

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

(\$ reported in thousands)

	Par Value ⁽¹⁾	Value
U.S. GOVERNMENT SECURITIES—7.4%		
U.S. Treasury Bonds		
3.875%, 5/15/43	\$ 1,410	\$ 1,344
1.875%, 11/15/51	4,265	2,696
4.000%, 11/15/52	14,350	14,159
3.625%, 5/15/53	5,020	4,641
U.S. Treasury Notes		
1.875%, 2/15/32	9,195	7,905
3.375%, 5/15/33	4,765	4,573
TOTAL U.S. GOVERNMENT SECURITIES		
(Identified Cost \$36,876)		35,318

MUNICIPAL BONDS—0.4%

Florida—0.2%

Broward County, Water & Sewer Utility Revenue, Series A		
4.000%, 10/1/47	470	471
Miami-Dade County, Seaport Department Revenue Taxable		
6.224%, 11/1/55	330	350
		<u>821</u>

Illinois—0.0%

Sales Tax Securitization Corp., Sales Tax Revenue, Second Lien, Series B (BAM Insured)		
3.411%, 1/1/43	100	79

New York—0.2%

Metropolitan Transportation Authority, Sales Tax Revenue, Series A		
5.000%, 11/15/45	665	734

Virginia—0.0%

Tobacco Settlement Financing Corp. Revenue Taxable Series A-1		
6.706%, 6/1/46	285	245

TOTAL MUNICIPAL BONDS		
(Identified Cost \$1,987)		1,879

FOREIGN GOVERNMENT SECURITIES—6.8%

Arab Republic of Egypt		
144A		
7.600%, 3/1/29 ⁽²⁾	445	339
144A		
5.875%, 2/16/31 ⁽²⁾	1,205	786
Bolivarian Republic of Venezuela		
9.375%, 1/13/34 ⁽³⁾	1,505	251
RegS		
7.650%, 4/21/25 ⁽³⁾⁽⁴⁾	1,500	214
Brazil Notas do Tesouro Nacional Series F		
10.000%, 1/1/29	3,660 ^{BRL}	751
Dominican Republic 144A		
4.875%, 9/23/32 ⁽²⁾	2,760	2,509
Federative Republic of Brazil		
6.000%, 10/20/33	1,405	1,403
Hungary Government International Bond 144A		
6.250%, 9/22/32 ⁽²⁾	950	1,014
Kingdom of Jordan 144A		
5.850%, 7/7/30 ⁽²⁾	880	816

FOREIGN GOVERNMENT SECURITIES—continued

Kingdom of Morocco		
144A		
3.000%, 12/15/32 ⁽²⁾	\$ 730	\$ 600
144A		
5.500%, 12/11/42 ⁽²⁾	570	517
Republic of Angola 144A		
8.250%, 5/9/28 ⁽²⁾	1,260	1,159
Republic of Argentina		
3.500%, 7/9/41 ⁽⁵⁾	2,985	1,011
Republic of Chile		
3.500%, 1/31/34	400	356
Republic of Colombia		
8.000%, 11/14/35	585	639
Republic of El Salvador 144A		
7.650%, 6/15/35 ⁽²⁾	900	698
Republic of Ghana RegS		
8.125%, 3/26/32 ⁽³⁾⁽⁴⁾	2,170	944
Republic of Indonesia		
2.850%, 2/14/30	790	713
Republic of Ivory Coast		
144A		
6.375%, 3/3/28 ⁽²⁾	540	529
144A		
6.125%, 6/15/33 ⁽²⁾	245	225
Republic of Nigeria 144A		
7.375%, 9/28/33 ⁽²⁾	1,065	906
Republic of Philippines		
3.700%, 3/1/41	1,075	921
Republic of Poland		
4.875%, 10/4/33	1,070	1,082
Republic of Serbia 144A		
6.500%, 9/26/33 ⁽²⁾	1,165	1,192
Republic of South Africa		
5.875%, 6/22/30	1,505	1,459
Republic of Turkiye		
9.375%, 3/14/29	785	867
7.625%, 4/26/29	1,435	1,483
9.125%, 7/13/30	1,305	1,437
Romania Government International Bond 144A		
7.125%, 1/17/33 ⁽²⁾	940	1,014
Saudi International Bond		
144A		
5.500%, 10/25/32 ⁽²⁾	670	713
144A		
4.500%, 10/26/46 ⁽²⁾	2,500	2,206
State of Qatar 144A		
3.750%, 4/16/30 ⁽²⁾	620	605
Ukraine Government		
RegS		
7.750%, 9/1/26 ⁽³⁾⁽⁴⁾	680	186
RegS		
7.750%, 9/1/28 ⁽³⁾⁽⁴⁾	475	130
United Mexican States		
3.500%, 2/12/34	450	381
6.350%, 2/9/35	1,330	1,391
6.338%, 5/4/53	1,230	1,252

TOTAL FOREIGN GOVERNMENT SECURITIES		
(Identified Cost \$33,651)		32,699

See Notes to Schedule of Investments

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
DECEMBER 31, 2023

(\$ reported in thousands)

	Par Value ⁽¹⁾	Value		Par Value ⁽¹⁾	Value
MORTGAGE-BACKED SECURITIES—18.3%					
Agency—3.3%					
Federal Home Loan Mortgage Corporation					
Pool #SD3238					
5.500%, 12/1/52	\$ 303	\$ 304			
Pool #SD8309					
6.000%, 3/1/53	3,897	3,957			
Pool #SD8317					
6.000%, 4/1/53	1,247	1,266			
Federal National Mortgage Association					
Pool #FS4438					
5.000%, 11/1/52	992	983			
Pool #MA4785					
5.000%, 10/1/52	1,875	1,858			
Pool #MA4805					
4.500%, 11/1/52	1,499	1,454			
Pool #MA4980					
6.000%, 4/1/53	4,501	4,574			
Pool #MA5072					
5.500%, 7/1/53	1,410	1,416			
		15,812			
Non-Agency—15.0%					
A&D Mortgage Trust 2023-NQM3, A1 144A					
6.733%, 7/25/68 ⁽²⁾⁽⁵⁾	1,641	1,654			
Ajax Mortgage Loan Trust 2022-B, A1 144A					
3.500%, 3/27/62 ⁽²⁾⁽⁵⁾	1,579	1,486			
American Homes 4 Rent Trust					
2014-SFR2, C 144A					
4.705%, 10/17/36 ⁽²⁾	1,320	1,303			
2015-SFR2, C 144A					
4.691%, 10/17/52 ⁽²⁾	1,011	992			
AMSR Trust					
2020-SFR1, A 144A					
1.819%, 4/17/37 ⁽²⁾	669	636			
2020-SFR2, D 144A					
3.282%, 7/17/37 ⁽²⁾	660	630			
2020-SFR3, B 144A					
1.806%, 9/17/37 ⁽²⁾	2,000	1,870			
2021-SFR2, C 144A					
1.877%, 8/17/38 ⁽²⁾	510	459			
2021-SFR3, D 144A					
2.177%, 10/17/38 ⁽²⁾	540	481			
Angel Oak Mortgage Trust					
2022-5, A1 144A					
4.500%, 5/25/67 ⁽²⁾⁽⁵⁾	3,429	3,343			
2023-1, A1 144A					
4.750%, 9/26/67 ⁽²⁾⁽⁵⁾	2,836	2,779			
Arroyo Mortgage Trust					
2019-1, A1 144A					
3.805%, 1/25/49 ⁽²⁾⁽⁵⁾	105	100			
2019-2, A1 144A					
3.347%, 4/25/49 ⁽²⁾⁽⁵⁾	232	219			
2021-1R, A1 144A					
1.175%, 10/25/48 ⁽²⁾⁽⁵⁾	288	235			
BBCMS Mortgage Trust 2018-TALL, A (1 month Term SOFR + 0.919%, Cap N/A, Floor 0.872%) 144A					
6.281%, 3/15/37 ⁽²⁾⁽⁵⁾	590	547			
Benchmark Mortgage Trust 2023-B38, A2					
5.626%, 4/15/56	700	712			
Non-Agency—continued					
BPR Trust 2022-OANA, A (1 month Term SOFR + 1.898%, Cap N/A, Floor 1.898%) 144A					
7.260%, 4/15/37 ⁽²⁾⁽⁵⁾	\$ 675	\$ 665			
Bunker Hill Loan Depository Trust 2019-2, A1 144A					
2.879%, 7/25/49 ⁽²⁾⁽⁵⁾	239	226			
BX Commercial Mortgage Trust 2019-XL, C (1 month Term SOFR + 1.364%, Cap N/A, Floor 1.250%) 144A					
6.726%, 10/15/36 ⁽²⁾⁽⁵⁾	1,054	1,048			
BX Trust					
2019-OC11, D 144A					
3.944%, 12/9/41 ⁽²⁾⁽⁵⁾	1,412	1,229			
2022-CLS, A 144A					
5.760%, 10/13/27 ⁽²⁾	603	603			
CENT Trust 2023-CITY, A (1 month Term SOFR + 2.620%, Cap N/A, Floor 2.620%) 144A					
7.982%, 9/15/38 ⁽²⁾⁽⁵⁾	770	774			
Chase Mortgage Finance Corp.					
2016-SH1, M2 144A					
3.750%, 4/25/45 ⁽²⁾⁽⁵⁾	186	170			
2016-SH2, M2 144A					
3.750%, 12/25/45 ⁽²⁾⁽⁵⁾	389	355			
CIM Trust 2022-R2, A1 144A					
3.750%, 12/25/61 ⁽²⁾⁽⁵⁾	943	882			
Citigroup Mortgage Loan Trust, Inc. 2018-RP1, A1 144A					
3.000%, 9/25/64 ⁽²⁾⁽⁵⁾	756	727			
COLT Mortgage Loan Trust					
2022-4, A1 144A					
4.301%, 3/25/67 ⁽²⁾⁽⁵⁾	1,163	1,124			
2022-5, A1 144A					
4.550%, 4/25/67 ⁽²⁾⁽⁵⁾	1,418	1,390			
2023-3, A1 144A					
7.180%, 9/25/68 ⁽²⁾⁽⁵⁾	1,575	1,613			
COMM Mortgage Trust 2013-300P, A1 144A					
4.353%, 8/10/30 ⁽²⁾	985	915			
CoreVest American Finance Trust 2019-3, C 144A					
3.265%, 10/15/52 ⁽²⁾	250	217			
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⁾	1,272	1,272			
Credit Suisse Mortgage Capital Trust 2020-RPL4, A1 144A					
2.000%, 1/25/60 ⁽²⁾⁽⁵⁾	779	688			
Deephaven Residential Mortgage Trust 2022-1, A1 144A					
2.205%, 1/25/67 ⁽²⁾⁽⁵⁾	311	276			
Ellington Financial Mortgage Trust					
2019-2, A3 144A					
3.046%, 11/25/59 ⁽²⁾⁽⁵⁾	30	28			
2022-1, A1 144A					
2.206%, 1/25/67 ⁽²⁾⁽⁵⁾	278	233			
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⁾	2,007	1,974			
FirstKey Homes Trust					
2020-SFR1, B 144A					
1.740%, 8/17/37 ⁽²⁾	770	720			
2020-SFR2, B 144A					
1.567%, 10/19/37 ⁽²⁾	1,245	1,154			

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	Par Value ⁽¹⁾	Value		Par Value ⁽¹⁾	Value
Non-Agency—continued			Non-Agency—continued		
2021-SFR1, D 144A			Pretium Mortgage Credit Partners I LLC 2021-NPL1, A1 144A		
2.189%, 8/17/38 ⁽²⁾	\$ 460	\$ 414	2.240%, 9/27/60 ⁽²⁾⁽⁵⁾	\$ 289	\$ 290
Galton Funding Mortgage Trust 2018-1, A23 144A			Progress Residential Trust		
3.500%, 11/25/57 ⁽²⁾⁽⁵⁾	36	33	2019-SFR3, B 144A		
Homes Trust 2023-NQM2, A1 144A			2.571%, 9/17/36 ⁽²⁾	1,000	974
6.456%, 2/25/68 ⁽²⁾⁽⁵⁾	413	418	2020-SFR3, A 144A		
Imperial Fund Mortgage Trust 2022-NQM3, A1 144A			1.294%, 10/17/27 ⁽²⁾	1,155	1,074
4.380%, 5/25/67 ⁽²⁾⁽⁵⁾	1,229	1,182	RCKT Mortgage Trust 2023-CES1, A1A 144A		
INTOWN Mortgage Trust 2022-STAY, A (1 month Term SOFR + 2.489%, Cap N/A, Floor 2.489%) 144A			6.515%, 6/25/43 ⁽²⁾⁽⁵⁾	1,113	1,126
7.851%, 8/15/39 ⁽²⁾⁽⁵⁾	836	839	Residential Mortgage Loan Trust 2019-2, A1 144A		
JPMBB Commercial Mortgage Securities Trust			2.913%, 5/25/59 ⁽²⁾⁽⁵⁾	15	15
2014-C18, AS			Sequoia Mortgage Trust 2013-8, B1		
4.439%, 2/15/47 ⁽⁵⁾	885	878	3.479%, 6/25/43 ⁽⁵⁾	136	129
JPMorgan Chase Commercial Mortgage Securities Trust 2013-C13, E 144A			STAR Trust 2021-1, A1 144A		
3.986%, 1/15/46 ⁽²⁾⁽⁵⁾	1,331	1,094	1.219%, 5/25/65 ⁽²⁾⁽⁵⁾	823	727
JPMorgan Chase Mortgage Trust 2014-5, B2 144A			Starwood Mortgage Residential Trust 2021-3, A3 144A		
2.749%, 10/25/29 ⁽²⁾⁽⁵⁾	238	213	1.518%, 6/25/56 ⁽²⁾⁽⁵⁾	172	141
KNDL Mortgage Trust 2019-KNSQ, A (1 month Term SOFR + 0.996%, Cap N/A, Floor 0.800%) 144A			THPT Mortgage Trust 2023-THL, A 144A		
6.358%, 5/15/36 ⁽²⁾⁽⁵⁾	975	971	6.994%, 12/10/34 ⁽²⁾⁽⁵⁾	900	915
LHOME Mortgage Trust 2021-RTL1, A1 144A			Towd Point Mortgage Trust		
3.090%, 2/25/26 ⁽²⁾⁽⁵⁾	17	17	2016-1, M1 144A		
MetLife Securitization Trust 2017-1A, M1 144A			3.500%, 2/25/55 ⁽²⁾⁽⁵⁾	160	158
3.447%, 4/25/55 ⁽²⁾⁽⁵⁾	425	372	2016-4, B1 144A		
MFA Trust			4.009%, 7/25/56 ⁽²⁾⁽⁵⁾	485	456
2022-NQM2, A1 144A			2017-1, M1 144A		
4.000%, 5/25/67 ⁽²⁾⁽⁵⁾	1,279	1,207	3.750%, 10/25/56 ⁽²⁾⁽⁵⁾	550	527
2021-INV1, A1 144A			2017-4, A2 144A		
0.852%, 1/25/56 ⁽²⁾⁽⁵⁾	117	108	3.000%, 6/25/57 ⁽²⁾⁽⁵⁾	850	774
Mill City Mortgage Loan Trust			2018-6, A1A 144A		
2017-1, M2 144A			3.750%, 3/25/58 ⁽²⁾⁽⁵⁾	66	64
3.250%, 11/25/58 ⁽²⁾⁽⁵⁾	375	358	2018-6, A2 144A		
2017-3, B1 144A			3.750%, 3/25/58 ⁽²⁾⁽⁵⁾	1,925	1,701
3.250%, 1/25/61 ⁽²⁾⁽⁵⁾	675	571	2019-2, A2 144A		
2019-1, M2 144A			3.750%, 12/25/58 ⁽²⁾⁽⁵⁾	1,198	1,071
3.500%, 10/25/69 ⁽²⁾⁽⁵⁾	779	684	2020-1, M1 144A		
MIRA Trust 2023-MILE, A 144A			3.500%, 1/25/60 ⁽²⁾⁽⁵⁾	305	254
6.755%, 6/10/38 ⁽²⁾	640	660	2023-1, A1 144A		
New Residential Mortgage Loan Trust			3.750%, 1/25/63 ⁽²⁾	623	589
2016-3A, B1 144A			2017-6, A2 144A		
4.000%, 9/25/56 ⁽²⁾⁽⁵⁾	456	427	3.000%, 10/25/57 ⁽²⁾⁽⁵⁾	665	606
2016-4A, B1A 144A			Tricon American Homes Trust		
4.500%, 11/25/56 ⁽²⁾⁽⁵⁾	375	357	2019-SFR1, C 144A		
2017-2A, A3 144A			3.149%, 3/17/38 ⁽²⁾	610	579
4.000%, 3/25/57 ⁽²⁾⁽⁵⁾	1,411	1,335	2020-SFR2, D 144A		
2018-2A, A1 144A			2.281%, 11/17/39 ⁽²⁾	840	735
4.500%, 2/25/58 ⁽²⁾⁽⁵⁾	29	29	TVC Mortgage Trust 2020-RTL1, M 144A		
2021-NQ2R, A1 144A			6.193%, 9/25/24 ⁽²⁾⁽⁵⁾	1,306	1,299
0.941%, 10/25/58 ⁽²⁾⁽⁵⁾	536	487	VCAT LLC		
2022-NQM2, A1 144A			2021-NPL3, A1 144A		
3.079%, 3/27/62 ⁽²⁾⁽⁵⁾	997	908	1.743%, 5/25/51 ⁽²⁾⁽⁵⁾	355	343
ORL Trust 2023-GLKS, A (1 month Term SOFR + 2.350%, Cap N/A, Floor 2.350%) 144A			2021-NPL4, A1 144A		
7.712%, 10/19/36 ⁽²⁾⁽⁵⁾	1,110	1,110	1.868%, 8/25/51 ⁽²⁾⁽⁵⁾	486	469
Palisades Mortgage Loan Trust 2021-RTL1, A1 144A			Verus Securitization Trust		
2.857%, 6/25/26 ⁽²⁾⁽⁵⁾	385	381	2019-4, M1 144A		
Preston Ridge Partners Mortgage LLC 2021-RPL1, A1 144A			3.207%, 11/25/59 ⁽²⁾⁽⁵⁾	310	281
1.319%, 7/25/51 ⁽²⁾⁽⁵⁾	155	139	2021-R3, A1 144A		
			1.020%, 4/25/64 ⁽²⁾⁽⁵⁾	428	381
			2022-5, A1 144A		
			3.800%, 4/25/67 ⁽²⁾⁽⁵⁾	817	767

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	Par Value ⁽¹⁾	Value		Par Value ⁽¹⁾	Value
Non-Agency—continued			Automobiles—continued		
2022-6, A1 144A			Hertz Vehicle Financing LLC 2022-4A, D 144A		
4.910%, 6/25/67 ⁽²⁾⁽⁵⁾	\$ 2,257	\$ 2,212	6.560%, 9/25/26 ⁽²⁾	\$ 530	\$ 511
2022-7, A1 144A			LAD Auto Receivables Trust		
5.152%, 7/25/67 ⁽²⁾⁽⁵⁾	453	453	2022-1A, A 144A		
2023-8, A1 144A			5.210%, 6/15/27 ⁽²⁾	903	898
6.259%, 12/25/68 ⁽²⁾⁽⁵⁾	1,440	1,450	2023-1A, D 144A		
Visio Trust 2020-1R, A2 144A			7.300%, 6/17/30 ⁽²⁾	780	792
1.567%, 11/25/55 ⁽²⁾	103	93	2023-2A, D 144A		
Wells Fargo Commercial Mortgage Trust 2014-C24, AS			6.300%, 2/15/31 ⁽²⁾	750	746
3.931%, 11/15/47	716	671	Lendbuzz Securitization Trust 2023-2A, A2 144A		
		72,245	7.090%, 10/16/28 ⁽²⁾	715	720
			Lobel Automobile Receivables Trust 2023-1, B 144A		
			7.050%, 9/15/28 ⁽²⁾	895	889
TOTAL MORTGAGE-BACKED SECURITIES			Merchants Fleet Funding LLC 2023-1A, A 144A		
(Identified Cost \$89,910)		88,057	7.210%, 5/20/36 ⁽²⁾	975	985
			OneMain Direct Auto Receivables Trust 2022-1A, C 144A		
ASSET-BACKED SECURITIES—13.2%			5.310%, 6/14/29 ⁽²⁾	520	510
Automobiles—5.7%			Tesla Auto Lease Trust 2023-A, B 144A		
ACC Trust 2021-1, C 144A			6.410%, 7/20/27 ⁽²⁾	855	863
2.080%, 12/20/24 ⁽²⁾	197	195	Tricolor Auto Securitization Trust		
ACM Auto Trust 2023-2A, A 144A			2023-1A, B 144A		
7.970%, 6/20/30 ⁽²⁾	613	615	6.840%, 11/16/26 ⁽²⁾	1,088	1,089
Avid Automobile Receivables Trust 2023-1, A 144A			2023-1A, C 144A		
6.630%, 7/15/26 ⁽²⁾	328	328	7.240%, 2/16/27 ⁽²⁾	780	783
Avis Budget Rental Car Funding LLC			U.S. Bank N.A. 2023-1, B 144A		
(AESOP) 2019-2A, D 144A			6.789%, 8/25/32 ⁽²⁾	1,162	1,165
3.040%, 9/22/25 ⁽²⁾	1,129	1,094	United Auto Credit Securitization Trust		
(AESOP) 2023-3A, A 144A			2023-1, C 144A		
5.440%, 2/22/28 ⁽²⁾	841	848	6.280%, 7/10/28 ⁽²⁾	784	781
Carvana Auto Receivables Trust			2023-1, D 144A		
2019-3A, E 144A			8.000%, 7/10/28 ⁽²⁾	1,102	1,119
4.600%, 7/15/26 ⁽²⁾	593	589	Westlake Automobile Receivables Trust 2022-1A, B 144A		
2022-N1, D 144A			2.750%, 3/15/27 ⁽²⁾	760	749
4.130%, 12/11/28 ⁽²⁾	685	663			27,534
2023-N1, C 144A					
5.920%, 7/10/29 ⁽²⁾	1,749	1,741			
CPS Auto Receivables Trust 2023-D, C 144A			Consumer Loans—1.5%		
7.170%, 1/15/30 ⁽²⁾	1,000	1,025	ACHV ABS Trust		
DT Auto Owner Trust			2023-1PL, B 144A		
2023-1A, D 144A			6.800%, 3/18/30 ⁽²⁾	903	904
6.440%, 11/15/28 ⁽²⁾	777	777	2023-3PL, B 144A		
2023-3A, C 144A			7.170%, 8/19/30 ⁽²⁾	865	865
6.400%, 5/15/29 ⁽²⁾	485	490	Affirm Asset Securitization Trust 2023-B, A 144A		
Exeter Automobile Receivables Trust			6.820%, 9/15/28 ⁽²⁾	1,172	1,190
2023-2A, B			BHG Securitization Trust 2021-B, D 144A		
5.610%, 9/15/27	1,295	1,290	3.170%, 10/17/34 ⁽²⁾	875	738
2023-3A, D			Marlette Funding Trust 2023-2A, B 144A		
6.680%, 4/16/29	920	929	6.540%, 6/15/33 ⁽²⁾	746	751
FHF Trust 2023-1A, A2 144A			OneMain Financial Issuance Trust 2022-3A, A 144A		
6.570%, 6/15/28 ⁽²⁾	666	664	5.940%, 5/15/34 ⁽²⁾	743	745
GLS Auto Receivables Issuer Trust			Reach ABS Trust 2023-1A, B 144A		
2019-4A, D 144A			7.330%, 2/18/31 ⁽²⁾	767	774
4.090%, 8/17/26 ⁽²⁾	991	979	Republic Finance Issuance Trust 2020-A, A 144A		
2020-3A, E 144A			2.470%, 11/20/30 ⁽²⁾	628	617
4.310%, 7/15/27 ⁽²⁾	940	925	Upstart Pass-Through Trust Series 2021-ST2, A 144A		
2022-2A, D 144A			2.500%, 4/20/27 ⁽²⁾	185	179
6.150%, 4/17/28 ⁽²⁾	800	797	Upstart Securitization Trust		
2023-1A, B 144A			2022-2, A 144A		
6.190%, 6/15/27 ⁽²⁾	983	985	4.370%, 5/20/32 ⁽²⁾	119	118

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	Par Value ⁽¹⁾	Value		Par Value ⁽¹⁾	Value
Consumer Loans—continued			Other—continued		
2023-1, A 144A			Jersey Mike's Funding 2019-1A, A2 144A		
6.590%, 2/20/33 ⁽²⁾	\$ 356	\$ 356	4.433%, 2/15/50 ⁽²⁾	\$ 613	\$ 581
		<u>7,237</u>	Mariner Finance Issuance Trust 2020-AA, A 144A		
			2.190%, 8/21/34 ⁽²⁾	724	708
Credit Card—0.7%			Momnt Technologies Trust 2023-1A, A 144A		
Mercury Financial Credit Card Master Trust			6.920%, 3/20/45 ⁽²⁾	1,400	1,403
2022-1A, A 144A			NBC Funding LLC 2021-1, A2 144A		
2.500%, 9/21/26 ⁽²⁾	735	715	2.989%, 7/30/51 ⁽²⁾	963	865
2023-1A, A 144A			Octane Receivables Trust		
8.040%, 9/20/27 ⁽²⁾	1,317	1,331	2020-1A, B 144A		
Mission Lane Credit Card Master Trust			1.980%, 6/20/25 ⁽²⁾	186	186
2023-A, A 144A			2023-3A, C 144A		
7.230%, 7/17/28 ⁽²⁾	746	747	6.740%, 8/20/29 ⁽²⁾	1,435	1,466
2023-B, A 144A			Pawnee Equipment Receivables LLC 2022-1, B 144A		
7.690%, 11/15/28 ⁽²⁾	280	283	5.400%, 7/17/28 ⁽²⁾	635	618
		<u>3,076</u>	Planet Fitness Master Issuer LLC 2018-1A, A2II 144A		
			4.666%, 9/5/48 ⁽²⁾	967	943
Equipment—0.2%			Progress Residential Trust 2021-SFR6, D 144A		
Auxilior Term Funding LLC 2023-1A, D 144A			2.225%, 7/17/38 ⁽²⁾	505	452
7.270%, 12/16/30 ⁽²⁾	740	752	Sierra Timeshare Receivables Funding LLC 2023-2A, B 144A		
			6.280%, 4/20/40 ⁽²⁾	633	643
Other—5.1%			Taco Bell Funding LLC 2016-1A, A23 144A		
Adams Outdoor Advertising LP 2023-1, A2 144A			4.970%, 5/25/46 ⁽²⁾	881	868
6.967%, 7/15/53 ⁽²⁾	855	866	VFI ABS LLC 2023-1A, A 144A		
Applebee's Funding LLC 2023-1A, A2 144A			7.270%, 3/26/29 ⁽²⁾	940	946
7.824%, 3/5/53 ⁽²⁾	1,146	1,175	ZAXBY'S Funding LLC 2021-1A, A2 144A		
Aqua Finance Trust			3.238%, 7/30/51 ⁽²⁾	875	758
2017-A, A 144A					<u>24,632</u>
3.720%, 11/15/35 ⁽²⁾	33	33	TOTAL ASSET-BACKED SECURITIES		
2019-A, C 144A			(Identified Cost \$63,801)		63,231
4.010%, 7/16/40 ⁽²⁾	694	639			
2020-AA, D 144A			CORPORATE BONDS AND NOTES—36.3%		
7.150%, 7/17/46 ⁽²⁾	815	717	Communication Services—1.7%		
Arby's Funding LLC 2020-1A, A2 144A			Altice France Holding S.A. 144A		
3.237%, 7/30/50 ⁽²⁾	910	830	6.000%, 2/15/28 ⁽²⁾	660	317
CCG Receivables Trust 2023-1, A2 144A			Altice France S.A. 144A		
5.820%, 9/16/30 ⁽²⁾	818	823	5.125%, 7/15/29 ⁽²⁾	730	568
Conn's Receivables Funding LLC 2022-A, B 144A			AT&T, Inc.		
9.520%, 12/15/26 ⁽²⁾	300	301	5.400%, 2/15/34	1,040	1,073
Dext ABS LLC			CCO Holdings LLC 144A		
2020-1, D 144A			4.750%, 3/1/30 ⁽²⁾	970	886
7.210%, 2/15/28 ⁽²⁾	840	820	CSC Holdings LLC		
2023-1, A2 144A			5.250%, 6/1/24	450	441
5.990%, 3/15/32 ⁽²⁾	845	839	144A 7.500%, 4/1/28 ⁽²⁾	710	531
Elara HGV Timeshare Issuer LLC 2023-A, A 144A			CT Trust 144A		
6.160%, 2/25/38 ⁽²⁾	878	897	5.125%, 2/3/32 ⁽²⁾	610	530
FAT Brands Royalty LLC 2021-1A, A2 144A			DISH DBS Corp.		
4.750%, 4/25/51 ⁽²⁾	826	783	5.875%, 11/15/24	590	553
Five Guys Holdings, Inc. 2023-1A, A2 144A			7.750%, 7/1/26	440	306
7.549%, 1/26/54 ⁽²⁾	1,050	1,114	Gray Television, Inc. 144A		
Foundation Finance Trust 2023-2A, A 144A			7.000%, 5/15/27 ⁽²⁾⁽⁶⁾	970	922
6.530%, 6/15/49 ⁽²⁾	939	957	Level 3 Financing, Inc. 144A		
Hardee's Funding LLC 2020-1A, A2 144A			3.625%, 1/15/29 ⁽²⁾	530	223
3.981%, 12/20/50 ⁽²⁾	1,028	903	Millennium Escrow Corp. 144A		
HIN Timeshare Trust 2020-A, C 144A			6.625%, 8/1/26 ⁽²⁾	475	337
3.420%, 10/9/39 ⁽²⁾	652	615	Rackspace Technology Global, Inc. 144A		
Hotwire Funding LLC 2021-1, C 144A			5.375%, 12/1/28 ⁽²⁾	555	199
4.459%, 11/20/51 ⁽²⁾	960	813			
Jack in the Box Funding LLC 2022-1A, A2I 144A					
3.445%, 2/26/52 ⁽²⁾	1,163	1,070			

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

	Par Value ⁽¹⁾	Value		Par Value ⁽¹⁾	Value
Communication Services—continued			Consumer Staples—1.2%		
Sprint Capital Corp.			Albertsons Cos., Inc.		
8.750%, 3/15/32	\$ 645	\$ 796	144A 3.250%, 3/15/26 ⁽²⁾	\$ 285	\$ 269
Telesat Canada 144A			144A 6.500%, 2/15/28 ⁽²⁾	272	275
6.500%, 10/15/27 ⁽²⁾	365	171	BAT Capital Corp.		
T-Mobile USA, Inc.			7.750%, 10/19/32	859	970
5.050%, 7/15/33	301	303	Central American Bottling Corp. 144A		
		<u>8,156</u>	5.250%, 4/27/29 ⁽²⁾	580	543
			Coty, Inc. 144A		
Consumer Discretionary—3.4%			6.625%, 7/15/30 ⁽²⁾	720	739
Ashtead Capital, Inc.			HLF Financing S.a.r.l. LLC 144A		
144A 4.375%, 8/15/27 ⁽²⁾	870	835	4.875%, 6/1/29 ⁽²⁾	465	365
144A 5.500%, 8/11/32 ⁽²⁾	285	282	Kronos Acquisition Holdings, Inc. 144A		
Ashton Woods USA LLC 144A			7.000%, 12/31/27 ⁽²⁾	470	449
4.625%, 4/1/30 ⁽²⁾	1,270	1,138	Minerva Luxembourg S.A. 144A		
Carnival Corp.			8.875%, 9/13/33 ⁽²⁾	1,230	1,301
144A 7.625%, 3/1/26 ⁽²⁾	610	621	Pilgrim's Pride Corp.		
144A 7.000%, 8/15/29 ⁽²⁾	115	120	6.250%, 7/1/33	695	715
Churchill Downs, Inc. 144A			Sigma Holdco B.V. 144A		
6.750%, 5/1/31 ⁽²⁾	515	523	7.875%, 5/15/26 ⁽²⁾	390	351
Clarios Global LP					<u>5,977</u>
144A 8.500%, 5/15/27 ⁽²⁾	450	452	Energy—6.9%		
144A 6.750%, 5/15/28 ⁽²⁾	65	66	Alliance Resource Operating Partners LP 144A		
Ford Motor Co.			7.500%, 5/1/25 ⁽²⁾	716	712
4.750%, 1/15/43	475	392	Antero Midstream Partners LP 144A		
Ford Motor Credit Co. LLC			5.750%, 1/15/28 ⁽²⁾	685	678
4.125%, 8/17/27	455	431	Ascent Resources Utica Holdings LLC 144A		
7.350%, 3/6/30	450	483	8.250%, 12/31/28 ⁽²⁾	795	800
Genuine Parts Co.			BP Capital Markets plc		
6.875%, 11/1/33	1,005	1,116	4.875% ⁽⁷⁾	1,530	1,453
Light & Wonder International, Inc. 144A			Chesapeake Energy Corp. 144A		
7.000%, 5/15/28 ⁽²⁾	575	581	5.875%, 2/1/29 ⁽²⁾	455	446
MDC Holdings, Inc.			CITGO Petroleum Corp. 144A		
3.966%, 8/6/61	1,295	843	7.000%, 6/15/25 ⁽²⁾	640	639
Meritage Homes Corp. 144A			Civitas Resources, Inc.		
3.875%, 4/15/29 ⁽²⁾	752	691	144A 8.625%, 11/1/30 ⁽²⁾	5	5
Michaels Cos., Inc. (The) 144A			144A 8.750%, 7/1/31 ⁽²⁾	385	410
7.875%, 5/1/29 ⁽²⁾	755	475	Columbia Pipelines Operating Co. LLC		
NCL Finance Ltd. 144A			144A 6.036%, 11/15/33 ⁽²⁾	820	859
6.125%, 3/15/28 ⁽²⁾	710	680	144A 6.714%, 8/15/63 ⁽²⁾	100	110
Newell Brands, Inc.			Coronado Finance Pty Ltd. 144A		
6.625%, 9/15/29 ⁽⁶⁾	892	888	10.750%, 5/15/26 ⁽²⁾	679	707
Nissan Motor Acceptance Co. LLC 144A			CrownRock LP		
7.050%, 9/15/28 ⁽²⁾	695	733	144A 5.625%, 10/15/25 ⁽²⁾	415	414
NMG Holding Co., Inc. 144A			144A 5.000%, 5/1/29 ⁽²⁾	460	449
7.125%, 4/1/26 ⁽²⁾	725	697	DT Midstream, Inc. 144A		
Ontario Gaming GTA LP 144A			4.125%, 6/15/29 ⁽²⁾	845	777
8.000%, 8/1/30 ⁽²⁾	630	650	Ecopetrol S.A.		
PetSmart, Inc. 144A			4.625%, 11/2/31	770	651
7.750%, 2/15/29 ⁽²⁾	1,065	1,036	8.875%, 1/13/33	1,020	1,106
Prime Security Services Borrower LLC 144A			Enbridge, Inc.		
6.250%, 1/15/28 ⁽²⁾	670	666	7.625%, 1/15/83	685	686
Royal Caribbean Cruises Ltd. 144A			8.500%, 1/15/84	416	443
9.250%, 1/15/29 ⁽²⁾	24	26	Enerflex Ltd. 144A		
Tapestry, Inc.			9.000%, 10/15/27 ⁽²⁾	695	670
7.850%, 11/27/33	1,180	1,259	Energy Transfer LP Series H		
Weekley Homes LLC 144A			6.500% ⁽⁷⁾	660	627
4.875%, 9/15/28 ⁽²⁾	505	470	Flex Intermediate Holdco LLC 144A		
		<u>16,154</u>	3.363%, 6/30/31 ⁽²⁾	1,330	1,089
			Genesis Energy LP		
			8.875%, 4/15/30	580	600

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	Par Value ⁽¹⁾	Value		Par Value ⁽¹⁾	Value
Energy—continued			Financials—continued		
Greensaif Pipelines Bidco S.a.r.l. 144A			Allianz SE 144A		
6.129%, 2/23/38 ⁽²⁾	\$ 375	\$ 391	6.350%, 9/6/53 ⁽²⁾	\$ 800	\$ 829
Helix Energy Solutions Group, Inc. 144A			Allstate Corp. (The) Series B (3 month Term SOFR +		
9.750%, 3/1/29 ⁽²⁾	700	736	3.200%)		
Hilcorp Energy I LP			8.579%, 8/15/53 ⁽⁵⁾	850	845
144A 5.750%, 2/1/29 ⁽²⁾	485	468	American Express Co.		
144A 6.000%, 2/1/31 ⁽²⁾	485	468	5.625%, 7/28/34	905	935
International Petroleum Corp. 144A, RegS			Ascot Group Ltd. 144A		
7.250%, 2/1/27 ⁽²⁾⁽⁴⁾	1,200	1,114	4.250%, 12/15/30 ⁽²⁾	735	592
KazMunayGas National Co. JSC 144A			Banco Mercantil del Norte S.A. 144A		
6.375%, 10/24/48 ⁽²⁾	1,175	1,103	6.625% ⁽²⁾⁽⁷⁾	855	724
Kinder Morgan, Inc.			Banco Santander Chile 144A		
7.750%, 1/15/32	640	728	3.177%, 10/26/31 ⁽²⁾	935	807
Magnolia Oil & Gas Operating LLC 144A			Bank of America Corp.		
6.000%, 8/1/26 ⁽²⁾	660	644	5.015%, 7/22/33	910	900
Mesquite Energy, Inc. 144A			5.288%, 4/25/34	300	301
7.250%, 2/15/23 ⁽²⁾	375	28	2.482%, 9/21/36	840	665
Nabors Industries Ltd. 144A			Bank of New York Mellon Corp. (The)		
7.250%, 1/15/26 ⁽²⁾	920	884	5.834%, 10/25/33	515	546
Northriver Midstream Finance LP 144A			Series G		
5.625%, 2/15/26 ⁽²⁾	735	713	4.700% ⁽⁷⁾	795	775
Occidental Petroleum Corp.			Barclays plc		
6.125%, 1/1/31	630	654	7.437%, 11/2/33	580	649
Odebrecht Oil & Gas Finance Ltd. 144A			BBVA Bancomer S.A. 144A		
0.000% ⁽²⁾⁽⁷⁾⁽⁸⁾	124	4	5.125%, 1/18/33 ⁽²⁾	890	803
Pertamina Persero PT 144A			Blackstone Private Credit Fund		
2.300%, 2/9/31 ⁽²⁾⁽⁶⁾	2,270	1,913	2.625%, 12/15/26	430	390
Petroleos de Venezuela S.A. 144A			144A 7.300%, 11/27/28 ⁽²⁾	250	260
6.000%, 5/16/24 ⁽²⁾⁽³⁾	1,580	171	Blue Owl Credit Income Corp.		
Petroleos Mexicanos			4.700%, 2/8/27	422	399
6.500%, 3/13/27	1,240	1,152	Blue Owl Finance LLC 144A		
6.700%, 2/16/32	1,250	1,034	3.125%, 6/10/31 ⁽²⁾	1,180	973
7.690%, 1/23/50	1,390	989	BPCE S.A. 144A		
Petronas Capital Ltd. 144A			7.003%, 10/19/34 ⁽²⁾	1,350	1,467
3.500%, 4/21/30 ⁽²⁾	565	528	BroadStreet Partners, Inc. 144A		
Reliance Industries Ltd. 144A			5.875%, 4/15/29 ⁽²⁾	665	621
2.875%, 1/12/32 ⁽²⁾	890	762	Brookfield Capital Finance LLC		
Southwestern Energy Co.			6.087%, 6/14/33	705	735
5.375%, 2/1/29	615	600	Brookfield Finance, Inc.		
State Oil Co. of the Azerbaijan Republic RegS			6.350%, 1/5/34	215	229
6.950%, 3/18/30 ⁽⁴⁾	885	930	Capital One Financial Corp.		
Teine Energy Ltd. 144A			2.359%, 7/29/32	865	655
6.875%, 4/15/29 ⁽²⁾	415	390	Charles Schwab Corp. (The)		
Transocean, Inc.			6.136%, 8/24/34	365	385
144A 11.500%, 1/30/27 ⁽²⁾	471	492	Series H		
144A 8.750%, 2/15/30 ⁽²⁾	380	397	4.000% ⁽⁷⁾	720	569
USA Compression Partners LP			Citadel LP 144A		
6.875%, 4/1/26	410	408	4.875%, 1/15/27 ⁽²⁾	605	589
Venture Global Calcasieu Pass LLC			Citigroup, Inc.		
144A 3.875%, 8/15/29 ⁽²⁾	55	50	6.270%, 11/17/33	985	1,054
144A 4.125%, 8/15/31 ⁽²⁾	485	427	6.174%, 5/25/34	544	563
Viper Energy, Inc. 144A			Citizens Bank N.A.		
7.375%, 11/1/31 ⁽²⁾	115	119	2.250%, 4/28/25	490	468
Western Midstream Operating LP			Corebridge Financial, Inc.		
5.250%, 2/1/50	760	681	6.875%, 12/15/52	1,053	1,049
		<u>33,309</u>	Discover Bank		
			4.650%, 9/13/28	905	861
Financials—10.4%			Drawbridge Special Opportunities Fund LP 144A		
Acrisure LLC 144A			3.875%, 2/15/26 ⁽²⁾	970	892
7.000%, 11/15/25 ⁽²⁾	1,175	1,172	Export-Import Bank Korea		
			5.125%, 1/11/33	625	650

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	Par Value ⁽¹⁾	Value		Par Value ⁽¹⁾	Value
Financials—continued			Financials—continued		
Fifth Third Bancorp			Synchrony Financial		
4.337%, 4/25/33	\$ 645	\$ 600	4.875%, 6/13/25	\$ 310	\$ 305
First American Financial Corp.			3.700%, 8/4/26	180	169
4.000%, 5/15/30	820	738	Texas Capital Bancshares, Inc.		
Global Atlantic Fin Co. 144A			4.000%, 5/6/31	945	820
7.950%, 6/15/33 ⁽²⁾	607	673	Toronto-Dominion Bank (The)		
Goldman Sachs Group, Inc. (The)			8.125%, 10/31/82	600	624
3.102%, 2/24/33	790	678	Trivium Packaging Finance B.V. 144A		
6.450%, 5/1/36	355	383	8.500%, 8/15/27 ⁽²⁾	962	943
Huntington Bancshares, Inc.			UBS Group AG		
2.550%, 2/4/30	540	462	144A 9.250% ⁽²⁾⁽⁷⁾	70	78
Huntington National Bank (The)			144A 4.988%, 8/5/33 ⁽²⁾	1,090	1,054
5.699%, 11/18/25	655	647	Wells Fargo & Co.		
Illuminate Buyer LLC 144A			5.389%, 4/24/34	425	427
9.000%, 7/1/28 ⁽²⁾	675	645	6.491%, 10/23/34	310	337
INEOS Quattro Finance 2 plc 144A			Series BB		
9.625%, 3/15/29 ⁽²⁾	275	293	3.900% ⁽⁷⁾	950	878
JPMorgan Chase & Co.			Series U		
5.717%, 9/14/33	570	590	5.875% ⁽⁵⁾⁽⁷⁾	505	500
5.350%, 6/1/34	325	330			49,709
6.254%, 10/23/34	185	201			
1.953%, 2/4/32	795	646			
KeyCorp			Health Care—3.2%		
4.789%, 6/1/33	680	624	AdaptHealth LLC 144A		
Ladder Capital Finance Holdings LLLP 144A			5.125%, 3/1/30 ⁽²⁾	1,135	885
4.250%, 2/1/27 ⁽²⁾	430	405	Akumin, Inc. 144A		
Liberty Mutual Group, Inc. 144A			7.000%, 11/1/25 ⁽²⁾⁽⁹⁾	665	539
4.125%, 12/15/51 ⁽²⁾	740	620	Bausch Health Cos., Inc.		
Lincoln National Corp. (3 month LIBOR + 2.040%)			144A 6.125%, 2/1/27 ⁽²⁾	45	30
7.717%, 4/20/67 ⁽⁵⁾	666	445	144A 11.000%, 9/30/28 ⁽²⁾	133	97
MetLife, Inc. Series G			144A 14.000%, 10/15/30 ⁽²⁾	26	14
3.850% ⁽⁷⁾	715	677	Bio-Rad Laboratories, Inc.		
Midcap Financial Issuer Trust 144A			3.700%, 3/15/32	556	502
6.500%, 5/1/28 ⁽²⁾	1,080	1,010	Catalent Pharma Solutions, Inc. 144A		
Morgan Stanley			3.500%, 4/1/30 ⁽²⁾⁽⁶⁾	940	818
6.342%, 10/18/33	710	766	Cheplapharm Arzneimittel GmbH 144A		
5.250%, 4/21/34	570	570	5.500%, 1/15/28 ⁽²⁾	800	756
5.424%, 7/21/34	345	350	Community Health Systems, Inc.		
5.948%, 1/19/38	352	356	144A 6.875%, 4/15/29 ⁽²⁾	70	45
MSCI, Inc. 144A			144A 6.125%, 4/1/30 ⁽²⁾	645	418
3.625%, 9/1/30 ⁽²⁾	1,176	1,064	144A 4.750%, 2/15/31 ⁽²⁾	650	511
National Rural Utilities Cooperative Finance Corp. (3 month Term SOFR + 3.172%)			DENTSPLY SIRONA, Inc.		
8.562%, 4/30/43 ⁽⁵⁾	450	445	3.250%, 6/1/30	1,190	1,052
Nationstar Mortgage Holdings, Inc. 144A			HCA, Inc.		
5.750%, 11/15/31 ⁽²⁾	970	904	5.500%, 6/1/33	740	752
NCR Atleos Corp. 144A			Illumina, Inc.		
9.500%, 4/1/29 ⁽²⁾	510	542	2.550%, 3/23/31	1,145	968
Nippon Life Insurance Co. 144A			IQVIA, Inc. 144A		
6.250%, 9/13/53 ⁽²⁾	815	854	5.700%, 5/15/28 ⁽²⁾	986	1,004
Northern Trust Corp.			Lannett Co., Inc. 144A		
3.375%, 5/8/32	600	555	7.750%, 4/15/26 ⁽²⁾⁽¹⁰⁾	165	9
6.125%, 11/2/32	365	392	LifePoint Health, Inc. 144A		
OneMain Finance Corp.			9.875%, 8/15/30 ⁽²⁾	1,115	1,127
6.875%, 3/15/25	605	612	Medline Borrower LP 144A		
Prudential Financial, Inc.			5.250%, 10/1/29 ⁽²⁾	670	632
5.125%, 3/1/52	192	180	Par Pharmaceutical, Inc. 144A		
6.000%, 9/1/52	117	116	7.500%, 4/1/27 ⁽²⁾⁽⁹⁾	345	221
6.750%, 3/1/53	560	583	Surgery Center Holdings, Inc.		
State Street Corp.			144A 6.750%, 7/1/25 ⁽²⁾	340	339
4.821%, 1/26/34	838	825	144A 10.000%, 4/15/27 ⁽²⁾	173	175
6.123%, 11/21/34	415	441	Teva Pharmaceutical Finance Netherlands III B.V.		
			3.150%, 10/1/26	540	499

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	Par Value ⁽¹⁾	Value		Par Value ⁽¹⁾	Value
Health Care—continued			Industrials—continued		
U.S. Acute Care Solutions LLC 144A 6.375%, 3/1/26 ⁽²⁾	\$ 820	\$ 685	United Airlines Pass-Through Trust 2023-1, A 5.800%, 7/15/37	\$ 589	\$ 597
Universal Health Services, Inc. 2.650%, 1/15/32	1,550	1,273	United Rentals North America, Inc. 3.750%, 1/15/32	540	478
Viatis, Inc. 2.700%, 6/22/30	915	775	Veralto Corp. 144A 5.450%, 9/18/33 ⁽²⁾	875	906
4.000%, 6/22/50	455	320	VistaJet Malta Finance plc 144A 9.500%, 6/1/28 ⁽²⁾⁽⁶⁾	1,075	910
Zimmer Biomet Holdings, Inc. 3.550%, 3/20/30	830	754			15,920
		15,200			
Industrials—3.3%			Information Technology—1.4%		
Alaska Airlines Pass-Through Trust 2020-1, A 144A 4.800%, 2/15/29 ⁽²⁾	878	853	Booz Allen Hamilton, Inc. 5.950%, 8/4/33	485	513
Aviation Capital Group LLC 144A 3.500%, 11/1/27 ⁽²⁾	705	649	144A 3.875%, 9/1/28 ⁽²⁾	365	344
Avolon Holdings Funding Ltd. 144A 4.375%, 5/1/26 ⁽²⁾	597	578	144A 4.000%, 7/1/29 ⁽²⁾	600	562
Beacon Roofing Supply, Inc. 144A 6.500%, 8/1/30 ⁽²⁾	250	256	CommScope Technologies LLC 144A 6.000%, 6/15/25 ⁽²⁾	950	774
BlueLinx Holdings, Inc. 144A 6.000%, 11/15/29 ⁽²⁾	1	1	Consensus Cloud Solutions, Inc. 144A 6.000%, 10/15/26 ⁽²⁾	110	105
Boeing Co. (The) 5.150%, 5/1/30	295	300	144A 6.500%, 10/15/28 ⁽²⁾	635	576
3.750%, 2/1/50	450	349	Dell International LLC 8.100%, 7/15/36	575	707
5.805%, 5/1/50	155	160	GTCR W-2 Merger Sub LLC 144A 7.500%, 1/15/31 ⁽²⁾	831	878
5.930%, 5/1/60	220	228	Leidos, Inc. 2.300%, 2/15/31	1,135	950
Chart Industries, Inc. 144A 7.500%, 1/1/30 ⁽²⁾	10	10	Viasat, Inc. 144A 5.625%, 9/15/25 ⁽²⁾	1,110	1,082
144A 9.500%, 1/1/31 ⁽²⁾	550	597			6,491
Concentrix Corp. 6.650%, 8/2/26	495	507	Materials—2.1%		
CoStar Group, Inc. 144A 2.800%, 7/15/30 ⁽²⁾	1,265	1,075	ArcelorMittal S.A. 6.800%, 11/29/32	595	643
Flowserve Corp. 3.500%, 10/1/30	740	654	ASP Unifrax Holdings, Inc. 144A 5.250%, 9/30/28 ⁽²⁾	1,235	892
Fortress Transportation & Infrastructure Investors LLC 144A 6.500%, 10/1/25 ⁽²⁾	280	279	Bayport Polymers LLC 144A 5.140%, 4/14/32 ⁽²⁾	710	667
GFL Environmental, Inc. 144A 6.750%, 1/15/31 ⁽²⁾	50	52	Cleveland-Cliffs, Inc. 144A 6.750%, 3/15/26 ⁽²⁾	750	753
Global Infrastructure Solutions, Inc. 144A 7.500%, 4/15/32 ⁽²⁾	580	535	Corp. Nacional del Cobre de Chile 144A 5.950%, 1/8/34 ⁽²⁾	850	860
Hertz Corp. (The) 144A 5.000%, 12/1/29 ⁽²⁾⁽⁶⁾	765	628	FMG Resources August 2006 Pty Ltd. 144A 5.875%, 4/15/30 ⁽²⁾	1,120	1,110
Icahn Enterprises LP 6.250%, 5/15/26	175	167	Graham Packaging Co., Inc. 144A 7.125%, 8/15/28 ⁽²⁾	988	889
5.250%, 5/15/27	365	328	LSB Industries, Inc. 144A 6.250%, 10/15/28 ⁽²⁾	930	882
LBM Acquisition LLC 144A 6.250%, 1/15/29 ⁽²⁾	1,215	1,085	Mauser Packaging Solutions Holding Co. 144A 7.875%, 8/15/26 ⁽²⁾	510	519
Neptune Bidco U.S., Inc. 144A 9.290%, 4/15/29 ⁽²⁾	325	303	New Enterprise Stone & Lime Co., Inc. 144A 9.750%, 7/15/28 ⁽²⁾	591	591
Regal Rexnord Corp. 144A 6.400%, 4/15/33 ⁽²⁾	893	931	Taseko Mines Ltd. 144A 7.000%, 2/15/26 ⁽²⁾	460	436
Science Applications International Corp. 144A 4.875%, 4/1/28 ⁽²⁾	650	619	Teck Resources Ltd. 6.125%, 10/1/35	510	532
Sempra Global 144A 3.250%, 1/15/32 ⁽²⁾	814	669	USI, Inc. 144A 7.500%, 1/15/32 ⁽²⁾	155	159
TransDigm, Inc. 144A 6.875%, 12/15/30 ⁽²⁾	885	912	Windsor Holdings III LLC 144A 8.500%, 6/15/30 ⁽²⁾	400	418
5.500%, 11/15/27	310	304			

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

(\$ reported in thousands)

	Par Value ⁽¹⁾	Value		Par Value ⁽¹⁾	Value
Materials—continued			LEVERAGED LOANS—12.3%		
WR Grace Holdings LLC 144A			Aerospace—0.7%		
5.625%, 8/15/29 ⁽²⁾	\$ 1,037	\$ 912	Amentum Government Services Holdings LLC (1		
		10,263	month Term SOFR + 4.000%)		
			9.358%, 2/15/29 ⁽⁵⁾	\$ 217	\$ 216
			Brown Group Holding LLC (1 month Term SOFR +		
			2.850%)		
Real Estate—0.9%			8.206%, 6/7/28 ⁽⁵⁾	637	637
EPR Properties			Dynasty Acquisition Co., Inc.		
4.750%, 12/15/26	205	196	2023, Tranche B-1 (1 month Term SOFR + 4.000%)		
3.600%, 11/15/31	475	394	9.356%, 8/24/28 ⁽⁵⁾	337	337
GLP Capital LP			2023, Tranche B-2 (1 month Term SOFR + 4.000%)		
4.000%, 1/15/30	245	223	9.356%, 8/24/28 ⁽⁵⁾	144	145
3.250%, 1/15/32	436	368	Kestrel Bidco, Inc. (1 month Term SOFR + 3.100%)		
6.750%, 12/1/33	575	620	8.455%, 12/11/26 ⁽⁵⁾	656	654
MPT Operating Partnership LP			Mileage Plus Holdings LLC (3 month Term SOFR +		
3.500%, 3/15/31	510	319	5.400%)		
Office Properties Income Trust			10.770%, 6/21/27 ⁽⁵⁾	269	278
4.500%, 2/1/25	900	707	Peraton Corp. Tranche B, First Lien (1 month Term		
Service Properties Trust			SOFR + 3.850%)		
4.950%, 2/15/27	455	412	9.206%, 2/1/28 ⁽⁵⁾	865	866
VICI Properties LP			TransDigm, Inc. Tranche I (3 month Term SOFR +		
4.950%, 2/15/30	375	364	3.250%)		
5.125%, 5/15/32	725	707	8.598%, 8/24/28 ⁽⁵⁾	457	459
144A 4.125%, 8/15/30 ⁽²⁾	180	164			
		4,474			3,592
Unknown SOI_Virtus Sector—0.1%			Chemicals—0.4%		
KazMunayGas National Co. JSC RegS			Ineos Finance plc 2027 (1 month Term SOFR +		
6.375%, 10/24/48 ⁽⁴⁾	400	375	3.850%)		
			9.206%, 11/8/27 ⁽⁵⁾	406	407
			LSF11 A5 Holdco LLC (1 month Term SOFR +		
Utilities—1.7%			4.350%)		
CMS Energy Corp.			9.706%, 10/15/28 ⁽⁵⁾	403	404
4.750%, 6/1/50	1,130	1,020	Nouryon Finance B.V. (3 month Term SOFR + 4.100%)		
Electricite de France S.A.			9.467%, 4/3/28 ⁽⁵⁾	579	580
144A 6.250%, 5/23/33 ⁽²⁾	200	216	Windsor Holdings III LLC Tranche B (1 month Term		
144A 6.900%, 5/23/53 ⁽²⁾	605	684	SOFR + 4.500%)		
Enel Finance International N.V. 144A			9.841%, 8/1/30 ⁽⁵⁾	404	406
7.500%, 10/14/32 ⁽²⁾	585	668			1,797
Eskom Holdings SOC Ltd.					
144A 7.125%, 2/11/25 ⁽²⁾	465	465	Consumer Non-Durables—0.4%		
144A 8.450%, 8/10/28 ⁽²⁾	285	288	DS Parent, Inc.		
RegS 6.350%, 8/10/28 ⁽⁴⁾	215	209	Tranche B (1 month Term SOFR + 3.750%)		
Ferrellgas LP			0.000%, 12/16/30 ⁽⁵⁾⁽¹¹⁾	725	691
144A 5.375%, 4/1/26 ⁽²⁾	495	484	Tranche B (1 month Term SOFR + 5.850%)		
144A 5.875%, 4/1/29 ⁽²⁾	600	567	11.206%, 12/8/28 ⁽⁵⁾	283	283
KeySpan Gas East Corp. 144A			Kronos Acquisition Holdings, Inc. Tranche B-1 (3		
5.994%, 3/6/33 ⁽²⁾	775	788	month Term SOFR + 4.012%)		
NRG Energy, Inc. 144A			9.360%, 12/22/26 ⁽⁵⁾	571	569
7.000%, 3/15/33 ⁽²⁾	1,007	1,064	Osmosis Buyer Ltd. 2023, Tranche B (1 month Term		
Southern Co. (The) Series 21-A			SOFR + 4.250%)		
3.750%, 9/15/51	877	799	9.606%, 7/31/28 ⁽⁵⁾	290	291
Sunnova Energy Corp. 144A					1,834
5.875%, 9/1/26 ⁽²⁾	555	473			
Vistra Corp. 144A					
8.000% ⁽²⁾⁽⁷⁾	437	435			
		8,160			
			Energy—0.6%		
TOTAL CORPORATE BONDS AND NOTES			Freeport LNG Investments LLP Tranche B (3 month		
(Identified Cost \$177,555)		174,188	Term SOFR + 3.762%)		
			9.177%, 12/21/28 ⁽⁵⁾	574	573

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VIRTUS NEWFLEET MULTI-SECTOR INTERMEDIATE BOND FUND
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DECEMBER 31, 2023

(\$ reported in thousands)

	Par Value ⁽¹⁾	Value		Par Value ⁽¹⁾	Value
Energy—continued			Food / Tobacco—continued		
GIP Pilot Acquisition Partners LP (3 month Term SOFR + 3.000%) 8.388%, 10/4/30 ⁽⁵⁾	\$ 120	\$ 120	Triton Water Holdings, Inc. First Lien (3 month Term SOFR + 3.512%) 8.860%, 3/31/28 ⁽⁵⁾	\$ 635	\$ 628
Hamilton Projects Acquiror LLC (1 month Term SOFR + 4.614%) 9.970%, 6/17/27 ⁽⁵⁾	374	375			4,363
Medallion Midland Acquisition LLC First Lien (3 month Term SOFR + 3.500%) 8.864%, 10/18/28 ⁽⁵⁾	620	622	Food and Drug—0.1%		
Oryx Midstream Services Permian Basin LLC 2023 (1 month Term SOFR + 3.364%) 8.710%, 10/5/28 ⁽⁵⁾	486	487	Chobani LLC 2023 (1 month Term SOFR + 3.750%) 9.112%, 10/25/27 ⁽⁵⁾	265	265
Traverse Midstream Partners LLC 2023, Tranche B (3 month Term SOFR + 3.850%) 9.240%, 2/16/28 ⁽⁵⁾	520	520	Forest Prod / Containers—0.3%		
		2,697	Clydesdale Acquisition Holdings, Inc. Tranche B (1 month Term SOFR + 4.275%) 9.631%, 4/13/29 ⁽⁵⁾	383	384
Financials—0.5%			Klockner Pentaplast of America, Inc. Tranche B (6 month Term SOFR + 4.975%) 10.476%, 2/12/26 ⁽⁵⁾	481	451
Acrisure LLC			Mauser Packaging Solutions Holding Co. (1-3 month Term SOFR + 4.000%) 9.343% - 9.355%, 8/14/26 ⁽⁵⁾	209	210
2020, Tranche B (3 month LIBOR + 3.500%) 9.150%, 2/15/27 ⁽⁵⁾	475	473	TricorBraun, Inc. (1 month Term SOFR + 3.364%) 8.720%, 3/3/28 ⁽⁵⁾	561	557
2023, Tranche B (3 month Term SOFR + 4.500%) 9.888%, 10/18/30 ⁽⁵⁾	290	290			1,602
AssuredPartners, Inc.			Gaming / Leisure—0.7%		
2020 (1 month Term SOFR + 3.614%) 8.970%, 2/12/27 ⁽⁵⁾	399	400	Caesars Entertainment, Inc. Tranche B (1 month Term SOFR + 3.350%) 8.706%, 2/6/30 ⁽⁵⁾	144	144
2023 (1 month Term SOFR + 3.864%) 9.220%, 2/12/27 ⁽⁵⁾	60	60	Carnival Corp. (1 month Term SOFR + 3.000%) 8.357%, 8/9/27 ⁽⁵⁾	358	359
Asurion LLC Tranche B-8 (1 month Term SOFR + 3.364%) 8.720%, 12/23/26 ⁽⁵⁾	588	585	ECL Entertainment LLC Tranche B (1 month Term SOFR + 4.750%) 10.106%, 9/3/30 ⁽⁵⁾	404	404
Blackhawk Network Holdings, Inc. First Lien (3 month Term SOFR + 2.750%) 8.138%, 6/15/25 ⁽⁵⁾	268	268	Entain Holdings Gibraltar Ltd. Tranche B (3 month Term SOFR + 2.600%) 7.948%, 3/29/27 ⁽⁵⁾	318	319
Castlelake Aviation One Designated Activity Co. 2023 (3 month Term SOFR + 2.750%) 8.135%, 10/22/27 ⁽⁵⁾	361	362	J&J Ventures Gaming LLC (3 month Term SOFR + 4.262%) 9.610%, 4/26/28 ⁽⁵⁾	332	329
		2,438	Ontario Gaming GTA Ltd. Partnership Tranche B (3 month Term SOFR + 4.250%) 9.598%, 8/1/30 ⁽⁵⁾	140	141
Food / Tobacco—0.9%			Playa Hotels & Resorts B.V. (1 month Term SOFR + 3.250%) 8.582% - 8.608%, 1/5/29 ⁽⁵⁾	259	259
Del Monte Foods, Inc. (1 month Term SOFR + 4.350% - 3 month PRIME + 3.250%) 9.706% - 11.750%, 5/16/29 ⁽⁵⁾	670	625	Playa Resorts Holding B.V. Tranche B (1 month Term SOFR + 3.750%) 0.000%, 1/5/29 ⁽⁵⁾⁽¹¹⁾	354	354
Froneri U.S., Inc. Tranche B-2 (1 month Term SOFR + 2.350%) 7.706%, 1/29/27 ⁽⁵⁾	769	769	Raptor Acquisition Corp. Tranche B (3 month Term SOFR + 4.262%) 9.633%, 11/1/26 ⁽⁵⁾	128	128
Naked Juice LLC (3 month Term SOFR + 3.350%) 8.698%, 1/24/29 ⁽⁵⁾	549	530	Scientific Games Holdings LP (3 month Term SOFR + 3.250%) 8.664%, 4/4/29 ⁽⁵⁾	462	461
Pegasus Bidco B.V. Tranche B-2 (3 month Term SOFR + 4.250%) 9.630%, 7/12/29 ⁽⁵⁾	545	545	UFC Holdings LLC Tranche B-3 (3 month Term SOFR + 3.012%) 8.399%, 4/29/26 ⁽⁵⁾	556	557
Shearer's Foods LLC First Lien (1 month Term SOFR + 3.614%) 8.970%, 9/23/27 ⁽⁵⁾	390	390			3,455
Sigma Bidco B.V. Tranche B-7 (6 month Term SOFR + 4.910%) 10.245%, 1/2/28 ⁽⁵⁾	894	876			

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VIRTUS NEWFLEET MULTI-SECTOR INTERMEDIATE BOND FUND
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	Par Value ⁽¹⁾	Value		Par Value ⁽¹⁾	Value
Health Care—1.5%			Housing—continued		
Amneal Pharmaceuticals LLC (1 month Term SOFR + 5.500%) 10.856%, 5/4/28 ⁽⁵⁾	\$ 440	\$ 432	Hunter Douglas Holding B.V. Tranche B-1 (3 month Term SOFR + 3.500%) 8.880%, 2/26/29 ⁽⁵⁾	\$ 484	\$ 481
Bausch & Lomb Corp. (1 month Term SOFR + 4.000%) 9.356%, 9/14/28 ⁽⁵⁾	279	278	Quikrete Holdings, Inc. Tranche B-1 (1 month Term SOFR + 2.864%) 8.220%, 3/18/29 ⁽⁵⁾	339	340
Catalent Pharma Solutions, Inc. Tranche B-4 (1 month Term SOFR + 3.000%) 8.356%, 2/22/28 ⁽⁵⁾	60	60	SRS Distribution, Inc. 2021 (1 month Term SOFR + 3.614%) 8.970%, 6/2/28 ⁽⁵⁾	555	556
CHG Healthcare Services, Inc. First Lien (1 month Term SOFR + 3.364%) 8.720%, 9/29/28 ⁽⁵⁾	552	552	2022 (1 month Term SOFR + 3.600%) 8.956%, 6/2/28 ⁽⁵⁾	49	49
Financiere Mendel Tranche B (3 month Term SOFR + 4.250%) 9.616%, 11/12/30 ⁽⁵⁾	165	165			<u>1,878</u>
Gainwell Acquisition Corp. Tranche B (3 month Term SOFR + 4.100%) 9.448%, 10/1/27 ⁽⁵⁾	437	424	Information Technology—1.4%		
Hunter Holdco 3 Ltd. First Lien (3 month Term SOFR + 4.350%) 9.698%, 8/19/28 ⁽⁵⁾	265	264	Applied Systems, Inc. 2026 (3 month Term SOFR + 4.500%) 9.848%, 9/18/26 ⁽⁵⁾	263	264
IVC Acquisition Ltd. Tranche B-9 (3 month Term SOFR + 5.500%) 10.866%, 11/17/28 ⁽⁵⁾	285	285	Second Lien (1 month Term SOFR + 6.750%) 12.098%, 9/17/27 ⁽⁵⁾	366	368
Medline Borrower LP (1 month Term SOFR + 3.114%) 8.470%, 10/23/28 ⁽⁵⁾	554	556	Barracuda Parent LLC First Lien (3 month Term SOFR + 4.500%) 9.883%, 8/15/29 ⁽⁵⁾	497	484
Packaging Coordinators Midco, Inc. Tranche B, First Lien (3 month Term SOFR + 3.762%) 9.110%, 11/30/27 ⁽⁵⁾	464	464	BMC Software 2028 (1 month Term SOFR + 4.250%) 9.606%, 12/29/28 ⁽⁵⁾	110	111
Phoenix Guarantor, Inc. Tranche B-1 (1 month Term SOFR + 3.364%) 8.720%, 3/5/26 ⁽⁵⁾	311	310	Central Parent LLC Tranche B (3 month Term SOFR + 4.000%) 9.348%, 7/6/29 ⁽⁵⁾	746	749
Tranche B-3 (1 month Term SOFR + 3.614%) 8.970%, 3/5/26 ⁽⁵⁾	100	100	ConnectWise LLC (3 month Term SOFR + 3.614%) 8.963%, 9/29/28 ⁽⁵⁾	136	135
Phoenix Newco, Inc. First Lien (1 month Term SOFR + 3.364%) 8.720%, 11/15/28 ⁽⁵⁾	515	518	Epicor Software Corp. Tranche C (1 month Term SOFR + 3.364%) 8.720%, 7/30/27 ⁽⁵⁾	463	464
Sotera Health Holdings LLC (1 month Term SOFR + 3.750%) 9.106%, 12/11/26 ⁽⁵⁾	154	154	Tranche D, First Lien (1 month Term SOFR + 3.750%) 9.106%, 7/30/27 ⁽⁵⁾	35	35
Southern Veterinary Partners LLC First Lien (1 month Term SOFR + 4.114%) 9.470%, 10/5/27 ⁽⁵⁾	444	442	GTCT W Merger Sub LLC Tranche B (1 month Term SOFR + 5.000%) 0.000%, 9/20/30 ⁽⁵⁾⁽¹¹⁾	235	236
Star Parent, Inc. Tranche B (3 month Term SOFR + 4.000%) 9.348%, 9/28/30 ⁽⁵⁾	635	627	Indicor Tranche B (3 month Term SOFR + 4.000%) 9.348%, 11/22/29 ⁽⁵⁾	501	502
Sunshine Luxembourg VII S.a.r.l. Tranche B-3 (3 month Term SOFR + 3.600%) 8.948%, 10/1/26 ⁽⁵⁾	575	577	Mosel Bidco SE Tranche B (3 month Term SOFR + 4.750%) 10.098%, 9/16/30 ⁽⁵⁾	223	223
Upstream Newco, Inc. 2021 (3 month Term SOFR + 4.512%) 9.895%, 11/20/26 ⁽⁵⁾	346	325	NCR Atleos LLC Tranche B (1 month Term SOFR + 4.850%) 10.206%, 3/27/29 ⁽⁵⁾	440	437
Viant Medical Holdings, Inc. First Lien (1 month Term SOFR + 3.864%) 9.220%, 7/2/25 ⁽⁵⁾	949	936	Polaris Newco LLC First Lien (1 month Term SOFR + 4.114%) 9.470%, 6/2/28 ⁽⁵⁾	577	568
		<u>7,469</u>	Project Ruby Ultimate Parent Corp. First Lien (1 month Term SOFR + 3.364%) 8.720%, 3/10/28 ⁽⁵⁾	602	601
			Proofpoint, Inc. (1 month Term SOFR + 3.364%) 8.720%, 8/31/28 ⁽⁵⁾	136	136
			RealPage, Inc. First Lien (1 month Term SOFR + 3.114%) 8.470%, 4/24/28 ⁽⁵⁾	252	250
			Sophia LP Tranche B (1 month Term SOFR + 3.600%) 8.956%, 10/7/27 ⁽⁵⁾	336	336
Housing—0.4%					
Chariot Buyer LLC (1 month Term SOFR + 3.350%) 8.706%, 11/3/28 ⁽⁵⁾	453	452			

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	Par Value ⁽¹⁾	Value		Par Value ⁽¹⁾	Value
Information Technology—continued			Media / Telecom - Diversified Media—continued		
UKG, Inc.			McGraw-Hill Education, Inc. (1 month Term SOFR + 4.864%)		
2021, Second Lien (3 month Term SOFR + 5.350%)			10.220%, 7/28/28 ⁽⁵⁾	\$ 272	\$ 271
10.764%, 5/3/27 ⁽⁵⁾	\$ 25	\$ 25	Neptune Bidco U.S., Inc. Tranche B (3 month Term SOFR + 5.100%)		
2021-2, First Lien (3 month Term SOFR + 3.350%)			10.507%, 4/11/29 ⁽⁵⁾	732	668
8.764%, 5/4/26 ⁽⁵⁾	730	731			1,470
		6,655			
Manufacturing—0.8%			Media / Telecom - Telecommunications—0.2%		
Alliance Laundry Systems LLC Tranche B (3 month Term SOFR + 3.600%)			Cincinnati Bell, Inc. Tranche B-2 (1 month Term SOFR + 3.350%)		
8.994%, 10/8/27 ⁽⁵⁾	212	213	8.706%, 11/22/28 ⁽⁵⁾	328	324
Arcline FM Holdings LLC			Numericable U.S. LLC Tranche B-11 (3 month LIBOR + 2.750%)		
First Lien (3 month Term SOFR + 5.012%)			8.395%, 7/31/25 ⁽⁵⁾	613	597
10.360%, 6/23/28 ⁽⁵⁾	551	550			921
Second Lien (3 month Term SOFR + 8.512%)					
13.860%, 6/25/29 ⁽⁵⁾	140	133	Media / Telecom - Wireless Communications—0.1%		
Chart Industries, Inc. Tranche B (1 month Term SOFR + 3.350%)			Viasat, Inc. (1 month Term SOFR + 4.500%)		
8.691%, 3/15/30 ⁽⁵⁾	219	219	9.856%, 3/2/29 ⁽⁵⁾	449	439
CPM Holdings, Inc. (1 month Term SOFR + 4.500%)					
9.843%, 9/28/28 ⁽⁵⁾	458	459	Metals / Minerals—0.1%		
Filtration Group Corp. 2021 (1 month Term SOFR + 3.614%)			Arsenal Aic Parent LLC Tranche B (1 month Term SOFR + 4.500%)		
8.970%, 10/21/28 ⁽⁵⁾	620	620	9.856%, 8/19/30 ⁽⁵⁾	184	185
Madison IAQ LLC (1 month Term SOFR + 3.364%)			Covia Holdings Corp. (3 month Term SOFR + 4.262%)		
8.721%, 6/21/28 ⁽⁵⁾	701	698	9.676%, 7/31/26 ⁽⁵⁾	530	526
Safe Fleet Holdings LLC 2022 (1 month Term SOFR + 3.850%)					711
9.206%, 2/23/29 ⁽⁵⁾	396	397	Retail—0.2%		
Star U.S. Bidco LLC (1 month Term SOFR + 4.350%)			CNT Holdings I Corp. First Lien (3 month Term SOFR + 3.500%)		
9.706%, 3/17/27 ⁽⁵⁾	430	429	8.926%, 11/8/27 ⁽⁵⁾	364	364
		3,718	PetsMart LLC (1 month Term SOFR + 3.850%)		
			9.206%, 2/11/28 ⁽⁵⁾	520	514
Media / Telecom - Broadcasting—0.3%					878
Gray Television, Inc. (1 month Term SOFR + 3.114%)			Service—1.5%		
8.457%, 12/1/28 ⁽⁵⁾	414	410	AlixPartners LLP (1 month Term SOFR + 2.864%)		
Terrier Media Buyer, Inc. 2021, Tranche B (3 month Term SOFR + 3.600%)			8.220%, 2/4/28 ⁽⁵⁾	615	616
8.948%, 12/17/26 ⁽⁵⁾	623	574	Ascend Learning LLC (1 month Term SOFR + 3.600%)		
Univision Communications, Inc. 2021 (1 month Term SOFR + 3.364%)			8.956%, 12/11/28 ⁽⁵⁾	401	394
8.720%, 3/15/26 ⁽⁵⁾	615	616	BrightView Landscapes LLC Tranche B (3 month Term SOFR + 3.250%)		
		1,600	8.633%, 4/20/29 ⁽⁵⁾	345	345
Media / Telecom - Cable/Wireless Video—0.3%			DG Investment Intermediate Holdings 2, Inc. 2022 (1 month Term SOFR + 4.750%)		
CSC Holdings LLC 2017 (1 month LIBOR + 2.250%)			10.106%, 3/31/28 ⁽⁵⁾	423	421
7.726%, 7/17/25 ⁽⁵⁾	660	648	DXP Enterprises, Inc. (3 month Term SOFR + 4.850%)		
DIRECTV Financing LLC (3 month Term SOFR + 5.262%)			10.291%, 10/15/30 ⁽⁵⁾	419	420
10.650%, 8/2/27 ⁽⁵⁾	620	619	Garda World Security Corp. Tranche B-2 (3 month Term SOFR + 4.350%)		
Eagle Broadband Investments LLC (3 month Term SOFR + 3.262%)			9.725%, 10/30/26 ⁽⁵⁾	115	115
8.610%, 11/12/27 ⁽⁵⁾	378	370	Grab Holdings, Inc. (1 month Term SOFR + 4.614%)		
		1,637	9.970%, 1/29/26 ⁽⁵⁾	128	129
Media / Telecom - Diversified Media—0.3%			Kuehg Corp. (3 month Term SOFR + 5.000%)		
Century DE Buyer LLC (3 month Term SOFR + 4.000%)			10.348%, 6/12/30 ⁽⁵⁾	459	460
9.390%, 10/30/30 ⁽⁵⁾	530	531			

See Notes to Schedule of Investments

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

(\$ reported in thousands)

	Par Value ⁽¹⁾	Value	Shares	Value
Service—continued				
NAB Holdings LLC First Lien (3 month Term SOFR + 2.900%) 8.248%, 11/23/28 ⁽⁵⁾	\$ 543	\$ 543		
Omnia Partners LLC (3 month Term SOFR + 4.250%) 9.628%, 7/19/30 ⁽⁵⁾	539	542		
Sedgwick Claims Management Services, Inc. 2023 (1 month Term SOFR + 3.750%) 9.106%, 2/24/28 ⁽⁵⁾	406	407		
St. George's University Scholastic Services LLC (1 month Term SOFR + 3.350%) 8.706%, 2/10/29 ⁽⁵⁾	261	261		
The Hertz Corp. 2023 (1 month Term SOFR + 3.750%) 9.108%, 6/30/28 ⁽⁵⁾	493	492		
Titan Acquisition Ltd. (1 month Term SOFR + 3.114%) 8.470%, 3/28/25 ⁽⁵⁾	766	764		
TMF Sapphire Bidco B.V. Tranche B-2 (3 month Term SOFR + 5.000%) 10.414%, 5/3/28 ⁽⁵⁾	215	216		
Trugreen Ltd. Partnership First Lien (1 month Term SOFR + 4.100%) 9.456%, 11/2/27 ⁽⁵⁾	449	433		
WIN Waste Innovations Holdings, Inc. (1 month Term SOFR + 2.864%) 8.220%, 3/24/28 ⁽⁵⁾	514	481		
		7,039		
Transportation - Automotive—0.4%				
American Axle & Manufacturing, Inc. Tranche B, First Lien (1-3 month Term SOFR + 3.600%) 8.957% - 9.007%, 12/13/29 ⁽⁵⁾	379	380		
Clarios Global LP 2023 (1 month Term SOFR + 3.750%) 9.106%, 5/6/30 ⁽⁵⁾	524	524		
Mavis Tire Express Services Topco Corp. First Lien (1 month Term SOFR + 4.114%) 9.470%, 5/4/28 ⁽⁵⁾	613	614		
PAI Holdco, Inc. Tranche B (3 month Term SOFR + 4.012%) 9.395%, 10/28/27 ⁽⁵⁾	438	408		
		1,926		
Utilities—0.2%				
Brookfield WEC Holdings, Inc. (1 month Term SOFR + 2.864%) 8.220%, 8/1/25 ⁽⁵⁾	730	731		
Generation Bridge Northeast LLC Tranche B (1 month Term SOFR + 4.250%) 9.606%, 8/7/29 ⁽⁵⁾	176	177		
		908		
TOTAL LEVERAGED LOANS (Identified Cost \$58,796)		59,292		
	Shares			
PREFERRED STOCKS—0.6%				
Financials—0.6%				
Capital Farm Credit ACA Series 1 144A, 5.000% ⁽²⁾	525 ⁽¹²⁾	496		
JPMorgan Chase & Co. Series HH, 4.600%	300 ⁽¹²⁾	289		
MetLife, Inc. Series D, 5.875% ⁽⁶⁾	478 ⁽¹²⁾	469		
Financials—continued				
Truist Financial Corp. Series Q, 5.100%			725 ⁽¹²⁾	\$ 657
Zions Bancorp NA, 9.561%			38,525	988
				2,899
TOTAL PREFERRED STOCKS (Identified Cost \$2,954)				2,899
COMMON STOCKS—0.0%				
Consumer Discretionary—0.0%				
MYT Holding LLC Class B ⁽¹⁰⁾⁽¹³⁾			42,729	6
NMG Parent LLC ⁽¹³⁾			836	83
West Marine ⁽¹³⁾			650	2
				91
TOTAL COMMON STOCKS (Identified Cost \$308)				91
RIGHTS—0.0%				
Utilities—0.0%				
Vistra Energy Corp., 12/29/49 ⁽¹⁰⁾⁽¹³⁾			6,252	8
TOTAL RIGHTS (Identified Cost \$5)				8
TOTAL LONG-TERM INVESTMENTS—95.3% (Identified Cost \$465,843)				457,662
SHORT-TERM INVESTMENT—2.5%				
Money Market Mutual Fund—2.5%				
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 5.250%) ⁽¹⁴⁾			12,210,488	12,210
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$12,210)				12,210
SECURITIES LENDING COLLATERAL—0.8%				
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 5.250%) ⁽¹⁴⁾⁽¹⁵⁾			3,934,851	3,935
TOTAL SECURITIES LENDING COLLATERAL (Identified Cost \$3,935)				3,935
TOTAL INVESTMENTS—98.6% (Identified Cost \$481,988)				\$473,807
Other assets and liabilities, net—1.4%				6,503
NET ASSETS—100.0%				\$480,310

See Notes to Schedule of Investments

VIRTUS NEWFLEET MULTI-SECTOR INTERMEDIATE BOND FUND

SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

DECEMBER 31, 2023

(\$ reported in thousands)

Abbreviations:

ABS	Asset-Backed Securities
ACA	American Capital Access Financial Guarantee Corp.
BAM	Build America Municipal Insured
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
NA	National Association
SOFR	Secured Overnight Financing Rate

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 \$246,148 or 51.2% 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) Issued with a zero coupon. Income is recognized through the accretion of discount.
- (9) Security in default; interest payments are being received.
- (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) 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.
- (12) Value shown as par value.
- (13) Non-income producing.
- (14) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.
- (15) Represents security purchased with cash collateral received for securities on loan.

Country Weightings[†]

United States	82%
Canada	2
Mexico	2
Netherlands	1
Turkey	1
France	1
Luxembourg	1
Other	10
Total	100%

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

As of December 31, 2023, the Fund had the following unfunded loan commitments:

Borrower	Par Value	Commitment	Value	Unrealized Appreciation (Depreciation)
Omnia Partners LLC, (3 month LIBOR + 4.250%) 0.000%, 7/19/30	\$51	\$50	\$51	\$1

See Notes to Schedule of Investments

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

(\$ reported in thousands)

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	\$ 35,318	\$ —	\$ 35,318	\$—
Municipal Bonds	1,879	—	1,879	—
Foreign Government Securities	32,699	—	32,699	—
Mortgage-Backed Securities	88,057	—	88,057	—
Asset-Backed Securities	63,231	—	63,231	—
Corporate Bonds and Notes	174,188	—	174,179	9
Leveraged Loans	59,292	—	59,292	—
Equity Securities:				
Preferred Stocks	2,899	988	1,911	—
Common Stocks	91	—	85	6
Rights	8	—	—	8
Money Market Mutual Fund	12,210	12,210	—	—
Securities Lending Collateral	3,935	3,935	—	—
Total Investments	<u><u>\$473,807</u></u>	<u><u>\$17,133</u></u>	<u><u>\$456,651</u></u>	<u><u>\$23</u></u>

Securities held by the Fund with an end of period value of \$337 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 INTERMEDIATE 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.