

**VIRTUS SEIX CORE BOND FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**MARCH 31, 2023**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value		Par Value	Value
<b>U.S. GOVERNMENT SECURITIES—39.0%</b>								
U.S. Treasury Bonds								
4.000%, 11/15/52	\$ 5,439	\$ 5,772						
U.S. Treasury Inflation Indexed Bonds								
1.125%, 1/15/33	3,105	3,097						
U.S. Treasury Notes								
1.375%, 6/30/23	423	420						
0.125%, 12/15/23	1,420	1,375						
0.375%, 7/15/24	1,986	1,886						
0.500%, 3/31/25	962	897						
0.250%, 9/30/25	3,421	3,131						
1.875%, 2/28/27	166	155						
2.750%, 7/31/27	1,554	1,497						
3.500%, 2/15/33	5,477	5,486						
<b>TOTAL U.S. GOVERNMENT SECURITIES (Identified Cost \$23,609)</b>		<b>23,716</b>						
<b>MORTGAGE-BACKED SECURITIES—36.1%</b>								
<b>Agency—33.0%</b>			<b>Agency—continued</b>			<b>Agency—continued</b>		
Federal Home Loan Mortgage Corp.			Pool #QF8817			Pool #FM8210		
Pool #A95259			6.000%, 3/1/53	\$ 215	\$ 219	3.000%, 4/1/50	\$ 203	\$ 184
4.000%, 12/1/40	269	263	Pool #RA2622			Pool #FS1253		
Pool #G60019			3.000%, 5/1/50	94	85	4.000%, 4/1/52	384	369
4.500%, 3/1/44	120	120	Pool #RA7502			Pool #FS1383		
Pool #Q42921			5.000%, 6/1/52	413	412	4.000%, 4/1/52	260	248
3.500%, 9/1/46	357	339	Pool #RA8188			Pool #FS1443		
Pool #Q53881			4.500%, 11/1/52	382	375	3.500%, 4/1/52	689	642
4.500%, 3/1/48	212	214	Pool #RA8285			Pool #FS2249		
Pool #QA3079			4.500%, 10/1/47	524	516	5.000%, 6/1/52	482	483
3.500%, 10/1/49	181	170	Pool #SC0203			Pool #FS2692		
Pool #QA4766			2.500%, 12/1/41	415	370	5.000%, 8/1/52	543	547
3.500%, 11/1/49	347	330	Pool #SD0164			Pool #FS3262		
Pool #QA9935			3.500%, 12/1/49	312	293	4.000%, 10/1/46	647	633
3.000%, 6/1/50	151	137	Pool #SD1618			Pool #FS3386		
Pool #QC2692			5.000%, 9/1/52	1,088	1,089	3.500%, 5/1/38	619	597
3.000%, 6/1/51	212	193	Pool #ZM5226			Pool #FS3687		
Pool #QD9468			3.500%, 12/1/47	201	190	5.000%, 11/1/52	499	504
3.500%, 4/1/52	191	179	Federal National Mortgage Association			Government National Mortgage Association		
Pool #QE0961			Pool #AB3692			Pool #CO1904		
4.000%, 4/1/52	384	368	4.000%, 10/1/41	215	210	5.000%, 8/15/52	283	292
Pool #QE1443			Pool #AB3878			Pool #CO1918		
4.000%, 5/1/52	339	325	4.000%, 11/1/41	236	230	5.500%, 9/15/52	194	200
Pool #QE1985			Pool #AB5924			Pool #CR2361		
4.500%, 5/1/52	274	270	3.000%, 8/1/42	369	338	6.000%, 12/15/52	145	153
Pool #QE2366			Pool #BN4542			Pool #CR3025		
5.000%, 5/1/52	94	94	4.500%, 2/1/49	70	70	5.500%, 12/20/52	294	302
Pool #QE4826			Pool #BP5431			Pool #CR9210		
4.500%, 7/1/52	508	499	3.000%, 6/1/50	69	63	5.500%, 1/20/53	210	216
Pool #QE9889			Pool #BP5432			Pool #CS5391		
5.000%, 9/1/52	192	192	3.000%, 6/1/50	218	198	6.000%, 1/20/53	244	252
Pool #QE9908			Pool #BT7914			Pool #CS5448		
5.500%, 9/1/52	179	181	5.000%, 10/1/52	490	490	6.000%, 1/20/53	324	335
Pool #QF0346			Pool #BV3044				<u>20,106</u>	
5.000%, 9/1/52	116	116	3.000%, 2/1/52	422	384	<b>Non-Agency—3.1%</b>		
Pool #QF8190			Pool #BV8328			BB-UBS Trust 2012-SHOW, B 144A		
6.000%, 2/1/53	280	287	3.500%, 5/1/52	454	423	3.882%, 11/5/36 <sup>(1)</sup>	605	568
Pool #QF8551			Pool #BW0044			BWAY Mortgage Trust		
5.500%, 3/1/53	155	156	5.000%, 7/1/52	316	320	2013-1515, A2 144A		
			Pool #BW3311			3.454%, 3/10/33 <sup>(1)</sup>	100	94
			4.500%, 7/1/52	517	508	Goldman Sachs Mortgage Securities Corp. II		
			Pool #BX1225			2005-ROCK, A 144A		
			5.500%, 10/1/52	283	287	5.366%, 5/3/32 <sup>(1)</sup>	225	222
			Pool #BX4894			Goldman Sachs Mortgage Securities Corp. Trust		
			5.000%, 1/1/53	109	109	2012-BWTR, A 144A		
			Pool #CA5122			2.954%, 11/5/34 <sup>(1)</sup>	110	80
			3.000%, 2/1/50	196	177	2018-HULA, A (1 month LIBOR + 0.920%, Cap N/A, Floor 0.920%) 144A		
			Pool #CB3110			5.604%, 7/15/25 <sup>(1)(2)</sup>	165	161
			2.500%, 3/1/47	431	377	JPMBB Commercial Mortgage Securities Trust		
			Pool #CB3630			2013-C15, A4		
			4.000%, 5/1/52	579	553	4.096%, 11/15/45	286	284
			Pool #CB3875					
			3.500%, 6/1/47	492	458			
			Pool #CB3922					
			5.000%, 6/1/52	424	423			
			Pool #CB4451					
			4.000%, 8/1/42	165	161			
			Pool #FM7290					
			3.000%, 5/1/51	427	388			

See Notes to Schedule of Investments

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**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**MARCH 31, 2023**

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>		
<b>Non-Agency—continued</b>			<b>Other—continued</b>			<b>Financials—continued</b>				
Wells Fargo Commercial Mortgage Trust			Taco Bell Funding LLC			2.572%, 10/20/32	\$	249	\$	204
2013-BTC, A 144A			2021-1A, A23 144A	\$	217	Bank of New York Mellon Corp. (The)			315	311
3.544%, 4/16/35 <sup>(1)</sup>	\$	190	2.542%, 8/25/51 <sup>(1)</sup>			4.414%, 7/24/26				
2021-SAVE, A (1 month LIBOR + 1.150%, Cap N/A, Floor 1.150%) 144A			Vantage Data Centers LLC			BP Capital Markets America, Inc.			351	356
5.834%, 2/15/40 <sup>(1)(2)</sup>		332	2020-2A, A2 144A		240	4.812%, 2/13/33			250	246
		<u>314</u>	1.992%, 9/15/45 <sup>(1)</sup>		<u>203</u>	BPCE S.A. 144A				
		1,901			<u>1,598</u>	5.748%, 7/19/33 <sup>(1)</sup>				
<b>TOTAL MORTGAGE-BACKED SECURITIES (Identified Cost \$22,546)</b>		<b>22,007</b>	<b>TOTAL ASSET-BACKED SECURITIES (Identified Cost \$2,794)</b>		<b>2,564</b>	Daimler Truck Finance North America LLC 144A			182	150
			<b>CORPORATE BONDS AND NOTES—17.5%</b>			2.500%, 12/14/31 <sup>(1)</sup>				
<b>ASSET-BACKED SECURITIES—4.2%</b>			<b>Communication Services—0.3%</b>			Fiserv, Inc.			124	127
<b>Automobiles—0.2%</b>			AT&T, Inc.			5.450%, 3/2/28				
Ford Credit Auto Owner Trust 2023-1, A 144A			3.550%, 9/15/55	240	<u>172</u>	Goldman Sachs Group, Inc. (The)			421	370
4.850%, 8/15/35 <sup>(1)</sup>	140	<u>140</u>	<b>Consumer Discretionary—0.3%</b>			1.542%, 9/10/27				
			Hyatt Hotels Corp.			Hartford Financial Services Group, Inc. (The)			169	149
<b>Credit Card—1.4%</b>			1.800%, 10/1/24	203	<u>192</u>	2.800%, 8/19/29				
Capital One Multi-Asset Execution Trust 2005-B3, B3 (3 month LIBOR + 0.550%, Cap N/A, Floor 0.550%)			<b>Consumer Staples—2.8%</b>			John Deere Capital Corp.			129	131
5.380%, 5/15/28 <sup>(2)</sup>	470	463	Coca-Cola Co. (The)			5.150%, 3/3/25				
Citibank Credit Card Issuance Trust 2017-A6, A6 (1 month LIBOR + 0.770%)			1.000%, 3/15/28	363	315	JPMorgan Chase & Co.			412	391
5.569%, 5/14/29 <sup>(2)</sup>	365	<u>363</u>	Kimberly-Clark Corp.			0.824%, 6/1/25			49	44
		<u>826</u>	4.500%, 2/16/33	218	221	1.578%, 4/22/27				
<b>Other—2.6%</b>			Mars, Inc. 144A			KeyBank N.A.			250	228
Arby's Funding LLC			2.450%, 7/16/50 <sup>(1)</sup>	309	198	4.390%, 12/14/27				
2020-1A, A2 144A			PepsiCo, Inc.			Morgan Stanley			472	454
3.237%, 7/30/50 <sup>(1)</sup>	254	222	4.650%, 2/15/53	496	509	0.791%, 1/22/25			355	318
CF Hippolyta Issuer LLC			Philip Morris International, Inc.			1.593%, 5/4/27				
2020-1, A1 144A			5.375%, 2/15/33	418	<u>427</u>	PG&E Wildfire Recovery Funding LLC Series A-2			175	169
1.690%, 7/15/60 <sup>(1)</sup>	329	299			<u>1,670</u>	4.263%, 6/1/36				
2020-1, B1 144A			<b>Energy—1.4%</b>			U.S. Bancorp			129	130
2.280%, 7/15/60 <sup>(1)</sup>	244	220	Boardwalk Pipelines LP			5.727%, 10/21/26				
DB Master Finance LLC			4.450%, 7/15/27	82	80	United Airlines				
2021-1A, A23 144A			Enterprise Products Operating LLC			Pass-Through-Trust				
2.791%, 11/20/51 <sup>(1)</sup>	232	188	4.200%, 1/31/50	178	151	2020-1, A			334	333
Jersey Mike's Funding			Pioneer Natural Resources Co.			5.875%, 10/15/27				
2019-1A, A2 144A			1.900%, 8/15/30	469	382	Wells Fargo & Co.			383	361
4.433%, 2/15/50 <sup>(1)</sup>	263	244	Targa Resources Corp.			3.526%, 3/24/28			137	<u>119</u>
Stack Infrastructure Issuer LLC 2023-1A, A2 144A			4.200%, 2/1/33	153	138	3.350%, 3/2/33				<u>4,893</u>
5.900%, 3/25/48 <sup>(1)</sup>	50	51	Williams Cos., Inc. (The)			<b>Health Care—1.7%</b>				
			3.500%, 10/15/51	171	<u>121</u>	AbbVie, Inc.			313	276
					<u>872</u>	4.250%, 11/21/49				
			<b>Financials—8.0%</b>			Amgen, Inc.			237	244
			American Express Co.			5.250%, 3/2/33			133	138
			3.950%, 8/1/25	134	131	5.650%, 3/2/53				
			Bank of America Corp.			Eli Lilly & Co.			361	<u>373</u>
			2.087%, 6/14/29	198	171	4.875%, 2/27/53				<u>1,031</u>

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**MARCH 31, 2023**

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
<b>Industrials—0.6%</b>			<b>Utilities—continued</b>		
United Parcel Service, Inc.			Southern Co. (The) Series A		
5.050%, 3/3/53	\$ 362	\$ 372	3.700%, 4/30/30	\$ 188	\$ 176
					408
<b>Materials—1.2%</b>			<b>TOTAL CORPORATE BONDS AND NOTES</b>		
Air Products & Chemicals, Inc.			<b>(Identified Cost \$11,415)</b>		<b>10,630</b>
4.800%, 3/3/33	262	269	<b>TOTAL LONG-TERM INVESTMENTS—96.8%</b>		
Newmont Corp.			<b>(Identified Cost \$60,364)</b>		<b>58,917</b>
2.250%, 10/1/30	245	206			
6.250%, 10/1/39	217	237			
		712			
<b>Real Estate—0.5%</b>					
Equinix, Inc.			<u>Shares</u>		
3.900%, 4/15/32	194	177	<b>SHORT-TERM INVESTMENT—3.6%</b>		
Tanger Properties LP			<b>Money Market Mutual Fund—3.6%</b>		
2.750%, 9/1/31	182	131	State Street Institutional		
		308	U.S. Government Money		
			Market Fund -		
<b>Utilities—0.7%</b>			Institutional Shares		
Boardwalk Pipelines LP			(seven-day effective yield		
3.400%, 2/15/31	115	100	4.619%) <sup>(3)</sup>	2,180,441	2,180
Consolidated Edison Co. of New York, Inc. Series 20B			<b>TOTAL SHORT-TERM INVESTMENT</b>		
3.950%, 4/1/50	160	132	<b>(Identified Cost \$2,180)</b>		<b>2,180</b>
			<b>TOTAL INVESTMENTS—100.4%</b>		
			<b>(Identified Cost \$62,544)</b>		<b>\$61,097</b>
			Other assets and liabilities, net—(0.4)%		(232)
			<b>NET ASSETS—100.0%</b>		<b>\$60,865</b>

**Abbreviations:**

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

**Footnote Legend:**

- <sup>(1)</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, 2023, these securities amounted to a value of \$3,949 or 6.5% of net assets.
- <sup>(2)</sup> Variable rate security. Rate disclosed is as of March 31, 2023. 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>(3)</sup> Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

The following table summarizes the value of the Fund's investments as of March 31, 2023, based on the inputs used to value them (See Security Valuation Note 1 in the Notes to Schedule of Investments):

	<u>Total Value at March 31, 2023</u>	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>
<b>Assets:</b>			
<b>Debt Instruments:</b>			
Asset-Backed Securities	\$ 2,564	\$ —	\$ 2,564
Corporate Bonds and Notes	10,630	—	10,630
Mortgage-Backed Securities	22,007	—	22,007
U.S. Government Securities	23,716	—	23,716
Money Market Mutual Fund	2,180	2,180	—
<b>Total Investments</b>	<u>\$61,097</u>	<u>\$2,180</u>	<u>\$58,917</u>

There were no securities valued using significant unobservable inputs (Level 3) at March 31, 2023.

There were no transfers into or out of Level 3 related to securities held at March 31, 2023.

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**VIRTUS SEIX CORE BOND FUND**  
**NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)**  
**MARCH 31, 2023**

**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 Adviser's 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. Illiquid, restricted equity securities and illiquid private placements are internally fair valued by the Adviser's Valuation Committee, and 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 instruments, including convertible bonds, and 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, activity of the underlying equities, 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 instruments that are internally fair valued by the Adviser's 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.*