

VIRTUS SEIX TOTAL RETURN BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited)
MARCH 31, 2021

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
U.S. GOVERNMENT SECURITIES—44.1%			Agency—continued		
U.S. Treasury Bonds			Pool #AZ9213		
1.625%, 11/15/50	\$ 24,363	\$ 20,301	4.000%, 10/1/45	\$ 539	\$ 591
U.S. Treasury Notes			Pool #BE7213		
2.750%, 8/15/21	7,589	7,667	4.000%, 4/1/47	12	13
1.750%, 5/31/22 ⁽¹⁾	24,000	24,458	Pool #BH2594		
1.375%, 6/30/23	58,784	60,327	3.500%, 8/1/47	890	945
0.125%, 12/15/23	4,744	4,723	Pool #BH4101		
1.500%, 10/31/24	1,310	1,355	3.500%, 10/1/47	1,072	1,136
0.500%, 3/31/25	2,117	2,104	Pool #BH7058		
0.250%, 9/30/25	50,095	48,860	3.500%, 12/1/47	1,360	1,440
1.125%, 2/15/31 ⁽²⁾	18,715	17,683	Pool #BH9215		
			3.500%, 1/1/48	1,743	1,843
TOTAL U.S. GOVERNMENT SECURITIES		187,478	Pool #BN8510		
(Identified Cost \$190,309)			3.500%, 5/1/49	530	560
			Pool #B01345		
MORTGAGE-BACKED SECURITIES—15.7%			3.500%, 8/1/49	2,423	2,565
Agency—12.4%			Pool #B01351		
Federal Home Loan Mortgage Corp.			4.000%, 8/1/49	1,122	1,207
Pool #C04123			Pool #B03024		
4.000%, 7/1/42	487	534	3.500%, 10/1/49	1,519	1,637
Pool #G60019			Pool #B05325		
4.500%, 3/1/44	569	636	3.000%, 11/1/49	547	572
Pool #Q35611			Pool #B04386		
4.000%, 9/1/45	1,855	2,013	3.500%, 11/1/49	3,648	3,864
Pool #V81992			Pool #B08894		
4.000%, 10/1/45	1,196	1,308	3.000%, 12/1/49	377	394
Pool #G60661			Pool #BP5431		
4.000%, 7/1/46	1,528	1,659	3.000%, 6/1/50	916	956
Pool #Q42921			Pool #BP5432		
3.500%, 9/1/46	1,787	1,910	3.000%, 6/1/50	1,115	1,168
Pool #Q51758			Pool #BQ1405		
3.500%, 10/1/47	282	300	3.000%, 8/1/50	1,954	2,042
Pool #ZM5226			Government National Mortgage Association I Pool		
3.500%, 12/1/47	1,623	1,744	#BQ1140		
Pool #Q53881			3.000%, 11/15/49	1,783	1,854
4.500%, 1/1/48	1,844	2,039			<u>52,811</u>
Pool #ZT0509			Non-Agency—3.3%		
3.000%, 8/1/48	520	549	BB-UBS Trust		
Pool #Q61680			2012-SHOW, A 144A		
4.000%, 2/1/49	1,439	1,543	3.430%, 11/5/36 ⁽³⁾	200	209
Pool #QA3079			2012-SHOW, B 144A		
3.500%, 10/1/49	851	909	3.882%, 11/5/36 ⁽³⁾	1,465	1,506
Pool #QA4766			Century Plaza Towers 2019-CPT, B 144A		
3.500%, 11/1/49	1,586	1,690	2.997%, 11/13/39 ⁽³⁾⁽⁴⁾	1,495	1,544
Pool #SD0164			CF Hippolyta LLC		
3.500%, 12/1/49	3,299	3,540	2020-1, A1 144A		
Pool #QA6331			1.690%, 7/15/60 ⁽³⁾	983	990
3.500%, 1/1/50	325	344	2020-1, B1 144A		
Pool #QA7571			2.280%, 7/15/60 ⁽³⁾	687	699
3.000%, 2/1/50	1,832	1,910	Goldman Sachs Mortgage Securities Corp. II		
Pool #QA8967			2005-ROCK, A 144A		
3.000%, 4/1/50	2,373	2,475	5.366%, 5/3/32 ⁽³⁾	1,445	1,664
Federal National Mortgage Association			2012-BWTR, A 144A		
Pool #FM1039			2.954%, 11/5/34 ⁽³⁾	575	581
3.500%, 4/1/39	1,518	1,616	Goldman Sachs Mortgage Securities Corp. Trust		
Pool #B08589			2018-HULA, A (1 month LIBOR + 0.920%) 144A		
3.000%, 3/1/40	303	317	1.026%, 7/15/25 ⁽³⁾⁽⁴⁾	515	515
Pool #BK0396			MAD Mortgage Trust 2017-330M, A 144A		
3.000%, 11/1/44	521	550	2.976%, 8/15/34 ⁽³⁾⁽⁴⁾	635	661
Pool #BE5050			Morgan Stanley Capital I Trust 2014-150E, A 144A		
4.000%, 9/1/45	2,203	2,438	3.912%, 9/9/32 ⁽³⁾	1,175	1,265

See Notes to Schedule of Investments

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
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	Par Value	Value		Par Value	Value
Non-Agency—continued				Communication Services—continued	
SBA Tower Trust 144A 1.884%, 1/15/26 ⁽³⁾	\$ 1,045	\$ 1,058		\$ 1,170	\$ 1,188
Wells Fargo Commercial Mortgage Trust 2013-BTC, A 144A 3.544%, 4/16/35 ⁽³⁾	1,320	1,366		759	848
2021-SAVE, A (1 month LIBOR + 1.150%) 144A 1.256%, 2/15/40 ⁽³⁾⁽⁴⁾	845	847			10,059
WFRBS Commercial Mortgage Trust 2012-C10, AS 3.241%, 12/15/45	1,080	1,101			
		14,006			
TOTAL MORTGAGE-BACKED SECURITIES (Identified Cost \$64,652)		66,817			
ASSET-BACKED SECURITIES—4.1%				Consumer Discretionary—1.8%	
Automobiles—0.7%				Ford Motor Co.	
Ford Credit Auto Owner Trust 2020-1, A 144A 2.040%, 8/15/31 ⁽³⁾	2,870	2,971		488	544
Credit Card—1.9%				2,080	2,519
Capital One Multi-Asset Execution Trust 2005-B3, B3 (3 month LIBOR + 0.550%) 0.791%, 5/15/28 ⁽⁴⁾	3,024	2,987		712	993
Citibank Credit Card Issuance Trust 2017-A6, A6 (1 month LIBOR + 0.770%) 0.876%, 5/14/29 ⁽⁴⁾	2,710	2,748		Marriott International, Inc.	
Discover Card Execution Note Trust 2017-A5, A5 (1 month LIBOR + 0.600%) 0.706%, 12/15/26 ⁽⁴⁾	2,365	2,391		1,081	1,061
		8,126		1,451	1,506
Other—1.5%				NIKE, Inc.	
Arby's Funding LLC 2020-1A, A2 144A 3.237%, 7/30/50 ⁽³⁾	567	578		984	1,033
Five Guys Funding LLC 2017-1A, A2 144A 4.600%, 7/25/47 ⁽³⁾	983	1,024			7,656
Jersey Mike's Funding 2019-1A, A2 144A 4.433%, 2/15/50 ⁽³⁾	1,975	2,088		Consumer Staples—1.6%	
Stack Infrastructure Issuer LLC 2021-1A, A2 144A 1.877%, 3/26/46 ⁽³⁾	1,220	1,214		7-Eleven, Inc. 144A	
Vantage Data Centers LLC 2020-2A, A2 144A 1.992%, 9/15/45 ⁽³⁾	1,425	1,400		1,154	1,078
		6,304		1.800%, 2/10/31 ⁽³⁾	
TOTAL ASSET-BACKED SECURITIES (Identified Cost \$17,077)		17,401		Coca-Cola Co. (The)	
CORPORATE BONDS AND NOTES—31.9%				1.000%, 3/15/28	
Communication Services—2.4%				Kohl's Corp.	
AT&T, Inc.				3.375%, 5/1/31	
2.250%, 2/1/32	967	920		Kroger Co. (The)	
3.650%, 6/1/51	2,119	2,049		3.950%, 1/15/50	
3.300%, 2/1/52	1,085	977		Mars, Inc. 144A	
Comcast Corp.				2.450%, 7/16/50 ⁽³⁾	
2.650%, 2/1/30	1,898	1,943			
T-Mobile USA, Inc.				Energy—4.1%	
2.625%, 4/15/26	1,606	1,636		Boardwalk Pipelines LP	
Verizon Communications, Inc.				4.450%, 7/15/27	
3.150%, 3/22/30	472	498		368	
				407	
				2,364	
				1,672	
				1,477	
				701	
				4,434	
				2,729	
				2,628	
				869	
				17,281	
				Financials—9.6%	
				Avolon Holdings Funding Ltd.	
				144A 5.500%, 1/15/26 ⁽³⁾	
				1,196	
				144A 2.125%, 2/21/26 ⁽³⁾	
				2,127	
				144A 4.250%, 4/15/26 ⁽³⁾	
				797	
				835	
				Bank of America Corp.	
				3.366%, 1/23/26	
				568	
				611	
				BP Capital Markets America, Inc.	
				3.633%, 4/6/30	
				2,981	
				3,269	

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VIRTUS SEIX TOTAL RETURN BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2021

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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Financials—continued			Industrials—continued		
Charles Schwab Corp. (The)			General Dynamics Corp.		
4.000% ⁽⁵⁾	\$ 1,522	\$ 1,544	4.250%, 4/1/50	\$ 1,489	\$ 1,779
Chubb INA Holdings, Inc.			General Electric Co.		
1.375%, 9/15/30	1,905	1,739	4.350%, 5/1/50	1,024	1,137
Citigroup, Inc.			Masco Corp.		
3.106%, 4/8/26	1,270	1,356	1.500%, 2/15/28	1,186	1,139
3.980%, 3/20/30	1,311	1,451	United Airlines Pass-Through-Trust		
Ford Motor Credit Co. LLC			2020-1, A		
2.900%, 2/16/28	1,255	1,206	5.875%, 10/15/27	1,447	1,605
4.000%, 11/13/30	2,670	2,649	2020-1, B		
General Motors Financial Co., Inc.			4.875%, 1/15/26	580	602
2.750%, 6/20/25	1,995	2,083	United Parcel Service, Inc.		
3.600%, 6/21/30	2,002	2,112	4.450%, 4/1/30	783	915
Hartford Financial Services Group, Inc. (The)					<u>15,365</u>
2.800%, 8/19/29	869	901			
JPMorgan Chase & Co.			Information Technology—2.4%		
3.207%, 4/1/23	1,100	1,130	Dell International LLC 144A		
2.301%, 10/15/25	1,123	1,169	6.200%, 7/15/30 ⁽³⁾	618	767
2.739%, 10/15/30	885	899	HP, Inc.		
Morgan Stanley			3.000%, 6/17/27	884	934
3.875%, 4/29/24	579	632	3.400%, 6/17/30	1,446	1,509
1.928%, 4/28/32	1,256	1,187	Intel Corp.		
Nationwide Financial Services, Inc. 144A			3.100%, 2/15/60	1,924	1,817
3.900%, 11/30/49 ⁽³⁾	1,778	1,805	Intuit, Inc.		
Newcrest Finance Pty Ltd. 144A			0.950%, 7/15/25	1,591	1,579
4.200%, 5/13/50 ⁽³⁾	1,096	1,187	NetApp, Inc.		
OneMain Finance Corp.			1.875%, 6/22/25	750	766
4.000%, 9/15/30	2,551	2,481	2.700%, 6/22/30	2,834	2,814
Schlumberger Investment S.A.					<u>10,186</u>
2.650%, 6/26/30	1,846	1,859			
State Street Corp.			Materials—1.8%		
2.200%, 3/3/31	2,000	1,949	Amcor Flexibles North America Inc		
Travelers Cos., Inc. (The)			2.630%, 6/19/30	544	543
4.050%, 3/7/48	1,271	1,460	Barrick PD Australia Finance Pty Ltd.		
2.550%, 4/27/50	955	854	5.950%, 10/15/39	1,797	2,354
Truist Bank			LYB International Finance III LLC		
2.250%, 3/11/30	500	488	3.625%, 4/1/51	764	753
US Bank NA			Newmont Corp.		
2.050%, 1/21/25	712	738	2.250%, 10/1/30	1,254	1,221
		<u>40,951</u>	6.250%, 10/1/39	1,269	1,739
			Nucor Corp.		
Health Care—2.0%			2.000%, 6/1/25	629	645
AbbVie, Inc.			Packaging Corporation of America		
4.250%, 11/21/49	1,872	2,118	4.050%, 12/15/49	532	592
Anthem, Inc.					<u>7,847</u>
1.500%, 3/15/26	2,013	2,015			
3.600%, 3/15/51	1,481	1,533	Utilities—2.6%		
Bristol-Myers Squibb Co.			Berkshire Hathaway Energy Co.		
4.250%, 10/26/49	463	546	2.850%, 5/15/51	1,688	1,513
CommonSpirit Health			Boardwalk Pipelines LP		
4.187%, 10/1/49	690	744	3.400%, 2/15/31	700	699
Danaher Corp.			Cheniere Corpus Christi Holdings LLC		
2.600%, 10/1/50	1,725	1,526	3.700%, 11/15/29	1,751	1,846
		<u>8,482</u>	Consolidated Edison Co. of New York, Inc.		
			3.950%, 4/1/50	995	1,079
Industrials—3.6%			Dominion Energy, Inc.		
Boeing Co. (The)			3.375%, 4/1/30	1,245	1,326
3.625%, 2/1/31	2,265	2,370	Pacific Gas and Electric Co.		
5.805%, 5/1/50	3,035	3,821	2.500%, 2/1/31	948	894
Carrier Global Corp.					
3.577%, 4/5/50	2,034	1,997			

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VIRTUS SEIX TOTAL RETURN BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2021

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	Par Value	Value
Utilities—continued		
Southern Co. (The)		
3.700%, 4/30/30	\$ 2,380	\$ 2,572
Transcontinental Gas Pipe Line Co. LLC		
3.950%, 5/15/50	915	935
		10,864
TOTAL CORPORATE BONDS AND NOTES (Identified Cost \$131,433)		135,691
TOTAL LONG-TERM INVESTMENTS—95.8% (Identified Cost \$403,471)		407,387
	Shares	
SHORT-TERM INVESTMENT—1.7%		
Money Market Mutual Fund—1.7%		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) ⁽⁶⁾	7,323,563	7,324
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$7,324)		7,324
SECURITIES LENDING COLLATERAL—2.4%		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) ⁽⁶⁾⁽⁷⁾	10,044,033	10,044
TOTAL SECURITIES LENDING COLLATERAL (Identified Cost \$10,044)		10,044
TOTAL INVESTMENTS—99.9% (Identified Cost \$420,839)		\$424,755
Other assets and liabilities, net—0.1%		223
NET ASSETS—100.0%		\$424,978

Abbreviations:

CDX.NA.HY	Credit Default Swap National Association 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) All or a portion of security is on loan.
- (3) 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 \$33,063 or 7.8% of net assets.
- (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) 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
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Centrally Cleared credit default swaps - buy protection⁽¹⁾ outstanding as of March 31, 2021 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.35	Quarterly	ICE	5.000%	12/20/25	(25,940) USD	\$(2,361)	\$(2,231)	\$—	\$(130)
Total						\$(2,361)	\$(2,231)	\$—	\$(130)

(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.

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VIRTUS SEIX TOTAL RETURN BOND FUND
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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):

	<u>Total Value at March 31, 2021</u>	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>
Assets:			
Debt Securities:			
Asset-Backed Securities	\$ 17,401	\$ —	\$ 17,401
Corporate Bonds and Notes	135,691	—	135,691
Mortgage-Backed Securities	66,817	—	66,817
U.S. Government Securities	187,478	—	187,478
Securities Lending Collateral	10,044	10,044	—
Money Market Mutual Fund	7,324	7,324	—
Total Assets	<u>424,755</u>	<u>17,368</u>	<u>407,387</u>
Liabilities:			
Other Financial Instruments:			
Centrally Cleared Credit Default Swap	(2,361)	—	(2,361)
Total Liabilities	<u>(2,361)</u>	<u>—</u>	<u>(2,361)</u>
Total Investments	<u>\$422,394</u>	<u>\$17,368</u>	<u>\$405,026</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 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 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.