

**VIRTUS SEIX SHORT-TERM BOND FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**MARCH 31, 2021**

(\$ reported in thousands)

|   | Par Value | Value        |  | Par Value | Value      |
|---|-----------|--------------|--|-----------|------------|
| <b>U.S. GOVERNMENT SECURITIES—46.8%</b>   |           |              |  |           |            |
| U.S. Treasury Notes   |           |              |  |           |            |
| 2.000%, 10/31/22  | \$ 405    | \$ 417       |  |           |            |
| 0.500%, 3/15/23   | 1,274     | 1,282        |  |           |            |
| 0.125%, 8/15/23   | 2,241     | 2,236        |  |           |            |
| 0.125%, 12/15/23  | 3,006     | 2,993        |  |           |            |
| <b>TOTAL U.S. GOVERNMENT SECURITIES</b>   |           | <b>6,928</b> |  |           |            |
| <b>(Identified Cost \$6,919)</b>  |           |              |  |           |            |
| <b>MORTGAGE-BACKED SECURITIES—13.4%</b>   |           |              |  |           |            |
| <b>Agency—9.0%</b>  |           |              |  |           |            |
| Federal Home Loan Mortgage Corp. Multifamily<br>Structured Pass-Through Certificates KJ27, A1<br>2.092%, 7/25/24  | 292       | 301          |  |           |            |
| Federal Home Loan Mortgage Corp. REMIC<br>4309, B<br>3.000%, 8/15/39<br>4612, HA<br>2.500%, 5/15/41   | 63        | 64           |  |           |            |
| 107   |           | 108          |  |           |            |
| Federal National Mortgage Association REMIC<br>2014-74, AE<br>3.000%, 9/25/40<br>2017-33, DA<br>3.500%, 7/25/43<br>2018-76, NA<br>3.500%, 7/25/43   | 128       | 132          |  |           |            |
| 139   |           | 141          |  |           |            |
| 449   |           | 461          |  |           |            |
| Government National Mortgage Association II<br>2013-23, VU<br>2.500%, 11/20/42  | 122       | 128          |  |           |            |
|   |           | 1,335        |  |           |            |
| <b>Non-Agency—4.4%</b>  |           |              |  |           |            |
| COMM Mortgage Trust<br>2013-WWP, D 144A<br>3.898%, 3/10/31 <sup>(1)</sup><br>2012-CR2, A3 144A<br>2.841%, 8/15/45 <sup>(1)</sup><br>2012-CR5, A3<br>2.540%, 12/10/45<br>2013-CR7, A4<br>3.213%, 3/10/46 | 170       | 180          |  |           |            |
| 100   |           | 102          |  |           |            |
| 73  |           | 75           |  |           |            |
| 111   |           | 115          |  |           |            |
| FRESB Mortgage Trust 2016-SB17, A5H<br>2.160%, 5/25/36 <sup>(2)</sup>   | 83        | 83           |  |           |            |
| Goldman Sachs Mortgage Securities Corp. II<br>2012-BWTR, A 144A<br>2.954%, 11/5/34 <sup>(1)</sup>   | 100       | 101          |  |           |            |
|   |           | 656          |  |           |            |
| <b>TOTAL MORTGAGE-BACKED SECURITIES</b>   |           | <b>1,991</b> |  |           |            |
| <b>(Identified Cost \$1,963)</b>  |           |              |  |           |            |
| <b>ASSET-BACKED SECURITIES—6.3%</b>   |           |              |  |           |            |
| <b>Automobiles—2.6%</b>   |           |              |  |           |            |
| BMW Vehicle Owner Trust 2019-A, A3<br>1.920%, 1/25/24   | 97        | 98           |  |           |            |
| Ford Credit Auto Owner Trust 2020-B, A3<br>0.560%, 10/15/24   | 155       | 156          |  |           |            |
| <b>Automobiles—continued</b>  |           |              |  |           |            |
| Nissan Master Owner Trust Receivables 2019-B, A (1<br>month LIBOR + 0.430%)<br>0.536%, 11/15/23 <sup>(2)</sup>  | \$ 140    | \$ 140       |  |           | 394        |
| <b>Credit Card—3.2%</b>   |           |              |  |           |            |
| Barclays Dryrock Issuance Trust 2019-1, A<br>1.960%, 5/15/25  | 145       | 148          |  |           |            |
| Citibank Credit Card Issuance Trust 2018-A4, A4 (1<br>month LIBOR + 0.340%)<br>0.444%, 6/7/25 <sup>(2)</sup>  | 205       | 205          |  |           |            |
| Discover Card Execution Note Trust 2019-A3, A<br>1.890%, 10/15/24   | 65        | 67           |  |           |            |
| World Financial Network Credit Card Master Trust<br>2016-A, M<br>2.330%, 4/15/25  | 50        | 50           |  |           | 470        |
| <b>Other—0.5%</b>   |           |              |  |           |            |
| Domino's Pizza Master Issuer LLC 2017-1A, A21 (3<br>month LIBOR + 1.250%) 144A<br>1.468%, 7/25/47 <sup>(1)(2)</sup>   | 73        | 73           |  |           |            |
| <b>TOTAL ASSET-BACKED SECURITIES</b>  |           |              |  |           | <b>937</b> |
| <b>(Identified Cost \$930)</b>  |           |              |  |           |            |
| <b>CORPORATE BONDS AND NOTES—32.5%</b>  |           |              |  |           |            |
| <b>Communication Services—4.1%</b>  |           |              |  |           |            |
| AT&T, Inc.<br>0.900%, 3/25/24   | 340       | 341          |  |           |            |
| Verizon Communications, Inc.<br>0.750%, 3/22/24   | 268       | 268          |  |           | 609        |
| <b>Consumer Discretionary—2.8%</b>  |           |              |  |           |            |
| Eaton Corp.<br>2.750%, 11/2/22  | 160       | 166          |  |           |            |
| Ford Motor Co.<br>8.500%, 4/21/23   | 145       | 162          |  |           |            |
| Ralph Lauren Corp.<br>1.700%, 6/15/22   | 81        | 82           |  |           | 410        |
| <b>Consumer Staples—2.1%</b>  |           |              |  |           |            |
| 7-Eleven, Inc. 144A<br>0.800%, 2/10/24 <sup>(1)</sup>   | 130       | 129          |  |           |            |
| Estee Lauder Cos., Inc. (The)<br>1.700%, 5/10/21  | 178       | 178          |  |           | 307        |
| <b>Energy—4.8%</b>  |           |              |  |           |            |
| EOG Resources, Inc.<br>2.625%, 3/15/23  | 155       | 161          |  |           |            |
| HollyFrontier Corp.<br>2.625%, 10/1/23  | 157       | 162          |  |           |            |
| Marathon Petroleum Corp.<br>4.500%, 5/1/23  | 160       | 171          |  |           |            |

See Notes to Schedule of Investments

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**MARCH 31, 2021**

(\$ reported in thousands)

|   | Par Value | Value  |  | Par Value   | Value  |
|---|-----------|--------|--|---|--------|
| <b>Energy—continued</b>   |           |        |  | <b>Utilities—continued</b>  |        |
| Pioneer Natural Resources Co.<br>0.750%, 1/15/24                    | \$ 224    | \$ 223 |  | Southern Co. (The)<br>2.950%, 7/1/23  | \$ 159 |
|   |           | 717    |  |   | 290    |
| <b>Financials—8.0%</b>  |           |        |  | <b>TOTAL CORPORATE BONDS AND NOTES</b>  |        |
| Barclays plc<br>1.007%, 12/10/24                                    | 200       | 200    |  | <b>(Identified Cost \$4,714)</b>  |        |
| BP Capital Markets America, Inc.<br>2.937%, 4/6/23                  | 107       | 112    |  | <b>TOTAL LONG-TERM INVESTMENTS—99.0%</b>  |        |
| General Motors Financial Co., Inc.<br>1.700%, 8/18/23               | 164       | 167    |  | <b>(Identified Cost \$14,526)</b>   |        |
| Royal Bank of Canada<br>1.600%, 4/17/23                             | 99        | 101    |  |   |        |
| State Street Corp.<br>2.825%, 3/30/23                               | 187       | 192    |  | <u>Shares</u>   |        |
| Toyota Motor Credit Corp.<br>0.450%, 1/11/24                        | 140       | 140    |  | <b>SHORT-TERM INVESTMENT—2.9%</b>   |        |
| USAA Capital Corp. 144A<br>1.500%, 5/1/23 <sup>(1)</sup>            | 270       | 276    |  | <b>Money Market Mutual Fund—2.9%</b>  |        |
|   |           | 1,188  |  | Dreyfus Government Cash Management Fund -<br>Institutional Shares (seven-day effective yield<br>0.030%) <sup>(3)</sup>  |        |
|   |           |        |  | 427,563   | 428    |
|   |           |        |  | <b>TOTAL SHORT-TERM INVESTMENT</b>  |        |
|   |           |        |  | <b>(Identified Cost \$428)</b>  |        |
|   |           |        |  | <b>TOTAL INVESTMENTS—101.9%</b>   |        |
| <b>Health Care—1.7%</b>   |           |        |  | <b>(Identified Cost \$14,954)</b>   |        |
| AbbVie, Inc.<br>2.300%, 11/21/22                                    | 136       | 140    |  | Other assets and liabilities, net—(1.9)%  |        |
| Bristol-Myers Squibb Co.<br>2.600%, 5/16/22                         | 104       | 107    |  | <u>\$15,102</u>   |        |
|   |           | 247    |  | <b>NET ASSETS—100.0%</b>  |        |
|   |           |        |  | <u>\$14,817</u>   |        |
|   |           |        |  |   |        |
| <b>Industrials—5.0%</b>   |           |        |  | <b>Abbreviations:</b>   |        |
| Boeing Co. (The)<br>4.508%, 5/1/23                                  | 378       | 405    |  | LIBOR London Interbank Offered Rate   |        |
| General Electric Co.<br>2.700%, 10/9/22                             | 156       | 161    |  | LLC Limited Liability Company   |        |
| Park Aerospace Holdings Ltd. 144A<br>4.500%, 3/15/23 <sup>(1)</sup> | 162       | 169    |  | REMIC Real Estate Mortgage Investment Conduit   |        |
|   |           | 735    |  | <b>Footnote Legend:</b>   |        |
|   |           |        |  | <sup>(1)</sup> Security exempt from registration under Rule 144A of the Securities Act of 1933.   |        |
| <b>Information Technology—1.1%</b>                                  |           |        |  | 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 \$1,030 or 7.0% of net assets.  |        |
| Fidelity National Information Services, Inc.<br>0.375%, 3/1/23      | 169       | 168    |  | <sup>(2)</sup> 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. |        |
|   |           |        |  | <sup>(3)</sup> Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.   |        |
| <b>Materials—1.0%</b>   |           |        |  |   |        |
| Newmont Corp.<br>3.700%, 3/15/23                                    | 140       | 147    |  |   |        |
| <b>Utilities—1.9%</b>   |           |        |  |   |        |
| Pacific Gas and Electric Co.<br>1.750%, 6/16/22                     | 123       | 123    |  |   |        |

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**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<br>Value at<br>March 31, 2021 | Level 1<br>Quoted Prices | Level 2<br>Significant<br>Observable<br>Inputs |
|----------------------------|-------------------------------------|--------------------------|--|
| Assets:                    |                                     |                          |  |
| Debt Securities:           |                                     |                          |  |
| Asset-Backed Securities    | \$ 937                              | \$ —                     | \$ 937   |
| Corporate Bonds and Notes  | 4,818                               | —                        | 4,818  |
| Mortgage-Backed Securities | 1,991                               | —                        | 1,991  |
| U.S. Government Securities | 6,928                               | —                        | 6,928  |
| Money Market Mutual Fund   | 428                                 | 428                      | —  |
| Total Investments          | <u>\$15,102</u>                     | <u>\$428</u>             | <u>\$14,674</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 SHORT-TERM 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.*