

**VIRTUS NEWFLEET HIGH YIELD FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**DECEMBER 31, 2023**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
<b>CORPORATE BONDS AND NOTES—90.2%</b>					
<b>Communication Services—9.2%</b>					
Altice France Holding S.A. 144A					
6.000%, 2/15/28 <sup>(1)</sup>	\$ 405	\$ 195			
Altice France S.A. 144A					
5.125%, 7/15/29 <sup>(1)</sup>	400	311			
CCO Holdings LLC					
144A 6.375%, 9/1/29 <sup>(1)</sup>	17	17			
144A 4.750%, 3/1/30 <sup>(1)</sup>	1,015	927			
CMG Media Corp. 144A					
8.875%, 12/15/27 <sup>(1)</sup>	455	361			
CSC Holdings LLC					
5.250%, 6/1/24	280	274			
144A 7.500%, 4/1/28 <sup>(1)</sup>	620	464			
DISH DBS Corp.					
5.875%, 11/15/24	380	356			
7.750%, 7/1/26	465	324			
Gray Television, Inc. 144A					
7.000%, 5/15/27 <sup>(1)</sup>	600	570			
Level 3 Financing, Inc. 144A					
3.625%, 1/15/29 <sup>(1)</sup>	465	195			
Millennium Escrow Corp. 144A					
6.625%, 8/1/26 <sup>(1)</sup>	365	259			
Rackspace Technology Global, Inc. 144A					
5.375%, 12/1/28 <sup>(1)</sup>	365	131			
Telesat Canada 144A					
6.500%, 10/15/27 <sup>(1)</sup>	175	82			
Univision Communications, Inc. 144A					
6.625%, 6/1/27 <sup>(1)</sup>	415	414			
		<u>4,880</u>			
<b>Consumer Discretionary—13.9%</b>					
Ashton Woods USA LLC 144A					
4.625%, 4/1/30 <sup>(1)</sup>	340	305			
Caesars Entertainment, Inc. 144A					
8.125%, 7/1/27 <sup>(1)</sup>	175	179			
Carnival Corp.					
144A 7.625%, 3/1/26 <sup>(1)</sup>	615	626			
144A 7.000%, 8/15/29 <sup>(1)</sup>	35	37			
Churchill Downs, Inc. 144A					
6.750%, 5/1/31 <sup>(1)</sup>	290	294			
Clarios Global LP					
144A 8.500%, 5/15/27 <sup>(1)</sup>	300	301			
144A 6.750%, 5/15/28 <sup>(1)</sup>	30	31			
Ford Motor Co.					
3.250%, 2/12/32	581	483			
4.750%, 1/15/43	225	186			
Ford Motor Credit Co. LLC					
7.350%, 3/6/30	200	215			
Gates Global LLC 144A					
6.250%, 1/15/26 <sup>(1)</sup>	315	313			
Legends Hospitality Holding Co. LLC 144A					
5.000%, 2/1/26 <sup>(1)</sup>	310	310			
Light & Wonder International, Inc. 144A					
7.000%, 5/15/28 <sup>(1)</sup>	410	414			
MDC Holdings, Inc.					
3.966%, 8/6/61	635	414			
Michaels Cos., Inc. (The) 144A					
7.875%, 5/1/29 <sup>(1)</sup>	340	214			
NCL Finance Ltd. 144A					
6.125%, 3/15/28 <sup>(1)</sup>	395	378			
<b>Consumer Discretionary—continued</b>					
Newell Brands, Inc.					
6.625%, 9/15/29 <sup>(2)</sup>	\$ 485	\$ 483			
NMG Holding Co., Inc. 144A					
7.125%, 4/1/26 <sup>(1)</sup>	405	389			
Ontario Gaming GTA LP 144A					
8.000%, 8/1/30 <sup>(1)</sup>	305	314			
PetSmart, Inc. 144A					
7.750%, 2/15/29 <sup>(1)</sup>	390	379			
Prime Security Services Borrower LLC 144A					
6.250%, 1/15/28 <sup>(1)</sup>	375	373			
Raptor Acquisition Corp. 144A					
4.875%, 11/1/26 <sup>(1)</sup>	315	300			
Royal Caribbean Cruises Ltd. 144A					
9.250%, 1/15/29 <sup>(1)</sup>	15	16			
Weekley Homes LLC 144A					
4.875%, 9/15/28 <sup>(1)</sup>	460	429			
		<u>7,383</u>			
<b>Consumer Staples—3.1%</b>					
Albertsons Cos., Inc. 144A					
4.625%, 1/15/27 <sup>(1)</sup>	285	277			
Coty, Inc. 144A					
6.625%, 7/15/30 <sup>(1)</sup>	330	339			
H-Food Holdings LLC 144A					
8.500%, 6/1/26 <sup>(1)</sup>	270	26			
HLF Financing S.a.r.l. LLC 144A					
4.875%, 6/1/29 <sup>(1)</sup>	400	314			
Kronos Acquisition Holdings, Inc. 144A					
7.000%, 12/31/27 <sup>(1)</sup>	510	487			
Sigma Holdco B.V. 144A					
7.875%, 5/15/26 <sup>(1)</sup>	215	193			
		<u>1,636</u>			
<b>Energy—19.4%</b>					
Alliance Resource Operating Partners LP 144A					
7.500%, 5/1/25 <sup>(1)</sup>	350	348			
Antero Midstream Partners LP 144A					
5.750%, 1/15/28 <sup>(1)</sup>	340	337			
Ascent Resources Utica Holdings LLC 144A					
8.250%, 12/31/28 <sup>(1)</sup>	360	362			
BP Capital Markets plc					
4.875% <sup>(3)</sup>	415	394			
Chesapeake Energy Corp.					
144A 5.500%, 2/1/26 <sup>(1)</sup>	160	159			
144A 5.875%, 2/1/29 <sup>(1)</sup>	165	162			
CITGO Petroleum Corp. 144A					
7.000%, 6/15/25 <sup>(1)</sup>	570	569			
Civitas Resources, Inc. 144A					
8.750%, 7/1/31 <sup>(1)</sup>	375	399			
Coronado Finance Pty Ltd. 144A					
10.750%, 5/15/26 <sup>(1)</sup>	367	382			
CrownRock LP					
144A 5.625%, 10/15/25 <sup>(1)</sup>	260	260			
144A 5.000%, 5/1/29 <sup>(1)</sup>	230	224			
DT Midstream, Inc. 144A					
4.125%, 6/15/29 <sup>(1)</sup>	420	386			
Enbridge, Inc.					
8.500%, 1/15/84	545	580			
Enerflex Ltd. 144A					
9.000%, 10/15/27 <sup>(1)</sup>	286	276			

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**VIRTUS NEWFLEET HIGH YIELD FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**DECEMBER 31, 2023**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
<b>Energy—continued</b>			<b>Financials—continued</b>		
Energy Transfer LP Series H			Navient Corp.		
6.500% <sup>(3)</sup>	\$ 495	\$ 470	5.875%, 10/25/24	\$ 185	\$ 185
Flex Intermediate Holdco LLC 144A			NCR Atleos Corp. 144A		
3.363%, 6/30/31 <sup>(1)</sup>	320	262	9.500%, 4/1/29 <sup>(1)</sup>	300	319
Genesis Energy LP			OneMain Finance Corp.		
8.875%, 4/15/30	295	305	6.875%, 3/15/25	330	334
Helix Energy Solutions Group, Inc. 144A			Trivium Packaging Finance B.V. 144A		
9.750%, 3/1/29 <sup>(1)</sup>	305	321	8.500%, 8/15/27 <sup>(1)</sup>	395	387
Hilcorp Energy I LP			UBS Group AG		
144A 5.750%, 2/1/29 <sup>(1)</sup>	280	270	144A 9.250% <sup>(1)(3)</sup>	75	83
144A 6.000%, 2/1/31 <sup>(1)</sup>	245	236	144A 9.250% <sup>(1)(3)</sup>	80	86
International Petroleum Corp. 144A, RegS					6,045
7.250%, 2/1/27 <sup>(1)(4)</sup>	500	464			
Magnolia Oil & Gas Operating LLC 144A			<b>Health Care—7.7%</b>		
6.000%, 8/1/26 <sup>(1)</sup>	335	327	AdaptHealth LLC 144A		
Mesquite Energy, Inc. 144A			5.125%, 3/1/30 <sup>(1)</sup>	550	429
7.250%, 2/15/23 <sup>(1)</sup>	115	9	Akumin, Inc. 144A		
Nabors Industries Ltd. 144A			7.000%, 11/1/25 <sup>(1)(5)</sup>	320	259
7.250%, 1/15/26 <sup>(1)</sup>	450	433	Bausch Health Cos., Inc.		
Northriver Midstream Finance LP 144A			144A 6.125%, 2/1/27 <sup>(1)</sup>	45	30
5.625%, 2/15/26 <sup>(1)</sup>	335	325	144A 11.000%, 9/30/28 <sup>(1)</sup>	52	38
Occidental Petroleum Corp.			144A 14.000%, 10/15/30 <sup>(1)</sup>	10	6
6.125%, 1/1/31	460	478	Catalent Pharma Solutions, Inc. 144A		
Teine Energy Ltd. 144A			3.500%, 4/1/30 <sup>(1)(2)</sup>	510	444
6.875%, 4/15/29 <sup>(1)</sup>	380	357	Cheplapharm Arzneimittel GmbH 144A		
Transocean, Inc.			5.500%, 1/15/28 <sup>(1)</sup>	385	364
144A 11.500%, 1/30/27 <sup>(1)</sup>	143	149	Community Health Systems, Inc.		
144A 8.750%, 2/15/30 <sup>(1)</sup>	233	243	144A 6.875%, 4/15/29 <sup>(1)</sup>	25	16
USA Compression Partners LP			144A 6.125%, 4/1/30 <sup>(1)</sup>	215	139
6.875%, 4/1/26	250	249	144A 5.250%, 5/15/30 <sup>(1)</sup>	285	238
Venture Global Calcasieu Pass LLC			144A 4.750%, 2/15/31 <sup>(1)</sup>	160	126
144A 3.875%, 8/15/29 <sup>(1)</sup>	30	27	Endo Dac 144A		
144A 4.125%, 8/15/31 <sup>(1)</sup>	500	440	9.500%, 7/31/27 <sup>(1)(6)</sup>	50	3
Viper Energy, Inc. 144A			Lannett Co., Inc. 144A		
7.375%, 11/1/31 <sup>(1)</sup>	55	57	7.750%, 4/15/26 <sup>(1)(7)</sup>	105	6
		10,260	Legacy LifePoint Health LLC 144A		
			4.375%, 2/15/27 <sup>(1)</sup>	285	263
<b>Financials—11.4%</b>			LifePoint Health, Inc. 144A		
Acrisure LLC			9.875%, 8/15/30 <sup>(1)</sup>	260	263
144A 7.000%, 11/15/25 <sup>(1)</sup>	675	674	Medline Borrower LP 144A		
144A 6.000%, 8/1/29 <sup>(1)</sup>	140	127	5.250%, 10/1/29 <sup>(1)</sup>	435	410
Blue Owl Finance LLC 144A			Par Pharmaceutical, Inc. 144A		
3.125%, 6/10/31 <sup>(1)</sup>	215	177	7.500%, 4/1/27 <sup>(1)(5)</sup>	256	164
BroadStreet Partners, Inc. 144A			Surgery Center Holdings, Inc.		
5.875%, 4/15/29 <sup>(1)</sup>	375	350	144A 6.750%, 7/1/25 <sup>(1)</sup>	90	90
Discover Bank			144A 10.000%, 4/15/27 <sup>(1)</sup>	76	77
4.650%, 9/13/28	275	262	Teva Pharmaceutical Finance Netherlands III B.V.		
Global Atlantic Fin Co. 144A			3.150%, 10/1/26	245	226
7.950%, 6/15/33 <sup>(1)</sup>	468	519	5.125%, 5/9/29	200	190
Huntington National Bank (The)			U.S. Acute Care Solutions LLC 144A		
5.699%, 11/18/25	305	301	6.375%, 3/1/26 <sup>(1)</sup>	355	297
Illuminate Buyer LLC 144A					4,078
9.000%, 7/1/28 <sup>(1)</sup>	240	230			
INEOS Quattro Finance 2 plc 144A			<b>Industrials—11.2%</b>		
9.625%, 3/15/29 <sup>(1)</sup>	355	378	Allied Universal Holdco LLC 144A		
Ladder Capital Finance Holdings LLLP 144A			6.625%, 7/15/26 <sup>(1)</sup>	380	378
4.250%, 2/1/27 <sup>(1)</sup>	485	457	Beacon Roofing Supply, Inc. 144A		
Midcap Financial Issuer Trust 144A			6.500%, 8/1/30 <sup>(1)</sup>	125	128
6.500%, 5/1/28 <sup>(1)</sup>	600	561	Chart Industries, Inc. 144A		
Nationstar Mortgage Holdings, Inc. 144A			9.500%, 1/1/31 <sup>(1)</sup>	275	299
5.750%, 11/15/31 <sup>(1)</sup>	660	615			

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**VIRTUS NEWFLEET HIGH YIELD FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**DECEMBER 31, 2023**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
<b>Industrials—continued</b>			<b>Materials—continued</b>		
Fortress Transportation & Infrastructure Investors LLC			Summit Materials LLC 144A		
144A 6.500%, 10/1/25 <sup>(1)</sup>	\$ 231	\$ 230	7.250%, 1/15/31 <sup>(1)</sup>	\$ 35	\$ 37
144A 9.750%, 8/1/27 <sup>(1)</sup>	40	42	Taseko Mines Ltd. 144A		
GFL Environmental, Inc. 144A			7.000%, 2/15/26 <sup>(1)</sup>	265	251
6.750%, 1/15/31 <sup>(1)</sup>	20	21	USI, Inc. 144A		
Global Infrastructure Solutions, Inc. 144A			7.500%, 1/15/32 <sup>(1)</sup>	70	72
7.500%, 4/15/32 <sup>(1)</sup>	430	397	Windsor Holdings III LLC 144A		
Hertz Corp. (The) 144A			8.500%, 6/15/30 <sup>(1)</sup>	234	245
5.000%, 12/1/29 <sup>(1)(2)</sup>	605	496	WR Grace Holdings LLC 144A		
Icahn Enterprises LP			5.625%, 8/15/29 <sup>(1)</sup>	418	368
6.250%, 5/15/26	90	86			<u>3,708</u>
5.250%, 5/15/27	280	251			
LBM Acquisition LLC 144A			<b>Real Estate—1.2%</b>		
6.250%, 1/15/29 <sup>(1)</sup>	445	397	MPT Operating Partnership LP		
Neptune Bidco U.S., Inc. 144A			3.500%, 3/15/31	465	291
9.290%, 4/15/29 <sup>(1)</sup>	310	289	VICI Properties LP		
Regal Rexnord Corp.			5.125%, 5/15/32	370	360
144A 6.300%, 2/15/30 <sup>(1)</sup>	465	477			<u>651</u>
144A 6.400%, 4/15/33 <sup>(1)</sup>	146	152			
Science Applications International Corp. 144A			<b>Utilities—2.9%</b>		
4.875%, 4/1/28 <sup>(1)</sup>	435	414	Alexander Funding Trust II 144A		
SRS Distribution, Inc. 144A			7.467%, 7/31/28 <sup>(1)</sup>	285	299
6.125%, 7/1/29 <sup>(1)</sup>	540	512	Ferrellgas LP		
TransDigm, Inc.			144A 5.375%, 4/1/26 <sup>(1)</sup>	305	299
144A 6.875%, 12/15/30 <sup>(1)</sup>	300	309	144A 5.875%, 4/1/29 <sup>(1)</sup>	175	165
5.500%, 11/15/27	310	304	NRG Energy, Inc. 144A		
United Rentals North America, Inc.			7.000%, 3/15/33 <sup>(1)</sup>	235	248
3.750%, 1/15/32	404	357	Sunnova Energy Corp. 144A		
VistaJet Malta Finance plc 144A			5.875%, 9/1/26 <sup>(1)</sup>	305	260
9.500%, 6/1/28 <sup>(1)(2)</sup>	435	368	Vistra Corp. 144A		
		<u>5,907</u>	8.000% <sup>(1)(3)</sup>	278	277
					<u>1,548</u>
<b>Information Technology—3.2%</b>			<b>TOTAL CORPORATE BONDS AND NOTES</b>		
CommScope Technologies LLC 144A			<b>(Identified Cost \$49,391)</b>		
6.000%, 6/15/25 <sup>(1)</sup>	470	383			<b>47,805</b>
Consensus Cloud Solutions, Inc.			<b>LEVERAGED LOANS—3.1%</b>		
144A 6.000%, 10/15/26 <sup>(1)</sup>	130	124	<b>Aerospace—0.5%</b>		
144A 6.500%, 10/15/28 <sup>(1)</sup>	340	308	Kestrel Bidco, Inc. (1 month Term SOFR + 3.100%)		
GTCR W-2 Merger Sub LLC 144A			8.455%, 12/11/26 <sup>(8)</sup>	269	268
7.500%, 1/15/31 <sup>(1)</sup>	352	372			
Viasat, Inc. 144A			<b>Forest Prod / Containers—0.5%</b>		
5.625%, 9/15/25 <sup>(1)</sup>	535	522	Klockner Pentaplast of America, Inc. Tranche B (6		
		<u>1,709</u>	month Term SOFR + 4.975%)		
			10.476%, 2/12/26 <sup>(8)</sup>	303	285
<b>Materials—7.0%</b>					
ASP Unifrax Holdings, Inc. 144A			<b>Health Care—0.5%</b>		
5.250%, 9/30/28 <sup>(1)</sup>	568	410	Sotera Health Holdings LLC (1 month Term SOFR +		
Cleveland-Cliffs, Inc.			3.750%)		
7.000%, 3/15/27	170	170	9.106%, 12/11/26 <sup>(8)</sup>	249	249
144A 6.750%, 3/15/26 <sup>(1)</sup>	115	115			
FMG Resources August 2006 Pty Ltd. 144A			<b>Information Technology—0.3%</b>		
5.875%, 4/15/30 <sup>(1)</sup>	605	599	Infinite Bidco LLC Second Lien (3 month Term SOFR +		
Graham Packaging Co., Inc. 144A			7.262%)		
7.125%, 8/15/28 <sup>(1)</sup>	400	360	12.645%, 3/2/29 <sup>(8)</sup>	175	147
LSB Industries, Inc. 144A					
6.250%, 10/15/28 <sup>(1)</sup>	475	451			
Mauser Packaging Solutions Holding Co. 144A					
9.250%, 4/15/27 <sup>(1)</sup>	245	240			
New Enterprise Stone & Lime Co., Inc. 144A					
9.750%, 7/15/28 <sup>(1)</sup>	390	390			

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**VIRTUS NEWFLEET HIGH YIELD FUND**  
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(\$ reported in thousands)

	Par Value	Value
<b>Manufacturing—0.6%</b>		
Arcline FM Holdings LLC		
First Lien (3 month Term SOFR + 5.012%) 10.360%, 6/23/28 <sup>(8)</sup>	\$ 147	\$ 146
Second Lien (3 month Term SOFR + 8.512%) 13.860%, 6/25/29 <sup>(8)</sup>	190	181
		<u>327</u>
<b>Metals / Minerals—0.7%</b>		
Covia Holdings Corp. (3 month Term SOFR + 4.262%) 9.676%, 7/31/26 <sup>(8)</sup>	360	357
<b>TOTAL LEVERAGED LOANS</b> <b>(Identified Cost \$1,666)</b>		<b>1,633</b>
	Shares	
<b>PREFERRED STOCKS—1.0%</b>		
<b>Financials—1.0%</b>		
Capital Farm Credit ACA Series 1 144A, 5.000% <sup>(1)</sup>	250 <sup>(9)</sup>	236
Citigroup, Inc. Series T, 6.250%	315 <sup>(9)</sup>	311
		<u>547</u>
<b>TOTAL PREFERRED STOCKS</b> <b>(Identified Cost \$564)</b>		<b>547</b>
<b>COMMON STOCKS—0.3%</b>		
<b>Consumer Discretionary—0.0%</b>		
MYT Holding LLC Class B <sup>(7)(10)</sup>	33,144	4
NMG Parent LLC <sup>(10)</sup>	116	12
		<u>16</u>
<b>Energy—0.3%</b>		
QuarterNorth Energy Holding, Inc. <sup>(10)</sup>	1,072	143
<b>Health Care—0.0%</b>		
Envision Healthcare Corp. <sup>(7)(10)</sup>	720	6
<b>TOTAL COMMON STOCKS</b> <b>(Identified Cost \$334)</b>		<b>165</b>
<b>RIGHTS—0.0%</b>		
<b>Utilities—0.0%</b>		
Vistra Energy Corp., 12/29/49 <sup>(7)(10)</sup>	8,563	11
<b>TOTAL RIGHTS</b> <b>(Identified Cost \$7)</b>		<b>11</b>
<b>TOTAL LONG-TERM INVESTMENTS—94.6%</b> <b>(Identified Cost \$51,962)</b>		<b>50,161</b>

**SHORT-TERM INVESTMENT—1.6%**

**Money Market Mutual Fund—1.6%**

Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 5.250%) <sup>(11)</sup>	838,875	\$ 839
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<b>TOTAL SHORT-TERM INVESTMENT</b> <b>(Identified Cost \$839)</b>		<b>839</b>
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**SECURITIES LENDING COLLATERAL—2.1%**

Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 5.250%) <sup>(11)(12)</sup>	1,143,274	1,143
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<b>TOTAL SECURITIES LENDING COLLATERAL</b> <b>(Identified Cost \$1,143)</b>		<b>1,143</b>
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**TOTAL INVESTMENTS—98.3%**

<b>(Identified Cost \$53,944)</b>	<b>\$52,143</b>
Other assets and liabilities, net—1.7%	887

<b>NET ASSETS—100.0%</b>	<b>\$53,030</b>
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**Abbreviations:**

ACA	American Capital Access Financial Guarantee Corp.
LLC	Limited Liability Company
LLLP	Limited Liability Limited Partnership
LP	Limited Partnership
SOFR	Secured Overnight Financing Rate

**Footnote Legend:**

- <sup>(1)</sup> Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At December 31, 2023, these securities amounted to a value of \$39,513 or 74.5% of net assets.
- <sup>(2)</sup> All or a portion of security is on loan.
- <sup>(3)</sup> No contractual maturity date.
- <sup>(4)</sup> 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.
- <sup>(5)</sup> Security in default; interest payments are being received.
- <sup>(6)</sup> Security in default; no interest payments are being received.
- <sup>(7)</sup> 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.
- <sup>(8)</sup> Variable rate security. Rate disclosed is as of December 31, 2023. Information in parenthesis represents benchmark and reference rate for each security. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions, or, for mortgage-backed securities, are impacted by the individual mortgages which are paying off over time. These securities do not indicate a reference rate and spread in their descriptions.
- <sup>(9)</sup> Value shown as par value.
- <sup>(10)</sup> Non-income producing.
- <sup>(11)</sup> Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.
- <sup>(12)</sup> Represents security purchased with cash collateral received for securities on loan.

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(\$ reported in thousands)

**Country Weightings<sup>†</sup>**

United States	83%
Canada	6
Netherlands	2
Australia	2
Bermuda	2
United Kingdom	1
Panama	1
Other	3
<b>Total</b>	<b>100%</b>

<sup>†</sup> % of total investments as of December 31, 2023.

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

	Total Value at December 31, 2023	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
<b>Assets:</b>				
<b>Debt Instruments:</b>				
Corporate Bonds and Notes	\$47,805	\$ —	\$47,799	\$ 6
Leveraged Loans	1,633	—	1,633	—
<b>Equity Securities:</b>				
Preferred Stocks	547	—	547	—
Common Stocks	165	—	155	10
Rights	11	—	—	11
Money Market Mutual Fund	839	839	—	—
Securities Lending Collateral	1,143	1,143	—	—
<b>Total Investments</b>	<b>\$52,143</b>	<b>\$1,982</b>	<b>\$50,134</b>	<b>\$27</b>

Securities held by the Fund with an end of period value of \$21 were 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 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, 2023.

See Notes to Schedule of Investments

**VIRTUS NEWFLEET HIGH YIELD FUND**  
**NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)**  
**DECEMBER 31, 2023**

**Note 1. Security Valuation**

The Fund's Board of Trustees has designated the investment adviser as the valuation designee to perform fair valuations pursuant to Rule 2a-5 under the Investment Company Act of 1940. The Fund utilizes a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The Fund's policy is to recognize transfers into or out of Level 3 at the end of the reporting period.

- Level 1 – quoted prices in active markets for identical securities (security types generally include listed equities).
- Level 2 – prices determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 – prices determined using significant unobservable inputs (including the investment adviser's Valuation Committee's own assumptions in determining the fair value of investments).

A description of the valuation techniques applied to the Fund's major categories of assets and liabilities measured at fair value on a recurring basis is as follows:

Equity securities are valued at the official closing price (typically last sale) on the exchange on which the securities are primarily traded or, if no closing price is available, at the last bid price and are categorized as Level 1 in the hierarchy. Illiquid, restricted equity securities and illiquid private placements are internally fair valued by the investment adviser's Valuation Committee, and are generally categorized as Level 3 in the hierarchy.

Certain non-U.S. securities may be fair valued in cases where closing prices are not readily available or are deemed not reflective of readily available market prices. For example, significant events (such as movement in the U.S. securities market, or other regional and local developments) may occur between the time that non-U.S. markets close (where the security is principally traded) and the time that the Fund calculates its net asset value ("NAV") at the close of regular trading on the New York Stock Exchange ("NYSE") (generally 4 p.m. Eastern time) that may impact the value of securities traded in these non-U.S. markets. In such cases, the Fund fair values non-U.S. securities using an independent pricing service which considers the correlation of the trading patterns of the non-U.S. security to the intraday trading in the U.S. markets for investments such as American Depositary Receipts, financial futures, Exchange-Traded Funds ("ETFs"), and certain indexes, as well as prices for similar securities. Such fair valuations are categorized as Level 2 in the hierarchy. Because the frequency of significant events is not predictable, fair valuation of certain non-U.S. common stocks may occur on a frequent basis.

Debt instruments, including convertible bonds, and restricted securities, are valued based on evaluated quotations received from independent pricing services or from dealers who make markets in such securities. For most bond types, the pricing service utilizes matrix pricing that considers one or more of the following factors: yield or price of bonds of comparable quality, coupon, maturity, current cash flows, type, activity of the underlying equities, and current day trade information, as well as dealer supplied prices. These valuations are generally categorized as Level 2 in the hierarchy. Structured debt instruments, such as mortgage-backed and asset-backed securities may also incorporate collateral analysis and utilize cash flow models for valuation and are generally categorized as Level 2 in the hierarchy. Pricing services do not provide pricing for all securities and therefore indicative bids from dealers are utilized which are based on pricing models used by market makers in the security and are generally categorized as Level 2 in the hierarchy. Debt instruments that are internally fair valued by the investment adviser's Valuation Committee are generally categorized as Level 3 in the hierarchy.

Listed derivatives, such as options, that are actively traded are valued at the last posted settlement price from the exchange where they are principally traded and are categorized as Level 1 in the hierarchy. Over-the-counter derivative contracts, which include forward currency contracts and equity-linked instruments, do not require material subjectivity as pricing inputs are observed from actively quoted markets and are categorized as Level 2 in the hierarchy.

Investments in open-end mutual funds are valued at NAV. Investments in closed-end funds and ETFs are valued as of the close of regular trading on the NYSE each business day. Each is categorized as Level 1 in the hierarchy.

A summary of the inputs used to value the Fund's net assets by each major security type is disclosed at the end of the Schedule of Investments for the Fund. The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

*For additional information about significant accounting policies, refer to the Fund's most recent semi or annual report.*