

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

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
U.S. GOVERNMENT SECURITIES—6.2%			MORTGAGE-BACKED SECURITIES—26.7%		
U.S. Treasury Notes			Agency—2.0%		
0.125%, 8/31/23	\$ 70,245	\$ 69,669	Federal Home Loan Mortgage Corp. Pool #SD3238		
0.375%, 10/31/23	48,400	47,640	5.500%, 12/1/52	\$ 3,008	\$ 2,996
2.500%, 4/30/24	145,540	142,066	Federal National Mortgage Association		
0.250%, 5/31/25	25,335	23,185	Pool #254549		
TOTAL U.S. GOVERNMENT SECURITIES		282,560	6.000%, 12/1/32	9	9
(Identified Cost \$284,939)			Pool #725762		
			6.000%, 8/1/34	49	51
MUNICIPAL BOND—0.1%			Pool #773385		
Virginia—0.1%			5.500%, 5/1/34	56	58
Tobacco Settlement Financing Corp. Revenue Taxable			Pool #800267		
Series A-1, Taxable			5.500%, 12/1/34	14	14
6.706%, 6/1/46	4,120	3,899	Pool #806318		
TOTAL MUNICIPAL BOND		3,899	5.500%, 11/1/34	109	109
(Identified Cost \$3,870)			Pool #806328		
			5.500%, 11/1/34	94	94
FOREIGN GOVERNMENT SECURITIES—2.3%			Pool #808018		
Arab Republic of Egypt			5.500%, 1/1/35	68	70
144A			Pool #889578		
5.800%, 9/30/27 ⁽¹⁾	2,910	1,927	6.000%, 4/1/38	34	35
144A			Pool #890710		
7.600%, 3/1/29 ⁽¹⁾	4,075	2,626	3.000%, 2/1/31	2,532	2,412
Bolivarian Republic of Venezuela			Pool #941322		
RegS			6.000%, 7/1/37	5	5
7.000%, 12/1/18 ⁽²⁾⁽³⁾	20,999	1,333	Pool #AC6992	944	951
RegS			Pool #AD3841		
7.750%, 10/13/19 ⁽²⁾⁽³⁾	9,851	626	4.500%, 4/1/40	1,020	1,005
Dominican Republic			Pool #AD4224		
144A			5.000%, 8/1/40	1,127	1,135
5.500%, 2/22/29 ⁽¹⁾	8,710	8,157	Pool #AD6058		
144A			4.000%, 8/1/25	431	419
7.050%, 2/3/31 ⁽¹⁾	2,200	2,192	Pool #AE4799		
Hungary Government International Bond 144A			4.000%, 10/1/40	11	10
6.125%, 5/22/28 ⁽¹⁾	9,800	9,952	Pool #AH4009		
Kingdom of Jordan 144A			4.000%, 3/1/41	1,382	1,329
7.500%, 1/13/29 ⁽¹⁾	5,500	5,485	Pool #AI2472		
Kingdom of Morocco 144A			4.500%, 5/1/41	829	818
5.950%, 3/8/28 ⁽¹⁾	3,000	3,025	Pool #AO5149		
Republic of Colombia			3.000%, 6/1/27	110	106
4.500%, 3/15/29	6,315	5,533	Pool #AS6515		
Republic of Cote d'Ivoire 144A			4.000%, 1/1/46	1,831	1,749
6.375%, 3/3/28 ⁽¹⁾	13,575	13,053	Pool #FS4438		
Republic of Panama			5.000%, 11/1/52	12,852	12,606
3.875%, 3/17/28	13,590	12,855	Pool #MA4785		
Republic of Serbia 144A			5.000%, 10/1/52	11,814	11,581
6.250%, 5/26/28 ⁽¹⁾	6,800	6,757	Pool #MA4805		
Republic of Turkey			4.500%, 11/1/52	23,571	22,664
9.875%, 1/15/28	2,490	2,532	Pool #MA5072		
9.125%, 7/13/30	7,490	7,411	5.500%, 7/1/53	31,005	30,859
Saudi International Bond 144A			Government National Mortgage Association Pool		
4.750%, 1/18/28 ⁽¹⁾	6,500	6,434	#563381		
United Mexican States			6.500%, 11/15/31	5	5
3.750%, 1/11/28	8,700	8,273			91,090
5.400%, 2/9/28	5,300	5,381	Non-Agency—24.7%		
TOTAL FOREIGN GOVERNMENT SECURITIES		103,552	Ajax Mortgage Loan Trust		
(Identified Cost \$130,816)			2019-D, A1 144A		
			2.956%, 9/25/65 ⁽¹⁾⁽⁴⁾	3,258	2,992
			2021-A, A1 144A		
			1.065%, 9/25/65 ⁽¹⁾⁽⁴⁾	8,099	7,064

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
JUNE 30, 2023

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Non-Agency—continued			Non-Agency—continued		
American Homes 4 Rent Trust			BRAVO Residential Funding Trust		
2014-SFR3, A 144A			2021-A, A1 144A		
3.678%, 12/17/36 ⁽¹⁾	\$ 19,019	\$ 18,352	1.991%, 10/25/59 ⁽¹⁾⁽⁴⁾	\$ 4,741	\$ 4,458
2015-SFR1, A 144A			2021-NQM3, A1 144A		
3.467%, 4/17/52 ⁽¹⁾	10,308	9,860	1.699%, 4/25/60 ⁽¹⁾⁽⁴⁾	1,634	1,434
AMSR Trust			Bunker Hill Loan Depository Trust 2019-2, A1 144A		
2020-SFR1, A 144A			2.879%, 7/25/49 ⁽¹⁾⁽⁴⁾	1,791	1,662
1.819%, 4/17/37 ⁽¹⁾	8,627	8,013	BX Commercial Mortgage Trust		
2020-SFR1, B 144A			2019-XL, C (1 month Term SOFR + 1.364%, Cap N/A,		
2.120%, 4/17/37 ⁽¹⁾	6,739	6,235	Floor 1.250%) 144A		
2020-SFR2, D 144A			6.511%, 10/15/36 ⁽¹⁾⁽⁴⁾	6,626	6,555
3.282%, 7/17/37 ⁽¹⁾	1,680	1,566	2022-LP2, D (1 month Term SOFR + 1.961%, Cap		
2020-SFR3, B 144A			N/A, Floor 1.961%) 144A		
1.806%, 9/17/37 ⁽¹⁾	4,362	3,962	7.108%, 2/15/39 ⁽¹⁾⁽⁴⁾	10,593	10,070
2021-SFR2, C 144A			BX Trust		
1.877%, 8/17/38 ⁽¹⁾	4,535	3,941	2018-GW, B (1 month LIBOR + 1.270%, Cap N/A,		
2021-SFR3, D 144A			Floor 1.270%) 144A		
2.177%, 10/17/38 ⁽¹⁾	6,675	5,717	6.463%, 5/15/35 ⁽¹⁾⁽⁴⁾	19,910	19,622
2021-SFR4, B 144A			2019-OC11, B 144A		
2.417%, 12/17/38 ⁽¹⁾	4,106	3,615	3.605%, 12/9/41 ⁽¹⁾	5,000	4,289
2022-SFR1, C 144A			2019-OC11, D 144A		
3.740%, 3/17/39 ⁽¹⁾	1,985	1,793	4.075%, 12/9/41 ⁽¹⁾⁽⁴⁾	7,699	6,396
2022-SFR3, C 144A			2022-CLS, A 144A		
4.000%, 10/17/39 ⁽¹⁾	2,000	1,798	5.760%, 10/13/27 ⁽¹⁾	15,725	15,140
Angel Oak Mortgage Trust			Chase Mortgage Finance Corp.		
2020-4, A1 144A			2016-SH1, M2 144A		
1.469%, 6/25/65 ⁽¹⁾⁽⁴⁾	3,852	3,531	3.750%, 4/25/45 ⁽¹⁾⁽⁴⁾	4,228	3,765
2021-3, A2 144A			2016-SH2, M2 144A		
1.305%, 5/25/66 ⁽¹⁾⁽⁴⁾	1,883	1,531	3.750%, 12/25/45 ⁽¹⁾⁽⁴⁾	6,277	5,439
2021-5, A1 144A			CHL Mortgage Pass-Through Trust 2004-6, 1A2		
0.951%, 7/25/66 ⁽¹⁾⁽⁴⁾	7,017	5,696	4.890%, 5/25/34 ⁽⁴⁾	295	269
2021-7, A1 144A			CIM Trust 2022-R2, A1 144A		
1.978%, 10/25/66 ⁽¹⁾⁽⁴⁾	8,803	7,239	3.750%, 12/25/61 ⁽¹⁾⁽⁴⁾	5,124	4,695
2021-8, A1 144A			Citigroup Mortgage Loan Trust		
1.820%, 11/25/66 ⁽¹⁾⁽⁴⁾	10,623	8,838	2013-A, A 144A		
2022-5, A1 144A			3.000%, 5/25/42 ⁽¹⁾⁽⁴⁾	2,428	2,305
4.500%, 5/25/67 ⁽¹⁾⁽⁴⁾	3,461	3,301	2020-EXP1, A1B 144A		
Arroyo Mortgage Trust			1.804%, 5/25/60 ⁽¹⁾⁽⁴⁾	1,557	1,396
2019-1, A1 144A			Citigroup Mortgage Loan Trust, Inc.		
3.805%, 1/25/49 ⁽¹⁾⁽⁴⁾	3,362	3,127	2015-PS1, A1 144A		
2019-2, A1 144A			3.750%, 9/25/42 ⁽¹⁾⁽⁴⁾	556	510
3.347%, 4/25/49 ⁽¹⁾⁽⁴⁾	3,193	2,946	2018-RP1, A1 144A		
2021-1R, A1 144A			3.000%, 9/25/64 ⁽¹⁾⁽⁴⁾	3,669	3,472
1.175%, 10/25/48 ⁽¹⁾⁽⁴⁾	6,478	5,167	2019-RP1, A1 144A		
2022-1, A1B 144A			3.500%, 1/25/66 ⁽¹⁾⁽⁴⁾	4,320	4,056
3.269%, 12/25/56 ⁽¹⁾⁽⁴⁾	4,252	3,684	COLT Funding LLC		
Banc of America Funding Trust 2004-D, 5A1			2021-3R, A1 144A		
3.950%, 1/25/35 ⁽⁴⁾	852	831	1.051%, 12/25/64 ⁽¹⁾⁽⁴⁾	2,979	2,551
BBCMS Mortgage Trust 2018-TALL, A (1 month LIBOR			2021-3R, A2 144A		
+ 0.872%, Cap N/A, Floor 0.872%) 144A			1.257%, 12/25/64 ⁽¹⁾⁽⁴⁾	698	595
6.066%, 3/15/37 ⁽¹⁾⁽⁴⁾	10,490	9,447	COLT Mortgage Loan Trust		
Benchmark Mortgage Trust 2023-B38, A2			2021-2, A2 144A		
5.626%, 4/15/56	12,132	11,862	1.130%, 8/25/66 ⁽¹⁾⁽⁴⁾	5,241	4,023
BPR Trust			2022-1, A1 144A		
2021-KEN, A (1 month Term SOFR + 1.364%, Cap			2.284%, 12/27/66 ⁽¹⁾⁽⁴⁾	10,202	8,709
N/A, Floor 1.250%) 144A			2022-3, A1 144A		
6.511%, 2/15/29 ⁽¹⁾⁽⁴⁾	1,975	1,938	3.901%, 2/25/67 ⁽¹⁾⁽⁴⁾	15,269	13,979
2022-OANA, A (1 month Term SOFR + 1.898%, Cap			2022-4, A1 144A		
N/A, Floor 1.898%) 144A			4.301%, 3/25/67 ⁽¹⁾⁽⁴⁾	6,445	6,118
7.045%, 4/15/37 ⁽¹⁾⁽⁴⁾	18,900	18,333	2022-5, A1 144A		
			4.550%, 4/25/67 ⁽¹⁾⁽⁴⁾	15,004	14,412

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Non-Agency—continued			Non-Agency—continued		
2021-2R, A1 144A 0.798%, 7/27/54 ⁽¹⁾	\$ 1,815	\$ 1,543	2018-1, A23 144A 3.500%, 11/25/57 ⁽¹⁾⁽⁴⁾	\$ 774	\$ 688
COLT Mortgage Pass-Through Certificates 2021-1R, A1 144A 0.857%, 5/25/65 ⁽¹⁾⁽⁴⁾	5,671	4,662	2019-2, A52 144A 3.500%, 6/25/59 ⁽¹⁾⁽⁴⁾	4,063	3,623
COMM Mortgage Trust 2013-300P, A1 144A 4.353%, 8/10/30 ⁽¹⁾	8,125	7,414	GCAT Trust 2020-NQM1, A1 144A 2.247%, 1/25/60 ⁽¹⁾⁽⁴⁾	1,070	995
CoreVest American Finance Issuer LLC 2021-RTL1, A1 144A 2.239%, 3/28/29 ⁽¹⁾⁽⁴⁾	9,555	8,711	GCT Commercial Mortgage Trust 2021-GCT, A (1 month LIBOR + 0.800%, Cap N/A, Floor 0.800%) 144A 5.993%, 2/15/38 ⁽¹⁾⁽⁴⁾	5,700	4,868
CoreVest American Finance Trust 2020-1, A1 144A 1.832%, 3/15/50 ⁽¹⁾	8,578	8,102	Goldman Sachs Mortgage Securities Trust 2020-GC45, AS 3.173%, 2/13/53 ⁽⁴⁾	2,630	2,191
2020-3, A 144A 1.358%, 8/15/53 ⁽¹⁾	3,799	3,418	Hilton USA Trust 2016-SFP, B 144A 3.323%, 11/5/35 ⁽¹⁾	16,760	14,792
2020-4, A 144A 1.174%, 12/15/52 ⁽¹⁾	12,906	11,614	Homes Trust 2023-NQM2, A1 144A 6.456%, 2/25/68 ⁽¹⁾⁽⁴⁾	9,702	9,662
2022-1, A 144A 4.744%, 6/17/55 ⁽¹⁾⁽⁴⁾	7,578	7,368	Imperial Fund Mortgage Trust 2021-NQM4, A1 144A 2.091%, 1/25/57 ⁽¹⁾⁽⁴⁾	12,128	10,072
Credit Suisse Mortgage Capital Certificates 2019-ICE4, A (1 month LIBOR + 0.980%, Cap N/A, Floor 0.980%) 144A 6.173%, 5/15/36 ⁽¹⁾⁽⁴⁾	22,728	22,615	2022-NQM3, A1 144A 4.380%, 5/25/67 ⁽¹⁾⁽⁴⁾	9,019	8,564
Credit Suisse Mortgage Capital Trust 2017-RPL1, A1 144A 2.750%, 7/25/57 ⁽¹⁾⁽⁴⁾	7,233	6,871	INTOWN Mortgage Trust 2022-STAY, A (1 month Term SOFR + 2.489%, Cap N/A, Floor 2.489%) 144A 7.636%, 8/15/39 ⁽¹⁾⁽⁴⁾	10,161	10,161
2020-NQM1, A1 144A 1.208%, 5/25/65 ⁽¹⁾⁽⁴⁾	2,860	2,552	JP Morgan Mortgage Trust 2006-A6, 3A3L 3.904%, 10/25/36 ⁽⁴⁾	250	179
2020-RPL4, A1 144A 2.000%, 1/25/60 ⁽¹⁾⁽⁴⁾	11,672	10,023	2014-5, B1 144A 2.766%, 10/25/29 ⁽¹⁾⁽⁴⁾	1,882	1,647
2021-NQM1, A1 144A 0.809%, 5/25/65 ⁽¹⁾⁽⁴⁾	6,935	5,783	2018-7FRB, A2 (1 month LIBOR + 0.750%) 144A 5.900%, 4/25/46 ⁽¹⁾⁽⁴⁾	4,738	4,548
Deephaven Residential Mortgage Trust 2022-1, A1 144A 2.205%, 1/25/67 ⁽¹⁾⁽⁴⁾	6,459	5,640	JPMBB Commercial Mortgage Securities Trust 2014-C18, AS 4.439%, 2/15/47 ⁽⁴⁾	6,407	6,233
Ellington Financial Mortgage Trust 2019-2, A3 144A 3.046%, 11/25/59 ⁽¹⁾⁽⁴⁾	1,373	1,250	2015-C32, AS 3.984%, 11/15/48	2,495	2,319
2020-1, A1 144A 2.006%, 5/25/65 ⁽¹⁾⁽⁴⁾	1,297	1,233	JPMorgan Chase Mortgage Trust 2014-1, 2A12 144A 3.500%, 1/25/44 ⁽¹⁾⁽⁴⁾	595	535
2020-2, A1 144A 1.178%, 10/25/65 ⁽¹⁾⁽⁴⁾	5,119	4,555	2014-2, 2A2 144A 3.500%, 6/25/29 ⁽¹⁾⁽⁴⁾	1,122	1,074
2021-1, A2 144A 1.003%, 2/25/66 ⁽¹⁾⁽⁴⁾	995	821	2014-2, AM 144A 3.336%, 6/25/29 ⁽¹⁾⁽⁴⁾	748	711
2022-1, A1 144A 2.206%, 1/25/67 ⁽¹⁾⁽⁴⁾	6,892	5,728	2014-5, B2 144A 2.766%, 10/25/29 ⁽¹⁾⁽⁴⁾	886	771
Extended Stay America Trust 2021-ESH, C (1 month LIBOR + 1.700%, Cap N/A, Floor 1.700%) 144A 6.894%, 7/15/38 ⁽¹⁾⁽⁴⁾	5,339	5,195	2015-1, AM1 144A 6.189%, 12/25/44 ⁽¹⁾⁽⁴⁾	834	801
FirstKey Homes Trust 2020-SFR1, B 144A 1.740%, 8/17/37 ⁽¹⁾	7,020	6,378	2015-5, A2 144A 6.347%, 5/25/45 ⁽¹⁾⁽⁴⁾	1,040	1,021
2020-SFR2, A 144A 1.266%, 10/19/37 ⁽¹⁾	4,625	4,152	2017-3, 2A2 144A 2.500%, 8/25/47 ⁽¹⁾⁽⁴⁾	1,951	1,664
2020-SFR2, B 144A 1.567%, 10/19/37 ⁽¹⁾	21,440	19,265	2017-5, A1 144A 3.356%, 10/26/48 ⁽¹⁾⁽⁴⁾	2,900	2,822
2021-SFR1, D 144A 2.189%, 8/17/38 ⁽¹⁾	18,405	15,805	KKR Industrial Portfolio Trust 2021-KDIP, C (1 month Term SOFR + 1.114%, Cap N/A, Floor 1.000%) 144A 6.261%, 12/15/37 ⁽¹⁾⁽⁴⁾	1,676	1,622
Galton Funding Mortgage Trust 2017-1, A21 144A 3.500%, 7/25/56 ⁽¹⁾⁽⁴⁾	935	845	2021-KDIP, D (1 month Term SOFR + 1.364%, Cap N/A, Floor 1.250%) 144A 6.511%, 12/15/37 ⁽¹⁾⁽⁴⁾	3,750	3,609

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Non-Agency—continued			Non-Agency—continued		
KNDL Mortgage Trust 2019-KNSQ, A (1 month LIBOR + 0.950%, Cap N/A, Floor 0.800%) 144A 6.143%, 5/15/36 ⁽¹⁾⁽⁴⁾	\$ 5,740	\$ 5,700	2022-RTL1, A1F 144A 4.336%, 12/25/26 ⁽¹⁾	\$ 8,710	\$ 8,332
LHOME Mortgage Trust 2021-RTL1, A1 144A 2.090%, 2/25/26 ⁽¹⁾⁽⁴⁾	5,965	5,878	2014-3A, AFX3 144A 3.750%, 11/25/54 ⁽¹⁾⁽⁴⁾	2,916	2,630
2021-RTL2, A1 144A 2.090%, 6/25/26 ⁽¹⁾⁽⁴⁾	8,940	8,672	2016-2A, A1 144A 3.750%, 11/26/35 ⁽¹⁾⁽⁴⁾	3,717	3,464
MetLife Securitization Trust 2017-1A, M1 144A 3.453%, 4/25/55 ⁽¹⁾⁽⁴⁾	7,930	6,770	2018-1A, A1A 144A 4.000%, 12/25/57 ⁽¹⁾⁽⁴⁾	7,081	6,643
2018-1A, A 144A 3.750%, 3/25/57 ⁽¹⁾⁽⁴⁾	15,007	13,992	NewRez Warehouse Securitization Trust 2021-1, C (1 month LIBOR + 1.050%, Cap N/A, Floor 1.050%) 144A 6.200%, 5/25/55 ⁽¹⁾⁽⁴⁾	11,999	11,896
2019-1A, A1A 144A 3.750%, 4/25/58 ⁽¹⁾⁽⁴⁾	5,463	5,210	NLT Trust 2021-INV2, A1 144A 1.162%, 8/25/56 ⁽¹⁾⁽⁴⁾	10,493	8,405
MFA Trust 2022-INV1, A1 144A 3.907%, 4/25/66 ⁽¹⁾⁽⁴⁾	11,082	10,349	NMLT Trust 2021-INV1, A1 144A 1.185%, 5/25/56 ⁽¹⁾⁽⁴⁾	5,988	4,859
2022-NQM2, A1 144A 4.000%, 5/25/67 ⁽¹⁾⁽⁴⁾	629	590	NYMT Loan Trust 2022-CP1, A1 144A 2.042%, 7/25/61 ⁽¹⁾	4,495	4,007
2020-NQM3, A1 144A 1.014%, 1/26/65 ⁽¹⁾⁽⁴⁾	1,925	1,714	OBX Trust 2019-INV1, A3 144A 4.500%, 11/25/48 ⁽¹⁾⁽⁴⁾	768	726
2021-INV1, A1 144A 0.852%, 1/25/56 ⁽¹⁾⁽⁴⁾	1,324	1,160	2018-1, A2 (1 month LIBOR + 0.650%) 144A 5.800%, 6/25/57 ⁽¹⁾⁽⁴⁾	2,172	2,050
Mill City Mortgage Loan Trust 2017-1, M2 144A 3.250%, 11/25/58 ⁽¹⁾⁽⁴⁾	1,983	1,845	Palisades Mortgage Loan Trust 2021-RTL1, A1 144A 2.857%, 6/25/26 ⁽¹⁾⁽⁴⁾	7,890	7,524
2017-3, M2 144A 3.250%, 1/25/61 ⁽¹⁾⁽⁴⁾	8,999	8,124	Preston Ridge Partners Mortgage LLC 2021-2, A1 144A 2.115%, 3/25/26 ⁽¹⁾⁽⁴⁾	2,187	2,063
2019-1, M2 144A 3.500%, 10/25/69 ⁽¹⁾⁽⁴⁾	12,131	10,459	2021-3, A1 144A 1.867%, 4/25/26 ⁽¹⁾⁽⁴⁾	5,521	5,146
2021-NMR1, A1 144A 1.125%, 11/25/60 ⁽¹⁾⁽⁴⁾	4,253	3,919	2021-RPL2, A1 144A 1.455%, 10/25/51 ⁽¹⁾⁽⁴⁾	20,561	17,824
MIRA Trust 2023-MILE, A 144A 6.755%, 6/10/28 ⁽¹⁾	12,180	12,143	PRET LLC 2021-RN3, A1 144A 1.843%, 9/25/51 ⁽¹⁾⁽⁴⁾	9,920	9,006
Morgan Stanley Bank of America Merrill Lynch Trust 2013-C13, AS 4.266%, 11/15/46	1,735	1,710	Pretium Mortgage Credit Partners I LLC 2021-NPL1, A1 144A 2.240%, 9/27/60 ⁽¹⁾⁽⁴⁾	12,371	11,638
Morgan Stanley Mortgage Loan Trust 2004-2AR, 3A 5.996%, 2/25/34 ⁽⁴⁾	356	340	Progress Residential Trust 2019-SFR3, B 144A 2.571%, 9/17/36 ⁽¹⁾	10,340	9,884
Morgan Stanley Residential Mortgage Loan Trust 2014-1A, B2 144A 6.506%, 6/25/44 ⁽¹⁾⁽⁴⁾	2,463	2,456	2020-SFR2, E 144A 5.115%, 6/17/37 ⁽¹⁾	6,890	6,648
New Residential Mortgage Loan Trust 2014-1A, A 144A 3.750%, 1/25/54 ⁽¹⁾⁽⁴⁾	3,541	3,289	2021-SFR2, D 144A 2.197%, 4/19/38 ⁽¹⁾	16,205	14,203
2015-2A, A1 144A 3.750%, 8/25/55 ⁽¹⁾⁽⁴⁾	3,093	2,850	2021-SFR3, D 144A 2.288%, 5/17/26 ⁽¹⁾	11,130	9,745
2016-1A, A1 144A 3.750%, 3/25/56 ⁽¹⁾⁽⁴⁾	1,649	1,512	2021-SFR5, D 144A 2.109%, 7/17/38 ⁽¹⁾	2,500	2,162
2016-3A, A1 144A 3.750%, 9/25/56 ⁽¹⁾⁽⁴⁾	1,953	1,774	2021-SFR6, D 144A 2.225%, 7/17/38 ⁽¹⁾	3,750	3,239
2016-4A, A1 144A 3.750%, 11/25/56 ⁽¹⁾⁽⁴⁾	2,562	2,329	2020-SFR3, A 144A 1.294%, 10/17/27 ⁽¹⁾	3,640	3,280
2017-2A, A3 144A 4.000%, 3/25/57 ⁽¹⁾⁽⁴⁾	9,967	9,280	2021-SFR1, C 144A 1.555%, 4/17/38 ⁽¹⁾	1,430	1,253
2018-2A, A1 144A 4.500%, 2/25/58 ⁽¹⁾⁽⁴⁾	5,779	5,463	Provident Funding Mortgage Trust 2019-1, A2 144A 3.000%, 12/25/49 ⁽¹⁾⁽⁴⁾	2,012	1,703
2019-RPL2, M2 144A 3.750%, 2/25/59 ⁽¹⁾⁽⁴⁾	595	507	RCKT Mortgage Trust 2020-1, A1 144A 3.000%, 2/25/50 ⁽¹⁾⁽⁴⁾	3,748	3,164
2021-NQ2R, A1 144A 0.941%, 10/25/58 ⁽¹⁾⁽⁴⁾	3,665	3,243	2023-CES1, A1A 144A 6.515%, 6/25/43 ⁽¹⁾⁽⁴⁾	6,895	6,866

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VIRTUS NEWFLEET MULTI-SECTOR SHORT TERM BOND FUND
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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Non-Agency—continued			Non-Agency—continued		
Residential Mortgage Loan Trust			2021-NPL4, A1 144A		
2019-2, A1 144A			1.868%, 8/25/51 ⁽¹⁾⁽⁴⁾	\$ 13,558	\$ 12,550
2.913%, 5/25/59 ⁽¹⁾⁽⁴⁾	\$ 505	\$ 496	2021-NPL5, A1 144A		
2020-1, A1 144A			1.868%, 8/25/51 ⁽¹⁾⁽⁴⁾	7,291	6,602
2.376%, 1/26/60 ⁽¹⁾⁽⁴⁾	1,459	1,375	Velocity Commercial Capital Loan Trust 2020-1, AFX		
Sequoia Mortgage Trust 2013-8, B1			144A		
3.481%, 6/25/43 ⁽⁴⁾	1,410	1,319	2.610%, 2/25/50 ⁽¹⁾⁽⁴⁾	6,055	5,299
SG Residential Mortgage Trust			Verus Securitization Trust		
2019-3, A1 144A			2019-4, M1 144A		
2.703%, 9/25/59 ⁽¹⁾⁽⁴⁾	782	755	3.207%, 11/25/59 ⁽¹⁾⁽⁴⁾	6,070	5,269
2021-1, A3 144A			2019-INV2, A1 144A		
1.560%, 7/25/61 ⁽¹⁾⁽⁴⁾	6,118	4,694	2.913%, 7/25/59 ⁽¹⁾⁽⁴⁾	2,586	2,490
STAR Trust 2021-1, A1 144A			2021-2, A1 144A		
1.219%, 5/25/65 ⁽¹⁾⁽⁴⁾	5,256	4,476	1.031%, 2/25/66 ⁽¹⁾⁽⁴⁾	6,322	5,284
Starwood Mortgage Residential Trust			2021-3, A1 144A		
2020-1, A1 144A			1.046%, 6/25/66 ⁽¹⁾⁽⁴⁾	9,813	8,184
2.275%, 2/25/50 ⁽¹⁾⁽⁴⁾	490	452	2021-R3, A1 144A		
2020-3, A1 144A			1.020%, 4/25/64 ⁽¹⁾⁽⁴⁾	4,610	4,043
1.486%, 4/25/65 ⁽¹⁾⁽⁴⁾	2,168	1,986	2022-4, A1 144A		
2021-3, A2 144A			4.474%, 4/25/67 ⁽¹⁾⁽⁴⁾	12,947	12,361
1.395%, 6/25/56 ⁽¹⁾⁽⁴⁾	2,569	2,054	2022-5, A1 144A		
2021-3, A3 144A			3.800%, 4/25/67 ⁽¹⁾⁽⁴⁾	20,797	19,139
1.518%, 6/25/56 ⁽¹⁾⁽⁴⁾	2,135	1,688	2022-7, A1 144A		
Towd Point Mortgage Trust			5.152%, 7/25/67 ⁽¹⁾⁽⁴⁾	7,900	7,600
2016-4, B1 144A			2020-1, A1 144A		
3.951%, 7/25/56 ⁽¹⁾⁽⁴⁾	8,095	7,390	2.417%, 1/25/60 ⁽¹⁾⁽⁴⁾	1,558	1,455
2017-1, M1 144A			2020-4, A1 144A		
3.750%, 10/25/56 ⁽¹⁾⁽⁴⁾	4,374	4,091	1.502%, 5/25/65 ⁽¹⁾⁽⁴⁾	5,359	4,867
2018-2, A2 144A			2021-R1, A1 144A		
3.500%, 3/25/58 ⁽¹⁾⁽⁴⁾	12,525	11,448	0.820%, 10/25/63 ⁽¹⁾⁽⁴⁾	3,892	3,452
2018-6, A1A 144A			2021-R2, A1 144A		
3.750%, 3/25/58 ⁽¹⁾⁽⁴⁾	3,323	3,208	0.918%, 2/25/64 ⁽¹⁾⁽⁴⁾	3,543	3,027
2018-6, A1B 144A			Visio Trust		
3.750%, 3/25/58 ⁽¹⁾⁽⁴⁾	1,705	1,561	2019-2, A1 144A		
2019-2, A2 144A			2.722%, 11/25/54 ⁽¹⁾⁽⁴⁾	2,890	2,710
3.750%, 12/25/58 ⁽¹⁾⁽⁴⁾	925	807	2019-2, A2 144A		
2019-HY2, M1 (1 month LIBOR + 1.600%, Cap N/A,			2.924%, 11/25/54 ⁽¹⁾⁽⁴⁾	1,719	1,612
Floor 1.600%) 144A			2021-1R, A1 144A		
6.750%, 5/25/58 ⁽¹⁾⁽⁴⁾	4,045	3,970	1.280%, 5/25/56 ⁽¹⁾	7,420	6,695
2020-1, M1 144A			VM Master Issuer LLC 2022-1, A1 144A		
3.500%, 1/25/60 ⁽¹⁾⁽⁴⁾	4,820	3,952	5.163%, 5/24/25 ⁽¹⁾⁽⁴⁾⁽⁵⁾	11,785	11,713
2020-MH1, A2 144A			WaMu Mortgage Pass-Through Certificates Series		
2.500%, 2/25/60 ⁽¹⁾⁽⁴⁾	12,111	10,446	Trust 2004-CB1, 2A	228	217
2021-1, A2 144A			5.000%, 6/25/34		
2.750%, 11/25/61 ⁽¹⁾⁽⁴⁾	12,970	10,356	Wells Fargo Commercial Mortgage Trust 2014-C24, AS		
2017-6, A2 144A			3.931%, 11/15/47	6,689	6,339
3.000%, 10/25/57 ⁽¹⁾⁽⁴⁾	11,390	10,228	Wells Fargo Mortgage Backed Securities Trust		
Towd Point Trust 2021-HE1, M1 144A			2004-U, A1		
1.500%, 2/25/63 ⁽¹⁾⁽⁴⁾	1,542	1,437	4.517%, 10/25/34 ⁽⁴⁾	118	112
Tricon American Homes Trust 2020-SFR2, D 144A			2020-4, A1 144A		
2.281%, 11/17/39 ⁽¹⁾	5,243	4,432	3.000%, 7/25/50 ⁽¹⁾⁽⁴⁾	2,413	2,038
Tricon Residential Trust 2021-SFR1, B 144A					1,128,926
2.244%, 7/17/38 ⁽¹⁾	6,490	5,772	TOTAL MORTGAGE-BACKED SECURITIES		
TVC Mortgage Trust 2020-RTL1, A1 144A			(Identified Cost \$1,327,830)		1,220,016
3.474%, 9/25/24 ⁽¹⁾	65	65			
VCAT Asset Securitization LLC 2021-NPL6, A1 144A			ASSET-BACKED SECURITIES—27.3%		
1.917%, 9/25/51 ⁽¹⁾⁽⁴⁾	8,555	7,751	Automobiles—12.8%		
VCAT LLC			ACC Auto Trust 2021-A, C 144A		
2021-NPL2, A1 144A			3.790%, 4/15/27 ⁽¹⁾	6,948	6,708
2.115%, 3/27/51 ⁽¹⁾⁽⁴⁾	6,302	5,945			
2021-NPL3, A1 144A					
1.743%, 5/25/51 ⁽¹⁾⁽⁴⁾	9,790	9,062			

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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Automobiles—continued			Automobiles—continued		
ACC Trust			2021-N2, C		
2021-1, C 144A			1.070%, 3/10/28	\$ 2,135	\$ 1,957
2.080%, 12/20/24 ⁽¹⁾	\$ 2,320	\$ 2,285	2021-N3, D		
2022-1, C 144A			1.580%, 6/12/28	12,685	11,846
3.240%, 10/20/25 ⁽¹⁾	6,580	6,288	2021-P3, B		
ACM Auto Trust 2023-2A, A 144A			1.420%, 8/10/27	4,590	3,952
7.970%, 6/20/30 ⁽¹⁾	12,415	12,415	2022-N1, C 144A		
American Credit Acceptance Receivables Trust			3.320%, 12/11/28 ⁽¹⁾	4,374	4,217
2021-1, C 144A			2022-N1, D 144A		
0.830%, 3/15/27 ⁽¹⁾	3,775	3,737	4.130%, 12/11/28 ⁽¹⁾	7,315	6,821
2021-3, C 144A			2023-N1, C 144A		
0.980%, 11/15/27 ⁽¹⁾	1,625	1,595	5.920%, 7/10/29 ⁽¹⁾	3,044	2,979
2022-1, E 144A			CIG Auto Receivables Trust		
3.640%, 3/13/28 ⁽¹⁾	11,425	10,302	2020-1A, D 144A		
AmeriCredit Automobile Receivables Trust 2019-1, C			2.350%, 1/12/26 ⁽¹⁾	11,118	11,033
3.360%, 2/18/25	217	217	2020-1A, E 144A		
Arivo Acceptance Auto Loan Receivables Trust			4.430%, 2/12/27 ⁽¹⁾	9,485	9,430
2021-1A, A 144A			2021-1A, D 144A		
1.190%, 1/15/27 ⁽¹⁾	2,731	2,663	2.110%, 4/12/27 ⁽¹⁾	4,015	3,691
2022-2A, A 144A			CPS Auto Receivables Trust		
6.900%, 1/16/29 ⁽¹⁾	7,295	7,238	2021-A, C 144A		
Avid Automobile Receivables Trust			0.830%, 9/15/26 ⁽¹⁾	1,032	1,028
2019-1, D 144A			2022-D, D 144A		
4.030%, 7/15/26 ⁽¹⁾	1,615	1,605	8.730%, 1/16/29 ⁽¹⁾	7,170	7,488
2021-1, D 144A			Credit Acceptance Auto Loan Trust		
1.990%, 4/17/28 ⁽¹⁾	3,200	2,956	2020-3A, B 144A		
2021-1, E 144A			1.770%, 12/17/29 ⁽¹⁾	11,195	10,915
3.390%, 4/17/28 ⁽¹⁾	1,590	1,441	2022-1A, A 144A		
Avis Budget Rental Car Funding AESOP LLC (AESOP)			4.600%, 6/15/32 ⁽¹⁾	7,275	7,064
2022-5A, A 144A			2023-2A, A 144A		
6.120%, 4/20/27 ⁽¹⁾	3,393	3,391	5.920%, 5/16/33 ⁽¹⁾	2,080	2,052
Avis Budget Rental Car Funding LLC			Credito Real USA Auto Receivables Trust 2021-1A, A		
(AESOP) 2019-2A, D 144A			144A		
3.040%, 9/22/25 ⁽¹⁾	15,919	14,812	1.350%, 2/16/27 ⁽¹⁾	759	749
(AESOP) 2020-1A, A 144A			DT Auto Owner Trust		
2.330%, 8/20/26 ⁽¹⁾	8,025	7,462	2021-1A, D 144A		
(AESOP) 2020-2A, A 144A			1.160%, 11/16/26 ⁽¹⁾	3,930	3,637
2.020%, 2/20/27 ⁽¹⁾	9,205	8,338	2021-1A, E 144A		
(AESOP) 2021-1A, A 144A			2.380%, 1/18/28 ⁽¹⁾	2,000	1,817
1.380%, 8/20/27 ⁽¹⁾	1,870	1,643	2021-2A, C 144A		
(AESOP) 2021-1A, D 144A			1.100%, 2/16/27 ⁽¹⁾	5,985	5,789
3.710%, 8/20/27 ⁽¹⁾	11,500	9,710	2021-2A, D 144A		
BOF URSA VI Funding Trust I 2023-CAR2, A2 144A			1.500%, 2/16/27 ⁽¹⁾	4,350	4,051
5.542%, 10/27/31 ⁽¹⁾	2,278	2,246	2022-2A, D 144A		
CarNow Auto Receivables Trust			5.460%, 3/15/28 ⁽¹⁾	7,500	7,258
2021-1A, C 144A			2023-1A, D 144A		
2.160%, 2/17/26 ⁽¹⁾	3,441	3,400	6.440%, 11/15/28 ⁽¹⁾	1,741	1,719
2021-2A, B 144A			Exeter Automobile Receivables Trust		
1.300%, 1/15/26 ⁽¹⁾	1,073	1,064	2020-1A, D 144A		
2022-1A, B 144A			2.730%, 12/15/25 ⁽¹⁾	5,764	5,639
4.890%, 3/16/26 ⁽¹⁾	4,231	4,200	2020-3A, E 144A		
2023-1A, C 144A			3.440%, 8/17/26 ⁽¹⁾	3,015	2,894
7.240%, 9/15/26 ⁽¹⁾	12,824	12,689	2021-1A, C		
Carvana Auto Receivables Trust			0.740%, 1/15/26	1,835	1,811
2019-3A, D 144A			2022-3A, C		
3.040%, 4/15/25 ⁽¹⁾	1,422	1,414	5.300%, 9/15/27	8,423	8,245
2019-3A, E 144A			2023-2A, B		
4.600%, 7/15/26 ⁽¹⁾	4,399	4,315	5.610%, 9/15/27	12,333	12,195
2020-N1A, D 144A			2023-3A, D		
3.430%, 1/15/26 ⁽¹⁾	7,953	7,860	6.680%, 4/16/29	3,723	3,712
2020-P1, C			2019-1A, D 144A		
1.320%, 11/9/26	2,250	2,007	4.130%, 12/16/24 ⁽¹⁾	936	935

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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Automobiles—continued			Automobiles—continued		
FHF Trust			OneMain Direct Auto Receivables Trust		
2022-2A, B 144A			2021-1A, B 144A		
6.570%, 1/16/29 ⁽¹⁾	\$ 8,847	\$ 8,650	1.260%, 7/14/28 ⁽¹⁾	\$ 17,610	\$ 15,928
2023-1A, A2 144A			2022-1A, C 144A		
6.570%, 6/15/28 ⁽¹⁾	2,925	2,896	5.310%, 6/14/29 ⁽¹⁾	7,485	7,196
First Investors Auto Owner Trust			Oscar U.S. Funding XIII LLC 2021-2A, A4 144A		
2021-1A, C 144A			1.270%, 9/11/28 ⁽¹⁾	6,000	5,467
1.170%, 3/15/27 ⁽¹⁾	2,915	2,769	Santander Drive Auto Receivables Trust		
2021-2A, C 144A			2020-4, C		
1.470%, 11/15/27 ⁽¹⁾	6,395	5,821	1.010%, 1/15/26	1,004	1,000
2022-1A, C 144A			2021-3, C		
3.130%, 5/15/28 ⁽¹⁾	5,745	5,373	0.950%, 9/15/27	13,556	13,278
Flagship Credit Auto Trust			2022-7, A2		
2020-1, C 144A			5.810%, 1/15/26	2,955	2,955
2.240%, 1/15/26 ⁽¹⁾	5,561	5,502	2023-1, B		
2020-3, C 144A			4.980%, 2/15/28	4,101	4,025
1.730%, 9/15/26 ⁽¹⁾	3,490	3,368	Tidewater Auto Receivables Trust 2020-AA, C 144A		
2020-4, C 144A			1.910%, 9/15/26 ⁽¹⁾	2,516	2,501
1.280%, 2/16/27 ⁽¹⁾	5,284	5,084	Tricolor Auto Securitization Trust		
Foursight Capital Automobile Receivables Trust			2022-1A, C 144A		
2021-2, C 144A			4.710%, 8/15/25 ⁽¹⁾	3,040	2,985
1.570%, 7/15/27 ⁽¹⁾	2,110	1,968	2022-1A, D 144A		
2022-1, B 144A			5.380%, 1/15/26 ⁽¹⁾	4,640	4,488
2.150%, 5/17/27 ⁽¹⁾	2,140	1,995	2023-1A, B 144A		
GLS Auto Receivables Issuer Trust			6.840%, 11/16/26 ⁽¹⁾	995	988
2019-4A, D 144A			2023-1A, C 144A		
4.090%, 8/17/26 ⁽¹⁾	5,803	5,639	7.240%, 2/16/27 ⁽¹⁾	4,547	4,524
2020-3A, D 144A			U.S. Auto Funding 2021-1A, B 144A		
2.270%, 5/15/26 ⁽¹⁾	11,735	11,446	1.490%, 3/17/25 ⁽¹⁾	2,707	2,673
2020-3A, E 144A			United Auto Credit Securitization Trust		
4.310%, 7/15/27 ⁽¹⁾	18,060	17,365	2021-1, D 144A		
2020-4A, C 144A			1.140%, 6/10/26 ⁽¹⁾	7,499	7,407
1.140%, 11/17/25 ⁽¹⁾	2,888	2,850	2022-1, C 144A		
2022-2A, C 144A			2.610%, 6/10/27 ⁽¹⁾	2,785	2,737
5.300%, 4/17/28 ⁽¹⁾	3,075	3,009	2023-1, B 144A		
2022-2A, D 144A			5.910%, 7/10/28 ⁽¹⁾	5,206	5,164
6.150%, 4/17/28 ⁽¹⁾	4,565	4,503	2023-1, C 144A		
2023-1A, B 144A			6.280%, 7/10/28 ⁽¹⁾	4,655	4,606
6.190%, 6/15/27 ⁽¹⁾	4,105	4,097	USASF Receivables LLC 2020-1A, C 144A		
GLS Auto Receivables Trust 2022-1A, C 144A			5.940%, 8/15/24 ⁽¹⁾	4,196	4,191
3.190%, 2/16/27 ⁽¹⁾	6,000	5,726	Veridian Auto Receivables Trust 2023-1A, A4 144A		
GLS Auto Select Receivables Trust 2023-1A, B 144A			5.590%, 12/15/28 ⁽¹⁾	9,585	9,485
6.090%, 3/15/29 ⁽¹⁾	4,400	4,373	Veros Auto Receivables Trust		
Hertz Vehicle Financing III LLC 2022-1A, C 144A			2021-1, B 144A		
2.630%, 6/25/26 ⁽¹⁾	5,594	5,119	1.490%, 10/15/26 ⁽¹⁾	4,235	4,104
Hertz Vehicle Financing LLC 2022-4A, D 144A			2022-1, B 144A		
6.560%, 9/25/26 ⁽¹⁾	5,995	5,670	4.390%, 8/16/27 ⁽¹⁾	16,900	16,349
LAD Auto Receivables Trust			2023-1, B 144A		
2021-1A, D 144A			7.170%, 11/15/28 ⁽¹⁾	10,000	9,862
3.990%, 11/15/29 ⁽¹⁾	2,705	2,457	Westlake Automobile Receivables Trust		
2023-1A, D 144A			2020-2A, C 144A		
7.300%, 6/17/30 ⁽¹⁾	2,570	2,590	2.010%, 7/15/25 ⁽¹⁾	961	960
Lendbuzz Securitization Trust			2020-3A, C 144A		
2022-1A, A 144A			1.240%, 11/17/25 ⁽¹⁾	7,386	7,294
4.220%, 5/17/27 ⁽¹⁾	7,560	7,329	2021-3A, D 144A		
2023-2A, A2 144A			2.120%, 1/15/27 ⁽¹⁾	4,720	4,361
7.090%, 10/16/28 ⁽¹⁾	6,613	6,570	2022-1A, B 144A		
Lobel Automobile Receivables Trust			2.750%, 3/15/27 ⁽¹⁾	6,090	5,916
2023-1, A 144A					
6.970%, 7/15/26 ⁽¹⁾	2,957	2,939			
2023-1, B 144A					
7.050%, 9/15/28 ⁽¹⁾	8,568	8,420			

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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Automobiles—continued			Credit Card—continued		
2023-1A, C 144A			Mercury Financial Credit Card Master Trust		
5.740%, 8/15/28 ⁽¹⁾	\$ 1,415	\$ 1,396	2022-1A, A 144A	\$ 14,120	\$ 13,339
		<u>584,293</u>	2.500%, 9/21/26 ⁽¹⁾		
			2023-1A, A 144A	14,709	14,691
			8.040%, 9/20/27 ⁽¹⁾		
Collateralized Loan Obligations—0.4%			Mission Lane Credit Card Master Trust 2023-A, A 144A	4,804	4,756
GoldenTree Loan Management US CLO 1 Ltd. 2021-9A,			7.230%, 7/17/28 ⁽¹⁾		<u>45,280</u>
A (3 month LIBOR + 1.070%, Cap N/A, Floor					
1.070%) 144A			Equipment—0.6%		
6.320%, 1/20/33 ⁽¹⁾⁽⁴⁾	18,315	17,932	Amur Equipment Finance Receivables VIII LLC		
Palmer Square Loan Funding Ltd. 2021-1A, A1 (3			2020-1A, C 144A		
month LIBOR + 0.900%, Cap N/A, Floor 0.900%)			3.060%, 4/20/26 ⁽¹⁾	1,888	1,879
144A			CCG Receivables Trust 2022-1, C 144A		
6.150%, 4/20/29 ⁽¹⁾⁽⁴⁾	1,634	1,620	4.670%, 7/16/29 ⁽¹⁾	3,750	3,562
		<u>19,552</u>	CLI Funding VI LLC 2020-1A, A 144A		
			2.080%, 9/18/45 ⁽¹⁾	14,020	12,138
Consumer Loans—1.7%			Pawnee Equipment Receivables Series LLC 2020-1, A		
Affirm Asset Securitization Trust			144A		
2022-A, 1A 144A			1.370%, 11/17/25 ⁽¹⁾	240	239
4.300%, 5/17/27 ⁽¹⁾	4,930	4,798	Post Road Equipment Finance 2022-1A, B 144A		
2022-A, A 144A			5.150%, 1/16/29 ⁽¹⁾	9,548	9,200
4.300%, 5/17/27 ⁽¹⁾	4,765	4,637			<u>27,018</u>
CFMT Issuer Trust 2021-GRN1, A 144A					
1.100%, 3/20/41 ⁽¹⁾	1,063	978	Other—10.8%		
Lendingpoint Asset Securitization Trust			Accelerated LLC 2021-1H, A 144A		
2022-A, B 144A			1.350%, 10/20/40 ⁽¹⁾	1,928	1,734
2.410%, 6/15/29 ⁽¹⁾	7,462	7,399	ACHV ABS Trust 2023-1PL, A 144A		
2022-B, A 144A			6.420%, 3/18/30 ⁽¹⁾	933	933
4.770%, 10/15/29 ⁽¹⁾	2,793	2,751	Aligned Data Centers Issuer LLC 2021-1A, A2 144A		
Marlette Funding Trust 2023-2A, B 144A			1.937%, 8/15/46 ⁽¹⁾	16,110	14,086
6.540%, 6/15/33 ⁽¹⁾	1,753	1,742	Amur Equipment Finance Receivables IX LLC		
OneMain Financial Issuance Trust 2022-3A, A 144A			2021-1A, B 144A		
5.940%, 5/15/34 ⁽¹⁾	7,261	7,223	1.380%, 2/22/27 ⁽¹⁾	1,830	1,729
Oportun Funding XIV LLC			2021-1A, C 144A		
2021-A, A 144A			1.750%, 6/21/27 ⁽¹⁾	5,388	5,038
1.210%, 3/8/28 ⁽¹⁾	7,349	7,003	Amur Equipment Finance Receivables XII LLC 2023-1A,		
2021-A, B 144A			A2 144A		
1.760%, 3/8/28 ⁽¹⁾	6,212	5,898	6.090%, 12/20/29 ⁽¹⁾	2,465	2,459
Oportun Issuance Trust 2021-C, A 144A			Applebee's Funding LLC 2023-1A, A2 144A		
2.180%, 10/8/31 ⁽¹⁾	11,210	10,086	7.824%, 3/5/53 ⁽¹⁾	11,197	11,016
Regional Management Issuance Trust 2021-1, A 144A			Aqua Finance Trust		
1.680%, 3/17/31 ⁽¹⁾	2,610	2,414	2017-A, A 144A		
Republic Finance Issuance Trust 2020-A, A 144A			3.720%, 11/15/35 ⁽¹⁾	946	934
2.470%, 11/20/30 ⁽¹⁾	7,335	7,046	2019-A, A 144A		
SoFi Consumer Loan Program Trust 2022-1S, A 144A			3.140%, 7/16/40 ⁽¹⁾	2,006	1,873
6.210%, 4/15/31 ⁽¹⁾	4,270	4,273	2019-A, C 144A		
Upstart Securitization Trust			4.010%, 7/16/40 ⁽¹⁾	18,243	16,046
2021-2, B 144A			2020-AA, B 144A		
1.750%, 6/20/31 ⁽¹⁾	7,140	6,982	2.790%, 7/17/46 ⁽¹⁾	2,160	1,877
2022-2, A 144A			2020-AA, D 144A		
4.370%, 5/20/32 ⁽¹⁾	1,793	1,773	7.150%, 7/17/46 ⁽¹⁾	7,435	6,322
2023-1, A 144A			2021-A, A 144A		
6.590%, 2/20/33 ⁽¹⁾	3,143	3,132	1.540%, 7/17/46 ⁽¹⁾	12,396	10,949
		<u>78,135</u>	Arby's Funding LLC 2020-1A, A2 144A		
			3.237%, 7/30/50 ⁽¹⁾	16,543	14,575
Credit Card—1.0%			Arm Master Trust LLC 2023-T1, A 144A		
Avant Credit Card Master Trust 2021-1A, A 144A			6.562%, 2/17/25 ⁽¹⁾	3,630	3,618
1.370%, 4/15/27 ⁽¹⁾	4,270	3,998			
Genesis Sales Finance Master Trust 2021-AA, A 144A					
1.200%, 12/21/26 ⁽¹⁾	9,020	8,496			

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VIRTUS NEWFLEET MULTI-SECTOR SHORT TERM BOND FUND
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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Other—continued			Other—continued		
Bankers Healthcare Group Securitization Trust 2020-A, A 144A 2.560%, 9/17/31 ⁽¹⁾	\$ 872	\$ 855	Foundation Finance Trust 2019-1A, A 144A 3.860%, 11/15/34 ⁽¹⁾	\$ 803	\$ 789
BHG Securitization Trust 2021-A, A 144A 1.420%, 11/17/33 ⁽¹⁾	5,225	4,872	2021-1A, A 144A 1.270%, 5/15/41 ⁽¹⁾	8,772	7,707
2021-B, B 144A 1.670%, 10/17/34 ⁽¹⁾	8,195	7,232	2023-1A, A 144A 5.670%, 12/15/43 ⁽¹⁾	3,820	3,741
BRE Grand Islander Timeshare Issuer LLC 2017-1A, A 144A 2.940%, 5/25/29 ⁽¹⁾	1,589	1,546	FREED ABS Trust 2022-1FP, C 144A 2.510%, 3/19/29 ⁽¹⁾	4,650	4,458
Business Jet Securities LLC 2020-1A, A 144A 2.981%, 11/15/35 ⁽¹⁾	1,471	1,389	GCI Funding I LLC 2021-1, A 144A 2.380%, 6/18/46 ⁽¹⁾	4,366	3,708
2021-1A, A 144A 2.162%, 4/15/36 ⁽¹⁾	2,754	2,526	Global SC Finance VII Srl 2020-1A, A 144A 2.170%, 10/17/40 ⁽¹⁾	10,209	9,068
BXG Receivables Note Trust 2017-A, A 144A 2.950%, 10/4/32 ⁽¹⁾	2,734	2,660	Gold Key Resorts LLC 2014-A, A 144A 3.220%, 3/17/31 ⁽¹⁾	98	97
2020-A, B 144A 2.490%, 2/28/36 ⁽¹⁾	3,260	2,923	Hardee's Funding LLC 2020-1A, A2 144A 3.981%, 12/20/50 ⁽¹⁾	19,329	16,451
2022-A, A 144A 4.120%, 9/28/37 ⁽¹⁾	6,960	6,592	Hilton Grand Vacations Trust 2017-AA, A 144A 2.660%, 12/26/28 ⁽¹⁾	672	663
2022-A, B 144A 4.610%, 9/28/37 ⁽¹⁾	2,391	2,235	2018-AA, A 144A 3.540%, 2/25/32 ⁽¹⁾	1,608	1,548
2023-A, A 144A 5.770%, 11/15/38 ⁽¹⁾	7,615	7,530	2022-1D, B 144A 4.100%, 6/20/34 ⁽¹⁾	3,233	3,038
Cajun Global LLC 2021-1, A2 144A 3.931%, 11/20/51 ⁽¹⁾	13,265	11,291	2022-2A, C 144A 5.570%, 1/25/37 ⁽¹⁾	922	881
CCG Receivables Trust 2019-2, B 144A 2.550%, 3/15/27 ⁽¹⁾	4,758	4,751	HIN Timeshare Trust 2020-A, C 144A 3.420%, 10/9/39 ⁽¹⁾	1,606	1,469
2021-1, C 144A 0.840%, 6/14/27 ⁽¹⁾	1,415	1,330	Hotwire Funding LLC 2021-1, C 144A 4.459%, 11/20/51 ⁽¹⁾	6,405	5,308
2023-1, A2 144A 5.820%, 9/16/30 ⁽¹⁾	1,140	1,141	2023-1A, A2 144A 5.687%, 5/20/53 ⁽¹⁾	5,500	5,367
CF Hippolyta Issuer LLC 2020-1, A1 144A 1.690%, 7/15/60 ⁽¹⁾	9,431	8,463	Jack in the Box Funding LLC 2022-1A, A21 144A 3.445%, 2/26/52 ⁽¹⁾	7,844	6,944
Commercial Equipment Finance LLC 2021-A, A 144A 2.050%, 2/16/27 ⁽¹⁾	1,387	1,344	Jersey Mike's Funding 2019-1A, A2 144A 4.433%, 2/15/50 ⁽¹⁾	19,017	17,432
Conn's Receivables Funding LLC 2021-A, B 144A 2.870%, 5/15/26 ⁽¹⁾	637	636	Lendingpoint Asset Securitization Trust 2022-C, A 144A 6.560%, 2/15/30 ⁽¹⁾	2,393	2,390
2022-A, B 144A 9.520%, 12/15/26 ⁽¹⁾	11,380	11,402	Lendmark Funding Trust 2021-1A, A 144A 1.900%, 11/20/31 ⁽¹⁾	12,315	10,624
Dext ABS LLC 2020-1, A 144A 1.460%, 2/16/27 ⁽¹⁾	242	242	Libra Solutions LLC 2022-1A, A 144A 4.750%, 5/15/34 ⁽¹⁾	1,691	1,665
2020-1, D 144A 7.210%, 2/15/28 ⁽¹⁾	6,258	5,998	2023-1A, A 144A 7.000%, 2/15/35 ⁽¹⁾	4,313	4,292
2023-1, A2 144A 5.990%, 3/15/32 ⁽¹⁾	12,036	11,868	MAPS Trust 2021-1A, A 144A 2.521%, 6/15/46 ⁽¹⁾	12,523	10,798
Diamond Resorts Owner Trust 2019-1A, B 144A 3.530%, 2/20/32 ⁽¹⁾	1,382	1,311	Mariner Finance Issuance Trust 2019-AA, A 144A 2.960%, 7/20/32 ⁽¹⁾	1,193	1,184
2021-1A, A 144A 1.510%, 11/21/33 ⁽¹⁾	1,230	1,123	2020-AA, A 144A 2.190%, 8/21/34 ⁽¹⁾	1,954	1,879
2021-1A, B 144A 2.050%, 11/21/33 ⁽¹⁾	551	500	MVW LLC 2021-1WA, B 144A 1.440%, 1/22/41 ⁽¹⁾	1,737	1,557
FAT Brands Royalty LLC 2021-1A, A2 144A 4.750%, 4/25/51 ⁽¹⁾	11,870	10,895	2023-1A, B 144A 5.420%, 10/20/40 ⁽¹⁾	7,292	7,128
			MVW Owner Trust 2019-1A, A 144A 2.890%, 11/20/36 ⁽¹⁾	1,724	1,637

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	Par Value	Value		Par Value	Value
Other—continued					
Navient Private Education Refi Loan Trust 2021-EA, A 144A 0.970%, 12/16/69 ⁽¹⁾	\$ 4,171	\$ 3,525			
NBC Funding LLC 2021-1, A2 144A 2.989%, 7/30/51 ⁽¹⁾	9,320	7,948			
NMEF Funding LLC 2019-A, C 144A 3.300%, 8/17/26 ⁽¹⁾	2,289	2,286			
2022-A, B 144A 3.350%, 10/16/28 ⁽¹⁾	5,495	5,204			
Oasis Securitization Funding LLC 2021-2A, A 144A 2.143%, 10/15/33 ⁽¹⁾	1,720	1,693			
Octane Receivables Trust 2019-1A, C 144A 4.740%, 6/20/25 ⁽¹⁾	13,267	13,228			
2020-1A, A 144A 1.710%, 2/20/25 ⁽¹⁾	584	582			
2020-1A, B 144A 1.980%, 6/20/25 ⁽¹⁾	1,114	1,094			
2021-1A, A 144A 0.930%, 3/22/27 ⁽¹⁾	2,584	2,510			
2021-1A, B 144A 1.530%, 4/20/27 ⁽¹⁾	3,700	3,431			
2023-1A, C 144A 6.370%, 9/20/29 ⁽¹⁾	2,000	1,967			
Oportun Funding LLC 2022-1, A 144A 3.250%, 6/15/29 ⁽¹⁾	2,108	2,079			
Orange Lake Timeshare Trust 2019-A, B 144A 3.360%, 4/9/38 ⁽¹⁾	4,158	3,965			
Pawnee Equipment Receivables Series LLC 2022-1, B 144A 5.400%, 7/17/28 ⁽¹⁾	10,570	10,240			
Planet Fitness Master Issuer LLC 2018-1A, A2II 144A 4.666%, 9/5/48 ⁽¹⁾	13,173	12,565			
Purchasing Power Funding LLC 2021-A, A 144A 1.570%, 10/15/25 ⁽¹⁾	8,370	8,253			
2021-A, B 144A 1.920%, 10/15/25 ⁽¹⁾	5,465	5,289			
Regional Management Issuance Trust 2022-1, A 144A 3.070%, 3/15/32 ⁽¹⁾	6,500	6,024			
SBA Tower Trust 144A 1.631%, 5/15/51 ⁽¹⁾	9,540	8,229			
Sierra Timeshare Receivables Funding LLC 2018-2A, A 144A 3.500%, 6/20/35 ⁽¹⁾	768	765			
2019-1A, B 144A 3.420%, 1/20/36 ⁽¹⁾	689	663			
2019-2A, B 144A 2.820%, 5/20/36 ⁽¹⁾	2,448	2,354			
2020-2A, B 144A 2.320%, 7/20/37 ⁽¹⁾	1,832	1,712			
2022-2A, C 144A 6.360%, 6/20/40 ⁽¹⁾	2,214	2,147			
Trinity Rail Leasing LLC 2019-1A, A 144A 3.820%, 4/17/49 ⁽¹⁾	13,833	12,159			
TRP LLC 2021-1, A 144A 2.070%, 6/19/51 ⁽¹⁾	5,813	4,971			
VFI ABS LLC 2022-1A, A 144A 2.230%, 3/24/28 ⁽¹⁾	4,525	4,395			
Other—continued					
2022-1A, D 144A 6.680%, 11/26/29 ⁽¹⁾	\$ 2,794	\$ 2,636			
Welk Resorts LLC 2019-AA, B 144A 2.990%, 6/15/38 ⁽¹⁾	3,281	3,137			
Westgate Resorts LLC 2020-1A, A 144A 2.713%, 3/20/34 ⁽¹⁾	983	959			
2022-1A, B 144A 2.288%, 8/20/36 ⁽¹⁾	3,214	3,015			
ZAXBY'S Funding LLC 2021-1A, A2 144A 3.238%, 7/30/51 ⁽¹⁾	20,195	16,817			
				493,509	
Student Loan—0.0%					
Commonbond Student Loan Trust 2020-1, A 144A 1.690%, 10/25/51 ⁽¹⁾	2,039	1,800			
Navient Private Education Loan Trust 2017-A, A2A 144A 2.880%, 12/16/58 ⁽¹⁾	251	248			
				2,048	
TOTAL ASSET-BACKED SECURITIES (Identified Cost \$1,322,780)					1,249,835
CORPORATE BONDS AND NOTES—27.8%					
Communication Services—1.2%					
Altice France S.A. 144A 5.125%, 7/15/29 ⁽¹⁾	4,885	3,468			
144A 5.500%, 10/15/29 ⁽¹⁾	3,970	2,839			
CCO Holdings LLC 144A 6.375%, 9/1/29 ⁽¹⁾	1,585	1,493			
CSC Holdings LLC 5.250%, 6/1/24	4,800	4,464			
Level 3 Financing, Inc. 144A 4.625%, 9/15/27 ⁽¹⁾	5,040	3,507			
Northwest Fiber LLC 144A 4.750%, 4/30/27 ⁽¹⁾	5,470	4,831			
Sprint Capital Corp. 6.875%, 11/15/28	6,685	7,086			
Sprint Spectrum Co. LLC 144A 4.738%, 9/20/29 ⁽¹⁾	2,892	2,854			
Telesat Canada 144A 6.500%, 10/15/27 ⁽¹⁾	2,485	1,010			
TripAdvisor, Inc. 144A 7.000%, 7/15/25 ⁽¹⁾	4,755	4,755			
Verizon Communications, Inc. (3 month LIBOR + 1.100%) 6.421%, 5/15/25 ⁽⁴⁾	10,541	10,627			
VTR Comunicaciones SpA 144A 5.125%, 1/15/28 ⁽¹⁾	2,463	1,270			
Warnermedia Holdings, Inc. 3.755%, 3/15/27	8,025	7,486			
				55,690	
Consumer Discretionary—1.0%					
Ashtead Capital, Inc. 144A 4.000%, 5/1/28 ⁽¹⁾	6,800	6,299			
144A 4.250%, 11/1/29 ⁽¹⁾	8,000	7,261			

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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Consumer Discretionary—continued			Energy—continued		
Carriage Services, Inc. 144A 4.250%, 5/15/29 ⁽¹⁾	\$ 2,880	\$ 2,479	EQM Midstream Partners LP 144A 6.000%, 7/1/25 ⁽¹⁾	\$ 1,700	\$ 1,681
Churchill Downs, Inc. 144A 6.750%, 5/1/31 ⁽¹⁾	5,770	5,705	144A 7.500%, 6/1/27 ⁽¹⁾	90	91
Clarios Global LP 144A 6.750%, 5/15/28 ⁽¹⁾	590	588	Genesis Energy LP 8.875%, 4/15/30	6,290	6,145
eG Global Finance plc 144A 8.500%, 10/30/25 ⁽¹⁾	5,330	5,171	Hilcorp Energy I LP 144A 6.000%, 4/15/30 ⁽¹⁾	4,315	3,929
Ford Motor Credit Co. LLC 7.350%, 11/4/27	5,165	5,274	KazMunayGas National Co. JSC 144A 5.375%, 4/24/30 ⁽¹⁾	1,490	1,382
6.800%, 5/12/28	2,130	2,132	RegS 5.375%, 4/24/30 ⁽³⁾	3,550	3,293
Legends Hospitality Holding Co. LLC 144A 5.000%, 2/1/26 ⁽¹⁾	5,345	4,810	Kinder Morgan, Inc. 144A 5.625%, 11/15/23 ⁽¹⁾	9,880	9,874
Newell Brands, Inc. 6.375%, 9/15/27	5,000	4,788	Korea National Oil Corp. 144A 4.875%, 4/3/28 ⁽¹⁾	7,000	6,943
Royal Caribbean Cruises Ltd. 144A 9.250%, 1/15/29 ⁽¹⁾	183	195	NGPL PipeCo LLC 144A 4.875%, 8/15/27 ⁽¹⁾	7,945	7,529
Weekley Homes LLC 144A 4.875%, 9/15/28 ⁽¹⁾	2,895	2,606	Petroleos de Venezuela S.A. 144A 6.000%, 5/16/24 ⁽¹⁾⁽⁷⁾	9,545	334
		<u>47,308</u>	Petroleos Mexicanos 6.500%, 3/13/27	33,165	29,434
			Saudi Arabian Oil Co. 90349GAN5 144A 2.875%, 4/16/24 ⁽¹⁾	17,260	16,796
Consumer Staples—0.6%			Southwestern Energy Co. 5.375%, 2/1/29	4,090	3,851
Albertsons Cos., Inc. 144A 3.250%, 3/15/26 ⁽¹⁾	4,615	4,262	Transocean, Inc. 144A 11.500%, 1/30/27 ⁽¹⁾	775	803
144A 6.500%, 2/15/28 ⁽¹⁾	4,341	4,348	USA Compression Partners LP 6.875%, 4/1/26	5,955	5,834
BAT Capital Corp. 4.700%, 4/2/27	7,700	7,456	Venture Global Calcasieu Pass LLC 144A 3.875%, 8/15/29 ⁽¹⁾	6,175	<u>5,394</u>
2.259%, 3/25/28	5,870	5,031			<u>192,103</u>
Central American Bottling Corp. 144A 5.250%, 4/27/29 ⁽¹⁾	6,625	6,118			
HLF Financing S.a.r.l. LLC 144A 4.875%, 6/1/29 ⁽¹⁾	2,990	2,131	Financials—9.4%		
		<u>29,346</u>	AerCap Ireland Capital DAC 2.450%, 10/29/26	6,290	5,618
Energy—4.2%			3.000%, 10/29/28	695	601
Aker BP ASA 144A 2.000%, 7/15/26 ⁽¹⁾	3,390	3,045	Series 3NC1 1.750%, 10/29/24	2,584	2,427
Ascent Resources Utica Holdings LLC 144A 8.250%, 12/31/28 ⁽¹⁾	5,740	5,645	Allstate Corp. (The) Series B 5.750%, 8/15/53	11,965	11,774
Boardwalk Pipelines LP 4.950%, 12/15/24	12,645	12,439	American Express Co. 5.850%, 11/5/27	6,416	6,570
BP Capital Markets plc 4.875% ⁽⁶⁾	10,210	9,281	Australia & New Zealand Banking Group Ltd. 144A 4.400%, 5/19/26 ⁽¹⁾	7,330	6,957
Chesapeake Energy Corp. 144A 5.500%, 2/1/26 ⁽¹⁾	5,140	5,011	Banco do Brasil S.A. 144A 3.250%, 9/30/26 ⁽¹⁾	4,495	4,147
CITGO Petroleum Corp. 144A 7.000%, 6/15/25 ⁽¹⁾	9,020	8,851	Banco Mercantil del Norte S.A. 144A 5.875% ⁽¹⁾⁽⁶⁾	15,795	13,357
Civitas Resources, Inc. 144A 8.375%, 7/1/28 ⁽¹⁾	2,340	2,367	Banco Santander Chile 144A 2.700%, 1/10/25 ⁽¹⁾	7,545	7,193
144A 8.750%, 7/1/31 ⁽¹⁾	2,275	2,306	Bank of America Corp. 3.841%, 4/25/25	4,915	4,818
CrownRock LP 144A 5.625%, 10/15/25 ⁽¹⁾	5,045	4,970	1.734%, 7/22/27	15,835	14,137
144A 5.000%, 5/1/29 ⁽¹⁾	5,695	5,332	2.551%, 2/4/28	6,080	5,488
Ecopetrol S.A. 8.625%, 1/19/29	9,875	9,898	(3 month LIBOR + 0.770%) 6.096%, 2/5/26 ⁽⁴⁾	11,312	11,301
Enbridge, Inc. 7.375%, 1/15/83	11,650	11,424	Barclays plc 7.325%, 11/2/26	3,430	3,507
Energy Transfer LP 4.200%, 4/15/27	8,610	8,221	7.385%, 11/2/28	3,215	3,349
			Blackstone Private Credit Fund 2.625%, 12/15/26	6,735	5,730

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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Financials—continued			Financials—continued		
4.000%, 1/15/29	\$ 3,345	\$ 2,835	3.772%, 1/24/29	\$ 6,000	\$ 5,601
Block, Inc.			Navient Corp.		
2.750%, 6/1/26	7,535	6,861	5.875%, 10/25/24	7,452	7,323
BPCE S.A. 144A			OneMain Finance Corp.		
5.975%, 1/18/27 ⁽¹⁾	6,390	6,329	6.875%, 3/15/25	7,400	7,327
Brookfield Finance, Inc.			OWL Rock Core Income Corp.		
3.900%, 1/25/28	9,490	8,786	5.500%, 3/21/25	4,304	4,142
Capital One Financial Corp.			Spirit Realty LP		
6.312%, 6/8/29	7,118	7,070	4.450%, 9/15/26	5,191	4,889
Charles Schwab Corp. (The)			State Street Corp.		
Series G			5.751%, 11/4/26	6,169	6,203
5.375% ⁽⁶⁾	4,332	4,140	5.820%, 11/4/28	4,703	4,817
Series H			Synchrony Financial		
4.000% ⁽⁶⁾	6,721	4,905	4.875%, 6/13/25	3,194	3,035
Citadel Finance LLC 144A			3.700%, 8/4/26	3,062	2,747
3.375%, 3/9/26 ⁽¹⁾	5,660	5,084	Texas Capital Bancshares, Inc.		
Citadel LP 144A			4.000%, 5/6/31	5,470	3,969
4.875%, 1/15/27 ⁽¹⁾	1,055	1,010	Toronto-Dominion Bank (The)		
Citigroup, Inc.			8.125%, 10/31/82	10,895	11,068
5.610%, 9/29/26	9,000	8,988	Truist Bank		
3.200%, 10/21/26	9,162	8,576	3.625%, 9/16/25	8,785	8,207
(SOFR + 1.280%)			Wells Fargo & Co.		
6.370%, 2/24/28 ⁽⁴⁾⁽⁸⁾	8,147	8,194	3.526%, 3/24/28	9,000	8,400
Citizens Bank N.A.					<u>428,144</u>
2.250%, 4/28/25	9,235	8,352	Health Care—2.6%		
Corebridge Financial, Inc.			Bio-Rad Laboratories, Inc.		
6.875%, 12/15/52	8,938	8,567	3.300%, 3/15/27	8,928	8,306
Credit Suisse AG			Cheplapharm Arzneimittel GmbH 144A		
7.950%, 1/9/25	4,910	5,009	5.500%, 1/15/28 ⁽¹⁾	7,120	6,444
Danske Bank A/S			Community Health Systems, Inc.		
144A 3.773%, 3/28/25 ⁽¹⁾	6,075	5,938	144A 6.125%, 4/1/30 ⁽¹⁾	4,935	2,940
144A 1.621%, 9/11/26 ⁽¹⁾	1,935	1,735	144A 5.250%, 5/15/30 ⁽¹⁾	3,065	2,414
Drawbridge Special Opportunities Fund LP 144A			DENTSPLY SIRONA, Inc.		
3.875%, 2/15/26 ⁽¹⁾	15,930	14,225	3.250%, 6/1/30	13,108	11,341
Export-Import Bank Korea			Fortrea Holdings, Inc. 144A		
3.250%, 8/12/26	7,800	7,296	7.500%, 7/1/30 ⁽¹⁾	2,373	2,430
Fifth Third Bancorp			GE HealthCare Technologies, Inc.		
4.055%, 4/25/28	2,565	2,360	5.600%, 11/15/25	2,379	2,381
Fifth Third Bank N.A.			5.650%, 11/15/27	4,570	4,626
5.852%, 10/27/25	4,530	4,413	HCA, Inc.		
Goldman Sachs Group, Inc. (The)			5.200%, 6/1/28	4,461	4,425
4.250%, 10/21/25	24,315	23,432	Illumina, Inc.		
3.850%, 1/26/27	6,630	6,303	5.800%, 12/12/25	4,445	4,456
Huntington Bancshares, Inc.			5.750%, 12/13/27	5,005	5,027
2.625%, 8/6/24	4,375	4,185	IQVIA, Inc. 144A		
Huntington National Bank (The)			5.700%, 5/15/28 ⁽¹⁾	9,215	9,123
5.699%, 11/18/25	2,708	2,631	Legacy LifePoint Health LLC 144A		
JPMorgan Chase & Co.			6.750%, 4/15/25 ⁽¹⁾	4,540	4,217
1.578%, 4/22/27	19,090	17,147	Royalty Pharma plc		
4.323%, 4/26/28	5,930	5,724	1.200%, 9/2/25	2,749	2,479
(SOFR + 1.180%)			1.750%, 9/2/27	11,909	10,212
6.270%, 2/24/28 ⁽⁴⁾	13,015	13,080	Tenet Healthcare Corp.		
Ladder Capital Finance Holdings LLLP 144A			4.875%, 1/1/26	3,780	3,682
4.250%, 2/1/27 ⁽¹⁾	11,215	9,745	5.125%, 11/1/27	2,755	2,630
Liberty Mutual Group, Inc. 144A			Teva Pharmaceutical Finance Netherlands III B.V.		
4.125%, 12/15/51 ⁽¹⁾	8,415	6,612	6.000%, 4/15/24	516	510
Lincoln National Corp. (3 month LIBOR + 2.040%)			3.150%, 10/1/26	5,430	4,836
7.290%, 4/20/67 ⁽⁴⁾	10,579	6,784	4.750%, 5/9/27	1,280	1,176
Morgan Stanley			7.875%, 9/15/29	975	1,000
2.188%, 4/28/26	6,000	5,632			
2.475%, 1/21/28	10,911	9,846			
6.296%, 10/18/28	1,604	1,648			

See Notes to Schedule of Investments

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

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Health Care—continued			Information Technology—continued		
Universal Health Services, Inc.	\$ 16,145	\$ 14,114	TD SYNnex Corp.	\$ 6,510	\$ 5,335
1.650%, 9/1/26			2.375%, 8/9/28		
Utah Acquisition Sub, Inc.	1,804	1,713	Viasat, Inc. 144A	5,180	5,019
3.950%, 6/15/26			5.625%, 9/15/25 ⁽¹⁾		<u>50,130</u>
Viatrix, Inc.					
2.300%, 6/22/27	9,355	8,173			
144A 2.300%, 6/22/27 ⁽¹⁾	<u>—⁽⁹⁾</u>	<u>—⁽⁹⁾</u>			
		<u>118,655</u>			
Industrials—2.3%			Materials—1.9%		
Alaska Airlines Pass-Through Trust 2020-1, A 144A			ArcelorMittal S.A.		
4.800%, 2/15/29 ⁽¹⁾	11,716	11,251	6.550%, 11/29/27	6,585	6,754
Allied Universal Holdco LLC 144A			Avient Corp. 144A		
6.625%, 7/15/26 ⁽¹⁾	6,885	6,534	5.750%, 5/15/25 ⁽¹⁾	5,878	5,807
BlueLinx Holdings, Inc. 144A			Bayport Polymers LLC 144A		
6.000%, 11/15/29 ⁽¹⁾	6,086	5,325	4.743%, 4/14/27 ⁽¹⁾	12,755	11,864
Boeing Co. (The)			Celanese U.S. Holdings LLC		
4.875%, 5/1/25	4,191	4,131	3.500%, 5/8/24	9,870	9,659
British Airways Pass-Through Trust 2021-1, A 144A			Cleveland-Cliffs, Inc. 144A		
2.900%, 9/15/36 ⁽¹⁾	9,361	7,713	6.750%, 3/15/26 ⁽¹⁾	2,230	2,254
Chart Industries, Inc. 144A			FMG Resources August 2006 Pty Ltd. 144A		
9.500%, 1/1/31 ⁽¹⁾	2,890	3,066	5.875%, 4/15/30 ⁽¹⁾	8,105	7,718
CoStar Group, Inc. 144A			Glencore Funding LLC 144A		
2.800%, 7/15/30 ⁽¹⁾	8,984	7,410	1.625%, 9/1/25 ⁽¹⁾	10,110	9,280
Hexcel Corp.			International Flavors & Fragrances, Inc. 144A		
4.200%, 2/15/27	10,050	9,458	1.230%, 10/1/25 ⁽¹⁾	7,666	6,834
Huntington Ingalls Industries, Inc.			Knife River Corp. 144A		
2.043%, 8/16/28	16,510	13,863	7.750%, 5/1/31 ⁽¹⁾	1,095	1,109
Icahn Enterprises LP			Mauser Packaging Solutions Holding Co. 144A		
4.750%, 9/15/24	10,690	10,214	9.250%, 4/15/27 ⁽¹⁾	3,120	2,880
6.250%, 5/15/26	2,110	1,920	NOVA Chemicals Corp. 144A		
Neptune Bidco U.S., Inc. 144A			5.000%, 5/1/25 ⁽¹⁾	6,740	6,450
9.290%, 4/15/29 ⁽¹⁾	3,805	3,493	Silgan Holdings, Inc. 144A		
Penske Truck Leasing Co. LP			1.400%, 4/1/26 ⁽¹⁾	11,513	10,171
144A 5.750%, 5/24/26 ⁽¹⁾	4,445	4,403	Suzano Austria GmbH		
144A 6.200%, 6/15/30 ⁽¹⁾	3,348	3,366	2.500%, 9/15/28	8,725	7,406
Regal Rexnord Corp.					<u>88,186</u>
144A 6.050%, 2/15/26 ⁽¹⁾	2,680	2,683			
144A 6.050%, 4/15/28 ⁽¹⁾	4,590	4,557			
144A 6.300%, 2/15/30 ⁽¹⁾	4,698	4,684			
		<u>104,071</u>			
Information Technology—1.1%			Real Estate—1.2%		
CDW LLC			EPR Properties		
3.276%, 12/1/28	5,341	4,633	4.950%, 4/15/28	9,545	8,527
Consensus Cloud Solutions, Inc.			GLP Capital LP		
144A 6.000%, 10/15/26 ⁽¹⁾	1,440	1,307	5.250%, 6/1/25	7,340	7,182
144A 6.500%, 10/15/28 ⁽¹⁾	2,165	1,851	5.750%, 6/1/28	1,863	1,823
ION Trading Technologies S.a.r.l. 144A			5.300%, 1/15/29	2,731	2,600
5.750%, 5/15/28 ⁽¹⁾	920	794	Office Properties Income Trust		
Kyndryl Holdings, Inc.			2.650%, 6/15/26	5,087	3,749
2.050%, 10/15/26	5,026	4,337	Retail Opportunity Investments Partnership LP		
2.700%, 10/15/28	4,835	3,934	5.000%, 12/15/23	10,874	10,715
Leidos, Inc.			Service Properties Trust		
3.625%, 5/15/25	7,850	7,529	4.350%, 10/1/24	8,270	7,958
Open Text Corp. 144A			VICI Properties LP		
3.875%, 2/15/28 ⁽¹⁾	5,120	4,509	144A 4.625%, 6/15/25 ⁽¹⁾	1,305	1,261
SK Hynix, Inc. 144A			144A 5.750%, 2/1/27 ⁽¹⁾	6,370	6,234
1.500%, 1/19/26 ⁽¹⁾	12,305	10,882	144A 4.500%, 1/15/28 ⁽¹⁾	1,710	1,571
			144A 4.625%, 12/1/29 ⁽¹⁾	3,420	3,105
			144A 4.125%, 8/15/30 ⁽¹⁾	1,780	1,567
					<u>56,292</u>
			Utilities—2.3%		
			American Electric Power Co., Inc.		
			5.699%, 8/15/25	10,255	10,186

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

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Utilities—continued					
Dominion Energy, Inc. Series A 1.450%, 4/15/26	\$ 10,150	\$ 9,112			
DPL, Inc. 4.125%, 7/1/25	1,596	1,520			
Electricite de France S.A. 144A 5.700%, 5/23/28 ⁽¹⁾	7,110	7,099			
Enel Finance America LLC 144A 7.100%, 10/14/27 ⁽¹⁾	5,430	5,705			
Enel Finance International N.V. 144A 6.800%, 10/14/25 ⁽¹⁾	2,600	2,648			
Eskom Holdings SOC Ltd. 144A 7.125%, 2/11/25 ⁽¹⁾	7,425	7,289			
Exelon Corp. 5.150%, 3/15/28	9,700	9,656			
Ferrellgas LP 144A 5.375%, 4/1/26 ⁽¹⁾	5,670	5,274			
National Grid plc 5.602%, 6/12/28	4,481	4,500			
NextEra Energy Capital Holdings, Inc. 6.051%, 3/1/25	7,027	7,053			
NRG Energy, Inc. 144A 3.750%, 6/15/24 ⁽¹⁾	14,667	14,174			
Puget Energy, Inc. 2.379%, 6/15/28	9,794	8,447			
Southern Co. (The) Series 21-A 3.750%, 9/15/51	13,578	11,555			
		104,218			
TOTAL CORPORATE BONDS AND NOTES (Identified Cost \$1,361,300)		1,274,143			
LEVERAGED LOANS—9.0%					
Aerospace—0.7%					
Amentum Government Services Holdings LLC Tranche B-3 (1 month Term SOFR + 4.000%) 9.147%, 2/15/29 ⁽⁴⁾	2,634	2,568			
Brown Group Holding LLC (1 month Term SOFR + 2.600%) 7.702%, 6/7/28 ⁽⁴⁾	6,999	6,885			
Delta Air Lines, Inc. (3 month Term SOFR + 3.750%) 8.798%, 10/20/27 ⁽⁴⁾	4,869	5,053			
Mileage Plus Holdings LLC (3 month LIBOR + 5.250%) 10.764%, 6/21/27 ⁽⁴⁾	4,180	4,338			
TransDigm, Inc. Tranche I (3 month Term SOFR + 3.250%) 8.492%, 8/24/28 ⁽⁴⁾	12,981	12,968			
		31,812			
Chemicals—0.3%					
Ineos Finance plc 2027 (1 month Term SOFR + 3.850%) 8.952%, 11/8/27 ⁽⁴⁾	8,343	8,306			
Trinseo Materials Operating SCA 2018 (3 month LIBOR + 2.000%) 7.538%, 9/6/24 ⁽⁴⁾	7,380	7,088			
		15,394			
Consumer Durables—0.2%					
Resideo Funding, Inc. Tranche B (1-3 month LIBOR + 2.250%) 7.470% - 7.600%, 2/11/28 ⁽⁴⁾	\$ 7,081	\$ 7,045			
Consumer Non-Durables—0.1%					
Kronos Acquisition Holdings, Inc. Tranche B-1 (3 month Term SOFR + 4.011%) 9.253%, 12/22/26 ⁽⁴⁾	6,364	6,191			
Energy—0.3%					
AL GCX Holdings LLC (3 month Term SOFR + 3.650%) 8.554%, 5/17/29 ⁽⁴⁾	1,705	1,692			
Freeport LNG Investments LLP Tranche B (3 month LIBOR + 3.500%) 8.750%, 12/21/28 ⁽⁴⁾	5,995	5,864			
Oryx Midstream Services Permian Basin LLC 2023 (1 month Term SOFR + 3.364%) 8.505% - 8.539%, 10/5/28 ⁽⁴⁾	7,288	7,266			
Paragon Offshore Finance Co. (1 month PRIME + 0.000%) 3.250%, 7/16/21 ⁽⁵⁾⁽⁷⁾	66	—			
		14,822			
Financials—0.5%					
Avolon TLB Borrower 1 U.S. LLC Tranche B-5 (1 month LIBOR + 2.250%) 7.396%, 12/1/27 ⁽⁴⁾	5,989	5,976			
Blackhawk Network Holdings, Inc. First Lien (3 month Term SOFR + 3.000%) 8.264%, 6/15/25 ⁽⁴⁾	6,019	5,961			
Citadel Securities LP 2021 (1 month Term SOFR + 2.614%) 7.717%, 2/2/28 ⁽⁴⁾	8,644	8,627			
		20,564			
Food / Tobacco—0.8%					
Aramark Services, Inc. Tranche B-5 (1 month Term SOFR + 2.614%) 7.717%, 4/6/28 ⁽⁴⁾	4,656	4,644			
Tranche B-6 (1 month Term SOFR + 2.614%) 7.717%, 6/22/30 ⁽⁴⁾	2,583	2,579			
Del Monte Foods, Inc. (1 month Term SOFR + 4.350%) 9.439%, 5/16/29 ⁽⁴⁾	5,052	4,882			
Froneri U.S., Inc. Tranche B-2 (1 month LIBOR - Term SOFR + 2.250%) 7.452%, 1/29/27 ⁽⁴⁾	8,978	8,918			
Hostess Brands LLC 2019, Tranche B (3 month LIBOR + 2.250%) 7.075%, 8/3/25 ⁽⁴⁾	7,686	7,676			
Tranche B (3 month Term SOFR + 2.500%) 7.742%, 6/21/30 ⁽⁴⁾	1,355	1,351			
Pegasus Bidco B.V. Tranche B-2 (3 month Term SOFR + 4.250%) 9.336%, 7/12/29 ⁽⁴⁾	2,278	2,267			
Triton Water Holdings, Inc. First Lien (3 month Term SOFR + 3.512%) 8.753%, 3/31/28 ⁽⁴⁾	6,358	6,136			
		38,453			

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

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Forest Prod / Containers—0.4%			Health Care—continued		
Berry Global, Inc. Tranche Z (1 month LIBOR + 1.750%) 6.972%, 7/1/26 ⁽⁴⁾	\$ 5,754	\$ 5,745	Select Medical Corp. Tranche B (1 month Term SOFR + 2.600%) 7.702%, 3/6/25 ⁽⁴⁾	\$ 4,835	\$ 4,819
Mauser Packaging Solutions Holding Co. (1 month Term SOFR + 4.000%) 9.113% - 9.160%, 8/14/26 ⁽⁴⁾	3,640	3,626	Sunshine Luxembourg VII S.a.r.l. Tranche B-3 (3 month Term SOFR + 3.850%) 9.092%, 10/1/26 ⁽⁴⁾	2,369	2,353
Spectrum Holdings III Corp. First Lien (1 month LIBOR + 3.250%) 8.831%, 1/31/25 ⁽⁴⁾	2,561	2,544			<u>26,094</u>
TricorBraun, Inc. (1 month Term SOFR + 3.364%) 8.467%, 3/3/28 ⁽⁴⁾	5,006	4,867	Housing—0.4%		
		<u>16,782</u>	Quikrete Holdings, Inc. Tranche B-1 (1 month Term SOFR + 3.114%) 8.217%, 3/19/29 ⁽⁴⁾	7,885	7,887
Gaming / Leisure—0.9%			SRS Distribution, Inc. 2021 (1 month LIBOR + 3.500%) 8.693%, 6/2/28 ⁽⁴⁾	3,331	3,230
Caesars Entertainment, Inc. Tranche B (1 month Term SOFR + 3.350%) 8.452%, 2/6/30 ⁽⁴⁾	3,347	3,344	2022 (1 month Term SOFR + 3.600%) 8.702%, 6/2/28 ⁽⁴⁾	741	722
Carnival Corp. Tranche B (1 month Term SOFR + 3.114%) 8.217%, 6/30/25 ⁽⁴⁾	1,552	1,549	Standard Industries, Inc. (1 month Term SOFR + 2.614%) 7.692%, 9/22/28 ⁽⁴⁾	5,880	5,872
Hilton Worldwide Finance LLC Tranche B-2 (1 month Term SOFR + 1.750%) 6.939%, 6/22/26 ⁽⁴⁾	5,826	5,817			<u>17,711</u>
Playa Resorts Holding B.V. (1 month Term SOFR + 4.250%) 9.341%, 1/5/29 ⁽⁴⁾	4,732	4,715	Information Technology—0.8%		
Playtika Holding Corp. Tranche B-1 (1 month LIBOR + 2.750%) 7.943%, 3/13/28 ⁽⁴⁾	5,989	5,959	Applied Systems, Inc. 2026 (3 month Term SOFR + 4.500%) 9.742%, 9/18/26 ⁽⁴⁾	14,282	14,296
Raptor Acquisition Corp. Tranche B (3 month LIBOR + 4.000%) 9.520%, 11/1/26 ⁽⁴⁾	2,524	2,514	CCC Intelligent Solutions, Inc. Tranche B (1 month Term SOFR + 2.364%) 7.467%, 9/21/28 ⁽⁴⁾	4,076	4,061
Scientific Games International, Inc. Tranche B (1 month Term SOFR + 3.100%) 8.248%, 4/13/29 ⁽⁴⁾	3,208	3,199	Uber Technologies, Inc. 2023 (3 month Term SOFR + 2.750%) 7.999% - 8.026%, 3/3/30 ⁽⁴⁾	8,101	8,094
Stars Group Holdings B.V. 2021 (3 month LIBOR + 2.250%) 7.753%, 7/21/26 ⁽⁴⁾	5,785	5,780	UKG, Inc. 2021, Second Lien (3 month LIBOR + 5.250%) 10.271%, 5/3/27 ⁽⁴⁾	355	343
UFC Holdings LLC Tranche B-3 (3 month LIBOR + 2.750%) 8.050%, 4/29/26 ⁽⁴⁾	6,248	6,237	2021-2, First Lien (3 month Term SOFR + 3.350%) 8.271%, 5/4/26 ⁽⁴⁾	8,822	8,648
		<u>39,114</u>			<u>35,442</u>
Health Care—0.6%			Manufacturing—0.6%		
Agility Health, Inc. 2023, Tranche B (1 month Term SOFR + 3.000%) 8.160%, 5/1/30 ⁽⁴⁾	6,088	6,053	Alliance Laundry Systems LLC Tranche B (1 month Term SOFR + 3.600%) 8.559%, 10/8/27 ⁽⁴⁾	6,003	5,980
CHG Healthcare Services, Inc. First Lien (3 month LIBOR + 3.250%) 0.000%, 9/29/28 ⁽⁴⁾⁽¹⁰⁾	2,349	2,336	Chart Industries, Inc. (1 month Term SOFR + 3.850%) 8.941%, 3/15/30 ⁽⁴⁾	4,703	4,690
Perrigo Investments LLC Tranche B (1 month Term SOFR + 2.350%) 7.452%, 4/20/29 ⁽⁴⁾	2,554	2,532	Filtration Group Corp. 2021 (1 month Term SOFR + 3.614%) 8.717%, 10/21/28 ⁽⁴⁾	6,064	6,036
Phoenix Guarantor, Inc. Tranche B-3 (1 month Term SOFR + 3.500%) 8.602%, 3/5/26 ⁽⁴⁾	5,973	5,897	Gates Global LLC Tranche B-3 (1 month Term SOFR + 2.600%) 7.702%, 3/31/27 ⁽⁴⁾	4,847	4,817
Phoenix Newco, Inc. First Lien (1 month Term SOFR + 3.364%) 8.467%, 11/15/28 ⁽⁴⁾	2,123	2,104	NCR Corp. (3 month LIBOR + 2.500%) 7.780%, 8/28/26 ⁽⁴⁾	5,385	5,362
			Safe Fleet Holdings LLC 2022 (1 month Term SOFR + 3.850%) 8.932%, 2/23/29 ⁽⁴⁾	1,397	1,394
					<u>28,279</u>

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

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Media / Telecom - Broadcasting—0.2%					
Nexstar Media, Inc. Tranche B-4 (1 month Term SOFR + 2.614%) 7.717%, 9/18/26 ⁽⁴⁾	\$ 4,263	\$ 4,256			
Univision Communications, Inc. 2021 (3 month LIBOR + 3.250%) 0.000%, 3/15/26 ⁽⁴⁾⁽¹⁰⁾	7,162	7,093			
		11,349			
Media / Telecom - Cable/Wireless Video—0.4%					
Charter Communications Operating LLC Tranche B-2 (3 month Term SOFR + 1.750%) 6.795%, 2/1/27 ⁽⁴⁾	5,382	5,346			
CSC Holdings LLC 2022 (1 month Term SOFR + 4.500%) 9.647%, 1/18/28 ⁽⁴⁾	8,127	7,477			
DIRECTV Financing LLC (1 month Term SOFR + 5.000%) 10.217%, 8/2/27 ⁽⁴⁾	6,162	6,017			
		18,840			
Media / Telecom - Diversified Media—0.1%					
Neptune Bidco U.S., Inc. Tranche B (3 month Term SOFR + 5.100%) 10.004%, 4/11/29 ⁽⁴⁾	6,280	5,514			
Retail—0.1%					
PetsMart LLC (1 month Term SOFR + 3.850%) 8.952%, 2/11/28 ⁽⁴⁾	4,779	4,763			
Service—1.0%					
AlixPartners LLP (3 month LIBOR + 2.500%) 0.000%, 2/4/28 ⁽⁴⁾⁽¹⁰⁾	4,633	4,619			
Asplundh Tree Expert, LLC 2021 (1 month Term SOFR + 1.750%) 6.952%, 9/7/27 ⁽⁴⁾	5,920	5,902			
Dun & Bradstreet Corp. (The) Tranche B (1 month Term SOFR + 3.350%) 8.434%, 2/6/26 ⁽⁴⁾	5,669	5,671			
NAB Holdings LLC First Lien (3 month Term SOFR + 3.150%) 8.392%, 11/23/28 ⁽⁴⁾	5,898	5,845			
Peraton Corp. Tranche B, First Lien (1 month Term SOFR + 3.850%) 8.952%, 2/1/28 ⁽⁴⁾	3,920	3,843			
Pike Corp. 2028 (1 month Term SOFR + 3.114%) 8.217%, 1/21/28 ⁽⁴⁾	8,226	8,184			
2028, Tranche B (1 month Term SOFR + 3.500%) 8.602%, 1/21/28 ⁽⁴⁾	1,072	1,071			
PODS LLC (1 month Term SOFR + 3.114%) 8.217%, 3/31/28 ⁽⁴⁾	4,661	4,574			
St. George's University Scholastic Services LLC (1 month Term SOFR + 3.350%) 8.452%, 2/10/29 ⁽⁴⁾	3,491	3,458			
Titan Acquisition Ltd. (3 month LIBOR + 3.000%) 8.731%, 3/28/25 ⁽⁴⁾	4,846	4,722			
		47,889			
Transportation - Automotive—0.2%					
Clarios Global LP 2023 (1 month Term SOFR + 3.750%) 8.852%, 5/6/30 ⁽⁴⁾	\$ 5,085	\$ 5,067			
PAI Holdco, Inc. Tranche B (3 month LIBOR + 3.750%) 9.023%, 10/28/27 ⁽⁴⁾	3,278	3,030			
		8,097			
Utilities—0.4%					
Brookfield WEC Holdings, Inc. (1 month LIBOR + 2.750%) 7.943%, 8/1/25 ⁽⁴⁾	8,763	8,739			
Vistra Operations Co. LLC 2018 (1 month LIBOR + 1.750%) 6.896% - 6.943%, 12/31/25 ⁽⁴⁾	8,668	8,644			
		17,383			
TOTAL LEVERAGED LOANS (Identified Cost \$413,179)					411,538
					Shares
PREFERRED STOCKS—0.2%					
Financials—0.1%					
JPMorgan Chase & Co. Series HH, 4.600%	4,159 ⁽¹¹⁾	3,878			
Industrials—0.1%					
General Electric Co. Series D, (3 month LIBOR + 3.330%), 8.882% ⁽⁴⁾	4,397 ⁽¹¹⁾	4,397			
TOTAL PREFERRED STOCKS (Identified Cost \$8,352)					8,275
RIGHTS—0.0%					
Utilities—0.0%					
Vistra Energy Corp., 12/29/49 ⁽⁵⁾⁽¹²⁾	98,789	102			
TOTAL RIGHTS (Identified Cost \$84)					102
TOTAL LONG-TERM INVESTMENTS—99.6% (Identified Cost \$4,853,150)					4,553,920
SECURITIES LENDING COLLATERAL—0.1%					
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 4.997%) ⁽¹³⁾⁽¹⁴⁾	5,196,350	5,196			
TOTAL SECURITIES LENDING COLLATERAL (Identified Cost \$5,196)					5,196
TOTAL INVESTMENTS—99.7% (Identified Cost \$4,858,346)					\$4,559,116
Other assets and liabilities, net—0.3%					13,750
NET ASSETS—100.0%					\$4,572,866

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

Abbreviations:

ABS Asset-Backed Securities
CLO Collateralized Loan Obligation
DAC Designated Activity Company
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
SOFR Secured Overnight Financing Rate
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, 2023, these securities amounted to a value of \$2,826,572 or 61.8% of net assets.
- (2) Security in default; no interest payments are being received.
- (3) Regulation S security. Security is offered and sold outside of the United States; therefore, it is exempt from registration with the SEC under Rules 903 and 904 of the Securities Act of 1933.
- (4) Variable rate security. Rate disclosed is as of June 30, 2023. Information in parenthesis represents benchmark and reference rate for each security. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions, or, for mortgage-backed securities, are impacted by the individual mortgages which are paying off over time. These securities do not indicate a reference rate and spread in their descriptions.
- (5) 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) No contractual maturity date.
- (7) Security in default; no interest payments are being received during the bankruptcy proceedings.
- (8) All or a portion of security is on loan.
- (9) Amount is less than \$500 (not in thousands).
- (10) This loan will settle after June 30, 2023, at which time the interest rate, calculated on the base lending rate and the agreed upon spread on trade date, will be reflected.
- (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[†]

United States	90%
Mexico	1
Canada	1
United Kingdom	1
South Korea	1
Saudi Arabia	1
Netherlands	1
Other	4
Total	100%
[†] % of total investments as of June 30, 2023.	

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

	Total Value at June 30, 2023	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets:				
Debt Instruments:				
Asset-Backed Securities	\$1,249,835	\$ —	\$1,249,835	\$ —
Corporate Bonds and Notes	1,274,143	—	1,274,143	—
Foreign Government Securities	103,552	—	103,552	—
Leveraged Loans	411,538	—	411,538	— ⁽¹⁾
Mortgage-Backed Securities	1,220,016	—	1,208,303	11,713
Municipal Bond	3,899	—	3,899	—
U.S. Government Securities	282,560	—	282,560	—
Equity Securities:				
Preferred Stocks	8,275	—	8,275	—
Rights	102	—	—	102
Securities Lending Collateral	5,196	5,196	—	—
Total Investments	\$4,559,116	\$5,196	\$4,542,105	\$11,815

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

Securities held by the Fund with an end of period value of \$10,446 were transferred from Level 3 to Level 2 due to an increase in trading activities at period end.

Securities held by the Fund with an end of period value of \$11,713 were transferred from Level 2 to Level 3 due to a decrease in trading activities at period end.

See Notes to Schedule of Investments

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

(\$ reported in thousands)

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

Management has determined that the amount of Level 3 securities compared to total net assets is not material; therefore, the roll-forward of Level 3 securities and assumptions are not shown for the period ended June 30, 2023.

See Notes to Schedule of Investments

VIRTUS NEWFLEET MULTI-SECTOR SHORT TERM BOND FUND
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
JUNE 30, 2023

Note 1. Security Valuation

The Trustees have designated the Investment Adviser as the valuation designee to perform fair valuations pursuant to Rule 2a-5 under the Investment Company Act of 1940. The Fund utilizes a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The Fund's policy is to recognize transfers into or out of Level 3 at the end of the reporting period.

- Level 1 – quoted prices in active markets for identical securities (security types generally include listed equities).
- Level 2 – prices determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 – prices determined using significant unobservable inputs (including the Investment Adviser's Valuation Committee's own assumptions in determining the fair value of investments).

A description of the valuation techniques applied to the Fund's major categories of assets and liabilities measured at fair value on a recurring basis is as follows:

Equity securities are valued at the official closing price (typically last sale) on the exchange on which the securities are primarily traded or, if no closing price is available, at the last bid price and are categorized as Level 1 in the hierarchy. Illiquid, restricted equity securities and illiquid private placements are internally fair valued by the Investment Adviser's Valuation Committee, and are generally categorized as Level 3 in the hierarchy.

Certain non-U.S. securities may be fair valued in cases where closing prices are not readily available or are deemed not reflective of readily available market prices. For example, significant events (such as movement in the U.S. securities market, or other regional and local developments) may occur between the time that non-U.S. markets close (where the security is principally traded) and the time that the Fund calculates its net asset value ("NAV") at the close of regular trading on the New York Stock Exchange ("NYSE") (generally 4 p.m. Eastern time) that may impact the value of securities traded in these non-U.S. markets. In such cases, the Fund fair values non-U.S. securities using an independent pricing service which considers the correlation of the trading patterns of the non-U.S. security to the intraday trading in the U.S. markets for investments such as American Depositary Receipts, financial futures, Exchange Traded Funds ("ETFs"), and certain indexes, as well as prices for similar securities. Such fair valuations are categorized as Level 2 in the hierarchy. Because the frequency of significant events is not predictable, fair valuation of certain non-U.S. common stocks may occur on a frequent basis.

Debt instruments, including convertible bonds, and restricted securities, are valued based on evaluated quotations received from independent pricing services or from dealers who make markets in such securities. For most bond types, the pricing service utilizes matrix pricing that considers one or more of the following factors: yield or price of bonds of comparable quality, coupon, maturity, current cash flows, type, activity of the underlying equities, and current day trade information, as well as dealer supplied prices. These valuations are generally categorized as Level 2 in the hierarchy. Structured debt instruments, such as mortgage-backed and asset-backed securities may also incorporate collateral analysis and utilize cash flow models for valuation and are generally categorized as Level 2 in the hierarchy. Pricing services do not provide pricing for all securities and therefore indicative bids from dealers are utilized which are based on pricing models used by market makers in the security and are generally categorized as Level 2 in the hierarchy. Debt instruments that are internally fair valued by the Investment Adviser's Valuation Committee are generally categorized as Level 3 in the hierarchy.

Listed derivatives, such as options, that are actively traded are valued at the last posted settlement price from the exchange where they are principally traded and are categorized as Level 1 in the hierarchy. Over-the-counter ("OTC") derivative contracts, which include forward currency contracts and equity-linked instruments, do not require material subjectivity as pricing inputs are observed from actively quoted markets and are categorized as Level 2 in the hierarchy.

Investments in open-end mutual funds are valued at NAV. Investments in closed-end funds and ETFs are valued as of the close of regular trading on the NYSE each business day. Each is categorized as Level 1 in the hierarchy.

A summary of the inputs used to value the Fund's net assets by each major security type is disclosed at the end of the Schedule of Investments for the Fund. The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

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