

**VIRTUS NEWFLEET HIGH YIELD 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>
<b>CORPORATE BONDS AND NOTES—86.7%</b>					
<b>Communication Services—9.1%</b>					
Altice France Holding S.A. 144A 6.000%, 2/15/28 <sup>(1)</sup>	\$ 200	\$ 118			
Altice France S.A. 144A 5.125%, 7/15/29 <sup>(1)</sup>	200	150			
CCO Holdings LLC 144A 5.125%, 5/1/27 <sup>(1)</sup>	350	326			
144A 6.375%, 9/1/29 <sup>(1)</sup>	17	16			
144A 4.750%, 3/1/30 <sup>(1)</sup>	325	280			
Consolidated Communications, Inc. 144A 6.500%, 10/1/28 <sup>(1)</sup>	280	218			
CSC Holdings LLC 5.250%, 6/1/24	280	261			
144A 7.500%, 4/1/28 <sup>(1)</sup>	210	143			
DISH DBS Corp. 5.875%, 11/15/24	135	125			
7.750%, 7/1/26	465	375			
Level 3 Financing, Inc. 144A 3.625%, 1/15/29 <sup>(1)</sup>	465	340			
McGraw-Hill Education, Inc. 144A 5.750%, 8/1/28 <sup>(1)</sup>	310	260			
144A 8.000%, 8/1/29 <sup>(1)</sup>	340	281			
Millennium Escrow Corp. 144A 6.625%, 8/1/26 <sup>(1)</sup>	365	234			
Northwest Fiber LLC 144A 10.750%, 6/1/28 <sup>(1)</sup>	265	246			
Rackspace Technology Global, Inc. 144A 5.375%, 12/1/28 <sup>(1)</sup>	365	159			
Telesat Canada 144A 6.500%, 10/15/27 <sup>(1)</sup>	175	51			
TripAdvisor, Inc. 144A 7.000%, 7/15/25 <sup>(1)</sup>	280	277			
VZ Secured Financing B.V. 144A 5.000%, 1/15/32 <sup>(1)</sup>	290	236			
		<u>4,096</u>			
<b>Consumer Discretionary—15.1%</b>					
Ashtead Capital, Inc. 144A 5.500%, 8/11/32 <sup>(1)</sup>	200	191			
At Home Group, Inc. 144A 4.875%, 7/15/28 <sup>(1)</sup>	75	53			
144A 7.125%, 7/15/29 <sup>(1)</sup>	315	183			
Caesars Entertainment, Inc. 144A 6.250%, 7/1/25 <sup>(1)</sup>	280	272			
144A 8.125%, 7/1/27 <sup>(1)</sup>	175	172			
Carriage Services, Inc. 144A 4.250%, 5/15/29 <sup>(1)</sup>	360	286			
Clarios Global LP 144A 8.500%, 5/15/27 <sup>(1)</sup>	300	293			
Dornoch Debt Merger Sub, Inc. 144A 6.625%, 10/15/29 <sup>(1)</sup>	310	217			
eG Global Finance plc 144A 8.500%, 10/30/25 <sup>(1)</sup>	355	331			
Ford Motor Co. 3.250%, 2/12/32	266	199			
4.750%, 1/15/43	225	162			
Ford Motor Credit Co. LLC 4.125%, 8/17/27	200	179			
Gates Global LLC 144A 6.250%, 1/15/26 <sup>(1)</sup>	315	304			
<b>Consumer Discretionary—continued</b>					
Jacobs Entertainment, Inc. 144A 6.750%, 2/15/29 <sup>(1)</sup>	\$ 280		\$ 253		
Legends Hospitality Holding Co. LLC 144A 5.000%, 2/1/26 <sup>(1)</sup>			310		276
M/I Homes, Inc. 4.950%, 2/1/28			280		249
McLaren Finance plc 144A 7.500%, 8/1/26 <sup>(1)</sup>			365		268
Metis Merger Sub LLC 144A 6.500%, 5/15/29 <sup>(1)</sup>			200		168
NMG Holding Co., Inc. 144A 7.125%, 4/1/26 <sup>(1)</sup>			405		380
Nordstrom, Inc. 4.250%, 8/1/31			395		282
Premier Entertainment Sub LLC 144A 5.625%, 9/1/29 <sup>(1)</sup>			365		269
Raptor Acquisition Corp. 144A 4.875%, 11/1/26 <sup>(1)</sup>			315		280
Royal Caribbean Cruises Ltd. 144A 9.250%, 1/15/29 <sup>(1)</sup>			15		15
Scientific Games International, Inc. 144A 7.000%, 5/15/28 <sup>(1)</sup>			315		300
Station Casinos LLC 144A 4.500%, 2/15/28 <sup>(1)</sup>			335		291
Taylor Morrison Communities, Inc. 144A 5.125%, 8/1/30 <sup>(1)</sup>			340		295
Vista Outdoor, Inc. 144A 4.500%, 3/15/29 <sup>(1)</sup>			365		268
Weekley Homes LLC 144A 4.875%, 9/15/28 <sup>(1)</sup>			460		387
					<u>6,823</u>
<b>Consumer Staples—2.7%</b>					
Albertsons Cos., Inc. 144A 4.625%, 1/15/27 <sup>(1)</sup>			455		423
H-Food Holdings LLC 144A 8.500%, 6/1/26 <sup>(1)</sup>			270		157
HLF Financing S.a.r.l. LLC 144A 4.875%, 6/1/29 <sup>(1)</sup>			400		275
Turning Point Brands, Inc. 144A 5.625%, 2/15/26 <sup>(1)</sup>			425		366
					<u>1,221</u>
<b>Energy—18.5%</b>					
Alliance Resource Operating Partners LP 144A 7.500%, 5/1/25 <sup>(1)</sup>			410		407
Antero Midstream Partners LP 144A 5.750%, 1/15/28 <sup>(1)</sup>			340		315
Ascent Resources Utica Holdings LLC 144A 8.250%, 12/31/28 <sup>(1)</sup>			310		304
BP Capital Markets plc 4.875% <sup>(2)</sup>			285		249
Callon Petroleum Co. 144A 7.500%, 6/15/30 <sup>(1)</sup>			250		229
Cheniere Energy, Inc. 4.625%, 10/15/28			175		158
Chesapeake Energy Corp. 144A 5.500%, 2/1/26 <sup>(1)</sup>			320		309
144A 5.875%, 2/1/29 <sup>(1)</sup>			115		109

See Notes to Schedule of Investments

**VIRTUS NEWFLEET HIGH YIELD FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**DECEMBER 31, 2022**

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
<b>Energy—continued</b>			<b>Financials—continued</b>		
CITGO Petroleum Corp. 144A 7.000%, 6/15/25 <sup>(1)</sup>	\$ 440	\$ 429	Credit Suisse Group AG 144A 9.016%, 11/15/33 <sup>(1)</sup>	\$ 325	\$ 333
Coronado Finance Pty Ltd. 144A 10.750%, 5/15/26 <sup>(1)</sup>	367	375	Ladder Capital Finance Holdings LLLP 144A 4.250%, 2/1/27 <sup>(1)</sup>	485	407
CrownRock LP 144A 5.625%, 10/15/25 <sup>(1)</sup>	260	251	Midcap Financial Issuer Trust 144A 6.500%, 5/1/28 <sup>(1)</sup>	600	516
144A 5.000%, 5/1/29 <sup>(1)</sup>	230	207	Navient Corp. 5.875%, 10/25/24	185	179
DT Midstream, Inc. 144A 4.125%, 6/15/29 <sup>(1)</sup>	420	361	4.875%, 3/15/28	140	115
Energy Transfer LP Series H 6.500% <sup>(2)</sup>	495	426	OneMain Finance Corp. 6.875%, 3/15/25	330	317
EQM Midstream Partners LP 144A 6.000%, 7/1/25 <sup>(1)</sup>	81	78			<u>3,202</u>
144A 7.500%, 6/1/30 <sup>(1)</sup>	145	140	<b>Health Care—8.6%</b>		
Hilcorp Energy I LP 144A 5.750%, 2/1/29 <sup>(1)</sup>	280	249	1375209 BC Ltd. 144A 9.000%, 1/30/28 <sup>(1)</sup>	29	28
144A 6.000%, 2/1/31 <sup>(1)</sup>	195	168	Akumin, Inc. 144A 7.000%, 11/1/25 <sup>(1)</sup>	320	229
International Petroleum Corp. RegS, 144A 7.250%, 2/1/27 <sup>(1)(3)</sup>	300	276	Bausch Health Cos., Inc. 144A 6.125%, 2/1/27 <sup>(1)</sup>	45	31
Magnolia Oil & Gas Operating LLC 144A 6.000%, 8/1/26 <sup>(1)</sup>	335	322	144A 11.000%, 9/30/28 <sup>(1)</sup>	52	40
Mesquite Energy, Inc. 144A 7.250%, 2/15/23 <sup>(1)(4)</sup>	115	1	144A 14.000%, 10/15/30 <sup>(1)</sup>	10	6
Nabors Industries Ltd. 144A 7.250%, 1/15/26 <sup>(1)</sup>	200	188	Cheplapharm Arzneimittel GmbH 144A 5.500%, 1/15/28 <sup>(1)</sup>	585	489
Nabors Industries, Inc. 144A 9.000%, 2/1/25 <sup>(1)</sup>	135	137	Community Health Systems, Inc. 144A 6.875%, 4/15/29 <sup>(1)</sup>	25	13
Northriver Midstream Finance LP 144A 5.625%, 2/15/26 <sup>(1)</sup>	210	199	144A 6.125%, 4/1/30 <sup>(1)</sup>	235	116
Occidental Petroleum Corp. 6.625%, 9/1/30	360	372	144A 5.250%, 5/15/30 <sup>(1)</sup>	285	215
6.125%, 1/1/31	345	348	144A 4.750%, 2/15/31 <sup>(1)</sup>	160	116
Parsley Energy LLC 144A 4.125%, 2/15/28 <sup>(1)</sup>	175	161	DaVita, Inc. 144A 3.750%, 2/15/31 <sup>(1)</sup>	380	284
Southwestern Energy Co. 5.375%, 2/1/29	300	278	DENTSPLY SIRONA, Inc. 3.250%, 6/1/30	295	245
Targa Resources Partners LP 4.875%, 2/1/31	270	244	Endo Dac 144A 9.500%, 7/31/27 <sup>(1)(5)</sup>	50	7
Teine Energy Ltd. 144A 6.875%, 4/15/29 <sup>(1)</sup>	380	341	Lannett Co., Inc. 144A 7.750%, 4/15/26 <sup>(1)</sup>	105	27
Transocean, Inc. 144A 11.500%, 1/30/27 <sup>(1)</sup>	143	143	Legacy LifePoint Health LLC 144A 6.750%, 4/15/25 <sup>(1)</sup>	5	5
USA Compression Partners LP 6.875%, 4/1/26	250	240	144A 4.375%, 2/15/27 <sup>(1)</sup>	285	241
Venture Global Calcasieu Pass LLC 144A 3.875%, 8/15/29 <sup>(1)</sup>	30	26	Medline Borrower LP 144A 5.250%, 10/1/29 <sup>(1)</sup>	445	353
144A 4.125%, 8/15/31 <sup>(1)</sup>	360	307	Par Pharmaceutical, Inc. 144A 7.500%, 4/1/27 <sup>(1)(6)</sup>	256	195
		<u>8,347</u>	Surgery Center Holdings, Inc. 144A 6.750%, 7/1/25 <sup>(1)</sup>	90	89
			144A 10.000%, 4/15/27 <sup>(1)</sup>	76	77
			Team Health Holdings, Inc. 144A 6.375%, 2/1/25 <sup>(1)</sup>	310	179
<b>Financials—7.1%</b>			Tenet Healthcare Corp. 144A 4.875%, 1/1/26 <sup>(1)</sup>	180	170
Acrisure LLC 144A 7.000%, 11/15/25 <sup>(1)</sup>	455	418	144A 6.250%, 2/1/27 <sup>(1)</sup>	130	125
Ally Financial, Inc. Series B 4.700% <sup>(2)</sup>	255	171	144A 6.125%, 6/15/30 <sup>(1)</sup>	195	186
BroadStreet Partners, Inc. 144A 5.875%, 4/15/29 <sup>(1)</sup>	375	319	Teva Pharmaceutical Finance Netherlands III B.V. 3.150%, 10/1/26	245	213
Burford Capital Global Finance LLC 144A 6.250%, 4/15/28 <sup>(1)</sup>	295	262	5.125%, 5/9/29 <sup>(7)</sup>	200	177
Cobra Acquisition Co. LLC 144A 6.375%, 11/1/29 <sup>(1)</sup>	280	165			<u>3,856</u>

See Notes to Schedule of Investments

**VIRTUS NEWFLEET HIGH YIELD FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**DECEMBER 31, 2022**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
<b>Industrials—8.7%</b>					
Allied Universal Holdco LLC 144A 6.625%, 7/15/26 <sup>(1)</sup>	\$ 380	\$ 348			
BlueLinx Holdings, Inc. 144A 6.000%, 11/15/29 <sup>(1)</sup>	180	150			
Boeing Co. (The) 5.930%, 5/1/60	381	347			
Chart Industries, Inc. 144A 7.500%, 1/1/30 <sup>(1)</sup>	15	15			
144A 9.500%, 1/1/31 <sup>(1)</sup>	275	282			
Deluxe Corp. 144A 8.000%, 6/1/29 <sup>(1)</sup>	150	123			
Fortress Transportation & Infrastructure Investors LLC 144A 6.500%, 10/1/25 <sup>(1)</sup>	181	170			
144A 9.750%, 8/1/27 <sup>(1)</sup>	40	40			
Global Infrastructure Solutions, Inc. 144A 7.500%, 4/15/32 <sup>(1)</sup>	425	337			
Icahn Enterprises LP 6.250%, 5/15/26	220	211			
5.250%, 5/15/27	280	256			
OT Merger Corp. 144A 7.875%, 10/15/29 <sup>(1)</sup>	140	74			
Pentair Finance S.a.r.l. 5.900%, 7/15/32	290	284			
Science Applications International Corp. 144A 4.875%, 4/1/28 <sup>(1)</sup>	435	402			
SRS Distribution, Inc. 144A 6.125%, 7/1/29 <sup>(1)</sup>	195	158			
Titan Acquisition Ltd. 144A 7.750%, 4/15/26 <sup>(1)</sup>	345	311			
TransDigm, Inc. 144A 6.250%, 3/15/26 <sup>(1)</sup>	115	114			
5.500%, 11/15/27	310	291			
		3,913			
<b>Information Technology—3.6%</b>					
Block, Inc. 3.500%, 6/1/31	335	267			
CDW LLC 3.569%, 12/1/31	290	239			
Consensus Cloud Solutions, Inc. 144A 6.000%, 10/15/26 <sup>(1)</sup>	130	122			
144A 6.500%, 10/15/28 <sup>(1)</sup>	230	211			
Entegris Escrow Corp. 144A 4.750%, 4/15/29 <sup>(1)</sup>	320	292			
144A 5.950%, 6/15/30 <sup>(1)</sup>	230	212			
ION Trading Technologies S.a.r.l. 144A 5.750%, 5/15/28 <sup>(1)</sup>	200	167			
Neptune Bidco U.S., Inc. 144A 9.290%, 4/15/29 <sup>(1)</sup>	5	5			
Viasat, Inc. 144A 5.625%, 9/15/25 <sup>(1)</sup>	110	102			
		1,617			
<b>Materials—8.7%</b>					
ArcelorMittal S.A. 6.800%, 11/29/32	340	338			
ARD Finance S.A. PIK 144A 6.500%, 6/30/27 <sup>(1)(8)</sup>	395	275			
Avient Corp. 144A 7.125%, 8/1/30 <sup>(1)</sup>	280	274			
<b>Materials—continued</b>					
Celanese U.S. Holdings LLC 6.165%, 7/15/27	\$ 160	\$ 158			
Cleveland-Cliffs, Inc. 7.000%, 3/15/27	170	159			
144A 6.750%, 3/15/26 <sup>(1)</sup>	115	115			
FMG Resources August 2006 Pty Ltd. 144A 5.875%, 4/15/30 <sup>(1)</sup>	410	382			
LSB Industries, Inc. 144A 6.250%, 10/15/28 <sup>(1)</sup>	320	293			
Mauser Packaging Solutions Holding Co. 144A 7.250%, 4/15/25 <sup>(1)</sup>	455	421			
New Enterprise Stone & Lime Co., Inc. 144A 9.750%, 7/15/28 <sup>(1)</sup>	390	360			
Taseko Mines Ltd. 144A 7.000%, 2/15/26 <sup>(1)</sup>	460	404			
Trident TPI Holdings, Inc. 144A 9.250%, 8/1/24 <sup>(1)</sup>	245	233			
144A 6.625%, 11/1/25 <sup>(1)</sup>	265	230			
WR Grace Holdings LLC 144A 5.625%, 8/15/29 <sup>(1)</sup>	360	290			
		3,932			
<b>Real Estate—2.5%</b>					
Iron Mountain, Inc. 144A 4.500%, 2/15/31 <sup>(1)</sup>	345	284			
iStar, Inc. 4.250%, 8/1/25	290	284			
MPT Operating Partnership LP 3.500%, 3/15/31	465	319			
Service Properties Trust 4.375%, 2/15/30	335	221			
		1,108			
<b>Utilities—2.1%</b>					
Ferrelgas LP 144A 5.375%, 4/1/26 <sup>(1)</sup>	305	277			
144A 5.875%, 4/1/29 <sup>(1)</sup>	90	74			
TerraForm Power Operating LLC 144A 5.000%, 1/31/28 <sup>(1)</sup>	240	216			
Vistra Corp. 144A 8.000% <sup>(1)(2)</sup>	385	368			
		935			
<b>TOTAL CORPORATE BONDS AND NOTES (Identified Cost \$44,527)</b>					<b>39,050</b>
<b>LEVERAGED LOANS—4.6%</b>					
<b>Consumer Non-Durables—0.3%</b>					
Parfums Holding Co., Inc. First Lien (1 month LIBOR + 4.000%) 8.384%, 6/30/24 <sup>(9)</sup>	160	148			
<b>Energy—0.4%</b>					
Traverse Midstream Partners LLC (3 month Term SOFR + 4.250%) 8.800%, 9/27/24 <sup>(9)</sup>	197	196			

See Notes to Schedule of Investments

**VIRTUS NEWFLEET HIGH YIELD FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**DECEMBER 31, 2022**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
<b>Forest Prod / Containers—0.3%</b>					
Klockner Pentaplast of America, Inc. Tranche B (6 month Term SOFR + 4.750%) 8.259%, 2/12/26 <sup>(9)</sup>	\$ 151	\$ 134			
<b>Gaming / Leisure—0.8%</b>					
ECL Entertainment LLC Tranche B (1 month LIBOR + 7.500%) 11.884%, 5/1/28 <sup>(8)</sup>	113	113			
Playa Resorts Holding B.V. (3 month Term SOFR + 4.250%) 8.576%, 1/5/29 <sup>(9)</sup>	232	230			
		343			
<b>Health Care—0.1%</b>					
Envision Healthcare Corp. (1 month Term SOFR + 8.025%) 12.605%, 3/31/27 <sup>(9)</sup>	10	9			
(3 month Term SOFR + 3.750%) 8.330%, 3/31/27 <sup>(9)</sup>	82	21			
(3 month Term SOFR + 4.250%) 8.830%, 3/31/27 <sup>(9)</sup>	36	12			
		42			
<b>Information Technology—0.4%</b>					
Infinite Bidco LLC Second Lien (3 month LIBOR + 7.000%) 11.730%, 3/2/29 <sup>(9)</sup>	175	160			
<b>Manufacturing—0.7%</b>					
Arcline FM Holdings LLC First Lien (3 month LIBOR + 4.750%) 9.480%, 6/23/28 <sup>(9)</sup>	148	141			
Second Lien (3 month LIBOR + 8.250%) 12.980%, 6/25/29 <sup>(9)</sup>	190	167			
		308			
<b>Service—0.5%</b>					
Carlisle Foodservice Products, Inc. First Lien (3 month LIBOR + 3.000%) 6.566%, 3/20/25 <sup>(9)</sup>	77	68			
Sweetwater Borrower LLC (1 month LIBOR + 4.250%) 8.688%, 8/7/28 <sup>(9)</sup>	192	178			
		246			
<b>Transportation - Automotive—0.5%</b>					
Cooper-Standard Automotive, Inc. Tranche B-1 (1 month LIBOR + 2.000%) 6.384%, 11/2/23 <sup>(9)</sup>	250	244			
<b>Utilities—0.6%</b>					
Lightstone HoldCo LLC Tranche B (1 month Term SOFR + 5.750%) 10.073%, 1/29/27 <sup>(9)</sup>	273	250			
<b>Utilities—continued</b>					
Tranche C (1 month Term SOFR + 5.750%) 10.073%, 1/29/27 <sup>(9)</sup>	\$ 16	\$ 14			264
					264
<b>TOTAL LEVERAGED LOANS (Identified Cost \$2,227)</b>					<b>2,085</b>
				<b>Shares</b>	
<b>PREFERRED STOCKS—1.5%</b>					
<b>Financials—0.9%</b>					
Capital Farm Credit ACA Series 1 144A, 5.000% <sup>(11)</sup>			250 <sup>(10)</sup>		218
Citigroup, Inc. Series T, 6.250%			190 <sup>(10)</sup>		184
					402
<b>Industrials—0.6%</b>					
General Electric Co. Series D, (3 month LIBOR + 3.330%), 8.099% <sup>(9)</sup>			290 <sup>(10)</sup>		285
<b>TOTAL PREFERRED STOCKS (Identified Cost \$723)</b>					<b>687</b>
<b>COMMON STOCKS—0.4%</b>					
<b>Consumer Discretionary—0.1%</b>					
MYT Holding LLC Class B <sup>(4)(11)</sup>			33,144		19
NMG Parent LLC <sup>(4)(11)</sup>			116		17
					36
<b>Energy—0.3%</b>					
Frontera Energy Corp. <sup>(7)(11)</sup>			182		2
QuarterNorth Energy Holding, Inc.			1,072		146
					148
<b>TOTAL COMMON STOCKS (Identified Cost \$331)</b>					<b>184</b>
<b>RIGHTS—0.0%</b>					
<b>Utilities—0.0%</b>					
Vistra Energy Corp. <sup>(4)(11)</sup>			8,563		10
<b>TOTAL RIGHTS (Identified Cost \$7)</b>					<b>10</b>
<b>TOTAL LONG-TERM INVESTMENTS—93.2% (Identified Cost \$47,815)</b>					<b>42,016</b>
<b>SHORT-TERM INVESTMENT—4.9%</b>					
<b>Money Market Mutual Fund—4.9%</b>					
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 4.190%) <sup>(12)</sup>			2,202,598		2,203
<b>TOTAL SHORT-TERM INVESTMENT (Identified Cost \$2,203)</b>					<b>2,203</b>

See Notes to Schedule of Investments

**VIRTUS NEWFLEET HIGH YIELD FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**DECEMBER 31, 2022**

(\$ reported in thousands)

	Shares	Value
<b>SECURITIES LENDING COLLATERAL—0.1%</b>		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 4.190%) <sup>(12)(13)</sup>	26,060	\$ 26
<b>TOTAL SECURITIES LENDING COLLATERAL (Identified Cost \$26)</b>		<b>26</b>
<b>TOTAL INVESTMENTS—98.2% (Identified Cost \$50,044)</b>		<b>\$44,245</b>
Other assets and liabilities, net—1.8%		820
<b>NET ASSETS—100.0%</b>		<b>\$45,065</b>

**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, 2022, these securities amounted to a value of \$30,330 or 67.3% of net assets.
- (2) No contractual maturity date.
- (3) 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.
- (4) 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.

- (5) Security in default; no interest payments are being received during the bankruptcy proceedings.
- (6) Security in default, interest payments are being received during the bankruptcy proceedings.
- (7) All or a portion of security is on loan.
- (8) 100% of the income received was in cash.
- (9) 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.
- (10) Value shown as par value.
- (11) Non-income producing.
- (12) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.
- (13) Represents security purchased with cash collateral received for securities on loan.

**Country Weightings<sup>†</sup>**

United States	85%
Canada	4
Luxembourg	3
Netherlands	2
United Kingdom	2
Australia	2
Germany	1
Other	1
Total	100%

<sup>†</sup> % 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
<b>Assets:</b>				
<b>Debt Instruments:</b>				
Corporate Bonds and Notes	\$39,050	\$ —	\$39,049	\$ 1
Leveraged Loans	2,085	—	2,085	—
<b>Equity Securities:</b>				
Preferred Stocks	687	—	687	—
Common Stocks	184	2	146	36
Rights	10	—	—	10
Money Market Mutual Fund	2,203	2,203	—	—
Securities Lending Collateral	26	26	—	—
<b>Total Investments</b>	<b>\$44,245</b>	<b>\$2,231</b>	<b>\$41,967</b>	<b>\$47</b>

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 HIGH YIELD 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.*