



Virtus Newfleet Tax-Exempt Bond Fund

Fund Investments as of : 06/30/2021
(Unaudited)

<u>Security Name</u>	<u>Market Value</u>
VanEck Vectors High Yield Muni ETF	\$1,399,420
Arizona Department of Transportation State Highway Fund Revenue, 5.0000% 07/01/2036	\$599,159
Arizona Health Facilities Authority, 5.0000% 12/01/2024	\$654,144
Arizona State University, 5.0000% 07/01/2036	\$1,197,656
Arizona State University, 5.0000% 07/01/2037	\$430,659
Black Belt Energy Gas District, 4.0000% 12/01/2048	\$983,131
Brevard County School District, 5.0000% 07/01/2032	\$1,230,993
Buckeye Tobacco Settlement Financing Authority, 4.0000% 06/01/2048	\$584,371
Buffalo & Erie County Industrial Land Development Corp, 5.0000% 07/01/2023	\$599,021
Butler County Hospital Authority, 5.0000% 07/01/2030	\$286,280
California Health Facilities Financing Authority, 4.0000% 10/01/2036	\$313,866
California Municipal Finance Authority, 4.5000% 06/01/2023	\$241,941
California Municipal Finance Authority, 4.5000% 06/01/2024	\$166,550
California Municipal Finance Authority, 5.0000% 02/01/2027	\$464,160
Camden County Improvement Authority/The, 5.0000% 02/15/2022	\$976,589
Central Florida Expressway Authority, 4.0000% 07/01/2030	\$265,063
Chattanooga-Hamilton County Hospital Authority, 5.0000% 10/01/2026	\$1,135,791
City of Atlanta GA Water & Wastewater Revenue, 5.0000% 11/01/2031	\$641,379
City of Chicago IL Waterworks Revenue, 5.0000% 11/01/2022	\$531,302
City of Chicago IL Waterworks Revenue, 5.0000% 11/01/2030	\$602,846
City of Chicago IL Waterworks Revenue, 5.0000% 11/01/2031	\$622,543
City of Chicago IL Waterworks Revenue, 5.2500% 11/01/2032	\$440,454
City of Chicago IL, 5.2500% 01/01/2038	\$25,639
City of Philadelphia PA Water & Wastewater Revenue, 5.0000% 10/01/2042	\$371,559
City of Portland ME General Airport Revenue, 5.0000% 07/01/2026	\$1,086,410
City of Portland ME General Airport Revenue, 5.0000% 07/01/2029	\$629,270

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City of Portland ME General Airport Revenue, 5.0000% 07/01/2030	\$835,411
City of Tallahassee FL, 5.0000% 12/01/2036	\$577,670
Connecticut Housing Finance Authority, 3.2000% 11/15/2033	\$474,562
Connecticut State Health & Educational Facilities Authority, 4.0000% 07/01/2040	\$847,719
Connecticut State Higher Education Supplement Loan Authority, 3.0000% 11/15/2035	\$207,208
Cook County School District No 78 Rosemont, 5.0000% 12/01/2038	\$1,293,106
Delaware River Joint Toll Bridge Commission, 5.0000% 07/01/2034	\$306,463
Denver Convention Center Hotel Authority, 5.0000% 12/01/2027	\$482,610
Dutchess County Local Development Corp, 5.0000% 07/01/2033	\$216,915
Golden State Tobacco Securitization Corp, 5.0000% 06/01/2047	\$827,019
Hidalgo County Drain District No 1, 5.0000% 09/01/2028	\$1,179,556
Idaho Health Facilities Authority, 5.0000% 03/01/2037	\$289,818
Idaho Housing & Finance Association, 4.5000% 07/15/2029	\$1,502,354
Illinois Finance Authority, 5.0000% 11/15/2021	\$254,411
Illinois State Toll Highway Authority, 5.0000% 01/01/2032	\$1,208,649
Indiana Finance Authority, 5.0000% 11/01/2043	\$2,094,295
Indiana Finance Authority, 5.0000% 12/01/2022	\$854,593
Inglewood Redevelopment Agency Successor Agency, 5.0000% 05/01/2032	\$665,624
Lamar Consolidated Independent School District, 5.0000% 02/15/2034	\$1,218,387
Maryland Community Development Administration, 1.2500% 03/01/2030	\$196,273
Maryland Community Development Administration, 1.9500% 09/01/2041	\$490,021
Maryland Health & Higher Educational Facilities Authority, 5.0000% 05/15/2042	\$734,728
Maryland Health & Higher Educational Facilities Authority, 5.0000% 08/15/2026	\$928,283
Massachusetts Port Authority, 5.0000% 07/01/2031	\$609,519
Metropolitan Pier & Exposition Authority, 0.0000% 06/15/2026	\$939,473
Metropolitan Washington Airports Authority Dulles Toll Road Revenue, 6.5000% 10/01/2041	\$5,129,308
Miami Beach Redevelopment Agency, 5.0000% 02/01/2031	\$44,558
Miami Beach Redevelopment Agency, 5.0000% 02/01/2032	\$356,292
Miami-Dade County Educational Facilities Authority, 5.0000% 04/01/2030	\$230,875
Michigan Finance Authority, 5.0000% 08/01/2027	\$1,425,139

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Michigan State Building Authority, 4.0000% 10/15/2036	\$570,072
Michigan State Building Authority, 5.0000% 04/15/2025	\$586,109
Monongalia County Building Commission, 5.0000% 07/01/2023	\$325,422
New Albany Community Authority, 5.0000% 10/01/2024	\$1,323,090
New Jersey Housing & Mortgage Finance Agency, 4.3750% 04/01/2028	\$1,647,218
New Jersey Turnpike Authority, 4.0000% 01/01/2035	\$281,756
New York City Industrial Development Agency, 3.0000% 01/01/2036	\$275,357
New York City Industrial Development Agency, 3.0000% 01/01/2037	\$109,817
New York State Dormitory Authority, 5.0000% 07/01/2033	\$177,963
New York State Dormitory Authority, 5.0000% 12/01/2023	\$330,593
North Texas Tollway Authority, 0.0000% 09/01/2043	\$3,946,804
Northeast Ohio Regional Sewer District, 3.0000% 11/15/2040	\$557,148
Northern Arizona University, 5.0000% 08/01/2024	\$1,215,853
Northern Arizona University, 5.0000% 08/01/2025	\$1,087,894
Pennsylvania Turnpike Commission, 6.3750% 12/01/2038	\$2,652,100
Public Authority for Colorado Energy, 6.1250% 11/15/2023	\$1,507,840
Public Authority for Colorado Energy, 6.2500% 11/15/2028	\$2,866,862
Public Finance Authority, 2.8750% 05/01/2027	\$274,905
Public Finance Authority, 5.0000% 06/01/2033	\$1,181,467
Railsplitter Tobacco Settlement Authority, 5.0000% 06/01/2027	\$542,209
Regional Transportation District Sales Tax Revenue, 5.0000% 11/01/2032	\$1,456,539
Sales Tax Securitization Corp, 5.0000% 01/01/2030	\$1,864,571
Santa Clarita Community College District, 3.0000% 08/01/2044	\$532,618
SCAGO Educational Facilities Corp for Pickens School District, 5.0000% 12/01/2024	\$334,044
School Board of Miami-Dade County/The, 5.0000% 02/01/2034	\$2,000,195
School District of Broward County/FL, 5.0000% 07/01/2032	\$358,523
Seminole County School Board, 5.0000% 07/01/2029	\$2,331,347
South Florida Water Management District, 5.0000% 10/01/2035	\$888,704
Southmost Regional Water Authority, 5.0000% 09/01/2023	\$484,955
Southmost Regional Water Authority, 5.0000% 09/01/2025	\$1,069,206

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Special Care Facilities Financing Authority of the City of Pell City Alabama, 4.0000% 12/01/2025	\$507,092
Special Care Facilities Financing Authority of the City of Pell City Alabama, 5.0000% 12/01/2025	\$1,018,312
State of Connecticut Special Tax Revenue, 3.1250% 05/01/2040	\$668,439
State of Connecticut, 5.0000% 09/15/2034	\$944,182
State of Florida, 5.0000% 07/01/2031	\$5,168,308
State of Illinois, 5.0000% 02/01/2026	\$1,655,710
State of Illinois, 5.0000% 02/01/2027	\$1,516,601
State of Illinois, 5.0000% 04/01/2022	\$844,067
State of Mississippi, 4.0000% 10/01/2039	\$1,200,326
State of New Jersey, 4.0000% 06/01/2031	\$273,958
State of Oregon Housing & Community Services Department, 4.5000% 01/01/2049	\$428,072
State of Oregon, 5.0000% 05/01/2033	\$1,320,543
Temecula Valley Unified School District Financing Authority, 5.0000% 09/01/2025	\$203,245
Tennessee State School Bond Authority, 5.0000% 11/01/2034	\$1,238,910
Texas Municipal Gas Acquisition and Supply Corp I, 6.2500% 12/15/2026	\$1,455,182
Texas Municipal Gas Acquisition and Supply Corp II, 0.7680% 09/15/2027	\$2,422,790
Texas Water Development Board, 5.0000% 08/01/2029	\$1,344,528
Tobacco Settlement Financing Corp, 5.0000% 06/01/2031	\$312,922
Tobacco Settlement Financing Corp, 5.0000% 06/01/2032	\$312,214
Tobacco Settlement Financing Corp, 5.0000% 06/01/2033	\$311,263
Tobacco Settlement Financing Corp, 5.0000% 06/01/2034	\$310,366
TSASC Inc/NY, 5.0000% 06/01/2034	\$229,488
University of Arkansas, 5.0000% 11/01/2033	\$613,897
University of Illinois, 5.1250% 04/01/2036	\$501,174
University of Illinois, 5.5000% 04/01/2031	\$1,543,888
Vermont Educational & Health Buildings Financing Agency, 5.0000% 12/01/2035	\$357,374
Virginia College Building Authority, 5.0000% 07/01/2021	\$400,000
Virginia College Building Authority, 5.0000% 07/01/2022	\$201,533
Washington & Multnomah Counties School District No 48J Beaverton, 5.0000% 06/15/2036	\$981,282
Wharton Independent School District, 3.0000% 02/15/2032	\$735,484

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New York City Housing Development Corp, 2.4000% 11/01/2046	\$497,365
Total Invested Assets:	\$105,200,732

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 NPORT-EX. The most recent annual/semiannual report can be viewed at www.virtus.com. Forms NPORT-EX are available at the SEC's website at www.sec.gov. The information provided in this listing may differ from a fund's holdings disclosed in its annual/semiannual report and Form NPORT-EX.

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