

**VIRTUS SEIX HIGH GRADE MUNICIPAL BOND FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**SEPTEMBER 30, 2023**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
<b>MUNICIPAL BONDS<sup>(1)</sup>—93.8%</b>					
<b>Alabama—4.5%</b>			<b>Georgia—4.2%</b>		
Jefferson County,			DeKalb GA Water & Sewerage Revenue County		
Sales Tax Revenue			5.000%, 10/1/43	\$ 1,815	\$ 1,895
5.000%, 9/15/33	\$ 1,000	\$ 1,020			
Sales Tax Revenue	1,000	1,018	<b>Idaho—2.3%</b>		
5.000%, 9/15/35		<u>2,038</u>	Idaho Housing & Finance Association Series A	1,000	<u>1,054</u>
			5.250%, 8/15/48		
<b>California—5.1%</b>			<b>Illinois—2.3%</b>		
California, State of,			Illinois Finance Authority Revenue	1,000	<u>1,040</u>
General Obligation			5.000%, 7/1/28		
4.000%, 9/1/43	370	354	<b>Maryland—2.4%</b>		
General Obligation			Maryland Stadium Authority, Series A	1,000	<u>1,080</u>
5.000%, 10/1/45	1,000	1,053	5.000%, 3/1/36		
San Diego Redevelopment Agency Successor Agency,			<b>Massachusetts—1.5%</b>		
Sales Tax Revenue, Series A			City of Quincy, General Obligation	700	<u>703</u>
5.000%, 9/1/28	500	511	4.500%, 7/5/24		
Sales Tax Revenue, Series A	405	413	<b>Michigan—2.2%</b>		
5.000%, 9/1/29		<u>2,331</u>	Michigan State Hospital Finance Authority, Revenue,		
			Series 200	1,010	<u>1,009</u>
<b>Colorado—6.5%</b>			4.000%, 11/1/24		
E-470 Public Highway Authority			<b>Mississippi—1.1%</b>		
Toll Highway Revenue, Series A	800	858	Mississippi, State of, General Obligation, Series C	500	<u>481</u>
5.000%, 9/1/35			4.000%, 10/1/37		
Toll Highway Revenue, Series A	1,000	1,061	<b>Nevada—0.5%</b>		
5.000%, 9/1/36			Las Vegas Convention & Visitors Authority, Series A	240	<u>243</u>
Regional Transportation District, Sales Tax Revenue,			5.000%, 7/1/49		
Series A	1,000	1,030	<b>New Jersey—2.3%</b>		
5.000%, 1/15/28		<u>2,949</u>	New Jersey Turnpike Authority Revenue, Series G	1,000	<u>1,043</u>
			5.000%, 1/1/36		
<b>District of Columbia—5.4%</b>			<b>New York—5.5%</b>		
District of Columbia, General Obligation, Series D			City of New York,		
5.000%, 6/1/31	1,000	1,037	General Obligation	1,000	1,066
Metropolitan Washington Airports Authority Aviation			5.500%, 5/1/44		
Revenue, Series A	1,000	999	General Obligation, Series A	410	416
5.000%, 10/1/28			5.000%, 8/1/51	500	520
Washington Metropolitan Area Transit Authority			General Obligation, Series B		
Dedicated Revenue, Sustainability Financed Bond			5.250%, 10/1/47		
Revenue	415	428	New York City Municipal Water Finance Authority		
5.000%, 7/15/48		<u>2,464</u>	Revenue, Series AA	500	<u>522</u>
			5.250%, 6/15/52		<u>2,524</u>
<b>Florida—7.5%</b>			<b>Ohio—0.2%</b>		
City of Jacksonville, Series B			Hamilton County, Life Enriching Communities Pro		
5.000%, 10/1/26	1,085	1,126	Revenue, Series A	110	<u>106</u>
Collier County, Water-Sewer District Revenue, Series S			5.500%, 1/1/43		
(Pre-Refunded 7/1/26 @ 100)	1,000	1,034	<b>Oregon—2.2%</b>		
5.000%, 7/1/33			Portland, Port of, Airport Revenue, Series 24A	1,000	<u>1,001</u>
Miami-Dade Seaport Department County Revenue,			5.000%, 7/1/47		
Senior Bonds Series A	1,000	993			
5.250%, 10/1/52					
Pasco County, Revenue (AGM Insured)	250	266			
5.750%, 9/1/54		<u>3,419</u>			

See Notes to Schedule of Investments

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**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**SEPTEMBER 30, 2023**

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
<b>Pennsylvania—12.9%</b>			<b>Washington—6.9%</b>		
Pennsylvania Economic Development Financing Authority			Energy Northwest Revenue, Series A		
5.500%, 6/30/40	\$ 3,000	\$ 3,121	5.000%, 7/1/34	\$ 2,000	\$ 2,032
Series B			Grant County Public Hospital District No. 1, General Obligation		
4.000%, 5/15/42	1,535	1,354	5.500%, 12/1/43	215	216
Pennsylvania Turnpike Commission Revenue			Washington Health Care Facilities Authority, Series A		
5.000%, 12/1/40	1,000	1,046	5.000%, 8/1/44	940	914
Pennsylvania Turnpike Commission, Series B					3,162
5.250%, 12/1/52	350	362			
		<u>5,883</u>	<b>TOTAL MUNICIPAL BONDS</b>		
			<b>(Identified Cost \$45,038)</b>		<b>42,769</b>
<b>Texas—17.5%</b>			<b>TOTAL LONG-TERM INVESTMENTS—93.8%</b>		<b>42,769</b>
Arlington Higher Education Finance Corp., Trinity Basin Preparatory Revenue, (PSF-GTD Insured)					
4.500%, 8/15/53	130	123		<u>Shares</u>	
Denton Independent School District, General Obligation, (PSF-GTD Insured)			<b>SHORT-TERM INVESTMENT—2.1%</b>		
5.000%, 8/15/48	350	366	<b>Money Market Mutual Fund—2.1%</b>		
Fort Worth, City of, Water & Sewer System Revenue			State Street Institutional U.S. Government Money Market Fund - Institutional Shares (seven-day effective yield 5.215%)(2)	979,459	979
5.000%, 2/15/30	1,000	1,053			
Georgetown Independent School District, General Obligation (PSF-GTD Insured)			<b>TOTAL SHORT-TERM INVESTMENT</b>		<b>979</b>
4.125%, 8/15/47	2,000	1,795	<b>(Identified Cost \$979)</b>		
Katy Independent School District, General Obligation (PSF-GTD Insured)					
4.000%, 2/15/39	500	464	<b>TOTAL INVESTMENTS—95.9%</b>		
North Texas Municipal Water District Water System Revenue			<b>(Identified Cost \$46,017)</b>		<b>\$43,748</b>
5.000%, 9/1/32	750	794	Other assets and liabilities, net—4.1%		1,864
Port Authority of Houston of Harris County Texas, General Obligation, Series A			<b>NET ASSETS—100.0%</b>		<b>\$45,612</b>
5.000%, 10/1/36	500	510			
Texas Public Finance Authority, Texas Southern University Revenue, (BAM Insured)			<b>Abbreviations:</b>		
5.250%, 5/1/37	200	208	AGM Assured Guaranty Municipal Corp.		
Texas Water Development Board Revenue			BAM Build America Municipal Insured		
4.650%, 10/15/40	1,000	1,007	PSF-GTD Permanent School Fund Guarantee Program		
University of Texas System Revenue, Series A			<b>Footnote Legend:</b>		
3.770%, 7/1/38	1,650	1,650	(1) At September 30, 2023, 7.4% of the securities in the portfolio are backed by insurance of financial institutions and financial guaranty assurance agencies.		
		<u>7,970</u>	(2) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.		
<b>Utah—0.8%</b>					
City of Salt Lake City UT Airport Revenue, Series A					
5.250%, 7/1/38	355	374			

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**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**SEPTEMBER 30, 2023**

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The following table summarizes the value of the Fund's investments as of September 30, 2023, based on the inputs used to value them (See Security Valuation Note 1 in the Notes to Schedule of Investments):

	Total Value at September 30, 2023	Level 1 Quoted Prices	Level 2 Significant Observable Inputs
Assets:			
Debt Instruments:			
Municipal Bonds	\$42,769	\$ —	\$42,769
Money Market Mutual Fund	979	979	—
Total Investments	<u>\$43,748</u>	<u>\$979</u>	<u>\$42,769</u>

There were no securities valued using quoted prices (Level 1) or significant unobservable inputs (Level 3) at September 30, 2023.

There were no transfers into or out of Level 3 related to securities held at September 30, 2023.

See Notes to Schedule of Investments

**VIRTUS SEIX HIGH GRADE MUNICIPAL BOND FUND**  
**NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)**  
**SEPTEMBER 30, 2023**

**Note 1. Security Valuation**

The Fund's Board of Trustees have designated the Investment Adviser as the valuation designee to perform fair valuations pursuant to Rule 2a-5 under the Investment Company Act of 1940. 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 Investment 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 Investment 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 Investment 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 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.*