

VIRTUS NEWFLEET HIGH YIELD FUND
SCHEDULE OF INVESTMENTS (Unaudited)
DECEMBER 31, 2021

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
CORPORATE BONDS AND NOTES—86.0%					
Communication Services—11.1%			Consumer Discretionary—continued		
Altice France Holding S.A. 144A			144A 8.125%, 7/1/27 ⁽¹⁾	\$ 105	\$ 116
6.000%, 2/15/28 ⁽¹⁾	\$ 200	\$ 191	144A 4.625%, 10/15/29 ⁽¹⁾	180	180
Altice France S.A. 144A			Carnival Corp. 144A		
5.125%, 7/15/29 ⁽¹⁾	200	195	7.625%, 3/1/26 ⁽¹⁾	545	571
Cars.com, Inc. 144A			Carriage Services, Inc. 144A		
6.375%, 11/1/28 ⁽¹⁾	295	314	4.250%, 5/15/29 ⁽¹⁾	275	274
CCO Holdings LLC			Carvana Co.		
144A 5.125%, 5/1/27 ⁽¹⁾	350	361	144A 5.625%, 10/1/25 ⁽¹⁾	235	235
144A 4.750%, 3/1/30 ⁽¹⁾	325	338	144A 5.875%, 10/1/28 ⁽¹⁾	120	120
Clear Channel Outdoor Holdings, Inc. 144A			Clarios Global LP 144A		
7.750%, 4/15/28 ⁽¹⁾	5	5	8.500%, 5/15/27 ⁽¹⁾	255	270
Clear Channel Worldwide Holdings, Inc. 144A			Dornoch Debt Merger Sub, Inc. 144A		
5.125%, 8/15/27 ⁽¹⁾	100	103	6.625%, 10/15/29 ⁽¹⁾	190	188
CommScope, Inc.			Ford Motor Co.		
144A 7.125%, 7/1/28 ⁽¹⁾	200	197	3.250%, 2/12/32	76	78
144A 4.750%, 9/1/29 ⁽¹⁾	100	99	4.750%, 1/15/43	135	149
CSC Holdings LLC 144A			Ford Motor Credit Co. LLC		
5.750%, 1/15/30 ⁽¹⁾	600	598	4.125%, 8/17/27	200	216
Directv Financing LLC 144A			Gap, Inc. (The) 144A		
5.875%, 8/15/27 ⁽¹⁾	170	174	3.875%, 10/1/31 ⁽¹⁾	325	321
Frontier Communications Holdings LLC 144A			Golden Nugget, Inc. 144A		
6.750%, 5/1/29 ⁽¹⁾	390	406	8.750%, 10/1/25 ⁽¹⁾⁽²⁾	260	270
iHeartCommunications, Inc.			Hilton Grand Vacations Borrower Escrow LLC 144A		
8.375%, 5/1/27	272	287	5.000%, 6/1/29 ⁽¹⁾	300	307
Level 3 Financing, Inc. 144A			Legends Hospitality Holding Co. LLC 144A		
3.625%, 1/15/29 ⁽¹⁾	465	442	5.000%, 2/1/26 ⁽¹⁾	310	312
Live Nation Entertainment, Inc. 144A			M/I Homes, Inc.		
4.750%, 10/15/27 ⁽¹⁾	195	200	4.950%, 2/1/28	280	291
McGraw-Hill Education, Inc.			Mclaren Finance plc 144A		
144A 5.750%, 8/1/28 ⁽¹⁾	310	307	7.500%, 8/1/26 ⁽¹⁾	365	368
144A 8.000%, 8/1/29 ⁽¹⁾	340	337	Metis Merger Sub LLC 144A		
Millennium Escrow Corp. 144A			6.500%, 5/15/29 ⁽¹⁾	200	196
6.625%, 8/1/26 ⁽¹⁾	275	276	Michaels Cos., Inc. (The)		
Northwest Fiber LLC			144A 5.250%, 5/1/28 ⁽¹⁾	35	35
144A 4.750%, 4/30/27 ⁽¹⁾	60	59	144A 7.875%, 5/1/29 ⁽¹⁾	100	99
144A 10.750%, 6/1/28 ⁽¹⁾	265	289	Mohegan Gaming & Entertainment 144A		
Radiate Holdco LLC 144A			8.000%, 2/1/26 ⁽¹⁾	295	310
6.500%, 9/15/28 ⁽¹⁾	235	236	NMG Holding Co., Inc. 144A		
ROBLOX Corp. 144A			7.125%, 4/1/26 ⁽¹⁾	405	430
3.875%, 5/1/30 ⁽¹⁾	90	91	PetSmart, Inc. 144A		
Telesat Canada 144A			7.750%, 2/15/29 ⁽¹⁾	250	272
6.500%, 10/15/27 ⁽¹⁾	175	136	Premier Entertainment Sub LLC 144A		
TripAdvisor, Inc. 144A			5.625%, 9/1/29 ⁽¹⁾	365	362
7.000%, 7/15/25 ⁽¹⁾	280	295	Royal Caribbean Cruises Ltd.		
Twitter, Inc. 144A			144A 4.250%, 7/1/26 ⁽¹⁾	170	165
3.875%, 12/15/27 ⁽¹⁾	405	422	144A 5.500%, 8/31/26 ⁽¹⁾	125	127
		<u>422</u>	144A 5.500%, 4/1/28 ⁽¹⁾	30	30
		<u>6,358</u>	Scientific Games International, Inc.		
			144A 8.250%, 3/15/26 ⁽¹⁾	120	126
			144A 7.000%, 5/15/28 ⁽¹⁾	160	170
Consumer Discretionary—17.1%			SeaWorld Parks & Entertainment, Inc. 144A		
Adtalem Global Education, Inc. 144A			5.250%, 8/15/29 ⁽¹⁾	285	290
5.500%, 3/1/28 ⁽¹⁾	325	318	Station Casinos LLC 144A		
American Axle & Manufacturing, Inc.			4.500%, 2/15/28 ⁽¹⁾	335	337
6.500%, 4/1/27	325	338	Tenneco, Inc.		
Aston Martin Capital Holdings Ltd. 144A			5.375%, 12/15/24	150	149
10.500%, 11/30/25 ⁽¹⁾	320	352	144A 5.125%, 4/15/29 ⁽¹⁾	265	259
At Home Group, Inc.			Vista Outdoor, Inc. 144A		
144A 4.875%, 7/15/28 ⁽¹⁾	75	74	4.500%, 3/15/29 ⁽¹⁾	365	367
144A 7.125%, 7/15/29 ⁽¹⁾	315	309			
Caesars Entertainment, Inc.					
144A 6.250%, 7/1/25 ⁽¹⁾	135	142			

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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Consumer Discretionary—continued			Energy—continued		
Weekley Homes LLC 144A 4.875%, 9/15/28 ⁽¹⁾	\$ 310	\$ 319	Kosmos Energy Ltd. 144A 7.500%, 3/1/28 ⁽¹⁾	\$ 195	\$ 201
		<u>9,842</u>	Magnolia Oil & Gas Operating LLC 144A 6.000%, 8/1/26 ⁽¹⁾	365	343
Consumer Staples—3.5%			Mesquite Energy, Inc. 144A 7.250%, 2/15/23 ⁽¹⁾	235	241
Albertsons Cos., Inc. 144A 4.625%, 1/15/27 ⁽¹⁾	305	320	Nabors Industries Ltd. 144A 7.250%, 1/15/26 ⁽¹⁾	115	4
Chobani LLC 144A 7.500%, 4/15/25 ⁽¹⁾	315	325	Nabors Industries, Inc. 144A 7.375%, 5/15/27 ⁽¹⁾	200	185
H-Food Holdings LLC 144A 8.500%, 6/1/26 ⁽¹⁾	270	270	Northriver Midstream Finance LP 144A 5.625%, 2/15/26 ⁽¹⁾	60	62
HLF Financing S.a.r.l LLC 144A 4.875%, 6/1/29 ⁽¹⁾	270	265	Occidental Petroleum Corp. 5.875%, 9/1/25	210	219
Triton Water Holdings, Inc. 144A 6.250%, 4/1/29 ⁽¹⁾	120	115	5.500%, 12/1/25	130	143
Turning Point Brands, Inc. 144A 5.625%, 2/15/26 ⁽¹⁾	425	426	3.500%, 8/15/29	70	78
Vector Group Ltd. 144A 5.750%, 2/1/29 ⁽¹⁾	290	282	6.625%, 9/1/30	260	267
		<u>2,003</u>	6.125%, 1/1/31	265	328
			Parsley Energy LLC 144A 4.125%, 2/15/28 ⁽¹⁾	250	304
Energy—15.3%			Patterson-UTI Energy, Inc. 5.150%, 11/15/29	175	176
Alliance Resource Operating Partners LP 144A 7.500%, 5/1/25 ⁽¹⁾	410	416	Rockcliff Energy II LLC 144A 5.500%, 10/15/29 ⁽¹⁾	300	304
Antero Midstream Partners LP 144A 5.750%, 1/15/28 ⁽¹⁾	340	356	Southwestern Energy Co. 5.375%, 2/1/29	10	10
Antero Resources Corp. 144A 8.375%, 7/15/26 ⁽¹⁾	78	89	Targa Resources Partners LP 4.875%, 2/1/31	300	317
144A 7.625%, 2/1/29 ⁽¹⁾	87	97	Transocean, Inc. 144A 11.500%, 1/30/27 ⁽¹⁾	120	130
144A 5.375%, 3/1/30 ⁽¹⁾	100	107	USA Compression Partners LP 6.875%, 4/1/26	143	140
Ascent Resources Utica Holdings LLC 144A 8.250%, 12/31/28 ⁽¹⁾	310	323	Venture Global Calcasieu Pass LLC 144A 3.875%, 8/15/29 ⁽¹⁾	170	177
BP Capital Markets plc 4.875% ⁽³⁾	285	308	144A 4.125%, 8/15/31 ⁽¹⁾	30	31
Callon Petroleum Co. 6.125%, 10/1/24	141	139		250	265
144A 8.000%, 8/1/28 ⁽¹⁾⁽²⁾	70	71			<u>8,788</u>
Cheniere Energy, Inc. 4.625%, 10/15/28	175	186	Financials—7.5%		
Chesapeake Energy Corp. 144A 5.500%, 2/1/26 ⁽¹⁾	320	337	Acrisure LLC 144A 7.000%, 11/15/25 ⁽¹⁾	240	240
144A 5.875%, 2/1/29 ⁽¹⁾	115	123	144A 4.250%, 2/15/29 ⁽¹⁾	280	272
Coronado Finance Pty Ltd. 144A 10.750%, 5/15/26 ⁽¹⁾	278	300	Ally Financial, Inc. Series B 4.700% ⁽³⁾	255	265
CrownRock LP 144A 5.625%, 10/15/25 ⁽¹⁾	260	266	BroadStreet Partners, Inc. 144A 5.875%, 4/15/29 ⁽¹⁾	375	368
144A 5.000%, 5/1/29 ⁽¹⁾	230	239	Burford Capital Global Finance LLC 144A 6.250%, 4/15/28 ⁽¹⁾	295	313
CSI Compressco LP 144A 7.500%, 4/1/25 ⁽¹⁾	195	196	Cobra Acquisition Co. LLC 144A 6.375%, 11/1/29 ⁽¹⁾	280	277
DCP Midstream Operating LP 3.250%, 2/15/32	240	242	Coinbase Global, Inc. 144A 3.625%, 10/1/31 ⁽¹⁾	300	276
DT Midstream, Inc. 144A 4.125%, 6/15/29 ⁽¹⁾	290	297	Icahn Enterprises LP 6.250%, 5/15/26	220	229
Energy Transfer LP Series H 6.500% ⁽³⁾	295	300	5.250%, 5/15/27	280	288
EQM Midstream Partners LP 144A 6.000%, 7/1/25 ⁽¹⁾	75	81	Jane Street Group 144A 4.500%, 11/15/29 ⁽¹⁾	135	136
144A 6.500%, 7/1/27 ⁽¹⁾	90	101	Ladder Capital Finance Holdings LLLP 144A 4.250%, 2/1/27 ⁽¹⁾	350	352
Hilcorp Energy I LP 144A 5.750%, 2/1/29 ⁽¹⁾	280	289	Midcap Financial Issuer Trust 144A 6.500%, 5/1/28 ⁽¹⁾	400	417

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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Financials—continued			Health Care—continued		
Navient Corp.			5.125%, 5/9/29	\$ 200	\$ 196
5.875%, 10/25/24	\$ 185	\$ 197			<u>5,097</u>
5.500%, 3/15/29	25	25			
OneMain Finance Corp.			Industrials—9.2%		
6.875%, 3/15/25	185	206	Allied Universal Holdco LLC 144A		
Prospect Capital Corp.			6.625%, 7/15/26 ⁽¹⁾	380	399
3.706%, 1/22/26	455	463	American Airlines Group, Inc. 144A		
		<u>4,324</u>	5.000%, 6/1/22 ⁽¹⁾	190	190
			American Airlines, Inc. 144A		
Health Care—8.9%			11.750%, 7/15/25 ⁽¹⁾	530	654
Akumin, Inc. 144A			BCPE Ulysses Intermediate, Inc. PIK 144A		
7.000%, 11/1/25 ⁽¹⁾	320	305	7.750%, 4/1/27 ⁽¹⁾⁽⁴⁾	305	301
Avantor Funding, Inc. 144A			BlueLinX Holdings, Inc. 144A		
3.875%, 11/1/29 ⁽¹⁾	55	56	6.000%, 11/15/29 ⁽¹⁾	180	179
Bausch Health Americas, Inc.			Boeing Co. (The)		
144A 9.250%, 4/1/26 ⁽¹⁾	135	143	5.930%, 5/1/60	231	321
144A 8.500%, 1/31/27 ⁽¹⁾	270	284	Bombardier, Inc.		
Cheplapharm Arzneimittel GmbH 144A			144A 7.500%, 12/1/24 ⁽¹⁾	155	161
5.500%, 1/15/28 ⁽¹⁾	585	592	144A 6.000%, 2/15/28 ⁽¹⁾	135	135
Community Health Systems, Inc.			Cleaver-Brooks, Inc. 144A		
144A 6.625%, 2/15/25 ⁽¹⁾	280	290	7.875%, 3/1/23 ⁽¹⁾⁽²⁾	300	293
144A 6.875%, 4/15/29 ⁽¹⁾	25	25	CP Atlas Buyer, Inc. 144A		
144A 6.125%, 4/1/30 ⁽¹⁾	60	59	7.000%, 12/1/28 ⁽¹⁾	290	289
144A 4.750%, 2/15/31 ⁽¹⁾	160	161	Deluxe Corp. 144A		
DaVita, Inc. 144A			8.000%, 6/1/29 ⁽¹⁾	150	157
4.625%, 6/1/30 ⁽¹⁾	285	292	Fortress Transportation & Infrastructure Investors LLC		
Encompass Health Corp.			144A		
4.500%, 2/1/28	285	293	9.750%, 8/1/27 ⁽¹⁾	40	45
Endo Dac 144A			Fortress Transportation and Infrastructure		
9.500%, 7/31/27 ⁽¹⁾	50	51	Investors LLC 144A		
Lannett Co., Inc. 144A			6.500%, 10/1/25 ⁽¹⁾	235	243
7.750%, 4/15/26 ⁽¹⁾	105	81	Hertz Corp. (The)		
Legacy LifePoint Health LLC			144A 4.625%, 12/1/26 ⁽¹⁾	10	10
144A 6.750%, 4/15/25 ⁽¹⁾	5	5	144A 5.000%, 12/1/29 ⁽¹⁾	35	35
144A 4.375%, 2/15/27 ⁽¹⁾	290	292	LBM Acquisition LLC 144A		
Mozart Debt Merger Sub, Inc.			6.250%, 1/15/29 ⁽¹⁾	160	158
144A 3.875%, 4/1/29 ⁽¹⁾	155	154	OT Merger Corp. 144A		
144A 5.250%, 10/1/29 ⁽¹⁾	20	20	7.875%, 10/15/29 ⁽¹⁾	140	138
Option Care Health, Inc. 144A			Seaspan Corp. 144A		
4.375%, 10/31/29 ⁽¹⁾	5	5	5.500%, 8/1/29 ⁽¹⁾	35	35
Ortho-Clinical Diagnostics, Inc.			Standard Industries, Inc. 144A		
144A 7.375%, 6/1/25 ⁽¹⁾	84	89	4.375%, 7/15/30 ⁽¹⁾	305	311
144A 7.250%, 2/1/28 ⁽¹⁾	81	87	Titan Acquisition Ltd. 144A		
Par Pharmaceutical, Inc. 144A			7.750%, 4/15/26 ⁽¹⁾	295	299
7.500%, 4/1/27 ⁽¹⁾	256	262	TransDigm, Inc.		
Prime Healthcare Services, Inc. 144A			144A 6.250%, 3/15/26 ⁽¹⁾	115	120
7.250%, 11/1/25 ⁽¹⁾	45	48	5.500%, 11/15/27	205	211
Surgery Center Holdings, Inc.			United Airlines, Inc.		
144A 6.750%, 7/1/25 ⁽¹⁾	180	181	144A 4.375%, 4/15/26 ⁽¹⁾	45	47
144A 10.000%, 4/15/27 ⁽¹⁾	130	138	144A 4.625%, 4/15/29 ⁽¹⁾	250	258
Team Health Holdings, Inc. 144A			Vertiv Group Corp. 144A		
6.375%, 2/1/25 ⁽¹⁾⁽²⁾	310	292	4.125%, 11/15/28 ⁽¹⁾	290	293
Tenet Healthcare Corp.					<u>5,282</u>
144A 4.875%, 1/1/26 ⁽¹⁾	180	185	Information Technology—3.3%		
144A 6.250%, 2/1/27 ⁽¹⁾	130	135	Consensus Cloud Solutions, Inc.		
144A 5.125%, 11/1/27 ⁽¹⁾	60	62	144A 6.000%, 10/15/26 ⁽¹⁾	60	62
144A 7.500%, 4/1/25 ⁽¹⁾	80	84	144A 6.500%, 10/15/28 ⁽¹⁾	90	94
Teva Pharmaceutical Finance Netherlands III B.V.			ION Trading Technologies S.a.r.l 144A		
3.150%, 10/1/26	245	230	5.750%, 5/15/28 ⁽¹⁾	200	206

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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Information Technology—continued			Utilities—continued		
MicroStrategy, Inc. 144A 6.125%, 6/15/28 ⁽¹⁾⁽²⁾	\$ 205	\$ 206	TerraForm Power Operating LLC 144A 5.000%, 1/31/28 ⁽¹⁾	\$ 240	\$ 254
NCR Corp. 144A 5.125%, 4/15/29 ⁽¹⁾	315	326	Vistra Corp. 144A 8.000%, 10/15/26 ⁽¹⁾	280	296
Plantronics, Inc. 144A 4.750%, 3/1/29 ⁽¹⁾⁽²⁾	305	291			1,033
Rocket Software, Inc. 144A 6.500%, 2/15/29 ⁽¹⁾	295	288			
Science Applications International Corp. 144A 4.875%, 4/1/28 ⁽¹⁾	435	446	TOTAL CORPORATE BONDS AND NOTES (Identified Cost \$48,399)		49,371
		<u>1,919</u>			
			LEVERAGED LOANS—8.7%		
Materials—6.6%			Aerospace—0.6%		
ARD Finance S.A. PIK 144A 6.500%, 6/30/27 ⁽¹⁾⁽⁴⁾	595	613	American Airlines, Inc. Tranche B-1 (3 month LIBOR + 4.750%) 5.500%, 4/20/28 ⁽⁵⁾	50	52
Chemours Co. (The) 144A 5.750%, 11/15/28 ⁽¹⁾	280	293	Mileage Plus Holdings, LLC (3 month LIBOR + 5.250%) 6.250%, 6/21/27 ⁽⁵⁾	295	310
Cleveland-Cliffs, Inc. 7.000%, 3/15/27	170	176			362
144A 6.750%, 3/15/26 ⁽¹⁾	115	122	Consumer Durables—0.3%		
Eldorado Gold Corp. 144A 6.250%, 9/1/29 ⁽¹⁾	325	331	Madison Safety & Flow LLC Second Lien (3 month LIBOR + 6.750%) 0.000%, 12/14/29 ⁽⁵⁾⁽⁶⁾	145	145
Freeport-McMoRan, Inc. 5.450%, 3/15/43	235	295			
Glatfelter Corp. 144A 4.750%, 11/15/29 ⁽¹⁾	225	232	Consumer Non-Durables—0.3%		
LSB Industries, Inc. 144A 6.250%, 10/15/28 ⁽¹⁾	35	36	Parfums Holding Co., Inc. First Lien (1 month LIBOR + 4.000%) 4.104%, 6/30/24 ⁽⁵⁾	167	167
Mauser Packaging Solutions Holding Co. 144A 7.250%, 4/15/25 ⁽¹⁾	455	456			
New Enterprise Stone & Lime Co., Inc. 144A 9.750%, 7/15/28 ⁽¹⁾	165	177	Energy—0.5%		
Taseko Mines Ltd. 144A 7.000%, 2/15/26 ⁽¹⁾	460	478	Citgo Petroleum Corp. 2019, Tranche B (3 month LIBOR + 6.250%) 7.250%, 3/28/24 ⁽⁵⁾	84	84
Trident TPI Holdings, Inc. 144A 9.250%, 8/1/24 ⁽¹⁾	150	157	Traverse Midstream Partners LLC (3 month Term SOFR + 4.250%) 5.250%, 9/27/24 ⁽⁵⁾	220	218
144A 6.625%, 11/1/25 ⁽¹⁾	265	266			302
WR Grace Holdings LLC 144A 5.625%, 8/15/29 ⁽¹⁾	125	128			
		<u>3,760</u>	Financial—0.3%		
			Asurion LLC Tranche B-3, Second Lien (1 month LIBOR + 5.250%) 5.354%, 1/31/28 ⁽⁵⁾	175	175
Real Estate—1.7%					
GLP Capital LP 3.250%, 1/15/32	57	57	Forest Prod / Containers—0.4%		
iStar, Inc. 4.250%, 8/1/25	290	296	Klockner Pentaplast of America, Inc. Tranche B (6 month LIBOR + 4.750%) 5.250%, 2/12/26 ⁽⁵⁾	213	207
MPT Operating Partnership LP 3.500%, 3/15/31	315	319			
Service Properties Trust 7.500%, 9/15/25	270	293	Gaming / Leisure—0.6%		
		<u>965</u>	ECL Entertainment LLC Tranche B (1 month LIBOR + 7.500%) 8.250%, 5/1/28 ⁽⁵⁾	114	116
Utilities—1.8%			Playa Resorts Holding B.V. (1 month LIBOR + 2.750%) 3.750%, 4/29/24 ⁽⁵⁾	240	233
Ferrellgas LP 144A 5.375%, 4/1/26 ⁽¹⁾	90	87			349
144A 5.875%, 4/1/29 ⁽¹⁾	90	87			
PG&E Corp. 5.250%, 7/1/30	295	309			

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Health Care—1.6%					
Envision Healthcare Corp. (1 month LIBOR + 3.750%) 3.854%, 10/10/25 ⁽⁵⁾	\$ 132	\$ 106			
LSCS Holdings, Inc. (3 month LIBOR + 4.500%) 0.000%, 11/23/28 ⁽⁵⁾⁽⁶⁾	255	255			
One Call Corp. Tranche B, First Lien (3 month LIBOR + 5.500%) 6.250%, 4/22/27 ⁽⁵⁾	259	258			
Viant Medical Holdings, Inc. First Lien (1 month LIBOR + 3.750%) 3.854%, 7/2/25 ⁽⁵⁾	319	301			
		920			
Information Technology—0.5%					
BMC Software Second Lien (3 month LIBOR + 5.500%) 6.000%, 2/27/26 ⁽⁵⁾	120	121			
Infinite Bidco LLC Second Lien (1 month LIBOR + 7.000%) 7.500%, 3/2/29 ⁽⁵⁾	175	175			
		296			
Manufacturing—0.6%					
Arcline FM Holdings LLC First Lien (6 month LIBOR + 4.750%) 5.500%, 6/23/28 ⁽⁵⁾	150	149			
Second Lien (6 month LIBOR + 8.250%) 9.000%, 6/15/29 ⁽⁵⁾	190	190			
		339			
Media / Telecom - Cable/Wireless Video—0.3%					
Intelsat Jackson Holdings S.A. Tranche B-5 8.625%, 1/2/24 ⁽⁷⁾	186	186			
Media / Telecom - Telecommunications—0.4%					
Securus Technologies Holdings, Inc. First Lien (3 month LIBOR + 4.500%) 5.500%, 11/1/24 ⁽⁵⁾	203	197			
Service—1.4%					
Carlisle Foodservice Products, Inc. First Lien (1 month LIBOR + 3.000%) 4.000%, 3/20/25 ⁽⁵⁾	78	76			
Dun & Bradstreet Corp. (The) Tranche B (1 month LIBOR + 3.250%) 3.352%, 2/6/26 ⁽⁵⁾	148	147			
Grab Holdings, Inc. (6 month LIBOR + 4.500%) 5.500%, 1/29/26 ⁽⁵⁾	382	383			
Sweetwater Borrower LLC (1 month LIBOR + 4.750%) 5.500%, 8/7/28 ⁽⁵⁾	210	210			
		816			
Transportation - Automotive—0.4%					
Cooper-Standard Automotive, Inc. Tranche B-1 (1 month LIBOR + 2.000%) 2.750%, 11/2/23 ⁽⁵⁾	253	237			
Utility—0.5%					
Lightstone HoldCo LLC 2018, Tranche B (3 month LIBOR + 3.750%) 4.750%, 1/30/24 ⁽⁵⁾	\$ 293	\$ 247			
2018, Tranche C (3 month LIBOR + 3.750%) 4.750%, 1/30/24 ⁽⁵⁾	17	14			
		261			
TOTAL LEVERAGED LOANS (Identified Cost \$4,923)					
					4,959
Shares					
PREFERRED STOCKS—0.8%					
Financials—0.8%					
Capital Farm Credit ACA Series 1 144A, 5.000% ⁽¹⁾⁽³⁾	250,000 ⁽⁸⁾				254
Citigroup, Inc. Series T, 6.250% ⁽³⁾	190,000 ⁽⁸⁾				214
					468
TOTAL PREFERRED STOCKS (Identified Cost \$442)					
					468
COMMON STOCKS—0.5%					
Communication Services—0.0%					
Clear Channel Outdoor Holdings, Inc. Class A ⁽⁹⁾	7,282				24
Consumer Discretionary—0.3%					
MYT Holding LLC Class B ⁽⁹⁾⁽¹⁰⁾	33,144				133
NMG Parent LLC ⁽⁹⁾	116				17
					150
Energy—0.2%					
Frontera Energy Corp. ⁽⁹⁾	1,088				9
QuarterNorth Energy Holding, Inc. ⁽⁹⁾	1,072				101
					110
TOTAL COMMON STOCKS (Identified Cost \$382)					
					284
RIGHTS—0.0%					
Utilities—0.0%					
Vistra Energy Corp. ⁽⁹⁾⁽¹⁰⁾	8,563				11
TOTAL RIGHTS (Identified Cost \$7)					
					11
TOTAL LONG-TERM INVESTMENTS—96.0%					
					55,093

See Notes to Schedule of Investments

VIRTUS NEWFLEET HIGH YIELD FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
DECEMBER 31, 2021

(\$ reported in thousands)

	Shares	Value
SHORT-TERM INVESTMENT—2.9%		
Money Market Mutual Fund—2.9%		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) ⁽¹¹⁾	1,665,268	\$ 1,665
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$1,665)		1,665
SECURITIES LENDING COLLATERAL—2.5%		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) ⁽¹¹⁾⁽¹²⁾	1,410,160	1,410
TOTAL SECURITIES LENDING COLLATERAL (Identified Cost \$1,410)		1,410
TOTAL INVESTMENTS—101.4%		
(Identified Cost \$57,228)		\$58,168
Other assets and liabilities, net—(1.4)%		(782)
NET ASSETS—100.0%		\$57,386

Abbreviations:

ACA American Capital Access Financial Guarantee Corp.
LIBOR London Interbank Offered Rate
LLC Limited Liability Company
LLLP Limited Liability Limited Partnership
LP Limited Partnership
PIK Payment-in-Kind Security
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, 2021, these securities amounted to a value of \$40,225 or 70.1% of net assets.

- ⁽²⁾ All or a portion of security is on loan.
⁽³⁾ No contractual maturity date.
⁽⁴⁾ 100% of the income received was in cash.
⁽⁵⁾ 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.
⁽⁶⁾ 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.
⁽⁷⁾ Security in default, interest payments are being received during the bankruptcy proceedings.
⁽⁸⁾ Value shown as par value.
⁽⁹⁾ Non-income producing.
⁽¹⁰⁾ 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.
⁽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.

Country Weightings[†]

United States	87%
Canada	4
Luxembourg	2
United Kingdom	1
Netherlands	1
Germany	1
Panama	1
Other	3
Total	100%

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

See Notes to Schedule of Investments

VIRTUS NEWFLEET HIGH YIELD 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):

	<u>Total Value at December 31, 2021</u>	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>
Assets:				
Debt Securities:				
Corporate Bonds and Notes	\$49,371	\$ —	\$49,371	\$ —
Leveraged Loans	4,959	—	4,959	—
Equity Securities:				
Common Stocks	284	33	118	133
Preferred Stocks	468	—	468	—
Rights	11	—	—	11
Money Market Mutual Fund	1,665	1,665	—	—
Assets:				
Debt Securities:				
Equity Securities:				
Securities Lending Collateral	<u>1,410</u>	<u>1,410</u>	<u>—</u>	<u>—</u>
Total Investments	<u>\$58,168</u>	<u>\$3,108</u>	<u>\$54,916</u>	<u>\$144</u>

Security held by the Fund with an end of period value of \$17 was transferred from Level 3 to Level 2 due to an increase 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 HIGH YIELD 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.