

VIRTUS SEIX HIGH INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited)
SEPTEMBER 30, 2022

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
CONVERTIBLE BONDS AND NOTES—0.3%					
Communication Services—0.3%					
DISH Network Corp. 3.375%, 8/15/26	\$ 585	\$ 402			
TOTAL CONVERTIBLE BONDS AND NOTES (Identified Cost \$561)		402			
CORPORATE BONDS AND NOTES—89.6%					
Communication Services—8.2%					
CMG Media Corp. 144A 8.875%, 12/15/27 ⁽¹⁾	850	649			
Altice France S.A. 144A 8.125%, 2/1/27 ⁽¹⁾	850	760			
ANGI Group LLC 144A 3.875%, 8/15/28 ⁽¹⁾⁽²⁾	635	448			
Cable One, Inc. 144A 4.000%, 11/15/30 ⁽¹⁾	1,225	954			
CCO Holdings LLC 144A 5.125%, 5/1/27 ⁽¹⁾	1,430	1,291			
144A 4.750%, 3/1/30 ⁽¹⁾	100	81			
CSC Holdings LLC 144A 6.500%, 2/1/29 ⁽¹⁾	1,305	1,152			
DirectTV Financing LLC 144A 5.875%, 8/15/27 ⁽¹⁾	751	647			
DISH DBS Corp. 7.375%, 7/1/28	505	340			
Live Nation Entertainment, Inc. 144A 5.625%, 3/15/26 ⁽¹⁾	775	739			
144A 3.750%, 1/15/28 ⁽¹⁾	913	774			
Match Group Holdings II LLC 144A 4.625%, 6/1/28 ⁽¹⁾	735	642			
Sirius XM Radio, Inc. 144A 4.000%, 7/15/28 ⁽¹⁾	950	808			
Uniti Group LP 144A 4.750%, 4/15/28 ⁽¹⁾	580	458			
144A 6.500%, 2/15/29 ⁽¹⁾	605	405			
ZipRecruiter, Inc. 144A 5.000%, 1/15/30 ⁽¹⁾	875	707			
ZoomInfo Technologies LLC 144A 3.875%, 2/1/29 ⁽¹⁾	880	718			
		<u>11,573</u>			
Consumer Discretionary—16.9%					
Adtalem Global Education, Inc. 144A 5.500%, 3/1/28 ⁽¹⁾	738	664			
Allison Transmission, Inc. 144A 5.875%, 6/1/29 ⁽¹⁾	200	181			
Ashton Woods USA LLC 144A 4.625%, 4/1/30 ⁽¹⁾	495	355			
Bath & Body Works, Inc. 6.950%, 3/1/33	480	386			
6.750%, 7/1/36	560	461			
Bloomin' Brands, Inc. 144A 5.125%, 4/15/29 ⁽¹⁾	695	579			
Carnival Corp. 144A 9.875%, 8/1/27 ⁽¹⁾	1,330	1,303			
Crocs, Inc. 144A 4.250%, 3/15/29 ⁽¹⁾	815	648			
FirstCash, Inc. 144A 4.625%, 9/1/28 ⁽¹⁾	509	426			
Consumer Discretionary—continued					
144A 5.625%, 1/1/30 ⁽¹⁾	\$ 561	\$ 480			
Foot Locker, Inc. 144A 4.000%, 10/1/29 ⁽¹⁾	1,060	821			
Installed Building Products, Inc. 144A 5.750%, 2/1/28 ⁽¹⁾	1,515	1,356			
LGI Homes, Inc. 144A 4.000%, 7/15/29 ⁽¹⁾	513	380			
Liberty Interactive LLC 8.250%, 2/1/30	1,335	841			
Macy's Retail Holdings LLC 5.125%, 1/15/42	425	262			
Marriott Ownership Resorts, Inc. 4.750%, 1/15/28	640	534			
MercadoLibre, Inc. 3.125%, 1/14/31	760	543			
Meritage Homes Corp. 144A 3.875%, 4/15/29 ⁽¹⁾	565	449			
Michaels Cos., Inc. (The) 144A 5.250%, 5/1/28 ⁽¹⁾	880	618			
144A 7.875%, 5/1/29 ⁽¹⁾	730	421			
NCL Corp., Ltd. 144A 5.875%, 2/15/27 ⁽¹⁾	1,065	887			
New Home Co., Inc. (The) 144A 7.250%, 10/15/25 ⁽¹⁾	1,635	1,318			
Patrick Industries, Inc. 144A 7.500%, 10/15/27 ⁽¹⁾	510	464			
144A 4.750%, 5/1/29 ⁽¹⁾	680	507			
Penn Entertainment, Inc. 144A 4.125%, 7/1/29 ⁽¹⁾	525	402			
Prime Security Services Borrower LLC 144A 5.750%, 4/15/26 ⁽¹⁾	927	872			
QVC, Inc. 5.450%, 8/15/34	2,110	1,300			
Rent-A-Center, Inc. 144A 6.375%, 2/15/29 ⁽¹⁾	835	651			
Royal Caribbean Cruises Ltd. 3.700%, 3/15/28	395	257			
144A 5.500%, 8/31/26 ⁽¹⁾	501	383			
144A 5.375%, 7/15/27 ⁽¹⁾	175	129			
Shea Homes LP 144A 4.750%, 2/15/28 ⁽¹⁾	800	651			
Signal Parent, Inc. 144A 6.125%, 4/1/29 ⁽¹⁾	825	400			
Station Casinos LLC 144A 4.500%, 2/15/28 ⁽¹⁾	2,360	1,937			
Thor Industries, Inc. 144A 4.000%, 10/15/29 ⁽¹⁾	515	387			
Travel + Leisure Co. 144A 6.625%, 7/31/26 ⁽¹⁾	800	749			
VOC Escrow Ltd. 144A 5.000%, 2/15/28 ⁽¹⁾	935	761			
		<u>23,763</u>			
Consumer Staples—3.0%					
JBS USA LUX S.A. 144A 4.375%, 2/2/52 ⁽¹⁾	500	335			
Pilgrim's Pride Corp. 144A 5.875%, 9/30/27 ⁽¹⁾	765	744			
Simmons Foods, Inc. 144A 4.625%, 3/1/29 ⁽¹⁾	850	695			

See Notes to Schedule of Investments

VIRTUS SEIX HIGH INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
SEPTEMBER 30, 2022

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Consumer Staples—continued			Energy—continued		
Triton Water Holdings, Inc. 144A 6.250%, 4/1/29 ⁽¹⁾	\$ 425	\$ 325	Tallgrass Energy Partners LP 144A 7.500%, 10/1/25 ⁽¹⁾	\$ 825	\$ 811
Turning Point Brands, Inc. 144A 5.625%, 2/15/26 ⁽¹⁾	1,170	1,015	Talos Production, Inc. 12.000%, 1/15/26	398	415
Vector Group Ltd. 144A 10.500%, 11/1/26 ⁽¹⁾	415	385	Transocean Phoenix 2 Ltd. 144A 7.750%, 10/15/24 ⁽¹⁾	385	373
144A 5.750%, 2/1/29 ⁽¹⁾	942	769	Transocean Proteus Ltd. 144A 6.250%, 12/1/24 ⁽¹⁾	635	596
		<u>4,268</u>	Weatherford International Ltd. 144A 8.625%, 4/30/30 ⁽¹⁾	1,029	896
Energy—18.0%			Western Midstream Operating LP 4.650%, 7/1/26	700	<u>655</u>
Ascent Resources Utica Holdings LLC 144A 7.000%, 11/1/26 ⁽¹⁾	755	728			<u>25,344</u>
144A 8.250%, 12/31/28 ⁽¹⁾	1,255	1,206	Financials—17.8%		
California Resources Corp. 144A 7.125%, 2/1/26 ⁽¹⁾	700	658	Altice Financing S.A. 144A 5.000%, 1/15/28 ⁽¹⁾	750	578
Callon Petroleum Co. 6.375%, 7/1/26 ⁽²⁾	555	500	Altice France Holding S.A. 144A 10.500%, 5/15/27 ⁽¹⁾	360	282
144A 8.000%, 8/1/28 ⁽¹⁾	355	327	AssuredPartners, Inc. 144A 7.000%, 8/15/25 ⁽¹⁾	670	619
Chesapeake Energy Corp. 144A 5.500%, 2/1/26 ⁽¹⁾	715	685	Castlelake Aviation Finance DAC 144A 5.000%, 4/15/27 ⁽¹⁾	555	472
Civitas Resources, Inc. 144A 5.000%, 10/15/26 ⁽¹⁾	1,030	936	CCO Holdings LLC 4.500%, 5/1/32	840	641
Comstock Resources, Inc. 144A 5.875%, 1/15/30 ⁽¹⁾	917	799	144A 5.000%, 2/1/28 ⁽¹⁾	615	530
Energy Transfer LP 5.000%, 5/15/50	160	125	CDI Escrow Issuer, Inc. 144A 5.750%, 4/1/30 ⁽¹⁾	770	672
Series B 6.625% ⁽³⁾	495	361	Charter Communications Operating LLC 6.484%, 10/23/45	583	513
Ensign Drilling, Inc. 144A 9.250%, 4/15/24 ⁽¹⁾	995	880	Cimpress plc 144A 7.000%, 6/15/26 ⁽¹⁾	1,782	1,212
EQM Midstream Partners LP 144A 6.500%, 7/1/27 ⁽¹⁾	1,267	1,171	Domtar Corp. 144A 6.750%, 10/1/28 ⁽¹⁾	463	356
Hilcorp Energy I LP 144A 6.250%, 11/1/28 ⁽¹⁾	1,455	1,343	Enact Holdings, Inc. 144A 6.500%, 8/15/25 ⁽¹⁾	685	655
Laredo Petroleum, Inc. 144A 7.750%, 7/31/29 ⁽¹⁾⁽²⁾	430	396	Freedom Mortgage Corp. 144A 7.625%, 5/1/26 ⁽¹⁾	895	668
Magnolia Oil & Gas Operating LLC 144A 6.000%, 8/1/26 ⁽¹⁾	1,720	1,648	GYP Holdings III Corp. 144A 4.625%, 5/1/29 ⁽¹⁾	421	320
Nabors Industries, Inc. 5.750%, 2/1/25	230	208	Hightower Holding LLC 144A 6.750%, 4/15/29 ⁽¹⁾	929	758
144A 9.000%, 2/1/25 ⁽¹⁾	1,031	1,026	Hilton Grand Vacations Borrower Escrow LLC 144A 5.000%, 6/1/29 ⁽¹⁾	660	533
144A 7.375%, 5/15/27 ⁽¹⁾	420	388	Jefferies Finance LLC 144A 5.000%, 8/15/28 ⁽¹⁾	440	324
New Fortress Energy, Inc. 144A 6.750%, 9/15/25 ⁽¹⁾	2,105	1,994	Macy's Retail Holdings LLC 144A 5.875%, 4/1/29 ⁽¹⁾	616	494
144A 6.500%, 9/30/26 ⁽¹⁾	785	725	144A 6.125%, 3/15/32 ⁽¹⁾	661	506
Occidental Petroleum Corp. 6.375%, 9/1/28	390	388	MGIC Investment Corp. 5.250%, 8/15/28	430	384
7.500%, 5/1/31	148	155	Midcap Financial Issuer Trust 144A 6.500%, 5/1/28 ⁽¹⁾	560	479
6.450%, 9/15/36	748	748	144A 5.625%, 1/15/30 ⁽¹⁾	555	425
6.600%, 3/15/46	320	330	MPH Acquisition Holdings LLC 144A 5.500%, 9/1/28 ⁽¹⁾	305	252
Patterson-UTI Energy, Inc. 5.150%, 11/15/29	1,430	1,181	MSCI, Inc. 144A 4.000%, 11/15/29 ⁽¹⁾	617	533
Precision Drilling Corp. 144A 6.875%, 1/15/29 ⁽¹⁾	340	300	Nationstar Mortgage Holdings, Inc. 144A 6.000%, 1/15/27 ⁽¹⁾	1,525	1,302
Rockies Express Pipeline LLC 144A 4.950%, 7/15/29 ⁽¹⁾	1,050	901			
144A 7.500%, 7/15/38 ⁽¹⁾	665	565			
SM Energy Co. 6.625%, 1/15/27	390	374			
6.500%, 7/15/28	581	552			

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SEPTEMBER 30, 2022

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Financials—continued			Industrials—continued		
Park River Holdings, Inc. 144A 6.750%, 8/1/29 ⁽¹⁾	\$ 575	\$ 383	BlueLinx Holdings, Inc. 144A 6.000%, 11/15/29 ⁽¹⁾	\$ 445	\$ 349
Penn Virginia Holdings LLC 144A 9.250%, 8/15/26 ⁽¹⁾	555	522	Boeing Co. (The) 5.805%, 5/1/50	150	130
PennyMac Financial Services, Inc. 144A 5.750%, 9/15/31 ⁽¹⁾	910	651	Brundage-Bone Concrete Pumping Holdings, Inc. 144A 6.000%, 2/1/26 ⁽¹⁾	595	537
Radian Group, Inc. 4.500%, 10/1/24	335	317	Builders FirstSource, Inc. 144A 4.250%, 2/1/32 ⁽¹⁾	1,320	1,013
	770	750	144A 6.375%, 6/15/32 ⁽¹⁾	364	323
Rithm Capital Corp. 144A 6.250%, 10/15/25 ⁽¹⁾	1,510	1,279	Fertitta Entertainment LLC 144A 6.750%, 1/15/30 ⁽¹⁾	775	589
Rocket Mortgage LLC 144A 2.875%, 10/15/26 ⁽¹⁾	1,440	1,181	Foundation Building Materials, Inc. 144A 6.000%, 3/1/29 ⁽¹⁾	737	538
144A 3.625%, 3/1/29 ⁽¹⁾	480	369	Hertz Corp. (The) 144A 4.625%, 12/1/26 ⁽¹⁾	790	642
144A 3.875%, 3/1/31 ⁽¹⁾	505	366	Icahn Enterprises LP 5.250%, 5/15/27	745	652
144A 4.000%, 10/15/33 ⁽¹⁾	145	100	Iliad Holding SASU 144A 6.500%, 10/15/26 ⁽¹⁾	715	625
Summit Midstream Holdings LLC 144A 8.500%, 10/15/26 ⁽¹⁾	485	455	144A 7.000%, 10/15/28 ⁽¹⁾	515	441
Transocean Pontus Ltd. 144A 6.125%, 8/1/25 ⁽¹⁾	419	392	LBM Acquisition LLC 144A 6.250%, 1/15/29 ⁽¹⁾	495	336
United Wholesale Mortgage LLC 144A 5.500%, 11/15/25 ⁽¹⁾	1,085	946	Manitowoc Co., Inc. (The) 144A 9.000%, 4/1/26 ⁽¹⁾	565	514
144A 5.500%, 4/15/29 ⁽¹⁾	1,690	1,284	Mileage Plus Holdings LLC 144A 6.500%, 6/20/27 ⁽¹⁾	1,164	1,139
Victors Merger Corp. 144A 6.375%, 5/15/29 ⁽¹⁾	540	323	Roller Bearing Co. of America, Inc. 144A 4.375%, 10/15/29 ⁽¹⁾	425	359
Viking Cruises Ltd. 144A 6.250%, 5/15/25 ⁽¹⁾	755	654	Science Applications International Corp. 144A 4.875%, 4/1/28 ⁽¹⁾	590	525
Vistra Operations Co. LLC 144A 4.875%, 5/13/24 ⁽¹⁾	50	49	Standard Industries, Inc. 144A 4.375%, 7/15/30 ⁽¹⁾	465	356
144A 5.125%, 5/13/25 ⁽¹⁾	1,259	1,219	Terex Corp. 144A 5.000%, 5/15/29 ⁽¹⁾	585	502
Vmed O2 UK Financing I plc 144A 4.750%, 7/15/31 ⁽¹⁾	530	409	TMS International Corp. 144A 6.250%, 4/15/29 ⁽¹⁾	1,185	841
		<u>25,157</u>	TransDigm UK Holdings plc 6.875%, 5/15/26	1,140	1,081
			Uber Technologies, Inc. 144A 7.500%, 9/15/27 ⁽¹⁾	935	916
					<u>14,583</u>
Health Care—5.2%			Information Technology—2.6%		
Centene Corp. 4.250%, 12/15/27	745	681	Elastic N.V. 144A 4.125%, 7/15/29 ⁽¹⁾	815	644
DaVita, Inc. 144A 4.625%, 6/1/30 ⁽¹⁾	1,960	1,517	Fair Isaac Corp. 144A 5.250%, 5/15/26 ⁽¹⁾	370	351
Emergent BioSolutions, Inc. 144A 3.875%, 8/15/28 ⁽¹⁾	830	552	Global Payments, Inc. 4.950%, 8/15/27	1,015	967
Molina Healthcare, Inc. 144A 4.375%, 6/15/28 ⁽¹⁾	900	812	NCR Corp. 144A 5.125%, 4/15/29 ⁽¹⁾	485	364
Tenet Healthcare Corp. 144A 6.125%, 10/1/28 ⁽¹⁾	870	762	Seagate HDD Cayman 5.750%, 12/1/34	437	347
144A 4.375%, 1/15/30 ⁽¹⁾	895	747	Synaptics, Inc. 144A 4.000%, 6/15/29 ⁽¹⁾	470	378
Teva Pharmaceutical Finance Netherlands III B.V. 7.125%, 1/31/25	1,285	1,249	Viasat, Inc. 144A 5.625%, 4/15/27 ⁽¹⁾	740	616
4.750%, 5/9/27	555	469			<u>3,667</u>
US Acute Care Solutions LLC 144A 6.375%, 3/1/26 ⁽¹⁾	710	596			
		<u>7,385</u>			
Industrials—10.3%					
American Airlines, Inc. 144A 11.750%, 7/15/25 ⁽¹⁾	610	637			
144A 5.500%, 4/20/26 ⁽¹⁾	1,080	1,014			
144A 5.750%, 4/20/29 ⁽¹⁾	355	310			
BCPE Ulysses Intermediate, Inc. PIK 144A 7.750%, 4/1/27 ⁽¹⁾⁽⁴⁾	315	214			

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VIRTUS SEIX HIGH INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
SEPTEMBER 30, 2022

(\$ reported in thousands)

	Par Value	Value		Shares	Value
Materials—3.6%					
Allegheny Ludlum LLC	\$ 323	\$ 317			
6.950%, 12/15/25					
Avient Corp. 144A	223	206			
7.125%, 8/1/30 ⁽¹⁾					
Ball Corp.	190	143			
3.125%, 9/15/31					
Freeport-McMoRan, Inc.	160	133			
5.450%, 3/15/43					
Graham Packaging Co., Inc. 144A	800	643			
7.125%, 8/15/28 ⁽¹⁾					
Mativ Holdings, Inc. 144A	1,450	1,280			
6.875%, 10/1/26 ⁽¹⁾					
Standard Industries, Inc. 144A	1,445	1,279			
5.000%, 2/15/27 ⁽¹⁾					
Sylvamo Corp. 144A	884	754			
7.000%, 9/1/29 ⁽¹⁾					
Warrior Met Coal, Inc. 144A	241	234			
7.875%, 12/1/28 ⁽¹⁾		4,989			
Real Estate—2.4%					
Brookfield Property REIT, Inc.	1,442	1,304			
144A 5.750%, 5/15/26 ⁽¹⁾		820			
144A 4.500%, 4/1/27 ⁽¹⁾	1,000				
Forestar Group, Inc. 144A	920	757			
3.850%, 5/15/26 ⁽¹⁾					
Necessity Retail REIT, Inc.(The) 144A	685	510			
4.500%, 9/30/28 ⁽¹⁾		3,391			
Utilities—1.6%					
NRG Energy, Inc.	327	314			
144A 3.750%, 6/15/24 ⁽¹⁾		390			
144A 5.250%, 6/15/29 ⁽¹⁾	445				
PG&E Corp.	590	507			
5.000%, 7/1/28					
5.250%, 7/1/30	343	292			
Vistra Operations Co. LLC 144A	835	782			
5.625%, 2/15/27 ⁽¹⁾		2,285			
TOTAL CORPORATE BONDS AND NOTES		126,405			
(Identified Cost \$146,443)					
LEVERAGED LOANS—0.9%					
Aerospace—0.9%					
Mileage Plus Holdings, LLC (3 month LIBOR + 5.250%)	1,283	1,285			
8.777%, 6/21/27 ⁽⁵⁾					
TOTAL LEVERAGED LOANS		1,285			
(Identified Cost \$1,350)					
COMMON STOCKS—0.0%					
Energy—0.0%					
SandRidge Energy, Inc. ⁽⁶⁾			159	\$	3
TOTAL COMMON STOCKS					3
(Identified Cost \$1)					
WARRANTS—0.0%					
Energy—0.0%					
SandRidge Energy, Inc. ⁽⁶⁾			3,898		— ⁽⁷⁾
SandRidge Energy, Inc. ⁽⁶⁾			1,641		— ⁽⁷⁾
TOTAL WARRANTS					— ⁽⁷⁾
(Identified Cost \$—)					
TOTAL LONG-TERM INVESTMENTS—90.8%					128,095
(Identified Cost \$148,355)					
SHORT-TERM INVESTMENT—6.7%					
Money Market Mutual Fund—6.7%					
State Street Institutional U.S. Government Money					
Market Fund - Institutional Shares (seven-day					
effective yield 2.862%) ⁽⁸⁾			9,479,949		9,480
TOTAL SHORT-TERM INVESTMENT					9,480
(Identified Cost \$9,480)					
SECURITIES LENDING COLLATERAL—1.0%					
Dreyfus Government Cash Management Fund -					
Institutional Shares (seven-day effective yield					
2.748%) ⁽⁸⁾⁽⁹⁾			1,354,662		1,355
TOTAL SECURITIES LENDING COLLATERAL					1,355
(Identified Cost \$1,355)					
TOTAL INVESTMENTS—98.5%					\$138,930
(Identified Cost \$159,190)					2,166
Other assets and liabilities, net—1.5%					
NET ASSETS—100.0%					\$141,096

Abbreviations:
LIBOR London Interbank Offered Rate
LLC Limited Liability Company
LP Limited Partnership
MSCI Morgan Stanley Capital International
PIK Payment-in-Kind Security
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, 2022, these securities amounted to a value of \$105,916 or 75.1% of net assets.
⁽²⁾ All or a portion of security is on loan.
⁽³⁾ No contractual maturity date.
⁽⁴⁾ PIK. The first payment of cash and/or principal will be made after September 30, 2022.

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VIRTUS SEIX HIGH INCOME FUND
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(\$ reported in thousands)

(5) Variable rate security. Rate disclosed is as of September 30, 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.

(6) Non-income producing.

(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	88%
Netherlands	3
Bermuda	2
France	1
Cayman Islands	1
United Kingdom	1
Panama	1
Other	3
Total	100%
[†] % of total investments as of September 30, 2022.	

The following table summarizes the value of the Fund's investments as of September 30, 2022, 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, 2022	Level 1 Quoted Prices	Level 2 Significant Observable Inputs
Assets:			
Debt Securities:			
Corporate Bonds and Notes	\$126,405	\$ —	\$126,405
Leveraged Loans	1,285	—	1,285
Convertible Bonds and Notes	402	—	402
Equity Securities:			
Common Stocks	3	3	—
Warrants	— ⁽¹⁾	— ⁽¹⁾	—
Money Market Mutual Fund	9,480	9,480	—
Securities Lending Collateral	1,355	1,355	—
Total Investments	<u>\$138,930</u>	<u>\$10,838</u>	<u>\$128,092</u>

(1) Amount is less than \$500.

There were no securities valued using significant unobservable inputs (Level 3) at September 30, 2022.

There were no transfers into or out of Level 3 related to securities held at September 30, 2022.

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VIRTUS SEIX HIGH INCOME FUND
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
SEPTEMBER 30, 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. Illiquid, restricted equity securities and illiquid private placements are internally fair valued by the 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 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.