

VIRTUS NEWFLEET SENIOR FLOATING RATE FUND
SCHEDULE OF INVESTMENTS (Unaudited)
DECEMBER 31, 2023

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
CORPORATE BONDS AND NOTES—4.8%					
Communication Services—0.5%					
CSC Holdings LLC 144A 7.500%, 4/1/28 ⁽¹⁾	\$ 200	\$ 150			
Gray Television, Inc. 144A 7.000%, 5/15/27 ⁽¹⁾	320	304			
Level 3 Financing, Inc. 144A 4.250%, 7/1/28 ⁽¹⁾	55	27			
Nexstar Media, Inc. 144A 5.625%, 7/15/27 ⁽¹⁾	375	363			
		844			
Consumer Discretionary—0.8%					
Carnival Corp. 144A 7.000%, 8/15/29 ⁽¹⁾	70	73			
CCM Merger, Inc. 144A 6.375%, 5/1/26 ⁽¹⁾	350	341			
Clarios Global LP 144A 6.750%, 5/15/28 ⁽¹⁾	35	36			
Ontario Gaming GTA LP 144A 8.000%, 8/1/30 ⁽¹⁾	195	201			
PetSmart, Inc. 144A 4.750%, 2/15/28 ⁽¹⁾	500	471			
Prime Security Services Borrower LLC 144A 6.250%, 1/15/28 ⁽¹⁾	275	274			
		1,396			
Consumer Staples—0.6%					
Albertsons Cos., Inc. 144A 6.500%, 2/15/28 ⁽¹⁾	265	268			
Coty, Inc. 144A 6.625%, 7/15/30 ⁽¹⁾	190	195			
Kronos Acquisition Holdings, Inc. 144A 5.000%, 12/31/26 ⁽¹⁾	5	5			
Sigma Holdco B.V. 144A 7.875%, 5/15/26 ⁽¹⁾	380	342			
Triton Water Holdings, Inc. 144A 6.250%, 4/1/29 ⁽¹⁾	225	196			
		1,006			
Financials—0.7%					
Acrisure LLC 144A 4.250%, 2/15/29 ⁽¹⁾	240	216			
Blackstone Private Credit Fund 144A 7.300%, 11/27/28 ⁽¹⁾	530	551			
Ladder Capital Finance Holdings LLLP 144A 4.250%, 2/1/27 ⁽¹⁾	225	212			
NCR Atleos Corp. 144A 9.500%, 4/1/29 ⁽¹⁾	334	355			
		1,334			
Health Care—0.5%					
Community Health Systems, Inc. 144A 6.125%, 4/1/30 ⁽¹⁾	75	48			
Legacy LifePoint Health LLC 144A 4.375%, 2/15/27 ⁽¹⁾	260	240			
LifePoint Health, Inc. 144A 9.875%, 8/15/30 ⁽¹⁾	550	556			
Health Care—continued					
Medline Borrower LP 144A 3.875%, 4/1/29 ⁽¹⁾	\$ 150	\$ 136			980
Industrials—1.0%					
Beacon Roofing Supply, Inc. 144A 6.500%, 8/1/30 ⁽¹⁾			235		240
GFL Environmental, Inc. 144A 6.750%, 1/15/31 ⁽¹⁾			25		26
Icahn Enterprises LP 4.750%, 9/15/24			550		546
Regal Rexnord Corp. 144A 6.050%, 4/15/28 ⁽¹⁾			195		197
144A 6.300%, 2/15/30 ⁽¹⁾			270		277
TransDigm, Inc. 144A 6.875%, 12/15/30 ⁽¹⁾			330		340
144A 7.125%, 12/1/31 ⁽¹⁾			15		16
Vertiv Group Corp. 144A 4.125%, 11/15/28 ⁽¹⁾			295		277
					1,919
Information Technology—0.1%					
Central Parent LLC 144A 8.000%, 6/15/29 ⁽¹⁾			50		52
GTCR W-2 Merger Sub LLC 144A 7.500%, 1/15/31 ⁽¹⁾			123		130
					182
Materials—0.4%					
Ardagh Packaging Finance plc 144A 4.125%, 8/15/26 ⁽¹⁾			590		539
Mauser Packaging Solutions Holding Co. 144A 7.875%, 8/15/26 ⁽¹⁾			130		132
					671
Real Estate—0.2%					
VICI Properties LP 4.950%, 2/15/30			300		291
144A 4.625%, 6/15/25 ⁽¹⁾			70		69
					360
TOTAL CORPORATE BONDS AND NOTES					8,692
(Identified Cost \$8,736)					
LEVERAGED LOANS—89.9%					
Aerospace—5.0%					
Amentum Government Services Holdings LLC (1 month Term SOFR + 4.000%) 9.358%, 2/15/29 ⁽²⁾			650		649
American Airlines, Inc. (3 month Term SOFR + 5.012%) 10.427%, 4/20/28 ⁽²⁾			351		360
Brown Group Holding LLC (1 month Term SOFR + 2.850%) 8.206%, 6/7/28 ⁽²⁾			1,283		1,284
Dynasty Acquisition Co., Inc. 2023, Tranche B-1 (1 month Term SOFR + 4.000%) 9.356%, 8/24/28 ⁽²⁾			527		528

See Notes to Schedule of Investments

VIRTUS NEWFLEET SENIOR FLOATING RATE FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
DECEMBER 31, 2023

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Aerospace—continued			Energy—continued		
2023, Tranche B-2 (1 month Term SOFR + 4.000%) 9.356%, 8/24/28 ⁽²⁾	\$ 226	\$ 227	Freeport LNG Investments LLP Tranche B (3 month Term SOFR + 3.762%) 9.177%, 12/21/28 ⁽²⁾	\$ 1,058	\$ 1,055
Kestrel Bidco, Inc. (1 month Term SOFR + 3.100%) 8.455%, 12/11/26 ⁽²⁾	810	808	GIP Pilot Acquisition Partners LP (3 month Term SOFR + 3.000%) 8.388%, 10/4/30 ⁽²⁾	290	290
Mileage Plus Holdings LLC (3 month Term SOFR + 5.400%) 10.770%, 6/21/27 ⁽²⁾	753	777	Hamilton Projects Acquiror LLC (1 month Term SOFR + 4.614%) 9.970%, 6/17/27 ⁽²⁾	648	650
Peraton Corp. Tranche B, First Lien (1 month Term SOFR + 3.850%) 9.206%, 2/1/28 ⁽²⁾	1,693	1,695	Medallion Midland Acquisition LLC First Lien (3 month Term SOFR + 3.500%) 8.864%, 10/18/28 ⁽²⁾	1,209	1,213
Tranche B-1, Second Lien (3 month Term SOFR + 7.850%) 13.222%, 2/1/29 ⁽²⁾	259	257	Oryx Midstream Services Permian Basin LLC 2023 (1 month Term SOFR + 3.364%) 8.710%, 10/5/28 ⁽²⁾	763	764
TransDigm, Inc. Tranche I (3 month Term SOFR + 3.250%) 8.598%, 8/24/28 ⁽²⁾	1,840	1,847	Paragon Offshore Finance Co. (3 month LIBOR + 1.750%) 3.750%, 7/16/21 ⁽⁴⁾⁽⁵⁾	11	—
United AirLines, Inc. Tranche B (1 month Term SOFR + 3.864%) 9.220%, 4/21/28 ⁽²⁾	643	644	Traverse Midstream Partners LLC 2023, Tranche B (3 month Term SOFR + 3.850%) 9.240%, 2/16/28 ⁽²⁾	1,014	1,014
		<u>9,076</u>			<u>5,579</u>
Chemicals—3.5%			Financials—4.6%		
Ineos Finance plc 2027 (1 month Term SOFR + 3.850%) 9.206%, 11/8/27 ⁽²⁾	1,791	1,796	Acisure LLC 2020, Tranche B (3 month LIBOR + 3.500%) 9.150%, 2/15/27 ⁽²⁾	1,221	1,216
Innophos Holdings, Inc. (1 month Term SOFR + 3.364%) 8.720%, 2/5/27 ⁽²⁾	1,320	1,293	2023, Tranche B (3 month Term SOFR + 4.500%) 9.888%, 10/18/30 ⁽²⁾	320	320
LSF11 A5 Holdco LLC (1 month Term SOFR + 4.350%) 9.706%, 10/15/28 ⁽²⁾	880	882	AssuredPartners, Inc. 2020 (1 month Term SOFR + 3.614%) 8.970%, 2/12/27 ⁽²⁾	913	914
Nouryon Finance B.V. (3 month Term SOFR + 4.100%) 9.467%, 4/3/28 ⁽²⁾	1,533	1,537	2023 (1 month Term SOFR + 3.864%) 9.220%, 2/12/27 ⁽²⁾	95	95
Windsor Holdings III LLC Tranche B (1 month Term SOFR + 4.500%) 9.841%, 8/1/30 ⁽²⁾	888	892	Asurion LLC Tranche B-8 (1 month Term SOFR + 3.364%) 8.720%, 12/23/26 ⁽²⁾	1,114	1,111
		<u>6,400</u>	Avolon TLB Borrower 1 U.S. LLC Tranche B-6 (1 month Term SOFR + 2.000%) 7.358%, 6/22/28 ⁽²⁾	651	652
Consumer Durables—0.6%			Castlelake Aviation One Designated Activity Co. 2023 (3 month Term SOFR + 2.750%) 8.135%, 10/22/27⁽²⁾		
Zodiac Pool Solutions LLC (1 month Term SOFR + 2.025%) 7.381%, 1/29/29 ⁽²⁾	1,039	1,036	Citadel Securities LP Tranche B (1 month Term SOFR + 2.614%) 7.970%, 7/29/30 ⁽²⁾	1,497	1,499
Consumer Non-Durables—1.9%			Finco I LLC 2023 (3 month Term SOFR + 3.000%) 8.383%, 6/27/29⁽²⁾		
DS Parent, Inc. Tranche B (1 month Term SOFR + 3.750%) 0.000%, 12/16/30 ⁽²⁾⁽³⁾	995	948		975	978
Tranche B (1 month Term SOFR + 5.850%) 11.206%, 12/8/28 ⁽²⁾	666	665		<u>8,421</u>	
Kronos Acquisition Holdings, Inc. Tranche B-1 (3 month Term SOFR + 4.012%) 9.360%, 12/22/26 ⁽²⁾	1,527	1,524	Food / Tobacco—5.7%		
Osmosis Buyer Ltd. 2023, Tranche B (1 month Term SOFR + 4.250%) 9.606%, 7/31/28 ⁽²⁾	265	266	Aramark Services, Inc. Tranche B-5 (1 month Term SOFR + 2.614%) 7.970%, 4/6/28 ⁽²⁾	960	960
		<u>3,403</u>	Chobani LLC 2023 (1 month Term SOFR + 3.750%) 9.112%, 10/25/27 ⁽²⁾	545	546
Energy—3.0%					
AL GCX Holdings LLC (1 month Term SOFR + 3.600%) 8.945%, 5/17/29 ⁽²⁾	593	593			

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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Food / Tobacco—continued			Gaming / Leisure—continued		
Del Monte Foods, Inc. (1 month Term SOFR + 4.350% - 3 month PRIME + 3.250%) 9.706% - 11.750%, 5/16/29 ⁽²⁾	\$ 1,148	\$ 1,072	Flutter Entertainment Public Ltd Co. Tranche B (3 month Term SOFR + 2.350%) 7.698%, 11/25/30 ⁽²⁾	\$ 1,205	\$ 1,206
Froneri U.S., Inc. Tranche B-2 (1 month Term SOFR + 2.350%) 7.706%, 1/29/27 ⁽²⁾	1,774	1,774	J&J Ventures Gaming LLC (3 month Term SOFR + 4.262%) 9.610%, 4/26/28 ⁽²⁾	870	862
Naked Juice LLC (3 month Term SOFR + 3.350%) 8.698%, 1/24/29 ⁽²⁾	1,011	975	Ontario Gaming GTA Ltd. Partnership Tranche B (3 month Term SOFR + 4.250%) 9.598%, 8/1/30 ⁽²⁾	380	381
Pegasus Bidco B.V. Tranche B-2 (3 month Term SOFR + 4.250%) 9.630%, 7/12/29 ⁽²⁾	1,064	1,063	Playa Hotels & Resorts B.V. (1 month Term SOFR + 3.250%) 8.608%, 1/5/29 ⁽²⁾	1,009	1,009
Shearer's Foods LLC First Lien (1 month Term SOFR + 3.614%) 8.970%, 9/23/27 ⁽²⁾	1,049	1,049	Scientific Games Holdings LP (3 month Term SOFR + 3.250%) 8.664%, 4/4/29 ⁽²⁾	1,243	1,242
Sigma Bidco B.V. Tranche B-7 (6 month Term SOFR + 4.910%) 10.190% - 10.340%, 1/2/28 ⁽²⁾	2,004	1,964	Scientific Games International, Inc. Tranche B (1 month Term SOFR + 3.100%) 8.465%, 4/16/29 ⁽²⁾	1,311	1,313
Triton Water Holdings, Inc. First Lien (3 month Term SOFR + 3.512%) 8.860%, 3/31/28 ⁽²⁾	956	946	UFC Holdings LLC Tranche B-3 (3 month Term SOFR + 3.012%) 8.399%, 4/29/26 ⁽²⁾	1,378	1,382
		<u>10,349</u>			<u>11,614</u>
Forest Prod / Containers—3.2%			Health Care—12.0%		
Anchor Glass Container Corp. 2023, First Lien (1-3 month Term SOFR + 5.428%) 10.827% - 10.896%, 12/7/25 ⁽²⁾	744	608	Agiliti Health, Inc. 2023, Tranche B (3 month Term SOFR + 3.000%) 8.395%, 5/1/30 ⁽²⁾	829	828
Clydesdale Acquisition Holdings, Inc. Tranche B (1 month Term SOFR + 4.275%) 9.631%, 4/13/29 ⁽²⁾	990	993	Amneal Pharmaceuticals LLC (1 month Term SOFR + 5.500%) 10.856%, 5/4/28 ⁽²⁾	570	559
Klockner Pentaplast of America, Inc. Tranche B (6 month Term SOFR + 4.975%) 10.476%, 2/12/26 ⁽²⁾	1,308	1,227	Bausch & Lomb Corp. (1 month Term SOFR + 4.000%) 9.356%, 9/14/28 ⁽²⁾	384	383
Mauser Packaging Solutions Holding Co. (1-3 month Term SOFR + 4.000%) 9.343%, 8/14/26 ⁽²⁾	786	788	Catalent Pharma Solutions, Inc. Tranche B-3 (1 month Term SOFR + 2.114%) 7.471%, 2/22/28 ⁽²⁾	945	925
TricorBraun, Inc. (1 month Term SOFR + 3.364%) 8.720%, 3/3/28 ⁽²⁾	1,212	1,203	Tranche B-4 (1 month Term SOFR + 3.000%) 8.356%, 2/22/28 ⁽²⁾	50	50
Trident TPI Holdings, Inc. Tranche B-5 (3 month Term SOFR + 4.500%) 9.848%, 9/15/28 ⁽²⁾	1,018	1,018	CHG Healthcare Services, Inc. First Lien (1 month Term SOFR + 3.364%) 8.720%, 9/29/28 ⁽²⁾	1,093	1,093
		<u>5,837</u>	Endo Luxembourg Finance Co. I S.a.r.l. 2021 (3 month PRIME + 6.250%) 14.500%, 3/27/28 ⁽⁶⁾	530	346
Gaming / Leisure—6.3%			eResearch Technology, Inc. First Lien (1 month Term SOFR + 4.614%) 9.970%, 2/4/27⁽²⁾		
Caesars Entertainment, Inc. Tranche B (1 month Term SOFR + 3.350%) 8.706%, 2/6/30 ⁽²⁾	700	701	Financiere Mendel Tranche B (3 month Term SOFR + 4.250%) 9.616%, 11/12/30 ⁽²⁾	225	225
Carnival Corp. (1 month Term SOFR + 3.000%) 8.357%, 8/9/27 ⁽²⁾	667	667	Gainwell Acquisition Corp. Tranche B (3 month Term SOFR + 4.100%) 9.448%, 10/1/27 ⁽²⁾	1,374	1,333
2021, Tranche B (1 month Term SOFR + 3.364%) 8.720%, 10/18/28 ⁽²⁾	465	465	Hunter Holdco 3 Ltd. First Lien (3 month Term SOFR + 4.350%) 9.698%, 8/19/28 ⁽²⁾	512	509
ECL Entertainment LLC Tranche B (1 month Term SOFR + 4.750%) 10.106%, 9/3/30 ⁽²⁾	683	684	IVC Acquisition Ltd. Tranche B-9 (3 month Term SOFR + 5.500%) 10.866%, 11/17/28 ⁽²⁾	365	365
Entain Holdings Gibraltar Ltd. Tranche B (3 month Term SOFR + 2.600%) 7.948%, 3/29/27 ⁽²⁾	706	707	Medline Borrower LP (1 month Term SOFR + 3.114%) 8.470%, 10/23/28 ⁽²⁾	2,027	2,035
Fertiitta Entertainment LLC Tranche B (1 month Term SOFR + 4.000%) 9.356%, 1/26/29 ⁽²⁾	995	995			

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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Health Care—continued			Housing—continued		
One Call Corp. Tranche B, First Lien (3 month Term SOFR + 5.762%) 11.140%, 4/22/27 ⁽²⁾	\$ 672	\$ 578	SRS Distribution, Inc. 2021 (1 month Term SOFR + 3.614%) 8.970%, 6/2/28 ⁽²⁾	\$ 1,507	\$ 1,508
Packaging Coordinators Midco, Inc. Tranche B, First Lien (3 month Term SOFR + 3.762%) 9.110%, 11/30/27 ⁽²⁾	1,101	1,101	2022 (1 month Term SOFR + 3.600%) 8.956%, 6/2/28 ⁽²⁾	74	74
Perrigo Investments LLC Tranche B (1 month Term SOFR + 2.350%) 7.706%, 4/20/29 ⁽²⁾	1,032	1,028	Summit Materials LLC Tranche B-2 (3 month Term SOFR + 2.500%) 7.826%, 11/30/28 ⁽²⁾	115	<u>115</u>
Phoenix Guarantor, Inc. Tranche B-1 (1 month Term SOFR + 3.364%) 8.720%, 3/5/26 ⁽²⁾	296	296			<u>5,527</u>
Tranche B-3 (1 month Term SOFR + 3.614%) 8.970%, 3/5/26 ⁽²⁾	801	800	Information Technology—11.3%		
Phoenix Newco, Inc. First Lien (1 month Term SOFR + 3.364%) 8.720%, 11/15/28 ⁽²⁾	877	882	Applied Systems, Inc. 2026 (3 month Term SOFR + 4.500%) 9.848%, 9/18/26 ⁽²⁾	1,793	1,799
Pluto Acquisition I, Inc. 2021, First Lien (3 month Term SOFR + 4.262%) 9.650%, 6/22/26 ⁽²⁾	634	492	Second Lien (1 month Term SOFR + 6.750%) 12.098%, 9/17/27 ⁽²⁾	747	750
Select Medical Corp. Tranche B-1 (1 month Term SOFR + 3.000%) 8.356%, 3/6/27 ⁽²⁾	1,122	1,121	Barracuda Parent LLC First Lien (3 month Term SOFR + 4.500%) 9.883%, 8/15/29 ⁽²⁾	1,169	1,138
Sotera Health Holdings LLC (1 month Term SOFR + 3.750%) 9.106%, 12/11/26 ⁽²⁾	289	288	BMC Software 2028 (1 month Term SOFR + 4.250%) 9.606%, 12/29/28 ⁽²⁾	230	231
Southern Veterinary Partners LLC First Lien (1 month Term SOFR + 4.114%) 9.470%, 10/5/27 ⁽²⁾	869	866	CCC Intelligent Solutions, Inc. Tranche B (1 month Term SOFR + 2.364%) 7.720%, 9/21/28 ⁽²⁾	1,294	1,293
Star Parent, Inc. Tranche B (3 month Term SOFR + 4.000%) 9.348%, 9/28/30 ⁽²⁾	905	893	Central Parent LLC Tranche B (3 month Term SOFR + 4.000%) 9.348%, 7/6/29 ⁽²⁾	842	845
Sunshine Luxembourg VII S.a.r.l. Tranche B-3 (3 month Term SOFR + 3.600%) 8.948%, 10/1/26 ⁽²⁾	1,283	1,289	ConnectWise LLC (3 month Term SOFR + 3.614%) 8.963%, 9/29/28 ⁽²⁾	828	825
Surgery Center Holdings, Inc. First Lien (1 month Term SOFR + 3.500%) 8.856%, 12/19/30 ⁽²⁾	1,152	1,156	Epicor Software Corp. Tranche C (1 month Term SOFR + 3.364%) 8.720%, 7/30/27 ⁽²⁾	958	960
Team Health Holdings, Inc. (3 month Term SOFR + 5.250%) 10.633%, 3/2/27 ⁽²⁾	394	298	Tranche D, First Lien (1 month Term SOFR + 3.750%) 9.106%, 7/30/27 ⁽²⁾	55	56
Upstream Newco, Inc. 2021 (3 month Term SOFR + 4.512%) 9.895%, 11/20/26 ⁽²⁾	260	244	GTCR W Merger Sub LLC Tranche B (1 month Term SOFR + 3.000%) 0.000%, 9/20/30 ⁽²⁾⁽³⁾	580	582
Viant Medical Holdings, Inc. First Lien (1 month Term SOFR + 3.864%) 9.220%, 7/2/25 ⁽²⁾	1,383	<u>1,364</u>	Indicor Tranche B (3 month Term SOFR + 4.000%) 9.348%, 11/22/29 ⁽²⁾	913	915
		<u>21,962</u>	Infinite Bidco LLC Second Lien (3 month Term SOFR + 7.262%) 12.645%, 3/2/29 ⁽²⁾	290	244
			Iron Mountain Information Management LLC Tranche B (1 month Term SOFR + 2.250%) 7.607%, 1/31/31 ⁽²⁾	450	450
Housing—3.0%			Mosel Bidco SE Tranche B (3 month Term SOFR + 4.750%) 10.098%, 9/16/30 ⁽²⁾	235	235
84 Lumber Co. (1 month Term SOFR + 2.850%) 8.206%, 11/15/30 ⁽²⁾	290	291	NCR Atleos LLC Tranche B (1 month Term SOFR + 4.850%) 10.206%, 3/27/29 ⁽²⁾	970	963
Chariot Buyer LLC (1 month Term SOFR + 3.350%) 8.706%, 11/3/28 ⁽²⁾	877	874	Open Text Corp. Tranche B (1 month Term SOFR + 2.850%) 8.206%, 1/31/30 ⁽²⁾	925	927
CPG International LLC (1 month Term SOFR + 2.600%) 7.956%, 4/28/29 ⁽²⁾	898	898	Polaris Newco LLC First Lien (1 month Term SOFR + 4.114%) 9.470%, 6/2/28 ⁽²⁾	985	970
Hunter Douglas Holding B.V. Tranche B-1 (3 month Term SOFR + 3.500%) 8.880%, 2/26/29 ⁽²⁾	554	551	Project Ruby Ultimate Parent Corp. First Lien (1 month Term SOFR + 3.364%) 8.720%, 3/10/28 ⁽²⁾	942	941
Quikrete Holdings, Inc. Tranche B-1 (1 month Term SOFR + 2.864%) 8.220%, 3/18/29 ⁽²⁾	1,213	1,216			

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	Par Value	Value		Par Value	Value
Information Technology—continued				Media / Telecom - Cable/Wireless Video—3.4%	
Proofpoint, Inc. (1 month Term SOFR + 3.364%) 8.720%, 8/31/28 ⁽²⁾	\$ 1,151	\$ 1,150		Cogeco Communications Finance USA LP Tranche B-1 (1 month Term SOFR + 3.250%) 8.606%, 9/18/30 ⁽²⁾	
RealPage, Inc. First Lien (1 month Term SOFR + 3.114%) 8.470%, 4/24/28 ⁽²⁾	870	862	\$ 1,230	\$ 1,209	CSC Holdings LLC 2017 (1 month LIBOR + 2.250%) 7.726%, 7/17/25 ⁽²⁾
Sophia LP Tranche B (1 month Term SOFR + 3.600%) 8.956%, 10/7/27 ⁽²⁾	787	788	547	537	2022 (1 month Term SOFR + 4.500%) 9.862%, 1/18/28 ⁽²⁾
Uber Technologies, Inc. 2023 (3 month Term SOFR + 2.750%) 8.135%, 3/3/30 ⁽²⁾	673	675	1,046	1,009	DIRECTV Financing LLC (3 month Term SOFR + 5.262%) 10.650%, 8/2/27 ⁽²⁾
UKG, Inc. 2021, Second Lien (3 month Term SOFR + 5.350%) 10.764%, 5/3/27 ⁽²⁾	55	55	1,429	1,428	Eagle Broadband Investments LLC (3 month Term SOFR + 3.262%) 8.610%, 11/12/27 ⁽²⁾
2021-2, First Lien (3 month Term SOFR + 3.350%) 8.764%, 5/4/26 ⁽²⁾	1,916	1,919	851	832	Virgin Media Bristol LLC Tranche N (1 month Term SOFR + 2.614%) 7.976%, 1/31/28 ⁽²⁾
Vertiv Group Corp. (1 month Term SOFR + 2.614%) 7.974%, 3/2/27 ⁽²⁾	1,021	1,024	1,215	1,209	
		20,597		6,224	
Manufacturing—5.4%				Media / Telecom - Diversified Media—1.7%	
Alliance Laundry Systems LLC Tranche B (3 month Term SOFR + 3.600%) 8.994%, 10/8/27 ⁽²⁾	906	908	480	481	Century DE Buyer LLC (3 month Term SOFR + 4.000%) 9.390%, 10/30/30 ⁽²⁾
Arcline FM Holdings LLC First Lien (3 month Term SOFR + 5.012%) 10.360%, 6/23/28 ⁽²⁾	1,112	1,110	739	732	Dotdash Meredith, Inc. Tranche B (1 month Term SOFR + 4.100%) 9.443%, 12/1/28 ⁽²⁾
Second Lien (3 month Term SOFR + 8.512%) 13.860%, 6/25/29 ⁽²⁾	400	381	828	826	McGraw-Hill Education, Inc. (1 month Term SOFR + 4.864%) 10.220%, 7/28/28 ⁽²⁾
Chart Industries, Inc. Tranche B (1 month Term SOFR + 3.350%) 8.691%, 3/15/30 ⁽²⁾	884	885	1,091	994	Neptune Bidco U.S., Inc. Tranche B (3 month Term SOFR + 5.100%) 10.507%, 4/11/29 ⁽²⁾
CPM Holdings, Inc. (1 month Term SOFR + 4.500%) 9.843%, 9/28/28 ⁽²⁾	703	705		3,033	
Filtration Group Corp. 2021 (1 month Term SOFR + 3.614%) 8.970%, 10/21/28 ⁽²⁾	1,611	1,612		Media / Telecom - Telecommunications—2.3%	
Gates Global LLC Tranche B-3 (1 month Term SOFR + 2.600%) 7.956%, 3/31/27 ⁽²⁾	1,525	1,526	957	946	Cincinnati Bell, Inc. Tranche B-2 (1 month Term SOFR + 3.350%) 8.706%, 11/22/28 ⁽²⁾
Madison IAQ LLC (1 month Term SOFR + 3.364%) 8.721%, 6/21/28 ⁽²⁾	1,008	1,003	1,541	1,462	Level 3 Financing, Inc. 2027, Tranche B (1 month Term SOFR + 1.864%) 7.220%, 3/1/27 ⁽²⁾
Safe Fleet Holdings LLC 2022 (1 month Term SOFR + 3.850%) 9.206%, 2/23/29 ⁽²⁾	905	906	1,320	1,283	Numericable U.S. LLC Tranche B-11 (3 month LIBOR + 2.750%) 8.395%, 7/31/25 ⁽²⁾
Star U.S. Bidco LLC (1 month Term SOFR + 4.350%) 9.706%, 3/17/27 ⁽²⁾	924	922	519	487	Tranche B-12 (3 month LIBOR + 3.688%) 9.343%, 1/31/26 ⁽²⁾
		9,958		4,178	
Media / Telecom - Broadcasting—1.5%				Media / Telecom - Wireless Communications—0.4%	
Gray Television, Inc. (1 month Term SOFR + 3.114%) 8.457%, 12/1/28 ⁽²⁾	363	360	743	727	Viasat, Inc. (1 month Term SOFR + 4.500%) 9.833%, 3/2/29 ⁽²⁾
Terrier Media Buyer, Inc. 2021, Tranche B (3 month Term SOFR + 3.600%) 8.948%, 12/17/26 ⁽²⁾	1,164	1,074		Metals / Minerals—0.8%	
Univision Communications, Inc. 2021 (1 month Term SOFR + 3.364%) 8.720%, 3/15/26 ⁽²⁾	1,237	1,237	589	590	Arsenal Aic Parent LLC Tranche B (1 month Term SOFR + 4.500%) 9.856%, 8/19/30 ⁽²⁾
		2,671	951	943	Covia Holdings Corp. (3 month Term SOFR + 4.262%) 9.676%, 7/31/26 ⁽²⁾
				1,533	

See Notes to Schedule of Investments

VIRTUS NEWFLEET SENIOR FLOATING RATE FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
DECEMBER 31, 2023

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Retail—1.0%			Service—continued		
CNT Holdings I Corp. First Lien (3 month Term SOFR + 3.500%) 8.926%, 11/8/27 ⁽²⁾	\$ 840	\$ 841	WIN Waste Innovations Holdings, Inc. (1 month Term SOFR + 2.864%) 8.220%, 3/24/28 ⁽²⁾	\$ 573	\$ 538
Peer Holding III B.V. Tranche B-4 (3 month Term SOFR + 3.250%) 8.598%, 10/28/30 ⁽²⁾	575	576			<u>16,380</u>
PetsMart LLC (1 month Term SOFR + 3.850%) 9.206%, 2/11/28 ⁽²⁾	517	<u>511</u>	Transportation - Automotive—2.1%		
		<u>1,928</u>	American Axle & Manufacturing, Inc. Tranche B, First Lien (1-3 month Term SOFR + 3.600%) 8.957% - 9.007%, 12/13/29 ⁽²⁾	850	851
Service—9.0%			Clarios Global LP 2023 (1 month Term SOFR + 3.750%) 9.106%, 5/6/30 ⁽²⁾	883	884
AlixPartners LLP (1 month Term SOFR + 2.864%) 8.220%, 2/4/28 ⁽²⁾	1,169	1,171	Mavis Tire Express Services Topco Corp. First Lien (1 month Term SOFR + 4.114%) 9.470%, 5/4/28 ⁽²⁾	969	970
Allied Universal Holdco LLC (1 month Term SOFR + 3.850%) 9.206%, 5/12/28 ⁽²⁾	557	554	PAI Holdco, Inc. Tranche B (3 month Term SOFR + 4.012%) 9.395%, 10/28/27 ⁽²⁾	1,284	<u>1,195</u>
Ascend Learning LLC (1 month Term SOFR + 3.600%) 8.956%, 12/11/28 ⁽²⁾	604	593			<u>3,900</u>
BrightView Landscapes LLC Tranche B (3 month Term SOFR + 3.250%) 8.633%, 4/20/29 ⁽²⁾	919	919	Utilities—2.2%		
DG Investment Intermediate Holdings 2, Inc. 2022 (1 month Term SOFR + 4.750%) 10.106%, 3/31/28 ⁽²⁾	632	629	Brookfield WEC Holdings, Inc. (1 month Term SOFR + 2.864%) 8.220%, 8/1/25 ⁽²⁾	1,832	1,835
Dun & Bradstreet Corp. (The) Tranche B (1 month Term SOFR + 2.850%) 8.205%, 2/6/26 ⁽²⁾	1,010	1,011	Calpine Construction Finance Co. L P (1 month Term SOFR + 2.250%) 7.606%, 7/31/30 ⁽²⁾	1,026	1,025
DXP Enterprises, Inc. (3 month Term SOFR + 4.850%) 10.291%, 10/15/30 ⁽²⁾	504	505	Generation Bridge Northeast LLC Tranche B (1 month Term SOFR + 4.250%) 9.606%, 8/7/29 ⁽²⁾	303	305
Garda World Security Corp. Tranche B-2 (3 month Term SOFR + 4.350%) 9.725%, 10/30/26 ⁽²⁾	915	915	Lightstone HoldCo LLC Tranche B (3 month Term SOFR + 5.750%) 11.133%, 1/29/27 ⁽²⁾	801	760
Grab Holdings, Inc. (1 month Term SOFR + 4.614%) 9.970%, 1/29/26 ⁽²⁾	364	365	Tranche C (3 month Term SOFR + 5.750%) 11.133%, 1/29/27 ⁽²⁾	45	<u>43</u>
Kuehg Corp. (3 month Term SOFR + 5.000%) 10.348%, 6/12/30 ⁽²⁾	678	681			<u>3,968</u>
NAB Holdings LLC First Lien (3 month Term SOFR + 2.750%) 8.098%, 11/23/28 ⁽²⁾	1,178	1,178	TOTAL LEVERAGED LOANS		
Omnia Partners LLC (3 month Term SOFR + 4.250%) 9.628%, 7/19/30 ⁽²⁾	1,042	1,048	(Identified Cost \$163,865)		
Pike Corp. 2028 (1 month Term SOFR + 3.114%) 8.470%, 1/21/28 ⁽²⁾	1,141	1,143		<u>Shares</u>	
Sedgwick Claims Management Services, Inc. 2023 (1 month Term SOFR + 3.750%) 9.106%, 2/24/28 ⁽²⁾	937	940	COMMON STOCKS—0.2%		
St. George's University Scholastic Services LLC (1 month Term SOFR + 3.350%) 8.706%, 2/10/29 ⁽²⁾	1,150	1,149	Consumer Discretionary—0.2%		
The Hertz Corp. 2023 (1 month Term SOFR + 3.750%) 9.108%, 6/30/28 ⁽²⁾	935	933	NMG Parent LLC ⁽⁷⁾	3,033	303
Titan Acquisition Ltd. (1 month Term SOFR + 3.114%) 8.470%, 3/28/25 ⁽²⁾	1,247	1,244	West Marine ⁽⁷⁾	1,450	<u>5</u>
TMF Sapphire Bidco B.V. Tranche B-2 (3 month Term SOFR + 5.000%) 10.414%, 5/3/28 ⁽²⁾	320	321			<u>308</u>
Trugreen Ltd. Partnership First Lien (1 month Term SOFR + 4.100%) 9.456%, 11/2/27 ⁽²⁾	564	543	Health Care—0.0%		
			Envision Healthcare Corp. ⁽⁴⁾⁽⁷⁾	6,407	48
			TOTAL COMMON STOCKS		
			(Identified Cost \$224)		
					356

See Notes to Schedule of Investments

VIRTUS NEWFLEET SENIOR FLOATING RATE FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
DECEMBER 31, 2023

(\$ reported in thousands)

	Shares	Value
RIGHTS—0.1%		
Utilities—0.1%		
Vistra Energy Corp., 12/29/49 ⁽⁴⁾⁽⁷⁾	152,810	\$ 197
TOTAL RIGHTS (Identified Cost \$129)		197
TOTAL LONG-TERM INVESTMENTS—95.0% (Identified Cost \$172,954)		173,546
SHORT-TERM INVESTMENT—3.4%		
Money Market Mutual Fund—3.4%		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 5.250%) ⁽⁸⁾	6,201,703	6,202
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$6,202)		6,202
TOTAL INVESTMENTS—98.4% (Identified Cost \$179,156)		\$179,748
Other assets and liabilities, net—1.6%		2,955
NET ASSETS—100.0%		\$182,703

Abbreviations:

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

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 December 31, 2023, these securities amounted to a value of \$7,855 or 4.3% of net assets.

As of December 31, 2023, the Fund had the following unfunded loan commitments:

<u>Borrower</u>	<u>Par Value</u>	<u>Commitment</u>	<u>Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
Omnia Partners LLC, (3 month LIBOR + 4.250%) 0.000%, 7/19/30	\$98	\$97	\$98	\$1

- ⁽²⁾ Variable rate security. Rate disclosed is as of December 31, 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.
- ⁽³⁾ This loan will settle after December 31, 2023, at which time the interest rate, calculated on the base lending rate and the agreed upon spread on trade date, will be reflected.
- ⁽⁴⁾ 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.
- ⁽⁵⁾ Security in default; no interest payments are being received.
- ⁽⁶⁾ Security in default; interest payments are being received.
- ⁽⁷⁾ Non-income producing.
- ⁽⁸⁾ Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

Country Weightings[†]

United States	90%
Canada	4
Netherlands	2
France	1
Luxembourg	1
Panama	1
Spain	1
Total	100%

[†] % of total investments as of December 31, 2023.

See Notes to Schedule of Investments

VIRTUS NEWFLEET SENIOR FLOATING RATE FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
DECEMBER 31, 2023

(\$ reported in thousands)

The following table summarizes the value of the Fund's investments as of December 31, 2023, based on the inputs used to value them (See Security Valuation Note 1 in the Notes to Schedule of Investments):

	Total Value at December 31, 2023	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets:				
Debt Instruments:				
Corporate Bonds and Notes	\$ 8,692	\$ —	\$ 8,692	\$ —
Leveraged Loans	164,301	—	164,301	— ⁽¹⁾
Equity Securities:				
Common Stocks	356	—	308	48
Rights	197	—	—	197
Money Market Mutual Fund	6,202	6,202	—	—
Total Investments	<u>\$179,748</u>	<u>\$6,202</u>	<u>\$173,301</u>	<u>\$245</u>

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

Securities held by the Fund with an end of period value of \$543 were transferred from Level 3 to Level 2 due to an 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 December 31, 2023.

See Notes to Schedule of Investments

VIRTUS NEWFLEET SENIOR FLOATING RATE FUND
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
DECEMBER 31, 2023

Note 1. Security Valuation

The Fund's Board of Trustees has 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 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.