

VIRTUS SEIX HIGH INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited)
MARCH 31, 2022

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
CORPORATE BONDS AND NOTES—94.3%					
Communication Services—10.2%			Consumer Discretionary—continued		
Allen Media LLC 144A			At Home Group, Inc.		
10.500%, 2/15/28 ⁽¹⁾	\$ 332	\$ 327	144A 4.875%, 7/15/28 ⁽¹⁾	\$ 370	\$ 329
ANGI Group LLC 144A			144A 7.125%, 7/15/29 ⁽¹⁾	650	562
3.875%, 8/15/28 ⁽¹⁾	1,105	936	Bath & Body Works, Inc.		
Cable One, Inc. 144A			6.950%, 3/1/33	480	496
4.000%, 11/15/30 ⁽¹⁾	485	447	6.750%, 7/1/36	560	570
Cablevision Lightpath LLC 144A			Bed Bath & Beyond, Inc.		
5.625%, 9/15/28 ⁽¹⁾	795	725	5.165%, 8/1/44	940	667
CCO Holdings LLC 144A			Bloomin' Brands, Inc. 144A		
4.750%, 3/1/30 ⁽¹⁾	955	917	5.125%, 4/15/29 ⁽¹⁾	1,085	1,024
CSC Holdings LLC			Caesars Entertainment, Inc. 144A		
144A 6.500%, 2/1/29 ⁽¹⁾	1,305	1,315	8.125%, 7/1/27 ⁽¹⁾	1,050	1,125
144A 4.500%, 11/15/31 ⁽¹⁾	280	251	Carnival Corp. 144A		
Diamond Sports Group LLC 144A			9.875%, 8/1/27 ⁽¹⁾	1,480	1,636
5.375%, 8/15/26 ⁽¹⁾	2,015	781	Carvana Co.		
Directv Financing LLC 144A			144A 5.625%, 10/1/25 ⁽¹⁾	1,120	1,056
5.875%, 8/15/27 ⁽¹⁾	921	906	144A 5.000%, 4/15/27 ⁽¹⁾⁽²⁾	1,090	973
DISH DBS Corp.			Crocs, Inc. 144A		
7.750%, 7/1/26	1,470	1,461	4.250%, 3/15/29 ⁽¹⁾	815	721
7.375%, 7/1/28	505	479	FirstCash, Inc.		
Gray Television, Inc. 144A			144A 4.625%, 9/1/28 ⁽¹⁾	509	473
4.750%, 10/15/30 ⁽¹⁾	500	464	144A 5.625%, 1/1/30 ⁽¹⁾	561	539
Live Nation Entertainment, Inc. 144A			Foot Locker, Inc. 144A		
3.750%, 1/15/28 ⁽¹⁾	488	459	4.000%, 10/1/29 ⁽¹⁾⁽²⁾	1,060	928
Lumen Technologies, Inc. 144A			Guitar Center, Inc. 144A		
4.000%, 2/15/27 ⁽¹⁾	135	126	8.500%, 1/15/26 ⁽¹⁾	390	398
Match Group Holdings II LLC 144A			Hilton Grand Vacations Borrower Escrow LLC 144A		
4.625%, 6/1/28 ⁽¹⁾	910	882	5.000%, 6/1/29 ⁽¹⁾	660	630
Playtika Holding Corp. 144A			Installed Building Products, Inc. 144A		
4.250%, 3/15/29 ⁽¹⁾	516	476	5.750%, 2/1/28 ⁽¹⁾	1,515	1,477
ROBLOX Corp. 144A			Legends Hospitality Holding Co. LLC 144A		
3.875%, 5/1/30 ⁽¹⁾	583	545	5.000%, 2/1/26 ⁽¹⁾	411	395
Sinclair Television Group, Inc. 144A			LGI Homes, Inc. 144A		
5.125%, 2/15/27 ⁽¹⁾	1,135	1,030	4.000%, 7/15/29 ⁽¹⁾	513	450
Skillz, Inc. 144A			Liberty Interactive LLC		
10.250%, 12/15/26 ⁽¹⁾⁽²⁾	320	278	8.250%, 2/1/30 ⁽²⁾	1,970	1,799
TEGNA, Inc.			Macy's Retail Holdings LLC		
5.000%, 9/15/29	535	536	5.125%, 1/15/42	190	153
Terrier Media Buyer, Inc. 144A			Marriott Ownership Resorts, Inc.		
8.875%, 12/15/27 ⁽¹⁾	1,015	1,033	4.750%, 1/15/28	1,975	1,901
Twitter, Inc. 144A			Michaels Cos., Inc. (The)		
5.000%, 3/1/30 ⁽¹⁾	465	463	144A 5.250%, 5/1/28 ⁽¹⁾	715	656
Unifi Group LP			144A 7.875%, 5/1/29 ⁽¹⁾	1,060	908
144A 4.750%, 4/15/28 ⁽¹⁾	580	547	NCL Corp., Ltd.		
144A 6.500%, 2/15/29 ⁽¹⁾	1,150	1,072	144A 5.875%, 2/15/27 ⁽¹⁾	840	827
ZipRecruiter, Inc. 144A			144A 7.750%, 2/15/29 ⁽¹⁾	240	242
5.000%, 1/15/30 ⁽¹⁾	925	903	New Home Co., Inc. (The) 144A		
ZoomInfo Technologies LLC 144A			7.250%, 10/15/25 ⁽¹⁾	1,520	1,470
3.875%, 2/1/29 ⁽¹⁾	1,305	1,193	Patrick Industries, Inc.		
		<u>18,552</u>	144A 7.500%, 10/15/27 ⁽¹⁾	510	522
			144A 4.750%, 5/1/29 ⁽¹⁾	680	585
			Penn National Gaming, Inc. 144A		
			4.125%, 7/1/29 ⁽¹⁾	525	470
Consumer Discretionary—23.5%			Prime Security Services Borrower LLC 144A		
Adtalem Global Education, Inc. 144A			5.750%, 4/15/26 ⁽¹⁾	927	946
5.500%, 3/1/28 ⁽¹⁾	1,714	1,658	QVC, Inc.		
Asbury Automotive Group, Inc.			5.450%, 8/15/34	2,220	1,859
144A 4.625%, 11/15/29 ⁽¹⁾	100	93	Rent-A-Center, Inc. 144A		
144A 5.000%, 2/15/32 ⁽¹⁾	100	93	6.375%, 2/15/29 ⁽¹⁾⁽²⁾	1,665	1,524
Ashton Woods USA LLC 144A			RHP Hotel Properties LP		
4.625%, 4/1/30 ⁽¹⁾	1,110	967	4.750%, 10/15/27	950	914

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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Consumer Discretionary—continued			Energy—continued		
Royal Caribbean Cruises Ltd. 144A 5.500%, 8/31/26 ⁽¹⁾	\$ 501	\$ 487	CrownRock LP 144A 5.625%, 10/15/25 ⁽¹⁾	\$ 550	\$ 561
Shea Homes LP 144A 4.750%, 2/15/28 ⁽¹⁾	1,140	1,073	Delek Logistics Partners LP 144A 7.125%, 6/1/28 ⁽¹⁾	175	171
144A 4.750%, 4/1/29 ⁽¹⁾	1,075	1,005	Energy Transfer LP Series B 6.625% ⁽³⁾	215	192
Signal Parent, Inc. 144A 6.125%, 4/1/29 ⁽¹⁾	1,715	1,398	Ensign Drilling, Inc. 144A 9.250%, 4/15/24 ⁽¹⁾⁽²⁾	995	982
Sonic Automotive, Inc. 144A 4.625%, 11/15/29 ⁽¹⁾	581	523	EQM Midstream Partners LP 144A 6.500%, 7/1/27 ⁽¹⁾	850	888
144A 4.875%, 11/15/31 ⁽¹⁾	526	467	Harbour Energy plc 144A 5.500%, 10/15/26 ⁽¹⁾	725	716
Station Casinos LLC 144A 4.500%, 2/15/28 ⁽¹⁾	1,935	1,835	Hilcorp Energy I LP 144A 6.250%, 11/1/28 ⁽¹⁾	1,455	1,462
144A 4.625%, 12/1/31 ⁽¹⁾	515	471	144A 6.000%, 2/1/31 ⁽¹⁾	300	301
Tempur Sealy International, Inc. 144A 4.000%, 4/15/29 ⁽¹⁾	320	291	Laredo Petroleum, Inc. 144A 7.750%, 7/31/29 ⁽¹⁾⁽²⁾	210	211
Thor Industries, Inc. 144A 4.000%, 10/15/29 ⁽¹⁾	515	452	Magnolia Oil & Gas Operating LLC 144A 6.000%, 8/1/26 ⁽¹⁾	2,130	2,170
Travel + Leisure Co. 144A 6.625%, 7/31/26 ⁽¹⁾	1,120	1,168	Nabors Industries, Inc. 5.750%, 2/1/25	230	224
Victoria's Secret & Co. 144A 4.625%, 7/15/29 ⁽¹⁾	831	749	144A 9.000%, 2/1/25 ⁽¹⁾	1,031	1,074
VOC Escrow Ltd. 144A 5.000%, 2/15/28 ⁽¹⁾	540	502	144A 7.375%, 5/15/27 ⁽¹⁾	310	322
Yum! Brands, Inc. 4.625%, 1/31/32	190	184	New Fortress Energy, Inc. 144A 6.750%, 9/15/25 ⁽¹⁾	2,255	2,268
		<u>42,641</u>	144A 6.500%, 9/30/26 ⁽¹⁾	1,085	1,075
			Occidental Petroleum Corp. 7.500%, 5/1/31	190	232
Consumer Staples—2.7%			7.875%, 9/15/31	185	231
Performance Food Group, Inc. 144A 4.250%, 8/1/29 ⁽¹⁾	540	492	6.450%, 9/15/36	1,463	1,719
Simmons Foods, Inc. 144A 4.625%, 3/1/29 ⁽¹⁾	850	797	6.600%, 3/15/46	470	552
Triton Water Holdings, Inc. 144A 6.250%, 4/1/29 ⁽¹⁾	200	171	Oceaneering International, Inc. 6.000%, 2/1/28	640	622
Turning Point Brands, Inc. 144A 5.625%, 2/15/26 ⁽¹⁾	1,170	1,135	Patterson-UTI Energy, Inc. 5.150%, 11/15/29	900	878
Vector Group Ltd. 144A 10.500%, 11/1/26 ⁽¹⁾	1,195	1,222	Precision Drilling Corp. 144A 6.875%, 1/15/29 ⁽¹⁾	340	345
144A 5.750%, 2/1/29 ⁽¹⁾	1,162	1,058	Range Resources Corp. 8.250%, 1/15/29	165	181
		<u>4,875</u>	Rockies Express Pipeline LLC 144A 4.950%, 7/15/29 ⁽¹⁾	1,050	1,017
			144A 7.500%, 7/15/38 ⁽¹⁾	665	675
Energy—16.9%			SM Energy Co. 6.625%, 1/15/27 ⁽²⁾	390	400
Ascent Resources Utica Holdings LLC 144A 7.000%, 11/1/26 ⁽¹⁾	755	774	6.500%, 7/15/28	581	599
144A 8.250%, 12/31/28 ⁽¹⁾	1,255	1,318	Tallgrass Energy Partners LP 144A 7.500%, 10/1/25 ⁽¹⁾	825	869
California Resources Corp. 144A 7.125%, 2/1/26 ⁽¹⁾	870	905	Talos Production, Inc. 12.000%, 1/15/26	398	431
Callon Petroleum Co. 6.375%, 7/1/26	555	552	Transocean Phoenix 2 Ltd. 144A 7.750%, 10/15/24 ⁽¹⁾	427	431
144A 9.000%, 4/1/25 ⁽¹⁾	205	217	Transocean Proteus Ltd. 144A 6.250%, 12/1/24 ⁽¹⁾	705	700
144A 8.000%, 8/1/28 ⁽¹⁾⁽²⁾	355	374	Weatherford International Ltd. 144A 8.625%, 4/30/30 ⁽¹⁾	645	655
ChampionX Corp. 6.375%, 5/1/26	363	370	Western Midstream Operating LP 5.750%, 2/1/50	440	429
Chesapeake Energy Corp. 144A 5.500%, 2/1/26 ⁽¹⁾	940	963			<u>30,652</u>
Civitas Resources, Inc. 144A 5.000%, 10/15/26 ⁽¹⁾	699	693			
Comstock Resources, Inc. 144A 5.875%, 1/15/30 ⁽¹⁾	917	903			

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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Financials—21.2%			Financials—continued		
Alice Financing S.A.			New Residential Investment Corp. 144A		
144A 5.000%, 1/15/28 ⁽¹⁾	\$ 750	\$ 672	6.250%, 10/15/25 ⁽¹⁾	\$ 2,420	\$ 2,323
144A 5.750%, 8/15/29 ⁽¹⁾	500	455	NFP Corp. 144A		
Altice France Holding S.A. 144A			6.875%, 8/15/28 ⁽¹⁾	1,260	1,203
10.500%, 5/15/27 ⁽¹⁾	1,155	1,209	Park River Holdings, Inc. 144A		
Aretex Escrow Issuer, Inc. 144A			6.750%, 8/1/29 ⁽¹⁾	575	480
7.500%, 4/1/29 ⁽¹⁾	530	509	Penn Virginia Holdings LLC 144A		
Ascent Resources Utica Holdings LLC 144A			9.250%, 8/15/26 ⁽¹⁾	555	585
5.875%, 6/30/29 ⁽¹⁾	195	193	PennyMac Financial Services, Inc. 144A		
AssuredPartners, Inc. 144A			5.375%, 10/15/25 ⁽¹⁾	644	638
7.000%, 8/15/25 ⁽¹⁾	1,515	1,506	PRA Group, Inc.		
Castlelake Aviation Finance DAC 144A			144A 7.375%, 9/1/25 ⁽¹⁾	515	537
5.000%, 4/15/27 ⁽¹⁾	555	495	144A 5.000%, 10/1/29 ⁽¹⁾	627	594
CCO Holdings LLC			Ritchie Bros Holdings, Inc. 144A		
4.500%, 5/1/32	475	435	4.750%, 12/15/31 ⁽¹⁾	239	233
144A 4.250%, 2/1/31 ⁽¹⁾	185	168	Rocket Mortgage LLC 144A		
144A 4.500%, 6/1/33 ⁽¹⁾	330	296	3.875%, 3/1/31 ⁽¹⁾	130	118
CDI Escrow Issuer, Inc. 144A			Ryan Specialty Group LLC 144A		
5.750%, 4/1/30 ⁽¹⁾	480	485	4.375%, 2/1/30 ⁽¹⁾	411	388
Cimpress plc 144A			Summit Midstream Holdings LLC 144A		
7.000%, 6/15/26 ⁽¹⁾	2,082	1,994	8.500%, 10/15/26 ⁽¹⁾	485	463
Compass Group Diversified Holdings LLC 144A			Transocean Pontus Ltd. 144A		
5.250%, 4/15/29 ⁽¹⁾	601	565	6.125%, 8/1/25 ⁽¹⁾	461	458
Domtar Corp. 144A			United Wholesale Mortgage LLC		
6.750%, 10/1/28 ⁽¹⁾	463	464	144A 5.500%, 11/15/25 ⁽¹⁾	920	892
Enact Holdings, Inc. 144A			144A 5.750%, 6/15/27 ⁽¹⁾	440	408
6.500%, 8/15/25 ⁽¹⁾	835	861	144A 5.500%, 4/15/29 ⁽¹⁾	2,220	1,978
Freedom Mortgage Corp.			Victors Merger Corp. 144A		
144A 8.125%, 11/15/24 ⁽¹⁾	325	324	6.375%, 5/15/29 ⁽¹⁾	900	737
144A 8.250%, 4/15/25 ⁽¹⁾	176	176	Viking Cruises Ltd. 144A		
144A 7.625%, 5/1/26 ⁽¹⁾	1,840	1,757	6.250%, 5/15/25 ⁽¹⁾	1,250	1,170
144A 6.625%, 1/15/27 ⁽¹⁾	340	315	Vmed O2 UK Financing I plc 144A		
GTCR AP Finance, Inc. 144A			4.750%, 7/15/31 ⁽¹⁾	1,135	1,070
8.000%, 5/15/27 ⁽¹⁾	535	541			<u>38,608</u>
GYP Holdings III Corp. 144A					
4.625%, 5/1/29 ⁽¹⁾	606	561	Health Care—5.0%		
Hightower Holding LLC 144A			DaVita, Inc. 144A		
6.750%, 4/15/29 ⁽¹⁾	1,059	1,035	4.625%, 6/1/30 ⁽¹⁾	830	775
Hilton Grand Vacations Borrower Escrow LLC 144A			Emergent BioSolutions, Inc. 144A		
4.875%, 7/1/31 ⁽¹⁾	456	424	3.875%, 8/15/28 ⁽¹⁾	1,525	1,368
Holdco LLC LSF11-15 144A			HealthEquity, Inc. 144A		
6.625%, 10/15/29 ⁽¹⁾	130	121	4.500%, 10/1/29 ⁽¹⁾	495	469
Icahn Enterprises LP			Par Pharmaceutical, Inc. 144A		
5.250%, 5/15/27	1,300	1,276	7.500%, 4/1/27 ⁽¹⁾	914	853
Jefferies Finance LLC 144A			Tenet Healthcare Corp.		
5.000%, 8/15/28 ⁽¹⁾	440	421	6.875%, 11/15/31	516	551
LD Holdings Group LLC 144A			144A 6.125%, 10/1/28 ⁽¹⁾	1,445	1,468
6.125%, 4/1/28 ⁽¹⁾	2,060	1,823	144A 4.375%, 1/15/30 ⁽¹⁾	365	350
Macy's Retail Holdings LLC 144A			Teva Pharmaceutical Finance Netherlands III B.V.		
5.875%, 4/1/29 ⁽¹⁾	412	411	7.125%, 1/31/25	925	973
MGIC Investment Corp.			4.750%, 5/9/27	555	533
5.250%, 8/15/28	180	178	5.125%, 5/9/29	390	375
Midcap Financial Issuer Trust			US Acute Care Solutions LLC 144A		
144A 6.500%, 5/1/28 ⁽¹⁾	560	527	6.375%, 3/1/26 ⁽¹⁾	940	928
144A 5.625%, 1/15/30 ⁽¹⁾	555	490	Varex Imaging Corp. 144A		
MPH Acquisition Holdings LLC			7.875%, 10/15/27 ⁽¹⁾	393	417
144A 5.500%, 9/1/28 ⁽¹⁾	305	292			<u>9,060</u>
144A 5.750%, 11/1/28 ⁽¹⁾⁽²⁾	781	705			
Nationstar Mortgage Holdings, Inc.					
144A 6.000%, 1/15/27 ⁽¹⁾	1,900	1,933			
144A 5.500%, 8/15/28 ⁽¹⁾	745	716			

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Industrials—7.0%					
American Airlines, Inc.					
144A 11.750%, 7/15/25 ⁽¹⁾	\$ 710	\$ 829			
144A 5.500%, 4/20/26 ⁽¹⁾	1,405	1,415			
144A 5.750%, 4/20/29 ⁽¹⁾	190	189			
BlueLinx Holdings, Inc. 144A					
6.000%, 11/15/29 ⁽¹⁾	445	414			
Deluxe Corp. 144A					
8.000%, 6/1/29 ⁽¹⁾	570	579			
Fertitta Entertainment LLC 144A					
6.750%, 1/15/30 ⁽¹⁾	680	626			
Foundation Building Materials, Inc. 144A					
6.000%, 3/1/29 ⁽¹⁾	1,037	933			
Hertz Corp. (The) 144A					
4.625%, 12/1/26 ⁽¹⁾	985	920			
Iliad Holding SASU					
144A 6.500%, 10/15/26 ⁽¹⁾	715	717			
144A 7.000%, 10/15/28 ⁽¹⁾	515	516			
Manitowoc Co., Inc. (The) 144A					
9.000%, 4/1/26 ⁽¹⁾	565	589			
Park River Holdings, Inc. 144A					
5.625%, 2/1/29 ⁽¹⁾	1,120	905			
Roller Bearing Co. of America, Inc. 144A					
4.375%, 10/15/29 ⁽¹⁾	425	396			
Seaspan Corp. 144A					
5.500%, 8/1/29 ⁽¹⁾	560	524			
Terex Corp. 144A					
5.000%, 5/15/29 ⁽¹⁾	585	561			
TMS International Corp. 144A					
6.250%, 4/15/29 ⁽¹⁾	1,070	1,016			
TransDigm UK Holdings plc					
6.875%, 5/15/26	1,140	1,161			
Uber Technologies, Inc. 144A					
4.500%, 8/15/29 ⁽¹⁾	480	450			
		12,740			
Information Technology—2.8%					
Elastic N.V. 144A					
4.125%, 7/15/29 ⁽¹⁾	1,055	981			
II-VI, Inc. 144A					
5.000%, 12/15/29 ⁽¹⁾	460	450			
NCR Corp.					
144A 5.000%, 10/1/28 ⁽¹⁾	1,138	1,090			
144A 5.125%, 4/15/29 ⁽¹⁾	1,135	1,091			
Science Applications International Corp. 144A					
4.875%, 4/1/28 ⁽¹⁾	590	581			
Seagate HDD Cayman					
5.750%, 12/1/34	437	447			
Viasat, Inc. 144A					
5.625%, 4/15/27 ⁽¹⁾	465	458			
		5,098			
Materials—2.3%					
Allegheny Ludlum LLC					
6.950%, 12/15/25	323	341			
Carpenter Technology Corp.					
7.625%, 3/15/30	280	287			
Graham Packaging Co., Inc. 144A					
7.125%, 8/15/28 ⁽¹⁾	590	535			
Schweitzer-Mauduit International, Inc. 144A					
6.875%, 10/1/26 ⁽¹⁾	1,920	1,815			
Materials—continued					
Sylvamo Corp. 144A					
7.000%, 9/1/29 ⁽¹⁾⁽²⁾	\$ 884	\$ 867			
Warrior Met Coal, Inc. 144A					
7.875%, 12/1/28 ⁽¹⁾	241	253			
					4,098
Real Estate—1.9%					
American Finance Trust, Inc. 144A					
4.500%, 9/30/28 ⁽¹⁾	685	617			
Brookfield Property REIT, Inc.					
144A 5.750%, 5/15/26 ⁽¹⁾	1,662	1,647			
144A 4.500%, 4/1/27 ⁽¹⁾	1,000	933			
XHR LP 144A					
4.875%, 6/1/29 ⁽¹⁾	352	342			
					3,539
Utilities—0.8%					
DCP Midstream Operating LP 144A					
6.450%, 11/3/36 ⁽¹⁾	150	173			
Leeward Renewable Energy Operations LLC 144A					
4.250%, 7/1/29 ⁽¹⁾	450	422			
PG&E Corp.					
5.000%, 7/1/28	590	570			
5.250%, 7/1/30	343	333			
					1,498
TOTAL CORPORATE BONDS AND NOTES					
(Identified Cost \$179,419)					
					171,361
LEVERAGED LOANS—1.8%					
Aerospace—1.0%					
Mileage Plus Holdings, LLC (3 month LIBOR + 5.250%)					
6.250%, 6/21/27 ⁽⁴⁾	1,800	1,865			
Energy—0.8%					
BCP Raptor LLC (3 month LIBOR + 4.250%)					
5.250%, 6/24/24 ⁽⁴⁾	752	750			
BCP Raptor II LLC (1 month LIBOR + 4.750%)					
5.207%, 11/3/25 ⁽⁴⁾	752	750			
					1,500
TOTAL LEVERAGED LOANS					
(Identified Cost \$3,316)					
					3,365
Shares					
PREFERRED STOCK—0.0%					
Consumer Discretionary—0.0%					
Qurata Retail, Inc., 8.000%				500	43
TOTAL PREFERRED STOCK					
(Identified Cost \$51)					
					43

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	Shares	Value
COMMON STOCKS—0.0%		
Energy—0.0%		
SandRidge Energy, Inc. ⁽⁵⁾	159	\$ 3
TOTAL COMMON STOCKS (Identified Cost \$1)		3
WARRANTS—0.0%		
Energy—0.0%		
SandRidge Energy, Inc. ⁽⁵⁾	3,898	— ⁽⁶⁾
SandRidge Energy, Inc. ⁽⁵⁾	1,641	— ⁽⁶⁾
		— ⁽⁶⁾
TOTAL WARRANTS (Identified Cost \$—)		—⁽⁶⁾
CONVERTIBLE BONDS AND NOTES—0.5%		
	Par Value	
Communication Services—0.5%		
DISH Network Corp. 3.375%, 8/15/26	\$ 585	526
Twitter, Inc. 0.000%, 3/15/26	385	326
		852
TOTAL CONVERTIBLE BONDS AND NOTES (Identified Cost \$915)		852
TOTAL LONG-TERM INVESTMENTS—96.6% (Identified Cost \$183,702)		175,624
SHORT-TERM INVESTMENT—1.6%		
Money Market Mutual Fund—1.6%		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.194%) ⁽⁷⁾	2,876,428	2,876
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$2,876)		2,876
SECURITIES LENDING COLLATERAL—3.8%		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.194%) ⁽⁷⁾⁽⁸⁾	6,878,448	6,878
TOTAL SECURITIES LENDING COLLATERAL (Identified Cost \$6,878)		6,878
TOTAL INVESTMENTS—102.0% (Identified Cost \$193,456)		\$185,378
Other assets and liabilities, net—(2.0)%		(3,690)
NET ASSETS—100.0%		\$181,688

Abbreviations:

LIBOR London Interbank Offered Rate
 LLC Limited Liability Company
 LP Limited Partnership
 REIT Real Estate Investment Trust

Footnote Legend:

- (1) 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, 2022, these securities amounted to a value of \$145,270 or 80.0% of net assets.
- (2) All or a portion of security is on loan.
- (3) No contractual maturity date.
- (4) Variable rate security. Rate disclosed is as of March 31, 2022. 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.
- (5) Non-income producing.
- (6) Amount is less than \$500.
- (7) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.
- (8) Represents security purchased with cash collateral received for securities on loan.

Country Weightings[†]

United States	88%
Netherlands	3
Bermuda	2
United Kingdom	2
Luxembourg	1
Cayman Islands	1
Panama	1
Other	2
Total	100%

[†] % of total investments as of March 31, 2022.

See Notes to Schedule of Investments

VIRTUS SEIX HIGH INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2022

(\$ reported in thousands)

The following table summarizes the market value of the Fund's investments as of March 31, 2022, 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, 2022	Level 1 Quoted Prices	Level 2 Significant Observable Inputs
Assets:			
Debt Securities:			
Corporate Bonds and Notes	\$171,361	\$ —	\$171,361
Leveraged Loans	3,365	—	3,365
Convertible Bonds and Notes	852	—	852
Equity Securities:			
Common Stocks	3	3	—
Warrants	— ⁽¹⁾	— ⁽¹⁾	—
Preferred Stock	43	43	—
Securities Lending Collateral	6,878	6,878	—
Money Market Mutual Fund	2,876	2,876	—
Total Investments	<u>\$185,378</u>	<u>\$9,800</u>	<u>\$175,578</u>

⁽¹⁾ Amount is less than \$500.

There were no securities valued using significant unobservable inputs (Level 3) at March 31, 2022.

There were no transfers into or out of Level 3 related to securities held at March 31, 2022.

See Notes to Schedule of Investments

VIRTUS SEIX HIGH INCOME FUND
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
MARCH 31, 2022

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 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 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 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.