

VIRTUS NEWFLEET CORE PLUS BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited)
DECEMBER 31, 2022

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
U.S. GOVERNMENT SECURITIES—13.2%					
U.S. Treasury Bonds					
2.375%, 2/15/42	\$ 1,555	\$ 1,187			
3.000%, 8/15/48	3,115	2,558			
1.375%, 8/15/50	1,320	733			
1.875%, 2/15/51	1,335	848			
1.875%, 11/15/51	940	595			
2.250%, 2/15/52	1,840	1,280			
2.875%, 5/15/52	985	789			
U.S. Treasury Notes					
2.500%, 4/30/24	505	491			
0.625%, 12/31/27	990	839			
1.500%, 2/15/30	1,265	1,078			
1.375%, 11/15/31	630	513			
4.125%, 11/15/32	400	408			
TOTAL U.S. GOVERNMENT SECURITIES					
(Identified Cost \$14,109)		11,319			
MUNICIPAL BONDS—5.4%					
California—0.2%					
Santa Clara Valley Water District Series B, Taxable					
2.967%, 6/1/50	250	164			
Florida—1.2%					
Broward County, Water & Sewer Utility Revenue Series A					
4.000%, 10/1/47	1,065	1,007			
Idaho—0.2%					
Idaho Health Facilities Authority St. Luke's Health System Revenue Taxable					
5.020%, 3/1/48	170	152			
Illinois—0.0%					
Sales Tax Securitization Corp. Series B, Second Lien, Taxable (BAM Insured)					
3.411%, 1/1/43	30	22			
New York—3.0%					
Metropolitan Transportation Authority Revenue Taxable Series A					
5.000%, 11/15/45	1,290	1,386			
New York State Environmental Facilities Corp. Revenue Taxable					
5.000%, 6/15/51	1,070	1,161			
		2,547			
Texas—0.5%					
City of San Antonio, General Obligation Taxable					
1.963%, 2/1/33	255	195			
State of Texas, General Obligation Taxable					
3.211%, 4/1/44	80	63			
Texas Public Finance Authority Revenue Taxable					
2.140%, 2/1/35	205	146			
Texas Transportation Commission State Highway Fund Revenue Taxable					
4.000%, 10/1/33	80	73			
		477			
Virginia—0.3%					
City of Bristol, General Obligation Taxable (State AID Withholding Insured)					
4.210%, 1/1/42	\$ 285	\$ 242			
TOTAL MUNICIPAL BONDS					
(Identified Cost \$5,254)					4,611
FOREIGN GOVERNMENT SECURITIES—1.0%					
Dominican Republic 144A					
4.875%, 9/23/32 ⁽¹⁾	420	347			
Emirate of Dubai Government International Bonds RegS					
5.250%, 1/30/43 ⁽²⁾	200	180			
United Mexican States					
2.659%, 5/24/31	425	344			
TOTAL FOREIGN GOVERNMENT SECURITIES					
(Identified Cost \$985)					871
MORTGAGE-BACKED SECURITIES—22.8%					
Agency—0.2%					
Federal National Mortgage Association					
Pool #323702					
6.000%, 5/1/29	6	6			
Pool #535371					
6.500%, 5/1/30	— ⁽³⁾	— ⁽³⁾			
Pool #590108					
7.000%, 7/1/31	3	3			
Pool #880117					
5.500%, 4/1/36	21	22			
Pool #909092					
6.000%, 9/1/37	9	9			
Pool #909220					
6.000%, 8/1/38	107	110			
Pool #938574					
5.500%, 9/1/36	45	47			
Pool #986067					
6.000%, 8/1/38	2	2			
Government National Mortgage Association I Pool #443000					
6.500%, 9/15/28	8	8			
		207			
Non-Agency—22.6%					
Ajax Mortgage Loan Trust					
2019-D, A1 144A					
2.956%, 9/25/65 ⁽¹⁾⁽⁴⁾	155	144			
2021-A, A1 144A					
1.065%, 9/25/65 ⁽¹⁾⁽⁴⁾	183	160			
American Homes 4 Rent Trust					
2015-SFR1, A 144A					
3.467%, 4/17/52 ⁽¹⁾	193	184			
2015-SFR2, C 144A					
4.691%, 10/17/52 ⁽¹⁾	125	119			
AMSR Trust					
2020-SFR1, B 144A					
2.120%, 4/17/37 ⁽¹⁾	255	233			
2020-SFR2, C 144A					
2.533%, 7/17/37 ⁽¹⁾	100	90			

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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>
Non-Agency—continued			Non-Agency—continued		
2020-SFR2, D 144A 3.282%, 7/17/37 ⁽¹⁾	\$ 250	\$ 228	Credit Suisse Mortgage Capital Trust 2020-NQM1, A1 144A 1.208%, 5/25/65 ⁽¹⁾⁽⁴⁾	\$ 39	\$ 35
2021-SFR2, C 144A 1.877%, 8/17/38 ⁽¹⁾	100	84	2021-NQM1, A1 144A 0.809%, 5/25/65 ⁽¹⁾⁽⁴⁾	81	68
2022-SFR1, C 144A 3.740%, 3/17/39 ⁽¹⁾	515	455	Deephaven Residential Mortgage Trust 2022-1, A1 144A 2.205%, 1/25/67 ⁽¹⁾⁽⁴⁾	99	85
Angel Oak SB Commercial Mortgage Trust 2020-SBC1, A1 144A 2.068%, 5/25/50 ⁽¹⁾⁽⁴⁾	195	186	Ellington Financial Mortgage Trust 2019-2, A3 144A 3.046%, 11/25/59 ⁽¹⁾⁽⁴⁾	21	20
Arroyo Mortgage Trust 2019-1, A1 144A 3.805%, 1/25/49 ⁽¹⁾⁽⁴⁾	80	73	2022-1, A1 144A 2.206%, 1/25/67 ⁽¹⁾⁽⁴⁾	916	766
2019-2, A1 144A 3.347%, 4/25/49 ⁽¹⁾⁽⁴⁾	33	31	FirstKey Homes Trust 2021-SFR1, D 144A 2.189%, 8/17/38 ⁽¹⁾	335	281
2021-1R, A1 144A 1.175%, 10/25/48 ⁽¹⁾⁽⁴⁾	92	73	Flagstar Mortgage Trust 2017-1, 1A3 144A 3.500%, 3/25/47 ⁽¹⁾⁽⁴⁾	42	37
2022-1, A1B 144A 3.269%, 12/25/56 ⁽¹⁾⁽⁴⁾	270	238	Galton Funding Mortgage Trust 2017-1, A21 144A 3.500%, 7/25/56 ⁽¹⁾⁽⁴⁾	6	5
BPR Trust 2021-KEN, A (1 month LIBOR + 1.250%, Cap N/A, Floor 1.250%) 144A 5.568%, 2/15/29 ⁽¹⁾⁽⁴⁾	360	350	2018-1, A23 144A 3.500%, 11/25/57 ⁽¹⁾⁽⁴⁾	7	6
BX Commercial Mortgage Trust 2019-XL, C (1 month Term SOFR + 1.364%, Cap N/A, Floor 1.364%) 144A 5.700%, 10/15/36 ⁽¹⁾⁽⁴⁾	144	141	GCAT Trust 2020-NQM1, A1 144A 2.247%, 1/25/60 ⁽¹⁾⁽⁴⁾	11	10
2022-LP2, D (1 month Term SOFR + 1.961%, Cap N/A, Floor 1.961%) 144A 6.296%, 2/15/39 ⁽¹⁾⁽⁴⁾	302	281	GCT Commercial Mortgage Trust 2021-GCT, A (1 month LIBOR + 0.800%, Cap N/A, Floor 0.800%) 144A 5.118%, 2/15/38 ⁽¹⁾⁽⁴⁾	395	366
BX Trust 2019-OC11, D 144A 3.944%, 12/9/41 ⁽¹⁾⁽⁴⁾	715	570	Imperial Fund Mortgage Trust 2021-NQM4, A1 144A 2.091%, 1/25/57 ⁽¹⁾⁽⁴⁾	583	480
Cascade MH Asset Trust 2021-MH1, A1 144A 1.753%, 2/25/46 ⁽¹⁾	431	366	INTOWN Mortgage Trust 2022-STAY, A (1 month Term SOFR + 2.489%, Cap N/A, Floor 2.489%) 144A 6.825%, 8/15/39 ⁽¹⁾⁽⁴⁾	305	303
Chase Mortgage Finance Corp. 2016-SH1, M2 144A 3.750%, 4/25/45 ⁽¹⁾⁽⁴⁾	89	75	JPMorgan Chase Mortgage Trust 2017-1, A2 144A 3.449%, 1/25/47 ⁽¹⁾⁽⁴⁾	54	47
2016-SH2, M2 144A 3.750%, 12/25/45 ⁽¹⁾⁽⁴⁾	178	155	2017-3, 2A2 144A 2.500%, 8/25/47 ⁽¹⁾⁽⁴⁾	28	24
CHL Mortgage Pass-Through Trust 2004-6, 1A2 3.065%, 5/25/34 ⁽⁴⁾	58	52	2017-5, A1 144A 3.211%, 10/26/48 ⁽¹⁾⁽⁴⁾	29	28
CIM Trust 2021-NR4, A1 144A 2.816%, 10/25/61 ⁽¹⁾⁽⁴⁾	104	96	KKR Industrial Portfolio Trust 2021-KDIP, C (1 month LIBOR + 1.000%, Cap N/A, Floor 1.000%) 144A 5.318%, 12/15/37 ⁽¹⁾⁽⁴⁾	142	135
2022-R2, A1 144A 3.750%, 12/25/61 ⁽¹⁾⁽⁴⁾	113	106	KNDL Mortgage Trust 2019-KNSQ, A (1 month LIBOR + 0.800%, Cap N/A, Floor 0.800%) 144A 5.118%, 5/15/36 ⁽¹⁾⁽⁴⁾	215	212
COLT Mortgage Pass-Through Certificates 2021-1R, A1 144A 0.857%, 5/25/65 ⁽¹⁾⁽⁴⁾	45	38	LHOME Mortgage Trust 2021-RTL1, A1 144A 2.090%, 2/25/26 ⁽¹⁾⁽⁴⁾	270	256
COMM Mortgage Trust 2020-CBM, B 144A 3.099%, 2/10/37 ⁽¹⁾	210	191	2021-RTL2, A1 144A 2.090%, 6/25/26 ⁽¹⁾⁽⁴⁾	110	103
CoreVest American Finance Trust 2019-3, C 144A 3.265%, 10/15/52 ⁽¹⁾	220	181	MetLife Securitization Trust 2017-1A, M1 144A 3.441%, 4/25/55 ⁽¹⁾⁽⁴⁾	305	265
2020-1, A1 144A 1.832%, 3/15/50 ⁽¹⁾	311	290	MFA Trust 2020-NQM3, A1 144A 1.014%, 1/26/65 ⁽¹⁾⁽⁴⁾	258	235
2020-3, A 144A 1.358%, 8/15/53 ⁽¹⁾	198	175	Mill City Mortgage Loan Trust 2017-3, B1 144A 3.250%, 1/25/61 ⁽¹⁾⁽⁴⁾	576	468
2020-4, A 144A 1.174%, 12/15/52 ⁽¹⁾	280	247	2017-3, M2 144A 3.250%, 1/25/61 ⁽¹⁾⁽⁴⁾	261	234
Credit Suisse Mortgage Capital Certificates 2019-ICE4, A (1 month LIBOR + 0.980%, Cap N/A, Floor 0.980%) 144A 5.298%, 5/15/36 ⁽¹⁾⁽⁴⁾	370	366	2019-1, M2 144A 3.500%, 10/25/69 ⁽¹⁾⁽⁴⁾	155	131

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	Par Value	Value		Par Value	Value
Non-Agency—continued				Non-Agency—continued	
Morgan Stanley Bank of America Merrill Lynch Trust				Sequoia Mortgage Trust 2013-8, B1	
2013-C13, AS				3.488%, 6/25/43 ⁽⁴⁾	\$ 25
4.266%, 11/15/46	\$ 360	\$ 351		SG Residential Mortgage Trust	
New Residential Mortgage Loan Trust				2019-3, A1 144A	
2014-1A, A 144A				2.703%, 9/25/59 ⁽¹⁾⁽⁴⁾	41
3.750%, 1/25/54 ⁽¹⁾⁽⁴⁾	57	53		2021-1, A3 144A	39
2015-2A, A1 144A				1.560%, 7/25/61 ⁽¹⁾⁽⁴⁾	188
3.750%, 8/25/55 ⁽¹⁾⁽⁴⁾	40	38		Starwood Mortgage Residential Trust 2021-3, A3 144A	150
2016-1A, A1 144A				1.518%, 6/25/56 ⁽¹⁾⁽⁴⁾	62
3.750%, 3/25/56 ⁽¹⁾⁽⁴⁾	32	29		Towd Point Mortgage Trust	
2016-3A, B1 144A				2016-4, B1 144A	
4.000%, 9/25/56 ⁽¹⁾⁽⁴⁾	191	173		3.890%, 7/25/56 ⁽¹⁾⁽⁴⁾	310
2016-4A, B1A 144A				2017-1, M1 144A	283
4.500%, 11/25/56 ⁽¹⁾⁽⁴⁾	213	196		3.750%, 10/25/56 ⁽¹⁾⁽⁴⁾	340
2018-2A, A1 144A				2017-4, A2 144A	317
4.500%, 2/25/58 ⁽¹⁾⁽⁴⁾	116	112		3.000%, 6/25/57 ⁽¹⁾⁽⁴⁾	460
2019-NQM4, A1 144A				2018-6, A2 144A	413
2.492%, 9/25/59 ⁽¹⁾⁽⁴⁾	46	41		3.750%, 3/25/58 ⁽¹⁾⁽⁴⁾	600
2019-RPL2, M2 144A				2019-1, A1 144A	513
3.750%, 2/25/59 ⁽¹⁾⁽⁴⁾	650	543		2019-1, A1 144A	131
2020-1A, A1B 144A				2019-2, A2 144A	123
3.500%, 10/25/59 ⁽¹⁾⁽⁴⁾	220	203		3.750%, 12/25/58 ⁽¹⁾⁽⁴⁾	190
2021-NQ2R, A1 144A				2019-4, A2 144A	166
0.941%, 10/25/58 ⁽¹⁾⁽⁴⁾	401	346		3.250%, 10/25/59 ⁽¹⁾⁽⁴⁾	240
2022-RTL1, A1F 144A				2020-MH1, A2 144A	202
4.336%, 12/25/26 ⁽¹⁾	255	242		2.500%, 2/25/60 ⁽¹⁾⁽⁴⁾	405
2018-1A, A1A 144A				2021-1, A2 144A	343
4.000%, 12/25/57 ⁽¹⁾⁽⁴⁾	104	97		2.750%, 11/25/61 ⁽¹⁾⁽⁴⁾	355
NLT Trust 2021-INV2, A1 144A				Tricon American Homes Trust	
1.162%, 8/25/56 ⁽¹⁾⁽⁴⁾	169	133		2019-SFR1, C 144A	
OBX Trust				3.149%, 3/17/38 ⁽¹⁾	190
2019-INV1, A3 144A				2020-SFR2, D 144A	171
4.500%, 11/25/48 ⁽¹⁾⁽⁴⁾	17	16		2.281%, 11/17/39 ⁽¹⁾	310
2021-NQM3, A2 144A				TVC Mortgage Trust 2020-RTL1, A1 144A	255
1.260%, 7/25/61 ⁽¹⁾⁽⁴⁾	206	153		3.474%, 9/25/24 ⁽¹⁾	124
Preston Ridge Partners Mortgage LLC				VCAT LLC 2021-NPL2, A1 144A	123
2020-6, A1 144A				2.115%, 3/27/51 ⁽¹⁾⁽⁴⁾	126
2.363%, 11/25/25 ⁽¹⁾⁽⁴⁾	237	219		Vericrest Opportunity Loan Trust C LLC 2021-NPL9, A1	114
2021-2, A1 144A				144A	
2.115%, 3/25/26 ⁽¹⁾⁽⁴⁾	322	297		1.992%, 5/25/51 ⁽¹⁾⁽⁴⁾	53
2021-9, A1 144A				Verus Securitization Trust	
2.363%, 10/25/26 ⁽¹⁾⁽⁴⁾	122	110		2019-4, M1 144A	
2021-RPL1, A1 144A				3.207%, 11/25/59 ⁽¹⁾⁽⁴⁾	100
1.319%, 7/25/51 ⁽¹⁾⁽⁴⁾	67	60		2019-INV2, A1 144A	84
PRET LLC 2021-RN3, A1 144A				2.913%, 7/25/59 ⁽¹⁾⁽⁴⁾	51
1.843%, 9/25/51 ⁽¹⁾⁽⁴⁾	325	290		2022-4, A1 144A	49
Pretium Mortgage Credit Partners I LLC 2021-NPL1, A1				4.474%, 4/25/67 ⁽¹⁾⁽⁴⁾	215
144A				Visio Trust 2020-1R, A2 144A	207
2.240%, 9/27/60 ⁽¹⁾⁽⁴⁾	157	143		1.567%, 11/25/55 ⁽¹⁾	80
Progress Residential Trust 2019-SFR3, B 144A				Wells Fargo Commercial Mortgage Trust 2014-C24, AS	72
2.571%, 9/17/36 ⁽¹⁾	235	223		3.931%, 11/15/47	200
Provident Funding Mortgage Trust 2019-1, A2 144A					191
3.000%, 12/25/49 ⁽¹⁾⁽⁴⁾	95	79			19,363
RCKT Mortgage Trust 2020-1, A1 144A				TOTAL MORTGAGE-BACKED SECURITIES	
3.000%, 2/25/50 ⁽¹⁾⁽⁴⁾	123	103		(Identified Cost \$22,015)	19,570
RCO VI Mortgage LLC 2022-1, A1 144A					
3.000%, 1/25/27 ⁽¹⁾⁽⁴⁾	203	191		ASSET-BACKED SECURITIES—11.5%	
RCO VII Mortgage LLC 2021-2, A1 144A				Automobiles—3.9%	
2.116%, 9/25/26 ⁽¹⁾⁽⁴⁾	120	110		ACM Auto Trust 2022-1A, B 144A	
Residential Mortgage Loan Trust 2019-2, A1 144A				4.470%, 4/20/29 ⁽¹⁾	250
2.913%, 5/25/59 ⁽¹⁾⁽⁴⁾	20	20			248

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Automobiles—continued			Other—5.9%		
American Credit Acceptance Receivables Trust 2022-1, D 144A 2.460%, 3/13/28 ⁽¹⁾	\$ 270	\$ 243	Aqua Finance Trust 2017-A, A 144A 3.720%, 11/15/35 ⁽¹⁾	\$ 22	\$ 22
Carvana Auto Receivables Trust 2019-2A, D 144A 3.280%, 1/15/25 ⁽¹⁾	180	178	2019-A, A 144A 3.140%, 7/16/40 ⁽¹⁾	62	58
2019-3A, D 144A 3.040%, 4/15/25 ⁽¹⁾	199	197	2019-A, C 144A 4.010%, 7/16/40 ⁽¹⁾	265	244
2021-N3, D 1.580%, 6/12/28	220	198	2020-AA, B 144A 2.790%, 7/17/46 ⁽¹⁾	270	237
CPS Auto Receivables Trust 2019-D, E 144A 3.860%, 10/15/25 ⁽¹⁾	265	258	Bankers Healthcare Group Securitization Trust 2020-A, A 144A 2.560%, 9/17/31 ⁽¹⁾	71	69
Credit Acceptance Auto Loan Trust 2020-3A, B 144A 1.770%, 12/17/29 ⁽¹⁾	265	252	BHG Securitization Trust 2021-A, A 144A 1.420%, 11/17/33 ⁽¹⁾	241	224
First Investors Auto Owner Trust 2021-1A, C 144A 1.170%, 3/15/27 ⁽¹⁾	300	284	Cajun Global LLC 2021-1, A2 144A 3.931%, 11/20/51 ⁽¹⁾	162	138
2022-1A, C 144A 3.130%, 5/15/28 ⁽¹⁾	270	252	CCG Receivables Trust 2021-1, C 144A 0.840%, 6/14/27 ⁽¹⁾	285	264
Flagship Credit Auto Trust 2019-2, C 144A 3.090%, 5/15/25 ⁽¹⁾	96	96	Diamond Resorts Owner Trust 2021-1A, A 144A 1.510%, 11/21/33 ⁽¹⁾	92	84
Foursight Capital Automobile Receivables Trust 2022-1, B 144A 2.150%, 5/17/27 ⁽¹⁾	215	200	Foundation Finance Trust 2019-1A, A 144A 3.860%, 11/15/34 ⁽¹⁾	37	36
GLS Auto Receivables Trust 2018-3A, C 144A 4.180%, 7/15/24 ⁽¹⁾	22	22	2021-1A, A 144A 1.270%, 5/15/41 ⁽¹⁾	140	126
LAD Auto Receivables Trust 2021-1A, D 144A 3.990%, 11/15/29 ⁽¹⁾	270	243	Jack in the Box Funding LLC 2022-1A, A21 144A 3.445%, 2/26/52 ⁽¹⁾	320	277
Lendbuzz Securitization Trust 2022-1A, A 144A 4.220%, 5/17/27 ⁽¹⁾	253	242	Jersey Mike's Funding 2019-1A, A2 144A 4.433%, 2/15/50 ⁽¹⁾	194	174
Skopos Auto Receivables Trust 2019-1A, C 144A 3.630%, 9/16/24 ⁽¹⁾	8	8	MAPS Trust 2021-1A, A 144A 2.521%, 6/15/46 ⁽¹⁾	220	182
United Auto Credit Securitization Trust 2021-1, C 144A 0.840%, 6/10/26 ⁽¹⁾	209	207	MVW LLC 2020-1A, A 144A 1.740%, 10/20/37 ⁽¹⁾	240	218
Westlake Automobile Receivables Trust 2021-3A, D 144A 2.120%, 1/15/27 ⁽¹⁾	265	240	MVW Owner Trust 2019-1A, A 144A 2.890%, 11/20/36 ⁽¹⁾	66	62
		<u>3,368</u>	Navient Private Education Refi Loan Trust 2021-EA, A 144A 0.970%, 12/16/69 ⁽¹⁾	212	177
Consumer Loans—0.6%			NBC Funding LLC 2021-1, A2 144A 2.989%, 7/30/51 ⁽¹⁾	223	188
OneMain Financial Issuance Trust 2022-3A, A 144A 5.940%, 5/15/34 ⁽¹⁾	256	255	NMEF Funding LLC 2019-A, C 144A 3.300%, 8/17/26 ⁽¹⁾	166	165
Oportun Issuance Trust 2021-C, A 144A 2.180%, 10/8/31 ⁽¹⁾	270	236	2022-A, B 144A 3.350%, 10/16/28 ⁽¹⁾	260	236
Upstart Securitization Trust 2021-1, A 144A 0.870%, 3/20/31 ⁽¹⁾	8	9	Octane Receivables Trust 2020-1A, A 144A 1.710%, 2/20/25 ⁽¹⁾	44	44
		<u>500</u>	Orange Lake Timeshare Trust 2019-A, B 144A 3.360%, 4/9/38 ⁽¹⁾	273	257
Credit Card—0.6%			Pawnee Equipment Receivables Series LLC 2022-1, B 144A 5.400%, 7/17/28 ⁽¹⁾	300	290
Avant Credit Card Master Trust 2021-1A, A 144A 1.370%, 4/15/27 ⁽¹⁾	280	256	Purchasing Power Funding LLC 2021-A, A 144A 1.570%, 10/15/25 ⁽¹⁾	335	326
Genesis Sales Finance Master Trust 2021-AA, A 144A 1.200%, 12/21/26 ⁽¹⁾	280	262	TRP LLC 2021-1, A 144A 2.070%, 6/19/51 ⁽¹⁾	142	119
		<u>518</u>	VFI ABS LLC 2022-1A, A 144A 2.230%, 3/24/28 ⁽¹⁾	130	127
Equipment—0.4%			2022-1A, B 144A 3.040%, 7/24/28 ⁽¹⁾	425	400
NMEF Funding LLC 2021-A, B 144A 1.850%, 12/15/27 ⁽¹⁾	385	369			

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Other—continued					
ZAXBY'S Funding LLC 2021-1A, A2 144A 3.238%, 7/30/51 ⁽¹⁾	\$ 390	\$ 314			
		5,058			
Student Loan—0.1%					
Commonbond Student Loan Trust 2019-AGS, A1 144A 2.540%, 1/25/47 ⁽¹⁾	87	78			
TOTAL ASSET-BACKED SECURITIES					
(Identified Cost \$10,681)		9,891			
CORPORATE BONDS AND NOTES—32.3%					
Communication Services—0.4%					
CCO Holdings LLC					
144A 6.375%, 9/1/29 ⁽¹⁾	23	22			
144A 4.750%, 3/1/30 ⁽¹⁾	120	103			
Telecomunicaciones Digitales S.A. 144A 4.500%, 1/30/30 ⁽¹⁾	200	178			
		303			
Consumer Discretionary—1.4%					
Ashtead Capital, Inc. 144A 4.375%, 8/15/27 ⁽¹⁾	305	285			
Carriage Services, Inc. 144A 4.250%, 5/15/29 ⁽¹⁾	80	64			
Dick's Sporting Goods, Inc. 3.150%, 1/15/32	361	282			
Ford Motor Co. 4.750%, 1/15/43	110	79			
M/I Homes, Inc. 4.950%, 2/1/28	195	173			
PulteGroup, Inc. 6.375%, 5/15/33	355	354			
		1,237			
Consumer Staples—1.1%					
Bacardi Ltd. 144A 4.700%, 5/15/28 ⁽¹⁾	290	277			
BAT Capital Corp. 7.750%, 10/19/32	308	331			
Central American Bottling Corp. 144A 5.250%, 4/27/29 ⁽¹⁾	90	84			
Church & Dwight Co., Inc. 5.000%, 6/15/52	295	276			
		968			
Energy—4.2%					
Aker BP ASA 144A 2.000%, 7/15/26 ⁽¹⁾	285	252			
Alliance Resource Operating Partners LP 144A 7.500%, 5/1/25 ⁽¹⁾	185	184			
BP Capital Markets plc 4.875% ⁽⁵⁾	235	206			
Chesapeake Energy Corp. 144A 5.500%, 2/1/26 ⁽¹⁾	110	106			
CrownRock LP 144A 5.000%, 5/1/29 ⁽¹⁾	135	121			
Energy—continued					
DT Midstream, Inc. 144A 4.125%, 6/15/29 ⁽¹⁾	\$ 170	\$ 146			
Enbridge, Inc. 7.625%, 1/15/83	320	316			
Energy Transfer LP Series H 6.500% ⁽⁵⁾	230	198			
EQM Midstream Partners LP 144A 7.500%, 6/1/30 ⁽¹⁾	195	188			
Flex Intermediate Holdco LLC 144A 3.363%, 6/30/31 ⁽¹⁾	355	277			
HF Sinclair Corp. 5.875%, 4/1/26	255	255			
Kinder Morgan Energy Partners LP 7.500%, 11/15/40	215	234			
Pertamina Persero PT 144A 6.450%, 5/30/44 ⁽¹⁾	500	493			
Petroleos Mexicanos 7.690%, 1/23/50	275	190			
Reliance Industries Ltd. 144A 2.875%, 1/12/32 ⁽¹⁾	250	204			
Transocean Guardian Ltd. 144A 5.875%, 1/15/24 ⁽¹⁾	33	32			
USA Compression Partners LP 6.875%, 4/1/26	125	120			
Venture Global Calcasieu Pass LLC 144A 3.875%, 8/15/29 ⁽¹⁾	125	109			
		3,631			
Financials—10.6%					
Allstate Corp. (The) Series B 5.750%, 8/15/53	310	291			
Ally Financial, Inc. Series B 4.700% ⁽⁵⁾	339	227			
Ares Finance Co. LLC 144A 4.000%, 10/8/24 ⁽¹⁾	270	258			
Ascot Group Ltd. 144A 4.250%, 12/15/30 ⁽¹⁾	270	232			
Banco Mercantil del Norte S.A. 144A 6.625% ⁽¹⁾⁽⁵⁾	235	194			
Bank of America Corp. 2.687%, 4/22/32	975	780			
Bank of New York Mellon Corp. (The) Series G 4.700% ⁽⁵⁾	430	413			
Barclays plc 7.437%, 11/2/33	200	210			
BBVA Bancomer S.A. 144A 5.125%, 1/18/33 ⁽¹⁾	200	179			
Blackstone Private Credit Fund 2.625%, 12/15/26	144	119			
Blue Owl Finance LLC 144A 3.125%, 6/10/31 ⁽¹⁾	175	130			
Brookfield Finance, Inc. 2.724%, 4/15/31	220	176			
Capital One Financial Corp. 2.359%, 7/29/32	272	196			
Charles Schwab Corp. (The) Series H 4.000% ⁽⁵⁾	335	267			
Citadel LP 144A 4.875%, 1/15/27 ⁽¹⁾	230	214			
Citigroup, Inc. 3.980%, 3/20/30	275	248			

See Notes to Schedule of Investments

VIRTUS NEWFLEET CORE PLUS BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
DECEMBER 31, 2022

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Financials—continued			Health Care—continued		
Corebridge Financial, Inc. 144A 6.875%, 12/15/52 ⁽¹⁾	\$ 290	\$ 268	Par Pharmaceutical, Inc. 144A 7.500%, 4/1/27 ⁽¹⁾⁽⁶⁾	\$ 70	\$ 53
Discover Financial Services 6.700%, 11/29/32	176	179	Teva Pharmaceutical Finance Netherlands III B.V. 3.150%, 10/1/26	175	152
Doric Nimrod Air Alpha Pass-Through Trust 2013-1, A 144A 5.250%, 5/30/23 ⁽¹⁾	90	90	Universal Health Services, Inc. 144A 2.650%, 1/15/32 ⁽¹⁾	365	279
Drawbridge Special Opportunities Fund LP 144A 3.875%, 2/15/26 ⁽¹⁾	280	252	Utah Acquisition Sub, Inc. 3.950%, 6/15/26	107	100
Goldman Sachs Group, Inc. (The) 1.992%, 1/27/32	330	251	Viatrix, Inc. 2.300%, 6/22/27	226	193
Jefferies Financial Group, Inc. 2.625%, 10/15/31	160	122	144A 2.300%, 6/22/27 ⁽¹⁾	2	1
JPMorgan Chase & Co. 5.717%, 9/14/33	255	249			<u>2,060</u>
1.953%, 2/4/32	375	287	Industrials—3.8%		
Ladder Capital Finance Holdings LLLP 144A 4.250%, 2/1/27 ⁽¹⁾	155	130	Alaska Airlines Pass-Through Trust 2020-1, A 144A 4.800%, 8/15/27 ⁽¹⁾	409	389
Liberty Mutual Group, Inc. 144A 4.125%, 12/15/51 ⁽¹⁾	305	248	Aviation Capital Group LLC 144A 3.500%, 11/1/27 ⁽¹⁾	245	214
Lincoln National Corp. (3 month LIBOR + 2.040%) 6.283%, 4/20/67 ⁽⁴⁾	315	227	Avolon Holdings Funding Ltd. 144A 4.375%, 5/1/26 ⁽¹⁾	260	237
MetLife, Inc. Series G 3.850% ⁽⁵⁾	185	172	BlueLinX Holdings, Inc. 144A 6.000%, 11/15/29 ⁽¹⁾	225	187
Morgan Stanley 6.375%, 7/24/42	260	282	Boeing Co. (The) 5.930%, 5/1/60	219	199
Northern Trust Corp. 6.125%, 11/2/32	240	253	British Airways Pass-Through Trust 2021-1, A 144A 2.900%, 3/15/35 ⁽¹⁾	280	228
OneMain Finance Corp. 6.875%, 3/15/25	155	149	Chart Industries, Inc. 144A 7.500%, 1/1/30 ⁽¹⁾	5	5
OWL Rock Core Income Corp. 4.700%, 2/8/27	185	167	CoStar Group, Inc. 144A 2.800%, 7/15/30 ⁽¹⁾	240	196
Prudential Financial, Inc. 5.625%, 6/15/43	330	324	Ferguson Finance plc 144A 4.650%, 4/20/32 ⁽¹⁾	370	337
5.125%, 3/1/52	88	80	Global Infrastructure Solutions, Inc. 144A 7.500%, 4/15/32 ⁽¹⁾	215	170
6.000%, 9/1/52	44	43	Huntington Ingalls Industries, Inc. 2.043%, 8/16/28	354	292
State Street Corp. 4.164%, 8/4/33	150	139	Masco Corp. 3.125%, 2/15/51	185	115
Texas Capital Bancshares, Inc. 4.000%, 5/6/31	330	293	Pentair Finance S.a.r.l. 5.900%, 7/15/32	200	196
Toronto-Dominion Bank (The) 8.125%, 10/31/82	235	244	Science Applications International Corp. 144A 4.875%, 4/1/28 ⁽¹⁾	150	139
Wells Fargo & Co. Series BB 3.900% ⁽⁵⁾	365	320	Sempra Global 144A 3.250%, 1/15/32 ⁽¹⁾	339	270
Zions Bancorp NA 3.250%, 10/29/29	250	204	TransDigm, Inc. 5.500%, 11/15/27	100	94
		<u>9,107</u>			<u>3,268</u>
Health Care—2.4%			Information Technology—2.3%		
Bio-Rad Laboratories, Inc. 3.700%, 3/15/32	195	167	CDW LLC 3.569%, 12/1/31	287	236
CVS Health Corp. 4.300%, 3/25/28	215	208	Consensus Cloud Solutions, Inc. 144A 6.500%, 10/15/28 ⁽¹⁾	125	115
DENTSPLY SIRONA, Inc. 3.250%, 6/1/30	305	253	Dell International LLC 8.100%, 7/15/36	197	221
GE HealthCare Technologies, Inc. 144A 5.857%, 3/15/30 ⁽¹⁾	205	210	Entegris Escrow Corp. 144A 4.750%, 4/15/29 ⁽¹⁾	213	194
HCA, Inc. 5.250%, 6/15/49	170	145	HP, Inc. 5.500%, 1/15/33	260	244
Illumina, Inc. 2.550%, 3/23/31	373	299			

See Notes to Schedule of Investments

VIRTUS NEWFLEET CORE PLUS BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
DECEMBER 31, 2022

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Information Technology—continued				Real Estate—continued	
Kyndryl Holdings, Inc. 2.700%, 10/15/28	\$ 198	\$ 149		5.125%, 5/15/32	\$ 175
Leidos, Inc. 2.300%, 2/15/31	360	276			\$ 1,693
Motorola Solutions, Inc. 4.600%, 5/23/29	180	171		Utilities—1.3%	
Oracle Corp. 6.250%, 11/9/32	325	340		Brooklyn Union Gas Co. (The) 144A 4.866%, 8/5/32 ⁽¹⁾	190 178
3.850%, 4/1/60	60	40		Enel Finance International N.V. 144A 7.500%, 10/14/32 ⁽¹⁾	200 211
		1,986		Puget Energy, Inc. 2.379%, 6/15/28	204 174
Materials—2.8%				4.224%, 3/15/32	158 140
Albemarle Corp. 5.050%, 6/1/32	230	217		Southern Co. (The) Series 21-A 3.750%, 9/15/51	359 290
ArcelorMittal S.A. 6.800%, 11/29/32	200	199		Vistra Corp. 144A 8.000% ⁽¹⁾⁽⁵⁾	100 95
Avient Corp. 144A 7.125%, 8/1/30 ⁽¹⁾	155	152			1,088
Bayport Polymers LLC 144A 5.140%, 4/14/32 ⁽¹⁾	300	271		TOTAL CORPORATE BONDS AND NOTES (Identified Cost \$31,205)	27,757
Celanese U.S. Holdings LLC 6.165%, 7/15/27	120	118		LEVERAGED LOANS—5.0%	
Cleveland-Cliffs, Inc. 144A 6.750%, 3/15/26 ⁽¹⁾	140	140		Aerospace—0.6%	
FMG Resources August 2006 Pty Ltd. 144A 5.875%, 4/15/30 ⁽¹⁾	215	200		Air Canada (3 month LIBOR + 3.500%) 8.130%, 8/11/28 ⁽⁴⁾	30 29
Glencore Funding LLC 144A 2.850%, 4/27/31 ⁽¹⁾	190	155		Brown Group Holding LLC (1 month LIBOR + 2.500%) 6.884%, 6/7/28 ⁽⁴⁾	92 91
International Flavors & Fragrances, Inc. 144A 2.300%, 11/1/30 ⁽¹⁾	340	270		Delta Air Lines, Inc. (3 month LIBOR + 3.750%) 7.993%, 10/20/27 ⁽⁴⁾	120 122
144A 3.468%, 12/1/50 ⁽¹⁾	115	78		Mileage Plus Holdings LLC (3 month LIBOR + 5.250%) 9.996%, 6/21/27 ⁽⁴⁾	108 111
Inversiones CMPC S.A. 144A 3.850%, 1/13/30 ⁽¹⁾	290	262		TransDigm, Inc. Tranche E (3 month LIBOR + 2.250%) 6.980%, 5/30/25 ⁽⁴⁾	122 120
Suzano Austria GmbH 2.500%, 9/15/28	110	92			473
Teck Resources Ltd. 6.125%, 10/1/35	265	262		Chemicals—0.3%	
		2,416		Ineos Finance plc 2027 (1 month Term SOFR + 3.850%) 8.173%, 11/8/27 ⁽⁴⁾	278 274
Real Estate—2.0%				Consumer Durables—0.1%	
EPR Properties 4.750%, 12/15/26	185	166		Resideo Funding, Inc. Tranche B (1 month LIBOR + 2.250%) 6.500% - 6.880%, 2/11/28 ⁽⁴⁾	123 121
GLP Capital LP 5.750%, 6/1/28	136	133		Energy—0.2%	
3.250%, 1/15/32	33	26		Freeport LNG Investments LLP Tranche B (3 month LIBOR + 3.500%) 7.743%, 12/21/28 ⁽⁴⁾	124 118
Kite Realty Group Trust 4.750%, 9/15/30	255	225		Oryx Midstream Services Permian Basin LLC Tranche B (3 month LIBOR + 3.250%) 7.924%, 10/5/28 ⁽⁴⁾	98 96
MPT Operating Partnership LP 3.500%, 3/15/31	190	130			214
Office Properties Income Trust 4.500%, 2/1/25	190	172		Financials—0.2%	
Ontario Teachers' Cadillac Fairview Properties Trust 144A 2.500%, 10/15/31 ⁽¹⁾	330	252		Blackhawk Network Holdings, Inc. First Lien (3 month Term SOFR + 3.000%) 7.077%, 6/15/25 ⁽⁴⁾	87 85
Phillips Edison Grocery Center Operating Partnership I LP 2.625%, 11/15/31	355	260			
VICI Properties LP 4.950%, 2/15/30	175	167			

See Notes to Schedule of Investments

VIRTUS NEWFLEET CORE PLUS BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
DECEMBER 31, 2022

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Financials—continued					
Citadel Securities LP Tranche B (1 month Term SOFR + 3.114%) 7.438%, 2/2/28 ⁽⁴⁾	\$ 71	\$ 70			
		155			
Food / Tobacco—0.2%					
Hostess Brands LLC 2019, Tranche B (1-3 month LIBOR + 2.250%) 6.634% - 6.665%, 8/3/25 ⁽⁴⁾	169	168			
Forest Prod / Containers—0.2%					
Berry Global, Inc. Tranche Z (1 month LIBOR + 1.750%) 6.024%, 7/1/26 ⁽⁴⁾	147	146			
Gaming / Leisure—0.6%					
Caesars Resort Collection LLC Tranche B (1 month LIBOR + 2.750%) 7.134%, 12/23/24 ⁽⁴⁾	169	169			
Hilton Worldwide Finance LLC Tranche B-2 (1 month LIBOR + 1.750%) 6.173%, 6/22/26 ⁽⁴⁾	125	124			
Scientific Games International, Inc. Tranche B (1 month Term SOFR + 3.100%) 7.417%, 4/13/29 ⁽⁴⁾	65	64			
Station Casinos LLC Tranche B-1 (1 month LIBOR + 2.250%) 6.640%, 2/8/27 ⁽⁴⁾	122	119			
UFC Holdings LLC Tranche B-3 (3 month LIBOR + 2.750%) 7.110%, 4/29/26 ⁽⁴⁾	81	80			
		556			
Health Care—0.3%					
Agility Health, Inc. (1 month LIBOR + 2.750%) 6.875%, 1/4/26 ⁽⁴⁾	64	62			
LifePoint Health, Inc. Tranche B, First Lien (3 month LIBOR + 3.750%) 8.165%, 11/16/25 ⁽⁴⁾	104	98			
Perrigo Investments LLC Tranche B (1 month Term SOFR + 2.600%) 6.923%, 4/20/29 ⁽⁴⁾	94	94			
		254			
Housing—0.1%					
Standard Industries, Inc. (3 month LIBOR + 2.250%) 6.425%, 9/22/28 ⁽⁴⁾	124	122			
Information Technology—0.8%					
Applied Systems, Inc. 2026 (3 month Term SOFR + 4.500%) 9.080%, 9/18/26 ⁽⁴⁾	223	222			
CCC Intelligent Solutions, Inc. Tranche B (1 month LIBOR + 2.250%) 6.634%, 9/21/28 ⁽⁴⁾	124	123			
Open Text Corp. (3 month LIBOR + 3.750%) 0.000%, 8/25/29 ⁽⁴⁾	80	78			
Sophia LP Tranche B (1 month LIBOR + 3.500%) 8.230%, 10/7/27 ⁽⁴⁾	122	117			
Information Technology—continued					
UKG, Inc. 2021-2, First Lien (3 month LIBOR + 3.250%) 6.998%, 5/4/26 ⁽⁴⁾	\$ 122	\$ 116			
		656			
Manufacturing—0.2%					
Alliance Laundry Systems LLC Tranche B (3 month LIBOR + 3.500%) 7.409%, 10/8/27 ⁽⁴⁾	84	82			
NCR Corp. (3 month LIBOR + 2.500%) 6.920%, 8/28/26 ⁽⁴⁾	108	105			
		187			
Media / Telecom - Broadcasting—0.1%					
Nexstar Broadcasting, Inc. Tranche B-4 (1 month LIBOR + 2.500%) 6.884%, 9/18/26 ⁽⁴⁾	74	73			
Media / Telecom - Cable/Wireless Video—0.1%					
DIRECTV Financing LLC (1 month LIBOR + 5.000%) 9.384%, 8/2/27 ⁽⁴⁾	114	110			
Media / Telecom - Wireless Communications—0.3%					
SBA Senior Finance II LLC Tranche B (1 month LIBOR + 1.750%) 6.140%, 4/11/25 ⁽⁴⁾	221	220			
Service—0.4%					
Dun & Bradstreet Corp. (The) Tranche B (1 month LIBOR + 3.250%) 7.639%, 2/6/26 ⁽⁴⁾	121	119			
NAB Holdings LLC First Lien (3 month Term SOFR + 3.150%) 7.730%, 11/23/28 ⁽⁴⁾	123	120			
Peraton Corp. Tranche B, First Lien (1 month LIBOR + 3.750%) 8.134%, 2/1/28 ⁽⁴⁾	85	83			
		322			
Transportation - Automotive—0.2%					
Cooper-Standard Automotive, Inc. Tranche B-1 (1 month LIBOR + 2.000%) 6.384%, 11/2/23 ⁽⁴⁾	139	136			
Utilities—0.1%					
Brookfield WEC Holdings, Inc. (1 month LIBOR + 2.750%) 7.134%, 8/1/25 ⁽⁴⁾	123	121			
TOTAL LEVERAGED LOANS (Identified Cost \$4,349)					4,308
					Shares
PREFERRED STOCKS—1.0%					
Financials—0.6%					
JPMorgan Chase & Co. Series HH, 4.600%	106 ⁽⁷⁾	93			
MetLife, Inc. Series D, 5.875%	108 ⁽⁷⁾	103			

See Notes to Schedule of Investments

VIRTUS NEWFLEET CORE PLUS BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
DECEMBER 31, 2022

(\$ reported in thousands)

	Shares	Value
Financials—continued		
Truist Financial Corp. Series Q, 5.100%	310 ⁽⁷⁾	\$ 287
		483
Industrials—0.4%		
General Electric Co. Series D, (3 month LIBOR + 3.330%), 8.099% ⁽⁴⁾	351 ⁽⁷⁾	345
TOTAL PREFERRED STOCKS		828
TOTAL LONG-TERM INVESTMENTS—92.2%		79,155
(Identified Cost \$89,446)		
SHORT-TERM INVESTMENT—2.3%		
Money Market Mutual Fund—2.3%		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 4.190%) ⁽⁸⁾	1,978,590	1,979
TOTAL SHORT-TERM INVESTMENT		1,979
(Identified Cost \$1,979)		
TOTAL INVESTMENTS—94.5%		\$81,134
(Identified Cost \$91,425)		
Other assets and liabilities, net—5.5%		4,748
NET ASSETS—100.0%		\$85,882

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
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, 2022, these securities amounted to a value of \$39,593 or 46.1% of net assets.
- ⁽²⁾ 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.
- ⁽³⁾ Amount is less than \$500.
- ⁽⁴⁾ 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.
- ⁽⁵⁾ No contractual maturity date.
- ⁽⁶⁾ Security in default, interest payments are being received during the bankruptcy proceedings.
- ⁽⁷⁾ Value shown as par value.
- ⁽⁸⁾ Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

Country Weightings[†]

United States	92%
Canada	2
Mexico	1
United Kingdom	1
Bermuda	1
Indonesia	1
Luxembourg	1
Other	1
Total	100%

[†] % of total investments as of December 31, 2022.

See Notes to Schedule of Investments

VIRTUS NEWFLEET CORE PLUS 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
Assets:			
Debt Instruments:			
Asset-Backed Securities	\$ 9,891	\$ —	\$ 9,891
Corporate Bonds and Notes	27,757	—	27,757
Foreign Government Securities	871	—	871
Leveraged Loans	4,308	—	4,308
Mortgage-Backed Securities	19,570	—	19,570
Municipal Bonds	4,611	—	4,611
U.S. Government Securities	11,319	—	11,319
Equity Securities:			
Preferred Stocks	828	—	828
Money Market Mutual Fund	1,979	1,979	—
Total Investments	<u>\$81,134</u>	<u>\$1,979</u>	<u>\$79,155</u>

There were no securities valued using significant unobservable inputs (Level 3) at December 31, 2022.

Security held by the Fund with an end of period value of \$343 was transferred from Level 3 to Level 2 due to a increase in trading activities at period end.

See Notes to Schedule of Investments

VIRTUS NEWFLEET CORE PLUS 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.