

**VIRTUS NEWFLEET SENIOR FLOATING RATE FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**DECEMBER 31, 2022**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
<b>U.S. GOVERNMENT SECURITY—0.5%</b>					
U.S. Treasury Notes					
2.500%, 5/31/24	\$ 1,000	\$ 970			
<b>TOTAL U.S. GOVERNMENT SECURITY</b>		<b>970</b>			
<b>(Identified Cost \$996)</b>					
<b>CORPORATE BONDS AND NOTES—2.7%</b>					
<b>Communication Services—0.6%</b>					
iHeartCommunications, Inc.					
6.375%, 5/1/26	258	237			
8.375%, 5/1/27	467	397			
Level 3 Financing, Inc. 144A					
4.250%, 7/1/28 <sup>(1)</sup>	55	44			
McGraw-Hill Education, Inc. 144A					
5.750%, 8/1/28 <sup>(1)</sup>	565	475			
		<u>1,153</u>			
<b>Consumer Discretionary—0.2%</b>					
Caesars Entertainment, Inc. 144A					
6.250%, 7/1/25 <sup>(1)</sup>	95	92			
PetSmart, Inc. 144A					
4.750%, 2/15/28 <sup>(1)</sup>	300	272			
		<u>364</u>			
<b>Consumer Staples—0.0%</b>					
Kronos Acquisition Holdings, Inc. 144A					
5.000%, 12/31/26 <sup>(1)</sup>	5	4			
<b>Financials—0.2%</b>					
Acrisure LLC 144A					
4.250%, 2/15/29 <sup>(1)</sup>	240	198			
Ladder Capital Finance Holdings LLLP 144A					
4.250%, 2/1/27 <sup>(1)</sup>	225	189			
		<u>387</u>			
<b>Health Care—0.2%</b>					
Community Health Systems, Inc. 144A					
6.125%, 4/1/30 <sup>(1)</sup>	85	42			
Legacy LifePoint Health LLC					
144A 6.750%, 4/15/25 <sup>(1)</sup>	10	9			
144A 4.375%, 2/15/27 <sup>(1)</sup>	260	220			
Medline Borrower LP 144A					
3.875%, 4/1/29 <sup>(1)</sup>	150	121			
		<u>392</u>			
<b>Industrials—0.6%</b>					
Icahn Enterprises LP					
4.750%, 9/15/24	550	527			
TransDigm, Inc. 144A					
8.000%, 12/15/25 <sup>(1)</sup>	435	442			
Vertiv Group Corp. 144A					
4.125%, 11/15/28 <sup>(1)</sup>	295	251			
		<u>1,220</u>			
<b>Information Technology—0.1%</b>					
ION Trading Technologies S.a.r.l. 144A					
5.750%, 5/15/28 <sup>(1)</sup>	215	179			
		<u>179</u>			
<b>Materials—0.3%</b>					
Ardagh Packaging Finance plc 144A					
4.125%, 8/15/26 <sup>(1)</sup>	\$ 590	\$ 511			
Cleveland-Cliffs, Inc. 144A					
6.750%, 3/15/26 <sup>(1)</sup>	95	95			
		<u>606</u>			
<b>Real Estate—0.5%</b>					
iStar, Inc.					
4.250%, 8/1/25	875	858			
VICI Properties LP 144A					
4.625%, 6/15/25 <sup>(1)</sup>	70	67			
		<u>925</u>			
<b>TOTAL CORPORATE BONDS AND NOTES</b>					
<b>(Identified Cost \$5,858)</b>					
					<b>5,230</b>
<b>LEVERAGED LOANS—84.2%</b>					
<b>Aerospace—3.7%</b>					
Air Canada (3 month LIBOR + 3.500%)					
8.130%, 8/11/28 <sup>(2)</sup>	267	263			
Amentum Government Services Holdings LLC					
Tranche B-3 (6 month Term SOFR + 4.000%)					
7.558% - 8.764%, 2/15/29 <sup>(2)</sup>	657	638			
American Airlines, Inc. (3 month LIBOR + 4.750%)					
8.993%, 4/20/28 <sup>(2)</sup>	390	388			
Brown Group Holding LLC (1 month LIBOR + 2.500%)					
6.884%, 6/7/28 <sup>(2)</sup>	1,297	1,272			
Kestrel Bidco, Inc. (1 month LIBOR + 3.000%)					
7.354%, 12/11/26 <sup>(2)</sup>	618	561			
Mileage Plus Holdings LLC (3 month LIBOR + 5.250%)					
9.996%, 6/21/27 <sup>(2)</sup>	968	994			
TransDigm, Inc. Tranche F (3 month LIBOR + 2.250%)					
6.980%, 12/9/25 <sup>(2)</sup>	2,188	2,159			
United AirLines, Inc. Tranche B (3 month LIBOR + 3.750%)					
8.108%, 4/21/28 <sup>(2)</sup>	816	804			
		<u>7,079</u>			
<b>Chemicals—4.7%</b>					
American Axle & Manufacturing, Inc. Tranche B, First Lien (1 month Term SOFR + 3.600%)					
7.898%, 12/13/29 <sup>(2)</sup>	885	864			
Aruba Investments Holdings LLC First Lien (1 month LIBOR + 3.750%)					
8.139%, 11/24/27 <sup>(2)</sup>	535	519			
Avient Corp. Tranche B-6 (3 month Term SOFR + 3.250%)					
7.344%, 8/29/29 <sup>(2)</sup>	352	351			
Diamond BC B.V. Tranche B (3 month LIBOR + 2.750%)					
7.165%, 9/29/28 <sup>(2)</sup>	820	791			
Ineos Finance plc 2027 (1 month Term SOFR + 3.850%)					
8.173%, 11/8/27 <sup>(2)</sup>	2,538	2,494			
Innophos Holdings, Inc. (1 month LIBOR + 3.250%)					
7.634%, 2/5/27 <sup>(2)</sup>	846	826			
Starfruit Finco B.V. (3 month LIBOR + 2.750%)					
7.165%, 10/1/25 <sup>(2)</sup>	1,710	1,684			

See Notes to Schedule of Investments

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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
<b>Chemicals—continued</b>			<b>Financials—continued</b>		
Trinseo Materials Operating SCA 2018 (1 month LIBOR + 2.000%) 6.384%, 9/6/24 <sup>(2)</sup>	\$ 1,191	\$ 1,154	Tranche B-9 (1 month LIBOR + 3.250%) 7.634%, 7/31/27 <sup>(2)</sup>	\$ 543	\$ 474
WR Grace Holdings LLC (3 month LIBOR + 3.750%) 8.500%, 9/22/28 <sup>(2)</sup>	366	359	Blackhawk Network Holdings, Inc. First Lien (3 month Term SOFR + 3.000%) 7.077%, 6/15/25 <sup>(2)</sup>	1,145	1,114
		<u>9,042</u>	Citadel Securities LP 2021 (1 month Term SOFR + 2.614%) 6.938%, 2/2/28 <sup>(2)</sup>	1,512	1,481
<b>Consumer Durables—0.6%</b>			Tranche B (1 month Term SOFR + 3.114%) 7.438%, 2/2/28 <sup>(2)</sup>	176	173
Zodiac Pool Solutions LLC (1 month Term SOFR + 2.100%) 6.423%, 1/29/29 <sup>(2)</sup>	1,218	1,154	Deerfield Dakota Holding LLC First Lien (1 month Term SOFR + 3.750%) 8.073%, 4/9/27 <sup>(2)</sup>	1,175	1,096
<b>Consumer Non-Durables—1.7%</b>					<u>6,315</u>
DS Parent, Inc. Tranche B (3 month LIBOR + 5.750%) 9.920%, 12/8/28 <sup>(2)</sup>	703	668	<b>Food / Tobacco—4.2%</b>		
Kronos Acquisition Holdings, Inc. Tranche B-1 (3 month LIBOR + 3.750%) 8.485%, 12/22/26 <sup>(2)</sup>	1,131	1,074	Aramark Services, Inc. Tranche B-3 (1 month LIBOR + 1.750%) 6.134%, 3/11/25 <sup>(2)</sup>	475	471
Parfums Holding Co., Inc. First Lien (1 month LIBOR + 4.000%) 8.384%, 6/30/24 <sup>(2)</sup>	1,006	929	Tranche B-5 (1 month LIBOR + 2.500%) 6.884%, 4/6/28 <sup>(2)</sup>	960	945
ZEP, Inc. First Lien (3 month LIBOR + 4.000%) 8.580%, 8/12/24 <sup>(2)</sup>	659	568	Froneri U.S., Inc. Tranche B-2 (1 month LIBOR + 2.500%) 6.634%, 1/29/27 <sup>(2)</sup>	1,117	1,085
		<u>3,239</u>	H-Food Holdings LLC (1 month LIBOR + 3.688%) 8.071%, 5/23/25 <sup>(2)</sup>	1,559	1,380
<b>Energy—2.7%</b>			Pegasus Bidco B.V. Tranche B-2 (3 month Term SOFR + 4.250%) 8.515%, 7/12/29 <sup>(2)</sup>	1,075	1,036
AL GCX Holdings LLC (3 month Term SOFR + 3.900%) 7.565%, 5/17/29 <sup>(2)</sup>	623	617	Shearer's Foods LLC First Lien (1 month LIBOR + 3.500%) 7.884%, 9/23/27 <sup>(2)</sup>	1,356	1,290
Freeport LNG Investments LLP Tranche B (3 month LIBOR + 3.500%) 7.743%, 12/21/28 <sup>(2)</sup>	1,068	1,014	Sigma Bidco B.V. Tranche B-2 (6 month LIBOR + 3.000%) 5.899%, 7/2/25 <sup>(2)</sup>	1,336	1,205
Hamilton Projects Acquiror LLC (3 month LIBOR + 4.500%) 9.230%, 6/17/27 <sup>(2)</sup>	738	725	Triton Water Holdings, Inc. First Lien (3 month LIBOR + 3.500%) 8.230%, 3/31/28 <sup>(2)</sup>	675	625
M6 ETX Holdings II Midco LLC (3 month Term SOFR + 4.650%) 9.158%, 9/19/29 <sup>(2)</sup>	499	498			<u>8,037</u>
Medallion Midland Acquisition LLC (3 month Term SOFR + 3.750%) 8.592%, 10/18/28 <sup>(2)</sup>	842	833	<b>Forest Prod / Containers—3.3%</b>		
Oryx Midstream Services Permian Basin LLC Tranche B (3 month LIBOR + 3.250%) 7.924%, 10/5/28 <sup>(2)</sup>	716	706	Anchor Glass Container Corp. 2017 (1-3 month LIBOR + 2.750%) 7.480% - 7.562%, 12/7/23 <sup>(2)</sup>	711	514
Paragon Offshore Finance Co. (1 month PRIME + 0.000%) 3.250%, 7/16/21 <sup>(3)(4)</sup>	11	—	2020 (3 month LIBOR + 5.000%) 9.730%, 12/7/23 <sup>(2)</sup>	380	275
Traverse Midstream Partners LLC (3 month Term SOFR + 4.250%) 8.800%, 9/27/24 <sup>(2)</sup>	927	924	Klockner Pentaplast of America, Inc. Tranche B (6 month Term SOFR + 4.750%) 8.259%, 2/12/26 <sup>(2)</sup>	965	853
		<u>5,317</u>	Mauser Packaging Solutions Holding Co. (1 month LIBOR + 3.250%) 7.370%, 4/3/24 <sup>(2)</sup>	1,550	1,511
<b>Financials—3.3%</b>			Spectrum Holdings III Corp. First Lien (1 month LIBOR + 3.250%) 7.634%, 1/31/25 <sup>(2)</sup>	1,127	1,029
Acrisure LLC 2020, Tranche B (1 month LIBOR + 3.500%) 7.884%, 2/15/27 <sup>(2)</sup>	1,233	1,155	TricorBraun, Inc. (1 month LIBOR + 3.250%) 7.634%, 3/3/28 <sup>(2)</sup>	823	784
Asurion LLC Tranche B-8 (1 month LIBOR + 3.250%) 7.634%, 12/23/26 <sup>(2)</sup>	925	822	Trident TPI Holdings, Inc. Tranche B-1 (3 month LIBOR + 3.250%) 7.980%, 10/17/24 <sup>(2)</sup>	1,026	1,012

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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
<b>Forest Prod / Containers—continued</b>			<b>Health Care—continued</b>		
Tranche B-3, First Lien (3 month LIBOR + 4.000%) 8.730%, 9/15/28 <sup>(2)</sup>	\$ 400	\$ 384	Gainwell Acquisition Corp. Tranche B (3 month LIBOR + 4.000%) 8.730%, 10/1/27 <sup>(2)</sup>	\$ 1,069	\$ 1,000
		<u>6,362</u>	Heartland Dental LLC (1 month LIBOR + 3.750%) 8.134%, 4/30/25 <sup>(2)</sup>	755	696
<b>Gaming / Leisure—5.5%</b>			Hunter Holdco 3 Ltd. First Lien (3 month LIBOR + 4.250%) 8.980%, 8/19/28 <sup>(2)</sup>	512	501
Caesars Resort Collection LLC Tranche B (1 month LIBOR + 2.750%) 7.134%, 12/23/24 <sup>(2)</sup>	1,502	1,497	LifePoint Health, Inc. Tranche B, First Lien (3 month LIBOR + 3.750%) 8.165%, 11/16/25 <sup>(2)</sup>	947	891
Carnival Corp. 2021, Tranche B (1 month LIBOR + 3.250%) 6.127%, 10/18/28 <sup>(2)</sup>	469	438	Medline Borrower LP (1 month LIBOR + 3.250%) 7.634%, 10/23/28 <sup>(2)</sup>	1,009	958
Tranche B (1 month LIBOR + 3.000%) 7.384%, 6/30/25 <sup>(2)</sup>	605	579	One Call Corp. Tranche B, First Lien (3 month LIBOR + 5.500%) 9.875%, 4/22/27 <sup>(2)</sup>	679	555
ECL Entertainment LLC Tranche B (1 month LIBOR + 7.500%) 11.884%, 5/1/28 <sup>(2)</sup>	644	642	Packaging Coordinators Midco, Inc. Tranche B, First Lien (3 month LIBOR + 3.500%) 8.230%, 11/30/27 <sup>(2)</sup>	1,113	1,053
Fertitta Entertainment LLC Tranche B (1 month Term SOFR + 4.000%) 8.323%, 1/26/29 <sup>(2)</sup>	1,109	1,052	Pearl Intermediate Parent LLC First Lien (1 month LIBOR + 2.750%) 7.134%, 2/14/25 <sup>(2)</sup>	1,507	1,403
Flutter Entertainment plc 2028, Tranche B (3 month LIBOR + 4.000%) 0.000%, 7/22/28 <sup>(2)(5)</sup>	545	542	Perrigo Investments LLC Tranche B (1 month Term SOFR + 2.600%) 6.923%, 4/20/29 <sup>(2)</sup>	1,040	1,032
J&J Ventures Gaming LLC (3 month LIBOR + 4.000%) 8.730%, 4/26/28 <sup>(2)</sup>	879	839	Phoenix Guarantor, Inc. Tranche B-1 (1 month LIBOR + 3.250%) 7.634%, 3/5/26 <sup>(2)</sup>	299	280
Playa Resorts Holding B.V. (3 month Term SOFR + 4.250%) 8.580%, 1/5/29 <sup>(2)</sup>	2,159	2,147	Tranche B-3 (1 month LIBOR + 3.500%) 7.884%, 3/5/26 <sup>(2)</sup>	809	759
Raptor Acquisition Corp. Tranche B (3 month LIBOR + 4.000%) 8.753%, 11/1/26 <sup>(2)</sup>	264	258	Phoenix Newco, Inc. First Lien (1 month LIBOR + 3.250%) 7.634%, 11/15/28 <sup>(2)</sup>	705	678
Scientific Games International, Inc. Tranche B (1 month Term SOFR + 3.100%) 7.417%, 4/13/29 <sup>(2)</sup>	1,324	1,303	Pluto Acquisition I, Inc. 2021, First Lien (3 month LIBOR + 4.000%) 8.735%, 6/22/26 <sup>(2)</sup>	640	429
UFC Holdings LLC Tranche B-3 (3 month LIBOR + 2.750%) 7.110%, 4/29/26 <sup>(2)</sup>	1,394	1,374	R1 RCM, Inc. Tranche B (1 month Term SOFR + 3.000%) 7.323%, 6/21/29 <sup>(2)</sup>	1,362	1,345
		<u>10,671</u>	Select Medical Corp. Tranche B (1 month LIBOR + 2.500%) 6.890%, 3/6/25 <sup>(2)</sup>	1,343	1,313
<b>Health Care—10.6%</b>			Southern Veterinary Partners LLC First Lien (1 month LIBOR + 4.000%) 8.384%, 10/5/27 <sup>(2)</sup>	1,228	1,174
Agiliti Health, Inc. (1 month LIBOR + 2.750%) 6.875%, 1/4/26 <sup>(2)</sup>	461	449	Sunshine Luxembourg VII S.a.r.l. Tranche B-3 (3 month LIBOR + 3.750%) 8.480%, 10/1/26 <sup>(2)</sup>	526	503
(1 month LIBOR + 2.750%) 6.875%, 1/4/26 <sup>(2)</sup>	202	196	Surgery Center Holdings, Inc. 2021 (1 month LIBOR + 3.750%) 8.050%, 8/31/26 <sup>(2)</sup>	1,152	1,136
CHG Healthcare Services, Inc. First Lien (1 month LIBOR + 3.250%) 7.634%, 9/29/28 <sup>(2)</sup>	1,022	998	Team Health Holdings, Inc. (1 month Term SOFR + 5.250%) 9.573%, 3/2/27 <sup>(2)</sup>	398	297
Endo Luxembourg Finance Co. I S.a.r.l. 2021 (3 month PRIME + 6.000%) 13.500%, 3/27/28 <sup>(2)(6)</sup>	530	422	Upstream Newco, Inc. 2021 (3 month Term SOFR + 4.250%) 9.092%, 11/20/26 <sup>(2)</sup>	262	225
Envision Healthcare Corp. (1 month Term SOFR + 8.025%) 12.605%, 3/31/27 <sup>(2)</sup>	91	81	Viant Medical Holdings, Inc. First Lien (1 month LIBOR + 3.750%) 8.134%, 7/2/25 <sup>(2)</sup>	1,398	1,228
(3 month Term SOFR + 3.750%) 8.330%, 3/31/27 <sup>(2)</sup>	756	189			<u>20,447</u>
(3 month Term SOFR + 4.250%) 8.830%, 3/31/27 <sup>(2)</sup>	317	108			
eResearchTechnology, Inc. First Lien (1 month LIBOR + 4.500%) 8.884%, 2/4/27 <sup>(2)</sup>	623	548			

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<b>Housing—2.7%</b>			<b>Information Technology—continued</b>		
American Builders & Contractors Supply Co., Inc. (1 month LIBOR + 2.000%) 6.384%, 1/15/27 <sup>(2)</sup>	\$ 1,072	\$ 1,061	RealPage, Inc. First Lien (1 month LIBOR + 3.000%) 7.384%, 4/24/28 <sup>(2)</sup>	\$ 1,242	\$ 1,178
Chariot Buyer LLC (1 month LIBOR + 3.250%) 7.634%, 11/3/28 <sup>(2)</sup>	712	670	Sophia LP Tranche B (1 month LIBOR + 3.500%) 8.230%, 10/7/27 <sup>(2)</sup>	965	930
CPG International LLC (1 month Term SOFR + 2.600%) 6.923%, 4/28/29 <sup>(2)</sup>	1,247	1,209	Tenable, Inc. (3 month LIBOR + 2.750%) 7.165%, 7/7/28 <sup>(2)</sup>	1,154	1,120
Quikrete Holdings, Inc. Tranche B-1 (1 month LIBOR + 3.000%) 7.384%, 3/18/29 <sup>(2)</sup>	1,226	1,215	Uber Technologies, Inc. 2021 (3 month LIBOR + 3.500%) 8.235%, 2/25/27 <sup>(2)</sup>	1,530	1,526
SRS Distribution, Inc. 2021 (1 month LIBOR + 3.500%) 7.884%, 6/2/28 <sup>(2)</sup>	1,130	1,078	UKG, Inc. 2021, Second Lien (3 month LIBOR + 5.250%) 8.998%, 5/3/27 <sup>(2)</sup>	55	50
2022 (1 month Term SOFR + 3.600%) 7.923%, 6/2/28 <sup>(2)</sup>	74	71	2021-2, First Lien (3 month LIBOR + 3.250%) 6.998%, 5/4/26 <sup>(2)</sup>	2,276	2,162
		<u>5,304</u>	Vertiv Group Corp. Tranche B (1 month LIBOR + 2.750%) 6.892%, 3/2/27 <sup>(2)</sup>	1,034	995
					<u>24,044</u>
<b>Information Technology—12.4%</b>			<b>Manufacturing—6.0%</b>		
Applied Systems, Inc. 2026 (3 month Term SOFR + 4.500%) 9.080%, 9/18/26 <sup>(2)</sup>	1,491	1,483	Alliance Laundry Systems LLC Tranche B (3 month LIBOR + 3.500%) 7.409%, 10/8/27 <sup>(2)</sup>	969	949
2027, Second Lien (3 month Term SOFR + 6.750%) 11.330%, 9/19/27 <sup>(2)</sup>	747	739	Arcline FM Holdings LLC First Lien (3 month LIBOR + 4.750%) 9.480%, 6/23/28 <sup>(2)</sup>	948	899
Barracuda Networks, Inc. First Lien (3 month Term SOFR + 4.500%) 8.594%, 8/15/29 <sup>(2)</sup>	1,000	963	Second Lien (3 month LIBOR + 8.250%) 12.980%, 6/25/29 <sup>(2)</sup>	400	352
BMC Software 2021 (1 month LIBOR + 3.750%) 8.134%, 10/2/25 <sup>(2)</sup>	1,433	1,370	Chart Industries, Inc. Tranche B (3 month LIBOR + 4.000%) 0.000%, 12/7/29 <sup>(2)(5)</sup>	710	702
CCC Intelligent Solutions, Inc. Tranche B (1 month LIBOR + 2.250%) 6.634%, 9/21/28 <sup>(2)</sup>	1,307	1,294	Circor International, Inc. (1 month LIBOR + 5.500%) 9.884%, 12/20/28 <sup>(2)</sup>	989	955
CDK Global, Inc. (3 month Term SOFR + 4.500%) 9.080%, 7/6/29 <sup>(2)</sup>	425	421	Filtration Group Corp. (1 month LIBOR + 3.000%) 7.384%, 3/31/25 <sup>(2)</sup>	1,466	1,449
ConnectWise LLC (3 month LIBOR + 3.500%) 7.884%, 9/29/28 <sup>(2)</sup>	837	793	2021 (1 month LIBOR + 3.500%) 7.884%, 10/21/28 <sup>(2)</sup>	356	348
Epicor Software Corp. Tranche C (1 month LIBOR + 3.250%) 7.634%, 7/30/27 <sup>(2)</sup>	968	927	Gates Global LLC Tranche B-3 (1 month LIBOR + 2.500%) 6.884%, 3/31/27 <sup>(2)</sup>	1,541	1,506
Go Daddy Operating Co. LLC Tranche B-5 (1 month Term SOFR + 3.250%) 7.573%, 11/9/29 <sup>(2)</sup>	1,589	1,585	Tranche B-4 (1 month Term SOFR + 3.500%) 7.823%, 11/16/29 <sup>(2)</sup>	374	371
Greeneden U.S. Holdings II LLC Tranche B-4 (1 month LIBOR + 4.000%) 8.384%, 12/1/27 <sup>(2)</sup>	698	668	NCR Corp. (3 month LIBOR + 2.500%) 6.920%, 8/28/26 <sup>(2)</sup>	1,370	1,325
Hyland Software, Inc. 2018 (1 month LIBOR + 3.500%) 7.884%, 7/1/24 <sup>(2)</sup>	2,005	1,975	Safe Fleet Holdings LLC 2022 (1 month Term SOFR + 3.850%) 8.173%, 2/23/29 <sup>(2)</sup>	914	881
Infinite Bidco LLC First Lien (3 month LIBOR + 3.250%) 7.980%, 3/2/28 <sup>(2)</sup>	827	791	Star U.S. Bidco LLC (3 month LIBOR + 4.250%) 8.980%, 3/17/27 <sup>(2)</sup>	933	887
Second Lien (3 month LIBOR + 7.000%) 11.730%, 3/2/29 <sup>(2)</sup>	290	265	Titan Acquisition Ltd. (3 month LIBOR + 3.000%) 8.151%, 3/28/25 <sup>(2)</sup>	1,064	992
Ion Trading Finance Ltd. (3 month LIBOR + 4.750%) 9.480%, 4/1/28 <sup>(2)</sup>	212	200			<u>11,616</u>
Open Text Corp. (3 month LIBOR + 3.750%) 0.000%, 8/25/29 <sup>(2)</sup>	955	932	<b>Media / Telecom - Broadcasting—0.9%</b>		
Project Ruby Ultimate Parent Corp. First Lien (1 month LIBOR + 3.250%) 7.634%, 3/10/28 <sup>(2)</sup>	594	561	iHeartCommunications, Inc. (1 month LIBOR + 3.000%) 7.384%, 5/1/26 <sup>(2)</sup>	1,264	1,156
Proofpoint, Inc. (3 month LIBOR + 3.250%) 7.985%, 8/31/28 <sup>(2)</sup>	1,163	1,116			

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<b>Media / Telecom - Broadcasting—continued</b>			<b>Metals / Minerals—0.2%</b>		
Nexstar Broadcasting, Inc. Tranche B-4 (1 month LIBOR + 2.500%) 6.884%, 9/18/26 <sup>(2)</sup>	\$ 661	\$ 655	Covia Holdings Corp. (3 month LIBOR + 4.000%) 7.748%, 7/31/26 <sup>(2)</sup>	\$ 491	\$ 473
		<u>1,811</u>			
<b>Media / Telecom - Cable/Wireless Video—1.4%</b>			<b>Retail—1.6%</b>		
CSC Holdings LLC 2022 (1 month Term SOFR + 4.500%) 8.820%, 1/17/28 <sup>(2)</sup>	1,564	1,464	CNT Holdings I Corp. First Lien (3 month Term SOFR + 3.500%) 7.239%, 11/8/27 <sup>(2)</sup>	1,019	984
DIRECTV Financing LLC (1 month LIBOR + 5.000%) 9.384%, 8/2/27 <sup>(2)</sup>	690	670	Great Outdoors Group LLC Tranche B-2 (1 month LIBOR + 3.750%) 8.134%, 3/6/28 <sup>(2)</sup>	1,281	1,228
Virgin Media Bristol LLC Tranche N (1 month LIBOR + 2.500%) 6.818%, 1/31/28 <sup>(2)</sup>	620	<u>609</u>	PetsMart LLC (1 month LIBOR + 3.750%) 8.130%, 2/11/28 <sup>(2)</sup>	681	665
		<u>2,743</u>	Rising Tide Holdings, Inc. First Lien (3 month LIBOR + 4.750%) 9.485%, 6/1/28 <sup>(2)(3)</sup>	561	<u>253</u>
					<u>3,130</u>
<b>Media / Telecom - Diversified Media—3.0%</b>			<b>Service—8.9%</b>		
Cinemark USA, Inc. (1-3 month LIBOR + 1.750%) 6.140% - 6.480%, 3/31/25 <sup>(2)</sup>	1,220	1,171	Allied Universal Holdco LLC (1 month Term SOFR + 3.850%) 8.173%, 5/12/28 <sup>(2)</sup>	563	534
Clear Channel Outdoor Holdings, Inc. Tranche B (3 month LIBOR + 3.500%) 7.915%, 8/21/26 <sup>(2)</sup>	1,044	949	Apex Group Treasury Ltd. First Lien (3 month LIBOR + 3.750%) 8.258%, 7/27/28 <sup>(2)</sup>	616	586
Delta 2 Lux S.a.r.l. Tranche B (1 month Term SOFR + 3.250%) 7.573%, 1/15/30 <sup>(2)</sup>	500	500	BrightView Landscapes LLC Tranche B (1 month Term SOFR + 3.250%) 7.573%, 4/20/29 <sup>(2)</sup>	1,293	1,243
Dotdash Meredith, Inc. Tranche B (1 month Term SOFR + 4.100%) 8.224%, 12/1/28 <sup>(2)</sup>	746	642	Carlisle Foodservice Products, Inc. First Lien (3 month LIBOR + 3.000%) 6.566%, 3/20/25 <sup>(2)</sup>	1,030	916
McGraw-Hill Education, Inc. (3 month LIBOR + 4.750%) 8.316%, 7/28/28 <sup>(2)</sup>	1,288	1,209	Dun & Bradstreet Corp. (The) Tranche B (1 month LIBOR + 3.250%) 7.639%, 2/6/26 <sup>(2)</sup>	1,360	1,346
Neptune Bidco U.S., Inc. Tranche B (3 month Term SOFR + 5.000%) 8.822%, 4/11/29 <sup>(2)</sup>	455	405	DXP Enterprises, Inc. (3 month Term SOFR + 5.350%) 9.955%, 12/23/27 <sup>(2)</sup>	747	709
William Morris Endeavor Entertainment LLC Tranche B-1 (1 month LIBOR + 2.750%) 7.140%, 5/18/25 <sup>(2)</sup>	950	<u>927</u>	Garda World Security Corp. Tranche B-2 (3 month LIBOR + 4.250%) 8.930%, 10/30/26 <sup>(2)</sup>	740	718
		<u>5,803</u>	Grab Holdings, Inc. (1 month LIBOR + 4.500%) 8.890%, 1/29/26 <sup>(2)</sup>	819	807
<b>Media / Telecom - Telecommunications—2.4%</b>			<b>NAB Holdings LLC First Lien (3 month Term SOFR + 3.150%) 7.730%, 11/23/28<sup>(2)</sup></b>		
Consolidated Communications, Inc. Tranche B-1 (1 month LIBOR + 3.500%) 7.875%, 10/2/27 <sup>(2)</sup>	646	568	Peraton Corp. Tranche B, First Lien (1 month LIBOR + 3.750%) 8.134%, 2/1/28 <sup>(2)</sup>	1,530	1,484
Level 3 Financing, Inc. 2027, Tranche B (1 month LIBOR + 1.750%) 6.134%, 3/1/27 <sup>(2)</sup>	2,026	1,938	Pike Corp. 2028 (1 month LIBOR + 3.000%) 7.390%, 1/21/28 <sup>(2)</sup>	1,141	1,124
Numericable U.S. LLC Tranche B-11 (3 month LIBOR + 2.750%) 7.165%, 7/31/25 <sup>(2)</sup>	961	909	2028, Tranche B (1 month Term SOFR + 3.500%) 7.823%, 1/21/28 <sup>(2)</sup>	145	143
Tranche B-12 (3 month LIBOR + 3.688%) 7.767%, 1/31/26 <sup>(2)</sup>	525	485	PODS LLC (1 month LIBOR + 3.000%) 7.384%, 3/31/28 <sup>(2)</sup>	1,252	1,182
West Corp. Tranche B (3 month LIBOR + 4.000%) 8.415%, 10/10/24 <sup>(2)</sup>	434	399	Sedgwick Claims Management Services, Inc. (1 month LIBOR + 3.250%) 7.634%, 12/31/25 <sup>(2)</sup>	1,066	1,036
Tranche B-1 (3 month LIBOR + 3.500%) 7.915%, 10/10/24 <sup>(2)</sup>	395	<u>362</u>	St. George's University Scholastic Services LLC (1 month LIBOR + 3.250%) 7.634%, 2/10/29 <sup>(2)</sup>	1,502	1,458
		<u>4,661</u>	Sweetwater Borrower LLC (1 month LIBOR + 4.250%) 8.688%, 8/7/28 <sup>(2)</sup>	705	652

See Notes to Schedule of Investments



**VIRTUS NEWFLEET SENIOR FLOATING RATE FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**DECEMBER 31, 2022**

(\$ reported in thousands)

	Par Value	Value		Shares	Value
<b>Service—continued</b>					
Weld North Education LLC 2021 (1 month LIBOR + 3.750%) 8.134%, 12/21/27 <sup>(2)</sup>	\$ 1,022	\$ 1,000			
WEX, Inc. Tranche B (1 month LIBOR + 2.250%) 6.634%, 3/31/28 <sup>(2)</sup>	791	785			
		17,199			
<b>Transportation - Automotive—1.7%</b>					
Clarios Global LP First Lien (1 month LIBOR + 3.250%) 7.634%, 4/30/26 <sup>(2)</sup>	812	794			
Cooper-Standard Automotive, Inc. Tranche B-1 (1 month LIBOR + 2.000%) 6.384%, 11/2/23 <sup>(2)</sup>	937	915			
Mavis Tire Express Services Topco Corp. First Lien (1 month Term SOFR + 4.000%) 8.500%, 5/4/28 <sup>(2)</sup>	980	932			
PAI Holdco, Inc. Tranche B (3 month LIBOR + 3.750%) 8.165%, 10/28/27 <sup>(2)</sup>	785	689			
		3,330			
<b>Utilities—2.7%</b>					
Brookfield WEC Holdings, Inc. (1 month LIBOR + 2.750%) 7.134%, 8/1/25 <sup>(2)</sup>	2,330	2,294			
Calpine Construction Finance Co. LP Tranche B (1 month LIBOR + 2.000%) 6.384%, 1/15/25 <sup>(2)</sup>	1,034	1,031			
Calpine Corp. Tranche B-10 (1 month LIBOR + 2.000%) 6.384%, 8/12/26 <sup>(2)</sup>	437	431			
Generation Bridge II LLC Tranche B (1 month Term SOFR + 5.000%) 9.438%, 2/23/29 <sup>(2)</sup>	320	317			
Tranche C (1 month Term SOFR + 5.000%) 9.438%, 2/23/29 <sup>(2)</sup>	41	40			
Lightstone HoldCo LLC Tranche B (1 month Term SOFR + 5.750%) 10.073%, 1/29/27 <sup>(2)</sup>	1,209	1,104			
Tranche C (1 month Term SOFR + 5.750%) 10.073%, 1/29/27 <sup>(2)</sup>	68	62			
		5,279			
<b>TOTAL LEVERAGED LOANS</b> <b>(Identified Cost \$169,975)</b>		<b>163,056</b>			
<b>COMMON STOCKS—0.8%</b>					
<b>Shares</b>					
<b>Communication Services—0.1%</b> iHeartMedia, Inc. Class A <sup>(7)</sup>	11,099	68			
<b>Consumer Discretionary—0.4%</b> Libbey Glass, Inc. <sup>(3)(7)</sup>	40,573	365			
NMG Parent LLC <sup>(3)(7)</sup>	3,033	440			
		805			
<b>Energy—0.3%</b>					
Covia Holdings LLC <sup>(7)</sup>			48,743	\$	634
<b>TOTAL COMMON STOCKS</b> <b>(Identified Cost \$666)</b>					<b>1,507</b>
<b>RIGHTS—0.1%</b>					
<b>Utilities—0.1%</b> Vistra Energy Corp. <sup>(3)(7)</sup>			152,810		183
<b>TOTAL RIGHTS</b> <b>(Identified Cost \$130)</b>					<b>183</b>
<b>TOTAL LONG-TERM INVESTMENTS—88.3%</b> <b>(Identified Cost \$177,625)</b>					
<b>SHORT-TERM INVESTMENTS—11.0%</b>					
<b>Money Market Mutual Fund—9.5%</b>					
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 4.190%) <sup>(8)</sup>			18,368,059		18,368
<b>Total Money Market Mutual Fund</b> <b>(Identified Cost \$18,368)</b>					<b>18,368</b>
<b>Par Value</b>					
<b>U.S. Government Securities—1.5%</b>					
U.S. Treasury Bills 0.000%, 2/9/23 <sup>(9)</sup>	\$	950			946
0.000%, 4/6/23 <sup>(9)</sup>		950			940
0.000%, 5/18/23 <sup>(9)</sup>		1,000			983
<b>Total U.S. Government Securities</b> <b>(Identified Cost \$2,878)</b>					<b>2,869</b>
<b>TOTAL SHORT-TERM INVESTMENTS</b> <b>(Identified Cost \$21,246)</b>					<b>21,237</b>
<b>TOTAL INVESTMENTS—99.3%</b> <b>(Identified Cost \$198,871)</b>					
Other assets and liabilities, net—0.7%					1,337
<b>NET ASSETS—100.0%</b>					<b>\$193,520</b>
<b>Abbreviations:</b>					
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					
<b>Footnote Legend:</b>					
<sup>(1)</sup> 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 \$3,211 or 1.7% of net assets.					

See Notes to Schedule of Investments

**VIRTUS NEWFLEET SENIOR FLOATING RATE FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**DECEMBER 31, 2022**

(\$ reported in thousands)

- (2) 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.
- (3) 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.
- (4) Security in default; no interest payments are being received during the bankruptcy proceedings.
- (5) 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.
- (6) Security in default, interest payments are being received during the bankruptcy proceedings.
- (7) Non-income producing.

- (8) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.
- (9) Issued with a zero coupon. Income is recognized through the accretion of discount.

**Country Weightings<sup>†</sup>**

United States	92%
Netherlands	2
Canada	2
Luxembourg	1
France	1
Spain	1
Panama	1
<b>Total</b>	<b>100%</b>
<sup>†</sup> % of total investments as of December 31, 2022.	

As of December 31, 2022, the Fund had the following unfunded loan commitments:

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>				
Corporate Bonds and Notes	\$ 5,230	\$ —	\$ 5,230	\$ —
Leveraged Loans	163,056	—	162,803	253
U.S. Government Securities	3,839	—	3,839	—
<b>Equity Securities:</b>				
Rights	183	—	—	183
Common Stocks	1,507	68	634	805
Money Market Mutual Fund	18,368	18,368	—	—
<b>Total Investments</b>	<b>\$192,183</b>	<b>\$18,436</b>	<b>\$172,506</b>	<b>\$1,241</b>

Securities held by the Fund with an end of period value of \$618 were transferred from Level 2 to Level 3 due to a decrease in trading activities during the period.

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.

See Notes to Schedule of Investments

**VIRTUS NEWFLEET SENIOR FLOATING RATE FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**DECEMBER 31, 2022**

(\$ reported in thousands)

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

	<u>Total</u>	<u>Leveraged Loans</u>	<u>Common Stocks</u>	<u>Right</u>
<b>Investments in Securities</b>				
<b>Balance as of September 30, 2022:</b>	\$ 714	\$ —	\$ 531	\$ 183
Net Change in unrealized appreciation (depreciation) <sup>(a)</sup>	(91)	—	(91)	—
Transfers into Level 3 <sup>(b)</sup>	<u>618</u>	<u>253</u>	<u>365</u>	<u>—</u>
<b>Balance as of December 31, 2022</b>	<u>\$ 1,241</u>	<u>\$ 253</u>	<u>\$ 805</u>	<u>\$ 183</u>

<sup>(a)</sup> The net change in unrealized appreciation (depreciation) on investments still held at December 31, 2022, was \$(91).

<sup>(b)</sup> "Transfers into and/or from" represent the ending value as of December 31, 2022, for any investment security where a change in the pricing level occurred from the beginning to the end of the period.

See Notes to Schedule of Investments



**VIRTUS NEWFLEET SENIOR FLOATING RATE FUND**  
**NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)**  
**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.*