

VIRTUS NEWFLEET CORE PLUS BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited)
DECEMBER 31, 2023

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
U.S. GOVERNMENT SECURITIES—18.7%					
U.S. Treasury Bonds					
2.375%, 2/15/42	\$ 720	\$ 552			
3.875%, 5/15/43	1,440	1,373			
3.000%, 8/15/48	3,115	2,536			
1.375%, 8/15/50	1,320	736			
1.875%, 2/15/51	1,335	847			
1.875%, 11/15/51	940	594			
2.250%, 2/15/52	950	659			
2.875%, 5/15/52	985	784			
4.000%, 11/15/52	2,800	2,763			
3.625%, 2/15/53	1,420	1,311			
3.625%, 5/15/53	7,550	6,980			
4.125%, 8/15/53	6,110	6,176			
4.750%, 11/15/53	2,290	2,568			
U.S. Treasury Notes					
5.125%, 9/30/25	825	833			
0.625%, 12/31/27	990	870			
4.625%, 9/30/28	2,550	2,632			
1.500%, 2/15/30	1,265	1,102			
1.375%, 11/15/31	630	523			
4.125%, 11/15/32	1,170	1,189			
3.500%, 2/15/33	625	606			
3.375%, 5/15/33	3,990	3,829			
TOTAL U.S. GOVERNMENT SECURITIES					
(Identified Cost \$41,703)		39,463			
MUNICIPAL BONDS—1.7%					
California—0.1%					
Santa Clara Valley Water District Revenue Taxable, Series B					
2.967%, 6/1/50	250	182			
Florida—0.5%					
Broward County, Water & Sewer Utility Revenue, Series A					
4.000%, 10/1/47	1,065	1,068			
Idaho—0.1%					
Idaho Health Facilities Authority, St. Luke's Health System Revenue Taxable, Series B					
5.020%, 3/1/48	170	161			
Illinois—0.0%					
Sales Tax Securitization Corp., Sales Tax Revenue, Second Lien, Series B (BAM Insured)					
3.411%, 1/1/43	30	24			
New York—0.7%					
Metropolitan Transportation Authority, Sales Tax Revenue, Series A					
5.000%, 11/15/45	1,290	1,423			
Texas—0.2%					
City of San Antonio, General Obligation Taxable					
1.963%, 2/1/33	255	208			
State of Texas, General Obligation Taxable					
3.211%, 4/1/44	80	65			
Texas Public Finance Authority Revenue Taxable					
2.140%, 2/1/35	205	159			
			Texas—continued		
			Texas Transportation Commission State Highway Fund Revenue Taxable		
			4.000%, 10/1/33	\$ 80	\$ 77
					509
			Virginia—0.1%		
			City of Bristol, General Obligation Taxable (State AID Withholding Insured)		
			4.210%, 1/1/42	285	251
			TOTAL MUNICIPAL BONDS		
			(Identified Cost \$4,006)		3,618
			FOREIGN GOVERNMENT SECURITIES—0.8%		
			Dominican Republic 144A		
			4.875%, 9/23/32 ⁽¹⁾	420	382
			Federative Republic of Brazil		
			6.000%, 10/20/33	200	200
			Republic of Serbia 144A		
			6.500%, 9/26/33 ⁽¹⁾	200	205
			United Mexican States		
			2.659%, 5/24/31	425	358
			6.350%, 2/9/35	400	418
			TOTAL FOREIGN GOVERNMENT SECURITIES		
			(Identified Cost \$1,566)		1,563
			MORTGAGE-BACKED SECURITIES—26.7%		
			Agency—5.0%		
			Federal Home Loan Mortgage Corporation		
			Pool #SD2026		
			5.000%, 11/1/52	1,559	1,544
			Pool #SD3238		
			5.500%, 12/1/52	149	150
			Pool #SD8309		
			6.000%, 3/1/53	3,001	3,048
			Pool #SD8317		
			6.000%, 4/1/53	416	422
			Federal National Mortgage Association		
			Pool #323702		
			6.000%, 5/1/29	5	5
			Pool #535371		
			6.500%, 5/1/30	— ⁽²⁾	— ⁽²⁾
			Pool #590108		
			7.000%, 7/1/31	2	2
			Pool #880117		
			5.500%, 4/1/36	20	20
			Pool #909092		
			6.000%, 9/1/37	7	8
			Pool #909220		
			6.000%, 8/1/38	102	106
			Pool #938574		
			5.500%, 9/1/36	38	39
			Pool #986067		
			6.000%, 8/1/38	2	2
			Pool #FS4438		
			5.000%, 11/1/52	142	140
			Pool #MA4785		
			5.000%, 10/1/52	339	336

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	Par Value	Value		Par Value	Value
Agency—continued			Non-Agency—continued		
Pool #MA4805	\$ 501	\$ 486	Benchmark Mortgage Trust 2023-B38, A2	\$ 235	\$ 239
4.500%, 11/1/52			5.626%, 4/15/56		
Pool #MA4980	2,296	2,333	BPR Trust		
6.000%, 4/1/53			2021-KEN, A (1 month Term SOFR + 1.364%, Cap		
Pool #MA5072	1,854	1,863	N/A, Floor 1.250%) 144A	360	359
5.500%, 7/1/53			6.726%, 2/15/29 ⁽¹⁾⁽³⁾		
Government National Mortgage Association I Pool			2022-OANA, A (1 month Term SOFR + 1.898%, Cap		
#443000			N/A, Floor 1.898%) 144A		
6.500%, 9/15/28	6	6	7.260%, 4/15/37 ⁽¹⁾⁽³⁾	670	660
		10,510	BX Commercial Mortgage Trust		
			2019-XL, C (1 month Term SOFR + 1.364%, Cap N/A,		
			Floor 1.250%) 144A		
Non-Agency—21.7%			6.726%, 10/15/36 ⁽¹⁾⁽³⁾	144	144
A&D Mortgage Trust 2023-NQM3, A1 144A			2022-LP2, D (1 month Term SOFR + 1.961%, Cap		
6.733%, 7/25/68 ⁽¹⁾⁽³⁾	811	817	N/A, Floor 1.961%) 144A		
Ajax Mortgage Loan Trust			7.323%, 2/15/39 ⁽¹⁾⁽³⁾	263	254
2019-D, A1 144A			BX Trust		
2.956%, 9/25/65 ⁽¹⁾⁽³⁾	134	125	2019-OC11, D 144A		
2021-A, A1 144A			3.944%, 12/9/41 ⁽¹⁾⁽³⁾	815	709
1.065%, 9/25/65 ⁽¹⁾⁽³⁾	158	138	2022-CLS, A 144A		
2022-B, A1 144A			5.760%, 10/13/27 ⁽¹⁾	400	400
3.500%, 3/27/62 ⁽¹⁾⁽³⁾	884	832	Cascade MH Asset Trust 2021-MH1, A1 144A		
American Homes 4 Rent Trust			1.753%, 2/25/46 ⁽¹⁾	376	327
2015-SFR1, A 144A			CENT Trust 2023-CITY, A (1 month Term SOFR +		
3.467%, 4/17/52 ⁽¹⁾	460	447	2.620%, Cap N/A, Floor 2.620%) 144A		
2015-SFR2, C 144A			7.982%, 9/15/38 ⁽¹⁾⁽³⁾	635	638
4.691%, 10/17/52 ⁽¹⁾	125	123	Chase Mortgage Finance Corp.		
AMSR Trust			2016-SH1, M2 144A		
2020-SFR1, A 144A			3.750%, 4/25/45 ⁽¹⁾⁽³⁾	76	69
1.819%, 4/17/37 ⁽¹⁾	1,219	1,159	2016-SH2, M2 144A		
2020-SFR1, B 144A			3.750%, 12/25/45 ⁽¹⁾⁽³⁾	155	142
2.120%, 4/17/37 ⁽¹⁾	255	243	CHL Mortgage Pass-Through Trust 2004-6, 1A2		
2020-SFR2, C 144A			4.890%, 5/25/34 ⁽³⁾	53	49
2.533%, 7/17/37 ⁽¹⁾	100	95	CIM Trust 2022-R2, A1 144A		
2020-SFR2, D 144A			3.750%, 12/25/61 ⁽¹⁾⁽³⁾	587	549
3.282%, 7/17/37 ⁽¹⁾	250	239	Citigroup Mortgage Loan Trust, Inc. 2019-RP1, A1		
2021-SFR2, C 144A			144A		
1.877%, 8/17/38 ⁽¹⁾	460	414	3.500%, 1/25/66 ⁽¹⁾⁽³⁾	298	286
2022-SFR1, C 144A			COLT Mortgage Loan Trust		
3.740%, 3/17/39 ⁽¹⁾	515	478	2022-4, A1 144A		
Angel Oak Mortgage Trust			4.301%, 3/25/67 ⁽¹⁾⁽³⁾	279	270
2021-8, A1 144A			2022-5, A1 144A		
1.820%, 11/25/66 ⁽¹⁾⁽³⁾	299	253	4.550%, 4/25/67 ⁽¹⁾⁽³⁾	468	459
2022-5, A1 144A			2023-3, A1 144A		
4.500%, 5/25/67 ⁽¹⁾⁽³⁾	1,276	1,244	7.180%, 9/25/68 ⁽¹⁾⁽³⁾	1,526	1,563
2023-1, A1 144A			2023-4, A1 144A		
4.750%, 9/26/67 ⁽¹⁾⁽³⁾	1,213	1,188	7.163%, 10/25/68 ⁽¹⁾⁽³⁾	1,164	1,193
Angel Oak SB Commercial Mortgage Trust 2020-SBC1,			COMM Mortgage Trust		
A1 144A			2013-300P, A1 144A		
2.068%, 5/25/50 ⁽¹⁾⁽³⁾	623	568	4.353%, 8/10/30 ⁽¹⁾	390	362
Arroyo Mortgage Trust			2020-CBM, B 144A		
2019-1, A1 144A			3.099%, 2/10/37 ⁽¹⁾	210	200
3.805%, 1/25/49 ⁽¹⁾⁽³⁾	69	66	CoreVest American Finance Trust		
2019-2, A1 144A			2019-3, C 144A		
3.347%, 4/25/49 ⁽¹⁾⁽³⁾	27	25	3.265%, 10/15/52 ⁽¹⁾	220	191
2021-1R, A1 144A			2020-1, A1 144A		
1.175%, 10/25/48 ⁽¹⁾⁽³⁾	78	63	1.832%, 3/15/50 ⁽¹⁾	235	226
2022-1, A1B 144A			2020-3, A 144A		
3.269%, 12/25/56 ⁽¹⁾⁽³⁾	270	237	1.358%, 8/15/53 ⁽¹⁾	140	130
BBCMS Mortgage Trust 2018-TALL, A (1 month Term			2020-4, A 144A		
SOFR + 0.919%, Cap N/A, Floor 0.872%) 144A			1.174%, 12/15/52 ⁽¹⁾	232	215
6.281%, 3/15/37 ⁽¹⁾⁽³⁾	425	394			

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Non-Agency—continued			Non-Agency—continued		
2022-1, A 144A			MFA Trust		
4.744%, 6/17/55 ⁽¹⁾⁽³⁾	\$ 730	\$ 720	2022-NQM2, A1 144A		
Credit Suisse Mortgage Capital Certificates 2019-ICE4,			4.000%, 5/25/67 ⁽¹⁾⁽³⁾	\$ 1,790	\$ 1,690
A (1 month Term SOFR + 1.027%, Cap N/A, Floor			2020-NQM3, A1 144A		
0.980%) 144A			1.014%, 1/26/65 ⁽¹⁾⁽³⁾	203	182
6.389%, 5/15/36 ⁽¹⁾⁽³⁾	369	369	Mill City Mortgage Loan Trust		
Credit Suisse Mortgage Capital Trust			2017-3, B1 144A		
2020-NQM1, A1 144A			3.250%, 1/25/61 ⁽¹⁾⁽³⁾	573	484
1.208%, 5/25/65 ⁽¹⁾⁽³⁾	31	28	2019-1, M2 144A		
2020-RPL4, A1 144A			3.500%, 10/25/69 ⁽¹⁾⁽³⁾	155	136
2.000%, 1/25/60 ⁽¹⁾⁽³⁾	311	275	2021-NMR1, A1 144A		
Deephaven Residential Mortgage Trust 2022-1, A1			1.125%, 11/25/60 ⁽¹⁾⁽³⁾	91	85
144A			MIRA Trust 2023-MILE, A 144A		
2.205%, 1/25/67 ⁽¹⁾⁽³⁾	412	366	6.755%, 6/10/38 ⁽¹⁾	400	412
Ellington Financial Mortgage Trust			New Residential Mortgage Loan Trust		
2019-2, A3 144A			2014-1A, A 144A		
3.046%, 11/25/59 ⁽¹⁾⁽³⁾	32	30	3.750%, 1/25/54 ⁽¹⁾⁽³⁾	50	47
2022-1, A1 144A			2015-2A, A1 144A		
2.206%, 1/25/67 ⁽¹⁾⁽³⁾	930	780	3.750%, 8/25/55 ⁽¹⁾⁽³⁾	34	32
Extended Stay America Trust 2021-ESH, C (1 month			2016-1A, A1 144A		
Term SOFR + 1.814%, Cap N/A, Floor 1.700%) 144A			3.750%, 3/25/56 ⁽¹⁾⁽³⁾	27	26
7.176%, 7/15/38 ⁽¹⁾⁽³⁾	915	900	2016-3A, B1 144A		
FirstKey Homes Trust 2021-SFR1, D 144A			4.000%, 9/25/56 ⁽¹⁾⁽³⁾	170	159
2.189%, 8/17/38 ⁽¹⁾	225	203	2016-4A, B1A 144A		
Flagstar Mortgage Trust 2017-1, 1A3 144A			4.500%, 11/25/56 ⁽¹⁾⁽³⁾	196	187
3.500%, 3/25/47 ⁽¹⁾⁽³⁾	38	34	2017-2A, A3 144A		
Galton Funding Mortgage Trust 2018-1, A23 144A			4.000%, 3/25/57 ⁽¹⁾⁽³⁾	806	763
3.500%, 11/25/57 ⁽¹⁾⁽³⁾	397	360	2018-2A, A1 144A		
GCAT Trust 2020-NQM1, A1 144A			4.500%, 2/25/58 ⁽¹⁾⁽³⁾	97	94
2.247%, 1/25/60 ⁽¹⁾⁽³⁾	10	9	2019-RPL2, M2 144A		
GCT Commercial Mortgage Trust 2021-GCT, A (1 month			3.750%, 2/25/59 ⁽¹⁾⁽³⁾	650	557
Term SOFR + 0.914%, Cap N/A, Floor 0.800%) 144A			2021-NQ2R, A1 144A		
6.276%, 2/15/38 ⁽¹⁾⁽³⁾	395	295	0.941%, 10/25/58 ⁽¹⁾⁽³⁾	961	874
Homes Trust 2023-NQM2, A1 144A			2022-NQM2, A1 144A		
6.456%, 2/25/68 ⁽¹⁾⁽³⁾	799	809	3.079%, 3/27/62 ⁽¹⁾⁽³⁾	421	383
Imperial Fund Mortgage Trust 2022-NQM3, A1 144A			2022-RTL1, A1F 144A		
4.380%, 5/25/67 ⁽¹⁾⁽³⁾	905	870	4.336%, 12/25/26 ⁽¹⁾	255	249
INTOWN Mortgage Trust 2022-STAY, A (1 month Term			2018-1A, A1A 144A		
SOFR + 2.489%, Cap N/A, Floor 2.489%) 144A			4.000%, 12/25/57 ⁽¹⁾⁽³⁾	419	399
7.851%, 8/15/39 ⁽¹⁾⁽³⁾	305	306	NLT Trust 2021-INV2, A1 144A		
JPMBB Commercial Mortgage Securities Trust			1.162%, 8/25/56 ⁽¹⁾⁽³⁾	149	122
2014-C18, AS			ORL Trust 2023-GLKS, A (1 month Term SOFR +		
4.439%, 2/15/47 ⁽³⁾	307	305	2.350%, Cap N/A, Floor 2.350%) 144A		
JPMorgan Chase Commercial Mortgage Securities			7.712%, 10/19/36 ⁽¹⁾⁽³⁾	482	482
Trust 2013-C13, E 144A			Preston Ridge Partners Mortgage LLC		
3.986%, 1/15/46 ⁽¹⁾⁽³⁾	540	444	2021-2, A1 144A		
JPMorgan Chase Mortgage Trust			2.115%, 3/25/26 ⁽¹⁾⁽³⁾	251	248
2017-3, 2A2 144A			2021-RPL1, A1 144A		
2.500%, 8/25/47 ⁽¹⁾⁽³⁾	501	431	1.319%, 7/25/51 ⁽¹⁾⁽³⁾	321	289
2017-5, A1 144A			PRET LLC 2021-RN3, A1 144A		
3.684%, 10/26/48 ⁽¹⁾⁽³⁾	19	18	1.843%, 9/25/51 ⁽¹⁾⁽³⁾	351	333
KNDL Mortgage Trust 2019-KNSQ, A (1 month Term			Pretium Mortgage Credit Partners I LLC 2021-NPL1, A1		
SOFR + 0.996%, Cap N/A, Floor 0.800%) 144A			144A		
6.358%, 5/15/36 ⁽¹⁾⁽³⁾	399	397	2.240%, 9/27/60 ⁽¹⁾⁽³⁾	119	120
LHOME Mortgage Trust			Progress Residential Trust		
2021-RTL1, A1 144A			2019-SFR3, B 144A		
3.090%, 2/25/26 ⁽¹⁾⁽³⁾	10	10	2.571%, 9/17/36 ⁽¹⁾	365	356
2021-RTL2, A1 144A			2020-SFR3, A 144A		
2.090%, 6/25/26 ⁽¹⁾⁽³⁾	45	45	1.294%, 10/17/27 ⁽¹⁾	620	576
MetLife Securitization Trust 2017-1A, M1 144A			Provident Funding Mortgage Trust 2019-1, A2 144A		
3.447%, 4/25/55 ⁽¹⁾⁽³⁾	305	267	3.000%, 12/25/49 ⁽¹⁾⁽³⁾	349	293

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Non-Agency—continued			Non-Agency—continued		
RCKT Mortgage Trust			2022-6, A1 144A		
2020-1, A1 144A			4.910%, 6/25/67 ⁽¹⁾⁽³⁾	\$ 598	\$ 586
3.000%, 2/25/50 ⁽¹⁾⁽³⁾	\$ 110	\$ 92	2023-8, A1 144A		
2023-CES1, A1A 144A			6.259%, 12/25/68 ⁽¹⁾⁽³⁾	300	302
6.515%, 6/25/43 ⁽¹⁾⁽³⁾	160	162	Visio Trust		
2023-CES2, A1A 144A			2020-1R, A2 144A		
6.808%, 9/25/43 ⁽¹⁾⁽³⁾	387	393	1.567%, 11/25/55 ⁽¹⁾	61	55
Residential Mortgage Loan Trust 2019-2, A1 144A			2021-1R, A1 144A		
2.913%, 5/25/59 ⁽¹⁾⁽³⁾	5	5	1.280%, 5/25/56 ⁽¹⁾	180	160
Sequoia Mortgage Trust 2013-8, B1			Wells Fargo Commercial Mortgage Trust 2014-C24, AS		
3.479%, 6/25/43 ⁽³⁾	20	19	3.931%, 11/15/47	361	338
SG Residential Mortgage Trust 2021-1, A3 144A					45,792
1.560%, 7/25/61 ⁽¹⁾⁽³⁾	172	136			
STAR Trust 2021-1, A1 144A			TOTAL MORTGAGE-BACKED SECURITIES		
1.219%, 5/25/65 ⁽¹⁾⁽³⁾	128	113	(Identified Cost \$57,607)		56,302
Starwood Mortgage Residential Trust 2021-3, A3 144A					
1.518%, 6/25/56 ⁽¹⁾⁽³⁾	57	46	ASSET-BACKED SECURITIES—11.7%		
THPT Mortgage Trust 2023-THL, A 144A			Automobiles—5.5%		
6.994%, 12/10/34 ⁽¹⁾⁽³⁾	550	559	American Credit Acceptance Receivables Trust 2022-1,		
Towd Point Mortgage Trust			D 144A		
2016-4, B1 144A			2.460%, 3/13/28 ⁽¹⁾	270	260
4.009%, 7/25/56 ⁽¹⁾⁽³⁾	310	292	Avis Budget Rental Car Funding LLC		
2017-1, M1 144A			(AESOP) 2020-2A, A 144A		
3.750%, 10/25/56 ⁽¹⁾⁽³⁾	340	326	2.020%, 2/20/27 ⁽¹⁾	381	355
2017-4, A2 144A			(AESOP) 2023-3A, A 144A		
3.000%, 6/25/57 ⁽¹⁾⁽³⁾	570	519	5.440%, 2/22/28 ⁽¹⁾	402	405
2018-2, A2 144A			CarNow Auto Receivables Trust 2023-1A, C 144A		
3.500%, 3/25/58 ⁽¹⁾⁽³⁾	670	630	7.240%, 9/15/26 ⁽¹⁾	288	284
2018-6, A2 144A			Carvana Auto Receivables Trust		
3.750%, 3/25/58 ⁽¹⁾⁽³⁾	600	530	2021-N3, D		
2019-1, A1 144A			1.580%, 6/12/28	163	156
3.750%, 3/25/58 ⁽¹⁾⁽³⁾	113	108	2023-N1, C 144A		
2019-2, A2 144A			5.920%, 7/10/29 ⁽¹⁾	665	662
3.750%, 12/25/58 ⁽¹⁾⁽³⁾	190	170	CPS Auto Receivables Trust		
2019-4, A2 144A			2019-D, E 144A		
3.250%, 10/25/59 ⁽¹⁾⁽³⁾	240	210	3.860%, 10/15/25 ⁽¹⁾	203	202
2019-HY2, M1 (1 month Term SOFR + 1.714%, Cap			2023-D, C 144A		
N/A, Floor 1.600%) 144A			7.170%, 1/15/30 ⁽¹⁾	429	440
7.070%, 5/25/58 ⁽¹⁾⁽³⁾	100	102	Credit Acceptance Auto Loan Trust 2020-3A, B 144A		
2020-MH1, A2 144A			1.770%, 12/17/29 ⁽¹⁾	117	117
2.500%, 2/25/60 ⁽¹⁾⁽³⁾	405	365	DT Auto Owner Trust		
2021-1, A2 144A			2023-1A, B 144A		
2.750%, 11/25/61 ⁽¹⁾⁽³⁾	355	286	5.190%, 10/16/28 ⁽¹⁾	384	381
2023-1, A1 144A			2023-3A, C 144A		
3.750%, 1/25/63 ⁽¹⁾	445	421	6.400%, 5/15/29 ⁽¹⁾	200	202
Tricon American Homes Trust			Exeter Automobile Receivables Trust		
2019-SFR1, C 144A			2023-2A, B		
3.149%, 3/17/38 ⁽¹⁾	190	180	5.610%, 9/15/27	560	558
2020-SFR2, D 144A			2023-5A, B		
2.281%, 11/17/39 ⁽¹⁾	310	271	6.580%, 4/17/28	450	456
VCAT LLC 2021-NPL2, A1 144A			FHF Trust 2023-1A, A2 144A		
2.115%, 3/27/51 ⁽¹⁾⁽³⁾	154	153	6.570%, 6/15/28 ⁽¹⁾	222	221
Verus Securitization Trust			First Investors Auto Owner Trust		
2019-4, M1 144A			2021-1A, C 144A		
3.207%, 11/25/59 ⁽¹⁾⁽³⁾	100	90	1.170%, 3/15/27 ⁽¹⁾	300	292
2019-INV2, A1 144A			2022-1A, C 144A		
3.913%, 7/25/59 ⁽¹⁾⁽³⁾	539	516	3.130%, 5/15/28 ⁽¹⁾	270	258
2021-R3, A1 144A			Foursight Capital Automobile Receivables Trust		
1.020%, 4/25/64 ⁽¹⁾⁽³⁾	162	144	2022-1, B 144A		
2022-4, A1 144A			2.150%, 5/17/27 ⁽¹⁾	215	206
4.474%, 4/25/67 ⁽¹⁾⁽³⁾	904	882			

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Automobiles—continued			Credit Card—0.2%		
2023-2, A2 144A			Avant Credit Card Master Trust 2021-1A, A 144A		
5.990%, 5/15/28 ⁽¹⁾	\$ 355	\$ 357	1.370%, 4/15/27 ⁽¹⁾	\$ 280	\$ 269
GLS Auto Select Receivables Trust			Genesis Sales Finance Master Trust 2021-AA, A 144A		
2023-1A, B 144A			1.200%, 12/21/26 ⁽¹⁾	280	268
6.090%, 3/15/29 ⁽¹⁾	385	389			537
2023-2A, A3 144A					
6.380%, 2/15/29 ⁽¹⁾	353	361	Equipment—0.1%		
GM Financial Consumer Automobile Receivables Trust			NMEF Funding LLC 2021-A, B 144A		
2023-4, A2A			1.850%, 12/15/27 ⁽¹⁾	201	198
5.890%, 11/16/26	414	416			
LAD Auto Receivables Trust			Other—4.8%		
2021-1A, D 144A			Adams Outdoor Advertising LP 2023-1, A2 144A		
3.990%, 11/15/29 ⁽¹⁾	270	257	6.967%, 7/15/53 ⁽¹⁾	340	344
2022-1A, A 144A			Aligned Data Centers Issuer LLC 2021-1A, A2 144A		
5.210%, 6/15/27 ⁽¹⁾	504	502	1.937%, 8/15/46 ⁽¹⁾	444	398
2023-2A, D 144A			Amur Equipment Finance Receivables XII LLC 2023-1A,		
6.300%, 2/15/31 ⁽¹⁾	265	264	A2 144A		
2023-4A, C 144A			6.090%, 12/20/29 ⁽¹⁾	324	327
6.760%, 3/15/29 ⁽¹⁾	466	475	Applebee's Funding LLC 2023-1A, A2 144A		
Lendbuzz Securitization Trust 2022-1A, A 144A			7.824%, 3/5/53 ⁽¹⁾	434	445
4.220%, 5/17/27 ⁽¹⁾	145	142	Aqua Finance Trust		
Porsche Financial Auto Securitization Trust 2023-2A,			2017-A, A 144A		
A2A 144A			3.720%, 11/15/35 ⁽¹⁾	6	6
5.880%, 11/23/26 ⁽¹⁾	440	442	2019-A, A 144A		
Santander Drive Auto Receivables Trust 2023-1, B			3.140%, 7/16/40 ⁽¹⁾	47	44
4.980%, 2/15/28	627	622	2019-A, C 144A		
Tesla Auto Lease Trust 2023-A, B 144A			4.010%, 7/16/40 ⁽¹⁾	201	185
6.410%, 7/20/27 ⁽¹⁾	340	343	2020-AA, B 144A		
Tricolor Auto Securitization Trust 2023-1A, B 144A			2.790%, 7/17/46 ⁽¹⁾	270	242
6.840%, 11/16/26 ⁽¹⁾	459	459	Arby's Funding LLC 2020-1A, A2 144A		
United Auto Credit Securitization Trust 2023-1, B 144A			3.237%, 7/30/50 ⁽¹⁾	425	388
5.910%, 7/10/28 ⁽¹⁾	287	286	Auxilior Term Funding LLC 2023-1A, C 144A		
Veridian Auto Receivables Trust 2023-1A, A4 144A			6.500%, 11/15/30 ⁽¹⁾	485	490
5.590%, 12/15/28 ⁽¹⁾	315	315	BXG Receivables Note Trust 2023-A, A 144A		
Westlake Automobile Receivables Trust			5.770%, 11/15/38 ⁽¹⁾	332	334
2021-3A, D 144A			Cajun Global LLC 2021-1, A2 144A		
2.120%, 1/15/27 ⁽¹⁾	265	252	3.931%, 11/20/51 ⁽¹⁾	160	142
2023-1A, C 144A			CCG Receivables Trust 2021-1, C 144A		
5.740%, 8/15/28 ⁽¹⁾	265	264	0.840%, 6/14/27 ⁽¹⁾	285	276
		11,601	Dext ABS LLC		
Consumer Loans—1.1%			2023-1, A2 144A		
ACHV ABS Trust			5.990%, 3/15/32 ⁽¹⁾	187	186
2023-1PL, B 144A			2023-2, B 144A		
6.800%, 3/18/30 ⁽¹⁾	292	293	6.410%, 5/15/34 ⁽¹⁾	465	472
2023-3PL, B 144A			Diamond Resorts Owner Trust 2021-1A, A 144A		
7.170%, 8/19/30 ⁽¹⁾	355	355	1.510%, 11/21/33 ⁽¹⁾	61	57
Affirm Asset Securitization Trust 2023-B, A 144A			Foundation Finance Trust		
6.820%, 9/15/28 ⁽¹⁾	510	518	2019-1A, A 144A		
Marlette Funding Trust 2023-2A, B 144A			3.860%, 11/15/34 ⁽¹⁾	11	11
6.540%, 6/15/33 ⁽¹⁾	249	251	2021-1A, A 144A		
OneMain Financial Issuance Trust 2022-3A, A 144A			1.270%, 5/15/41 ⁽¹⁾	100	89
5.940%, 5/15/34 ⁽¹⁾	256	256	2023-2A, A 144A		
Oportun Issuance Trust 2021-C, A 144A			6.530%, 6/15/49 ⁽¹⁾	381	388
2.180%, 10/8/31 ⁽¹⁾	270	249	Hardee's Funding LLC 2020-1A, A2 144A		
Reach ABS Trust 2023-1A, B 144A			3.981%, 12/20/50 ⁽¹⁾	414	364
7.330%, 2/18/31 ⁽¹⁾	310	313	Jack in the Box Funding LLC 2022-1A, A21 144A		
		2,235	3.445%, 2/26/52 ⁽¹⁾	391	360
			Jersey Mike's Funding 2019-1A, A2 144A		
			4.433%, 2/15/50 ⁽¹⁾	194	183
			MAPS Trust 2021-1A, A 144A		
			2.521%, 6/15/46 ⁽¹⁾	127	112

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	Par Value	Value		Par Value	Value
Other—continued			Communication Services—continued		
MVW LLC 2020-1A, A 144A			Vodafone Group plc		
1.740%, 10/20/37 ⁽¹⁾	\$ 169	\$ 158	5.625%, 2/10/53	\$ 520	\$ 524
MVW Owner Trust 2019-1A, A 144A					2,149
2.890%, 11/20/36 ⁽¹⁾	46	44			
Navient Private Education Refi Loan Trust 2021-EA, A 144A			Consumer Discretionary—1.9%		
0.970%, 12/16/69 ⁽¹⁾	180	155	Ashtead Capital, Inc.		
NBC Funding LLC 2021-1, A2 144A			144A 4.375%, 8/15/27 ⁽¹⁾	305	293
2.989%, 7/30/51 ⁽¹⁾	357	321	144A 5.500%, 8/11/32 ⁽¹⁾	200	198
NMEF Funding LLC 2022-A, B 144A			Churchill Downs, Inc. 144A		
3.350%, 10/16/28 ⁽¹⁾	260	251	6.750%, 5/1/31 ⁽¹⁾	115	117
Octane Receivables Trust			Clarios Global LP 144A		
2023-1A, C 144A			6.750%, 5/15/28 ⁽¹⁾	20	20
6.370%, 9/20/29 ⁽¹⁾	285	287	Ford Motor Co.		
2023-3A, B 144A			4.750%, 1/15/43	110	91
6.480%, 7/20/29 ⁽¹⁾	532	542	Ford Motor Credit Co. LLC		
Orange Lake Timeshare Trust 2019-A, B 144A			6.800%, 5/12/28	200	209
3.360%, 4/9/38 ⁽¹⁾	183	177	Genuine Parts Co.		
Pawnee Equipment Receivables LLC 2022-1, B 144A			6.875%, 11/1/33	520	577
5.400%, 7/17/28 ⁽¹⁾	300	292	MDC Holdings, Inc.		
Progress Residential Trust 2021-SFR6, D 144A			3.966%, 8/6/61	550	358
2.225%, 7/17/38 ⁽¹⁾	205	183	Meritage Homes Corp. 144A		
Sierra Timeshare Receivables Funding LLC 2023-2A, B 144A			3.875%, 4/15/29 ⁽¹⁾	338	311
6.280%, 4/20/40 ⁽¹⁾	261	265	Newell Brands, Inc.		
Taco Bell Funding LLC 2016-1A, A23 144A			6.375%, 9/15/27 ⁽⁴⁾	410	407
4.970%, 5/25/46 ⁽¹⁾	319	314	Nissan Motor Acceptance Co. LLC 144A		
TRP LLC 2021-1, A 144A			7.050%, 9/15/28 ⁽¹⁾	295	311
2.070%, 6/19/51 ⁽¹⁾	136	121	Ontario Gaming GTA LP 144A		
VFI ABS LLC			8.000%, 8/1/30 ⁽¹⁾	250	258
2022-1A, A 144A			PetSmart, Inc. 144A		
2.230%, 3/24/28 ⁽¹⁾	44	43	7.750%, 2/15/29 ⁽¹⁾	470	457
2022-1A, B 144A			Tapestry, Inc.		
3.040%, 7/24/28 ⁽¹⁾	425	411	7.850%, 11/27/33	435	464
2023-1A, A 144A					4,071
7.270%, 3/26/29 ⁽¹⁾	404	406			
ZAXBY'S Funding LLC 2021-1A, A2 144A			Consumer Staples—1.1%		
3.238%, 7/30/51 ⁽¹⁾	386	335	Anheuser-Busch Cos. LLC		
		10,148	4.900%, 2/1/46	240	235
			Anheuser-Busch InBev Worldwide, Inc.		
			5.550%, 1/23/49	270	290
TOTAL ASSET-BACKED SECURITIES			Bacardi Ltd. 144A		
(Identified Cost \$25,009)		24,719	5.400%, 6/15/33 ⁽¹⁾	275	277
			BAT Capital Corp.		
CORPORATE BONDS AND NOTES—30.7%			7.750%, 10/19/32	193	218
			4.758%, 9/6/49	245	194
Communication Services—1.0%			Central American Bottling Corp. 144A		
AT&T, Inc.			5.250%, 4/27/29 ⁽¹⁾	90	84
5.400%, 2/15/34	545	562	Church & Dwight Co., Inc.		
CCO Holdings LLC			5.000%, 6/15/52	295	296
144A 6.375%, 9/1/29 ⁽¹⁾	23	23	Coty, Inc. 144A		
144A 4.750%, 3/1/30 ⁽¹⁾	180	164	6.625%, 7/15/30 ⁽¹⁾	330	339
Level 3 Financing, Inc. 144A			Pilgrim's Pride Corp.		
3.625%, 1/15/29 ⁽¹⁾	245	103	6.250%, 7/1/33	352	362
Sprint Capital Corp.					2,295
8.750%, 3/15/32	425	525			
T-Mobile USA, Inc.			Energy—3.2%		
5.050%, 7/15/33	246	248	Alliance Resource Operating Partners LP 144A		
			7.500%, 5/1/25 ⁽¹⁾	157	156
			Ascent Resources Utica Holdings LLC 144A		
			8.250%, 12/31/28 ⁽¹⁾	190	191

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Energy—continued			Financials—continued		
BP Capital Markets plc			Ascot Group Ltd. 144A		
4.875% ⁽⁵⁾	\$ 740	\$ 703	4.250%, 12/15/30 ⁽¹⁾	\$ 270	\$ 217
Civitas Resources, Inc. 144A			Banco Mercantil del Norte S.A. 144A		
8.750%, 7/1/31 ⁽¹⁾	135	144	6.625% ⁽¹⁾⁽⁵⁾	235	199
Columbia Pipelines Operating Co. LLC			Bank of America Corp.		
144A 6.036%, 11/15/33 ⁽¹⁾	160	168	2.687%, 4/22/32	975	823
144A 6.544%, 11/15/53 ⁽¹⁾	140	154	5.288%, 4/25/34	300	301
144A 6.714%, 8/15/63 ⁽¹⁾	170	187	2.482%, 9/21/36	635	503
CrownRock LP 144A			Bank of New York Mellon Corp. (The)		
5.000%, 5/1/29 ⁽¹⁾	135	132	5.834%, 10/25/33	200	212
DT Midstream, Inc. 144A			Series G		
4.125%, 6/15/29 ⁽¹⁾	170	156	4.700% ⁽⁵⁾	430	419
Ecopetrol S.A.			Barclays plc		
8.875%, 1/13/33	175	190	7.437%, 11/2/33	400	448
Enbridge, Inc.			BBVA Bancomer S.A. 144A		
7.625%, 1/15/83	320	321	5.125%, 1/18/33 ⁽¹⁾	200	180
8.500%, 1/15/84	94	100	Blackstone Private Credit Fund		
Enerflex Ltd. 144A			2.625%, 12/15/26	144	130
9.000%, 10/15/27 ⁽¹⁾	220	212	144A 7.300%, 11/27/28 ⁽¹⁾	150	156
Energy Transfer LP Series H			Blue Owl Credit Income Corp.		
6.500% ⁽⁵⁾	230	219	4.700%, 2/8/27	185	175
Flex Intermediate Holdco LLC 144A			Blue Owl Finance LLC 144A		
3.363%, 6/30/31 ⁽¹⁾	715	585	3.125%, 6/10/31 ⁽¹⁾	520	429
Genesis Energy LP			BPCE S.A. 144A		
8.875%, 4/15/30	100	103	7.003%, 10/19/34 ⁽¹⁾	750	815
Kinder Morgan Energy Partners LP			Brookfield Capital Finance LLC		
6.950%, 1/15/38	110	121	6.087%, 6/14/33	140	146
7.500%, 11/15/40	215	242	Brookfield Finance, Inc.		
Kinder Morgan, Inc.			6.350%, 1/5/34	385	410
7.750%, 1/15/32	40	46	Capital One Financial Corp.		
Nabors Industries Ltd. 144A			2.359%, 7/29/32	422	320
7.250%, 1/15/26 ⁽¹⁾	305	293	Charles Schwab Corp. (The)		
Occidental Petroleum Corp.			6.136%, 8/24/34	240	253
6.125%, 1/1/31	305	317	Series H		
Pertamina Persero PT 144A			4.000% ⁽⁵⁾	240	190
6.450%, 5/30/44 ⁽¹⁾	500	545	Citadel LP 144A		
Petroleos Mexicanos			4.875%, 1/15/27 ⁽¹⁾	255	248
6.500%, 3/13/27	485	451	Citigroup, Inc.		
7.690%, 1/23/50	275	196	3.980%, 3/20/30	465	441
Reliance Industries Ltd. 144A			6.270%, 11/17/33	255	273
2.875%, 1/12/32 ⁽¹⁾	250	214	6.174%, 5/25/34	273	282
USA Compression Partners LP			Citizens Bank N.A.		
6.875%, 4/1/26	125	124	2.250%, 4/28/25	500	478
Venture Global Calcasieu Pass LLC 144A			Corebridge Financial, Inc.		
3.875%, 8/15/29 ⁽¹⁾	125	113	6.875%, 12/15/52	405	404
Viper Energy, Inc. 144A			Discover Bank		
7.375%, 11/1/31 ⁽¹⁾	40	41	4.650%, 9/13/28	250	238
Western Midstream Operating LP			Drawbridge Special Opportunities Fund LP 144A		
5.250%, 2/1/50	460	412	3.875%, 2/15/26 ⁽¹⁾	280	258
		<u>6,836</u>	Fifth Third Bancorp		
			4.337%, 4/25/33	375	349
Financials—10.7%			First American Financial Corp.		
Allianz SE 144A			4.000%, 5/15/30	405	364
6.350%, 9/6/53 ⁽¹⁾	400	415	Global Atlantic Fin Co. 144A		
Allstate Corp. (The) Series B (3 month Term SOFR +			7.950%, 6/15/33 ⁽¹⁾	256	284
3.200%)			Goldman Sachs Group, Inc. (The)		
8.579%, 8/15/53 ⁽³⁾	405	402	1.992%, 1/27/32	505	408
American Express Co.			3.102%, 2/24/33	145	124
5.625%, 7/28/34	480	496	6.450%, 5/1/36	145	157
Ares Finance Co. LLC 144A			Huntington Bancshares, Inc.		
4.000%, 10/8/24 ⁽¹⁾	270	264	2.550%, 2/4/30	180	154

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Financials—continued			Financials—continued		
Huntington National Bank (The)			Zions Bancorp NA		
5.699%, 11/18/25	\$ 500	\$ 494	3.250%, 10/29/29	\$ 250	\$ 204
INEOS Quattro Finance 2 plc 144A					22,557
9.625%, 3/15/29 ⁽¹⁾	200	213			
JPMorgan Chase & Co.					
5.717%, 9/14/33	435	450	Health Care—3.2%		
5.350%, 6/1/34	185	188	AdaptHealth LLC 144A		
6.254%, 10/23/34	255	276	5.125%, 3/1/30 ⁽¹⁾	385	300
1.953%, 2/4/32	685	557	Amgen, Inc.		
KeyCorp			5.250%, 3/2/33	334	342
4.789%, 6/1/33	270	248	5.650%, 3/2/53	83	87
Ladder Capital Finance Holdings LLLP 144A			Bio-Rad Laboratories, Inc.		
4.250%, 2/1/27 ⁽¹⁾	155	146	3.700%, 3/15/32	505	456
Liberty Mutual Group, Inc. 144A			Catalent Pharma Solutions, Inc. 144A		
4.125%, 12/15/51 ⁽¹⁾	305	256	3.500%, 4/1/30 ⁽¹⁾⁽⁴⁾	345	300
Lincoln National Corp. (3 month LIBOR + 2.040%)			CVS Health Corp.		
7.717%, 4/20/67 ⁽³⁾	315	211	5.625%, 2/21/53	200	203
MetLife, Inc. Series G			5.875%, 6/1/53	320	337
3.850% ⁽⁴⁾⁽⁵⁾	325	308	DENTSPLY SIRONA, Inc.		
Morgan Stanley			3.250%, 6/1/30	660	583
5.250%, 4/21/34	375	375	GE HealthCare Technologies, Inc.		
5.424%, 7/21/34	140	142	5.857%, 3/15/30	360	378
5.948%, 1/19/38	123	124	HCA, Inc.		
6.375%, 7/24/42	260	300	5.500%, 6/1/33	250	254
MSCI, Inc. 144A			5.250%, 6/15/49	170	158
3.625%, 9/1/30 ⁽¹⁾	541	489	Illumina, Inc.		
National Rural Utilities Cooperative Finance Corp. (3			2.550%, 3/23/31	553	468
month Term SOFR + 3.172%)			IQVIA, Inc.		
8.562%, 4/30/43 ⁽³⁾	150	148	144A 5.700%, 5/15/28 ⁽¹⁾	534	544
Nippon Life Insurance Co. 144A			144A 6.250%, 2/1/29 ⁽¹⁾	170	178
6.250%, 9/13/53 ⁽¹⁾	440	461	Par Pharmaceutical, Inc. 144A		
Northern Trust Corp.			7.500%, 4/1/27 ⁽¹⁾⁽⁶⁾	70	45
3.375%, 5/8/32	315	291	Royalty Pharma plc		
6.125%, 11/2/32	245	263	2.150%, 9/2/31 ⁽⁴⁾	200	163
OneMain Finance Corp.			3.350%, 9/2/51	350	237
6.875%, 3/15/25	285	288	Teva Pharmaceutical Finance Netherlands III B.V.		
Prudential Financial, Inc.			3.150%, 10/1/26	175	162
5.125%, 3/1/52	88	83	Universal Health Services, Inc.		
6.000%, 9/1/52	44	44	2.650%, 1/15/32	655	538
6.750%, 3/1/53	185	193	Utah Acquisition Sub, Inc.		
State Street Corp.			3.950%, 6/15/26	107	103
4.164%, 8/4/33	295	278	Viatis, Inc.		
4.821%, 1/26/34	83	82	2.300%, 6/22/27	226	205
6.123%, 11/21/34	225	239	4.000%, 6/22/50	190	134
Synchrony Financial			144A 2.300%, 6/22/27 ⁽¹⁾	2	1
4.875%, 6/13/25	80	79	Zimmer Biomet Holdings, Inc.		
3.700%, 8/4/26	132	124	3.550%, 3/20/30	500	454
Texas Capital Bancshares, Inc.					6,630
4.000%, 5/6/31	330	286			
Toronto-Dominion Bank (The)			Industrials—3.7%		
8.125%, 10/31/82	435	453	Alaska Airlines Pass-Through Trust 2020-1, A 144A		
UBS Group AG			4.800%, 2/15/29 ⁽¹⁾	371	360
144A 9.250% ⁽¹⁾⁽⁵⁾	35	39	Aviation Capital Group LLC 144A		
144A 4.988%, 8/5/33 ⁽¹⁾	525	508	3.500%, 11/1/27 ⁽¹⁾	245	226
Wells Fargo & Co.			Avolon Holdings Funding Ltd. 144A		
5.389%, 4/24/34	480	482	4.375%, 5/1/26 ⁽¹⁾	260	252
6.491%, 10/23/34	265	288	Beacon Roofing Supply, Inc. 144A		
Series BB			6.500%, 8/1/30 ⁽¹⁾	270	276
3.900% ⁽⁵⁾	245	226	BlueLinX Holdings, Inc. 144A		
Series U			6.000%, 11/15/29 ⁽¹⁾	225	208
5.875% ⁽³⁾⁽⁵⁾	360	356			

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Industrials—continued			Information Technology—continued		
Boeing Co. (The)			Viasat, Inc. 144A		
5.805%, 5/1/50	\$ 130	\$ 135	5.625%, 9/15/25 ⁽¹⁾	\$ 200	\$ 195
5.930%, 5/1/60	509	527			2,722
British Airways Pass-Through Trust 2021-1, A 144A					
2.900%, 9/15/36 ⁽¹⁾	264	225	Materials—0.9%		
Concentrix Corp.			ArcelorMittal S.A.		
6.650%, 8/2/26	165	169	6.800%, 11/29/32	200	216
CoStar Group, Inc. 144A			Bayport Polymers LLC 144A		
2.800%, 7/15/30 ⁽¹⁾	635	540	5.140%, 4/14/32 ⁽¹⁾	300	282
Delta Air Lines Pass-Through Trust 2015-1, AA			Corp. Nacional del Cobre de Chile 144A		
3.625%, 1/30/29	186	175	5.950%, 1/8/34 ⁽¹⁾	310	313
Ferguson Finance plc 144A			FMG Resources August 2006 Pty Ltd. 144A		
4.650%, 4/20/32 ⁽¹⁾	370	358	5.875%, 4/15/30 ⁽¹⁾	315	312
Flowserve Corp.			Glencore Funding LLC 144A		
3.500%, 10/1/30	299	264	2.850%, 4/27/31 ⁽¹⁾	225	194
Fortune Brands Innovations, Inc.			Teck Resources Ltd.		
5.875%, 6/1/33	385	402	6.125%, 10/1/35	265	277
GFL Environmental, Inc. 144A			Windsor Holdings III LLC 144A		
6.750%, 1/15/31 ⁽¹⁾	20	21	8.500%, 6/15/30 ⁽¹⁾	180	188
Global Infrastructure Solutions, Inc. 144A					1,782
7.500%, 4/15/32 ⁽¹⁾	215	198	Real Estate—1.2%		
Huntington Ingalls Industries, Inc.			Ashton Woods USA LLC 144A		
2.043%, 8/16/28	439	386	4.625%, 4/1/30 ⁽¹⁾	560	502
Icahn Enterprises LP			EPR Properties		
5.250%, 5/15/27	200	180	4.750%, 12/15/26	350	335
Regal Rexnord Corp. 144A			GLP Capital LP		
6.400%, 4/15/33 ⁽¹⁾	565	589	4.000%, 1/15/30	75	68
Science Applications International Corp. 144A			3.250%, 1/15/32	298	252
4.875%, 4/1/28 ⁽¹⁾	285	271	6.750%, 12/1/33	260	280
Sempra Global 144A			MPT Operating Partnership LP		
3.250%, 1/15/32 ⁽¹⁾	339	279	3.500%, 3/15/31	190	119
TransDigm, Inc.			Ontario Teachers' Cadillac Fairview Properties Trust		
144A 6.875%, 12/15/30 ⁽¹⁾	275	283	144A		
5.500%, 11/15/27	100	98	2.500%, 10/15/31 ⁽¹⁾	330	267
UL Solutions, Inc. 144A			VICI Properties LP		
6.500%, 10/20/28 ⁽¹⁾	485	510	4.950%, 2/15/30	175	170
United Airlines Pass-Through Trust 2023-1, A			5.125%, 5/15/32	340	331
5.800%, 7/15/37	253	257	144A 4.125%, 8/15/30 ⁽¹⁾	145	132
Veralto Corp. 144A					2,456
5.450%, 9/18/33 ⁽¹⁾	625	647			
		7,836			
Information Technology—1.3%			Utilities—2.5%		
Booz Allen Hamilton, Inc.			Black Hills Corp.		
5.950%, 8/4/33	140	148	6.150%, 5/15/34	460	479
144A 3.875%, 9/1/28 ⁽¹⁾	260	245	Brooklyn Union Gas Co. (The) 144A		
144A 4.000%, 7/1/29 ⁽¹⁾	275	258	4.866%, 8/5/32 ⁽¹⁾	190	177
Broadcom, Inc.			CMS Energy Corp.		
4.150%, 11/15/30	255	244	4.750%, 6/1/50	540	488
Consensus Cloud Solutions, Inc. 144A			Electricite de France S.A.		
6.500%, 10/15/28 ⁽¹⁾	125	113	144A 6.250%, 5/23/33 ⁽¹⁾	200	216
Dell International LLC			144A 6.900%, 5/23/53 ⁽¹⁾	215	243
8.100%, 7/15/36	272	334	Enel Finance International N.V. 144A		
Leidos, Inc.			7.500%, 10/14/32 ⁽¹⁾	400	457
2.300%, 2/15/31	475	398	Entergy Texas, Inc.		
Motorola Solutions, Inc.			5.800%, 9/1/53	455	489
4.600%, 5/23/29	180	179	Exelon Corp.		
Oracle Corp.			5.600%, 3/15/53	495	503
6.250%, 11/9/32	170	185	Ferrellgas LP 144A		
5.550%, 2/6/53	380	380	5.875%, 4/1/29 ⁽¹⁾	210	198
3.850%, 4/1/60	60	43			

See Notes to Schedule of Investments

VIRTUS NEWFLEET CORE PLUS BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
DECEMBER 31, 2023

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Utilities—continued					
KeySpan Gas East Corp. 144A 5.994%, 3/6/33 ⁽¹⁾	\$ 240	\$ 244			
New York State Electric & Gas Corp. 144A 5.850%, 8/15/33 ⁽¹⁾	370	388			
NRG Energy, Inc. 144A 7.000%, 3/15/33 ⁽¹⁾	495	523			
Puget Energy, Inc. 2.379%, 6/15/28	204	182			
	158	143			
Southern Co. (The) Series 21-A 3.750%, 9/15/51	429	391			
Vistra Corp. 144A 8.000% ⁽¹⁾⁽⁵⁾	163	162			
		5,283			
TOTAL CORPORATE BONDS AND NOTES (Identified Cost \$64,621)		64,617			
LEVERAGED LOANS—5.7%					
Aerospace—0.5%					
Brown Group Holding LLC (1 month Term SOFR + 2.850%) 8.206%, 6/7/28 ⁽³⁾	218	218			
Delta Air Lines, Inc. (3 month Term SOFR + 3.750%) 9.166%, 10/20/27 ⁽³⁾	96	98			
Mileage Plus Holdings LLC (3 month Term SOFR + 5.400%) 10.770%, 6/21/27 ⁽³⁾	84	87			
Peraton Corp. Tranche B, First Lien (1 month Term SOFR + 3.850%) 9.206%, 2/1/28 ⁽³⁾	297	297			
TransDigm, Inc. Tranche I (3 month Term SOFR + 3.250%) 8.598%, 8/24/28 ⁽³⁾	318	319			
		1,019			
Chemicals—0.5%					
Ineos Finance plc 2027 (1 month Term SOFR + 3.850%) 9.206%, 11/8/27 ⁽³⁾	277	278			
Innophos Holdings, Inc. (1 month Term SOFR + 3.364%) 8.697%, 2/5/27 ⁽³⁾	159	156			
LSF11 A5 Holdco LLC (1 month Term SOFR + 4.350%) 9.706%, 10/15/28 ⁽³⁾	144	145			
Nouryon Finance B.V. (3 month Term SOFR + 4.100%) 9.467%, 4/3/28 ⁽³⁾	250	250			
Windsor Holdings III LLC Tranche B (1 month Term SOFR + 4.500%) 9.841%, 8/1/30 ⁽³⁾	170	170			
		999			
Consumer Durables—0.0%					
Resideo Funding, Inc. Tranche B (1 month Term SOFR + 2.364%) 7.719% - 7.729%, 2/11/28 ⁽³⁾	— ⁽²⁾	— ⁽²⁾			
Consumer Non-Durables—0.2%					
Kronos Acquisition Holdings, Inc. Tranche B-1 (3 month Term SOFR + 4.012%) 9.360%, 12/22/26 ⁽³⁾	\$ 208	\$ 209			
Osmosis Buyer Ltd. 2023, Tranche B (1 month Term SOFR + 4.250%) 0.000%, 7/31/28 ⁽³⁾⁽⁷⁾	119	119			
		328			
Energy—0.1%					
Freeport LNG Investments LLP Tranche B (3 month Term SOFR + 3.762%) 9.177%, 12/21/28 ⁽³⁾	123	122			
GIP Pilot Acquisition Partners LP (3 month Term SOFR + 3.000%) 8.388%, 10/4/30 ⁽³⁾	45	45			
Oryx Midstream Services Permian Basin LLC 2023 (1 month Term SOFR + 3.364%) 8.710%, 10/5/28 ⁽³⁾	121	122			
		289			
Financials—0.3%					
Acrisure LLC 2023, Tranche B (3 month Term SOFR + 4.500%) 9.888%, 10/18/30 ⁽³⁾	65	65			
Blackhawk Network Holdings, Inc. First Lien (3 month Term SOFR + 2.750%) 8.138%, 6/15/25 ⁽³⁾	87	87			
Citadel Securities LP Tranche B (1 month Term SOFR + 2.614%) 7.970%, 7/29/30 ⁽³⁾	150	151			
Finco I LLC 2023 (3 month Term SOFR + 3.000%) 8.383%, 6/27/29 ⁽³⁾	254	254			
		557			
Food / Tobacco—0.3%					
Chobani LLC 2023 (1 month Term SOFR + 3.750%) 9.112%, 10/25/27 ⁽³⁾	80	80			
Del Monte Foods, Inc. (1 month Term SOFR + 4.350% - 3 month PRIME + 3.250%) 9.706% - 11.750%, 5/16/29 ⁽³⁾	209	195			
Froneri U.S., Inc. Tranche B-2 (1 month Term SOFR + 2.350%) 7.706%, 1/29/27 ⁽³⁾	346	346			
		621			
Gaming / Leisure—0.6%					
Caesars Entertainment, Inc. Tranche B (1 month Term SOFR + 3.350%) 8.706%, 2/6/30 ⁽³⁾	50	50			
Carnival Corp. (1 month Term SOFR + 3.000%) 8.357%, 8/9/27 ⁽³⁾	139	139			
Flutter Entertainment Public Ltd Co. Tranche B (3 month Term SOFR + 2.350%) 7.698%, 11/25/30 ⁽³⁾	250	250			
Hilton Worldwide Finance LLC Tranche B-4 (1 month Term SOFR + 2.000%) 7.455%, 11/6/30 ⁽³⁾	125	125			

See Notes to Schedule of Investments

VIRTUS NEWFLEET CORE PLUS BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
DECEMBER 31, 2023

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Gaming / Leisure—continued			Information Technology—continued		
Ontario Gaming GTA Ltd. Partnership Tranche B (3 month Term SOFR + 4.250%) 9.598%, 8/1/30 ⁽³⁾	\$ 40	\$ 40	Epicor Software Corp. Tranche C (1 month Term SOFR + 3.364%) 8.720%, 7/30/27 ⁽³⁾	\$ 170	\$ 170
Playtika Holding Corp. Tranche B-1 (1 month Term SOFR + 2.864%) 8.220%, 3/13/28 ⁽³⁾	270	270	Tranche D, First Lien (1 month Term SOFR + 3.750%) 9.106%, 7/30/27 ⁽³⁾	20	20
Scientific Games International, Inc. Tranche B (1 month Term SOFR + 3.100%) 8.465%, 4/16/29 ⁽³⁾	64	64	GTCR W Merger Sub LLC Tranche B (1 month Term SOFR + 3.000%) 0.000%, 9/20/30 ⁽³⁾⁽⁷⁾	95	96
UFC Holdings LLC Tranche B-3 (3 month Term SOFR + 3.012%) 8.399%, 4/29/26 ⁽³⁾	269	270	Iron Mountain Information Management LLC Tranche B (1 month Term SOFR + 2.250%) 7.587%, 1/31/31 ⁽³⁾	130	130
		<u>1,208</u>	Open Text Corp. Tranche B (1 month Term SOFR + 2.850%) 8.206%, 1/31/30 ⁽³⁾	78	78
Health Care—0.5%			Sophia LP Tranche B (1 month Term SOFR + 3.600%) 8.956%, 10/7/27 ⁽³⁾	121	121
Catalent Pharma Solutions, Inc. Tranche B-4 (1 month Term SOFR + 3.000%) 8.356%, 2/22/28 ⁽³⁾	20	20	Uber Technologies, Inc. 2023 (3 month Term SOFR + 2.750%) 8.135%, 3/3/30 ⁽³⁾	234	234
CHG Healthcare Services, Inc. First Lien (1 month Term SOFR + 3.364%) 8.720%, 9/29/28 ⁽³⁾	233	233	UKG, Inc. 2021-2, First Lien (3 month Term SOFR + 3.350%) 8.764%, 5/4/26 ⁽³⁾	375	376
Medline Borrower LP (1 month Term SOFR + 3.114%) 8.470%, 10/23/28 ⁽³⁾	178	179			<u>1,759</u>
Perrigo Investments LLC Tranche B (1 month Term SOFR + 2.350%) 7.706%, 4/20/29 ⁽³⁾	169	168	Manufacturing—0.2%		
Select Medical Corp. Tranche B-1 (1 month Term SOFR + 3.000%) 8.356%, 3/6/27 ⁽³⁾	274	274	Alliance Laundry Systems LLC Tranche B (3 month Term SOFR + 3.600%) 8.994%, 10/8/27 ⁽³⁾	79	79
Sunshine Luxembourg VII S.a.r.l. Tranche B-3 (3 month Term SOFR + 3.600%) 8.948%, 10/1/26 ⁽³⁾	189	190	Filtration Group Corp. 2021 (1 month Term SOFR + 3.614%) 8.970%, 10/21/28 ⁽³⁾	125	125
		<u>1,064</u>	Gates Global LLC Tranche B-3 (1 month Term SOFR + 2.600%) 7.956%, 3/31/27 ⁽³⁾	269	269
Housing—0.2%					<u>473</u>
84 Lumber Co. (1 month Term SOFR + 2.850%) 8.206%, 11/15/30 ⁽³⁾	60	60	Media / Telecom - Broadcasting—0.1%		
SRS Distribution, Inc. 2021 (1 month Term SOFR + 3.614%) 8.970%, 6/2/28 ⁽³⁾	264	265	Univision Communications, Inc. 2021 (1 month Term SOFR + 3.364%) 8.720%, 3/15/26 ⁽³⁾	258	258
Standard Industries, Inc. (1 month Term SOFR + 2.364%) 7.721%, 9/22/28 ⁽³⁾	122	122	Media / Telecom - Cable/Wireless Video—0.4%		
Summit Materials LLC (3 month Term SOFR + 2.500%) 7.826%, 11/30/28 ⁽³⁾	25	25	Cogeco Communications Finance USA LP Tranche B-1 (1 month Term SOFR + 3.250%) 8.606%, 9/18/30 ⁽³⁾	265	261
		<u>472</u>	DIRECTV Financing LLC (3 month Term SOFR + 5.262%) 10.650%, 8/2/27 ⁽³⁾	222	222
Information Technology—0.8%			Eagle Broadband Investments LLC (3 month Term SOFR + 3.262%) 8.610%, 11/12/27 ⁽³⁾	144	141
Applied Systems, Inc. 2026 (3 month Term SOFR + 4.500%) 9.848%, 9/18/26 ⁽³⁾	221	222	Virgin Media Bristol LLC Tranche N (1 month Term SOFR + 2.614%) 7.948%, 1/31/28 ⁽³⁾	295	293
CCC Intelligent Solutions, Inc. Tranche B (1 month Term SOFR + 2.364%) 7.720%, 9/21/28 ⁽³⁾	122	122			<u>917</u>
Central Parent LLC Tranche B (3 month Term SOFR + 4.000%) 9.348%, 7/6/29 ⁽³⁾	189	190			

See Notes to Schedule of Investments

VIRTUS NEWFLEET CORE PLUS BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
DECEMBER 31, 2023

(\$ reported in thousands)

	Par Value	Value
Media / Telecom - Diversified Media—0.1%		
Century DE Buyer LLC (3 month Term SOFR + 4.000%) 9.390%, 10/30/30 ⁽³⁾	\$ 120	\$ 120
Metals / Minerals—0.0%		
Arsenal Aic Parent LLC Tranche B (1 month Term SOFR + 4.500%) 9.856%, 8/19/30 ⁽³⁾	40	40
Retail—0.1%		
Peer Holding III B.V. Tranche B-4 (3 month Term SOFR + 3.250%) 8.598%, 10/28/30 ⁽³⁾	110	110
PetsMart LLC (1 month Term SOFR + 3.850%) 9.206%, 2/11/28 ⁽³⁾	188	186
		296
Service—0.5%		
AlixPartners LLP (1 month Term SOFR + 2.864%) 8.220%, 2/4/28 ⁽³⁾	35	35
BrightView Landscapes LLC Tranche B (3 month Term SOFR + 3.250%) 8.633%, 4/20/29 ⁽³⁾	160	160
Dun & Bradstreet Corp. (The) Tranche B (1 month Term SOFR + 2.850%) 8.205%, 2/6/26 ⁽³⁾	120	120
NAB Holdings LLC First Lien (3 month Term SOFR + 2.900%) 8.248%, 11/23/28 ⁽³⁾	217	217
Pike Corp. 2028 (1 month Term SOFR + 3.114%) 8.470%, 1/21/28 ⁽³⁾	250	251
Titan Acquisition Ltd. (1 month Term SOFR + 3.000%) 8.447%, 3/28/25 ⁽³⁾	224	223
		1,006
Transportation - Automotive—0.1%		
Clarios Global LP 2023 (1 month Term SOFR + 3.750%) 9.106%, 5/6/30 ⁽³⁾	169	170
Utilities—0.2%		
Brookfield WEC Holdings, Inc. (1 month Term SOFR + 2.864%) 8.220%, 8/1/25 ⁽³⁾	250	250
Generation Bridge Northeast LLC Tranche B (1 month Term SOFR + 4.250%) 9.606%, 8/7/29 ⁽³⁾	69	69
		319
TOTAL LEVERAGED LOANS (Identified Cost \$11,829)		11,915
	Shares	
PREFERRED STOCKS—0.3%		
Financials—0.3%		
JPMorgan Chase & Co. Series HH, 4.600%	171 ⁽⁸⁾	165
MetLife, Inc. Series D, 5.875% ⁽⁴⁾	108 ⁽⁸⁾	106

Financials—continued

Truist Financial Corp. Series Q, 5.100%	430 ⁽⁸⁾	\$ 390
		661

TOTAL PREFERRED STOCKS
(Identified Cost \$667)

661

TOTAL LONG-TERM INVESTMENTS—96.3%
(Identified Cost \$207,008)

202,858

SHORT-TERM INVESTMENT—1.0%

Money Market Mutual Fund—1.0%

Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 5.250%) ⁽⁹⁾	2,205,208	2,205
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TOTAL SHORT-TERM INVESTMENT
(Identified Cost \$2,205)

2,205

SECURITIES LENDING COLLATERAL—0.4%

Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 5.250%) ⁽⁹⁾⁽¹⁰⁾	877,232	877
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TOTAL SECURITIES LENDING COLLATERAL
(Identified Cost \$877)

877

TOTAL INVESTMENTS—97.7%

(Identified Cost \$210,090)

Other assets and liabilities, net—2.3%

\$205,940

4,770

NET ASSETS—100.0%

\$210,710

Abbreviations:

ABS	Asset-Backed Securities
BAM	Build America Municipal Insured
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

Footnote Legend:

⁽¹⁾ 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 \$91,983 or 43.7% of net assets.

⁽²⁾ Amount is less than \$500 (not in thousands).

⁽³⁾ 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.

⁽⁴⁾ All or a portion of security is on loan.

⁽⁵⁾ No contractual maturity date.

See Notes to Schedule of Investments

VIRTUS NEWFLEET CORE PLUS BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
DECEMBER 31, 2023

(\$ reported in thousands)

- (6) Security in default; interest payments are being received.
- (7) 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.
- (8) Value shown as par value.
- (9) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.
- (10) Represents security purchased with cash collateral received for securities on loan.

Country Weightings[†]

United States	93%
Canada	2
United Kingdom	2
Mexico	1
France	1
Netherlands	1
Total	100%
[†] % of total investments as of December 31, 2023.	

The following table summarizes the value of the Fund's investments as of December 31, 2023, based on the inputs used to value them (See Security Valuation Note 1 in the Notes to Schedule of Investments):

	Total Value at December 31, 2023	Level 1 Quoted Prices	Level 2 Significant Observable Inputs
Assets:			
Debt Instruments:			
U.S. Government Securities	\$ 39,463	\$ —	\$ 39,463
Municipal Bonds	3,618	—	3,618
Foreign Government Securities	1,563	—	1,563
Mortgage-Backed Securities	56,302	—	56,302
Asset-Backed Securities	24,719	—	24,719
Corporate Bonds and Notes	64,617	—	64,617
Leveraged Loans	11,915	—	11,915
Equity Securities:			
Preferred Stocks	661	—	661
Money Market Mutual Fund	2,205	2,205	—
Securities Lending Collateral	877	877	—
Total Investments	\$205,940	\$3,082	\$202,858

There were no securities valued using significant unobservable inputs (Level 3) at December 31, 2023.

There were no transfers into or out of Level 3 related to securities held at December 31, 2023.

See Notes to Schedule of Investments

VIRTUS NEWFLEET CORE PLUS 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.