



**VIRTUS SEIX CORE BOND FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**MARCH 31, 2021**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value		Par Value	Value
<b>Credit Card—continued</b>			<b>Consumer Staples—1.9%</b>			<b>Financials—continued</b>		
Citibank Credit Card			7-Eleven, Inc. 144A			JPMorgan Chase & Co.		
Issuance Trust 2017-A6,			1.800%, 2/10/31 <sup>(2)</sup>	\$ 442	\$ 413	3.207%, 4/1/23	\$ 318	\$ 327
A6 (1 month LIBOR +			Coca-Cola Co. (The)			2.301%, 10/15/25	398	414
0.770%)			1.000%, 3/15/28	811	770	2.739%, 10/15/30	400	407
0.876%, 5/14/29 <sup>(3)</sup>	\$ 1,305	\$ 1,323	Kohl's Corp.			Morgan Stanley		
Discover Card Execution			3.375%, 5/1/31	454	454	3.875%, 4/29/24	425	464
Note Trust 2017-A5, A5			Kroger Co. (The)			1.928%, 4/28/32	372	351
(1 month LIBOR +			3.950%, 1/15/50	435	470	Nationwide Financial		
0.600%)			Mars, Inc. 144A			Services, Inc. 144A		
0.706%, 12/15/26 <sup>(3)</sup>	790	799	2.450%, 7/16/50 <sup>(2)</sup>	778	668	3.900%, 11/30/49 <sup>(2)</sup>	637	647
		<u>3,184</u>			<u>2,775</u>	Newcrest Finance Pty Ltd.		
			<b>Energy—3.4%</b>			144A		
<b>Other—1.7%</b>			Boardwalk Pipelines LP			4.200%, 5/13/50 <sup>(2)</sup>	381	413
Arby's Funding LLC			4.450%, 7/15/27	168	186	Schlumberger Investment		
2020-1A, A2 144A			EOG Resources, Inc.			S.A.		
3.237%, 7/30/50 <sup>(2)</sup>	259	264	4.950%, 4/15/50	714	871	2.650%, 6/26/30	772	777
Five Guys Funding LLC			HollyFrontier Corp.			State Street Corp.		
2017-1A, A2 144A			4.500%, 10/1/30	663	686	2.200%, 3/3/31	704	686
4.600%, 7/25/47 <sup>(2)</sup>	357	372	Marathon Petroleum Corp.			Travelers Cos., Inc. (The)		
Jersey Mike's Funding			4.500%, 5/1/23	476	510	4.050%, 3/7/48	490	563
2019-1A, A2 144A			4.700%, 5/1/25	296	333	2.550%, 4/27/50	365	326
4.433%, 2/15/50 <sup>(2)</sup>	680	719	Pioneer Natural Resources			Truist Bank		
Stack Infrastructure			Co.			2.250%, 3/11/30	500	488
Issuer LLC 2021-1A, A2			1.900%, 8/15/30	1,139	1,057	US Bank NA		
144A			Plains All American			2.050%, 1/21/25	500	519
1.877%, 3/26/46 <sup>(2)</sup>	440	438	Pipeline LP					<u>14,350</u>
Vantage Data Centers LLC			3.800%, 9/15/30	1,083	1,103	<b>Health Care—2.0%</b>		
2020-2A, A2 144A			Shell International Finance			AbbVie, Inc.		
1.992%, 9/15/45 <sup>(2)</sup>	675	663	B.V.			4.250%, 11/21/49	673	761
		<u>2,456</u>	2.375%, 4/6/25	255	269	Anthem, Inc.		
<b>TOTAL ASSET-BACKED SECURITIES</b>					<u>5,015</u>	1.500%, 3/15/26	734	735
<b>(Identified Cost \$6,938)</b>		<b>7,043</b>	<b>Financials—9.6%</b>			3.600%, 3/15/51	541	560
<b>CORPORATE BONDS AND NOTES—31.2%</b>			Avolon Holdings Funding			Bristol-Myers Squibb Co.		
<b>Communication Services—2.2%</b>			Ltd.			4.250%, 10/26/49	170	200
AT&T, Inc.			144A 5.500%, 1/15/26 <sup>(2)</sup>	567	627	CommonSpirit Health		
2.250%, 2/1/32	428	407	144A 2.125%, 2/21/26 <sup>(2)</sup>	857	820	4.187%, 10/1/49	236	255
3.650%, 6/1/51	759	734	144A 4.250%, 4/15/26 <sup>(2)</sup>	397	416	Danaher Corp.		
3.300%, 2/1/52	390	351	Bank of America Corp.			2.600%, 10/1/50	635	562
Comcast Corp.			3.366%, 1/23/26	254	273			<u>3,073</u>
2.650%, 2/1/30	733	750	BP Capital Markets			<b>Industrials—3.5%</b>		
Verizon Communications,			America, Inc.			Boeing Co. (The)		
Inc.			3.633%, 4/6/30	1,133	1,242	3.625%, 2/1/31	924	967
3.150%, 3/22/30	214	226	Charles Schwab Corp.			5.805%, 5/1/50	1,100	1,385
3.400%, 3/22/41	418	424	(The)			Carrier Global Corp.		
ViacomCBS, Inc.			4.000% <sup>(4)</sup>	540	548	3.577%, 4/5/50	732	719
4.200%, 5/19/32	344	385	Chubb INA Holdings, Inc.			General Dynamics Corp.		
		<u>3,277</u>	1.375%, 9/15/30	787	719	4.250%, 4/1/50	120	143
<b>Consumer Discretionary—0.9%</b>			Citigroup, Inc.			General Electric Co.		
Marriott International, Inc.			3.106%, 4/8/26	480	512	4.350%, 5/1/50	370	410
2.850%, 4/15/31	299	293	3.980%, 3/20/30	579	641	Masco Corp.		
3.500%, 10/15/32	612	635	General Motors Financial			1.500%, 2/15/28	445	427
NIKE, Inc.			Co., Inc.			United Airlines		
3.375%, 3/27/50	373	392	2.750%, 6/20/25	828	864	Pass-Through-Trust		
		<u>1,320</u>	3.600%, 6/21/30	854	901	2020-1, A		
			Hartford Financial Services			5.875%, 10/15/27	641	711
			Group, Inc. (The)					
			2.800%, 8/19/29	390	405			

See Notes to Schedule of Investments

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**MARCH 31, 2021**

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
<b>Industrials—continued</b>			<b>Utilities—continued</b>		
United Parcel Service, Inc. 4.450%, 4/1/30	\$ 354	\$ 414	Dominion Energy, Inc. 3.375%, 4/1/30	\$ 552	\$ 588
		<u>5,176</u>	Pacific Gas and Electric Co. 2.500%, 2/1/31	414	391
<b>Information Technology—2.7%</b>			Southern Co. (The) 3.700%, 4/30/30	918	992
Dell International LLC 144A 6.200%, 7/15/30 <sup>(2)</sup>	280	348	Transcontinental Gas Pipe Line Co. LLC 3.950%, 5/15/50	383	<u>391</u>
HP, Inc. 3.000%, 6/17/27	387	409			4,327
3.400%, 6/17/30	618	645	<b>TOTAL CORPORATE BONDS AND NOTES</b> <b>(Identified Cost \$45,542)</b>		<b>46,545</b>
Intel Corp. 3.100%, 2/15/60	696	657	<b>TOTAL LONG-TERM</b> <b>INVESTMENTS—95.9%</b> <b>(Identified Cost \$142,291)</b>		<b>143,253</b>
Intuit, Inc. 0.950%, 7/15/25	595	591			
NetApp, Inc. 1.875%, 6/22/25	303	309			
2.700%, 6/22/30	1,092	<u>1,084</u>			
		<u>4,043</u>			
<b>Materials—2.1%</b>					
Amcor Flexibles North America Inc 2.630%, 6/19/30	234	233			
Barrick PD Australia Finance Pty Ltd. 5.950%, 10/15/39	748	980			
LYB International Finance III LLC 3.625%, 4/1/51	283	279			
Newmont Corp. 2.250%, 10/1/30	554	540			
6.250%, 10/1/39	460	630			
Nucor Corp. 2.000%, 6/1/25	289	297			
Packaging Corporation of America 4.050%, 12/15/49	207	<u>230</u>			
		<u>3,189</u>			
<b>Utilities—2.9%</b>					
Berkshire Hathaway Energy Co. 2.850%, 5/15/51	639	572			
Boardwalk Pipelines LP 3.400%, 2/15/31	268	268			
Cheniere Corpus Christi Holdings LLC 3.700%, 11/15/29	694	731			
Consolidated Edison Co. of New York, Inc. 3.950%, 4/1/50	363	394			

**Abbreviations:**

LIBOR London Interbank Offered Rate  
 LLC Limited Liability Company  
 LP Limited Partnership

**Footnote Legend:**

- <sup>(1)</sup> All or a portion of security is on loan.  
<sup>(2)</sup> Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At March 31, 2021, these securities amounted to a value of \$13,600 or 9.1% of net assets.  
<sup>(3)</sup> Variable rate security. Rate disclosed is as of March 31, 2021. For leveraged loans, the rate shown may represent a weighted average interest rate. Information in parenthesis represents benchmark and reference rate for each security. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions, or, for mortgage-backed securities, are impacted by the individual mortgages which are paying off over time. These securities do not indicate a reference rate and spread in their descriptions.  
<sup>(4)</sup> No contractual maturity date.  
<sup>(5)</sup> Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.  
<sup>(6)</sup> Represents security purchased with cash collateral received for securities on loan.

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**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
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The following table summarizes the market value of the Fund's investments as of March 31, 2021, based on the inputs used to value them (See Security Valuation Note 1 in the Notes to Schedule of Investments):

	Total Value at March 31, 2021	Level 1 Quoted Prices	Level 2 Significant Observable Inputs
<b>Assets:</b>			
<b>Debt Securities:</b>			
Asset-Backed Securities	\$ 7,043	\$ —	\$ 7,043
Corporate Bonds and Notes	46,545	—	46,545
Mortgage-Backed Securities	27,803	—	27,803
U.S. Government Securities	61,862	—	61,862
Securities Lending Collateral	2,136	2,136	—
Money Market Mutual Fund	3,234	3,234	—
<b>Total Investments</b>	<b>\$148,623</b>	<b>\$5,370</b>	<b>\$143,253</b>

There were no securities valued using significant unobservable inputs (Level 3) at March 31, 2021.

There were no transfers into or out of Level 3 related to securities held at March 31, 2021.

See Notes to Schedule of Investments

**VIRTUS SEIX CORE BOND FUND**  
**NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)**  
**MARCH 31, 2021**

**Note 1. Security Valuation**

The Fund utilizes a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The Fund's policy is to recognize transfers into or out of Level 3 at the end of the reporting period.

- Level 1 – quoted prices in active markets for identical securities (security types generally include listed equities).
- Level 2 – prices determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 – prices determined using significant unobservable inputs (including the Valuation Committee's own assumptions in determining the fair value of investments).

A description of the valuation techniques applied to the Fund's major categories of assets and liabilities measured at fair value on a recurring basis is as follows:

Equity securities are valued at the official closing price (typically last sale) on the exchange on which the securities are primarily traded or, if no closing price is available, at the last bid price and are categorized as Level 1 in the hierarchy. Restricted equity securities and private placements that are illiquid, or are internally fair valued by the Valuation Committee, are generally categorized as Level 3 in the hierarchy.

Certain non-U.S. securities may be fair valued in cases where closing prices are not readily available or are deemed not reflective of readily available market prices. For example, significant events (such as movement in the U.S. securities market, or other regional and local developments) may occur between the time that non-U.S. markets close (where the security is principally traded) and the time that the Fund calculates its net asset value ("NAV") at the close of regular trading on the New York Stock Exchange ("NYSE") (generally 4 p.m. Eastern time) that may impact the value of securities traded in these non-U.S. markets. In such cases, the Fund fair values non-U.S. securities using an independent pricing service which considers the correlation of the trading patterns of the non-U.S. security to the intraday trading in the U.S. markets for investments such as American Depositary Receipts, financial futures, exchange-traded funds ("ETFs"), and certain indexes, as well as prices for similar securities. Such fair valuations are categorized as Level 2 in the hierarchy. Because the frequency of significant events is not predictable, fair valuation of certain non-U.S. common stocks may occur on a frequent basis.

Debt securities, including restricted securities, are valued based on evaluated quotations received from independent pricing services or from dealers who make markets in such securities. For most bond types, the pricing service utilizes matrix pricing that considers one or more of the following factors: yield or price of bonds of comparable quality, coupon, maturity, current cash flows, type, and current day trade information, as well as dealer supplied prices. These valuations are generally categorized as Level 2 in the hierarchy. Structured debt instruments, such as mortgage-backed and asset-backed securities may also incorporate collateral analysis and utilize cash flow models for valuation and are generally categorized as Level 2 in the hierarchy. Pricing services do not provide pricing for all securities and therefore indicative bids from dealers are utilized which are based on pricing models used by market makers in the security and are generally categorized as Level 2 in the hierarchy. Debt securities that are internally fair valued by the Valuation Committee are generally categorized as Level 3 in the hierarchy.

Listed derivatives, such as options and futures, that are actively traded are valued at the last posted settlement price from the exchange where they are principally traded and are categorized as Level 1 in the hierarchy. Over-the-counter ("OTC") derivative contracts, which include forward currency contracts, swaps, swaptions, options and equity linked instruments, are valued based on model prices provided by independent pricing services or from dealer quotes. Depending on the derivative type and the specific terms of the transaction, these models vary and include observable inputs in actively quoted markets including but not limited to: underlying reference entity details, indices, spreads, interest rates, yield curves, dividend and exchange rates. These instruments are generally categorized as Level 2 in the hierarchy. Centrally cleared swaps listed or traded on a bilateral or trade facility platform, such as a registered exchange, are valued at the last posted settlement price determined by the respective exchange. These securities are generally categorized as Level 2 within the hierarchy.

Investments in open-end mutual funds are valued at NAV. Investments in closed-end funds and ETFs are valued as of the close of regular trading on the NYSE each business day. Each is categorized as Level 1 in the hierarchy.

A summary of the inputs used to value the Fund's net assets by each major security type is disclosed at the end of the Schedule of Investments for the Fund. The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

*For additional information about significant accounting policies, refer to the Fund's most recent semi or annual report.*