

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

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
<b>U.S. GOVERNMENT SECURITIES—12.9%</b>				<b>FOREIGN GOVERNMENT SECURITIES—continued</b>	
U.S. Treasury Bond				Republic of Argentina	
1.875%, 11/15/51	\$ 3,165	\$ 2,004		3.500%, 7/9/41 <sup>(5)</sup>	\$ 1,470
U.S. Treasury Notes				Republic of Colombia	\$ 416
0.125%, 3/31/23	3,555	3,518		4.500%, 3/15/29	395
0.125%, 8/31/23	10,110	9,805		3.125%, 4/15/31	250
2.500%, 4/30/24	5,320	5,169		Republic of Cote d'Ivoire 144A	
0.250%, 5/31/25	5,135	4,662		6.375%, 3/3/28 <sup>(1)</sup>	445
0.625%, 12/31/27	1,880	1,593		Republic of Ecuador 144A	
1.875%, 2/15/32	5,960	5,056		5.500%, 7/31/30 <sup>(1)(5)</sup>	505
				Republic of Guatemala 144A	
<b>TOTAL U.S. GOVERNMENT SECURITIES</b>		<b>31,807</b>		5.250%, 8/10/29 <sup>(1)</sup>	460
<b>(Identified Cost \$33,728)</b>				Republic of Indonesia	
				2.850%, 2/14/30	790
				144A	704
				4.350%, 1/8/27 <sup>(1)</sup>	370
<b>MUNICIPAL BONDS—0.6%</b>				Republic of Nigeria 144A	
<b>Florida—0.2%</b>				7.375%, 9/28/33 <sup>(1)</sup>	520
Broward County, Water & Sewer Utility Revenue Series				Republic of Panama	
A				3.298%, 1/19/33 <sup>(6)</sup>	495
4.000%, 10/1/47	470	444		Republic of Philippines	
				3.700%, 3/1/41	965
<b>Illinois—0.0%</b>				Republic of South Africa	
Sales Tax Securitization Corp. Series B, Second Lien,				5.875%, 4/20/32	830
Taxable (BAM Insured)				Republic of Turkey	
3.411%, 1/1/43	100	73		9.875%, 1/15/28	230
				7.625%, 4/26/29	1,025
<b>New York—0.3%</b>				Saudi Government International Bond 144A	
Metropolitan Transportation Authority Revenue Taxable				5.500%, 10/25/32 <sup>(1)</sup>	670
Series A				Saudi International Bond 144A	
5.000%, 11/15/45	665	715		4.500%, 10/26/46 <sup>(1)</sup>	770
				State of Qatar 144A	
<b>Virginia—0.1%</b>				3.750%, 4/16/30 <sup>(1)</sup>	620
Tobacco Settlement Financing Corp. Revenue Taxable				United Mexican States	
Series A-1, Taxable				3.500%, 2/12/34	450
6.706%, 6/1/46	295	266		4.500%, 1/31/50	635
					483
<b>TOTAL MUNICIPAL BONDS</b>		<b>1,498</b>		<b>TOTAL FOREIGN GOVERNMENT SECURITIES</b>	
<b>(Identified Cost \$1,681)</b>				<b>(Identified Cost \$17,257)</b>	<b>14,071</b>
				<b>MORTGAGE-BACKED SECURITIES—13.5%</b>	
<b>FOREIGN GOVERNMENT SECURITIES—5.7%</b>				<b>Non-Agency—13.5%</b>	
Abu Dhabi Government International Bond 144A				American Homes 4 Rent Trust	
3.125%, 4/16/30 <sup>(1)</sup>	400	370		2014-SFR2, C 144A	
Arab Republic of Egypt				4.705%, 10/17/36 <sup>(1)</sup>	1,320
144A				2015-SFR2, C 144A	
7.600%, 3/1/29 <sup>(1)</sup>	445	363		4.691%, 10/17/52 <sup>(1)</sup>	1,011
144A				AMSR Trust	
5.875%, 2/16/31 <sup>(1)</sup>	510	353		2020-SFR2, D 144A	
Bolivarian Republic of Venezuela				3.282%, 7/17/37 <sup>(1)</sup>	660
9.375%, 1/13/34 <sup>(2)(3)</sup>	920	64		2020-SFR3, B 144A	
RegS				1.806%, 9/17/37 <sup>(1)</sup>	2,000
7.650%, 4/21/25 <sup>(2)(3)(4)</sup>	1,500	105		2021-SFR3, D 144A	
Dominican Republic 144A				2.177%, 10/17/38 <sup>(1)</sup>	335
4.875%, 9/23/32 <sup>(1)</sup>	1,120	926		Arroyo Mortgage Trust	
Emirate of Dubai Government International Bonds				2019-1, A1 144A	
RegS				3.805%, 1/25/49 <sup>(1)(5)</sup>	122
5.250%, 1/30/43 <sup>(4)</sup>	1,175	1,059		2019-2, A1 144A	
Kingdom of Morocco				3.347%, 4/25/49 <sup>(1)(5)</sup>	103
144A				2021-1R, A1 144A	
3.000%, 12/15/32 <sup>(1)</sup>	200	158		1.175%, 10/25/48 <sup>(1)(5)</sup>	457
144A					359
5.500%, 12/11/42 <sup>(1)</sup>	410	349			
Republic of Angola 144A					
8.250%, 5/9/28 <sup>(1)</sup>	865	783			

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

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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
<b>Non-Agency—continued</b>			<b>Non-Agency—continued</b>		
BPR Trust 2022-OANA, A (1 month Term SOFR + 1.898%, Cap N/A, Floor 1.898%) 144A 6.234%, 4/15/37 <sup>(1)(5)</sup>	\$ 375	\$ 366	2016-4A, B1A 144A 4.500%, 11/25/56 <sup>(1)(5)</sup>	\$ 407	\$ 374
Bunker Hill Loan Depository Trust 2019-2, A1 144A 2.879%, 7/25/49 <sup>(1)(5)</sup>	89	81	2018-2A, A1 144A 4.500%, 2/25/58 <sup>(1)(5)</sup>	35	34
BX Trust			OBX Trust		
2019-OC11, D 144A 3.944%, 12/9/41 <sup>(1)(5)</sup>	972	775	2019-INV1, A3 144A 4.500%, 11/25/48 <sup>(1)(5)</sup>	66	63
2022-CLS, A 144A 5.760%, 10/13/27 <sup>(1)</sup>	603	590	2021-NQM3, A2 144A 1.260%, 7/25/61 <sup>(1)(5)</sup>	497	371
Chase Mortgage Finance Corp.			Palisades Mortgage Loan Trust 2021-RTL1, A1 144A 2.857%, 6/25/26 <sup>(1)(5)</sup>	385	358
2016-SH1, M2 144A 3.750%, 4/25/45 <sup>(1)(5)</sup>	219	184	Preston Ridge Partners Mortgage LLC		
2016-SH2, M2 144A 3.750%, 12/25/45 <sup>(1)(5)</sup>	445	387	2020-6, A1 144A 2.363%, 11/25/25 <sup>(1)(5)</sup>	896	827
CIM Trust			2021-RPL1, A1 144A 1.319%, 7/25/51 <sup>(1)(5)</sup>	179	159
2021-NR4, A1 144A 2.816%, 10/25/61 <sup>(1)(5)</sup>	250	231	Pretium Mortgage Credit Partners I LLC 2021-NPL1, A1 144A 2.240%, 9/27/60 <sup>(1)(5)</sup>	380	346
2022-R2, A1 144A 3.750%, 12/25/61 <sup>(1)(5)</sup>	239	225	Progress Residential Trust		
CoreVest American Finance Trust 2019-3, C 144A 3.265%, 10/15/52 <sup>(1)</sup>	250	206	2019-SFR3, B 144A 2.571%, 9/17/36 <sup>(1)</sup>	1,000	948
Dominion Mortgage Trust 2021-RTL1, A1 144A 2.487%, 7/25/27 <sup>(1)(5)</sup>	1,000	899	2021-SFR6, C 144A 1.855%, 7/17/38 <sup>(1)</sup>	505	429
Ellington Financial Mortgage Trust			Residential Mortgage Loan Trust 2019-2, A1 144A 2.913%, 5/25/59 <sup>(1)(5)</sup>	64	62
2019-2, A3 144A 3.046%, 11/25/59 <sup>(1)(5)</sup>	39	36	Sequoia Mortgage Trust 2013-8, B1 3.488%, 6/25/43 <sup>(5)</sup>	170	160
2021-2, A3 144A 1.291%, 6/25/66 <sup>(1)(5)</sup>	526	396	Starwood Mortgage Residential Trust 2021-3, A3 144A 1.518%, 6/25/56 <sup>(1)(5)</sup>	188	149
2022-1, A1 144A 2.206%, 1/25/67 <sup>(1)(5)</sup>	301	252	Towd Point Mortgage Trust		
FirstKey Homes Trust			2016-1, M1 144A 3.500%, 2/25/55 <sup>(1)(5)</sup>	337	331
2020-SFR1, B 144A 1.740%, 8/17/37 <sup>(1)</sup>	770	688	2016-4, B1 144A 3.890%, 7/25/56 <sup>(1)(5)</sup>	485	443
2020-SFR2, B 144A 1.567%, 10/19/37 <sup>(1)</sup>	1,245	1,105	2017-1, M1 144A 3.750%, 10/25/56 <sup>(1)(5)</sup>	550	513
2021-SFR1, D 144A 2.189%, 8/17/38 <sup>(1)</sup>	1,010	848	2017-4, A2 144A 3.000%, 6/25/57 <sup>(1)(5)</sup>	850	762
Galton Funding Mortgage Trust 2018-1, A23 144A 3.500%, 11/25/57 <sup>(1)(5)</sup>	47	42	2018-6, A1A 144A 3.750%, 3/25/58 <sup>(1)(5)</sup>	91	89
Imperial Fund Mortgage Trust 2021-NQM4, A1 144A 2.091%, 1/25/57 <sup>(1)(5)</sup>	1,405	1,157	2018-6, A2 144A 3.750%, 3/25/58 <sup>(1)(5)</sup>	1,925	1,645
JPMorgan Chase Mortgage Trust			2019-2, A2 144A 3.750%, 12/25/58 <sup>(1)(5)</sup>	1,198	1,044
2014-2, 2A2 144A 3.500%, 6/25/29 <sup>(1)(5)</sup>	45	42	2020-1, M1 144A 3.500%, 1/25/60 <sup>(1)(5)</sup>	305	238
2014-5, B2 144A 2.787%, 10/25/29 <sup>(1)(5)</sup>	238	197	2017-6, A2 144A 3.000%, 10/25/57 <sup>(1)(5)</sup>	665	596
LHOME Mortgage Trust 2021-RTL1, A1 144A 2.090%, 2/25/26 <sup>(1)(5)</sup>	450	426	Tricon American Homes Trust		
MetLife Securitization Trust 2017-1A, M1 144A 3.441%, 4/25/55 <sup>(1)(5)</sup>	425	370	2019-SFR1, C 144A 3.149%, 3/17/38 <sup>(1)</sup>	610	550
Mill City Mortgage Loan Trust			2020-SFR2, D 144A 2.281%, 11/17/39 <sup>(1)</sup>	840	692
2017-1, M2 144A 3.250%, 11/25/58 <sup>(1)(5)</sup>	375	349	TVC Mortgage Trust 2020-RTL1, M 144A 5.193%, 9/25/24 <sup>(1)(5)</sup>	1,405	1,341
2017-3, B1 144A 3.250%, 1/25/61 <sup>(1)(5)</sup>	680	552	UBS Commercial Mortgage Trust 2012-C1, D 144A 6.446%, 5/10/45 <sup>(1)(5)</sup>	176	160
2019-1, M2 144A 3.500%, 10/25/69 <sup>(1)(5)</sup>	779	661	VCAT LLC		
New Residential Mortgage Loan Trust			2021-NPL3, A1 144A 1.743%, 5/25/51 <sup>(1)(5)</sup>	467	404
2016-3A, B1 144A 4.000%, 9/25/56 <sup>(1)(5)</sup>	512	466			

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<b>Non-Agency—continued</b>				<b>Automobiles—continued</b>	
2021-NPL4, A1 144A 1.868%, 8/25/51 <sup>(1)(5)</sup>	\$ 652	\$ 590		Westlake Automobile Receivables Trust 2022-1A, B 144A 2.750%, 3/15/27 <sup>(1)</sup>	\$ 760 \$ 732
Vericrest Opportunity Loan Trust C LLC 2021-NPL9, A1 144A 1.992%, 5/25/51 <sup>(1)(5)</sup>	162	145			11,331
Verus Securitization Trust 2019-4, M1 144A 3.207%, 11/25/59 <sup>(1)(5)</sup>	310	262		<b>Consumer Loans—1.1%</b>	
2021-3, A1 144A 1.046%, 6/25/66 <sup>(1)(5)</sup>	135	108		OneMain Financial Issuance Trust 2022-3A, A 144A 5.940%, 5/15/34 <sup>(1)</sup>	743 740
2022-5, A1 144A 3.800%, 4/25/67 <sup>(1)(5)</sup>	880	806		Republic Finance Issuance Trust 2020-A, A 144A 2.470%, 11/20/30 <sup>(1)</sup>	835 788
2022-7, A1 144A 5.152%, 7/25/67 <sup>(1)(5)</sup>	499	485		Upstart Pass-Through Trust Series 2021-ST2, A 144A 2.500%, 4/20/27 <sup>(1)</sup>	400 374
Visio Trust 2020-1R, A2 144A 1.567%, 11/25/55 <sup>(1)</sup>	135	121		2021-ST8, A 144A 1.750%, 10/20/29 <sup>(1)</sup>	462 429
Wells Fargo Commercial Mortgage Trust 2014-C24, AS 3.931%, 11/15/47	665	634		Upstart Securitization Trust 2022-2, A 144A 4.370%, 5/20/32 <sup>(1)</sup>	436 427
					2,758
<b>TOTAL MORTGAGE-BACKED SECURITIES</b> <b>(Identified Cost \$37,457)</b>		<b>33,246</b>			
<b>ASSET-BACKED SECURITIES—12.1%</b>				<b>Credit Card—0.6%</b>	
<b>Automobiles—4.6%</b>				Mercury Financial Credit Card Master Trust 2021-1A, A 144A 1.540%, 3/20/26 <sup>(1)</sup>	
ACC Trust 2021-1, C 144A 2.080%, 12/20/24 <sup>(1)</sup>	825	808			675 644
ACM Auto Trust 2022-1A, B 144A 4.470%, 4/20/29 <sup>(1)</sup>	525	522		2022-1A, A 144A 2.500%, 9/21/26 <sup>(1)</sup>	735 699
Avid Automobile Receivables Trust 2019-1, C 144A 3.140%, 7/15/26 <sup>(1)</sup>	813	808			1,343
Avis Budget Rental Car Funding LLC (AESOP) 2019-2A, D 144A 3.040%, 9/22/25 <sup>(1)</sup>	825	752		<b>Other—5.8%</b>	
Carvana Auto Receivables Trust 2019-3A, E 144A 4.600%, 7/15/26 <sup>(1)</sup>	690	662		Aqua Finance Trust 2017-A, A 144A 3.720%, 11/15/35 <sup>(1)</sup>	
2022-N1, D 144A 4.130%, 12/11/28 <sup>(1)</sup>	685	645			120 119
CIG Auto Receivables Trust 2020-1A, E 144A 4.430%, 2/12/27 <sup>(1)</sup>	1,040	1,017		2019-A, C 144A 4.010%, 7/16/40 <sup>(1)</sup>	915 841
GLS Auto Receivables Issuer Trust 2019-4A, D 144A 4.090%, 8/17/26 <sup>(1)</sup>	750	720		2020-AA, D 144A 7.150%, 7/17/46 <sup>(1)</sup>	815 701
2020-3A, E 144A 4.310%, 7/15/27 <sup>(1)</sup>	940	897		Arby's Funding LLC 2020-1A, A2 144A 3.237%, 7/30/50 <sup>(1)</sup>	919 776
2022-2A, D 144A 6.150%, 4/17/28 <sup>(1)</sup>	650	623		Business Jet Securities LLC 2020-1A, A 144A 2.981%, 11/15/35 <sup>(1)</sup>	376 343
Hertz Vehicle Financing LLC 2022-4A, D 144A 6.560%, 9/25/26 <sup>(1)</sup>	530	490		Conn's Receivables Funding LLC 2022-A, B 144A 9.520%, 12/15/26 <sup>(1)</sup>	630 625
LAD Auto Receivables Trust 2022-1A, A 144A 5.210%, 6/15/27 <sup>(1)</sup>	630	620		Dext ABS LLC 2020-1, D 144A 7.210%, 2/15/28 <sup>(1)</sup>	840 786
OneMain Direct Auto Receivables Trust 2022-1A, C 144A 5.310%, 6/14/29 <sup>(1)</sup>	520	493		FAT Brands Royalty LLC 2021-1A, A2 144A 4.750%, 4/25/51 <sup>(1)</sup>	830 805
USASF Receivables LLC 2020-1A, B 144A 3.220%, 5/15/24 <sup>(1)</sup>	114	114		Hardee's Funding LLC 2020-1A, A2 144A 3.981%, 12/20/50 <sup>(1)</sup>	1,039 889
2020-1A, C 144A 5.940%, 8/15/24 <sup>(1)</sup>	1,435	1,428		HIN Timeshare Trust 2020-A, C 144A 3.420%, 10/9/39 <sup>(1)</sup>	569 521
				Hotwire Funding LLC 2021-1, C 144A 4.459%, 11/20/51 <sup>(1)</sup>	960 783
				Jack in the Box Funding LLC 2022-1A, A21 144A 3.445%, 2/26/52 <sup>(1)</sup>	694 602
				Jersey Mike's Funding 2019-1A, A2 144A 4.433%, 2/15/50 <sup>(1)</sup>	613 551
				Mariner Finance Issuance Trust 2020-AA, A 144A 2.190%, 8/21/34 <sup>(1)</sup>	1,010 961
				NBC Funding LLC 2021-1, A2 144A 2.989%, 7/30/51 <sup>(1)</sup>	665 559

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<b>Other—continued</b>					
Oasis Securitization Funding LLC 2021-1A, A 144A 2.579%, 2/15/33 <sup>(1)</sup>	\$ 124	\$ 122			
Octane Receivables Trust 2020-1A, B 144A 1.980%, 6/20/25 <sup>(1)</sup>	644	623			
Pawnee Equipment Receivables Series LLC 2022-1, B 144A 5.400%, 7/17/28 <sup>(1)</sup>	635	614			
Planet Fitness Master Issuer LLC 2018-1A, A2II 144A 4.666%, 9/5/48 <sup>(1)</sup>	977	914			
Purchasing Power Funding LLC 2021-A, B 144A 1.920%, 10/15/25 <sup>(1)</sup>	1,000	952			
Taco Bell Funding LLC 2016-1A, A23 144A 4.970%, 5/25/46 <sup>(1)</sup>	458	439			
ZAXBY'S Funding LLC 2021-1A, A2 144A 3.238%, 7/30/51 <sup>(1)</sup>	884	711			
		14,237			
<b>TOTAL ASSET-BACKED SECURITIES</b> <b>(Identified Cost \$31,565)</b>		<b>29,669</b>			
<b>CORPORATE BONDS AND NOTES—39.6%</b>					
<b>Communication Services—2.0%</b>					
Alice France Holding S.A. 144A 6.000%, 2/15/28 <sup>(1)</sup>	660	390			
CCO Holdings LLC 144A 4.750%, 3/1/30 <sup>(1)</sup>	970	836			
CSC Holdings LLC 144A 7.500%, 4/1/28 <sup>(1)</sup>	490	333			
CT Trust 144A 5.125%, 2/3/32 <sup>(1)</sup>	610	536			
DISH DBS Corp. 7.750%, 7/1/26	440	355			
McGraw-Hill Education, Inc. 144A 8.000%, 8/1/29 <sup>(1)</sup>	560	463			
Millennium Escrow Corp. 144A 6.625%, 8/1/26 <sup>(1)</sup>	475	304			
Northwest Fiber LLC 144A 10.750%, 6/1/28 <sup>(1)</sup>	350	325			
Rackspace Technology Global, Inc. 144A 5.375%, 12/1/28 <sup>(1)</sup>	555	242			
Telecomunicaciones Digitales S.A. 144A 4.500%, 1/30/30 <sup>(1)</sup>	790	704			
Telesat Canada 144A 6.500%, 10/15/27 <sup>(1)</sup>	365	105			
VZ Secured Financing B.V. 144A 5.000%, 1/15/32 <sup>(1)</sup>	455	370			
		4,963			
<b>Consumer Discretionary—3.5%</b>					
Ashtead Capital, Inc. 144A 4.375%, 8/15/27 <sup>(1)</sup>	870	813			
144A 5.500%, 8/11/32 <sup>(1)</sup>	285	273			
At Home Group, Inc. 144A 4.875%, 7/15/28 <sup>(1)</sup>	125	88			
144A 7.125%, 7/15/29 <sup>(1)</sup>	570	331			
Carriage Services, Inc. 144A 4.250%, 5/15/29 <sup>(1)</sup>	480	381			
Clarios Global LP 144A 8.500%, 5/15/27 <sup>(1)</sup>	450	439			
<b>Consumer Discretionary—continued</b>					
Cooper-Standard Automotive, Inc. 144A 13.000%, 6/1/24 <sup>(1)</sup>	\$ 240	\$ 250			
Dick's Sporting Goods, Inc. 3.150%, 1/15/32	543	424			
Dornoch Debt Merger Sub, Inc. 144A 6.625%, 10/15/29 <sup>(1)</sup>	335	235			
eG Global Finance plc 144A 8.500%, 10/30/25 <sup>(1)</sup>	495	461			
Ford Motor Co. 4.750%, 1/15/43	475	341			
Ford Motor Credit Co. LLC 4.125%, 8/17/27	455	407			
Jacobs Entertainment, Inc. 144A 6.750%, 2/15/29 <sup>(1)</sup>	450	406			
M/I Homes, Inc. 4.950%, 2/1/28	815	724			
Mclaren Finance plc 144A 7.500%, 8/1/26 <sup>(1)</sup>	355	261			
Metis Merger Sub LLC 144A 6.500%, 5/15/29 <sup>(1)</sup>	345	290			
NMG Holding Co., Inc. 144A 7.125%, 4/1/26 <sup>(1)</sup>	575	539			
Nordstrom, Inc. 4.250%, 8/1/31	720	515			
Premier Entertainment Sub LLC 144A 5.625%, 9/1/29 <sup>(1)</sup>	715	527			
PulteGroup, Inc. 7.875%, 6/15/32	525	583			
6.375%, 5/15/33	230	229			
Royal Caribbean Cruises Ltd. 144A 9.250%, 1/15/29 <sup>(1)</sup>	24	25			
Scientific Games International, Inc. 144A 7.000%, 5/15/28 <sup>(1)</sup>	175	167			
		8,709			
<b>Consumer Staples—1.0%</b>					
Albertsons Cos., Inc. 144A 3.250%, 3/15/26 <sup>(1)</sup>	285	260			
BAT Capital Corp. 7.750%, 10/19/32	859	924			
Central American Bottling Corp. 144A 5.250%, 4/27/29 <sup>(1)</sup>	315	294			
HLF Financing S.a.r.l. LLC 144A 4.875%, 6/1/29 <sup>(1)</sup>	465	320			
Turning Point Brands, Inc. 144A 5.625%, 2/15/26 <sup>(1)</sup>	790	682			
		2,480			
<b>Energy—8.0%</b>					
Alliance Resource Operating Partners LP 144A 7.500%, 5/1/25 <sup>(1)</sup>	840	834			
Antero Midstream Partners LP 144A 5.750%, 1/15/28 <sup>(1)</sup>	385	357			
Ascent Resources Utica Holdings LLC 144A 8.250%, 12/31/28 <sup>(1)</sup>	580	569			
BP Capital Markets plc 4.875% <sup>(7)</sup>	865	757			
Callon Petroleum Co. 144A 7.500%, 6/15/30 <sup>(1)</sup>	240	220			

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Coronado Finance Pty Ltd. 144A 10.750%, 5/15/26 <sup>(1)</sup>	\$ 679	\$ 694	Venture Global Calcasieu Pass LLC 144A 3.875%, 8/15/29 <sup>(1)</sup>	\$ 55	\$ 48
CrownRock LP 144A 5.625%, 10/15/25 <sup>(1)</sup>	415	400	144A 4.125%, 8/15/31 <sup>(1)</sup>	485	413
Ecopetrol S.A. 4.625%, 11/2/31	770	587			<u>19,658</u>
Enbridge, Inc. 7.625%, 1/15/83	685	676	<b>Financials—10.3%</b>		
Energy Transfer LP Series H 6.500% <sup>(7)</sup>	660	568	Acrisure LLC 144A 7.000%, 11/15/25 <sup>(1)</sup>	790	726
HF Sinclair Corp. 5.875%, 4/1/26	675	676	Allstate Corp. (The) Series B 5.750%, 8/15/53	720	677
Hilcorp Energy I LP 144A 5.750%, 2/1/29 <sup>(1)</sup>	485	432	Ally Financial, Inc. Series B 4.700% <sup>(7)</sup>	1,119	748
144A 6.000%, 2/1/31 <sup>(1)</sup>	485	418	Ascot Group Ltd. 144A 4.250%, 12/15/30 <sup>(1)</sup>	735	632
International Petroleum Corp. RegS, 144A 7.250%, 2/1/27 <sup>(1)(4)</sup>	200	184	Banco Mercantil del Norte S.A. 144A 6.625% <sup>(1)(7)</sup>	855	705
KazMunayGas National Co. JSC 144A 6.375%, 10/24/48 <sup>(1)</sup>	670	547	Banco Santander Chile 144A 3.177%, 10/26/31 <sup>(1)</sup>	935	793
Kinder Morgan, Inc. 7.750%, 1/15/32	640	720	Bank of America Corp. 2.482%, 9/21/36	840	617
Magnolia Oil & Gas Operating LLC 144A 6.000%, 8/1/26 <sup>(1)</sup>	660	634	Bank of New York Mellon Corp. (The) 5.834%, 10/25/33	500	518
Mesquite Energy, Inc. 144A 7.250%, 2/15/23 <sup>(1)(3)</sup>	375	5	Series G 4.700% <sup>(7)</sup>	795	763
Nabors Industries Ltd. 144A 7.250%, 1/15/26 <sup>(1)</sup>	375	353	Barclays plc 7.437%, 11/2/33	580	608
Northriver Midstream Finance LP 144A 5.625%, 2/15/26 <sup>(1)</sup>	590	559	BBVA Bancomer S.A. 144A 5.125%, 1/18/33 <sup>(1)</sup>	890	798
Occidental Petroleum Corp. 6.125%, 1/1/31	840	848	Blackstone Private Credit Fund 2.625%, 12/15/26	430	356
Odebrecht Oil & Gas Finance Ltd. 144A 0.000% <sup>(1)(3)(7)</sup>	124	— <sup>(8)</sup>	Blue Owl Finance LLC 144A 3.125%, 6/10/31 <sup>(1)</sup>	535	397
Parsley Energy LLC 144A 4.125%, 2/15/28 <sup>(1)</sup>	600	551	Brighthouse Financial, Inc. 5.625%, 5/15/30	663	631
Pertamina Persero PT 144A 2.300%, 2/9/31 <sup>(1)</sup>	1,465	1,180	BroadStreet Partners, Inc. 144A 5.875%, 4/15/29 <sup>(1)</sup>	340	289
Petroleos de Venezuela S.A. 144A 6.000%, 5/16/24 <sup>(1)(9)</sup>	1,580	75	Charles Schwab Corp. (The) Series H 4.000% <sup>(7)</sup>	1,035	825
Petroleos Mexicanos 6.500%, 3/13/27	740	672	Citadel LP 144A 4.875%, 1/15/27 <sup>(1)</sup>	605	562
6.700%, 2/16/32	1,250	980	Cobra Acquisition Co. LLC 144A 6.375%, 11/1/29 <sup>(1)</sup>	470	277
7.690%, 1/23/50	735	508	Corebridge Financial, Inc. 144A 6.875%, 12/15/52 <sup>(1)</sup>	558	516
Petronas Capital Ltd. 144A 3.500%, 4/21/30 <sup>(1)</sup>	565	515	Credit Suisse Group AG 144A 9.016%, 11/15/33 <sup>(1)</sup>	570	584
Reliance Industries Ltd. 144A 2.875%, 1/12/32 <sup>(1)</sup>	780	637	Discover Financial Services 6.700%, 11/29/32	513	522
Saudi Arabian Oil Co. 144A 2.250%, 11/24/30 <sup>(1)</sup>	1,090	891	Doric Nimrod Air Alpha Pass-Through Trust 2013-1, A 144A 5.250%, 5/30/23 <sup>(1)</sup>	83	82
Southwestern Energy Co. 5.375%, 2/1/29	615	570	Drawbridge Special Opportunities Fund LP 144A 3.875%, 2/15/26 <sup>(1)</sup>	970	874
State Oil Co. of the Azerbaijan Republic RegS 6.950%, 3/18/30 <sup>(4)</sup>	485	499	Intercorp Peru Ltd. 144A 3.875%, 8/15/29 <sup>(1)</sup>	740	609
Teine Energy Ltd. 144A 6.875%, 4/15/29 <sup>(1)</sup>	415	372	Itau Unibanco Holding S.A. 144A 3.875%, 4/15/31 <sup>(1)</sup>	975	886
Transocean, Inc. 144A 11.500%, 1/30/27 <sup>(1)</sup>	31	31	JPMorgan Chase & Co. 5.717%, 9/14/33	570	556
USA Compression Partners LP 6.875%, 4/1/26	410	393	1.953%, 2/4/32	795	608
Var Energi ASA 144A 7.500%, 1/15/28 <sup>(1)</sup>	280	285			

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

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
<b>Financials—continued</b>					
Ladder Capital Finance Holdings LLLP 144A 4.250%, 2/1/27 <sup>(1)</sup>	\$ 430	\$ 361			
Liberty Mutual Group, Inc. 144A 4.125%, 12/15/51 <sup>(1)</sup>	740	603			
Lincoln National Corp. (3 month LIBOR + 2.040%) 6.283%, 4/20/67 <sup>(5)</sup>	870	626			
MetLife, Inc. Series G 3.850% <sup>(7)</sup>	875	813			
Midcap Financial Issuer Trust 144A 6.500%, 5/1/28 <sup>(1)</sup>	650	559			
Morgan Stanley 6.342%, 10/18/33	710	744			
Northern Trust Corp. 6.125%, 11/2/32	705	743			
OWL Rock Core Income Corp. 4.700%, 2/8/27	422	381			
Prudential Financial, Inc. 5.625%, 6/15/43	700	688			
5.125%, 3/1/52	192	175			
6.000%, 9/1/52	117	113			
Santander Holdings USA, Inc. 4.400%, 7/13/27	700	668			
Texas Capital Bancshares, Inc. 4.000%, 5/6/31	945	839			
Toronto-Dominion Bank (The) 8.125%, 10/31/82	600	624			
Wells Fargo & Co. Series BB 3.900% <sup>(7)</sup>	1,295	1,134			
		25,230			
<b>Health Care—2.3%</b>					
1375209 BC Ltd. 144A 9.000%, 1/30/28 <sup>(1)</sup>	75	73			
Akumin, Inc. 144A 7.000%, 11/1/25 <sup>(1)</sup>	665	476			
Bausch Health Cos., Inc. 144A 6.125%, 2/1/27 <sup>(1)</sup>	45	31			
144A 11.000%, 9/30/28 <sup>(1)</sup>	133	104			
144A 14.000%, 10/15/30 <sup>(1)</sup>	26	15			
Bio-Rad Laboratories, Inc. 3.700%, 3/15/32	556	476			
Cheplapharm Arzneimittel GmbH 144A 5.500%, 1/15/28 <sup>(1)</sup>	325	272			
Community Health Systems, Inc. 144A 6.875%, 4/15/29 <sup>(1)</sup>	70	36			
144A 6.125%, 4/1/30 <sup>(1)</sup>	710	352			
144A 4.750%, 2/15/31 <sup>(1)</sup>	650	472			
DENTSPLY SIRONA, Inc. 3.250%, 6/1/30	630	523			
GE HealthCare Technologies, Inc. 144A 5.857%, 3/15/30 <sup>(1)</sup>	605	619			
Lannett Co., Inc. 144A 7.750%, 4/15/26 <sup>(1)</sup>	165	43			
Legacy LifePoint Health LLC 144A 6.750%, 4/15/25 <sup>(1)</sup>	325	306			
Par Pharmaceutical, Inc. 144A 7.500%, 4/1/27 <sup>(1)(10)</sup>	345	262			
Surgery Center Holdings, Inc. 144A 6.750%, 7/1/25 <sup>(1)</sup>	340	335			
144A 10.000%, 4/15/27 <sup>(1)</sup>	173	176			
<b>Health Care—continued</b>					
Team Health Holdings, Inc. 144A 6.375%, 2/1/25 <sup>(1)</sup>	\$ 510	\$ 294			
Teva Pharmaceutical Finance Netherlands III B.V. 3.150%, 10/1/26	540	468			
Universal Health Services, Inc. 144A 2.650%, 1/15/32 <sup>(1)</sup>	555	424			
		5,757			
<b>Industrials—3.1%</b>					
Alaska Airlines Pass-Through Trust 2020-1, A 144A 4.800%, 8/15/27 <sup>(1)</sup>	578	550			
Aviation Capital Group LLC 144A 3.500%, 11/1/27 <sup>(1)</sup>	705	616			
Avolon Holdings Funding Ltd. 144A 4.375%, 5/1/26 <sup>(1)</sup>	597	544			
BlueLinx Holdings, Inc. 144A 6.000%, 11/15/29 <sup>(1)</sup>	335	278			
Boeing Co. (The) 5.150%, 5/1/30	295	288			
3.750%, 2/1/50	450	309			
5.930%, 5/1/60	220	200			
Chart Industries, Inc. 144A 7.500%, 1/1/30 <sup>(1)</sup>	10	10			
144A 9.500%, 1/1/31 <sup>(1)</sup>	340	349			
CoStar Group, Inc. 144A 2.800%, 7/15/30 <sup>(1)</sup>	780	637			
Deluxe Corp. 144A 8.000%, 6/1/29 <sup>(1)</sup>	255	210			
Global Infrastructure Solutions, Inc. 144A 7.500%, 4/15/32 <sup>(1)</sup>	580	459			
Icahn Enterprises LP 6.250%, 5/15/26	340	327			
5.250%, 5/15/27	60	55			
OT Merger Corp. 144A 7.875%, 10/15/29 <sup>(1)</sup>	240	127			
Pentair Finance S.a.r.l. 5.900%, 7/15/32	605	593			
Promontoria Holding 264 B.V. 144A 7.875%, 3/1/27 <sup>(1)</sup>	210	194			
Science Applications International Corp. 144A 4.875%, 4/1/28 <sup>(1)</sup>	350	324			
Sempra Global 144A 3.250%, 1/15/32 <sup>(1)</sup>	814	649			
Titan Acquisition Ltd. 144A 7.750%, 4/15/26 <sup>(1)</sup>	648	583			
TransDigm, Inc. 5.500%, 11/15/27	310	291			
		7,593			
<b>Information Technology—2.4%</b>					
CDW LLC 3.569%, 12/1/31	682	562			
Consensus Cloud Solutions, Inc. 144A 6.000%, 10/15/26 <sup>(1)</sup>	110	103			
144A 6.500%, 10/15/28 <sup>(1)</sup>	155	143			
Dell International LLC 8.100%, 7/15/36	160	179			
Entegris Escrow Corp. 144A 4.750%, 4/15/29 <sup>(1)</sup>	618	564			

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

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
<b>Information Technology—continued</b>			<b>Real Estate—continued</b>		
HP, Inc.			3.250%, 1/15/32	\$ 81	\$ 65
5.500%, 1/15/33	\$ 780	\$ 733	Iron Mountain, Inc. 144A		
Kyndryl Holdings, Inc.			4.500%, 2/15/31 <sup>(1)</sup>	485	399
3.150%, 10/15/31	795	530	Kite Realty Group Trust		
Leidos, Inc.			4.750%, 9/15/30	840	739
2.300%, 2/15/31	960	735	MPT Operating Partnership LP		
Micron Technology, Inc.			3.500%, 3/15/31	510	350
6.750%, 11/1/29	586	595	Office Properties Income Trust		
Neptune Bidco U.S., Inc. 144A			4.500%, 2/1/25	900	815
9.290%, 4/15/29 <sup>(1)</sup>	35	33	Phillips Edison Grocery Center Operating Partnership I LP		
Oracle Corp.			2.625%, 11/15/31	845	618
6.150%, 11/9/29	795	825	Service Properties Trust		
TD SYNEX Corp.			4.950%, 2/15/27	455	358
2.375%, 8/9/28	785	633	VICI Properties LP		
Viasat, Inc. 144A			4.950%, 2/15/30	375	357
5.625%, 9/15/25 <sup>(1)</sup>	195	181	5.125%, 5/15/32	375	347
		<u>5,816</u>			<u>4,617</u>
<b>Materials—3.7%</b>			<b>Utilities—1.4%</b>		
Albemarle Corp.			CMS Energy Corp.		
5.050%, 6/1/32	665	627	4.750%, 6/1/50	860	744
ArcelorMittal S.A.			Enel Finance International N.V. 144A		
6.800%, 11/29/32	595	592	7.500%, 10/14/32 <sup>(1)</sup>	385	407
ARD Finance S.A. PIK 144A			Eskom Holdings SOC Ltd. 144A		
6.500%, 6/30/27 <sup>(1)(11)</sup>	960	668	7.125%, 2/11/25 <sup>(1)</sup>	975	885
Avient Corp. 144A			Ferrellgas LP		
7.125%, 8/1/30 <sup>(1)</sup>	85	83	144A 5.375%, 4/1/26 <sup>(1)</sup>	150	136
Bayport Polymers LLC 144A			144A 5.875%, 4/1/29 <sup>(1)</sup>	175	144
5.140%, 4/14/32 <sup>(1)</sup>	710	641	Southern Co. (The) Series 21-A		
Celanese U.S. Holdings LLC			3.750%, 9/15/51	877	708
5.900%, 7/5/24	230	230	Vistra Corp. 144A		
6.165%, 7/15/27	195	192	8.000% <sup>(1)(7)</sup>	295	282
Cleveland-Cliffs, Inc. 144A					<u>3,306</u>
6.750%, 3/15/26 <sup>(1)</sup>	750	752	<b>TOTAL CORPORATE BONDS AND NOTES</b>		
International Flavors & Fragrances, Inc. 144A			<b>(Identified Cost \$112,035)</b>		
2.300%, 11/1/30 <sup>(1)</sup>	765	607	<b>97,238</b>		
Inversiones CMPC S.A. 144A			<b>LEVERAGED LOANS—11.2%</b>		
3.850%, 1/13/30 <sup>(1)</sup>	700	631	<b>Aerospace—0.6%</b>		
LSB Industries, Inc. 144A			Air Canada (3 month LIBOR + 3.500%)		
6.250%, 10/15/28 <sup>(1)</sup>	620	567	8.130%, 8/11/28 <sup>(5)</sup>	118	116
New Enterprise Stone & Lime Co., Inc. 144A			Amentum Government Services Holdings LLC Tranche		
9.750%, 7/15/28 <sup>(1)</sup>	591	546	B-3 (6 month Term SOFR + 4.000%)		
Suzano Austria GmbH			7.560% - 8.760%, 2/15/29 <sup>(5)</sup>	219	213
2.500%, 9/15/28	645	541	Brown Group Holding LLC (1 month LIBOR + 2.500%)		
Taseko Mines Ltd. 144A			6.884%, 6/7/28 <sup>(5)</sup>	262	256
7.000%, 2/15/26 <sup>(1)</sup>	890	783	Mileage Plus Holdings LLC (3 month LIBOR + 5.250%)		
Teck Resources Ltd.			9.996%, 6/21/27 <sup>(5)</sup>	346	356
6.125%, 10/1/35	510	504	TransDigm, Inc.		
Trident TPI Holdings, Inc.			Tranche E (3 month LIBOR + 2.250%)		
144A 9.250%, 8/1/24 <sup>(1)</sup>	740	703	6.980%, 5/30/25 <sup>(5)</sup>	316	313
144A 6.625%, 11/1/25 <sup>(1)</sup>	296	256	Tranche F (3 month LIBOR + 2.250%)		
WR Grace Holdings LLC 144A			6.980%, 12/9/25 <sup>(5)</sup>	220	217
5.625%, 8/15/29 <sup>(1)</sup>	230	186			<u>1,471</u>
		<u>9,109</u>			
<b>Real Estate—1.9%</b>					
EPR Properties					
3.600%, 11/15/31	475	344			
GLP Capital LP					
5.750%, 6/1/28	229	225			

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

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
<b>Chemicals—0.6%</b>			<b>Food / Tobacco—continued</b>		
American Axle & Manufacturing, Inc. Tranche B, First Lien (1 month Term SOFR + 3.600%) 7.898%, 12/13/29 <sup>(5)</sup>	\$ 395	\$ 386	Triton Water Holdings, Inc. First Lien (3 month LIBOR + 3.500%) 8.230%, 3/31/28 <sup>(5)</sup>	\$ 239	\$ 222
Aruba Investments Holdings LLC First Lien (1 month LIBOR + 3.750%) 8.139%, 11/24/27 <sup>(5)</sup>	304	294			<u>973</u>
Ineos Finance plc 2027 (1 month Term SOFR + 3.850%) 8.173%, 11/8/27 <sup>(5)</sup>	702	690	<b>Forest Prod / Containers—0.6%</b>		
		<u>1,370</u>	Anchor Glass Container Corp. 2017 (1-3 month LIBOR + 2.750%) 7.480% - 7.562%, 12/7/23 <sup>(5)</sup>	274	198
<b>Consumer Non-Durables—0.4%</b>			Mauser Packaging Solutions Holding Co. (1 month LIBOR + 3.250%) 7.370%, 4/3/24 <sup>(5)</sup>	494	481
DS Parent, Inc. Tranche B (3 month LIBOR + 5.750%) 9.920%, 12/8/28 <sup>(5)</sup>	299	285	Spectrum Holdings III Corp. First Lien (1 month LIBOR + 3.250%) 7.634%, 1/31/25 <sup>(5)</sup>	474	434
Parfums Holding Co., Inc. First Lien (1 month LIBOR + 4.000%) 8.384%, 6/30/24 <sup>(5)</sup>	269	248	TricorBraun, Inc. (1 month LIBOR + 3.250%) 7.634%, 3/3/28 <sup>(5)</sup>	246	234
ZEP, Inc. First Lien (3 month LIBOR + 4.000%) 8.580%, 8/12/24 <sup>(5)</sup>	439	378			<u>1,347</u>
		<u>911</u>	<b>Gaming / Leisure—0.9%</b>		
<b>Energy—0.7%</b>			Caesars Resort Collection LLC Tranche B (1 month LIBOR + 2.750%) 7.134%, 12/23/24 <sup>(5)</sup>	249	248
Hamilton Projects Acquiror LLC (3 month LIBOR + 4.500%) 9.230%, 6/17/27 <sup>(5)</sup>	425	418	Carnival Corp. Tranche B (1 month LIBOR + 3.000%) 7.384%, 6/30/25 <sup>(5)</sup>	141	135
Medallion Midland Acquisition LLC (3 month Term SOFR + 3.750%) 8.592%, 10/18/28 <sup>(5)</sup>	273	270	ECL Entertainment LLC Tranche B (1 month LIBOR + 7.500%) 11.884%, 5/1/28 <sup>(5)</sup>	252	251
Oryx Midstream Services Permian Basin LLC Tranche B (3 month LIBOR + 3.250%) 7.924%, 10/5/28 <sup>(5)</sup>	422	416	J&J Ventures Gaming LLC (3 month LIBOR + 4.000%) 8.730%, 4/26/28 <sup>(5)</sup>	335	320
Traverse Midstream Partners LLC (3 month Term SOFR + 4.250%) 8.800%, 9/27/24 <sup>(5)</sup>	713	711	Playa Resorts Holding B.V. (3 month Term SOFR + 4.250%) 8.576%, 1/5/29 <sup>(5)</sup>	964	958
		<u>1,815</u>	Raptor Acquisition Corp. Tranche B (3 month LIBOR + 4.000%) 8.753%, 11/1/26 <sup>(5)</sup>	129	127
<b>Financials—0.2%</b>			UFC Holdings LLC Tranche B-3 (3 month LIBOR + 2.750%) 7.110%, 4/29/26 <sup>(5)</sup>	282	278
Asurion LLC Tranche B-9 (1 month LIBOR + 3.250%) 7.634%, 7/31/27 <sup>(5)</sup>	163	142			<u>2,317</u>
Blackhawk Network Holdings, Inc. First Lien (3 month Term SOFR + 3.000%) 7.077%, 6/15/25 <sup>(5)</sup>	271	264	<b>Health Care—1.2%</b>		
Citadel Securities LP Tranche B (1 month Term SOFR + 3.114%) 7.438%, 2/2/28 <sup>(5)</sup>	167	165	CHG Healthcare Services, Inc. First Lien (1 month LIBOR + 3.250%) 7.634%, 9/29/28 <sup>(5)</sup>	402	392
		<u>571</u>	Gainwell Acquisition Corp. Tranche B (3 month LIBOR + 4.000%) 8.730%, 10/1/27 <sup>(5)</sup>	240	225
<b>Food / Tobacco—0.4%</b>			Hunter Holdco 3 Ltd. First Lien (3 month LIBOR + 4.250%) 8.980%, 8/19/28 <sup>(5)</sup>	265	260
H-Food Holdings LLC (1 month LIBOR + 3.688%) 8.071%, 5/23/25 <sup>(5)</sup>	337	298	Packaging Coordinators Midco, Inc. Tranche B, First Lien (3 month LIBOR + 3.500%) 8.230%, 11/30/27 <sup>(5)</sup>	267	253
Pegasus Bidco B.V. Tranche B-2 (3 month Term SOFR + 4.250%) 8.515%, 7/12/29 <sup>(5)</sup>	235	226	Pearl Intermediate Parent LLC First Lien (1 month LIBOR + 2.750%) 7.134%, 2/14/25 <sup>(5)</sup>	448	417
Shearer's Foods LLC First Lien (1 month LIBOR + 3.500%) 7.884%, 9/23/27 <sup>(5)</sup>	239	227			

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**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
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(\$ reported in thousands)

	Par Value	Value		Par Value	Value
<b>Health Care—continued</b>				<b>Information Technology—continued</b>	
Phoenix Guarantor, Inc.				UKG, Inc.	
Tranche B-1 (1 month LIBOR + 3.250%) 7.634%, 3/5/26 <sup>(5)</sup>	\$ 314	\$ 293		\$ 25	\$ 23
Tranche B-3 (1 month LIBOR + 3.500%) 7.884%, 3/5/26 <sup>(5)</sup>	101	95		133	126
Phoenix Newco, Inc. First Lien (1 month LIBOR + 3.250%) 7.634%, 11/15/28 <sup>(5)</sup>	184	176			<u>3,891</u>
Sunshine Luxembourg VII S.a.r.l. Tranche B-3 (3 month LIBOR + 3.750%) 8.480%, 10/1/26 <sup>(5)</sup>	280	268		<b>Manufacturing—0.7%</b>	
Upstream Newco, Inc. 2021 (3 month Term SOFR + 4.250%) 9.092%, 11/20/26 <sup>(5)</sup>	350	300		Alliance Laundry Systems LLC Tranche B (3 month LIBOR + 3.500%) 7.409%, 10/8/27 <sup>(5)</sup>	
Viant Medical Holdings, Inc. First Lien (1 month LIBOR + 3.750%) 8.134%, 7/2/25 <sup>(5)</sup>	390	343		228	223
		<u>3,022</u>		Arcline FM Holdings LLC	
		<u>552</u>		First Lien (3 month LIBOR + 4.750%) 9.480%, 6/23/28 <sup>(5)</sup>	
				340	323
				Second Lien (3 month LIBOR + 8.250%) 12.980%, 6/25/29 <sup>(5)</sup>	
				140	123
				Chart Industries, Inc. Tranche B (3 month LIBOR + 4.000%) 0.000%, 12/7/29 <sup>(5)</sup>	
				240	237
				Filtration Group Corp. (1 month LIBOR + 3.000%) 7.384%, 3/31/25 <sup>(5)</sup>	
				376	371
				Safe Fleet Holdings LLC 2022 (1 month Term SOFR + 3.850%) 8.173%, 2/23/29 <sup>(5)</sup>	
				89	86
				Star U.S. Bidco LLC (3 month LIBOR + 4.250%) 8.980%, 3/17/27 <sup>(5)</sup>	
				298	283
					<u>1,646</u>
				<b>Media / Telecom - Cable/Wireless Video—0.1%</b>	
				DIRECTV Financing LLC (1 month LIBOR + 5.000%) 9.384%, 8/2/27 <sup>(5)</sup>	
				371	361
				<b>Media / Telecom - Diversified Media—0.4%</b>	
				Cinemark USA, Inc. (1-3 month LIBOR + 1.750%) 6.140% - 6.480%, 3/31/25 <sup>(5)</sup>	
				314	300
				McGraw-Hill Education, Inc. (3 month LIBOR + 4.750%) 8.316%, 7/28/28 <sup>(5)</sup>	
				274	258
				Neptune Bidco U.S., Inc. Tranche B (3 month Term SOFR + 5.000%) 8.822%, 4/11/29 <sup>(5)</sup>	
				285	254
				William Morris Endeavor Entertainment LLC Tranche B-1 (1 month LIBOR + 2.750%) 7.140%, 5/18/25 <sup>(5)</sup>	
				269	263
					<u>1,075</u>
				<b>Media / Telecom - Telecommunications—0.1%</b>	
				Consolidated Communications, Inc. Tranche B-1 (1 month LIBOR + 3.500%) 7.875%, 10/2/27 <sup>(5)</sup>	
				268	236
				<b>Metals / Minerals—0.2%</b>	
				Covia Holdings Corp. (3 month LIBOR + 4.000%) 7.748%, 7/31/26 <sup>(5)</sup>	
				465	448
				<b>Retail—0.4%</b>	
				CNT Holdings I Corp. First Lien (3 month Term SOFR + 3.500%) 7.239%, 11/8/27 <sup>(5)</sup>	
				367	355

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

	Par Value	Value		Par Value	Value
<b>Retail—continued</b>					
Great Outdoors Group LLC Tranche B-2 (1 month LIBOR + 3.750%) 8.134%, 3/6/28 <sup>(5)</sup>	\$ 351	\$ 337			
PetsMart LLC (1 month LIBOR + 3.750%) 8.130%, 2/11/28 <sup>(5)</sup>	265	259			
Rising Tide Holdings, Inc. First Lien (3 month LIBOR + 4.750%) 9.485%, 6/1/28 <sup>(3)(5)</sup>	252	113			
		1,064			
<b>Service—1.2%</b>					
Apex Group Treasury Ltd. First Lien (3 month LIBOR + 3.750%) 8.258%, 7/27/28 <sup>(5)</sup>	246	233			
Carlisle Foodservice Products, Inc. First Lien (3 month LIBOR + 3.000%) 6.566%, 3/20/25 <sup>(5)</sup>	342	304			
Dun & Bradstreet Corp. (The) Tranche B (1 month LIBOR + 3.250%) 7.639%, 2/6/26 <sup>(5)</sup>	383	379			
DXP Enterprises, Inc. (3 month Term SOFR + 5.350%) 9.955%, 12/23/27 <sup>(5)</sup>	338	321			
Garda World Security Corp. Tranche B-2 (3 month LIBOR + 4.250%) 8.930%, 10/30/26 <sup>(5)</sup>	115	112			
Grab Holdings, Inc. (1 month LIBOR + 4.500%) 8.890%, 1/29/26 <sup>(5)</sup>	289	285			
NAB Holdings LLC First Lien (3 month Term SOFR + 3.150%) 7.730%, 11/23/28 <sup>(5)</sup>	252	245			
Peraton Corp. Tranche B, First Lien (1 month LIBOR + 3.750%) 8.134%, 2/1/28 <sup>(5)</sup>	245	238			
PODS LLC (1 month LIBOR + 3.000%) 7.384%, 3/31/28 <sup>(5)</sup>	266	251			
St. George's University Scholastic Services LLC (1 month LIBOR + 3.250%) 7.634%, 2/10/29 <sup>(5)</sup>	264	256			
Weld North Education LLC 2021 (1 month LIBOR + 3.750%) 8.134%, 12/21/27 <sup>(5)</sup>	337	330			
		2,954			
<b>Transportation - Automotive—0.4%</b>					
Clarios Global LP First Lien (1 month LIBOR + 3.250%) 7.634%, 4/30/26 <sup>(5)</sup>	291	285			
Cooper-Standard Automotive, Inc. Tranche B-1 (1 month LIBOR + 2.000%) 6.384%, 11/2/23 <sup>(5)</sup>	457	446			
PAI Holdco, Inc. Tranche B (3 month LIBOR + 3.750%) 8.165%, 10/28/27 <sup>(5)</sup>	187	164			
		895			
<b>Utilities—0.3%</b>					
Brookfield WEC Holdings, Inc. (1 month LIBOR + 2.750%) 7.134%, 8/1/25 <sup>(5)</sup>	261	257			
<b>Utilities—continued</b>					
Generation Bridge II LLC Tranche B (1 month Term SOFR + 5.000%) 9.438%, 2/23/29 <sup>(5)</sup>	\$ 158	\$ 157			
Tranche C (1 month Term SOFR + 5.000%) 9.438%, 2/23/29 <sup>(5)</sup>	21	21			
Lightstone HoldCo LLC Tranche B (1 month Term SOFR + 5.750%) 10.073%, 1/29/27 <sup>(5)</sup>	250	227			
Tranche C (1 month Term SOFR + 5.750%) 10.073%, 1/29/27 <sup>(5)</sup>	14	13			
		675			
<b>TOTAL LEVERAGED LOANS (Identified Cost \$28,500)</b>					
				<b>27,594</b>	
<b>Shares</b>					
<b>PREFERRED STOCKS—1.5%</b>					
<b>Financials—1.1%</b>					
Capital Farm Credit ACA Series 1 144A, 5.000% <sup>(1)</sup>	525 <sup>(12)</sup>	457			
MetLife, Inc. Series D, 5.875%	478 <sup>(12)</sup>	454			
Truist Financial Corp. Series Q, 5.100%	880 <sup>(12)</sup>	814			
Zions Bancorp NA, 6.950%	38,525	982			
		2,707			
<b>Industrials—0.4%</b>					
General Electric Co. Series D, (3 month LIBOR + 3.330%), 8.099% <sup>(5)</sup>	1,055 <sup>(12)</sup>	1,037			
<b>TOTAL PREFERRED STOCKS (Identified Cost \$3,816)</b>					
				<b>3,744</b>	
<b>COMMON STOCKS—0.1%</b>					
<b>Consumer Discretionary—0.1%</b>					
Mark IV Industries <sup>(3)(13)</sup>	446	—			
MYT Holding LLC Class B <sup>(3)(13)</sup>	42,729	25			
NMG Parent LLC <sup>(3)(13)</sup>	836	121			
		146			
<b>Energy—0.0%</b>					
Frontera Energy Corp. <sup>(6)(13)</sup>	1,112	10			
<b>TOTAL COMMON STOCKS (Identified Cost \$326)</b>					
				<b>156</b>	
<b>RIGHTS—0.0%</b>					
<b>Utilities—0.0%</b>					
Vistra Energy Corp. <sup>(3)(13)</sup>	6,252	7			
<b>TOTAL RIGHTS (Identified Cost \$5)</b>					
				<b>7</b>	
<b>TOTAL LONG-TERM INVESTMENTS—97.2% (Identified Cost \$266,370)</b>					
				<b>239,030</b>	

See Notes to Schedule of Investments

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

(\$ reported in thousands)

	Shares	Value
<b>SHORT-TERM INVESTMENT—1.3%</b>		
<b>Money Market Mutual Fund—1.3%</b>		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 4.190%) <sup>(14)</sup>	3,173,864	\$ 3,174
<b>TOTAL SHORT-TERM INVESTMENT (Identified Cost \$3,174)</b>		<b>3,174</b>
<b>SECURITIES LENDING COLLATERAL—0.1%</b>		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 4.190%) <sup>(14)(15)</sup>	170,316	170
<b>TOTAL SECURITIES LENDING COLLATERAL (Identified Cost \$170)</b>		<b>170</b>
<b>TOTAL INVESTMENTS—98.6% (Identified Cost \$269,714)</b>		<b>\$242,374</b>
Other assets and liabilities, net—1.4%		3,523
<b>NET ASSETS—100.0%</b>		<b>\$245,897</b>

**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
LP	Limited Partnership
NA	National Association
PIK	Payment-in-Kind Security
SOFR	Secured Overnight Financing Rate

**Footnote Legend:**

- <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 \$122,420 or 49.8% of net assets.
- <sup>(2)</sup> Security in default; no interest payments are being received.

- <sup>(3)</sup> 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.
- <sup>(4)</sup> 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.
- <sup>(5)</sup> 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.
- <sup>(6)</sup> All or a portion of security is on loan.
- <sup>(7)</sup> No contractual maturity date.
- <sup>(8)</sup> Amount is less than \$500.
- <sup>(9)</sup> Security in default; no interest payments are being received during the bankruptcy proceedings.
- <sup>(10)</sup> Security in default, interest payments are being received during the bankruptcy proceedings.
- <sup>(11)</sup> 100% of the income received was in cash.
- <sup>(12)</sup> Value shown as par value.
- <sup>(13)</sup> Non-income producing.
- <sup>(14)</sup> Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.
- <sup>(15)</sup> Represents security purchased with cash collateral received for securities on loan.

**Country Weightings<sup>†</sup>**

United States	81%
Canada	3
Mexico	2
Netherlands	1
Luxembourg	1
Saudi Arabia	1
Indonesia	1
Other	10
<b>Total</b>	<b>100%</b>

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

See Notes to Schedule of Investments

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

(\$ reported in thousands)

The following table summarizes the value of the Fund's investments as of December 31, 2022, based on the inputs used to value them (See Security Valuation Note 1 in the Notes to Schedule of Investments):

	Total Value at December 31, 2022	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
<b>Assets:</b>				
<b>Debt Instruments:</b>				
Asset-Backed Securities	\$ 29,669	\$ —	\$ 29,669	\$ —
Corporate Bonds and Notes	97,238	—	97,233	5
Foreign Government Securities	14,071	—	13,902	169
Leveraged Loans	27,594	—	27,481	113
Mortgage-Backed Securities	33,246	—	33,246	—
Municipal Bonds	1,498	—	1,498	—
U.S. Government Securities	31,807	—	31,807	—
<b>Equity Securities:</b>				
Preferred Stocks	3,744	982	2,762	—
Common Stocks	156	10	—	146 <sup>(1)</sup>
Rights	7	—	—	7
Money Market Mutual Fund	3,174	3,174	—	—
Securities Lending Collateral	170	170	—	—
<b>Total Investments</b>	<u>\$242,374</u>	<u>\$4,336</u>	<u>\$237,598</u>	<u>\$440</u>

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

Security held by the Fund with an end of period value of \$283 were transferred from Level 2 to Level 3 due to an decrease in trading activities at period end.

Some of the Fund's investments that were categorized as Level 3 may have been valued utilizing third party pricing information without adjustment. If applicable, such valuations are based on unobservable inputs. A significant change in third party information could result in a significantly lower or higher value of Level 3 investments.

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

See Notes to Schedule of Investments

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

**Note 1. Security Valuation**

The Fund utilizes a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The Fund's policy is to recognize transfers into or out of Level 3 at the end of the reporting period.

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

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

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

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

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

Listed derivatives, such as options and futures, that are actively traded are valued at the last posted settlement price from the exchange where they are principally traded and are categorized as Level 1 in the hierarchy. Over-the-counter ("OTC") derivative contracts, which include forward currency contracts, swaps, swaptions, options and equity linked instruments, are valued based on model prices provided by independent pricing services or from dealer quotes. Depending on the derivative type and the specific terms of the transaction, these models vary and include observable inputs in actively quoted markets including but not limited to: underlying reference entity details, indices, spreads, interest rates, yield curves, dividend and exchange rates. These instruments are generally categorized as Level 2 in the hierarchy. Centrally cleared swaps listed or traded on a bilateral or trade facility platform, such as a registered exchange, are valued at the last posted settlement price determined by the respective exchange. These securities are generally categorized as Level 2 within the hierarchy.

Investments in open-end mutual funds are valued at NAV. Investments in closed-end funds and ETFs are valued as of the close of regular trading on the NYSE each business day. Each is categorized as Level 1 in the hierarchy.

A summary of the inputs used to value the Fund's net assets by each major security type is disclosed at the end of the Schedule of Investments for the Fund. The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

*For additional information about significant accounting policies, refer to the Fund's most recent semi or annual report.*