

VIRTUS SEIX INVESTMENT GRADE TAX-EXEMPT BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited)
MARCH 31, 2023

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
MUNICIPAL BONDS⁽¹⁾—93.0%					
Alabama—1.0%					
Jefferson County, Sales Tax Revenue 5.000%, 9/15/33	\$ 1,500	\$ 1,610			
California—4.0%					
California County Tobacco Securitization Agency Revenue, Series A 5.000%, 6/1/24	100	102			
Series A 5.000%, 6/1/25	200	206			
Series A 5.000%, 6/1/27	100	106			
Series A 5.000%, 6/1/28	100	108			
California, State of, General Obligation 5.000%, 4/1/37	4,000	4,082			
San Mateo Foster City School District, General Obligation, Series B 4.000%, 8/1/48	2,000	1,993			
		<u>6,597</u>			
Colorado—3.7%					
E-470 Public Highway Authority, Series A 5.000%, 9/1/40	1,500	1,520			
Gunnison Watershed School District No. Re 1J, General Obligation (State AID Withholding Insured) 5.000%, 12/1/41	1,165	1,315			
General Obligation (State AID Withholding Insured) 5.000%, 12/1/42	1,000	1,123			
Regional Transportation District, Sales Tax Revenue 5.000%, 1/15/27	900	949			
Sales Tax Revenue 5.000%, 7/15/27	1,025	1,088			
		<u>5,995</u>			
Connecticut—1.2%					
Connecticut State Health & Educational Facilities Authority Revenue Series A 3.700%, 7/1/42	2,000	2,000			
District of Columbia—2.7%					
District of Columbia, General Obligation, Series D 5.000%, 6/1/31	2,825	3,080			
Metropolitan Washington Airports Authority Aviation Revenue, Series A 5.000%, 10/1/29	1,165	1,294			
		<u>4,374</u>			
Florida—2.5%					
Florida Municipal Power Agency Revenue, Series A 3.000%, 10/1/32	750	722			
Series A 3.000%, 10/1/33	750	709			
Florida—continued					
Miami-Dade Seaport Department County, Series A 5.000%, 10/1/40	\$ 2,500	\$ 2,678			<u>4,109</u>
Idaho—1.5%					
Idaho Housing & Finance Association 5.000%, 8/15/39	1,200	1,371			
5.000%, 8/15/40	1,000	1,135			<u>2,506</u>
Illinois—1.7%					
Chicago O'Hare International Airport Revenue, Senior Lien, Series D 5.000%, 1/1/26	2,600	2,711			
Indiana—2.7%					
Indianapolis Local Public Improvement Bond Bank 5.250%, 1/1/41	3,870	4,354			
Maryland—3.8%					
Anne Arundel County, General Obligation 5.000%, 10/1/30	2,615	2,850			
Washington Suburban Sanitary Commission Revenue (CNTY GTD Insured) 5.000%, 6/15/30	3,000	3,324			<u>6,174</u>
Minnesota—3.3%					
Minnesota, State of, General Obligation, Series 2016-A 5.000%, 8/1/29	5,000	5,424			
Mississippi—2.3%					
Mississippi, State of, General Obligation, Series C 5.000%, 10/1/36	3,000	3,331			
General Obligation, Series C 4.000%, 10/1/37	500	510			<u>3,841</u>
Missouri—0.5%					
Metropolitan St Louis Sewer District Revenue, Series B 5.000%, 5/1/47	750	838			
New York—9.0%					
City of New York, General Obligation 5.500%, 5/1/46	500	576			
General Obligation, Series 3 4.170%, 4/1/42	5,000	5,000			
New York City Municipal Water Finance Authority, Series EE 5.000%, 6/15/45	1,445	1,547			
New York State Dormitory Authority, Sales Tax Revenue, Series A 5.000%, 3/15/28	2,500	2,553			

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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
New York—continued			Texas—continued		
Port Authority of New York & New Jersey 5.000%, 1/15/38	\$ 1,000	\$ 1,110	Central Texas Regional Mobility Authority Revenue, Senior Lien, Series E 5.000%, 1/1/29	\$ 500	\$ 553
Triborough Bridge & Tunnel Authority 5.000%, 5/15/43	2,000	2,211	Senior Lien, Series E 5.000%, 1/1/30	1,300	1,456
5.000%, 5/15/44	1,500	1,650	City of Austin, General Obligation 5.000%, 9/1/28	10	11
		<u>14,647</u>	General Obligation 5.000%, 9/1/28	1,140	1,297
North Carolina—2.1%			City of Corpus Christi, Utility System Revenue, Series B 5.000%, 7/15/40	1,450	1,640
Charlotte, City of, 2003 Governmental Facilities Projects 3.900%, 6/1/33	3,450	<u>3,450</u>	City of Dallas, Waterworks & Sewer System Revenue, Series A 5.000%, 10/1/31	6,845	7,384
North Dakota—1.9%			Clifton Higher Education Finance Corp. (PSF-GTD Insured) 5.000%, 8/15/35	1,715	1,869
North Dakota Public Finance Authority Revenue 5.000%, 10/1/28	3,000	<u>3,106</u>	Conroe Independent School District, General Obligation, Series A (PSF-GTD Insured) 4.000%, 2/15/47	3,490	3,494
Ohio—5.1%			Eagle Mountain & Saginaw Independent School District, General Obligation (PSF-GTD Insured) 5.000%, 8/15/28	1,000	1,130
Ohio, State of, General Obligation, Series A 5.000%, 6/15/32	7,735	<u>8,299</u>	Georgetown Independent School District, General Obligation (PSF-GTD Insured) 4.125%, 8/15/47	2,000	2,018
Oregon—1.8%			Harris County Flood Control District, General Obligation, Series A 4.250%, 10/1/47	2,500	2,536
Hillsboro School District No. 1J, General Obligation (SCH BD GTY Insured) 5.000%, 6/15/31	1,000	1,104	North Texas Municipal Water District Water System Revenue 5.000%, 9/1/31	500	564
Port of Portland, Airport Revenue, Series 24B 5.000%, 7/1/26	750	796	Northwest Independent School District, General Obligation, Series A (PSF-GTD Insured) 5.000%, 2/15/27	2,600	2,712
Series 24B 5.000%, 7/1/30	1,000	<u>1,060</u>	Permanent University Fund - University of Texas System Series A 5.000%, 7/1/40	2,750	3,172
		<u>2,960</u>	Splendora Independent School District, General Obligation (PSF-GTD Insured) 4.100%, 2/15/48	1,750	1,756
Pennsylvania—6.2%			Wichita Falls Independent School District, General Obligation (PSF-GTD Insured) 4.000%, 2/1/29	1,000	<u>1,076</u>
Lancaster County Hospital Authority Revenue 5.000%, 11/1/37	580	626			<u>33,875</u>
5.000%, 11/1/40	1,100	1,175	Virginia—3.1%		
Pennsylvania Economic Development Financing Authority 5.250%, 6/30/35	750	823	Virginia College Building Authority Revenue, Series A 5.000%, 2/1/29	4,750	<u>5,093</u>
5.500%, 6/30/38	1,000	1,093			
5.500%, 6/30/40	500	540	Washington—8.4%		
5.500%, 6/30/41	2,000	2,151	Energy Northwest Revenue 5.000%, 7/1/34	8,000	8,400
5.500%, 6/30/42	1,000	1,095	Washington, State of, General Obligation, Series C 5.000%, 2/1/30	5,000	5,341
Pennsylvania Turnpike Commission, 5.000%, 12/1/39	1,000	1,111			<u>13,741</u>
Series B 5.250%, 12/1/41	1,000	1,124			
Series B 5.250%, 12/1/52	400	441			
		<u>10,179</u>			
Tennessee—2.0%					
Shelby County, General Obligation, Series B 3.900%, 3/1/31	3,200	<u>3,200</u>			
Texas—20.8%					
Brazosport Independent School District, General Obligation (PSF-GTD Insured) 5.000%, 2/15/28	1,080	1,207			

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	<u>Par Value</u>	<u>Value</u>
Wisconsin—1.7%		
Public Finance Authority		
5.000%, 6/1/27	\$ 300	\$ 323
5.000%, 6/1/28	500	546
5.000%, 6/1/29	700	775
5.000%, 6/1/30	1,000	1,118
		<u>2,762</u>
TOTAL MUNICIPAL BONDS (Identified Cost \$154,251)		151,845
TOTAL LONG-TERM INVESTMENTS—93.0% (Identified Cost \$154,251)		151,845
	<u>Shares</u>	
SHORT-TERM INVESTMENTS—8.1%		
Money Market Mutual Funds—8.1%		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 4.705%)(²)	590,293	590
State Street Institutional U.S. Government Money Market Fund - Institutional Shares (seven-day effective yield 4.619%)(²)	12,636,437	12,637
TOTAL SHORT-TERM INVESTMENTS (Identified Cost \$13,227)		13,227
TOTAL INVESTMENTS—101.1% (Identified Cost \$167,478)		\$165,072
Other assets and liabilities, net—(1.1)%		<u>(1,874)</u>
NET ASSETS—100.0%		<u>\$163,198</u>

Abbreviations:

CNTY GTD County Guarantee Program
PSF-GTD Permanent School Fund Guarantee Program
SCH BD GTY School Bond Guaranty

Footnote Legend:

- (¹) At March 31, 2023, 14.1% of the securities in the portfolio are backed by insurance of financial institutions and financial guaranty assurance agencies.
(²) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

The following table summarizes the value of the Fund's investments as of March 31, 2023, 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, 2023</u>	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>
Assets:			
Debt Instruments:			
Municipal Bonds	\$151,845	\$ —	\$151,845
Money Market Mutual Funds	13,227	13,227	—
Total Investments	<u>\$165,072</u>	<u>\$13,227</u>	<u>\$151,845</u>

There were no securities valued using significant unobservable inputs (Level 3) at March 31, 2023.

There were no transfers into or out of Level 3 related to securities held at March 31, 2023.

See Notes to Schedule of Investments

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NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
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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 Adviser's 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. Illiquid, restricted equity securities and illiquid private placements are internally fair valued by the Adviser's Valuation Committee, and 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 instruments, 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 instruments that are internally fair valued by the Adviser's 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.