

VIRTUS

INVESTMENT PARTNERS

Virtus Newfleet Low Duration Income Fund

Fund Investments as of : 03/31/2017

(Unaudited)

<u>Security Name</u>	<u>Market Value</u>
Altice Us Finanace I Corp, 10/25/2024	\$309,587
Altice Us Finance I Corp 01/25/2025 07/28/2025	\$10,008
Amc Entertainment Holdings Inc, 12/15/2023	\$80,813
American Greetings Corp, 7.88% 02/15/2025	\$5,263
Aristocrat Leisure, 10/20/2021	\$526,262
Boyd Gaming Corp 3.59280% 09/15/2023 09/15/2023	\$1,586,442
Calatlantic Group Inc, 5.25% 06/01/2026	\$420,000
Cequel Communications Holdings I LLC (Cequel Capital Corp.), 5.13% 12/15/2021	\$107,100
Cequel Communications Holdings I LLC (Cequel Capital Corp.), 5.13% 12/15/2021	\$254,688
Charter Communications Operating Llc / Charter, 4.46% 07/23/2022	\$726,639
Charter Communications Operation Llc, 01/15/2022	\$82,478
Charter Communications Operation Llc, 01/15/2024	\$158,351
Charter Communications Operationg Llc, 01/03/2021	\$119,841
Daimler Finance North America Llc, 2.20% 10/30/2021	\$1,168,673
Delphi Automotive Plc, 3.15% 11/19/2020	\$550,823
Dr Horton Inc, 4.75% 02/15/2023	\$952,316
Eldorado Resorts Inc 3.38730% 03/16/2024 04/17/2024	\$335,000
General Motors Financial Co., Inc., 3.2% 07/06/2021	\$978,604
General Motors Financial Co., Inc., 3.7% 11/24/2020	\$689,742
Harbor Freight Tools USA, Inc., 08/18/2023	\$751,225
Hilton Worldwide Finance Llc 10/25/2023	\$739,797
Las Vegas Sands Llc 03/20/2024 03/29/2024	\$560,850
M/I Homes, Inc., 6.75% 01/15/2021	\$341,881
Marriott International, Inc., 3.13% 10/15/2021	\$295,156
Ncl Corp Ltd, 4.75% 12/15/2021	\$590,150
Persmart Inc, 03/10/2022	\$293,512
QVC, Inc., 3.13% 04/01/2019	\$1,005,220

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Six Flags, 06/30/2022	\$123,052
Standard Pacific Corp., 5.88% 11/15/2024	\$209,696
Station Casinos Llc 06/08/2023, 06/08/2023	\$297,233
Taylor Morrison Communities Inc / Taylor, 5.63% 03/01/2024	\$140,400
Time Warner Cable, Inc., 6.75% 07/01/2018	\$227,336
Toll Brothers Finance Corp., 4.88% 11/15/2025	\$600,950
Toll Brothers Finance Corp., 5.63% 01/15/2024	\$26,469
TRI Pointe Group, Inc., 4.88% 07/01/2021	\$413,000
TRI Pointe Group, Inc., 5.88% 06/15/2024	\$181,125
Wyndham Worldwide Corp, 4.15% 04/01/2024	\$45,374
Wyndham Worldwide Corp., 2.5% 03/01/2018	\$40,191
Albertsons Llc, 08/23/2021	\$202,071
Albertsons Llc, 12/23/2022	\$334,825
Aramark Services Inc 03/02/2024 03/28/2024	\$448,431
Charger OpCo B.V. (Oak Tea, Inc.), 07/02/2022	\$85,428
Coty Inc, 10/27/2022	\$482,746
CVS Health Corp., 2.8% 07/20/2020	\$548,981
Galleria Co., 01/26/2023	\$131,060
Jbs Usa Lux Sa 10/30/2022 10/30/2022	\$246,251
Kraft Heinz Foods Co. (The), 2.8% 07/02/2020	\$86,136
Kraft Heinz Foods Co. (The), 3.5% 07/15/2022	\$91,948
Kronos Inc/ma, 10/20/2023	\$496,180
Prestige Brands Inc 01/19/2024 01/26/2024	\$58,731
Smithfield Foods Inc, 3.35% 02/01/2022	\$371,475
Whole Foods Market Inc, 5.20% 12/03/2025	\$652,943
Anadarko Petroleum Corp., 4.85% 03/15/2021	\$566,919
Antero Resources Corp., 5.63% 06/01/2023	\$220,913
Enbridge Energy Partners LP, 4.38% 10/15/2020	\$94,862
Energy Transfer Partners LP, 5.2% 02/01/2022	\$332,128
Ep Energy Llc / Everest Acquisition, 8.00% 11/29/2024	\$73,850
Kinder Morgan, Inc., 5.63% 11/15/2023	\$93,276

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Meg Energy Corp 12/31/2023	\$211,607
NGL Energy Partners LP, 5.13% 07/15/2019	\$710,288
Noble Holding International Ltd, 7.75% 01/15/2024	\$337,750
Paragon Offshore Finance Co., 07/16/2021	\$54,341
QEP Resources, Inc., 5.25% 05/01/2023	\$290,690
Regency Energy Partners LP, 5% 10/01/2022	\$611,369
Sabine Pass Liquefaction Llc, 6.25% 03/15/2022	\$1,374,709
Sinopec Capital Ltd., 1.88% 04/24/2018	\$249,406
Air Lease Corp., 2.63% 09/04/2018	\$554,578
Ally Financial, Inc., 5.75% 11/20/2025	\$339,075
Anheuser-Busch Inbev Finance, Inc., 2.65% 02/01/2021	\$544,012
Ares Capital Corp., 3.88% 01/15/2020	\$176,437
Ares Capital Corp., 4.88% 11/30/2018	\$64,323
Aviation Capital Group Corp., 2.88% 09/17/2018	\$116,147
Aviation Capital Group Corp., 2.88% 09/17/2018	\$222,194
Avolon Holdings Ltd 01/19/2022 03/21/2022	\$30,438
Banc of America Commercial Mortgage Trust, 5.81%	\$1,968,854
Bank Of America Corp, 2.22% 10/21/2022	\$553,620
Bank of America Corp., 2.65% 04/01/2019	\$354,029
Bank of America Corp., 4.2% 08/26/2024	\$1,400,068
Bank of America Corp., 5.49% 03/15/2019	\$69,847
Bank of India, 3.25% 04/18/2018	\$303,521
Bank of New York Mellon Corp. (The) Series E, 4.950%, 4.95% 12/31/2049	\$402,309
Bank of New York Mellon Corp. (The), 2.05% 05/03/2021	\$848,577
Bank of New York Mellon Corp. (The), 2.2% 03/04/2019	\$231,834
BBVA Banco Continental S.A., 5% 08/26/2022	\$556,400
Blackstone Holdings Finance Co. LLC, 6.63% 08/15/2019	\$220,249
Brookfield Finance Llc, 4.00% 04/01/2024	\$793,500
Citigroup Inc, 2.48% 09/01/2023	\$1,120,847
Citigroup, Inc., 6.25% 12/29/2049	\$712,800
Corp Andina de Fomento, 2% 05/10/2019	\$453,823

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Doric Nimrod Air Alpha 2013-1 Class, 5.25% 05/30/2025	\$939,378
Equate Petrochemical Bv, 3.00% 03/03/2022	\$454,305
Fifth Third Bancorp, 4.5% 06/01/2018	\$154,158
First Horizon National Corp., 3.5% 12/15/2020	\$452,044
First Tennessee Bank N.A., 2.95% 12/01/2019	\$252,900
Ford Motor Credit Co., LLC, 5.75% 02/01/2021	\$440,551
FS Investment Corp., 4.25% 01/15/2020	\$302,242
FS Investment Corp., 4.75% 05/15/2022	\$189,183
General Motors Financial Co., Inc., 4.2% 03/01/2021	\$422,716
Glencore Funding Llc, 4.13% 05/30/2023	\$916,771
Goldman Sachs Group Inc/the, 2.79% 10/28/2027	\$1,126,970
Goldman Sachs Group Inc/the, 3.00% 04/26/2022	\$900,905
Goldman Sachs Group, Inc. (The), 2.35% 11/15/2021	\$343,003
Goldman Sachs Group, Inc. (The), 4.25% 10/21/2025	\$326,148
Guanay Finance Ltd., 6% 12/15/2020	\$821,744
Hsbc Holdings Plc, 2.95% 05/25/2021	\$864,140
Huntington Bancshares, Inc., 7% 12/15/2020	\$280,598
Hutchison Whampoa International Ltd., 6%	\$983,136
Hyundai Capital America, 2.13% 10/02/2017	\$60,093
Hyundai Capital America, 2.45% 06/15/2021	\$349,035
Icahn Enterprises Lp / Icahn Enterprises, 6.25% 02/01/2022	\$183,150
ICAHN Enterprises LP, 5.88% 02/01/2022	\$204,000
Industrial & Commercial Bank of China Ltd., 3.23% 11/13/2019	\$254,940
Jefferies Group LLC, 5.13% 04/13/2018	\$154,692
JPMorgan Chase & Co. Series Z, 5.300%, 5.3% 12/29/2049	\$51,813
JPMorgan Chase & Co., 2.25% 01/23/2020	\$541,713
JPMorgan Chase & Co., 2.29% 08/15/2021	\$296,854
JPMorgan Chase & Co., 6.13% 06/27/2017	\$202,100
JPMorgan Chase Bank N.A., 1.65% 09/23/2019	\$611,746
KeyCorp., 5.1% 03/24/2021	\$201,871
Korea Development Bank, 3.88% 05/04/2017	\$250,435

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Lazard Group LLC, 4.25% 11/14/2020	\$368,064
Lincoln National Corp., 4.2% 03/15/2022	\$496,002
Lincoln National Corp., 6.05% 04/20/2067	\$63,563
Lincoln National Corp., 8.75% 07/01/2019	\$78,702
Macquarie Group Ltd., 3% 12/03/2018	\$76,087
Metropolitan Life Global Funding I, 2.5% 12/03/2020	\$651,395
Mizuho Corporate Bank Ltd., 1.85% 03/21/2018	\$199,860
Mizuho Financial Group Inc, 2.27% 09/13/2021	\$552,081
Morgan Stanley, 2.44% 10/24/2023	\$745,491
MUFG Union Bank N.A., 2.63% 09/26/2018	\$303,110
Navient Corp, 6.50% 06/15/2022	\$376,730
New York Life Global Funding, 1.95% 02/11/2020	\$69,721
Nordea Bank AB, 1.63% 09/30/2019	\$994,091
Park Aerospace Holdings Ltd, 5.25% 08/15/2022	\$93,938
Penske Truck Leasing Co. LP, 2.5% 06/15/2019	\$150,375
Powershares Senior Loan Portfolio	\$3,326,180
Prudential Financial, Inc., 8.88% 06/15/2038	\$107,500
Santander Holdings Usa Inc, 3.70% 03/28/2022	\$911,251
State Street Corp., 4.96% 03/15/2018	\$539,837
Teva Pharmaceutical Finance Netherlands III BV, 2.2% 07/21/2021	\$134,696
Teva Pharmaceutical Finance Netherlands III BV, 2.8% 07/21/2023	\$132,852
TIAA Asset Management Finance Co. LLC, 2.95% 11/01/2019	\$437,032
Toronto-Dominion Bank (The), 2.13% 04/07/2021	\$693,732
Turkiye Is Bankasi, 5.50% 04/21/2022	\$788,499
UBS Group Funding Jersey Ltd., 2.65% 02/01/2022	\$392,070
Voya Financial, Inc., 2.9% 02/15/2018	\$269,420
Wells Fargo & Co, 2.27% 10/31/2023	\$743,390
Wells Fargo & Co, 3.07% 01/24/2023	\$472,013
Wells Fargo & Co. Series K, 7.980%, 7.98%	\$338,406
Wells Fargo Bank Na, 2.15% 12/06/2019	\$988,566
West Europe Finance LLC, 3.25% 10/05/2020	\$545,223

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XLIT Ltd., 2.3% 12/15/2018	\$135,845
Abbott Laboratories, 2.35% 11/22/2019	\$361,442
Abbott Laboratories, 2.90% 11/30/2021	\$502,134
Abbvie, Inc., 2.3% 05/14/2021	\$488,737
Abbvie, Inc., 2.5% 05/14/2020	\$372,479
Abbvie, Inc., 2.85% 05/14/2023	\$485,544
Abbvie, Inc., 3.2% 11/06/2022	\$45,501
Actavis Capital S.A.R.L., 3% 03/12/2020	\$86,396
Actavis Capital S.A.R.L., 3.45% 03/15/2022	\$91,708
Chs/community Health Systems Inc, 6.25% 03/31/2023	\$153,563
Community Health Systems, Inc., 5.13% 08/01/2021	\$64,513
DaVita HealthCare Partners, Inc., 06/24/2021	\$99,522
Envision Healthcare Corp, 11/17/2023	\$567,423
Forest Laboratories LLC, 4.38% 02/01/2019	\$212,118
Fresenius U.S. Finance II, Inc., 4.5% 01/15/2023	\$98,753
Grifols Worldwide Operat 01/23/2025 01/31/2025	\$145,410
Hca Inc 03/17/2023	\$2,193,026
Mylan Nv, 3.00% 12/15/2018	\$197,250
Mylan Nv, 3.15% 06/15/2021	\$230,961
Owens & Minor, Inc., 3.88% 09/15/2021	\$66,236
Quintiles Ims Inc, 03/07/2024	\$52,444
Shire Acquisitions Investments Ireland DAC, 2.4% 09/23/2021	\$425,990
Tenet Healthcare Corp., 4.15% 06/15/2020	\$444,950
Tenet Healthcare Corp., 6% 10/01/2020	\$84,800
Valeant Pharmaceuticals International Inc, 6.50% 03/15/2022	\$108,281
Valeant Pharmaceuticals International, Inc., 04/01/2022	\$97,271
Zimmer Biomet Holdings, Inc., 3.15% 04/01/2022	\$827,925
Zoetis, Inc., 3.45% 11/13/2020	\$168,986
America West Airlines Pass-Through-Trust, 7.1% 04/02/2021	\$1,040,725
American Airlines Inc 06/27/2020 06/27/2020	\$1,005,487
American Airlines Inc, 04/28/2023	\$661,911

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BAE Systems Holdings, Inc., 2.85% 12/15/2020	\$202,115
British Airways Pass-Through-Trust, 5.63% 06/20/2020	\$635,462
Continental Airlines Pass-Through-Trust, 6.7% 06/15/2021	\$318,441
Delta Air Lines Inc, 2.88% 03/13/2020	\$83,677
Masco Corp., 5.95% 03/15/2022	\$331,289
Penske Truck Leasing Co., LP, 3.38% 02/01/2022	\$207,989
Severstal Oao Via Steel Capital Sa, 3.85% 08/27/2021	\$1,076,290
Sunoco Lp / Sunoco Finance Corp, 6.38% 04/01/2023	\$408,000
Telefonica Emisiones SAU, 3.19% 04/27/2018	\$197,526
TransDigm, Inc., 05/14/2022	\$78,323
TransDigm, Inc., 06/04/2021	\$65,094
TransDigm, Inc., 06/09/2023	\$137,042
UAL Pass-Through-Trust, 6.64% 07/02/2022	\$2,702,766
United Airlines Inc 3.38730% 04/01/2024 04/01/2024	\$1,575,895
Xpo Logistics Inc 3.35622% 10/30/2021 11/01/2021	\$602,670
Apple Inc, 3.00% 02/09/2024	\$1,139,454
Apple, Inc., 2.25% 02/23/2021	\$401,176
Broadcom Corp / Broadcom Cayman Finance, 2.38% 01/15/2020	\$544,875
Broadcom Corp / Broadcom Cayman Finance, 3.00% 01/15/2022	\$383,841
Diamond 1 Finance Corp. (Diamond 2 Finance Corp.), 5.45% 06/15/2023	\$738,983
Dun & Bradstreet Corp. (The), 3.25% 12/01/2017	\$65,475
Dun & Bradstreet Corp. (The), 4% 06/15/2020	\$140,307
Dxc Technology Co, 2.88% 03/27/2020	\$155,272
First Data Corp., 5% 01/15/2024	\$801,681
Hewlett Packard Enterprise Co, 2.85% 10/05/2018	\$328,854
Hewlett Packard Enterprise Co, 3.60% 10/15/2020	\$61,662
Lockheed Martin, 08/16/2023	\$261,065
Microsoft Corp, 2.88% 02/06/2024	\$321,972
Microsoft Corp., 2% 08/08/2023	\$307,332
NXP BV (NXP Funding LLC), 4.13% 06/01/2021	\$440,938
Oracle Corp., 2.4% 09/15/2023	\$213,781

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Rackspace Hosting Inc 11/03/2023, 11/03/2023	\$183,121
S&P Global, Inc., 3.3% 08/14/2020	\$530,153
Ss&c European Holdings Sarl, 07/08/2020	\$17,455
Ss&c Technologies 07/08/2022	\$101,246
Ss&c Technologies 07/08/2022	\$8,655
Ss&c Technologies Holdings Europe Sarl, 07/08/2020	\$27,073
Western Digital Corp 04/29/2023	\$553,949
Airgas, Inc., 3.05% 08/01/2020	\$28,761
CRH America, Inc., 8.13% 07/15/2018	\$107,846
Fortescue Metals Group (FMG), 9.75% 03/01/2022	\$1,048,819
Huntsman International Llc 04/01/2023	\$178,061
Ineos, 03/31/2022	\$24,667
Office Cherifien des Phosphates S.A. (OCP), 5.63% 04/25/2024	\$841,113
SoFi Professional Loan Program LLC, 2.76% 12/26/2036	\$488,058
Wr Grace & Co-conn, 5.13% 10/01/2021	\$78,938
Aerial Merger Sub Inc 4.22040% 09/01/2019 09/02/2019	\$91,331
Aerial Merger Sub Inc 4.75000% 03/01/2024 03/01/2024	\$192,672
Altice Financing S.A., 6.63% 02/15/2023	\$479,550
AT&T, Inc., 3% 06/30/2022	\$1,252,637
Csc Holdings Llc, 09/12/2024	\$185,005
Frontier Communications Corp., 10.5% 09/15/2022	\$462,963
Level 3 Financing Inc 3.28370% 02/15/2024 02/22/2024	\$554,612
Sprint Communications 02/29/2024, 02/29/2024	\$225,242
T-mobile Usa Inc, 6.00% 04/15/2024	\$593,156
Upc Financing Partnership 04/15/2025 04/15/2025	\$286,217
Verizon Communications Inc, 3.13% 03/16/2022	\$307,017
Verizon Communications, 2.95% 03/15/2022	\$1,358,031
Verizon Communications, Inc., 4.6% 04/01/2021	\$74,792
Calpine Corp, 05/31/2023	\$673,917
Energy Future Competitive Holdings, 10/31/2017	\$233,428
Energy Future Competitive Holdings, 10/31/2017	\$53,532

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Exelon Corp, 2.50% 06/01/2022	\$197,786
Exelon Corp., 2.85% 06/15/2020	\$815,455
Helix Gen Funding Llc 4.80340% 03/08/2024 03/09/2024	\$60,956
Korea Western Power Co., Ltd., 3.13% 05/10/2017	\$200,226
Nrg Energy Inc, 06/30/2023	\$1,003,638
State Grid Overseas Investment Ltd., 2.75% 05/07/2019	\$333,925
Vistra Operations Co Llc 12/12/2023 12/14/2023	\$83,239
Americredit Automobile Receivables Trust 2016-4, 2.41% 07/08/2022	\$718,296
AmeriCredit Automobile Receivables Trust, 2.42% 05/08/2019	\$802,722
AmeriCredit Automobile Receivables Trust, 2.54% 06/08/2020	\$654,365
AmeriCredit Automobile Receivables Trust, 2.68% 10/09/2018	\$137,339
Americredit Automobile Receivables Trust, 2.71% 08/18/2022	\$918,499
AmeriCredit Automobile Receivables Trust, 2.73% 03/08/2021	\$618,858
AmeriCredit Automobile Receivables Trust, 2.88% 07/08/2021	\$705,604
Amsr 2016-sfr1 Trust, 1.93% 11/17/2033	\$502,153
Amsr 2016-sfr1 Trust, 2.78% 11/17/2033	\$500,913
Associates Manufactured Housing Pass-Through Certificates, 8% 03/15/2027	\$452,312
Avis Budget Rental Car Funding LLC, 1.92% 09/20/2019	\$999,869
Avis Budget Rental Car Funding LLC, 2.1% 03/20/2019	\$541,375
Avis Budget Rental Car Funding LLC, 2.97% 02/20/2020	\$1,934,763
Avis Budget Rental Car Funding LLC, 2.99% 06/20/2022	\$809,948
BXG Receivables Note Trust, 2.66% 12/02/2027	\$47,805
BXG Receivables Note Trust, 2.88% 05/02/2030	\$361,524
BXG Receivables Note Trust, 3.01% 12/04/2028	\$157,059
California Republic Auto Receivables Trust, 2.24% 01/15/2019	\$340,594
California Republic Auto Receivables Trust, 3.43% 02/15/2022	\$799,261
Capital Auto Receivables Asset Trust, 2.67% 02/20/2019	\$507,197
CarFinance Capital Auto Trust, 2.64% 11/16/2020	\$426,102
CarFinance Capital Auto Trust, 2.75% 11/15/2018	\$35,780
CarFinance Capital Auto Trust, 3.15% 08/15/2019	\$35,343
Carmax Auto Owner Trust 2017-1, 2.73% 09/15/2022	\$899,986

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Carmax Auto Owner Trust, 2.16% 12/15/2021	\$746,904
CarMax Auto Owner Trust, 2.2% 09/15/2020	\$702,492
CarMax Auto Owner Trust, 2.39% 03/15/2021	\$1,499,515
CCG Receivables Trust, 1.92% 01/17/2023	\$1,002,271
Ccg Receivables Trust, 2.15% 11/15/2021	\$400,171
Centerpoint Energy Transition Bond Co.IV LLC, 0.9% 04/15/2018	\$54,941
Centre Point Funding Llc, 2.61% 08/20/2021	\$1,132,439
Cheesecake Restaurant Holdings, Inc., 4.47% 03/20/2043	\$614,145
Chrysler Capital Auto Receivables Trust, 3.44% 08/16/2021	\$757,082
Chrysler Capital Auto Receivables Trust, 4.17% 01/16/2023	\$973,189
Colony American Finance Ltd., 2.9%	\$607,521
Colony Starwood Homes 2016-2 Trust, 3.14%	\$1,003,573
COLT Mortgage Loan Trust Funding LLC, 3%	\$592,669
Conseco Financial Corp., 7.14% 03/15/2028	\$73,245
DB Master Finance LLC, 3.26% 02/20/2045	\$985,147
Diamond Resorts Owner Trust, 2.54% 05/20/2027	\$739,032
Drive Auto Receivables Trust 2016-c, 3.02% 11/15/2021	\$1,007,114
Drive Auto Receivables Trust 2017-a, 2.98% 01/18/2022	\$905,907
Drive Auto Receivables Trust, 3.06% 05/17/2021	\$1,675,980
Drive Auto Receivables Trust, 3.38% 11/15/2021	\$1,521,616
DT Auto Owner Trust, 2.46% 01/15/2020	\$17,094
DT Auto Owner Trust, 2.74% 10/17/2022	\$1,203,387
Dt Auto Owner Trust, 3.04% 09/15/2020	\$939,519
DT Auto Owner Trust, 3.15% 03/15/2022	\$871,762
DT Auto Owner Trust, 3.25% 07/15/2021	\$661,975
DT Auto Owner Trust, 3.67% 01/17/2022	\$831,359
Exeter Automobile Receivables Trust 2016-3, 2.84% 08/16/2021	\$1,398,419
Exeter Automobile Receivables Trust, 2.42% 01/15/2019	\$16,290
Exeter Automobile Receivables Trust, 3.26% 12/16/2019	\$337,892
Exeter Automobile Receivables Trust, 3.52% 02/15/2019	\$235,756
Exeter Automobile Receivables Trust, 3.57% 07/15/2019	\$150,803

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Exeter Automobile Receivables Trust, 3.9% 03/15/2021	\$1,209,647
Exeter Automobile Receivables Trust, 4.1% 12/15/2020	\$1,024,767
Fairway Outdoor Funding LLC, 4.21% 10/15/2042	\$424,643
First Investors Auto Owner Trust, 2.53% 07/15/2022	\$1,469,767
Flagship Credit Auto Trust, 4.08% 12/15/2021	\$511,534
Foursight Capital Automobile Receivables Trust, 2.87% 10/15/2021	\$1,065,874
Gold Key Resorts LLC, 3.22% 03/17/2031	\$332,521
Greatamerica Leasing Receivables Funding Llc Series, 2.36% 01/20/2023	\$902,125
Hilton Grand Vacations Trust 2017-a, 2.66% 12/27/2028	\$909,241
Hilton Grand Vacations Trust, 1.77% 11/25/2026	\$203,130
Hilton Grand Vacations Trust, 2.28% 01/25/2026	\$698,655
Hilton Usa Trust 2016-sfp, 3.32%	\$643,269
Hyundai Auto Receivables Trust, 2.15% 11/15/2021	\$1,500,132
Hyundai Auto Receivables Trust, 2.51% 12/15/2020	\$400,582
Hyundai Auto Receivables Trust, 2.73% 06/15/2021	\$552,455
Leaf Receivables Funding 10 Llc, 3.74% 05/17/2021	\$576,159
Mariner Finance Issuance Trust 2017-a, 3.62% 02/20/2029	\$904,591
Marriott Vacation Club Owner Trust, 2.51% 05/20/2030	\$280,085
MVW Owner Trust, 2.25% 12/20/2033	\$1,008,987
MVW Owner Trust, 2.96% 12/20/2032	\$369,653
National City Mortgage Capital Trust, 6% 03/25/2038	\$195,893
Navistar Financial Dealer Note Master Owner Trust II, 2.55% 09/27/2021	\$1,713,410
Novastar Mortgage Funding Trust Series, 2.25%	\$1,524,960
Onemain Financial Issuance Trust, 2.43% 06/18/2024	\$197,116
OneMain Financial Issuance Trust, 3.19% 03/18/2026	\$1,677,597
Orange Lake Timeshare Trust, 3.45% 03/10/2027	\$419,092
Santander Drive Auto Receivables Trust 2017-1, 2.58% 05/16/2022	\$914,813
Santander Drive Auto Receivables Trust, 1.81% 04/15/2019	\$235,235
Santander Drive Auto Receivables Trust, 2.08% 02/16/2021	\$1,000,968
Santander Drive Auto Receivables Trust, 2.27% 01/15/2019	\$1,694,554
Santander Drive Auto Receivables Trust, 2.73% 10/15/2019	\$545,164

Virtus Newfleet Low Duration Income Fund

Fund Investments as of : 03/31/2017

(Unaudited)

<u>Security Name</u>	<u>Market Value</u>
Santander Drive Auto Receivables Trust, 3.1% 11/16/2020	\$1,114,733
Security National Automotive Acceptance Company Receivables Trust, 2.21% 01/15/2020	\$13,297
Sierra Timeshare Receivables Funding LLC, 1.59% 11/20/2029	\$61,135
Sierra Timeshare Receivables Funding LLC, 1.87% 08/20/2029	\$305,326
Sierra Timeshare Receivables Funding LLC, 2.05% 06/20/2031	\$62,922
Sierra Timeshare Receivables Funding LLC, 2.07% 03/20/2030	\$95,174
Sierra Timeshare Receivables Funding LLC, 2.33% 07/20/2033	\$661,423
Sierra Timeshare Receivables Funding LLC, 3.08% 03/21/2033	\$497,771
Silverleaf Finance LLC, 2.68% 03/16/2026	\$50,532
Silverleaf Finance Llc, 2.81% 01/15/2027	\$192,635
Silverleaf Finance XV LLC, 3% 03/17/2025	\$14,967
SLM Private Education Loan Trust, 1.85% 06/17/2030	\$995,552
SLM Private Education Loan Trust, 2.59% 01/15/2026	\$1,459,715
SLM Private Education Loan Trust, 2.94% 10/15/2031	\$314,371
Sofi Consumer Loan Program 2016-3 Llc, 3.05% 12/26/2025	\$860,918
Sofi Consumer Loan Program 2017-1 Llc, 3.28% 01/26/2026	\$504,556
Sofi Professional Loan Program 2017-b Llc, 1.83% 05/25/2040	\$909,931
SoFi Professional Loan Program LLC, 2.42% 03/25/2030	\$213,607
SoFi Professional Loan Program LLC, 2.55% 08/27/2029	\$553,119
Structured Asset Securities Corp. Mortgage Pass-Through Certificates, 3.38% 08/25/2031	\$133,137
SVO VOI Mortgage Corp., 2% 09/20/2029	\$1,009,920
TCF Auto Receivables Owner Trust, 2.33% 05/15/2020	\$473,553
Trip Rail Master Funding LLC, 4.37% 07/15/2041	\$230,497
U-Haul S Fleet LLC, 4.9% 10/25/2023	\$941,230
Volvo Financial Equipment Llc, 1.94% 11/15/2021	\$205,304
VSE VOI Mortgage LLC, 2.54% 07/20/2033	\$1,346,460
Welk Resorts LLC, 2.79% 06/16/2031	\$256,772
Welk Resorts LLC, 3.1% 03/15/2029	\$121,508
Westlake Automobile Receivables Trust 2016-3, 2.07% 12/15/2021	\$1,680,950
Westlake Automobile Receivables Trust, 2.83% 05/17/2021	\$1,036,433
Sultanate of Oman, 3.63% 06/15/2021	\$202,348

Virtus Newfleet Low Duration Income Fund

Fund Investments as of : 03/31/2017

(Unaudited)

<u>Security Name</u>	<u>Market Value</u>
State of Illinois, 5.55% 04/01/2019	\$198,349
Access Point Financial, Inc., 2.61%	\$21,699
Agate Bay Mortgage Trust, 3.5%	\$2,224,966
American Credit Acceptance Receivables Trust, 4.24% 06/13/2022	\$848,264
American Homes 4 Rent, 3.47%	\$195,698
AmeriCredit Automobile Receivables Trust, 2.21% 05/10/2021	\$1,002,275
AmeriCredit Automobile Receivables Trust, 2.3% 03/08/2021	\$2,058,309
Ameriquest Mortgage Securities, Inc., 5.21%	\$159,957
Asset Backed Funding Certificates, 4.78%	\$80,135
Aventura Mall Trust, 3.74%	\$1,810,078
Aventura Mall Trust, 3.74%	\$1,162,880
Bamll Commercial Mortgage Securities Trust 2015-200p, 3.22%	\$794,334
Banc of America Funding Trust, 2.5%	\$1,653,072
Banc of America Funding Trust, 2.89%	\$49,408
Banc of America Funding Trust, 5.5%	\$142,068
Banc of America Funding Trust, 6%	\$31,082
Banc of America Mortgage Trust, 4.5%	\$42,628
Banc of America Mortgage Trust, 4.75%	\$153,535
Banc of America Mortgage Trust, 6.5%	\$367,330
Bank of America (Merrill Lynch - Countrywide) Alternative Loan Trust, 6%	\$355,197
Bank of America (Merrill Lynch - Countrywide) Alternative Loan Trust, 6%	\$239,345
Bank of America (Merrill Lynch) Investors Series, 2.86%	\$721,763
Barclays (Lehman Brothers) - UBS Commercial Mortgage Trust, 5.86%	\$420,776
Barclays (Lehman Brothers) - UBS Commercial Mortgage Trust, 5.87%	\$574,657
Bayview Commercial Asset Trust, 2.03%	\$159,425
Bayview Financial Acquisition Trust, 6.21%	\$326,508
BCRR Trust, 5.86%	\$41,279
California Republic Auto Receivables Trust, 2.7% 09/15/2021	\$649,472
Centex Home Equity Loan Trust, 5.54%	\$74,647
Centex Home Equity Loan Trust, 5.85%	\$379,539
Citigroup Commercial Mortgage Trust, 2.23%	\$736,099

Virtus Newfleet Low Duration Income Fund

Fund Investments as of : 03/31/2017

(Unaudited)

<u>Security Name</u>	<u>Market Value</u>
Citigroup Commercial Mortgage Trust, 5.81%	\$255,351
Citigroup Commercial Mortgage Trust, 5.9%	\$661,467
Citigroup Commercial Mortgage Trust, 5.9%	\$908,792
Citigroup Commercial Mortgage Trust, 6.33%	\$234,597
Citigroup Mortgage Loan Trust, Inc., 3.5%	\$1,086,266
Citigroup Mortgage Loan Trust, Inc., 3.75%	\$425,790
Citigroup Mortgage Loan Trust, Inc., 4%	\$520,462
Citigroup Mortgage Loan Trust, Inc., 6.75%	\$166,386
Citigroup, 2.56% 05/16/2022	\$135,463
Colony Multi-Family Mortgage Trust, 2.54%	\$719,467
COLT Mortgage Loan Trust Funding LLC, 2.75%	\$813,929
Comm 2014-277p Mortgage Trust, 3.61%	\$2,688,795
Commercial Mortgage Lease-Backed Certificates, 7.47%	\$514,840
Commercial Mortgage Trust, 5.81%	\$335,991
Commercial Mortgage Trust, 5.87%	\$2,148,546
Credit Suisse First Boston Mortgage Securities Corp., 3.02%	\$927,833
Credit Suisse First Boston Mortgage Securities Corp., 5.25%	\$61,865
Credit Suisse First Boston Mortgage Securities, 2.90%	\$337,479
Credit Suisse Mortgage Capital Trust, 3.41%	\$881,563
DRB Prime Student Loan Trust, 2.5% 01/25/2036	\$411,186
Drive Auto Receivables Trust, 2.56% 06/15/2020	\$1,794,928
Drive Auto Receivables Trust, 2.59% 12/16/2019	\$589,404
Drive Auto Receivables Trust, 3.17% 05/15/2020	\$1,498,918
DT Auto Owner Trust, 2.79% 05/15/2020	\$853,281
Exeter Automobile Receivables Trust, 2.35% 07/15/2020	\$656,368
Flagship Credit Auto Trust, 2.77% 12/15/2020	\$633,900
Flagship Credit Auto Trust, 3.84% 09/15/2022	\$847,523
Freddie Mac Structured Agency Credit Risk Debt Notes, 2.73%	\$850,420
GAHR Commercial Mortgage Trust, 3.49%	\$822,937
Galton Funding Mortgage Trust 2017-1, 3.50%	\$813,396
GMAC Mortgage Corp. Loan Trust, 3.44%	\$162,558

Virtus Newfleet Low Duration Income Fund

Fund Investments as of : 03/31/2017

(Unaudited)

<u>Security Name</u>	<u>Market Value</u>
Goldman Sachs Mortgage Securities Trust, 5.99%	\$513,732
Goldman Sachs Mortgage Securities Trust, 5.99%	\$1,695,896
Gs Mortgage Securities Corp Trust 2012-aloha, 3.55%	\$2,432,239
GSAA Home Equity Trust, 5%	\$48,766
GSAA Home Equity Trust, 5.62%	\$173,329
Gsr Mortgage Loan Trust 2003-3f, 6.00%	\$577,245
Hertz Vehicle Financing Llc, 2.02% 09/25/2019	\$1,074,926
Hertz Vehicle Financing LLC, 2.32% 03/25/2020	\$747,026
Home Equity Loan Trust, 0.78%	\$239,638
IMC Home Equity Loan Trust, 7.31%	\$99,327
Jefferies Resecuritization Trust, 4%	\$111,940
Jp Morgan Mortgage Trust, 2.60%	\$2,699,236
JPMorgan Chase (Bear Stearns) Adjustable Rate Mortgage Trust, 2.71%	\$81,840
JPMorgan Chase (Bear Stearns) Adjustable Rate Mortgage Trust, 3.17%	\$659,089
JPMorgan Chase (Bear Stearns) Adjustable Rate Mortgage Trust, 3.5%	\$666,718
JPMorgan Chase (Bear Stearns) Commercial Mortgage Securities Trust, 5.69%	\$653,625
JPMorgan Chase (Bear Stearns) Commercial Mortgage Securities Trust, 5.7%	\$287,432
JPMorgan Chase (Bear Stearns) Commercial Mortgage Securities Trust, 6.08%	\$984,854
JPMorgan Chase (Washington Mutual) Mortgage Pass-Through Certificates Trust, 2.59%	\$179,229
JPMorgan Chase (Washington Mutual) Mortgage Pass-Through Certificates Trust, 2.9%	\$293,832
JPMorgan Chase (Washington Mutual) Mortgage Pass-Through Certificates Trust, 5%	\$27,453
JPMorgan Chase Commercial Mortgage Securities Trust, 3.27%	\$763,739
JPMorgan Chase Commercial Mortgage Securities Trust, 3.8%	\$1,757,006
JPMorgan Chase Commercial Mortgage Securities Trust, 4.11%	\$1,410,509
JPMorgan Chase Commercial Mortgage Securities Trust, 4.31%	\$114,632
JPMorgan Chase Commercial Mortgage Securities Trust, 5.46%	\$1,278,389
JPMorgan Chase Commercial Mortgage Securities Trust, 5.71%	\$615,157
JPMorgan Chase Commercial Mortgage Securities Trust, 5.88%	\$1,909,649
JPMorgan Chase Mortgage Trust, 2.8%	\$588,226
JPMorgan Chase Mortgage Trust, 3.03%	\$119,543
JPMorgan Chase Mortgage Trust, 3.18%	\$145,126

Virtus Newfleet Low Duration Income Fund

Fund Investments as of : 03/31/2017

(Unaudited)

<u>Security Name</u>	<u>Market Value</u>
JPMorgan Chase Mortgage Trust, 3.5%	\$1,316,342
JPMorgan Chase Mortgage Trust, 3.5%	\$151,623
JPMorgan Chase Mortgage Trust, 3.5%	\$11,528
JPMorgan Chase Mortgage Trust, 3.75%	\$1,157,890
JPMorgan Chase Mortgage Trust, 3.75%	\$749,677
JPMorgan Chase Mortgage Trust, 4%	\$267,451
JPMorgan Chase Mortgage Trust, 4.39%	\$315,371
JPMorgan Chase Trust, 2.66%	\$798,675
JPMorgan Chase Trust, 2.89%	\$959,147
MASTR Alternative Loan Trust, 5%	\$64,116
MASTR Alternative Loan Trust, 5.5%	\$160,969
MASTR Alternative Loan Trust, 5.75%	\$114,247
MASTR Alternative Loan Trust, 6%	\$470,461
MASTR Alternative Loan Trust, 6%	\$131,445
MASTR Asset Securitization Trust, 5%	\$260,406
Mastr Specialized Loan Trust, 5.7%	\$363,574
Mill City Mortgage Loan Trust 2017-1, 2.75%	\$541,424
Mill City Mortgage Trust, 2.5%	\$1,071,534
Mill City Mortgage Trust, 3%	\$598,535
Morgan Stanley - Bank of America (Merrill Lynch) Trust, 4.27%	\$1,601,512
Morgan Stanley Capital Barclays Bank Trust, 2.2%	\$1,487,117
Morgan Stanley Capital I Trust, 5.81%	\$552,491
Morgan Stanley Capital I Trust, 5.82%	\$679,840
Morgan Stanley Capital I Trust, 5.86%	\$404,510
Morgan Stanley Capital I Trust, 6.48%	\$180,247
Morgan Stanley Capital I Trust, 6.48%	\$972,651
Morgan Stanley Residential Mortgage Loan Trust, 2.97%	\$468,744
Motel 6 Trust, 3.3%	\$364,840
Motel 6 Trust, 4.53%	\$815,430
New Residential Mortgage Loan Trust 2016-4, 3.75%	\$359,786
New Residential Mortgage Loan Trust, 3.75%	\$211,403

Virtus Newfleet Low Duration Income Fund

Fund Investments as of : 03/31/2017

(Unaudited)

<u>Security Name</u>	<u>Market Value</u>
New Residential Mortgage Loan Trust, 3.75%	\$1,802,479
New Residential Mortgage Loan Trust, 3.75%	\$1,527,301
New Residential Mortgage Loan Trust, 3.75%	\$617,931
New Residential Mortgage Loan Trust, 3.75%	\$737,237
New Residential Mortgage Loan Trust, 3.75%	\$1,310,764
New Residential Mortgage Loan Trust, 3.75%	\$1,589,442
Orange Lake Timeshare Trust, 2.88% 09/08/2027	\$333,850
Santander Drive Auto Receivables Trust, 3.09% 04/15/2022	\$2,034,281
Sequoia Mortgage Trust, 3.75%	\$677,537
Station Place Securitization Trust 2017-1, 1.90% 02/25/2049	\$635,000
Structured Adjustable Rate Mortgage Loan Trust, 2.94%	\$280,547
Structured Adjustable Rate Mortgage Loan Trust, 2.94% 05/25/2034	\$328,766
Structured Adjustable Rate Mortgage Loan Trust, 2.99%	\$156,680
Structured Adjustable Rate Mortgage Loan Trust, 2.99%	\$760,591
Structured Adjustable Rate Mortgage Loan Trust, 3.03%	\$569,760
Structured Asset Securities Corp. Mortgage-Pass-Through Certificates, 3.12%	\$365,007
Structured Asset Securities Corp. Mortgage-Pass-Through Certificates, 3.45%	\$144,930
Structured Asset Securities Corp. Mortgage-Pass-Through Certificates, 5.5%	\$142,130
Structured Asset Securities Corp. Mortgage-Pass-Through Certificates, 5.5%	\$416,247
Structured Asset Securities Corp., 2.82%	\$144,397
Structured Asset Securities Corp., 3.36%	\$165,137
Taco Bell Funding LLC, 3.83% 05/25/2046	\$1,003,603
Tidewater Auto Receivables Trust, 3.13% 03/15/2020	\$788,823
Towd Point Mortgage Trust, 2.25%	\$801,463
Towd Point Mortgage Trust, 2.75%	\$690,712
Towd Point Mortgage Trust, 2.75%	\$1,004,674
Towd Point Mortgage Trust, 3%	\$606,826
Towd Point Mortgage Trust, 3%	\$358,788
Towd Point Mortgage Trust, 3.5%	\$176,344
United Auto Credit Securitization Trust, 2.73% 05/15/2018	\$316,698
Vericrest Opportunity Loan Transfer, 3.38%	\$182,973

Virtus Newfleet Low Duration Income Fund

Fund Investments as of : 03/31/2017

(Unaudited)

<u>Security Name</u>	<u>Market Value</u>
Vericrest Opportunity Loan Transfer, 3.38%	\$190,770
Vericrest Opportunity Loan Transfer, 3.5%	\$338,491
Vericrest Opportunity Loan Trust, 3.5%	\$757,340
Vericrest Opportunity Loan Trust, 3.5%	\$50,165
Verus Securitization Trust 2017-1, 2.85%	\$354,984
Vsd 2017-plt1 A, 3.60%	\$418,090
Wells Fargo (Wachovia Bank) Commercial Mortgage Trust, 5.89%	\$214,315
Wells Fargo (Wachovia Bank) Commercial Mortgage Trust, 6.16%	\$79,455
Wells Fargo Mortgage Backed Securities Trust, 2.86%	\$196,514
Wells Fargo Mortgage Backed Securities Trust, 2.87%	\$67,640
Wells Fargo Mortgage Backed Securities Trust, 2.89%	\$62,816
Wells Fargo Mortgage Backed Securities Trust, 2.96%	\$152,367
Wells Fargo Mortgage Backed Securities Trust, 2.97%	\$220,706
Wells Fargo Mortgage Backed Securities Trust, 3.03%	\$83,218
Wells Fargo Mortgage Backed Securities Trust, 3.11%	\$276,694
Wells Fargo Mortgage Backed Securities Trust, 5.5%	\$67,898
Westgate Resorts LLC, 3.5% 12/20/2028	\$1,094,797
Westlake Automobile Receivables Trust, 1.68% 11/16/2020	\$74,275
U.S. Treasury Note, 0.75% 12/31/2017	\$31,391,115
Brixmor Operating Partnership LP, 3.88% 08/15/2022	\$143,332
Corporate Office Properties LP, 3.7% 06/15/2021	\$224,179
Corrections Corp. of America, 5% 10/15/2022	\$404,625
Cyrusone Lp / Cyrusone Finance Corp, 5.00% 03/15/2024	\$149,350
Developers Diversified Realty Corp., 3.4% 10/01/2020	\$333,277
Developers Diversified Realty Corp., 3.95% 07/01/2022	\$203,063
Developers Diversified Realty Corp., 7.88% 09/01/2020	\$659,220
HCP, Inc., 3.75% 02/01/2019	\$230,659
Healthcare Trust of America Holdings LP, 3.38% 07/15/2021	\$136,901
Hospitality Properties Trust, 4.50% 06/15/2023	\$460,200
iStar Financial, Inc., 5% 07/01/2019	\$379,688
Kimco Realty Corp., 3.4% 11/01/2022	\$555,039

Virtus Newfleet Low Duration Income Fund

Fund Investments as of : 03/31/2017

(Unaudited)

<u>Security Name</u>	<u>Market Value</u>
Mgm Growth Properties, 04/25/2023	\$283,913
SBA Tower Trust, 2.88%	\$795,288
SBA Tower Trust, 2.93%	\$155,079
SBA Tower Trust, 3.16%	\$753,825
Select Income Reit, 4.15% 02/01/2022	\$585,291
Senior Housing Properties Trust, 3.25% 05/01/2019	\$125,553
Ventas Realty LP (Ventas Capital Corp.), 2.7% 04/01/2020	\$153,522
Ventas Realty LP (Ventas Capital Corp.), 4% 04/30/2019	\$522,277
Fannie Mae Pool, 4.00%	\$1,600,089
FHLMC, 4%	\$369,203
FNMA REMIC, 0%	\$4,048
FNMA, 2.5%	\$714,071
FNMA, 2.5%	\$1,541,864
FNMA, 2.5%	\$6,020,785
FNMA, 2.5%	\$680,129
FNMA, 3%	\$1,574,379
FNMA, 3%	\$235,190
FNMA, 3%	\$2,733,428
FNMA, 3%	\$4,909,733
FNMA, 3%	\$897,206
FNMA, 3.5%	\$778,837
FNMA, 3.5%	\$458,147
FNMA, 3.5%	\$2,488,389
FNMA, 3.5%	\$515,617
FNMA, 4%	\$900,930
FNMA, 4%	\$413,361
FNMA, 4%	\$81,470
FNMA, 4.5%	\$117,815
FNMA, 5%	\$325,532
GNMA, 7%	\$5,848
GNMA, 7%	\$4,621

Virtus Newfleet Low Duration Income Fund

Fund Investments as of : 03/31/2017

(Unaudited)

<u>Security Name</u>	<u>Market Value</u>
GNMA, 7%	\$11,286
GNMA, 7%	\$1,676
GNMA, 7%	\$7,969
GNMA, 7%	\$2,280
GNMA, 7%	\$2,274
Total Invested Assets:	\$359,992,175

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. Forms N-Q 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 N-Q.

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