

**VIRTUS SEIX INVESTMENT GRADE TAX-EXEMPT BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited)
MARCH 31, 2022**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
MUNICIPAL BONDS⁽¹⁾—95.5%					
Alabama—0.8%					
Jefferson County, Sales Tax Revenue 5.000%, 9/15/33	\$ 1,500	\$ 1,677			
Arizona—1.5%					
Salt River Project Agricultural Improvement & Power District Revenue 5.000%, 12/1/32	3,020	3,280			
California—8.7%					
California County Tobacco Securitization Agency Revenue					
5.000%, 6/1/24	100	105			
5.000%, 6/1/25	200	215			
5.000%, 6/1/27	100	111			
5.000%, 6/1/28	100	112			
California, State of, General Obligation 5.000%, 9/1/27	1,250	1,437			
General Obligation 5.000%, 4/1/37	4,000	4,230			
City of Los Angeles Department of Airports 4.000%, 5/15/37	500	530			
4.000%, 5/15/42	500	525			
5.000%, 5/15/45	1,000	1,147			
City of Vernon CA Electric System Revenue 5.000%, 8/1/39	450	504			
5.000%, 8/1/40	365	408			
5.000%, 8/1/41	400	447			
East Bay Municipal Utility District Water System Revenue 5.000%, 6/1/33	1,940	2,214			
Los Angeles Department of Water & Power 5.000%, 7/1/39	1,000	1,206			
University of California 5.000%, 5/15/26	1,000	1,117			
5.000%, 5/15/27	2,000	2,280			
4.000%, 5/15/30	2,000	2,182			
		18,770			
Colorado—2.9%					
E-470 Public Highway Authority 5.000%, 9/1/40	1,500	1,597			
Pueblo County School District No. 70, General Obligation (State AID Withholding Insured) 4.000%, 12/1/27	1,000	1,103			
General Obligation (State AID Withholding Insured) 4.000%, 12/1/28	1,340	1,490			
Regional Transportation District Sales Tax Revenue 5.000%, 1/15/27	900	987			
Sales Tax Revenue 5.000%, 7/15/27	1,025	1,133			
		6,310			
Connecticut—1.3%					
Connecticut State Health & Educational Facilities Authority Revenue 4.000%, 7/1/40	1,000	1,039			
Connecticut—continued					
Connecticut, State of, General Obligation 5.000%, 7/15/28	\$ 1,500	\$ 1,736			
		2,775			
District of Columbia—1.5%					
District of Columbia, General Obligation 5.000%, 6/1/31	2,825	3,179			
Florida—2.6%					
Broward County Convention Center Hotel Revenue 5.000%, 1/1/40	3,500	4,093			
Florida Municipal Power Agency Revenue 3.000%, 10/1/32	750	766			
3.000%, 10/1/33	750	764			
		5,623			
Georgia—1.2%					
Atlanta, City of, Department of Aviation Revenue 5.000%, 1/1/28	1,000	1,051			
Private Colleges & Universities Authority 4.000%, 4/1/44	1,500	1,585			
		2,636			
Hawaii—0.1%					
Hawaii, State of, General Obligation (Pre-Refunded 11/1/22 @ 100) 5.000%, 11/1/29	60	61			
General Obligation (Pre-Refunded 11/1/22 @ 100) 5.000%, 11/1/29	160	164			
		225			
Illinois—3.3%					
Chicago O'Hare International Airport Revenue, Senior Lien 5.000%, 1/1/26	2,300	2,491			
Senior Lien 5.000%, 1/1/30	1,500	1,735			
Illinois Finance Authority Revenue 5.000%, 7/1/28	2,605	2,947			
		7,173			
Indiana—1.1%					
MSD of Wash Township School Building Corp. (State Intercept Insured) 5.000%, 1/15/28	2,000	2,297			
Maryland—4.0%					
Anne Arundel County, General Obligation 5.000%, 10/1/30	2,615	2,941			
Maryland, State of, General Obligation 5.000%, 3/1/27	2,000	2,282			
Washington Suburban Sanitary Commission Revenue (CNTY GTD Insured) 5.000%, 6/15/30	3,000	3,421			
		8,644			

See Notes to Schedule of Investments

VIRTUS SEIX INVESTMENT GRADE TAX-EXEMPT BOND FUND
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>
Minnesota—5.5%			Ohio—5.5%		
City of Rochester			Ohio, State of,		
4.000%, 11/15/39	\$ 1,000	\$ 1,088	4.000%, 1/15/39	\$ 2,150	\$ 2,263
Edina Independent School District No. 273, General Obligation (SD CRED PROG Insured)			General Obligation	800	943
5.000%, 2/1/30	4,700	5,082	5.000%, 3/1/29		
Minnesota, State of, General Obligation, Series 2016-A			General Obligation	7,735	8,552
5.000%, 8/1/29	5,000	5,603	5.000%, 6/15/32		<u>11,758</u>
		<u>11,773</u>	Oklahoma—0.5%		
Mississippi—2.6%			Oklahoma Water Resources Board		
Mississippi, State of,			5.000%, 4/1/28	850	987
General Obligation			Oregon—1.4%		
5.000%, 10/1/36	3,000	3,479	Hillsboro School District No. 1J, General Obligation (SCH BD GTY Insured)		
General Obligation			5.000%, 6/15/31	1,000	1,140
4.000%, 10/1/37	2,000	2,165	Port of Portland, Airport Revenue		
		<u>5,644</u>	5.000%, 7/1/26	750	824
New Jersey—1.6%			5.000%, 7/1/30	1,000	1,107
New Jersey, State of, General Obligation					<u>3,071</u>
5.000%, 6/1/27	2,000	2,247	Pennsylvania—3.7%		
New Jersey Transportation Trust Fund Authority Revenue			Cumberland County Municipal Authority Revenue		
5.000%, 6/15/25	1,200	1,294	4.000%, 11/1/44	2,000	2,089
		<u>3,541</u>	Lancaster County Hospital Authority Revenue		
New York—11.3%			5.000%, 11/1/37	580	663
Monroe County Industrial Development Corp.			5.000%, 11/1/40	1,100	1,253
5.000%, 12/1/27	1,200	1,352	Pennsylvania Higher Educational Facilities Authority		
5.000%, 12/1/29	725	839	5.000%, 8/15/28	650	747
5.000%, 12/1/30	500	586	5.000%, 8/15/29	600	701
New York City Municipal Water Finance Authority			4.000%, 8/15/36	1,250	1,346
5.000%, 6/15/45	1,445	1,623	4.000%, 8/15/40	1,180	1,262
New York City Transitional Finance Authority Future Tax Secured Revenue					<u>8,061</u>
5.000%, 2/1/30	6,400	6,413	South Carolina—1.3%		
4.000%, 2/1/38	1,000	1,061	University of South Carolina		
4.000%, 2/1/51	500	519	5.000%, 5/1/29	1,090	1,278
New York City Transitional Finance Authority Future Tax Secured, Sales Tax Revenue			5.000%, 5/1/29	920	1,074
5.000%, 2/1/28	4,000	4,215	5.000%, 5/1/31	450	541
New York State Dormitory Authority, Sales Tax Revenue					<u>2,893</u>
5.000%, 3/15/28	2,500	2,647	Tennessee—1.6%		
Triborough Bridge & Tunnel Authority			Tennessee, State of, General Obligation		
5.000%, 5/15/43	2,000	2,344	5.000%, 9/1/30	3,005	3,443
5.000%, 5/15/44	1,500	1,756	Texas—15.0%		
4.000%, 5/15/51	1,000	1,056	Austin, City of, General Obligation		
		<u>24,411</u>	5.000%, 9/1/28	1,150	1,344
North Carolina—1.1%			Brazosport Independent School District		
County of Mecklenburg, General Obligation			General Obligation (PSF-GTD Insured)		
5.000%, 3/1/28	2,000	2,326	5.000%, 2/15/27	1,400	1,585
North Dakota—1.5%			General Obligation (PSF-GTD Insured)		
North Dakota Public Finance Authority Revenue			5.000%, 2/15/28	1,080	1,245
5.000%, 10/1/28	3,000	3,211	Central Texas Regional Mobility Authority Revenue		
			5.000%, 1/1/27	1,075	1,164
			Senior Lien		
			5.000%, 1/1/29	500	573

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**VIRTUS SEIX INVESTMENT GRADE TAX-EXEMPT BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2022**

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	Par Value	Value		Par Value	Value
Texas—continued			Wisconsin—2.4%		
Senior Lien			Public Finance Authority		
5.000%, 1/1/30	\$ 1,300	\$ 1,509	5.000%, 6/1/27	\$ 300	\$ 340
Comal Independent School District General Obligation (PSF-GTD Insured)			5.000%, 6/1/28	500	576
5.000%, 2/1/26	1,000	1,107	5.000%, 6/1/29	700	819
Cypress-Fairbanks Independent School District General Obligation (PSF-GTD Insured)			5.000%, 6/1/30	1,000	1,186
5.000%, 2/15/27	1,500	1,701	Wisconsin, State of, General Obligation		
General Obligation (PSF-GTD Insured)			5.000%, 5/1/27	2,000	2,295
5.000%, 2/15/28	1,500	1,730			5,216
Dallas, City of, Waterworks & Sewer System Revenue			TOTAL MUNICIPAL BONDS		
5.000%, 10/1/31	6,845	7,699	(Identified Cost \$211,709)		206,291
Eagle Mountain & Saginaw Independent School District, General Obligation (PSF-GTD Insured)			TOTAL LONG-TERM INVESTMENTS—95.5%		
5.000%, 8/15/27	1,250	1,432	(Identified Cost \$211,709)		206,291
General Obligation (PSF-GTD Insured)					
5.000%, 8/15/28	1,000	1,165		Shares	
North Texas Municipal Water District Water System Revenue			SHORT-TERM INVESTMENT—10.3%		
5.000%, 9/1/31	500	582	Money Market Mutual Fund—10.3%		
Northwest Independent School District, General Obligation (PSF-GTD Insured)			Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.194%) ⁽²⁾	22,267,487	22,267
5.000%, 2/15/27	2,600	2,826			
San Antonio, City of, Electric & Gas Systems Revenue			TOTAL SHORT-TERM INVESTMENT		
5.000%, 2/1/26	1,000	1,101	(Identified Cost \$22,267)		22,267
5.000%, 2/1/38	750	893			
Texas Water Development Board Revenue			TOTAL INVESTMENTS—105.8%		
5.000%, 4/15/26	900	1,002	(Identified Cost \$233,976)		\$228,558
Texas, State of, General Obligation			Other assets and liabilities, net—(5.8)%		(12,428)
5.000%, 8/1/27	2,540	2,711			
Wichita Falls Independent School District, General Obligation (PSF-GTD Insured)			NET ASSETS—100.0%		\$216,130
4.000%, 2/1/29	1,000	1,109			
		32,478	Abbreviations:		
Virginia—2.4%			CNTY GTD County Guarantee Program		
Virginia College Building Authority Revenue			PSF-GTD Permanent School Fund Guarantee Program		
5.000%, 2/1/29	4,750	5,241	SCH BD GTY School Bond Guaranty		
			SD CRED PROG State Credit Enhancement Program		
Washington—9.1%			Footnote Legend:		
Energy Northwest Revenue			⁽¹⁾ At March 31, 2022, 12.4% of the securities in the portfolio are backed by insurance of financial institutions and financial guaranty assurance agencies.		
5.000%, 7/1/34	8,000	8,682	⁽²⁾ Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.		
University of Washington					
5.000%, 4/1/27	700	795			
5.000%, 4/1/28	2,000	2,315			
Washington, State of, General Obligation					
5.000%, 8/1/29	2,045	2,335			
General Obligation					
5.000%, 2/1/30	5,000	5,521			
		19,648			

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VIRTUS SEIX INVESTMENT GRADE TAX-EXEMPT BOND 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):

	<u>Total Value at March 31, 2022</u>	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>
Assets:			
Debt Securities:			
Municipal Bonds	\$206,291	\$ —	\$206,291
Money Market Mutual Fund	<u>22,267</u>	<u>22,267</u>	<u>—</u>
Total Investments	<u>\$228,558</u>	<u>\$22,267</u>	<u>\$206,291</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 INVESTMENT GRADE TAX-EXEMPT BOND 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.