

VIRTUS SEIX HIGH YIELD 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—93.8%					
Communication Services—15.5%					
ANGI Group LLC 144A 3.875%, 8/15/28 ⁽¹⁾	\$ 3,220	\$ 2,728			
Cable One, Inc. 144A 4.000%, 11/15/30 ⁽¹⁾	3,051	2,814			
CCO Holdings LLC 144A 4.750%, 3/1/30 ⁽¹⁾	2,150	2,065			
CSC Holdings LLC 144A 6.500%, 2/1/29 ⁽¹⁾	3,783	3,813			
Diamond Sports Group LLC 144A 5.375%, 8/15/26 ⁽¹⁾	2,307	894			
Directv Financing LLC 144A 5.875%, 8/15/27 ⁽¹⁾	2,098	2,064			
DISH DBS Corp. 5.875%, 11/15/24	2,584	2,578			
	3,312	3,290			
	1,115	1,056			
iHeartCommunications, Inc. 144A 5.250%, 8/15/27 ⁽¹⁾	2,153	2,129			
LCPR Senior Secured Financing DAC 144A 6.750%, 10/15/27 ⁽¹⁾	2,633	2,705			
Live Nation Entertainment, Inc. 144A 5.625%, 3/15/26 ⁽¹⁾	2,755	2,807			
	2,215	2,082			
Lumen Technologies, Inc. 144A 4.000%, 2/15/27 ⁽¹⁾	294	274			
Series W 6.750%, 12/1/23	1,850	1,921			
Match Group Holdings II LLC 144A 4.625%, 6/1/28 ⁽¹⁾	2,015	1,952			
Nexstar Media, Inc. 144A 4.750%, 11/1/28 ⁽¹⁾	1,974	1,912			
Playtika Holding Corp. 144A 4.250%, 3/15/29 ⁽¹⁾	4,575	4,220			
ROBLOX Corp. 144A 3.875%, 5/1/30 ⁽¹⁾	1,310	1,225			
Sinclair Television Group, Inc. 144A 5.125%, 2/15/27 ⁽¹⁾	2,180	1,978			
	1,315	1,173			
Sirius XM Radio, Inc. 144A 4.000%, 7/15/28 ⁽¹⁾	1,130	1,073			
Skillz, Inc. 144A 10.250%, 12/15/26 ⁽¹⁾⁽²⁾	705	613			
TEGNA, Inc. 4.625%, 3/15/28	3,575	3,556			
	435	436			
Twitter, Inc. 144A 5.000%, 3/1/30 ⁽¹⁾	1,048	1,043			
Uniti Group LP 144A 4.750%, 4/15/28 ⁽¹⁾	2,206	2,082			
Univision Communications, Inc. 144A 9.500%, 5/1/25 ⁽¹⁾	1,985	2,084			
ZipRecruiter, Inc. 144A 5.000%, 1/15/30 ⁽¹⁾	2,097	2,048			
ZoomInfo Technologies LLC 144A 3.875%, 2/1/29 ⁽¹⁾	2,961	2,706			
		<u>61,321</u>			
Consumer Discretionary—20.1%					
Adtalem Global Education, Inc. 144A 5.500%, 3/1/28 ⁽¹⁾	3,906	3,779			
Consumer Discretionary—continued					
Asbury Automotive Group, Inc. 144A 4.625%, 11/15/29 ⁽¹⁾	\$ 220	\$ 205			
	220	204			
Ashton Woods USA LLC 144A 4.625%, 4/1/30 ⁽¹⁾	2,469	2,151			
At Home Group, Inc. 144A 4.875%, 7/15/28 ⁽¹⁾	827	736			
Bath & Body Works, Inc. 6.950%, 3/1/33	963	995			
	705	718			
Bed Bath & Beyond, Inc. 5.165%, 8/1/44	2,075	1,473			
Bloomin' Brands, Inc. 144A 5.125%, 4/15/29 ⁽¹⁾	2,165	2,043			
Caesars Entertainment, Inc. 144A 6.250%, 7/1/25 ⁽¹⁾	1,025	1,058			
Carnival Corp. 144A 9.875%, 8/1/27 ⁽¹⁾	1,747	1,931			
Churchill Downs, Inc. 144A 4.750%, 1/15/28 ⁽¹⁾	380	369			
Crocs, Inc. 144A 4.250%, 3/15/29 ⁽¹⁾	2,345	2,075			
FirstCash, Inc. 144A 4.625%, 9/1/28 ⁽¹⁾	1,177	1,094			
	1,277	1,227			
Foot Locker, Inc. 144A 4.000%, 10/1/29 ⁽¹⁾⁽²⁾	2,413	2,113			
Guitar Center, Inc. 144A 8.500%, 1/15/26 ⁽¹⁾	314	320			
Hilton Grand Vacations Borrower Escrow LLC 144A 5.000%, 6/1/29 ⁽¹⁾	1,349	1,287			
Installed Building Products, Inc. 144A 5.750%, 2/1/28 ⁽¹⁾	2,525	2,462			
Legends Hospitality Holding Co. LLC 144A 5.000%, 2/1/26 ⁽¹⁾	737	708			
LGI Homes, Inc. 144A 4.000%, 7/15/29 ⁽¹⁾	1,402	1,231			
Liberty Interactive LLC 8.250%, 2/1/30 ⁽²⁾	3,570	3,260			
Macy's Retail Holdings LLC 5.125%, 1/15/42	421	340			
Marriott Ownership Resorts, Inc. 4.750%, 1/15/28	4,366	4,202			
Michaels Cos., Inc. (The) 144A 5.250%, 5/1/28 ⁽¹⁾	3,460	3,177			
NCL Corp. Ltd. 144A 5.875%, 2/15/27 ⁽¹⁾	1,901	1,872			
New Home Co., Inc. (The) 144A 7.250%, 10/15/25 ⁽¹⁾	2,778	2,686			
Patrick Industries, Inc. 144A 7.500%, 10/15/27 ⁽¹⁾	1,045	1,070			
	1,475	1,269			
Penn National Gaming, Inc. 144A 4.125%, 7/1/29 ⁽¹⁾	1,118	1,001			
Prime Security Services Borrower LLC 144A 5.750%, 4/15/26 ⁽¹⁾	1,765	1,801			
QVC, Inc. 5.450%, 8/15/34	5,032	4,214			
Rent-A-Center, Inc. 144A 6.375%, 2/15/29 ⁽¹⁾⁽²⁾	2,956	2,705			
RHP Hotel Properties LP 4.750%, 10/15/27	1,737	1,671			

See Notes to Schedule of Investments

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2022

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Consumer Discretionary—continued			Energy—continued		
Royal Caribbean Cruises Ltd.			Energy Transfer LP Series B		
144A 5.500%, 8/31/26 ⁽¹⁾	\$ 1,115	\$ 1,084	6.625% ⁽³⁾	\$ 495	\$ 443
144A 5.375%, 7/15/27 ⁽¹⁾	933	896	EQM Midstream Partners LP 144A		
Shea Homes LP			6.500%, 7/1/27 ⁽¹⁾	1,935	2,021
144A 4.750%, 2/15/28 ⁽¹⁾	2,039	1,918	Harbour Energy plc 144A		
144A 4.750%, 4/1/29 ⁽¹⁾	1,635	1,529	5.500%, 10/15/26 ⁽¹⁾	1,610	1,590
Sonic Automotive, Inc.			Hilcorp Energy I LP		
144A 4.625%, 11/15/29 ⁽¹⁾	1,270	1,143	144A 6.250%, 11/1/28 ⁽¹⁾	3,300	3,317
144A 4.875%, 11/15/31 ⁽¹⁾	1,142	1,014	144A 6.000%, 2/1/31 ⁽¹⁾	550	551
Station Casinos LLC			Laredo Petroleum, Inc. 144A		
144A 4.500%, 2/15/28 ⁽¹⁾	4,378	4,152	7.750%, 7/31/29 ⁽¹⁾⁽²⁾	470	473
144A 4.625%, 12/1/31 ⁽¹⁾	1,165	1,066	Magnolia Oil & Gas Operating LLC 144A		
Tempur Sealy International, Inc.			6.000%, 8/1/26 ⁽¹⁾	4,722	4,810
144A 4.000%, 4/15/29 ⁽¹⁾	719	653	Nabors Industries, Inc.		
144A 3.875%, 10/15/31 ⁽¹⁾	442	379	144A 9.000%, 2/1/25 ⁽¹⁾	2,294	2,389
Thor Industries, Inc. 144A			144A 7.375%, 5/15/27 ⁽¹⁾	681	707
4.000%, 10/15/29 ⁽¹⁾	1,158	1,017	New Fortress Energy, Inc.		
Travel + Leisure Co. 144A			144A 6.750%, 9/15/25 ⁽¹⁾	5,046	5,076
6.625%, 7/31/26 ⁽¹⁾	2,176	2,268	144A 6.500%, 9/30/26 ⁽¹⁾	2,260	2,239
TRI Pointe Group, Inc.			Occidental Petroleum Corp.		
5.875%, 6/15/24	1,030	1,070	7.500%, 5/1/31	350	427
Victoria's Secret & Co. 144A			7.875%, 9/15/31	332	414
4.625%, 7/15/29 ⁽¹⁾	1,770	1,594	6.450%, 9/15/36	3,218	3,780
VOC Escrow Ltd. 144A			6.600%, 3/15/46	1,030	1,210
5.000%, 2/15/28 ⁽¹⁾	1,200	1,116	Patterson-UTI Energy, Inc.		
Winnebago Industries, Inc. 144A			5.150%, 11/15/29	2,067	2,016
6.250%, 7/15/28 ⁽¹⁾	955	966	Precision Drilling Corp. 144A		
Yum! Brands, Inc.			6.875%, 1/15/29 ⁽¹⁾	674	684
4.625%, 1/31/32	435	421	Range Resources Corp.		
		<u>79,733</u>	8.250%, 1/15/29	365	400
			Rockies Express Pipeline LLC		
			144A 4.950%, 7/15/29 ⁽¹⁾	1,665	1,613
			144A 7.500%, 7/15/38 ⁽¹⁾	1,478	1,500
Consumer Staples—2.4%			SM Energy Co.		
Performance Food Group, Inc. 144A			6.625%, 1/15/27 ⁽²⁾	855	877
4.250%, 8/1/29 ⁽¹⁾	1,200	1,094	6.500%, 7/15/28	1,285	1,326
Simmons Foods, Inc. 144A			Tallgrass Energy Partners LP 144A		
4.625%, 3/1/29 ⁽¹⁾	1,605	1,505	7.500%, 10/1/25 ⁽¹⁾	405	427
Turning Point Brands, Inc. 144A			Talos Production, Inc.		
5.625%, 2/15/26 ⁽¹⁾	2,635	2,556	12.000%, 1/15/26	665	720
Vector Group Ltd. 144A			Transocean Phoenix 2 Ltd. 144A		
5.750%, 2/1/29 ⁽¹⁾	4,881	4,445	7.750%, 10/15/24 ⁽¹⁾	577	582
		<u>9,600</u>	Transocean Proteus Ltd. 144A		
			6.250%, 12/1/24 ⁽¹⁾	658	653
Energy—13.7%			Welltec International ApS 144A		
Ascent Resources Utica Holdings LLC 144A			8.250%, 10/15/26 ⁽¹⁾	220	225
7.000%, 11/1/26 ⁽¹⁾	3,486	3,575	Western Midstream Operating LP		
California Resources Corp. 144A			5.750%, 2/1/50	995	970
7.125%, 2/1/26 ⁽¹⁾	1,665	1,731			<u>54,262</u>
ChampionX Corp.					
6.375%, 5/1/26	390	398	Financials—17.2%		
Chesapeake Energy Corp. 144A			Altice Financing S.A. 144A		
5.500%, 2/1/26 ⁽¹⁾	2,115	2,166	5.000%, 1/15/28 ⁽¹⁾	4,450	3,989
Civitas Resources, Inc. 144A			Ardagh Packaging Finance plc 144A		
5.000%, 10/15/26 ⁽¹⁾	1,581	1,567	5.250%, 4/30/25 ⁽¹⁾	1,530	1,528
Comstock Resources, Inc. 144A			Ascent Resources Utica Holdings LLC 144A		
5.875%, 1/15/30 ⁽¹⁾	2,003	1,974	5.875%, 6/30/29 ⁽¹⁾	430	425
CrownRock LP 144A			Castlelake Aviation Finance DAC 144A		
5.625%, 10/15/25 ⁽¹⁾	1,058	1,078	5.000%, 4/15/27 ⁽¹⁾	1,225	1,093
Delek Logistics Partners LP 144A			CCO Holdings LLC		
7.125%, 6/1/28 ⁽¹⁾	340	333	4.500%, 5/1/32	1,054	964

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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Financials—continued			Financials—continued		
144A 5.000%, 2/1/28 ⁽¹⁾	\$ 2,120	\$ 2,098	Transocean Pontus Ltd. 144A		
144A 5.375%, 6/1/29 ⁽¹⁾	397	397	6.125%, 8/1/25 ⁽¹⁾	\$ 684	\$ 680
144A 4.250%, 2/1/31 ⁽¹⁾	424	385	United Wholesale Mortgage LLC		
144A 4.500%, 6/1/33 ⁽¹⁾	1,163	1,044	144A 5.500%, 11/15/25 ⁽¹⁾	2,013	1,953
CDI Escrow Issuer, Inc. 144A			144A 5.750%, 6/15/27 ⁽¹⁾	971	901
5.750%, 4/1/30 ⁽¹⁾	1,040	1,050	144A 5.500%, 4/15/29 ⁽¹⁾	4,598	4,097
Cimpress plc 144A			Vmed O2 UK Financing I plc 144A		
7.000%, 6/15/26 ⁽¹⁾	3,900	3,735	4.750%, 7/15/31 ⁽¹⁾	2,325	2,191
Compass Group Diversified Holdings LLC 144A					<u>68,039</u>
5.250%, 4/15/29 ⁽¹⁾	1,315	1,236			
Domtar Corp. 144A			Health Care—5.0%		
6.750%, 10/1/28 ⁽¹⁾	1,111	1,113	DaVita, Inc.		
Enact Holdings, Inc. 144A			144A 4.625%, 6/1/30 ⁽¹⁾	2,320	2,166
6.500%, 8/15/25 ⁽¹⁾	1,478	1,525	144A 3.750%, 2/15/31 ⁽¹⁾	3,755	3,286
Freedom Mortgage Corp.			Emergent BioSolutions, Inc. 144A		
144A 8.125%, 11/15/24 ⁽¹⁾	715	712	3.875%, 8/15/28 ⁽¹⁾	4,028	3,613
144A 8.250%, 4/15/25 ⁽¹⁾	310	309	HealthEquity, Inc. 144A		
144A 7.625%, 5/1/26 ⁽¹⁾	4,001	3,821	4.500%, 10/1/29 ⁽¹⁾	1,100	1,042
GYP Holdings III Corp. 144A			Molina Healthcare, Inc. 144A		
4.625%, 5/1/29 ⁽¹⁾	1,329	1,231	4.375%, 6/15/28 ⁽¹⁾	1,075	1,064
Hilton Grand Vacations Borrower Escrow LLC 144A			Tenet Healthcare Corp.		
4.875%, 7/1/31 ⁽¹⁾	930	864	144A 6.125%, 10/1/28 ⁽¹⁾	3,235	3,288
Icahn Enterprises LP			144A 4.375%, 1/15/30 ⁽¹⁾	810	778
5.250%, 5/15/27	2,690	2,640	Teva Pharmaceutical Finance Netherlands III B.V.		
ILFC E-Capital Trust I (3 month LIBOR + 1.550%) 144A			7.125%, 1/31/25	2,085	2,193
4.050%, 12/21/65 ⁽¹⁾⁽⁴⁾	1,390	1,098	4.750%, 5/9/27	1,045	1,003
Jefferies Finance LLC 144A			5.125%, 5/9/29	885	851
5.000%, 8/15/28 ⁽¹⁾	895	857	Varex Imaging Corp. 144A		
LCPR Senior Secured Financing DAC 144A			7.875%, 10/15/27 ⁽¹⁾	616	653
5.125%, 7/15/29 ⁽¹⁾	1,035	988			<u>19,937</u>
LD Holdings Group LLC 144A					
6.125%, 4/1/28 ⁽¹⁾	4,483	3,966	Industrials—7.9%		
Macy's Retail Holdings LLC 144A			American Airlines, Inc.		
5.875%, 4/1/29 ⁽¹⁾	935	933	144A 11.750%, 7/15/25 ⁽¹⁾	1,215	1,418
MGIC Investment Corp.			144A 5.500%, 4/20/26 ⁽¹⁾	3,293	3,318
5.250%, 8/15/28	400	395	144A 5.750%, 4/20/29 ⁽¹⁾	428	426
Midcap Financial Issuer Trust			BlueLinx Holdings, Inc. 144A		
144A 6.500%, 5/1/28 ⁽¹⁾	1,500	1,411	6.000%, 11/15/29 ⁽¹⁾	1,057	983
144A 5.625%, 1/15/30 ⁽¹⁾	1,115	985	Booz Allen Hamilton, Inc. 144A		
MPH Acquisition Holdings LLC 144A			4.000%, 7/1/29 ⁽¹⁾	1,095	1,069
5.500%, 9/1/28 ⁽¹⁾	629	603	Brundage-Bone Concrete Pumping Holdings, Inc. 144A		
Nationstar Mortgage Holdings, Inc.			6.000%, 2/1/26 ⁽¹⁾	1,848	1,779
144A 6.000%, 1/15/27 ⁽¹⁾	2,964	3,016	Delta Air Lines, Inc.		
144A 5.500%, 8/15/28 ⁽¹⁾	1,620	1,557	7.375%, 1/15/26	2,269	2,464
New Residential Investment Corp. 144A			Deluxe Corp. 144A		
6.250%, 10/15/25 ⁽¹⁾	4,033	3,872	8.000%, 6/1/29 ⁽¹⁾	1,110	1,127
Penn Virginia Holdings LLC 144A			Hertz Corp. (The) 144A		
9.250%, 8/15/26 ⁽¹⁾	1,280	1,350	4.625%, 12/1/26 ⁽¹⁾	2,230	2,082
PennyMac Financial Services, Inc. 144A			Iliad Holding SASU		
5.375%, 10/15/25 ⁽¹⁾	1,151	1,140	144A 6.500%, 10/15/26 ⁽¹⁾	1,555	1,559
PRA Group, Inc.			144A 7.000%, 10/15/28 ⁽¹⁾	1,135	1,137
144A 7.375%, 9/1/25 ⁽¹⁾	1,140	1,188	Manitowoc Co., Inc. (The) 144A		
144A 5.000%, 10/1/29 ⁽¹⁾	1,340	1,270	9.000%, 4/1/26 ⁽¹⁾	1,090	1,137
Ritchie Bros Holdings, Inc. 144A			Mileage Plus Holdings LLC 144A		
4.750%, 12/15/31 ⁽¹⁾	526	513	6.500%, 6/20/27 ⁽¹⁾	990	1,032
Rocket Mortgage LLC 144A			Roller Bearing Co. of America, Inc. 144A		
3.875%, 3/1/31 ⁽¹⁾	1,120	1,014	4.375%, 10/15/29 ⁽¹⁾	1,065	993
Ryan Specialty Group LLC 144A			Rolls-Royce plc 144A		
4.375%, 2/1/30 ⁽¹⁾	925	874	5.750%, 10/15/27 ⁽¹⁾	940	965
Summit Midstream Holdings LLC 144A					
8.500%, 10/15/26 ⁽¹⁾	1,078	1,028			

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	Par Value	Value		Par Value	Value
Industrials—continued					
Seaspan Corp. 144A 5.500%, 8/1/29 ⁽¹⁾	\$ 1,145	\$ 1,071			
Terex Corp. 144A 5.000%, 5/15/29 ⁽¹⁾	1,330	1,275			
TMS International Corp. 144A 6.250%, 4/15/29 ⁽¹⁾	2,356	2,238			
TransDigm, Inc. 5.500%, 11/15/27	825	819			
Uber Technologies, Inc. 144A 8.000%, 11/1/26 ⁽¹⁾	3,015	3,204			
144A 4.500%, 8/15/29 ⁽¹⁾	1,060	994			
		31,090			
Information Technology—3.5%					
Elastic N.V. 144A 4.125%, 7/15/29 ⁽¹⁾	3,058	2,844			
Fair Isaac Corp. 144A 4.000%, 6/15/28 ⁽¹⁾	453	439			
II-VI, Inc. 144A 5.000%, 12/15/29 ⁽¹⁾	1,057	1,033			
NCR Corp. 144A 5.000%, 10/1/28 ⁽¹⁾	2,009	1,924			
144A 5.125%, 4/15/29 ⁽¹⁾	4,220	4,057			
Science Applications International Corp. 144A 4.875%, 4/1/28 ⁽¹⁾	1,504	1,482			
Seagate HDD Cayman 5.750%, 12/1/34	999	1,021			
Viasat, Inc. 144A 5.625%, 4/15/27 ⁽¹⁾	1,048	1,032			
		13,832			
Materials—3.3%					
Allegheny Ludlum LLC 6.950%, 12/15/25	633	668			
Carpenter Technology Corp. 7.625%, 3/15/30	600	614			
Commercial Metals Co. 4.375%, 3/15/32	107	99			
HB Fuller Co. 4.250%, 10/15/28	1,105	1,034			
Schweitzer-Mauduit International, Inc. 144A 6.875%, 10/1/26 ⁽¹⁾	4,585	4,334			
Sealed Air Corp. 144A 5.500%, 9/15/25 ⁽¹⁾	1,988	2,083			
Summit Materials LLC 144A 6.500%, 3/15/27 ⁽¹⁾	660	672			
Sylvamo Corp. 144A 7.000%, 9/1/29 ⁽¹⁾⁽²⁾	2,015	1,977			
TriMas Corp. 144A 4.125%, 4/15/29 ⁽¹⁾	1,215	1,109			
Warrior Met Coal, Inc. 144A 7.875%, 12/1/28 ⁽¹⁾	539	567			
		13,157			
Real Estate—3.4%					
American Finance Trust, Inc. 144A 4.500%, 9/30/28 ⁽¹⁾	1,570	1,413			
Brookfield Property REIT, Inc. 144A 5.750%, 5/15/26 ⁽¹⁾	3,777	3,743			
Real Estate—continued					
144A 4.500%, 4/1/27 ⁽¹⁾			\$ 3,815	\$ 3,561	
Forestar Group, Inc. 144A 3.850%, 5/15/26 ⁽¹⁾			3,608	3,364	
Howard Hughes Corp. (The) 144A 4.125%, 2/1/29 ⁽¹⁾			827	776	
XHR LP 144A 4.875%, 6/1/29 ⁽¹⁾			696	676	
				13,533	
Utilities—1.8%					
DCP Midstream Operating LP 5.375%, 7/15/25			3,860	3,980	
144A 6.450%, 11/3/36 ⁽¹⁾			306	353	
Leeward Renewable Energy Operations LLC 144A 4.250%, 7/1/29 ⁽¹⁾			905	848	
PG&E Corp. 5.000%, 7/1/28			1,210	1,169	
5.250%, 7/1/30			703	682	
				7,032	
TOTAL CORPORATE BONDS AND NOTES (Identified Cost \$389,336)					
					371,536
LEVERAGED LOANS—1.6%					
Aerospace—1.0%					
Mileage Plus Holdings, LLC (3 month LIBOR + 5.250%) 6.250%, 6/21/27 ⁽⁴⁾			3,789	3,927	
Energy—0.4%					
BCP Raptor LLC (3 month LIBOR + 4.250%) 5.250%, 6/24/24 ⁽⁴⁾			811	808	
BCP Raptor II LLC (1 month LIBOR + 4.750%) 5.207%, 11/3/25 ⁽⁴⁾			810	809	
				1,617	
Service—0.2%					
Signal Parent, Inc. (1 month LIBOR + 3.500%) 4.250%, 4/3/28 ⁽⁴⁾			993	881	
TOTAL LEVERAGED LOANS (Identified Cost \$6,517)					
					6,425
Shares					
PREFERRED STOCK—0.0%					
Consumer Discretionary—0.0%					
Qurate Retail, Inc., 8.000%			957	82	
TOTAL PREFERRED STOCK (Identified Cost \$98)					
					82
Par Value					
CONVERTIBLE BONDS AND NOTES—0.6%					
Communication Services—0.6%					
DISH Network Corp. 3.375%, 8/15/26			\$ 1,055	949	

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Communication Services—continued		
Liberty Interactive LLC 4.000%, 11/15/29	\$ 1,250	\$ 844
Twitter, Inc. 0.000%, 3/15/26	745	630
		<u>2,423</u>
TOTAL CONVERTIBLE BONDS AND NOTES (Identified Cost \$2,700)		2,423
TOTAL LONG-TERM INVESTMENTS—96.0% (Identified Cost \$398,651)		380,466
	<u>Shares</u>	
SHORT-TERM INVESTMENT—1.7%		
Money Market Mutual Fund—1.7%		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.194%) ⁽⁵⁾	6,848,223	6,848
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$6,848)		6,848
SECURITIES LENDING COLLATERAL—1.6%		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.194%) ⁽⁵⁾⁽⁶⁾	6,370,033	6,370
TOTAL SECURITIES LENDING COLLATERAL (Identified Cost \$6,370)		6,370
TOTAL INVESTMENTS—99.3% (Identified Cost \$411,869)		\$393,684
Other assets and liabilities, net—0.7%		<u>2,657</u>
NET ASSETS—100.0%		<u>\$396,341</u>

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 \$306,758 or 77.4% 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) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.
 (6) Represents security purchased with cash collateral received for securities on loan.

Country Weightings[†]

United States	90%
Netherlands	3
Ireland	2
United Kingdom	1
Luxembourg	1
Bermuda	1
Cayman Islands	1
Other	1
Total	100%

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

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):

	<u>Total Value at March 31, 2022</u>	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>
Assets:			
Debt Securities:			
Corporate Bonds and Notes	\$371,536	\$ —	\$371,536
Leveraged Loans	6,425	—	6,425
Convertible Bonds and Notes	2,423	—	2,423
Equity Securities:			
Preferred Stock	82	82	—
Securities Lending Collateral	6,370	6,370	—
Money Market Mutual Fund	6,848	6,848	—
Total Investments	<u>\$393,684</u>	<u>\$13,300</u>	<u>\$380,384</u>

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 YIELD 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.