

VIRTUS SEIX SHORT-TERM BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited)
MARCH 31, 2022

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
U.S. GOVERNMENT SECURITIES—59.4%					
U.S. Treasury Notes					
0.125%, 8/15/23	\$ 420	\$ 409			
0.125%, 12/15/23	1,762	1,700			
0.375%, 4/15/24	1,886	1,812			
0.375%, 8/15/24	2,320	2,209			
1.000%, 12/15/24	1,835	1,763			
TOTAL U.S. GOVERNMENT SECURITIES					
(Identified Cost \$8,158)		7,893			
MORTGAGE-BACKED SECURITIES—8.8%					
Agency—4.3%					
Federal Home Loan Mortgage Corp. Pool #J33132					
2.000%, 11/1/30	72	70			
Federal Home Loan Mortgage Corp. Multifamily					
Structured Pass-Through Certificates KJ27, A1					
2.092%, 7/25/24	77	77			
Federal Home Loan Mortgage Corp. REMIC					
4309, B					
3.000%, 8/15/39	7	7			
4612, HA					
2.500%, 5/15/41	7	7			
Federal National Mortgage Association REMIC					
2014-74, AE					
3.000%, 9/25/40	75	75			
2018-76, NA					
3.500%, 7/25/43	173	175			
Government National Mortgage Association II 2013-23,					
VU					
2.500%, 11/20/42	164	163			
		574			
Non-Agency—4.5%					
BWAY Mortgage Trust 2013-1515, A1 144A					
2.809%, 3/10/33 ⁽¹⁾	123	122			
COMM Mortgage Trust					
2013-WWP, D 144A					
3.898%, 3/10/31 ⁽¹⁾	170	172			
2012-CR5, A3					
2.540%, 12/10/45	71	71			
2013-CR7, A4					
3.213%, 3/10/46	111	111			
FRESB Mortgage Trust 2016-SB17, A5H (1 month LIBOR					
+ 0.700%)					
0.941%, 5/25/36 ⁽²⁾	23	22			
Goldman Sachs Mortgage Securities Corp. II					
2012-BWTR, A 144A					
2.954%, 11/5/34 ⁽¹⁾	100	100			
		598			
TOTAL MORTGAGE-BACKED SECURITIES					
(Identified Cost \$1,186)		1,172			
ASSET-BACKED SECURITIES—6.3%					
Automobiles—2.4%					
BMW Vehicle Lease Trust 2022-1, A3					
1.100%, 3/25/25	120	117			
Hyundai Auto Receivables Trust 2022-A, A3					
2.220%, 10/15/26	75	74			
Automobiles—continued					
Volkswagen Auto Loan Enhanced Trust 2021-1, A3					
1.020%, 6/22/26	\$ 125	\$ 121			
					312
Credit Card—2.3%					
CARDS II Trust 2021-1A, A 144A					
0.602%, 4/15/27 ⁽¹⁾	150	143			
Discover Card Execution Note Trust 2019-A3, A					
1.890%, 10/15/24	65	65			
Master Credit Card Trust II 2022-1A, A 144A					
1.660%, 7/21/26 ⁽¹⁾	100	97			
					305
Other—1.0%					
CenterPoint Energy Transition Bond Co. IV LLC 2012-1,					
A3					
3.028%, 10/15/25	130	131			
Student Loan—0.6%					
SLM Student Loan Trust 2005-7, A4 (3 month LIBOR +					
0.150%)					
0.408%, 10/25/29 ⁽²⁾	86	85			
TOTAL ASSET-BACKED SECURITIES					
(Identified Cost \$854)		833			
CORPORATE BONDS AND NOTES—23.3%					
Communication Services—3.4%					
AT&T, Inc.					
0.900%, 3/25/24	292	283			
Magallanes, Inc. 144A					
3.638%, 3/15/25 ⁽¹⁾	167	168			
					451
Consumer Discretionary—1.1%					
Hyatt Hotels Corp.					
1.800%, 10/1/24	84	81			
Ralph Lauren Corp.					
1.700%, 6/15/22	61	61			
					142
Consumer Staples—0.8%					
7-Eleven, Inc. 144A					
0.800%, 2/10/24 ⁽¹⁾	107	103			
Energy—2.7%					
Continental Resources, Inc. 144A					
2.268%, 11/15/26 ⁽¹⁾	136	127			
HollyFrontier Corp.					
2.625%, 10/1/23	119	118			
Williams Cos., Inc. (The)					
4.300%, 3/4/24	116	118			
					363
Financials—5.7%					
AerCap Ireland Capital DAC					
1.650%, 10/29/24	265	250			

See Notes to Schedule of Investments

VIRTUS SEIX SHORT-TERM BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2022

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	<u>Par Value</u>	<u>Value</u>
Financials—continued		
Daimler Trucks Finance North America LLC 144A 1.625%, 12/13/24 ⁽¹⁾	\$ 195	\$ 186
General Motors Financial Co., Inc. 1.700%, 8/18/23	125	124
Goldman Sachs Group, Inc. (The) 0.657%, 9/10/24	205	198
		<u>758</u>
Health Care—1.7%		
AbbVie, Inc. 2.300%, 11/21/22	117	117
Bristol-Myers Squibb Co. 2.600%, 5/16/22	104	104
		<u>221</u>
Industrials—5.8%		
Boeing Co. (The) 4.508%, 5/1/23	378	385
Canadian Pacific Railway Co. 1.350%, 12/2/24	237	227
Park Aerospace Holdings Ltd. 144A 4.500%, 3/15/23 ⁽¹⁾	162	163
		<u>775</u>
Utilities—2.1%		
Entergy Texas Restoration Funding II LLC Series A-1 3.051%, 12/15/27	80	80
Pacific Gas and Electric Co. 1.750%, 6/16/22	123	123
	76	76
		<u>279</u>
TOTAL CORPORATE BONDS AND NOTES (Identified Cost \$3,159)		3,092
TOTAL LONG-TERM INVESTMENTS—97.8% (Identified Cost \$13,357)		12,990
	<u>Shares</u>	
SHORT-TERM INVESTMENT—4.4%		
Money Market Mutual Fund—4.4%		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.194%) ⁽³⁾	588,607	589
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$589)		589
TOTAL INVESTMENTS—102.2% (Identified Cost \$13,946)		\$13,579
Other assets and liabilities, net—(2.2)%		(297)
NET ASSETS—100.0%		\$13,282

Abbreviations:

LIBOR London Interbank Offered Rate
 LLC Limited Liability Company
 REMIC Real Estate Mortgage Investment Conduit

Footnote Legend:

- ⁽¹⁾ 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 \$1,381 or 10.4% of net assets.
- ⁽²⁾ 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.
- ⁽³⁾ Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

Country Weightings[†]

United States	93%
Canada	4
Ireland	2
Cayman Islands	1
Total	100%

[†] % of total investments as of March 31, 2022.

See Notes to Schedule of Investments

VIRTUS SEIX SHORT-TERM 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:			
Asset-Backed Securities	\$ 833	\$ —	\$ 833
Corporate Bonds and Notes	3,092	—	3,092
Mortgage-Backed Securities	1,172	—	1,172
U.S. Government Securities	7,893	—	7,893
Money Market Mutual Fund	589	589	—
Total Investments	<u>\$13,579</u>	<u>\$589</u>	<u>\$12,990</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 SHORT-TERM 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.