

VIRTUS NEWFLEET MULTI-SECTOR INTERMEDIATE BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited)
JUNE 30, 2021

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
U. S. GOVERNMENT SECURITIES—1.0%			FOREIGN GOVERNMENT SECURITIES—continued		
U.S. Treasury Notes			Republic of Ecuador 144A		
0.875%, 6/30/26	\$1,645	\$1,644	0.500%, 7/31/35 ⁽¹⁾⁽⁴⁾	\$ 465	\$ 319
1.625%, 5/15/31	1,645	1,670	Republic of Egypt		
			144A		
TOTAL U. S. GOVERNMENT SECURITIES			7.600%, 3/1/29 ⁽¹⁾	800	878
(Identified Cost \$3,308)		3,314	144A		
			8.500%, 1/31/47 ⁽¹⁾	345	359
MUNICIPAL BONDS—0.1%			Republic of Ghana 144A		
Illinois—0.0%			8.125%, 3/26/32 ⁽¹⁾	435	441
Sales Tax Securitization Corp. Series B, Second Lien,			Republic of Indonesia		
Taxable (BAM Insured)			2.850%, 2/14/30	2,905	3,012
3.411%, 1/1/43	100	108	144A		
			4.350%, 1/8/27 ⁽¹⁾	570	645
Virginia—0.1%			Republic of Ivory Coast 144A		
Tobacco Settlement Financing Corp. Revenue Taxable			6.125%, 6/15/33 ⁽¹⁾	235	248
Series A-1, Taxable			Republic of Kenya 144A		
6.706%, 6/1/46	300	315	8.000%, 5/22/32 ⁽¹⁾	210	236
			Republic of Nigeria		
TOTAL MUNICIPAL BONDS			144A		
(Identified Cost \$398)		423	6.500%, 11/28/27 ⁽¹⁾	260	276
			144A		
FOREIGN GOVERNMENT SECURITIES—7.3%			7.875%, 2/16/32 ⁽¹⁾	225	242
Abu Dhabi Government International Bond 144A			Republic of Pakistan		
3.125%, 4/16/30 ⁽¹⁾	200	217	144A		
Bolivarian Republic of Venezuela			8.250%, 9/30/25 ⁽¹⁾	385	426
9.375%, 1/13/34 ⁽²⁾	920	92	144A		
RegS			6.875%, 12/5/27 ⁽¹⁾	200	208
7.650%, 4/21/25 ⁽²⁾⁽³⁾	1,500	150	Republic of Panama		
Dominican Republic			3.160%, 1/23/30	280	294
144A			Republic of Philippines		
6.875%, 1/29/26 ⁽¹⁾	160	185	3.700%, 3/1/41	765	828
144A			Republic of South Africa		
5.950%, 1/25/27 ⁽¹⁾	420	472	4.850%, 9/27/27	250	268
144A			5.875%, 6/22/30 ⁽⁵⁾	480	548
4.500%, 1/30/30 ⁽¹⁾	185	189	Republic of Turkey		
144A			4.875%, 10/9/26	915	895
5.875%, 1/30/60 ⁽¹⁾	395	394	7.625%, 4/26/29	460	504
Emirate of Dubai Government International Bonds RegS			5.250%, 3/13/30	420	398
5.250%, 1/30/43 ⁽³⁾	1,175	1,323	State of Israel		
Federative Republic of Brazil			2.750%, 7/3/30	355	379
3.875%, 6/12/30	690	696	State of Qatar		
Kingdom of Morocco 144A			144A		
5.500%, 12/11/42 ⁽¹⁾	410	465	3.750%, 4/16/30 ⁽¹⁾	620	701
Kingdom of Saudi Arabia			144A		
144A			4.400%, 4/16/50 ⁽¹⁾	430	523
3.625%, 3/4/28 ⁽¹⁾	755	834	Ukraine Government 144A		
144A			7.253%, 3/15/33 ⁽¹⁾	940	979
4.500%, 10/26/46 ⁽¹⁾	770	902	United Mexican States		
Mongolia Government International Bond 144A			4.500%, 1/31/50	890	946
4.450%, ⁽¹⁾	200	196			
Oman Government International Bond 144A			TOTAL FOREIGN GOVERNMENT SECURITIES		
7.375%, 10/28/32 ⁽¹⁾	1,125	1,284	(Identified Cost \$25,612)		24,487
Republic of Angola 144A			MORTGAGE-BACKED SECURITIES—13.8%		
8.250%, 5/9/28 ⁽¹⁾	465	485	Non-Agency—13.8%		
Republic of Argentina			American Homes 4 Rent Trust		
0.125%, 7/9/35 ⁽⁴⁾	1,385	438	2014-SFR2, C 144A		
0.125%, 7/9/41 ⁽⁴⁾	835	298	4.705%, 10/17/36 ⁽¹⁾	1,320	1,417
Republic of Colombia			2015-SFR2, C 144A		
3.125%, 4/15/31	1,125	1,101	4.691%, 10/17/52 ⁽¹⁾	1,011	1,098
4.125%, 5/15/51	225	213			

See Notes to Schedule of Investments

VIRTUS NEWFLEET MULTI-SECTOR INTERMEDIATE BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
JUNE 30, 2021

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Non-Agency—continued			Non-Agency—continued		
AMSR Trust			JPMorgan Chase Mortgage Trust		
2020-SFR2, D 144A			2014-2, 2A2 144A		
3.282%, 7/17/37 ⁽¹⁾	\$ 660	\$ 681	3.500%, 6/25/29 ⁽¹⁾⁽⁴⁾	\$ 81	\$ 83
2020-SFR3, B 144A			2014-5, B2 144A		
1.806%, 9/17/37 ⁽¹⁾	2,000	2,001	2.910%, 10/25/29 ⁽¹⁾⁽⁴⁾	237	244
Arroyo Mortgage Trust			2016-SH1, M2 144A		
2021-1R, A1 144A			3.750%, 4/25/45 ⁽¹⁾⁽⁴⁾	321	328
1.175%, 10/25/48 ⁽¹⁾⁽⁴⁾	840	841	2016-SH2, M2 144A		
2019-1, A1 144A			3.708%, 12/25/45 ⁽¹⁾⁽⁴⁾	557	575
3.805%, 1/25/49 ⁽¹⁾⁽⁴⁾	255	260	LHOME Mortgage Trust 2021-RTL1, A1 144A		
2019-2, A1 144A			2.090%, 9/25/26 ⁽¹⁾⁽⁴⁾	450	449
3.347%, 4/25/49 ⁽¹⁾⁽⁴⁾	231	236	Mello Warehouse Securitization Trust 2021-2, C (1 month		
Banc of America Funding Trust			LIBOR + 1.100%, Cap N/A, Floor 1.100%) 144A		
2005-1, 1A1			1.192%, 4/25/55 ⁽¹⁾⁽⁴⁾	235	235
5.500%, 2/25/35	168	173	MetLife Securitization Trust 2017-1A, M1 144A		
2006-2, 3A1			3.497%, 4/25/55 ⁽¹⁾⁽⁴⁾	425	446
6.000%, 3/25/36	76	77	Mill City Mortgage Loan Trust		
Bayview Opportunity Master Fund Iva Trust			2017-1, M2 144A		
2016-SPL1, B1 144A			3.250%, 11/25/58 ⁽¹⁾⁽⁴⁾	375	395
4.250%, 4/28/55 ⁽¹⁾	625	656	2019-1, M2 144A		
2017-SPL5, B1 144A			3.500%, 10/25/69 ⁽¹⁾⁽⁴⁾	779	839
4.000%, 6/28/57 ⁽¹⁾⁽⁴⁾	1,000	1,038	New Residential Mortgage Loan Trust		
Bayview Opportunity Master Fund IVb Trust 2016-SPL2,			2016-3A, B1 144A		
B1 144A			4.000%, 9/25/56 ⁽¹⁾⁽⁴⁾	610	660
4.250%, 6/28/53 ⁽¹⁾⁽⁴⁾	445	467	2016-4A, B1A 144A		
Bunker Hill Loan Depository Trust 2019-2, A1 144A			4.500%, 11/25/56 ⁽¹⁾⁽⁴⁾	450	495
2.879%, 7/25/49 ⁽¹⁾⁽⁴⁾	184	186	2017-2A, A3 144A		
BX Trust 2019-OC11, D 144A			4.000%, 3/25/57 ⁽¹⁾⁽⁴⁾	382	408
4.075%, 12/9/41 ⁽¹⁾⁽⁴⁾	972	1,040	2018-2A, A1 144A		
Citigroup Mortgage Loan Trust, Inc.			4.500%, 2/25/58 ⁽¹⁾⁽⁴⁾	58	62
2019-IMC1, A1 144A			OBX Trust 2019-INV1, A3 144A		
2.720%, 7/25/49 ⁽¹⁾⁽⁴⁾	302	305	4.500%, 11/25/48 ⁽¹⁾⁽⁴⁾	208	215
2015-A, A1 144A			Preston Ridge Partners Mortgage LLC		
3.500%, 6/25/58 ⁽¹⁾⁽⁴⁾	42	42	2020-1A, A1 144A		
2019-RP1, A1 144A			2.981%, 2/25/25 ⁽¹⁾⁽⁴⁾	1,062	1,067
3.500%, 1/25/66 ⁽¹⁾⁽⁴⁾	575	597	2020-2, A1 144A		
CoreVest American Finance Trust 2019-3, C 144A			3.671%, 8/25/25 ⁽¹⁾⁽⁴⁾	959	966
3.265%, 10/15/52 ⁽¹⁾	250	261	2020-6, A1 144A		
Credit Suisse Mortgage Capital Trust			2.363%, 11/25/25 ⁽¹⁾⁽⁴⁾	1,355	1,359
2014-IVR2, A2 144A			Pretium Mortgage Credit Partners I LLC 2020-NPL3, A1		
3.813%, 4/25/44 ⁽¹⁾⁽⁴⁾	93	95	144A		
2020-RPL4, A1 144A			3.105%, 6/27/60 ⁽¹⁾⁽⁴⁾	1,056	1,066
2.000%, 1/25/60 ⁽¹⁾⁽⁴⁾	824	845	Progress Residential Trust		
Ellington Financial Mortgage Trust			2019-SFR2, D 144A		
2019-2, A3 144A			3.794%, 5/17/36 ⁽¹⁾	410	416
3.046%, 11/25/59 ⁽¹⁾⁽⁴⁾	101	103	2021-SFR6, C 144A		
2021-2, A3 144A			1.855%, 7/17/38 ⁽¹⁾	505	505
1.291%, 6/25/66 ⁽¹⁾⁽⁴⁾	806	805	2018-SFR2, B 144A		
FirstKey Homes Trust			3.841%, 8/17/35 ⁽¹⁾	1,380	1,381
2020-SFR1, B 144A			2019-SFR3, B 144A		
1.740%, 9/17/25 ⁽¹⁾	770	771	2.571%, 9/17/36 ⁽¹⁾	1,000	1,013
2021-SFR1, D 144A			RCO V Mortgage LLC 2019-2, A1 144A		
2.189%, 8/17/28 ⁽¹⁾	1,010	1,010	3.475%, 11/25/24 ⁽¹⁾⁽⁴⁾	307	307
2020-SFR2, B 144A			Residential Mortgage Loan Trust 2019-2, A1 144A		
1.567%, 10/19/37 ⁽¹⁾	1,245	1,237	2.913%, 5/25/59 ⁽¹⁾⁽⁴⁾	356	361
Galton Funding Mortgage Trust			Sequoia Mortgage Trust 2013-8, B1		
2018-1, A23 144A			3.506%, 6/25/43 ⁽⁴⁾	310	316
3.500%, 11/25/57 ⁽¹⁾⁽⁴⁾	147	149	SG Residential Mortgage Trust 2019-3, A1 144A		
2018-2, A41 144A			2.703%, 9/25/59 ⁽¹⁾⁽⁴⁾	824	827
4.500%, 10/25/58 ⁽¹⁾⁽⁴⁾	35	35	Starvest Emerging Markets CBO I 2021-3, A3 144A		
2020-H1, A1 144A			1.518%, 6/25/56 ⁽¹⁾⁽⁴⁾	335	335
2.310%, 1/25/60 ⁽¹⁾⁽⁴⁾	434	441			

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
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	Par Value	Value		Par Value	Value
Non-Agency—continued				Automobiles—continued	
Towd Point Mortgage Trust				CIG Auto Receivables Trust 2020-1A, E 144A	
2016-4, B1 144A				4.430%, 2/12/27 ⁽¹⁾	\$1,040
3.860%, 7/25/56 ⁽¹⁾⁽⁴⁾	\$ 485	\$ 529		Exeter Automobile Receivables Trust 2019-1A, D 144A	\$ 1,463
2016-1, M1 144A				4.130%, 12/16/24 ⁽¹⁾	
3.500%, 2/25/55 ⁽¹⁾⁽⁴⁾	380	390		GLS Auto Receivables Issuer Trust	
2017-1, M1 144A				2019-4A, D 144A	
3.750%, 10/25/56 ⁽¹⁾⁽⁴⁾	450	475		4.090%, 8/17/26 ⁽¹⁾	750
2017-4, A2 144A				2020-3A, E 144A	986
3.000%, 6/25/57 ⁽¹⁾⁽⁴⁾	570	599		4.310%, 7/15/27 ⁽¹⁾	
2018-6, A2 144A				GLS Auto Receivables Trust	
3.750%, 3/25/58 ⁽¹⁾⁽⁴⁾	1,925	2,043		2017-1A, C 144A	
2019-2, A2 144A				3.500%, 7/15/22 ⁽¹⁾	1
3.750%, 12/25/58 ⁽¹⁾⁽⁴⁾	1,198	1,281		2018-3A, C 144A	1
2015-2, 1M1 144A				4.180%, 7/15/24 ⁽¹⁾	1,015
3.250%, 11/25/60 ⁽¹⁾⁽⁴⁾	710	729		Hertz Vehicle Financing II LP 2018-1A, A 144A	1,044
Tricon American Homes Trust				3.290%, 2/25/24 ⁽¹⁾	162
2019-SFR1, C 144A				Hertz Vehicle Financing III LP 2021-2A, A 144A	162
3.149%, 3/17/38 ⁽¹⁾	610	632		1.680%, 12/27/27 ⁽¹⁾	1,315
2020-SFR2, D 144A				OneMain Direct Auto Receivables Trust 2018-1A, C 144A	1,318
2.281%, 11/17/39 ⁽¹⁾	840	834		3.850%, 10/14/25 ⁽¹⁾	668
TVC Mortgage Trust 2020-RTL1, M 144A				Prestige Auto Receivables Trust 2019-1A, D 144A	668
5.193%, 9/25/24 ⁽¹⁾⁽⁴⁾	1,405	1,405		3.010%, 8/15/25 ⁽¹⁾	710
UBS Commercial Mortgage Trust 2012-C1, D 144A				United Auto Credit Securitization Trust 2019-1, E 144A	728
5.754%, 5/10/45 ⁽¹⁾⁽⁴⁾	1,259	1,206		4.290%, 8/12/24 ⁽¹⁾	678
VCAT LLC				USASF Receivables LLC	
2020-NPL1, A1 144A				2020-1A, B 144A	
3.671%, 8/25/50 ⁽¹⁾⁽⁴⁾	368	370		3.220%, 5/15/24 ⁽¹⁾	615
2021-NPL1, A2 144A				2020-1A, C 144A	626
4.826%, 12/26/50 ⁽¹⁾⁽⁴⁾	415	415		5.940%, 8/15/24 ⁽¹⁾	1,435
2021-NPL3, A1 144A				Veros Automobile Receivables Trust 2020-1, B 144A	1,502
1.743%, 5/25/51 ⁽¹⁾⁽⁴⁾	722	722		2.190%, 6/16/25 ⁽¹⁾	1,220
Vericrest Opportunity Loan Trust C LLC 2021-NPL9, A1					<u>1,230</u>
144A					15,468
1.992%, 5/25/51 ⁽¹⁾⁽⁴⁾	267	267			
Vericrest Opportunity Loan Trust XCII LLC 2021-NPL1, A1				Consumer Loans—0.2%	
144A				Republic Finance Issuance Trust 2020-A, A 144A	
1.893%, 2/27/51 ⁽¹⁾⁽⁴⁾	881	881		2.470%, 11/20/30 ⁽¹⁾	835
Verus Securitization Trust 2019-4, M1 144A					<u>850</u>
3.207%, 11/25/59 ⁽¹⁾⁽⁴⁾	310	316		Credit Card—0.4%	
Visio Trust 2020-1R, A2 144A				Fair Square Issuance Trust 2020-AA, A 144A	
1.567%, 11/25/55 ⁽¹⁾	358	359		2.900%, 9/20/24 ⁽¹⁾	820
Wells Fargo Commercial Mortgage Trust 2014-C24, AS				Genesis Private Label Amortizing Trust 2020-1, B 144A	829
3.931%, 11/15/47	665	702		2.830%, 7/20/30 ⁽¹⁾	470
		<u>46,375</u>			<u>471</u>
					1,300
TOTAL MORTGAGE-BACKED SECURITIES		46,375		Equipment—0.1%	
(Identified Cost \$45,757)				NMEF Funding LLC 2019-A, A 144A	
				2.730%, 8/17/26 ⁽¹⁾	194
ASSET-BACKED SECURITIES—10.8%					<u>195</u>
Automobiles—4.6%				Other—5.5%	
ACC Trust				Aqua Finance Trust	
2019-1, B 144A				2017-A, A 144A	
4.470%, 10/20/22 ⁽¹⁾	606	611		3.720%, 11/15/35 ⁽¹⁾	321
2021-1, C 144A				2019-A, C 144A	330
2.080%, 12/20/24 ⁽¹⁾	825	824		4.010%, 7/16/40 ⁽¹⁾	915
Avid Automobile Receivables Trust 2019-1, C 144A				2020-AA, D 144A	965
3.140%, 7/15/26 ⁽¹⁾	930	956		7.150%, 7/17/46 ⁽¹⁾	815
Avis Budget Rental Car Funding LLC (AESOP) 2019-2A, D				Arby's Funding LLC 2020-1A, A2 144A	849
144A				3.237%, 7/30/50 ⁽¹⁾	933
3.040%, 9/22/25 ⁽¹⁾	825	821		BCC Funding Corp. XVI LLC 2019-1A, D 144A	975
				3.940%, 7/20/27 ⁽¹⁾	930
					<u>939</u>

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	Par Value	Value		Par Value	Value
Other—continued					
BCC Funding XVII LLC 2020-1, D 144A 4.890%, 9/22/25 ⁽¹⁾	\$1,050	\$ 1,052			
Business Jet Securities LLC 2019-1, A 144A 4.212%, 7/15/34 ⁽¹⁾	311	320			
2020-1A, A 144A 2.981%, 11/15/35 ⁽¹⁾	704	717			
Conn's Receivables Funding LLC 2020-A, B 144A 4.270%, 6/16/25 ⁽¹⁾	666	672			
Dext ABS LLC 2020-1, D 144A 7.210%, 2/15/28 ⁽¹⁾	840	845			
FAT Brands Royalty LLC 2021-1A, A2 144A 4.750%, 4/25/51 ⁽¹⁾	830	833			
FREED ABS Trust 2019-1, B 144A 3.870%, 6/18/26 ⁽¹⁾	186	187			
2019-2, B 144A 3.190%, 11/18/26 ⁽¹⁾	775	784			
Hardee's Funding LLC 2020-1A, A2 144A 3.981%, 12/20/50 ⁽¹⁾	1,055	1,116			
HIN Timeshare Trust 2020-A, C 144A 3.420%, 10/9/39 ⁽¹⁾	733	761			
Jersey Mike's Funding 2019-1A, A2 144A 4.433%, 2/15/50 ⁽¹⁾	785	841			
Mariner Finance Issuance Trust 2020-AA, A 144A 2.190%, 8/21/34 ⁽¹⁾	1,010	1,027			
Oasis LLC 2020-1A, A 144A 3.820%, 1/15/32 ⁽¹⁾	274	275			
Oasis Securitization Funding LLC 2021-1A, A 144A 2.579%, 2/15/33 ⁽¹⁾	671	673			
Octane Receivables Trust 2020-1A, B 144A 1.980%, 6/20/25 ⁽¹⁾	1,290	1,307			
Planet Fitness Master Issuer LLC 2018-1A, A2II 144A 4.666%, 9/5/48 ⁽¹⁾	992	1,035			
Purchasing Power Funding LLC 2021-A, B 144A 1.920%, 10/15/25 ⁽¹⁾	1,000	999			
Upstart Pass-Through Trust Series 2021-ST2, A 144A 2.500%, 4/20/27 ⁽¹⁾	933	944			
		18,446			
TOTAL ASSET-BACKED SECURITIES (Identified Cost \$35,403)		36,259			
CORPORATE BONDS AND NOTES—42.0%					
Communication Services—4.1%					
Altice France Holding S.A. 144A 6.000%, 2/15/28 ⁽¹⁾	705	702			
Altice France S.A. 144A 7.375%, 5/1/26 ⁽¹⁾	200	208			
144A 5.125%, 7/15/29 ⁽¹⁾	200	201			
Baidu, Inc. 3.425%, 4/7/30	490	530			
Cable Onda S.A. 144A 4.500%, 1/30/30 ⁽¹⁾	790	833			
Cars.com, Inc. 144A 6.375%, 11/1/28 ⁽¹⁾	675	720			
CCO Holdings LLC 144A 4.750%, 3/1/30 ⁽¹⁾	960	1,015			
Cinemark USA, Inc. 144A 5.875%, 3/15/26 ⁽¹⁾	635	664			
Communication Services—continued					
Clear Channel Outdoor Holdings, Inc. 144A 7.750%, 4/15/28 ⁽¹⁾	\$ 15	\$ 16			
Clear Channel Worldwide Holdings, Inc. 144A 5.125%, 8/15/27 ⁽¹⁾	250	256			
CSC Holdings LLC 144A 5.750%, 1/15/30 ⁽¹⁾	970	1,008			
Diamond Sports Group LLC 144A 5.375%, 8/15/26 ⁽¹⁾	320	207			
144A 6.625%, 8/15/27 ⁽¹⁾⁽⁵⁾	620	305			
DISH DBS Corp. 7.750%, 7/1/26	450	510			
Frontier Communications Holdings LLC 144A 6.750%, 5/1/29 ⁽¹⁾	900	957			
iHeartCommunications, Inc. 8.375%, 5/1/27	426	456			
Live Nation Entertainment, Inc. 144A 5.625%, 3/15/26 ⁽¹⁾	370	385			
144A 4.750%, 10/15/27 ⁽¹⁾	770	798			
McGraw-Hill Global Education Holdings LLC Senior Unsecured Notes 144A 7.875%, 5/15/24 ⁽¹⁾	513	523			
Northwest Fiber LLC 144A 6.000%, 2/15/28 ⁽¹⁾	80	80			
144A 10.750%, 6/1/28 ⁽¹⁾	340	383			
Radiate Holdco LLC 144A 4.500%, 9/15/26 ⁽¹⁾	140	145			
144A 6.500%, 9/15/28 ⁽¹⁾	485	510			
Telesat Canada 144A 5.625%, 12/6/26 ⁽¹⁾	30	30			
144A 6.500%, 10/15/27 ⁽¹⁾	1,235	1,176			
TripAdvisor, Inc. 144A 7.000%, 7/15/25 ⁽¹⁾	485	522			
Univision Communications, Inc. 144A 5.125%, 2/15/25 ⁽¹⁾	760	775			
				13,915	
Consumer Discretionary—4.3%					
Adtalem Global Education, Inc. 144A 5.500%, 3/1/28 ⁽¹⁾	810	823			
Ambience Merger Sub, Inc. 144A 4.875%, 7/15/28 ⁽¹⁾	115	115			
144A 7.125%, 7/15/29 ⁽¹⁾	560	566			
Aston Martin Capital Holdings Ltd. 144A 10.500%, 11/30/25 ⁽¹⁾	480	534			
Carriage Services, Inc. 144A 4.250%, 5/15/29 ⁽¹⁾	470	469			
Carvana Co. 144A 5.625%, 10/1/25 ⁽¹⁾	485	504			
144A 5.875%, 10/1/28 ⁽¹⁾	295	310			
Clarios Global LP 144A 8.500%, 5/15/27 ⁽¹⁾	445	485			
Cooper-Standard Automotive, Inc. 144A 13.000%, 6/1/24 ⁽¹⁾	545	616			
Downstream Development Authority of the Quapaw Tribe of Oklahoma 144A 10.500%, 2/15/23 ⁽¹⁾	736	767			
Ford Motor Credit Co. LLC 4.125%, 8/17/27	485	514			
Gateway Casinos & Entertainment Ltd. 144A 8.250%, 3/1/24 ⁽¹⁾	746	746			
Golden Nugget, Inc. 144A 8.750%, 10/1/25 ⁽¹⁾⁽⁵⁾	590	622			

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	Par Value	Value		Par Value	Value
Consumer Discretionary—continued			Energy—continued		
Goodyear Tire & Rubber Co. (The)			144A 5.750%, 1/15/28 ⁽¹⁾	\$740	\$ 779
144A 5.000%, 7/15/29 ⁽¹⁾	\$105	\$ 110	Antero Resources Corp.		
144A 5.250%, 7/15/31 ⁽¹⁾	155	162	144A 8.375%, 7/15/26 ⁽¹⁾	340	387
Hilton Grand Vacations Borrower Escrow LLC 144A			144A 7.625%, 2/1/29 ⁽¹⁾	215	239
5.000%, 6/1/29 ⁽¹⁾	415	424	Ascent Resources Utica Holdings LLC 144A		
LCM Investments Holdings II LLC 144A			8.250%, 12/31/28 ⁽¹⁾	575	632
4.875%, 5/1/29 ⁽¹⁾	30	31	BP Capital Markets plc		
M/I Homes, Inc.			4.875% ⁽⁶⁾	865	950
4.950%, 2/1/28	800	835	Callon Petroleum Co.		
Magic Mergeco, Inc. 144A			6.125%, 10/1/24 ⁽⁶⁾	290	286
7.875%, 5/1/29 ⁽¹⁾	190	196	144A 8.000%, 8/1/28 ⁽¹⁾	25	25
Metis Merger Sub LLC 144A			Cheniere Energy, Inc. 144A		
6.500%, 5/15/29 ⁽¹⁾	335	330	4.625%, 10/15/28 ⁽¹⁾	395	417
Mohegan Gaming & Entertainment 144A			Chesapeake Energy Corp.		
8.000%, 2/1/26 ⁽¹⁾	620	648	144A 5.500%, 2/1/26 ⁽¹⁾	610	644
NCL Corp., Ltd. 144A			144A 5.875%, 2/1/29 ⁽¹⁾	120	130
5.875%, 3/15/26 ⁽¹⁾	410	429	Citgo Holding, Inc. 144A		
NCL Finance Ltd. 144A			9.250%, 8/1/24 ⁽¹⁾	250	255
6.125%, 3/15/28 ⁽¹⁾	225	236	Colgate Energy Partners III LLC 144A		
NMG Holding Co., Inc. 144A			5.875%, 7/1/29 ⁽¹⁾	85	88
7.125%, 4/1/26 ⁽¹⁾	500	534	Coronado Finance Pty Ltd. 144A		
Peninsula Pacific Entertainment LLC 144A			10.750%, 5/15/26 ⁽¹⁾	500	533
8.500%, 11/15/27 ⁽¹⁾	85	91	CrownRock LP		
PetSmart, Inc. 144A			144A 5.625%, 10/15/25 ⁽¹⁾	670	693
7.750%, 2/15/29 ⁽¹⁾	300	331	144A 5.000%, 5/1/29 ⁽¹⁾	160	168
PulteGroup, Inc.			CSI Compressco LP 144A		
7.875%, 6/15/32	525	754	7.500%, 4/1/25 ⁽¹⁾	740	751
Raptor Acquisition Corp. 144A			Energy Transfer LP Series H		
4.875%, 11/1/26 ⁽¹⁾	50	51	6.500% ⁽⁶⁾	650	663
Royal Caribbean Cruises Ltd.			EQM Midstream Partners LP		
144A 9.125%, 6/15/23 ⁽¹⁾	495	543	144A 6.000%, 7/1/25 ⁽¹⁾	190	207
144A 4.250%, 7/1/26 ⁽¹⁾	25	25	144A 6.500%, 7/1/27 ⁽¹⁾	220	245
Scientific Games International, Inc.			144A 4.500%, 1/15/29 ⁽¹⁾	185	188
144A 8.250%, 3/15/26 ⁽¹⁾	570	611	144A 4.750%, 1/15/31 ⁽¹⁾	185	191
144A 7.000%, 5/15/28 ⁽¹⁾	175	191	Hilcorp Energy I LP		
Tenneco, Inc. 144A			144A 5.750%, 2/1/29 ⁽¹⁾	480	500
5.125%, 4/15/29 ⁽¹⁾	745	766	144A 6.000%, 2/1/31 ⁽¹⁾	480	509
		14,369	HollyFrontier Corp.		
			5.875%, 4/1/26	900	1,041
			Indigo Natural Resources LLC 144A		
			5.375%, 2/1/29 ⁽¹⁾	605	632
Consumer Staples—1.2%			KazMunayGas National Co., JSC		
BAT Capital Corp.			144A 4.750%, 4/19/27 ⁽¹⁾	780	890
4.906%, 4/2/30	630	724	144A 6.375%, 10/24/48 ⁽¹⁾	470	622
Chobani LLC 144A			Kinder Morgan, Inc.		
7.500%, 4/15/25 ⁽¹⁾	785	817	7.750%, 1/15/32	805	1,155
HLF Financing S.a.r.l. LLC 144A			Kosmos Energy Ltd. 144A		
4.875%, 6/1/29 ⁽¹⁾	455	458	7.500%, 3/1/28 ⁽¹⁾⁽⁵⁾	800	790
Post Holdings, Inc. 144A			Magnolia Oil & Gas Operating LLC 144A		
4.500%, 9/15/31 ⁽¹⁾	615	614	6.000%, 8/1/26 ⁽¹⁾	650	670
Triton Water Holdings, Inc. 144A			Mesquite Energy, Inc. 144A		
6.250%, 4/1/29 ⁽¹⁾	165	165	7.250%, 2/15/23 ⁽¹⁾⁽⁷⁾	375	8
Turning Point Brands, Inc. 144A			Northriver Midstream Finance LP 144A		
5.625%, 2/15/26 ⁽¹⁾	605	625	5.625%, 2/15/26 ⁽¹⁾	585	607
Vector Group Ltd. 144A			Oasis Petroleum, Inc. 144A		
5.750%, 2/1/29 ⁽¹⁾	515	525	6.375%, 6/1/26 ⁽¹⁾	40	42
		3,928	Occidental Petroleum Corp.		
			5.500%, 12/1/25	20	22
Energy—8.3%			3.500%, 8/15/29	340	341
Alliance Resource Operating Partners LP 144A			6.625%, 9/1/30	205	246
7.500%, 5/1/25 ⁽¹⁾	660	644	6.125%, 1/1/31	395	465
Antero Midstream Partners LP			Odebrecht Oil & Gas Finance Ltd. 144A		
144A 7.875%, 5/15/26 ⁽¹⁾	430	481	0.000% ⁽¹⁾⁽⁶⁾	124	1

See Notes to Schedule of Investments

VIRTUS NEWFLEET MULTI-SECTOR INTERMEDIATE BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
JUNE 30, 2021

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Energy—continued			Financials—continued		
Parsley Energy LLC 144A 4.125%, 2/15/28 ⁽¹⁾	\$ 600	\$ 631	Corporate Office Properties LP 2.750%, 4/15/31	\$ 710	\$ 715
Patterson-UTI Energy, Inc. 5.150%, 11/15/29	635	664	Discover Bank 4.682%, 8/9/28	865	919
Pertamina Persero PT 144A 6.450%, 5/30/44 ⁽¹⁾	1,015	1,322	Doric Nimrod Air Alpha Pass-Through Trust 2013-1, A 144A 5.250%, 5/30/23 ⁽¹⁾	320	321
Petrobras Global Finance B.V. 7.375%, 1/17/27	345	425	Drawbridge Special Opportunities Fund LP 144A 3.875%, 2/15/26 ⁽¹⁾	970	1,003
Petroleos de Venezuela S.A. 144A 6.000%, 5/16/24 ⁽¹⁾⁽²⁾	1,580	67	Fairfax Financial Holdings Ltd. 4.850%, 4/17/28	845	972
Petroleos Mexicanos 6.500%, 3/13/27	1,275	1,346	Icahn Enterprises LP 6.250%, 5/15/26	765	812
5.950%, 1/28/31	1,875	1,822	Series KK 144A 5.250%, 5/15/27 ⁽¹⁾	55	57
6.375%, 1/23/45	130	112	Intercorp Peru Ltd. 144A 3.875%, 8/15/29 ⁽¹⁾	740	716
6.350%, 2/12/48	480	409	Itau Unibanco Holding SA 144A 3.875%, 4/15/31 ⁽¹⁾	775	769
Petronas Capital Ltd. 144A 3.500%, 4/21/30 ⁽¹⁾	765	838	JPMorgan Chase & Co. 1.953%, 2/4/32	795	772
Plains All American Pipeline LP 3.800%, 9/15/30	870	931	Ladder Capital Finance Holdings LLLP 144A 4.250%, 2/1/27 ⁽¹⁾	425	424
Saudi Arabian Oil Co. 144A 2.250%, 11/24/30 ⁽¹⁾	890	873	Lincoln National Corp. (3 month LIBOR + 2.040%) 2.228%, 4/20/67 ⁽⁴⁾	870	740
Transocean, Inc. 144A 11.500%, 1/30/27 ⁽¹⁾	31	33	MetLife, Inc. Series G 3.850% ⁽⁶⁾	875	920
USA Compression Partners LP 6.875%, 4/1/26	400	419	Midcap Financial Issuer Trust 144A 6.500%, 5/1/28 ⁽¹⁾	695	727
		<u>28,029</u>	OneMain Finance Corp. 7.125%, 3/15/26	670	780
Financials—9.0%			Prospect Capital Corp. 3.706%, 1/22/26	975	1,002
Acrisure LLC 144A 7.000%, 11/15/25 ⁽¹⁾	780	796	Prudential Financial, Inc. 5.875%, 9/15/42	485	513
AerCap Ireland Capital DAC 3.650%, 7/21/27	555	593	5.625%, 6/15/43	450	483
Allstate Corp. (The) Series B 5.750%, 8/15/53	845	920	Santander Holdings USA, Inc. 4.400%, 7/13/27	700	787
Ally Financial, Inc. Series B 4.700% ⁽⁶⁾	1,029	1,066	Synovus Financial Corp. 5.900%, 2/7/29	437	474
Ascot Group Ltd. 144A 4.250%, 12/15/30 ⁽¹⁾	990	1,042	Texas Capital Bancshares, Inc. 4.000%, 5/6/31	985	1,023
Athene Global Funding 144A 2.450%, 8/20/27 ⁽¹⁾	1,215	1,254	Wells Fargo & Co. Series BB 3.900% ⁽⁶⁾	1,295	1,341
Banco de Bogota S.A. 144A 6.250%, 5/12/26 ⁽¹⁾	330	361			<u>30,354</u>
Banco Internacional del Peru SAA Interbank 144A 4.000%, 7/8/30 ⁽¹⁾	770	764	Health Care—2.7%		
Bank of New York Mellon Corp. (The) Series G 4.700% ⁽⁶⁾	795	867	Akumin, Inc. 144A 7.000%, 11/1/25 ⁽¹⁾	655	680
BBVA Bancomer S.A. 144A 5.125%, 1/18/33 ⁽¹⁾	890	928	Bausch Health Americas, Inc. 144A 8.500%, 1/31/27 ⁽¹⁾	315	342
Blue Owl Finance LLC 144A 3.125%, 6/10/31 ⁽¹⁾	980	973	Bausch Health Cos., Inc. 144A 7.000%, 1/15/28 ⁽¹⁾	455	469
Brighthouse Financial, Inc. 5.625%, 5/15/30	663	807	Cheplapharm Arzneimittel GmbH 144A 5.500%, 1/15/28 ⁽¹⁾	700	718
BrightSphere Investment Group, Inc. 4.800%, 7/27/26	785	844	Community Health Systems, Inc. 144A 6.625%, 2/15/25 ⁽¹⁾	375	397
BroadStreet Partners, Inc. 144A 5.875%, 4/15/29 ⁽¹⁾	500	510	144A 6.875%, 4/15/29 ⁽¹⁾	65	68
Charles Schwab Corp. (The) Series H 4.000% ⁽⁶⁾	1,035	1,059	144A 6.125%, 4/1/30 ⁽¹⁾	65	66
Citadel LP 144A 4.875%, 1/15/27 ⁽¹⁾	605	654	144A 4.750%, 2/15/31 ⁽¹⁾	640	642
Citigroup, Inc. Series W 4.000% ⁽⁶⁾	625	646	DaVita, Inc. 144A 4.625%, 6/1/30 ⁽¹⁾	550	566

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VIRTUS NEWFLEET MULTI-SECTOR INTERMEDIATE BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
JUNE 30, 2021

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Health Care—continued			Industrials—continued		
Encompass Health Corp. 4.500%, 2/1/28	\$475	\$ 493	Stanley Black & Decker, Inc. 4.000%, 3/15/60	\$ 841	\$ 895
Endo Luxembourg Finance Co. I S.a.r.l. 144A 6.125%, 4/1/29 ⁽¹⁾	320	314	Titan Acquisition Ltd. 144A 7.750%, 4/15/26 ⁽¹⁾	638	661
Illumina, Inc. 2.550%, 3/23/31	460	467	TransDigm, Inc. 5.500%, 11/15/27	305	318
Lannett Co., Inc. 144A 7.750%, 4/15/26 ⁽¹⁾	190	189	United Airlines, Inc. 144A 4.375%, 4/15/26 ⁽¹⁾	65	67
Legacy LifePoint Health LLC 144A 6.750%, 4/15/25 ⁽¹⁾	320	341	144A 4.625%, 4/15/29 ⁽¹⁾	65	67
144A 4.375%, 2/15/27 ⁽¹⁾	305	309			<u>12,305</u>
Ortho-Clinical Diagnostics, Inc. 144A 7.375%, 6/1/25 ⁽¹⁾	222	238	Information Technology—2.8%		
144A 7.250%, 2/1/28 ⁽¹⁾	66	72	Banff Merger Sub, Inc. 144A 9.750%, 9/1/26 ⁽¹⁾	493	519
Par Pharmaceutical, Inc. 144A 7.500%, 4/1/27 ⁽¹⁾	335	342	Broadcom, Inc. 144A 2.450%, 2/15/31 ⁽¹⁾	648	637
Prime Healthcare Services, Inc. 144A 7.250%, 11/1/25 ⁽¹⁾	75	81	Dell International LLC 8.100%, 7/15/36	295	450
Surgery Center Holdings, Inc. 144A 6.750%, 7/1/25 ⁽¹⁾	670	683	Elastic N.V. 144A 4.125%, 7/15/29 ⁽¹⁾	75	75
144A 10.000%, 4/15/27 ⁽¹⁾	290	318	J2 Global, Inc. 144A 4.625%, 10/15/30 ⁽¹⁾	460	476
Team Health Holdings, Inc. 144A 6.375%, 2/1/25 ⁽¹⁾	505	480	MicroStrategy, Inc. 144A 6.125%, 6/15/28 ⁽¹⁾⁽⁵⁾	325	325
Tenet Healthcare Corp. 144A 7.500%, 4/1/25 ⁽¹⁾	65	70	NCR Corp. 144A 5.125%, 4/15/29 ⁽¹⁾	565	583
Teva Pharmaceutical Finance Netherlands III B.V. 3.150%, 10/1/26	850	809	Plantronics, Inc. 144A 4.750%, 3/1/29 ⁽¹⁾	610	606
		<u>9,154</u>	Rocket Software, Inc. 144A 6.500%, 2/15/29 ⁽¹⁾	590	585
Industrials—3.7%			Science Applications International Corp. 144A 4.875%, 4/1/28 ⁽¹⁾	995	1,043
Alaska Airlines Pass-Through Trust 144A 4.800%, 8/15/27 ⁽¹⁾	869	962	SK Hynix, Inc. 144A 2.375%, 1/19/31 ⁽¹⁾	1,220	1,188
Allied Universal Holdco LLC 144A 6.000%, 6/1/29 ⁽¹⁾	200	203	Veritas US, Inc. 144A 7.500%, 9/1/25 ⁽¹⁾	540	562
American Airlines Group, Inc. 144A 5.000%, 6/1/22 ⁽¹⁾	465	466	Viasat, Inc. 144A 5.625%, 9/15/25 ⁽¹⁾	830	846
American Airlines, Inc. 144A 11.750%, 7/15/25 ⁽¹⁾	785	985	Vontier Corp. 144A 2.950%, 4/1/31 ⁽¹⁾	845	848
144A 5.500%, 4/20/26 ⁽¹⁾	95	101	Xerox Holdings Corp. 144A 5.500%, 8/15/28 ⁽¹⁾	700	727
144A 5.750%, 4/20/29 ⁽¹⁾	45	49			<u>9,470</u>
Ashtead Capital, Inc. 144A 4.375%, 8/15/27 ⁽¹⁾	870	911	Materials—2.9%		
Aviation Capital Group LLC 144A 3.500%, 11/1/27 ⁽¹⁾	705	741	ARD Finance S.A. PIK 144A 6.500%, 6/30/27 ⁽¹⁾⁽⁹⁾	1,160	1,218
Avolon Holdings Funding Ltd. 144A 4.375%, 5/1/26 ⁽¹⁾	597	649	Chemours Co. (The) 144A 5.750%, 11/15/28 ⁽¹⁾	595	636
BCPE Ulysses Intermediate, Inc. PIK 144A 7.750%, 4/1/27 ⁽¹⁾⁽⁸⁾	645	661	Cleveland-Cliffs, Inc. 144A 6.750%, 3/15/26 ⁽¹⁾	740	798
Boeing Co. (The) 5.150%, 5/1/30	550	651	CVR Partners LP 144A 6.125%, 6/15/28 ⁽¹⁾	15	15
3.750%, 2/1/50	450	464	Freeport-McMoRan, Inc. 5.450%, 3/15/43	625	764
5.930%, 5/1/60	220	304	Hecla Mining Co. 7.250%, 2/15/28	560	612
Cleaver-Brooks, Inc. 144A 7.875%, 3/1/23 ⁽¹⁾	655	649	INEOS Group Holdings S.A. 144A 5.625%, 8/1/24 ⁽¹⁾	335	336
CoStar Group, Inc. 144A 2.800%, 7/15/30 ⁽¹⁾	780	792	Inversiones CMPC S.A. 144A 3.850%, 1/13/30 ⁽¹⁾	700	747
CP Atlas Buyer, Inc. 144A 7.000%, 12/1/28 ⁽¹⁾	785	813			
Delta Air Lines, Inc. 3.750%, 10/28/29	631	630			
Deluxe Corp. 144A 8.000%, 6/1/29 ⁽¹⁾	245	266			

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**VIRTUS NEWFLEET MULTI-SECTOR INTERMEDIATE BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
JUNE 30, 2021**

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Materials—continued				LEVERAGED LOANS—21.0%	
Louisiana-Pacific Corp. 144A 3.625%, 3/15/29 ⁽¹⁾	\$985	\$ 991		Aerospace—0.8%	
Mauser Packaging Solutions Holding Co. 144A 7.250%, 4/15/25 ⁽¹⁾	480	470		Amentum Government Services Holdings LLC Tranche 2, First Lien (3 month LIBOR + 4.750%) 5.500%, 1/29/27 ⁽⁴⁾	
Syngenta Finance N.V. 144A 4.441%, 4/24/23 ⁽¹⁾	315	333		\$534	\$ 537
Taseko Mines Ltd. 144A 7.000%, 2/15/26 ⁽¹⁾	630	657		American Airlines, Inc. (3 month LIBOR + 4.750%) 5.500%, 4/20/28 ⁽⁴⁾	
Teck Resources Ltd. 6.125%, 10/1/35	510	657		120	125
Trident TPI Holdings, Inc. 144A 9.250%, 8/1/24 ⁽¹⁾	730	763		Brown Group Holding LLC (3 month LIBOR + 2.750%) 3.250%, 6/7/28 ⁽⁴⁾	
144A 6.625%, 11/1/25 ⁽¹⁾	446	457		Mileage Plus Holdings, LLC (3 month LIBOR + 5.250%) 6.250%, 6/21/27 ⁽⁴⁾	
United States Steel Corp. 6.875%, 3/1/29	400	428		TransDigm, Inc. Tranche E (1 month LIBOR + 2.250%) 2.354%, 5/30/25 ⁽⁴⁾	
		<u>9,882</u>		Tranche F (1 month LIBOR + 2.250%) 2.354%, 12/9/25 ⁽⁴⁾	
				United AirLines, Inc. Tranche B (3 month LIBOR + 3.750%) 4.500%, 4/21/28 ⁽⁴⁾	
				259	<u>263</u>
					<u>2,825</u>
Real Estate—1.6%				Chemicals—0.8%	
American Assets Trust LP 3.375%, 2/1/31	995	1,024		Aruba Investments Holdings LLC First Lien (3 month LIBOR + 4.000%) 4.750%, 11/24/27 ⁽⁴⁾	
GLP Capital LP 5.750%, 6/1/28	229	272		CPC Acquisition Corp. First Lien (3 month LIBOR + 3.750%) 4.500%, 12/29/27 ⁽⁴⁾	
5.300%, 1/15/29	336	391		Herens Holdco S.a.r.l. Tranche B (3 month LIBOR + 4.000%) 0.000%, 5/14/28 ⁽⁴⁾⁽¹⁰⁾	
iStar, Inc. 4.250%, 8/1/25	770	792		595	595
Office Properties Income Trust 4.500%, 2/1/25	900	977		Ineos U.S. Finance LLC 2024 (3 month LIBOR + 2.000%) 0.000%, 4/1/24 ⁽⁴⁾⁽¹⁰⁾	
Retail Properties of America, Inc. 4.750%, 9/15/30	840	931		503	498
Service Properties Trust 4.950%, 2/15/27	900	896		Innophos Holdings, Inc. (1 month LIBOR + 3.500%) 3.604%, 2/5/27 ⁽⁴⁾	
		<u>5,283</u>		Starfruit Finco B.V. (1 month LIBOR + 1.750%) 2.843%-5.000%, 10/1/25 ⁽⁴⁾	
				300	<u>297</u>
					<u>2,739</u>
Utilities—1.4%				Consumer Durables—0.3%	
CMS Energy Corp. 4.750%, 6/1/50	860	958		Gloves Buyer, Inc. First Lien (1 month LIBOR + 4.000%) 4.750%, 12/29/27 ⁽⁴⁾	
Eskom Holdings SOC Ltd. 144A 7.125%, 2/11/25 ⁽¹⁾	975	1,029		Resideo Funding, Inc. Tranche B (1 month LIBOR + 2.250%) 2.750%, 2/11/28 ⁽⁴⁾	
Ferrelgas LP 144A 5.375%, 4/1/26 ⁽¹⁾	150	149			
144A 5.875%, 4/1/29 ⁽¹⁾	170	168			
National Fuel Gas Co. 2.950%, 3/1/31	480	483			
PG&E Corp. 5.250%, 7/1/30	495	500			
Southern Co. (The) Series A 3.750%, 9/15/51	877	882			
Talen Energy Supply LLC 144A 7.250%, 5/15/27 ⁽¹⁾	145	135			
144A 6.625%, 1/15/28 ⁽¹⁾	560	513			
		<u>4,817</u>			
TOTAL CORPORATE BONDS AND NOTES (Identified Cost \$136,587)					
		141,506			

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VIRTUS NEWFLEET MULTI-SECTOR INTERMEDIATE BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
JUNE 30, 2021

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Consumer Non-Durables—continued					
ZEP, Inc. First Lien (3 month LIBOR + 4.000%) 5.000%, 8/12/24 ⁽⁴⁾	\$724	\$ 713			
		<u>3,417</u>			
Energy—0.8%					
CITGO Petroleum Corp. 2019, Tranche B (3 month LIBOR + 6.250%) 7.250%, 3/28/24 ⁽⁴⁾	321	322			
DT Midstream, Inc. (3 month LIBOR + 2.000%) 0.000%, 6/12/28 ⁽⁴⁾⁽¹⁰⁾	180	180			
Fieldwood Energy LLC First Lien (3 month LIBOR + 4.250%) 7.500%, 4/11/22 ⁽⁴⁾⁽¹¹⁾	880	458			
Hamilton Projects Acquiror LLC (3 month LIBOR + 4.750%) 5.750%, 6/17/27 ⁽⁴⁾	480	475			
Medallion Midland Acquisition LLC (1 month LIBOR + 3.250%) 4.250%, 10/30/24 ⁽⁴⁾	499	495			
Traverse Midstream Partners LLC (1 month LIBOR + 5.500%) 6.500%, 9/27/24 ⁽⁴⁾	609	611			
		<u>2,541</u>			
Financial—0.7%					
Asurion LLC Tranche B3, Second Lien (1 month LIBOR + 5.250%) 5.354%, 1/31/28 ⁽⁴⁾	360	362			
Tranche B-9 (1 month LIBOR + 3.250%) 3.354%, 7/31/27 ⁽⁴⁾	349	345			
Avolon TLB Borrower 1 US LLC Tranche B-5 (1 month LIBOR + 2.500%) 3.250%, 12/1/27 ⁽⁴⁾	339	338			
Citadel Securities LP 2021 (1 month LIBOR + 2.500%) 2.604%, 2/2/28 ⁽⁴⁾	733	725			
Deerfield Dakota Holding LLC First Lien (1 month LIBOR + 3.750%) 4.750%, 4/9/27 ⁽⁴⁾	381	383			
Zebra Buyer LLC (3 month LIBOR + 3.500%) 0.000%, 4/21/28 ⁽⁴⁾⁽¹⁰⁾	65	65			
		<u>2,218</u>			
Food / Tobacco—0.7%					
Arterra Wines Canada, Inc. Tranche B-1 (3 month LIBOR + 3.500%) 4.250%, 11/24/27 ⁽⁴⁾	55	55			
Chobani LLC (1 month LIBOR + 3.500%) 4.500%, 10/25/27 ⁽⁴⁾	338	338			
Dole Food Co., Inc. Tranche B (1 month LIBOR + 2.750%) 3.750%, 4/6/24 ⁽⁴⁾	451	451			
H-Food Holdings LLC (1 month LIBOR + 3.688%) 3.792%, 5/23/25 ⁽⁴⁾	342	340			
Shearer's Foods LLC First Lien (3 month LIBOR + 3.500%) 4.250%, 9/23/27 ⁽⁴⁾	671	671			
Triton Water Holdings, Inc. First Lien (3 month LIBOR + 3.500%) 4.000%, 3/31/28 ⁽⁴⁾	500	499			
		<u>2,354</u>			
Forest Prod / Containers—0.7%					
Anchor Glass Container Corp. 2017 (3 month LIBOR + 2.750%) 0.000%, 12/7/23 ⁽⁴⁾⁽¹⁰⁾			\$ 279	\$ 257	
BWay Holding Co. (1 month LIBOR + 3.250%) 3.354%, 4/3/24 ⁽⁴⁾			314	306	
Klockner Pentaplast of America, Inc. Tranche B (3 month LIBOR + 4.750%) 5.250%, 2/12/26 ⁽⁴⁾			663	667	
Spectrum Holdings III Corp. First Lien (3 month LIBOR + 3.250%) 4.250%, 1/31/25 ⁽⁴⁾			482	461	
Technimark Holdings LLC First Lien (3 month LIBOR + 3.750%) 0.000%, 6/30/28 ⁽⁴⁾⁽¹⁰⁾			230	229	
TricorBraun, Inc. (3 month LIBOR + 3.250%) 3.750%, 3/3/28 ⁽⁴⁾ (6 month LIBOR + 3.250%) 3.750%, 3/3/28 ⁽⁴⁾			3	3	
			361	<u>358</u>	
				<u>2,281</u>	
Gaming / Leisure—1.2%					
Carnival Corp. Tranche B (3 month LIBOR + 3.000%) 3.750%, 6/30/25 ⁽⁴⁾			144	147	
CCM Merger, Inc. Tranche B (3 month LIBOR + 3.750%) 4.500%, 11/4/25 ⁽⁴⁾			326	326	
ECL Entertainment LLC Tranche B (1 month LIBOR + 7.500%) 8.250%, 3/31/28 ⁽⁴⁾			100	102	
Everi Payments, Inc. (3 month LIBOR + 10.500%) 11.500%, 5/9/24 ⁽⁴⁾			45	46	
Tranche B (3 month LIBOR + 2.750%) 3.500%, 5/9/24 ⁽⁴⁾			255	254	
Hilton Grand Vacations Borrower LLC First Lien (3 month LIBOR + 3.250%) 0.000%, 5/19/28 ⁽⁴⁾⁽¹⁰⁾			90	90	
J&J Ventures Gaming LLC (1 month LIBOR + 4.000%) 4.750%, 4/26/28 ⁽⁴⁾			400	401	
Landry's Finance Acquisition Co. 2020 (3 month LIBOR + 12.000%) 13.000%, 10/6/23 ⁽⁴⁾			45	50	
Playa Resorts Holding B.V. (1 month LIBOR + 2.750%) 3.750%, 4/29/24 ⁽⁴⁾			1,003	963	
Pug LLC Tranche B (1 month LIBOR + 3.500%) 3.604%, 2/12/27 ⁽⁴⁾			640	625	
Raptor Acquisition Corp. Tranche B (3 month LIBOR + 4.000%) 0.000%, 11/1/26 ⁽⁴⁾⁽¹⁰⁾			130	130	
Scientific Games International, Inc. Tranche B-5 (1 month LIBOR + 2.750%) 2.854%, 8/14/24 ⁽⁴⁾			329	327	
UFC Holdings LLC Tranche B-3 (3 month LIBOR + 3.000%) 3.750%, 4/29/26 ⁽⁴⁾			573	<u>572</u>	
				<u>4,033</u>	

See Notes to Schedule of Investments

VIRTUS NEWFLEET MULTI-SECTOR INTERMEDIATE BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
JUNE 30, 2021

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Healthcare—4.1%			Healthcare—continued		
Accelerated Health Systems LLC (1 month LIBOR + 3.500%) 3.591%, 10/31/25 ⁽⁴⁾	\$629	\$627	Pluto Acquisition I, Inc. 2021, First Lien (3 month LIBOR + 4.500%) 4.000%, 6/20/26 ⁽⁴⁾⁽¹⁰⁾	\$ 370	\$ 370
AHP Health Partners, Inc. Tranche B-1 (1 month LIBOR + 3.750%) 4.750%, 6/30/25 ⁽⁴⁾	483	484	Precision Medicine Group LLC (3 month LIBOR + 3.000%) 3.750%, 11/18/27 ⁽⁴⁾	715	712
Ani Pharmaceuticals, Inc. Tranche B (3 month LIBOR + 6.000%) 0.000%, 5/24/27 ⁽⁴⁾⁽¹⁰⁾	380	373	Southern Veterinary Partners LLC First Lien (3 month LIBOR + 4.000%) 5.000%, 10/5/27 ⁽⁴⁾	637	640
ASP Navigate Acquisition Corp. (3 month LIBOR + 4.500%) 5.500%, 10/6/27 ⁽⁴⁾	353	354	Sterigenics-Nordion Holdings LLC (3 month LIBOR + 2.750%) 3.250%, 12/11/26 ⁽⁴⁾	285	284
AthenaHealth, Inc. Tranche B-1 (3 month LIBOR + 4.250%) 4.410%, 2/11/26 ⁽⁴⁾	219	220	Sunshine Luxembourg VII S.a.r.l. Tranche B3 (3 month LIBOR + 3.750%) 4.500%, 10/1/26 ⁽⁴⁾	284	285
Azalea TopCo, Inc. 2021 (3 month LIBOR + 3.750%) 4.500%, 7/24/26 ⁽⁴⁾	673	674	Surgery Center Holdings, Inc. 2021 (1 month LIBOR + 3.750%) 4.500%, 8/31/26 ⁽⁴⁾	319	320
CHG Healthcare Services, Inc. (3 month LIBOR + 3.000%) 4.000%, 6/7/23 ⁽⁴⁾	545	544	Viant Medical Holdings, Inc. First Lien (1 month LIBOR + 3.750%) 3.854%, 7/2/25 ⁽⁴⁾	1,137	1,102
CPI Holdco, LLC Tranche B-1, First Lien (1 month LIBOR + 3.750%) 3.854%, 11/4/26 ⁽⁴⁾	45	45	Waystar Technologies, Inc. 2021 (1 month LIBOR + 4.000%) 4.104%, 10/22/26 ⁽⁴⁾	470	470
Envision Healthcare Corp. (1 month LIBOR + 3.750%) 3.854%, 10/10/25 ⁽⁴⁾	283	242			<u>13,749</u>
eResearch Technology, Inc. First Lien (1 month LIBOR + 4.500%) 5.500%, 2/4/27 ⁽⁴⁾	95	95	Housing—0.3%		
Gainwell Acquisition Corp. Tranche B (3 month LIBOR + 4.000%) 4.750%, 10/1/27 ⁽⁴⁾	632	634	84 Lumber Co. Tranche B-1 (1 month LIBOR + 3.000%) 3.750%, 11/13/26 ⁽⁴⁾	334	334
Heartland Dental LLC 2021 (1 month LIBOR + 4.000%) 4.073%, 4/30/25 ⁽⁴⁾	310	309	Quikrete Holdings, Inc. Tranche B1 (3 month LIBOR + 3.000%) 0.000%, 6/11/28 ⁽⁴⁾⁽¹⁰⁾	605	600
Insulet Corp. Tranche B (1 month LIBOR + 3.250%) 3.750%, 4/28/28 ⁽⁴⁾	125	125	SRS Distribution, Inc. 2021 (1 month LIBOR + 3.750%) 4.250%, 6/4/28	175	175
LifePoint Health, Inc. Tranche B, First Lien (1 month LIBOR + 3.750%) 3.854%, 11/17/25 ⁽⁴⁾	563	561			<u>1,109</u>
National Mentor Holdings, Inc. First Lien (3 month LIBOR + 3.750%) 4.500%, 3/2/28 ⁽⁴⁾	444	445	Information Technology—3.0%		
Tranche C, First Lien (3 month LIBOR + 3.750%) 4.500%, 3/2/28 ⁽⁴⁾	14	14	Acuris Finance US, Inc. (3 month LIBOR + 4.000%) 4.500%, 2/16/28 ⁽⁴⁾	95	95
One Call Corp. Tranche B, First Lien (3 month LIBOR + 5.500%) 6.250%, 4/22/27 ⁽⁴⁾	860	869	Applied Systems, Inc. Second Lien (3 month LIBOR + 5.500%) 6.250%, 9/19/25 ⁽⁴⁾	366	370
Packaging Coordinators Midco, Inc. Tranche B, First Lien (3 month LIBOR + 3.500%) 4.250%, 11/30/27 ⁽⁴⁾	414	414	Aston Finco S.a.r.l. First Lien (1 month LIBOR + 4.250%) 4.343%, 10/9/26 ⁽⁴⁾	465	461
Parexel International Corp. (3 month LIBOR + 2.750%) 0.000%, 9/27/24 ⁽⁴⁾⁽¹⁰⁾	500	497	Barracuda Networks, Inc. First Lien (3 month LIBOR + 3.750%) 3.896%, 2/12/25 ⁽⁴⁾	575	577
Pearl Intermediate Parent LLC First Lien (1 month LIBOR + 2.750%) 2.854%, 2/14/25 ⁽⁴⁾	596	587	Boxer Parent Co., Inc. 2021 (1 month LIBOR + 3.750%) 3.854%, 10/2/25 ⁽⁴⁾	543	539
PetVet Care Centers LLC 2021, First Lien (1 month LIBOR + 3.500%) 4.250%, 2/14/25 ⁽⁴⁾	417	418	Epicor Software Corp. Tranche C (1 month LIBOR + 3.250%) 4.000%, 7/30/27 ⁽⁴⁾	814	813
Phoenix Guarantor, Inc. Tranche B-1 (1 month LIBOR + 3.250%) 3.341%, 3/5/26 ⁽⁴⁾	735	729	Greeneden US Holdings II LLC Tranche B-4 (1 month LIBOR + 4.000%) 4.750%, 12/1/27 ⁽⁴⁾	499	500
Tranche B3 (1 month LIBOR + 3.500%) 3.573%, 3/5/26 ⁽⁴⁾	309	306	Hyland Software, Inc. 2018 (1 month LIBOR + 3.500%) 4.250%, 7/1/24 ⁽⁴⁾	809	810
			Infinite Bidco LLC First Lien (1 month LIBOR + 3.750%) 4.250%, 3/2/28 ⁽⁴⁾	595	594
			Second Lien (1 month LIBOR + 7.000%) 7.500%, 2/24/29 ⁽⁴⁾	225	226

See Notes to Schedule of Investments

VIRTUS NEWFLEET MULTI-SECTOR INTERMEDIATE BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
JUNE 30, 2021

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Information Technology—continued					
Ion Trading Finance Ltd. (3 month LIBOR + 4.750%) 4.917%, 4/1/28 ⁽⁴⁾	\$115	\$ 115			
Masergy Holdings, Inc. 2017, First Lien (3 month LIBOR + 3.250%) 4.250%, 12/15/23 ⁽⁴⁾	610	610			
Project Ruby Ultimate Parent Corp. First Lien (1 month LIBOR + 3.250%) 4.000%, 3/10/28 ⁽⁴⁾	533	532			
Proofpoint, Inc. (3 month LIBOR + 3.250%) 0.000%, 6/9/28 ⁽⁴⁾⁽¹⁰⁾	240	239			
RealPage, Inc. First Lien (3 month LIBOR + 3.250%) 3.750%, 4/24/28 ⁽⁴⁾	480	478			
Rocket Software, Inc. 2021 (3 month LIBOR + 4.250%) 0.000%, 11/28/25 ⁽⁴⁾⁽¹⁰⁾	335	329			
Sophia LP (3 month LIBOR + 3.750%) 3.897%, 10/7/27 ⁽⁴⁾	856	856			
Turing Midco LLC (1 month LIBOR + 3.250%) 3.750%, 3/24/28 ⁽⁴⁾	489	488			
UKG, Inc. 2021 (3 month LIBOR + 3.250%) 4.000%, 5/4/26 ⁽⁴⁾	859	859			
Ultimate Software Group, Inc. (The) Second Lien (3 month LIBOR + 6.750%) 7.500%, 5/3/27 ⁽⁴⁾	25	25			
Ultra Clean Holdings, Inc. Tranche B (1 month LIBOR + 3.750%) 3.843%, 8/27/25 ⁽⁴⁾	227	228			
Vertiv Group Corp. Tranche B (1 month LIBOR + 2.750%) 2.836%, 3/2/27	341	338			
Virtusa Corp. (1 month LIBOR + 4.250%) 5.000%, 2/11/28 ⁽⁴⁾	95	95			
		<u>10,177</u>			
Manufacturing—1.6%					
Alliance Laundry Systems LLC Tranche B (3 month LIBOR + 3.500%) 4.250%, 10/8/27 ⁽⁴⁾	660	660			
Arline FM Holdings LLC First Lien (3 month LIBOR + 4.750%) 5.500%, 6/23/28 ⁽⁴⁾	205	205			
Second Lien (3 month LIBOR + 8.250%) 9.000%, 6/15/29 ⁽⁴⁾	140	140			
Backyard Acquireco, Inc. (3 month LIBOR + 3.750%) 4.500%, 11/2/27 ⁽⁴⁾	920	922			
Circor international, Inc. (1 month LIBOR + 3.250%) 4.250%, 12/11/24 ⁽⁴⁾	625	621			
Filtration Group Corp. (1 month LIBOR + 3.000%) 3.104%, 3/31/25 ⁽⁴⁾	654	648			
Tranche A (1 month LIBOR + 3.750%) 4.500%, 3/29/25 ⁽⁴⁾	342	343			
Gates Global LLC Tranche B-3 (1 month LIBOR + 2.750%) 3.500%, 3/31/27 ⁽⁴⁾	602	600			
Star US Bidco LLC (1 month LIBOR + 4.250%) 5.250%, 3/17/27 ⁽⁴⁾	585	584			
Truck Hero, Inc. (1 month LIBOR + 3.750%) 4.500%, 1/29/28 ⁽⁴⁾	244	244			
US Farathane LLC Tranche B5 (3 month LIBOR + 4.250%) 5.250%, 12/23/24 ⁽⁴⁾	355	351			
		<u>5,318</u>			
Media / Telecom - Broadcasting—0.1%					
			Diamond Sports Group LLC (1 month LIBOR + 3.250%) 3.360%, 8/24/26 ⁽⁴⁾	\$275	\$ 165
Media / Telecom - Cable/Wireless Video—0.1%					
			Intelsat Jackson Holdings S.A. Tranche B-5 8.625%, 1/2/24 ⁽¹¹⁾	318	323
			Radiate Holdco LLC Tranche B (1 month LIBOR + 3.500%) 4.250%, 9/25/26 ⁽⁴⁾	116	116
				<u>439</u>	
Media / Telecom - Diversified Media—0.3%					
			UPC Financing Partnership Tranche AX (1 month LIBOR + 3.000%) 3.073%, 1/31/29 ⁽⁴⁾	595	591
			William Morris Endeavor Entertainment LLC Tranche B-1 (1 month LIBOR + 2.750%) 2.860%, 5/18/25 ⁽⁴⁾	499	488
					<u>1,079</u>
Media / Telecom - Telecommunications—0.2%					
			Consolidated Communications, Inc. Tranche B-1 (1 month LIBOR + 3.500%) 4.250%, 10/2/27 ⁽⁴⁾	268	268
			Securus Technologies Holdings, Inc. First Lien (3 month LIBOR + 4.500%) 5.500%, 11/1/24 ⁽⁴⁾	248	232
					<u>500</u>
Retail—0.9%					
			CNT Holdings I Corp. First Lien (3 month LIBOR + 3.750%) 4.500%, 11/8/27 ⁽⁴⁾	494	494
			Great Outdoors Group LLC Tranche B-1 (6 month LIBOR + 4.250%) 5.000%, 3/6/28 ⁽⁴⁾	497	499
			Harbor Freight Tools USA, Inc. 2020 (1 month LIBOR + 3.000%) 3.750%, 10/19/27 ⁽⁴⁾	698	698
			Michaels Cos., Inc. (The) Tranche B (3 month LIBOR + 4.250%) 5.000%, 4/15/28 ⁽⁴⁾	330	331
			Petco Health and Wellness Co., Inc. First Lien (3 month LIBOR + 3.250%) 4.000%, 3/3/28 ⁽⁴⁾	419	418
			PetsMart LLC (3 month LIBOR + 3.750%) 4.500%, 2/11/28 ⁽⁴⁾	440	440
			Rising Tide Holdings, Inc. First Lien (3 month LIBOR + 4.750%) 0.000%, 6/1/28 ⁽⁴⁾⁽¹⁰⁾	260	260
					<u>3,140</u>
Service—2.7%					
			AIT Worldwide Logistics, Inc. First Lien (3 month LIBOR + 4.750%) 5.500%, 3/31/28 ⁽⁴⁾	250	250
			Allied Universal Holdco LLC (3 month LIBOR + 3.750%) 4.250%, 5/12/28 ⁽⁴⁾	90	90

See Notes to Schedule of Investments

VIRTUS NEWFLEET MULTI-SECTOR INTERMEDIATE BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
JUNE 30, 2021

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Service—continued				Transportation - Automotive—continued	
Carlisle Foodservice Products, Inc. First Lien (6 month LIBOR + 3.000%) 4.000%, 3/20/25 ⁽⁴⁾	\$484	\$ 474		PAI Holdco, Inc. Tranche B (3 month LIBOR + 3.750%) 4.500%, 10/28/27 ⁽⁴⁾	\$165 <u>\$ 165</u> 1,568
DG Investment Intermediate Holdings 2, Inc. First Lien (1 month LIBOR + 3.750%) 4.500%, 3/31/28 ⁽⁴⁾	302	303		Utility—0.2% Brookfield WEC Holdings, Inc. (1 month LIBOR + 2.750%) 3.250%, 8/1/25 ⁽⁴⁾	688 <u>681</u>
First Lien (1 month LIBOR + 3.750%) 3.750%-4.500%, 3/31/28 ⁽⁴⁾	48	48		PG&E Corp. Tranche B (3 month LIBOR + 3.000%) 3.500%, 6/23/25 ⁽⁴⁾	148 <u>146</u> 827
Dun & Bradstreet Corp. (The) Tranche B (1 month LIBOR + 3.250%) 3.345%, 2/6/26 ⁽⁴⁾	592	589			
DXP Enterprises, Inc. (1 month LIBOR + 4.750%) 5.750%, 12/23/27 ⁽⁴⁾	343	343		TOTAL LEVERAGED LOANS (Identified Cost \$70,596)	70,581
Ensemble RCM LLC (3 month LIBOR + 3.750%) 3.936%, 8/3/26 ⁽⁴⁾	144	144			
Grab Holdings, Inc. (3 month LIBOR + 4.500%) 5.500%, 1/29/26 ⁽⁴⁾	838	850			
Hertz Corp. (The) Tranche B (3 month LIBOR + 3.500%) 0.000%, 6/30/28 ⁽⁴⁾⁽¹⁰⁾	134	134		Shares	
Tranche C (3 month LIBOR + 3.500%) 0.000%, 6/30/28 ⁽⁴⁾⁽¹⁰⁾	25	25		PREFERRED STOCKS—1.6%	
Hoya Midco LLC First Lien (1 month LIBOR + 3.500%) 4.500%, 6/30/24 ⁽⁴⁾	628	624		Financials—1.3% Capital Farm Credit ACA Series 1 144A, 5.000% ⁽¹⁾	525 ⁽¹²⁾ 545
NAB Holdings LLC 2018 (3 month LIBOR + 3.000%) 4.000%, 7/1/24 ⁽⁴⁾	645	645		Discover Financial Services Series D, 6.125%	360 ⁽¹²⁾ 404
Paysafe Holdings US Corp. Tranche B1 (3 month LIBOR + 2.750%) 0.000%, 6/28/28 ⁽⁴⁾⁽¹⁰⁾	390	388		KeyCorp Series D, 5.000%	755 ⁽¹²⁾ 840
Peraton Corp. Tranche B, First Lien (1 month LIBOR + 3.750%) 4.500%, 2/1/28 ⁽⁴⁾	669	671		MetLife, Inc. Series D, 5.875%	478 ⁽¹²⁾ 551
Pike Corp. 2028 (1 month LIBOR + 3.000%) 3.110%, 1/21/28 ⁽⁴⁾	802	799		Truist Financial Corp. Series Q, 5.100%	880 ⁽¹²⁾ 989
PODS LLC (3 month LIBOR + 3.000%) 3.750%, 3/31/28 ⁽⁴⁾	663	662		Zions Bancorp NA, 6.950% ⁽⁵⁾	38,525 <u>1,072</u> 4,401
Sedgwick Claims Management Services, Inc. 2019 (1 month LIBOR + 3.750%) 3.854%, 9/3/26 ⁽⁴⁾	767	765			
St. George's University Scholastic Services LLC Tranche B (3 month LIBOR + 3.250%) 0.000%, 6/29/28 ⁽⁴⁾⁽¹⁰⁾	415	414		Industrials—0.3% General Electric Co. Series D, 3.449% ⁽⁴⁾	1,055 ⁽¹²⁾ 1,034
TTF Holdings LLC (3 month LIBOR + 4.250%) 5.000%, 3/31/28 ⁽⁴⁾	195	194		TOTAL PREFERRED STOCKS (Identified Cost \$4,930)	5,435
Weld North Education LLC 2020 (1 month LIBOR + 4.000%) 4.750%, 12/15/27 ⁽⁴⁾	652	652			
		9,064		COMMON STOCKS—0.1%	
Transportation - Automotive—0.5%				Consumer Discretionary—0.1%	
Clarios Global LP First Lien (1 month LIBOR + 3.250%) 3.354%, 4/30/26	313	310		Mark IV Industries ⁽⁷⁾⁽¹³⁾	446 2
Cooper-Standard Automotive, Inc. Tranche B-1 (1 month LIBOR + 2.000%) 2.750%, 11/2/23 ⁽⁴⁾	864	842		MYT Holding LLC Class B	42,729 <u>229</u> 231
Mavis Tire Express Services Topco Corp. First Lien (3 month LIBOR + 4.000%) 4.750%, 5/4/28 ⁽⁴⁾	250	251			
				Energy—0.0% Frontera Energy Corp. ⁽¹³⁾	6,656 <u>41</u>
				Financials—0.0% Neiman Marcus Group, Inc. ⁽¹³⁾	836 102
				TOTAL COMMON STOCKS (Identified Cost \$427)	374
				EXCHANGE-TRADED FUND—1.0% VanEck Vectors High Yield Muni ETF	53,200 3,384
				TOTAL EXCHANGE-TRADED FUND (Identified Cost \$3,333)	3,384

See Notes to Schedule of Investments

VIRTUS NEWFLEET MULTI-SECTOR INTERMEDIATE BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
JUNE 30, 2021

(\$ reported in thousands)

	Shares	Value
RIGHTS—0.0%		
Utilities—0.0%		
Vistra Energy Corp. ⁽⁷⁾⁽¹³⁾	6,252	\$ 7
TOTAL RIGHTS (Identified Cost \$5)		7
TOTAL LONG-TERM INVESTMENTS—98.7% (Identified Cost \$326,356)		332,145
SHORT-TERM INVESTMENT—1.6%		
Money Market Mutual Fund—1.6%		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) ⁽¹⁴⁾	5,350,534	5,351
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$5,351)		5,351
SECURITIES LENDING COLLATERAL—0.9%		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) ⁽¹⁴⁾⁽¹⁵⁾	2,969,586	2,970
TOTAL SECURITIES LENDING COLLATERAL (Identified Cost \$2,970)		2,970
TOTAL INVESTMENTS—101.2% (Identified Cost \$334,677)		\$340,466
Other assets and liabilities, net—(1.2)%		(3,899)
NET ASSETS—100.0%		\$336,567

Abbreviations:

ABS	Asset-Backed Securities
ACA	American Capital Access Financial Guarantee Corp.
BAM	Build America Municipal Insured
CBO	Collateralized Bond Obligation
ETF	Exchange-Traded Fund
JSC	Joint Stock Company
LIBOR	London Interbank Offered Rate
LLC	Limited Liability Company
LLLP	Limited Liability Limited Partnership
LP	Limited Partnership
NA	National Association
PIK	Payment-in-Kind Security

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 June 30, 2021, these securities amounted to a value of \$184,798 or 54.9% of net assets.

- ⁽²⁾ Security in default; no interest payments are being received during the bankruptcy proceedings.
- ⁽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⁾ Variable rate security. Rate disclosed is as of June 30, 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.
- ⁽⁵⁾ All or a portion of security is on loan.
- ⁽⁶⁾ No contractual maturity date.
- ⁽⁷⁾ 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.
- ⁽⁸⁾ First pay date will be in October 2021.
- ⁽⁹⁾ 100% of the income received was in cash.
- ⁽¹⁰⁾ This loan will settle after June 30, 2021, at which time the interest rate, based on the LIBOR and the agreed upon spread on trade date, will be reflected.
- ⁽¹¹⁾ Security in default, interest payments are being received during the bankruptcy proceedings.
- ⁽¹²⁾ Value shown as par value.
- ⁽¹³⁾ Non-income producing.
- ⁽¹⁴⁾ Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.
- ⁽¹⁵⁾ Represents security purchased with cash collateral received for securities on loan.

Country Weightings[†]

United States	79%
Mexico	3
Netherlands	2
Indonesia	2
Luxembourg	1
Canada	1
Kazakhstan	1
Other	11
Total	100%

[†] % of total investments as of June 30, 2021.

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VIRTUS NEWFLEET MULTI-SECTOR INTERMEDIATE BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
JUNE 30, 2021

(\$ reported in thousands)

As of June 30, 2021, the Fund had the following unfunded loan commitments:

Borrower	Par Value	Commitment	Value	Unrealized Appreciation (Depreciation)
DG Investment Intermediate Holdings 2, Inc., (1 month LIBOR + 3.750%) 3.750%, 3/31/28	\$ 15	\$ 15	\$ 15	\$— ⁽¹⁾
National Mentor Holdings, Inc., (3 month LIBOR + 3.750%) 3.750%, 3/02/28	21	21	21	— ⁽¹⁾
Precision Medicine Group LLC, (3 month LIBOR + 3.750%) 3.750%, 11/28/27	77	77	76	— ⁽¹⁾
Southern Veterinary Partners LLC, (3 month LIBOR + 2.000%) 2.000%, 10/01/27	88	88	89	1
TricorBraun, Inc., (3 month LIBOR + 3.250%) 3.250%, 3/03/28	78	78	77	(1)
Total	<u>\$279</u>	<u>\$279</u>	<u>\$278</u>	<u>\$—</u>

⁽¹⁾ Amount is less than \$500.

The following table summarizes the market value of the Fund's investments as of June 30, 2021, 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, 2021	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets:				
Debt Securities:				
Asset-Backed Securities	\$ 36,259	\$ —	\$ 36,259	\$—
Corporate Bonds and Notes	141,506	—	141,498	8
Foreign Government Securities	24,487	—	24,487	—
Leveraged Loans	70,581	—	70,581	—
Mortgage-Backed Securities	46,375	—	46,375	—
Municipal Bonds	423	—	423	—
U.S. Government Securities	3,314	—	3,314	—
Equity Securities:				
Preferred Stocks	5,435	1,072	4,363	—
Common Stocks	374	41	331	2
Rights	7	—	—	7
Securities Lending Collateral	2,970	2,970	—	—
Exchange-Traded Fund	3,384	3,384	—	—
Money Market Mutual Fund	5,351	5,351	—	—
Total Investments	<u>\$340,466</u>	<u>\$12,818</u>	<u>\$327,631</u>	<u>\$17</u>

Security held by the Fund with an end of period value of \$1 was transferred from Level 3 to Level 2 due to an increase in trading activities at period end. Securities held by the Fund with an end of period value of \$16 were transferred from Level 2 to Level 3 due to a decrease 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 June 30, 2021.

See Notes to Schedule of Investments

VIRTUS NEWFLEET MULTI-SECTOR INTERMEDIATE BOND FUND
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
JUNE 30, 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's fair value 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 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, 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.