

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

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
U.S. GOVERNMENT SECURITY—2.8%					
U.S. Treasury Note					
0.125%, 3/31/23	\$ 13,200	\$ 13,065			
TOTAL U.S. GOVERNMENT SECURITY					
(Identified Cost \$13,117)		13,065			
FOREIGN GOVERNMENT SECURITIES—0.4%					
Dominican Republic 144A					
5.500%, 2/22/29 ⁽¹⁾	1,090	998			
Republic of Indonesia 144A					
4.125%, 1/15/25 ⁽¹⁾	435	430			
Republic of South Africa					
5.875%, 9/16/25	265	265			
State of Qatar Government International Bond 144A					
3.400%, 4/16/25 ⁽¹⁾	300	290			
TOTAL FOREIGN GOVERNMENT SECURITIES					
(Identified Cost \$2,121)		1,983			
MORTGAGE-BACKED SECURITIES—27.8%					
Agency—0.2%					
Federal National Mortgage Association					
Pool #AC3654					
5.000%, 10/1/39	77	78			
Pool #AD3841					
4.500%, 4/1/40	22	22			
Pool #AD6058					
4.000%, 8/1/25	7	7			
Pool #AL7532					
3.000%, 11/1/27	153	147			
Pool #AO5149					
3.000%, 6/1/27	39	37			
Pool #AS5730					
3.000%, 9/1/30	369	353			
Pool #MA0908					
4.000%, 11/1/31	101	98			
Pool #MA3663					
3.500%, 5/1/49	187	172			
Government National Mortgage Association					
Pool #345039					
7.000%, 9/15/23	— ⁽²⁾	— ⁽²⁾			
Pool #780023					
7.000%, 9/15/24	— ⁽²⁾	— ⁽²⁾			
		<u>914</u>			
Non-Agency—27.6%					
Ajax Mortgage Loan Trust 2019-D, A1 144A					
2.956%, 9/25/65 ⁽¹⁾⁽³⁾	473	439			
American Homes 4 Rent Trust 2015-SFR1, A 144A					
3.467%, 4/17/52 ⁽¹⁾	171	163			
AMSR Trust					
2020-SFR1, B 144A					
2.120%, 4/17/37 ⁽¹⁾	940	857			
2020-SFR3, B 144A					
1.806%, 9/17/37 ⁽¹⁾	2,400	2,149			
2021-SFR2, C 144A					
1.877%, 8/17/38 ⁽¹⁾	1,010	854			
Angel Oak Mortgage Trust					
2020-4, A1 144A					
1.469%, 6/25/65 ⁽¹⁾⁽³⁾	1,018	909			
Non-Agency—continued					
2020-6, A1 144A					
1.261%, 5/25/65 ⁽¹⁾⁽³⁾	\$ 234	\$ 200			
2020-R1, A2 144A					
1.247%, 4/25/53 ⁽¹⁾⁽³⁾	771	718			
2021-2, A1 144A					
0.985%, 4/25/66 ⁽¹⁾⁽³⁾	1,912	1,570			
2021-7, A1 144A					
1.978%, 10/25/66 ⁽¹⁾⁽³⁾	962	782			
2021-8, A1 144A					
1.820%, 11/25/66 ⁽¹⁾⁽³⁾	2,497	2,062			
Angel Oak Mortgage Trust I LLC 2018-3, A1 144A					
3.649%, 9/25/48 ⁽¹⁾⁽³⁾	18	18			
Angel Oak SB Commercial Mortgage Trust 2020-SBC1, A1 144A					
2.068%, 5/25/50 ⁽¹⁾⁽³⁾	547	520			
Arroyo Mortgage Trust					
2019-1, A1 144A					
3.805%, 1/25/49 ⁽¹⁾⁽³⁾	1,043	958			
2020-1, A1B 144A					
2.100%, 3/25/55 ⁽¹⁾	978	893			
2021-1R, A1 144A					
1.175%, 10/25/48 ⁽¹⁾⁽³⁾	985	773			
BPR Trust 2021-KEN, A (1 month LIBOR + 1.250%, Cap N/A, Floor 1.250%) 144A					
5.568%, 2/15/29 ⁽¹⁾⁽³⁾	755	734			
BRAVO Residential Funding Trust					
2021-A, A1 144A					
1.991%, 10/25/59 ⁽¹⁾⁽³⁾	774	734			
2021-NQM3, A1 144A					
1.699%, 4/25/60 ⁽¹⁾⁽³⁾	2,061	1,845			
Bunker Hill Loan Depository Trust 2019-2, A1 144A					
2.879%, 7/25/49 ⁽¹⁾⁽³⁾	454	417			
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⁾⁽³⁾	880	858			
BX Trust					
2018-GW, B (1 month LIBOR + 1.020%, Cap N/A, Floor 1.020%) 144A					
5.338%, 5/15/35 ⁽¹⁾⁽³⁾	1,265	1,220			
2019-OC11, B 144A					
3.605%, 12/9/41 ⁽¹⁾	811	665			
2022-CLS, A 144A					
5.760%, 10/13/27 ⁽¹⁾	2,212	2,165			
Cascade MH Asset Trust 2021-MH1, A1 144A					
1.753%, 2/25/46 ⁽¹⁾	2,328	1,978			
Chase Mortgage Finance Corp.					
2016-SH1, M2 144A					
3.750%, 4/25/45 ⁽¹⁾⁽³⁾	224	188			
2016-SH2, M2 144A					
3.750%, 12/25/45 ⁽¹⁾⁽³⁾	395	344			
CHC Commercial Mortgage Trust 2019-CHC, A (1 month LIBOR + 1.120%, Cap N/A, Floor 1.120%) 144A					
5.438%, 6/15/34 ⁽¹⁾⁽³⁾	367	358			
Citigroup Commercial Mortgage Trust 2015-GC27, A4					
2.878%, 2/10/48	927	884			
Citigroup Mortgage Loan Trust, Inc.					
2014-A, A 144A					
4.000%, 1/25/35 ⁽¹⁾⁽³⁾	92	85			
2015-PS1, A1 144A					
3.750%, 9/25/42 ⁽¹⁾⁽³⁾	29	27			

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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		
2019-RP1, A1 144A 3.500%, 1/25/66 ⁽¹⁾⁽³⁾	\$ 1,118	\$ 1,055	2020-SFR2, B 144A 1.567%, 10/19/37 ⁽¹⁾	\$ 2,045	\$ 1,815
COLT Funding LLC 2021-3R, A1 144A 1.051%, 12/25/64 ⁽¹⁾⁽³⁾	1,064	910	2021-SFR1, D 144A 2.189%, 8/17/38 ⁽¹⁾	1,050	881
COLT Mortgage Loan Trust 2022-3, A1 144A 3.901%, 2/25/67 ⁽¹⁾⁽³⁾	1,987	1,837	Galton Funding Mortgage Trust 2017-1, A21 144A 3.500%, 7/25/56 ⁽¹⁾⁽³⁾	72	67
2022-4, A1 144A 4.301%, 3/25/67 ⁽¹⁾⁽³⁾	655	626	2018-1, A23 144A 3.500%, 11/25/57 ⁽¹⁾⁽³⁾	54	49
2021-2R, A1 144A 0.798%, 7/27/54 ⁽¹⁾	379	320	2019-2, A52 144A 3.500%, 6/25/59 ⁽¹⁾⁽³⁾	412	385
COLT Mortgage Pass-Through Certificates 2021-1R, A1 144A 0.857%, 5/25/65 ⁽¹⁾⁽³⁾	442	370	GCAT Trust 2020-NQM1, A1 144A 2.247%, 1/25/60 ⁽¹⁾⁽³⁾	97	92
2021-1R, A3 144A 1.421%, 5/25/65 ⁽¹⁾⁽³⁾	928	766	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⁾⁽³⁾	2,085	1,935
COMM Mortgage Trust 2020-CBM, B 144A 3.099%, 2/10/37 ⁽¹⁾	1,035	942	GS Mortgage Securities Trust 2020-GC45, AS 3.173%, 2/13/53 ⁽³⁾	1,426	1,184
CoreVest American Finance Issuer LLC 2021-RTL1, A1 144A 2.239%, 3/28/29 ⁽¹⁾⁽³⁾	950	864	Hilton USA Trust 2016-SFP, B 144A 3.323%, 11/5/35 ⁽¹⁾	1,070	1,013
CoreVest American Finance Trust 2020-1, A1 144A 1.832%, 3/15/50 ⁽¹⁾	1,760	1,638	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⁾⁽³⁾	1,765	1,753
2020-4, A 144A 1.174%, 12/15/52 ⁽¹⁾	1,369	1,209	JPMBB Commercial Mortgage Securities Trust 2014-C18, AS 4.439%, 2/15/47 ⁽³⁾	1,395	1,356
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⁾⁽³⁾	1,455	1,439	2015-C32, AS 3.984%, 11/15/48	2,200	2,060
Credit Suisse Mortgage Capital Trust 2017-RPL1, A1 144A 2.750%, 7/25/57 ⁽¹⁾⁽³⁾	732	698	JPMorgan Chase Mortgage Trust 2014-1, 2A12 144A 3.500%, 1/25/44 ⁽¹⁾⁽³⁾	103	92
2020-NQM1, A1 144A 1.208%, 5/25/65 ⁽¹⁾⁽³⁾	679	616	2014-2, 2A2 144A 3.500%, 6/25/29 ⁽¹⁾⁽³⁾	204	190
2020-RPL4, A1 144A 2.000%, 1/25/60 ⁽¹⁾⁽³⁾	1,782	1,580	2014-2, AM 144A 3.351%, 6/25/29 ⁽¹⁾⁽³⁾	280	260
2021-NQM1, A1 144A 0.809%, 5/25/65 ⁽¹⁾⁽³⁾	1,045	874	2015-1, AM1 144A 4.691%, 12/25/44 ⁽¹⁾⁽³⁾	53	51
2021-NQM2, A1 144A 1.179%, 2/25/66 ⁽¹⁾⁽³⁾	728	602	2015-5, A2 144A 4.863%, 5/25/45 ⁽¹⁾⁽³⁾	289	278
2021-AFC1, A1 144A 0.830%, 3/25/56 ⁽¹⁾⁽³⁾	976	754	2017-3, 2A2 144A 2.500%, 8/25/47 ⁽¹⁾⁽³⁾	221	192
Deephaven Residential Mortgage Trust 2022-1, A1 144A 2.205%, 1/25/67 ⁽¹⁾⁽³⁾	108	93	2017-5, A1 144A 3.211%, 10/26/48 ⁽¹⁾⁽³⁾	357	339
Ellington Financial Mortgage Trust 2019-2, A3 144A 3.046%, 11/25/59 ⁽¹⁾⁽³⁾	250	234	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⁾⁽³⁾	1,459	1,384
2020-1, A1 144A 2.006%, 5/25/65 ⁽¹⁾⁽³⁾	166	160	KNDL Mortgage Trust 2019-KNSQ, A (1 month LIBOR + 0.800%, Cap N/A, Floor 0.800%) 144A 5.118%, 5/15/36 ⁽¹⁾⁽³⁾	1,040	1,028
2020-2, A1 144A 1.178%, 10/25/65 ⁽¹⁾⁽³⁾	1,642	1,468	LHOME Mortgage Trust 2021-RTL1, A1 144A 2.090%, 2/25/26 ⁽¹⁾⁽³⁾	1,000	947
2021-1, A2 144A 1.003%, 2/25/66 ⁽¹⁾⁽³⁾	555	449	MetLife Securitization Trust 2018-1A, A 144A 3.750%, 3/25/57 ⁽¹⁾⁽³⁾	1,458	1,369
Extended Stay America Trust 2021-ESH, C (1 month LIBOR + 1.700%, Cap N/A, Floor 1.700%) 144A 6.018%, 7/15/38 ⁽¹⁾⁽³⁾	1,054	1,012	2019-1A, A1A 144A 3.750%, 4/25/58 ⁽¹⁾⁽³⁾	2,085	2,020
FirstKey Homes Trust 2020-SFR1, B 144A 1.740%, 8/17/37 ⁽¹⁾	440	393	MFA Trust 2020-NQM3, A1 144A 1.014%, 1/26/65 ⁽¹⁾⁽³⁾	840	766
			2021-INV1, A1 144A 0.852%, 1/25/56 ⁽¹⁾⁽³⁾	147	129

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Non-Agency—continued			Non-Agency—continued		
Mill City Mortgage Loan Trust			2021-SFR6, C 144A		
2017-3, M2 144A			1.855%, 7/17/38 ⁽¹⁾	\$ 725	\$ 616
3.250%, 1/25/61 ⁽¹⁾⁽³⁾	\$ 1,015	\$ 911	2020-SFR3, A 144A		
2021-NMR1, A1 144A			1.294%, 10/17/27 ⁽¹⁾	344	305
1.125%, 11/25/60 ⁽¹⁾⁽³⁾	691	638	2021-SFR1, C 144A		
Morgan Stanley Residential Mortgage Loan Trust			1.555%, 4/17/38 ⁽¹⁾	1,050	896
2014-1A, B2 144A			Provident Funding Mortgage Trust 2019-1, A2 144A		
5.025%, 6/25/44 ⁽¹⁾⁽³⁾	264	253	3.000%, 12/25/49 ⁽¹⁾⁽³⁾	106	88
New Residential Mortgage Loan Trust			RCKT Mortgage Trust 2020-1, A1 144A		
2014-1A, A 144A			3.000%, 2/25/50 ⁽¹⁾⁽³⁾	305	254
3.750%, 1/25/54 ⁽¹⁾⁽³⁾	496	466	RCO VI Mortgage LLC 2022-1, A1 144A		
2015-2A, A1 144A			3.000%, 1/25/27 ⁽¹⁾⁽³⁾	727	682
3.750%, 8/25/55 ⁽¹⁾⁽³⁾	538	500	RCO VII Mortgage LLC 2021-2, A1 144A		
2016-1A, A1 144A			2.116%, 9/25/26 ⁽¹⁾⁽³⁾	486	444
3.750%, 3/25/56 ⁽¹⁾⁽³⁾	299	274	Residential Mortgage Loan Trust		
2016-3A, A1 144A			2019-2, A1 144A		
3.750%, 9/25/56 ⁽¹⁾⁽³⁾	311	287	2.913%, 5/25/59 ⁽¹⁾⁽³⁾	39	37
2016-4A, A1 144A			2020-1, A1 144A		
3.750%, 11/25/56 ⁽¹⁾⁽³⁾	1,377	1,257	2.376%, 1/26/60 ⁽¹⁾⁽³⁾	590	562
2017-2A, A3 144A			SG Residential Mortgage Trust		
4.000%, 3/25/57 ⁽¹⁾⁽³⁾	874	819	2019-3, A1 144A		
2019-NQM4, A1 144A			2.703%, 9/25/59 ⁽¹⁾⁽³⁾	271	259
2.492%, 9/25/59 ⁽¹⁾⁽³⁾	247	223	2021-1, A1 144A		
2020-1A, A1B 144A			1.160%, 7/25/61 ⁽¹⁾⁽³⁾	1,077	866
3.500%, 10/25/59 ⁽¹⁾⁽³⁾	1,188	1,094	2021-1, A3 144A		
2021-NQ2R, A1 144A			1.560%, 7/25/61 ⁽¹⁾⁽³⁾	419	335
0.941%, 10/25/58 ⁽¹⁾⁽³⁾	524	453	STAR Trust 2021-1, A1 144A		
2014-3A, AFX3 144A			1.219%, 5/25/65 ⁽¹⁾⁽³⁾	1,009	912
3.750%, 11/25/54 ⁽¹⁾⁽³⁾	1,209	1,113	Starwood Mortgage Residential Trust		
2016-2A, A1 144A			2020-1, A1 144A		
3.750%, 11/26/35 ⁽¹⁾⁽³⁾	709	656	2.275%, 2/25/50 ⁽¹⁾⁽³⁾	80	76
2018-1A, A1A 144A			2020-3, A1 144A		
4.000%, 12/25/57 ⁽¹⁾⁽³⁾	1,079	1,011	1.486%, 4/25/65 ⁽¹⁾⁽³⁾	246	225
NMLT Trust 2021-INV1, A1 144A			2021-3, A2 144A		
1.185%, 5/25/56 ⁽¹⁾⁽³⁾	1,346	1,074	1.395%, 6/25/56 ⁽¹⁾⁽³⁾	608	479
NYMT Loan Trust 2022-CP1, A1 144A			2021-3, A3 144A		
2.042%, 7/25/61 ⁽¹⁾	2,369	2,115	1.518%, 6/25/56 ⁽¹⁾⁽³⁾	305	243
OBX Trust			Structured Adjustable Rate Mortgage Loan Trust		
2019-INV1, A3 144A			2004-14, 7A		
4.500%, 11/25/48 ⁽¹⁾⁽³⁾	50	47	3.778%, 10/25/34 ⁽³⁾	56	52
2018-1, A2 (1 month LIBOR + 0.650%) 144A			Towd Point Mortgage Trust		
5.039%, 6/25/57 ⁽¹⁾⁽³⁾	113	106	2016-1, M1 144A		
Preston Ridge Partners Mortgage LLC			3.500%, 2/25/55 ⁽¹⁾⁽³⁾	1,220	1,196
2020-6, A1 144A			2016-2, M2 144A		
2.363%, 11/25/25 ⁽¹⁾⁽³⁾	703	648	3.000%, 8/25/55 ⁽¹⁾⁽³⁾	3,370	3,074
2021-3, A1 144A			2017-1, A2 144A		
1.867%, 4/25/26 ⁽¹⁾⁽³⁾	481	429	3.500%, 10/25/56 ⁽¹⁾⁽³⁾	2,355	2,255
2021-RPL2, A1 144A			2018-2, A2 144A		
1.455%, 10/25/51 ⁽¹⁾⁽³⁾	586	522	3.500%, 3/25/58 ⁽¹⁾⁽³⁾	1,565	1,435
PRET LLC 2021-RN3, A1 144A			2018-3, A1 144A		
1.843%, 9/25/51 ⁽¹⁾⁽³⁾	1,219	1,086	3.750%, 5/25/58 ⁽¹⁾⁽³⁾	788	745
Pretium Mortgage Credit Partners I LLC 2021-NPL1, A1 144A			2018-6, A1A 144A		
2.240%, 9/27/60 ⁽¹⁾⁽³⁾	1,010	920	3.750%, 3/25/58 ⁽¹⁾⁽³⁾	1,043	1,012
Progress Residential Trust			2019-1, A1 144A		
2019-SFR3, B 144A			3.722%, 3/25/58 ⁽¹⁾⁽³⁾	308	290
2.571%, 9/17/36 ⁽¹⁾	685	649	2020-MH1, A2 144A		
2021-SFR3, C 144A			2.500%, 2/25/60 ⁽¹⁾⁽³⁾	830	703
2.088%, 5/17/26 ⁽¹⁾	500	427	2015-4, M1 144A		
2021-SFR3, D 144A			3.750%, 4/25/55 ⁽¹⁾⁽³⁾	53	53
2.288%, 5/17/26 ⁽¹⁾	1,010	857	2018-4, A1 144A		
			3.000%, 6/25/58 ⁽¹⁾⁽³⁾	1,264	1,153

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Non-Agency—continued				Automobiles—continued	
2017-6, A2 144A 3.000%, 10/25/57 ⁽¹⁾⁽³⁾	\$ 1,170	\$ 1,049		ACC Trust 2021-1, C 144A 2.080%, 12/20/24 ⁽¹⁾	\$ 1,785
Towd Point Trust 2021-HE1, M1 144A 1.500%, 2/25/63 ⁽¹⁾⁽³⁾	540	505		ACM Auto Trust 2022-1A, A 144A	
VGAT Asset Securitization LLC 2021-NPL6, A1 144A 1.917%, 9/25/51 ⁽¹⁾⁽³⁾	1,178	1,026		3.230%, 4/20/29 ⁽¹⁾	343
VGAT LLC 2021-NPL2, A1 144A 2.115%, 3/27/51 ⁽¹⁾⁽³⁾	722	653		2022-1A, B 144A 4.470%, 4/20/29 ⁽¹⁾	1,390
Velocity Commercial Capital Loan Trust 2020-1, AFX 144A 2.610%, 2/25/50 ⁽¹⁾⁽³⁾	590	519		American Credit Acceptance Receivables Trust 2021-1, C 144A 0.830%, 3/15/27 ⁽¹⁾	1,232
Vericrest Opportunity Loan Trust C LLC 2021-NPL9, A1 144A 1.992%, 5/25/51 ⁽¹⁾⁽³⁾	329	294		2021-3, C 144A 0.980%, 11/15/27 ⁽¹⁾	1,840
Vericrest Opportunity Loan Trust XCIV LLC 2021-NPL3, A1 144A 2.240%, 2/27/51 ⁽¹⁾⁽³⁾	328	297		2022-1, D 144A 2.460%, 3/13/28 ⁽¹⁾	2,370
Verus Securitization Trust 2019-INV2, A1 144A 2.913%, 7/25/59 ⁽¹⁾⁽³⁾	697	672		Arivo Acceptance Auto Loan Receivables Trust 2021-1A, A 144A 1.190%, 1/15/27 ⁽¹⁾	410
2021-2, A1 144A 1.031%, 2/25/66 ⁽¹⁾⁽³⁾	1,551	1,288		2022-2A, A 144A 6.900%, 1/16/29 ⁽¹⁾	720
2021-3, A1 144A 1.046%, 6/25/66 ⁽¹⁾⁽³⁾	1,685	1,346		Avid Automobile Receivables Trust 2021-1, D 144A 1.990%, 4/17/28 ⁽¹⁾	400
2021-R3, A1 144A 1.020%, 4/25/64 ⁽¹⁾⁽³⁾	1,653	1,425		Avis Budget Rental Car Funding LLC (AESOP) 2020-1A, A 144A 2.330%, 8/20/26 ⁽¹⁾	1,475
2022-7, A1 144A 5.152%, 7/25/67 ⁽¹⁾⁽³⁾	3,104	3,019		(AESOP) 2020-2A, A 144A 2.020%, 2/20/27 ⁽¹⁾	400
2020-1, A1 144A 2.417%, 1/25/60 ⁽¹⁾⁽³⁾	557	525		(AESOP) 2021-1A, A 144A 1.380%, 8/20/27 ⁽¹⁾	1,750
2021-R1, A1 144A 0.820%, 10/25/63 ⁽¹⁾⁽³⁾	1,049	937		CarNow Auto Receivables Trust 2020-1A, C 144A 3.840%, 9/16/24 ⁽¹⁾	263
2021-R2, A1 144A 0.918%, 2/25/64 ⁽¹⁾⁽³⁾	281	255		2021-1A, B 144A 1.380%, 2/17/26 ⁽¹⁾	1,770
Visio Trust 2019-2, A1 144A 2.722%, 11/25/54 ⁽¹⁾⁽³⁾	2,660	2,467		2021-2A, B 144A 1.300%, 1/15/26 ⁽¹⁾	1,609
2021-1R, A1 144A 1.280%, 5/25/56 ⁽¹⁾	1,726	1,580		Carvana Auto Receivables Trust 2019-2A, D 144A 3.280%, 1/15/25 ⁽¹⁾	260
Wells Fargo Commercial Mortgage Trust 2014-C24, AS 3.931%, 11/15/47	1,690	1,611		2019-3A, D 144A 3.040%, 4/15/25 ⁽¹⁾	1,201
2015-P2, A3 3.541%, 12/15/48	1,382	1,310		2019-3A, E 144A 4.600%, 7/15/26 ⁽¹⁾	1,445
Wells Fargo Mortgage Backed Securities Trust 2004-K, 1A2 3.615%, 7/25/34 ⁽³⁾	35	36		2020-N1A, D 144A 3.430%, 1/15/26 ⁽¹⁾	1,270
2004-U, A1 4.017%, 10/25/34 ⁽³⁾	11	11		2020-P1, B 0.920%, 11/9/26	1,340
2020-4, A1 144A 3.000%, 7/25/50 ⁽¹⁾⁽³⁾	277	232		2021-N1, C 1.300%, 1/10/28	610
		128,050		2021-N2, C 1.070%, 3/10/28	843
				2021-N3, D 1.580%, 6/12/28	775
TOTAL MORTGAGE-BACKED SECURITIES (Identified Cost \$142,903)		128,964		2022-N1, C 144A 3.320%, 12/11/28 ⁽¹⁾	1,490
				CIG Auto Receivables Trust 2021-1A, D 144A 2.110%, 4/12/27 ⁽¹⁾	1,825
ASSET-BACKED SECURITIES—36.6%				CPS Auto Receivables Trust 2019-D, E 144A 3.860%, 10/15/25 ⁽¹⁾	1,900
Automobiles—17.8% ACC Auto Trust 2021-A, B 144A 1.790%, 4/15/27 ⁽¹⁾	1,835	1,764		2020-C, C 144A 1.710%, 8/17/26 ⁽¹⁾	1,850
					346

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VIRTUS NEWFLEET LOW DURATION CORE PLUS BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
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(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Automobiles—continued			Automobiles—continued		
2022-D, D 144A 8.730%, 1/16/29 ⁽¹⁾	\$ 1,335	\$ 1,354	OneMain Direct Auto Receivables Trust 2022-1A, C 144A 5.310%, 6/14/29 ⁽¹⁾	\$ 1,210	\$ 1,147
Credit Acceptance Auto Loan Trust 2019-3A, B 144A 2.860%, 1/16/29 ⁽¹⁾	317	316	Santander Consumer Auto Receivables Trust 2021-AA, C 144A 1.030%, 11/16/26 ⁽¹⁾	590	536
2022-1A, A 144A 4.600%, 6/15/32 ⁽¹⁾	1,520	1,480	Santander Drive Auto Receivables Trust 2022-5, C 4.740%, 10/16/28	1,155	1,116
DT Auto Owner Trust 2019-4A, C 144A 2.730%, 7/15/25 ⁽¹⁾	3	4	2022-7, A2 5.810%, 1/15/26	1,320	1,322
2020-2A, C 144A 3.280%, 3/16/26 ⁽¹⁾	1,094	1,082	Tesla Auto Lease Trust 2020-A, C 144A 1.680%, 2/20/24 ⁽¹⁾	1,205	1,196
2021-2A, C 144A 1.100%, 2/16/27 ⁽¹⁾	2,015	1,914	Tidewater Auto Receivables Trust 2020-AA, C 144A 1.910%, 9/15/26 ⁽¹⁾	1,065	1,056
Exeter Automobile Receivables Trust 2019-2A, E 144A 4.680%, 5/15/26 ⁽¹⁾	1,605	1,570	Tricolor Auto Securitization Trust 2022-1A, C 144A 4.710%, 8/15/25 ⁽¹⁾	1,725	1,685
2020-1A, D 144A 2.730%, 12/15/25 ⁽¹⁾	1,215	1,191	United Auto Credit Securitization Trust 2021-1, D 144A 1.140%, 6/10/26 ⁽¹⁾	1,840	1,778
2020-3A, E 144A 3.440%, 8/17/26 ⁽¹⁾	1,985	1,897	Westlake Automobile Receivables Trust 2020-3A, C 144A 1.240%, 11/17/25 ⁽¹⁾	1,275	1,243
2022-3A, C 5.300%, 9/15/27	895	878	2021-3A, D 144A 2.120%, 1/15/27 ⁽¹⁾	2,015	1,824
2018-4A, D 144A 4.350%, 9/16/24 ⁽¹⁾	361	359	2022-1A, B 144A 2.750%, 3/15/27 ⁽¹⁾	1,825	1,758
First Investors Auto Owner Trust 2021-1A, B 144A 0.890%, 3/15/27 ⁽¹⁾	2,150	2,079			<u>82,750</u>
2021-1A, C 144A 1.170%, 3/15/27 ⁽¹⁾	1,895	1,794	Collateralized Loan Obligations—0.5%		
2021-2A, C 144A 1.470%, 11/15/27 ⁽¹⁾	1,845	1,677	Goldentree Loan Management US CLO 1 Ltd. 2021-9A, A (3 month LIBOR + 1.070%, Cap N/A, Floor 1.070%) 144A 5.313%, 1/20/33 ⁽¹⁾⁽³⁾	1,435	1,404
Flagship Credit Auto Trust 2019-2, C 144A 3.090%, 5/15/25 ⁽¹⁾	462	460	Palmer Square Loan Funding Ltd. 2021-1A, A1 (3 month LIBOR + 0.900%, Cap N/A, Floor 0.900%) 144A 5.143%, 4/20/29 ⁽¹⁾⁽³⁾	790	779
Foursight Capital Automobile Receivables Trust 2019-1, E 144A 4.300%, 9/15/25 ⁽¹⁾	1,290	1,287			<u>2,183</u>
2022-1, B 144A 2.150%, 5/17/27 ⁽¹⁾	1,610	1,496	Consumer Loans—2.3%		
GLS Auto Receivables Issuer Trust 2019-4A, D 144A 4.090%, 8/17/26 ⁽¹⁾	2,070	1,986	CFMT Issuer Trust 2021-GRN1, A 144A 1.100%, 3/20/41 ⁽¹⁾	723	665
2020-2A, B 144A 3.160%, 6/16/25 ⁽¹⁾	735	732	Lendingpoint Asset Securitization Trust 2022-A, B 144A 2.410%, 6/15/29 ⁽¹⁾	2,010	1,941
2020-4A, C 144A 1.140%, 11/17/25 ⁽¹⁾	1,404	1,380	Marlette Funding Trust 2021-1A, B 144A 1.000%, 6/16/31 ⁽¹⁾	1,033	1,019
2021-3A, C 144A 1.110%, 9/15/26 ⁽¹⁾	1,055	989	Oportun Issuance Trust 2021-C, A 144A 2.180%, 10/8/31 ⁽¹⁾	1,970	1,724
2022-2A, C 144A 5.300%, 4/17/28 ⁽¹⁾	1,825	1,762	Regional Management Issuance Trust 2021-1, A 144A 1.680%, 3/17/31 ⁽¹⁾	1,815	1,635
2022-2A, D 144A 6.150%, 4/17/28 ⁽¹⁾	1,775	1,701	Republic Finance Issuance Trust 2020-A, A 144A 2.470%, 11/20/30 ⁽¹⁾	1,020	963
Hertz Vehicle Financing III LLC 2022-1A, C 144A 2.630%, 6/25/26 ⁽¹⁾	2,415	2,143	SoFi Consumer Loan Program Trust 2022-1S, A 144A 6.210%, 4/15/31 ⁽¹⁾	1,041	1,041
LAD Auto Receivables Trust 2021-1A, D 144A 3.990%, 11/15/29 ⁽¹⁾	2,000	1,802	Upstart Securitization Trust 2021-1, A 144A 0.870%, 3/20/31 ⁽¹⁾	44	44
2022-1A, A 144A 5.210%, 6/15/27 ⁽¹⁾	997	981			
Lendbuzz Securitization Trust 2022-1A, A 144A 4.220%, 5/17/27 ⁽¹⁾	1,403	1,343			

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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Consumer Loans—continued			Other—continued		
2021-2, B 144A			2020-A, B 144A		
1.750%, 6/20/31 ⁽¹⁾	\$ 1,730	\$ 1,643	2.490%, 2/28/36 ⁽¹⁾	\$ 671	\$ 609
		<u>10,675</u>	2022-A, A 144A		
			4.120%, 9/28/37 ⁽¹⁾	1,074	1,023
Credit Card—1.3%			CCG Receivables Trust 2021-1, C 144A		
Avant Credit Card Master Trust 2021-1A, A 144A			0.840%, 6/14/27 ⁽¹⁾	1,510	1,397
1.370%, 4/15/27 ⁽¹⁾	1,875	1,715	Commercial Equipment Finance LLC 2021-A, A 144A		
Genesis Sales Finance Master Trust 2021-AA, A 144A			2.050%, 2/16/27 ⁽¹⁾	636	609
1.200%, 12/21/26 ⁽¹⁾	700	656	Conn's Receivables Funding LLC 2021-A, B 144A		
Mercury Financial Credit Card Master Trust 2021-1A, A 144A			2.870%, 5/15/26 ⁽¹⁾	2,000	1,965
1.540%, 3/20/26 ⁽¹⁾	1,620	1,546	Crossroads Asset Trust 2021-A, B 144A		
Mission Lane Credit Card Master Trust 2021-A, A 144A			1.120%, 6/20/25 ⁽¹⁾	1,350	1,316
1.590%, 9/15/26 ⁽¹⁾	2,310	<u>2,237</u>	Dext ABS LLC		
		<u>6,154</u>	2020-1, A 144A		
			1.460%, 2/16/27 ⁽¹⁾	650	641
			2020-1, B 144A		
			1.920%, 11/15/27 ⁽¹⁾	2,385	2,290
Equipment—1.4%			Diamond Resorts Owner Trust		
CLI Funding VI LLC 2020-1A, A 144A			2019-1A, B 144A		
2.080%, 9/18/45 ⁽¹⁾	1,801	1,559	3.530%, 2/20/32 ⁽¹⁾	505	493
Encina Equipment Finance LLC 2022-1A, B 144A			2021-1A, A 144A		
5.150%, 1/16/29 ⁽¹⁾	1,210	1,172	1.510%, 11/21/33 ⁽¹⁾	842	776
NMEF Funding LLC 2021-A, B 144A			Foundation Finance Trust 2019-1A, A 144A		
1.850%, 12/15/27 ⁽¹⁾	3,160	3,031	3.860%, 11/15/34 ⁽¹⁾	480	470
Pawnee Equipment Receivables Series LLC			FREED ABS Trust 2022-1FP, C 144A		
2019-1, B 144A			2.510%, 3/19/29 ⁽¹⁾	1,205	1,127
2.520%, 10/15/24 ⁽¹⁾	699	697	GCI Funding I LLC 2021-1, A 144A		
2020-1, A 144A			2.380%, 6/18/46 ⁽¹⁾	1,198	1,018
1.370%, 11/17/25 ⁽¹⁾	138	<u>136</u>	Gold Key Resorts LLC 2014-A, A 144A		
		<u>6,595</u>	3.220%, 3/17/31 ⁽¹⁾	11	11
			Hardee's Funding LLC 2020-1A, A2 144A		
			3.981%, 12/20/50 ⁽¹⁾	1,921	1,645
Other—12.9%			Hilton Grand Vacations Trust		
Accelerated LLC 2021-1H, A 144A			2017-AA, A 144A		
1.350%, 10/20/40 ⁽¹⁾	1,153	1,044	2.660%, 12/26/28 ⁽¹⁾	110	108
Aligned Data Centers Issuer LLC 2021-1A, A2 144A			2018-AA, A 144A		
1.937%, 8/15/46 ⁽¹⁾	1,840	1,572	3.540%, 2/25/32 ⁽¹⁾	304	294
Aqua Finance Trust			2020-AA, A 144A		
2017-A, A 144A			2.740%, 2/25/39 ⁽¹⁾	448	421
3.720%, 11/15/35 ⁽¹⁾	94	93	HIN Timeshare Trust 2020-A, C 144A		
2019-A, A 144A			3.420%, 10/9/39 ⁽¹⁾	1,085	994
3.140%, 7/16/40 ⁽¹⁾	369	347	Jersey Mike's Funding 2019-1A, A2 144A		
2019-A, C 144A			4.433%, 2/15/50 ⁽¹⁾	2,193	1,970
4.010%, 7/16/40 ⁽¹⁾	2,165	1,990	LL ABS Trust 2021-1A, A 144A		
2020-AA, B 144A			1.070%, 5/15/29 ⁽¹⁾	656	633
2.790%, 7/17/46 ⁽¹⁾	1,355	1,192	Mariner Finance Issuance Trust		
2021-A, A 144A			2019-AA, A 144A		
1.540%, 7/17/46 ⁽¹⁾	1,673	1,530	2.960%, 7/20/32 ⁽¹⁾	567	560
Arby's Funding LLC 2020-1A, A2 144A			2020-AA, A 144A		
3.237%, 7/30/50 ⁽¹⁾	1,801	1,522	2.190%, 8/21/34 ⁽¹⁾	1,090	1,037
Bankers Healthcare Group Securitization Trust 2020-A, A 144A			MVW LLC		
2.560%, 9/17/31 ⁽¹⁾	324	317	2020-1A, A 144A		
BHG Securitization Trust 2021-B, B 144A			1.740%, 10/20/37 ⁽¹⁾	1,459	1,328
1.670%, 10/17/34 ⁽¹⁾	1,495	1,258	2021-1WA, B 144A		
BRE Grand Islander Timeshare Issuer LLC 2017-1A, A 144A			1.440%, 1/22/41 ⁽¹⁾	792	717
2.940%, 5/25/29 ⁽¹⁾	159	153	MVW Owner Trust 2019-1A, A 144A		
BXG Receivables Note Trust			2.890%, 11/20/36 ⁽¹⁾	319	301
2015-A, A 144A			NBC Funding LLC 2021-1, A2 144A		
2.880%, 5/2/30 ⁽¹⁾	40	39	2.989%, 7/30/51 ⁽¹⁾	1,926	1,619
			NMEF Funding LLC 2022-A, B 144A		
			3.350%, 10/16/28 ⁽¹⁾	1,480	1,343

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	Par Value	Value		Par Value	Value
Other—continued				Student Loan—continued	
Oasis Securitization Funding LLC				Navient Private Education Refi Loan Trust 2021-A, A	
2021-1A, A 144A				144A	
2.579%, 2/15/33 ⁽¹⁾	\$ 300	\$ 295		0.840%, 5/15/69 ⁽¹⁾	\$ 790
2021-2A, A 144A					\$ 683
2.143%, 10/15/33 ⁽¹⁾	886	864			1,575
Octane Receivables Trust				<hr/>	
2019-1A, C 144A				TOTAL ASSET-BACKED SECURITIES	
4.740%, 6/20/25 ⁽¹⁾	1,715	1,692		(Identified Cost \$181,282)	
2020-1A, B 144A				169,944	
1.980%, 6/20/25 ⁽¹⁾	1,825	1,764		<hr/>	
2021-1A, A 144A				CORPORATE BONDS AND NOTES—24.4%	
0.930%, 3/22/27 ⁽¹⁾	736	711		Communication Services—0.8%	
Orange Lake Timeshare Trust 2019-A, B 144A				AT&T, Inc. (3 month LIBOR + 0.890%)	
3.360%, 4/9/38 ⁽¹⁾	352	331		5.540%, 2/15/23 ⁽³⁾	475
Pawnee Equipment Receivables Series LLC 2022-1, B				475	
144A				475	
5.400%, 7/17/28 ⁽¹⁾	1,460	1,412		CCO Holdings LLC 144A	
Planet Fitness Master Issuer LLC 2018-1A, A2II 144A				6.375%, 9/1/29 ⁽¹⁾	
4.666%, 9/5/48 ⁽¹⁾	1,853	1,735		216	
Purchasing Power Funding LLC 2021-A, A 144A				203	
1.570%, 10/15/25 ⁽¹⁾	2,015	1,958		Level 3 Financing, Inc. 144A	
SBA Tower Trust 144A				4.625%, 9/15/27 ⁽¹⁾	
1.631%, 11/15/26 ⁽¹⁾	1,900	1,614		595	
Sierra Timeshare Receivables Funding LLC				495	
2018-2A, A 144A				Sprint Spectrum Co. LLC 144A	
3.500%, 6/20/35 ⁽¹⁾	117	114		4.738%, 3/20/25 ⁽¹⁾	
2019-1A, B 144A				135	
3.420%, 1/20/36 ⁽¹⁾	200	189		134	
2019-2A, B 144A				T-Mobile USA, Inc.	
2.820%, 5/20/36 ⁽¹⁾	205	193		2.050%, 2/15/28	
2020-2A, B 144A				1,100	
2.320%, 7/20/37 ⁽¹⁾	715	665		945	
2022-2A, C 144A				TripAdvisor, Inc. 144A	
6.360%, 6/20/40 ⁽¹⁾	667	649		7.000%, 7/15/25 ⁽¹⁾	
Taco Bell Funding LLC 2016-1A, A23 144A				900	
4.970%, 5/25/46 ⁽¹⁾	657	630		889	
TRP LLC 2021-1, A 144A				Verizon Communications, Inc. (3 month LIBOR +	
2.070%, 6/19/51 ⁽¹⁾	1,913	1,603		1.100%)	
VFI ABS LLC 2022-1A, B 144A				5.706%, 5/15/25 ⁽³⁾	
3.040%, 7/24/28 ⁽¹⁾	2,443	2,301		636	
Westgate Resorts LLC				641	
2020-1A, A 144A				3,782	
2.713%, 3/20/34 ⁽¹⁾	489	476		<hr/>	
2022-1A, B 144A				Consumer Discretionary—0.4%	
2.288%, 8/20/36 ⁽¹⁾	1,212	1,140		Ashtead Capital, Inc. 144A	
ZAXBY'S Funding LLC 2021-1A, A2 144A				4.375%, 8/15/27 ⁽¹⁾	
3.238%, 7/30/51 ⁽¹⁾	2,365	1,904		1,600	
		60,012		1,495	
				538	
				2,033	
				<hr/>	
				Consumer Staples—0.8%	
				Albertsons Cos., Inc. 144A	
				3.250%, 3/15/26 ⁽¹⁾	
				770	
				702	
				Bacardi Ltd. 144A	
				4.700%, 5/15/28 ⁽¹⁾	
				1,170	
				1,117	
				BAT Capital Corp.	
				2.259%, 3/25/28	
				1,565	
				1,299	
				Central American Bottling Corp. 144A	
				5.250%, 4/27/29 ⁽¹⁾	
				495	
				462	
				3,580	
				<hr/>	
				Energy—2.2%	
				Aker BP ASA	
				144A 2.875%, 1/15/26 ⁽¹⁾	
				755	
				698	
				144A 2.000%, 7/15/26 ⁽¹⁾	
				1,075	
				950	
				Boardwalk Pipelines LP	
				4.950%, 12/15/24	
				955	
				943	
				BP Capital Markets plc	
				4.875% ⁽⁴⁾	
				1,115	
				976	
				Chesapeake Energy Corp. 144A	
				5.500%, 2/1/26 ⁽¹⁾	
				1,120	
				1,081	
				Enbridge, Inc.	
				7.375%, 1/15/83	
				1,515	
				1,468	

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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Energy—continued			Financials—continued		
Energy Transfer LP			Drawbridge Special Opportunities Fund LP 144A		
4.200%, 4/15/27	\$ 690	\$ 651	3.875%, 2/15/26 ⁽¹⁾	\$ 1,430	\$ 1,289
EQM Midstream Partners LP			F&G Global Funding 144A		
144A 6.000%, 7/1/25 ⁽¹⁾	403	389	1.750%, 6/30/26 ⁽¹⁾	1,465	1,304
144A 7.500%, 6/1/27 ⁽¹⁾	5	5	Goldman Sachs Group, Inc. (The)		
Kinder Morgan, Inc.			3.850%, 1/26/27	1,000	952
3.150%, 1/15/23	1,005	1,004	(3 month LIBOR + 1.170%)		
NGPL PipeCo LLC 144A			5.776%, 5/15/26 ⁽³⁾	475	472
4.875%, 8/15/27 ⁽¹⁾	954	906	(3 month LIBOR + 1.750%)		
Petroleos Mexicanos			6.124%, 10/28/27 ⁽³⁾	2,880	2,930
6.500%, 3/13/27	1,215	1,104	JPMorgan Chase & Co.		
Transocean Guardian Ltd. 144A			1.578%, 4/22/27	1,680	1,476
5.875%, 1/15/24 ⁽¹⁾	147	143	(SOFR + 1.180%)		
		<u>10,318</u>	5.378%, 2/24/28 ⁽³⁾	1,500	1,454
			Ladder Capital Finance Holdings LLLP 144A		
			4.250%, 2/1/27 ⁽¹⁾	1,200	1,008
Financials—9.8%			Liberty Mutual Group, Inc. 144A		
AerCap Ireland Capital DAC			4.125%, 12/15/51 ⁽¹⁾	1,385	1,128
2.875%, 8/14/24	570	540	Lincoln National Corp. (3 month LIBOR + 2.040%)		
2.450%, 10/29/26	760	665	6.283%, 4/20/67 ⁽³⁾	1,715	1,235
3.000%, 10/29/28	150	126	Morgan Stanley		
Series 3NC1			2.475%, 1/21/28	1,016	903
1.750%, 10/29/24	570	524	6.296%, 10/18/28	339	350
American Express Co.			Navient Corp.		
5.850%, 11/5/27	1,365	1,421	5.875%, 10/25/24	1,130	1,093
Banco Santander Chile 144A			OWL Rock Core Income Corp.		
2.700%, 1/10/25 ⁽¹⁾	950	899	5.500%, 3/21/25	500	485
Bank of America Corp.			Prudential Financial, Inc.		
1.734%, 7/22/27	4,075	3,570	5.625%, 6/15/43	1,948	1,914
2.551%, 2/4/28	719	639	6.000%, 9/1/52	260	251
(3 month LIBOR + 0.770%)			Spirit Realty LP		
5.302%, 2/5/26 ⁽³⁾	840	827	4.450%, 9/15/26	619	591
Bank of New York Mellon Corp. (The)			State Street Corp.		
5.802%, 10/25/28	1,031	1,066	5.751%, 11/4/26	633	648
Barclays plc			5.820%, 11/4/28	710	733
7.325%, 11/2/26	685	710	Texas Capital Bancshares, Inc.		
7.385%, 11/2/28	670	698	4.000%, 5/6/31	1,020	905
Blackstone Private Credit Fund			Toronto-Dominion Bank (The)		
2.625%, 12/15/26	744	616	8.125%, 10/31/82	1,385	1,440
4.000%, 1/15/29	415	342	Wells Fargo & Co.		
Brookfield Finance, Inc.			1.654%, 6/2/24	925	910
3.900%, 1/25/28	1,580	1,449			<u>45,516</u>
Charles Schwab Corp. (The)			Health Care—2.0%		
Series G			Bio-Rad Laboratories, Inc.		
5.375% ⁽⁴⁾	275	269	3.300%, 3/15/27	1,054	974
Series H			DENTSPLY SIRONA, Inc.		
4.000% ⁽⁴⁾	945	754	3.250%, 6/1/30	690	573
Citadel Finance LLC 144A			GE HealthCare Technologies, Inc.		
3.375%, 3/9/26 ⁽¹⁾	1,190	1,061	144A 5.600%, 11/15/25 ⁽¹⁾	541	544
Citadel LP 144A			144A 5.650%, 11/15/27 ⁽¹⁾	550	557
4.875%, 1/15/27 ⁽¹⁾	189	176	HCA, Inc.		
Citigroup, Inc.			5.375%, 2/1/25	570	569
3.200%, 10/21/26	1,885	1,744	Illumina, Inc.		
(3 month LIBOR + 1.250%)			5.800%, 12/12/25	420	423
6.004%, 7/1/26 ⁽³⁾	1,080	1,075	5.750%, 12/13/27	510	517
(SOFR + 1.280%)			Royalty Pharma plc		
5.494%, 2/24/28 ⁽³⁾	962	929	1.200%, 9/2/25	190	170
Corebridge Financial, Inc. 144A			1.750%, 9/2/27	2,135	1,807
6.875%, 12/15/52 ⁽¹⁾	939	868	Universal Health Services, Inc. 144A		
Danske Bank A/S			1.650%, 9/1/26 ⁽¹⁾	1,825	1,564
144A 3.773%, 3/28/25 ⁽¹⁾	500	484			
144A 1.621%, 9/11/26 ⁽¹⁾	673	593			

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	Par Value	Value		Par Value	Value
Health Care—continued					
Utah Acquisition Sub, Inc. 3.950%, 6/15/26	\$ 273	\$ 255			
Viatrix, Inc. 2.300%, 6/22/27	1,441	1,231			
144A 2.300%, 6/22/27 ⁽¹⁾	— ⁽²⁾	— ⁽²⁾			
		9,184			
Materials—continued					
International Flavors & Fragrances, Inc. 144A 1.832%, 10/15/27 ⁽¹⁾	\$ 1,393	\$ 1,169			
Silgan Holdings, Inc. 144A 1.400%, 4/1/26 ⁽¹⁾	1,813	1,599			
Suzano Austria GmbH 2.500%, 9/15/28	560	470			
		10,717			
Industrials—1.4%					
Alaska Airlines Pass-Through Trust 2020-1, A 144A 4.800%, 8/15/27 ⁽¹⁾	1,404	1,336			
Boeing Co. (The) 4.875%, 5/1/25	335	333			
5.040%, 5/1/27	507	501			
British Airways Pass-Through Trust 2021-1, A 144A 2.900%, 3/15/35 ⁽¹⁾	1,506	1,226			
Chart Industries, Inc. 144A 7.500%, 1/1/30 ⁽¹⁾	30	30			
GFL Environmental, Inc. 144A 3.750%, 8/1/25 ⁽¹⁾	1,650	1,559			
Huntington Ingalls Industries, Inc. 2.043%, 8/16/28	1,948	1,606			
		6,591			
Information Technology—2.1%					
CDW LLC 2.670%, 12/1/26	793	704			
3.276%, 12/1/28	792	678			
Dell International LLC 4.900%, 10/1/26	1,040	1,024			
Entegris Escrow Corp. 144A 4.750%, 4/15/29 ⁽¹⁾	2,068	1,886			
Kyndryl Holdings, Inc. 2.050%, 10/15/26	802	654			
2.700%, 10/15/28	782	587			
Open Text Corp. 144A 3.875%, 2/15/28 ⁽¹⁾	900	772			
Oracle Corp. 5.800%, 11/10/25	1,060	1,084			
SK Hynix, Inc. 144A 1.500%, 1/19/26 ⁽¹⁾	1,940	1,670			
TD SYNEX Corp. 2.375%, 8/9/28	755	609			
		9,668			
Materials—2.3%					
ArcelorMittal S.A. 6.550%, 11/29/27	1,280	1,286			
Ardagh Packaging Finance plc 144A 4.125%, 8/15/26 ⁽¹⁾	1,125	974			
Bayport Polymers LLC 144A 4.743%, 4/14/27 ⁽¹⁾	1,755	1,626			
Celanese U.S. Holdings LLC 5.900%, 7/5/24	650	650			
6.050%, 3/15/25	585	583			
FMG Resources August 2006 Pty Ltd. 144A 5.875%, 4/15/30 ⁽¹⁾	1,280	1,192			
Glencore Funding LLC 144A 1.625%, 9/1/25 ⁽¹⁾	1,290	1,168			
Real Estate—1.4%					
EPR Properties 4.950%, 4/15/28	1,105	943			
GLP Capital LP 5.250%, 6/1/25	1,615	1,587			
Office Properties Income Trust 4.500%, 2/1/25	930	843			
2.650%, 6/15/26	373	289			
Retail Opportunity Investments Partnership LP 5.000%, 12/15/23	1,645	1,626			
Service Properties Trust 4.650%, 3/15/24	520	497			
4.350%, 10/1/24	550	500			
VICI Properties LP 144A 4.625%, 6/15/25 ⁽¹⁾	170	163			
		6,448			
Utilities—1.2%					
DPL, Inc. 4.125%, 7/1/25	147	138			
Enel Finance America LLC 144A 7.100%, 10/14/27 ⁽¹⁾	570	590			
Enel Finance International N.V. 144A 6.800%, 10/14/25 ⁽¹⁾	200	205			
FirstEnergy Transmission LLC 144A 2.866%, 9/15/28 ⁽¹⁾⁽⁵⁾	837	730			
NRG Energy, Inc. 144A 3.750%, 6/15/24 ⁽¹⁾	1,161	1,118			
Puget Energy, Inc. 2.379%, 6/15/28	1,068	909			
Southern California Edison Co. 5.850%, 11/1/27	278	286			
Southern Co. (The) Series 21-A 3.750%, 9/15/51	1,800	1,454			
		5,430			
TOTAL CORPORATE BONDS AND NOTES					
(Identified Cost \$123,806)					113,267
LEVERAGED LOANS—6.6%					
Aerospace—0.6%					
Air Canada (3 month LIBOR + 3.500%) 8.130%, 8/11/28 ⁽³⁾	193	191			
Brown Group Holding LLC (1 month LIBOR + 2.500%) 6.884%, 6/7/28 ⁽³⁾	745	730			
Delta Air Lines, Inc. (3 month LIBOR + 3.750%) 7.993%, 10/20/27 ⁽³⁾	605	616			
Mileage Plus Holdings LLC (3 month LIBOR + 5.250%) 9.996%, 6/21/27 ⁽³⁾	544	559			

See Notes to Schedule of Investments

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

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Aerospace—continued					
TransDigm, Inc.					
Tranche E (3 month LIBOR + 2.250%) 6.980%, 5/30/25 ⁽³⁾	\$ 128	\$ 126			
Tranche F (3 month LIBOR + 2.250%) 6.980%, 12/9/25 ⁽³⁾	701	691			
		2,913			
Chemicals—0.4%					
Ineos Finance plc 2027 (1 month Term SOFR + 3.850%) 8.173%, 11/8/27 ⁽³⁾					
	1,956	1,922			
Consumer Durables—0.4%					
Resideo Funding, Inc. Tranche B (1 month LIBOR + 2.250%) 6.550% - 6.880%, 2/11/28 ⁽³⁾					
	617	611			
Zodiac Pool Solutions LLC (1 month Term SOFR + 2.100%) 6.423%, 1/29/29 ⁽³⁾					
	1,217	1,153			
		1,764			
Energy—0.3%					
Freeport LNG Investments LLP Tranche B (3 month LIBOR + 3.500%) 7.743%, 12/21/28 ⁽³⁾					
	630	597			
Oryx Midstream Services Permian Basin LLC Tranche B (3 month LIBOR + 3.250%) 7.924%, 10/5/28 ⁽³⁾					
	621	613			
Paragon Offshore Finance Co. (1 month PRIME + 0.000%) 3.250%, 7/16/21 ⁽⁶⁾⁽⁷⁾					
	1	—			
		1,210			
Financials—0.4%					
Avolon TLB Borrower 1 U.S. LLC Tranche B-5 (1 month LIBOR + 2.250%) 6.603%, 12/1/27 ⁽³⁾					
	945	942			
Citadel Securities LP 2021 (1 month Term SOFR + 2.610%) 6.938%, 2/2/28 ⁽³⁾					
	917	898			
		1,840			
Food / Tobacco—0.4%					
Aramark Services, Inc.					
Tranche B-3 (1 month LIBOR + 1.750%) 6.134%, 3/11/25 ⁽³⁾	345	342			
Tranche B-5 (1 month LIBOR + 2.500%) 6.884%, 4/6/28 ⁽³⁾	583	574			
Hostess Brands LLC 2019, Tranche B (1-3 month LIBOR + 2.250%) 6.634% - 6.665%, 8/3/25 ⁽³⁾					
	980	976			
		1,892			
Forest Prod / Containers—0.2%					
Berry Global, Inc. Tranche Z (1 month LIBOR + 1.750%) 6.024%, 7/1/26 ⁽³⁾					
	805	798			
Gaming / Leisure—0.6%					
Caesars Resort Collection LLC Tranche B (1 month LIBOR + 2.750%) 7.134%, 12/23/24 ⁽³⁾					
	\$ 849	\$ 847			
Hilton Worldwide Finance LLC Tranche B-2 (1 month LIBOR + 1.750%) 6.173%, 6/22/26 ⁽³⁾					
	623	620			
Scientific Games International, Inc. Tranche B (1 month Term SOFR + 3.100%) 7.417%, 4/13/29 ⁽³⁾					
	368	362			
Stars Group Holdings B.V. 2021 (3 month LIBOR + 2.250%) 6.980%, 7/21/26 ⁽³⁾					
	626	616			
UFC Holdings LLC Tranche B-3 (3 month LIBOR + 2.750%) 7.110%, 4/29/26 ⁽³⁾					
	372	367			
		2,812			
Health Care—0.5%					
Agiliti Health, Inc. (1 month LIBOR + 2.750%) 6.875%, 1/4/26 ⁽³⁾					
	425	413			
Elanco Animal Health, Inc. (1 month LIBOR + 1.750%) 5.870%, 8/1/27 ⁽³⁾					
	613	588			
Horizon Therapeutics USA, Inc. Tranche B-2 (1 month LIBOR + 1.750%) 6.188%, 3/15/28 ⁽³⁾					
	686	685			
Select Medical Corp. Tranche B (1 month LIBOR + 2.500%) 6.890%, 3/6/25 ⁽³⁾					
	645	631			
		2,317			
Housing—0.4%					
CPG International LLC (1 month Term SOFR + 2.600%) 6.923%, 4/28/29 ⁽³⁾					
	553	537			
Quikrete Holdings, Inc. Tranche B-1 (1 month LIBOR + 3.000%) 7.384%, 6/9/28 ⁽³⁾					
	635	629			
Standard Industries, Inc. (3 month LIBOR + 2.250%) 6.425%, 9/22/28 ⁽³⁾					
	620	612			
		1,778			
Information Technology—0.7%					
CCC Intelligent Solutions, Inc. Tranche B (1 month LIBOR + 2.250%) 6.634%, 9/21/28 ⁽³⁾					
	628	622			
Go Daddy Operating Co. LLC Tranche B-5 (1 month Term SOFR + 3.250%) 7.573%, 11/9/29 ⁽³⁾					
	1,833	1,828			
Open Text Corp. (3 month LIBOR + 3.750%) 0.000%, 8/25/29 ⁽³⁾					
	420	410			
UKG, Inc. 2021-2, First Lien (3 month LIBOR + 3.250%) 6.998%, 5/4/26 ⁽³⁾					
	507	482			
		3,342			
Manufacturing—0.3%					
Gates Global LLC Tranche B-3 (1 month LIBOR + 2.500%) 6.884%, 3/31/27 ⁽³⁾					
	527	515			

See Notes to Schedule of Investments

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

(\$ reported in thousands)

	Par Value	Value		Shares	Value
Manufacturing—continued					
NCR Corp. (3 month LIBOR + 2.500%) 6.920%, 8/28/26 ⁽³⁾	\$ 943	\$ 913			
		1,428			
Media / Telecom - Broadcasting—0.1%					
Nexstar Broadcasting, Inc. Tranche B-4 (1 month LIBOR + 2.500%) 6.884%, 9/18/26 ⁽³⁾	371	367			
Media / Telecom - Cable/Wireless Video—0.3%					
Charter Communications Operating LLC Tranche B-2 (1 month LIBOR + 1.750%) 6.140%, 2/1/27 ⁽³⁾	637	621			
DIRECTV Financing LLC (1 month LIBOR + 5.000%) 9.384%, 8/2/27 ⁽³⁾	654	635			
		1,256			
Media / Telecom - Telecommunications—0.0%					
Level 3 Financing, Inc. 2027, Tranche B (1 month LIBOR + 1.750%) 6.134%, 3/1/27 ⁽³⁾	252	241			
Media / Telecom - Wireless Communications—0.2%					
SBA Senior Finance II LLC Tranche B (1 month LIBOR + 1.750%) 6.140%, 4/11/25 ⁽³⁾	1,053	1,048			
Service—0.6%					
Asplundh Tree Expert, LLC 2021 (1 month LIBOR + 1.750%) 6.134%, 9/7/27 ⁽³⁾	620	619			
Dun & Bradstreet Corp. (The) Tranche B (1 month LIBOR + 3.250%) 7.639%, 2/6/26 ⁽³⁾	602	596			
NAB Holdings LLC First Lien (3 month Term SOFR + 3.150%) 7.730%, 11/23/28 ⁽³⁾	633	614			
Pike Corp. 2028 (1 month LIBOR + 3.000%) 7.390%, 1/21/28 ⁽³⁾	657	647			
2028, Tranche B (1 month Term SOFR + 3.500%) 7.823%, 1/21/28 ⁽³⁾	110	109			
		2,585			
Utilities—0.2%					
Vistra Operations Co. LLC 2018 (1 month LIBOR + 1.750%) 6.089% - 6.134%, 12/31/25 ⁽³⁾	917	908			
TOTAL LEVERAGED LOANS (Identified Cost \$30,733)		30,421			
	Shares				
PREFERRED STOCKS—0.7%					
Financials—0.5%					
Citigroup, Inc. Series T, 6.250%	1,235 ⁽⁸⁾	1,198			
Financials—continued					
JPMorgan Chase & Co. Series HH, 4.600%			1,106 ⁽⁸⁾	\$ 974	2,172
					2,172
Industrials—0.2%					
General Electric Co. Series D, (3 month LIBOR + 3.330%), 8.099% ⁽³⁾			1,215 ⁽⁸⁾		1,194
TOTAL PREFERRED STOCKS (Identified Cost \$3,546)					
					3,366
TOTAL LONG-TERM INVESTMENTS—99.3% (Identified Cost \$497,508)					
					461,010
SHORT-TERM INVESTMENT—0.5%					
Money Market Mutual Fund—0.5%					
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 4.190%) ⁽⁹⁾			2,375,536		2,376
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$2,376)					
					2,376
SECURITIES LENDING COLLATERAL—0.1%					
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 4.190%) ⁽⁹⁾⁽¹⁰⁾			580,500		580
TOTAL SECURITIES LENDING COLLATERAL (Identified Cost \$580)					
					580
TOTAL INVESTMENTS—99.9% (Identified Cost \$500,464)					
Other assets and liabilities, net—0.1%					635
NET ASSETS—100.0%					
					\$464,601
Abbreviations:					
ABS	Asset-Backed Securities				
CLO	Collateralized Loan Obligation				
GS	Goldman Sachs & Co.				
LIBOR	London Interbank Offered Rate				
LLC	Limited Liability Company				
LLLP	Limited Liability Limited Partnership				
LLP	Limited Liability Partnership				
LP	Limited Partnership				
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 \$324,191 or 69.8% of net assets.				
(2)	Amount is less than \$500.				

See Notes to Schedule of Investments

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

(\$ reported in thousands)

(3) 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.

(4) No contractual maturity date.

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

(6) 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.

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

(8) Value shown as par value.

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

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

Country Weightings†

United States	93%
Canada	2
United Kingdom	1
Cayman Islands	1
Bermuda	1
Ireland	1
South Korea	1
Total	100%

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

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

	Total Value at December 31, 2022	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets:				
Debt Instruments:				
Asset-Backed Securities	\$169,944	\$ —	\$169,944	\$—
Corporate Bonds and Notes	113,267	—	113,267	—
Foreign Government Securities	1,983	—	1,983	—
Leveraged Loans	30,421	—	30,421	— ⁽¹⁾
Mortgage-Backed Securities	128,964	—	128,964	—
U.S. Government Security	13,065	—	13,065	—
Equity Securities:				
Preferred Stocks	3,366	—	3,366	—
Money Market Mutual Fund	2,376	2,376	—	—
Securities Lending Collateral	580	580	—	—
Total Investments	\$463,966	\$2,956	\$461,010	\$—

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

Securities held by the Fund with an end of period value of \$703 were transferred from Level 3 to Level 2 due to a increase in trading activities at period end.

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

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

See Notes to Schedule of Investments

VIRTUS NEWFLEET LOW DURATION 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.