

VIRTUS SEIX HIGH INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited)
SEPTEMBER 30, 2021

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
CORPORATE BONDS AND NOTES—95.4%					
Communication Services—13.0%			Consumer Discretionary—20.1%		
Allen Media LLC 144A			Adtalem Global Education, Inc. 144A		
10.500%, 2/15/28 ⁽¹⁾	\$ 332	\$ 341	5.500%, 3/1/28 ⁽¹⁾	\$ 1,664	\$ 1,680
Altice France S.A. 144A			Ambience Merger Sub, Inc. 144A	160	160
8.125%, 2/1/27 ⁽¹⁾	820	882	4.875%, 7/15/28 ⁽¹⁾		
ANGI Group LLC 144A			Ashton Woods USA LLC 144A	1,110	1,116
3.875%, 8/15/28 ⁽¹⁾	795	791	4.625%, 4/1/30 ⁽¹⁾		
Audacy Capital Corp. 144A			Bath & Body Works, Inc.		
6.500%, 5/1/27 ⁽¹⁾	360	368	6.950%, 3/1/33	480	566
C&W Senior Financing DAC 144A			6.750%, 7/1/36	560	694
7.500%, 10/15/26 ⁽¹⁾	1,070	1,110	Bloomin' Brands, Inc. 144A		
Cablevision Lightpath LLC 144A			5.125%, 4/15/29 ⁽¹⁾	1,085	1,129
5.625%, 9/15/28 ⁽¹⁾	1,095	1,099	Caesars Entertainment, Inc. 144A		
Consolidated Communications, Inc. 144A			8.125%, 7/1/27 ⁽¹⁾	1,660	1,866
6.500%, 10/1/28 ⁽¹⁾	1,040	1,130	Carnival Corp. 144A		
CSC Holdings LLC 144A			9.875%, 8/1/27 ⁽¹⁾	1,855	2,141
4.625%, 12/1/30 ⁽¹⁾	350	332	Carvana Co.		
Diamond Sports Group LLC 144A			144A 5.625%, 10/1/25 ⁽¹⁾	1,120	1,158
5.375%, 8/15/26 ⁽¹⁾	2,930	1,934	144A 5.500%, 4/15/27 ⁽¹⁾	385	393
DIRECTV Holdings LLC 144A			Cedar Fair LP		
5.875%, 8/15/27 ⁽¹⁾	761	794	5.250%, 7/15/29	965	989
DISH DBS Corp.			Everi Holdings, Inc. 144A		
7.750%, 7/1/26	1,470	1,660	5.000%, 7/15/29 ⁽¹⁾	27	28
7.375%, 7/1/28	516	547	FirstCash, Inc. 144A		
Frontier Communications Holdings LLC			4.625%, 9/1/28 ⁽¹⁾	509	528
144A 5.000%, 5/1/28 ⁽¹⁾	1,060	1,113	Foot Locker, Inc. 144A		
144A 6.750%, 5/1/29 ⁽¹⁾	595	627	4.000%, 10/1/29 ⁽¹⁾	300	301
Gray Television, Inc. 144A			Golden Nugget, Inc. 144A		
4.750%, 10/15/30 ⁽¹⁾	1,410	1,385	6.750%, 10/15/24 ⁽¹⁾	1,135	1,136
iHeartCommunications, Inc.			Guitar Center, Inc. 144A		
8.375%, 5/1/27	2,155	2,303	8.500%, 1/15/26 ⁽¹⁾	625	670
Live Nation Entertainment, Inc. 144A			Hilton Grand Vacations Borrower Escrow LLC 144A		
5.625%, 3/15/26 ⁽¹⁾	1,405	1,454	5.000%, 6/1/29 ⁽¹⁾	660	673
Northwest Fiber LLC 144A			Installed Building Products, Inc. 144A		
6.000%, 2/15/28 ⁽¹⁾⁽²⁾	525	522	5.750%, 2/1/28 ⁽¹⁾	1,515	1,587
Playtika Holding Corp. 144A			Legends Hospitality Holding Co. LLC 144A		
4.250%, 3/15/29 ⁽¹⁾	546	548	5.000%, 2/1/26 ⁽¹⁾	1,096	1,123
Scripps Escrow II, Inc. 144A			LGI Homes, Inc. 144A		
5.375%, 1/15/31 ⁽¹⁾	560	551	4.000%, 7/15/29 ⁽¹⁾	53	53
SeaWorld Parks & Entertainment, Inc. 144A			Liberty Interactive LLC		
8.750%, 5/1/25 ⁽¹⁾	500	537	8.250%, 2/1/30	1,970	2,192
Sinclair Television Group, Inc. 144A			Marriott Ownership Resorts, Inc.		
5.125%, 2/15/27 ⁽¹⁾	1,135	1,127	4.750%, 1/15/28	2,215	2,259
Spanish Broadcasting System, Inc. 144A			144A 4.500%, 6/15/29 ⁽¹⁾	445	451
9.750%, 3/1/26 ⁽¹⁾	700	731	New Home Co., Inc. (The) 144A		
TEGNA, Inc.			7.250%, 10/15/25 ⁽¹⁾	1,520	1,599
5.000%, 9/15/29	845	870	Newell Brands, Inc.		
Terrier Media Buyer, Inc. 144A			5.875%, 4/1/36	365	453
8.875%, 12/15/27 ⁽¹⁾	1,015	1,073	Nordstrom, Inc.		
TripAdvisor, Inc. 144A			4.375%, 4/1/30 ⁽²⁾	880	900
7.000%, 7/15/25 ⁽¹⁾	820	869	Patrick Industries, Inc.		
Uniti Group LP			144A 7.500%, 10/15/27 ⁽¹⁾	510	550
144A 4.750%, 4/15/28 ⁽¹⁾	580	592	144A 4.750%, 5/1/29 ⁽¹⁾	600	612
144A 6.500%, 2/15/29 ⁽¹⁾	1,150	1,183	Penn National Gaming, Inc. 144A		
144A 6.000%, 1/15/30 ⁽¹⁾	557	552	4.125%, 7/1/29 ⁽¹⁾	440	435
Univision Communications, Inc. 144A			Prime Security Services Borrower LLC 144A		
9.500%, 5/1/25 ⁽¹⁾	515	559	5.750%, 4/15/26 ⁽¹⁾	1,627	1,760
ZoomInfo Technologies LLC 144A			QVC, Inc.		
3.875%, 2/1/29 ⁽¹⁾	1,113	1,108	5.450%, 8/15/34	2,180	2,317
		<u>28,692</u>	Rent-A-Center, Inc. 144A		
			6.375%, 2/15/29 ⁽¹⁾	1,665	1,796
			RHP Hotel Properties LP		
			4.750%, 10/15/27	950	983

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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Consumer Discretionary—continued			Energy—continued		
Royal Caribbean Cruises Ltd. 144A 10.875%, 6/1/23 ⁽¹⁾	\$ 960	\$ 1,075	Comstock Resources, Inc. 144A 7.500%, 5/15/25 ⁽¹⁾	\$ 560	\$ 582
SeaWorld Parks & Entertainment, Inc. 144A 5.250%, 8/15/29 ⁽¹⁾	530	542	144A 5.875%, 1/15/30 ⁽¹⁾	131	136
Shea Homes LP 144A 4.750%, 2/15/28 ⁽¹⁾	1,140	1,173	CrownRock LP 144A 5.625%, 10/15/25 ⁽¹⁾	550	563
144A 4.750%, 4/1/29 ⁽¹⁾	1,075	1,105	144A 5.000%, 5/1/29 ⁽¹⁾	538	562
Signal Parent, Inc. 144A 6.125%, 4/1/29 ⁽¹⁾	1,715	1,638	Delek Logistics Partners LP 144A 7.125%, 6/1/28 ⁽¹⁾	175	186
Sonic Automotive, Inc. 6.125%, 3/15/27	1,089	1,132	Endeavor Energy Resources LP 144A 6.625%, 7/15/25 ⁽¹⁾	1,100	1,159
Tempur Sealy International, Inc. 144A 3.875%, 10/15/31 ⁽¹⁾	200	200	Ensign Drilling, Inc. 144A 9.250%, 4/15/24 ⁽¹⁾⁽²⁾	995	960
Travel + Leisure Co. 144A 6.625%, 7/31/26 ⁽¹⁾	600	683	EQM Midstream Partners LP 6.500%, 7/15/48	445	506
144A 4.625%, 3/1/30 ⁽¹⁾	555	570	144A 6.500%, 7/1/27 ⁽¹⁾	635	714
Victoria's Secret & Co. 144A 4.625%, 7/15/29 ⁽¹⁾	551	562	EQT Corp. 7.500%, 2/1/30	835	1,075
Winnebago Industries, Inc. 144A 6.250%, 7/15/28 ⁽¹⁾	1,050	1,129	Hilcorp Energy I LP 144A 6.250%, 11/1/28 ⁽¹⁾	1,455	1,508
Wolverine World Wide, Inc. 144A 4.000%, 8/15/29 ⁽¹⁾	405	409	144A 6.000%, 2/1/31 ⁽¹⁾	601	618
		<u>44,516</u>	Magnolia Oil & Gas Operating LLC 144A 6.000%, 8/1/26 ⁽¹⁾	1,145	1,176
			Nabors Industries, Inc. 144A 9.000%, 2/1/25 ⁽¹⁾	644	667
Consumer Staples—2.6%			New Fortress Energy, Inc. 144A 6.750%, 9/15/25 ⁽¹⁾	1,830	1,761
Coty, Inc. 144A 5.000%, 4/15/26 ⁽¹⁾	802	819	144A 6.500%, 9/30/26 ⁽¹⁾	1,085	1,038
Diamond BC BV 144A 4.625%, 10/1/29 ⁽¹⁾	80	81	Occidental Petroleum Corp. 5.875%, 9/1/25	1,060	1,188
Performance Food Group, Inc. 144A 4.250%, 8/1/29 ⁽¹⁾	335	336	5.500%, 12/1/25	640	709
Simmons Foods, Inc. 144A 4.625%, 3/1/29 ⁽¹⁾	850	856	5.550%, 3/15/26	775	860
Turning Point Brands, Inc. 144A 5.625%, 2/15/26 ⁽¹⁾	1,080	1,126	7.500%, 5/1/31	190	247
Vector Group Ltd. 144A 10.500%, 11/1/26 ⁽¹⁾	1,285	1,353	7.875%, 9/15/31	185	247
144A 5.750%, 2/1/29 ⁽¹⁾	1,162	1,162	6.450%, 9/15/36	1,463	1,841
		<u>5,733</u>	Oceaneering International, Inc. 4.650%, 11/15/24	420	428
Energy—16.2%			6.000%, 2/1/28	640	650
Antero Midstream Partners LP 144A 7.875%, 5/15/26 ⁽¹⁾	438	479	Patterson-UTI Energy, Inc. 5.150%, 11/15/29	470	482
Antero Resources Corp. 144A 8.375%, 7/15/26 ⁽¹⁾	327	370	PDC Energy, Inc. 5.750%, 5/15/26	540	562
144A 7.625%, 2/1/29 ⁽¹⁾	985	1,101	Petroleos Mexicanos 6.875%, 8/4/26	1,050	1,142
Ascent Resources Utica Holdings LLC 144A 7.000%, 11/1/26 ⁽¹⁾	530	548	Precision Drilling Corp. 144A 6.875%, 1/15/29 ⁽¹⁾	340	355
144A 8.250%, 12/31/28 ⁽¹⁾	1,255	1,368	Rockies Express Pipeline LLC 144A 4.950%, 7/15/29 ⁽¹⁾	1,050	1,092
California Resources Corp. 144A 7.125%, 2/1/26 ⁽¹⁾	1,420	1,499	144A 7.500%, 7/15/38 ⁽¹⁾	415	471
Callon Petroleum Co. 6.375%, 7/1/26	350	335	SM Energy Co. 6.500%, 7/15/28	566	586
144A 9.000%, 4/1/25 ⁽¹⁾	205	222	Tallgrass Energy Partners LP 144A 7.500%, 10/1/25 ⁽¹⁾	645	698
144A 8.000%, 8/1/28 ⁽¹⁾	475	469	Talos Production, Inc. 12.000%, 1/15/26	623	667
ChampionX Corp. 6.375%, 5/1/26	521	542	Transocean Phoenix 2 Ltd. 144A 7.750%, 10/15/24 ⁽¹⁾	470	480
Chesapeake Energy Corp. 144A 5.500%, 2/1/26 ⁽¹⁾	1,275	1,332	Transocean Proteus Ltd. 144A 6.250%, 12/1/24 ⁽¹⁾	776	775

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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Energy—continued			Financials—continued		
Western Midstream Operating LP			5.375%, 11/15/29	\$ 210	\$ 228
6.500%, 2/1/50	\$ 705	\$ 830	Park River Holdings, Inc. 144A		
		<u>35,786</u>	6.750%, 8/1/29 ⁽¹⁾	575	576
			PennyMac Financial Services, Inc.		
Financials—20.1%			144A 5.375%, 10/15/25 ⁽¹⁾	644	662
Ahead DB Holdings LLC 144A			144A 4.250%, 2/15/29 ⁽¹⁾	965	919
6.625%, 5/1/28 ⁽¹⁾	340	343	144A 5.750%, 9/15/31 ⁽¹⁾	105	105
Altice Financing S.A.			Petrobras Global Finance B.V.		
144A 5.000%, 1/15/28 ⁽¹⁾	750	723	5.500%, 6/10/51	415	386
144A 5.750%, 8/15/29 ⁽¹⁾	290	281	PRA Group, Inc. 144A		
Altice France Holding S.A. 144A			5.000%, 10/1/29 ⁽¹⁾	547	548
10.500%, 5/15/27 ⁽¹⁾	3,480	3,806	Transocean Pontus Ltd. 144A		
AssuredPartners, Inc. 144A			6.125%, 8/1/25 ⁽¹⁾	502	502
7.000%, 8/15/25 ⁽¹⁾	1,380	1,402	United Wholesale Mortgage LLC		
Cimpress plc 144A			144A 5.500%, 11/15/25 ⁽¹⁾	770	776
7.000%, 6/15/26 ⁽¹⁾	2,727	2,844	144A 5.500%, 4/15/29 ⁽¹⁾	2,220	2,155
Compass Group Diversified Holdings LLC 144A			Victors Merger Corp. 144A		
5.250%, 4/15/29 ⁽¹⁾	601	629	6.375%, 5/15/29 ⁽¹⁾	900	862
Enact Holdings, Inc. 144A			Viking Cruises Ltd. 144A		
6.500%, 8/15/25 ⁽¹⁾	835	912	6.250%, 5/15/25 ⁽¹⁾	1,095	1,098
Freedom Mortgage Corp.			Vmed O2 UK Financing I plc 144A		
144A 8.250%, 4/15/25 ⁽¹⁾	176	179	4.750%, 7/15/31 ⁽¹⁾	1,135	1,160
144A 7.625%, 5/1/26 ⁽¹⁾	1,595	1,625	Windstream Escrow LLC 144A		
144A 6.625%, 1/15/27 ⁽¹⁾	340	331	7.750%, 8/15/28 ⁽¹⁾	1,050	1,097
GTCR AP Finance, Inc. 144A					<u>44,305</u>
8.000%, 5/15/27 ⁽¹⁾	535	564	Health Care—4.0%		
GYP Holdings III Corp. 144A			CHS/Community Health Systems, Inc. 144A		
4.625%, 5/1/29 ⁽¹⁾	571	577	8.000%, 3/15/26 ⁽¹⁾	520	551
Hightower Holding LLC 144A			DaVita, Inc. 144A		
6.750%, 4/15/29 ⁽¹⁾	1,059	1,085	4.625%, 6/1/30 ⁽¹⁾	775	797
Hilcorp Energy I LP 144A			Emergent BioSolutions, Inc. 144A		
5.750%, 10/1/25 ⁽¹⁾	500	506	3.875%, 8/15/28 ⁽¹⁾	1,525	1,483
Hilton Grand Vacations Borrower Escrow LLC 144A			HealthEquity, Inc. 144A		
4.875%, 7/1/31 ⁽¹⁾	456	458	4.500%, 10/1/29 ⁽¹⁾	650	660
Holdco LLC LSF11-15 144A			Owens & Minor, Inc. 144A		
6.625%, 10/15/29 ⁽¹⁾	130	130	4.500%, 3/31/29 ⁽¹⁾	895	904
Icahn Enterprises LP			Par Pharmaceutical, Inc. 144A		
5.250%, 5/15/27	1,045	1,084	7.500%, 4/1/27 ⁽¹⁾	1,464	1,492
Jefferies Finance LLC 144A			Tenet Healthcare Corp.		
5.000%, 8/15/28 ⁽¹⁾	440	446	6.875%, 11/15/31	516	592
LD Holdings Group LLC 144A			144A 6.125%, 10/1/28 ⁽¹⁾	1,085	1,140
6.125%, 4/1/28 ⁽¹⁾	2,810	2,648	Teva Pharmaceutical Finance Netherlands III B.V.		
Markel Corp.			7.125%, 1/31/25	655	716
6.000% ⁽³⁾⁽⁴⁾	1,000	1,108	Varex Imaging Corp. 144A		
Midcap Financial Issuer Trust			7.875%, 10/15/27 ⁽¹⁾	437	492
144A 6.500%, 5/1/28 ⁽¹⁾	560	585			<u>8,827</u>
144A 5.625%, 1/15/30 ⁽¹⁾	555	549	Industrials—9.2%		
MPH Acquisition Holdings LLC			Advantage Sales & Marketing, Inc. 144A		
144A 5.500%, 9/1/28 ⁽¹⁾	305	304	6.500%, 11/15/28 ⁽¹⁾	520	542
144A 5.750%, 11/1/28 ⁽¹⁾⁽²⁾	781	736	American Airlines, Inc.		
Nationstar Mortgage Holdings, Inc.			144A 11.750%, 7/15/25 ⁽¹⁾	710	879
144A 6.000%, 1/15/27 ⁽¹⁾	2,300	2,408	144A 5.500%, 4/20/26 ⁽¹⁾	1,750	1,840
144A 5.500%, 8/15/28 ⁽¹⁾	1,077	1,109	APi Group DE, Inc. 144A		
New Residential Investment Corp. 144A			4.125%, 7/15/29 ⁽¹⁾	602	590
6.250%, 10/15/25 ⁽¹⁾	2,420	2,439	Bombardier, Inc. 144A		
NFP Corp. 144A			7.500%, 3/15/25 ⁽¹⁾	575	587
6.875%, 8/15/28 ⁽¹⁾	1,090	1,113	Booz Allen Hamilton, Inc. 144A		
Northwest Fiber LLC 144A			4.000%, 7/1/29 ⁽¹⁾	57	58
4.750%, 4/30/27 ⁽¹⁾	199	199			
OneMain Finance Corp.					
6.875%, 3/15/25	1,876	2,108			

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Industrials—continued			Information Technology—continued		
Brundage-Bone Concrete Pumping Holdings, Inc. 144A 6.000%, 2/1/26 ⁽¹⁾	\$ 1,134	\$ 1,182	Seagate HDD Cayman 5.750%, 12/1/34	\$ 516	\$ 604
Danaos Corp. 144A 8.500%, 3/1/28 ⁽¹⁾	435	481	Viasat, Inc. 144A 5.625%, 9/15/25 ⁽¹⁾	1,065	1,079
Deluxe Corp. 144A 8.000%, 6/1/29 ⁽¹⁾	570	596	144A 6.500%, 7/15/28 ⁽¹⁾	1,045	1,101
Dycom Industries, Inc. 144A 4.500%, 4/15/29 ⁽¹⁾	934	938			<u>11,503</u>
Foundation Building Materials, Inc. 144A 6.000%, 3/1/29 ⁽¹⁾	900	882	Materials—1.8%		
GFL Environmental, Inc. 144A 4.375%, 8/15/29 ⁽¹⁾	562	568	Allegheny Ludlum LLC 6.950%, 12/15/25	323	354
Lumen Technologies, Inc. 144A 5.375%, 6/15/29 ⁽¹⁾	1,125	1,148	Graham Packaging Co., Inc. 144A 7.125%, 8/15/28 ⁽¹⁾	520	552
Manitowoc Co., Inc. (The) 144A 9.000%, 4/1/26 ⁽¹⁾	565	605	Hudbay Minerals, Inc. 144A 4.500%, 4/1/26 ⁽¹⁾	155	153
Park River Holdings, Inc. 144A 5.625%, 2/1/29 ⁽¹⁾	1,120	1,085	Schweitzer-Mauduit International, Inc. 144A 6.875%, 10/1/26 ⁽¹⁾	995	1,035
Roller Bearing Co. of America, Inc. 144A 4.375%, 10/15/29 ⁽¹⁾	200	205	SunCoke Energy, Inc. 144A 4.875%, 6/30/29 ⁽¹⁾	265	264
Rolls-Royce plc 144A 5.750%, 10/15/27 ⁽¹⁾	520	575	Sylvamo Corp. 144A 7.000%, 9/1/29 ⁽¹⁾	405	414
Seaspan Corp. 144A 5.500%, 8/1/29 ⁽¹⁾	560	571	Trinseo Materials Operating SCA 144A 5.125%, 4/1/29 ⁽¹⁾	110	111
Spirit Loyalty Cayman Ltd. 144A 8.000%, 9/20/25 ⁽¹⁾	362	406	United States Steel Corp. 6.250%, 3/15/26 ⁽²⁾	220	227
Terex Corp. 144A 5.000%, 5/15/29 ⁽¹⁾	520	539	6.875%, 3/1/29	830	885
TMS International Corp. 144A 6.250%, 4/15/29 ⁽¹⁾	625	653			<u>3,995</u>
TransDigm UK Holdings plc 6.875%, 5/15/26	1,140	1,198	Real Estate—2.5%		
TransDigm, Inc. 5.500%, 11/15/27	545	560	American Finance Trust, Inc. 144A 4.500%, 9/30/28 ⁽¹⁾	500	500
Uber Technologies, Inc. 144A 6.250%, 1/15/28 ⁽¹⁾	1,050	1,126	Brookfield Property REIT, Inc. 144A 5.750%, 5/15/26 ⁽¹⁾⁽²⁾	1,662	1,726
US Acute Care Solutions LLC 144A 6.375%, 3/1/26 ⁽¹⁾	1,200	1,266	144A 4.500%, 4/1/27 ⁽¹⁾	650	644
Wabash National Corp. 144A 5.500%, 10/1/25 ⁽¹⁾	700	710	Forestar Group, Inc. 144A 3.850%, 5/15/26 ⁽¹⁾	1,205	1,204
144A 4.500%, 10/15/28 ⁽¹⁾	560	559	Realogy Group LLC 144A 9.375%, 4/1/27 ⁽¹⁾	265	291
		<u>20,349</u>	Uniti Group LP 144A 7.125%, 12/15/24 ⁽¹⁾	540	551
			XHR LP 144A 4.875%, 6/1/29 ⁽¹⁾	552	567
					<u>5,483</u>
Information Technology—5.2%			Utilities—0.7%		
Alliance Data Systems Corp. 144A 7.000%, 1/15/26 ⁽¹⁾	2,105	2,252	DCP Midstream Operating LP 144A 6.450%, 11/3/36 ⁽¹⁾	150	186
Austin BidCo, Inc. 144A 7.125%, 12/15/28 ⁽¹⁾	550	554	Leeward Renewable Energy Operations LLC 144A 4.250%, 7/1/29 ⁽¹⁾	450	458
CommScope, Inc. 144A 8.250%, 3/1/27 ⁽¹⁾	990	1,036	PG&E Corp. 5.000%, 7/1/28	590	601
Dell International LLC 144A 7.125%, 6/15/24 ⁽¹⁾	1,090	1,115	5.250%, 7/1/30	343	351
NCR Corp. 144A 5.000%, 10/1/28 ⁽¹⁾	1,138	1,163			<u>1,596</u>
144A 5.125%, 4/15/29 ⁽¹⁾	1,135	1,170	TOTAL CORPORATE BONDS AND NOTES		
Plantronics, Inc. 144A 4.750%, 3/1/29 ⁽¹⁾⁽²⁾	460	431	(Identified Cost \$205,395)		
Sabre GLBL, Inc. 144A 9.250%, 4/15/25 ⁽¹⁾	336	388			210,785
Science Applications International Corp. 144A 4.875%, 4/1/28 ⁽¹⁾	590	610			

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LEVERAGED LOANS—2.0%					
Aerospace—1.0%					
Mileage Plus Holdings, LLC (3 month LIBOR + 5.250%) 6.250%, 6/21/27 ⁽⁴⁾	\$ 2,200	\$ 2,336			
Energy—0.7%					
BCP Raptor II LLC (1 month LIBOR + 4.750%) 4.834%, 11/3/25 ⁽⁴⁾	756	748			
BCP Raptor LLC (1 month LIBOR + 4.250%) 5.250%, 6/24/24 ⁽⁴⁾	756	753			
		1,501			
Financial—0.0%					
Ditech Holding Corp. Tranche B (3 month PRIME + 0.000%) 3.250%, 6/30/22 ⁽⁴⁾⁽⁵⁾	289	57			
Information Technology—0.3%					
SolarWinds Holdings, Inc. 2018 (1 month LIBOR + 2.750%) 2.834%, 2/5/24 ⁽⁴⁾	599	592			
TOTAL LEVERAGED LOANS (Identified Cost \$4,598)		4,486			
	Shares				
PREFERRED STOCK—0.0%					
Consumer Discretionary—0.0%					
Qurate Retail, Inc., 8.000%	500	54			
TOTAL PREFERRED STOCK (Identified Cost \$51)		54			
COMMON STOCKS—0.0%					
Energy—0.0%					
SandRidge Energy, Inc. ⁽⁶⁾	159	2			
TOTAL COMMON STOCKS (Identified Cost \$1)		2			
WARRANTS—0.0%					
Energy—0.0%					
SandRidge Energy, Inc. ⁽⁶⁾	3,898	— ⁽⁷⁾			
SandRidge Energy, Inc. ⁽⁶⁾	1,641	— ⁽⁷⁾			
		— ⁽⁷⁾			
TOTAL WARRANTS (Identified Cost \$—)		—⁽⁷⁾			
	Par Value				
CONVERTIBLE BONDS AND NOTES—0.5%					
Communication Services—0.5%					
DISH Network Corp. 3.375%, 8/15/26	\$ 585	608			
Communication Services—continued					
Twitter, Inc. 144A 0.000%, 3/15/26 ⁽¹⁾	\$ 385	\$ 358			966
		966			
TOTAL CONVERTIBLE BONDS AND NOTES (Identified Cost \$908)		966			
TOTAL LONG-TERM INVESTMENTS—97.9% (Identified Cost \$210,953)		216,293			
			Shares		
SHORT-TERM INVESTMENT—1.5%					
Money Market Mutual Fund—1.5%					
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) ⁽⁸⁾			3,400,019		3,400
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$3,400)			3,400		
SECURITIES LENDING COLLATERAL—1.5%					
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) ⁽⁸⁾⁽⁹⁾			3,416,330		3,416
TOTAL SECURITIES LENDING COLLATERAL (Identified Cost \$3,416)			3,416		
TOTAL INVESTMENTS—100.9% (Identified Cost \$217,769)					\$223,109
Other assets and liabilities, net—(0.9)%					(2,083)
NET ASSETS—100.0%					\$221,026
Abbreviations:					
LIBOR London Interbank Offered Rate					
LLC Limited Liability Company					
LP Limited Partnership					
REIT Real Estate Investment Trust					
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 September 30, 2021, these securities amounted to a value of \$169,379 or 76.6% of net assets.					
⁽²⁾ All or a portion of security is on loan.					
⁽³⁾ No contractual maturity date.					
⁽⁴⁾ Variable rate security. Rate disclosed is as of September 30, 2021. 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⁾ Security in default; no interest payments are being received during the bankruptcy proceedings.					
⁽⁶⁾ Non-income producing.					

See Notes to Schedule of Investments

VIRTUS SEIX HIGH INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
SEPTEMBER 30, 2021

(\$ reported in thousands)

(7) Amount is less than \$500.

(8) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

(9) Represents security purchased with cash collateral received for securities on loan.

Country Weightings[†]

United States	90%
United Kingdom	2
Luxembourg	2
Canada	1
Mexico	1
Bermuda	1
Netherlands	1
Other	2
Total	100%

[†] % of total investments as of September 30, 2021.

The following table summarizes the market value of the Fund's investments as of September 30, 2021, 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, 2021	Level 1 Quoted Prices	Level 2 Significant Observable Inputs
Assets:			
Debt Securities:			
Corporate Bonds and Notes	\$210,785	\$ —	\$210,785
Leveraged Loans	4,486	—	4,486
Convertible Bonds and Notes	966	—	966
Equity Securities:			
Common Stocks	2	2	—
Warrants	— ⁽¹⁾	— ⁽¹⁾	—
Preferred Stock	54	54	—
Securities Lending Collateral	3,416	3,416	—
Money Market Mutual Fund	3,400	3,400	—
Total Investments	\$223,109	\$6,872	\$216,237

(1) Amount is less than \$500.

There were no securities valued using significant unobservable inputs (Level 3) at September 30, 2021.

There were no transfers into or out of Level 3 related to securities held at September 30, 2021.

See Notes to Schedule of Investments

VIRTUS SEIX HIGH INCOME FUND
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
SEPTEMBER 30, 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.