

VIRTUS NEWFLEET CORE PLUS BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
DECEMBER 31, 2021

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Non-Agency—continued			Non-Agency—continued		
2021-SFR2, C 144A 1.877%, 8/17/38 ⁽²⁾	\$ 100	\$ 98	CoreVest American Finance Issuer LLC 2021-RTL1, A1 144A 2.239%, 3/28/29 ⁽²⁾⁽⁴⁾	\$ 165	\$ 162
Angel Oak Mortgage Trust I LLC 2019-2, A1 144A 3.628%, 3/25/49 ⁽²⁾⁽⁴⁾	38	39	Corevest American Finance Trust 2020-1, A1 144A 1.832%, 3/15/50 ⁽²⁾	224	224
Angel Oak SB Commercial Mortgage Trust 2020-SBC1, A1 144A 2.068%, 5/25/50 ⁽²⁾⁽⁴⁾	253	252	CoreVest American Finance Trust 2019-3, C 144A 3.265%, 10/15/52 ⁽²⁾	220	224
Arroyo Mortgage Trust 2021-1R, A1 144A 1.175%, 10/25/48 ⁽²⁾⁽⁴⁾	132	131	2018-2, A 144A 4.026%, 11/15/52 ⁽²⁾	76	79
2019-1, A1 144A 3.805%, 1/25/49 ⁽²⁾⁽⁴⁾	62	62	2020-4, A 144A 1.174%, 12/15/52 ⁽²⁾	305	296
2019-2, A1 144A 3.347%, 4/25/49 ⁽²⁾⁽⁴⁾	55	55	2020-3, A 144A 1.358%, 8/15/53 ⁽²⁾	273	265
Banc of America Funding Trust 2004-B, 2A1 2.505%, 11/20/34 ⁽⁴⁾	15	16	Credit Suisse Mortgage Capital Certificates 2019-ICE4, A (1 month LIBOR + 0.980%, Cap N/A, Floor 0.980%) 144A 1.090%, 5/15/36 ⁽²⁾⁽⁴⁾	370	370
2005-1, 1A1 5.500%, 2/25/35	29	29	Credit Suisse Mortgage Capital Trust 2020-RPL4, A1 144A 2.000%, 1/25/60 ⁽²⁾⁽⁴⁾	255	256
Bayview Opportunity Master Fund Iva Trust 2016-SPL1, B1 144A 4.250%, 4/28/55 ⁽²⁾	160	163	2021-NQM1, A1 144A 0.809%, 5/25/65 ⁽²⁾⁽⁴⁾	125	124
2017-SPL5, B1 144A 4.000%, 6/28/57 ⁽²⁾⁽⁴⁾	100	102	2020-NQM1, A1 144A 1.208%, 5/25/65 ⁽²⁾⁽⁴⁾	64	64
Bayview Opportunity Master Fund IVb Trust 2016-SPL2, B1 144A 4.250%, 6/28/53 ⁽²⁾⁽⁴⁾	100	102	Ellington Financial Mortgage Trust 2019-2, A3 144A 3.046%, 11/25/59 ⁽²⁾⁽⁴⁾	35	35
BBCMS Mortgage Trust 2018-TALL, A (1 month LIBOR + 0.722%, Cap N/A, Floor 0.722%) 144A 0.832%, 3/15/37 ⁽²⁾⁽⁴⁾	225	222	2021-2, A3 144A 1.291%, 6/25/66 ⁽²⁾⁽⁴⁾	256	251
BPR Trust 2021-KEN, A (1 month LIBOR + 1.250%, Cap N/A, Floor 1.250%) 144A 1.360%, 2/15/29 ⁽²⁾⁽⁴⁾	340	340	FirstKey Homes Trust 2020-SFR1, B 144A 1.740%, 8/17/37 ⁽²⁾	100	99
BX Commercial Mortgage Trust 2019-XL, C (1 month LIBOR + 1.250%, Cap N/A, Floor 1.250%) 144A 1.360%, 10/15/36 ⁽²⁾⁽⁴⁾	144	144	2020-SFR2, B 144A 1.567%, 10/19/37 ⁽²⁾	425	415
BX Trust 2019-OC11, D 144A 4.075%, 12/9/41 ⁽²⁾⁽⁴⁾	245	252	2021-SFR1, D 144A 2.189%, 8/17/38 ⁽²⁾	335	328
Cascade MH Asset Trust 2021-MH1, A1 144A 1.753%, 2/25/46 ⁽²⁾	502	493	Flagstar Mortgage Trust 2017-1, 1A3 144A 3.500%, 3/25/47 ⁽²⁾⁽⁴⁾	61	61
CF Hippolyta LLC 2020-1, A1 144A 1.690%, 7/15/60 ⁽²⁾	189	187	Galton Funding Mortgage Trust 2017-1, A21 144A 3.500%, 7/25/56 ⁽²⁾⁽⁴⁾	13	13
CHL Mortgage Pass-Through Trust 2004-6, 1A2 2.072%, 5/25/34 ⁽⁴⁾	61	61	2018-1, A23 144A 3.500%, 11/25/57 ⁽²⁾⁽⁴⁾	11	11
CIM Trust 2021-NR4, A1 144A 2.816%, 10/25/61 ⁽²⁾⁽⁴⁾⁽⁵⁾	131	131	2019-H1, A1 144A 2.657%, 10/25/59 ⁽²⁾⁽⁴⁾	2	2
Citigroup Commercial Mortgage Trust 2015-GC27, A4 2.878%, 2/10/48	225	230	2020-H1, A1 144A 2.310%, 1/25/60 ⁽²⁾⁽⁴⁾	45	45
Citigroup Mortgage Loan Trust, Inc. 2019-IMC1, A1 144A 2.720%, 7/25/49 ⁽²⁾⁽⁴⁾	47	48	GCAT Trust 2020-NQM1, A1 144A 2.247%, 1/25/60 ⁽²⁾⁽⁴⁾	23	23
COLT Mortgage Loan Trust Funding LLC 2020-1, A1 144A 2.488%, 2/25/50 ⁽²⁾⁽⁴⁾	21	21	GCT Commercial Mortgage Trust 2021-GCT, A (1 month LIBOR + 0.800%, Cap N/A, Floor 0.800%) 144A 0.910%, 2/15/38 ⁽²⁾⁽⁴⁾	395	395
COLT Mortgage Pass-Through Certificates 2021-1R, A1 144A 0.857%, 5/25/65 ⁽²⁾⁽⁴⁾	73	73	GS Mortgage Securities Trust 2020-GC45, AS 3.173%, 2/13/53 ⁽⁴⁾	245	259
COLT Trust 2020-RPL1, A1 144A 1.390%, 1/25/65 ⁽²⁾⁽⁴⁾	171	169	GS Mortgage-Backed Securities Trust 2020-NQM1, A3 144A 2.352%, 9/27/60 ⁽²⁾⁽⁴⁾	174	175
COMM Mortgage Trust 2020-CBM, B 144A 3.099%, 2/10/37 ⁽²⁾	210	210	Home Partners of America Trust 2020-2, A 144A 1.532%, 1/17/41 ⁽²⁾	183	176
			Homeward Opportunities Fund I Trust 2018-2, A1 144A 3.985%, 11/25/58 ⁽²⁾⁽⁴⁾	95	96

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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Non-Agency—continued			Non-Agency—continued		
JPMorgan Chase (WaMu) Mortgage Pass-Through Certificates 2003-S11, 3A5 5.950%, 11/25/33	\$ 38	\$ 39	2018-1A, A1A 144A 4.000%, 12/25/57 ⁽²⁾⁽⁴⁾	\$ 133	\$ 140
JPMorgan Chase Mortgage Trust 2016-SH1, M2 144A 3.750%, 4/25/45 ⁽²⁾⁽⁴⁾	116	117	NewRez Warehouse Securitization Trust 2021-1, C (1 month LIBOR + 1.050%, Cap N/A, Floor 1.050%) 144A 1.152%, 5/25/55 ⁽²⁾⁽⁴⁾	155	154
2016-SH2, M2 144A 3.750%, 12/25/45 ⁽²⁾⁽⁴⁾	222	225	NLT Trust 2021-INV2, A1 144A 1.162%, 8/25/56 ⁽²⁾⁽⁴⁾	196	193
2017-1, A2 144A 3.469%, 1/25/47 ⁽²⁾⁽⁴⁾	67	68	OBX Trust 2019-INV1, A3 144A 4.500%, 11/25/48 ⁽²⁾⁽⁴⁾	32	32
2017-3, 2A2 144A 2.500%, 8/25/47 ⁽²⁾⁽⁴⁾	37	36	2021-NQM3, A2 144A 1.260%, 7/25/61 ⁽²⁾⁽⁴⁾	253	250
2017-5, A1 144A 3.063%, 10/26/48 ⁽²⁾⁽⁴⁾	67	69	Preston Ridge Partners Mortgage LLC 2020-6, A1 144A 2.363%, 11/25/25 ⁽²⁾⁽⁴⁾	316	315
KKR Industrial Portfolio Trust 2021-KDIP, C (1 month LIBOR + 1.000%, Cap N/A, Floor 1.000%) 144A 1.110%, 12/15/37 ⁽²⁾⁽⁴⁾	143	141	2021-2, A1 144A 2.115%, 3/25/26 ⁽²⁾⁽⁴⁾	433	430
KNDL Mortgage Trust 2019-KNSQ, A (1 month LIBOR + 0.800%, Cap N/A, Floor 0.800%) 144A 0.910%, 5/15/36 ⁽²⁾⁽⁴⁾	215	215	2021-3, A1 144A 1.867%, 4/25/26 ⁽²⁾⁽⁴⁾	194	193
LHOME Mortgage Trust 2021-RTL2, A1 144A 2.090%, 6/25/26 ⁽²⁾⁽⁴⁾	110	110	2021-9, A1 144A 2.363%, 10/25/26 ⁽²⁾⁽⁴⁾	153	152
2021-RTL1, A1 144A 2.090%, 9/25/26 ⁽²⁾⁽⁴⁾	270	269	2021-RPL1, A1 144A 1.319%, 7/25/51 ⁽²⁾⁽⁴⁾	88	87
MetLife Securitization Trust 2017-1A, M1 144A 3.480%, 4/25/55 ⁽²⁾⁽⁴⁾	305	313	Pretium Mortgage Credit Partners I LLC 2021-NPL1, A1 144A 2.240%, 9/27/60 ⁽²⁾⁽⁴⁾	208	207
2019-1A, A1A 144A 3.750%, 4/25/58 ⁽²⁾⁽⁴⁾	174	178	Progress Residential Trust 2019-SFR2, A 144A 3.147%, 5/17/36 ⁽²⁾	332	334
Mill City Mortgage Loan Trust 2017-1, M2 144A 3.250%, 11/25/58 ⁽²⁾⁽⁴⁾	175	180	2019-SFR3, B 144A 2.571%, 9/17/36 ⁽²⁾	235	235
2019-1, M2 144A 3.500%, 10/25/69 ⁽²⁾⁽⁴⁾	155	162	2021-SFR2, D 144A 2.197%, 4/19/38 ⁽²⁾	280	274
Morgan Stanley - Bank of America (Merrill Lynch) Trust 2013-C13, AS 4.266%, 11/15/46	360	375	Provident Funding Mortgage Trust 2019-1, A2 144A 3.000%, 12/25/49 ⁽²⁾⁽⁴⁾	114	114
Morgan Stanley Bank of America Merrill Lynch Trust 2015-C22, AS 3.561%, 4/15/48	310	320	Provident Funding Mortgage Warehouse Securitization Trust 2021-1, C (1 month LIBOR + 1.150%, Cap N/A, Floor 1.150%) 144A 1.252%, 2/25/55 ⁽²⁾⁽⁴⁾	185	184
New Residential Mortgage Loan Trust 2014-1A, A 144A 3.750%, 1/25/54 ⁽²⁾⁽⁴⁾	71	75	RCKT Mortgage Trust 2020-1, A1 144A 3.000%, 2/25/50 ⁽²⁾⁽⁴⁾	174	176
2015-2A, A1 144A 3.750%, 8/25/55 ⁽²⁾⁽⁴⁾	51	54	RCO VII Mortgage LLC 2021-2, A1 144A 2.116%, 9/25/26 ⁽²⁾⁽⁴⁾	227	225
2016-1A, A1 144A 3.750%, 3/25/56 ⁽²⁾⁽⁴⁾	43	44	Residential Mortgage Loan Trust 2019-2, A1 144A 2.913%, 5/25/59 ⁽²⁾⁽⁴⁾	65	65
2016-3A, B1 144A 4.000%, 9/25/56 ⁽²⁾⁽⁴⁾	217	228	Roc Mortgage Trust 2021-RTL1, A1 144A 2.487%, 8/25/26 ⁽²⁾⁽⁴⁾	275	272
2016-4A, B1A 144A 4.500%, 11/25/56 ⁽²⁾⁽⁴⁾	230	246	Sequoia Mortgage Trust 2013-8, B1 3.500%, 6/25/43 ⁽⁴⁾	34	34
2017-2A, A3 144A 4.000%, 3/25/57 ⁽²⁾⁽⁴⁾	99	104	SG Residential Mortgage Trust 2019-3, A1 144A 2.703%, 9/25/59 ⁽²⁾⁽⁴⁾	114	114
2018-2A, A1 144A 4.500%, 2/25/58 ⁽²⁾⁽⁴⁾	155	162	2021-1, A3 144A 1.560%, 7/25/61 ⁽²⁾⁽⁴⁾	242	239
2021-NQ2R, A1 144A 0.941%, 10/25/58 ⁽²⁾⁽⁴⁾	134	133	Starwood Mortgage Residential Trust 2021-3, A3 144A 1.518%, 6/25/56 ⁽²⁾⁽⁴⁾	90	89
2019-NQM4, A1 144A 2.492%, 9/25/59 ⁽²⁾⁽⁴⁾	71	71	Towd Point Mortgage Trust 2016-3, M1 144A 3.500%, 4/25/56 ⁽²⁾⁽⁴⁾	525	538
2020-1A, A1B 144A 3.500%, 10/25/59 ⁽²⁾⁽⁴⁾	284	294	2016-4, B1 144A 3.820%, 7/25/56 ⁽²⁾⁽⁴⁾	310	327

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Non-Agency—continued			Non-Agency—continued		
2017-4, A2 144A			ZH Trust 2021-1, A 144A		
3.000%, 6/25/57 ⁽²⁾⁽⁴⁾	\$ 335	\$ 344	2.253%, 2/18/27 ⁽²⁾⁽⁵⁾	\$ 100	\$ 99
2019-1, A1 144A					25,344
3.678%, 3/25/58 ⁽²⁾⁽⁴⁾	169	175			
2018-6, A2 144A			TOTAL MORTGAGE-BACKED SECURITIES		
3.750%, 3/25/58 ⁽²⁾⁽⁴⁾	600	628	(Identified Cost \$25,869)		25,849
2019-2, A2 144A					
3.750%, 12/25/58 ⁽²⁾⁽⁴⁾	190	199	ASSET-BACKED SECURITIES—10.9%		
2019-4, A2 144A			Automobiles—5.4%		
3.250%, 10/25/59 ⁽²⁾⁽⁴⁾	240	250	American Credit Acceptance Receivables Trust		
2020-MH1, A2 144A			2019-2, C 144A		
2.500%, 2/25/60 ⁽²⁾⁽⁴⁾	405	403	3.170%, 6/12/25 ⁽²⁾	58	58
2015-2, 1M1 144A			2021-2, C 144A		
3.250%, 11/25/60 ⁽²⁾⁽⁴⁾	165	167	0.970%, 7/13/27 ⁽²⁾	330	328
2021-1, A2 144A			AmeriCredit Automobile Receivables Trust 2020-3, C		
2.750%, 11/25/61 ⁽²⁾⁽⁴⁾	215	221	1.060%, 8/18/26	215	215
2017-1, M1 144A			Avis Budget Rental Car Funding LLC (AESOP) 2019-3A,		
3.750%, 10/25/56 ⁽²⁾⁽⁴⁾	100	104	A 144A		
Tricon American Homes Trust			2.360%, 3/20/26 ⁽²⁾	270	276
2019-SFR1, C 144A			Carvana Auto Receivables Trust		
3.149%, 3/17/38 ⁽²⁾	190	194	2019-1A, D 144A		
2020-SFR2, D 144A			3.880%, 10/15/24 ⁽²⁾	225	229
2.281%, 11/17/39 ⁽²⁾	310	300	2019-3A, D 144A		
TVC Mortgage Trust 2020-RTL1, A1 144A			3.040%, 4/15/25 ⁽²⁾	240	245
3.474%, 9/25/24 ⁽²⁾	200	201	2021-N3, D		
VCAT LLC			1.580%, 6/12/28	220	217
2021-NPL1, A2 144A			CPS Auto Receivables Trust 2019-D, E 144A		
4.826%, 12/26/50 ⁽²⁾⁽⁴⁾	220	218	3.860%, 10/15/25 ⁽²⁾	265	272
2021-NPL2, A1 144A			Credit Acceptance Auto Loan Trust 2020-3A, B 144A		
2.115%, 3/27/51 ⁽²⁾⁽⁴⁾	174	174	1.770%, 12/17/29 ⁽²⁾	265	266
2021-NPL3, A1 144A			Drive Auto Receivables Trust 2019-4, C		
1.743%, 5/25/51 ⁽²⁾⁽⁴⁾	160	158	2.510%, 11/17/25	188	189
2021-NPL4, A1 144A			Exeter Automobile Receivables Trust		
1.868%, 8/25/51 ⁽²⁾⁽⁴⁾	297	293	2019-2A, C 144A		
2021-NPL5, A1 144A			3.300%, 3/15/24 ⁽²⁾	71	71
1.868%, 8/25/51 ⁽²⁾⁽⁴⁾	107	105	2019-4A, C 144A		
Vericrest Opportunity Loan Trust C LLC 2021-NPL9, A1			2.440%, 9/16/24 ⁽²⁾	214	215
144A			First Investors Auto Owner Trust 2021-1A, C 144A		
1.992%, 5/25/51 ⁽²⁾⁽⁴⁾	77	76	1.170%, 3/15/27 ⁽²⁾	300	297
Vericrest Opportunity Loan Trust XCII LLC 2021-NPL1,			Flagship Credit Auto Trust		
A1 144A			2019-2, C 144A		
1.893%, 2/27/51 ⁽²⁾⁽⁴⁾	227	226	3.090%, 5/15/25 ⁽²⁾	260	265
Verus Securitization Trust			2020-3, C 144A		
2019-INV2, A1 144A			1.730%, 9/15/26 ⁽²⁾	260	261
2.913%, 7/25/59 ⁽²⁾⁽⁴⁾	108	108	2021-1, C 144A		
2019-4, M1 144A			0.910%, 3/15/27 ⁽²⁾	340	334
3.207%, 11/25/59 ⁽²⁾⁽⁴⁾	100	101	GLS Auto Receivables Issuer Trust		
2021-R3, A1 144A			2019-2A, B 144A		
1.020%, 4/25/64 ⁽²⁾⁽⁴⁾	252	251	3.320%, 3/15/24 ⁽²⁾	115	116
2021-7, A1 144A			2019-4A, C 144A		
1.829%, 10/25/66 ⁽²⁾⁽⁴⁾	266	265	3.060%, 8/15/25 ⁽²⁾	260	265
Visio Trust 2020-1R, A2 144A			GLS Auto Receivables Trust 2018-3A, C 144A		
1.567%, 11/25/55 ⁽²⁾	148	147	4.180%, 7/15/24 ⁽²⁾	230	233
Wells Fargo Commercial Mortgage Trust 2014-C24, AS			LAD Auto Receivables Trust 2021-1A, D 144A		
3.931%, 11/15/47	100	104	3.990%, 11/15/29 ⁽²⁾	254	254
Wells Fargo Mortgage Backed Securities Trust 2020-4,			OneMain Direct Auto Receivables Trust 2018-1A, C		
A1 144A			144A		
3.000%, 7/25/50 ⁽²⁾⁽⁴⁾	99	101	3.850%, 10/14/25 ⁽²⁾	145	145
			Skopos Auto Receivables Trust 2019-1A, C 144A		
			3.630%, 9/16/24 ⁽²⁾	227	229

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Automobiles—continued				Other—continued	
United Auto Credit Securitization Trust				NBC Funding LLC 2021-1, A2 144A	
2019-1, D 144A				2.989%, 7/30/51 ⁽²⁾	\$ 224
3.470%, 8/12/24 ⁽²⁾	\$ 48	\$ 49		NMEF Funding LLC 2019-A, C 144A	
2021-1, C 144A				3.300%, 8/17/26 ⁽²⁾	200
0.840%, 6/10/26 ⁽²⁾	335	334		Oasis LLC 2020-1A, A 144A	
Veros Automobile Receivables Trust 2020-1, B 144A				3.820%, 1/15/32 ⁽²⁾	53
2.190%, 6/16/25 ⁽²⁾	270	271		Octane Receivables Trust	
		5,634		2019-1A, A 144A	
				3.160%, 9/20/23 ⁽²⁾	23
				2020-1A, A 144A	
				1.710%, 2/20/25 ⁽²⁾	136
				OneMain Financial Issuance Trust 2018-1A, A 144A	
				3.300%, 3/14/29 ⁽²⁾	50
Credit Card—0.6%				Oportun Issuance Trust 2021-C, A 144A	
Avant Credit Card Master Trust 2021-1A, A 144A				2.180%, 10/8/31 ⁽²⁾	270
1.370%, 4/15/27 ⁽²⁾	280	276		Orange Lake Timeshare Trust 2019-A, B 144A	
Genesis Private Label Amortizing Trust 2020-1, B 144A				3.360%, 4/9/38 ⁽²⁾	112
2.830%, 7/20/30 ⁽²⁾⁽⁵⁾	111	111		Purchasing Power Funding LLC 2021-A, A 144A	
Genesis Sales Finance Master Trust 2021-AA, A 144A				1.570%, 10/15/25 ⁽²⁾	335
1.200%, 12/21/26 ⁽²⁾	280	276		Trinity Rail Leasing LLC 2019-1A, A 144A	
		663		3.820%, 4/17/49 ⁽²⁾	164
				Upstart Securitization Trust 2021-1, A 144A	
				0.870%, 3/20/31 ⁽²⁾	144
Other—4.8%					4,999
Aqua Finance Trust				Student Loan—0.1%	
2017-A, A 144A				Commonbond Student Loan Trust 2019-AGS, A1 144A	
3.720%, 11/15/35 ⁽²⁾	45	46		2.540%, 1/25/47 ⁽²⁾	111
2019-A, A 144A					113
3.140%, 7/16/40 ⁽²⁾	157	159			
2019-A, C 144A				TOTAL ASSET-BACKED SECURITIES	
4.010%, 7/16/40 ⁽²⁾	265	271		(Identified Cost \$11,410)	11,409
2020-AA, B 144A					
2.790%, 7/17/46 ⁽²⁾	270	274		CORPORATE BONDS AND NOTES—32.6%	
Arby's Funding LLC 2020-1A, A2 144A				Communication Services—1.7%	
3.237%, 7/30/50 ⁽²⁾	257	262		Cable Onda S.A. 144A	
Bankers Healthcare Group Securitization Trust 2020-A,				4.500%, 1/30/30 ⁽²⁾	200
A 144A				CCO Holdings LLC 144A	
2.560%, 9/17/31 ⁽²⁾	141	142		4.750%, 3/1/30 ⁽²⁾	110
Cajun Global LLC 2021-1, A2 144A				CommScope, Inc.	
3.931%, 11/20/51 ⁽²⁾	165	164		144A 7.125%, 7/1/28 ⁽²⁾	55
CCG Receivables Trust 2021-1, C 144A				144A 4.750%, 9/1/29 ⁽²⁾	130
0.840%, 6/14/27 ⁽²⁾	285	279		Directv Financing LLC 144A	
Diamond Resorts Owner Trust				5.875%, 8/15/27 ⁽²⁾	155
2017-1A, A 144A				Level 3 Financing, Inc. 144A	
3.270%, 10/22/29 ⁽²⁾	30	30		4.250%, 7/1/28 ⁽²⁾	225
2021-1A, A 144A				ROBLOX Corp. 144A	
1.510%, 11/21/33 ⁽²⁾	154	153		3.875%, 5/1/30 ⁽²⁾	30
Foundation Finance Trust				Sprint Spectrum Co. LLC 144A	
2019-1A, A 144A				4.738%, 3/20/25 ⁽²⁾	163
3.860%, 11/15/34 ⁽²⁾	72	74		T-Mobile USA, Inc.	
2021-1A, A 144A				3.875%, 4/15/30	300
1.270%, 5/15/41 ⁽²⁾	214	210		TripAdvisor, Inc. 144A	
Jersey Mike's Funding 2019-1A, A2 144A				7.000%, 7/15/25 ⁽²⁾	160
4.433%, 2/15/50 ⁽²⁾	195	205		Twitter, Inc. 144A	
Lendmark Funding Trust 2019-1A, A 144A				3.875%, 12/15/27 ⁽²⁾	85
3.000%, 12/20/27 ⁽²⁾	270	273		Verizon Communications, Inc.	
MAPS Trust 2021-1A, A 144A				2.550%, 3/21/31	156
2.521%, 6/15/46 ⁽²⁾	269	267			157
MVW LLC 2020-1A, A 144A					1,828
1.740%, 10/20/37 ⁽²⁾	120	120			
MVW Owner Trust 2019-1A, A 144A					
2.890%, 11/20/36 ⁽²⁾	98	99			
Navigant Private Education Refi Loan Trust 2021-EA, A					
144A					
0.970%, 12/16/69 ⁽²⁾	260	256			

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Consumer Discretionary—2.1%			Energy—continued		
American Builders & Contractors Supply Co., Inc. 144A 4.000%, 1/15/28 ⁽²⁾	\$ 200	\$ 205	144A 6.500%, 7/1/27 ⁽²⁾	\$ 30	\$ 34
Aramark Services, Inc. 144A 6.375%, 5/1/25 ⁽²⁾	100	104	Flex Intermediate Holdco LLC 144A 3.363%, 6/30/31 ⁽²⁾	290	291
Carriage Services, Inc. 144A 4.250%, 5/15/29 ⁽²⁾	75	75	HollyFrontier Corp. 5.875%, 4/1/26	210	235
Ford Motor Co. 3.250%, 2/12/32	71	73	Kinder Morgan Energy Partners LP 7.500%, 11/15/40	175	256
4.750%, 1/15/43	100	110	Lundin Energy Finance B.V. 144A 2.000%, 7/15/26 ⁽²⁾	285	283
Gap, Inc. (The) 144A 3.875%, 10/1/31 ⁽²⁾	120	118	Occidental Petroleum Corp. 5.500%, 12/1/25	5	5
Hilton Grand Vacations Borrower Escrow LLC 144A 5.000%, 6/1/29 ⁽²⁾	100	103	6.125%, 1/1/31	135	164
International Game Technology plc 144A 4.125%, 4/15/26 ⁽²⁾	220	227	Parsley Energy LLC 144A 4.125%, 2/15/28 ⁽²⁾	100	101
M/I Homes, Inc. 4.950%, 2/1/28	190	198	Patterson-UTI Energy, Inc. 5.150%, 11/15/29	150	152
Marriott International, Inc. Series HH 2.850%, 4/15/31	30	30	Pertamina Persero PT 144A 6.450%, 5/30/44 ⁽²⁾	300	392
Marriott Ownership Resorts, Inc. 4.750%, 1/15/28	165	167	Petroleos Mexicanos 6.500%, 3/13/27	155	165
PulteGroup, Inc. 6.375%, 5/15/33	290	377	7.690%, 1/23/50	190	183
Scientific Games International, Inc. 144A 5.000%, 10/15/25 ⁽²⁾	130	134	Petronas Capital Ltd. 144A 3.500%, 4/21/30 ⁽²⁾	200	216
144A 8.250%, 3/15/26 ⁽²⁾	70	74	Sabine Pass Liquefaction LLC 4.200%, 3/15/28	80	88
144A 7.000%, 5/15/28 ⁽²⁾	35	37	Southwestern Energy Co. 5.375%, 2/1/29	85	90
Tenneco, Inc. 144A 5.125%, 4/15/29 ⁽²⁾	205	200	Targa Resources Partners LP 5.875%, 4/15/26	185	193
		<u>2,232</u>	Transocean Guardian Ltd. 144A 5.875%, 1/15/24 ⁽²⁾	33	32
			Venture Global Calcasieu Pass LLC 144A 3.875%, 8/15/29 ⁽²⁾	120	124
Consumer Staples—0.7%			144A 3.875%, 11/1/33 ⁽²⁾	110	116
Albertsons Cos., Inc. 144A 3.500%, 3/15/29 ⁽²⁾	20	20			<u>4,536</u>
Bacardi Ltd. 144A 4.700%, 5/15/28 ⁽²⁾	170	192			
BAT Capital Corp. 4.906%, 4/2/30	240	270	Financials—10.9%		
Vector Group Ltd. 144A 5.750%, 2/1/29 ⁽²⁾	225	219	Allstate Corp. (The) Series B 5.750%, 8/15/53	200	208
		<u>701</u>	Ally Financial, Inc. Series B 4.700% ⁽⁶⁾	249	258
			Ares Finance Co. LLC 144A 4.000%, 10/8/24 ⁽²⁾	270	282
Energy—4.3%			Ascot Group Ltd. 144A 4.250%, 12/15/30 ⁽²⁾	265	273
Alliance Resource Operating Partners LP 144A 7.500%, 5/1/25 ⁽²⁾	180	183	Banco Mercantil del Norte S.A. 144A 6.625% ⁽²⁾⁽⁶⁾	235	234
Boardwalk Pipelines LP 4.950%, 12/15/24	185	200	Bank of America Corp. 2.687%, 4/22/32	800	812
Cheniere Energy, Inc. 4.625%, 10/15/28	185	197	2.482%, 9/21/36	285	276
Chesapeake Energy Corp. 144A 5.500%, 2/1/26 ⁽²⁾	170	179	(3 month LIBOR + 0.770%) 0.910%, 2/5/26 ⁽⁴⁾	225	228
CrownRock LP 144A 5.625%, 10/15/25 ⁽²⁾	115	118	Bank of New York Mellon Corp. (The) Series G 4.700% ⁽⁶⁾	240	256
144A 5.000%, 5/1/29 ⁽²⁾	120	124	BBVA Bancomer S.A. 144A 5.125%, 1/18/33 ⁽²⁾	200	205
DT Midstream, Inc. 144A 4.125%, 6/15/29 ⁽²⁾	160	164	Blackstone Private Credit Fund 144A 2.625%, 12/15/26 ⁽²⁾	174	170
Energy Transfer LP Series H 6.500% ⁽⁶⁾	220	224	Blue Owl Finance LLC 144A 3.125%, 6/10/31 ⁽²⁾	275	269
EQM Midstream Partners LP 144A 6.000%, 7/1/25 ⁽²⁾	25	27			

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(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Financials—continued			Health Care—continued		
Brighthouse Financial, Inc. 5.625%, 5/15/30	\$ 278	\$ 332	Baxter International, Inc. 144A 2.539%, 2/1/32 ⁽²⁾	\$ 310	\$ 313
Brookfield Finance, Inc. 2.724%, 4/15/31	445	449	DaVita, Inc. 144A 4.625%, 6/1/30 ⁽²⁾	220	225
Capital One Financial Corp. 2.359%, 7/29/32	222	210	HCA, Inc. 5.250%, 6/15/49	140	180
Charles Schwab Corp. (The) Series H 4.000% ⁽⁶⁾	275	278	Illumina, Inc. 2.550%, 3/23/31	138	138
Citadel LP 144A 4.875%, 1/15/27 ⁽²⁾	190	202	Legacy LifePoint Health LLC 144A 4.375%, 2/15/27 ⁽²⁾	75	76
Citigroup, Inc. (3 month LIBOR + 1.250%) 1.464%, 7/1/26 ⁽⁴⁾	325	333	Molina Healthcare, Inc. 144A 3.875%, 5/15/32 ⁽²⁾	210	211
Coinbase Global, Inc. 144A 3.625%, 10/1/31 ⁽²⁾	225	207	Mozart Debt Merger Sub, Inc. 144A 3.875%, 4/1/29 ⁽²⁾	60	60
Discover Bank 4.682%, 8/9/28	500	523	Par Pharmaceutical, Inc. 144A 7.500%, 4/1/27 ⁽²⁾	65	66
Drawbridge Special Opportunities Fund LP 144A 3.875%, 2/15/26 ⁽²⁾	280	285	Prime Healthcare Services, Inc. 144A 7.250%, 11/1/25 ⁽²⁾	15	16
Icahn Enterprises LP 6.250%, 5/15/26	225	234	Tenet Healthcare Corp. 144A 7.500%, 4/1/25 ⁽²⁾	25	26
Jefferies Group LLC 2.625%, 10/15/31	350	344	Teva Pharmaceutical Finance Netherlands III B.V. 3.150%, 10/1/26	170	160
JPMorgan Chase & Co. 1.953%, 2/4/32	495	477	Universal Health Services, Inc. 144A 2.650%, 1/15/32 ⁽²⁾	185	182
Ladder Capital Finance Holdings LLLP 144A 4.250%, 2/1/27 ⁽²⁾	150	151	Utah Acquisition Sub, Inc. 3.950%, 6/15/26	197	212
Liberty Mutual Group, Inc. 144A 4.569%, 2/1/29 ⁽²⁾	265	304	Viatis, Inc. 2.300%, 6/22/27	186	187
144A 4.125%, 12/15/51 ⁽²⁾	225	224	144A 2.300%, 6/22/27 ⁽²⁾	1	1
MetLife, Inc. Series G 3.850% ⁽⁶⁾	280	286			<u>2,171</u>
Morgan Stanley 3.125%, 7/27/26	250	265	Industrials—2.8%		
6.375%, 7/24/42	215	326	American Airlines, Inc. 144A 5.750%, 4/20/29 ⁽²⁾	60	64
Navient Corp. 5.500%, 3/15/29	20	20	Ashtead Capital, Inc. 144A 4.375%, 8/15/27 ⁽²⁾	280	290
OneMain Finance Corp. 6.875%, 3/15/25	110	122	Aviation Capital Group LLC 144A 3.500%, 11/1/27 ⁽²⁾	200	205
7.125%, 3/15/26	40	46	Avolon Holdings Funding Ltd. 144A 4.375%, 5/1/26 ⁽²⁾	215	230
Prudential Financial, Inc. 5.875%, 9/15/42	85	87	BlueLinx Holdings, Inc. 144A 6.000%, 11/15/29 ⁽²⁾	215	214
5.625%, 6/15/43	270	281	Boeing Co. (The) 5.930%, 5/1/60	179	248
Santander Holdings USA, Inc. 4.400%, 7/13/27	245	269	British Airways Pass-Through Trust 2021-1, A 144A 2.900%, 3/15/35 ⁽²⁾	235	234
Synovus Financial Corp. 5.900%, 2/7/29	90	96	GFL Environmental, Inc. 144A 4.000%, 8/1/28 ⁽²⁾	165	162
Texas Capital Bancshares, Inc. 4.000%, 5/6/31	330	341	Huntington Ingalls Industries, Inc. 144A 2.043%, 8/16/28 ⁽²⁾	289	283
Wells Fargo & Co. 2.393%, 6/2/28	540	549	Kazakhstan Temir Zholy Finance B.V. 144A 6.950%, 7/10/42 ⁽²⁾	215	286
Series BB 3.900% ⁽⁶⁾	420	432	Spirit AeroSystems, Inc. 144A 5.500%, 1/15/25 ⁽²⁾	215	223
Zions Bancorp NA 3.250%, 10/29/29	250	258	Standard Industries, Inc. 144A 4.375%, 7/15/30 ⁽²⁾	50	51
		<u>11,402</u>	TransDigm, Inc. 5.500%, 11/15/27	95	98
Health Care—2.1%			United Airlines, Inc. 144A 4.625%, 4/15/29 ⁽²⁾	160	165
Avantor Funding, Inc. 144A 3.875%, 11/1/29 ⁽²⁾	45	45			
Bausch Health Cos., Inc. 144A 5.750%, 8/15/27 ⁽²⁾	70	73			

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(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Industrials—continued					
Vertiv Group Corp. 144A 4.125%, 11/15/28 ⁽²⁾	\$ 215	\$ 217			
		2,970			
Information Technology—3.0%					
Broadcom, Inc. 4.150%, 11/15/30	242	268			
144A 3.187%, 11/15/36 ⁽²⁾	13	13			
CDW LLC 3.569%, 12/1/31	232	241			
Citrix Systems, Inc. 3.300%, 3/1/30	365	370			
Consensus Cloud Solutions, Inc. 144A 6.000%, 10/15/26 ⁽²⁾	20	21			
144A 6.500%, 10/15/28 ⁽²⁾	35	37			
Dell International LLC 8.100%, 7/15/36	52	79			
Flex Ltd. 3.750%, 2/1/26	191	204			
HP, Inc. 3.400%, 6/17/30	320	339			
Kyndryl Holdings, Inc. 144A 2.700%, 10/15/28 ⁽²⁾	163	158			
Leidos, Inc. 2.300%, 2/15/31	295	284			
Motorola Solutions, Inc. 4.600%, 5/23/29	85	97			
NCR Corp. 144A 5.125%, 4/15/29 ⁽²⁾	130	135			
Science Applications International Corp. 144A 4.875%, 4/1/28 ⁽²⁾	205	210			
SK Hynix, Inc. 144A 1.500%, 1/19/26 ⁽²⁾	400	391			
TD SYNNEX Corp. 144A 2.375%, 8/9/28 ⁽²⁾	350	340			
		3,187			
Materials—1.9%					
Ardagh Packaging Finance plc 144A 4.125%, 8/15/26 ⁽²⁾	200	204			
Chemours Co. (The) 144A 5.750%, 11/15/28 ⁽²⁾	160	167			
Cleveland-Cliffs, Inc. 144A 6.750%, 3/15/26 ⁽²⁾	165	175			
Glatfelter Corp. 144A 4.750%, 11/15/29 ⁽²⁾	210	217			
Glencore Funding LLC 144A 2.850%, 4/27/31 ⁽²⁾	330	326			
International Flavors & Fragrances, Inc. 144A 2.300%, 11/1/30 ⁽²⁾	215	211			
Inversiones CMPC S.A. 144A 3.850%, 1/13/30 ⁽²⁾	290	302			
Suzano Austria GmbH 2.500%, 9/15/28	110	106			
Teck Resources Ltd. 6.125%, 10/1/35	215	279			
		1,987			
Real Estate—2.4%					
EPR Properties 4.750%, 12/15/26	\$ 275	\$ 294			
GLP Capital LP 5.750%, 6/1/28	231	267			
3.250%, 1/15/32	28	28			
Kite Realty Group Trust 4.750%, 9/15/30	285	315			
MPT Operating Partnership LP 5.000%, 10/15/27	80	84			
4.625%, 8/1/29	45	47			
3.500%, 3/15/31	185	187			
Office Properties Income Trust 4.500%, 2/1/25	215	227			
Ontario Teachers' Cadillac Fairview Properties Trust 144A 2.500%, 10/15/31 ⁽²⁾	330	328			
Phillips Edison Grocery Center Operating Partnership I LP 2.625%, 11/15/31	290	282			
Retail Opportunity Investments Partnership LP 4.000%, 12/15/24	155	163			
Service Properties Trust 4.950%, 2/15/27	245	238			
		2,460			
Utilities—0.7%					
Puget Energy, Inc. 2.379%, 6/15/28	169	166			
Southern Co. (The) Series 21-A 3.750%, 9/15/51	294	294			
Vistra Corp. 144A 8.000%, 10/15/26 ⁽²⁾	205	217			
		677			
TOTAL CORPORATE BONDS AND NOTES					34,151
(Identified Cost \$33,060)					
LEVERAGED LOANS—11.2%					
Aerospace—1.3%					
Air Canada (3 month LIBOR + 3.500%) 4.250%, 8/11/28 ⁽⁴⁾	30	30			
American Airlines, Inc. Tranche B-1 (3 month LIBOR + 4.750%) 5.500%, 4/20/28 ⁽⁴⁾	170	176			
Brown Group Holding LLC Tranche B (3 month LIBOR + 2.750%) 3.000%, 6/7/28 ⁽⁴⁾	214	214			
Delta Air Lines, Inc. (3 month LIBOR + 3.750%) 4.750%, 10/20/27 ⁽⁴⁾	210	222			
KKR Apple Bidco LLC (1 month LIBOR + 3.000%) 3.500%, 9/22/28 ⁽⁴⁾	225	224			
Mileage Plus Holdings, LLC (3 month LIBOR + 5.250%) 6.250%, 6/21/27 ⁽⁴⁾	210	221			
TransDigm, Inc. Tranche E (1 month LIBOR + 2.250%) 2.354%, 5/30/25 ⁽⁴⁾	228	224			
		1,311			

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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Chemicals—0.7%					
Ineos U.S. Finance LLC 2024 (3 month LIBOR + 2.000%) 2.090%, 4/1/24 ⁽⁴⁾	\$ 282	\$ 280			
Ineos U.S. Petrochem LLC 2026, Tranche B (1 month LIBOR + 2.750%) 3.250%, 1/29/26 ⁽⁴⁾	169	169			
Starfruit Finco B.V. (1 month LIBOR + 3.000%) 3.102%, 10/1/25 ⁽⁴⁾	175	174			
Trinseo Materials Operating SCA 2021 (1 month LIBOR + 2.500%) 2.590%, 5/3/28 ⁽⁴⁾	154	153			
		<u>776</u>			
Consumer Durables—0.2%					
Resideo Funding, Inc. Tranche B (1 month LIBOR + 2.250%) 2.750%, 2/11/28 ⁽⁴⁾	109	109			
Restoration Hardware, Inc. Tranche B (3 month LIBOR + 2.500%) 3.000%, 10/20/28 ⁽⁴⁾	110	109			
		<u>218</u>			
Consumer Non-Durables—0.2%					
Diamond BC B.V. Tranche B (3 month LIBOR + 3.000%) 3.500%, 9/29/28 ⁽⁴⁾	215	214			
Energy—0.4%					
Buckeye Partners LP Tranche B, First Lien (1 month LIBOR + 2.250%) 2.354%, 11/1/26 ⁽⁴⁾	44	44			
Citgo Petroleum Corp. 2019, Tranche B (3 month LIBOR + 6.250%) 7.250%, 3/28/24 ⁽⁴⁾	75	75			
DT Midstream, Inc. (3 month LIBOR + 2.000%) 2.500%, 6/26/28 ⁽⁴⁾	60	60			
Freeport LNG Investments LLLP Tranche B (3 month LIBOR + 3.500%) 4.000%, 12/21/28 ⁽⁴⁾	10	10			
Oryx Midstream Services Permian Basin LLC Tranche B (3 month LIBOR + 3.250%) 3.750%, 10/5/28 ⁽⁴⁾	220	218			
		<u>407</u>			
Financial—0.6%					
Asurion LLC Tranche B-9 (1 month LIBOR + 3.250%) 3.354%, 7/31/27 ⁽⁴⁾	110	109			
Avolon TLB Borrower 1 U.S. LLC Tranche B-5 (1 month LIBOR + 2.250%) 2.750%, 12/1/27 ⁽⁴⁾	109	109			
Blackhawk Network Holdings, Inc. First Lien (1 month LIBOR + 3.000%) 3.104%, 6/15/25 ⁽⁴⁾	219	218			
Citadel Securities LP 2021 (3 month LIBOR + 2.500%) 2.604%, 2/2/28 ⁽⁴⁾	243	241			
		<u>677</u>			
Food / Tobacco—0.5%					
Aramark Services, Inc. Tranche B-4 (1 month LIBOR + 1.750%) 1.851%, 1/15/27 ⁽⁴⁾	\$ 42	\$ 41			
CHG PPC Parent LLC (1 month LIBOR + 3.000%) 3.500%, 12/8/28 ⁽⁴⁾	60	60			
Hostess Brands LLC 2019, Tranche B (1 month LIBOR + 2.250%) 3.000%, 8/3/25 ⁽⁴⁾	223	222			
JBS USA Lux S.A. (1 month LIBOR + 2.000%) 2.102%, 5/1/26 ⁽⁴⁾	223	222			
		<u>545</u>			
Forest Prod / Containers—0.2%					
Berry Global, Inc. Tranche Z (2 month LIBOR + 1.750%) 1.864%, 7/1/26 ⁽⁴⁾	199	198			
Gaming / Leisure—1.0%					
Aristocrat Technologies, Inc. (3 month LIBOR + 3.750%) 4.750%, 10/19/24 ⁽⁴⁾	25	25			
Caesars Resort Collection LLC Tranche B (1 month LIBOR + 2.750%) 2.854%, 12/23/24 ⁽⁴⁾	223	222			
Hilton Grand Vacations Borrower LLC (1 month LIBOR + 3.000%) 3.500%, 8/2/28 ⁽⁴⁾	155	155			
Hilton Worldwide Finance LLC Tranche B-2 (1 month LIBOR + 1.750%) 1.852%, 6/22/26 ⁽⁴⁾	225	223			
Pug LLC Tranche B (1 month LIBOR + 3.500%) 3.604%, 2/12/27 ⁽⁴⁾	117	115			
Tranche B-2 (1 month LIBOR + 4.250%) 4.750%, 2/12/27 ⁽⁴⁾	16	15			
Scientific Games International, Inc. Tranche B-5 (1 month LIBOR + 2.750%) 2.854%, 8/14/24 ⁽⁴⁾	109	109			
Station Casinos LLC Tranche B-1 (1 month LIBOR + 2.250%) 2.500%, 2/8/27 ⁽⁴⁾	69	68			
UFC Holdings LLC Tranche B-3 (6 month LIBOR + 2.750%) 3.500%, 4/29/26 ⁽⁴⁾	145	144			
		<u>1,076</u>			
Health Care—0.5%					
Agility Health, Inc. (3 month LIBOR + 2.750%) 2.875%, 1/4/26 ⁽⁴⁾	65	64			
Bausch Health Cos., Inc. (1 month LIBOR + 2.750%) 2.854%, 11/27/25 ⁽⁴⁾	23	23			
(1 month LIBOR + 3.000%) 3.104%, 6/2/25 ⁽⁴⁾	12	12			
ICU Medical, Inc. Tranche B (3 month SOFR + 2.500%) 0.000%, 12/14/28 ⁽⁴⁾⁽⁷⁾	25	25			
IQVIA, Inc. Tranche B-3 (3 month LIBOR + 1.750%) 1.974%, 6/11/25 ⁽⁴⁾	118	117			
LifePoint Health, Inc. Tranche B, First Lien (1 month LIBOR + 3.750%) 3.852%, 11/16/25 ⁽⁴⁾	154	154			

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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Health Care—continued					
Medline Borrower LP 2021 (1 month LIBOR + 3.250%) 3.750%, 10/23/28 ⁽⁴⁾	\$ 65	\$ 65			
Phoenix Newco, Inc. First Lien (3 month LIBOR + 3.500%) 4.500%, 11/15/28 ⁽⁴⁾	35	35			
		<u>495</u>			
Housing—0.6%					
Chariot Buyer LLC Tranche B (1 month LIBOR + 3.500%) 4.000%, 11/3/28 ⁽⁴⁾	70	70			
CPG International LLC Tranche B (3 month LIBOR + 2.500%) 3.250%, 5/6/24 ⁽⁴⁾	240	239			
Quikrete Holdings, Inc. Tranche B-1 (3 month LIBOR + 3.000%) 0.000%, 6/11/28 ⁽⁴⁾⁽⁷⁾	165	165			
Standard Industries, Inc. Tranche B-2 (3 month LIBOR + 2.500%) 3.000%, 9/22/28 ⁽⁴⁾	176	176			
		<u>650</u>			
Information Technology—1.1%					
Applied Systems, Inc. First Lien (1 month LIBOR + 3.000%) 3.500%, 9/19/24 ⁽⁴⁾	173	172			
BMC Software 2021 (3 month LIBOR + 3.750%) 3.974%, 10/2/25 ⁽⁴⁾	187	186			
CCC Intelligent Solutions, Inc. (3 month LIBOR + 2.500%) 3.000%, 9/21/28 ⁽⁴⁾	165	165			
Sophia LP Tranche B (3 month LIBOR + 3.500%) 3.724%, 10/7/27 ⁽⁴⁾	183	183			
Tenable, Inc. (3 month LIBOR + 2.750%) 3.250%, 7/7/28 ⁽⁴⁾	225	224			
UKG, Inc. 2021-2, First Lien (1 month LIBOR + 3.250%) 3.750%, 5/4/26 ⁽⁴⁾	244	243			
		<u>1,173</u>			
Manufacturing—0.7%					
Alliance Laundry Systems LLC Tranche B (3 month LIBOR + 3.500%) 4.250%, 10/8/27 ⁽⁴⁾	221	220			
Gates Global LLC Tranche B-3 (1 month LIBOR + 2.500%) 3.250%, 3/31/27 ⁽⁴⁾	223	222			
NCR Corp. (3 month LIBOR + 2.500%) 2.630%, 8/28/26 ⁽⁴⁾	110	109			
Star U.S. Bidco LLC (1 month LIBOR + 4.250%) 5.250%, 3/17/27 ⁽⁴⁾	177	177			
		<u>728</u>			
Media / Telecom - Broadcasting—0.2%					
Nexstar Broadcasting, Inc. Tranche B-4 (3 month LIBOR + 2.500%) 2.599%, 9/18/26 ⁽⁴⁾	180	180			
Media / Telecom - Cable/Wireless Video—0.2%					
GSC Holdings LLC 2018 (3 month LIBOR + 2.250%) 2.360%, 1/15/26 ⁽⁴⁾	\$ 146	\$ 144			
Virgin Media Bristol LLC Tranche Q (1 month LIBOR + 3.250%) 3.360%, 1/31/29 ⁽⁴⁾	35	35			
		<u>179</u>			
Media / Telecom - Diversified Media—0.2%					
Dotdash Meredith, Inc. Tranche B (3 month Term SOFR + 4.000%) 4.500%, 11/23/28 ⁽⁴⁾	160	160			
Media / Telecom - Telecommunications—0.1%					
CenturyLink, Inc. Tranche B (1 month LIBOR + 2.250%) 2.354%, 3/15/27 ⁽⁴⁾	64	63			
Cincinnati Bell, Inc. Tranche B-2 (3 month Term SOFR + 3.250%) 3.750%, 11/17/28 ⁽⁴⁾	20	20			
Consolidated Communications, Inc. Tranche B-1 (1 month LIBOR + 3.500%) 4.250%, 10/2/27 ⁽⁴⁾	50	50			
		<u>133</u>			
Media / Telecom - Wireless Communications—0.2%					
SBA Senior Finance II LLC Tranche B (1 month LIBOR + 1.750%) 1.860%, 4/11/25 ⁽⁴⁾	223	221			
Retail—0.3%					
Harbor Freight Tools USA, Inc. 2021 (1 month LIBOR + 2.750%) 3.250%, 10/19/27 ⁽⁴⁾	223	222			
PetsMart LLC Tranche B-9 (3 month LIBOR + 3.750%) 4.500%, 2/11/28 ⁽⁴⁾	125	125			
		<u>347</u>			
Service—1.5%					
AlixPartners LLP (1 month LIBOR + 2.750%) 3.250%, 2/4/28 ⁽⁴⁾	268	267			
APi Group DE, Inc. 2021 (3 month LIBOR + 2.750%) 0.000%, 12/18/28 ⁽⁴⁾⁽⁷⁾	25	25			
Dun & Bradstreet Corp. (The) Tranche B (1 month LIBOR + 3.250%) 3.352%, 2/6/26 ⁽⁴⁾	276	274			
NAB Holdings LLC Tranche B-2 (3 month LIBOR + 3.000%) 3.500%, 11/23/28 ⁽⁴⁾	115	114			
Peraton Corp. Tranche B, First Lien (1 month LIBOR + 3.750%) 4.500%, 2/1/28 ⁽⁴⁾	122	122			
PODS LLC (1 month LIBOR + 3.000%) 3.750%, 3/31/28 ⁽⁴⁾	149	148			
Sedgwick Claims Management Services, Inc. (1 month LIBOR + 3.250%) 3.354%, 12/31/25 ⁽⁴⁾	214	212			
Trans Union LLC 2021, Tranche B-6 (3 month LIBOR + 2.250%) 0.000%, 12/1/28 ⁽⁴⁾⁽⁷⁾	135	135			

See Notes to Schedule of Investments

VIRTUS NEWFLEET CORE PLUS BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
DECEMBER 31, 2021

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>
Service—continued		
WEX, Inc. Tranche B (1 month LIBOR + 2.250%) 2.354%, 3/31/28 ⁽⁴⁾	\$ 233	\$ 232
		<u>1,529</u>
Transportation - Automotive—0.2%		
Cooper-Standard Automotive, Inc. Tranche B-1 (1 month LIBOR + 2.000%) 2.750%, 11/2/23 ⁽⁴⁾	171	<u>160</u>
Utility—0.3%		
Astoria Energy LLC Tranche B (3 month LIBOR + 3.500%) 4.500%, 12/10/27 ⁽⁴⁾	153	152
Brookfield WEC Holdings, Inc. (1 month LIBOR + 2.750%) 3.250%, 8/1/25 ⁽⁴⁾	209	<u>207</u>
		<u>359</u>
TOTAL LEVERAGED LOANS (Identified Cost \$11,743)		11,736
	<u>Shares</u>	
PREFERRED STOCKS—0.6%		
Financials—0.4%		
JPMorgan Chase & Co. Series HH, 4.600%	86 ⁽⁸⁾	88
MetLife, Inc. Series D, 5.875%	88 ⁽⁸⁾	99
Truist Financial Corp. Series Q, 5.100%	250 ⁽⁸⁾	<u>279</u>
		<u>466</u>
Industrials—0.2%		
General Electric Co. Series D, (3 month LIBOR + 3.330%), 3.533% ⁽⁴⁾	231 ⁽⁸⁾	229
TOTAL PREFERRED STOCKS (Identified Cost \$633)		695
EXCHANGE-TRADED FUND—0.3%		
VanEck High Yield Muni ETF ⁽⁹⁾	4,455	278
TOTAL EXCHANGE-TRADED FUND (Identified Cost \$279)		278
TOTAL LONG-TERM INVESTMENTS—98.1% (Identified Cost \$100,694)		102,888
SHORT-TERM INVESTMENT—1.7%		
Money Market Mutual Fund—1.7%		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) ⁽¹⁰⁾	1,835,255	1,835
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$1,835)		1,835

	<u>Shares</u>	<u>Value</u>
SECURITIES LENDING COLLATERAL—0.3%		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) ⁽¹⁰⁾⁽¹¹⁾	278,269	\$ 278
TOTAL SECURITIES LENDING COLLATERAL (Identified Cost \$278)		278

TOTAL INVESTMENTS—100.1% (Identified Cost \$102,807)	\$105,001
Other assets and liabilities, net—(0.1)%	<u>(129)</u>
NET ASSETS—100.0%	\$104,872

Abbreviations:

BAM	Build America Municipal Insured
ETF	Exchange-Traded Fund
GS	Goldman Sachs & Co.
LIBOR	London Interbank Offered Rate
LLC	Limited Liability Company
LLLP	Limited Liability Limited Partnership
LP	Limited Partnership
NA	National Association
SOFR	Secured Overnight Financing Rate
SOFR30A	Secured Overnight Financing Rate 30 Day Average
WaMu	Washington Mutual

Footnote Legend:

- (1) 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.
- (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, 2021, these securities amounted to a value of \$50,979 or 48.6% of net assets.
- (3) Amount is less than \$500.
- (4) Variable rate security. Rate disclosed is as of December 31, 2021. 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.
- (5) 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.
- (6) No contractual maturity date.
- (7) This loan will settle after December 31, 2021, at which time the interest rate, based on the LIBOR and the agreed upon spread on trade date, will be reflected.
- (8) Value shown as par value.
- (9) All or a portion of security is on loan.
- (10) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.
- (11) Represents security purchased with cash collateral received for securities on loan.

See Notes to Schedule of Investments

VIRTUS NEWFLEET CORE PLUS BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
DECEMBER 31, 2021

(\$ reported in thousands)

Country Weightings[†]

United States	92%
Canada	1
Mexico	1
Netherlands	1
Bermuda	1
Cayman Islands	1
Indonesia	1
Other	2
Total	100%

[†] % of total investments as of December 31, 2021.

The following table summarizes the market value of the Fund's investments as of December 31, 2021, 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, 2021	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets:				
Debt Securities:				
Asset-Backed Securities	\$ 11,409	\$ —	\$ 11,298	\$111
Corporate Bonds and Notes	34,151	—	34,151	—
Foreign Government Securities	1,516	—	1,516	—
Leveraged Loans	11,736	—	11,736	—
Mortgage-Backed Securities	25,849	—	25,619	230
Municipal Bonds	1,437	—	1,437	—
U.S. Government Securities	15,817	—	15,817	—
Equity Securities:				
Preferred Stocks	695	—	695	—
Securities Lending Collateral	278	278	—	—
Exchange-Traded Fund	278	278	—	—
Money Market Mutual Fund	1,835	1,835	—	—
Total Investments	\$105,001	\$2,391	\$102,269	\$341

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

Securities held by the Fund with an end of period value of \$210 was transferred from Level 2 to Level 3 due to a decrease in trading activities at period end.

Some of the Fund's investments that were categorized as Level 3 were valued utilizing third party pricing information without adjustment. 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 rollforward of Level 3 securities and assumptions are not shown for the period ended December 31, 2021.

See Notes to Schedule of Investments

VIRTUS NEWFLEET CORE PLUS BOND FUND
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
DECEMBER 31, 2021

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 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. Restricted equity securities and private placements that are illiquid or are internally fair valued by the Valuation Committee, 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 Funds 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 Depository 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 securities, 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 securities that are internally fair valued by the Valuation Committee are generally categorized as Level 3 in the hierarchy.

Listed derivatives, such as options, that are actively traded are valued based on quoted prices from the exchange 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.