

VIRTUS SEIX INVESTMENT GRADE TAX-EXEMPT BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited)
MARCH 31, 2021

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
MUNICIPAL BONDS⁽¹⁾—95.0%					
Alabama—0.6%					
Jefferson County, Sales Tax Revenue 5.000%, 9/15/33	\$1,500	\$ 1,798			
Arizona—3.5%					
Salt River Project Agricultural Improvement & Power District Revenue 5.000%, 1/1/26	500	592			
5.000%, 1/1/27	2,000	2,437			
5.000%, 1/1/28	1,000	1,247			
5.000%, 1/1/30	1,750	2,326			
5.000%, 12/1/32	3,020	3,541			
		10,143			
California—15.4%					
California County Tobacco Securitization Agency Revenue 5.000%, 6/1/24	100	114			
5.000%, 6/1/25	200	236			
5.000%, 6/1/27	100	125			
5.000%, 6/1/28	100	127			
California State Public Works Board 5.000%, 8/1/26	4,310	5,001			
5.000%, 2/1/27	3,000	3,625			
5.000%, 8/1/27	4,000	4,745			
5.000%, 2/1/30	2,000	2,556			
5.000%, 2/1/31	2,000	2,595			
5.000%, 8/1/34	2,750	3,443			
5.000%, 8/1/35	1,500	1,873			
California, State of, General Obligation 5.000%, 12/1/27	2,650	3,367			
General Obligation 5.000%, 4/1/37	4,000	4,529			
East Bay Municipal Utility District Water System Revenue 5.000%, 6/1/33	1,940	2,411			
Port of Oakland 5.000%, 5/1/27	2,750	3,368			
University of California 5.000%, 5/15/26	1,000	1,161			
5.000%, 5/15/27	2,000	2,381			
5.000%, 5/15/29	2,000	2,479			
		44,136			
Colorado—2.6%					
E-470 Public Highway Authority 5.000%, 9/1/26	550	671			
5.000%, 9/1/40	1,500	1,678			
Pueblo County School District No. 70, (State AID Withholding Insured) 4.000%, 12/1/27	1,000	1,205			
(State AID Withholding Insured) 4.000%, 12/1/28	1,340	1,639			
Regional Transportation District Sales Tax Revenue 5.000%, 1/15/27	900	1,088			
Colorado—continued					
Sales Tax Revenue 5.000%, 7/15/27	\$1,025	\$ 1,251			7,532
Connecticut—1.3%					
Connecticut, State of, General Obligation 4.000%, 1/15/29	1,350	1,626			
State of Connecticut Special Tax Revenue 5.000%, 5/1/25	825	970			
5.000%, 5/1/26	1,000	1,212			3,808
District of Columbia—1.2%					
District of Columbia, General Obligation 5.000%, 6/1/31	2,825	3,469			
Florida—2.1%					
Florida, State of, 5.000%, 7/1/29	4,465	5,873			
Georgia—0.4%					
Atlanta, City of, Department of Aviation Revenue 5.000%, 1/1/28	1,000	1,121			
Hawaii—0.1%					
Hawaii, State of, General Obligation (Pre-Refunded 11/1/22 @ 100) 5.000%, 11/1/29	60	65			
General Obligation (Pre-Refunded 11/1/22 @ 100) 5.000%, 11/1/29	160	172			237
Illinois—3.9%					
Chicago O'Hare International Airport Revenue, Senior Lien 5.000%, 1/1/26	2,300	2,738			
Senior Lien 5.000%, 1/1/29	1,595	2,029			
Senior Lien 5.000%, 1/1/30	1,500	1,935			
Senior Lien 4.000%, 1/1/35	1,000	1,170			
Illinois Finance Authority Revenue 5.000%, 7/1/28	2,605	3,232			11,104
Maryland—4.0%					
Anne Arundel County, General Obligation 5.000%, 10/1/30	2,615	3,193			
Maryland, State of, General Obligation 5.000%, 3/15/31	3,500	4,410			
Washington Suburban Sanitary Commission Revenue (CNTY GTD Insured) 5.000%, 6/15/30	3,000	3,721			11,324

See Notes to Schedule of Investments

VIRTUS SEIX INVESTMENT GRADE TAX-EXEMPT BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2021

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Minnesota—3.6%			Oklahoma—continued		
Edina Independent School District No. 273, General Obligation (SD CRED PROG Insured)			5.000%, 4/1/30	\$ 600	\$ 798
5.000%, 2/1/30	\$4,700	\$ 5,484			<u>1,887</u>
Minnesota, State of, General Obligation			Oregon—1.2%		
5.000%, 8/1/29	4,000	4,740	Hillsboro School District No. 1J, General Obligation (SCH BD GTY Insured)		
		<u>10,224</u>	5.000%, 6/15/31	1,000	1,232
New Jersey—1.3%			Portland, Port of, Airport Revenue		
Gloucester County Improvement Authority (The) (BAM Insured)			5.000%, 7/1/26	750	904
5.000%, 7/1/37	1,200	1,517	5.000%, 7/1/30	1,000	1,189
(BAM Insured)					<u>3,325</u>
4.000%, 7/1/38	550	639	Pennsylvania—1.5%		
New Jersey, State of, Sales Tax Revenue			Pennsylvania Higher Educational Facilities Authority		
5.000%, 6/1/29	1,250	1,598	5.000%, 8/15/28	650	780
		<u>3,754</u>	5.000%, 8/15/29	600	731
New York—11.5%			4.000%, 8/15/36	1,250	1,425
Monroe County Industrial Development Corp.			4.000%, 8/15/40	1,180	1,328
5.000%, 12/1/26	700	849			<u>4,264</u>
5.000%, 12/1/27	1,200	1,489	Tennessee—2.6%		
5.000%, 12/1/29	725	928	Shelby County,		
5.000%, 12/1/30	500	648	5.000%, 4/1/30	1,375	1,831
New York, City of,			Tennessee, State of,		
General Obligation			General Obligation		
5.000%, 8/1/26	1,000	1,222	5.000%, 8/1/28	1,595	1,897
5.000%, 6/1/44	3,000	3,522	General Obligation		
New York City Transitional Finance Authority Future Tax Secured Revenue			5.000%, 9/1/30	3,005	3,768
5.000%, 2/1/30	6,400	6,650			<u>7,496</u>
New York City Transitional Finance Authority Future Tax Secured, Sales Tax Revenue			Texas—15.7%		
5.000%, 2/1/28	4,000	4,509	Austin, City of, General Obligation		
New York City Water & Sewer System Revenue			5.000%, 9/1/28	1,150	1,485
5.000%, 6/15/29	2,050	2,577	Brazosport Independent School District		
5.000%, 6/15/31	3,500	4,738	General Obligation (PSF-GTD Insured)		
New York State Dormitory Authority, Sales Tax Revenue			5.000%, 2/15/27	1,400	1,746
5.000%, 3/15/28	2,500	2,829	General Obligation (PSF-GTD Insured)		
Port Authority of New York & New Jersey Revenue			5.000%, 2/15/28	1,080	1,380
5.000%, 10/15/28	2,500	3,121	Central Texas Regional Mobility Authority Revenue		
		<u>33,082</u>	5.000%, 1/1/25	950	1,077
North Carolina—0.9%			5.000%, 1/1/27	1,075	1,268
County of Mecklenburg, General Obligation			5.000%, 1/1/30	500	645
5.000%, 3/1/28	2,000	2,569	5.000%, 1/1/31	500	655
North Dakota—1.2%			4.000%, 1/1/40	600	697
North Dakota Public Finance Authority Revenue			Senior Lien		
5.000%, 10/1/28	3,000	3,469	5.000%, 1/1/29	500	636
Ohio—3.2%			Senior Lien		
Ohio, State of, General Obligation			5.000%, 1/1/30	1,300	1,677
5.000%, 6/15/32	7,735	9,295	Senior Lien		
Oklahoma—0.7%			5.000%, 1/1/32	1,200	1,532
Oklahoma Water Resources Board			Senior Lien		
5.000%, 4/1/28	850	1,089	5.000%, 1/1/35	500	631
			Senior Lien		
			4.000%, 1/1/36	500	588
			Senior Lien		
			4.000%, 1/1/37	1,250	1,452
			Comal Independent School District		
			General Obligation (PSF-GTD Insured)		
			5.000%, 2/1/26	1,000	1,210

See Notes to Schedule of Investments

VIRTUS SEIX INVESTMENT GRADE TAX-EXEMPT BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2021

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Texas—continued					
General Obligation (PSF-GTD Insured) 5.000%, 2/1/29	\$1,250	\$ 1,628			
Cypress-Fairbanks Independent School District General Obligation (PSF-GTD Insured) 5.000%, 2/15/27	1,500	1,873			
General Obligation (PSF-GTD Insured) 5.000%, 2/15/28	1,500	1,916			
Dallas, City of, Fort Worth International Airport Revenue, 5.000%, 11/1/26	1,000	1,226			
Dallas, City of, Waterworks & Sewer System Revenue 5.000%, 10/1/31	6,845	8,372			
Fort Worth, City of, General Obligation 5.000%, 3/1/26	1,510	1,828			
North Texas Municipal Water District Upper East Fork Wastewater Interceptor System Revenue 4.500%, 6/1/30	1,040	1,313			
North Texas Municipal Water District Water System Revenue 5.000%, 9/1/31	500	634			
Northwest Independent School District, General Obligation (PSF-GTD Insured) 5.000%, 2/15/27	2,600	3,058			
San Antonio, City of, Electric & Gas Systems Revenue 5.000%, 2/1/26	1,000	1,208			
Texas Water Development Board Revenue 5.000%, 4/15/26	900	1,098			
Texas, State of, General Obligation 5.000%, 8/1/27	2,540	2,920			
Wichita Falls Independent School District (PSF-GTD Insured) 4.000%, 2/1/29	1,000	1,225			
		44,978			
Virginia—2.9%					
County of Fairfax, General Obligation (State AID Withholding Insured) 5.000%, 10/1/28	1,000	1,307			
Virginia College Building Authority Revenue 5.000%, 2/1/29	4,750	5,700			
Virginia Public Building Authority Revenue 5.000%, 8/1/28	1,000	1,291			
		8,298			
Washington—8.9%					
Energy Northwest Revenue 5.000%, 7/1/33	1,570	1,935			
5.000%, 7/1/34	8,000	9,353			
University of Washington 5.000%, 4/1/27	700	878			
5.000%, 4/1/28	2,000	2,570			
5.000%, 4/1/29	1,750	2,294			
Washington, State of, General Obligation 5.000%, 8/1/29	2,045	2,552			
General Obligation 5.000%, 2/1/30	5,000	5,990			
		25,572			
Wisconsin—4.7%					
Milwaukee, City of, General Obligation 5.000%, 4/1/28			\$3,185	\$ 4,009	
Public Finance Authority 5.000%, 6/1/27			300	372	
5.000%, 6/1/28			500	632	
5.000%, 6/1/29			700	900	
5.000%, 6/1/30			1,000	1,306	
Wisconsin, State of, General Obligation 5.000%, 5/1/26			1,000	1,222	
General Obligation 5.000%, 5/1/27			2,000	2,510	
General Obligation 5.000%, 5/1/29			1,000	1,311	
General Obligation 5.000%, 5/1/30			1,000	1,336	
				13,598	
TOTAL MUNICIPAL BONDS (Identified Cost \$264,927)					
					272,356
TOTAL LONG-TERM INVESTMENTS—95.0% (Identified Cost \$264,927)					
					272,356
Shares					
SHORT-TERM INVESTMENT—13.4%					
Money Market Mutual Fund—13.4%					
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) ⁽²⁾			38,582,432	38,582	
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$38,582)					38,582
TOTAL INVESTMENTS—108.4% (Identified Cost \$303,509)					
Other assets and liabilities, net—(8.4)%					(24,146)
NET ASSETS—100.0%					\$286,792
Abbreviations:					
BAM	Build America Municipal Insured				
CNTY GTD	County Guarantee Program				
PSF-GTD	Permanent School Fund Guarantee Program				
SCH BD GTY	School Bond Guaranty				
SD CRED PROG	State Credit Enhancement Program				
Footnote Legend:					
⁽¹⁾ At March 31, 2021, 9.9% of the securities in the portfolio are backed by insurance of financial institutions and financial guaranty assurance agencies. None of the insurers concentration exceeds 10% of the Fund's net assets.					
⁽²⁾ Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.					

See Notes to Schedule of Investments

VIRTUS SEIX INVESTMENT GRADE TAX-EXEMPT BOND 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
Assets:			
Debt Securities:			
Municipal Bonds	\$272,356	\$ —	\$272,356
Money Market Mutual Fund	<u>38,582</u>	<u>38,582</u>	<u>—</u>
Total Investments	<u>\$310,938</u>	<u>\$38,582</u>	<u>\$272,356</u>

There were no securities valued using significant unobservable inputs (Level 3) at March 31, 2021.

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

See Notes to Schedule of Investments

VIRTUS SEIX INVESTMENT GRADE TAX-EXEMPT BOND 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.