



## Virtus Newfleet Tax-Exempt Bond Fund

Fund Investments as of : 03/29/2019

(Unaudited)

<u>Security Name</u>	<u>Market Value</u>
VanEck Vectors High-Yield Municipal Index ETF	\$1,294,945
Arizona Department of Transportation State Highway Fund Revenue, 5.0000% 07/01/2036	\$586,325
Arizona Health Facilities Authority, 5.0000% 12/01/2024	\$657,242
Arizona State University, 5.0000% 07/01/2036	\$1,170,470
Arizona State University, 5.0000% 07/01/2037	\$419,537
Barnes County North Public School District Building Authority, 4.2500% 05/01/2027	\$1,373,677
Black Belt Energy Gas District, 4.0000% 12/01/2048	\$495,225
Brevard County Health Facilities Authority, 5.0000% 04/01/2021	\$122,047
Brevard County Health Facilities Authority, 7.0000% 04/01/2039	\$1,050,000
Brevard County School District, 5.0000% 07/01/2032	\$1,179,180
Buffalo & Erie County Industrial Land Development Corp, 5.0000% 07/01/2023	\$615,318
Butler County Hospital Authority, 5.0000% 07/01/2030	\$284,343
California Health Facilities Financing Authority, 4.0000% 10/01/2036	\$294,597
California Municipal Finance Authority, 4.0000% 06/01/2021	\$103,717
California Municipal Finance Authority, 4.5000% 06/01/2023	\$243,518
California Municipal Finance Authority, 4.5000% 06/01/2024	\$164,445
California Municipal Finance Authority, 5.0000% 02/01/2027	\$463,780
California Statewide Communities Development Authority, 5.0000% 07/01/2028	\$232,952
Camden County Improvement Authority, 5.0000% 02/15/2022	\$1,030,703
Central Florida Expressway Authority, 4.0000% 07/01/2030	\$220,570
Chattanooga-Hamilton County Hospital Authority, 5.0000% 10/01/2026	\$1,130,440
Chicago O'Hare International Airport, 5.0000% 01/01/2020	\$71,749
City of Atlanta GA Water & Wastewater Revenue, 5.0000% 11/01/2031	\$757,055
City of Baltimore MD, 5.0000% 09/01/2036	\$280,153
City of Chicago IL Waterworks Revenue, 5.0000% 11/01/2022	\$551,655
City of Chicago IL Waterworks Revenue, 5.0000% 11/01/2030	\$572,370

# Virtus Newfleet Tax-Exempt Bond Fund

Fund Investments as of : 03/29/2019

(Unaudited)

---

<u>Security Name</u>	<u>Market Value</u>
City of Chicago IL Waterworks Revenue, 5.0000% 11/01/2031	\$581,295
City of Chicago IL Waterworks Revenue, 5.2500% 11/01/2032	\$410,928
City of Chicago IL, 5.0000% 01/01/2021	\$794,145
City of Chicago IL, 5.2500% 01/01/2038	\$27,450
City of Miami Beach FL Stormwater Revenue, 5.2500% 09/01/2023	\$1,375,776
City of New Orleans LA Sewerage Service Revenue, 5.0000% 06/01/2020	\$570,620
City of Philadelphia PA Water & Wastewater Revenue, 5.0000% 10/01/2042	\$345,210
City of Philadelphia PA Water & Wastewater Revenue, 5.0000% 11/01/2031	\$149,420
City of Portland ME General Airport Revenue, 5.0000% 07/01/2026	\$1,104,660
City of Portland ME General Airport Revenue, 5.0000% 07/01/2029	\$636,631
City of Portland ME General Airport Revenue, 5.0000% 07/01/2030	\$841,803
City of Tallahassee FL, 5.0000% 12/01/2036	\$535,637
Colorado Health Facilities Authority, 6.2500% 10/01/2033	\$652,626
Connecticut Housing Finance Authority, 3.2000% 11/15/2033	\$430,801
Connecticut State Health & Educational Facilities Authority, 5.0000% 07/01/2025	\$1,707,945
Corpus Christi Independent School District, 4.0000% 08/15/2043	\$5,301,800
County of DeKalb GA Water & Sewerage Revenue, 5.2500% 10/01/2026	\$1,688,917
County of Dorchester SC Waterworks & Sewer System Revenue, 5.0000% 10/01/2028	\$1,125,631
County of King WA Sewer Revenue, 5.0000% 07/01/2036	\$1,909,040
Delaware River Joint Toll Bridge Commission, 5.0000% 07/01/2034	\$296,763
Denver Convention Center Hotel Authority, 5.0000% 12/01/2027	\$455,812
Dutchess County Local Development Corp, 5.0000% 07/01/2033	\$210,447
E-470 Public Highway Authority, 0.0000% 09/01/2029	\$385,647
E-470 Public Highway Authority, 5.0000% 09/01/2020	\$353,610
Golden State Tobacco Securitization Corp, 5.0000% 06/01/2047	\$795,992
Hidalgo County Drain District No 1, 5.0000% 09/01/2028	\$1,173,190
Idaho Health Facilities Authority, 5.0000% 03/01/2037	\$269,420
Idaho Housing & Finance Association, 4.5000% 07/15/2029	\$1,578,600
Illinois Finance Authority, 5.0000% 11/15/2021	\$270,740
Illinois State Toll Highway Authority, 5.0000% 01/01/2032	\$1,167,680

# Virtus Newfleet Tax-Exempt Bond Fund

Fund Investments as of : 03/29/2019

(Unaudited)

---

<u>Security Name</u>	<u>Market Value</u>
Indiana Finance Authority, 5.0000% 11/01/2043	\$1,950,189
Indiana Finance Authority, 5.0000% 12/01/2022	\$894,064
Inglewood Redevelopment Agency Successor Agency, 5.0000% 05/01/2032	\$643,836
Lamar Consolidated Independent School District, 5.0000% 02/15/2034	\$1,184,520
Maricopa County Industrial Development Authority, 4.0000% 01/01/2034	\$1,075,430
Maryland Economic Development Corp, 2.5500% 12/01/2025	\$500,845
Maryland Health & Higher Educational Facilities Authority, 5.0000% 05/15/2042	\$676,200
Maryland Health & Higher Educational Facilities Authority, 5.0000% 08/15/2026	\$932,104
Maryland Health & Higher Educational Facilities Authority, 6.7500% 07/01/2029	\$2,040,832
Massachusetts Port Authority, 5.0000% 07/01/2031	\$594,570
Metropolitan Pier & Exposition Authority, 0.0000% 06/15/2026	\$812,130
Metropolitan Washington Airports Authority Dulles Toll Road Revenue, 6.5000% 10/01/2041	\$5,079,880
Miami Beach Redevelopment Agency, 5.0000% 02/01/2032	\$339,114
Miami-Dade County Educational Facilities Authority, 5.0000% 04/01/2030	\$227,564
Miami-Dade County Expressway Authority, 5.0000% 07/01/2033	\$561,125
Michigan Finance Authority, 5.0000% 08/01/2027	\$1,433,700
Michigan State Building Authority, 4.0000% 10/15/2036	\$534,320
Michigan State Building Authority, 5.0000% 04/15/2025	\$592,625
Monongalia County Building Commission, 5.0000% 07/01/2023	\$330,489
New Albany Community Authority, 5.0000% 10/01/2024	\$1,383,200
New Jersey Economic Development Authority, 5.0000% 06/15/2022	\$3,264,330
New Jersey Housing & Mortgage Finance Agency, 4.3750% 04/01/2028	\$1,812,417
New Jersey Transportation Trust Fund Authority, 5.0000% 06/15/2019	\$150,993
New Jersey Turnpike Authority, 4.0000% 01/01/2035	\$260,278
New York City Industrial Development Agency, 5.0000% 01/01/2020	\$902,916
New York City Industrial Development Agency, 5.0000% 01/01/2031	\$471,062
New York City Industrial Development Agency, 6.1250% 01/01/2029	\$501,720
New York City Water & Sewer System, 5.0000% 06/15/2040	\$1,538,279
New York State Dormitory Authority, 5.0000% 07/01/2033	\$174,378
New York State Dormitory Authority, 5.0000% 12/01/2023	\$335,748

# Virtus Newfleet Tax-Exempt Bond Fund

Fund Investments as of : 03/29/2019

(Unaudited)

---

<u>Security Name</u>	<u>Market Value</u>
New York Transportation Development Corp, 5.0000% 08/01/2026	\$262,325
North Texas Tollway Authority, 0.0000% 09/01/2043	\$1,960,353
Northern Arizona University, 5.0000% 08/01/2024	\$1,253,193
Northern Arizona University, 5.0000% 08/01/2025	\$1,122,170
Oklahoma Turnpike Authority, 5.0000% 01/01/2029	\$1,325,813
Pennsylvania Turnpike Commission, 5.2500% 12/01/2031	\$1,097,820
Pennsylvania Turnpike Commission, 6.0000% 12/01/2034	\$268,328
Pennsylvania Turnpike Commission, 6.0000% 12/01/2034	\$284,427
Pennsylvania Turnpike Commission, 6.0000% 12/01/2034	\$1,325,538
Pennsylvania Turnpike Commission, 6.3750% 12/01/2038	\$2,531,200
Public Authority for Colorado Energy, 6.1250% 11/15/2023	\$2,384,646
Public Authority for Colorado Energy, 6.2500% 11/15/2028	\$2,853,045
Public Finance Authority, 2.8750% 05/01/2027	\$252,208
Public Finance Authority, 5.0000% 06/01/2033	\$1,135,150
Railsplitter Tobacco Settlement Authority, 5.0000% 06/01/2027	\$530,091
Regional Transportation District, 5.0000% 11/01/2032	\$1,421,966
Riverside Regional Jail Authority, 5.0000% 07/01/2026	\$1,481,925
Sales Tax Securitization Corp, 5.0000% 01/01/2030	\$1,741,770
SCAGO Educational Facilities Corp for Pickens School District, 5.0000% 12/01/2024	\$291,838
School Board of Miami-Dade County/The, 5.0000% 02/01/2034	\$1,935,620
School District of Broward County/FL, 5.0000% 07/01/2032	\$349,548
Seminole County School Board, 5.0000% 07/01/2029	\$2,307,739
South Florida Water Management District, 5.0000% 10/01/2035	\$865,335
Southmost Regional Water Authority, 5.0000% 09/01/2023	\$1,196,712
Southmost Regional Water Authority, 5.0000% 09/01/2025	\$1,118,083
Special Care Facilities Financing Authority of the City of Pell City Alabama, 4.0000% 12/01/2025	\$524,465
Special Care Facilities Financing Authority of the City of Pell City Alabama, 5.0000% 12/01/2025	\$1,075,360
State of Connecticut, 5.0000% 09/15/2034	\$880,973
State of Florida, 5.0000% 07/01/2031	\$4,939,040
State of Illinois, 5.0000% 02/01/2026	\$1,590,620

# Virtus Newfleet Tax-Exempt Bond Fund

Fund Investments as of : 03/29/2019

(Unaudited)

---

<u>Security Name</u>	<u>Market Value</u>
State of Illinois, 5.0000% 02/01/2027	\$1,379,988
State of Illinois, 5.0000% 04/01/2022	\$869,018
State of Ohio, 5.0000% 10/01/2022	\$1,041,899
State of Oregon Housing & Community Services Department, 4.5000% 01/01/2049	\$488,111
State of Oregon, 5.0000% 05/01/2033	\$1,292,418
Temecula Valley Unified School District Financing Authority, 5.0000% 09/01/2025	\$206,218
Tennessee Housing Development Agency, 2.0500% 07/01/2020	\$546,984
Tennessee Housing Development Agency, 2.3000% 01/01/2021	\$312,337
Tennessee State School Bond Authority, 5.0000% 11/01/2034	\$1,208,110
Texas Municipal Gas Acquisition & Supply Corp I, 6.2500% 12/15/2026	\$1,759,521
Texas Municipal Gas Acquisition & Supply Corp II, 2.4130% 09/15/2027	\$2,744,847
Tobacco Settlement Financing Corp/NJ, 5.0000% 06/01/2031	\$290,243
Tobacco Settlement Financing Corp/NJ, 5.0000% 06/01/2032	\$288,508
Tobacco Settlement Financing Corp/NJ, 5.0000% 06/01/2033	\$287,215
Tobacco Settlement Financing Corp/NJ, 5.0000% 06/01/2034	\$285,273
TSASC Inc/NY, 5.0000% 06/01/2034	\$215,414
University of Arkansas, 5.0000% 11/01/2033	\$596,380
University of Colorado, 5.6250% 06/01/2022	\$1,379,179
University of Illinois, 5.1250% 04/01/2036	\$522,315
University of Illinois, 5.5000% 04/01/2031	\$1,638,729
Upper Trinity Regional Water District, 5.0000% 08/01/2024	\$1,547,177
Vermont Educational & Health Buildings Financing Agency, 5.0000% 12/01/2035	\$346,110
Virginia College Building Authority, 5.0000% 07/01/2020	\$205,322
Virginia College Building Authority, 5.0000% 07/01/2021	\$417,864
Virginia College Building Authority, 5.0000% 07/01/2022	\$206,601
Washington & Multnomah Counties School District No 48J Beaverton, 5.0000% 06/15/2036	\$948,224

# Virtus Newfleet Tax-Exempt Bond Fund

Fund Investments as of : 03/29/2019

(Unaudited)

---

<u>Security Name</u>	<u>Market Value</u>
Total Invested Assets:	\$135,044,403

---

---

*The holdings do not include cash, cash equivalents, futures, forward contracts.*

*This fund is actively managed and current holdings may be different. The fund holdings listing provided here is not part of the fund's annual/semiannual report or Form N-Q. The most recent annual/semiannual report can be viewed at [www.virtus.com](http://www.virtus.com). Forms N-Q are available at the SEC's website at [www.sec.gov](http://www.sec.gov). The information provided in this listing may differ from a fund's holdings disclosed in its annual/semiannual report and Form N-Q.*

**Please carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. For this and other information about any Virtus mutual fund, call 1-800-243-4361 or visit [www.virtus.com](http://www.virtus.com) for a prospectus and/or summary prospectus. Read the prospectus and/or summary prospectus carefully before you invest or send money.**

Mutual funds distributed by VP Distributors, LLC.