

**VIRTUS SEIX CORPORATE BOND FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**SEPTEMBER 30, 2022**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value		Par Value	Value
<b>U.S. GOVERNMENT SECURITIES—5.5%</b>						<b>Energy—continued</b>		
U.S. Treasury Bonds			Pioneer Natural Resources Co.			United Airlines		
1.875%, 11/15/51	\$ 3,070	\$ 2,030	1.900%, 8/15/30	\$ 1,995	\$ 1,525	Pass-Through-Trust		
U.S. Treasury Notes			Plains All American Pipeline LP			2020-1, A		
0.500%, 3/31/25	915	835	3.800%, 9/15/30	1,607	1,348	5.875%, 10/15/27	\$ 1,212	\$ 1,169
<b>TOTAL U.S. GOVERNMENT SECURITIES (Identified Cost \$3,439)</b>		<b>2,865</b>	Targa Resources Corp.			2020-1, B		
			4.200%, 2/1/33	623	519	4.875%, 1/15/26	816	762
			Williams Cos., Inc. (The)			Wells Fargo & Co.		
			3.500%, 10/15/51	920	612	3.526%, 3/24/28	1,196	1,083
					612	3.350%, 3/2/33	529	429
					<u>8,405</u>			<u>19,548</u>
<b>CORPORATE BONDS AND NOTES—90.4%</b>						<b>Financials—continued</b>		
<b>Communication Services—8.0%</b>						<b>Industrials—2.2%</b>		
AT&T, Inc.			<b>Financials—37.6%</b>			Triton Container International Ltd.		
3.550%, 9/15/55	530	348	AerCap Ireland Capital DAC			3.250%, 3/15/32	1,590	1,166
Paramount Global			3.850%, 10/29/41	613	407			
4.200%, 5/19/32	909	737	American Express Co.			<b>Information Technology—3.9%</b>		
4.950%, 5/19/50	966	687	3.950%, 8/1/25	443	429	Broadcom, Inc. 144A		
Verizon Communications, Inc.			Avolon Holdings Funding Ltd. 144A			3.750%, 2/15/51 <sup>(1)</sup>	752	493
4.125%, 3/16/27	1,427	1,363	2.125%, 2/21/26 <sup>(1)</sup>	1,527	1,283	Dell International LLC 144A		
Warnermedia Holdings, Inc. 144A			Bank of America Corp.			3.450%, 12/15/51 <sup>(1)</sup>	1,049	596
5.141%, 3/15/52 <sup>(1)</sup>	1,401	1,018	2.572%, 10/20/32	1,423	1,088	Global Payments, Inc.		
		<u>4,153</u>	Bank of New York Mellon Corp. (The)			4.950%, 8/15/27	462	440
			4.414%, 7/24/26	845	826	Micron Technology, Inc.		
<b>Consumer Discretionary—8.1%</b>			BPCE S.A. 144A			3.477%, 11/1/51	799	473
AutoNation, Inc.			5.748%, 7/19/33 <sup>(1)</sup>	703	648			<u>2,002</u>
3.850%, 3/1/32	1,045	826	Daimler Trucks Finance North America LLC			<b>Materials—5.0%</b>		
Carnival Corp. 144A			144A 1.625%, 12/13/24 <sup>(1)</sup>	650	599	Freepoint-McMoRan, Inc.		
9.875%, 8/1/27 <sup>(1)</sup>	1,561	1,530	144A 2.500%, 12/14/31 <sup>(1)</sup>	898	680	5.450%, 3/15/43	1,332	1,111
Hyatt Hotels Corp.			Ford Motor Credit Co. LLC			LYB International Finance III LLC		
1.800%, 10/1/24	873	818	3.375%, 11/13/25	1,135	1,003	3.625%, 4/1/51	1,405	916
Kohl's Corp.			Goldman Sachs Group, Inc. (The)			Newmont Corp.		
3.375%, 5/1/31	735	454	1.542%, 9/10/27	1,805	1,525	6.250%, 10/1/39	591	590
Tapestry, Inc.			Hyundai Capital America 144A					<u>2,617</u>
3.050%, 3/15/32	761	568	2.000%, 6/15/28 <sup>(1)</sup>	1,362	1,085	<b>Real Estate—3.9%</b>		
		<u>4,196</u>	JPMorgan Chase & Co.			Equinix, Inc.		
			1.578%, 4/22/27	854	737	3.900%, 4/15/32	708	601
<b>Consumer Staples—1.2%</b>			Morgan Stanley			Tanger Properties LP		
Mars, Inc. 144A			0.791%, 1/22/25	795	745	2.750%, 9/1/31	2,017	1,432
2.450%, 7/16/50 <sup>(1)</sup>	1,035	622	1.593%, 5/4/27	943	815			<u>2,033</u>
			NatWest Group plc			<b>Utilities—4.3%</b>		
<b>Energy—16.2%</b>			5.516%, 9/30/28	1,000	949	Boardwalk Pipelines LP		
Boardwalk Pipelines LP			OneMain Finance Corp.			3.400%, 2/15/31	837	673
4.450%, 7/15/27	951	883	4.000%, 9/15/30	1,053	739	Consolidated Edison Co. of New York, Inc.		
Continental Resources, Inc. 144A			PNC Financial Services Group, Inc. (The) Series V			3.950%, 4/1/50	818	629
2.875%, 4/1/32 <sup>(1)</sup>	955	699	6.200% <sup>(2)</sup>	859	812			
Enterprise Products Operating LLC			Pricoa Global Funding I 144A					
4.200%, 1/31/50	851	650	1.200%, 9/1/26 <sup>(1)</sup>	823	715			
HF Sinclair Corp. 144A			UBS Group AG 144A					
4.500%, 10/1/30 <sup>(1)</sup>	1,673	1,434	4.751%, 5/12/28 <sup>(1)</sup>	1,087	1,020			
Petroleos Mexicanos								
6.700%, 2/16/32	1,053	735						

See Notes to Schedule of Investments

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**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**SEPTEMBER 30, 2022**

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>
<b>Utilities—continued</b>		
Pacific Gas and Electric Co. 2.500%, 2/1/31	\$ 1,311	\$ 954
		2,256
<b>TOTAL CORPORATE BONDS AND NOTES</b> <b>(Identified Cost \$58,151)</b>		<b>46,998</b>
<b>TOTAL LONG-TERM</b> <b>INVESTMENTS—95.9%</b> <b>(Identified Cost \$61,590)</b>		<b>49,863</b>
	<u>Shares</u>	
<b>SHORT-TERM INVESTMENT—2.8%</b>		
<b>Money Market Mutual Fund—2.8%</b>		
State Street Institutional U.S. Government Money Market Fund - Institutional Shares (seven-day effective yield 2.862%) <sup>(3)</sup>	1,446,900	1,447
<b>TOTAL SHORT-TERM INVESTMENT</b> <b>(Identified Cost \$1,447)</b>		<b>1,447</b>
<b>TOTAL INVESTMENTS—98.7%</b> <b>(Identified Cost \$63,037)</b>		<b>\$51,310</b>
Other assets and liabilities, net—1.3%		670
<b>NET ASSETS—100.0%</b>		<b>\$51,980</b>

**Abbreviations:**

CDX.NA.HY	Credit Default Swap North American High Yield
LLC	Limited Liability Company
LP	Limited Partnership

**Footnote Legend:**

<sup>(1)</sup> 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 \$12,422 or 23.9% of net assets.

<sup>(2)</sup> No contractual maturity date.

<sup>(3)</sup> Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

**Counterparties:**

ICE	Intercontinental Exchange
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**Country Weightings<sup>†</sup>**

United States	85%
Panama	3
Cayman Islands	3
Bermuda	2
Switzerland	2
United Kingdom	2
Mexico	1
Other	2
<b>Total</b>	<b>100%</b>

<sup>†</sup> % of total investments as of September 30, 2022.

Centrally cleared credit default swaps - buy protection<sup>(1)</sup> outstanding as of September 30, 2022 were as follows:

Reference Entity	Payment Frequency	Counterparty	Fixed Rate	Expiration Date	Notional Amount <sup>(2)</sup>	Value	Premiums Paid (Received)	Unrealized Appreciation	Unrealized Depreciation
CDX.NA.HY.38 <sup>(3)</sup>	Quarterly	ICE	5.000%	06/20/27	\$(3,782)	\$82	\$23	\$59	\$—
<b>Total</b>						<u>\$82</u>	<u>\$23</u>	<u>\$59</u>	<u>\$—</u>

**Footnote Legend:**

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

<sup>(3)</sup> Markit's CDX.NA.HY Index, is composed of 100 of the most liquid North American entities with high yield credit ratings that trade in the credit default swap market.

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**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**SEPTEMBER 30, 2022**

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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):

	<u>Total Value at September 30, 2022</u>	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>
<b>Assets:</b>			
<b>Debt Securities:</b>			
Corporate Bonds and Notes	\$46,998	\$ —	\$46,998
U.S. Government Securities	2,865	—	2,865
Money Market Mutual Fund	1,447	1,447	—
<b>Other Financial Instruments:</b>			
Centrally Cleared Credit Default Swaps	82	—	82
<b>Total Investments</b>	<u>\$51,392</u>	<u>\$1,447</u>	<u>\$49,945</u>

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.

See Notes to Schedule of Investments

**VIRTUS SEIX CORPORATE BOND 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.*