



**VIRTUS NEWFLEET SHORT DURATION HIGH INCOME FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JUNE 30, 2023**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value		Par Value	Value	
<b>Health Care—continued</b>			<b>Information Technology—continued</b>			<b>Consumer Non-Durables—0.6%</b>			
Select Medical Corp. 144A 6.250%, 8/15/26 <sup>(1)</sup>	\$ 6,000	\$ 5,897	Viasat, Inc. 144A 5.625%, 9/15/25 <sup>(1)</sup>	\$ 1,450	\$ 1,405	Kronos Acquisition Holdings, Inc. Tranche B-1 (3 month LIBOR + 3.750%) 0.000%, 12/22/26 <sup>(4)(5)</sup>	\$ 3,461	\$ 3,367	
Teva Pharmaceutical Finance Netherlands III B.V. 6.000%, 4/15/24	1,819	1,799			28,648				
7.125%, 1/31/25	3,700	3,723	<b>Materials—2.4%</b>			<b>Energy—1.6%</b>			
7.875%, 9/15/29	825	847	Arconic Corp. 144A 6.000%, 5/15/25 <sup>(1)</sup>	2,000	2,016	Prairie ECI Acquiror LP (1 month LIBOR + 4.750%) 9.943%, 3/11/26 <sup>(4)</sup>	9,200	9,066	
		<u>32,452</u>	Knife River Corp. 144A 7.750%, 5/1/31 <sup>(1)</sup>	620	628				
<b>Industrials—14.6%</b>			LSB Industries, Inc. 144A 6.250%, 10/15/28 <sup>(1)</sup>	10,250	9,152	<b>Financials—1.4%</b>			
Brink's Co. (The) 144A 5.500%, 7/15/25 <sup>(1)</sup>	5,000	4,941	Mauser Packaging Solutions Holding Co. 144A 7.875%, 8/15/26 <sup>(1)</sup>	1,085	1,078	Asurion LLC Tranche B-8 (3 month LIBOR + 3.250%) 8.788%, 12/23/26 <sup>(4)</sup>	7,887	7,583	
Chart Industries, Inc. 144A 7.500%, 1/1/30 <sup>(1)</sup>	170	173			<u>12,874</u>	<b>Gaming / Leisure—1.0%</b>			
Fly Leasing Ltd. 144A 7.000%, 10/15/24 <sup>(1)</sup>	10,990	9,770	<b>Real Estate—2.7%</b>			Carnival Corp. Tranche B (1 month Term SOFR + 3.114%) 8.217%, 6/30/25 <sup>(4)</sup>	5,562	5,550	
Fortress Transportation & Infrastructure Investors LLC 144A 6.500%, 10/1/25 <sup>(1)</sup>	7,792	7,676	Forestar Group, Inc. 144A 3.850%, 5/15/26 <sup>(1)</sup>	4,000	3,675				
Global Aircraft Leasing Co. Ltd. PIK 144A 6.500%, 9/15/24 <sup>(1)(3)</sup>	8,627	7,897	HAT Holdings I LLC 144A 3.375%, 6/15/26 <sup>(1)</sup>	2,000	1,793	<b>Health Care—1.3%</b>			
Mileage Plus Holdings LLC 144A 6.500%, 6/20/27 <sup>(1)</sup>	7,560	7,579	Newmark Group, Inc. 6.125%, 11/15/23	9,197	9,105	LifePoint Health, Inc. Tranche B, First Lien (3 month LIBOR + 3.750%) 9.023%, 11/16/25 <sup>(4)</sup>	4,370	4,039	
Neptune Bidco U.S., Inc. 144A 9.290%, 4/15/29 <sup>(1)</sup>	3,535	3,245			<u>14,573</u>	Sotera Health Holdings LLC (3 month Term SOFR + 3.750%) 8.816%, 12/11/26 <sup>(4)</sup>	3,000	2,996	
Prime Security Services Borrower LLC 144A 5.250%, 4/15/24 <sup>(1)</sup>	4,800	4,760	<b>Utilities—3.8%</b>					<u>7,035</u>	
Shift4 Payments LLC 144A 4.625%, 11/1/26 <sup>(1)</sup>	12,250	11,488	Calpine Corp. 144A 5.250%, 6/1/26 <sup>(1)</sup>	1,096	1,059	<b>Metals / Minerals—0.8%</b>			
TransDigm, Inc. 144A 6.750%, 8/15/28 <sup>(1)</sup>	1,500	1,506	Ferrellgas LP 144A 5.375%, 4/1/26 <sup>(1)</sup>	4,835	4,497	Covia Holdings Corp. (3 month LIBOR + 4.000%) 9.223%, 7/31/26 <sup>(4)</sup>	4,240	4,172	
5.500%, 11/15/27	5,200	4,905	Sunnova Energy Corp. 144A 5.875%, 9/1/26 <sup>(1)</sup>	11,800	10,785				
Uber Technologies, Inc. 144A 8.000%, 11/1/26 <sup>(1)</sup>	10,459	10,659	Vistra Operations Co. LLC 144A 5.500%, 9/1/26 <sup>(1)</sup>	4,500	4,330	<b>Service—3.4%</b>			
WESCO Distribution, Inc. 144A 7.125%, 6/15/25 <sup>(1)</sup>	5,000	5,053			20,671	APX Group, Inc. (1 month Term SOFR + 3.364% - 3 month PRIME + 2.250%) 8.455%-10.500%, 7/10/28 <sup>(4)</sup>	9,825	9,811	
		<u>79,652</u>	<b>TOTAL CORPORATE BONDS AND NOTES (Identified Cost \$479,821)</b>			<b>444,021</b>	Pike Corp. 2028 (1 month Term SOFR + 3.114%) 8.217%, 1/21/28 <sup>(4)</sup>	3,000	2,984
<b>Information Technology—5.2%</b>			<b>LEVERAGED LOANS—11.5%</b>						
ACI Worldwide, Inc. 144A 5.750%, 8/15/26 <sup>(1)</sup>	8,500	8,288	<b>Chemicals—0.9%</b>			2028, Tranche B (1 month Term SOFR + 3.500%) 8.602%, 1/21/28 <sup>(4)</sup>	1,156	1,155	
ams-OSRAM AG 144A 7.000%, 7/31/25 <sup>(1)</sup>	5,250	4,636	Starfruit Finco B.V. (3 month Term SOFR + 2.850%) 7.526%, 10/1/25 <sup>(4)</sup>	1,775	1,772	Spin Holdco, Inc. (3 month LIBOR + 4.000%) 9.230%, 3/4/28 <sup>(4)</sup>	1,955	1,669	
Consensus Cloud Solutions, Inc. 144A 6.000%, 10/15/26 <sup>(1)</sup>	5,750	5,218	Trinseo Materials Operating SCA 2018 (3 month LIBOR + 2.000%) 7.538%, 9/6/24 <sup>(4)</sup>	3,426	3,291				
6.500%, 10/15/28 <sup>(1)</sup>	5,900	5,044			<u>5,063</u>				
Veritas U.S., Inc. 144A 7.500%, 9/1/25 <sup>(1)</sup>	5,000	4,057							

See Notes to Schedule of Investments

**VIRTUS NEWFLEET SHORT DURATION HIGH INCOME FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JUNE 30, 2023**

(\$ reported in thousands)

	Par Value	Value
<b>Service—continued</b>		
Summer BC Bidco B LLC Tranche B-2 (3 month Term SOFR + 4.760%) 10.002%, 12/4/26 <sup>(4)</sup>	\$ 2,948	\$ 2,760
		18,379
<b>Transportation - Automotive—0.5%</b>		
Clarios Global LP 2023 (1 month Term SOFR + 3.750%) 8.852%, 5/6/30 <sup>(4)</sup>	2,925	2,915
<b>TOTAL LEVERAGED LOANS (Identified Cost \$64,046)</b>		<b>63,130</b>
	Shares	
<b>PREFERRED STOCK—1.0%</b>		
<b>Industrials—1.0%</b>		
General Electric Co. Series D, (3 month LIBOR + 3.330%), 8.882% <sup>(4)</sup>	5,235 <sup>(6)</sup>	5,235
<b>TOTAL PREFERRED STOCK (Identified Cost \$5,166)</b>		<b>5,235</b>
<b>COMMON STOCKS—0.0%</b>		
<b>Energy—0.0%</b>		
Cloud Peak Energy, Inc. <sup>(7)(8)(9)</sup>	40,020	—
<b>TOTAL COMMON STOCKS (Identified Cost \$—)</b>		<b>—</b>
<b>TOTAL LONG-TERM INVESTMENTS—93.7% (Identified Cost \$549,033)</b>		<b>512,386</b>

	Shares	Value
<b>SHORT-TERM INVESTMENT—2.3%</b>		
<b>Money Market Mutual Fund—2.3%</b>		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 4.988%) <sup>(10)</sup>	12,819,892	\$ 12,820
<b>TOTAL SHORT-TERM INVESTMENT (Identified Cost \$12,820)</b>		<b>12,820</b>
<b>TOTAL INVESTMENTS—96.0% (Identified Cost \$561,853)</b>		
Other assets and liabilities, net—4.0%		21,647
<b>NET ASSETS—100.0%</b>		<b>\$546,853</b>

**Abbreviations:**

DAC	Designated Activity Company
LIBOR	London Interbank Offered Rate
LLC	Limited Liability Company
LP	Limited Partnership
PIK	Payment-in-Kind Security
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 June 30, 2023, these securities amounted to a value of \$356,807 or 65.2% of net assets.
- <sup>(2)</sup> 100% of the income received was in cash.
- <sup>(3)</sup> 100% of the income received was in PIK.
- <sup>(4)</sup> Variable rate security. Rate disclosed is as of June 30, 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>(5)</sup> This loan will settle after June 30, 2023, at which time the interest rate, calculated on the base lending rate and the agreed upon spread on trade date, will be reflected.
- <sup>(6)</sup> Value shown as par value.
- <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> Non-income producing.
- <sup>(9)</sup> All or a portion of the security is restricted.
- <sup>(10)</sup> Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

**Country Weightings<sup>†</sup>**

United States	84%
Luxembourg	4
United Kingdom	2
Bermuda	2
Cayman Islands	1
Ireland	1
Netherlands	1
Other	5
<b>Total</b>	<b>100%</b>

<sup>†</sup> % of total investments as of June 30, 2023.

See Notes to Schedule of Investments

**VIRTUS NEWFLEET SHORT DURATION HIGH INCOME FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JUNE 30, 2023**

(\$ reported in thousands)

The following table summarizes the value of the Fund's investments as of June 30, 2023, based on the inputs used to value them (See Security Valuation Note 1 in the Notes to Schedule of Investments):

	Total Value at June 30, 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	\$444,021	\$ —	\$444,021	\$—
Leveraged Loans	63,130	—	63,130	—
<b>Equity Securities:</b>				
Preferred Stock	5,235	—	5,235	—
Common Stocks	—	—	—	— <sup>(1)</sup>
Money Market Mutual Fund	12,820	12,820	—	—
<b>Total Investments</b>	<u>\$525,206</u>	<u>\$12,820</u>	<u>\$512,386</u>	<u>\$—<sup>(1)</sup></u>

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

Securities held by the Fund with an end of period value of \$2,351 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.

The following is a reconciliation of assets of the Fund for Level 3 investments for which significant unobservable inputs were used to determine fair value.

	Total	Corporate Bonds And Notes	Common Stocks
<b>Investments in Securities</b>			
<b>Balance as of September 30, 2022:</b>	\$ 2,919	\$ 2,919	\$ — <sup>(a)</sup>
Net realized gain (loss)	(1,020)	(1,020)	—
Net change in unrealized appreciation (depreciation)	1,214	1,214	—
Sales <sup>(b)</sup>	(762)	(762)	—
Transfers from Level 3 <sup>(c)</sup>	(2,351)	(2,351)	—
<b>Balance as of June 30, 2023</b>	<u>\$ —<sup>(a)</sup></u>	<u>\$ —</u>	<u>\$ —<sup>(a)</sup></u>

<sup>(a)</sup> Includes internally fair valued security currently priced at zero (\$0).

<sup>(b)</sup> Includes paydowns on securities.

<sup>(c)</sup> "Transfers into and/or from" represent the ending value as of June 30, 2023, for any investment security where a change in the pricing level occurred from the beginning to the end of the period.

See Notes to Schedule of Investments

**VIRTUS NEWFLEET SHORT DURATION HIGH INCOME FUND**  
**NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)**  
**JUNE 30, 2023**

**Note 1. Security Valuation**

The Trustees have 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 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.*