

**VIRTUS NEWFLEET MULTI-SECTOR SHORT TERM BOND FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**JUNE 30, 2022**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
<b>U.S. GOVERNMENT SECURITIES—8.8%</b>				<b>FOREIGN GOVERNMENT SECURITIES—continued</b>	
U.S. Treasury Notes				United Mexican States	
0.125%, 3/31/23	\$ 14,085	\$ 13,812		4.150%, 3/28/27	\$ 5,200 \$ 5,125
0.125%, 4/30/23	183,785	179,650			
0.125%, 8/31/23	14,090	13,631			
2.500%, 4/30/24	191,140	189,475			
1.000%, 12/15/24	32,410	30,864			
0.375%, 7/31/27	58,410	51,061			
0.625%, 12/31/27	15,150	13,276			
<b>TOTAL U.S. GOVERNMENT SECURITIES</b>				<b>TOTAL FOREIGN GOVERNMENT SECURITIES</b>	
<b>(Identified Cost \$500,389)</b>		<b>491,769</b>		<b>(Identified Cost \$149,497)</b>	<b>114,329</b>
<b>MUNICIPAL BOND—0.1%</b>				<b>MORTGAGE-BACKED SECURITIES—28.0%</b>	
<b>Virginia—0.1%</b>				<b>Agency—0.4%</b>	
Tobacco Settlement Financing Corp. Revenue Taxable				Federal National Mortgage Association	
Series A-1, Taxable				Pool #AD6058	
6.706%, 6/1/46	4,215	3,915		4.000%, 8/1/25	816 825
				Pool #A05149	
				3.000%, 6/1/27	145 142
				Pool #890710	
				3.000%, 2/1/31	3,228 3,218
				Pool #254549	
				6.000%, 12/1/32	10 11
				Pool #695237	
				5.500%, 2/1/33	13 13
				Pool #773385	
				5.500%, 5/1/34	60 65
				Pool #725762	
				6.000%, 8/1/34	59 64
				Pool #806318	
				5.500%, 11/1/34	116 121
				Pool #806328	
				5.500%, 11/1/34	102 106
				Pool #800267	
				5.500%, 12/1/34	21 22
				Pool #808018	
				5.500%, 1/1/35	73 78
				Pool #941322	
				6.000%, 7/1/37	6 6
				Pool #889578	
				6.000%, 4/1/38	39 42
				Pool #AC6992	
				5.000%, 12/1/39	1,012 1,065
				Pool #AD3841	
				4.500%, 4/1/40	1,290 1,328
				Pool #AD4224	
				5.000%, 8/1/40	1,211 1,266
				Pool #AE4799	
				4.000%, 10/1/40	11 11
				Pool #AH4009	
				4.000%, 3/1/41	1,565 1,583
				Pool #AI2472	
				4.500%, 5/1/41	969 1,000
				Pool #AS6515	
				4.000%, 1/1/46	2,056 2,071
				Government National Mortgage Association Pool	
				#563381	
				6.500%, 11/15/31	8 9
				VM Master Issuer LLC 2022-1, A1 144A	
				5.163%, 5/24/25 <sup>(3)(5)(6)</sup>	9,785 9,554
					22,600
				<b>Non-Agency—27.6%</b>	
				Ajax Mortgage Loan Trust	
				2021-A, A1 144A	
				1.065%, 9/25/65 <sup>(3)(6)</sup>	9,646 8,806

See Notes to Schedule of Investments

**VIRTUS NEWFLEET MULTI-SECTOR SHORT TERM BOND FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JUNE 30, 2022**

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
<b>Non-Agency—continued</b>			<b>Non-Agency—continued</b>		
2019-D, A1 144A 2.956%, 9/25/65 <sup>(3)(6)</sup>	\$ 3,765	\$ 3,537	Bayview Koitere Fund Trust 2017-RT4, A 144A 3.500%, 7/28/57 <sup>(3)(6)</sup>	\$ 2,614	\$ 2,548
Aligned Data Centers Issuer LLC 2021-1A, A2 144A 1.937%, 8/15/46 <sup>(3)</sup>	16,110	14,232	Bayview Opportunity Master Fund IVa Trust 2017-SPL5, B1 144A 4.000%, 6/28/57 <sup>(3)(6)</sup>	10,510	10,348
American Homes 4 Rent Trust 2014-SFR3, A 144A 3.678%, 12/17/36 <sup>(3)</sup>	19,465	19,251	BBCMS Mortgage Trust 2018-TALL, A (1 month LIBOR + 0.722%, Cap N/A, Floor 0.722%) 144A 2.046%, 3/15/37 <sup>(3)(6)</sup>	5,490	5,235
2015-SFR1, A 144A 3.467%, 4/17/52 <sup>(3)</sup>	10,573	10,353	BPR Trust 2021-KEN, A (1 month LIBOR + 1.250%, Cap N/A, Floor 1.250%) 144A 2.574%, 2/15/29 <sup>(3)(6)</sup>	1,975	1,948
AMSR Trust 2020-SFR1, A 144A 1.819%, 4/17/37 <sup>(3)</sup>	8,627	8,185	2022-OANA, A (TSFR1M + 1.898%, Cap N/A, Floor 1.898%) 144A 3.177%, 4/15/37 <sup>(3)(6)</sup>	6,815	6,676
2020-SFR1, B 144A 2.120%, 4/17/37 <sup>(3)</sup>	6,739	6,385	BRAVO Residential Funding Trust 2021-A, A1 144A 1.991%, 10/25/59 <sup>(3)(6)</sup>	7,591	7,252
2020-SFR2, D 144A 3.282%, 7/17/37 <sup>(3)</sup>	1,680	1,586	2021-NQM3, A1 144A 1.699%, 4/25/60 <sup>(3)(6)</sup>	2,092	2,008
2020-SFR3, B 144A 1.806%, 9/17/37 <sup>(3)</sup>	4,362	4,029	Bunker Hill Loan Depository Trust 2019-2, A1 144A 2.879%, 7/25/49 <sup>(3)(6)</sup>	2,159	2,130
2021-SFR2, C 144A 1.877%, 8/17/38 <sup>(3)</sup>	4,535	3,972	BX Commercial Mortgage Trust 2019-XL, C (1 month LIBOR + 1.250%, Cap N/A, Floor 1.250%) 144A 2.574%, 10/15/36 <sup>(3)(6)</sup>	6,626	6,426
2021-SFR3, D 144A 2.177%, 10/17/38 <sup>(3)</sup>	6,675	5,901	2022-LP2, D (TSFR1M + 1.961%, Cap N/A, Floor 1.961%) 144A 3.295%, 2/15/39 <sup>(3)(6)</sup>	10,655	9,910
2021-SFR4, B 144A 2.417%, 12/17/38 <sup>(3)</sup>	4,106	3,702	BX Trust 2018-GW, B (1 month LIBOR + 1.020%, Cap N/A, Floor 1.020%) 144A 2.344%, 5/15/35 <sup>(3)(6)</sup>	19,910	19,209
2022-SFR1, C 144A 3.740%, 3/17/39 <sup>(3)</sup>	1,985	1,864	2019-OC11, B 144A 3.605%, 12/9/41 <sup>(3)</sup>	5,000	4,506
Angel Oak Mortgage Trust 2021-3, A2 144A 1.305%, 5/25/66 <sup>(3)(6)</sup>	2,250	2,029	2019-OC11, D 144A 4.075%, 12/9/41 <sup>(3)(6)</sup>	6,249	5,436
2021-5, A1 144A 0.951%, 7/25/66 <sup>(3)(6)</sup>	8,494	7,560	CF Hippolyta Issuer LLC 2020-1, A1 144A 1.690%, 7/15/60 <sup>(3)</sup>	9,651	8,746
2021-7, A1 144A 1.978%, 10/25/66 <sup>(3)(6)</sup>	10,059	8,790	CHC Commercial Mortgage Trust 2019-CHC, A (1 month LIBOR + 1.120%, Cap N/A, Floor 1.120%) 144A 2.444%, 6/15/34 <sup>(3)(6)</sup>	17,508	17,102
2021-8, A1 144A 1.820%, 11/25/66 <sup>(3)(6)</sup>	12,263	11,089	CHL Mortgage Pass-Through Trust 2004-6, 1A2 3.065%, 5/25/34 <sup>(6)</sup>	316	303
Angel Oak Mortgage Trust I LLC 2018-3, A1 144A 3.649%, 9/25/48 <sup>(3)(6)</sup>	216	215	CIM Trust 2021-NR4, A1 144A 2.816%, 10/25/61 <sup>(3)(6)</sup>	10,462	9,807
2019-2, A1 144A 3.628%, 3/25/49 <sup>(3)(6)</sup>	282	281	2022-R2, A1 144A 3.750%, 12/25/61 <sup>(3)(6)</sup>	5,835	5,660
Angel Oak Mortgage Trust LLC 2020-6, A1 144A 1.261%, 5/25/65 <sup>(3)(6)</sup>	3,029	2,895	Citigroup Commercial Mortgage Trust 2015-GC27, A4 2.878%, 2/10/48	7,342	7,096
2020-4, A1 144A 1.469%, 6/25/65 <sup>(3)(6)</sup>	4,876	4,659	Citigroup Mortgage Loan Trust 2013-A, A 144A 3.000%, 5/25/42 <sup>(3)(6)</sup>	2,764	2,737
2021-2, A1 144A 0.985%, 4/25/66 <sup>(3)(6)</sup>	1,863	1,695	2020-EXP1, A1B 144A 1.804%, 5/25/60 <sup>(3)(6)</sup>	1,891	1,795
Arroyo Mortgage Trust 2021-1R, A1 144A 1.175%, 10/25/48 <sup>(3)(6)</sup>	13,942	12,877	Citigroup Mortgage Loan Trust, Inc. 2014-A, A 144A 4.000%, 1/25/35 <sup>(3)(6)</sup>	1,794	1,715
2019-1, A1 144A 3.805%, 1/25/49 <sup>(3)(6)</sup>	4,866	4,685	2015-PS1, A1 144A 3.750%, 9/25/42 <sup>(3)(6)</sup>	716	695
2019-2, A1 144A 3.347%, 4/25/49 <sup>(3)(6)</sup>	3,966	3,851			
2022-1, A1B 144A 3.269%, 12/25/56 <sup>(3)(6)</sup>	4,252	3,840			
Banc of America Funding Trust 2004-D, 5A1 2.681%, 1/25/35 <sup>(6)</sup>	1,026	1,027			
2005-1, 1A1 5.500%, 2/25/35	123	112			

See Notes to Schedule of Investments

**VIRTUS NEWFLEET MULTI-SECTOR SHORT TERM BOND FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JUNE 30, 2022**

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
<b>Non-Agency—continued</b>			<b>Non-Agency—continued</b>		
2018-RP1, A1 144A 3.000%, 9/25/64 <sup>(3)(6)</sup>	\$ 5,159	\$ 5,069	2021-AFC1, A1 144A 0.830%, 3/25/56 <sup>(3)(6)</sup>	\$ 2,861	\$ 2,446
2019-RP1, A1 144A 3.500%, 1/25/66 <sup>(3)(6)</sup>	7,277	7,081	Deephaven Residential Mortgage Trust 2022-1, A1 144A 2.205%, 1/25/67 <sup>(3)(6)</sup>	5,753	5,378
COLT Funding LLC 2021-3R, A1 144A 1.051%, 12/25/64 <sup>(3)(6)</sup>	3,989	3,680	Dominion Mortgage Trust 2021-RTL1, A1 144A 2.487%, 7/25/27 <sup>(3)(6)</sup>	10,050	9,447
2021-3R, A2 144A 1.257%, 12/25/64 <sup>(3)(6)</sup>	935	858	Ellington Financial Mortgage Trust 2019-2, A3 144A 3.046%, 11/25/59 <sup>(3)(6)</sup>	1,677	1,623
COLT Mortgage Loan Trust 2021-2, A2 144A 1.130%, 8/25/66 <sup>(3)(6)</sup>	5,631	4,949	2020-1, A1 144A 2.006%, 5/25/65 <sup>(3)(6)</sup>	2,020	1,963
2022-1, A1 144A 2.284%, 12/27/66 <sup>(3)(6)</sup>	11,507	10,305	2020-2, A1 144A 1.178%, 10/25/65 <sup>(3)(6)</sup>	7,092	6,828
2022-3, A1 144A 3.901%, 2/25/67 <sup>(3)(6)</sup>	16,797	16,219	2021-1, A2 144A 1.003%, 2/25/66 <sup>(3)(6)</sup>	1,287	1,158
2022-4, A1 144A 4.301%, 3/25/67 <sup>(3)(6)</sup>	7,141	7,054	2021-2, A1 144A 0.931%, 6/25/66 <sup>(3)(6)</sup>	6,804	6,151
2022-5, A1 144A 4.550%, 4/25/67 <sup>(3)(6)</sup>	18,961	18,725	2022-1, A1 144A 2.206%, 1/25/67 <sup>(3)(6)</sup>	9,422	8,589
COLT Mortgage Loan Trust Funding LLC 2021-2R, A1 144A 0.798%, 7/27/54 <sup>(3)</sup>	2,455	2,415	Extended Stay America Trust 2021-ESH, C (1 month LIBOR + 1.700%, Cap N/A, Floor 1.700%) 144A 3.025%, 7/15/38 <sup>(3)(6)</sup>	3,101	3,000
COLT Mortgage Pass-Through Certificates 2021-1R, A1 144A 0.857%, 5/25/65 <sup>(3)(6)</sup>	6,489	6,360	FirstKey Homes Trust 2020-SFR1, B 144A 1.740%, 8/17/37 <sup>(3)</sup>	7,020	6,540
COLT Trust 2020-RPL1, A1 144A 1.390%, 1/25/65 <sup>(3)(6)</sup>	9,779	8,851	2020-SFR2, A 144A 1.266%, 10/19/37 <sup>(3)</sup>	6,648	6,124
CoreVest American Finance Issuer LLC 2021-RTL1, A1 144A 2.239%, 3/28/29 <sup>(3)(6)</sup>	9,555	8,949	2020-SFR2, B 144A 1.567%, 10/19/37 <sup>(3)</sup>	21,440	19,520
CoreVest American Finance Trust 2022-1, A 144A 4.744%, 6/1/49 <sup>(3)(6)</sup>	5,000	5,000	2021-SFR1, D 144A 2.189%, 8/17/38 <sup>(3)</sup>	18,405	16,224
2020-1, A1 144A 1.832%, 3/15/50 <sup>(3)</sup>	12,429	11,796	2022-SFR1, A 144A 4.145%, 5/17/39 <sup>(3)</sup>	6,500	6,389
2018-2, A 144A 4.026%, 11/15/52 <sup>(3)</sup>	3,522	3,511	Galton Funding Mortgage Trust 2017-1, A21 144A 3.500%, 7/25/56 <sup>(3)(6)</sup>	1,142	1,102
2020-4, A 144A 1.174%, 12/15/52 <sup>(3)</sup>	14,805	13,423	2018-1, A23 144A 3.500%, 11/25/57 <sup>(3)(6)</sup>	1,006	961
2020-3, A 144A 1.358%, 8/15/53 <sup>(3)</sup>	5,470	4,942	2019-2, A52 144A 3.500%, 6/25/59 <sup>(3)(6)</sup>	4,565	4,525
Credit Suisse Mortgage Capital Certificates 2019-ICE4, A (1 month LIBOR + 0.980%, Cap N/A, Floor 0.980%) 144A 2.304%, 5/15/36 <sup>(3)(6)</sup>	22,785	22,412	GCAT Trust 2020-NQM1, A1 144A 2.247%, 1/25/60 <sup>(3)(6)</sup>	1,343	1,306
Credit Suisse Mortgage Capital Trust 2014-IVR2, A2 144A 3.808%, 4/25/44 <sup>(3)(6)</sup>	1,959	1,816	GCT Commercial Mortgage Trust 2021-GCT, A (1 month LIBOR + 0.800%, Cap N/A, Floor 0.800%) 144A 2.124%, 2/15/38 <sup>(3)(6)</sup>	5,700	5,518
2017-RPL1, A1 144A 2.750%, 7/25/57 <sup>(3)(6)</sup>	9,482	9,225	GS Mortgage Securities Trust 2020-TWN3, A (1 month LIBOR + 2.000%, Cap N/A, Floor 2.000%) 144A 3.324%, 11/15/37 <sup>(3)(6)</sup>	8,285	8,205
2020-RPL4, A1 144A 2.000%, 1/25/60 <sup>(3)(6)</sup>	13,392	12,523	2020-GC45, AS 3.173%, 2/13/53 <sup>(6)</sup>	4,075	3,667
2021-RPL3, A1 144A 2.000%, 1/25/60 <sup>(3)</sup>	4,161	3,902	Hilton USA Trust 2016-SFP, B 144A 3.323%, 11/5/35 <sup>(3)</sup>	16,760	16,359
2021-NQM1, A1 144A 0.809%, 5/25/65 <sup>(3)(6)</sup>	8,606	8,248	Home Partners of America Trust 2020-2, A 144A 1.532%, 1/17/41 <sup>(3)</sup>	5,760	5,014
2020-NQM1, A1 144A 1.208%, 5/25/65 <sup>(3)(6)</sup>	3,627	3,437	Imperial Fund Mortgage Trust 2021-NQM4, A1 144A 2.091%, 1/25/57 <sup>(3)(6)</sup>	13,089	11,192
2021-NQM2, A1 144A 1.179%, 2/25/66 <sup>(3)(6)</sup>	6,049	5,729	2022-NQM3, A1 144A 4.380%, 5/25/67 <sup>(3)(6)</sup>	9,865	9,711

See Notes to Schedule of Investments

**VIRTUS NEWFLEET MULTI-SECTOR SHORT TERM BOND FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JUNE 30, 2022**

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
<b>Non-Agency—continued</b>			<b>Non-Agency—continued</b>		
JP Morgan Mortgage Trust			MFA Trust		
2014-5, B1 144A			2021-NQM1, A1 144A		
2.839%, 10/25/29 <sup>(3)(6)</sup>	\$ 1,882	\$ 1,681	1.153%, 4/25/65 <sup>(3)(6)</sup>	\$ 2,633	\$ 2,440
2006-A6, 3A3L			2022-INV1, A1 144A		
2.908%, 10/25/36 <sup>(6)</sup>	333	259	3.907%, 4/25/66 <sup>(3)(6)</sup>	12,139	11,631
JPMBB Commercial Mortgage Securities Trust			2022-NQM2, A1 144A		
2015-C32, AS			4.000%, 5/25/67 <sup>(3)(6)</sup>	9,596	9,249
3.984%, 11/15/48	2,495	2,411	2020-NQM3, A1 144A		
JP Morgan Chase Mortgage Trust			1.014%, 1/26/65 <sup>(3)(6)</sup>	2,585	2,489
2014-2, AM 144A			2021-INV1, A1 144A		
3.364%, 6/25/29 <sup>(3)(6)</sup>	1,094	1,044	0.852%, 1/25/56 <sup>(3)(6)</sup>	1,890	1,769
2014-2, 2A2 144A			Mill City Mortgage Loan Trust		
3.500%, 6/25/29 <sup>(3)(6)</sup>	1,803	1,736	2017-1, M2 144A		
2014-5, B2 144A			3.250%, 11/25/58 <sup>(3)(6)</sup>	1,983	1,925
2.839%, 10/25/29 <sup>(3)(6)</sup>	886	788	2021-NMR1, A1 144A		
2006-A2, 4A1			1.125%, 11/25/60 <sup>(3)(6)</sup>	5,468	5,140
3.091%, 8/25/34 <sup>(6)</sup>	256	259	2017-3, M2 144A		
2014-1, 2A12 144A			3.250%, 1/25/61 <sup>(3)(6)</sup>	9,051	8,677
3.500%, 1/25/44 <sup>(3)(6)</sup>	730	703	2019-1, M2 144A		
2015-1, AM1 144A			3.500%, 10/25/69 <sup>(3)(6)</sup>	12,131	10,925
2.172%, 12/25/44 <sup>(3)(6)</sup>	1,404	1,402	Morgan Stanley - Bank of America (Merrill Lynch)		
2016-SH1, M2 144A			Trust		
3.750%, 4/25/45 <sup>(3)(6)</sup>	5,112	4,694	2013-C10, A4		
2015-5, A2 144A			4.209%, 7/15/46 <sup>(6)</sup>	2,075	2,067
2.352%, 5/25/45 <sup>(3)(6)</sup>	1,831	1,818	2013-C13, AS		
2016-SH2, M2 144A			4.266%, 11/15/46	1,735	1,719
3.750%, 12/25/45 <sup>(3)(6)</sup>	7,357	6,863	Morgan Stanley Capital I Trust 2017-CLS, A (1 month		
2017-3, 2A2 144A			LIBOR + 0.700%, Cap N/A, Floor 0.700%) 144A		
2.500%, 8/25/47 <sup>(3)(6)</sup>	2,270	2,095	2.024%, 11/15/34 <sup>(3)(6)</sup>	11,154	11,044
2017-5, A1 144A			Morgan Stanley Mortgage Loan Trust 2004-2AR, 3A		
3.053%, 10/26/48 <sup>(3)(6)</sup>	5,001	4,909	2.380%, 2/25/34 <sup>(6)</sup>	383	375
KKR Industrial Portfolio Trust			Morgan Stanley Residential Mortgage Loan Trust		
2021-KDIP, C (1 month LIBOR + 1.000%, Cap N/A,			2014-1A, B2 144A		
Floor 1.000%) 144A			2.451%, 6/25/44 <sup>(3)(6)</sup>	3,633	3,585
2.324%, 12/15/37 <sup>(3)(6)</sup>	1,676	1,600	New Residential Mortgage Loan Trust		
2021-KDIP, D (1 month LIBOR + 1.250%, Cap N/A,			2022-RTL1, A1F 144A		
Floor 1.250%) 144A			4.336%, 12/25/26 <sup>(3)</sup>	8,710	8,474
2.574%, 12/15/37 <sup>(3)(6)</sup>	3,750	3,552	2018-4A, B1 (1 month LIBOR + 1.050%, Cap N/A,		
KNDL Mortgage Trust 2019-KNSQ, A (1 month LIBOR			Floor 1.050%) 144A		
+ 0.800%, Cap N/A, Floor 0.800%) 144A			2.674%, 1/25/48 <sup>(3)(6)</sup>	5,844	5,633
2.124%, 5/15/36 <sup>(3)(6)</sup>	5,740	5,624	2014-1A, A 144A		
LHOME Mortgage Trust			3.750%, 1/25/54 <sup>(3)(6)</sup>	4,279	4,158
2021-RTL2, A1 144A			2015-2A, A1 144A		
2.090%, 6/25/26 <sup>(3)(6)</sup>	8,940	8,486	3.750%, 8/25/55 <sup>(3)(6)</sup>	3,640	3,512
2021-RTL1, A1 144A			2016-1A, A1 144A		
2.090%, 9/25/26 <sup>(3)(6)</sup>	11,065	10,604	3.750%, 3/25/56 <sup>(3)(6)</sup>	2,006	1,942
Mello Warehouse Securitization Trust			2016-3A, A1 144A		
2021-1, C (1 month LIBOR + 1.100%, Cap N/A,			3.750%, 9/25/56 <sup>(3)(6)</sup>	2,284	2,197
Floor 1.100%) 144A			2016-4A, A1 144A		
1.768%, 2/25/55 <sup>(3)(6)</sup>	7,335	7,190	3.750%, 11/25/56 <sup>(3)(6)</sup>	3,013	2,913
2021-2, C (1 month LIBOR + 1.100%, Cap N/A,			2017-2A, A3 144A		
Floor 1.100%) 144A			4.000%, 3/25/57 <sup>(3)(6)</sup>	12,031	11,713
2.724%, 4/25/55 <sup>(3)(6)</sup>	10,595	10,466	2018-2A, A1 144A		
MetLife Securitization Trust			4.500%, 2/25/58 <sup>(3)(6)</sup>	6,963	6,886
2017-1A, M1 144A			2021-NQ2R, A1 144A		
3.432%, 4/25/55 <sup>(3)(6)</sup>	7,930	7,399	0.941%, 10/25/58 <sup>(3)(6)</sup>	5,076	4,889
2018-1A, A 144A			2019-RPL2, M2 144A		
3.750%, 3/25/57 <sup>(3)(6)</sup>	20,984	20,439	3.750%, 2/25/59 <sup>(3)(6)</sup>	595	549
2019-1A, A1A 144A			2020-1A, A1B 144A		
3.750%, 4/25/58 <sup>(3)(6)</sup>	7,357	7,279	3.500%, 10/25/59 <sup>(3)(6)</sup>	5,823	5,590
			2014-3A, AFX3 144A		
			3.750%, 11/25/54 <sup>(3)(6)</sup>	3,501	3,386

See Notes to Schedule of Investments

**VIRTUS NEWFLEET MULTI-SECTOR SHORT TERM BOND FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JUNE 30, 2022**

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
<b>Non-Agency—continued</b>			<b>Non-Agency—continued</b>		
2016-2A, A1 144A 3.750%, 11/26/35 <sup>(3)(6)</sup>	\$ 4,547	\$ 4,404	2021-SFR5, D 144A 2.109%, 7/17/38 <sup>(3)</sup>	\$ 2,500	\$ 2,198
2018-1A, A1A 144A 4.000%, 12/25/57 <sup>(3)(6)</sup>	8,588	8,352	2022-SFR3, A 144A 3.200%, 4/17/39 <sup>(3)</sup>	9,805	9,253
NewRez Warehouse Securitization Trust 2021-1, C (1 month LIBOR + 1.050%, Cap N/A, Floor 1.050%) 144A 2.674%, 5/25/55 <sup>(3)(6)</sup>	13,845	13,560	2020-SFR3, A 144A 1.294%, 10/17/27 <sup>(3)</sup>	3,645	3,343
NLT Trust 2021-INV2, A1 144A 1.162%, 8/25/56 <sup>(3)(6)</sup>	11,882	10,743	2021-SFR1, C 144A 1.555%, 4/17/38 <sup>(3)</sup>	1,430	1,264
NMLT Trust 2021-INV1, A1 144A 1.185%, 5/25/56 <sup>(3)(6)</sup>	6,707	6,022	Provident Funding Mortgage Trust 2019-1, A2 144A 3.000%, 12/25/49 <sup>(3)(6)</sup>	2,222	2,000
NYMT Loan Trust 2022-CP1, A1 144A 2.042%, 7/25/61 <sup>(3)</sup>	5,329	5,016	RCKT Mortgage Trust 2020-1, A1 144A 3.000%, 2/25/50 <sup>(3)(6)</sup>	4,305	3,839
OBX Trust			RCO VI Mortgage LLC 2022-1, A1 144A 3.000%, 1/25/27 <sup>(3)(6)</sup>	10,264	9,767
2019-INV1, A3 144A 4.500%, 11/25/48 <sup>(3)(6)</sup>	1,080	1,070	RCO VII Mortgage LLC 2021-2, A1 144A 2.116%, 9/25/26 <sup>(3)(6)</sup>	7,879	7,505
2021-NQM2, A1 144A 1.101%, 5/25/61 <sup>(3)(6)</sup>	6,084	5,273	Residential Asset Mortgage Products Trust 2004-SL1, A8 6.500%, 11/25/31	611	573
2021-NQM3, A1 144A 1.054%, 7/25/61 <sup>(3)(6)</sup>	7,643	6,605	Residential Mortgage Loan Trust 2019-2, A1 144A 2.913%, 5/25/59 <sup>(3)(6)</sup>	1,223	1,210
2021-NQM3, A2 144A 1.260%, 7/25/61 <sup>(3)(6)</sup>	2,635	2,271	2020-1, A1 144A 2.376%, 1/26/60 <sup>(3)(6)</sup>	2,693	2,600
2018-1, A2 (1 month LIBOR + 0.650%) 144A 2.274%, 6/25/57 <sup>(3)(6)</sup>	2,621	2,565	Roc Mortgage Trust 2021-RTL1, A1 144A 2.487%, 8/25/26 <sup>(3)(6)</sup>	19,655	18,549
Onslow Bay Mortgage Loan Trust 2021-NQM4, A1 144A 1.957%, 10/25/61 <sup>(3)(6)</sup>	5,545	4,828	SBA Tower Trust 144A 1.631%, 11/15/26 <sup>(3)</sup>	9,540	8,534
Palisades Mortgage Loan Trust 2021-RTL1, A1 144A 2.857%, 6/25/26 <sup>(3)(6)</sup>	7,890	7,487	Sequoia Mortgage Trust 2013-8, B1 3.486%, 6/25/43 <sup>(6)</sup>	1,736	1,704
Preston Ridge Partners Mortgage LLC			SG Residential Mortgage Trust 2019-3, A1 144A 2.703%, 9/25/59 <sup>(3)(6)</sup>	1,564	1,529
2020-6, A1 144A 2.363%, 11/25/25 <sup>(3)(6)</sup>	12,161	11,639	2021-1, A1 144A 1.160%, 7/25/61 <sup>(3)(6)</sup>	7,861	6,943
2021-2, A1 144A 2.115%, 3/25/26 <sup>(3)(6)</sup>	2,871	2,735	2021-1, A3 144A 1.560%, 7/25/61 <sup>(3)(6)</sup>	4,562	4,038
2021-3, A1 144A 1.867%, 4/25/26 <sup>(3)(6)</sup>	7,237	6,823	STAR Trust 2021-1, A1 144A 1.219%, 5/25/65 <sup>(3)(6)</sup>	6,580	6,181
2021-7, A1 144A 1.867%, 8/25/26 <sup>(3)</sup>	7,884	7,326	Starwood Mortgage Residential Trust 2020-1, A1 144A 2.275%, 2/25/50 <sup>(3)(6)</sup>	889	885
2021-9, A1 144A 2.363%, 10/25/26 <sup>(3)(6)</sup>	8,350	7,839	2021-3, A2 144A 1.395%, 6/25/56 <sup>(3)(6)</sup>	2,968	2,653
2021-RPL1, A1 144A 1.319%, 7/25/51 <sup>(3)(6)</sup>	5,050	4,657	2021-3, A3 144A 1.518%, 6/25/56 <sup>(3)(6)</sup>	2,467	2,194
2021-RPL2, A1 144A 1.455%, 10/25/51 <sup>(3)(6)</sup>	24,073	21,880	2020-3, A1 144A 1.486%, 4/25/65 <sup>(3)(6)</sup>	2,890	2,813
PRET LLC 2021-RN3, A1 144A 1.843%, 9/25/51 <sup>(3)(6)</sup>	11,587	10,842	Structured Adjustable Rate Mortgage Loan Trust 2004-14, 7A 2.711%, 10/25/34 <sup>(6)</sup>	1,994	1,937
Pretium Mortgage Credit Partners I LLC 2021-NPL1, A1 144A 2.240%, 9/27/60 <sup>(3)(6)</sup>	10,956	10,371	Sutherland Commercial Mortgage Loans 2017-SBC6, A 144A 3.192%, 5/25/37 <sup>(3)(6)</sup>	370	368
Progress Residential Trust			Towd Point Mortgage Trust 2015-6, M1 144A 3.750%, 4/25/55 <sup>(3)(6)</sup>	5,255	5,159
2021-SFR3, D 144A 2.288%, 5/17/26 <sup>(3)</sup>	11,130	9,779	2016-4, B1 144A 3.791%, 7/25/56 <sup>(3)(6)</sup>	8,095	7,744
2019-SFR3, B 144A 2.571%, 9/17/36 <sup>(3)</sup>	10,340	9,911	2017-1, M1 144A 3.750%, 10/25/56 <sup>(3)(6)</sup>	3,665	3,554
2020-SFR2, E 144A 5.115%, 6/17/37 <sup>(3)</sup>	6,890	6,811			
2021-SFR2, D 144A 2.197%, 4/19/38 <sup>(3)</sup>	16,205	14,455			
2021-SFR6, C 144A 1.855%, 7/17/38 <sup>(3)</sup>	3,770	3,324			

See Notes to Schedule of Investments

**VIRTUS NEWFLEET MULTI-SECTOR SHORT TERM BOND FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JUNE 30, 2022**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
<b>Non-Agency—continued</b>				<b>Non-Agency—continued</b>	
2017-2, A2 144A				Verus Securitization Trust	
3.250%, 4/25/57 <sup>(3)(6)</sup>	\$ 3,990	\$ 3,916		2019-INV2, A1 144A	
2018-2, A2 144A				2.913%, 7/25/59 <sup>(3)(6)</sup>	\$ 4,282
3.500%, 3/25/58 <sup>(3)(6)</sup>	9,400	8,941		2019-4, M1 144A	\$ 6,070
2018-6, A1A 144A				3.207%, 11/25/59 <sup>(3)(6)</sup>	6,022
3.750%, 3/25/58 <sup>(3)(6)</sup>	4,695	4,666		2021-R3, A1 144A	5,972
2018-6, A1B 144A				1.020%, 4/25/64 <sup>(3)(6)</sup>	5,679
3.750%, 3/25/58 <sup>(3)(6)</sup>	1,705	1,659		2021-2, A1 144A	9,156
2019-2, A2 144A				1.031%, 2/25/66 <sup>(3)(6)</sup>	8,276
3.750%, 12/25/58 <sup>(3)(6)</sup>	925	870		2021-3, A1 144A	11,759
2020-1, M1 144A				1.046%, 6/25/66 <sup>(3)(6)</sup>	10,393
3.500%, 1/25/60 <sup>(3)(6)</sup>	4,820	4,248		2022-5, A1 144A	22,312
2020-MH1, A2 144A				3.800%, 4/25/67 <sup>(3)(6)</sup>	21,536
2.500%, 2/25/60 <sup>(3)(6)</sup>	14,281	12,812		2022-4, A1 144A	21,066
2015-2, 1M1 144A				4.474%, 4/25/67 <sup>(3)(6)</sup>	20,815
3.250%, 11/25/60 <sup>(3)(6)</sup>	1,445	1,443		2020-1, A1 144A	2,075
2021-1, A2 144A				2.417%, 1/25/60 <sup>(3)(6)</sup>	2,036
2.750%, 11/25/61 <sup>(3)(6)</sup>	12,970	11,122		2020-4, A1 144A	8,111
Towd Point Trust 2021-HE1, M1 144A				1.502%, 5/25/65 <sup>(3)(6)</sup>	7,720
1.500%, 2/25/63 <sup>(3)(6)</sup>	2,392	2,279		2021-1, A1 144A	1,674
Tricon American Homes Trust 2020-SFR2, D 144A				0.815%, 1/25/66 <sup>(3)(6)</sup>	1,528
2.281%, 11/17/39 <sup>(3)</sup>	5,243	4,458		2021-R1, A1 144A	5,418
Tricon Residential Trust 2021-SFR1, B 144A				0.820%, 10/25/63 <sup>(3)(6)</sup>	5,278
2.244%, 7/17/38 <sup>(3)</sup>	6,490	5,868		2021-R2, A1 144A	4,464
TVC Mortgage Trust 2020-RTL1, A1 144A				0.918%, 2/25/64 <sup>(3)(6)</sup>	4,314
3.474%, 9/25/24 <sup>(3)</sup>	4,451	4,439		Visio Trust	
UBS Commercial Mortgage Trust 2012-C1, D 144A				2019-2, A1 144A	4,260
6.659%, 5/10/45 <sup>(3)(6)</sup>	1,008	942		2.722%, 11/25/54 <sup>(3)(6)</sup>	4,080
UBS-Barclays Commercial Mortgage Trust 2013-C6, B 144A				2019-2, A2 144A	2,510
3.875%, 4/10/46 <sup>(3)(6)</sup>	4,525	4,418		2.924%, 11/25/54 <sup>(3)(6)</sup>	2,404
VCAAT Asset Securitization LLC 2021-NPL6, A1 144A				2021-1R, A1 144A	9,524
1.917%, 9/25/51 <sup>(3)(6)</sup>	9,926	9,313		1.280%, 5/25/56 <sup>(3)</sup>	8,919
VCAAT LLC				WaMu Mortgage Pass-Through Certificates Series Trust 2004-CB1, 2A	
2021-NPL2, A1 144A				5.000%, 6/25/34	295
2.115%, 3/27/51 <sup>(3)(6)</sup>	8,196	7,812		Wells Fargo Commercial Mortgage Trust 2014-C24, AS	
2021-NPL3, A1 144A				3.931%, 11/15/47	6,689
1.743%, 5/25/51 <sup>(3)(6)</sup>	12,282	11,502		Wells Fargo Mortgage Backed Securities Trust	
2021-NPL4, A1 144A				2004-U, A1	
1.868%, 8/25/51 <sup>(3)(6)</sup>	22,969	21,535		2.990%, 10/25/34 <sup>(6)</sup>	154
2021-NPL5, A1 144A				2020-4, A1 144A	145
1.868%, 8/25/51 <sup>(3)(6)</sup>	10,097	9,537		3.000%, 7/25/50 <sup>(3)(6)</sup>	2,580
Velocity Commercial Capital Loan Trust 2020-1, AFX 144A					2,308
2.610%, 2/25/50 <sup>(3)(6)</sup>	7,469	7,131			1,549,705
Vericrest Opportunity Loan Trust C LLC 2021-NPL9, A1 144A					
1.992%, 5/25/51 <sup>(3)(6)</sup>	3,977	3,772		<b>TOTAL MORTGAGE-BACKED SECURITIES</b>	
Vericrest Opportunity Loan Trust CVI LLC 2021-NP12, A1 144A				<b>(Identified Cost \$1,668,834)</b>	<b>1,572,305</b>
2.734%, 12/26/51 <sup>(3)(6)</sup>	12,130	11,401			
Vericrest Opportunity Loan Trust XCII LLC				<b>ASSET-BACKED SECURITIES—26.5%</b>	
2021-NPL1, A1 144A				<b>Automobiles—13.7%</b>	
1.893%, 2/27/51 <sup>(3)(6)</sup>	12,657	12,013		ACC Auto Trust	
Vericrest Opportunity Loan Trust XCIV LLC				2021-A, B 144A	
2021-NPL3, A1 144A				1.790%, 4/15/27 <sup>(3)</sup>	7,835
2.240%, 2/27/51 <sup>(3)(6)</sup>	5,760	5,471		2021-A, C 144A	7,491
Vericrest Opportunity Loan Trust XCV LLC				3.790%, 4/15/27 <sup>(3)</sup>	6,948
2021-NPL4, A1 144A				ACC Trust	
2.240%, 3/27/51 <sup>(3)(6)</sup>	10,866	10,359		2019-2, B 144A	
				3.630%, 8/21/23 <sup>(3)</sup>	1,759
				2021-1, C 144A	1,758
				2.080%, 12/20/24 <sup>(3)</sup>	3,025
					2,944

See Notes to Schedule of Investments

**VIRTUS NEWFLEET MULTI-SECTOR SHORT TERM BOND FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JUNE 30, 2022**

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
<b>Automobiles—continued</b>			<b>Automobiles—continued</b>		
2022-1, C 144A			2019-3A, E 144A		
3.240%, 10/20/25 <sup>(3)</sup>	\$ 6,580	\$ 6,230	4.600%, 7/15/26 <sup>(3)</sup>	\$ 4,399	\$ 4,373
ACM Auto Trust			2020-N1A, D 144A		
2022-1A, A 144A			3.430%, 1/15/26 <sup>(3)</sup>	11,730	11,595
3.230%, 4/20/29 <sup>(3)</sup>	6,480	6,458	2020-P1, C		
2022-1A, B 144A			1.320%, 11/9/26	2,250	2,049
4.470%, 4/20/29 <sup>(3)</sup>	6,780	6,733	2021-N1, C		
American Credit Acceptance Receivables Trust			1.300%, 1/10/28	6,036	5,890
2020-4, D 144A			2021-N2, C		
1.770%, 12/14/26 <sup>(3)</sup>	13,640	13,069	1.070%, 3/10/28	6,055	5,841
2021-1, C 144A			2021-N3, D		
0.830%, 3/15/27 <sup>(3)</sup>	11,335	11,078	1.580%, 6/12/28	12,685	11,864
2021-2, C 144A			2021-P3, B		
0.970%, 7/13/27 <sup>(3)</sup>	9,705	9,416	1.420%, 8/10/27	4,590	4,003
2021-3, C 144A			2022-N1, C 144A		
0.980%, 11/15/27 <sup>(3)</sup>	2,385	2,287	3.320%, 12/11/28 <sup>(3)</sup>	4,435	4,316
2022-1, E 144A			2022-N1, D 144A		
3.640%, 3/13/28 <sup>(3)</sup>	11,425	10,458	4.130%, 12/11/28 <sup>(3)</sup>	6,815	6,587
AmeriCredit Automobile Receivables Trust			CIG Auto Receivables Trust		
2018-1, D			2020-1A, D 144A		
3.820%, 3/18/24	8,090	8,116	2.350%, 1/12/26 <sup>(3)</sup>	7,910	7,706
2019-1, C			2020-1A, E 144A		
3.360%, 2/18/25	8,800	8,776	4.430%, 2/12/27 <sup>(3)</sup>	9,485	9,351
Arivo Acceptance Auto Loan Receivables Trust			2021-1A, D 144A		
2021-1A, A 144A			2.110%, 4/12/27 <sup>(3)</sup>	4,015	3,753
1.190%, 1/15/27 <sup>(3)</sup>	6,744	6,554	CPS Auto Receivables Trust		
Avid Automobile Receivables Trust			2018-C, D 144A		
2019-1, C 144A			4.400%, 6/17/24 <sup>(3)</sup>	441	442
3.140%, 7/15/26 <sup>(3)</sup>	3,180	3,154	2020-A, C 144A		
2019-1, D 144A			2.540%, 12/15/25 <sup>(3)</sup>	1,409	1,408
4.030%, 7/15/26 <sup>(3)</sup>	1,615	1,604	2020-C, C 144A		
2021-1, D 144A			1.710%, 8/17/26 <sup>(3)</sup>	3,452	3,430
1.990%, 4/17/28 <sup>(3)</sup>	3,200	2,891	2021-A, B 144A		
2021-1, E 144A			0.610%, 2/18/25 <sup>(3)</sup>	2,472	2,464
3.390%, 4/17/28 <sup>(3)</sup>	1,590	1,421	2021-A, C 144A		
Avis Budget Rental Car Funding LLC			0.830%, 9/15/26 <sup>(3)</sup>	6,500	6,360
(AESOP) 2017-1A, A 144A			Credit Acceptance Auto Loan Trust		
3.070%, 9/20/23 <sup>(3)</sup>	1,130	1,131	2019-3A, B 144A		
(AESOP) 2019-2A, D 144A			2.860%, 1/16/29 <sup>(3)</sup>	10,550	10,468
3.040%, 9/22/25 <sup>(3)</sup>	7,205	6,705	2020-1A, B 144A		
(AESOP) 2020-1A, A 144A			2.390%, 4/16/29 <sup>(3)</sup>	4,650	4,568
2.330%, 8/20/26 <sup>(3)</sup>	8,025	7,630	2020-3A, B 144A		
(AESOP) 2020-2A, A 144A			1.770%, 12/17/29 <sup>(3)</sup>	11,195	10,591
2.020%, 2/20/27 <sup>(3)</sup>	9,205	8,455	2022-1A, A 144A		
(AESOP) 2021-1A, A 144A			4.600%, 6/15/32 <sup>(3)</sup>	7,275	7,239
1.380%, 8/20/27 <sup>(3)</sup>	1,870	1,672	Credito Real USA Auto Receivables Trust 2021-1A, A		
(AESOP) 2021-1A, D 144A			144A		
3.710%, 8/20/27 <sup>(3)</sup>	11,500	10,276	1.350%, 2/16/27 <sup>(3)</sup>	2,497	2,434
Carnow Auto Receivables Trust 2019-1A, D 144A			Drive Auto Receivables Trust		
4.620%, 12/16/24 <sup>(3)</sup>	8,015	8,032	2018-4, D		
CarNow Auto Receivables Trust			4.090%, 1/15/26	5,609	5,629
2021-1A, C 144A			2019-3, C		
2.160%, 2/17/26 <sup>(3)</sup>	3,100	3,001	2.900%, 8/15/25	2,571	2,572
2021-2A, B 144A			2019-4, C		
1.300%, 1/15/26 <sup>(3)</sup>	3,030	2,957	2.510%, 11/17/25	1,655	1,654
2022-1A, B 144A			DT Auto Owner Trust		
4.890%, 3/16/26 <sup>(3)</sup>	5,000	5,003	2019-2A, C 144A		
Carvana Auto Receivables Trust			3.180%, 2/18/25 <sup>(3)</sup>	33	33
2019-2A, D 144A			2019-4A, C 144A		
3.280%, 1/15/25 <sup>(3)</sup>	9,882	9,830	2.730%, 7/15/25 <sup>(3)</sup>	6,157	6,154
2019-3A, D 144A			2021-1A, D 144A		
3.040%, 4/15/25 <sup>(3)</sup>	4,340	4,304	1.160%, 11/16/26 <sup>(3)</sup>	3,930	3,643

See Notes to Schedule of Investments

**VIRTUS NEWFLEET MULTI-SECTOR SHORT TERM BOND FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JUNE 30, 2022**

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
<b>Automobiles—continued</b>			<b>Automobiles—continued</b>		
2021-1A, E 144A			2019-4A, B 144A		
2.380%, 1/18/28 <sup>(3)</sup>	\$ 2,000	\$ 1,863	2.780%, 9/16/24 <sup>(3)</sup>	\$ 4,272	\$ 4,271
2021-2A, C 144A			2019-4A, C 144A		
1.100%, 2/16/27 <sup>(3)</sup>	5,985	5,681	3.060%, 8/15/25 <sup>(3)</sup>	14,855	14,677
2021-2A, D 144A			2019-4A, D 144A		
1.500%, 2/16/27 <sup>(3)</sup>	4,350	4,044	4.090%, 8/17/26 <sup>(3)</sup>	3,500	3,415
2022-2A, D 144A			2020-2A, B 144A		
5.460%, 3/15/28 <sup>(3)</sup>	7,500	7,303	3.160%, 6/16/25 <sup>(3)</sup>	2,560	2,556
Exeter Automobile Receivables Trust			2020-3A, D 144A		
2019-2A, E 144A			2.270%, 5/15/26 <sup>(3)</sup>	11,735	11,328
4.680%, 5/15/26 <sup>(3)</sup>	16,905	16,937	2020-3A, E 144A		
2019-3A, C 144A			4.310%, 7/15/27 <sup>(3)</sup>	18,060	17,570
2.790%, 5/15/24 <sup>(3)</sup>	155	155	2020-4A, C 144A		
2020-1A, D 144A			1.140%, 11/17/25 <sup>(3)</sup>	6,955	6,734
2.730%, 12/15/25 <sup>(3)</sup>	8,775	8,656	2021-3A, C 144A		
2020-3A, E 144A			1.110%, 9/15/26 <sup>(3)</sup>	4,590	4,271
3.440%, 8/17/26 <sup>(3)</sup>	3,015	2,940	2022-2A, C 144A		
2021-1A, C			5.300%, 4/17/28 <sup>(3)</sup>	3,075	3,061
0.740%, 1/15/26	5,000	4,870	2022-2A, D 144A		
2022-3A, C			6.150%, 4/17/28 <sup>(3)</sup>	3,005	2,992
5.300%, 9/15/27	8,423	8,461	GLS Auto Receivables Trust 2022-1A, C 144A		
2019-4A, C 144A			3.190%, 2/16/27 <sup>(3)</sup>	6,000	5,761
2.440%, 9/16/24 <sup>(3)</sup>	1,020	1,020	Hertz Vehicle Financing III LLC 2022-1A, C 144A		
2018-4A, D 144A			2.630%, 6/25/26 <sup>(3)</sup>	3,790	3,507
4.350%, 9/16/24 <sup>(3)</sup>	6,888	6,906	Hertz Vehicle Financing III LP 2021-2A, A 144A		
2019-1A, D 144A			1.680%, 12/27/27 <sup>(3)</sup>	28,055	24,734
4.130%, 12/16/24 <sup>(3)</sup>	8,624	8,648	Hertz Vehicle Financing LLC 2021-1A, A 144A		
FHF Trust 2020-1A, A 144A			1.210%, 12/26/25 <sup>(3)</sup>	3,955	3,699
2.590%, 12/15/23 <sup>(3)</sup>	1,250	1,249	LAD Auto Receivables Trust 2021-1A, D 144A		
First Investors Auto Owner Trust			3.990%, 11/15/29 <sup>(3)</sup>	2,705	2,511
2019-1A, C 144A			Lendbuzz Securitization Trust 2022-1A, A 144A		
3.260%, 3/17/25 <sup>(3)</sup>	2,135	2,136	4.220%, 5/17/27 <sup>(3)</sup>	11,781	11,599
2021-1A, C 144A			OneMain Direct Auto Receivables Trust		
1.170%, 3/15/27 <sup>(3)</sup>	2,915	2,752	2021-1A, B 144A		
2021-2A, C 144A			1.260%, 7/14/28 <sup>(3)</sup>	17,610	15,929
1.470%, 11/15/27 <sup>(3)</sup>	6,395	5,842	2022-1A, C 144A		
2022-1A, C 144A			5.310%, 6/14/29 <sup>(3)</sup>	7,485	7,457
3.130%, 5/15/28 <sup>(3)</sup>	5,745	5,441	Oscar U.S. Funding XIII LLC 2021-2A, A4 144A		
Flagship Credit Auto Trust			1.270%, 9/11/28 <sup>(3)</sup>	6,000	5,526
2019-2, C 144A			Prestige Auto Receivables Trust		
3.090%, 5/15/25 <sup>(3)</sup>	2,195	2,188	2018-1A, D 144A		
2020-1, C 144A			4.140%, 10/15/24 <sup>(3)</sup>	3,785	3,787
2.240%, 1/15/26 <sup>(3)</sup>	13,785	13,514	2019-1A, D 144A		
2020-3, C 144A			3.010%, 8/15/25 <sup>(3)</sup>	7,060	6,987
1.730%, 9/15/26 <sup>(3)</sup>	3,490	3,345	Santander Drive Auto Receivables Trust		
2020-4, C 144A			2020-4, C		
1.280%, 2/16/27 <sup>(3)</sup>	5,284	5,080	1.010%, 1/15/26	6,845	6,747
2021-1, C 144A			2021-3, C		
0.910%, 3/15/27 <sup>(3)</sup>	2,930	2,743	0.950%, 9/15/27	13,700	13,182
Foursight Capital Automobile Receivables Trust			Tesla Auto Lease Trust 2020-A, C 144A		
2018-2, D 144A			1.680%, 2/20/24 <sup>(3)</sup>	3,045	2,989
4.330%, 7/15/24 <sup>(3)</sup>	2,700	2,701	Tidewater Auto Receivables Trust 2020-AA, C 144A		
2021-2, C 144A			1.910%, 9/15/26 <sup>(3)</sup>	10,470	10,352
1.570%, 7/15/27 <sup>(3)</sup>	2,110	1,948	Tricolor Auto Securitization Trust		
2022-1, B 144A			2022-1A, C 144A		
2.150%, 5/17/27 <sup>(3)</sup>	2,140	2,008	4.710%, 8/15/25 <sup>(3)</sup>	3,040	3,002
GLS Auto Receivables Issuer Trust			2022-1A, D 144A		
2019-3A, B 144A			5.380%, 1/15/26 <sup>(3)</sup>	4,640	4,563
2.720%, 6/17/24 <sup>(3)</sup>	671	672	U.S. Auto Funding 2021-1A, B 144A		
2019-3A, D 144A			1.490%, 3/17/25 <sup>(3)</sup>	5,725	5,519
3.840%, 5/15/26 <sup>(3)</sup>	3,000	2,952			

See Notes to Schedule of Investments



**VIRTUS NEWFLEET MULTI-SECTOR SHORT TERM BOND FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JUNE 30, 2022**

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
<b>Automobiles—continued</b>			<b>Credit Card—continued</b>		
United Auto Credit Securitization Trust			Mercury Financial Credit Card Master Trust		
2021-1, C 144A			2021-1A, A 144A		
0.840%, 6/10/26 <sup>(3)</sup>	\$ 6,200	\$ 6,088	1.540%, 3/20/26 <sup>(3)</sup>	\$ 10,570	\$ 10,057
2021-1, D 144A			2022-1A, A 144A		
1.140%, 6/10/26 <sup>(3)</sup>	10,160	9,777	2.500%, 9/21/26 <sup>(3)</sup>	14,120	13,374
2022-1, C 144A					<u>46,115</u>
2.610%, 6/10/27 <sup>(3)</sup>	2,785	2,694			
USASF Receivables LLC			<b>Equipment—0.7%</b>		
2020-1A, B 144A			Amur Equipment Finance Receivables VIII LLC		
3.220%, 5/15/24 <sup>(3)</sup>	11,869	11,805	2020-1A, C 144A		
2020-1A, C 144A			3.060%, 4/20/26 <sup>(3)</sup>	2,122	2,069
5.940%, 8/15/24 <sup>(3)</sup>	7,338	7,312	CCG Receivables Trust 2022-1, C 144A		
Veros Auto Receivables Trust			4.670%, 7/16/29 <sup>(3)</sup>	3,750	3,774
2021-1, B 144A			CLI Funding VI LLC 2020-1A, A 144A		
1.490%, 10/15/26 <sup>(3)</sup>	4,235	4,029	2.080%, 9/18/45 <sup>(3)</sup>	15,957	14,252
2022-1, B 144A			Encina Equipment Finance LLC 2022-1A, B 144A		
4.390%, 8/16/27 <sup>(3)</sup>	16,900	16,637	5.150%, 1/16/29 <sup>(3)</sup>	9,548	9,584
Westlake Automobile Receivables Trust			NMEF Funding LLC 2019-A, B 144A		
2020-2A, C 144A			3.060%, 8/17/26 <sup>(3)</sup>	2,441	2,437
2.010%, 7/15/25 <sup>(3)</sup>	10,355	10,234	Pawnee Equipment Receivables Series LLC		
2020-3A, C 144A			2019-1, B 144A		
1.240%, 11/17/25 <sup>(3)</sup>	11,365	11,086	2.520%, 10/15/24 <sup>(3)</sup>	3,635	3,589
2021-3A, D 144A			2020-1, A 144A		
2.120%, 1/15/27 <sup>(3)</sup>	10,475	9,737	1.370%, 11/17/25 <sup>(3)</sup>	4,073	4,017
2022-1A, B 144A					<u>39,722</u>
2.750%, 3/15/27 <sup>(3)</sup>	6,090	5,907			
		<u>768,532</u>	<b>Other—10.3%</b>		
			Accelerated LLC 2021-1H, A 144A		
<b>Consumer Loans—0.8%</b>			1.350%, 10/20/40 <sup>(3)</sup>	2,921	2,715
Affirm Asset Securitization Trust 2022-A, A 144A			Amur Equipment Finance Receivables IX LLC		
4.300%, 5/17/27 <sup>(3)</sup>	4,765	4,690	2021-1A, B 144A		
CFMT Issuer Trust 2021-GRN1, A 144A			1.380%, 2/22/27 <sup>(3)</sup>	1,830	1,715
1.100%, 3/20/41 <sup>(3)</sup>	1,875	1,779	2021-1A, C 144A		
Lendingpoint Asset Securitization Trust			1.750%, 6/21/27 <sup>(3)</sup>	4,945	4,625
2021-B, A 144A			Aqua Finance Trust		
1.110%, 2/15/29 <sup>(3)</sup>	2,419	2,373	2017-A, A 144A		
2022-B, A 144A			3.720%, 11/15/35 <sup>(3)</sup>	2,238	2,220
4.770%, 10/15/29 <sup>(3)(5)</sup>	6,500	6,463	2019-A, A 144A		
Lendmark Funding Trust 2019-2A, A 144A			3.140%, 7/16/40 <sup>(3)</sup>	3,726	3,611
2.780%, 4/20/28 <sup>(3)</sup>	8,000	7,833	2019-A, C 144A		
Marlette Funding Trust 2021-1A, B 144A			4.010%, 7/16/40 <sup>(3)</sup>	22,210	21,306
1.000%, 6/16/31 <sup>(3)</sup>	1,460	1,431	2020-AA, B 144A		
Oportun Funding XIV LLC 2021-A, A 144A			2.790%, 7/17/46 <sup>(3)</sup>	2,160	2,025
1.210%, 3/8/28 <sup>(3)</sup>	9,015	8,438	2020-AA, D 144A		
Regional Management Issuance Trust 2021-1, A 144A			7.150%, 7/17/46 <sup>(3)</sup>	7,435	7,192
1.680%, 3/17/31 <sup>(3)</sup>	2,610	2,407	2021-A, A 144A		
Republic Finance Issuance Trust 2020-A, A 144A			1.540%, 7/17/46 <sup>(3)</sup>	17,059	15,759
2.470%, 11/20/30 <sup>(3)</sup>	6,835	6,573	Arby's Funding LLC 2020-1A, A2 144A		
		<u>41,987</u>	3.237%, 7/30/50 <sup>(3)</sup>	16,197	14,552
			Bankers Healthcare Group Securitization Trust		
<b>Credit Card—0.8%</b>			2020-A, A 144A		
Avant Credit Card Master Trust 2021-1A, A 144A			2.560%, 9/17/31 <sup>(3)</sup>	1,941	1,911
1.370%, 4/15/27 <sup>(3)</sup>	4,270	3,900	BHG Securitization Trust		
Genesis Sales Finance Master Trust			2021-A, A 144A		
2020-AA, A 144A			1.420%, 11/17/33 <sup>(3)</sup>	7,674	7,181
1.650%, 9/22/25 <sup>(3)</sup>	10,425	10,257	2021-B, B 144A		
2021-AA, A 144A			1.670%, 10/17/34 <sup>(3)</sup>	8,195	7,302
1.200%, 12/21/26 <sup>(3)</sup>	9,020	8,527	BRE Grand Islander Timeshare Issuer LLC 2017-1A, A 144A		
			2.940%, 5/25/29 <sup>(3)</sup>	2,355	2,300

See Notes to Schedule of Investments

**VIRTUS NEWFLEET MULTI-SECTOR SHORT TERM BOND FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JUNE 30, 2022**

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
<b>Other—continued</b>			<b>Other—continued</b>		
Business Jet Securities LLC			Hardee's Funding LLC 2020-1A, A2 144A		
2020-1A, A 144A			3.981%, 12/20/50 <sup>(3)</sup>	\$ 19,528	\$ 17,733
2.981%, 11/15/35 <sup>(3)</sup>	\$ 3,223	\$ 2,956	Hilton Grand Vacations Trust		
2021-1A, A 144A			2017-AA, A 144A		
2.162%, 4/15/36 <sup>(3)</sup>	3,788	3,425	2.660%, 12/26/28 <sup>(3)</sup>	1,171	1,154
BXG Receivables Note Trust			2018-AA, A 144A		
2015-A, A 144A			3.540%, 2/25/32 <sup>(3)</sup>	2,371	2,333
2.880%, 5/2/30 <sup>(3)</sup>	758	743	2022-1D, B 144A		
2017-A, A 144A			4.100%, 6/20/34 <sup>(3)</sup>	5,193	5,089
2.950%, 10/4/32 <sup>(3)</sup>	4,049	3,928	HIN Timeshare Trust 2020-A, C 144A		
2020-A, B 144A			3.420%, 10/9/39 <sup>(3)</sup>	2,184	2,046
2.490%, 2/28/36 <sup>(3)</sup>	4,265	3,999	Hotwire Funding LLC 2021-1, C 144A		
2022-A, A 144A			4.459%, 11/20/51 <sup>(3)</sup>	6,405	5,564
4.120%, 9/28/37 <sup>(3)</sup>	9,154	9,005	Jack in the Box Funding LLC 2022-1A, A21 144A		
2022-A, B 144A			3.445%, 2/26/52 <sup>(3)</sup>	8,005	7,302
4.610%, 9/28/37 <sup>(3)</sup>	3,145	3,093	Jersey Mike's Funding 2019-1A, A2 144A		
Cajun Global LLC 2021-1, A2 144A			4.433%, 2/15/50 <sup>(3)</sup>	19,065	18,141
3.931%, 11/20/51 <sup>(3)</sup>	13,468	12,200	Lendingpoint Asset Securitization Trust		
CCG Receivables Trust			2021-A, A 144A		
2019-2, B 144A			1.000%, 12/15/28 <sup>(3)</sup>	2,780	2,757
2.550%, 3/15/27 <sup>(3)</sup>	8,620	8,521	2022-A, B 144A		
2021-1, C 144A			2.410%, 6/15/29 <sup>(3)</sup>	7,745	7,457
0.840%, 6/14/27 <sup>(3)</sup>	1,415	1,324	Lendmark Funding Trust 2021-1A, A 144A		
Commercial Equipment Finance LLC 2021-A, A 144A			1.900%, 11/20/31 <sup>(3)</sup>	12,315	10,679
2.050%, 2/16/27 <sup>(3)(5)</sup>	2,813	2,722	Libra Solutions LLC 2022-1A, A 144A		
Conn's Receivables Funding LLC 2021-A, B 144A			4.750%, 5/15/34 <sup>(3)</sup>	3,874	3,834
2.870%, 5/15/26 <sup>(3)</sup>	5,250	5,093	LL ABS Trust 2021-1A, A 144A		
Dext ABS LLC			1.070%, 5/15/29 <sup>(3)</sup>	3,383	3,263
2020-1, A 144A			MAPS Trust 2021-1A, A 144A		
1.460%, 2/16/27 <sup>(3)</sup>	4,455	4,389	2.521%, 6/15/46 <sup>(3)</sup>	15,850	13,753
2020-1, D 144A			Mariner Finance Issuance Trust		
7.210%, 2/15/28 <sup>(3)</sup>	6,258	5,913	2019-AA, A 144A		
Diamond Resorts Owner Trust			2.960%, 7/20/32 <sup>(3)</sup>	7,255	7,198
2018-1, B 144A			2020-AA, A 144A		
4.190%, 1/21/31 <sup>(3)</sup>	1,341	1,339	2.190%, 8/21/34 <sup>(3)</sup>	1,954	1,877
2019-1A, B 144A			MVW LLC 2021-1WA, B 144A		
3.530%, 2/20/32 <sup>(3)</sup>	2,298	2,250	1.440%, 1/22/41 <sup>(3)</sup>	2,695	2,443
2021-1A, A 144A			MVW Owner Trust		
1.510%, 11/21/33 <sup>(3)</sup>	1,947	1,823	2016-1A, A 144A		
2021-1A, B 144A			2.250%, 12/20/33 <sup>(3)</sup>	691	688
2.050%, 11/21/33 <sup>(3)</sup>	872	817	2019-1A, A 144A		
FAT Brands Royalty LLC 2021-1A, A2 144A			2.890%, 11/20/36 <sup>(3)</sup>	2,493	2,409
4.750%, 4/25/51 <sup>(3)</sup>	11,870	11,455	Navient Private Education Refi Loan Trust 2021-EA, A 144A		
Foundation Finance Trust			0.970%, 12/16/69 <sup>(3)</sup>	4,889	4,385
2017-1A, A 144A			NBC Funding LLC 2021-1, A2 144A		
3.300%, 7/15/33 <sup>(3)</sup>	327	327	2.989%, 7/30/51 <sup>(3)</sup>	8,228	7,297
2019-1A, A 144A			NMEF Funding LLC		
3.860%, 11/15/34 <sup>(3)</sup>	1,784	1,765	2019-A, C 144A		
2021-1A, A 144A			3.300%, 8/17/26 <sup>(3)</sup>	9,145	9,017
1.270%, 5/15/41 <sup>(3)</sup>	12,901	11,928	2022-A, B 144A		
FREED ABS Trust 2022-1FP, C 144A			3.350%, 10/16/28 <sup>(3)</sup>	5,495	5,200
2.510%, 3/19/29 <sup>(3)</sup>	4,650	4,393	Oasis Securitization Funding LLC		
GCI Funding I LLC 2021-1, A 144A			2021-1A, A 144A		
2.380%, 6/18/46 <sup>(3)</sup>	4,889	4,323	2.579%, 2/15/33 <sup>(3)</sup>	1,604	1,585
Global SC Finance VII Srl 2020-1A, A 144A			2021-2A, A 144A		
2.170%, 10/17/40 <sup>(3)</sup>	11,952	10,938	2.143%, 10/15/33 <sup>(3)</sup>	4,540	4,445
Gold Key Resorts LLC 2014-A, A 144A			Octane Receivables Trust		
3.220%, 3/17/31 <sup>(3)</sup>	386	381	2019-1A, B 144A		
Goldentree Loan Management US CLO 1 Ltd.			3.770%, 7/22/24 <sup>(3)</sup>	3,864	3,863
2021-9A, A (3 month LIBOR + 1.070%, Cap N/A, Floor 1.070%) 144A			2019-1A, C 144A		
2.133%, 1/20/33 <sup>(3)(6)</sup>	18,315	17,813	4.740%, 6/20/25 <sup>(3)</sup>	17,822	17,691

See Notes to Schedule of Investments

**VIRTUS NEWFLEET MULTI-SECTOR SHORT TERM BOND FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JUNE 30, 2022**

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
<b>Other—continued</b>			<b>Other—continued</b>		
2020-1A, A 144A			2022-1A, B 144A		
1.710%, 2/20/25 <sup>(3)</sup>	\$ 4,889	\$ 4,841	2.288%, 8/20/36 <sup>(3)</sup>	\$ 4,611	\$ 4,407
2021-1A, A 144A			ZAXBY'S Funding LLC 2021-1A, A2 144A		
0.930%, 3/22/27 <sup>(3)</sup>	5,846	5,688	3.238%, 7/30/51 <sup>(3)</sup>	20,401	17,742
2021-1A, B 144A					<u>579,792</u>
1.530%, 4/20/27 <sup>(3)</sup>	3,700	3,372			
Oportun Funding LLC 2022-1, A 144A			<b>Student Loan—0.2%</b>		
3.250%, 6/15/29 <sup>(3)</sup>	7,224	7,126	Commonbond Student Loan Trust		
Oportun Funding XIV LLC 2021-A, B 144A			2019-AGS, A1 144A		
1.760%, 3/8/28 <sup>(3)</sup>	7,620	7,169	2.540%, 1/25/47 <sup>(3)</sup>	4,297	4,045
Oportun Issuance Trust 2021-C, A 144A			2020-1, A 144A		
2.180%, 10/8/31 <sup>(3)</sup>	6,210	5,744	1.690%, 10/25/51 <sup>(3)</sup>	2,600	2,301
Orange Lake Timeshare Trust 2019-A, B 144A			Navient Private Education Loan Trust 2017-A, A2A		
3.360%, 4/9/38 <sup>(3)</sup>	6,180	5,944	144A		
Palmer Square Loan Funding Ltd. 2021-1A, A1 (3			2.880%, 12/16/58 <sup>(3)</sup>	785	779
month LIBOR + 0.900%, Cap N/A, Floor 0.900%)			Navient Private Education Refi Loan Trust 2021-A, A		
144A			144A		
1.963%, 4/20/29 <sup>(3)(6)</sup>	2,182	2,153	0.840%, 5/15/69 <sup>(3)</sup>	2,940	2,691
Planet Fitness Master Issuer LLC 2018-1A, A2II 144A					<u>9,816</u>
4.666%, 9/5/48 <sup>(3)</sup>	17,455	16,974			
Purchasing Power Funding LLC			<b>TOTAL ASSET-BACKED SECURITIES</b>		
2021-A, A 144A			<b>(Identified Cost \$1,555,928)</b>		<b>1,485,964</b>
1.570%, 10/15/25 <sup>(3)</sup>	12,425	11,912			
2021-A, B 144A			<b>CORPORATE BONDS AND NOTES—22.5%</b>		
1.920%, 10/15/25 <sup>(3)</sup>	5,465	5,177	<b>Communication Services—1.6%</b>		
Regional Management Issuance Trust 2022-1, A 144A			Altice France S.A.		
3.070%, 3/15/32 <sup>(3)</sup>	6,500	6,141	144A 5.125%, 7/15/29 <sup>(3)</sup>	4,870	3,677
Sierra Timeshare Receivables Funding LLC			144A 5.500%, 10/15/29 <sup>(3)</sup>	3,955	3,021
2018-2A, A 144A			AT&T, Inc. (3 month LIBOR + 0.890%)		
3.500%, 6/20/35 <sup>(3)</sup>	1,210	1,198	2.301%, 2/15/23 <sup>(6)</sup>	8,918	8,919
2019-1A, B 144A			CommScope, Inc. 144A		
3.420%, 1/20/36 <sup>(3)</sup>	1,116	1,087	4.750%, 9/1/29 <sup>(3)</sup>	7,815	6,304
2019-2A, B 144A			Consolidated Communications, Inc. 144A		
2.820%, 5/20/36 <sup>(3)</sup>	3,866	3,743	6.500%, 10/1/28 <sup>(3)</sup>	3,785	3,220
2020-2A, B 144A			Frontier Communications Holdings LLC 144A		
2.320%, 7/20/37 <sup>(3)</sup>	2,952	2,830	8.750%, 5/15/30 <sup>(3)</sup>	1,170	1,183
Trinity Rail Leasing LLC 2019-1A, A 144A			Level 3 Financing, Inc. 144A		
3.820%, 4/17/49 <sup>(3)</sup>	15,283	14,765	4.625%, 9/15/27 <sup>(3)</sup>	5,020	4,280
TRP LLC 2021-1, A 144A			Lumen Technologies, Inc.		
2.070%, 6/19/51 <sup>(3)</sup>	9,167	8,071	5.625%, 4/1/25	2,905	2,755
Upstart Pass-Through Trust Series			Northwest Fiber LLC 144A		
2021-ST2, A 144A			4.750%, 4/30/27 <sup>(3)</sup>	5,450	4,488
2.500%, 4/20/27 <sup>(3)</sup>	3,925	3,768	Sprint Spectrum Co. LLC 144A		
2021-ST8, A 144A			4.738%, 3/20/25 <sup>(3)</sup>	4,544	4,545
1.750%, 10/20/29 <sup>(3)</sup>	4,949	4,628	Telesat Canada 144A		
Upstart Securitization Trust			6.500%, 10/15/27 <sup>(3)</sup>	2,480	1,043
2021-1, A 144A			T-Mobile USA, Inc.		
0.870%, 3/20/31 <sup>(3)</sup>	357	353	3.750%, 4/15/27	6,265	6,033
2021-2, B 144A			2.050%, 2/15/28	5,892	5,115
1.750%, 6/20/31 <sup>(3)</sup>	7,140	6,714	TripAdvisor, Inc. 144A		
2022-2, A 144A			7.000%, 7/15/25 <sup>(3)</sup>	4,740	4,588
4.370%, 5/20/32 <sup>(3)</sup>	9,248	9,141	Twitter, Inc. 144A		
VFI ABS LLC			3.875%, 12/15/27 <sup>(3)(4)</sup>	5,960	5,619
2022-1A, A 144A			Verizon Communications, Inc.		
2.230%, 3/24/28 <sup>(3)</sup>	9,452	9,252	2.100%, 3/22/28	8,062	7,161
2022-1A, D 144A			(3 month LIBOR + 1.100%)		
6.680%, 11/26/29 <sup>(3)</sup>	2,794	2,675	2.511%, 5/15/25 <sup>(6)</sup>	16,061	15,963
Welk Resorts LLC 2019-AA, B 144A					
2.990%, 6/15/38 <sup>(3)</sup>	4,925	4,813			
Westgate Resorts LLC					
2020-1A, A 144A					
2.713%, 3/20/34 <sup>(3)</sup>	1,922	1,884			

See Notes to Schedule of Investments

**VIRTUS NEWFLEET MULTI-SECTOR SHORT TERM BOND FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JUNE 30, 2022**

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
<b>Communication Services—continued</b>			<b>Energy—continued</b>		
VTR Comunicaciones SpA 144A			EQM Midstream Partners LP		
5.125%, 1/15/28 <sup>(3)</sup>	\$ 2,903	\$ 2,152	144A 6.000%, 7/1/25 <sup>(3)</sup>	\$ 1,700	\$ 1,630
		<u>90,066</u>	144A 7.500%, 6/1/27 <sup>(3)</sup>	90	87
<b>Consumer Discretionary—0.5%</b>			Hilcorp Energy I LP 144A	4,300	3,741
Ashtead Capital, Inc. 144A			6.000%, 4/15/30 <sup>(3)</sup>		
4.000%, 5/1/28 <sup>(3)</sup>	6,800	6,137	KazMunayGas National Co. JSC 144A	4,285	4,005
Caesars Entertainment, Inc. 144A			4.750%, 4/24/25 <sup>(3)</sup>		
6.250%, 7/1/25 <sup>(3)</sup>	2,985	2,877	KazMunayGas National Co., JSC 144A	3,400	2,960
Carriage Services, Inc. 144A			4.750%, 4/19/27 <sup>(3)</sup>		
4.250%, 5/15/29 <sup>(3)</sup>	2,870	2,334	Kinder Morgan, Inc. 144A	9,880	10,060
Hilton Grand Vacations Borrower Escrow LLC 144A			5.625%, 11/15/23 <sup>(3)</sup>		
5.000%, 6/1/29 <sup>(3)</sup>	4,110	3,329	Lundin Energy Finance B.V. 144A	9,925	8,865
Legends Hospitality Holding Co. LLC 144A			2.000%, 7/15/26 <sup>(3)</sup>		
5.000%, 2/1/26 <sup>(3)</sup>	5,330	4,467	NGPL PipeCo LLC 144A	7,945	7,860
M/I Homes, Inc.			4.875%, 8/15/27 <sup>(3)</sup>		
4.950%, 2/1/28	5,065	4,305	Occidental Petroleum Corp.		
Royal Caribbean Cruises Ltd. 144A			5.875%, 9/1/25	5,575	5,551
9.125%, 6/15/23 <sup>(3)</sup>	2,915	2,883	5.500%, 12/1/25	3,115	3,068
Weekley Homes LLC 144A			Pertamina Persero PT 144A		
4.875%, 9/15/28 <sup>(3)</sup>	2,885	2,275	4.300%, 5/20/23 <sup>(3)</sup>	6,940	6,936
		<u>28,607</u>	Petroleos de Venezuela S.A. 144A		
			6.000%, 5/16/24 <sup>(1)(3)(8)</sup>	9,545	525
<b>Consumer Staples—0.7%</b>			Petroleos Mexicanos		
Albertsons Cos., Inc. 144A			4.625%, 9/21/23 <sup>(4)</sup>	15,765	15,377
3.250%, 3/15/26 <sup>(3)</sup>	9,585	8,348	6.500%, 3/13/27	15,165	13,091
BAT Capital Corp.			Saudi Arabian Oil Co. 90349GAN5 144A		
4.700%, 4/2/27	11,000	10,745	2.875%, 4/16/24 <sup>(3)</sup>	12,700	12,470
2.259%, 3/25/28	5,870	4,918	Southwestern Energy Co.		
Central American Bottling Corp. 144A			5.375%, 2/1/29	4,075	3,780
5.250%, 4/27/29 <sup>(3)</sup>	6,625	5,829	Transocean Guardian Ltd. 144A		
HLF Financing S.a.r.l. LLC 144A			5.875%, 1/15/24 <sup>(3)</sup>	2,398	2,216
4.875%, 6/1/29 <sup>(3)</sup>	2,980	2,056	Transocean, Inc. 144A		
Turning Point Brands, Inc. 144A			11.500%, 1/30/27 <sup>(3)</sup>	655	615
5.625%, 2/15/26 <sup>(3)</sup>	5,470	4,859	USA Compression Partners LP		
		<u>36,755</u>	6.875%, 4/1/26	5,940	5,404
			Venture Global Calcasieu Pass LLC 144A		
			3.875%, 8/15/29 <sup>(3)</sup>	6,155	5,384
					<u>194,946</u>
<b>Energy—3.5%</b>			<b>Financials—7.7%</b>		
Aker BP ASA 144A			AerCap Ireland Capital DAC		
2.875%, 1/15/26 <sup>(3)</sup>	9,060	8,565	2.875%, 8/14/24	4,930	4,696
Ascent Resources Utica Holdings LLC 144A			2.450%, 10/29/26	6,290	5,477
8.250%, 12/31/28 <sup>(3)</sup>	5,720	5,447	3.000%, 10/29/28	695	585
Boardwalk Pipelines LP			Series 3NC1		
4.950%, 12/15/24	12,645	12,732	1.750%, 10/29/24	4,930	4,549
BP Capital Markets plc			Athene Global Funding 144A		
4.875% <sup>(7)</sup>	8,705	7,579	2.450%, 8/20/27 <sup>(3)</sup>	14,530	12,725
Callon Petroleum Co.			Australia & New Zealand Banking Group Ltd. 144A		
6.125%, 10/1/24	3,722	3,780	4.400%, 5/19/26 <sup>(3)</sup>	14,195	13,996
144A 7.500%, 6/15/30 <sup>(3)</sup>	3,085	2,839	Banco BBVA Peru S.A. RegS		
Chesapeake Energy Corp. 144A			5.000%, 8/26/22 <sup>(2)</sup>	6,162	6,157
5.500%, 2/1/26 <sup>(3)</sup>	5,125	4,880	Banco do Brasil S.A. 144A		
CITGO Petroleum Corp. 144A			3.250%, 9/30/26 <sup>(3)</sup>	3,800	3,436
7.000%, 6/15/25 <sup>(3)</sup>	10,640	10,294	Banco Mercantil del Norte S.A. 144A		
CrownRock LP			5.875% <sup>(3)(7)</sup>	15,795	13,172
144A 5.625%, 10/15/25 <sup>(3)</sup>	5,035	4,733	Banco Santander Chile 144A		
144A 5.000%, 5/1/29 <sup>(3)</sup>	5,675	5,089	2.700%, 1/10/25 <sup>(3)</sup>	5,550	5,285
Energy Transfer LP			Bank of America Corp.		
4.200%, 4/15/27	16,025	15,383	3.841%, 4/25/25	4,915	4,890
			1.734%, 7/22/27	19,345	17,196

See Notes to Schedule of Investments

**VIRTUS NEWFLEET MULTI-SECTOR SHORT TERM BOND FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JUNE 30, 2022**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
<b>Financials—continued</b>			<b>Financials—continued</b>		
2.551%, 2/4/28 (3 month LIBOR + 0.770%)	\$ 6,080	\$ 5,530	OneMain Finance Corp. 6.875%, 3/15/25	\$ 7,380	\$ 6,995
2.133%, 2/5/26 <sup>(6)</sup>	11,312	11,035	OWL Rock Core Income Corp. 144A 5.500%, 3/21/25 <sup>(3)</sup>	4,304	4,132
Blackstone Private Credit Fund 144A 2.625%, 12/15/26 <sup>(3)</sup>	6,735	5,643	Prudential Financial, Inc. 5.625%, 6/15/43	13,774	13,429
144A 4.000%, 1/15/29 <sup>(3)</sup>	3,345	2,741	Spirit Realty LP 4.450%, 9/15/26	6,686	6,575
Brookfield Finance, Inc. 3.900%, 1/25/28	9,490	9,068	Texas Capital Bancshares, Inc. 4.000%, 5/6/31	5,470	5,034
Burford Capital Global Finance LLC 144A 6.250%, 4/15/28 <sup>(3)</sup>	755	660	Wells Fargo & Co. 4.100%, 6/3/26	14,875	14,631
Charles Schwab Corp. (The) Series G 5.375% <sup>(7)</sup>	4,332	4,278	3.526%, 3/24/28	9,000	8,524
Series H 4.000% <sup>(7)</sup>	8,541	6,574			<u>434,246</u>
Citadel Finance LLC 144A 3.375%, 3/9/26 <sup>(3)</sup>	5,660	5,177	<b>Health Care—1.6%</b>		
Citadel LP 144A 4.875%, 1/15/27 <sup>(3)</sup>	2,129	2,060	Baxter International, Inc. 1.915%, 2/1/27	9,742	8,724
Citigroup, Inc. 3.200%, 10/21/26 (SOFR + 1.280%)	24,642	23,448	2.272%, 12/1/28	9,739	8,529
2.599%, 2/24/28 <sup>(6)</sup>	8,147	7,815	Bio-Rad Laboratories, Inc. 3.300%, 3/15/27	8,928	8,424
Danske Bank A/S 144A 3.773%, 3/28/25 <sup>(3)</sup>	6,075	5,975	Cheplapharm Arzneimittel GmbH 144A 5.500%, 1/15/28 <sup>(3)</sup>	7,095	5,928
144A 1.621%, 9/11/26 <sup>(3)</sup>	1,935	1,731	Community Health Systems, Inc. 144A 6.125%, 4/1/30 <sup>(3)</sup>	5,415	3,303
Doric Nimrod Air Alpha Pass-Through Trust 2013-1, A 144A 5.250%, 5/30/23 <sup>(3)</sup>	11,802	11,642	144A 5.250%, 5/15/30 <sup>(3)</sup>	3,055	2,321
Doric Nimrod Air Finance Alpha Pass-Through Trust 2012-1, A 144A 5.125%, 11/30/22 <sup>(3)</sup>	1,184	1,167	Legacy LifePoint Health LLC 144A 6.750%, 4/15/25 <sup>(3)</sup>	4,530	4,379
Drawbridge Special Opportunities Fund LP 144A 3.875%, 2/15/26 <sup>(3)</sup>	15,930	14,605	Royalty Pharma plc 1.200%, 9/2/25	2,749	2,451
F&G Global Funding 144A 1.750%, 6/30/26 <sup>(3)</sup>	13,125	11,623	1.750%, 9/2/27	11,909	10,152
Goldman Sachs Group, Inc. (The) 4.250%, 10/21/25	24,315	24,127	Tenet Healthcare Corp. 144A 4.875%, 1/1/26 <sup>(3)</sup>	3,765	3,464
3.850%, 1/26/27	21,430	20,716	144A 5.125%, 11/1/27 <sup>(3)</sup>	2,750	2,475
Icahn Enterprises LP 4.750%, 9/15/24	10,660	9,949	Teva Pharmaceutical Finance Netherlands III B.V. 6.000%, 4/15/24	800	780
6.250%, 5/15/26	4,740	4,437	3.150%, 10/1/26	5,415	4,440
JPMorgan Chase & Co. 1.578%, 4/22/27	19,090	16,989	4.750%, 5/9/27	1,270	1,086
4.323%, 4/26/28	5,930	5,832	Universal Health Services, Inc. 144A 1.650%, 9/1/26 <sup>(3)</sup>	16,145	14,002
(SOFR + 1.180%)			Utah Acquisition Sub, Inc. 3.950%, 6/15/26	1,804	1,699
2.472%, 2/24/28 <sup>(6)</sup>	13,015	12,511	Viatis, Inc. 2.300%, 6/22/27	9,355	8,081
Ladder Capital Finance Holdings LLLP 144A 4.250%, 2/1/27 <sup>(3)</sup>	11,180	9,026	144A 2.300%, 6/22/27 <sup>(3)</sup>	— <sup>(9)</sup>	— <sup>(9)</sup>
Liberty Mutual Group, Inc. 144A 4.125%, 12/15/51 <sup>(3)</sup>	8,390	6,690			<u>90,238</u>
Lincoln National Corp. (3 month LIBOR + 2.040%) 3.103%, 4/20/67 <sup>(6)</sup>	12,860	8,682	<b>Industrials—0.9%</b>		
Mizuho Financial Group, Inc. 3.922%, 9/11/24	5,000	4,984	Alaska Airlines Pass-Through Trust 2020-1, A 144A 4.800%, 8/15/27 <sup>(3)</sup>	11,404	11,252
Morgan Stanley 2.188%, 4/28/26	6,000	5,617	Allied Universal Holdco LLC 144A 6.625%, 7/15/26 <sup>(3)</sup>	6,865	6,300
2.475%, 1/21/28	10,911	9,919	BlueLinX Holdings, Inc. 144A 6.000%, 11/15/29 <sup>(3)</sup>	6,066	4,732
3.591%, 7/22/28	6,000	5,680	Boeing Co. (The) 4.875%, 5/1/25	4,191	4,176
Navient Corp. 5.875%, 10/25/24	7,432	6,831	British Airways Pass-Through Trust 2021-1, A 144A 2.900%, 3/15/35 <sup>(3)</sup>	3,989	3,512
			Ferguson Finance plc 144A 4.250%, 4/20/27 <sup>(3)</sup>	2,141	2,081

See Notes to Schedule of Investments

**VIRTUS NEWFLEET MULTI-SECTOR SHORT TERM BOND FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JUNE 30, 2022**

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
<b>Industrials—continued</b>			<b>Materials—continued</b>		
Huntington Ingalls Industries, Inc. 2.043%, 8/16/28	\$ 16,510	\$ 14,081	NOVA Chemicals Corp. 144A 5.000%, 5/1/25 <sup>(3)</sup>	\$ 6,725	\$ 6,147
Spirit AeroSystems, Inc. 144A 5.500%, 1/15/25 <sup>(3)</sup>	5,235	4,842	Silgan Holdings, Inc. 144A 1.400%, 4/1/26 <sup>(3)</sup>	11,513	10,285
		<u>50,976</u>	Suzano Austria GmbH 2.500%, 9/15/28	6,420	5,192
					<u>99,824</u>
<b>Information Technology—1.9%</b>			<b>Real Estate—1.1%</b>		
Block, Inc. 144A 2.750%, 6/1/26 <sup>(3)</sup>	7,510	6,663	EPR Properties 4.950%, 4/15/28	9,545	8,777
CDW LLC 2.670%, 12/1/26	6,466	5,761	GLP Capital LP 5.250%, 6/1/25	13,175	12,921
	6,466	5,578		1,863	1,820
Consensus Cloud Solutions, Inc. 144A 6.000%, 10/15/26 <sup>(3)</sup>	1,435	1,235		2,731	2,608
	2,155	1,778	Office Properties Income Trust 2.650%, 6/15/26	5,087	4,323
Dell International LLC 4.900%, 10/1/26	6,420	6,422	Retail Opportunity Investments Partnership LP 5.000%, 12/15/23	10,874	10,943
Entegris Escrow Corp. 144A 4.750%, 4/15/29 <sup>(3)</sup>	18,282	17,025	Service Properties Trust 4.350%, 10/1/24	8,245	6,700
Flex Ltd. 3.750%, 2/1/26	11,130	10,621	Uniti Group LP 144A 7.875%, 2/15/25 <sup>(3)</sup>	4,690	4,525
ION Trading Technologies S.a.r.l. 144A 5.750%, 5/15/28 <sup>(3)</sup>	920	736	VICI Properties LP 144A 4.625%, 6/15/25 <sup>(3)</sup>	1,305	1,241
Kyndryl Holdings, Inc. 144A 2.050%, 10/15/26 <sup>(3)</sup>	6,681	5,624		6,370	6,045
	6,580	5,240			<u>59,903</u>
Leidos, Inc. 3.625%, 5/15/25	10,350	10,131	<b>Utilities—1.2%</b>		
Open Text Corp. 144A 3.875%, 2/15/28 <sup>(3)</sup>	5,105	4,541	Dominion Energy, Inc. Series A 1.450%, 4/15/26	15,850	14,333
Oracle Corp. 2.300%, 3/25/28	6,450	5,549	DPL, Inc. 4.125%, 7/1/25	1,591	1,469
SK Hynix, Inc. 144A 1.500%, 1/19/26 <sup>(3)</sup>	12,305	11,025	Eskom Holdings SOC Ltd. 144A 7.125%, 2/11/25 <sup>(2)</sup>	11,970	10,057
TD SYNEX Corp. 144A 1.750%, 8/9/26 <sup>(3)</sup>	6,514	5,738	Ferrellgas LP 144A 5.375%, 4/1/26 <sup>(3)</sup>	5,650	4,905
	6,510	5,488	NRG Energy, Inc. 144A 3.750%, 6/15/24 <sup>(3)</sup>	14,667	14,388
		<u>109,155</u>	Puget Energy, Inc. 2.379%, 6/15/28	9,794	8,562
<b>Materials—1.8%</b>			Southern Co. (The) Series 21-A 3.750%, 9/15/51	13,578	11,537
Anglo American Capital plc 144A 2.250%, 3/17/28 <sup>(3)</sup>	9,867	8,509			65,251
Avient Corp. 144A 5.750%, 5/15/25 <sup>(3)</sup>	5,863	5,620	<b>TOTAL CORPORATE BONDS AND NOTES</b>		
Bayport Polymers LLC 144A 4.743%, 4/14/27 <sup>(3)</sup>	15,200	14,761	<b>(Identified Cost \$1,391,229)</b>		
Celanese US Holdings LLC 3.500%, 5/8/24	9,870	9,750	<b>1,259,967</b>		
Cleveland-Cliffs, Inc. 144A 6.750%, 3/15/26 <sup>(3)</sup>	2,230	2,213	<b>LEVERAGED LOANS—9.4%</b>		
FMG Resources August 2006 Pty Ltd. 144A 5.875%, 4/15/30 <sup>(3)</sup>	8,080	7,272	<b>Aerospace—0.8%</b>		
Glencore Funding LLC 144A 1.625%, 9/1/25 <sup>(3)</sup>	14,745	13,461	Air Canada (3 month LIBOR + 3.500%) 4.250%, 8/11/28 <sup>(6)</sup>	1,721	1,579
International Flavors & Fragrances, Inc. 144A 1.230%, 10/1/25 <sup>(3)</sup>	7,666	6,916	Amentum Government Services Holdings LLC Tranche B-3 (3 month Term SOFR + 4.000%) 4.777% - 5.597%, 2/15/29 <sup>(6)</sup>	2,660	2,525
	8,106	6,984	Brown Group Holding LLC (1 month LIBOR + 2.500%) 4.166%, 6/7/28 <sup>(6)</sup>	9,693	9,178
Mauser Packaging Solutions Holding Co. 144A 7.250%, 4/15/25 <sup>(3)</sup>	3,110	2,714	Delta Air Lines, Inc. (3 month LIBOR + 3.750%) 4.813%, 10/20/27 <sup>(6)</sup>	8,675	8,613

See Notes to Schedule of Investments

**VIRTUS NEWFLEET MULTI-SECTOR SHORT TERM BOND FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JUNE 30, 2022**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
<b>Aerospace—continued</b>				<b>Financials—continued</b>	
KKR Apple Bidco LLC (1 month LIBOR + 2.750%) 4.416%, 9/22/28 <sup>(6)</sup>	\$ 6,654	\$ 6,268		Citadel Securities LP 2021 (1 month Term SOFR + 2.614%) 4.140%, 2/2/28 <sup>(6)</sup>	\$ 8,733
Mileage Plus Holdings, LLC (3 month LIBOR + 5.250%) 7.313%, 6/21/27 <sup>(6)</sup>	5,225	5,152			\$ 8,381
TransDigm, Inc. Tranche E (1 month LIBOR + 2.250%) 3.916%, 5/30/25 <sup>(6)</sup>	5,310	5,035			23,400
Tranche F (1 month LIBOR + 2.250%) 3.916%, 12/9/25 <sup>(6)</sup>	6,447	6,100			
		44,450			
<b>Chemicals—0.5%</b>				<b>Food / Tobacco—0.7%</b>	
Ineos U.S. Finance LLC 2024 (1 month LIBOR + 2.000%) 3.666%, 4/1/24 <sup>(6)</sup>	13,344	12,887		Aramark Services, Inc. Tranche B-3 (1 month LIBOR + 1.750%) 3.416%, 3/11/25 <sup>(6)</sup>	1,909
Starfruit Finco B.V. (3 month LIBOR + 3.000%) 5.250%, 10/1/25 <sup>(6)</sup>	5,235	4,942		Tranche B-5 (1 month LIBOR + 2.500%) 4.166%, 4/6/28 <sup>(6)</sup>	4,656
Trinseo Materials Operating SCA 2021 (1 month LIBOR + 2.500%) 4.166%, 5/3/28 <sup>(6)</sup>	6,060	5,707		Arterra Wines Canada, Inc. Tranche B-1 (1 month LIBOR + 3.500%) 5.750%, 11/24/27 <sup>(6)</sup>	5,153
WR Grace Holdings LLC (3 month LIBOR + 3.750%) 6.063%, 9/22/28 <sup>(6)</sup>	2,264	2,143		CHG PPC Parent LLC 2021-1 (1 month LIBOR + 3.000%) 4.688%, 12/8/28 <sup>(6)</sup>	6,095
		25,679		Froneri U.S., Inc. Tranche B-2 (1 month LIBOR + 2.250%) 3.916%, 1/29/27 <sup>(6)</sup>	6,100
				Hostess Brands LLC 2019, Tranche B (3 month LIBOR + 2.250%) 3.489% - 3.916%, 8/3/25 <sup>(6)</sup>	8,489
				Pegasus Bidco B.V. Tranche B-2 (3 month LIBOR + 4.000%) 0.000%, 7/12/29 <sup>(6)(10)</sup>	2,290
				Triton Water Holdings, Inc. First Lien (3 month LIBOR + 3.500%) 5.750%, 3/31/28 <sup>(6)</sup>	6,423
					5,663
					38,362
<b>Consumer Durables—0.1%</b>				<b>Forest Prod / Containers—0.4%</b>	
Resideo Funding, Inc. Tranche B (3 month LIBOR + 2.250%) 3.360% - 3.650%, 2/11/28 <sup>(6)</sup>	7,153	6,867		Berry Global, Inc. Tranche Z (1 month LIBOR + 1.750%) 3.005%, 7/1/26 <sup>(6)</sup>	6,016
				BWay Holding Co. (1 month LIBOR + 3.250%) 4.312%, 4/3/24 <sup>(6)</sup>	8,225
				Spectrum Holdings III Corp. First Lien (1 month LIBOR + 3.250%) 4.916%, 1/31/25 <sup>(6)</sup>	2,588
				TricorBraun, Inc. (1 month LIBOR + 3.250%) 4.916%, 3/3/28 <sup>(6)</sup>	6,135
					5,691
					21,588
<b>Consumer Non-Durables—0.1%</b>				<b>Gaming / Leisure—1.2%</b>	
Kronos Acquisition Holdings, Inc. Tranche B-1 (1 month LIBOR + 3.750%) 5.416%, 12/22/26 <sup>(6)</sup>	6,429	5,822		Caesars Resort Collection LLC Tranche B (1 month LIBOR + 2.750%) 4.416%, 12/23/24 <sup>(6)</sup>	16,829
				Carnival Corp. Tranche B (3 month LIBOR + 3.000%) 5.877%, 6/30/25 <sup>(6)</sup>	1,568
				Hilton Worldwide Finance LLC Tranche B-2 (1 month LIBOR + 1.750%) 3.374%, 6/22/26 <sup>(6)</sup>	5,826
				Playa Resorts Holding B.V. (1 month LIBOR + 2.750%) 4.420%, 4/29/24 <sup>(6)</sup>	9,177
				Playtika Holding Corp. Tranche B-1 (1 month LIBOR + 2.750%) 4.416%, 3/13/28 <sup>(6)</sup>	6,050
					5,691
					5,691
<b>Energy—0.2%</b>					
AL GCX Holdings LLC (3 month Term SOFR + 4.299%) 4.799%, 5/17/29 <sup>(6)</sup>	1,765	1,715			
Freeport LNG Investments LLP Tranche B (3 month LIBOR + 3.500%) 4.563%, 12/21/28 <sup>(6)</sup>	6,056	5,218			
Oryx Midstream Services Permian Basin LLC Tranche B (3 month LIBOR + 3.250%) 4.705%, 10/5/28 <sup>(6)</sup>	6,038	5,733			
Paragon Offshore Finance Co. (1 month PRIME + 0.000%) 3.250%, 7/16/21 <sup>(5)(6)(8)</sup>	66	—			
		12,666			
<b>Financials—0.4%</b>					
Asurion LLC Tranche B-6 (1 month LIBOR + 3.125%) 4.791%, 11/3/23 <sup>(6)</sup>	3,700	3,548			
Avolon TLB Borrower 1 U.S. LLC Tranche B-5 (1 month LIBOR + 2.250%) 3.845%, 12/1/27 <sup>(6)</sup>	6,050	5,736			
Blackhawk Network Holdings, Inc. First Lien (3 month LIBOR + 3.000%) 5.054%, 6/15/25 <sup>(6)</sup>	6,083	5,735			

See Notes to Schedule of Investments

**VIRTUS NEWFLEET MULTI-SECTOR SHORT TERM BOND FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JUNE 30, 2022**

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
<b>Gaming / Leisure—continued</b>			<b>Housing—continued</b>		
Pug LLC			CPG International LLC (1 month Term SOFR + 2.600%)		
Tranche B (1 month LIBOR + 3.500%)			4.092%, 4/28/29 <sup>(6)</sup>	\$ 5,885	\$ 5,444
5.166%, 2/12/27 <sup>(6)</sup>	\$ 5,499	\$ 4,949	Quikrete Holdings, Inc. Tranche B-1 (1 month LIBOR + 3.000%)		
Tranche B-2 (1 month LIBOR + 4.250%)			4.666%, 6/9/28 <sup>(6)</sup>	7,965	7,497
5.916%, 2/12/27 <sup>(6)</sup>	2,772	2,557	SRS Distribution, Inc.		
Raptor Acquisition Corp. Tranche B (1 month LIBOR + 4.000%)			2021 (3 month LIBOR + 3.500%)		
6.096%, 11/1/26 <sup>(6)</sup>	2,550	2,393	4.019%, 6/2/28 <sup>(6)</sup>	3,365	3,097
Scientific Games Holdings LP Tranche B-2 (1 month Term SOFR + 3.500%)			2022 (3 month Term SOFR + 3.600%)		
4.175%, 4/4/29 <sup>(6)</sup>	2,180	2,014	4.000%, 6/2/28 <sup>(6)</sup>	748	687
Scientific Games International, Inc. Tranche B (1 month Term SOFR + 3.000%)			Standard Industries, Inc. (3 month LIBOR + 2.500%)		
4.358%, 4/13/29 <sup>(6)</sup>	3,240	3,070	3.788%, 9/22/28 <sup>(6)</sup>	5,974	5,761
Stars Group Holdings B.V. 2021 (3 month LIBOR + 2.250%)					25,240
4.500%, 7/21/26 <sup>(6)</sup>	5,844	5,546	<b>Information Technology—0.6%</b>		
UFC Holdings LLC Tranche B-3 (3 month LIBOR + 2.750%)			Applied Systems, Inc. First Lien (3 month LIBOR + 3.000%)		
3.500%, 4/29/26 <sup>(6)</sup>	9,080	8,435	5.250%, 9/19/24 <sup>(6)</sup>	14,318	13,709
		66,510	BMC Software 2021 (1 month LIBOR + 3.750%)		
			5.416%, 10/2/25 <sup>(6)</sup>	2,376	2,208
			CCC Intelligent Solutions, Inc. Tranche B (3 month LIBOR + 2.250%)		
			4.500%, 9/21/28 <sup>(6)</sup>	4,118	3,898
			RealPage, Inc. First Lien (1 month LIBOR + 3.000%)		
			4.666%, 4/24/28 <sup>(6)</sup>	6,663	6,144
			UKG, Inc.		
			2021, Second Lien (3 month LIBOR + 5.250%)		
			6.212%, 5/3/27 <sup>(6)</sup>	355	327
			2021-2, First Lien (1 month LIBOR + 3.250%)		
			4.212%, 5/4/26 <sup>(6)</sup>	8,911	8,326
					34,612
			<b>Manufacturing—0.7%</b>		
			Alliance Laundry Systems LLC Tranche B (3 month LIBOR + 3.500%)		
			4.521% - 4.755%, 10/8/27 <sup>(6)</sup>	6,065	5,751
			Backyard Acquireco, Inc. (1 month LIBOR + 3.750%)		
			5.416%, 11/2/27 <sup>(6)</sup>	6,645	6,509
			Filtration Group Corp. 2021 (1 month LIBOR + 3.500%)		
			5.166%, 10/21/28 <sup>(6)</sup>	6,126	5,712
			Gates Global LLC Tranche B-3 (1 month LIBOR + 2.500%)		
			4.166%, 3/31/27 <sup>(6)</sup>	4,896	4,610
			NCR Corp. (3 month LIBOR + 2.500%)		
			3.740%, 8/28/26 <sup>(6)</sup>	5,473	5,272
			Safe Fleet Holdings LLC 2022 (3 month Term SOFR + 3.750%)		
			4.773%, 2/23/29 <sup>(6)</sup>	1,411	1,312
			Tenneco, Inc. Tranche B (1 month LIBOR + 3.000%)		
			4.666%, 10/1/25 <sup>(6)</sup>	5,906	5,669
			Titan AcquisitionCo New Zealand Ltd. (1 month LIBOR + 3.000%)		
			5.877%, 3/28/25 <sup>(6)</sup>	4,897	4,480
					39,315
<b>Health Care—1.0%</b>					
Agility Health, Inc.					
(1 month LIBOR + 2.750%)					
3.813%, 1/4/26 <sup>(6)</sup>	1,520	1,444			
(1 month LIBOR + 2.750%)					
3.813%, 1/4/26 <sup>(6)</sup>	4,986	4,774			
AthenaHealth Group, Inc. (1 month Term SOFR + 3.500%)					
5.009%, 2/15/29 <sup>(6)</sup>	3,200	2,938			
Change Healthcare Holdings LLC (1 month LIBOR + 2.500%)					
4.166%, 3/1/24 <sup>(6)</sup>	7,650	7,429			
Elanco Animal Health, Inc. (1 month LIBOR + 1.750%)					
2.812%, 8/1/27 <sup>(6)</sup>	6,113	5,762			
Horizon Therapeutics USA, Inc. Tranche B-2 (1 month LIBOR + 1.750%)					
3.375%, 3/15/28 <sup>(6)</sup>	6,554	6,314			
Perrigo Investments LLC Tranche B (1 month Term SOFR + 2.500%)					
3.645%, 4/20/29 <sup>(6)</sup>	2,580	2,477			
Phoenix Guarantor, Inc. Tranche B-3 (1 month LIBOR + 3.500%)					
5.142%, 3/5/26 <sup>(6)</sup>	6,034	5,650			
Phoenix Newco, Inc. First Lien (1 month LIBOR + 3.250%)					
4.916%, 11/15/28 <sup>(6)</sup>	2,145	2,010			
R1 RCM, Inc. Tranche B (3 month LIBOR + 4.000%)					
0.000%, 6/21/29 <sup>(6)(10)</sup>	10,570	10,147			
Select Medical Corp. Tranche B (1 month LIBOR + 2.500%)					
4.170%, 3/6/25 <sup>(6)</sup>	6,265	5,983			
		54,928			
<b>Housing—0.5%</b>					
Chariot Buyer LLC (1 month LIBOR + 3.500%)					
4.000%, 11/3/28 <sup>(6)</sup>	3,057	2,754			

See Notes to Schedule of Investments



**VIRTUS NEWFLEET MULTI-SECTOR SHORT TERM BOND FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JUNE 30, 2022**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
<b>Media / Telecom - Broadcasting—0.1%</b>					
Nexstar Broadcasting, Inc. Tranche B-4 (1 month LIBOR + 2.500%) 4.166%, 9/18/26 <sup>(6)</sup>	\$ 4,695	\$ 4,618			
<b>Media / Telecom - Cable/Wireless Video—0.3%</b>					
Charter Communications Operating LLC Tranche B-2 (1 month LIBOR + 1.750%) 3.420%, 2/1/27 <sup>(6)</sup>	5,438	5,173			
CSC Holdings LLC 2017 (1 month LIBOR + 2.250%) 3.574%, 7/17/25 <sup>(6)</sup>	4,310	4,000			
2018 (1 month LIBOR + 2.250%) 3.574%, 1/15/26 <sup>(6)</sup>	3,880	3,601			
DIRECTV Financing LLC (1 month LIBOR + 5.000%) 6.666%, 8/2/27 <sup>(6)</sup>	4,174	3,831			
		16,605			
<b>Media / Telecom - Diversified Media—0.0%</b>					
Clear Channel Outdoor Holdings, Inc. Tranche B (3 month LIBOR + 3.500%) 4.739%, 8/21/26 <sup>(6)</sup>	2,542	2,176			
<b>Media / Telecom - Telecommunications—0.2%</b>					
CenturyLink, Inc. Tranche B (1 month LIBOR + 2.250%) 3.916%, 3/15/27 <sup>(6)</sup>	5,672	5,206			
Consolidated Communications, Inc. Tranche B-1 (1 month LIBOR + 3.500%) 5.188%, 10/2/27 <sup>(6)</sup>	3,784	3,336			
Level 3 Financing, Inc. 2027, Tranche B (1 month LIBOR + 1.750%) 3.416%, 3/1/27 <sup>(6)</sup>	5,583	5,160			
		13,702			
<b>Retail—0.2%</b>					
Michaels Cos., Inc. (The) Tranche B (3 month LIBOR + 4.250%) 6.500%, 4/15/28 <sup>(6)</sup>	5,221	4,287			
PetsMart LLC (3 month LIBOR + 3.750%) 4.500%, 2/11/28 <sup>(6)</sup>	4,828	4,531			
		8,818			
<b>Service—1.0%</b>					
Asplundh Tree Expert, LLC 2021 (1 month LIBOR + 1.750%) 3.416%, 9/7/27 <sup>(6)</sup>	5,981	5,762			
Dun & Bradstreet Corp. (The) 2022, Tranche B-2 (1 month Term SOFR + 3.250%) 4.747%, 1/18/29 <sup>(6)</sup>	1,381	1,287			
Tranche B (1 month LIBOR + 3.250%) 4.874%, 2/6/26 <sup>(6)</sup>	5,889	5,545			
GFL Environmental, Inc. 2020 (3 month LIBOR + 3.000%) 4.239%, 5/30/25 <sup>(6)</sup>	4,116	4,004			
Hertz Corp. (The) Tranche B (1 month LIBOR + 3.250%) 4.920%, 6/30/28 <sup>(6)</sup>	5,288	4,969			
Tranche C (1 month LIBOR + 3.250%) 4.920%, 6/30/28 <sup>(6)</sup>	1,007	946			
<b>Service—continued</b>					
NAB Holdings LLC First Lien (3 month Term SOFR + 3.150%) 5.204%, 11/23/28 <sup>(6)</sup>	\$ 5,958	\$ 5,552			
Peraton Corp. Tranche B, First Lien (1 month LIBOR + 3.750%) 5.416%, 2/1/28 <sup>(6)</sup>	6,627	6,209			
Pike Corp. 2028 (1 month LIBOR + 3.000%) 4.670%, 1/21/28 <sup>(6)</sup>	8,226	7,803			
PODS LLC (1 month LIBOR + 3.000%) 4.666%, 3/31/28 <sup>(6)</sup>	7,141	6,632			
Sedgwick Claims Management Services, Inc. 2019 (1 month LIBOR + 3.750%) 5.416%, 9/3/26 <sup>(6)</sup>	6,412	6,083			
St. George's University Scholastic Services LLC (1 month LIBOR + 3.250%) 4.916%, 2/10/29 <sup>(6)</sup>	3,522	3,310			
		58,102			
<b>Transportation - Automotive—0.1%</b>					
Clarios Global LP First Lien (1 month LIBOR + 3.250%) 4.916%, 4/30/26 <sup>(6)</sup>	4,864	4,530			
PAI Holdco, Inc. Tranche B (3 month LIBOR + 3.750%) 4.989%, 10/28/27 <sup>(6)</sup>	1,794	1,689			
		6,219			
<b>Utilities—0.3%</b>					
Brookfield WEC Holdings, Inc. (1 month LIBOR + 2.750%) 4.416%, 8/1/25 <sup>(6)</sup>	8,853	8,352			
Vistra Operations Co. LLC 2018 (1 month LIBOR + 1.750%) 3.273% - 3.416%, 12/31/25 <sup>(6)</sup>	8,767	8,379			
		16,731			
				<b>TOTAL LEVERAGED LOANS</b>	
				<b>(Identified Cost \$555,932)</b>	<b>526,410</b>
<hr/>					
				<b>Shares</b>	
<b>PREFERRED STOCKS—0.2%</b>					
<b>Financials—0.1%</b>					
JPMorgan Chase & Co. Series HH, 4.600%	4,159 <sup>(11)</sup>	3,513			
<b>Industrials—0.1%</b>					
General Electric Co. Series D, (3 month LIBOR + 3.330%), 5.159% <sup>(6)</sup>	9,580 <sup>(11)</sup>	8,394			
				<b>TOTAL PREFERRED STOCKS</b>	
				<b>(Identified Cost \$13,393)</b>	<b>11,907</b>

See Notes to Schedule of Investments

**VIRTUS NEWFLEET MULTI-SECTOR SHORT TERM BOND FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JUNE 30, 2022**

(\$ reported in thousands)

	Shares	Value
<b>COMMON STOCKS—0.0%</b>		
<b>Energy—0.0%</b>		
Frontera Energy Corp. <sup>(12)</sup>	148,014	\$ 1,175
<b>TOTAL COMMON STOCKS</b> <b>(Identified Cost \$2,594)</b>		<b>1,175</b>
<b>RIGHTS—0.0%</b>		
<b>Utilities—0.0%</b>		
Vistra Energy Corp. <sup>(5)(12)</sup>	98,789	125
<b>TOTAL RIGHTS</b> <b>(Identified Cost \$84)</b>		<b>125</b>
<b>TOTAL LONG-TERM INVESTMENTS—97.5%</b> <b>(Identified Cost \$5,841,835)</b>		
		<b>5,467,866</b>
<b>SHORT-TERM INVESTMENT—0.8%</b>		
<b>Money Market Mutual Fund—0.8%</b>		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 1.351%) <sup>(13)</sup>	43,040,432	43,040
<b>TOTAL SHORT-TERM INVESTMENT</b> <b>(Identified Cost \$43,040)</b>		<b>43,040</b>
<b>SECURITIES LENDING COLLATERAL—0.1%</b>		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 1.351%) <sup>(13)(14)</sup>	5,200,532	5,201
<b>TOTAL SECURITIES LENDING COLLATERAL</b> <b>(Identified Cost \$5,201)</b>		<b>5,201</b>
<b>TOTAL INVESTMENTS—98.4%</b> <b>(Identified Cost \$5,890,076)</b>		
		<b>\$5,516,107</b>
Other assets and liabilities, net—1.6%		90,263
<b>NET ASSETS—100.0%</b>		<b>\$5,606,370</b>

**Abbreviations:**

ABS Asset-Backed Securities  
CLO Collateralized Loan Obligation  
GS Goldman Sachs & Co.  
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  
SBA Small Business Administration  
SOFR Secured Overnight Financing Rate  
WaMu Washington Mutual

As of June 30, 2022, the Fund had the following unfunded loan commitments:

Borrower	Par Value	Commitment	Value	Unrealized Appreciation (Depreciation)
AthenaHealth Group, Inc. 0.000%, 2/15/29 <sup>(1)</sup>	\$542	\$542	\$498	\$(44)

**Footnote Legend:**

- (1) Security in default; no interest payments are being received.
- (2) 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.
- (3) 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, 2022, these securities amounted to a value of \$3,604,617 or 64.3% of net assets.
- (4) All or a portion of security is on loan.
- (5) 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.
- (6) Variable rate security. Rate disclosed is as of June 30, 2022. Information in parenthesis represents benchmark and reference rate for each security. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions, or, for mortgage-backed securities, are impacted by the individual mortgages which are paying off over time. These securities do not indicate a reference rate and spread in their descriptions.
- (7) No contractual maturity date.
- (8) Security in default; no interest payments are being received during the bankruptcy proceedings.
- (9) Amount is less than \$500.
- (10) This loan will settle after June 30, 2022, at which time the interest rate, based on the LIBOR and the agreed upon spread on trade date, will be reflected.
- (11) Value shown as par value.
- (12) Non-income producing.
- (13) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.
- (14) Represents security purchased with cash collateral received for securities on loan.

**Country Weightings<sup>†</sup>**

United States	92%
Mexico	1
Canada	1
Indonesia	1
United Kingdom	1
Netherlands	1
Saudi Arabia	1
Other	2
<b>Total</b>	<b>100%</b>

<sup>†</sup> % of total investments as of June 30, 2022.

See Notes to Schedule of Investments

**VIRTUS NEWFLEET MULTI-SECTOR SHORT TERM BOND FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JUNE 30, 2022**

(\$ reported in thousands)

<sup>(1)</sup> This loan will settle after June 30, 2022, at which time the interest rate, based on the LIBOR and the agreed upon spread on trade date, will be reflected.

The following table summarizes the value of the Fund's investments as of June 30, 2022, 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, 2022	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
<b>Assets:</b>				
<b>Debt Securities:</b>				
Asset-Backed Securities	\$1,485,964	\$ —	\$1,476,779	\$ 9,185
Corporate Bonds and Notes	1,259,967	—	1,259,967	—
Foreign Government Securities	114,329	—	114,329	—
Leveraged Loans	526,410	—	526,410	— <sup>(1)</sup>
Mortgage-Backed Securities	1,572,305	—	1,562,751	9,554
Municipal Bond	3,915	—	3,915	—
U.S. Government Securities	491,769	—	491,769	—
<b>Equity Securities:</b>				
Preferred Stocks	11,907	—	11,907	—
Common Stocks	1,175	1,175	—	—
Rights	125	—	—	125
Securities Lending Collateral	5,201	5,201	—	—
Money Market Mutual Fund	43,040	43,040	—	—
<b>Total Investments</b>	<b><u>\$5,516,107</u></b>	<b><u>\$49,416</u></b>	<b><u>\$5,447,827</u></b>	<b><u>\$18,864</u></b>

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

Securities held by the Fund with an end of period value of \$5,526 were transferred from Level 3 to Level 2 due to a increase in trading activities at period end.

Some of the Fund's investments that were categorized as Level 3 may have been valued utilizing third party pricing information without adjustment. If applicable, such valuations are based on unobservable inputs. A significant change in third party information could result in a significantly lower or higher value of Level 3 investments.

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, 2022.

See Notes to Schedule of Investments

**VIRTUS NEWFLEET MULTI-SECTOR SHORT TERM BOND FUND**  
**NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)**  
**JUNE 30, 2022**

**Note 1. Security Valuation**

The Fund utilizes a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The Fund's policy is to recognize transfers into or out of Level 3 at the end of the reporting period.

- Level 1 – quoted prices in active markets for identical securities (security types generally include listed equities).
- Level 2 – prices determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 – prices determined using significant unobservable inputs (including the 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 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 securities, 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 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 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 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.

**Note 2. Subsequent Events**

Management has evaluated the impact of all subsequent events on the Fund through the date the schedule of investments will be available for issuance, and has determined that the following subsequent events require recognition or disclosure in this Schedule of Investments:

Effective July 1, 2022, Seix Investment Advisors, LLC ("Seix"), changed its name to Virtus Fixed Income Advisors, LLC ("VFIA"). The investment professionals previously with Seix, now operate in the Seix Investment Advisors division of VFIA. The subadvisory agreement for the Funds was amended to reflect such name change.

*For additional information about significant accounting policies, refer to the Fund's most recent semi or annual report.*