVESTMENTS—97.8% (Identified Cost \$4,467,893)		
SHORT-TERM INVESTMENTS—0.9%		
Money Market Mutual Fund—0.4%		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 5.250%) ⁽¹³⁾	14,527,520	14,528
Total Money Market Mutual Fund (Identified Cost \$14,528)		14,528
	Par Value	
U.S. Government Security—0.5%		
U.S. Treasury Bill 0.000%, 2/29/24 ⁽¹⁴⁾	\$ 23,165	22,969
Total U.S. Government Security (Identified Cost \$22,968)		22,969
TOTAL SHORT-TERM INVESTMENTS (Identified Cost \$37,496)		37,497

	Shares	Value
SECURITIES LENDING COLLATERAL—0.1%		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 5.250%) ⁽¹³⁾⁽¹⁵⁾	4,362,742	\$ 4,363
TOTAL SECURITIES LENDING COLLATERAL (Identified Cost \$4,363)		4,363

TOTAL INVESTMENTS—98.8% (Identified Cost \$4,509,752)	\$4,356,988
Other assets and liabilities, net—1.2%	53,867
NET ASSETS—100.0%	\$4,410,855

Abbreviations:

ABS	Asset-Backed Securities
CLO	Collateralized Loan Obligation
DAC	Designated Activity Company
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
MSCI	Morgan Stanley Capital International
SOFR	Secured Overnight Financing Rate
WaMu	Washington Mutual

Foreign Currencies:

BRL Brazilian Real

Footnote Legend:

- (1) Par Value disclosed in foreign currency is reported in thousands.
- (2) 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, 2023, these securities amounted to a value of \$2,631,683 or 59.7% of net assets.
- (3) Security in default; no interest payments are being received.
- (4) 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.
- (5) Variable rate security. Rate disclosed is as of December 31, 2023. Information in parenthesis represents benchmark and reference rate for each security. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions, or, for mortgage-backed securities, are impacted by the individual mortgages which are paying off over time. These securities do not indicate a reference rate and spread in their descriptions.
- (6) All or a portion of security is on loan.
- (7) No contractual maturity date.
- (8) Amount is less than \$500 (not in thousands).
- (9) This loan will settle after December 31, 2023, at which time the interest rate, calculated on the base lending rate and the agreed upon spread on trade date, will be reflected.
- (10) 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.
- (11) Value shown as par value.
- (12) Non-income producing.
- (13) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

See Notes to Schedule of Investments

VIRTUS NEWFLEET MULTI-SECTOR SHORT TERM BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
DECEMBER 31, 2023

(\$ reported in thousands)

(14) Issued with a zero coupon. Income is recognized through the accretion of discount.

(15) Represents security purchased with cash collateral received for securities on loan.

Country Weightings[†]

United States	90%
Canada	2
Mexico	1
United Kingdom	1
Cayman Islands	1
Saudi Arabia	1
Netherlands	1
Other	3
Total	100%

[†] % of total investments as of December 31, 2023.

The following table summarizes the value of the Fund's investments as of December 31, 2023, 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, 2023	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets:				
Debt Instruments:				
U.S. Government Securities	\$ 330,270	\$ —	\$ 330,270	\$ —
Municipal Bond	3,539	—	3,539	—
Foreign Government Securities	95,893	—	95,893	—
Mortgage-Backed Securities	1,166,249	—	1,166,249	—
Asset-Backed Securities	1,134,074	—	1,134,074	—
Corporate Bonds and Notes	1,201,458	—	1,201,458	—
Leveraged Loans	402,476	—	402,476	— ⁽¹⁾
Equity Securities:				
Preferred Stock	4,011	—	4,011	—
Rights	127	—	—	127
Money Market Mutual Fund	14,528	14,528	—	—
Securities Lending Collateral	4,363	4,363	—	—
Total Investments	\$4,356,988	\$18,891	\$4,337,970	\$127

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

Securities held by the Fund with an end of period value of \$11,672 were transferred from Level 3 to Level 2 due to an increase 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, 2023.

See Notes to Schedule of Investments

VIRTUS NEWFLEET MULTI-SECTOR SHORT TERM BOND FUND
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
DECEMBER 31, 2023

Note 1. Security Valuation

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

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

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

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

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

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

Listed derivatives, such as options, that are actively traded are valued at the last posted settlement price from the exchange where they are principally traded and are categorized as Level 1 in the hierarchy. Over-the-counter 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.