

**VIRTUS SEIX HIGH YIELD FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**MARCH 31, 2021**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
<b>CORPORATE BONDS AND NOTES—92.3%</b>			<b>Communication Services—continued</b>		
<b>Communication Services—18.3%</b>			TripAdvisor, Inc. 144A		
Altice France S.A. 144A			7.000%, 7/15/25 <sup>(1)</sup>	\$1,860	\$ 2,012
8.125%, 2/1/27 <sup>(1)</sup>	\$1,535	\$ 1,683			73,962
C&W Senior Financing DAC 144A			<b>Consumer Discretionary—17.5%</b>		
7.500%, 10/15/26 <sup>(1)</sup>	1,490	1,578	Academy Ltd. 144A		
Cable One, Inc.			6.000%, 11/15/27 <sup>(1)</sup>		
144A 1.125%, 3/15/28 <sup>(1)</sup>	259	261		790	831
144A 4.000%, 11/15/30 <sup>(1)</sup>	3,051	3,018	Adtalem Global Education, Inc. 144A		
Cablevision Lightpath LLC			5.500%, 3/1/28 <sup>(1)</sup>		
144A 3.875%, 9/15/27 <sup>(1)</sup>	3,205	3,173		2,069	2,043
144A 5.625%, 9/15/28 <sup>(1)</sup>	2,040	2,070	Bed Bath & Beyond, Inc.		
CCO Holdings LLC 144A			4.915%, 8/1/34		
4.500%, 8/15/30 <sup>(1)</sup>	2,040	2,079	Carnival Corp.		
Consolidated Communications, Inc. 144A			144A 11.500%, 4/1/23 <sup>(1)</sup>		
6.500%, 10/1/28 <sup>(1)</sup>	2,255	2,436		2,535	2,906
CSC Holdings LLC			144A 9.875%, 8/1/27 <sup>(1)</sup>		
144A 6.500%, 2/1/29 <sup>(1)</sup>	1,260	1,392		733	863
144A 4.625%, 12/1/30 <sup>(1)</sup>	2,144	2,109	Century Communities, Inc.		
Diamond Sports Group LLC 144A			5.875%, 7/15/25		
5.375%, 8/15/26 <sup>(1)</sup>	4,372	3,148		1,535	1,632
DISH DBS Corp.			6.750%, 6/1/27		
5.875%, 11/15/24	2,584	2,702	Churchill Downs, Inc. 144A		
7.375%, 7/1/28	3,262	3,422	5.500%, 4/1/27 <sup>(1)</sup>		
DISH Network Corp.			Crocs, Inc. 144A		
3.375%, 8/15/26	1,055	1,014	4.250%, 3/15/29 <sup>(1)</sup>		
Entercom Media Corp.			FirstCash, Inc. 144A		
144A 6.500%, 5/1/27 <sup>(1)(2)</sup>	695	718	4.625%, 9/1/28 <sup>(1)</sup>		
144A 6.750%, 3/31/29 <sup>(1)</sup>	547	568	Ford Motor Co.		
Frontier Communications Corp. 144A			9.000%, 4/22/25		
5.000%, 5/1/28 <sup>(1)</sup>	1,990	2,027		2,290	2,773
Gray Television, Inc. 144A			144A 0.000, 3/15/26 <sup>(1)</sup>		
4.750%, 10/15/30 <sup>(1)</sup>	4,058	4,023		285	288
GrubHub Holdings, Inc. 144A			Ford Motor Credit Co. LLC		
5.500%, 7/1/27 <sup>(1)</sup>	3,903	4,059	5.125%, 6/16/25		
iHeartCommunications, Inc. 144A			Hilton Grand Vacations Borrower LLC		
5.250%, 8/15/27 <sup>(1)</sup>	2,153	2,215	6.125%, 12/1/24		
LCPR Senior Secured Financing DAC 144A			Installed Building Products, Inc. 144A		
6.750%, 10/15/27 <sup>(1)</sup>	2,925	3,118	5.750%, 2/1/28 <sup>(1)</sup>		
Level 3 Financing, Inc.			L Brands, Inc.		
5.375%, 5/1/25	755	771	6.750%, 7/1/36		
Liberty Interactive LLC			144A 9.375%, 7/1/25 <sup>(1)</sup>		
4.000%, 11/15/29	1,250	956		710	884
Live Nation Entertainment, Inc.			144A 6.625%, 10/1/30 <sup>(1)</sup>		
144A 5.625%, 3/15/26 <sup>(1)</sup>	825	857	Legends Hospitality Holding Co. LLC 144A		
144A 3.750%, 1/15/28 <sup>(1)</sup>	1,090	1,075	5.000%, 2/1/26 <sup>(1)</sup>		
Lumen Technologies, Inc.			Liberty Interactive LLC		
6.750%, 12/1/23	1,850	2,042	8.250%, 2/1/30		
144A 4.000%, 2/15/27 <sup>(1)</sup>	3,125	3,192	Marriott Ownership Resorts, Inc.		
Nexstar Broadcasting, Inc. 144A			4.750%, 1/15/28		
4.750%, 11/1/28 <sup>(1)</sup>	4,569	4,617	MGM Resorts International		
Sinclair Television Group, Inc.			7.750%, 3/15/22		
144A 5.125%, 2/15/27 <sup>(1)</sup>	1,055	1,030	Michaels Stores, Inc. 144A		
144A 4.125%, 12/1/30 <sup>(1)</sup>	3,195	3,079	4.750%, 10/1/27 <sup>(1)</sup>		
Spanish Broadcasting System, Inc. 144A			New Home Co., Inc. (The) 144A		
9.750%, 3/1/26 <sup>(1)</sup>	830	815	7.250%, 10/15/25 <sup>(1)</sup>		
Sprint Communications, Inc.			Nordstrom, Inc.		
9.250%, 4/15/22	280	301	4.000%, 3/15/27		
Sprint Corp.			4.375%, 4/1/30 <sup>(2)</sup>		
7.625%, 2/15/25	1,940	2,313	Prime Security Services Borrower LLC		
TEGNA, Inc.			144A 5.250%, 4/15/24 <sup>(1)</sup>		
4.625%, 3/15/28	3,575	3,638		761	812
5.000%, 9/15/29	435	451	144A 5.750%, 4/15/26 <sup>(1)</sup>		
			QVC, Inc.		
			5.450%, 8/15/34		
			2,775		
			2,775		
			2,956		
			3,133		
			RHP Hotel Properties LP		
			4.750%, 10/15/27		
			737		
			1,385		
			1,390		

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**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**MARCH 31, 2021**

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	Par Value	Value		Par Value	Value
<b>Consumer Discretionary—continued</b>			<b>Energy—continued</b>		
Royal Caribbean Cruises Ltd.			Magnolia Oil & Gas Operating LLC 144A		
144A 10.875%, 6/1/23 <sup>(1)</sup>	\$1,520	\$ 1,748	6.000%, 8/1/26 <sup>(1)</sup>	\$1,877	\$ 1,940
144A 5.500%, 4/1/28 <sup>(1)</sup>	210	211	New Fortress Energy, Inc.		
Shea Homes LP			144A 6.750%, 9/15/25 <sup>(1)</sup>	2,943	3,024
144A 4.750%, 2/15/28 <sup>(1)</sup>	2,039	2,076	144A 6.500%, 9/30/26 <sup>(1)</sup>	970	977
144A 4.750%, 4/1/29 <sup>(1)</sup>	1,635	1,654	Occidental Petroleum Corp.		
Sonic Automotive, Inc.			3.500%, 6/15/25	700	693
6.125%, 3/15/27	1,983	2,062	5.875%, 9/1/25	1,770	1,892
Travel + Leisure Co.			5.500%, 12/1/25	1,160	1,227
144A 6.625%, 7/31/26 <sup>(1)</sup>	986	1,119	5.550%, 3/15/26	1,330	1,407
144A 4.625%, 3/1/30 <sup>(1)</sup>	1,008	1,045	7.500%, 5/1/31	350	409
TRI Pointe Group, Inc.			7.875%, 9/15/31	332	390
5.875%, 6/15/24	1,030	1,138	6.450%, 9/15/36	2,373	2,619
Winnebago Industries, Inc. 144A			Oceaneering International, Inc.		
6.250%, 7/15/28 <sup>(1)</sup>	1,795	1,923	4.650%, 11/15/24	1,229	1,186
		<u>70,435</u>	Parkland Corp. 144A		
			5.875%, 7/15/27 <sup>(1)</sup>	1,515	1,615
<b>Consumer Staples—2.6%</b>			Petroleos Mexicanos		
Pilgrim's Pride Corp. 144A			6.875%, 8/4/26	1,898	2,032
5.750%, 3/15/25 <sup>(1)</sup>	3,170	3,235	144A 6.875%, 10/16/25 <sup>(1)</sup>	835	904
Post Holdings, Inc. 144A			Rockies Express Pipeline LLC		
4.500%, 9/15/31 <sup>(1)</sup>	1,258	1,244	144A 4.950%, 7/15/29 <sup>(1)</sup>	1,665	1,700
Simmons Foods, Inc. 144A			144A 7.500%, 7/15/38 <sup>(1)</sup>	355	396
4.625%, 3/1/29 <sup>(1)</sup>	1,000	1,009	Transocean Phoenix 2 Ltd. 144A		
Turning Point Brands, Inc. 144A			7.750%, 10/15/24 <sup>(1)</sup>	693	672
5.625%, 2/15/26 <sup>(1)</sup>	1,866	1,936	Transocean Proteus Ltd. 144A		
US Foods, Inc. 144A			6.250%, 12/1/24 <sup>(1)</sup>	789	750
4.750%, 2/15/29 <sup>(1)</sup>	1,205	1,205	USA Compression Partners LP		
Vector Group Ltd. 144A			6.875%, 4/1/26	1,194	1,225
5.750%, 2/1/29 <sup>(1)</sup>	1,936	1,997	Western Midstream Operating LP		
		<u>10,626</u>	6.500%, 2/1/50	1,070	1,157
					<u>44,598</u>
<b>Energy—11.1%</b>			<b>Financials—15.5%</b>		
Antero Midstream Partners LP			Altice Financing S.A. 144A		
5.375%, 9/15/24	1,003	1,012	5.000%, 1/15/28 <sup>(1)</sup>	4,450	4,394
Antero Resources Corp.			Ardagh Packaging Finance plc 144A		
5.625%, 6/1/23 <sup>(2)</sup>	843	846	5.250%, 4/30/25 <sup>(1)</sup>	1,530	1,608
5.000%, 3/1/25	811	812	Cimpress plc 144A		
144A 8.375%, 7/15/26 <sup>(1)</sup>	895	987	7.000%, 6/15/26 <sup>(1)</sup>	5,130	5,416
California Resources Corp. 144A			Compass Group Diversified Holdings LLC 144A		
7.125%, 2/1/26 <sup>(1)</sup>	1,935	1,969	5.250%, 4/15/29 <sup>(1)</sup>	2,015	2,113
ChampionX Corp.			Credit Acceptance Corp. 144A		
6.375%, 5/1/26	1,180	1,236	5.125%, 12/31/24 <sup>(1)</sup>	1,010	1,030
Chesapeake Energy Corp. 144A			Dell International LLC 144A		
5.500%, 2/1/26 <sup>(1)</sup>	1,219	1,269	8.350%, 7/15/46 <sup>(1)</sup>	1,320	2,008
Comstock Resources, Inc. 144A			Ford Motor Credit Co. LLC		
7.500%, 5/15/25 <sup>(1)</sup>	935	970	5.584%, 3/18/24	525	567
Endeavor Energy Resources LP 144A			Freedom Mortgage Corp.		
6.625%, 7/15/25 <sup>(1)</sup>	1,840	1,966	144A 8.250%, 4/15/25 <sup>(1)</sup>	398	414
Energy Transfer Operating LP			144A 7.625%, 5/1/26 <sup>(1)</sup>	1,165	1,220
5.800%, 6/15/38	1,345	1,525	Genworth Mortgage Holdings, Inc. 144A		
EQM Midstream Partners LP			6.500%, 8/15/25 <sup>(1)</sup>	1,113	1,203
6.500%, 7/15/48	950	948	Hilcorp Energy I LP 144A		
144A 6.500%, 7/1/27 <sup>(1)</sup>	1,126	1,224	5.750%, 10/1/25 <sup>(1)</sup>	780	782
EQT Corp.			ICAHN Enterprises LP 144A		
8.500%, 2/1/30	870	1,109	4.375%, 2/1/29 <sup>(1)</sup>	1,945	1,901
Glenn Pool Oil & Gas Trust			ILFC E-Capital Trust I (3 month LIBOR + 1.550%) 144A		
6.000%, 8/2/21 <sup>(3)</sup>	20	17	4.000%, 12/21/65 <sup>(1)(4)</sup>	1,390	1,126
Hilcorp Energy I LP 144A			LCPR Senior Secured Financing DAC 144A		
6.250%, 11/1/28 <sup>(1)</sup>	2,420	2,493	5.125%, 7/15/29 <sup>(1)</sup>	1,035	1,053

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	Par Value	Value		Par Value	Value
<b>Financials—continued</b>			<b>Health Care—continued</b>		
LD Holdings Group LLC 144A 6.125%, 4/1/28 <sup>(1)</sup>	\$2,393	\$ 2,423	Varex Imaging Corp. 144A 7.875%, 10/15/27 <sup>(1)</sup>	\$ 760	\$ 845
Markel Corp. 6.000% <sup>(5)</sup>	3,215	3,496			30,118
MGIC Investment Corp. 5.250%, 8/15/28	3,333	3,462	<b>Industrials—6.4%</b>		
Nationstar Mortgage Holdings, Inc. 144A 6.000%, 1/15/27 <sup>(1)</sup>	3,665	3,802	AECOM 5.875%, 10/15/24	1,405	1,579
144A 5.500%, 8/15/28 <sup>(1)</sup>	805	808	American Airlines, Inc. 144A 11.750%, 7/15/25 <sup>(1)</sup>	873	1,080
New Residential Investment Corp. 144A 6.250%, 10/15/25 <sup>(1)</sup>	4,293	4,309	144A 5.500%, 4/20/26 <sup>(1)</sup>	1,660	1,728
OneMain Finance Corp. 6.875%, 3/15/25	2,832	3,221	144A 5.750%, 4/20/29 <sup>(1)</sup>	433	461
PennyMac Financial Services, Inc. 144A 5.375%, 10/15/25 <sup>(1)</sup>	1,151	1,193	Arcosa, Inc. 144A 4.375%, 4/15/29 <sup>(1)</sup>	975	975
144A 4.250%, 2/15/29 <sup>(1)</sup>	1,803	1,724	Brundage-Bone Concrete Pumping Holdings, Inc. 144A 6.000%, 2/1/26 <sup>(1)</sup>	2,033	2,119
Quicken Loans LLC 144A 3.625%, 3/1/29 <sup>(1)</sup>	2,515	2,421	BWX Technologies, Inc. 144A 4.125%, 4/15/29 <sup>(1)</sup>	205	208
Radian Group, Inc. 4.500%, 10/1/24	1,078	1,122	Danaos Corp. 144A 8.500%, 3/1/28 <sup>(1)</sup>	775	828
4.875%, 3/15/27	2,168	2,282	Double Eagle III Midco 1 LLC 144A 7.750%, 12/15/25 <sup>(1)</sup>	1,639	1,750
Societe Generale SA 144A 5.375% <sup>(1)(5)</sup>	1,785	1,836	Dycom Industries, Inc. 144A 4.500%, 4/15/29 <sup>(1)</sup>	210	210
Transocean Pontus Ltd. 144A 6.125%, 8/1/25 <sup>(1)</sup>	806	762	Fluor Corp. 3.500%, 12/15/24	23	24
UBS Group AG 144A 4.375% <sup>(1)(5)</sup>	1,030	1,016	4.250%, 9/15/28	2,020	2,043
United Wholesale Mortgage LLC 144A 5.500%, 4/15/29 <sup>(1)</sup>	2,350	2,350	Griffon Corp. 5.750%, 3/1/28	942	1,002
Windstream Escrow LLC 144A 7.750%, 8/15/28 <sup>(1)</sup>	1,240	1,263	HC2 Holdings, Inc. 144A 8.500%, 2/1/26 <sup>(1)</sup>	1,000	991
		62,325	Manitowoc Co., Inc. (The) 144A 9.000%, 4/1/26 <sup>(1)</sup>	720	777
			Rolls-Royce plc 144A 3.625%, 10/14/25 <sup>(1)</sup>	1,040	1,044
<b>Health Care—7.5%</b>			144A 5.750%, 10/15/27 <sup>(1)</sup>	940	1,000
Bausch Health Cos., Inc. 144A 7.000%, 3/15/24 <sup>(1)</sup>	810	829	Spirit Loyalty Cayman Ltd. 144A 8.000%, 9/20/25 <sup>(1)</sup>	990	1,119
Charles River Laboratories International, Inc. 144A 3.750%, 3/15/29 <sup>(1)</sup>	2,023	2,026	Terex Corp. 144A 5.000%, 5/15/29 <sup>(1)</sup>	420	435
DaVita, Inc. 144A 4.625%, 6/1/30 <sup>(1)</sup>	1,415	1,442	TransDigm, Inc. 144A 4.625%, 1/15/29 <sup>(1)</sup>	985	971
144A 3.750%, 2/15/31 <sup>(1)</sup>	3,755	3,581	5.500%, 11/15/27	825	854
Emergent BioSolutions, Inc. 144A 3.875%, 8/15/28 <sup>(1)</sup>	2,505	2,449	TriMas Corp. 144A 4.125%, 4/15/29 <sup>(1)</sup>	415	415
Encompass Health Corp. 4.750%, 2/1/30	970	998	Univar Solutions USA, Inc. 144A 5.125%, 12/1/27 <sup>(1)</sup>	1,284	1,336
Endo Luxembourg Finance Co. I S.a.r.l. 144A 6.125%, 4/1/29 <sup>(1)</sup>	1,315	1,327	US Acute Care Solutions LLC 144A 6.375%, 3/1/26 <sup>(1)</sup>	1,195	1,240
HCA, Inc. 5.875%, 5/1/23	1,300	1,415	Wabash National Corp. 144A 5.500%, 10/1/25 <sup>(1)</sup>	670	685
Molina Healthcare, Inc. 144A 4.375%, 6/15/28 <sup>(1)</sup>	2,000	2,058	XPO Logistics, Inc. 144A 6.750%, 8/15/24 <sup>(1)</sup>	970	1,017
Owens & Minor, Inc. 144A 4.500%, 3/31/29 <sup>(1)</sup>	1,590	1,598			25,891
Par Pharmaceutical, Inc. 144A 7.500%, 4/1/27 <sup>(1)</sup>	1,801	1,910	<b>Information Technology—6.6%</b>		
Syneos Health, Inc. 144A 3.625%, 1/15/29 <sup>(1)</sup>	4,351	4,231	Alliance Data Systems Corp. 144A 4.750%, 12/15/24 <sup>(1)</sup>	4,070	4,177
Teva Pharmaceutical Finance Netherlands III B.V. 6.000%, 4/15/24	945	1,006	144A 7.000%, 1/15/26 <sup>(1)</sup>	2,575	2,756
3.150%, 10/1/26	2,190	2,094	Dell International LLC 144A 7.125%, 6/15/24 <sup>(1)</sup>	2,045	2,105
6.750%, 3/1/28 <sup>(2)</sup>	2,055	2,309	144A 8.100%, 7/15/36 <sup>(1)</sup>	680	996

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<b>Information Technology—continued</b>				<b>Real Estate—continued</b>	
LD Holdings Group LLC 144A 6.500%, 11/1/25 <sup>(1)</sup>	\$ 390	\$ 408		VICI Properties LP 144A 4.250%, 12/1/26 <sup>(1)</sup>	\$1,160
NCR Corp. 144A 5.000%, 10/1/28 <sup>(1)</sup>	1,484	1,499			\$ 1,187
144A 5.125%, 4/15/29 <sup>(1)</sup>	2,085	2,100			11,198
Plantronics, Inc. 144A 5.500%, 5/31/23 <sup>(1)</sup>	870	874		<b>Utilities—1.1%</b>	
144A 4.750%, 3/1/29 <sup>(1)</sup>	215	211		Clearway Energy Operating LLC 144A 3.750%, 2/15/31 <sup>(1)</sup>	271
Sabre GLBL, Inc. 144A 9.250%, 4/15/25 <sup>(1)</sup>	716	854		DCP Midstream Operating LP 5.375%, 7/15/25	3,860
Science Applications International Corp. 144A 4.875%, 4/1/28 <sup>(1)</sup>	1,504	1,555			4,443
Seagate HDD Cayman 144A 4.125%, 1/15/31 <sup>(1)</sup>	487	494		<b>TOTAL CORPORATE BONDS AND NOTES</b>	
Sensata Technologies BV 144A 4.000%, 4/15/29 <sup>(1)</sup>	1,220	1,242		<b>(Identified Cost \$362,079)</b>	
SS&C Technologies, Inc. 144A 5.500%, 9/30/27 <sup>(1)</sup>	1,475	1,571			<b>371,963</b>
Synaptics, Inc. 144A 4.000%, 6/15/29 <sup>(1)</sup>	1,076	1,068		<b>LEVERAGED LOANS—5.2%</b>	
Unisys Corp. 144A 6.875%, 11/1/27 <sup>(1)</sup>	850	931		<b>Aerospace—1.5%</b>	
Viasat, Inc. 144A 5.625%, 9/15/25 <sup>(1)</sup>	1,721	1,749		American Airlines, Inc. (3 month LIBOR + 4.750%) 0.000%, 4/20/28 <sup>(6)</sup>	1,100
144A 6.500%, 7/15/28 <sup>(1)</sup>	1,655	1,743		Delta Air Lines, Inc. (3 month LIBOR + 3.750%) 4.750%, 10/20/27	1,000
WESCO Distribution, Inc. 144A 7.125%, 6/15/25 <sup>(1)</sup>	161	176		Mileage Plus Holdings, LLC (3 month LIBOR + 5.250%) 6.250%, 6/21/27	3,789
		26,509			4,022
					6,197
<b>Materials—2.9%</b>				<b>Consumer Non-Durables—0.1%</b>	
Cleveland-Cliffs, Inc. 144A 4.625%, 3/1/29 <sup>(1)</sup>	819	818		Coty, Inc. Tranche A (1 month LIBOR + 1.500%) 1.604%, 4/5/23	446
HB Fuller Co. 4.250%, 10/15/28	1,710	1,737			428
Hudbay Minerals, Inc. 144A 4.500%, 4/1/26 <sup>(1)</sup>	285	296		<b>Energy—0.4%</b>	
Schweitzer-Mauduit International, Inc. 144A 6.875%, 10/1/26 <sup>(1)</sup>	1,291	1,368		BCP Raptor II LLC (1 month LIBOR + 4.750%) 4.859%, 11/3/25	820
Sealed Air Corp. 144A 5.500%, 9/15/25 <sup>(1)</sup>	720	788		BCP Raptor LLC (1 month LIBOR + 4.250%) 5.250%, 6/24/24	819
144A 6.875%, 7/15/33 <sup>(1)</sup>	400	492			787
Summit Materials LLC 144A 5.125%, 6/1/25 <sup>(1)</sup>	1,000	1,015			1,567
144A 6.500%, 3/15/27 <sup>(1)</sup>	660	694		<b>Financial—0.0%</b>	
144A 5.250%, 1/15/29 <sup>(1)</sup>	445	465		Ditech Holding Corp. Tranche B (3 month PRIME + 5.000%) 8.250%, 6/30/22 <sup>(7)</sup>	292
Trinseo Materials Operating SCA 144A 5.125%, 4/1/29 <sup>(1)</sup>	207	214			51
US Concrete, Inc. 144A 5.125%, 3/1/29 <sup>(1)</sup>	3,855	3,971		<b>Gaming / Leisure—0.5%</b>	
		11,858		Golden Nugget, Inc. First Lien (2 month LIBOR + 2.500%) 3.250%, 10/4/23	1,994
					1,961
<b>Real Estate—2.8%</b>				<b>Healthcare—1.7%</b>	
Brookfield Property REIT, Inc. 144A 5.750%, 5/15/26 <sup>(1)</sup>	3,777	3,888		AHP Health Partners, Inc. Tranche B-1 (1 month LIBOR + 3.750%) 0.000%, 6/30/25 <sup>(6)</sup>	1,900
Howard Hughes Corp. (The) 144A 4.125%, 2/1/29 <sup>(1)</sup>	2,173	2,125		Cano Health LLC (3 month LIBOR + 4.750%) 5.500%, 11/19/27	1,462
SBA Communications Corp. 3.875%, 2/15/27	3,911	3,998		(3 month LIBOR + 4.750%) 4.750%, 11/19/27 <sup>(8)</sup>	534
				Kindred Healthcare LLC Tranche B (1 month LIBOR + 4.500%) 4.625%, 7/2/25	1,895
					1,895

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<b>Healthcare—continued</b>		
Parexel International Corp. (3 month LIBOR + 2.750%) 0.000%, 9/27/24 <sup>(6)</sup>	\$ 973	\$ 961
		6,752
<b>Information Technology—0.2%</b>		
SolarWinds Holdings, Inc. 2018 (1 month LIBOR + 2.750%) 2.859%, 2/5/24	990	970
<b>Media / Telecom - Telecommunications—0.5%</b>		
Cincinnati Bell, Inc. Tranche B (1 month LIBOR + 3.250%) 4.250%, 10/2/24	1,890	1,887
<b>Service—0.3%</b>		
Signal Parent, Inc. Tranche B (3 month LIBOR + 3.500%) 0.000%, 3/25/28 <sup>(6)</sup>	1,000	992
<b>TOTAL LEVERAGED LOANS</b> <b>(Identified Cost \$21,043)</b>		<b>20,805</b>
	<b>Shares</b>	
<b>COMMON STOCK—0.0%</b>		
<b>Energy—0.0%</b>		
Templar Energy LLC Class A <sup>(3)(9)</sup>	134,055	1
<b>TOTAL COMMON STOCK</b> <b>(Identified Cost \$4,781)</b>		<b>1</b>
<b>TOTAL LONG-TERM INVESTMENTS—97.5%</b> <b>(Identified Cost \$387,903)</b>		<b>392,769</b>
<b>SHORT-TERM INVESTMENT—1.2%</b>		
<b>Money Market Mutual Fund—1.2%</b>		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) <sup>(10)</sup>	4,996,970	4,997
<b>TOTAL SHORT-TERM INVESTMENT</b> <b>(Identified Cost \$4,997)</b>		<b>4,997</b>
<b>SECURITIES LENDING COLLATERAL—1.6%</b>		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) <sup>(10)(11)</sup>	6,352,852	6,353
<b>TOTAL SECURITIES LENDING COLLATERAL</b> <b>(Identified Cost \$6,353)</b>		<b>6,353</b>
<b>TOTAL INVESTMENTS—100.3%</b> <b>(Identified Cost \$399,253)</b>		<b>\$404,119</b>
Other assets and liabilities, net—(0.3)%		(1,071)
<b>NET ASSETS—100.0%</b>		<b>\$403,048</b>

**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, 2021, these securities amounted to a value of \$263,673 or 65.4% of net assets.
- (2) All or a portion of security is on loan.
- (3) The value of this security was determined using significant unobservable inputs and is reported as a Level 3 security in the Fair Value Hierarchy table located after the Schedule of Investments.
- (4) 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.
- (5) No contractual maturity date.
- (6) This loan will settle after March 31, 2021, at which time the interest rate, based on the LIBOR and the agreed upon spread on trade date, will be reflected.
- (7) Security in default; no interest payments are being received during the bankruptcy proceedings.
- (8) Represents unfunded portion of security and commitment fee earned on this portion.
- (9) Non-income producing.
- (10) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.
- (11) Represents security purchased with cash collateral received for securities on loan.

**Country Weightings<sup>†</sup>**

United States	88%
Netherlands	3
Ireland	2
Luxembourg	1
Cayman Islands	1
Panama	1
France	1
Other	3
<b>Total</b>	<b>100%</b>

<sup>†</sup> % of total investments as of March 31, 2021.

See Notes to Schedule of Investments

**VIRTUS SEIX HIGH YIELD FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**MARCH 31, 2021**

(\$ reported in thousands)

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	Level 3 Significant Unobservable Inputs
<b>Assets:</b>				
<b>Debt Securities:</b>				
Corporate Bonds and Notes	\$371,963	\$ —	\$371,946	\$17
Leveraged Loans	20,805	—	20,805	—
<b>Equity Securities:</b>				
Common Stock	1	—	—	1
Securities Lending Collateral	6,353	6,353	—	—
Money Market Mutual Fund	4,997	4,997	—	—
<b>Total Investments</b>	<u>\$404,119</u>	<u>\$11,350</u>	<u>\$392,751</u>	<u>\$18</u>

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

Some of the Fund's investments that were categorized as Level 3 were valued utilizing third party pricing information without adjustment. Such valuations are based on unobservable inputs. A significant change in third party information could result in a significantly lower or higher value of Level 3 investments.

Management has determined that the amount of Level 3 securities compared to total net assets is not material; therefore, the rollforward of Level 3 securities and assumptions are not shown for the period ended March 31, 2021.

See Notes to Schedule of Investments

**VIRTUS SEIX HIGH YIELD 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.*