

**VIRTUS SEIX TOTAL RETURN BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited)
MARCH 31, 2022**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
U.S. GOVERNMENT SECURITIES—42.7%					
U.S. Treasury Bonds					
1.875%, 11/15/51	\$ 27,293	\$ 23,941			
U.S. Treasury Notes					
1.750%, 5/31/22 ⁽¹⁾	6,450	6,464			
1.375%, 6/30/23	33,330	33,091			
0.125%, 12/15/23	8,093	7,807			
0.375%, 7/15/24	6,075	5,798			
0.250%, 9/30/25	13,818	12,764			
0.875%, 6/30/26	5,907	5,517			
1.875%, 2/28/27	7,686	7,480			
1.875%, 2/15/32	30,980	29,751			
TOTAL U.S. GOVERNMENT SECURITIES					
(Identified Cost \$136,357)		132,613			
MORTGAGE-BACKED SECURITIES—25.8%					
Agency—20.6%					
Federal Home Loan Mortgage Corp.					
Pool #G60019					
4.500%, 3/1/44	393	417			
Pool #Q35611					
4.000%, 9/1/45	1,101	1,137			
Pool #V81992					
4.000%, 10/1/45	735	766			
Pool #G60661					
4.000%, 7/1/46	811	842			
Pool #Q42921					
3.500%, 9/1/46	1,236	1,242			
Pool #ZM5226					
3.500%, 12/1/47	1,011	1,025			
Pool #Q53881					
4.500%, 1/1/48	1,065	1,123			
Pool #ZT0509					
3.000%, 8/1/48	373	368			
Pool #Q61680					
4.000%, 2/1/49	1,022	1,056			
Pool #QA3079					
3.500%, 10/1/49	522	526			
Pool #QA4766					
3.500%, 11/1/49	1,220	1,243			
Pool #SD0164					
3.500%, 12/1/49	2,019	2,038			
Pool #QA8967					
3.000%, 4/1/50	1,540	1,512			
Pool #RA2622					
3.000%, 5/1/50	458	450			
Pool #QC2300					
3.000%, 5/1/51	694	681			
Pool #QC2692					
3.000%, 6/1/51	736	725			
Pool #QC2749					
3.000%, 6/1/51	1,281	1,254			
Pool #QC2868					
3.000%, 6/1/51	127	125			
Pool #QC2869					
3.000%, 6/1/51	1,865	1,832			
Pool #QC4721					
3.000%, 7/1/51	2,447	2,404			
Pool #QC5404					
3.500%, 8/1/51	277	278			
Pool #QD4125					
3.500%, 1/1/52	1,066	1,071			
					63,848
Agency—continued					
Pool #QD6687					
3.500%, 2/1/52	\$ 759	\$ 763			
Pool #QD9468					
3.500%, 4/1/52	903	911			
Pool #QD9700					
4.000%, 4/1/52	1,310	1,345			
Federal National Mortgage Association					
Pool #FM1039					
3.500%, 4/1/39	963	975			
Pool #BE5050					
4.000%, 9/1/45	1,664	1,737			
Pool #BN8510					
3.500%, 5/1/49	321	323			
Pool #BO1345					
3.500%, 8/1/49	1,373	1,385			
Pool #BO1351					
4.000%, 8/1/49	636	655			
Pool #BO3024					
3.500%, 10/1/49	964	971			
Pool #BO4386					
3.500%, 11/1/49	1,193	1,201			
Pool #CA5122					
3.000%, 2/1/50	1,439	1,414			
Pool #FM8210					
3.000%, 4/1/50	812	802			
Pool #FM3181					
4.000%, 4/1/50	294	305			
Pool #BP5432					
3.000%, 6/1/50	722	712			
Pool #BR9135					
3.000%, 5/1/51	653	640			
Pool #FM7290					
3.000%, 5/1/51	1,920	1,889			
Pool #BT0907					
3.000%, 6/1/51	710	696			
Pool #BT1809					
3.000%, 6/1/51	1,802	1,764			
Pool #BT2849					
3.000%, 6/1/51	1,632	1,601			
Pool #FM7539					
3.000%, 6/1/51	1,697	1,671			
Pool #BT5686					
3.000%, 7/1/51	1,663	1,632			
Pool #FM9098					
3.000%, 10/1/51	3,610	3,550			
Pool #FS0268					
3.500%, 1/1/52	1,743	1,752			
Pool #BV3044					
3.000%, 2/1/52	1,682	1,666			
Pool #CB2760					
3.500%, 2/1/52	5,073	5,094			
Pool #BV7183					
3.500%, 3/1/52	1,420	1,424			
Pool #BU8882					
4.000%, 3/1/52	3,105	3,176			
Pool #FS1253					
4.000%, 4/1/52	1,635	1,679			

See Notes to Schedule of Investments

VIRTUS SEIX TOTAL RETURN BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2022

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	Par Value	Value		Par Value	Value
Non-Agency—5.2%				Other—continued	
BB-UBS Trust				Jersey Mike's Funding 2019-1A, A2 144A	
2012-SHOW, A 144A				4.433%, 2/15/50 ⁽²⁾	\$ 1,970
3.430%, 11/5/36 ⁽²⁾	\$ 200	\$ 198		New Economy Assets Phase 1 Sponsor LLC 2021-1, A1	
2012-SHOW, B 144A				144A	
3.882%, 11/5/36 ⁽²⁾	1,465	1,442		1.910%, 10/20/61 ⁽²⁾	1,100
BWAY Mortgage Trust 2013-1515, A2 144A				Stack Infrastructure Issuer LLC 2021-1A, A2 144A	
3.454%, 3/10/33 ⁽²⁾	1,830	1,816		1.877%, 3/26/46 ⁽²⁾	1,220
Century Plaza Towers 2019-CPT, B 144A				Taco Bell Funding LLC	
2.997%, 11/13/39 ⁽²⁾⁽³⁾	1,495	1,388		2016-1A, A23 144A	
CF Hippolyta LLC				4.970%, 5/25/46 ⁽²⁾	819
2020-1, A1 144A				2021-1A, A23 144A	
1.690%, 7/15/60 ⁽²⁾	948	896		2.542%, 8/25/51 ⁽²⁾	1,396
2020-1, B1 144A				Vantage Data Centers LLC 2020-2A, A2 144A	
2.280%, 7/15/60 ⁽²⁾	760	716		1.992%, 9/15/45 ⁽²⁾	1,425
Goldman Sachs Mortgage Securities Corp. II				Wendy's Funding LLC 2018-1A, A2II 144A	
2005-ROCK, A 144A				3.884%, 3/15/48 ⁽²⁾	1,297
5.366%, 5/3/32 ⁽²⁾	1,586	1,657			1,283
2012-BWTR, A 144A					11,820
2.954%, 11/5/34 ⁽²⁾	575	574			
Goldman Sachs Mortgage Securities Corp. Trust				TOTAL ASSET-BACKED SECURITIES	
2018-HULA, A (1 month LIBOR + 0.920%, Cap N/A,				(Identified Cost \$18,308)	17,516
Floor 0.920%) 144A					
1.317%, 7/15/25 ⁽²⁾⁽³⁾	494	488		CORPORATE BONDS AND NOTES—24.5%	
MAD Mortgage Trust 2017-330M, A 144A				Communication Services—1.9%	
2.976%, 8/15/34 ⁽²⁾⁽³⁾	635	621		AT&T, Inc.	
Morgan Stanley Capital I Trust 2014-150E, A 144A				2.250%, 2/1/32	769
3.912%, 9/9/32 ⁽²⁾	1,175	1,166		3.300%, 2/1/52	820
One Bryant Park Trust 2019-OBP, A 144A				3.500%, 9/15/53	1,589
2.516%, 9/15/54 ⁽²⁾	1,885	1,743		Magallanes, Inc. 144A	
SLG Office Trust 2021-OVA, A 144A				5.141%, 3/15/52 ⁽²⁾	1,632
2.585%, 7/15/41 ⁽²⁾	1,600	1,488		Paramount Global	
Wells Fargo Commercial Mortgage Trust				4.200%, 5/19/32	610
2013-BTC, A 144A				4.950%, 5/19/50	793
3.544%, 4/16/35 ⁽²⁾	1,320	1,321			611
2021-SAVE, A (1 month LIBOR + 1.150%, Cap N/A,					829
Floor 1.150%) 144A					5,888
1.547%, 2/15/40 ⁽²⁾⁽³⁾	768	761		Consumer Discretionary—3.5%	
		16,275		AutoNation, Inc.	
TOTAL MORTGAGE-BACKED SECURITIES				3.850%, 3/1/32	1,668
(Identified Cost \$82,866)		80,123		Carnival Corp. 144A	
				9.875%, 8/1/27 ⁽²⁾	3,306
ASSET-BACKED SECURITIES—5.7%				Ford Motor Co.	
Credit Card—1.9%				3.250%, 2/12/32	1,769
Capital One Multi-Asset Execution Trust 2005-B3, B3 (3				Hyatt Hotels Corp.	
month LIBOR + 0.550%, Cap N/A, Floor 0.550%)				1.800%, 10/1/24	743
0.789%, 5/15/28 ⁽³⁾	3,024	2,997		Kohl's Corp.	
Citibank Credit Card Issuance Trust 2017-A6, A6 (1				3.375%, 5/1/31 ⁽⁴⁾	820
month LIBOR + 0.770%)				Lear Corp.	
1.157%, 5/14/29 ⁽³⁾	2,710	2,699		3.550%, 1/15/52	796
		5,696		Marriott International, Inc. Series GG	
				3.500%, 10/15/32	945
				Tapestry, Inc.	
				3.050%, 3/15/32	912
					829
Other—3.8%					10,740
Arby's Funding LLC 2020-1A, A2 144A				Energy—3.5%	
3.237%, 7/30/50 ⁽²⁾	561	535		Boardwalk Pipelines LP	
DB Master Finance LLC 2021-1A, A23 144A				4.450%, 7/15/27	368
2.791%, 11/20/51 ⁽²⁾	1,781	1,595		Continental Resources, Inc. 144A	
Five Guys Funding LLC 2017-1A, A2 144A				2.875%, 4/1/32 ⁽²⁾	1,146
4.600%, 7/25/47 ⁽²⁾	983	971			1,022

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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>
Energy—continued			Financials—continued		
Enterprise Products Operating LLC			Wells Fargo & Co.		
4.200%, 1/31/50	\$ 771	\$ 765	3.526%, 3/24/28	\$ 1,594	\$ 1,591
HollyFrontier Corp.			3.350%, 3/2/33	684	665
4.500%, 10/1/30	1,223	1,192			<u>27,036</u>
Petroleos Mexicanos					
6.700%, 2/16/32	2,718	2,582	Health Care—1.2%		
Pioneer Natural Resources Co.			AbbVie, Inc.		
1.900%, 8/15/30	2,072	1,837	4.250%, 11/21/49	1,404	1,457
Plains All American Pipeline LP			Anthem, Inc.		
3.800%, 9/15/30	1,571	1,541	1.500%, 3/15/26	1,496	1,410
Targa Resources Corp.			Bristol-Myers Squibb Co.		
4.200%, 2/1/33	719	726	4.250%, 10/26/49	364	397
Williams Cos., Inc. (The)			CommonSpirit Health		
3.500%, 10/15/51	919	804	4.187%, 10/1/49	557	554
		<u>10,844</u>			<u>3,818</u>
Financials—8.7%			Industrials—2.7%		
AerCap Ireland Capital DAC			Boeing Co. (The)		
3.300%, 1/30/32	683	616	3.625%, 2/1/31	2,015	1,961
3.850%, 10/29/41	675	592	5.805%, 5/1/50	2,296	2,651
ANZ New Zealand Int'l Ltd. 144A			Canadian Pacific Railway Co.		
2.166%, 2/18/25 ⁽²⁾	550	536	3.100%, 12/2/51	1,065	942
Avolon Holdings Funding Ltd. 144A			Honeywell International, Inc.		
2.125%, 2/21/26 ⁽²⁾	1,521	1,389	1.100%, 3/1/27	1,096	1,008
Bank of America Corp.			Triton Container International Ltd.		
2.087%, 6/14/29	812	742	3.250%, 3/15/32	1,972	1,817
2.572%, 10/20/32	1,074	976			<u>8,379</u>
Daimler Trucks Finance North America LLC 144A			Information Technology—0.5%		
2.500%, 12/14/31 ⁽²⁾	876	767	Micron Technology, Inc.		
Ford Motor Credit Co. LLC			3.477%, 11/1/51	929	808
2.900%, 2/16/28	1,255	1,134	Western Digital Corp.		
4.000%, 11/13/30	1,920	1,808	2.850%, 2/1/29	940	859
General Motors Financial Co., Inc.					<u>1,667</u>
2.750%, 6/20/25	1,627	1,580	Materials—1.4%		
3.600%, 6/21/30	1,557	1,489	Freeport-McMoRan, Inc.		
Goldman Sachs Group, Inc. (The)			5.450%, 3/15/43	1,332	1,491
1.542%, 9/10/27	1,739	1,589	LYB International Finance III LLC		
Hartford Financial Services Group, Inc. (The)			3.625%, 4/1/51	631	571
2.800%, 8/19/29	869	826	Newmont Corp.		
JPMorgan Chase & Co.			2.250%, 10/1/30	1,003	917
3.207%, 4/1/23	1,100	1,100	6.250%, 10/1/39	1,005	1,270
0.824%, 6/1/25	945	901			<u>4,249</u>
Morgan Stanley			Real Estate—0.2%		
0.791%, 1/22/25	644	618	Tanger Properties LP		
1.593%, 5/4/27	1,689	1,569	2.750%, 9/1/31	860	746
Newcrest Finance Pty Ltd. 144A			Utilities—0.9%		
4.200%, 5/13/50 ⁽²⁾	799	777	Boardwalk Pipelines LP		
Old Republic International Corp.			3.400%, 2/15/31	474	449
3.850%, 6/11/51	946	878	Consolidated Edison Co. of New York, Inc.		
OneMain Finance Corp.			3.950%, 4/1/50	786	808
4.000%, 9/15/30	2,116	1,867	Pacific Gas and Electric Co.		
U.S. Bancorp			2.500%, 2/1/31	736	635
3.700% ⁽⁵⁾	528	478			
UBS Group AG 144A					
4.875% ⁽²⁾⁽⁵⁾	1,122	1,082			
United Airlines Pass-Through-Trust					
2020-1, A					
5.875%, 10/15/27	938	971			
2020-1, B					
4.875%, 1/15/26	501	495			

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VIRTUS SEIX TOTAL RETURN BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2022

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>
Utilities—continued		
Southern Co. (The) Series A 3.700%, 4/30/30	\$ 750	\$ 752 2,644
TOTAL CORPORATE BONDS AND NOTES (Identified Cost \$79,950)		76,011
TOTAL LONG-TERM INVESTMENTS—98.7% (Identified Cost \$317,481)		306,263
	<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%) ⁽⁶⁾	5,375,206	5,375
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$5,375)		5,375
SECURITIES LENDING COLLATERAL—0.3%		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.194%) ⁽⁶⁾⁽⁷⁾	819,672	820
TOTAL SECURITIES LENDING COLLATERAL (Identified Cost \$820)		820
TOTAL INVESTMENTS—100.7% (Identified Cost \$323,676)		\$312,458
Other assets and liabilities, net—(0.7)%		(2,063)
NET ASSETS—100.0%		\$310,395

Abbreviations:

CDX.NA.HY Credit Default Swap North American High Yield
LIBOR London Interbank Offered Rate
LLC Limited Liability Company
LP Limited Partnership

Footnote Legend:

- (1) All or a portion of the security is segregated as collateral for open swap contracts.
(2) 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 \$38,991 or 12.6% of net assets.
(3) 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.
(4) All or a portion of security is on loan.
(5) No contractual maturity date.
(6) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.
(7) Represents security purchased with cash collateral received for securities on loan.

Counterparties:

ICE Intercontinental Exchange

Centrally cleared credit default swaps - buy protection⁽¹⁾ outstanding as of March 31, 2022 were as follows:

Reference Entity	Payment Frequency	Counterparty	Fixed Rate	Expiration Date	Notional Amount ⁽²⁾	Value	Premiums Paid (Received)	Unrealized Appreciation	Unrealized (Depreciation)
CDX.NA.HY.37 ⁽³⁾	Quarterly	ICE	5.000%	12/20/26	\$(27,850)	\$ (1,725)	\$ (2,417)	\$692	\$—
Total						<u>\$ (1,725)</u>	<u>\$ (2,417)</u>	<u>\$692</u>	<u>\$—</u>

Footnote Legend:

- (1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either: (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying investments comprising the referenced index; or (ii) receive a net settlement amount in the form of cash or investments equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying investments comprising the referenced index.
(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
(3) Markit's CDX.NA.HY Index, is composed of 100 of the most liquid North American entities with high yield credit ratings that trade in the credit default swap market.

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VIRTUS SEIX TOTAL RETURN BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
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(\$ 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:			
Asset-Backed Securities	\$ 17,516	\$ —	\$ 17,516
Corporate Bonds and Notes	76,011	—	76,011
Mortgage-Backed Securities	80,123	—	80,123
U.S. Government Securities	132,613	—	132,613
Securities Lending Collateral	820	820	—
Money Market Mutual Fund	5,375	5,375	—
Total Assets	<u>312,458</u>	<u>6,195</u>	<u>306,263</u>
Liabilities:			
Other Financial Instruments:			
Centrally Cleared Credit Default Swap	(1,725)	—	(1,725)
Total Liabilities	<u>(1,725)</u>	<u>—</u>	<u>(1,725)</u>
Total Investments	<u>\$310,733</u>	<u>\$6,195</u>	<u>\$304,538</u>

There were no securities valued using significant unobservable inputs (Level 3) at March 31, 2022.

Securities held by the Fund with an end of period value of \$1,026 were transferred from Level 3 to Level 2 due to an increase in trading activities at period end.

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VIRTUS SEIX TOTAL RETURN BOND FUND
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 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.