



Virtus Seix Investment Grade Tax-Exempt Bond Fund

as of : 09/30/2020

(Unaudited)

<u>SECURITY</u>	<u>SHARES</u>	<u>TRADED MARKET VALUE</u>	<u>% OF PORTFOLIO</u>
State of Ohio, 5.0000% 06/15/2032	7,735,000	\$9,526,194	3.39 %
Energy Northwest, 5.0000% 07/01/2034	8,000,000	\$9,480,160	3.37 %
City of Dallas TX Waterworks & Sewer System Revenue, 5.0000% 10/01/2031	6,845,000	\$8,440,570	3.00 %
County of Prince George's MD, 5.0000% 07/15/2031	5,515,000	\$7,206,230	2.56 %
Northwest Independent School District, 5.0000% 02/15/2028	5,785,000	\$6,961,611	2.47 %
New York City Transitional Finance Authority Future Tax Secured Revenue, 5.0000% 02/01/2030	6,400,000	\$6,782,848	2.41 %
State of Maryland, 5.0000% 08/01/2025	5,920,000	\$6,442,381	2.29 %
State of Washington, 5.0000% 02/01/2030	5,000,000	\$6,184,500	2.20 %
Virginia College Building Authority, 5.0000% 02/01/2029	4,750,000	\$5,863,970	2.08 %
Edina Independent School District No 273, 5.0000% 02/01/2030	4,700,000	\$5,609,591	1.99 %
Forsyth County School District, 5.0000% 02/01/2030	3,970,000	\$5,460,973	1.94 %
San Diego County Water Authority, 5.0000% 05/01/2030	4,000,000	\$5,407,840	1.92 %
County of Prince George's MD, 5.0000% 07/15/2030	4,000,000	\$5,247,520	1.87 %
New York State Dormitory Authority, 5.0000% 03/15/2029	4,500,000	\$5,034,150	1.79 %
State of Minnesota, 5.0000% 08/01/2029	4,000,000	\$4,863,280	1.73 %
State of California, 5.0000% 04/01/2037	4,000,000	\$4,583,400	1.63 %
New York City Transitional Finance Authority Future Tax Secured Revenue, 5.0000% 02/01/2028	4,000,000	\$4,571,520	1.63 %
State of Maryland, 5.0000% 03/15/2031	3,500,000	\$4,518,990	1.61 %
State of Washington, 5.0000% 08/01/2024	3,880,000	\$4,036,480	1.44 %
County of Henrico VA, 5.0000% 08/01/2026	3,165,000	\$4,014,075	1.43 %
State of Tennessee, 5.0000% 09/01/2030	3,005,000	\$3,868,006	1.38 %

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Washington Suburban Sanitary Commission, 5.0000% 06/15/2030	3,000,000	\$3,828,660	1.36 %
Los Angeles County Metropolitan Transportation Authority, 4.0000% 06/01/2035	3,000,000	\$3,645,870	1.30 %
Salt River Project Agricultural Improvement & Power District, 5.0000% 12/01/2032	3,020,000	\$3,626,627	1.29 %
County of Montgomery MD, 5.0000% 11/01/2027	3,000,000	\$3,580,860	1.27 %
North Dakota Public Finance Authority, 5.0000% 10/01/2028	3,000,000	\$3,551,280	1.26 %
District of Columbia, 5.0000% 06/01/2031	2,825,000	\$3,547,409	1.26 %
Illinois Finance Authority, 5.0000% 07/01/2028	2,605,000	\$3,304,703	1.17 %
County of Anne Arundel MD, 5.0000% 10/01/2030	2,615,000	\$3,267,364	1.16 %
Northwest Independent School District, 5.0000% 02/15/2027	2,600,000	\$3,114,722	1.11 %
Greater Orlando Aviation Authority, 5.0000% 10/01/2025	2,500,000	\$2,987,925	1.06 %
State of Texas, 5.0000% 08/01/2027	2,540,000	\$2,983,154	1.06 %
New York State Dormitory Authority, 5.0000% 03/15/2028	2,500,000	\$2,886,200	1.03 %
San Diego County Water Authority, 5.0000% 05/01/2026	2,250,000	\$2,768,873	0.98 %
State of Michigan, 5.0000% 05/15/2031	2,000,000	\$2,723,620	0.97 %
San Diego County Water Authority, 5.0000% 05/01/2029	2,000,000	\$2,650,860	0.94 %
New York City Water & Sewer System, 5.0000% 06/15/2029	2,050,000	\$2,650,220	0.94 %
County of Mecklenburg NC, 5.0000% 03/01/2028	2,000,000	\$2,639,280	0.94 %
State of Washington, 5.0000% 08/01/2029	2,045,000	\$2,616,598	0.93 %
University of Washington, 5.0000% 04/01/2028	2,000,000	\$2,590,440	0.92 %
State of Wisconsin, 5.0000% 05/01/2027	2,000,000	\$2,524,740	0.90 %
East Bay Municipal Utility District Water System Revenue, 5.0000% 06/01/2033	1,940,000	\$2,449,095	0.87 %
Los Angeles County Metropolitan Transportation Authority, 4.0000% 06/01/2036	2,000,000	\$2,415,060	0.86 %
Salt River Project Agricultural Improvement & Power District, 5.0000% 01/01/2030	1,750,000	\$2,395,453	0.85 %
Chicago O'Hare International Airport, 5.0000% 01/01/2026	2,000,000	\$2,386,380	0.85 %
University of Washington, 5.0000% 04/01/2029	1,750,000	\$2,318,890	0.82 %
City of Philadelphia PA Airport Revenue, 5.0000% 07/01/2023	2,000,000	\$2,221,420	0.79 %

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San Diego County Water Authority, 5.0000% 05/01/2028	1,700,000	\$2,203,030	0.78 %
Chicago O'Hare International Airport, 5.0000% 01/01/2029	1,595,000	\$2,049,144	0.73 %
State of Michigan, 5.0000% 05/15/2032	1,500,000	\$2,028,210	0.72 %
Energy Northwest, 5.0000% 07/01/2033	1,570,000	\$1,961,856	0.70 %
Chicago O'Hare International Airport, 5.0000% 01/01/2030	1,500,000	\$1,951,815	0.69 %
State of Tennessee, 5.0000% 08/01/2028	1,595,000	\$1,946,921	0.69 %
City of Philadelphia PA Airport Revenue, 5.0000% 07/01/2022	1,765,000	\$1,899,440	0.68 %
City of Fort Worth TX, 5.0000% 03/01/2026	1,510,000	\$1,867,674	0.66 %
State of Michigan, 4.0000% 05/15/2037	1,500,000	\$1,840,245	0.65 %
County of Jefferson AL, 5.0000% 09/15/2033	1,500,000	\$1,822,770	0.65 %
City of Tampa FL Water & Wastewater System Revenue, 4.0000% 10/01/2044	1,500,000	\$1,819,755	0.65 %
Brazosport Independent School District, 5.0000% 02/15/2027	1,400,000	\$1,785,490	0.63 %
Southern California Public Power Authority, 5.0000% 04/01/2024	1,500,000	\$1,733,400	0.62 %
E-470 Public Highway Authority, 5.0000% 09/01/2040	1,500,000	\$1,708,080	0.61 %
State of Washington, 5.0000% 06/01/2029	1,250,000	\$1,659,413	0.59 %
Clifton Higher Education Finance Corp, 3.0000% 04/01/2045	1,500,000	\$1,594,710	0.57 %
Clifton Higher Education Finance Corp, 3.0000% 04/01/2050	1,500,000	\$1,585,860	0.56 %
City of Austin TX, 5.0000% 09/01/2028	1,150,000	\$1,524,026	0.54 %
Trinity River Authority Central Regional Wastewater System Revenue, 5.0000% 08/01/2025	1,250,000	\$1,521,775	0.54 %
Brazosport Independent School District, 5.0000% 02/15/2028	1,080,000	\$1,410,059	0.50 %
San Diego County Water Authority, 5.0000% 05/01/2031	1,000,000	\$1,378,610	0.49 %
New York State Dormitory Authority, 5.0000% 02/15/2030	1,015,000	\$1,358,781	0.48 %
University of Washington, 5.0000% 04/01/2030	1,000,000	\$1,354,260	0.48 %
Alabama Highway Finance Corp, 5.0000% 08/01/2032	1,000,000	\$1,346,210	0.48 %
State of Wisconsin, 5.0000% 05/01/2030	1,000,000	\$1,343,690	0.48 %
North Texas Municipal Water District Upper East Fork Wastewater Interceptor Sys, 4.5000% 06/01/2030	1,040,000	\$1,342,266	0.48 %

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County of Fairfax VA, 5.0000% 10/01/2028	1,000,000	\$1,337,190	0.48 %
E-470 Public Highway Authority, 5.0000% 09/01/2034	1,000,000	\$1,324,990	0.47 %
Virginia Public Building Authority, 5.0000% 08/01/2028	1,000,000	\$1,322,430	0.47 %
State of Wisconsin, 5.0000% 05/01/2029	1,000,000	\$1,318,090	0.47 %
State of Washington, 5.0000% 06/01/2036	1,000,000	\$1,304,470	0.46 %
Public Finance Authority, 5.0000% 06/01/2030	1,000,000	\$1,301,120	0.46 %
Hillsboro School District No 1J, 5.0000% 06/15/2031	1,000,000	\$1,262,780	0.45 %
Dallas Fort Worth International Airport, 5.0000% 11/01/2026	1,000,000	\$1,246,860	0.44 %
City of New York NY, 5.0000% 08/01/2026	1,000,000	\$1,243,430	0.44 %
City of San Antonio TX Electric & Gas Systems Revenue, 5.0000% 02/01/2026	1,000,000	\$1,239,280	0.44 %
State of Connecticut Special Tax Revenue, 5.0000% 05/01/2026	1,000,000	\$1,237,720	0.44 %
Kilgore Independent School District, 4.0000% 02/15/2033	1,000,000	\$1,232,740	0.44 %
State of Wisconsin, 5.0000% 05/01/2026	1,000,000	\$1,227,820	0.44 %
Kilgore Independent School District, 4.0000% 02/15/2037	1,000,000	\$1,199,880	0.43 %
Port of Portland OR Airport Revenue, 5.0000% 07/01/2030	1,000,000	\$1,190,990	0.42 %
Dallas Fort Worth International Airport, 4.0000% 11/01/2045	1,000,000	\$1,151,000	0.41 %
Chicago O'Hare International Airport, 4.0000% 01/01/2035	1,000,000	\$1,143,040	0.41 %
City of Atlanta GA Department of Aviation, 5.0000% 01/01/2028	1,000,000	\$1,134,320	0.40 %
Texas Water Development Board, 5.0000% 04/15/2026	900,000	\$1,123,128	0.40 %
University of Washington, 5.0000% 04/01/2031	750,000	\$1,007,775	0.36 %
County of Du Page IL, 3.0000% 05/15/2047	1,000,000	\$1,003,990	0.36 %
State of Connecticut Special Tax Revenue, 5.0000% 05/01/2025	825,000	\$993,028	0.35 %
Port of Portland OR Airport Revenue, 5.0000% 07/01/2026	750,000	\$907,950	0.32 %
Public Finance Authority, 5.0000% 06/01/2029	700,000	\$900,732	0.32 %
Alabama Highway Finance Corp, 5.0000% 08/01/2030	650,000	\$888,102	0.32 %
Clifton Higher Education Finance Corp, 4.0000% 04/01/2036	745,000	\$884,181	0.31 %

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University of Washington, 5.0000% 04/01/2027	700,000	\$884,002	0.31 %
E-470 Public Highway Authority, 5.0000% 09/01/2026	550,000	\$686,081	0.24 %
City of Tampa FL Water & Wastewater System Revenue, 4.0000% 10/01/2038	550,000	\$681,632	0.24 %
Alabama Highway Finance Corp, 5.0000% 08/01/2033	500,000	\$668,500	0.24 %
University of Washington, 5.0000% 04/01/2032	500,000	\$667,395	0.24 %
State of Washington, 5.0000% 06/01/2033	500,000	\$660,160	0.23 %
North Texas Municipal Water District Water System Revenue, 5.0000% 09/01/2031	500,000	\$648,685	0.23 %
Public Finance Authority, 5.0000% 06/01/2028	500,000	\$634,510	0.23 %
State of Connecticut Special Tax Revenue, 4.0000% 05/01/2039	500,000	\$577,505	0.21 %
Public Finance Authority, 5.0000% 06/01/2027	300,000	\$374,346	0.13 %
California County Tobacco Securitization Agency, 5.0000% 06/01/2025	200,000	\$240,106	0.09 %
State of Hawaii, 5.0000% 11/01/2029	160,000	\$176,008	0.06 %
California County Tobacco Securitization Agency, 5.0000% 06/01/2028	100,000	\$128,080	0.05 %
California County Tobacco Securitization Agency, 5.0000% 06/01/2027	100,000	\$125,870	0.04 %
California County Tobacco Securitization Agency, 5.0000% 06/01/2024	100,000	\$116,198	0.04 %
State of Hawaii, 5.0000% 11/01/2029	60,000	\$66,003	0.02 %

Holdings subject to change.

Portfolio holdings are subject to change daily without notice and may not represent current or past portfolio composition. The holdings presented above include those directly held by the Fund and exclude cash, cash equivalents, as well as certain other assets and liabilities. Unlike the fund's regulatory filings, the portfolio data and its presentation in this document are not required to conform to Generally Accepted Accounting Principles (GAAP) and Securities and Exchange Commission (SEC) presentation requirements. Therefore, the information provided may differ from a fund's holdings disclosed in its annual/semi-annual report and Form NPORT-EX due to the exclusions noted above.

For information related to the Fund's collateral investments and other items mentioned above, please refer to the most recent Form NPORT-EX or the annual/semi-annual report in the above 'Related Resources' scrolling section of the page. Forms NPORT-EX are available on the SEC's website at www.sec.gov.

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