

VIRTUS NEWFLEET MULTI-SECTOR INTERMEDIATE BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited)
JUNE 30, 2023

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
U.S. GOVERNMENT SECURITIES—8.7%			FOREIGN GOVERNMENT SECURITIES—continued		
U.S. Treasury Bonds			144A		
1.875%, 11/15/51	\$ 4,265	\$ 2,815	5.500%, 12/11/42 ⁽¹⁾	\$ 410	\$ 353
4.000%, 11/15/52	8,135	8,356	Mongolia Government International Bond 144A		
U.S. Treasury Notes			8.650%, 1/19/28 ⁽¹⁾	825	833
0.125%, 8/31/23	3,455	3,427	Republic of Angola 144A		
2.500%, 4/30/24	670	654	8.250%, 5/9/28 ⁽¹⁾	865	766
0.250%, 5/31/25	1,375	1,258	Republic of Argentina		
1.875%, 2/15/32	8,515	7,294	3.500%, 7/9/41 ⁽⁴⁾	1,470	470
4.125%, 11/15/32	4,070	4,159	Republic of Cote d'Ivoire 144A		
			6.375%, 3/3/28 ⁽¹⁾	445	428
TOTAL U.S. GOVERNMENT SECURITIES		27,963	Republic of Guatemala 144A		
(Identified Cost \$29,709)			5.250%, 8/10/29 ⁽¹⁾	460	437
			Republic of Indonesia		
MUNICIPAL BONDS—0.5%			2.850%, 2/14/30	790	700
Florida—0.2%			144A		
Broward County, Water & Sewer Utility Revenue Series			4.350%, 1/8/27 ⁽¹⁾	370	363
A			Republic of Panama		
4.000%, 10/1/47	470	463	3.298%, 1/19/33	495	412
Illinois—0.0%			Republic of Philippines		
Sales Tax Securitization Corp. Series B, Second Lien,			3.700%, 3/1/41	965	796
Taxable (BAM Insured)			Republic of Poland		
3.411%, 1/1/43	100	78	4.875%, 10/4/33	505	495
New York—0.2%			Republic of Serbia 144A		
Metropolitan Transportation Authority Revenue Taxable			6.500%, 9/26/33 ⁽¹⁾	565	552
Series A			Republic of South Africa		
5.000%, 11/15/45	665	727	5.875%, 4/20/32	830	735
Virginia—0.1%			Republic of Turkey		
Tobacco Settlement Financing Corp. Revenue Taxable			9.875%, 1/15/28	230	234
Series A-1, Taxable			7.625%, 4/26/29	1,025	965
6.706%, 6/1/46	285	270	9.125%, 7/13/30	425	421
TOTAL MUNICIPAL BONDS		1,538	Saudi International Bond		
(Identified Cost \$1,664)			144A		
			5.500%, 10/25/32 ⁽¹⁾	670	703
FOREIGN GOVERNMENT SECURITIES—5.9%			144A		
Arab Republic of Egypt			4.500%, 10/26/46 ⁽¹⁾	770	673
144A			State of Qatar 144A		
7.600%, 3/1/29 ⁽¹⁾	445	287	3.750%, 4/16/30 ⁽¹⁾	620	596
144A			Ukraine Government		
5.875%, 2/16/31 ⁽¹⁾	530	291	144A		
Bolivarian Republic of Venezuela			7.750%, 9/1/26 ⁽¹⁾⁽²⁾	825	196
9.375%, 1/13/34 ⁽²⁾	920	74	RegS		
RegS			7.750%, 9/1/26 ⁽²⁾⁽³⁾	525	125
7.650%, 4/21/25 ⁽²⁾⁽³⁾	1,500	120	United Mexican States		
Dominican Republic 144A			3.500%, 2/12/34	450	376
4.875%, 9/23/32 ⁽¹⁾	1,685	1,434	6.350%, 2/9/35	405	425
Emirate of Dubai Government International Bonds			6.338%, 5/4/53	1,230	1,252
RegS			TOTAL FOREIGN GOVERNMENT SECURITIES		18,943
5.250%, 1/30/43 ⁽³⁾	1,175	1,102	(Identified Cost \$21,822)		
Federative Republic of Brazil			MORTGAGE-BACKED SECURITIES—16.2%		
6.000%, 10/20/33	845	834	Agency—1.9%		
Hungary Government International Bond 144A			Federal Home Loan Mortgage Corp. Pool #SD3238		
6.250%, 9/22/32 ⁽¹⁾	610	625	5.500%, 12/1/52	315	314
Kingdom of Jordan 144A			Federal National Mortgage Association		
5.850%, 7/7/30 ⁽¹⁾	780	712	Pool #FS4438		
Kingdom of Morocco			5.000%, 11/1/52	1,041	1,020
144A			Pool #MA4785		
3.000%, 12/15/32 ⁽¹⁾	200	158	5.000%, 10/1/52	1,953	1,915
			Pool #MA4805		
			4.500%, 11/1/52	1,542	1,483

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JUNE 30, 2023

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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Agency—continued			Non-Agency—continued		
Pool #MA5072			Credit Suisse Mortgage Capital Certificates 2019-ICE4,		
5.500%, 7/1/53	\$ 1,470	\$ 1,463	A (1 month LIBOR + 0.980%, Cap N/A, Floor		
		<u>6,195</u>	0.980%) 144A		
			6.173%, 5/15/36 ⁽¹⁾⁽⁴⁾	\$ 1,272	\$ 1,265
Non-Agency—14.3%			Credit Suisse Mortgage Capital Trust 2020-RPL4, A1		
American Homes 4 Rent Trust			144A		
2014-SFR2, C 144A			2.000%, 1/25/60 ⁽¹⁾⁽⁴⁾	828	711
4.705%, 10/17/36 ⁽¹⁾	1,320	1,289	Deephaven Residential Mortgage Trust 2022-1, A1		
2015-SFR2, C 144A			144A		
4.691%, 10/17/52 ⁽¹⁾	1,011	979	2.205%, 1/25/67 ⁽¹⁾⁽⁴⁾	338	295
AMSR Trust			Ellington Financial Mortgage Trust		
2020-SFR2, D 144A			2019-2, A3 144A		
3.282%, 7/17/37 ⁽¹⁾	660	615	3.046%, 11/25/59 ⁽¹⁾⁽⁴⁾	35	32
2020-SFR3, B 144A			2022-1, A1 144A		
1.806%, 9/17/37 ⁽¹⁾	2,000	1,817	2.206%, 1/25/67 ⁽¹⁾⁽⁴⁾	292	243
2021-SFR2, C 144A			FirstKey Homes Trust		
1.877%, 8/17/38 ⁽¹⁾	510	443	2020-SFR1, B 144A		
2021-SFR3, D 144A			1.740%, 8/17/37 ⁽¹⁾	770	700
2.177%, 10/17/38 ⁽¹⁾	540	462	2020-SFR2, B 144A		
Angel Oak Mortgage Trust 2022-5, A1 144A			1.567%, 10/19/37 ⁽¹⁾	1,245	1,119
4.500%, 5/25/67 ⁽¹⁾⁽⁴⁾	443	423	2021-SFR1, D 144A		
Arroyo Mortgage Trust			2.189%, 8/17/38 ⁽¹⁾	1,010	867
2019-1, A1 144A			Galton Funding Mortgage Trust 2018-1, A23 144A		
3.805%, 1/25/49 ⁽¹⁾⁽⁴⁾	113	105	3.500%, 11/25/57 ⁽¹⁾⁽⁴⁾	41	36
2019-2, A1 144A			Homes Trust 2023-NQM2, A1 144A		
3.347%, 4/25/49 ⁽¹⁾⁽⁴⁾	259	239	6.456%, 2/25/68 ⁽¹⁾⁽⁴⁾	444	442
2021-1R, A1 144A			Imperial Fund Mortgage Trust 2021-NQM4, A1 144A		
1.175%, 10/25/48 ⁽¹⁾⁽⁴⁾	423	338	2.091%, 1/25/57 ⁽¹⁾⁽⁴⁾	1,349	1,120
BBCMS Mortgage Trust 2018-TALL, A (1 month LIBOR			INTOWN Mortgage Trust 2022-STAY, A (1 month Term		
+ 0.872%, Cap N/A, Floor 0.872%) 144A			SOFR + 2.489%, Cap N/A, Floor 2.489%) 144A		
6.066%, 3/15/37 ⁽¹⁾⁽⁴⁾	590	531	7.636%, 8/15/39 ⁽¹⁾⁽⁴⁾	836	836
Benchmark Mortgage Trust 2023-B38, A2			JPMBB Commercial Mortgage Securities Trust		
5.626%, 4/15/56	700	684	2014-C18, AS		
BPR Trust 2022-OANA, A (1 month Term SOFR +			4.439%, 2/15/47 ⁽⁴⁾	885	861
1.898%, Cap N/A, Floor 1.898%) 144A			JPMorgan Chase Mortgage Trust		
7.045%, 4/15/37 ⁽¹⁾⁽⁴⁾	675	655	2014-2, 2A2 144A		
Bunker Hill Loan Depository Trust 2019-2, A1 144A			3.500%, 6/25/29 ⁽¹⁾⁽⁴⁾	32	31
2.879%, 7/25/49 ⁽¹⁾⁽⁴⁾	81	75	2014-5, B2 144A		
BX Commercial Mortgage Trust 2019-XL, C (1 month			2.766%, 10/25/29 ⁽¹⁾⁽⁴⁾	237	207
Term SOFR + 1.364%, Cap N/A, Floor 1.250%) 144A			LHOME Mortgage Trust 2021-RTL1, A1 144A		
6.511%, 10/15/36 ⁽¹⁾⁽⁴⁾	501	496	2.090%, 2/25/26 ⁽¹⁾⁽⁴⁾	243	239
BX Trust			MetLife Securitization Trust 2017-1A, M1 144A		
2019-OC11, D 144A			3.453%, 4/25/55 ⁽¹⁾⁽⁴⁾	425	363
4.075%, 12/9/41 ⁽¹⁾⁽⁴⁾	1,412	1,173	MFA Trust		
2022-CLS, A 144A			2022-NQM2, A1 144A		
5.760%, 10/13/27 ⁽¹⁾	603	581	4.000%, 5/25/67 ⁽¹⁾⁽⁴⁾	1,328	1,246
Chase Mortgage Finance Corp.			2021-INV1, A1 144A		
2016-SH1, M2 144A			0.852%, 1/25/56 ⁽¹⁾⁽⁴⁾	145	127
3.750%, 4/25/45 ⁽¹⁾⁽⁴⁾	202	180	Mill City Mortgage Loan Trust		
2016-SH2, M2 144A			2017-1, M2 144A		
3.750%, 12/25/45 ⁽¹⁾⁽⁴⁾	419	363	3.250%, 11/25/58 ⁽¹⁾⁽⁴⁾	375	349
CIM Trust 2022-R2, A1 144A			2017-3, B1 144A		
3.750%, 12/25/61 ⁽¹⁾⁽⁴⁾	1,002	918	3.250%, 1/25/61 ⁽¹⁾⁽⁴⁾	678	561
Citigroup Mortgage Loan Trust, Inc. 2018-RP1, A1			2019-1, M2 144A		
144A			3.500%, 10/25/69 ⁽¹⁾⁽⁴⁾	778	671
3.000%, 9/25/64 ⁽¹⁾⁽⁴⁾	899	851	MIRA Trust 2023-MILE, A 144A		
COLT Mortgage Loan Trust 2022-5, A1 144A			6.755%, 6/10/28 ⁽¹⁾	640	638
4.550%, 4/25/67 ⁽¹⁾⁽⁴⁾	702	674	New Residential Mortgage Loan Trust		
CoreVest American Finance Trust 2019-3, C 144A			2016-3A, B1 144A		
3.265%, 10/15/52 ⁽¹⁾	250	210	4.000%, 9/25/56 ⁽¹⁾⁽⁴⁾	486	440
			2016-4A, B1A 144A		
			4.500%, 11/25/56 ⁽¹⁾⁽⁴⁾	391	365

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Non-Agency—continued			Non-Agency—continued		
2018-2A, A1 144A			2022-5, A1 144A		
4.500%, 2/25/58 ⁽¹⁾⁽⁴⁾	\$ 33	\$ 31	3.800%, 4/25/67 ⁽¹⁾⁽⁴⁾	\$ 843	\$ 776
2022-NQM2, A1 144A			2022-6, A1 144A		
3.079%, 3/27/62 ⁽¹⁾⁽⁴⁾	1,048	922	4.910%, 6/25/67 ⁽¹⁾⁽⁴⁾	967	933
OBX Trust 2019-INV1, A3 144A			2022-7, A1 144A		
4.500%, 11/25/48 ⁽¹⁾⁽⁴⁾	59	55	5.152%, 7/25/67 ⁽¹⁾⁽⁴⁾	476	458
Palisades Mortgage Loan Trust 2021-RTL1, A1 144A			Visio Trust 2020-1R, A2 144A		
2.857%, 6/25/26 ⁽¹⁾⁽⁴⁾	385	367	1.567%, 11/25/55 ⁽¹⁾	119	105
Preston Ridge Partners Mortgage LLC 2021-RPL1, A1 144A			Wells Fargo Commercial Mortgage Trust 2014-C24, AS		
1.319%, 7/25/51 ⁽¹⁾⁽⁴⁾	168	146	3.931%, 11/15/47	1,346	1,276
Pretium Mortgage Credit Partners I LLC 2021-NPL1, A1 144A					45,900
2.240%, 9/27/60 ⁽¹⁾⁽⁴⁾	326	307	TOTAL MORTGAGE-BACKED SECURITIES		
Progress Residential Trust 2019-SFR3, B 144A			(Identified Cost \$55,603)		
2.571%, 9/17/36 ⁽¹⁾	1,000	956	52,095		
RCKT Mortgage Trust 2023-CES1, A1A 144A			ASSET-BACKED SECURITIES—13.6%		
6.515%, 6/25/43 ⁽¹⁾⁽⁴⁾	1,250	1,245	Automobiles—6.6%		
Residential Mortgage Loan Trust 2019-2, A1 144A			ACC Trust 2021-1, C 144A		
2.913%, 5/25/59 ⁽¹⁾⁽⁴⁾	40	39	2.080%, 12/20/24 ⁽¹⁾		
Sequoia Mortgage Trust 2013-8, B1					
3.481%, 6/25/43 ⁽⁴⁾	156	146	632 623		
Starwood Mortgage Residential Trust 2021-3, A3 144A			ACM Auto Trust 2023-2A, A 144A		
1.518%, 6/25/56 ⁽¹⁾⁽⁴⁾	180	143	7.970%, 6/20/30 ⁽¹⁾		
Towd Point Mortgage Trust			950 950		
2016-1, M1 144A			Avid Automobile Receivables Trust 2023-1, A 144A		
3.500%, 2/25/55 ⁽¹⁾⁽⁴⁾	246	240	6.630%, 7/15/26 ⁽¹⁾		
2016-4, B1 144A			675 672		
3.951%, 7/25/56 ⁽¹⁾⁽⁴⁾	485	443	Avis Budget Rental Car Funding LLC		
2017-1, M1 144A			(AESOP) 2019-2A, D 144A		
3.750%, 10/25/56 ⁽¹⁾⁽⁴⁾	550	514	3.040%, 9/22/25 ⁽¹⁾		
2017-4, A2 144A			(AESOP) 2023-3A, A 144A		
3.000%, 6/25/57 ⁽¹⁾⁽⁴⁾	850	750	5.440%, 2/22/28 ⁽¹⁾		
2018-6, A1A 144A			841 828		
3.750%, 3/25/58 ⁽¹⁾⁽⁴⁾	79	76	Carvana Auto Receivables Trust		
2018-6, A2 144A			2019-3A, E 144A		
3.750%, 3/25/58 ⁽¹⁾⁽⁴⁾	1,925	1,678	4.600%, 7/15/26 ⁽¹⁾		
2019-2, A2 144A			690 677		
3.750%, 12/25/58 ⁽¹⁾⁽⁴⁾	1,198	1,046	2022-N1, D 144A		
2020-1, M1 144A			4.130%, 12/11/28 ⁽¹⁾		
3.500%, 1/25/60 ⁽¹⁾⁽⁴⁾	305	250	685 639		
2023-1, A1 144A			2023-N1, C 144A		
3.750%, 1/25/63 ⁽¹⁾	666	607	5.920%, 7/10/29 ⁽¹⁾		
2017-6, A2 144A			805 788		
3.000%, 10/25/57 ⁽¹⁾⁽⁴⁾	665	597	CIG Auto Receivables Trust 2020-1A, E 144A		
Tricon American Homes Trust			4.430%, 2/12/27 ⁽¹⁾		
2019-SFR1, C 144A			1,040 1,034		
3.149%, 3/17/38 ⁽¹⁾	610	562	DT Auto Owner Trust 2023-1A, D 144A		
2020-SFR2, D 144A			6.440%, 11/15/28 ⁽¹⁾		
2.281%, 11/17/39 ⁽¹⁾	840	710	777 767		
TVC Mortgage Trust 2020-RTL1, M 144A			Exeter Automobile Receivables Trust		
5.193%, 9/25/24 ⁽¹⁾⁽⁴⁾	1,405	1,389	2023-2A, B		
VCAT LLC			5.610%, 9/15/27		
2021-NPL3, A1 144A			745 737		
1.743%, 5/25/51 ⁽¹⁾⁽⁴⁾	412	381	2023-3A, D		
2021-NPL4, A1 144A			920 917		
1.868%, 8/25/51 ⁽¹⁾⁽⁴⁾	557	515	FHF Trust 2023-1A, A2 144A		
Verus Securitization Trust			6.570%, 6/15/28 ⁽¹⁾		
2019-4, M1 144A			750 743		
3.207%, 11/25/59 ⁽¹⁾⁽⁴⁾	310	269	GLS Auto Receivables Issuer Trust		
2021-3, A1 144A			2019-4A, D 144A		
1.046%, 6/25/66 ⁽¹⁾⁽⁴⁾	124	103	4.090%, 8/17/26 ⁽¹⁾		
			750 729		
			2020-3A, E 144A		
			4.310%, 7/15/27 ⁽¹⁾		
			940 904		
			2022-2A, D 144A		
			6.150%, 4/17/28 ⁽¹⁾		
			650 641		
			2023-1A, B 144A		
			6.190%, 6/15/27 ⁽¹⁾		
			983 981		
			Hertz Vehicle Financing LLC 2022-4A, D 144A		
			6.560%, 9/25/26 ⁽¹⁾		
			530 501		
			LAD Auto Receivables Trust		
			2022-1A, A 144A		
			5.210%, 6/15/27 ⁽¹⁾		
			474 469		

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Automobiles—continued				Other—continued	
2023-1A, D 144A 7.300%, 6/17/30 ⁽¹⁾	\$ 780	\$ 786		Business Jet Securities LLC 2020-1A, A 144A 2.981%, 11/15/35 ⁽¹⁾	\$ 236
2023-2A, D 144A 6.300%, 2/15/31 ⁽¹⁾	750	737		CCG Receivables Trust 2023-1, A2 144A 5.820%, 9/16/30 ⁽¹⁾	825
Lendbuzz Securitization Trust 2023-2A, A2 144A 7.090%, 10/16/28 ⁽¹⁾	747	742		Conn's Receivables Funding LLC 2022-A, B 144A 9.520%, 12/15/26 ⁽¹⁾	630
Lobel Automobile Receivables Trust 2023-1, B 144A 7.050%, 9/15/28 ⁽¹⁾	895	879		Dext ABS LLC 2020-1, D 144A 7.210%, 2/15/28 ⁽¹⁾	840
OneMain Direct Auto Receivables Trust 2022-1A, C 144A 5.310%, 6/14/29 ⁽¹⁾	520	500		2023-1, A2 144A 5.990%, 3/15/32 ⁽¹⁾	845
Tricolor Auto Securitization Trust 2023-1A, C 144A 7.240%, 2/16/27 ⁽¹⁾	780	776		FAT Brands Royalty LLC 2021-1A, A2 144A 4.750%, 4/25/51 ⁽¹⁾	830
United Auto Credit Securitization Trust 2023-1, C 144A 6.280%, 7/10/28 ⁽¹⁾	784	776		Hardee's Funding LLC 2020-1A, A2 144A 3.981%, 12/20/50 ⁽¹⁾	1,034
USASF Receivables LLC 2020-1A, C 144A 5.940%, 8/15/24 ⁽¹⁾	661	660		HIN Timeshare Trust 2020-A, C 144A 3.420%, 10/9/39 ⁽¹⁾	502
Westlake Automobile Receivables Trust 2022-1A, B 144A 2.750%, 3/15/27 ⁽¹⁾	760	738		Hotwire Funding LLC 2021-1, C 144A 4.459%, 11/20/51 ⁽¹⁾	960
		21,244		Jack in the Box Funding LLC 2022-1A, A21 144A 3.445%, 2/26/52 ⁽¹⁾	687
				Jersey Mike's Funding 2019-1A, A2 144A 4.433%, 2/15/50 ⁽¹⁾	613
Consumer Loans—1.1%				Mariner Finance Issuance Trust 2020-AA, A 144A 2.190%, 8/21/34 ⁽¹⁾	1,010
ACHV ABS Trust 2023-1PL, B 144A 6.800%, 3/18/30 ⁽¹⁾	765	761		NBC Funding LLC 2021-1, A2 144A 2.989%, 7/30/51 ⁽¹⁾	665
Marlette Funding Trust 2023-2A, B 144A 6.540%, 6/15/33 ⁽¹⁾	746	741		Octane Receivables Trust 2020-1A, B 144A 1.980%, 6/20/25 ⁽¹⁾	644
OneMain Financial Issuance Trust 2022-3A, A 144A 5.940%, 5/15/34 ⁽¹⁾	743	739		Pawnee Equipment Receivables Series LLC 2022-1, B 144A 5.400%, 7/17/28 ⁽¹⁾	635
Republic Finance Issuance Trust 2020-A, A 144A 2.470%, 11/20/30 ⁽¹⁾	835	802		Planet Fitness Master Issuer LLC 2018-1A, A2II 144A 4.666%, 9/5/48 ⁽¹⁾	972
Upstart Pass-Through Trust Series 2021-ST2, A 144A 2.500%, 4/20/27 ⁽¹⁾	282	271		Progress Residential Trust 2021-SFR6, D 144A 2.225%, 7/17/38 ⁽¹⁾	505
Upstart Securitization Trust 2022-2, A 144A 4.370%, 5/20/32 ⁽¹⁾	260	257		Purchasing Power Funding LLC 2021-A, B 144A 1.920%, 10/15/25 ⁽¹⁾	1,000
		3,571		Taco Bell Funding LLC 2016-1A, A23 144A 4.970%, 5/25/46 ⁽¹⁾	456
				ZAXBY'S Funding LLC 2021-1A, A2 144A 3.238%, 7/30/51 ⁽¹⁾	879
Credit Card—0.7%					16,604
Mercury Financial Credit Card Master Trust 2022-1A, A 144A 2.500%, 9/21/26 ⁽¹⁾	735	694		TOTAL ASSET-BACKED SECURITIES (Identified Cost \$45,328)	43,628
2023-1A, A 144A 8.040%, 9/20/27 ⁽¹⁾	777	776			
Mission Lane Credit Card Master Trust 2023-A, A 144A 7.230%, 7/17/28 ⁽¹⁾	746	739		CORPORATE BONDS AND NOTES—37.4%	
		2,209		Communication Services—2.1%	
Other—5.2%				Altice France Holding S.A. 144A 6.000%, 2/15/28 ⁽¹⁾	660
Applebee's Funding LLC 2023-1A, A2 144A 7.824%, 3/5/53 ⁽¹⁾	661	650		CCO Holdings LLC 144A 4.750%, 3/1/30 ⁽¹⁾	970
Aqua Finance Trust 2017-A, A 144A 3.720%, 11/15/35 ⁽¹⁾	73	73		CSC Holdings LLC 5.250%, 6/1/24 144A 7.500%, 4/1/28 ⁽¹⁾	710
2019-A, C 144A 4.010%, 7/16/40 ⁽¹⁾	807	710		CT Trust 144A 5.125%, 2/3/32 ⁽¹⁾	610
2020-AA, D 144A 7.150%, 7/17/46 ⁽¹⁾	815	693		DISH DBS Corp. 5.875%, 11/15/24	590
Arby's Funding LLC 2020-1A, A2 144A 3.237%, 7/30/50 ⁽¹⁾	914	805			516

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Communication Services—continued			Consumer Discretionary—continued		
7.750%, 7/1/26	\$ 440	\$ 270	Weekley Homes LLC 144A		
Gray Television, Inc. 144A			4.875%, 9/15/28 ⁽¹⁾	\$ 505	\$ 454
7.000%, 5/15/27 ⁽¹⁾	725	619			<u>9,537</u>
Level 3 Financing, Inc. 144A			Consumer Staples—1.0%		
3.625%, 1/15/29 ⁽¹⁾	530	318	Albertsons Cos., Inc.		
Millennium Escrow Corp. 144A			144A 3.250%, 3/15/26 ⁽¹⁾	285	263
6.625%, 8/1/26 ⁽¹⁾	475	350	144A 6.500%, 2/15/28 ⁽¹⁾	272	273
Rackspace Technology Global, Inc. 144A			BAT Capital Corp.		
5.375%, 12/1/28 ⁽¹⁾	555	172	7.750%, 10/19/32	859	945
Sprint Capital Corp.			Central American Bottling Corp. 144A		
8.750%, 3/15/32	470	568	5.250%, 4/27/29 ⁽¹⁾	315	291
Telecomunicaciones Digitales S.A. 144A			HLF Financing S.a.r.l. LLC 144A		
4.500%, 1/30/30 ⁽¹⁾	790	671	4.875%, 6/1/29 ⁽¹⁾	465	332
Telesat Canada 144A			Pilgrim's Pride Corp.		
6.500%, 10/15/27 ⁽¹⁾	365	148	6.250%, 7/1/33	695	673
T-Mobile USA, Inc.			Sigma Holdco B.V. 144A		
5.050%, 7/15/33	301	296	7.875%, 5/15/26 ⁽¹⁾	390	<u>335</u>
VZ Secured Financing B.V. 144A					<u>3,112</u>
5.000%, 1/15/32 ⁽¹⁾	455	<u>366</u>			
		<u>6,757</u>			
Consumer Discretionary—3.0%			Energy—7.5%		
Ashtead Capital, Inc.			Alliance Resource Operating Partners LP 144A		
144A 4.375%, 8/15/27 ⁽¹⁾	870	818	7.500%, 5/1/25 ⁽¹⁾	840	839
144A 5.500%, 8/11/32 ⁽¹⁾	285	276	Antero Midstream Partners LP 144A		
Carriage Services, Inc. 144A			5.750%, 1/15/28 ⁽¹⁾	685	653
4.250%, 5/15/29 ⁽¹⁾	480	413	Ascent Resources Utica Holdings LLC 144A		
Churchill Downs, Inc. 144A			8.250%, 12/31/28 ⁽¹⁾	580	570
6.750%, 5/1/31 ⁽¹⁾	515	509	BP Capital Markets plc		
Clarios Global LP			4.875% ⁽⁶⁾	865	786
144A 8.500%, 5/15/27 ⁽¹⁾	450	451	Chesapeake Energy Corp. 144A		
144A 6.750%, 5/15/28 ⁽¹⁾	65	65	5.875%, 2/1/29 ⁽¹⁾	455	432
eG Global Finance plc 144A			CITGO Petroleum Corp. 144A		
8.500%, 10/30/25 ⁽¹⁾	495	480	7.000%, 6/15/25 ⁽¹⁾	640	628
Ford Motor Co.			Civitas Resources, Inc. 144A		
4.750%, 1/15/43	475	365	8.750%, 7/1/31 ⁽¹⁾	385	390
Ford Motor Credit Co. LLC			Coronado Finance Pty Ltd. 144A		
4.125%, 8/17/27	455	415	10.750%, 5/15/26 ⁽¹⁾	679	699
7.350%, 3/6/30	450	460	CrownRock LP		
Jacobs Entertainment, Inc. 144A			144A 5.625%, 10/15/25 ⁽¹⁾	415	409
6.750%, 2/15/29 ⁽¹⁾	770	689	144A 5.000%, 5/1/29 ⁽¹⁾	460	431
MDC Holdings, Inc.			DT Midstream, Inc. 144A		
3.966%, 8/6/61	565	337	4.125%, 6/15/29 ⁽¹⁾	845	742
Newell Brands, Inc.			Ecopetrol S.A.		
6.625%, 9/15/29 ⁽⁵⁾	622	596	4.625%, 11/2/31	770	589
NMG Holding Co., Inc. 144A			8.875%, 1/13/33	750	739
7.125%, 4/1/26 ⁽¹⁾	725	675	Enbridge, Inc.		
Nordstrom, Inc.			7.625%, 1/15/83	685	688
4.250%, 8/1/31	720	561	Enerflex Ltd. 144A		
Premier Entertainment Sub LLC 144A			9.000%, 10/15/27 ⁽¹⁾	410	399
5.625%, 9/1/29 ⁽¹⁾⁽⁵⁾	715	542	Energy Transfer LP Series H		
PulteGroup, Inc.			6.500% ⁽⁶⁾	660	600
7.875%, 6/15/32	525	595	Genesis Energy LP		
6.375%, 5/15/33	230	238	8.875%, 4/15/30	580	567
Royal Caribbean Cruises Ltd. 144A			Greensaif Pipelines Bidco S.a.r.l. 144A		
9.250%, 1/15/29 ⁽¹⁾	24	26	6.129%, 2/23/38 ⁽¹⁾	375	382
Scientific Games International, Inc. 144A			Hilcorp Energy I LP		
7.000%, 5/15/28 ⁽¹⁾	575	572	144A 5.750%, 2/1/29 ⁽¹⁾	485	439
			144A 6.000%, 2/1/31 ⁽¹⁾	485	432
			International Petroleum Corp. RegS, 144A		
			7.250%, 2/1/27 ⁽¹⁾⁽³⁾	200	186

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VIRTUS NEWFLEET MULTI-SECTOR INTERMEDIATE BOND FUND
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(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Energy—continued			Financials—continued		
KazMunayGas National Co. JSC 144A			5.288%, 4/25/34	\$ 300	\$ 297
6.375%, 10/24/48 ⁽¹⁾	\$ 670	\$ 572	2.482%, 9/21/36	840	643
Kinder Morgan, Inc.			Bank of New York Mellon Corp. (The) Series G		
7.750%, 1/15/32	640	723	4.700% ⁽⁶⁾	795	772
Korea National Oil Corp. 144A			Barclays plc		
4.875%, 4/3/28 ⁽¹⁾	200	198	7.437%, 11/2/33	580	628
Magnolia Oil & Gas Operating LLC 144A			BBVA Bancomer S.A. 144A		
6.000%, 8/1/26 ⁽¹⁾	660	638	5.125%, 1/18/33 ⁽¹⁾	890	775
Mesquite Energy, Inc. 144A			Blackstone Private Credit Fund		
7.250%, 2/15/23 ⁽¹⁾⁽⁷⁾	375	6	2.625%, 12/15/26	430	366
Nabors Industries Ltd. 144A			Blue Owl Finance LLC 144A		
7.250%, 1/15/26 ⁽¹⁾	700	654	3.125%, 6/10/31 ⁽¹⁾	815	620
Northrivers Midstream Finance LP 144A			BrightHouse Financial, Inc.		
5.625%, 2/15/26 ⁽¹⁾	735	685	5.625%, 5/15/30	333	321
Occidental Petroleum Corp.			BroadStreet Partners, Inc. 144A		
6.125%, 1/1/31	840	853	5.875%, 4/15/29 ⁽¹⁾	665	577
Odebrecht Oil & Gas Finance Ltd. 144A			Capital One Financial Corp.		
0.000% ⁽¹⁾⁽⁶⁾⁽⁷⁾	124	— ⁽⁸⁾	2.359%, 7/29/32	865	611
Parsley Energy LLC 144A			Charles Schwab Corp. (The) Series H		
4.125%, 2/15/28 ⁽¹⁾	600	557	4.000% ⁽⁶⁾	720	525
Pertamina Persero PT 144A			Citadel LP 144A		
2.300%, 2/9/31 ⁽¹⁾	1,465	1,192	4.875%, 1/15/27 ⁽¹⁾	605	579
Petroleos de Venezuela S.A. 144A			Citigroup, Inc.		
6.000%, 5/16/24 ⁽¹⁾⁽⁹⁾	1,580	55	6.270%, 11/17/33	985	1,046
Petroleos Mexicanos			6.174%, 5/25/34	544	549
6.500%, 3/13/27	740	657	Citizens Bank N.A.		
6.700%, 2/16/32	1,250	949	2.250%, 4/28/25	490	443
7.690%, 1/23/50	735	495	Cobra Acquisition Co. LLC 144A		
Petronas Capital Ltd. 144A			6.375%, 11/1/29 ⁽¹⁾	470	331
3.500%, 4/21/30 ⁽¹⁾	565	524	Corebridge Financial, Inc.		
Reliance Industries Ltd. 144A			6.875%, 12/15/52	793	760
2.875%, 1/12/32 ⁽¹⁾	780	650	Discover Financial Services		
Southwestern Energy Co.			6.700%, 11/29/32	428	441
5.375%, 2/1/29	615	579	Drawbridge Special Opportunities Fund LP 144A		
State Oil Co. of the Azerbaijan Republic RegS			3.875%, 2/15/26 ⁽¹⁾	970	866
6.950%, 3/18/30 ⁽³⁾	485	498	Export-Import Bank Korea		
Teine Energy Ltd. 144A			5.125%, 1/11/33	625	645
6.875%, 4/15/29 ⁽¹⁾	415	379	Fifth Third Bancorp		
Transocean, Inc.			4.337%, 4/25/33	475	419
144A 11.500%, 1/30/27 ⁽¹⁾	471	488	Global Atlantic Fin Co. 144A		
144A 8.750%, 2/15/30 ⁽¹⁾	400	406	7.950%, 6/15/33 ⁽¹⁾	282	283
USA Compression Partners LP			Goldman Sachs Group, Inc. (The)		
6.875%, 4/1/26	410	402	3.102%, 2/24/33	790	667
Venture Global Calcasieu Pass LLC			6.450%, 5/1/36	355	371
144A 3.875%, 8/15/29 ⁽¹⁾	55	48	Huntington Bancshares, Inc.		
144A 4.125%, 8/15/31 ⁽¹⁾	485	417	2.550%, 2/4/30	540	433
		<u>24,225</u>	JPMorgan Chase & Co.		
			5.717%, 9/14/33	570	578
			1.953%, 2/4/32	795	633
Financials—9.5%			Ladder Capital Finance Holdings LLLP 144A		
Acrisure LLC 144A			4.250%, 2/1/27 ⁽¹⁾	430	374
7.000%, 11/15/25 ⁽¹⁾	1,175	1,138	Liberty Mutual Group, Inc. 144A		
Allstate Corp. (The) Series B			4.125%, 12/15/51 ⁽¹⁾	740	581
5.750%, 8/15/53	720	709	Lincoln National Corp. (3 month LIBOR + 2.040%)		
Ascot Group Ltd. 144A			7.290%, 4/20/67 ⁽⁴⁾	666	427
4.250%, 12/15/30 ⁽¹⁾	735	564	MetLife, Inc. Series G		
Banco Mercantil del Norte S.A. 144A			3.850% ⁽⁶⁾	715	661
6.625% ⁽¹⁾⁽⁶⁾	855	656	Midcap Financial Issuer Trust 144A		
Banco Santander Chile 144A			6.500%, 5/1/28 ⁽¹⁾	820	730
3.177%, 10/26/31 ⁽¹⁾⁽⁵⁾	935	809	Morgan Stanley		
Bank of America Corp.			6.342%, 10/18/33	710	755
5.015%, 7/22/33 ⁽⁵⁾	910	890	5.250%, 4/21/34	570	563

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VIRTUS NEWFLEET MULTI-SECTOR INTERMEDIATE BOND FUND
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(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Financials—continued			Health Care—continued		
5.948%, 1/19/38	\$ 352	\$ 347	Legacy LifePoint Health LLC 144A		
National Rural Utilities Cooperative Finance Corp. (3			6.750%, 4/15/25 ⁽¹⁾	\$ 325	\$ 302
month LIBOR + 2.910%)			Medline Borrower LP 144A		
8.209%, 4/30/43 ⁽⁴⁾	450	436	5.250%, 10/1/29 ⁽¹⁾	320	278
OneMain Finance Corp.			Par Pharmaceutical, Inc. 144A		
6.875%, 3/15/25	605	599	7.500%, 4/1/27 ⁽¹⁾⁽¹⁰⁾	345	255
OWL Rock Core Income Corp.			Surgery Center Holdings, Inc.		
4.700%, 2/8/27	422	383	144A 6.750%, 7/1/25 ⁽¹⁾	340	339
Prudential Financial, Inc.			144A 10.000%, 4/15/27 ⁽¹⁾	173	177
5.125%, 3/1/52	192	173	Team Health Holdings, Inc. 144A		
6.000%, 9/1/52	117	111	6.375%, 2/1/25 ⁽¹⁾	510	271
6.750%, 3/1/53	560	563	Teva Pharmaceutical Finance Netherlands III B.V.		
State Street Corp.			3.150%, 10/1/26	540	481
4.821%, 1/26/34	838	814	Universal Health Services, Inc.		
Synchrony Financial			2.650%, 1/15/32	1,095	863
4.875%, 6/13/25	310	295	Viatrix, Inc.		
3.700%, 8/4/26	180	162	2.700%, 6/22/30	915	740
Texas Capital Bancshares, Inc.			Zimmer Biomet Holdings, Inc.		
4.000%, 5/6/31	945	686	3.550%, 3/20/30	830	725
Toronto-Dominion Bank (The)					<u>11,544</u>
8.125%, 10/31/82	600	610			
Wells Fargo & Co.			Industrials—3.5%		
5.389%, 4/24/34	425	422	Alaska Airlines Pass-Through Trust 2020-1, A 144A		
Series BB			4.800%, 2/15/29 ⁽¹⁾⁽⁵⁾	923	886
3.900% ⁽⁶⁾	950	836	Aviation Capital Group LLC 144A		
		<u>30,473</u>	3.500%, 11/1/27 ⁽¹⁾	705	623
			Avolon Holdings Funding Ltd. 144A		
Health Care—3.6%			4.375%, 5/1/26 ⁽¹⁾	597	558
AdaptHealth LLC 144A			BlueLinx Holdings, Inc. 144A		
5.125%, 3/1/30 ⁽¹⁾	900	729	6.000%, 11/15/29 ⁽¹⁾	685	599
Akumin, Inc. 144A			Boeing Co. (The)		
7.000%, 11/1/25 ⁽¹⁾	665	544	5.150%, 5/1/30	295	292
Amgen, Inc.			3.750%, 2/1/50	450	338
5.250%, 3/2/33	359	359	5.805%, 5/1/50	155	155
5.650%, 3/2/53	143	145	5.930%, 5/1/60	220	218
Bausch Health Cos., Inc.			Chart Industries, Inc.		
144A 6.125%, 2/1/27 ⁽¹⁾	45	29	144A 7.500%, 1/1/30 ⁽¹⁾	10	10
144A 11.000%, 9/30/28 ⁽¹⁾	133	94	144A 9.500%, 1/1/31 ⁽¹⁾	550	584
144A 14.000%, 10/15/30 ⁽¹⁾	26	16	CoStar Group, Inc. 144A		
Bio-Rad Laboratories, Inc.			2.800%, 7/15/30 ⁽¹⁾	1,015	837
3.700%, 3/15/32	556	488	Deluxe Corp. 144A		
Catalent Pharma Solutions, Inc. 144A			8.000%, 6/1/29 ⁽¹⁾	255	200
3.500%, 4/1/30 ⁽¹⁾⁽⁵⁾	525	425	Fortress Transportation & Infrastructure Investors LLC		
Cheplapharm Arzneimittel GmbH 144A			144A		
5.500%, 1/15/28 ⁽¹⁾	800	724	6.500%, 10/1/25 ⁽¹⁾	280	276
Community Health Systems, Inc.			Global Infrastructure Solutions, Inc. 144A		
144A 6.875%, 4/15/29 ⁽¹⁾	70	44	7.500%, 4/15/32 ⁽¹⁾	580	493
144A 6.125%, 4/1/30 ⁽¹⁾	645	384	Icahn Enterprises LP		
144A 4.750%, 2/15/31 ⁽¹⁾	650	491	6.250%, 5/15/26	175	159
DENTSPLY SIRONA, Inc.			5.250%, 5/15/27	365	315
3.250%, 6/1/30	795	688	Neptune Bidco U.S., Inc. 144A		
Fortrea Holdings, Inc. 144A			9.290%, 4/15/29 ⁽¹⁾	325	298
7.500%, 7/1/30 ⁽¹⁾	111	114	OT Merger Corp. 144A		
GE HealthCare Technologies, Inc.			7.875%, 10/15/29 ⁽¹⁾	240	150
5.857%, 3/15/30	605	621	Regal Rexnord Corp. 144A		
HCA, Inc.			6.400%, 4/15/33 ⁽¹⁾	893	892
5.500%, 6/1/33	740	739	Ritchie Bros Holdings, Inc. 144A		
IQVIA, Inc. 144A			7.750%, 3/15/31 ⁽¹⁾	490	508
5.700%, 5/15/28 ⁽¹⁾	475	470	Science Applications International Corp. 144A		
Lannett Co., Inc. 144A			4.875%, 4/1/28 ⁽¹⁾	650	605
7.750%, 4/15/26 ⁽¹⁾	165	9			

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VIRTUS NEWFLEET MULTI-SECTOR INTERMEDIATE BOND FUND
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JUNE 30, 2023

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Industrials—continued			Materials—continued		
Sempra Global 144A 3.250%, 1/15/32 ⁽¹⁾	\$ 814	\$ 654	WR Grace Holdings LLC 144A 5.625%, 8/15/29 ⁽¹⁾	\$ 167	\$ 137
TransDigm, Inc. 5.500%, 11/15/27	310	292			6,463
United Airlines Pass-Through Trust 2023-1, A 5.800%, 7/15/37	589	600	Real Estate—1.6%		
United Rentals North America, Inc. 3.750%, 1/15/32	540	457	EPR Properties 3.600%, 11/15/31	475	370
VistaJet Malta Finance plc 144A 9.500%, 6/1/28 ⁽¹⁾	340	312	GLP Capital LP 5.750%, 6/1/28	229	224
		<u>11,311</u>	4.000%, 1/15/30	245	212
			3.250%, 1/15/32	436	352
Information Technology—1.7%			Kite Realty Group Trust 4.750%, 9/15/30	840	755
Booz Allen Hamilton, Inc. 144A 3.875%, 9/1/28 ⁽¹⁾	365	330	MPT Operating Partnership LP 3.500%, 3/15/31	510	351
144A 4.000%, 7/1/29 ⁽¹⁾	600	537	Office Properties Income Trust 4.500%, 2/1/25	900	778
CDW LLC 3.569%, 12/1/31	682	576	Phillips Edison Grocery Center Operating Partnership I LP 2.625%, 11/15/31	845	626
Consensus Cloud Solutions, Inc. 144A 6.000%, 10/15/26 ⁽¹⁾	110	100	Service Properties Trust 4.950%, 2/15/27	455	389
144A 6.500%, 10/15/28 ⁽¹⁾	635	543	VICI Properties LP 4.950%, 2/15/30	375	352
Dell International LLC 8.100%, 7/15/36	575	673	5.125%, 5/15/32	525	491
Kyndryl Holdings, Inc. 3.150%, 10/15/31	610	458	144A 4.125%, 8/15/30 ⁽¹⁾	180	159
Leidos, Inc. 2.300%, 2/15/31	1,135	894			<u>5,059</u>
TD SYNnex Corp. 2.375%, 8/9/28	785	643	Utilities—1.9%		
Viasat, Inc. 144A 5.625%, 9/15/25 ⁽¹⁾	610	591	CMS Energy Corp. 4.750%, 6/1/50	860	739
		<u>5,345</u>	Electricite de France S.A. 144A 6.250%, 5/23/33 ⁽¹⁾	200	203
			144A 6.900%, 5/23/53 ⁽¹⁾	605	627
Materials—2.0%			Enel Finance International N.V. 144A 7.500%, 10/14/32 ⁽¹⁾	585	649
ArcelorMittal S.A. 6.800%, 11/29/32	595	611	Eskom Holdings SOC Ltd. 144A 7.125%, 2/11/25 ⁽¹⁾	465	456
ASP Unifrax Holdings, Inc. 144A 5.250%, 9/30/28 ⁽¹⁾	935	675	Ferrellgas LP 144A 5.375%, 4/1/26 ⁽¹⁾	305	284
Bayport Polymers LLC 144A 5.140%, 4/14/32 ⁽¹⁾	710	634	144A 5.875%, 4/1/29 ⁽¹⁾	175	147
Celanese U.S. Holdings LLC 5.900%, 7/5/24	230	230	KeySpan Gas East Corp. 144A 5.994%, 3/6/33 ⁽¹⁾	775	781
Cleveland-Cliffs, Inc. 144A 6.750%, 3/15/26 ⁽¹⁾	750	758	NRG Energy, Inc. 144A 7.000%, 3/15/33 ⁽¹⁾	712	718
FMG Resources August 2006 Pty Ltd. 144A 5.875%, 4/15/30 ⁽¹⁾	935	890	Southern Co. (The) Series 21-A 3.750%, 9/15/51	877	746
Knife River Corp. 144A 7.750%, 5/1/31 ⁽¹⁾	95	96	Sunnova Energy Corp. 144A 5.875%, 9/1/26 ⁽¹⁾⁽⁵⁾	555	507
LSB Industries, Inc. 144A 6.250%, 10/15/28 ⁽¹⁾⁽⁵⁾	930	831	Vistra Corp. 144A 8.000% ⁽¹⁾⁽⁶⁾	295	276
Mauser Packaging Solutions Holding Co. 144A 7.875%, 8/15/26 ⁽¹⁾	100	99			<u>6,133</u>
New Enterprise Stone & Lime Co., Inc. 144A 9.750%, 7/15/28 ⁽¹⁾	591	570	TOTAL CORPORATE BONDS AND NOTES		
Taseko Mines Ltd. 144A 7.000%, 2/15/26 ⁽¹⁾	460	419	(Identified Cost \$131,626)		
Teck Resources Ltd. 6.125%, 10/1/35	510	513			119,959

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	Par Value	Value		Par Value	Value
LEVERAGED LOANS—12.7%					
Aerospace—0.5%					
Amentum Government Services Holdings LLC Tranche B-3 (1 month Term SOFR + 4.000%) 9.147%, 2/15/29 ⁽⁴⁾	\$ 218	\$ 212			
Brown Group Holding LLC (1 month Term SOFR + 2.600%) 7.702%, 6/7/28 ⁽⁴⁾	260	256			
Kestrel Bidco, Inc. (3 month Term SOFR + 3.100%) 8.251%, 12/11/26 ⁽⁴⁾	289	279			
Mileage Plus Holdings LLC (3 month LIBOR + 5.250%) 10.764%, 6/21/27 ⁽⁴⁾	308	320			
TransDigm, Inc. Tranche I (3 month Term SOFR + 3.250%) 8.492%, 8/24/28 ⁽⁴⁾	459	459			
		1,526			
Chemicals—0.4%					
Ineos Finance plc 2027 (1 month Term SOFR + 3.850%) 8.952%, 11/8/27 ⁽⁴⁾	409	407			
Trinseo Materials Operating SCA 2018 (3 month LIBOR + 2.000%) 7.538%, 9/6/24 ⁽⁴⁾	603	580			
Windsor Holdings III LLC (3 month LIBOR + 3.250%) 0.000%, 6/21/30 ⁽⁴⁾⁽¹¹⁾	405	397			
		1,384			
Consumer Non-Durables—0.4%					
DS Parent, Inc. Tranche B (3 month Term SOFR + 5.750%) 11.337%, 12/8/28 ⁽⁴⁾	291	282			
Kronos Acquisition Holdings, Inc. Tranche B-1 (3 month LIBOR + 3.750%) 0.000%, 12/22/26 ⁽⁴⁾⁽¹¹⁾	574	558			
ZEP, Inc. First Lien (3 month LIBOR + 4.000%) 9.538%, 8/12/24 ⁽⁴⁾	439	372			
		1,212			
Energy—0.5%					
Hamilton Projects Acquiror LLC Tranche B (1 month Term SOFR + 4.614%) 9.717%, 6/17/27 ⁽⁴⁾	409	404			
Medallion Midland Acquisition LLC (3 month Term SOFR + 3.750%) 9.253%, 10/18/28 ⁽⁴⁾	272	269			
Oryx Midstream Services Permian Basin LLC 2023 (1 month Term SOFR + 3.364%) 8.505% - 8.539%, 10/5/28 ⁽⁴⁾	489	488			
Traverse Midstream Partners LLC (1 month Term SOFR + 3.850%) 8.937%, 2/16/28 ⁽⁴⁾	520	515			
		1,676			
Financials—0.2%					
Asurion LLC Tranche B-9 (3 month LIBOR + 3.250%) 8.788%, 7/31/27 ⁽⁴⁾	162	153			
Blackhawk Network Holdings, Inc. First Lien (3 month Term SOFR + 3.000%) 8.264%, 6/15/25 ⁽⁴⁾	270	267			
Financials—continued					
Castlelake Aviation One Designated Activity Co. 2023 (3 month Term SOFR + 2.750%) 8.004%, 10/22/27 ⁽⁴⁾	\$ 363	\$ 361			781
Food / Tobacco—1.0%					
Del Monte Foods, Inc. (1 month Term SOFR + 4.350%) 9.439%, 5/16/29 ⁽⁴⁾	673	651			
Froneri U.S., Inc. Tranche B-2 (1 month LIBOR - Term SOFR + 2.250%) 7.452%, 1/29/27 ⁽⁴⁾	557	553			
Naked Juice LLC (1-3 month Term SOFR + 3.350%) 8.452% - 8.592%, 1/24/29 ⁽⁴⁾	552	513			
Pegasus Bidco B.V. Tranche B-2 (3 month Term SOFR + 4.250%) 9.336%, 7/12/29 ⁽⁴⁾	548	545			
Shearer's Foods LLC First Lien (1 month Term SOFR + 3.500%) 8.717%, 9/23/27 ⁽⁴⁾	557	549			
Triton Water Holdings, Inc. First Lien (3 month Term SOFR + 3.512%) 8.753%, 3/31/28 ⁽⁴⁾	238	230			3,041
Forest Prod / Containers—0.5%					
Klockner Pentaplast of America, Inc. Tranche B (3 month LIBOR + 4.750%) 0.000%, 2/12/26 ⁽⁴⁾⁽¹¹⁾	484	459			
Mauser Packaging Solutions Holding Co. (1 month Term SOFR + 4.000%) 9.141% - 9.160%, 8/14/26 ⁽⁴⁾	210	209			
Spectrum Holdings III Corp. First Lien (1 month LIBOR + 3.250%) 8.831%, 1/31/25 ⁽⁴⁾	472	469			
TricorBraun, Inc. (1 month Term SOFR + 3.364%) 8.467%, 3/3/28 ⁽⁴⁾	564	548			1,685
Gaming / Leisure—0.9%					
Caesars Entertainment, Inc. Tranche B (1 month Term SOFR + 3.350%) 8.452%, 2/6/30 ⁽⁴⁾	145	144			
Carnival Corp. Tranche B (1 month Term SOFR + 3.114%) 8.217%, 6/30/25 ⁽⁴⁾	558	557			
ECL Entertainment LLC Tranche B (1 month Term SOFR + 7.500%) 12.717%, 5/1/28 ⁽⁴⁾	281	282			
Entain plc Tranche B-2 (3 month LIBOR + 3.250%) 0.000%, 10/31/29 ⁽⁴⁾⁽¹¹⁾	50	50			
J&J Ventures Gaming LLC (3 month LIBOR + 4.000%) 9.538%, 4/26/28 ⁽⁴⁾	333	329			
Playa Resorts Holding B.V. (1 month Term SOFR + 4.250%) 9.341%, 1/5/29 ⁽⁴⁾	302	301			
Raptor Acquisition Corp. Tranche B (3 month LIBOR + 4.000%) 9.520%, 11/1/26 ⁽⁴⁾	129	128			

See Notes to Schedule of Investments

VIRTUS NEWFLEET MULTI-SECTOR INTERMEDIATE BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
JUNE 30, 2023

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Gaming / Leisure—continued					
Scientific Games Holdings LP (3 month Term SOFR + 3.500%) 0.000%, 4/4/29 ⁽⁴⁾	\$ 464	\$ 458			
UFC Holdings LLC Tranche B-3 (3 month LIBOR + 2.750%) 8.050%, 4/29/26 ⁽⁴⁾	559	558			
		2,807			1,001
Health Care—1.5%					
Agiliti Health, Inc. 2023, Tranche B (3 month LIBOR + 3.500%) 0.000%, 5/1/30 ⁽⁴⁾⁽¹¹⁾	455	452			
CHG Healthcare Services, Inc. First Lien (1 month LIBOR + 3.250%) 8.443%, 9/29/28 ⁽⁴⁾	555	551			
Fortrea, Inc. Tranche B (3 month LIBOR + 4.750%) 0.000%, 6/12/30 ⁽⁴⁾⁽¹¹⁾	185	185			
Gainwell Acquisition Corp. Tranche B (3 month Term SOFR + 4.100%) 9.342%, 10/1/27 ⁽⁴⁾	239	235			
Hunter Holdco 3 Ltd. First Lien (3 month Term SOFR + 4.350%) 9.592%, 8/19/28 ⁽⁴⁾	265	263			
LifePoint Health, Inc. Tranche B, First Lien (3 month LIBOR + 3.750%) 9.023%, 11/16/25 ⁽⁴⁾	260	240			
Medline Borrower LP (1 month Term SOFR + 3.364%) 8.467%, 10/23/28 ⁽⁴⁾	557	550			
Packaging Coordinators Midco, Inc. Tranche B, First Lien (3 month Term SOFR + 3.762%) 9.003%, 11/30/27 ⁽⁴⁾	266	262			
Phoenix Guarantor, Inc. Tranche B-1 (1 month Term SOFR + 3.250%) 8.352%, 3/5/26 ⁽⁴⁾	312	308			
Tranche B-3 (1 month Term SOFR + 3.500%) 8.602%, 3/5/26 ⁽⁴⁾	100	99			
Phoenix Newco, Inc. First Lien (1 month Term SOFR + 3.364%) 8.467%, 11/15/28 ⁽⁴⁾	183	181			
Sotera Health Holdings LLC (3 month Term SOFR + 3.750%) 8.816%, 12/11/26 ⁽⁴⁾	155	155			
Sunshine Luxembourg VII S.a.r.l. Tranche B-3 (3 month Term SOFR + 3.850%) 9.092%, 10/1/26 ⁽⁴⁾	578	574			
Upstream Newco, Inc. 2021 (3 month Term SOFR + 4.250%) 9.753%, 11/20/26 ⁽⁴⁾	348	309			
Viant Medical Holdings, Inc. First Lien (1 month LIBOR + 3.750%) 8.943%, 7/2/25 ⁽⁴⁾	553	535			
		4,899			
Housing—0.3%					
Chariot Buyer LLC (3 month LIBOR + 3.250%) 0.000%, 11/3/28 ⁽⁴⁾⁽¹¹⁾	456	445			
Quikrete Holdings, Inc. Tranche B-1 (1 month Term SOFR + 3.114%) 8.217%, 3/19/29 ⁽⁴⁾	341	341			
Housing—continued					
SRS Distribution, Inc. 2021 (1 month LIBOR + 3.500%) 8.693%, 6/2/28 ⁽⁴⁾	\$ 172	\$ 167			
2022 (1 month Term SOFR + 3.600%) 8.702%, 6/2/28 ⁽⁴⁾	49	48			
		1,001			
Information Technology—1.7%					
Applied Systems, Inc. 2026 (3 month Term SOFR + 4.500%) 9.742%, 9/18/26 ⁽⁴⁾	264	265			
Second Lien (3 month Term SOFR + 6.750%) 11.992%, 9/17/27 ⁽⁴⁾	366	366			
CDK Global, Inc. (3 month Term SOFR + 4.250%) 9.492%, 7/6/29 ⁽⁴⁾	748	745			
ConnectWise LLC (1 month LIBOR + 3.500%) 8.693%, 9/29/28 ⁽⁴⁾	137	133			
Epicor Software Corp. Tranche C (1 month Term SOFR + 3.364%) 8.467%, 7/30/27 ⁽⁴⁾	265	262			
Finastra USA, Inc. First Lien (6 month LIBOR + 3.500%) 9.231%, 6/13/24 ⁽⁴⁾	438	420			
Hyland Software, Inc. 2018 (1 month LIBOR + 3.500%) 8.693%, 7/1/24 ⁽⁴⁾	514	509			
Indicor LLC (3 month Term SOFR + 4.500%) 9.742%, 11/22/29 ⁽⁴⁾	504	501			
Open Text Corp. (1 month Term SOFR + 3.600%) 8.702%, 1/31/30 ⁽⁴⁾	293	295			
Project Ruby Ultimate Parent Corp. First Lien (1 month Term SOFR + 3.364%) 8.467%, 3/10/28 ⁽⁴⁾	399	390			
Proofpoint, Inc. (1 month Term SOFR + 3.364%) 8.467%, 8/31/28 ⁽⁴⁾	137	133			
RealPage, Inc. First Lien (1 month Term SOFR + 3.114%) 8.217%, 4/24/28 ⁽⁴⁾	253	247			
Sophia LP Tranche B (3 month LIBOR + 3.500%) 9.038%, 10/7/27 ⁽⁴⁾	338	334			
Uber Technologies, Inc. 2023 (3 month Term SOFR + 2.750%) 7.999% - 8.026%, 3/3/30 ⁽⁴⁾	637	637			
UKG, Inc. 2021, Second Lien (3 month LIBOR + 5.250%) 10.271%, 5/3/27 ⁽⁴⁾	25	24			
2021-2, First Lien (3 month Term SOFR + 3.350%) 8.271%, 5/4/26 ⁽⁴⁾	132	129			
		5,390			
Manufacturing—0.8%					
Alliance Laundry Systems LLC Tranche B (1 month Term SOFR + 3.600%) 8.559%, 10/8/27 ⁽⁴⁾	226	226			
Arcline FM Holdings LLC First Lien (3 month Term SOFR + 4.750%) 10.253%, 6/23/28 ⁽⁴⁾	338	329			
Second Lien (3 month Term SOFR + 8.250%) 13.753%, 6/25/29 ⁽⁴⁾	140	127			
Chart Industries, Inc. (1 month Term SOFR + 3.850%) 8.941%, 3/15/30 ⁽⁴⁾	239	239			

See Notes to Schedule of Investments

VIRTUS NEWFLEET MULTI-SECTOR INTERMEDIATE BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
JUNE 30, 2023

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Manufacturing—continued				Service—continued	
Filtration Group Corp. 2021 (3 month LIBOR + 3.500%) 0.000%, 10/21/28 ⁽⁴⁾⁽¹¹⁾	\$ 624	\$ 621		Apex Group Treasury Ltd. First Lien (3 month LIBOR + 3.750%) 9.074%, 7/27/28 ⁽⁴⁾	\$ 245
Madison IAQ LLC (3 month LIBOR + 3.250%) 0.000%, 6/21/28 ⁽⁴⁾⁽¹¹⁾	484	473		Ascend Learning LLC (1 month Term SOFR + 3.600%) 8.702%, 12/11/28 ⁽⁴⁾	\$ 378
Safe Fleet Holdings LLC 2022 (1 month Term SOFR + 3.850%) 8.932%, 2/23/29 ⁽⁴⁾	398	397		BrightView Landscapes LLC Tranche B (1-3 month Term SOFR + 3.250%) 8.295% - 8.352%, 4/20/29 ⁽⁴⁾	557
Star U.S. Bidco LLC (1 month Term SOFR + 4.350%) 9.452%, 3/17/27 ⁽⁴⁾	297	291		Carlisle Foodservice Products, Inc. First Lien (1 month LIBOR + 3.000%) 8.202%, 3/20/25 ⁽⁴⁾	341
		2,703		Dun & Bradstreet Corp. (The) Tranche B (1 month Term SOFR + 3.350%) 8.434%, 2/6/26 ⁽⁴⁾	381
Media / Telecom - Broadcasting—0.2%				DXP Enterprises, Inc. (3 month Term SOFR + 5.250%) 10.444%, 12/23/27 ⁽⁴⁾	336
Univision Communications, Inc. 2021 (3 month LIBOR + 3.250%) 0.000%, 3/15/26 ⁽⁴⁾⁽¹¹⁾	618	612		Ensemble RCM LLC (3 month LIBOR + 3.750%) 0.000%, 8/3/26 ⁽⁴⁾⁽¹¹⁾	30
Media / Telecom - Cable/Wireless Video—0.2%				Garda World Security Corp. Tranche B-2 (1 month Term SOFR + 4.350%) 9.427%, 10/30/26 ⁽⁴⁾	115
DIRECTV Financing LLC (1 month Term SOFR + 5.000%) 10.217%, 8/2/27 ⁽⁴⁾	654	639		Grab Holdings, Inc. (1 month LIBOR + 4.500%) 9.700%, 1/29/26 ⁽⁴⁾	131
Media / Telecom - Diversified Media—0.2%				Kuehg Corp. (3 month LIBOR + 3.750%) 0.000%, 5/23/30 ⁽⁴⁾⁽¹¹⁾	460
McGraw-Hill Education, Inc. (1 month Term SOFR + 4.864% - 6 month LIBOR + 4.750%) 9.967% - 9.985%, 7/28/28 ⁽⁴⁾	273	255		NAB Holdings LLC First Lien (3 month Term SOFR + 3.150%) 8.392%, 11/23/28 ⁽⁴⁾	545
Neptune Bidco U.S., Inc. Tranche B (3 month Term SOFR + 5.100%) 10.004%, 4/11/29 ⁽⁴⁾	285	250		Peraton Corp. Tranche B, First Lien (1 month Term SOFR + 3.850%) 8.952%, 2/1/28 ⁽⁴⁾	666
William Morris Endeavor Entertainment LLC Tranche B-1 (1 month LIBOR + 2.750%) 7.950%, 5/18/25 ⁽⁴⁾	267	267		PODS LLC (1 month Term SOFR + 3.114%) 8.217%, 3/31/28 ⁽⁴⁾	265
		772		Sedgwick Claims Management Services, Inc. 2023 (1 month Term SOFR + 3.750%) 8.852%, 2/24/28 ⁽⁴⁾	594
Media / Telecom - Telecommunications—0.1%				St. George's University Scholastic Services LLC (1 month Term SOFR + 3.350%) 8.452%, 2/10/29 ⁽⁴⁾	262
Cincinnati Bell, Inc. Tranche B-2 (3 month LIBOR + 3.750%) 0.000%, 11/22/28 ⁽⁴⁾⁽¹¹⁾	329	314		TMF Group HoldCo B.V. Tranche B (3 month LIBOR + 4.000%) 0.000%, 5/5/28 ⁽⁴⁾⁽¹¹⁾	215
Retail—0.6%				Weld North Education LLC 2021 (1 month Term SOFR + 3.864%) 8.967%, 12/21/27 ⁽⁴⁾	336
CNT Holdings I Corp. First Lien (3 month Term SOFR + 3.500%) 8.459%, 11/8/27 ⁽⁴⁾	366	364			6,398
EG America LLC (3 month LIBOR + 4.000%) 0.000%, 2/7/25 ⁽⁴⁾⁽¹¹⁾	530	520		Transportation - Automotive—0.4%	
Great Outdoors Group LLC Tranche B-2 (1 month LIBOR + 3.750%) 8.943%, 3/6/28 ⁽⁴⁾	349	346		American Axle & Manufacturing, Inc. Tranche B, First Lien (1-6 month Term SOFR + 3.600%) 8.436% - 8.777%, 12/13/29 ⁽⁴⁾	389
PetsMart LLC (1 month Term SOFR + 3.850%) 8.952%, 2/11/28 ⁽⁴⁾	523	521		Clarios Global LP 2023 (1 month Term SOFR + 3.750%) 8.852%, 5/6/30 ⁽⁴⁾	525
Rising Tide Holdings, Inc. Tranche A (3 month Term SOFR + 5.000%) 10.264%, 6/1/28 ⁽⁴⁾	261	155		PAI Holdco, Inc. Tranche B (3 month LIBOR + 3.750%) 9.023%, 10/28/27 ⁽⁴⁾	260
		1,906			241
Service—2.0%					1,152
AlixPartners LLP (3 month LIBOR + 2.500%) 0.000%, 2/4/28 ⁽⁴⁾⁽¹¹⁾	618	616			

See Notes to Schedule of Investments

VIRTUS NEWFLEET MULTI-SECTOR INTERMEDIATE BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
JUNE 30, 2023

(\$ reported in thousands)

	Par Value	Value
Utilities—0.3%		
Brookfield WEC Holdings, Inc. (1 month LIBOR + 2.750%) 7.943%, 8/1/25 ⁽⁴⁾	\$ 733	\$ 731
Generation Bridge II LLC Tranche B (1 month Term SOFR + 5.000%) 10.217%, 2/23/29 ⁽⁴⁾	141	141
Tranche C (1 month Term SOFR + 5.000%) 10.217%, 2/23/29 ⁽⁴⁾	15	14
		886
TOTAL LEVERAGED LOANS (Identified Cost \$41,018)		40,784
	Shares	
PREFERRED STOCKS—1.1%		
Financials—0.8%		
Capital Farm Credit ACA Series 1 144A, 5.000% ⁽¹⁾	525 ⁽¹²⁾	483
JPMorgan Chase & Co. Series HH, 4.600%	300 ⁽¹²⁾	280
MetLife, Inc. Series D, 5.875%	478 ⁽¹²⁾	439
Truist Financial Corp. Series Q, 5.100%	725 ⁽¹²⁾	627
Zions Bancorp NA, 6.950% ⁽⁵⁾	38,525	941
		2,770
Industrials—0.3%		
General Electric Co. Series D, (3 month LIBOR + 3.330%), 8.882% ⁽⁴⁾	920 ⁽¹²⁾	920
TOTAL PREFERRED STOCKS (Identified Cost \$3,825)		3,690
COMMON STOCKS—0.0%		
Consumer Discretionary—0.0%		
MYT Holding LLC Class B ⁽⁷⁾⁽¹³⁾	42,729	10
NMG Parent LLC ⁽⁷⁾⁽¹³⁾	836	104
		114
TOTAL COMMON STOCKS (Identified Cost \$307)		114
RIGHTS—0.0%		
Utilities—0.0%		
Vistra Energy Corp., 12/29/49 ⁽⁷⁾⁽¹³⁾	6,252	7
TOTAL RIGHTS (Identified Cost \$5)		7
TOTAL LONG-TERM INVESTMENTS—96.1% (Identified Cost \$330,907)		308,721

SHORT-TERM INVESTMENT—2.5%

Money Market Mutual Fund—2.5%

Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 4.997%) ⁽¹⁴⁾	7,961,180	\$ 7,961
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TOTAL SHORT-TERM INVESTMENT
(Identified Cost \$7,961) **7,961**

SECURITIES LENDING COLLATERAL—1.1%

Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 4.997%) ⁽¹⁴⁾⁽¹⁵⁾	3,488,132	3,488
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TOTAL SECURITIES LENDING COLLATERAL
(Identified Cost \$3,488) **3,488**

TOTAL INVESTMENTS—99.7%

(Identified Cost \$342,356) **\$320,170**
Other assets and liabilities, net—0.3% 850

NET ASSETS—100.0% **\$321,020**

Abbreviations:

ABS	Asset-Backed Securities
ACA	American Capital Access Financial Guarantee Corp.
BAM	Build America Municipal Insured
JSC	Joint Stock Company
LIBOR	London Interbank Offered Rate
LLC	Limited Liability Company
LLLP	Limited Liability Limited Partnership
LLP	Limited Liability Partnership
LP	Limited Partnership
NA	National Association
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 June 30, 2023, these securities amounted to a value of \$157,130 or 48.9% of net assets.
- (2) Security in default; no interest payments are being received.
- (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, 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.
- (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) Amount is less than \$500 (not in thousands).
- (9) Security in default; no interest payments are being received during the bankruptcy proceedings.

See Notes to Schedule of Investments

VIRTUS NEWFLEET MULTI-SECTOR INTERMEDIATE BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
JUNE 30, 2023

(\$ reported in thousands)

- (10) Security in default, interest payments are being received during the bankruptcy proceedings.
- (11) 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.
- (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	84%
Canada	2
Mexico	2
Netherlands	1
Luxembourg	1
Indonesia	1
United Kingdom	1
Other	8
Total	100%

[†] % of total investments as of June 30, 2023.

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
Assets:				
Debt Instruments:				
Asset-Backed Securities	\$ 43,628	\$ —	\$ 43,628	\$ —
Corporate Bonds and Notes	119,959	—	119,953	6
Foreign Government Securities	18,943	—	18,943	—
Leveraged Loans	40,784	—	40,784	—
Mortgage-Backed Securities	52,095	—	52,095	—
Municipal Bonds	1,538	—	1,538	—
U.S. Government Securities	27,963	—	27,963	—
Equity Securities:				
Preferred Stocks	3,690	941	2,749	—
Rights	7	—	—	7
Common Stocks	114	—	—	114
Money Market Mutual Fund	7,961	7,961	—	—
Securities Lending Collateral	3,488	3,488	—	—
Total Investments	\$320,170	\$12,390	\$307,653	\$127

Securities held by the Fund with an end of period value of \$—^(a) 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 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 June 30, 2023.

^(a)Amount is less than \$500 (not in thousands).

See Notes to Schedule of Investments

VIRTUS NEWFLEET MULTI-SECTOR INTERMEDIATE BOND 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, 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 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.