

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

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
U.S. GOVERNMENT SECURITIES—7.6%			Non-Agency—27.6%		
U.S. Treasury Notes			ACRES Commercial Realty Corp. 2020-RS08, A (SOF30A + 1.264%, Cap N/A, Floor 1.150%) 144A 1.314%, 3/15/35 ⁽¹⁾⁽⁴⁾	\$ 8	\$ 8
1.750%, 6/15/22	\$ 11,260	\$ 11,342	Ajax Mortgage Loan Trust 2021-A, A1 144A 1.065%, 9/25/65 ⁽¹⁾⁽⁴⁾	1,874	1,841
0.125%, 3/31/23	16,130	16,056	2019-D, A1 144A 2.956%, 9/25/65 ⁽¹⁾⁽⁴⁾	605	607
0.125%, 4/30/23	5,595	5,565	Aligned Data Centers Issuer LLC 2021-1A, A2 144A 1.937%, 8/15/46 ⁽¹⁾	1,840	1,812
1.000%, 12/15/24	14,025	14,040	American Homes 4 Rent Trust 2014-SFR3, A 144A 3.678%, 12/17/36 ⁽¹⁾	2,623	2,746
0.375%, 12/31/25	14,585	14,137	2015-SFR1, A 144A 3.467%, 4/17/52 ⁽¹⁾	175	183
TOTAL U.S. GOVERNMENT SECURITIES			AMSR Trust 2020-SFR1, A 144A 1.819%, 4/17/37 ⁽¹⁾	939	939
(Identified Cost \$61,524)		61,140	2020-SFR1, B 144A 2.120%, 4/17/37 ⁽¹⁾	940	934
FOREIGN GOVERNMENT SECURITIES—0.4%			2020-SFR3, B 144A 1.806%, 9/17/37 ⁽¹⁾	2,400	2,365
Kingdom of Saudi Arabia 144A 4.000%, 4/17/25 ⁽¹⁾	425	458	2021-SFR2, C 144A 1.877%, 8/17/38 ⁽¹⁾	1,010	985
Republic of Indonesia 144A 5.875%, 1/15/24 ⁽¹⁾⁽²⁾	755	826	Angel Oak Mortgage Trust 2021-8, A1 144A 1.820%, 11/25/66 ⁽¹⁾⁽⁴⁾	3,190	3,190
144A 4.125%, 1/15/25 ⁽¹⁾	435	469	Angel Oak Mortgage Trust I LLC 2018-3, A1 144A 3.649%, 9/25/48 ⁽¹⁾⁽⁴⁾	311	311
Republic of Kazakhstan 144A 5.125%, 7/21/25 ⁽¹⁾	570	642	Angel Oak Mortgage Trust LLC 2020-R1, A2 144A 1.247%, 4/25/53 ⁽¹⁾⁽⁴⁾	1,380	1,375
Republic of South Africa 5.875%, 9/16/25	265	293	2020-6, A1 144A 1.261%, 5/25/65 ⁽¹⁾⁽⁴⁾	344	343
Republic of Turkey 7.375%, 2/5/25	545	548	2020-4, A1 144A 1.469%, 6/25/65 ⁽¹⁾⁽⁴⁾	1,864	1,861
State of Qatar Government International Bond 144A 3.400%, 4/16/25 ⁽¹⁾	300	318	2021-2, A1 144A 0.985%, 4/25/66 ⁽¹⁾⁽⁴⁾	2,899	2,865
TOTAL FOREIGN GOVERNMENT SECURITIES			Angel Oak SB Commercial Mortgage Trust 2020-SBC1, A1 144A 2.068%, 5/25/50 ⁽¹⁾⁽⁴⁾	710	706
(Identified Cost \$3,464)		3,554	Arroyo Mortgage Trust 2021-1R, A1 144A 1.175%, 10/25/48 ⁽¹⁾⁽⁴⁾	1,407	1,399
MORTGAGE-BACKED SECURITIES—27.9%			2019-1, A1 144A 3.805%, 1/25/49 ⁽¹⁾⁽⁴⁾	943	946
Agency—0.3%			2019-2, A1 144A 3.347%, 4/25/49 ⁽¹⁾⁽⁴⁾	1,769	1,781
Federal National Mortgage Association			2020-1, A1B 144A 2.100%, 3/25/55 ⁽¹⁾	1,648	1,653
Pool #AD6058 4.000%, 8/1/25	14	14	Banc of America Funding Trust 2004-B, 2A1 2.505%, 11/20/34 ⁽⁴⁾	10	11
Pool #AO5149 3.000%, 6/1/27	50	53	2005-1, 1A1 5.500%, 2/25/35	49	50
Pool #AL7532 3.000%, 11/1/27	217	228	Bayview Koitere Fund Trust 2017-RT4, A 144A 3.500%, 7/28/57 ⁽¹⁾⁽⁴⁾	113	115
Pool #AS5730 3.000%, 9/1/30	456	479	Bayview Opportunity Master Fund IVa Trust 2017-RT1, A1 144A 3.000%, 3/28/57 ⁽¹⁾⁽⁴⁾	221	222
Pool #AS5927 3.000%, 10/1/30	180	189	BPR Trust 2021-KEN, A (1 month LIBOR + 1.250%, Cap N/A, Floor 1.250%) 144A 1.360%, 2/15/29 ⁽¹⁾⁽⁴⁾	755	755
Pool #MA0908 4.000%, 11/1/31	129	139			
Pool #AC3654 5.000%, 10/1/39	92	104			
Pool #AD3841 4.500%, 4/1/40	29	32			
Pool #MA3663 3.500%, 5/1/49	255	269			
Pool #CA4978 3.000%, 1/1/50	916	952			
Government National Mortgage Association					
Pool #345039 7.000%, 9/15/23	—	— ⁽³⁾			
Pool #780023 7.000%, 9/15/24	1	1			
		<u>2,460</u>			

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
DECEMBER 31, 2021

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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Non-Agency—continued			Non-Agency—continued		
BRAVO Residential Funding Trust			Corevest American Finance Trust 2020-1, A1 144A		
2021-A, A1 144A			1.832%, 3/15/50 ⁽¹⁾	\$ 2,757	\$ 2,752
1.991%, 1/25/24 ⁽¹⁾⁽⁴⁾	\$ 888	\$ 882	CoreVest American Finance Trust		
2019-NQM1, A1 144A			2018-2, A 144A	776	802
2.666%, 7/25/59 ⁽¹⁾⁽⁴⁾	364	364	2020-4, A 144A		
2021-NQM3, A1 144A			1.174%, 12/15/52 ⁽¹⁾	1,492	1,450
1.699%, 4/26/60 ⁽¹⁾⁽⁴⁾	3,300	3,284	2020-3, A 144A		
Bunker Hill Loan Depository Trust 2019-2, A1 144A			1.358%, 8/15/53 ⁽¹⁾	2,275	2,214
2.879%, 7/25/49 ⁽¹⁾⁽⁴⁾	698	702	Credit Suisse First Boston Mortgage Securities Corp.		
BX Commercial Mortgage Trust			2003-AR30, 5A1		
2019-XL, C (1 month LIBOR + 1.250%, Cap N/A,			2.425%, 1/25/34 ⁽⁴⁾	62	63
Floor 1.250%) 144A			Credit Suisse Mortgage Capital Certificates		
1.360%, 10/15/36 ⁽¹⁾⁽⁴⁾	880	878	2019-ICE4, A (1 month LIBOR + 0.980%, Cap N/A,		
2020-BXLP, D (1 month LIBOR + 1.250%, Cap N/A,			Floor 0.980%) 144A		
Floor 1.250%) 144A			1.090%, 5/15/36 ⁽¹⁾⁽⁴⁾	1,455	1,455
1.360%, 12/15/36 ⁽¹⁾⁽⁴⁾	401	399	Credit Suisse Mortgage Capital Trust		
BX Trust 2018-GW, B (1 month LIBOR + 1.020%, Cap			2014-IVR2, A2 144A		
N/A, Floor 1.020%) 144A			3.805%, 4/25/44 ⁽¹⁾⁽⁴⁾	171	172
1.130%, 5/15/35 ⁽¹⁾⁽⁴⁾	1,265	1,259	2017-RPL1, A1 144A		
Cascade MH Asset Trust 2021-MH1, A1 144A			2.750%, 7/25/57 ⁽¹⁾⁽⁴⁾	678	692
1.753%, 2/25/46 ⁽¹⁾	2,713	2,668	2020-RPL4, A1 144A		
CF Hippolyta LLC 2020-1, A1 144A			2.000%, 1/25/60 ⁽¹⁾⁽⁴⁾	2,209	2,222
1.690%, 7/15/60 ⁽¹⁾	870	863	2021-NQM1, A1 144A		
CHC Commercial Mortgage Trust 2019-CHC, A (1			0.809%, 5/25/65 ⁽¹⁾⁽⁴⁾	1,611	1,602
month LIBOR + 1.120%, Cap N/A, Floor 1.120%)			2020-NQM1, A1 144A		
144A			1.208%, 5/25/65 ⁽¹⁾⁽⁴⁾	1,117	1,114
1.230%, 6/15/34 ⁽¹⁾⁽⁴⁾	367	367	2021-NQM2, A1 144A		
Citigroup Commercial Mortgage Trust 2015-GC27, A4			1.179%, 2/25/66 ⁽¹⁾⁽⁴⁾	1,103	1,092
2.878%, 2/10/48	1,103	1,126	2013-HYB1, A16 144A		
Citigroup Mortgage Loan Trust, Inc.			2.964%, 4/25/43 ⁽¹⁾⁽⁴⁾	5	5
2014-A, A 144A			2021-AFC1, A1 144A		
4.000%, 1/25/35 ⁽¹⁾⁽⁴⁾	114	116	0.830%, 3/25/56 ⁽¹⁾⁽⁴⁾	1,239	1,223
2015-PS1, A1 144A			Deephaven Residential Mortgage Trust 2020-2, A1		
3.750%, 9/25/42 ⁽¹⁾⁽⁴⁾	53	54	144A		
2019-IMC1, A1 144A			1.692%, 5/25/65 ⁽¹⁾	622	621
2.720%, 7/25/49 ⁽¹⁾⁽⁴⁾	469	470	Ellington Financial Mortgage Trust		
2015-A, A1 144A			2019-2, A3 144A		
3.500%, 6/25/58 ⁽¹⁾⁽⁴⁾	14	14	3.046%, 11/25/59 ⁽¹⁾⁽⁴⁾	411	413
2019-RP1, A1 144A			2020-1, A1 144A		
3.500%, 1/25/66 ⁽¹⁾⁽⁴⁾	1,570	1,616	2.006%, 5/25/65 ⁽¹⁾⁽⁴⁾	400	400
COLT Funding LLC 2021-3R, A1 144A			2020-2, A1 144A		
1.051%, 12/25/64 ⁽¹⁾⁽⁴⁾	1,792	1,782	1.178%, 10/25/65 ⁽¹⁾⁽⁴⁾	931	931
COLT Mortgage Loan Trust Funding LLC			2021-1, A2 144A		
2020-1, A1 144A			1.003%, 2/25/66 ⁽¹⁾⁽⁴⁾	853	845
2.488%, 2/25/50 ⁽¹⁾⁽⁴⁾	302	302	2021-2, A1 144A		
2020-1R, A1 144A			0.931%, 6/25/66 ⁽¹⁾⁽⁴⁾	1,692	1,660
1.255%, 9/25/65 ⁽¹⁾⁽⁴⁾	791	785	Extended Stay America Trust 2021-ESH, C (1 month		
2021-2R, A1 144A			LIBOR + 1.700%, Cap N/A, Floor 1.700%) 144A		
0.798%, 7/27/54 ⁽¹⁾	724	722	1.810%, 7/15/38 ⁽¹⁾⁽⁴⁾	1,074	1,074
COLT Mortgage Pass-Through Certificates			FirstKey Homes Trust		
2021-1R, A1 144A			2020-SFR1, B 144A		
0.857%, 5/25/65 ⁽¹⁾⁽⁴⁾	715	713	1.740%, 8/17/37 ⁽¹⁾	800	789
2021-1R, A3 144A			2020-SFR2, A 144A		
1.421%, 5/25/65 ⁽¹⁾⁽⁴⁾	1,495	1,483	1.266%, 10/19/37 ⁽¹⁾	1,202	1,171
COLT Trust 2020-RPL1, A1 144A			2020-SFR2, B 144A		
1.390%, 1/25/65 ⁽¹⁾⁽⁴⁾	1,016	1,001	1.567%, 10/19/37 ⁽¹⁾	2,045	1,995
COMM Mortgage Trust 2020-CBM, B 144A			2021-SFR1, D 144A		
3.099%, 2/10/37 ⁽¹⁾	1,035	1,037	2.189%, 8/17/38 ⁽¹⁾	1,810	1,774
CoreVest American Finance Issuer LLC 2021-RTL1,			Galton Funding Mortgage Trust		
A1 144A			2017-1, A21 144A		
2.239%, 3/28/29 ⁽¹⁾⁽⁴⁾	950	934	3.500%, 7/25/56 ⁽¹⁾⁽⁴⁾	166	167

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Non-Agency—continued			Non-Agency—continued		
2018-1, A23 144A			KKR Industrial Portfolio Trust 2021-KDIP, C (1 month LIBOR + 1.000%, Cap N/A, Floor 1.000%) 144A		
3.500%, 11/25/57 ⁽¹⁾⁽⁴⁾	\$ 85	\$ 85	1.110%, 12/15/37 ⁽¹⁾⁽⁴⁾	\$ 1,459	\$ 1,445
2019-2, A52 144A			KNDL Mortgage Trust 2019-KNSQ, A (1 month LIBOR + 0.800%, Cap N/A, Floor 0.800%) 144A		
3.500%, 6/25/59 ⁽¹⁾⁽⁴⁾	1,002	1,010	0.910%, 5/15/36 ⁽¹⁾⁽⁴⁾	1,040	1,039
2019-H1, A1 144A			Mello Warehouse Securitization Trust		
2.657%, 10/25/59 ⁽¹⁾⁽⁴⁾	8	8	2021-1, C (1 month LIBOR + 1.100%, Cap N/A, Floor 1.100%) 144A		
2020-H1, A1 144A			1.189%, 2/25/55 ⁽¹⁾⁽⁴⁾	775	772
2.310%, 1/25/60 ⁽¹⁾⁽⁴⁾	399	403	2021-2, C (1 month LIBOR + 1.100%, Cap N/A, Floor 1.100%) 144A		
GCAT Trust 2020-NQM1, A1 144A			1.202%, 4/25/55 ⁽¹⁾⁽⁴⁾	1,035	1,030
2.247%, 1/25/60 ⁽¹⁾⁽⁴⁾	209	209	MetLife Securitization Trust		
GCT Commercial Mortgage Trust 2021-GCT, A (1 month LIBOR + 0.800%, Cap N/A, Floor 0.800%) 144A			2018-1A, A 144A		
0.910%, 2/15/38 ⁽¹⁾⁽⁴⁾	2,085	2,083	3.750%, 3/25/57 ⁽¹⁾⁽⁴⁾	1,810	1,866
GS Mortgage Securities Trust			2019-1A, A1A 144A		
2020-TWN3, A (1 month LIBOR + 2.000%, Cap N/A, Floor 2.000%) 144A			3.750%, 4/25/58 ⁽¹⁾⁽⁴⁾	3,210	3,288
2.110%, 11/15/37 ⁽¹⁾⁽⁴⁾	1,540	1,546	MFA Trust		
2020-GC45, AS			2021-NQM1, A1 144A		
3.173%, 2/13/53 ⁽⁴⁾	1,426	1,509	1.153%, 4/25/65 ⁽¹⁾⁽⁴⁾	1,204	1,197
GS Mortgage-Backed Securities Trust 2020-NQM1, A3 144A			2020-NQM3, A1 144A		
2.352%, 9/27/60 ⁽¹⁾⁽⁴⁾	333	333	1.014%, 1/26/65 ⁽¹⁾⁽⁴⁾	1,268	1,261
GSR Mortgage Loan Trust 2003-3F, 1A6			2021-INV1, A1 144A		
6.000%, 4/25/33	93	98	0.852%, 1/25/56 ⁽¹⁾⁽⁴⁾	259	258
Hilton USA Trust 2016-SFP, B 144A			Mill City Mortgage Loan Trust 2021-NMR1, A1 144A		
3.323%, 11/5/35 ⁽¹⁾	1,070	1,070	1.125%, 11/25/60 ⁽¹⁾⁽⁴⁾	975	968
Homeward Opportunities Fund I Trust 2018-2, A1 144A			Morgan Stanley - Bank of America (Merrill Lynch) Trust		
3.985%, 11/25/58 ⁽¹⁾⁽⁴⁾	1,233	1,240	2013-C10, A4		
JPMBB Commercial Mortgage Securities Trust			4.075%, 7/15/46 ⁽⁴⁾	2,065	2,124
2014-C18, AS			2013-C13, AS		
4.439%, 2/15/47 ⁽⁴⁾	1,395	1,463	4.266%, 11/15/46	1,515	1,578
2015-C32, AS			Morgan Stanley Capital I Trust 2017-CLS, A (1 month LIBOR + 0.700%, Cap N/A, Floor 0.700%) 144A		
3.984%, 11/15/48	2,200	2,301	0.810%, 11/15/34 ⁽¹⁾⁽⁴⁾	1,380	1,380
JPMorgan Chase Mortgage Trust			Morgan Stanley Residential Mortgage Loan Trust		
2014-2, AM 144A			2014-1A, B2 144A		
3.372%, 6/25/29 ⁽¹⁾⁽⁴⁾	402	403	2.329%, 6/25/44 ⁽¹⁾⁽⁴⁾	334	344
2014-2, 2A2 144A			Motel Trust 2021-MTL6, B (1 month LIBOR + 1.200%, Cap N/A, Floor 1.200%) 144A		
3.500%, 6/25/29 ⁽¹⁾⁽⁴⁾	295	297	1.310%, 9/15/38 ⁽¹⁾⁽⁴⁾	3,145	3,144
2006-A2, 4A1			New Residential Mortgage Loan Trust		
2.225%, 8/25/34 ⁽⁴⁾	31	32	2014-1A, A 144A		
2005-A5, 1A2			3.750%, 1/25/54 ⁽¹⁾⁽⁴⁾	623	651
2.460%, 8/25/35 ⁽⁴⁾	81	84	2015-2A, A1 144A		
2014-1, 2A12 144A			3.750%, 8/25/55 ⁽¹⁾⁽⁴⁾	684	714
3.500%, 1/25/44 ⁽¹⁾⁽⁴⁾	173	174	2016-1A, A1 144A		
2015-1, AM1 144A			3.750%, 3/25/56 ⁽¹⁾⁽⁴⁾	401	419
2.116%, 12/25/44 ⁽¹⁾⁽⁴⁾	97	98	2016-3A, A1 144A		
2016-SH1, M2 144A			3.750%, 9/25/56 ⁽¹⁾⁽⁴⁾	403	425
3.750%, 4/25/45 ⁽¹⁾⁽⁴⁾	292	294	2016-4A, A1 144A		
2015-5, A2 144A			3.750%, 11/25/56 ⁽¹⁾⁽⁴⁾	1,752	1,847
2.339%, 5/25/45 ⁽¹⁾⁽⁴⁾	521	527	2017-2A, A3 144A		
2016-SH2, M2 144A			4.000%, 3/25/57 ⁽¹⁾⁽⁴⁾	1,141	1,201
3.750%, 12/25/45 ⁽¹⁾⁽⁴⁾	494	499	2021-NQ2R, A1 144A		
2017-3, 2A2 144A			0.941%, 10/25/58 ⁽¹⁾⁽⁴⁾	852	847
2.500%, 8/25/47 ⁽¹⁾⁽⁴⁾	290	288	2019-NQM4, A1 144A		
2017-5, A1 144A			2.492%, 9/25/59 ⁽¹⁾⁽⁴⁾	381	382
3.063%, 10/26/48 ⁽¹⁾⁽⁴⁾	830	849	2020-1A, A1B 144A		
JPMorgan Chase WaMu Mortgage Pass-Through Certificates Trust 2003-AR6, A1			3.500%, 10/25/59 ⁽¹⁾⁽⁴⁾	1,531	1,588
2.561%, 6/25/33 ⁽⁴⁾	78	77			

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Non-Agency—continued			Non-Agency—continued		
2014-2A, A3 144A			RCKT Mortgage Trust 2020-1, A1 144A		
3.750%, 5/25/54 ⁽¹⁾⁽⁴⁾	\$ 57	\$ 59	3.000%, 2/25/50 ⁽¹⁾⁽⁴⁾	\$ 431	\$ 435
2014-3A, AFX3 144A			RCO VII Mortgage LLC 2021-2, A1 144A		
3.750%, 11/25/54 ⁽¹⁾⁽⁴⁾	1,502	1,569	2.116%, 9/25/26 ⁽¹⁾⁽⁴⁾	1,086	1,077
2016-2A, A1 144A			Residential Mortgage Loan Trust		
3.750%, 11/26/35 ⁽¹⁾⁽⁴⁾	931	972	2019-2, A1 144A		
2018-1A, A1A 144A			2.913%, 5/25/59 ⁽¹⁾⁽⁴⁾	122	123
4.000%, 12/25/57 ⁽¹⁾⁽⁴⁾	1,387	1,459	2020-1, A1 144A		
NewRez Warehouse Securitization Trust 2021-1, C (1			2.376%, 1/26/60 ⁽¹⁾⁽⁴⁾	1,308	1,314
month LIBOR + 1.050%, Cap N/A, Floor 1.050%)			Roc Mortgage Trust 2021-RTL1, A1 144A		
144A			2.487%, 8/25/26 ⁽¹⁾⁽⁴⁾	780	771
1.152%, 5/25/55 ⁽¹⁾⁽⁴⁾	2,535	2,524	SBA Tower Trust 144A		
NMLT Trust 2021-INV1, A1 144A			1.631%, 11/15/26 ⁽¹⁾	1,900	1,869
1.185%, 5/25/56 ⁽¹⁾⁽⁴⁾	1,586	1,563	SG Residential Mortgage Trust		
OBX Trust			2019-3, A1 144A		
2019-INV1, A3 144A			2.703%, 9/25/59 ⁽¹⁾⁽⁴⁾	753	752
4.500%, 11/25/48 ⁽¹⁾⁽⁴⁾	95	97	2021-1, A1 144A		
2021-NQM2, A1 144A			1.160%, 7/25/61 ⁽¹⁾⁽⁴⁾	1,390	1,369
1.101%, 5/25/61 ⁽¹⁾⁽⁴⁾	1,217	1,207	2021-1, A3 144A		
2018-1, A2 (1 month LIBOR + 0.650%) 144A			1.560%, 7/25/61 ⁽¹⁾⁽⁴⁾	541	534
0.752%, 6/25/57 ⁽¹⁾⁽⁴⁾	155	155	Spruce Hill Mortgage Loan Trust 2020-SH1, A1 144A		
Onslow Bay Mortgage Loan Trust 2021-NQM4, A1			2.521%, 1/28/50 ⁽¹⁾⁽⁴⁾	164	165
144A			STAR Trust 2021-1, A1 144A		
1.957%, 10/25/61 ⁽¹⁾⁽⁴⁾	3,487	3,473	1.219%, 5/25/65 ⁽¹⁾⁽⁴⁾	1,608	1,602
Preston Ridge Partners Mortgage LLC			Starwood Mortgage Residential Trust		
2020-6, A1 144A			2020-1, A1 144A		
2.363%, 11/25/25 ⁽¹⁾⁽⁴⁾	937	934	2.275%, 2/25/50 ⁽¹⁾⁽⁴⁾	610	612
2021-3, A1 144A			2021-3, A2 144A		
1.867%, 4/25/26 ⁽¹⁾⁽⁴⁾	610	606	1.395%, 6/25/56 ⁽¹⁾⁽⁴⁾	891	880
2021-RPL2, A1 144A			2021-3, A3 144A		
1.455%, 10/25/51 ⁽¹⁾⁽⁴⁾⁽⁵⁾	729	725	1.518%, 6/25/56 ⁽¹⁾⁽⁴⁾	447	441
PRET LLC 2021-RN3, A1 144A			2020-2, A1 144A		
1.843%, 9/25/51 ⁽¹⁾⁽⁴⁾	1,457	1,429	2.718%, 4/25/60 ⁽¹⁾⁽⁴⁾	1,305	1,313
Pretium Mortgage Credit Partners I LLC 2021-NPL1,			2020-3, A1 144A		
A1 144A			1.486%, 4/25/65 ⁽¹⁾⁽⁴⁾	467	467
2.240%, 9/27/60 ⁽¹⁾⁽⁴⁾	601	596	Structured Adjustable Rate Mortgage Loan Trust		
Progress Residential Trust			2004-14, 7A		
2021-SFR3, C 144A			2.701%, 10/25/34 ⁽⁴⁾	72	74
2.088%, 5/17/26 ⁽¹⁾	500	493	Towd Point Mortgage Trust		
2021-SFR3, D 144A			2016-1, M1 144A		
2.288%, 5/17/26 ⁽¹⁾	1,010	992	3.500%, 2/25/55 ⁽¹⁾⁽⁴⁾	1,375	1,404
2019-SFR2, A 144A			2016-2, M2 144A		
3.147%, 5/17/36 ⁽¹⁾	1,208	1,215	3.000%, 8/25/55 ⁽¹⁾⁽⁴⁾	3,370	3,459
2019-SFR3, B 144A			2017-1, A2 144A		
2.571%, 9/17/36 ⁽¹⁾	685	685	3.500%, 10/25/56 ⁽¹⁾⁽⁴⁾	810	833
2021-SFR6, C 144A			2017-2, A2 144A		
1.855%, 7/17/38 ⁽¹⁾	725	709	3.250%, 4/25/57 ⁽¹⁾⁽⁴⁾	1,945	1,987
2020-SFR2, A 144A			2018-2, A2 144A		
2.078%, 6/17/37 ⁽¹⁾	2,131	2,138	3.500%, 3/25/58 ⁽¹⁾⁽⁴⁾	1,565	1,624
2020-SFR3, A 144A			2019-1, A1 144A		
1.294%, 10/17/27 ⁽¹⁾	345	338	3.678%, 3/25/58 ⁽¹⁾⁽⁴⁾	398	412
2021-SFR1, C 144A			2018-6, A1A 144A		
1.555%, 4/17/38 ⁽¹⁾	1,050	1,010	3.750%, 3/25/58 ⁽¹⁾⁽⁴⁾	1,713	1,743
Provident Funding Mortgage Trust 2019-1, A2 144A			2018-3, A1 144A		
3.000%, 12/25/49 ⁽¹⁾⁽⁴⁾	128	128	3.750%, 5/25/58 ⁽¹⁾⁽⁴⁾	1,037	1,072
Provident Funding Mortgage Warehouse			2020-MH1, A2 144A		
Securitization Trust 2021-1, C (1 month LIBOR +			2.500%, 2/25/60 ⁽¹⁾⁽⁴⁾	830	826
1.150%, Cap N/A, Floor 1.150%) 144A			2015-4, M1 144A		
1.252%, 2/25/55 ⁽¹⁾⁽⁴⁾	1,160	1,155	3.750%, 4/25/55 ⁽¹⁾⁽⁴⁾	526	530
PSMC Trust 2018-2, A1 144A			2015-5, A2 144A		
3.500%, 6/25/48 ⁽¹⁾⁽⁴⁾	67	67	3.500%, 5/25/55 ⁽¹⁾⁽⁴⁾	95	95

See Notes to Schedule of Investments

VIRTUS NEWFLEET LOW DURATION 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>
Automobiles—continued			Automobiles—continued		
2020-1A, C 144A			2020-2A, C 144A		
3.840%, 9/16/24 ⁽¹⁾	\$ 730	\$ 737	3.280%, 3/16/26 ⁽¹⁾	\$ 1,335	\$ 1,370
2021-1A, B 144A			2021-2A, C 144A		
1.380%, 2/17/26 ⁽¹⁾	2,750	2,747	1.100%, 2/16/27 ⁽¹⁾	2,015	1,999
2021-2A, B 144A			Exeter Automobile Receivables Trust		
1.300%, 1/15/26 ⁽¹⁾	1,970	1,966	2017-3A, D 144A		
Carvana Auto Receivables Trust			5.280%, 10/15/24 ⁽¹⁾	1,580	1,601
2019-1A, D 144A			2019-2A, E 144A		
3.880%, 10/15/24 ⁽¹⁾	1,195	1,216	4.680%, 5/15/26 ⁽¹⁾	1,605	1,674
2019-2A, D 144A			2019-3A, C 144A		
3.280%, 1/15/25 ⁽¹⁾	470	479	2.790%, 5/15/24 ⁽¹⁾	584	587
2019-3A, C 144A			2020-1A, D 144A		
2.710%, 10/15/24 ⁽¹⁾	1,580	1,595	2.730%, 12/15/25 ⁽¹⁾	1,225	1,250
2019-3A, D 144A			2020-3A, E 144A		
3.040%, 4/15/25 ⁽¹⁾	1,445	1,477	3.440%, 8/17/26 ⁽¹⁾	1,985	2,041
2020-N1A, D 144A			2019-4A, C 144A		
3.430%, 1/15/26 ⁽¹⁾	1,270	1,301	2.440%, 9/16/24 ⁽¹⁾	1,029	1,034
2020-P1, B			2018-4A, D 144A		
0.920%, 11/9/26	1,340	1,317	4.350%, 9/16/24 ⁽¹⁾	1,138	1,163
2021-N1, C			FHF Trust 2020-1A, A 144A		
1.300%, 1/10/28	1,610	1,607	2.590%, 12/15/23 ⁽¹⁾	522	525
2021-N2, C			First Investors Auto Owner Trust		
1.070%, 3/10/28	1,745	1,732	2018-1A, D 144A		
2021-N3, D			4.110%, 6/17/24 ⁽¹⁾	966	975
1.580%, 6/12/28	1,490	1,472	2019-1A, C 144A		
CIG Auto Receivables Trust 2021-1A, D 144A			3.260%, 3/17/25 ⁽¹⁾	1,020	1,032
2.110%, 4/12/27 ⁽¹⁾	1,985	1,973	2021-1A, B 144A		
CPS Auto Receivables Trust			0.890%, 3/15/27 ⁽¹⁾	2,150	2,131
2018-C, D 144A			2021-1A, C 144A		
4.400%, 6/17/24 ⁽¹⁾	683	692	1.170%, 3/15/27 ⁽¹⁾	1,895	1,873
2018-D, D 144A			2021-2A, C 144A		
4.340%, 9/16/24 ⁽¹⁾	1,221	1,238	1.470%, 11/15/27 ⁽¹⁾	1,845	1,820
2019-D, E 144A			Flagship Credit Auto Trust		
3.860%, 10/15/25 ⁽¹⁾	1,985	2,037	2019-2, C 144A		
2020-A, C 144A			3.090%, 5/15/25 ⁽¹⁾	1,250	1,273
2.540%, 12/15/25 ⁽¹⁾	1,225	1,235	2020-1, C 144A		
2020-C, C 144A			2.240%, 1/15/26 ⁽¹⁾	1,490	1,505
1.710%, 8/17/26 ⁽¹⁾	1,265	1,272	2020-3, C 144A		
2021-A, B 144A			1.730%, 9/15/26 ⁽¹⁾	1,205	1,211
0.610%, 2/18/25 ⁽¹⁾	1,435	1,434	2021-1, C 144A		
Credit Acceptance Auto Loan Trust			0.910%, 3/15/27 ⁽¹⁾	1,790	1,760
2019-3A, B 144A			Foursight Capital Automobile Receivables Trust		
2.860%, 1/16/29 ⁽¹⁾	1,180	1,201	2019-1, E 144A		
2021-2A, A 144A			4.300%, 9/15/25 ⁽¹⁾	1,290	1,326
0.960%, 2/15/30 ⁽¹⁾	1,605	1,595	2021-2, C 144A		
Credito Real USA Auto Receivables Trust 2021-1A, A 144A			1.570%, 7/15/27 ⁽¹⁾	2,200	2,164
1.350%, 2/16/27 ⁽¹⁾	1,334	1,331	GLS Auto Receivables Issuer Trust		
Drive Auto Receivables Trust			2019-1A, B 144A		
2018-4, D			3.650%, 12/16/24 ⁽¹⁾	199	200
4.090%, 1/15/26	150	152	2019-2A, B 144A		
2019-3, C			3.320%, 3/15/24 ⁽¹⁾	550	553
2.900%, 8/15/25	984	993	2019-3A, B 144A		
2019-4, C			2.720%, 6/17/24 ⁽¹⁾	904	909
2.510%, 11/17/25	875	880	2019-4A, B 144A		
DT Auto Owner Trust			2.780%, 9/16/24 ⁽¹⁾	1,400	1,411
2019-1A, C 144A			2019-4A, C 144A		
3.610%, 11/15/24 ⁽¹⁾	95	95	3.060%, 8/15/25 ⁽¹⁾	2,730	2,781
2019-2A, C 144A			2019-4A, D 144A		
3.180%, 2/18/25 ⁽¹⁾	564	568	4.090%, 8/17/26 ⁽¹⁾	2,070	2,124
2019-4A, C 144A			2020-1A, B 144A		
2.730%, 7/15/25 ⁽¹⁾	1,390	1,402	2.430%, 11/15/24 ⁽¹⁾	1,610	1,624

See Notes to Schedule of Investments

VIRTUS NEWFLEET LOW DURATION 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>
Automobiles—continued			Automobiles—continued		
2020-2A, B 144A			2020-2A, C 144A		
3.160%, 6/16/25 ⁽¹⁾	\$ 1,385	\$ 1,415	2.010%, 7/15/25 ⁽¹⁾	\$ 1,645	\$ 1,663
2020-4A, C 144A			2020-3A, C 144A		
1.140%, 11/17/25 ⁽¹⁾	1,615	1,615	1.240%, 11/17/25 ⁽¹⁾	1,275	1,277
2021-3A, C 144A					<u>145,976</u>
1.110%, 9/15/26 ⁽¹⁾	1,055	1,041			
GLS Auto Receivables Trust 2018-3A, C 144A			Consumer Loans—2.0%		
4.180%, 7/15/24 ⁽¹⁾	1,711	1,737	Affirm Asset Securitization Trust 2021-A, A 144A		
Hertz Vehicle Financing LLC 2021-1A, A 144A			0.880%, 8/15/25 ⁽¹⁾	2,280	2,280
1.210%, 12/26/25 ⁽¹⁾	2,865	2,837	CFMT Issuer Trust 2021-GRN1, A 144A		
LAD Auto Receivables Trust 2021-1A, D 144A			1.100%, 3/20/41 ⁽¹⁾	1,214	1,200
3.990%, 11/15/29 ⁽¹⁾	1,884	1,880	Lendingpoint Asset Securitization Trust 2021-B, A 144A		
OneMain Direct Auto Receivables Trust			1.110%, 2/15/29 ⁽¹⁾	2,129	2,122
2018-1A, A 144A			LL ABS Trust 2020-1A, A 144A		
3.430%, 12/16/24 ⁽¹⁾	31	31	2.330%, 1/17/28 ⁽¹⁾	246	247
2018-1A, C 144A			Marlette Funding Trust		
3.850%, 10/14/25 ⁽¹⁾	1,130	1,132	2019-4A, A 144A		
2021-1A, B 144A			2.390%, 12/17/29 ⁽¹⁾	34	34
1.260%, 7/14/28 ⁽¹⁾	2,110	2,086	2021-1A, B 144A		
Oscar US Funding XII LLC 2021-1A, A4 144A			1.000%, 6/16/31 ⁽¹⁾	2,065	2,057
1.000%, 4/10/28 ⁽¹⁾	1,140	1,125	Oportun Funding XIV LLC 2021-A, A 144A		
Santander Consumer Auto Receivables Trust			1.210%, 3/8/28 ⁽¹⁾	1,955	1,951
2021-AA, C 144A			Regional Management Issuance Trust 2021-1, A 144A		
1.030%, 11/16/26 ⁽¹⁾	590	578	1.680%, 3/17/31 ⁽¹⁾	1,815	1,792
Santander Drive Auto Receivables Trust			Republic Finance Issuance Trust 2020-A, A 144A		
2020-4, C			2.470%, 11/20/30 ⁽¹⁾	1,020	1,035
1.010%, 1/15/26	2,385	2,388	Upstart Securitization Trust		
2021-3, C			2020-3, A 144A		
0.950%, 9/15/27	2,200	2,179	1.702%, 11/20/30 ⁽¹⁾	462	464
Skopos Auto Receivables Trust 2019-1A, C 144A			2021-3, B 144A		
3.630%, 9/16/24 ⁽¹⁾	1,922	1,939	1.660%, 7/20/31 ⁽¹⁾	2,430	2,403
Tesla Auto Lease Trust 2020-A, C 144A					<u>15,585</u>
1.680%, 2/20/24 ⁽¹⁾	1,205	1,213			
Tidewater Auto Receivables Trust 2020-AA, C 144A			Credit Card—1.3%		
1.910%, 9/15/26 ⁽¹⁾	1,530	1,540	Avant Credit Card Master Trust 2021-1A, A 144A		
U.S. Auto Funding 2021-1A, B 144A			1.370%, 4/15/27 ⁽¹⁾	1,875	1,850
1.490%, 3/17/25 ⁽¹⁾	2,210	2,192	Fair Square Issuance Trust 2020-AA, A 144A		
United Auto Credit Securitization Trust			2.900%, 9/20/24 ⁽¹⁾	2,435	2,438
2019-1, D 144A			Genesis Private Label Amortizing Trust 2020-1, B 144A		
3.470%, 8/12/24 ⁽¹⁾	233	234	2.830%, 7/20/30 ⁽¹⁾⁽⁵⁾	502	502
2019-1, E 144A			Genesis Sales Finance Master Trust		
4.290%, 8/12/24 ⁽¹⁾	1,500	1,506	2020-AA, A 144A		
2020-1, C 144A			1.650%, 9/22/25 ⁽¹⁾	1,325	1,329
2.150%, 2/10/25 ⁽¹⁾	1,153	1,156	2021-AA, A 144A		
2021-1, C 144A			1.200%, 12/21/26 ⁽¹⁾	700	691
0.840%, 6/10/26 ⁽¹⁾	2,005	1,996	Mercury Financial Credit Card Master Trust 2021-1A, A 144A		
2021-1, D 144A			1.540%, 3/20/26 ⁽¹⁾	1,620	1,618
1.140%, 6/10/26 ⁽¹⁾	1,840	1,826	Mission Lane Credit Card Master Trust 2021-A, A 144A		
US Auto Funding LLC 2019-1A, B 144A			1.590%, 9/15/26 ⁽¹⁾	2,310	2,294
3.990%, 12/15/22 ⁽¹⁾	32	32			<u>10,722</u>
USASF Receivables LLC 2020-1A, B 144A			Equipment—1.6%		
3.220%, 5/15/24 ⁽¹⁾	1,855	1,871	BCC Funding Corp. XVI LLC 2019-1A, B 144A		
Veros Auto Receivables Trust 2021-1, B 144A			2.640%, 9/20/24 ⁽¹⁾	1,370	1,376
1.490%, 10/15/26 ⁽¹⁾	2,345	2,323			
Veros Automobile Receivables Trust 2020-1, B 144A					
2.190%, 6/16/25 ⁽¹⁾	1,270	1,275			
Westlake Automobile Receivables Trust					
2018-2A, D 144A					
4.000%, 1/16/24 ⁽¹⁾	85	85			
2018-3A, D 144A					
4.000%, 10/16/23 ⁽¹⁾	785	790			

See Notes to Schedule of Investments

VIRTUS NEWFLEET LOW DURATION 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>
Equipment—continued			Other—continued		
BCC Funding XVII LLC 2020-1, B 144A 1.460%, 9/22/25 ⁽¹⁾	\$ 1,280	\$ 1,277	2015-A, A 144A 2.880%, 5/2/30 ⁽¹⁾	\$ 72	\$ 72
CLI Funding VI LLC 2020-1A, A 144A 2.080%, 9/18/45 ⁽¹⁾	2,033	2,022	2020-A, B 144A 2.490%, 2/28/36 ⁽¹⁾	891	894
GreatAmerica Leasing Receivables Funding LLC Series 2021-2, B 144A 1.310%, 9/15/27 ⁽¹⁾	2,340	2,308	CCG Receivables Trust 2019-2, B 144A 2.550%, 3/15/27 ⁽¹⁾	1,720	1,746
NMEF Funding LLC 2019-A, A 144A 2.730%, 8/17/26 ⁽¹⁾	39	39	2021-1, C 144A 0.840%, 6/14/27 ⁽¹⁾	1,510	1,481
2019-A, B 144A 3.060%, 8/17/26 ⁽¹⁾	1,205	1,212	Commercial Equipment Finance LLC 2021-A, A 144A 2.050%, 2/16/27 ⁽¹⁾	1,156	1,155
2021-A, B 144A 1.850%, 12/15/27 ⁽¹⁾	2,900	2,887	Conn's Receivables Funding LLC 2021-A, B 144A 2.870%, 5/15/26 ⁽¹⁾	2,000	1,994
Pawnee Equipment Receivables Series LLC 2019-1, B 144A 2.520%, 10/15/24 ⁽¹⁾	1,365	1,369	Consumer Loan Underlying Bond CLUB Credit Trust 2020-P1, B 144A 2.920%, 3/15/28 ⁽¹⁾	911	915
2020-1, A 144A 1.370%, 11/17/25 ⁽¹⁾	499	500	Consumer Loan Underlying Bond Credit Trust 2019-P1, B 144A 3.280%, 7/15/26 ⁽¹⁾	218	218
		<u>12,990</u>	Crossroads Asset Trust 2021-A, A2 144A 0.820%, 3/20/24 ⁽¹⁾	1,626	1,626
Other—11.7%			2021-A, B 144A 1.120%, 6/20/25 ⁽¹⁾	1,350	1,341
Accelerated LLC 2021-1H, A 144A 1.350%, 10/20/40 ⁽¹⁾	1,748	1,710	Dext ABS LLC 2020-1, A 144A 1.460%, 2/16/27 ⁽¹⁾	1,974	1,975
Amur Equipment Finance Receivables IX LLC 2021-1A, B 144A 1.380%, 2/22/27 ⁽¹⁾	2,035	2,010	2020-1, B 144A 1.920%, 11/15/27 ⁽¹⁾	2,385	2,375
Amur Equipment Finance Receivables VI LLC 2018-2A, A2 144A 3.890%, 7/20/22 ⁽¹⁾	94	94	Diamond Resorts Owner Trust 2017-1A, A 144A 3.270%, 10/22/29 ⁽¹⁾	405	407
Amur Equipment Finance Receivables VIII LLC 2020-1A, B 144A 2.500%, 3/20/26 ⁽¹⁾	1,633	1,651	2019-1A, B 144A 3.530%, 2/20/32 ⁽¹⁾	857	870
Aqua Finance Trust 2017-A, A 144A 3.720%, 11/15/35 ⁽¹⁾	188	192	2021-1A, A 144A 1.510%, 11/21/33 ⁽¹⁾	1,415	1,401
2019-A, A 144A 3.140%, 7/16/40 ⁽¹⁾	932	948	Foundation Finance Trust 2017-1A, A 144A 3.300%, 7/15/33 ⁽¹⁾	506	510
2019-A, C 144A 4.010%, 7/16/40 ⁽¹⁾	2,165	2,215	2019-1A, A 144A 3.860%, 11/15/34 ⁽¹⁾	945	968
2020-AA, B 144A 2.790%, 7/17/46 ⁽¹⁾	1,355	1,376	2021-1A, A 144A 1.270%, 5/15/41 ⁽¹⁾	2,279	2,243
2021-A, A 144A 1.540%, 7/17/46 ⁽¹⁾	2,436	2,414	FREED ABS Trust 2019-2, B 144A 3.190%, 11/18/26 ⁽¹⁾	464	465
Arby's Funding LLC 2020-1A, A2 144A 3.237%, 7/30/50 ⁽¹⁾	1,819	1,855	GCI Funding I LLC 2021-1, A 144A 2.380%, 6/18/46 ⁽¹⁾	1,331	1,319
Bankers Healthcare Group Securitization Trust 2020-A, A 144A 2.560%, 9/17/31 ⁽¹⁾	643	650	Gold Key Resorts LLC 2014-A, A 144A 3.220%, 3/17/31 ⁽¹⁾	30	30
BHG Securitization Trust 2021-A, A 144A 1.420%, 11/17/33 ⁽¹⁾	1,650	1,639	GoldenTree Loan Management US CLO 1 Ltd. 2021-9A, A (3 month LIBOR + 1.070%, Cap N/A, Floor 1.070%) 144A 1.202%, 1/20/33 ⁽¹⁾⁽⁴⁾	1,435	1,432
2021-B, B 144A 1.670%, 10/17/34 ⁽¹⁾	1,495	1,470	Hardee's Funding LLC 2020-1A, A2 144A 3.981%, 12/20/50 ⁽¹⁾	1,940	2,031
BRE Grand Islander Timeshare Issuer LLC 2017-1A, A 144A 2.940%, 5/25/29 ⁽¹⁾	222	225	Hilton Grand Vacations Trust 2017-AA, A 144A 2.660%, 12/26/28 ⁽¹⁾	182	185
BXG Receivables Note Trust 2013-A, A 144A 3.010%, 12/4/28 ⁽¹⁾	184	184	2018-AA, A 144A 3.540%, 2/25/32 ⁽¹⁾	444	457
			2020-AA, A 144A 2.740%, 2/25/39 ⁽¹⁾	644	661

See Notes to Schedule of Investments

VIRTUS NEWFLEET LOW DURATION 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>
Other—continued			Other—continued		
HIN Timeshare Trust 2020-A, C 144A 3.420%, 10/9/39 ⁽¹⁾	\$ 1,570	\$ 1,598	Pawnee Equipment Receivables Series LLC 2021-1, C 144A 2.300%, 7/15/27 ⁽¹⁾	\$ 1,965	\$ 1,947
Jersey Mike's Funding 2019-1A, A2 144A 4.433%, 2/15/50 ⁽¹⁾	2,210	2,320	Planet Fitness Master Issuer LLC 2018-1A, A2II 144A 4.666%, 9/5/48 ⁽¹⁾	1,872	1,913
Lendingpoint Asset Securitization Trust 2021-A, A 144A 1.000%, 12/15/28 ⁽¹⁾	1,241	1,238	Purchasing Power Funding LLC 2021-A, A 144A 1.570%, 10/15/25 ⁽¹⁾	2,015	2,005
LL ABS Trust 2021-1A, A 144A 1.070%, 5/15/29 ⁽¹⁾	1,555	1,547	Sierra Timeshare Receivables Funding LLC 2017-1A, A 144A 2.910%, 3/20/34 ⁽¹⁾	185	186
Mariner Finance Issuance Trust 2019-AA, A 144A 2.960%, 7/20/32 ⁽¹⁾	1,045	1,057	2018-2A, A 144A 3.500%, 6/20/35 ⁽¹⁾	184	188
2020-AA, A 144A 2.190%, 8/21/34 ⁽¹⁾	1,090	1,097	2019-1A, B 144A 3.420%, 1/20/36 ⁽¹⁾	322	330
MVW LLC 2020-1A, A 144A 1.740%, 10/20/37 ⁽¹⁾	832	833	2019-2A, B 144A 2.820%, 5/20/36 ⁽¹⁾	324	327
2021-1WA, B 144A 1.440%, 1/22/41 ⁽¹⁾	1,188	1,170	2020-2A, B 144A 2.320%, 7/20/37 ⁽¹⁾	1,159	1,162
MVW Owner Trust 2016-1A, A 144A 2.250%, 12/20/33 ⁽¹⁾	249	251	Small Business Lending Trust 2020-A, A 144A 2.620%, 12/15/26 ⁽¹⁾	72	73
2019-1A, A 144A 2.890%, 11/20/36 ⁽¹⁾	470	476	Trinity Rail Leasing LLC 2019-1A, A 144A 3.820%, 4/17/49 ⁽¹⁾	1,127	1,157
Navient Private Education Refi Loan Trust 2021-EA, A 144A 0.970%, 12/16/69 ⁽¹⁾	1,680	1,652	TRP LLC 2021-1, A 144A 2.070%, 6/19/51 ⁽¹⁾	1,944	1,923
NBC Funding LLC 2021-1, A2 144A 2.989%, 7/30/51 ⁽¹⁾	1,935	1,925	Upstart Securitization Trust 2021-1, A 144A 0.870%, 3/20/31 ⁽¹⁾	764	761
Oasis LLC 2020-1A, A 144A 3.820%, 1/15/32 ⁽¹⁾	257	257	2021-2, B 144A 1.750%, 6/20/31 ⁽¹⁾	1,730	1,716
Oasis Securitization Funding LLC 2021-1A, A 144A 2.579%, 2/15/33 ⁽¹⁾	1,088	1,088	VSE VOI Mortgage LLC 2016-A, A 144A 2.540%, 7/20/33 ⁽¹⁾	1,509	1,507
2021-2A, A 144A 2.143%, 10/15/33 ⁽¹⁾	1,920	1,916	Westgate Resorts LLC 2018-1A, A 144A 3.380%, 12/20/31 ⁽¹⁾	334	335
Octane Receivables Trust 2019-1A, A 144A 3.160%, 9/20/23 ⁽¹⁾	113	113	2020-1A, A 144A 2.713%, 3/20/34 ⁽¹⁾	861	872
2019-1A, C 144A 4.740%, 6/20/25 ⁽¹⁾	1,715	1,762	ZAXBY'S Funding LLC 2021-1A, A2 144A 3.238%, 7/30/51 ⁽¹⁾	1,746	1,772
2021-1A, A 144A 0.930%, 3/22/27 ⁽¹⁾	1,461	1,454			<u>94,463</u>
2021-2A, A 144A 1.210%, 9/20/28 ⁽¹⁾	1,888	1,877	Residential Mortgage-Backed Securities—0.1%		
OneMain Financial Issuance Trust 2018-1A, A 144A 3.300%, 3/14/29 ⁽¹⁾	530	530	Towd Point Mortgage Trust 2019-MH1, A1 144A 3.000%, 11/25/58 ⁽¹⁾⁽⁴⁾	550	556
Oportun Issuance Trust 2021-C, A 144A 2.180%, 10/8/31 ⁽¹⁾	1,970	1,958	Student Loan—0.3%		
Orange Lake Timeshare Trust 2015-AA, A 144A 2.880%, 9/8/27 ⁽¹⁾	45	45	Commonbond Student Loan Trust 2017-AGS, A1 144A 2.550%, 5/25/41 ⁽¹⁾	150	153
2018-A, A 144A 3.100%, 11/8/30 ⁽¹⁾	1,068	1,088	2019-AGS, A1 144A 2.540%, 1/25/47 ⁽¹⁾	543	551
2019-A, B 144A 3.360%, 4/9/38 ⁽¹⁾	527	535	2020-1, A 144A 1.690%, 10/25/51 ⁽¹⁾	427	417
Palmer Square Loan Funding Ltd. 2021-1A, A1 (3 month LIBOR + 0.900%, Cap N/A, Floor 0.900%) 144A 1.032%, 4/20/29 ⁽¹⁾⁽⁴⁾	1,101	1,098	Navient Private Education Loan Trust 2017-A, A2A 144A 2.880%, 12/16/58 ⁽¹⁾	337	340
			Navient Private Education Refi Loan Trust 2021-A, A 144A 0.840%, 5/15/69 ⁽¹⁾	1,080	1,066

See Notes to Schedule of Investments

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

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Student Loan—continued			Energy—continued		
SoFi Professional Loan Program LLC 2016-A, A2			Boardwalk Pipelines LP		
144A			4.950%, 12/15/24	\$ 955	\$ 1,035
2.760%, 12/26/36 ⁽¹⁾	\$ 63	\$ 63	BP Capital Markets plc		
		2,590	4.875% ⁽⁶⁾	1,115	1,204
<hr/>			Chesapeake Energy Corp. 144A		
TOTAL ASSET-BACKED SECURITIES		282,882	5.500%, 2/1/26 ⁽¹⁾	925	974
(Identified Cost \$283,135)			DT Midstream, Inc. 144A		
			4.125%, 6/15/29 ⁽¹⁾	1,070	1,095
CORPORATE BONDS AND NOTES—17.7%			Energy Transfer LP		
Communication Services—1.1%			4.200%, 4/15/27	690	749
AT&T, Inc. (3 month LIBOR + 0.890%)			EQM Midstream Partners LP		
1.046%, 2/15/23 ⁽⁴⁾	475	478	144A 6.000%, 7/1/25 ⁽¹⁾	905	984
CommScope, Inc. 144A			144A 6.500%, 7/1/27 ⁽¹⁾	140	157
4.750%, 9/1/29 ⁽¹⁾	1,265	1,257	Kinder Morgan, Inc.		
Directv Financing LLC 144A			3.150%, 1/15/23	1,005	1,026
5.875%, 8/15/27 ⁽¹⁾	460	471	Lundin Energy Finance B.V. 144A		
Level 3 Financing, Inc. 144A			2.000%, 7/15/26 ⁽¹⁾	1,075	1,067
4.625%, 9/15/27 ⁽¹⁾	490	500	Midwest Connector Capital Co. LLC 144A		
ROBLOX Corp. 144A			3.625%, 4/1/22 ⁽¹⁾	700	701
3.875%, 5/1/30 ⁽¹⁾	235	238	NGPL PipeCo LLC 144A		
Sprint Spectrum Co. LLC 144A			4.875%, 8/15/27 ⁽¹⁾	954	1,062
4.738%, 3/20/25 ⁽¹⁾	358	374	Occidental Petroleum Corp.		
T-Mobile USA, Inc.			5.500%, 12/1/25	25	28
3.500%, 4/15/25	1,005	1,065	Petroleos Mexicanos		
1.500%, 2/15/26	475	469	4.625%, 9/21/23	855	876
2.050%, 2/15/28	1,100	1,092	6.500%, 3/13/27	520	555
TripAdvisor, Inc. 144A			Transocean Guardian Ltd. 144A		
7.000%, 7/15/25 ⁽¹⁾	740	781	5.875%, 1/15/24 ⁽¹⁾	181	171
Verizon Communications, Inc.					<u>12,467</u>
2.100%, 3/22/28	820	821	Financials—5.9%		
(3 month LIBOR + 1.100%)			AerCap Ireland Capital DAC		
1.256%, 5/15/25 ⁽⁴⁾	1,226	1,250	2.450%, 10/29/26	760	766
		<u>8,796</u>	3.000%, 10/29/28	150	152
Consumer Discretionary—0.4%			Athene Global Funding 144A		
General Motors Financial Co., Inc.			2.450%, 8/20/27 ⁽¹⁾	1,540	1,569
1.250%, 1/8/26	840	822	Banco BBVA Peru S.A. RegS		
Hyatt Hotels Corp.			5.000%, 8/26/22 ⁽⁷⁾	360	368
1.800%, 10/1/24	1,885	1,887	Banco Santander Chile 144A		
MGM Growth Properties Operating Partnership LP			2.700%, 1/10/25 ⁽¹⁾	950	970
144A			Banco Santander Mexico SA Institucion de Banca		
4.625%, 6/15/25 ⁽¹⁾	170	181	Multiple Grupo Financiero Santand 144A		
		<u>2,890</u>	5.375%, 4/17/25 ⁽¹⁾	490	535
Consumer Staples—0.7%			Bank of America Corp.		
Anheuser-Busch InBev Worldwide, Inc.			1.734%, 7/22/27	4,075	4,045
4.000%, 4/13/28	1,120	1,246	(3 month LIBOR + 0.770%)		
Bacardi Ltd. 144A			0.910%, 2/5/26 ⁽⁴⁾	1,755	1,781
4.700%, 5/15/28 ⁽¹⁾	1,170	1,323	Blackstone Private Credit Fund 144A		
BAT Capital Corp.			2.625%, 12/15/26 ⁽¹⁾	1,169	1,140
2.259%, 3/25/28	1,565	1,525	Brookfield Finance, Inc.		
Vector Group Ltd. 144A			3.900%, 1/25/28	1,580	1,733
5.750%, 2/1/29 ⁽¹⁾	1,465	1,426	Capital One Financial Corp.		
		<u>5,520</u>	3.750%, 7/28/26	710	761
Energy—1.5%			Charles Schwab Corp. (The)		
Aker BP ASA 144A			Series G		
2.875%, 1/15/26 ⁽¹⁾	755	783	5.375% ⁽⁶⁾	275	300
			Series H		
			4.000% ⁽⁶⁾	945	954
			Citadel LP 144A		
			4.875%, 1/15/27 ⁽¹⁾	1,140	1,215

See Notes to Schedule of Investments

VIRTUS NEWFLEET LOW DURATION 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>
Financials—continued			Health Care—continued		
Citigroup, Inc. 3.200%, 10/21/26 (3 month LIBOR + 1.250%) 1.464%, 7/1/26 ⁽⁴⁾	\$ 1,885	\$ 1,998	144A 2.272%, 12/1/28 ⁽¹⁾	\$ 1,198	\$ 1,207
Coinbase Global, Inc. 144A 3.375%, 10/1/28 ⁽¹⁾	1,080	1,106	HCA, Inc. 5.375%, 2/1/25	570	627
Drawbridge Special Opportunities Fund LP 144A 3.875%, 2/15/26 ⁽¹⁾	1,430	1,457	Mozart Debt Merger Sub, Inc. 144A 3.875%, 4/1/29 ⁽¹⁾	205	204
F&G Global Funding 144A 1.750%, 6/30/26 ⁽¹⁾	1,465	1,456	Royalty Pharma plc 1.200%, 9/2/25 1.750%, 9/2/27	190 2,135	186 2,098
Goldman Sachs Group, Inc. (The) 3.850%, 1/26/27 (3 month LIBOR + 1.170%) 1.326%, 5/15/26 ⁽⁴⁾ (3 month LIBOR + 1.750%) 1.886%, 10/28/27 ⁽⁴⁾	1,000 475 2,880	1,075 484 3,021	Tenet Healthcare Corp. 4.625%, 7/15/24 144A 7.500%, 4/1/25 ⁽¹⁾	226 70	229 74
Icahn Enterprises LP 6.250%, 5/15/26	1,060	1,104	Universal Health Services, Inc. 144A 1.650%, 9/1/26 ⁽¹⁾	1,825	1,791
JPMorgan Chase & Co. 1.578%, 4/22/27	1,680	1,660	Utah Acquisition Sub, Inc. 3.950%, 6/15/26	273	294
Ladder Capital Finance Holdings LLLP 144A 4.250%, 2/1/27 ⁽¹⁾	990	996	Viatrix, Inc. 2.300%, 6/22/27 144A 2.300%, 6/22/27 ⁽¹⁾	1,441 —	1,450 — ⁽³⁾
Liberty Mutual Group, Inc. 144A 4.125%, 12/15/51 ⁽¹⁾	1,140	1,137			<u>10,170</u>
Lincoln National Corp. 4.200%, 3/15/22 (3 month LIBOR + 2.040%) 2.172%, 4/20/67 ⁽⁴⁾	470 1,715	474 1,471	Industrials—1.6%		
Morgan Stanley 4.100%, 5/22/23 3.875%, 4/29/24	730 655	760 694	Alaska Airlines Pass-Through Trust 144A 4.800%, 8/15/27 ⁽¹⁾	1,880	2,054
Navient Corp. 5.875%, 10/25/24 5.500%, 3/15/29	930 70	992 70	Ashtead Capital, Inc. 144A 4.375%, 8/15/27 ⁽¹⁾	1,600	1,657
Prudential Financial, Inc. 5.625%, 6/15/43	1,948	2,027	Boeing Co. (The) 4.875%, 5/1/25 5.040%, 5/1/27	335 507	366 571
Santander Holdings USA, Inc. 3.244%, 10/5/26	1,260	1,315	British Airways Pass-Through Trust 2021-1, A 144A 2.900%, 3/15/35 ⁽¹⁾	1,530	1,524
Spirit Realty LP 4.450%, 9/15/26 2.100%, 3/15/28	619 534	681 520	CNH Industrial N.V. 4.500%, 8/15/23	899	944
Texas Capital Bancshares, Inc. 4.000%, 5/6/31	1,020	1,054	GFL Environmental, Inc. 144A 3.750%, 8/1/25 ⁽¹⁾ 144A 4.000%, 8/1/28 ⁽¹⁾	1,360 360	1,374 353
Turkiye Is Bankasi AS 144A 5.500%, 4/21/22 ⁽¹⁾	800	798	Huntington Ingalls Industries, Inc. 144A 2.043%, 8/16/28 ⁽¹⁾	1,948	1,907
UBS Group Funding Switzerland AG 144A 2.650%, 2/1/22 ⁽¹⁾	400	401	Spirit AeroSystems, Inc. 144A 5.500%, 1/15/25 ⁽¹⁾	1,260	1,306
Wells Fargo & Co. 1.654%, 6/2/24 4.100%, 6/3/26 (3 month LIBOR + 1.230%) 1.359%, 10/31/23 ⁽⁴⁾	925 1,810 1,175	933 1,973 1,184	Vertiv Group Corp. 144A 4.125%, 11/15/28 ⁽¹⁾	1,140	1,151
		<u>47,835</u>			<u>13,207</u>
Health Care—1.3%			Information Technology—2.1%		
AbbVie, Inc. 2.850%, 5/14/23	495	506	Block, Inc. 144A 2.750%, 6/1/26 ⁽¹⁾	765	766
Avantor Funding, Inc. 144A 3.875%, 11/1/29 ⁽¹⁾	305	308	CDW LLC 2.670%, 12/1/26 3.276%, 12/1/28	793 792	813 811
Baxter International, Inc. 144A 1.915%, 2/1/27 ⁽¹⁾	1,192	1,196	Citrix Systems, Inc. 1.250%, 3/1/26	1,145	1,115
			Dell International LLC 4.900%, 10/1/26	1,040	1,171
			Flex Ltd. 3.750%, 2/1/26	1,417	1,513
			Hewlett Packard Enterprise Co. 4.900%, 10/15/25	385	427
			Kyndryl Holdings, Inc. 144A 2.050%, 10/15/26 ⁽¹⁾ 144A 2.700%, 10/15/28 ⁽¹⁾	802 782	781 757

See Notes to Schedule of Investments

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

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Information Technology—continued				Utilities—continued	
Leidos, Inc. 3.625%, 5/15/25	\$ 832	\$ 884		FirstEnergy Transmission LLC 144A 2.866%, 9/15/28 ⁽¹⁾	\$ 837 \$ 838
Microchip Technology, Inc. 2.670%, 9/1/23	1,165	1,190		NRG Energy, Inc. 144A 3.750%, 6/15/24 ⁽¹⁾	1,161 1,211
Open Text Corp. 144A 3.875%, 2/15/28 ⁽¹⁾	1,205	1,228		Puget Energy, Inc. 2.379%, 6/15/28	1,068 1,051
SK Hynix, Inc. 144A 1.500%, 1/19/26 ⁽¹⁾	1,940	1,897		Southern Co. (The) Series 21-A 3.750%, 9/15/51	1,800 1,800
TD SYNnex Corp. 144A 1.750%, 8/9/26 ⁽¹⁾	1,132	1,103		TerraForm Power Operating LLC 144A 4.250%, 1/31/23 ⁽¹⁾	735 752
144A 2.375%, 8/9/28 ⁽¹⁾	755	733			8,913
TSMC Arizona Corp. 1.750%, 10/25/26	1,615	1,616			
Xerox Holdings Corp. 144A 5.000%, 8/15/25 ⁽¹⁾	515	546			
		17,351		TOTAL CORPORATE BONDS AND NOTES (Identified Cost \$142,533)	142,939
				LEVERAGED LOANS—8.4%	
				Aerospace—0.8%	
Materials—1.2%				Air Canada (3 month LIBOR + 3.500%) 4.250%, 8/11/28 ⁽⁴⁾	194 193
Anglo American Capital plc 144A 2.250%, 3/17/28 ⁽¹⁾	1,380	1,355		American Airlines, Inc. Tranche B-1 (3 month LIBOR + 4.750%) 5.500%, 4/20/28 ⁽⁴⁾	1,295 1,340
Ardagh Packaging Finance plc 144A 4.125%, 8/15/26 ⁽¹⁾	925	946		Brown Group Holding LLC (3 month LIBOR + 2.500%) 3.000%, 6/7/28 ⁽⁴⁾	1,025 1,023
Glatfelter Corp. 144A 4.750%, 11/15/29 ⁽¹⁾	765	789		Delta Air Lines, Inc. (3 month LIBOR + 3.750%) 4.750%, 10/20/27 ⁽⁴⁾	1,030 1,088
Glencore Funding LLC 144A 1.625%, 9/1/25 ⁽¹⁾	1,875	1,856		KKR Apple Bidco LLC (1 month LIBOR + 3.000%) 3.500%, 9/22/28 ⁽⁴⁾	655 652
International Flavors & Fragrances, Inc. 144A 1.230%, 10/1/25 ⁽¹⁾	1,043	1,020		Mileage Plus Holdings, LLC (3 month LIBOR + 5.250%) 6.250%, 6/21/27 ⁽⁴⁾	890 937
144A 1.832%, 10/15/27 ⁽¹⁾	1,393	1,367		TransDigm, Inc. Tranche E (1 month LIBOR + 2.250%) 2.354%, 5/30/25 ⁽⁴⁾	224 221
Silgan Holdings, Inc. 144A 1.400%, 4/1/26 ⁽¹⁾	1,813	1,769		Tranche F (1 month LIBOR + 2.250%) 2.354%, 12/9/25 ⁽⁴⁾	708 697
Suzano Austria GmbH 2.500%, 9/15/28	560	540		United AirLines, Inc. Tranche B (3 month LIBOR + 3.750%) 4.500%, 4/21/28 ⁽⁴⁾	209 209
		9,642			6,360
				Chemicals—0.7%	
Real Estate—0.8%				Element Solutions, Inc. Tranche B-1 (1 month LIBOR + 2.087%) 2.177%, 1/30/26 ⁽⁴⁾	653 650
GLP Capital LP 5.250%, 6/1/25	1,615	1,769		Ineos U.S. Finance LLC 2024 (3 month LIBOR + 2.000%) 2.090%, 4/1/24 ⁽⁴⁾	1,983 1,971
Office Properties Income Trust 4.500%, 2/1/25	930	980		Ineos U.S. Petrochem LLC 2026, Tranche B (1 month LIBOR + 2.750%) 3.250%, 1/29/26 ⁽⁴⁾	856 853
2.650%, 6/15/26	373	370		Starfruit Finco B.V. (1 month LIBOR + 3.000%) 3.102%, 10/1/25 ⁽⁴⁾	635 632
Retail Opportunity Investments Partnership LP 5.000%, 12/15/23	1,645	1,738		Trinseo Materials Operating SCA 2021 (1 month LIBOR + 2.500%) 2.590%, 5/3/28 ⁽⁴⁾	1,035 1,027
Service Properties Trust 4.500%, 6/15/23	420	420			5,133
4.650%, 3/15/24	430	425			
4.350%, 10/1/24	455	446			
		6,148			
Utilities—1.1%					
CenterPoint Energy, Inc. 3.850%, 2/1/24	630	660			
Dominion Energy, Inc. Series A 1.450%, 4/15/26	1,620	1,601			
DPL, Inc. 4.125%, 7/1/25	122	128			
Exelon Corp. 3.497%, 6/1/22	864	872			

See Notes to Schedule of Investments

VIRTUS NEWFLEET LOW DURATION 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>
Consumer Durables—0.3%			Forest Prod / Containers—0.1%		
Resideo Funding, Inc. Tranche B (1 month LIBOR + 2.250%) 2.750%, 2/11/28 ⁽⁴⁾	\$ 640	\$ 639	Berry Global, Inc. Tranche Z (2 month LIBOR + 1.750%) 1.864%, 7/1/26 ⁽⁴⁾	\$ 1,067	\$ 1,059
Restoration Hardware, Inc. Tranche B (3 month LIBOR + 2.500%) 3.000%, 10/20/28 ⁽⁴⁾	788	786	Gaming / Leisure—0.9%		
Zodiac Pool Solutions LLC Tranche B-1 (1 month LIBOR + 2.000%) 2.090%, 7/2/25 ⁽⁴⁾	958	<u>953</u>	Aristocrat Technologies, Inc. (3 month LIBOR + 3.750%) 4.750%, 10/19/24 ⁽⁴⁾	247	248
		<u>2,378</u>	Tranche B-3 (3 month LIBOR + 1.750%) 1.882%, 10/19/24 ⁽⁴⁾	965	954
Consumer Non-Durables—0.1%			Caesars Resort Collection LLC Tranche B (1 month LIBOR + 2.750%) 2.854%, 12/23/24 ⁽⁴⁾	1,122	1,115
Diamond BC B.V. Tranche B (3 month LIBOR + 3.000%) 3.500%, 9/29/28 ⁽⁴⁾	1,100	<u>1,095</u>	Hilton Grand Vacations Borrower LLC (1 month LIBOR + 3.000%) 3.500%, 8/2/28 ⁽⁴⁾	184	185
Energy—0.2%			Hilton Worldwide Finance LLC Tranche B-2 (1 month LIBOR + 1.750%) 1.852%, 6/22/26 ⁽⁴⁾	1,413	1,400
DT Midstream, Inc. (3 month LIBOR + 2.000%) 2.500%, 6/26/28 ⁽⁴⁾	378	379	Pug LLC Tranche B-2 (1 month LIBOR + 4.250%) 4.750%, 2/12/27 ⁽⁴⁾	209	208
Freeport LNG Investments LLLP Tranche B (3 month LIBOR + 3.500%) 4.000%, 12/21/28 ⁽⁴⁾	65	64	Scientific Games International, Inc. Tranche B-5 (1 month LIBOR + 2.750%) 2.854%, 8/14/24 ⁽⁴⁾	1,617	1,610
Oryx Midstream Services Permian Basin LLC Tranche B (3 month LIBOR + 3.250%) 3.750%, 10/5/28 ⁽⁴⁾	1,175	1,166	Stars Group Holdings B.V. 2021 (3 month LIBOR + 2.250%) 2.382% - 2.474%, 7/21/26 ⁽⁴⁾	898	894
Paragon Offshore Finance Co. (3 month PRIME + 0.000%) 3.250%, 7/16/21 ⁽⁴⁾⁽⁵⁾⁽⁸⁾	1	<u>—</u>	Station Casinos LLC Tranche B-1 (1 month LIBOR + 2.250%) 2.500%, 2/8/27 ⁽⁴⁾	349	346
		<u>1,609</u>	UFC Holdings LLC Tranche B-3 (6 month LIBOR + 2.750%) 3.500%, 4/29/26 ⁽⁴⁾	525	<u>522</u>
Financial—0.5%					<u>7,482</u>
Asurion LLC Tranche B-9 (1 month LIBOR + 3.250%) 3.354%, 7/31/27 ⁽⁴⁾	472	469	Health Care—0.6%		
Avolon TLB Borrower 1 U.S. LLC Tranche B-5 (1 month LIBOR + 2.250%) 2.750%, 12/1/27 ⁽⁴⁾	1,916	1,917	Agiliti Health, Inc. (3 month LIBOR + 2.750%) 2.875%, 1/4/26 ⁽⁴⁾	429	426
Citadel Securities LP 2021 (3 month LIBOR + 2.500%) 2.604%, 2/2/28 ⁽⁴⁾	1,703	<u>1,691</u>	Bausch Health Cos., Inc. (1 month LIBOR + 2.750%) 2.854%, 11/27/25 ⁽⁴⁾	135	135
		<u>4,077</u>	(1 month LIBOR + 3.000%) 3.104%, 6/2/25 ⁽⁴⁾	298	297
Food / Tobacco—0.5%			Elanco Animal Health, Inc. (3 month LIBOR + 1.750%) 1.849%, 8/1/27 ⁽⁴⁾	957	943
Aramark Services, Inc. Tranche B-3 (1 month LIBOR + 1.750%) 1.851%, 3/11/25 ⁽⁴⁾	345	340	Horizon Therapeutics USA, Inc. Tranche B-2 (1 month LIBOR + 1.750%) 2.250%, 3/15/28 ⁽⁴⁾	1,340	1,334
Tranche B-4 (1 month LIBOR + 1.750%) 1.851%, 1/15/27 ⁽⁴⁾	200	197	ICU Medical, Inc. Tranche B (3 month SOFR + 2.500%) 0.000%, 12/14/28 ⁽⁴⁾⁽⁹⁾	200	200
Tranche B-5 (1 month LIBOR + 2.500%) 2.601%, 4/6/28 ⁽⁴⁾	583	580	IQVIA, Inc. Tranche B-3 (3 month LIBOR + 1.750%) 1.974%, 6/11/25 ⁽⁴⁾	484	481
Froneri U.S., Inc. Tranche B-2 (1 month LIBOR + 2.250%) 2.354%, 1/29/27 ⁽⁴⁾	710	700	Medline Borrower LP 2021 (1 month LIBOR + 3.250%) 3.750%, 10/23/28 ⁽⁴⁾	455	455
Hostess Brands LLC 2019, Tranche B (1 month LIBOR + 2.250%) 3.000%, 8/3/25 ⁽⁴⁾	1,234	1,229	Phoenix Newco, Inc. First Lien (3 month LIBOR + 4.000%) 4.500%, 11/15/28 ⁽⁴⁾	165	165
JBS USA Lux S.A. (1 month LIBOR + 2.000%) 2.102%, 5/1/26 ⁽⁴⁾	1,277	<u>1,273</u>			
		<u>4,319</u>			

See Notes to Schedule of Investments

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

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Health Care—continued				Media / Telecom - Cable/Wireless Video—continued	
Select Medical Corp. Tranche B (1 month LIBOR + 2.250%) 2.360%, 3/6/25 ⁽⁴⁾	\$ 645	\$ 640		Virgin Media Bristol LLC Tranche Q (1 month LIBOR + 3.250%) 3.360%, 1/31/29 ⁽⁴⁾	\$ 925
		5,076			\$ 924
					2,705
Housing—0.7%				Media / Telecom - Diversified Media—0.1%	
American Builders & Contractors Supply Co., Inc. (3 month LIBOR + 2.000%) 2.104%, 1/15/27 ⁽⁴⁾	1,041	1,034		Dotdash Meredith, Inc. Tranche B (3 month Term SOFR + 4.000%) 4.500%, 11/23/28 ⁽⁴⁾	885
CPG International LLC Tranche B (3 month LIBOR + 2.500%) 0.000%, 5/6/24 ⁽⁴⁾	1,035	1,034			884
Quikrete Holdings, Inc. Tranche B-1 (3 month LIBOR + 3.000%) 0.000%, 6/11/28 ⁽⁴⁾⁽⁹⁾	1,030	1,027		Media / Telecom - Telecommunications—0.2%	
Standard Industries, Inc. Tranche B-2 (3 month LIBOR + 2.500%) 3.000%, 9/22/28 ⁽⁴⁾	1,137	1,137		CenturyLink, Inc. Tranche B (1 month LIBOR + 2.250%) 2.354%, 3/15/27 ⁽⁴⁾	828
Summit Materials LLC Tranche B (1 month LIBOR + 2.000%) 2.104%, 11/21/24 ⁽⁴⁾	1,275	1,274		Cincinnati Bell, Inc. Tranche B-2 (3 month Term SOFR + 3.250%) 3.750%, 11/17/28 ⁽⁴⁾	140
		5,506		Level 3 Financing, Inc. 2027, Tranche B (1 month LIBOR + 1.750%) 1.854%, 3/1/27 ⁽⁴⁾	440
					434
					1,392
Information Technology—0.6%				Media / Telecom - Wireless Communications—0.1%	
CCC Intelligent Solutions, Inc. (3 month LIBOR + 2.500%) 3.000%, 9/21/28 ⁽⁴⁾	860	859		SBA Senior Finance II LLC Tranche B (1 month LIBOR + 1.750%) 1.860%, 4/11/25 ⁽⁴⁾	1,064
Go Daddy Operating Co. LLC Tranche B-2 (1 month LIBOR + 1.750%) 1.854%, 2/15/24 ⁽⁴⁾	1,297	1,288			1,051
Tenable, Inc. (3 month LIBOR + 2.750%) 3.250%, 7/7/28 ⁽⁴⁾	1,110	1,104		Service—1.0%	
UKG, Inc. 2021-2, First Lien (1 month LIBOR + 3.250%) 3.750%, 5/4/26 ⁽⁴⁾	1,335	1,327		AlixPartners LLP (1 month LIBOR + 2.750%) 3.250%, 2/4/28 ⁽⁴⁾	1,032
		4,578		API Group DE, Inc. 2021 (3 month LIBOR + 2.750%) 0.000%, 12/18/28 ⁽⁴⁾⁽⁹⁾	175
				Asplundh Tree Expert, LLC 2021 (1 month LIBOR + 1.750%) 1.854%, 9/7/27 ⁽⁴⁾	1,042
				Dun & Bradstreet Corp. (The) Tranche B (1 month LIBOR + 3.250%) 3.352%, 2/6/26 ⁽⁴⁾	1,077
Manufacturing—0.3%				Pike Corp. 2028 (1 month LIBOR + 3.000%) 3.110%, 1/21/28 ⁽⁴⁾	1,127
Gates Global LLC Tranche B-3 (1 month LIBOR + 2.500%) 3.250%, 3/31/27 ⁽⁴⁾	1,174	1,171		PODS LLC (1 month LIBOR + 3.000%) 3.750%, 3/31/28 ⁽⁴⁾	894
NCR Corp. (3 month LIBOR + 2.500%) 2.630%, 8/28/26 ⁽⁴⁾	1,210	1,197		Trans Union LLC Tranche B-5 (1 month LIBOR + 1.750%) 1.854%, 11/16/26 ⁽⁴⁾	1,032
		2,368		WEX, Inc. Tranche B (1 month LIBOR + 2.250%) 2.354%, 3/31/28 ⁽⁴⁾	1,310
					7,647
Media / Telecom - Broadcasting—0.1%				Utility—0.3%	
Nexstar Broadcasting, Inc. Tranche B-4 (3 month LIBOR + 2.500%) 2.599%, 9/18/26 ⁽⁴⁾	903	900		Vistra Operations Co. LLC 2018 (1 month LIBOR + 1.750%) 1.854% - 1.859%, 12/31/25 ⁽⁴⁾	1,925
Media / Telecom - Cable/Wireless Video—0.3%					1,909
Charter Communications Operating LLC Tranche B-2 (1 month LIBOR + 1.750%) 1.850%, 2/1/27 ⁽⁴⁾	804	796		TOTAL LEVERAGED LOANS	
CSC Holdings LLC				(Identified Cost \$67,619)	
2018 (3 month LIBOR + 2.250%) 2.360%, 1/15/26 ⁽⁴⁾	725	714			67,528
2019 (3 month LIBOR + 2.500%) 2.610%, 4/15/27 ⁽⁴⁾	274	271			

See Notes to Schedule of Investments

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

(\$ reported in thousands)

	Shares	Value
PREFERRED STOCKS—0.6%		
Financials—0.4%		
Citigroup, Inc. Series T, 6.250%	1,020 ⁽¹⁰⁾	\$ 1,150
JPMorgan Chase & Co. Series Z, 3.932% ⁽⁴⁾	1,155 ⁽¹⁰⁾	1,155
JPMorgan Chase & Co. Series HH, 4.600%	1,106 ⁽¹⁰⁾	1,135
		3,440
Industrials—0.2%		
General Electric Co. Series D, (3 month LIBOR + 3.330%), 3.533% ⁽⁴⁾	1,215 ⁽¹⁰⁾	1,203
TOTAL PREFERRED STOCKS (Identified Cost \$4,486)		4,643
EXCHANGE-TRADED FUND—0.1%		
VanEck High Yield Muni ETF ⁽²⁾⁽¹¹⁾	13,369	835
TOTAL EXCHANGE-TRADED FUND (Identified Cost \$838)		835
TOTAL LONG-TERM INVESTMENTS—97.8% (Identified Cost \$789,325)		788,257
SHORT-TERM INVESTMENT—2.2%		
Money Market Mutual Fund—2.2%		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) ⁽¹¹⁾	17,574,219	17,574
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$17,574)		17,574
SECURITIES LENDING COLLATERAL—0.2%		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) ⁽¹¹⁾⁽¹²⁾	1,686,074	1,686
TOTAL SECURITIES LENDING COLLATERAL (Identified Cost \$1,686)		1,686
TOTAL INVESTMENTS—100.2% (Identified Cost \$808,585)		\$807,517
Other assets and liabilities, net—(0.2)%		(1,872)
NET ASSETS—100.0%		\$805,645

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, 2021, these securities amounted to a value of \$537,071 or 66.7% of net assets.

⁽²⁾ All or a portion of security is on loan.

⁽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⁾ 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.

⁽⁸⁾ Security in default; no interest payments are being received during the bankruptcy proceedings.

⁽⁹⁾ 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.

⁽¹⁰⁾ Value shown as par value.

⁽¹¹⁾ Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

⁽¹²⁾ Represents security purchased with cash collateral received for securities on loan.

Abbreviations:

ABS	Asset-Backed Securities
CLO	Collateralized Loan Obligation
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
SBA	Small Business Administration
SOFR	Secured Overnight Financing Rate
SOFR30A	Secured Overnight Financing Rate 30 Day Average
WaMu	Washington Mutual

See Notes to Schedule of Investments

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

(\$ reported in thousands)

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	\$282,882	\$ —	\$282,380	\$ 502
Corporate Bonds and Notes	142,939	—	142,939	—
Foreign Government Securities	3,554	—	3,554	—
Leveraged Loans	67,528	—	67,528	— ⁽¹⁾
Mortgage-Backed Securities	224,736	—	224,011	725
U.S. Government Securities	61,140	—	61,140	—
Equity Securities:				
Preferred Stocks	4,643	—	4,643	—
Securities Lending Collateral	1,686	1,686	—	—
Exchange-Traded Fund	835	835	—	—
Money Market Mutual Fund	17,574	17,574	—	—
Total Investments	<u>\$807,517</u>	<u>\$20,095</u>	<u>\$786,195</u>	<u>\$1,227</u>

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

Securities held by the Fund with an end of period value of \$8 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 \$502 were 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 LOW DURATION 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.