

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

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
U.S. GOVERNMENT SECURITIES—0.8%			FOREIGN GOVERNMENT SECURITIES—continued		
U.S. Treasury Notes			Republic of Indonesia		
0.125%, 5/31/22	\$19,155	\$19,161	144A		
0.250%, 5/31/25	17,675	17,378	3.375%, 4/15/23 ⁽¹⁾	\$11,800	\$ 12,386
0.625%, 12/31/27	15,150	14,646	144A		
			5.875%, 1/15/24 ⁽¹⁾	14,420	16,274
			144A		
			4.125%, 1/15/25 ⁽¹⁾	9,765	10,776
			144A		
			4.750%, 1/8/26 ⁽¹⁾	14,300	16,323
			Republic of Kazakhstan 144A		
			5.125%, 7/21/25 ⁽¹⁾	1,830	2,125
			Republic of Kenya 144A		
			7.000%, 5/22/27 ⁽¹⁾⁽²⁾	7,000	7,681
			Republic of Nigeria 144A		
			6.500%, 11/28/27 ⁽¹⁾	6,690	7,091
			Republic of Pakistan		
			144A		
			8.250%, 9/30/25 ⁽¹⁾	3,165	3,501
			144A		
			6.875%, 12/5/27 ⁽¹⁾	3,615	3,752
			Republic of Panama		
			3.875%, 3/17/28	8,650	9,485
			Republic of Qatar 144A		
			3.250%, 6/2/26 ⁽¹⁾	4,500	4,924
			Republic of South Africa		
			4.850%, 9/27/27	9,495	10,195
			Republic of Turkey		
			6.350%, 8/10/24	12,350	12,949
			7.375%, 2/5/25	4,510	4,875
			Sultanate of Oman		
			144A		
			4.875%, 2/1/25 ⁽¹⁾	3,300	3,454
			144A		
			5.625%, 1/17/28 ⁽¹⁾	10,100	10,606
			Ukraine Government 144A		
			7.750%, 9/1/25 ⁽¹⁾	14,650	16,034
			United Mexican States		
			4.150%, 3/28/27 ⁽²⁾	4,500	5,085
			TOTAL FOREIGN GOVERNMENT SECURITIES		
			(Identified Cost \$295,800)		280,696
			MORTGAGE-BACKED SECURITIES—27.3%		
			Agency—0.9%		
			Federal National Mortgage Association		
			Pool #AD6058	1,542	1,639
			4.000%, 8/1/25		
			Pool #AO5149	184	193
			3.000%, 6/1/27		
			Pool #AS5927	6,810	7,193
			3.000%, 10/1/30		
			Pool #AZ4794	12,538	13,263
			3.000%, 10/1/30		
			Pool #890710	4,605	4,866
			3.000%, 2/1/31		
			Pool #254549	14	17
			6.000%, 12/1/32		
			Pool #695237	14	15
			5.500%, 2/1/33		
			Pool #773385	82	94
			5.500%, 5/1/34		

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
JUNE 30, 2021

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	Par Value	Value		Par Value	Value
Agency—continued			Non-Agency—continued		
Pool #725762			2020-SFR2, D 144A		
6.000%, 8/1/34	\$ 76	\$ 90	3.282%, 7/17/37 ⁽¹⁾	\$ 1,680	\$ 1,732
Pool #806318			2020-SFR3, B 144A		
5.500%, 11/1/34	122	136	1.806%, 9/17/37 ⁽¹⁾	4,362	4,365
Pool #806328			Angel Oak Mortgage Trust I LLC		
5.500%, 11/1/34	109	121	2018-3, A1 144A		
Pool #800267			3.649%, 9/25/48 ⁽¹⁾⁽⁵⁾	1,598	1,608
5.500%, 12/1/34	22	25	2019-2, A1 144A		
Pool #808018			3.628%, 3/25/49 ⁽¹⁾⁽⁵⁾	2,382	2,410
5.500%, 1/1/35	84	98	Angel Oak Mortgage Trust LLC		
Pool #941322			2019-3, A1 144A		
6.000%, 7/1/37	6	7	2.930%, 5/25/59 ⁽¹⁾⁽⁵⁾	3,114	3,129
Pool #889578			2020-6, A1 144A		
6.000%, 4/1/38	47	56	1.261%, 5/25/65 ⁽¹⁾⁽⁵⁾	4,900	4,913
Pool #AC6992			2020-4, A1 144A		
5.000%, 12/1/39	1,305	1,496	1.469%, 6/25/65 ⁽¹⁾⁽⁵⁾	11,924	11,993
Pool #AD3841			2021-2, A1 144A		
4.500%, 4/1/40	1,811	1,998	0.985%, 4/25/66 ⁽¹⁾⁽⁵⁾	3,379	3,376
Pool #AD4224			Arroyo Mortgage Trust		
5.000%, 8/1/40	1,667	1,875	2021-1R, A1 144A		
Pool #AE4799			1.175%, 10/25/48 ⁽¹⁾⁽⁵⁾	22,505	22,533
4.000%, 10/1/40	24	26	2019-1, A1 144A		
Pool #AH4009			3.805%, 1/25/49 ⁽¹⁾⁽⁵⁾	7,600	7,737
4.000%, 3/1/41	1,995	2,193	2019-2, A1 144A		
Pool #AI2472			3.347%, 4/25/49 ⁽¹⁾⁽⁵⁾	7,368	7,493
4.500%, 5/1/41	1,273	1,404	Banc of America Funding Trust		
Pool #AS6515			2004-B, 2A1		
4.000%, 1/1/46	3,164	3,426	2.648%, 11/20/34 ⁽⁵⁾	134	144
Pool #AS9393			2004-D, 5A1		
4.000%, 4/1/47	2,149	2,306	2.791%, 1/25/35 ⁽⁵⁾	1,523	1,565
Pool #CA4978			2005-1, 1A1		
3.000%, 1/1/50	13,680	14,295	5.500%, 2/25/35	187	193
Government National Mortgage Association Pool			2006-2, 3A1		
#563381			6.000%, 3/25/36	774	786
6.500%, 11/15/31	10	11	Bayview Koitere Fund Trust 2017-RT4, A 144A		
		<u>56,843</u>	3.500%, 7/28/57 ⁽¹⁾⁽⁵⁾	3,962	4,065
Non-Agency—26.4%			Bayview Opportunity Master Fund IVA Trust		
ACRES Commercial Realty Corp. 2020-RS08, A (1			2016-SPL1, B1 144A		
month LIBOR + 1.150%, Cap N/A, Floor 1.15%)			4.250%, 4/28/55 ⁽¹⁾	8,108	8,508
144A			2017-RT1, A1 144A		
1.274%, 3/15/35 ⁽¹⁾⁽⁵⁾	2,823	2,825	3.000%, 3/28/57 ⁽¹⁾⁽⁵⁾	1,471	1,492
Adjustable Rate Mortgage Trust 2005-1, 3A1			2017-SPL5, B1 144A		
2.708%, 5/25/35 ⁽⁵⁾	1,192	1,201	4.000%, 6/28/57 ⁽¹⁾⁽⁵⁾	5,910	6,137
Ajax Mortgage Loan Trust			Bayview Opportunity Master Fund IVb Trust		
2021-A, A1 144A			2016-SPL2, B1 144A		
1.065%, 9/25/65 ⁽¹⁾⁽⁵⁾	9,837	9,827	4.250%, 6/28/53 ⁽¹⁾⁽⁵⁾	5,822	6,109
2019-D, A1 144A			BBCMS Mortgage Trust 2018-TALL, A (1 month LIBOR		
2.956%, 9/25/65 ⁽¹⁾⁽⁵⁾	5,482	5,519	+ 0.722%, Cap N/A, Floor 0.722%) 144A		
American Homes 4 Rent Trust			0.795%, 3/15/37 ⁽¹⁾⁽⁵⁾	5,490	5,456
2014-SFR3, A 144A			BPR Trust 2021-KEN, A (1 month LIBOR + 1.250%,		
3.678%, 12/17/36 ⁽¹⁾	19,937	21,225	Cap N/A, Floor 1.250%) 144A		
2015-SFR1, A 144A			1.323%, 2/15/29 ⁽¹⁾⁽⁵⁾	1,975	1,975
3.467%, 4/17/52 ⁽¹⁾	10,806	11,462	BRAVO Residential Funding Trust		
AMSR Trust			2021-A, A1 144A		
2021-SFR2, C 144A			1.991%, 1/25/24 ⁽¹⁾⁽⁵⁾	8,747	8,749
1.877%, 8/17/26 ⁽¹⁾⁽⁶⁾	4,535	4,535	2019-NQM1, A1 144A		
2020-SFR1, A 144A			2.666%, 7/25/59 ⁽¹⁾⁽⁵⁾	5,161	5,207
1.819%, 4/17/37 ⁽¹⁾	8,627	8,740	Bunker Hill Loan Depository Trust 2019-2, A1 144A		
2020-SFR1, B 144A			2.879%, 7/25/49 ⁽¹⁾⁽⁵⁾	4,047	4,107
2.120%, 4/17/37 ⁽¹⁾	6,739	6,802	BX Commercial Mortgage Trust		
			2019-XL, C (1 month LIBOR + 1.250%, Cap N/A,		
			Floor 1.250%) 144A		
			1.323%, 10/15/36 ⁽¹⁾⁽⁵⁾	7,057	7,063

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Non-Agency—continued			Non-Agency—continued		
2020-BXLP, D (1 month LIBOR + 1.250%, Cap N/A, Floor 1.250%) 144A 1.323%, 12/15/36 ⁽¹⁾⁽⁵⁾	\$ 8,797	\$ 8,797	2020-4, A 144A 1.174%, 12/15/52 ⁽¹⁾	\$16,576	\$16,402
BX Trust			2018-2, A 144A 4.026%, 11/15/52 ⁽¹⁾	5,719	6,009
2018-GW, B (1 month LIBOR + 1.020%, Cap N/A, Floor 1.020%) 144A 1.093%, 5/15/35 ⁽¹⁾⁽⁵⁾	19,910	19,928	2020-1, A1 144A 1.832%, 3/15/50 ⁽¹⁾	21,112	21,447
2019-OC11, B 144A 3.605%, 12/9/41 ⁽¹⁾	5,000	5,473	2020-3, A 144A 1.358%, 8/15/53 ⁽¹⁾	7,638	7,565
2019-OC11, D 144A 4.075%, 12/9/41 ⁽¹⁾⁽⁵⁾	5,615	6,008	Credit Suisse First Boston Mortgage Securities Corp. 2003-AR30, 5A1 2.562%, 1/25/34 ⁽⁵⁾	1,410	1,429
CF Hippolyta LLC 2020-1, A1 144A 1.690%, 7/15/60 ⁽¹⁾	10,007	10,168	Credit Suisse Mortgage Capital Certificates 2019-ICE4, A (1 month LIBOR + 0.980%, Cap N/A, Floor 0.98%) 144A 1.053%, 5/15/36 ⁽¹⁾⁽⁵⁾	27,050	27,122
CHC Commercial Mortgage Trust 2019-CHC, A (1 month LIBOR + 1.120%, Cap N/A, Floor 1.120%) 144A 1.193%, 6/15/34 ⁽¹⁾⁽⁵⁾	17,512	17,523	Credit Suisse Mortgage Capital Trust 2021-RPL3, A1 144A 2.000%, 1/25/60 ⁽¹⁾⁽⁵⁾	4,586	4,650
CHL Mortgage Pass-Through Trust 2004-6, 1A2 2.076%, 5/25/34 ⁽⁵⁾	356	358	2013-HYB1, A16 144A 2.924%, 4/25/43 ⁽¹⁾⁽⁵⁾	269	273
Citigroup Commercial Mortgage Trust 2015-GC27, A4 2.878%, 2/10/48	8,721	9,075	2014-IVR2, A2 144A 3.813%, 4/25/44 ⁽¹⁾⁽⁵⁾	3,182	3,251
Citigroup Mortgage Loan Trust 2013-A, A 144A 3.000%, 5/25/42 ⁽¹⁾⁽⁵⁾	3,877	3,887	2020-RPL4, A1 144A 2.000%, 1/25/60 ⁽¹⁾⁽⁵⁾	17,962	18,414
Citigroup Mortgage Loan Trust, Inc. 2004-NCM2, 2CB2 6.750%, 8/25/34	5,295	5,613	2020-NQM1, A1 144A 1.208%, 5/25/65 ⁽¹⁾⁽⁵⁾	7,992	8,043
2014-A, A 144A 4.000%, 1/25/35 ⁽¹⁾⁽⁵⁾	2,499	2,630	2021-AFC1, A1 144A 0.830%, 3/25/56 ⁽¹⁾⁽⁵⁾	4,163	4,153
2015-PS1, A1 144A 3.750%, 9/25/42 ⁽¹⁾⁽⁵⁾	1,464	1,506	2021-NQM1, A1 144A 0.809%, 5/25/65 ⁽¹⁾⁽⁵⁾	14,767	14,727
2019-IMC1, A1 144A 2.720%, 7/25/49 ⁽¹⁾⁽⁵⁾	1,434	1,448	2021-NQM2, A1 144A 1.179%, 2/25/66 ⁽¹⁾⁽⁵⁾	10,117	10,119
2015-A, A1 144A 3.500%, 6/25/58 ⁽¹⁾⁽⁵⁾	252	255	CSMC Trust 2017-RPL1, A1 144A 2.750%, 7/25/57 ⁽¹⁾⁽⁵⁾	6,579	6,834
2020-EXP1, A1B 144A 1.804%, 5/25/60 ⁽¹⁾⁽⁵⁾	6,775	6,804	Ellington Financial Mortgage Trust 2019-2, A3 144A 3.046%, 11/25/59 ⁽¹⁾⁽⁵⁾	3,911	3,973
2018-RP1, A1 144A 3.000%, 9/25/64 ⁽¹⁾⁽⁵⁾	8,402	8,662	2020-1, A1 144A 2.006%, 5/25/65 ⁽¹⁾⁽⁵⁾	6,301	6,377
2019-RP1, A1 144A 3.500%, 1/25/66 ⁽¹⁾⁽⁵⁾	10,087	10,464	2020-2, A1 144A 1.178%, 10/25/65 ⁽¹⁾⁽⁵⁾	12,353	12,376
COLT Funding LLC 2021-3R, A1 144A 1.051%, 12/25/64 ⁽¹⁾⁽⁵⁾	9,027	9,025	2021-1, A2 144A 1.003%, 2/25/66 ⁽¹⁾⁽⁵⁾	2,702	2,695
2021-3R, A2 144A 1.257%, 12/25/64 ⁽¹⁾⁽⁵⁾	2,097	2,097	2021-2, A1 144A 0.931%, 6/25/66 ⁽¹⁾⁽⁵⁾	9,919	9,895
COLT Mortgage Loan Trust Funding LLC 2020-1, A1 144A 2.488%, 2/25/50 ⁽¹⁾⁽⁵⁾	6,397	6,437	Extended Stay America Trust 2021-ESH, C (1 month LIBOR + 1.700%, Cap N/A, Floor 1.700%) 144A 1.775%, 7/15/38 ⁽¹⁾⁽⁵⁾	3,120	3,120
2020-1R, A1 144A 1.255%, 9/25/65 ⁽¹⁾⁽⁵⁾	2,563	2,572	FirstKey Homes Trust 2020-SFR1, B 144A 1.740%, 9/17/25 ⁽¹⁾	7,020	7,032
2020-2R, A1 144A 1.325%, 10/26/65 ⁽¹⁾⁽⁵⁾	3,571	3,578	2021-SFR1, D 144A 2.189%, 8/17/28 ⁽¹⁾	18,405	18,405
2021-2R, A1 144A 0.798%, 7/27/54 ⁽¹⁾⁽⁵⁾	6,013	6,010	2020-SFR2, A 144A 1.266%, 10/19/37 ⁽¹⁾	6,680	6,669
COLT Mortgage Pass-Through Certificates 2021-1R, A1 144A 0.857%, 5/25/65 ⁽¹⁾⁽⁵⁾	15,067	15,051	2020-SFR2, B 144A 1.567%, 10/19/37 ⁽¹⁾	21,440	21,306
COLT Trust 2020-RPL1, A1 144A 1.390%, 1/25/65 ⁽¹⁾⁽⁵⁾	11,342	11,411	Galton Funding Mortgage Trust 2017-1, A21 144A 3.500%, 7/25/56 ⁽¹⁾⁽⁵⁾	3,691	3,738
CoreVest American Finance Trust 2017-1, A 144A 2.968%, 10/15/49 ⁽¹⁾	719	720	2018-1, A23 144A 3.500%, 11/25/57 ⁽¹⁾⁽⁵⁾	2,795	2,836

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	Par Value	Value		Par Value	Value
Non-Agency—continued			Non-Agency—continued		
2018-2, A41 144A			JPMorgan Chase WaMu Mortgage Pass-Through		
4.500%, 10/25/58 ⁽¹⁾⁽⁵⁾	\$ 732	\$ 735	Certificates Trust		
2019-2, A52 144A			2003-AR6, A1		
3.500%, 6/25/59 ⁽¹⁾⁽⁵⁾	11,385	11,584	2.554%, 6/25/33 ⁽⁵⁾	\$ 209	\$ 216
2019-H1, A1 144A			2004-CB1, 2A		
2.657%, 10/25/59 ⁽¹⁾⁽⁵⁾	2,624	2,669	5.000%, 6/25/34	631	648
2020-H1, A1 144A			KKR Industrial Portfolio Trust		
2.310%, 1/25/60 ⁽¹⁾⁽⁵⁾	11,871	12,085	2021-KDIP, C (1 month LIBOR + 1.000%, Cap N/A, Floor 1.000%) 144A		
GCAT LLC 2019-NQM1, A1 144A			1.073%, 12/15/37 ⁽¹⁾⁽⁵⁾	2,235	2,234
2.985%, 2/25/59 ⁽¹⁾⁽⁵⁾	6,005	6,026	2021-KDIP, D (1 month LIBOR + 1.250%, Cap N/A, Floor 1.250%) 144A		
GCAT Trust 2020-NQM1, A1 144A			1.323%, 12/15/37 ⁽¹⁾⁽⁵⁾	5,000	4,998
2.247%, 1/25/60 ⁽¹⁾⁽⁵⁾	5,545	5,617	KNDL Mortgage Trust 2019-KNSQ, A (1 month LIBOR + 0.800%, Cap N/A, Floor 0.800%) 144A		
GCT Commercial Mortgage Trust 2021-GCT, A (1 month LIBOR + 0.800%, Cap N/A, Floor 0.800%) 144A			0.873%, 5/15/36 ⁽¹⁾⁽⁵⁾	5,740	5,744
0.873%, 2/15/38 ⁽¹⁾⁽⁵⁾	5,700	5,707	LHOME Mortgage Trust		
Goldman Sachs Mortgage Securities Trust 2012-ALOH, A 144A			2019-RTL1, A1 144A		
3.551%, 4/10/34 ⁽¹⁾	12,721	12,861	4.580%, 10/25/23 ⁽¹⁾⁽⁵⁾	3,767	3,772
GS Mortgage Securities Trust			2021-RTL1, A1 144A		
2020-TWN3, A (1 month LIBOR + 2.000%, Cap N/A, Floor 2.000%) 144A			2.090%, 9/25/26 ⁽¹⁾⁽⁵⁾	10,065	10,049
2.073%, 11/15/37 ⁽¹⁾⁽⁵⁾	8,285	8,327	Mello Warehouse Securitization Trust		
2020-GC45, AS			2021-1, C (1 month LIBOR + 1.100%, Cap N/A, Floor 1.100%) 144A		
3.173%, 2/13/53 ⁽⁵⁾	4,075	4,383	1.206%, 2/25/55 ⁽¹⁾⁽⁵⁾	7,335	7,353
Hilton USA Trust 2016-SFP, B 144A			2021-2, C (1 month LIBOR + 1.100%, Cap N/A, Floor 1.100%) 144A		
3.323%, 11/5/35 ⁽¹⁾	22,020	22,186	1.192%, 4/25/55 ⁽¹⁾⁽⁵⁾	10,595	10,608
Home Partners of America Trust 2020-2, A 144A			MetLife Securitization Trust		
1.532%, 1/17/41 ⁽¹⁾	6,803	6,752	2017-1A, M1 144A		
Homeward Opportunities Fund I Trust			3.497%, 4/25/55 ⁽¹⁾⁽⁵⁾	7,930	8,322
2018-2, A1 144A			2018-1A, A 144A		
3.985%, 11/25/58 ⁽¹⁾⁽⁵⁾	11,266	11,453	3.750%, 3/25/57 ⁽¹⁾⁽⁵⁾	10,128	10,555
2019-3, A1 144A			2019-1A, A1A 144A		
2.675%, 11/25/59 ⁽¹⁾⁽⁵⁾	6,343	6,399	3.750%, 4/25/58 ⁽¹⁾⁽⁵⁾	12,465	12,849
JPMorgan Chase Mortgage Trust			MFA Trust		
2014-2, AM 144A			2021-NQM1, A1 144A		
3.362%, 6/25/29 ⁽¹⁾⁽⁵⁾	1,771	1,796	1.153%, 4/25/65 ⁽¹⁾⁽⁵⁾	5,745	5,736
2014-2, 2A2 144A			2020-NQM3, A1 144A		
3.500%, 6/25/29 ⁽¹⁾⁽⁵⁾	2,830	2,890	1.014%, 1/26/65 ⁽¹⁾⁽⁵⁾	5,794	5,798
2014-5, B1 144A			2021-INV1, A1 144A		
2.910%, 10/25/29 ⁽¹⁾⁽⁵⁾	1,882	1,922	0.852%, 1/25/56 ⁽¹⁾⁽⁵⁾	3,656	3,640
2014-5, B2 144A			Mill City Mortgage Loan Trust		
2.910%, 10/25/29 ⁽¹⁾⁽⁵⁾	886	911	2017-1, M2 144A		
2006-A2, 4A1			3.250%, 11/25/58 ⁽¹⁾⁽⁵⁾	1,983	2,087
2.472%, 8/25/34 ⁽⁵⁾	360	377	2021-NMR1, A1 144A		
2005-A2, 4A1			1.125%, 11/25/60 ⁽¹⁾⁽⁵⁾	8,286	8,318
2.144%, 4/25/35 ⁽⁵⁾	291	291	2019-1, M2 144A		
2006-A6, 3A3L			3.500%, 10/25/69 ⁽¹⁾⁽⁵⁾	12,131	13,072
2.679%, 10/25/36 ⁽⁵⁾	418	348	Morgan Stanley - Bank of America (Merrill Lynch) Trust		
2014-1, 2A12 144A			2013-C10, A4		
3.500%, 1/25/44 ⁽¹⁾⁽⁵⁾	1,387	1,406	4.217%, 7/15/46 ⁽⁵⁾	2,075	2,189
2015-1, AM1 144A			2013-C13, AS		
2.119%, 12/25/44 ⁽¹⁾⁽⁵⁾	2,349	2,384	4.266%, 11/15/46	1,735	1,844
2016-SH1, M2 144A			Morgan Stanley Capital I Trust 2017-CLS, A (1 month LIBOR + 0.700%, Cap N/A, Floor 0.700%) 144A		
3.750%, 4/25/45 ⁽¹⁾⁽⁵⁾	6,739	6,869	0.773%, 11/15/34 ⁽¹⁾⁽⁵⁾	11,154	11,158
2015-5, A2 144A			Morgan Stanley Mortgage Loan Trust 2004-2AR, 3A		
2.462%, 5/25/45 ⁽¹⁾⁽⁵⁾	3,004	3,107	2.118%, 2/25/34 ⁽⁵⁾	477	503
2016-SH2, M2 144A			Morgan Stanley Residential Mortgage Loan Trust		
3.708%, 12/25/45 ⁽¹⁾⁽⁵⁾	8,352	8,616	2014-1A, B2 144A		
2017-3, 2A2 144A			2.377%, 6/25/44 ⁽¹⁾⁽⁵⁾	3,973	4,104
2.500%, 8/25/47 ⁽¹⁾⁽⁵⁾	3,347	3,388			
2017-5, A1 144A					
3.090%, 10/26/48 ⁽¹⁾⁽⁵⁾	12,591	12,920			

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Non-Agency—continued			Non-Agency—continued		
MSG III Securitization Trust 2021-1, D (1 month LIBOR + 1.300%, Cap N/A, Floor 1.300%) 144A			2020-6, A1 144A		
1.391%, 6/25/54 ⁽¹⁾⁽⁵⁾	\$ 3,000	\$ 3,000	2.363%, 11/25/25 ⁽¹⁾⁽⁵⁾	\$ 7,779	\$ 7,797
New Residential Mortgage Loan Trust			2021-2, A1 144A	3,800	3,807
2017-2A, A3 144A			2.115%, 3/25/26 ⁽¹⁾⁽⁵⁾		
4.000%, 3/25/57 ⁽¹⁾⁽⁵⁾	13,424	14,331	2021-3, A1 144A	8,910	8,954
2018-2A, A1 144A			1.867%, 4/25/26 ⁽¹⁾⁽⁵⁾		
4.500%, 2/25/58 ⁽¹⁾⁽⁵⁾	10,253	10,929	Pretium Mortgage Credit Partners I LLC		
2021-NQ2R, A1 144A			2020-NPL3, A1 144A		
0.941%, 9/25/58 ⁽¹⁾⁽⁵⁾	10,599	10,599	3.105%, 6/27/60 ⁽¹⁾⁽⁵⁾	15,288	15,437
2014-1A, A 144A			2021-NPL1, A1 144A		
3.750%, 1/25/54 ⁽¹⁾⁽⁵⁾	5,352	5,652	2.240%, 9/27/60 ⁽¹⁾⁽⁵⁾	9,597	9,595
2014-2A, A3 144A			Progress Residential Trust		
3.750%, 5/25/54 ⁽¹⁾⁽⁵⁾	489	519	2021-SFR3, D 144A		
2014-3A, AFX3 144A			2.288%, 5/17/26 ⁽¹⁾	11,130	11,175
3.750%, 11/25/54 ⁽¹⁾⁽⁵⁾	4,582	4,883	2020-SFR2, E 144A		
2015-2A, A1 144A			5.115%, 6/17/37 ⁽¹⁾	3,250	3,436
3.750%, 8/25/55 ⁽¹⁾⁽⁵⁾	4,917	5,213	2021-SFR2, D 144A		
2016-1A, A1 144A			2.197%, 4/19/38 ⁽¹⁾	11,495	11,475
3.750%, 3/25/56 ⁽¹⁾⁽⁵⁾	2,788	2,944	2021-SFR6, C 144A		
2016-2A, A1 144A			1.855%, 7/17/38 ⁽¹⁾	3,770	3,771
3.750%, 11/26/35 ⁽¹⁾⁽⁵⁾	6,401	6,778	2021-SFR5, D 144A		
2016-3A, A1 144A			2.109%, 7/17/38 ⁽¹⁾	2,500	2,480
3.750%, 9/25/56 ⁽¹⁾⁽⁵⁾	3,179	3,399	2018-SFR2, B 144A		
2016-4A, A1 144A			3.841%, 8/17/35 ⁽¹⁾	9,350	9,353
3.750%, 11/25/56 ⁽¹⁾⁽⁵⁾	4,115	4,369	2019-SFR2, A 144A		
2018-1A, A1A 144A			3.147%, 5/17/36 ⁽¹⁾	16,398	16,693
4.000%, 12/25/57 ⁽¹⁾⁽⁵⁾	11,495	12,311	2019-SFR3, B 144A		
2020-1A, A1B 144A			2.571%, 9/17/36 ⁽¹⁾	10,340	10,477
3.500%, 10/25/59 ⁽¹⁾⁽⁵⁾	7,860	8,290	2020-SFR3, A 144A		
NewRez Warehouse Securitization Trust 2021-1, C (1 month LIBOR + 1.050%, Cap N/A, Floor 1.050%) 144A			1.294%, 10/17/27 ⁽¹⁾	3,655	3,639
1.142%, 5/25/55 ⁽¹⁾⁽⁵⁾	10,855	10,862	2021-SFR1, C 144A		
NMLT Trust 2021-INV1, A1 144A			1.555%, 4/17/38 ⁽¹⁾	1,430	1,410
1.185%, 5/25/56 ⁽¹⁾⁽⁵⁾	8,192	8,169	Provident Funding Mortgage Trust 2019-1, A2 144A		
NovaStar Mortgage Funding Trust 2004-4, M5 (1 month LIBOR + 1.725%, Cap 11.00%, Floor 1.725%)			3.000%, 12/25/49 ⁽¹⁾⁽⁵⁾	3,517	3,557
1.817%, 3/25/35 ⁽⁵⁾	340	341	Provident Funding Mortgage Warehouse Securitization Trust 2021-1, C (1 month LIBOR + 1.150%, Cap N/A, Floor 1.150%) 144A		
OBX Trust			1.242%, 2/25/55 ⁽¹⁾⁽⁵⁾	11,350	11,376
2019-INV1, A3 144A			RCKT Mortgage Trust 2020-1, A1 144A		
4.500%, 11/25/48 ⁽¹⁾⁽⁵⁾	2,722	2,811	3.000%, 2/25/50 ⁽¹⁾⁽⁵⁾	8,385	8,511
2018-1, A2 (1 month LIBOR + 0.650%) 144A			RCO V Mortgage LLC 2019-2, A1 144A		
0.742%, 6/25/57 ⁽¹⁾⁽⁵⁾	2,398	2,399	3.475%, 11/25/24 ⁽¹⁾⁽⁵⁾	10,240	10,263
2018-EXP2, 1A1 144A			Residential Asset Mortgage Products Trust 2004-SL1, A8		
4.000%, 7/25/58 ⁽¹⁾⁽⁵⁾	2,503	2,518	6.500%, 11/25/31	932	920
2019-EXP3, 1A8 144A			Residential Mortgage Loan Trust		
3.500%, 10/25/59 ⁽¹⁾⁽⁵⁾	3,204	3,265	2020-1, A1 144A		
2021-NQM1, A1 144A			2.376%, 2/25/24 ⁽¹⁾⁽⁵⁾	6,000	6,085
1.072%, 2/25/66 ⁽¹⁾⁽⁵⁾	8,129	8,108	2019-2, A1 144A		
Onslow Bay Mortgage Loan Trust 2021-NQM2, A1 144A			2.913%, 5/25/59 ⁽¹⁾⁽⁵⁾	4,510	4,579
1.101%, 5/25/61 ⁽¹⁾⁽⁵⁾⁽⁶⁾	8,830	8,829	SBA Tower Trust 144A		
Preston Ridge Partners Mortgage LLC			1.631%, 11/15/26 ⁽¹⁾	9,540	9,538
2020-1A, A1 144A			Seasoned Credit Risk Transfer Trust 2016-1, M1 144A		
2.981%, 2/25/25 ⁽¹⁾⁽⁵⁾	13,222	13,281	3.000%, 9/25/55 ⁽¹⁾⁽⁵⁾	2,434	2,436
2020-2, A1 144A			Sequoia Mortgage Trust 2013-8, B1		
3.671%, 8/25/25 ⁽¹⁾⁽⁵⁾	4,793	4,825	3.506%, 6/25/43 ⁽⁵⁾	2,803	2,856
2020-3, A1 144A			SG Residential Mortgage Trust		
2.857%, 9/25/25 ⁽¹⁾⁽⁵⁾	14,541	14,618	2019-3, A1 144A		
2020-3, A2 144A			2.703%, 9/25/59 ⁽¹⁾⁽⁵⁾	9,252	9,292
5.071%, 9/25/25 ⁽¹⁾⁽⁵⁾	6,164	6,195	2021-1, A1 144A		
			1.160%, 7/25/61 ⁽¹⁾⁽⁵⁾	10,931	10,948
			2021-1, A3 144A		
			1.560%, 7/25/61 ⁽¹⁾⁽⁵⁾⁽⁶⁾	5,615	5,615

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	Par Value	Value		Par Value	Value
Non-Agency—continued			Non-Agency—continued		
Spruce Hill Mortgage Loan Trust			VCAT LLC		
2019-SH1, A1 144A			2020-NPL1, A1 144A		
3.395%, 4/29/49 ⁽¹⁾⁽⁵⁾	\$ 1,508	\$ 1,527	3.671%, 8/25/50 ⁽¹⁾⁽⁵⁾	\$ 3,997	\$ 4,016
2020-SH1, A1 144A			2021-NPL1, A1 144A		
2.521%, 1/28/50 ⁽¹⁾⁽⁵⁾	3,128	3,173	2.289%, 12/26/50 ⁽¹⁾⁽⁵⁾	10,969	10,998
STAR Trust 2021-1, A1 144A			2021-NPL1, A2 144A		
1.219%, 5/25/65 ⁽¹⁾⁽⁵⁾	13,603	13,639	4.826%, 12/26/50 ⁽¹⁾⁽⁵⁾	1,600	1,599
Starvest Emerging Markets CBO I			2021-NPL2, A1 144A		
2021-3, A2 144A			2.115%, 3/27/51 ⁽¹⁾⁽⁵⁾	11,593	11,597
1.395%, 6/25/56 ⁽¹⁾⁽⁵⁾	4,770	4,770	2021-NPL3, A1 144A		
2021-3, A3 144A			1.743%, 5/25/51 ⁽¹⁾⁽⁵⁾	11,208	11,208
1.518%, 6/25/56 ⁽¹⁾⁽⁵⁾	3,965	3,965	Velocity Commercial Capital Loan Trust 2020-1, AFX		
Starwood Mortgage Residential Trust			144A		
2020-1, A1 144A			2.610%, 2/25/50 ⁽¹⁾⁽⁵⁾	10,143	10,328
2.275%, 2/25/50 ⁽¹⁾⁽⁵⁾	8,249	8,341	Vericrest Opportunity Loan Trust C LLC 2021-NPL9, A1		
2020-2, A1 144A			144A		
2.718%, 4/25/60 ⁽¹⁾⁽⁵⁾	8,550	8,655	1.992%, 5/25/51 ⁽¹⁾⁽⁵⁾	5,787	5,789
2020-3, A1 144A			Vericrest Opportunity Loan Trust XCII LLC 2021-NPL1,		
1.486%, 4/25/65 ⁽¹⁾⁽⁵⁾	7,130	7,192	A1 144A		
Structured Adjustable Rate Mortgage Loan Trust			1.893%, 2/27/51 ⁽¹⁾⁽⁵⁾	13,875	13,876
2004-14, 7A			Vericrest Opportunity Loan Trust XCIV LLC		
2.576%, 10/25/34 ⁽⁵⁾	2,747	2,838	2021-NPL3, A1 144A		
Structured Asset Securities Corp. Mortgage			2.240%, 2/27/51 ⁽¹⁾⁽⁵⁾	6,681	6,688
Pass-Through Certificates 2003-34A, 6A			Vericrest Opportunity Loan Trust XCV LLC 2021-NPL4,		
2.464%, 11/25/33 ⁽⁵⁾	609	604	A1 144A		
Sutherland Commercial Mortgage Loans 2017-SBC6, A			2.240%, 3/27/51 ⁽¹⁾⁽⁵⁾	6,922	6,922
144A			Vericrest Opportunity Loan Trust XCVIII LLC		
3.192%, 5/25/37 ⁽¹⁾⁽⁵⁾	1,227	1,221	2021-NPL7, A1 144A		
Towd Point Mortgage Trust			2.116%, 4/25/51 ⁽¹⁾⁽⁵⁾	7,696	7,699
2016-4, B1 144A			Verus Securitization Trust		
3.860%, 7/25/56 ⁽¹⁾⁽⁵⁾	8,095	8,827	2019-4, M1 144A		
2017-2, A2 144A			3.207%, 11/25/59 ⁽¹⁾⁽⁵⁾	6,070	6,185
3.250%, 4/25/57 ⁽¹⁾⁽⁵⁾	3,990	4,138	2021-R3, A1 144A		
2018-6, A1A 144A			1.020%, 4/25/64 ⁽¹⁾⁽⁵⁾	13,788	13,773
3.750%, 3/25/58 ⁽¹⁾⁽⁵⁾	8,497	8,776	2021-2, A1 144A		
2018-SJ1, M2 144A			1.031%, 2/25/66 ⁽¹⁾⁽⁵⁾	15,695	15,700
4.750%, 10/25/58 ⁽¹⁾⁽⁵⁾	3,000	3,038	2021-3, A1 144A		
2015-5, A2 144A			1.046%, 6/25/66 ⁽¹⁾⁽⁵⁾	16,247	16,246
3.500%, 5/25/55 ⁽¹⁾⁽⁵⁾	3,901	3,933	2019-INV2, A1 144A		
2017-1, M1 144A			2.913%, 7/25/59 ⁽¹⁾⁽⁵⁾	10,957	11,140
3.750%, 10/25/56 ⁽¹⁾⁽⁵⁾	3,665	3,872	2020-1, A1 144A		
2018-6, A1B 144A			2.417%, 1/25/60 ⁽¹⁾⁽⁵⁾	8,202	8,309
3.750%, 3/25/58 ⁽¹⁾⁽⁵⁾	1,705	1,818	2020-4, A1 144A		
2020-MH1, A2 144A			1.502%, 5/25/65 ⁽¹⁾⁽⁵⁾	18,392	18,498
2.500%, 2/25/60 ⁽¹⁾⁽⁵⁾	14,281	14,633	2021-1, A1 144A		
2019-2, A2 144A			0.815%, 1/25/66 ⁽¹⁾⁽⁵⁾	3,146	3,143
3.750%, 12/25/58 ⁽¹⁾⁽⁵⁾	925	989	2021-R1, A1 144A		
2015-2, 1M1 144A			0.820%, 10/25/63 ⁽¹⁾⁽⁵⁾	13,112	13,101
3.250%, 11/25/60 ⁽¹⁾⁽⁵⁾	8,448	8,678	2021-R2, A1 144A		
Towd Point Trust			0.918%, 2/25/64 ⁽¹⁾⁽⁵⁾	8,841	8,851
2019-HE1, A1 (1 month LIBOR + 0.900%) 144A			Visio Trust 2021-1R, A1 144A		
0.992%, 4/25/48 ⁽¹⁾⁽⁵⁾	8,782	8,797	1.280%, 5/25/56 ⁽¹⁾	14,884	14,856
2021-HE1, M1 144A			Wells Fargo Commercial Mortgage Trust 2014-C24, AS		
1.500%, 2/25/63 ⁽¹⁾⁽⁵⁾	4,496	4,515	3.931%, 11/15/47	6,689	7,062
Tricon American Homes Trust			Wells Fargo Mortgage Backed Securities Trust		
2017-SFR1, A 144A			2004-U, A1		
2.716%, 9/17/34 ⁽¹⁾	10,393	10,427	2.898%, 10/25/34 ⁽⁵⁾	207	205
2020-SFR2, D 144A					
2.281%, 11/17/39 ⁽¹⁾	5,243	5,208			
TVC Mortgage Trust 2020-RTL1, A1 144A					
3.474%, 9/25/24 ⁽¹⁾	7,960	8,021			
UBS Commercial Mortgage Trust 2012-C1, D 144A					
5.754%, 5/10/45 ⁽¹⁾⁽⁵⁾	7,206	6,904			

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	Par Value	Value		Par Value	Value
Non-Agency—continued			Automobiles—continued		
2020-4, A1 144A			(AESOP) 2021-1A, D 144A		
3.000%, 7/25/50 ⁽¹⁾⁽⁵⁾	\$ 4,389	\$ 4,474	3.710%, 8/20/27 ⁽¹⁾	\$ 6,500	\$ 6,483
		1,704,822	California Republic Auto Receivables Trust 2017-1, B	3,325	3,328
			2.910%, 12/15/22		
TOTAL MORTGAGE-BACKED SECURITIES			Capital Auto Receivables Asset Trust		
(Identified Cost \$1,746,454)		1,761,665	2017-1, C 144A		
			2.700%, 9/20/22 ⁽¹⁾	2,460	2,462
			2017-1, D 144A		
			3.150%, 2/20/25 ⁽¹⁾	1,980	1,983
			Carnow Auto Receivables Trust 2019-1A, D 144A		
			4.620%, 12/16/24 ⁽¹⁾	4,140	4,238
ASSET-BACKED SECURITIES—25.0%			CarNow Auto Receivables Trust		
Automobiles—13.1%			2020-1A, B 144A	3,320	3,350
ACC Trust			2.710%, 7/17/23 ⁽¹⁾		
2019-1, B 144A			2021-1A, C 144A	3,100	3,112
4.470%, 10/20/22 ⁽¹⁾	3,174	3,201	2.160%, 2/17/26 ⁽¹⁾		
2019-2, A 144A			Carvana Auto Receivables Trust		
2.820%, 2/21/23 ⁽¹⁾	771	775	2019-1A, D 144A		
2019-2, B 144A			3.880%, 10/15/24 ⁽¹⁾	6,620	6,848
3.630%, 8/21/23 ⁽¹⁾	8,030	8,156	2019-1A, E 144A		
2020-A, A 144A			5.640%, 1/15/26 ⁽¹⁾	6,400	6,772
6.000%, 3/20/23 ⁽¹⁾	5,554	5,698	2019-2A, D 144A		
2021-1, C 144A			3.280%, 1/15/25 ⁽¹⁾	8,750	9,041
2.080%, 12/20/24 ⁽¹⁾	1,465	1,463	2019-3A, C 144A		
American Credit Acceptance Receivables Trust			2.710%, 10/15/24 ⁽¹⁾	6,990	7,137
2018-4, C 144A			2019-3A, D 144A		
3.970%, 1/13/25 ⁽¹⁾	382	383	3.040%, 4/15/25 ⁽¹⁾	4,340	4,487
2019-1, C 144A			2020-N1A, D 144A		
3.500%, 4/14/25 ⁽¹⁾	5,029	5,083	3.430%, 1/15/26 ⁽¹⁾	11,730	12,227
2019-2, C 144A			2020-P1, C		
3.170%, 6/12/25 ⁽¹⁾	9,524	9,627	1.320%, 11/9/26	2,250	2,245
2020-4, D 144A			2021-N1, C		
1.770%, 12/14/26 ⁽¹⁾	13,725	13,929	1.300%, 1/10/28	8,500	8,573
2021-1, C 144A			2021-N2, C		
0.830%, 3/15/27 ⁽¹⁾	11,335	11,341	1.070%, 3/10/28	6,055	6,070
2021-2, C 144A			CIG Auto Receivables Trust		
0.970%, 7/13/27 ⁽¹⁾	9,785	9,780	2020-1A, D 144A		
AmeriCredit Automobile Receivables Trust			2.350%, 1/12/26 ⁽¹⁾	7,910	8,023
2017-1, C			2020-1A, E 144A		
2.710%, 8/18/22	198	198	4.430%, 2/12/27 ⁽¹⁾	2,415	2,480
2018-1, D			GPS Auto Receivables Trust		
3.820%, 3/18/24	8,090	8,409	2018-C, D 144A		
2019-1, C			4.400%, 6/17/24 ⁽¹⁾	1,440	1,473
3.360%, 2/18/25	8,800	9,142	2020-A, C 144A		
Arivo Acceptance Auto Loan Receivables Trust			2.540%, 12/15/25 ⁽¹⁾	4,200	4,268
2021-1A, A 144A			2020-C, C 144A		
1.190%, 1/15/27 ⁽¹⁾	14,688	14,715	1.710%, 8/17/26 ⁽¹⁾	3,995	4,059
Avid Automobile Receivables Trust			2021-A, B 144A		
2019-1, C 144A			0.610%, 2/18/25 ⁽¹⁾	5,110	5,116
3.140%, 7/15/26 ⁽¹⁾	3,180	3,271	2021-A, C 144A		
2019-1, D 144A			0.830%, 9/15/26 ⁽¹⁾	6,500	6,495
4.030%, 7/15/26 ⁽¹⁾	1,615	1,648	Credit Acceptance Auto Loan Trust		
Avis Budget Rental Car Funding LLC			2018-2A, B 144A		
(AESOP) 2017-1A, A 144A			3.940%, 7/15/27 ⁽¹⁾	1,214	1,216
3.070%, 9/20/23 ⁽¹⁾	2,260	2,322	2019-1A, A 144A		
(AESOP) 2019-2A, D 144A			3.330%, 2/15/28 ⁽¹⁾	1,679	1,692
3.040%, 9/22/25 ⁽¹⁾	7,205	7,172	2019-3A, B 144A		
(AESOP) 2019-3A, A 144A			2.860%, 1/16/29 ⁽¹⁾	10,550	10,924
2.360%, 3/20/26 ⁽¹⁾	8,205	8,585	2020-1A, B 144A		
(AESOP) 2020-1A, A 144A			2.390%, 4/16/29 ⁽¹⁾	4,650	4,776
2.330%, 8/20/26 ⁽¹⁾	8,025	8,363	2020-3A, B 144A		
(AESOP) 2020-2A, A 144A			1.770%, 12/17/29 ⁽¹⁾	11,195	11,367
2.020%, 2/20/27 ⁽¹⁾	9,980	10,277			
(AESOP) 2021-1A, A 144A					
1.380%, 8/20/27 ⁽¹⁾	1,870	1,867			

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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Automobiles—continued			Automobiles—continued		
2021-2A, A 144A			2020-1, C 144A		
0.960%, 2/15/30 ⁽¹⁾	\$ 7,715	\$ 7,720	2.240%, 1/15/26 ⁽¹⁾	\$13,865	\$14,248
Credito Real USA Auto Receivables Trust 2021-1A, A 144A			2020-3, C 144A		
1.350%, 2/16/27 ⁽¹⁾	5,185	5,187	1.730%, 9/15/26 ⁽¹⁾	3,490	3,554
Drive Auto Receivables Trust			2020-4, C 144A		
2018-4, D			1.280%, 2/16/27 ⁽¹⁾	5,284	5,310
4.090%, 1/15/26	13,505	13,844	2021-1, C 144A		
2019-3, C			0.910%, 3/15/27 ⁽¹⁾	2,930	2,907
2.900%, 8/15/25	8,240	8,394	Foursight Capital Automobile Receivables Trust		
2019-4, C			2018-1, D 144A		
2.510%, 11/17/25	6,410	6,502	4.190%, 11/15/23 ⁽¹⁾	1,630	1,658
DT Auto Owner Trust			2018-2, D 144A		
2019-1A, C 144A			4.330%, 7/15/24 ⁽¹⁾	4,650	4,808
3.610%, 11/15/24 ⁽¹⁾	2,725	2,748	GLS Auto Receivables Issuer Trust		
2019-2A, B 144A			2019-2A, A 144A		
2.990%, 4/17/23 ⁽¹⁾	598	599	3.060%, 4/17/23 ⁽¹⁾	47	47
2019-2A, C 144A			2019-2A, B 144A		
3.180%, 2/18/25 ⁽¹⁾	3,655	3,704	3.320%, 3/15/24 ⁽¹⁾	12,130	12,298
2019-4A, C 144A			2019-3A, B 144A		
2.730%, 7/15/25 ⁽¹⁾	13,370	13,624	2.720%, 6/17/24 ⁽¹⁾	3,495	3,556
2021-1A, D 144A			2019-3A, D 144A		
1.160%, 11/16/26 ⁽¹⁾	3,930	3,915	3.840%, 5/15/26 ⁽¹⁾	3,000	3,095
2021-1A, E 144A			2019-4A, B 144A		
2.380%, 1/18/28 ⁽¹⁾	2,000	1,990	2.780%, 9/16/24 ⁽¹⁾	9,835	10,036
2021-2A, C 144A			2019-4A, C 144A		
1.100%, 2/16/27 ⁽¹⁾	5,985	6,004	3.060%, 8/15/25 ⁽¹⁾	14,775	15,307
2021-2A, D 144A			2019-4A, D 144A		
1.500%, 2/16/27 ⁽¹⁾	4,350	4,372	4.090%, 8/17/26 ⁽¹⁾	3,500	3,648
Exeter Automobile Receivables Trust			2020-2A, B 144A		
2017-3A, D 144A			3.160%, 6/16/25 ⁽¹⁾	2,560	2,655
5.280%, 10/15/24 ⁽¹⁾	2,430	2,507	2020-3A, D 144A		
2018-3A, C 144A			2.270%, 5/15/26 ⁽¹⁾	11,735	12,024
3.710%, 6/15/23 ⁽¹⁾	775	777	2020-3A, E 144A		
2018-4A, D 144A			4.310%, 7/15/27 ⁽¹⁾	18,060	18,944
4.350%, 9/16/24 ⁽¹⁾	13,444	13,868	2020-4A, C 144A		
2019-1A, D 144A			1.140%, 11/17/25 ⁽¹⁾	6,955	6,987
4.130%, 12/16/24 ⁽¹⁾	14,555	15,044	GLS Auto Receivables Trust		
2019-2A, C 144A			2017-1A, C 144A		
3.300%, 3/15/24 ⁽¹⁾	5,813	5,876	3.500%, 7/15/22 ⁽¹⁾	14	14
2019-2A, E 144A			2018-1A, B 144A		
4.680%, 5/15/26 ⁽¹⁾	16,905	17,869	3.520%, 8/15/23 ⁽¹⁾	8,015	8,081
2019-3A, C 144A			2018-3A, B 144A		
2.790%, 5/15/24 ⁽¹⁾	4,580	4,638	3.780%, 8/15/23 ⁽¹⁾	992	999
2019-4A, C 144A			2018-3A, C 144A		
2.440%, 9/16/24 ⁽¹⁾	5,020	5,086	4.180%, 7/15/24 ⁽¹⁾	4,740	4,877
2020-1A, D 144A			Hertz Vehicle Financing II LP		
2.730%, 12/15/25 ⁽¹⁾	8,775	9,017	2015-3A, A 144A		
2021-1A, C			2.670%, 9/25/21 ⁽¹⁾	2,188	2,197
0.740%, 1/15/26	9,100	9,094	2016-4A, A 144A		
FHF Trust 2020-1A, A 144A			2.650%, 7/25/22 ⁽¹⁾	864	867
2.590%, 12/15/23 ⁽¹⁾	7,689	7,751	2018-1A, A 144A		
First Investors Auto Owner Trust			3.290%, 2/25/24 ⁽¹⁾	615	617
2017-1A, D 144A			Hertz Vehicle Financing III LP 2021-2A, A 144A		
3.600%, 4/17/23 ⁽¹⁾	2,057	2,069	1.680%, 12/27/27 ⁽¹⁾	20,130	20,177
2019-1A, C 144A			Hertz Vehicle Financing LLC 2021-1A, A 144A		
3.260%, 3/17/25 ⁽¹⁾	4,690	4,803	1.210%, 12/26/25 ⁽¹⁾	3,955	3,964
2021-1A, C 144A			Hyundai Auto Receivables Trust 2017-B, B		
1.170%, 3/15/27 ⁽¹⁾	3,000	2,998	2.230%, 2/15/23	3,560	3,569
Flagship Credit Auto Trust			OneMain Direct Auto Receivables Trust 2018-1A, C 144A		
2019-2, C 144A			3.850%, 10/14/25 ⁽¹⁾	11,840	11,985
3.090%, 5/15/25 ⁽¹⁾	2,360	2,438			

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	Par Value	Value		Par Value	Value
Automobiles—continued			Consumer Loans—0.6%		
Prestige Auto Receivables Trust			CFMT Issuer Trust 2021-GRN1, A 144A		
2017-1A, C 144A			1.100%, 3/20/41 ⁽¹⁾	\$ 2,961	\$ 2,957
2.810%, 1/17/23 ⁽¹⁾	\$ 1,739	\$ 1,742	Lendmark Funding Trust 2019-2A, A 144A		
2018-1A, D 144A			2.780%, 4/20/28 ⁽¹⁾	8,000	8,218
4.140%, 10/15/24 ⁽¹⁾	3,785	3,901	LL ABS Trust 2020-1A, A 144A		
2019-1A, D 144A			2.330%, 1/17/28 ⁽¹⁾	2,233	2,249
3.010%, 8/15/25 ⁽¹⁾	7,060	7,236	Marlette Funding Trust		
2020-1A, C 144A			2019-4A, A 144A		
1.310%, 11/16/26 ⁽¹⁾	10,295	10,386	2.390%, 12/17/29 ⁽¹⁾	1,628	1,637
Santander Drive Auto Receivables Trust			2021-1A, B 144A		
2018-2, C			1.000%, 6/16/31 ⁽¹⁾	1,460	1,462
3.350%, 7/17/23	897	898	Oportun Funding XIV LLC 2021-A, A 144A		
2020-4, C			1.210%, 3/8/28 ⁽¹⁾	9,015	9,041
1.010%, 1/15/26	7,500	7,543	Prosper Marketplace Issuance Trust Series 2019-4A, A 144A		
Skopos Auto Receivables Trust 2019-1A, C 144A			2.480%, 2/17/26 ⁽¹⁾	283	283
3.630%, 9/16/24 ⁽¹⁾	10,125	10,335	Regional Management Issuance Trust 2021-1, A 144A		
TCF Auto Receivables Owner Trust 2016-PT1A, C 144A			1.680%, 3/17/31 ⁽¹⁾	2,610	2,607
3.210%, 1/17/23 ⁽¹⁾	4,492	4,497	Republic Finance Issuance Trust 2020-A, A 144A		
Tesla Auto Lease Trust			2.470%, 11/20/30 ⁽¹⁾	6,835	6,957
2018-B, B 144A			Upstart Securitization Trust		
4.120%, 10/20/21 ⁽¹⁾	1,495	1,498	2019-3, A 144A		
2018-B, C 144A			2.684%, 1/21/30 ⁽¹⁾	647	651
4.360%, 10/20/21 ⁽¹⁾	3,250	3,260	2020-3, A 144A		
2020-A, C 144A			1.702%, 11/20/30 ⁽¹⁾	4,968	4,997
1.680%, 2/20/24 ⁽¹⁾	3,045	3,089			<u>41,059</u>
Tidewater Auto Receivables Trust 2020-AA, C 144A					
1.910%, 9/15/26 ⁽¹⁾	10,470	10,646			
United Auto Credit Securitization Trust					
2019-1, D 144A			Credit Card—0.8%		
3.470%, 8/12/24 ⁽¹⁾	13,576	13,663	Fair Square Issuance Trust 2020-AA, A 144A		
2019-1, E 144A			2.900%, 9/20/24 ⁽¹⁾	25,795	26,076
4.290%, 8/12/24 ⁽¹⁾	4,605	4,662	Genesis Sales Finance Master Trust		
2020-1, C 144A			2020-AA, A 144A		
2.150%, 2/10/25 ⁽¹⁾	3,990	4,029	1.650%, 9/22/25 ⁽¹⁾	10,425	10,497
2021-1, C 144A			2021-AA, A 144A		
0.840%, 6/10/26 ⁽¹⁾	6,280	6,275	1.200%, 12/21/26 ⁽¹⁾	9,020	8,996
2021-1, D 144A			Mercury Financial Credit Card Master Trust 2021-1A, A 144A		
1.140%, 6/10/26 ⁽¹⁾	10,160	10,166	1.540%, 3/20/26 ⁽¹⁾	5,470	5,487
US Auto Funding LLC 2019-1A, B 144A					<u>51,056</u>
3.990%, 12/15/22 ⁽¹⁾	5,018	5,053			
USASF Receivables LLC					
2020-1A, B 144A			Equipment—0.7%		
3.220%, 5/15/24 ⁽¹⁾	16,200	16,488	Amur Equipment Finance Receivables VIII LLC		
2020-1A, C 144A			2020-1A, C 144A		
5.940%, 8/15/24 ⁽¹⁾	3,338	3,493	3.060%, 4/20/26 ⁽¹⁾	2,122	2,197
Veros Auto Receivables Trust 2021-1, B 144A			BCC Funding Corp. XVI LLC 2019-1A, B 144A		
1.490%, 10/15/26 ⁽¹⁾	4,235	4,226	2.640%, 9/20/24 ⁽¹⁾	8,410	8,491
Veros Automobile Receivables Trust 2020-1, B 144A			BCC Funding XVII LLC 2020-1, B 144A		
2.190%, 6/16/25 ⁽¹⁾	17,745	17,886	1.460%, 9/22/25 ⁽¹⁾	4,575	4,583
Westlake Automobile Receivables Trust			CLI Funding VI LLC 2020-1A, A 144A		
2018-2A, D 144A			2.080%, 9/18/45 ⁽¹⁾	9,200	9,270
4.000%, 1/16/24 ⁽¹⁾	6,443	6,499	NMEF Funding LLC 2019-A, B 144A		
2018-3A, C 144A			3.060%, 8/17/26 ⁽¹⁾	5,620	5,700
3.610%, 10/16/23 ⁽¹⁾	306	307	Pawnee Equipment Receivables Series LLC		
2018-3A, D 144A			2019-1, B 144A		
4.000%, 10/16/23 ⁽¹⁾	10,900	11,083	2.520%, 10/15/24 ⁽¹⁾	3,635	3,671
2020-2A, C 144A			2020-1, A 144A		
2.010%, 7/15/25 ⁽¹⁾	10,355	10,551	1.370%, 11/17/25 ⁽¹⁾	10,986	11,039
2020-3A, C 144A					<u>44,951</u>
1.240%, 11/17/25 ⁽¹⁾	11,365	11,470			
		<u>847,399</u>			

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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Other—9.5%			Other—continued		
Amur Equipment Finance Receivables IX LLC			DB Master Finance LLC 2017-1A, A2I 144A		
2021-1A, B 144A			3.629%, 11/20/47 ⁽¹⁾	\$ 2,477	\$ 2,507
1.380%, 2/22/27 ⁽¹⁾	\$ 1,830	\$ 1,828	Dext ABS LLC		
2021-1A, C 144A			2020-1, A 144A	4,703	4,724
1.750%, 6/21/27 ⁽¹⁾	4,945	4,940	1.460%, 2/16/27 ⁽¹⁾		
Amur Equipment Finance Receivables V LLC 2018-1A, A2 144A			2020-1, B 144A	1,525	1,536
3.240%, 12/20/23 ⁽¹⁾	7	7	1.920%, 11/15/27 ⁽¹⁾		
Aqua Finance Trust			2020-1, D 144A	6,258	6,299
2017-A, A 144A			7.210%, 2/15/28 ⁽¹⁾		
3.720%, 11/15/35 ⁽¹⁾	4,131	4,243	Diamond Resorts Owner Trust		
2019-A, A 144A			2017-1A, A 144A		
3.140%, 7/16/40 ⁽¹⁾	8,023	8,242	3.270%, 10/22/29 ⁽¹⁾	2,449	2,489
2019-A, C 144A			2018-1, B 144A		
4.010%, 7/16/40 ⁽¹⁾	22,210	23,420	4.190%, 1/21/31 ⁽¹⁾	2,284	2,379
2020-AA, D 144A			2019-1A, B 144A		
7.150%, 7/17/46 ⁽¹⁾	7,435	7,749	3.530%, 2/20/32 ⁽¹⁾	4,137	4,273
Arby's Funding LLC 2020-1A, A2 144A			2021-1A, A 144A		
3.237%, 7/30/50 ⁽¹⁾	14,818	15,483	1.510%, 11/21/33 ⁽¹⁾	3,418	3,431
Bankers Healthcare Group Securitization Trust 2020-A, A 144A			2021-1A, B 144A		
2.560%, 9/17/31 ⁽¹⁾	3,385	3,437	2.050%, 11/21/33 ⁽¹⁾	1,532	1,546
BCC Funding Corp. XVI LLC 2019-1A, D 144A			Drug Royalty III LP 1 2017-1A, A1 (3 month LIBOR + 2.500%, Cap N/A, Floor 2.500%) 144A		
3.940%, 7/20/27 ⁽¹⁾	3,900	3,939	2.741%, 4/15/27 ⁽¹⁾⁽⁵⁾	188	188
BCC Funding XVII LLC 2020-1, D 144A			FAT Brands Royalty LLC 2021-1A, A2 144A		
4.890%, 9/22/25 ⁽¹⁾	3,554	3,559	4.750%, 4/25/51 ⁽¹⁾	11,870	11,914
BHG Securitization Trust 2021-A, A 144A			Foundation Finance Trust		
1.420%, 11/17/33 ⁽¹⁾	9,437	9,433	2016-1A, A 144A		
BRE Grand Islander Timeshare Issuer LLC 2017-1A, A 144A			3.960%, 6/15/35 ⁽¹⁾	100	101
2.940%, 5/25/29 ⁽¹⁾	3,279	3,359	2017-1A, A 144A		
Business Jet Securities LLC			3.300%, 7/15/33 ⁽¹⁾	2,472	2,508
2019-1, A 144A			2019-1A, A 144A		
4.212%, 7/15/34 ⁽¹⁾	8,042	8,271	3.860%, 11/15/34 ⁽¹⁾	3,182	3,286
2020-1A, A 144A			2021-1A, A 144A		
2.981%, 11/15/35 ⁽¹⁾	4,394	4,474	1.270%, 5/15/41 ⁽¹⁾	17,698	17,720
2021-1A, A 144A			FREED ABS Trust		
2.162%, 4/15/36 ⁽¹⁾	4,659	4,695	2018-2, B 144A		
BXG Receivables Note Trust			4.610%, 10/20/25 ⁽¹⁾	6,662	6,699
2013-A, A 144A			2019-1, B 144A		
3.010%, 12/4/28 ⁽¹⁾	1,060	1,061	3.870%, 6/18/26 ⁽¹⁾	1,125	1,133
2015-A, A 144A			2019-2, B 144A		
2.880%, 5/2/30 ⁽¹⁾	1,272	1,288	3.190%, 11/18/26 ⁽¹⁾	7,320	7,405
2017-A, A 144A			GCI Funding I LLC 2021-1, A 144A		
2.950%, 10/4/32 ⁽¹⁾	5,586	5,705	2.380%, 6/18/46 ⁽¹⁾	5,390	5,396
2020-A, B 144A			Global SC Finance VII Srl 2020-1A, A 144A		
2.490%, 2/28/36 ⁽¹⁾	5,723	5,752	2.170%, 10/17/40 ⁽¹⁾	9,213	9,319
CCG Receivables Trust			Gold Key Resorts LLC 2014-A, A 144A		
2019-2, B 144A			3.220%, 3/17/31 ⁽¹⁾	859	870
2.550%, 3/15/27 ⁽¹⁾	8,620	8,856	Goldentree Loan Management US CLO 1 Ltd.		
2021-1, C 144A			2021-9A, A (3 month LIBOR + 1.070%, Cap N/A, Floor 1.070%) 144A		
0.840%, 6/14/27 ⁽¹⁾	1,415	1,409	1.195%, 1/20/33 ⁽¹⁾⁽⁵⁾	18,315	18,304
Conn's Receivables Funding LLC 2020-A, B 144A			Hardee's Funding LLC 2020-1A, A2 144A		
4.270%, 6/16/25 ⁽¹⁾	7,018	7,075	3.981%, 12/20/50 ⁽¹⁾	17,378	18,389
Consumer Loan Underlying Bond CLUB Credit Trust			Hilton Grand Vacations Trust		
2019-P2, A 144A			2017-AA, A 144A		
2.470%, 10/15/26 ⁽¹⁾	441	442	2.660%, 12/26/28 ⁽¹⁾	1,840	1,884
2019-P2, B 144A			2018-AA, A 144A		
2.830%, 10/15/26 ⁽¹⁾	5,250	5,294	3.540%, 2/25/32 ⁽¹⁾	3,431	3,608
2020-P1, B 144A			HIN Timeshare Trust 2020-A, C 144A		
2.920%, 3/15/28 ⁽¹⁾	4,000	4,058	3.420%, 10/9/39 ⁽¹⁾	3,169	3,293
			Jersey Mike's Funding 2019-1A, A2 144A		
			4.433%, 2/15/50 ⁽¹⁾	20,230	21,665

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	Par Value	Value		Par Value	Value
Other—continued			Other—continued		
Lendmark Funding Trust			Planet Fitness Master Issuer LLC 2018-1A, A2II 144A		
2018-2A, A 144A			4.666%, 9/5/48 ⁽¹⁾	\$13,912	\$ 14,512
4.230%, 4/20/27 ⁽¹⁾	\$ 8,445	\$ 8,535	Purchasing Power Funding LLC		
2019-1A, A 144A			2021-A, A 144A		
3.000%, 12/20/27 ⁽¹⁾	8,835	9,031	1.570%, 10/15/25 ⁽¹⁾	12,425	12,423
2021-1A, A 144A			2021-A, B 144A		
1.900%, 11/20/31 ⁽¹⁾	7,815	7,885	1.920%, 10/15/25 ⁽¹⁾	5,465	5,463
MAPS Trust 2021-1A, A 144A			Sierra Timeshare Receivables Funding LLC		
2.521%, 6/15/46 ⁽¹⁾	12,170	12,200	2017-1A, A 144A		
Mariner Finance Issuance Trust			2.910%, 3/20/34 ⁽¹⁾	1,464	1,481
2019-AA, A 144A			2018-2A, A 144A		
2.960%, 7/20/32 ⁽¹⁾	7,255	7,437	3.500%, 6/20/35 ⁽¹⁾	1,909	1,972
2020-AA, A 144A			2019-1A, B 144A		
2.190%, 8/21/34 ⁽¹⁾	1,954	1,987	3.420%, 1/20/36 ⁽¹⁾	1,784	1,846
Marlette Funding Trust 2019-2A, A 144A			2019-2A, B 144A		
3.130%, 7/16/29 ⁽¹⁾	665	667	2.820%, 5/20/36 ⁽¹⁾	6,223	6,369
MVW LLC 2021-1WA, B 144A			2020-2A, B 144A		
1.440%, 1/22/41 ⁽¹⁾	2,278	2,275	2.320%, 7/20/37 ⁽¹⁾	4,903	4,982
MVW Owner Trust			Small Business Lending Trust		
2016-1A, A 144A			2019-A, A 144A		
2.250%, 12/20/33 ⁽¹⁾	1,101	1,112	2.850%, 7/15/26 ⁽¹⁾	174	174
2019-1A, A 144A			2020-A, A 144A		
2.890%, 11/20/36 ⁽¹⁾	3,783	3,887	2.620%, 12/15/26 ⁽¹⁾	956	959
NMEF Funding LLC 2019-A, C 144A			SoFi Consumer Loan Program LLC 2017-5, A2 144A		
3.300%, 8/17/26 ⁽¹⁾	9,145	9,350	2.780%, 9/25/26 ⁽¹⁾	570	571
Oasis LLC			Towd Point Mortgage Trust 2019-MH1, A1 144A		
2020-1A, A 144A			3.000%, 11/25/58 ⁽¹⁾⁽⁵⁾	1,515	1,542
3.820%, 1/15/32 ⁽¹⁾	3,176	3,190	Trinity Rail Leasing LLC 2019-1A, A 144A		
2020-2A, A 144A			3.820%, 4/17/49 ⁽¹⁾	15,968	16,612
4.262%, 5/15/32 ⁽¹⁾	1,582	1,595	TRP LLC 2021-1, A 144A		
Oasis Securitization Funding LLC 2021-1A, A 144A			2.070%, 6/19/51 ⁽¹⁾	5,100	5,072
2.579%, 2/15/33 ⁽¹⁾	4,161	4,170	Upstart Pass-Through Trust 2020-ST1, A 144A		
Octane Receivables Trust			3.750%, 2/20/28 ⁽¹⁾	1,642	1,686
2019-1A, A 144A			Upstart Pass-Through Trust Series 2021-ST2, A 144A		
3.160%, 9/20/23 ⁽¹⁾	4,097	4,133	2.500%, 4/20/27 ⁽¹⁾	6,635	6,709
2019-1A, B 144A			Upstart Securitization Trust		
3.770%, 7/22/24 ⁽¹⁾	5,000	5,141	2019-2, A 144A		
2019-1A, C 144A			2.897%, 9/20/29 ⁽¹⁾	490	491
4.740%, 6/20/25 ⁽¹⁾	17,822	18,630	2019-2, B 144A		
2020-1A, A 144A			3.734%, 9/20/29 ⁽¹⁾	7,487	7,593
1.710%, 2/20/25 ⁽¹⁾	11,817	11,919	2021-1, A 144A		
2021-1A, A 144A			0.870%, 3/20/31 ⁽¹⁾	1,231	1,233
0.930%, 3/22/27 ⁽¹⁾	10,914	10,920	2021-2, B 144A		
2021-1A, B 144A			1.750%, 6/20/31 ⁽¹⁾	7,140	7,140
1.530%, 4/20/27 ⁽¹⁾	3,700	3,707	VSE VOI Mortgage LLC		
OnDeck Asset Securitization Trust III LLC 2021-1A, A 144A			2016-A, A 144A		
1.590%, 5/17/27 ⁽¹⁾	7,000	7,040	2.540%, 7/20/33 ⁽¹⁾	1,488	1,492
OneMain Financial Issuance Trust 2018-1A, A 144A			2017-A, A 144A		
3.300%, 3/14/29 ⁽¹⁾	15,778	15,828	2.330%, 3/20/35 ⁽¹⁾	3,120	3,189
Oportun Funding XIV LLC 2021-A, B 144A			Welk Resorts LLC 2019-AA, B 144A		
1.760%, 3/8/28 ⁽¹⁾	6,795	6,768	2.990%, 6/15/38 ⁽¹⁾	4,298	4,407
Orange Lake Timeshare Trust			Westgate Resorts LLC		
2015-AA, A 144A			2018-1A, A 144A		
2.880%, 9/8/27 ⁽¹⁾	1,051	1,057	3.380%, 12/20/31 ⁽¹⁾	2,013	2,039
2018-A, A 144A			2020-1A, A 144A		
3.100%, 11/8/30 ⁽¹⁾	1,974	2,032	2.713%, 3/20/34 ⁽¹⁾	3,149	3,216
2019-A, B 144A			ZAXBY'S Funding LLC 2021-1A, A2 144A		
3.360%, 4/9/38 ⁽¹⁾	7,075	7,301	3.238%, 7/30/51 ⁽¹⁾	16,595	16,887
Palmer Square Loan Funding Ltd. 2021-1A, A1 (3 month LIBOR + 0.900%, Cap 11.00%, Floor 0.900%) 144A					<u>612,099</u>
1.055%, 4/20/29 ⁽¹⁾⁽⁵⁾	3,360	3,357			

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	Par Value	Value		Par Value	Value
Student Loan—0.3%			Communication Services—continued		
Commonbond Student Loan Trust			Twitter, Inc. 144A		
2019-AGS, A1 144A			3.875%, 12/15/27 ⁽¹⁾	\$ 8,270	\$ 8,787
2.540%, 1/25/47 ⁽¹⁾	\$6,419	\$ 6,580	Univision Communications, Inc. 144A		
2020-1, A 144A			6.625%, 6/1/27 ⁽¹⁾	5,330	5,775
1.690%, 10/25/51 ⁽¹⁾	4,210	4,206	Verizon Communications, Inc.		
Earnest Student Loan Program LLC 2017-A, A2 144A			1.450%, 3/20/26	10,712	10,803
2.650%, 1/25/41 ⁽¹⁾	735	738	2.100%, 3/22/28	8,062	8,231
Navient Private Education Loan Trust 2017-A, A2A			(3 month LIBOR + 1.100%)		
144A			1.256%, 5/15/25 ⁽⁵⁾	16,061	16,564
2.880%, 12/16/58 ⁽¹⁾	1,592	1,615	VTR Comunicaciones SpA 144A		
Navient Private Education Refi Loan Trust 2021-A, A			5.125%, 1/15/28 ⁽¹⁾	3,100	3,235
144A					<u>168,940</u>
0.840%, 5/15/69 ⁽¹⁾	4,849	4,840			
		<u>17,979</u>			
TOTAL ASSET-BACKED SECURITIES		1,614,543	Consumer Discretionary—1.8%		
(Identified Cost \$1,590,602)			Adtalem Global Education, Inc. 144A		
			5.500%, 3/1/28 ⁽¹⁾	6,060	6,154
			American Axle & Manufacturing, Inc.		
			6.250%, 4/1/25	6,440	6,652
			6.500%, 4/1/27 ⁽²⁾	2,965	3,143
			Caesars Entertainment, Inc. 144A		
			6.250%, 7/1/25 ⁽¹⁾	3,465	3,673
			Carnival Corp. 144A		
			7.625%, 3/1/26 ⁽¹⁾	555	603
			Carriage Services, Inc. 144A		
			4.250%, 5/15/29 ⁽¹⁾	2,870	2,866
			Ford Motor Co.		
			8.500%, 4/21/23	11,400	12,722
			9.000%, 4/22/25	1,137	1,402
			Goodyear Tire & Rubber Co. (The) 144A		
			5.000%, 7/15/29 ⁽¹⁾	1,350	1,414
			Hanesbrands, Inc. 144A		
			5.375%, 5/15/25 ⁽¹⁾	11,440	12,112
			Hilton Grand Vacations Borrower Escrow LLC 144A		
			5.000%, 6/1/29 ⁽¹⁾	4,780	4,888
			International Game Technology plc		
			144A 4.125%, 4/15/26 ⁽¹⁾	1,000	1,041
			144A 5.250%, 1/15/29 ⁽¹⁾	840	901
			LCM Investments Holdings II LLC 144A		
			4.875%, 5/1/29 ⁽¹⁾	290	297
			Legends Hospitality Holding Co. LLC 144A		
			5.000%, 2/1/26 ⁽¹⁾	6,195	6,458
			M/I Homes, Inc.		
			4.950%, 2/1/28	5,890	6,145
			Magic Mergeco, Inc. 144A		
			5.250%, 5/1/28 ⁽¹⁾	745	764
			Marriott Ownership Resorts, Inc.		
			4.750%, 1/15/28	6,230	6,384
			MGM Growth Properties Operating Partnership LP		
			5.750%, 2/1/27	6,370	7,087
			144A 4.625%, 6/15/25 ⁽¹⁾	1,305	1,394
			NCL Corp., Ltd. 144A		
			5.875%, 3/15/26 ⁽¹⁾	6,680	6,997
			Raptor Acquisition Corp. 144A		
			4.875%, 11/1/26 ⁽¹⁾	470	477
			Royal Caribbean Cruises Ltd.		
			144A 9.125%, 6/15/23 ⁽¹⁾	3,385	3,715
			144A 4.250%, 7/1/26 ⁽¹⁾	340	340
			144A 5.500%, 4/1/28 ⁽¹⁾	295	309
			Scientific Games International, Inc.		
			144A 5.000%, 10/15/25 ⁽¹⁾	7,150	7,382
			144A 8.250%, 3/15/26 ⁽¹⁾	5,935	6,365

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VIRTUS NEWFLEET MULTI-SECTOR SHORT TERM BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
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(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Consumer Discretionary—continued			Energy—continued		
Weekley Homes LLC 144A			Lundin Energy Finance B.V. 144A		
4.875%, 9/15/28 ⁽¹⁾	\$ 2,885	\$ 2,986	2.000%, 7/15/26 ⁽¹⁾	\$ 9,925	\$ 9,941
Wynn Macau Ltd. 144A			Midwest Connector Capital Co. LLC 144A		
5.500%, 1/15/26 ⁽¹⁾	3,000	3,144	3.625%, 4/1/22 ⁽¹⁾	6,145	6,249
		<u>117,815</u>	Occidental Petroleum Corp.		
			5.875%, 9/1/25	6,480	7,209
			5.500%, 12/1/25	3,620	4,000
			Pertamina Persero PT 144A		
			4.300%, 5/20/23 ⁽¹⁾	6,000	6,375
Consumer Staples—0.9%			Petrobras Global Finance B.V.		
Albertsons Cos., Inc.			7.375%, 1/17/27	4,360	5,374
5.750%, 3/15/25	1,026	1,049	5.999%, 1/27/28	5,125	5,881
144A 3.250%, 3/15/26 ⁽¹⁾	15,065	15,280	Petroleos de Venezuela S.A. 144A		
144A 4.625%, 1/15/27 ⁽¹⁾	2,830	2,960	6.000%, 5/16/24 ⁽¹⁾⁽³⁾	9,545	406
Altria Group, Inc.			Petroleos Mexicanos		
2.350%, 5/6/25	4,959	5,185	4.625%, 9/21/23	18,695	19,508
BAT Capital Corp.			6.500%, 3/13/27	20,845	22,002
4.700%, 4/2/27	11,000	12,430	Sabine Pass Liquefaction LLC		
2.259%, 3/25/28	5,870	5,826	6.250%, 3/15/22	11,580	11,878
HLF Financing S.a.r.l. LLC 144A			Targa Resources Partners LP		
4.875%, 6/1/29 ⁽¹⁾	2,980	3,002	5.875%, 4/15/26	5,555	5,834
Turning Point Brands, Inc. 144A			Transocean Guardian Ltd. 144A		
5.625%, 2/15/26 ⁽¹⁾	3,120	3,221	5.875%, 1/15/24 ⁽¹⁾	2,867	2,788
Vector Group Ltd. 144A			Transocean, Inc. 144A		
5.750%, 2/1/29 ⁽¹⁾	6,175	6,291	11.500%, 1/30/27 ⁽¹⁾	655	700
		<u>55,244</u>	USA Compression Partners LP		
			6.875%, 4/1/26	6,910	7,238
					<u>250,985</u>
Energy—3.9%			Financials—7.0%		
Aker BP ASA 144A			Ares Capital Corp.		
2.875%, 1/15/26 ⁽¹⁾	9,060	9,543	3.250%, 7/15/25	5,975	6,285
Antero Midstream Partners LP 144A			2.875%, 6/15/28	9,725	9,871
5.750%, 1/15/28 ⁽¹⁾	5,910	6,219	Athene Global Funding 144A		
Ascent Resources Utica Holdings LLC 144A			2.450%, 8/20/27 ⁽¹⁾	14,530	14,993
8.250%, 12/31/28 ⁽¹⁾	5,720	6,292	Australia & New Zealand Banking Group Ltd. 144A		
Boardwalk Pipelines LP			4.400%, 5/19/26 ⁽¹⁾	14,195	15,997
4.950%, 12/15/24	12,645	14,134	Banco BBVA Peru S.A. RegS		
BP Capital Markets plc			5.000%, 8/26/22 ⁽⁴⁾	6,162	6,398
4.875% ⁽⁷⁾	8,705	9,558	Banco Internacional del Peru SAA Interbank 144A		
Callon Petroleum Co.			3.250%, 10/4/26 ⁽¹⁾	5,500	5,620
6.125%, 10/1/24	4,327	4,266	Banco Santander Chile 144A		
Cheniere Energy Partners LP			2.700%, 1/10/25 ⁽¹⁾	4,800	5,011
5.625%, 10/1/26	7,350	7,626	Banco Santander Mexico SA Institucion de Banca		
Chesapeake Energy Corp. 144A			Multiple Grupo Financiero Santand 144A		
5.500%, 2/1/26 ⁽¹⁾	9,555	10,081	5.375%, 4/17/25 ⁽¹⁾	9,510	10,790
Citigo Holding, Inc. 144A			Bank of America Corp.		
9.250%, 8/1/24 ⁽¹⁾	3,050	3,111	1.734%, 7/22/27	19,345	19,494
CITGO Petroleum Corp. 144A			(3 month LIBOR + 0.770%)		
7.000%, 6/15/25 ⁽¹⁾	8,530	8,889	0.946%, 2/5/26 ⁽⁵⁾	11,312	11,463
CrownRock LP			(3 month LIBOR + 1.000%)		
144A 5.625%, 10/15/25 ⁽¹⁾	5,855	6,060	1.176%, 4/24/23 ⁽⁵⁾	14,445	14,550
144A 5.000%, 5/1/29 ⁽¹⁾	260	273	Brookfield Finance, Inc.		
Energy Transfer LP			3.900%, 1/25/28	9,490	10,591
4.200%, 4/15/27	16,025	17,698	Burford Capital Global Finance LLC 144A		
EQM Midstream Partners LP			6.250%, 4/15/28 ⁽¹⁾	755	793
144A 6.000%, 7/1/25 ⁽¹⁾	5,385	5,856	Capital One Financial Corp.		
144A 6.500%, 7/1/27 ⁽¹⁾	2,620	2,921	3.750%, 7/28/26	6,325	6,977
Indigo Natural Resources LLC 144A			Charles Schwab Corp. (The)		
5.375%, 2/1/29 ⁽¹⁾	4,740	4,953	Series G		
KazMunayGas National Co. JSC 144A			5.375% ⁽⁷⁾	4,332	4,788
4.750%, 4/24/25 ⁽¹⁾	3,000	3,360			
KazMunayGas National Co., JSC 144A					
4.750%, 4/19/27 ⁽¹⁾	3,400	3,878			
Kinder Morgan, Inc. 144A					
5.625%, 11/15/23 ⁽¹⁾	9,880	10,884			

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VIRTUS NEWFLEET MULTI-SECTOR SHORT TERM BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
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(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Financials—continued			Health Care—continued		
Series H			144A 6.125%, 4/1/30 ⁽¹⁾	\$ 1,280	\$ 1,299
4.000% ⁽⁷⁾	\$ 8,541	\$ 8,737	Legacy LifePoint Health LLC		
Citadel LP 144A			144A 6.750%, 4/15/25 ⁽¹⁾	5,270	5,616
4.875%, 1/15/27 ⁽¹⁾	6,370	6,882	144A 4.375%, 2/15/27 ⁽¹⁾	6,170	6,244
Citigroup, Inc.			Perrigo Finance Unlimited Co.		
3.200%, 10/21/26	24,642	26,694	3.900%, 12/15/24	2,000	2,154
(3 month LIBOR + 1.430%)			Prime Healthcare Services, Inc. 144A		
1.565%, 9/1/23 ⁽⁵⁾	7,115	7,215	7.250%, 11/1/25 ⁽¹⁾	975	1,056
Corp Financiera de Desarrollo SA 144A			Royalty Pharma plc		
4.750%, 7/15/25 ⁽¹⁾	3,197	3,509	144A 1.200%, 9/2/25 ⁽¹⁾	2,749	2,724
Doric Nimrod Air Alpha Pass-Through Trust 2013-1, A			144A 1.750%, 9/2/27 ⁽¹⁾	11,909	11,721
144A			Tenet Healthcare Corp.		
5.250%, 5/30/23 ⁽¹⁾	5,657	5,682	4.625%, 7/15/24	4,350	4,414
Doric Nimrod Air Finance Alpha Pass-Through Trust			144A 4.875%, 1/1/26 ⁽¹⁾	8,215	8,521
2012-1, A 144A			144A 5.125%, 11/1/27 ⁽¹⁾	2,750	2,884
5.125%, 11/30/22 ⁽¹⁾	3,465	3,481	144A 7.500%, 4/1/25 ⁽¹⁾	915	988
Drawbridge Special Opportunities Fund LP 144A			Teva Pharmaceutical Finance Netherlands III B.V.		
3.875%, 2/15/26 ⁽¹⁾	15,930	16,479	6.000%, 4/15/24	800	848
F&G Global Funding 144A			3.150%, 10/1/26	6,295	5,988
1.750%, 6/30/26 ⁽¹⁾	13,125	13,179	Utah Acquisition Sub, Inc.		
Goldman Sachs Group, Inc. (The)			3.950%, 6/15/26	12,770	14,067
4.250%, 10/21/25	24,315	27,182			<u>87,312</u>
3.850%, 1/26/27	21,430	23,614	Industrials—1.5%		
Icahn Enterprises LP			Alaska Airlines Pass-Through Trust 144A		
6.250%, 5/15/26	10,030	10,642	4.800%, 8/15/27 ⁽¹⁾	12,593	13,933
ICAHN Enterprises LP			Allied Universal Holdco LLC 144A		
4.750%, 9/15/24	12,395	12,953	6.625%, 7/15/26 ⁽¹⁾	7,985	8,466
Industrial & Commercial Bank of China Ltd.			American Airlines, Inc.		
2.957%, 11/8/22	9,450	9,723	144A 5.500%, 4/20/26 ⁽¹⁾	1,205	1,276
JPMorgan Chase & Co.			144A 5.750%, 4/20/29 ⁽¹⁾	590	638
1.578%, 4/22/27	19,090	19,189	Ashtead Capital, Inc. 144A		
Ladder Capital Finance Holdings LLLP 144A			5.250%, 8/1/26 ⁽¹⁾	12,525	13,058
4.250%, 2/1/27 ⁽¹⁾	13,000	12,982	Aviation Capital Group LLC 144A		
Lincoln National Corp. (3 month LIBOR + 2.040%)			3.875%, 5/1/23 ⁽¹⁾	9,447	9,898
2.228%, 4/20/67 ⁽⁵⁾	12,860	10,947	Boeing Co. (The)		
Mizuho Financial Group, Inc.			2.350%, 10/30/21	5,740	5,776
3.922%, 9/11/24	5,000	5,356	4.875%, 5/1/25	4,191	4,696
Navient Corp.			GFL Environmental, Inc. 144A		
5.875%, 10/25/24	8,642	9,322	4.000%, 8/1/28 ⁽¹⁾	3,280	3,240
OneMain Finance Corp.			Navistar International Corp. 144A		
6.875%, 3/15/25	8,580	9,683	6.625%, 11/1/25 ⁽¹⁾	6,040	6,240
7.125%, 3/15/26	2,695	3,139	Spirit AeroSystems, Inc. 144A		
Prudential Financial, Inc.			5.500%, 1/15/25 ⁽¹⁾	11,835	12,575
5.625%, 6/15/43	13,774	14,782	Stanley Black & Decker, Inc.		
Santander Holdings USA, Inc.			4.000%, 3/15/60	16,812	17,887
3.244%, 10/5/26	13,830	14,772	United Airlines, Inc.		
Spirit Realty LP			144A 4.375%, 4/15/26 ⁽¹⁾	515	533
4.450%, 9/15/26	6,686	7,456	144A 4.625%, 4/15/29 ⁽¹⁾	515	533
2.100%, 3/15/28	5,295	5,273			<u>98,749</u>
Texas Capital Bancshares, Inc.			Information Technology—2.0%		
4.000%, 5/6/31	6,360	6,608	Banff Merger Sub, Inc. 144A		
Wells Fargo & Co.			9.750%, 9/1/26 ⁽¹⁾	5,350	5,631
4.100%, 6/3/26	8,375	9,405	Broadcom, Inc.		
		<u>448,507</u>	3.150%, 11/15/25	15,630	16,752
Health Care—1.4%			144A 1.950%, 2/15/28 ⁽¹⁾	8,066	8,062
Bausch Health Americas, Inc. 144A			Dell International LLC		
8.500%, 1/31/27 ⁽¹⁾	6,675	7,255	4.900%, 10/1/26	6,420	7,409
Cheplapharm Arzneimittel GmbH 144A			Elastic N.V. 144A		
5.500%, 1/15/28 ⁽¹⁾	8,250	8,456	4.125%, 7/15/29 ⁽¹⁾	1,415	1,415
Community Health Systems, Inc.					
144A 6.625%, 2/15/25 ⁽¹⁾	2,910	3,077			

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(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Information Technology—continued					
Flex Ltd.					
3.750%, 2/1/26	\$11,130	\$ 12,172			
ION Trading Technologies S.a.r.l. 144A					
5.750%, 5/15/28 ⁽¹⁾	1,120	1,163			
Leidos, Inc.					
3.625%, 5/15/25	10,350	11,247			
NCR Corp. 144A					
5.125%, 4/15/29 ⁽¹⁾	5,400	5,569			
Open Text Corp. 144A					
3.875%, 2/15/28 ⁽¹⁾	10,905	11,055			
SK Hynix, Inc. 144A					
1.500%, 1/19/26 ⁽¹⁾	12,305	12,138			
Square, Inc. 144A					
2.750%, 6/1/26 ⁽¹⁾	8,735	8,888			
Viasat, Inc. 144A					
5.625%, 9/15/25 ⁽¹⁾	10,250	10,445			
Vontier Corp.					
144A 1.800%, 4/1/26 ⁽¹⁾	5,276	5,240			
144A 2.400%, 4/1/28 ⁽¹⁾	6,156	6,115			
Xerox Holdings Corp. 144A					
5.000%, 8/15/25 ⁽¹⁾	7,600	8,023			
		131,324			
Materials—1.9%					
Anglo American Capital plc 144A					
2.250%, 3/17/28 ⁽¹⁾	12,820	12,962			
Ardagh Packaging Finance plc 144A					
5.250%, 8/15/27 ⁽¹⁾	12,065	12,306			
Avient Corp. 144A					
5.750%, 5/15/25 ⁽¹⁾	11,748	12,403			
Celanese US Holdings LLC					
3.500%, 5/8/24	9,870	10,546			
Chemours Co. (The) 144A					
5.750%, 11/15/28 ⁽¹⁾	7,105	7,601			
Cleveland-Cliffs, Inc.					
144A 6.750%, 3/15/26 ⁽¹⁾	2,585	2,788			
144A 4.625%, 3/1/29 ⁽¹⁾	3,215	3,383			
CVR Partners LP 144A					
6.125%, 6/15/28 ⁽¹⁾	165	169			
Glencore Funding LLC 144A					
1.625%, 9/1/25 ⁽¹⁾	14,745	14,912			
International Flavors & Fragrances, Inc.					
144A 1.230%, 10/1/25 ⁽¹⁾	7,666	7,625			
144A 1.832%, 10/15/27 ⁽¹⁾	8,106	8,083			
Mauser Packaging Solutions Holding Co. 144A					
7.250%, 4/15/25 ⁽¹⁾	3,110	3,048			
NOVA Chemicals Corp. 144A					
5.000%, 5/1/25 ⁽¹⁾	7,820	8,367			
OCP SA					
144A 5.625%, 4/25/24 ⁽¹⁾	3,065	3,366			
RegS 5.625%, 4/25/24 ⁽⁴⁾	2,800	3,075			
Silgan Holdings, Inc. 144A					
1.400%, 4/1/26 ⁽¹⁾	11,513	11,398			
		122,032			
Real Estate—1.6%					
GLP Capital LP					
5.250%, 6/1/25	13,175	14,830			
5.750%, 6/1/28	1,863	2,217			
5.300%, 1/15/29	2,731	3,182			
Real Estate—continued					
iStar, Inc.					
4.250%, 8/1/25	\$ 9,325	\$ 9,593			
Office Properties Income Trust					
4.150%, 2/1/22	18,910	19,203			
4.000%, 7/15/22	7,345	7,584			
2.650%, 6/15/26	5,087	5,161			
Retail Opportunity Investments Partnership LP					
5.000%, 12/15/23	10,874	11,753			
Service Properties Trust					
4.500%, 6/15/23	10,780	11,050			
4.350%, 10/1/24	9,585	9,652			
Uniti Group LP					
144A 7.125%, 12/15/24 ⁽¹⁾	2,910	3,008			
144A 7.875%, 2/15/25 ⁽¹⁾	5,455	5,844			
				103,077	
Utilities—1.6%					
Dominion Energy, Inc. Series A					
1.450%, 4/15/26	15,850	15,962			
DPL, Inc.					
4.125%, 7/1/25	1,591	1,707			
Eskom Holdings SOC Ltd. 144A					
7.125%, 2/11/25 ⁽¹⁾	10,350	10,919			
Ferrellgas LP 144A					
5.375%, 4/1/26 ⁽¹⁾	3,050	3,023			
NRG Energy, Inc. 144A					
3.750%, 6/15/24 ⁽¹⁾	14,667	15,624			
Pacific Gas and Electric Co. (3 month LIBOR + 1.375%)					
1.531%, 11/15/21 ⁽⁵⁾	15,708	15,740			
Puget Energy, Inc. 144A					
2.379%, 6/15/28 ⁽¹⁾	9,794	9,894			
Southern Co. (The) Series A					
3.750%, 9/15/51	13,578	13,665			
TerraForm Power Operating LLC 144A					
4.250%, 1/31/23 ⁽¹⁾	18,640	19,129			
				105,663	
TOTAL CORPORATE BONDS AND NOTES					
(Identified Cost \$1,639,076)					1,689,648
LEVERAGED LOANS⁽⁵⁾—14.9%					
Aerospace—0.8%					
American Airlines, Inc. (3 month LIBOR + 4.750%)					
5.500%, 4/20/28 ⁽⁵⁾	10,340	10,772			
Brown Group Holding LLC (3 month LIBOR + 2.750%)					
3.250%, 6/7/28 ⁽⁵⁾	9,240	9,189			
Mileage Plus Holdings, LLC (3 month LIBOR + 5.250%)					
6.250%, 6/21/27 ⁽⁵⁾	8,790	9,381			
TransDigm, Inc.					
Tranche E (1 month LIBOR + 2.250%)					
2.354%, 5/30/25 ⁽⁵⁾	11,028	10,864			
Tranche F (1 month LIBOR + 2.250%)					
2.354%, 12/9/25 ⁽⁵⁾	6,513	6,412			
United AirLines, Inc. Tranche B (3 month LIBOR + 3.750%)					
4.500%, 4/21/28 ⁽⁵⁾	1,965	1,989			
				48,607	

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	Par Value	Value		Par Value	Value
Chemicals—0.7%			Financial—continued		
Gemini HDPE LLC 2027 (3 month LIBOR + 3.000% 3.500%, 12/31/27 ⁽⁵⁾)	\$ 3,469	\$ 3,462	Zebra Buyer LLC (3 month LIBOR + 3.500% 0.000%, 4/21/28 ⁽⁵⁾⁽⁸⁾)	\$ 1,205	\$ 1,208
Ineos U.S. Finance LLC 2024 (3 month LIBOR + 2.000%)					51,503
2.104%, 4/1/24 ⁽⁵⁾	9,889	9,771	Food / Tobacco—1.0%		
Ineos U.S. Petrochem LLC 2026, Tranche B (1 month LIBOR + 2.750%)			Aramark Services, Inc.		
3.250%, 1/29/26 ⁽⁵⁾	8,055	8,027	Tranche B-3 (1 month LIBOR + 1.750%) 1.854%, 3/11/25	1,909	1,886
Starfruit Finco B.V. (1 month LIBOR + 1.750%) 2.843% - 5.000%, 10/1/25 ⁽⁵⁾	14,207	14,092	Tranche B-4 (1 month LIBOR + 1.750%) 1.854%, 1/15/27 ⁽⁵⁾	3,446	3,402
Trinseo Materials Operating SCA 2021 (1 month LIBOR + 2.500%)			Tranche B-5 (1 month LIBOR + 2.500%) 2.604%, 4/6/28	5,297	5,268
2.604%, 5/3/28 ⁽⁵⁾	10,310	10,226	Arterra Wines Canada, Inc. Tranche B-1 (3 month LIBOR + 3.500%)		
		45,578	4.250%, 11/24/27 ⁽⁵⁾	6,711	6,720
Consumer Durables—0.2%			Chobani LLC (1 month LIBOR + 3.500%) 4.500%, 10/25/27 ⁽⁵⁾	3,285	3,291
Resideo Funding, Inc. Tranche B (1 month LIBOR + 2.250%)			Froneri US, Inc. Tranche B-2 (1 month LIBOR + 2.250%)		
2.750%, 2/11/28 ⁽⁵⁾	5,571	5,557	2.354%, 1/29/27	12,103	11,912
Weber-Stephen Products LLC Tranche B (1 month LIBOR + 3.250%)			Hostess Brands LLC 2019, Tranche B (1 month LIBOR + 2.250%)		
4.000%, 10/30/27 ⁽⁵⁾	6,617	6,625	3.000%, 8/3/25 ⁽⁵⁾	8,797	8,753
		12,182	JBS USA Lux S.A. (1 month LIBOR + 2.000%) 2.104%, 5/1/26 ⁽⁵⁾	9,352	9,318
Consumer Non-Durables—0.2%			Shearer's Foods LLC First Lien (3 month LIBOR + 3.500%)		
HLF Financing SaRLLC Tranche B (1 month LIBOR + 2.500%)			4.250%, 9/23/27 ⁽⁵⁾	6,439	6,441
2.604%, 8/18/25	2,970	2,950	Triton Water Holdings, Inc. First Lien (3 month LIBOR + 3.500%)		
Kronos Acquisition Holdings, Inc. Tranche B-1 (3 month LIBOR + 3.750%)			4.000%, 3/31/28 ⁽⁵⁾	9,495	9,482
4.250%, 12/22/26	7,930	7,867			66,473
SRAM LLC (1 month LIBOR + 2.750%) 3.250%, 5/18/28 ⁽⁵⁾	4,989	4,964	Forest Prod / Containers—0.5%		
		15,781	Berry Global, Inc. Tranche Z (1 month LIBOR + 1.750%)		
Energy—0.1%			1.827%, 7/1/26 ⁽⁵⁾	8,651	8,580
DT Midstream, Inc. (3 month LIBOR + 2.000%) 0.000%, 6/12/28 ⁽⁵⁾⁽⁸⁾	3,620	3,623	BWay Holding Co. (1 month LIBOR + 3.250%) 3.354%, 4/3/24 ⁽⁵⁾	8,312	8,105
Paragon Offshore Finance Co. (3 month PRIME + 0.000%)			Graham Packaging Co., Inc. (1 month LIBOR + 3.000%)		
3.250%, 7/16/21 ⁽³⁾⁽⁶⁾	66	—	3.750%, 8/4/27 ⁽⁵⁾	6,479	6,470
		3,623	Reynolds Group Holdings, Inc. (1 month LIBOR + 2.750%)		
Financial—0.8%			2.854%, 2/6/23 ⁽⁵⁾	9,500	9,476
Asurion LLC			Spectrum Holdings III Corp. First Lien (3 month LIBOR + 3.250%)		
Tranche B-6 (1 month LIBOR + 3.000%) 3.104%, 11/3/23	4,562	4,536	4.250%, 1/31/25 ⁽⁵⁾	2,615	2,502
Tranche B-8 (1 month LIBOR + 3.250%) 3.354%, 12/23/26	5,973	5,902			35,133
Avolon TLB Borrower 1 US LLC Tranche B-5 (1 month LIBOR + 2.500%)			Gaming / Leisure—1.3%		
3.250%, 12/1/27 ⁽⁵⁾	17,278	17,264	Aristocrat Technologies, Inc. (3 month LIBOR + 3.750%)		
Blackhawk Network Holdings, Inc. First Lien (1 month LIBOR + 3.000%)			4.750%, 10/19/24 ⁽⁵⁾	1,583	1,585
3.104%, 6/16/25	3,947	3,898	Boyd Gaming Corp. Tranche B (weekly LIBOR + 2.250%)		
Citadel Securities LP 2021 (1 month LIBOR + 2.500%) 2.604%, 2/2/28 ⁽⁵⁾	13,072	12,928	2.338%, 9/15/23	6,069	6,059
Delos Finance S.a.r.l. 2018 (3 month LIBOR + 1.750%) 1.897%, 10/6/23 ⁽⁵⁾	5,775	5,767	Caesars Resort Collection LLC Tranche B (1 month LIBOR + 2.750%)		
			2.854%, 12/23/24 ⁽⁵⁾	9,005	8,924

See Notes to Schedule of Investments

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

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Gaming / Leisure—continued			Healthcare—continued		
Carnival Corp. Tranche B (3 month LIBOR + 3.000%) 3.750%, 6/30/25 ⁽⁵⁾	\$ 1,584	\$ 1,620	Jazz Financing Lux S.a.r.l. (1 month LIBOR + 3.500%) 4.000%, 5/5/28	\$ 4,835	\$ 4,849
CityCenter Holdings LLC (1 month LIBOR + 2.250%) 3.000%, 4/18/24 ⁽⁵⁾	9,456	9,373	Parexel International Corp. (3 month LIBOR + 2.750%) 2.854%, 9/27/24 ⁽⁵⁾	9,955	9,894
Hilton Grand Vacations Borrower LLC First Lien (3 month LIBOR + 3.250%) 0.000%, 5/19/28 ⁽⁵⁾⁽⁸⁾	2,730	2,731	Phoenix Guarantor, Inc. Tranche B3 (1 month LIBOR + 3.500%) 3.573%, 3/5/26 ⁽⁵⁾	7,224	7,178
Hilton Worldwide Finance LLC Tranche B-2 (1 month LIBOR + 1.750%) 1.842%, 6/22/26 ⁽⁵⁾	12,796	12,682	PPD, Inc. (1 month LIBOR + 2.250%) 2.750%, 1/13/28 ⁽⁵⁾	9,342	9,325
Playa Resorts Holding B.V. (1 month LIBOR + 2.750%) 3.750%, 4/29/24 ⁽⁵⁾	9,528	9,149	Select Medical Corp. Tranche B (1 month LIBOR + 2.250%) 2.360%, 3/6/25	6,265	6,198
Playtika Holding Corp. Tranche B-1 (1 month LIBOR + 2.750%) 2.854%, 3/13/28 ⁽⁵⁾	7,461	7,423	Sterigenics-Nordion Holdings LLC (3 month LIBOR + 2.750%) 3.250%, 12/11/26 ⁽⁵⁾	2,650	2,638
Raptor Acquisition Corp. Tranche B (3 month LIBOR + 4.000%) 0.000%, 11/1/26 ⁽⁵⁾⁽⁸⁾	2,550	2,553			<u>91,845</u>
Scientific Games International, Inc. Tranche B-5 (1 month LIBOR + 2.750%) 2.854%, 8/14/24 ⁽⁵⁾	4,178	4,146	Housing—0.7%		
Seminole Tribe of Florida (1 month LIBOR + 1.750%) 1.854%, 7/8/24 ⁽⁵⁾	9,148	9,132	84 Lumber Co. Tranche B-1 (1 month LIBOR + 3.000%) 3.750%, 11/13/26 ⁽⁵⁾	9,455	9,445
Station Casinos LLC Tranche B-1 (1 month LIBOR + 2.250%) 2.500%, 2/8/27 ⁽⁵⁾	3,150	3,111	CPG International LLC (3 month LIBOR + 2.500%) 3.250%, 5/6/24	9,938	9,924
UFC Holdings LLC Tranche B-3 (3 month LIBOR + 3.000%) 3.750%, 4/29/26 ⁽⁵⁾	8,241	8,227	Quikrete Holdings, Inc. Tranche B1 (3 month LIBOR + 3.000%) 0.000%, 6/11/28 ⁽⁵⁾⁽⁸⁾	11,885	11,785
		<u>86,715</u>	SRS Distribution, Inc. 2021 (1 month LIBOR + 3.750%) 4.250%, 6/4/28	3,390	3,386
			Summit Materials LLC Tranche B (1 month LIBOR + 2.000%) 2.093%, 11/21/24 ⁽⁵⁾	9,539	9,500
					<u>44,040</u>
Healthcare—1.4%			Information Technology—1.2%		
Agility Health, Inc. (1 month LIBOR + 2.750%) 2.875%, 1/4/26	3,990	3,965	Applied Systems, Inc. First Lien (3 month LIBOR + 3.250%) 3.750%, 9/19/24	14,515	14,477
(1 month LIBOR + 2.750%) 3.500%, 1/5/26 ⁽⁵⁾	2,045	2,040	Boxer Parent Co., Inc. 2021 (1 month LIBOR + 3.750%) 3.854%, 10/2/25 ⁽⁵⁾	5,530	5,496
Bausch Health Cos., Inc. (1 month LIBOR + 2.750%) 2.843%, 11/27/25	1,582	1,570	Dell International LLC Tranche B-2 (1 month LIBOR + 1.750%) 2.000%, 9/19/25 ⁽⁵⁾	12,981	12,975
(1 month LIBOR + 3.000%) 3.104%, 6/2/25 ⁽⁵⁾	5,015	4,992	RealPage, Inc. First Lien (3 month LIBOR + 3.250%) 3.750%, 4/24/28 ⁽⁵⁾	5,525	5,506
Catalent Pharma Solutions, Inc. Tranche B-3 (1 month LIBOR + 2.000%) 2.500%, 2/22/28	1,654	1,655	SS&C Technologies, Inc. Tranche B-3 (1 month LIBOR + 1.750%) 1.854%, 4/16/25	2,163	2,136
Change Healthcare Holdings LLC (1 month LIBOR + 2.500%) 3.500%, 3/1/24 ⁽⁵⁾	8,066	8,055	Tranche B-4 (1 month LIBOR + 1.750%) 1.854%, 4/16/25	1,644	1,623
Elanco Animal Health, Inc. (1 month LIBOR + 1.750%) 1.842%, 8/1/27 ⁽⁵⁾	8,524	8,390	Tranche B-5 (1 month LIBOR + 1.750%) 1.854%, 4/16/25	9,303	9,191
HCA, Inc. (3 month LIBOR + 1.750%) 0.000%, 6/23/28 ⁽⁵⁾⁽⁸⁾	1,460	1,463	UKG, Inc. 2021 (3 month LIBOR + 3.250%) 4.000%, 5/4/26 ⁽⁵⁾	14,034	14,042
Horizon Therapeutics USA, Inc Tranche B-2 (1 month LIBOR + 2.000%) 2.500%, 3/15/28	9,446	9,378	Ultimate Software Group, Inc. (The) Second Lien (3 month LIBOR + 6.750%) 7.500%, 5/3/27 ⁽⁵⁾	235	239
ICON Luxembourg S.a.r.l. Tranche B (3 month LIBOR + 2.500%) 0.000%, 6/16/28 ⁽⁵⁾⁽⁸⁾	2,197	2,201			
Tranche B-1 (3 month LIBOR + 2.500%) 0.000%, 6/16/28 ⁽⁵⁾⁽⁸⁾	548	548			
IQVIA, Inc. Tranche B-3 (3 month LIBOR + 1.750%) 1.897%, 6/11/25 ⁽⁵⁾	7,558	7,506			

See Notes to Schedule of Investments

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

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Information Technology—continued				Media / Telecom - Cable/Wireless Video—continued	
Vertiv Group Corp. Tranche B (1 month LIBOR + 2.750%)				Ziggo Financing Partnership Tranche I (1 month LIBOR + 2.500%)	
2.836%, 3/2/27	\$11,125	\$11,049		2.573%, 4/30/28 ⁽⁵⁾	\$ 3,110
		76,734			37,962
Manufacturing—1.0%				Media / Telecom - Diversified Media—0.3%	
Alliance Laundry Systems LLC Tranche B (3 month LIBOR + 3.500%)				Clear Channel Outdoor Holdings, Inc. Tranche B (3 month LIBOR + 3.500%)	
4.250%, 10/8/27 ⁽⁵⁾	9,498	9,506		3.686%, 8/21/26	6,357
Backyard Acquireco, Inc. (3 month LIBOR + 3.750%)				UPC Financing Partnership Tranche AX (1 month LIBOR + 3.000%)	
4.500%, 11/2/27 ⁽⁵⁾	7,806	7,818		3.073%, 1/31/29 ⁽⁵⁾	9,965
Gates Global LLC Tranche B-3 (1 month LIBOR + 2.750%)					9,895
3.500%, 3/31/27 ⁽⁵⁾	12,437	12,405			16,096
Ingersoll-Rand Services Co. 2020, Tranche B-1 (1 month LIBOR + 1.750%)				Media / Telecom - Telecommunications—0.5%	
1.854%, 3/1/27 ⁽⁵⁾	7,041	6,955		CenturyLink, Inc. Tranche B (1 month LIBOR + 2.250%)	
NCR Corp. (3 month LIBOR + 2.500%)				2.354%, 3/15/27 ⁽⁵⁾	9,398
2.690%, 8/28/26 ⁽⁵⁾	7,897	7,798		Consolidated Communications, Inc. Tranche B-1 (1 month LIBOR + 3.500%)	
Ozark Holdings LLC 2020 (1 month LIBOR + 4.000%)				4.250%, 10/2/27 ⁽⁵⁾	3,784
4.750%, 12/10/27 ⁽⁵⁾	6,224	6,224		Level 3 Financing, Inc. 2027, Tranche B (1 month LIBOR + 1.750%)	
Tenneco, Inc. Tranche B (1 month LIBOR + 3.000%)				1.854%, 3/1/27 ⁽⁵⁾	9,084
3.104%, 10/1/25 ⁽⁵⁾	5,967	5,895		Zayo Group Holdings, Inc. (1 month LIBOR + 3.000%)	
Titan Acquisition Ltd. (3 month LIBOR + 3.000%)				3.104%, 3/9/27	7,982
3.167%, 3/28/25	6,299	6,184			7,893
		62,785			29,885
Media / Telecom - Broadcasting—0.4%				Metals / Minerals—0.0%	
Diamond Sports Group LLC (1 month LIBOR + 3.250%)				Atkore International, Inc. (3 month LIBOR + 2.000%)	
3.360%, 8/24/26 ⁽⁵⁾	3,606	2,159		2.500%, 5/18/28 ⁽⁵⁾	1,590
Nexstar Broadcasting, Inc. Tranche B-4 (1 month LIBOR + 2.500%)					1,587
2.592%, 9/18/26 ⁽⁵⁾	10,956	10,926		Retail—0.3%	
Sinclair Television Group, Inc. Tranche B-3 (1 month LIBOR + 3.000%)				Harbor Freight Tools USA, Inc. 2020 (1 month LIBOR + 3.000%)	
3.110%, 4/1/28	6,734	6,667		3.750%, 10/19/27 ⁽⁵⁾	9,025
Univision Communications, Inc. 2017 (3 month LIBOR + 2.750%)				Michaels Cos., Inc. (The) Tranche B (3 month LIBOR + 4.250%)	
0.000%, 3/15/24 ⁽⁸⁾	6,625	6,613		5.000%, 4/15/28 ⁽⁵⁾	6,780
		26,365		PetsMart LLC (3 month LIBOR + 3.750%)	
				4.500%, 2/11/28 ⁽⁵⁾	6,040
					6,041
					21,865
Media / Telecom - Cable/Wireless Video—0.6%				Service—1.9%	
Charter Communications Operating LLC Tranche B-2 (1 month LIBOR + 1.750%)				Adtalem Global Education, Inc. Tranche B, First Lien (3 month LIBOR + 4.500%)	
1.860%, 2/1/27 ⁽⁵⁾	9,308	9,238		0.000%, 2/14/28	6,570
CSC Holdings LLC				AlixPartners LLP (1 month LIBOR + 2.750%)	
2017 (1 month LIBOR + 2.250%)				3.250%, 2/4/28 ⁽⁵⁾	5,646
2.323%, 7/17/25 ⁽⁵⁾	4,355	4,290		Allied Universal Holdco LLC (3 month LIBOR + 3.750%)	
2018 (1 month LIBOR + 2.250%)				4.250%, 5/12/28 ⁽⁵⁾	2,635
2.323%, 1/15/26 ⁽⁵⁾	7,165	7,055		Asplundh Tree Expert, LLC 2021 (3 month LIBOR + 1.750%)	
2019 (1 month LIBOR + 2.500%)				0.000%, 9/7/27 ⁽⁸⁾	9,775
2.573%, 4/15/27 ⁽⁵⁾	3,917	3,876		Dun & Bradstreet Corp. (The) Tranche B (1 month LIBOR + 3.250%)	
Radiate Holdco LLC Tranche B (1 month LIBOR + 3.500%)				3.345%, 2/6/26 ⁽⁵⁾	9,259
4.250%, 9/25/26 ⁽⁵⁾	1,087	1,087			9,211
Virgin Media Bristol LLC Tranche Q (3 month LIBOR + 3.250%)					
3.353%, 1/31/29 ⁽⁵⁾	9,320	9,306			

See Notes to Schedule of Investments

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

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Service—continued					
GFL Environmental, Inc. 2020 (1 month LIBOR + 3.000%) 3.500%, 5/30/25 ⁽⁵⁾	\$ 8,324	\$ 8,325			
Hertz Corp. (The) Tranche B (3 month LIBOR + 3.500%) 0.000%, 6/30/28 ⁽⁵⁾⁽⁸⁾	2,291	2,288			
Tranche C (3 month LIBOR + 3.500%) 0.000%, 6/30/28 ⁽⁵⁾⁽⁸⁾	432	431			
Hoya Midco LLC First Lien (1 month LIBOR + 3.500%) 4.500%, 6/30/24 ⁽⁵⁾	8,178	8,121			
Peraton Corp. Tranche B, First Lien (1 month LIBOR + 3.750%) 4.500%, 2/1/28 ⁽⁵⁾	8,039	8,055			
Pike Corp. 2028 (1 month LIBOR + 3.000%) 3.110%, 1/21/28 ⁽⁵⁾	12,286	12,254			
PODS LLC (3 month LIBOR + 3.000%) 3.750%, 3/31/28 ⁽⁵⁾	12,948	12,915			
Sedgwick Claims Management Services, Inc. 2019 (1 month LIBOR + 3.750%) 3.854%, 9/3/26 ⁽⁵⁾	12,907	12,879			
St. George's University Scholastic Services LLC Tranche B (3 month LIBOR + 3.250%) 0.000%, 6/29/28 ⁽⁵⁾⁽⁸⁾	5,319	5,305			
Trans Union LLC Tranche B-5 (1 month LIBOR + 1.750%) 1.854%, 11/16/26	10,860	10,780			
WEX, Inc. Tranche B (1 month LIBOR + 2.250%) 2.354%, 3/31/28 ⁽⁵⁾	5,022	4,982			
		120,097			
Transportation - Automotive—0.1%					
Clarios Global LP First Lien (1 month LIBOR + 3.250%) 3.354%, 4/30/26	6,315	6,252			
PAI Holdco, Inc. Tranche B (3 month LIBOR + 3.750%) 4.500%, 10/28/27 ⁽⁵⁾	1,456	1,459			
		7,711			
Transportation - Land Transportation—0.2%					
Genesee & Wyoming, Inc. (3 month LIBOR + 2.000%) 2.147%, 12/30/26 ⁽⁵⁾	9,746	9,675			
Utility—0.7%					
Astoria Energy LLC Tranche B (3 month LIBOR + 3.500%) 4.500%, 12/10/27	4,137	4,128			
Brookfield WEC Holdings, Inc. (1 month LIBOR + 2.750%) 3.250%, 8/1/25 ⁽⁵⁾	13,941	13,798			
Calpine Corp. 2019 (1 month LIBOR + 2.000%) 2.110%, 4/5/26 ⁽⁵⁾	9,653	9,521			
2020 (1 month LIBOR + 2.500%) 2.610%, 12/16/27 ⁽⁵⁾	1,906	1,892			
PG&E Corp. Tranche B (3 month LIBOR + 3.000%) 3.500%, 6/23/25 ⁽⁵⁾	1,920	1,893			
Utility—continued					
Vistra Operations Co. LLC 2018 (1 month LIBOR + 1.750%) 1.850%, 12/31/25	\$ 16,786	\$ 16,660			
					47,892
TOTAL LEVERAGED LOANS (Identified Cost \$961,311)					960,134
				Shares	
PREFERRED STOCKS—0.4%					
Financials—0.3%					
Bank of New York Mellon Corp. (The) Series E, 3.554%	12,070 ⁽⁹⁾	12,158			
JPMorgan Chase & Co. Series Z, 3.976%	3,985 ⁽⁹⁾	3,995			
JPMorgan Chase & Co. Series HH, 4.600%	4,159 ⁽⁹⁾	4,310			
					20,463
Industrials—0.1%					
General Electric Co. Series D, 3.449% ⁽⁵⁾	6,235 ⁽⁹⁾	6,110			
TOTAL PREFERRED STOCKS (Identified Cost \$26,162)					26,573
COMMON STOCK—0.0%					
Energy—0.0%					
Frontera Energy Corp. ⁽¹⁰⁾	148,014	918			
TOTAL COMMON STOCK (Identified Cost \$2,594)					918
EXCHANGE-TRADED FUND—0.5%					
VanEck Vectors High Yield Muni ETF ⁽¹¹⁾	510,900	32,498			
TOTAL EXCHANGE-TRADED FUND (Identified Cost \$32,008)					32,498
RIGHTS—0.0%					
Utilities—0.0%					
Vistra Energy Corp. ⁽⁶⁾⁽¹⁰⁾	98,789	116			
TOTAL RIGHTS (Identified Cost \$84)					116
TOTAL LONG-TERM INVESTMENTS—99.5% (Identified Cost \$6,349,966)					6,422,540
SHORT-TERM INVESTMENT—1.0%					
Money Market Mutual Fund—1.0%					
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) ⁽¹¹⁾	66,321,718	66,322			
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$66,322)					66,322

See Notes to Schedule of Investments

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

(\$ reported in thousands)

	Shares	Value
SECURITIES LENDING COLLATERAL—0.3%		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) ⁽¹¹⁾⁽¹²⁾	20,241,296	\$ 20,241
TOTAL SECURITIES LENDING COLLATERAL (Identified Cost \$20,241)		20,241
TOTAL INVESTMENTS—100.8%		
(Identified Cost \$6,436,529)		\$6,509,103
Other assets and liabilities, net—(0.8)%		(49,899)
NET ASSETS—100.0%		\$6,459,204

Abbreviations:

ABS	Asset-Backed Securities
CBO	Collateralized Bond Obligation
CLO	Collateralized Loan Obligation
DB	Deutsche Bank AG
ETF	Exchange-Traded Fund
GS	Goldman Sachs & Co.
JSC	Joint Stock Company
LIBOR	London Interbank Offered Rate
LLC	Limited Liability Company
LLLP	Limited Liability Limited Partnership
LP	Limited Partnership
SBA	Small Business Administration
WaMu	Washington Mutual

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 \$4,202,933 or 65.1% of net assets.
- (2) All or a portion of security is on loan.
- (3) Security in default; no interest payments are being received during the bankruptcy proceedings.

- (4) 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.
- (5) 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.
- (6) 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.
- (7) No contractual maturity date.
- (8) 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.
- (9) Value shown as par value.
- (10) Non-income producing.
- (11) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.
- (12) Represents security purchased with cash collateral received for securities on loan.

Country Weightings[†]

United States	89%
Canada	1
Indonesia	1
Mexico	1
Netherlands	1
United Kingdom	1
Cayman Islands	1
Other	5
Total	100%
[†] % of total investments as of June 30, 2021.	

See Notes to Schedule of Investments

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

(\$ reported in thousands)

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	\$1,614,543	\$ —	\$1,614,543	\$ —
Corporate Bonds and Notes	1,689,648	—	1,689,648	—
Foreign Government Securities	280,696	—	280,696	—
Leveraged Loans	960,134	—	960,134	— ⁽¹⁾
Mortgage-Backed Securities	1,761,665	—	1,742,686	18,979
Municipal Bond	4,564	—	4,564	—
U.S. Government Securities	51,185	—	51,185	—
Equity Securities:				
Preferred Stocks	26,573	—	26,573	—
Common Stock	918	918	—	—
Rights	116	—	—	116
Securities Lending Collateral	20,241	20,241	—	—
Exchange-Traded Fund	32,498	32,498	—	—
Money Market Mutual Fund	66,322	66,322	—	—
Total Investments	\$6,509,103	\$119,979	\$6,370,029	\$19,095

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

Security held by the Fund with an end of period value of \$116 was 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 SHORT TERM 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.