



## Virtus Newfleet High Yield Fund

Fund Investments as of : 06/30/2020  
(Unaudited)

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<u>Security Name</u>	<u>Market Value</u>
Altice France SA/France, 7.3750% 05/01/2026	\$354,940
CCO Holdings LLC / CCO Holdings Capital Corp, 5.1250% 05/01/2027	\$362,110
Clear Channel Outdoor Holdings Inc	\$7,573
Clear Channel Worldwide Holdings Inc, 5.1250% 08/15/2027	\$96,000
Clear Channel Worldwide Holdings Inc, 9.2500% 02/15/2024	\$151,204
CSC Holdings LLC, 5.7500% 01/15/2030	\$626,694
CSC Holdings LLC, 7.5000% 04/01/2028	\$218,250
Diamond Sports Group LLC / Diamond Sports Finance Co, 5.3750% 08/15/2026	\$76,108
Diamond Sports Group LLC / Diamond Sports Finance Co, 6.6250% 08/15/2027	\$150,080
DISH DBS Corp, 5.0000% 03/15/2023	\$209,496
DISH DBS Corp, 5.8750% 07/15/2022	\$96,596
DISH DBS Corp, 7.3750% 07/01/2028	\$119,250
DISH DBS Corp, 7.7500% 07/01/2026	\$169,618
iHeartCommunications Inc, 8.3750% 05/01/2027	\$249,018
iHeartMedia Inc	\$27,101
Live Nation Entertainment Inc, 4.7500% 10/15/2027	\$90,322
Live Nation Entertainment Inc, 5.6250% 03/15/2026	\$263,900
McGraw-Hill Global Education Holdings LLC / McGraw-Hill Global Education Finance, 7.8750% 05/15/2024	\$139,650
Meredith Corp, 6.8750% 02/01/2026	\$273,573
Northwest Fiber LLC / Northwest Fiber Finance Sub Inc, 10.7500% 06/01/2028	\$275,600
Outfront Media Capital LLC / Outfront Media Capital Corp, 6.2500% 06/15/2025	\$266,736
Sirius XM Radio Inc, 4.6250% 07/15/2024	\$56,462
Sirius XM Radio Inc, 5.5000% 07/01/2029	\$163,954
Twitter Inc, 3.8750% 12/15/2027	\$300,030
Univision Communications Inc, 5.1250% 02/15/2025	\$306,111
Univision Communications Inc, 9.5000% 05/01/2025	\$90,100

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American Axle & Manufacturing Inc, 6.5000% 04/01/2027	\$397,954
Aramark Services Inc, 6.3750% 05/01/2025	\$268,484
Carnival Corp, 11.5000% 04/01/2023	\$59,397
Clarios Global LP / Clarios US Finance Co, 8.5000% 05/15/2027	\$256,262
Colt Merger Sub Inc, 6.2500% 07/01/2025	\$133,947
Colt Merger Sub Inc, 8.1250% 07/01/2027	\$102,113
Dana Inc, 5.3750% 11/15/2027	\$314,623
Diamond Resorts International Inc, 10.7500% 09/01/2024	\$225,000
Downstream Development Authority of the Quapaw Tribe of Oklahoma, 10.5000% 02/15/2023	\$97,175
Eldorado Resorts Inc, 6.0000% 09/15/2026	\$194,458
Expedia Group Inc, 6.2500% 05/01/2025	\$277,626
Expedia Group Inc, 7.0000% 05/01/2025	\$31,184
Ford Motor Co, 9.0000% 04/22/2025	\$116,775
Ford Motor Co, 9.6250% 04/22/2030	\$81,717
Gateway Casinos & Entertainment Ltd, 8.2500% 03/01/2024	\$258,300
Golden Nugget Inc, 6.7500% 10/15/2024	\$208,438
Golden Nugget Inc, 8.7500% 10/01/2025	\$81,925
Hanesbrands Inc, 5.3750% 05/15/2025	\$237,644
Lithia Motors Inc, 4.6250% 12/15/2027	\$297,000
M/I Homes Inc, 4.9500% 02/01/2028	\$586,313
Marriott Ownership Resorts Inc, 6.1250% 09/15/2025	\$173,825
MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc, 4.5000% 01/15/2028	\$116,854
MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc, 5.6250% 05/01/2024	\$67,605
MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc, 5.7500% 02/01/2027	\$158,875
MGM Resorts International, 5.5000% 04/15/2027	\$189,497
Michaels Stores Inc, 8.0000% 07/15/2027	\$82,566
Neiman Marcus Group LTD LLC / Neiman Marcus Group LLC / Mariposa Borrower / NMG, 8.0000% 10/25/2	\$13,280
PulteGroup Inc, 7.8750% 06/15/2032	\$230,004
QVC Inc, 4.7500% 02/15/2027	\$304,605
Royal Caribbean Cruises Ltd, 9.1250% 06/15/2023	\$79,360

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Sands China Ltd, 4.3750% 06/18/2030	\$208,064
Scientific Games International Inc, 5.0000% 10/15/2025	\$230,815
Scientific Games International Inc, 7.0000% 05/15/2028	\$128,000
Scientific Games International Inc, 8.2500% 03/15/2026	\$106,500
Standard Industries Inc/NJ, 4.3750% 07/15/2030	\$564,123
Station Casinos LLC, 4.5000% 02/15/2028	\$281,400
Taylor Morrison Communities Inc / Taylor Morrison Holdings II Inc, 5.6250% 03/01/2024	\$225,500
TRI Pointe Group Inc / TRI Pointe Homes Inc, 5.8750% 06/15/2024	\$356,030
Vista Outdoor Inc, 5.8750% 10/01/2023	\$180,838
Weekley Homes LLC / Weekley Finance Corp, 6.6250% 08/15/2025	\$308,050
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC, 4.6250% 01/15/2027	\$585,000
Chobani LLC / Chobani Finance Corp Inc, 7.5000% 04/15/2025	\$303,975
Dole Food Co Inc, 7.2500% 06/15/2025	\$311,188
H-Food Holdings LLC / Hearthside Finance Co Inc, 8.5000% 06/01/2026	\$251,594
Kronos Acquisition Holdings Inc, 9.0000% 08/15/2023	\$186,713
Prestige Brands Inc, 6.3750% 03/01/2024	\$262,650
Alliance Resource Operating Partners LP / Alliance Resource Finance Corp, 7.5000% 05/01/2025	\$191,663
American Midstream Partners LP / American Midstream Finance Corp, 9.5000% 12/15/2021	\$159,250
Antero Midstream Partners LP / Antero Midstream Finance Corp, 5.7500% 01/15/2028	\$126,400
Blue Racer Midstream LLC / Blue Racer Finance Corp, 6.1250% 11/15/2022	\$164,175
Callon Petroleum Co, 6.1250% 10/01/2024	\$48,136
Cheniere Energy Partners LP, 4.5000% 10/01/2029	\$429,000
Cheniere Energy Partners LP, 5.6250% 10/01/2026	\$158,430
Citgo Holding Inc, 9.2500% 08/01/2024	\$283,575
CrownRock LP / CrownRock Finance Inc, 5.6250% 10/15/2025	\$233,025
CSI Compressco LP / CSI Compressco Finance Inc, 7.2500% 08/15/2022	\$106,600
DCP Midstream Operating LP, 5.3750% 07/15/2025	\$69,475
Denbury Resources Inc, 9.2500% 03/31/2022	\$71,200
EQM Midstream Partners LP, 6.0000% 07/01/2025	\$75,750
EQM Midstream Partners LP, 6.5000% 07/01/2027	\$92,190

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Frontera Energy Corp	\$2,706
Geopark Ltd, 6.5000% 09/21/2024	\$197,671
MEG Energy Corp, 7.1250% 02/01/2027	\$249,375
Mesquite Energy Inc, 7.2500% 02/15/2023	\$1,150
Nabors Industries Inc, 5.7500% 02/01/2025	\$85,050
Occidental Petroleum Corp, 2.7000% 08/15/2022	\$83,786
Occidental Petroleum Corp, 3.5000% 08/15/2029	\$117,488
Parsley Energy LLC / Parsley Finance Corp, 4.1250% 02/15/2028	\$285,075
Patterson-UTI Energy Inc, 5.1500% 11/15/2029	\$227,349
Targa Resources Partners LP / Targa Resources Partners Finance Corp, 5.8750% 04/15/2026	\$282,150
Transocean Inc, 6.8000% 03/15/2038	\$86,232
Transocean Inc, 8.0000% 02/01/2027	\$38,631
USA Compression Partners LP / USA Compression Finance Corp, 6.8750% 04/01/2026	\$222,238
Vine Oil & Gas LP / Vine Oil & Gas Finance Corp, 8.7500% 04/15/2023	\$123,000
Acrisure LLC / Acrisure Finance Inc, 7.0000% 11/15/2025	\$229,500
Acrisure LLC / Acrisure Finance Inc, 8.1250% 02/15/2024	\$98,772
AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 6.5000% 07/15/2025	\$199,050
BP Capital Markets PLC, 4.8750% 12/22/2168	\$294,263
CCO Holdings LLC / CCO Holdings Capital Corp, 4.7500% 03/01/2030	\$332,537
Citadel LP, 4.8750% 01/15/2027	\$314,774
Citigroup Inc, 6.2500% 02/15/2169	\$201,565
Ford Motor Credit Co LLC, 5.1250% 06/16/2025	\$285,650
Icahn Enterprises LP / Icahn Enterprises Finance Corp, 6.2500% 05/15/2026	\$220,304
Icahn Enterprises LP / Icahn Enterprises Finance Corp, 6.3750% 12/15/2025	\$143,550
JPMorgan Chase & Co, 4.6000% 08/01/2168	\$230,924
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp, 4.2500% 02/01/2027	\$244,000
Level 3 Financing Inc, 4.2500% 07/01/2028	\$74,901
MSCI Inc, 4.0000% 11/15/2029	\$320,280
Navient Corp, 5.8750% 10/25/2024	\$173,785
NMI Holdings Inc, 7.3750% 06/01/2025	\$141,261

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Springleaf Finance Corp, 5.3750% 11/15/2029	\$42,300
Springleaf Finance Corp, 6.8750% 03/15/2025	\$379,597
Springleaf Finance Corp, 7.1250% 03/15/2026	\$87,974
Synovus Financial Corp, 5.9000% 02/07/2029	\$303,025
Tempo Acquisition LLC / Tempo Acquisition Finance Corp, 5.7500% 06/01/2025	\$97,375
Voya Financial Inc, 5.6500% 05/15/2053	\$443,300
Advanz Pharma Corp Ltd, 8.0000% 09/06/2024	\$37,720
Avantor Inc, 6.0000% 10/01/2024	\$135,850
Avantor Inc, 9.0000% 10/01/2025	\$409,450
Bausch Health Americas Inc, 8.5000% 01/31/2027	\$286,538
Bausch Health Americas Inc, 9.2500% 04/01/2026	\$146,462
Bausch Health Cos Inc, 7.0000% 01/15/2028	\$195,700
Change Healthcare Holdings LLC / Change Healthcare Finance Inc, 5.7500% 03/01/2025	\$256,750
CHS/Community Health Systems Inc, 6.6250% 02/15/2025	\$263,200
Encompass Health Corp, 4.5000% 02/01/2028	\$249,371
Encompass Health Corp, 4.7500% 02/01/2030	\$42,975
Endo Dac / Endo Finance LLC / Endo Finco Inc, 9.5000% 07/31/2027	\$52,885
HCA Inc, 5.3750% 02/01/2025	\$353,513
HCA Inc, 5.6250% 09/01/2028	\$351,354
Jaguar Holding Co II / PPD Development LP, 5.0000% 06/15/2028	\$220,106
LifePoint Health Inc, 4.3750% 02/15/2027	\$274,050
LifePoint Health Inc, 6.7500% 04/15/2025	\$5,163
Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics SA, 7.2500% 02/01/2028	\$137,225
Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics SA, 7.3750% 06/01/2025	\$142,275
Par Pharmaceutical Inc, 7.5000% 04/01/2027	\$262,707
Select Medical Corp, 6.2500% 08/15/2026	\$444,818
Surgery Center Holdings Inc, 10.0000% 04/15/2027	\$130,000
Surgery Center Holdings Inc, 6.7500% 07/01/2025	\$162,450
Tenet Healthcare Corp, 4.8750% 01/01/2026	\$176,303
Tenet Healthcare Corp, 5.1250% 11/01/2027	\$59,202

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Tenet Healthcare Corp, 6.2500% 02/01/2027	\$129,025
Tenet Healthcare Corp, 7.0000% 08/01/2025	\$176,416
Tenet Healthcare Corp, 7.5000% 04/01/2025	\$85,000
Tenet Healthcare Corp, 8.1250% 04/01/2022	\$89,250
Teva Pharmaceutical Finance Netherlands III BV, 3.1500% 10/01/2026	\$361,616
West Street Merger Sub Inc, 6.3750% 09/01/2025	\$454,725
Allied Universal Holdco LLC / Allied Universal Finance Corp, 6.6250% 07/15/2026	\$399,000
American Airlines Inc, 11.7500% 07/15/2025	\$267,840
ASGN Inc, 4.6250% 05/15/2028	\$292,986
Boeing Co/The, 5.8050% 05/01/2050	\$272,558
Boeing Co/The, 5.9300% 05/01/2060	\$272,957
Bombardier Inc, 7.5000% 12/01/2024	\$100,750
Bombardier Inc, 7.8750% 04/15/2027	\$45,850
Bombardier Inc, 8.7500% 12/01/2021	\$125,938
BWX Technologies Inc, 4.1250% 06/30/2028	\$79,800
Compass Group Diversified Holdings LLC, 8.0000% 05/01/2026	\$45,762
Fortress Transportation and Infrastructure Investors LLC, 6.5000% 10/01/2025	\$198,046
Fortress Transportation and Infrastructure Investors LLC, 6.7500% 03/15/2022	\$168,081
Garda World Security Corp, 4.6250% 02/15/2027	\$157,600
GFL Environmental Inc, 7.0000% 06/01/2026	\$102,960
GFL Environmental Inc, 8.5000% 05/01/2027	\$78,300
Hillenbrand Inc, 4.5000% 09/15/2026	\$461,868
Howmet Aerospace Inc, 6.8750% 05/01/2025	\$195,502
Icahn Enterprises LP / Icahn Enterprises Finance Corp, 5.2500% 05/15/2027	\$255,725
Meritor Inc, 6.2500% 06/01/2025	\$106,050
Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd, 6.5000% 06/20/2027	\$90,225
Norwegian Air Shuttle ASA 2016-1 Class A Pass Through Trust, 4.8750% 05/10/2028	\$512,663
Signature Aviation US Holdings Inc, 4.0000% 03/01/2028	\$537,731
SRS Distribution Inc, 8.2500% 07/01/2026	\$294,350
Titan Acquisition Ltd / Titan Co-Borrower LLC, 7.7500% 04/15/2026	\$198,713

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TransDigm Inc, 5.5000% 11/15/2027	\$392,823
TransDigm Inc, 6.2500% 03/15/2026	\$279,825
Uber Technologies Inc, 7.5000% 05/15/2025	\$211,575
WESCO Distribution Inc, 7.2500% 06/15/2028	\$279,461
Banff Merger Sub Inc, 9.7500% 09/01/2026	\$171,063
Dun & Bradstreet Corp/The, 10.2500% 02/15/2027	\$155,400
Exela Intermediate LLC / Exela Finance Inc, 10.0000% 07/15/2023	\$26,675
Gartner Inc, 4.5000% 07/01/2028	\$116,346
International Game Technology PLC, 6.2500% 01/15/2027	\$204,000
Microchip Technology Inc, 4.2500% 09/01/2025	\$282,307
Open Text Holdings Inc, 4.1250% 02/15/2030	\$299,663
Radiate Holdco LLC / Radiate Finance Inc, 6.6250% 02/15/2025	\$238,850
SS&C Technologies Inc, 5.5000% 09/30/2027	\$305,517
ViaSat Inc, 5.6250% 09/15/2025	\$292,038
Virgin Media Finance PLC, 5.0000% 07/15/2030	\$244,088
WESCO Distribution Inc, 7.1250% 06/15/2025	\$63,282
ARD Finance SA, 6.5000% 06/30/2027	\$588,678
Atotech Alpha 3 BV / Alpha US Bidco Inc, 6.2500% 02/01/2025	\$275,800
Calumet Specialty Products Partners LP / Calumet Finance Corp, 7.6250% 01/15/2022	\$152,800
Cleveland-Cliffs Inc, 6.7500% 03/15/2026	\$82,025
Cleveland-Cliffs Inc, 7.0000% 03/15/2027	\$127,500
Greif Inc, 6.5000% 03/01/2027	\$198,485
Hecla Mining Co, 7.2500% 02/15/2028	\$309,575
Illuminate Buyer LLC / Illuminate Holdings IV Inc, 9.0000% 07/01/2028	\$93,825
INEOS Group Holdings SA, 5.6250% 08/01/2024	\$304,674
Kaiser Aluminum Corp, 4.6250% 03/01/2028	\$291,678
Kaiser Aluminum Corp, 6.5000% 05/01/2025	\$46,688
Kraton Polymers LLC / Kraton Polymers Capital Corp, 7.0000% 04/15/2025	\$263,310
Mauser Packaging Solutions Holding Co, 7.2500% 04/15/2025	\$417,114
Novelis Corp, 4.7500% 01/30/2030	\$286,500

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Olin Corp, 5.6250% 08/01/2029	\$294,406
Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 7.0000% 07/15/2024	\$165,464
Reynolds Grp Iss/reyn 7.0000% Nzusd 07/15/24 Usd	\$125,351
Schweitzer-Mauduit International Inc, 6.8750% 10/01/2026	\$255,625
Scotts Miracle-Gro Co/The, 4.5000% 10/15/2029	\$365,206
Teck Resources Ltd, 6.1250% 10/01/2035	\$299,990
TPC Group Inc, 10.5000% 08/01/2024	\$241,650
Trident TPI Holdings Inc, 6.6250% 11/01/2025	\$251,750
Trident TPI Holdings Inc, 9.2500% 08/01/2024	\$153,750
Tronox Inc, 6.5000% 05/01/2025	\$256,275
United States Steel Corp, 12.0000% 06/01/2025	\$276,750
United States Steel Corp, 6.2500% 03/15/2026	\$148,638
Altice France Holding SA, 6.0000% 02/15/2028	\$377,752
Cincinnati Bell Inc, 7.0000% 07/15/2024	\$270,300
Consolidated Communications Inc, 6.5000% 10/01/2022	\$313,225
Frontier Communications Corp, 8.5000% 04/01/2026	\$94,550
Level 3 Financing Inc, 5.3750% 01/15/2024	\$246,838
Sprint Corp, 7.8750% 09/15/2023	\$867,213
Telesat Canada / Telesat LLC, 4.8750% 06/01/2027	\$127,400
Telesat Canada / Telesat LLC, 6.5000% 10/15/2027	\$369,375
DCP Midstream Operating LP, 5.6250% 07/15/2027	\$15,113
DPL Inc, 4.3500% 04/15/2029	\$481,020
Ferrellgas Partners LP / Ferrellgas Partners Finance Corp, 8.6250% 07/31/2020	\$35,000
PG&E Corp, 5.2500% 07/01/2030	\$145,725
Suburban Propane Partners LP/Suburban Energy Finance Corp, 5.5000% 06/01/2024	\$143,550
Talen Energy Supply LLC, 6.6250% 01/15/2028	\$200,644
TerraForm Power Operating LLC, 5.0000% 01/31/2028	\$250,800
Texas Competitive Electric Holdings Co LLC , 0.0000% 10/01/2049	\$600
Vistra Energy Corp Rights????	\$7,064
LHOME Mortgage Trust 2019-RTL1, 4.5800%	\$179,403



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ESH Hospitality Inc, 4.6250% 10/01/2027	\$601,600
Iron Mountain Inc, 4.8750% 09/15/2029	\$306,338
iStar Inc, 4.2500% 08/01/2025	\$262,450
Service Properties Trust, 7.5000% 09/15/2025	\$178,449
Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC, 7.1250% 12/15/2024	\$274,500
American Greetings Corp, Initial Term Loan, 04/06/2024	\$83,235
Asurion LLC, Second Lien Replacement B-2 Term Loan, 08/04/2025	\$127,284
California Resources Corp, Initial Loan, 12/31/2022	\$18,769
California Resources Corp, Loan, 12/31/2021	\$6,975
Carlisle FoodService Products Inc, Initial Term Loan (First Lien), 03/20/2025	\$73,042
CITGO Petroleum Corp, 2019 Incremental Term B Loan, 03/27/2024	\$81,879
Cooper-Standard Automotive Inc, Additional Term B-1 Loan, 11/02/2023	\$207,119
Diamond BC BV, Initial USD Term Loan, 09/06/2024	\$170,701
Dun & Bradstreet Corp/The, Initial Term Borrowing, 02/06/2026	\$145,510
DynCorp International Inc, Term Loan, 08/18/2025	\$87,081
Envision Healthcare Corp, Initial Term Loan, 10/10/2025	\$87,614
Fieldwood Energy LLC, Closing Date Loan (First Lien), 04/11/2022	\$44,509
Intelsat Jackson Holdings SA, SuperPriority Secured DIP Term Loan, 07/13/2021	\$29,763
Intelsat Jackson Holdings SA, Tranche B-5 Term Loan, 01/02/2024	\$185,622
KIK Custom Products Inc, Initial Loan, 05/15/2023	\$121,372
Kloeckner Pentaplast of America Inc, Dollar Term Loan, 06/30/2022	\$189,329
Kronos Inc/MA, , 11/01/2024	\$77,952
McDermott Technology Americas Inc, , 10/22/2020	\$21,998
Milk Specialties Co, New Term Loan, 08/16/2023	\$133,251
One Call Corp, Extended Term Loan (First Lien), 11/27/2022	\$423,635
Parfums Holding Co Inc, Initial Term Loan (First Lien), 06/30/2024	\$154,627
Playa Resorts Holding BV, Initial Term Loan, 04/29/2024	\$154,848
TKC Holdings Inc, Initial Term Loan (First Lien), 02/01/2023	\$142,949
Traverse Midstream Partners LLC, Advance, 09/27/2024	\$169,463
Ultimate Software Group Inc/The, Term Loan 2, 05/03/2027	\$15,225

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US Farathane LLC, Term B-4 Loan, 12/23/2021	\$228,064
Viant Medical Holdings Inc, Initial Term Loan (First Lien), 07/02/2025	\$140,805
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<b>Total Invested Assets:</b>	<b>\$54,604,469</b>
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*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](http://www.virtus.com). Forms NPORT-EX 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 NPORT-EX.*

**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.**

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