

VIRTUS SEIX CORPORATE BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited)
SEPTEMBER 30, 2023

(\$ reported in thousands)

	Par Value	Value		Par Value	Value		Par Value	Value
U.S. GOVERNMENT SECURITIES—10.4%			Financials—continued			Industrials—continued		
U.S. Treasury Bond			BP Capital Markets America, Inc.			United Parcel Service, Inc.		
3.625%, 5/15/53	\$1,961	\$ 1,623	4.812%, 2/13/33	\$1,310	\$ 1,226	5.050%, 3/3/53	\$1,243	\$ 1,139
U.S. Treasury Notes			BPCE S.A. 144A					1,528
2.500%, 1/31/24	2,400	2,377	5.748%, 7/19/33 ⁽¹⁾	1,203	1,129	Information Technology—2.6%		
3.625%, 5/31/28	1,323	1,268	Charles Schwab Corp. (The)			Dell International LLC 144A		
TOTAL U.S. GOVERNMENT SECURITIES			5.643%, 5/19/29	440	431	3.450%, 12/15/51 ⁽¹⁾	1,340	835
(Identified Cost \$5,412)			5.853%, 5/19/34	480	456	Veralto Corp. 144A		
			Daimler Truck Finance North America LLC			5.450%, 9/18/33 ⁽¹⁾	507	490
			144A 1.625%, 12/13/24 ⁽¹⁾	650	618			1,325
			144A 2.500%, 12/14/31 ⁽¹⁾	615	480	Materials—4.8%		
CORPORATE BONDS AND NOTES—87.6%			Goldman Sachs Group, Inc. (The)			Air Products & Chemicals, Inc.		
Communication Services—1.2%			1.542%, 9/10/27	1,467	1,284	4.800%, 3/3/33	1,266	1,215
AT&T, Inc.			Hartford Financial Services Group, Inc. (The)			Newmont Corp.		
3.550%, 9/15/55	960	588	2.800%, 8/19/29	700	600	6.250%, 10/1/39	1,220	1,217
Consumer Discretionary—3.1%			Hyundai Capital America 144A					2,432
General Motors Financial Co., Inc.			2.000%, 6/15/28 ⁽¹⁾	1,539	1,278	Real Estate—4.2%		
5.850%, 4/6/30	539	516	John Deere Capital Corp.			Crown Castle, Inc.		
Hyatt Hotels Corp.			5.150%, 3/3/25	519	518	5.000%, 1/11/28	1,169	1,129
1.800%, 10/1/24	1,116	1,071	JPMorgan Chase & Co.			Tanger Properties LP		
		1,587	1.578%, 4/22/27	1,441	1,286	2.750%, 9/1/31	1,392	1,004
Consumer Staples—8.0%			Morgan Stanley					2,133
Kimberly-Clark Corp.			0.791%, 1/22/25	795	780	Utilities—2.9%		
4.500%, 2/16/33	1,173	1,111	1.593%, 5/4/27	586	522	Boardwalk Pipelines LP		
Mars, Inc. 144A			NatWest Group plc			3.400%, 2/15/31	765	635
2.450%, 7/16/50 ⁽¹⁾	1,035	561	1.642%, 6/14/27	1,350	1,192	Consolidated Edison Co. of New York, Inc.		
PepsiCo, Inc.			Pfizer Investment Enterprises Pte Ltd.			3.200%, 12/1/51	1,379	864
4.650%, 2/15/53	1,317	1,170	5.300%, 5/19/53	1,306	1,213			1,499
Philip Morris International, Inc.			Prisco Global Funding I 144A			TOTAL CORPORATE BONDS AND NOTES		
5.375%, 2/15/33	1,298	1,230	1.200%, 9/1/26 ⁽¹⁾	1,052	928	(Identified Cost \$49,396)		
		4,072	Shell International Finance B.V.			TOTAL LONG-TERM INVESTMENTS—98.0%		
Energy—7.8%			2.500%, 9/12/26	1,278	1,184	(Identified Cost \$54,808)		
Boardwalk Pipelines LP			U.S. Bancorp			TOTAL INVESTMENTS—98.0%		
4.450%, 7/15/27	651	613	5.727%, 10/21/26	410	407	(Identified Cost \$54,808)		
Enterprise Products Operating LLC			UBS Group AG 144A			Other assets and liabilities, net—2.0%		
4.200%, 1/31/50	1,468	1,132	4.751%, 5/12/28 ⁽¹⁾	1,372	1,296			1,026
Pioneer Natural Resources Co.			United Airlines Pass-Through-Trust 2020-1, A			NET ASSETS—100.0%		
1.900%, 8/15/30	998	783	5.875%, 4/15/29	505	501			\$50,862
Targa Resources Corp.			2020-1, B			Abbreviations:		
4.200%, 2/1/33	796	677	4.875%, 7/15/27	740	717	DAC Designated Activity Company		
Williams Cos., Inc. (The)			Wells Fargo & Co.			LLC Limited Liability Company		
3.500%, 10/15/51	1,176	750	3.526%, 3/24/28	998	917	LP Limited Partnership		
		3,955			23,013	Footnote Legend:		
Financials—45.2%			Health Care—4.8%			⁽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, 2023, these securities amounted to a value of \$8,867 or 17.4% of net assets.		
AerCap Ireland Capital DAC			AbbVie, Inc.					
3.000%, 10/29/28	603	517	4.250%, 11/21/49	1,550	1,227			
Bank of America Corp.			Amgen, Inc.					
2.572%, 10/20/32	1,604	1,232	5.250%, 3/2/33	766	732			
Bank of New York Mellon Corp. (The)			5.650%, 3/2/53	509	477			
4.414%, 7/24/26	1,080	1,049			2,436			
BMW U.S. Capital LLC 144A			Industrials—3.0%					
1.950%, 8/12/31 ⁽¹⁾	1,610	1,252	Ingersoll Rand, Inc.					
			5.700%, 8/14/33	403	389			

See Notes to Schedule of Investments

VIRTUS SEIX CORPORATE BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
SEPTEMBER 30, 2023

(\$ reported in thousands)

Country Weightings[†]

United States	87%
Switzerland	3
Singapore	3
United Kingdom	2
Netherlands	2
France	2
Ireland	1

Total 100%

[†] % of total investments as of September 30, 2023.

Centrally cleared credit default swaps - buy protection⁽¹⁾ outstanding as of September 30, 2023 were as follows:

Reference Entity	Payment Frequency	Fixed Rate	Expiration Date	Notional Amount ⁽²⁾	Value	Premiums Paid (Received)	Unrealized Appreciation	Unrealized Depreciation
CDX.HY.CDSI.S40	Quarterly	5.000%	06/20/28	\$(2,728)	\$ (47)	\$ (71)	\$24	\$—
Total					<u>\$ (47)</u>	<u>\$ (71)</u>	<u>\$24</u>	<u>\$—</u>

Footnote Legend:

⁽¹⁾ If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either: (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying investments comprising the referenced index; or (ii) receive a net settlement amount in the form of cash or investments equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying investments comprising the referenced index.

⁽²⁾ The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

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 2 Significant Observable Inputs
Assets:		
Debt Instruments:		
Corporate Bonds and Notes	\$44,568	\$44,568
U.S. Government Securities	5,268	5,268
Total Assets	<u>49,836</u>	<u>49,836</u>
Liabilities:		
Other Financial Instruments:		
Centrally Cleared Credit Default Swaps	(47)	(47)
Total Liabilities	<u>(47)</u>	<u>(47)</u>
Total Investments	<u>\$49,789</u>	<u>\$49,789</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 CORPORATE 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.