

VIRTUS NEWFLEET TAX-EXEMPT BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited)
JUNE 30, 2021

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
MUNICIPAL BONDS⁽¹⁾—97.1%					
Alabama—2.3%					
Black Belt Energy Gas District, Natural Gas Purchase Revenue, Mandatory Put 12/1/23, 4.000%, 12/1/48 ⁽²⁾	\$ 910	\$ 983			
Pell City Special Care Facilities Financing Authority, Noland Health Services Revenue, 4.000%, 12/1/25	500	507			
5.000%, 12/1/25	1,000	1,019			
		2,509			
Arizona—4.8%					
Arizona Board of Regents, Arizona State University System Revenue, 5.000%, 7/1/36	1,000	1,197			
5.000%, 7/1/37	360	431			
Arizona Department of Transportation, State Highway Fund Revenue, 5.000%, 7/1/36	500	599			
Arizona State Health Facilities Authority, Scottsdale Lincoln Hospital Revenue, 5.000%, 12/1/24	565	654			
Northern Arizona University, Stimular Plan for Economic and Educational Development Revenue, 5.000%, 8/1/24	1,115	1,216			
5.000%, 8/1/25	1,000	1,088			
		5,185			
Arkansas—0.6%					
University of Arkansas, Facility Revenue, 5.000%, 11/1/33	505	614			
California—3.2%					
California Municipal Finance Authority, Bowles Hall Foundation Revenue, 4.500%, 6/1/23	225	242			
4.500%, 6/1/24	150	166			
California State Health Facilities Financing Authority, Providence St. Joseph Health, 4.000%, 10/1/36	275	314			
California State Municipal Finance Authority, Community Medical Centers, 5.000%, 2/1/27	400	464			
Golden State Tobacco Securitization Corp., Tobacco Settlement Revenue, 5.000%, 6/1/47	800	827			
Inglewood Redevelopment Agency Successor Agency, Subordinate Lien Merged Redevelopment Project, Tax Allocation Revenue, (BAM Insured) 5.000%, 5/1/32	545	666			
Santa Clarita Community College District, General Obligation, 3.000%, 8/1/44	500	533			
Temecula Valley Unified School District Financing Authority, Special Tax Revenue, (BAM Insured) 5.000%, 9/1/25	175	203			
		3,415			
Colorado—5.9%					
Denver Convention Center Hotel Authority Revenue, Senior Lien, 5.000%, 12/1/27			\$ 400	\$ 483	
Public Authority For Colorado Energy, Natural Gas Purchase Revenue, 6.125%, 11/15/23			1,395	1,508	
6.250%, 11/15/28			2,250	2,867	
Regional Transportation District, Sales Tax Revenue, Fastracks Project, 5.000%, 11/1/32			1,195	1,456	
				6,314	
Connecticut—2.9%					
Connecticut Housing Finance Authority, Mortgage Revenue, (GNMA / FNMA / FHLMC Insured) 3.200%, 11/15/33			445	475	
Connecticut State Health & Educational Facilities Authority Revenue, 4.000%, 7/1/40			725	848	
Connecticut State Higher Education Supplement Loan Authority, Chesla Loan Program Revenue, 3.000%, 11/15/35			200	207	
Connecticut, State of, General Obligation, 5.000%, 9/15/34			750	944	
Special Tax Revenue, 3.125%, 5/1/40			610	668	
				3,142	
District of Columbia—4.8%					
Metropolitan Washington Airports Authority, Dulles Toll Road Revenue, Second Lien, (AGC Insured) 6.500%, 10/1/41			4,000	5,129	
Florida—12.6%					
Brevard County School Board, Certificates of Participation, 5.000%, 7/1/32			1,000	1,231	
Broward County School Board, Certificates of Participation, 5.000%, 7/1/32			300	359	
Central Florida Expressway Authority, Senior Lien Toll Revenue, 4.000%, 7/1/30			230	265	
Florida, State of, General Obligation, 5.000%, 7/1/31			4,000	5,168	
Miami Beach Redevelopment Agency, Tax Increment Revenue, 5.000%, 2/1/32			320	356	
Tax Increment Revenue, (AGM Insured) 5.000%, 2/1/31			40	45	
Miami-Dade County Educational Facilities Authority, University of Miami Revenue, 5.000%, 4/1/30			200	231	
Miami-Dade County School Board, Certificates of Participation, 5.000%, 2/1/34			1,700	2,000	
Seminole County School Board, Certificates of Participation, 5.000%, 7/1/29			1,935	2,331	

See Notes to Schedule of Investments

VIRTUS NEWFLEET TAX-EXEMPT BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
JUNE 30, 2021

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Florida—continued			Illinois—continued		
South Florida Water Management District, Certificates of Participation, 5.000%, 10/1/35	\$ 750	\$ 889	5.125%, 4/1/36	\$ 500	\$ 501
Tallahassee, City of, Health Facilities Revenue, Tallahassee Memorial Healthcare, 5.000%, 12/1/36	500	578			14,387
		<u>13,453</u>	Indiana—2.8%		
Georgia—0.6%			Indiana Finance Authority, Indiana University Health Center Revenue, 5.000%, 12/1/22	800	855
Atlanta Water & Wastewater Revenue, 5.000%, 11/1/31	550	641	Parkview Health System, 5.000%, 11/1/43	1,700	2,094
					<u>2,949</u>
Idaho—1.7%			Maine—2.4%		
Idaho Health Facilities Authority, St. Luke's Health System Revenue, 5.000%, 3/1/37	235	290	Portland, City of, General Airport Revenue, 5.000%, 7/1/26	1,000	1,086
Idaho Housing & Finance Association, Federal Highway Grant Anticipation Revenue, 4.500%, 7/15/29	1,500	1,502	5.000%, 7/1/29	580	629
		<u>1,792</u>	5.000%, 7/1/30	770	836
					<u>2,551</u>
Illinois—13.5%			Maryland—2.2%		
Chicago, City of, Sales Tax Revenue, (Pre-Refunded 1/1/22 @ 100) 5.250%, 1/1/38	25	26	Maryland Community Development Administration, Revenue, 1.250%, 3/1/30	200	196
Waterworks Revenue, Second Lien, 5.000%, 11/1/22	500	531	1.950%, 9/1/41	500	490
Waterworks Revenue, Second Lien, 5.000%, 11/1/30	500	603	Maryland Health & Higher Educational Facilities Authority, Medstar Health System Revenue, 5.000%, 8/15/26	800	928
Waterworks Revenue, Second Lien, (AGM Insured) 5.000%, 11/1/31	500	623	5.000%, 5/15/42	600	735
Waterworks Revenue, Second Lien, (AGM Insured) 5.250%, 11/1/32	350	440			<u>2,349</u>
Cook County School District No. 78 Rosemont, General Obligation, (AGM Insured) 5.000%, 12/1/38	1,000	1,293	Massachusetts—0.6%		
Illinois Finance Authority, Rush University Medical Center Revenue, 5.000%, 11/15/21	250	254	Massachusetts Port Authority, Transportation Revenue, 5.000%, 7/1/31	500	610
Illinois State Toll Highway Authority, Toll Highway Revenue, Senior Lien, 5.000%, 1/1/32	1,000	1,209			
Illinois, State of, General Obligation, 5.000%, 4/1/22	815	844	Michigan—2.4%		
5.000%, 2/1/26	1,490	1,656	Michigan Finance Authority, Beaumont Health Credit Group Revenue, 5.000%, 8/1/27	1,250	1,425
5.000%, 2/1/27	1,250	1,517	Michigan State Building Authority, Facilities Program Lease Revenue, 5.000%, 4/15/25	500	586
Metropolitan Pier & Exposition Authority, McCormick Place Expansion Project Revenue, (AGM Insured) 0.000%, 6/15/26	1,000	939	4.000%, 10/15/36	500	570
Railsplitter Tobacco Settlement Authority, Tobacco Settlement Revenue, 5.000%, 6/1/27	450	542			<u>2,581</u>
Sales Tax Securitization Corp., Chicago Sales Tax Revenue, Sales Tax Revenue, 5.000%, 1/1/30	1,500	1,865	Mississippi—1.1%		
University of Illinois, Auxiliary Facilities System Revenue, 5.500%, 4/1/31	1,540	1,544	Mississippi, State of, General Obligation, 4.000%, 10/1/39	1,000	1,200
			New Jersey—4.1%		
			Camden County Improvement Authority Healthcare Redevelopment Project, Cooper Health System Revenue, 5.000%, 2/15/22	950	977
			New Jersey Housing & Mortgage Finance Agency, Mortgage Revenue, (Pre-Refunded 10/1/21 @ 100) 4.375%, 4/1/28	1,630	1,647
			New Jersey Turnpike Authority, Toll Revenue, 4.000%, 1/1/35	240	282

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VIRTUS NEWFLEET TAX-EXEMPT BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
JUNE 30, 2021

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	Par Value	Value		Par Value	Value
New Jersey—continued					
New Jersey, State of, Sales Tax Revenue					
4.000%, 6/1/31	\$ 220	\$ 274			
Tobacco Settlement Financing Corp., Tobacco Settlement Revenue,					
5.000%, 6/1/31	250	313			
5.000%, 6/1/32	250	312			
5.000%, 6/1/33	250	311			
5.000%, 6/1/34	250	310			
		4,426			
New York—2.3%					
Buffalo & Erie County Industrial Land Development Corp., Catholic Health System Revenue,					
5.000%, 7/1/23	550	599			
Dutchess County Local Development Corp., The Culinary Institute of America Revenue,					
5.000%, 7/1/33	180	217			
New York City Housing Development Corp., Sustainable Development Bonds Revenue, (FHA 542(C) Insured)					
2.400%, 11/1/46	500	497			
New York City Industrial Development Agency, Queens Baseball Stadium Project Revenue, (AGM Insured)					
3.000%, 1/1/36	250	275			
(AGM Insured)					
3.000%, 1/1/37	100	110			
New York State Dormitory Authority, New York University Hospitals Center Revenue,					
5.000%, 7/1/33	150	178			
Orange Regional Medical Center Revenue, 144A 5.000%, 12/1/23 ⁽³⁾	300	331			
TSASC, Inc., Tobacco Settlement Revenue,					
5.000%, 6/1/34	190	230			
		2,437			
Ohio—2.3%					
Buckeye Tobacco Settlement Financing Authority, Tobacco Settlement Revenue,					
4.000%, 6/1/48	500	585			
New Albany Community Authority, Community Facilities Revenue,					
5.000%, 10/1/24	1,250	1,323			
Northeast Ohio Regional Sewer District Revenue,					
3.000%, 11/15/40	500	557			
		2,465			
Oregon—2.5%					
Oregon State Housing & Community, Mortgage Revenue, Residential Finance Program Revenue,					
4.500%, 1/1/49	390	428			
Oregon, State of, General Obligation,					
5.000%, 5/1/33	1,095	1,321			
Washington & Multnomah Counties, Beaverton School District No. 48J, General Obligation, (SCH BD GTY Insured)					
5.000%, 6/15/36	800	981			
		2,730			
Pennsylvania—3.4%					
Butler County Hospital Authority, Butler Health System Revenue,					
5.000%, 7/1/30	\$ 250	\$ 286			
Delaware River Joint Toll Bridge Commission, Bridge System Revenue,					
5.000%, 7/1/34	250	306			
Pennsylvania Turnpike Commission, Turnpike Revenue Subordinate Lien, Toll Highway Revenue,					
6.375%, 12/1/38	2,000	2,652			
Philadelphia, City of, Water & Wastewater Revenue,					
5.000%, 10/1/42	300	372			
		3,616			
South Carolina—0.3%					
South Carolina Association of Governmental Organizations Educational Facilities Corp., for Pickens School District Lease Revenue,					
5.000%, 12/1/24	290	334			
Tennessee—2.2%					
Chattanooga-Hamilton County Hospital Authority, Erlanger Health System Revenue,					
5.000%, 10/1/26	1,000	1,136			
Tennessee State School Bond Authority, Higher Education Program Revenue, (ST HGR ED INTERCEPT PROG Insured)					
5.000%, 11/1/34	1,000	1,239			
		2,375			
Texas—13.0%					
Hidalgo County Drain District No. 1, General Obligation,					
5.000%, 9/1/28	1,000	1,180			
Lamar Consolidated Independent School District, General Obligation, (PSF-GTD Insured)					
5.000%, 2/15/34	1,000	1,218			
North Texas Tollway Authority, Special Project System Revenue, (Pre-Refunded 9/1/31 @ 100)					
0.000%, 9/1/43	2,835	3,947			
Southmost Regional Water Authority, Desalination Plant Project Revenue,					
(AGM Insured)					
5.000%, 9/1/23	460	485			
(AGM Insured)					
5.000%, 9/1/25	1,015	1,069			
Texas Municipal Gas Acquisition and Supply Corp. I, Gas Supply Revenue, Senior Lien,					
6.250%, 12/15/26	1,235	1,455			
Texas Municipal Gas Acquisition and Supply Corp. II, Gas Supply Revenue,					
0.768%, 9/15/27 ⁽²⁾	2,400	2,423			
Texas Water Development Board Revenue,					
5.000%, 8/1/29	1,020	1,345			
Wharton Independent School District, General Obligation, (PSF-GTD Insured)					
3.000%, 2/15/32	645	735			
		13,857			

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VIRTUS NEWFLEET TAX-EXEMPT BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
JUNE 30, 2021

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>
Vermont—0.3%		
Vermont Educational & Health Buildings Financing Agency, University of Vermont Health Network Revenue, 5.000%, 12/1/35	\$ 300	\$ 357
Virginia—0.6%		
Virginia College Building Authority, Marymount University Revenue, 144A 5.000%, 7/1/21 ⁽³⁾	400	400
144A 5.000%, 7/1/22 ⁽³⁾	195	202
		<u>602</u>
West Virginia—0.3%		
Monongalia County Building Commission, Monongalia Health System Revenue, 5.000%, 7/1/23	300	325
Wisconsin—1.4%		
Public Finance Authority, Renown Regional Medical Center Revenue, 5.000%, 6/1/33	1,000	1,181
Waste Management, Inc. Revenue, 2.875%, 5/1/27	250	275
		<u>1,456</u>
TOTAL MUNICIPAL BONDS (Identified Cost \$94,740)		103,801

	<u>Shares</u>	
EXCHANGE-TRADED FUND—1.3%		
VanEck Vectors High Yield Muni ETF ⁽⁴⁾	22,000	1,400
TOTAL EXCHANGE-TRADED FUND (Identified Cost \$1,322)		1,400
TOTAL LONG-TERM INVESTMENTS—98.4% (Identified Cost \$96,062)		105,201

SHORT-TERM INVESTMENT—0.5%		
Money Market Mutual Fund—0.5%		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) ⁽⁴⁾	552,827	553
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$553)		553

TOTAL INVESTMENTS—98.9% (Identified Cost \$96,615)	\$105,754
Other assets and liabilities, net—1.1%	1,142
NET ASSETS—100.0%	\$106,896

Abbreviations:

AGC	Assured Guaranty Corp.
AGM	Assured Guaranty Municipal Corp.
BAM	Build America Municipal Insured
ETF	Exchange-Traded Fund
FHA	Federal Housing Authority
FHLMC	Federal Home Loan Mortgage Corporation (“Freddie Mac”)
FNMA	Federal National Mortgage Association (“Fannie Mae”)
GNMA	Government National Mortgage Association (“Ginnie Mae”)
PSF-GTD	Permanent School Fund Guarantee Program
SCH BD GTY	School Bond Guaranty

Footnote Legend:

- ⁽¹⁾ At June 30, 2021, 15.5% of the securities in the portfolio are backed by insurance of financial institutions and financial guaranty assurance agencies. None of the insurers concentration exceeds 10% of the Fund’s net assets.
- ⁽²⁾ Variable or step coupon security; interest rate shown reflects the rate in effect at June 30, 2021. For securities based on a published reference rate and spread, the reference rate and spread are indicated in the description above. 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. These securities do not indicate a reference rate and spread in their description above.
- ⁽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, 2021, these securities amounted to a value of \$933 or 0.9% of net assets.
- ⁽⁴⁾ Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

See Notes to Schedule of Investments

VIRTUS NEWFLEET TAX-EXEMPT BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
JUNE 30, 2021

(\$ reported in thousands)

The following table summarizes the market value of the Fund's investments as of June 30, 2021, based on the inputs used to value them (See Security Valuation Note 1 in the Notes to Schedule of Investments):

	<u>Total Value at June 30, 2021</u>	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>
Assets:			
Debt Securities:			
Municipal Bonds	\$103,801	\$ —	\$103,801
Exchange-Traded Fund	1,400	1,400	—
Money Market Mutual Fund	553	553	—
Total Investments	<u>\$105,754</u>	<u>\$1,953</u>	<u>\$103,801</u>

There were no securities valued using significant unobservable inputs (Level 3) at June 30, 2021.

There were no transfers into or out of Level 3 related to securities held at June 30, 2021.

See Notes to Schedule of Investments

VIRTUS NEWFLEET TAX-EXEMPT BOND FUND
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
JUNE 30, 2021

Note 1. Security Valuation

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

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

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

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

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

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

Listed derivatives, such as options, that are actively traded are valued based on quoted prices from the exchange and are categorized as Level 1 in the hierarchy. Over-the-counter derivative contracts, which include forward currency contracts and equity-linked instruments, do not require material subjectivity as pricing inputs are observed from actively quoted markets and are categorized as Level 2 in the hierarchy.

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

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

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