

VIRTUS SEIX HIGH YIELD 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—93.8%					
Communication Services—17.7%					
Altice France S.A. 144A					
8.125%, 2/1/27 ⁽¹⁾	\$ 1,535	\$ 1,652			
ANGI Group LLC 144A					
3.875%, 8/15/28 ⁽¹⁾	1,770	1,761			
Audacy Capital Corp. 144A					
6.500%, 5/1/27 ⁽¹⁾⁽²⁾	650	665			
C&W Senior Financing DAC 144A					
7.500%, 10/15/26 ⁽¹⁾	1,490	1,545			
Cable One, Inc. 144A					
4.000%, 11/15/30 ⁽¹⁾	3,051	3,040			
Cablevision Lightpath LLC 144A					
5.625%, 9/15/28 ⁽¹⁾	2,040	2,047			
Consolidated Communications, Inc. 144A					
6.500%, 10/1/28 ⁽¹⁾	2,255	2,449			
CSC Holdings LLC					
144A 6.500%, 2/1/29 ⁽¹⁾	1,260	1,365			
144A 4.625%, 12/1/30 ⁽¹⁾	645	611			
Diamond Sports Group LLC 144A					
5.375%, 8/15/26 ⁽¹⁾	4,372	2,886			
DIRECTV Holdings LLC 144A					
5.875%, 8/15/27 ⁽¹⁾	1,683	1,757			
DISH DBS Corp.					
5.875%, 11/15/24	2,584	2,779			
7.750%, 7/1/26	2,926	3,304			
7.375%, 7/1/28	1,025	1,087			
Frontier Communications Holdings LLC 144A					
5.000%, 5/1/28 ⁽¹⁾	2,185	2,294			
Gray Television, Inc. 144A					
4.750%, 10/15/30 ⁽¹⁾	4,583	4,503			
iHeartCommunications, Inc. 144A					
5.250%, 8/15/27 ⁽¹⁾	2,153	2,237			
LCPR Senior Secured Financing DAC 144A					
6.750%, 10/15/27 ⁽¹⁾	2,925	3,100			
Level 3 Financing, Inc.					
5.375%, 5/1/25	755	771			
Live Nation Entertainment, Inc.					
144A 5.625%, 3/15/26 ⁽¹⁾	2,755	2,851			
144A 3.750%, 1/15/28 ⁽¹⁾	1,090	1,084			
Lumen Technologies, Inc.					
6.750%, 12/1/23	1,850	2,028			
144A 4.000%, 2/15/27 ⁽¹⁾	3,125	3,193			
Nexstar Media, Inc. 144A					
4.750%, 11/1/28 ⁽¹⁾	3,899	4,045			
Playtika Holding Corp. 144A					
4.250%, 3/15/29 ⁽¹⁾	4,840	4,855			
SeaWorld Parks & Entertainment, Inc. 144A					
8.750%, 5/1/25 ⁽¹⁾	975	1,047			
Sinclair Television Group, Inc.					
144A 5.125%, 2/15/27 ⁽¹⁾	2,180	2,164			
144A 4.125%, 12/1/30 ⁽¹⁾	2,315	2,263			
Sirius XM Radio, Inc. 144A					
4.000%, 7/15/28 ⁽¹⁾	2,515	2,557			
Spanish Broadcasting System, Inc. 144A					
9.750%, 3/1/26 ⁽¹⁾	830	867			
Sprint Communications, Inc.					
9.250%, 4/15/22	280	291			
Sprint Corp.					
7.875%, 9/15/23	2,990	3,341			
7.625%, 2/15/25	3,540	4,138			
TEGNA, Inc.					
4.625%, 3/15/28	3,575	3,655			
Communication Services—continued					
5.000%, 9/15/29			\$ 435		\$ 448
TripAdvisor, Inc. 144A					
7.000%, 7/15/25 ⁽¹⁾			1,630		1,728
Uniti Group LP 144A					
4.750%, 4/15/28 ⁽¹⁾			1,950		1,991
Univision Communications, Inc. 144A					
9.500%, 5/1/25 ⁽¹⁾			1,985		2,154
ZoomInfo Technologies LLC 144A					
3.875%, 2/1/29 ⁽¹⁾			2,297		2,286
					<u>86,839</u>
Consumer Discretionary—16.9%					
Adtalem Global Education, Inc. 144A					
5.500%, 3/1/28 ⁽¹⁾			5,141		5,189
Ambience Merger Sub, Inc. 144A					
4.875%, 7/15/28 ⁽¹⁾			319		319
Ashton Woods USA LLC 144A					
4.625%, 4/1/30 ⁽¹⁾			2,469		2,483
Bath & Body Works, Inc.					
6.950%, 3/1/33			963		1,136
6.750%, 7/1/36			705		874
144A 9.375%, 7/1/25 ⁽¹⁾			1,398		1,774
Bloomin' Brands, Inc. 144A					
5.125%, 4/15/29 ⁽¹⁾			2,165		2,252
Caesars Entertainment, Inc. 144A					
6.250%, 7/1/25 ⁽¹⁾			1,025		1,079
Carnival Corp. 144A					
9.875%, 8/1/27 ⁽¹⁾			4,247		4,901
Century Communities, Inc.					
6.750%, 6/1/27			1,165		1,244
Crocs, Inc. 144A					
4.250%, 3/15/29 ⁽¹⁾			2,345		2,413
Everi Holdings, Inc. 144A					
5.000%, 7/15/29 ⁽¹⁾			55		56
FirstCash, Inc. 144A					
4.625%, 9/1/28 ⁽¹⁾			1,177		1,221
Foot Locker, Inc. 144A					
4.000%, 10/1/29 ⁽¹⁾			660		662
Ford Motor Co.					
9.000%, 4/22/25			3,085		3,710
Hilton Grand Vacations Borrower Escrow LLC 144A					
5.000%, 6/1/29 ⁽¹⁾			1,349		1,376
Installed Building Products, Inc. 144A					
5.750%, 2/1/28 ⁽¹⁾			2,525		2,645
Legends Hospitality Holding Co. LLC 144A					
5.000%, 2/1/26 ⁽¹⁾			1,952		2,001
LGI Homes, Inc. 144A					
4.000%, 7/15/29 ⁽¹⁾			107		107
Liberty Interactive LLC					
8.250%, 2/1/30			3,570		3,972
Marriott Ownership Resorts, Inc.					
4.750%, 1/15/28			4,391		4,479
144A 4.500%, 6/15/29 ⁽¹⁾			920		931
MGM Resorts International					
7.750%, 3/15/22			355		365
New Home Co., Inc. (The) 144A					
7.250%, 10/15/25 ⁽¹⁾			2,778		2,923
Newell Brands, Inc.					
5.875%, 4/1/36			742		922
Nordstrom, Inc.					
4.375%, 4/1/30 ⁽²⁾			1,730		1,769

See Notes to Schedule of Investments

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

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Consumer Discretionary—continued			Energy—continued		
Patrick Industries, Inc.			California Resources Corp. 144A		
144A 7.500%, 10/15/27 ⁽¹⁾	\$ 1,045	\$ 1,126	7.125%, 2/1/26 ⁽¹⁾	\$ 1,665	\$ 1,757
144A 4.750%, 5/1/29 ⁽¹⁾	1,128	1,151	ChampionX Corp.		
Penn National Gaming, Inc. 144A			6.375%, 5/1/26	560	582
4.125%, 7/1/29 ⁽¹⁾	878	868	Chesapeake Energy Corp. 144A		
Prime Security Services Borrower LLC 144A			5.500%, 2/1/26 ⁽¹⁾	3,195	3,339
5.750%, 4/15/26 ⁽¹⁾	1,765	1,909	Comstock Resources, Inc.		
QVC, Inc.			144A 7.500%, 5/15/25 ⁽¹⁾	935	972
5.450%, 8/15/34	4,348	4,621	144A 5.875%, 1/15/30 ⁽¹⁾	262	272
Rent-A-Center, Inc. 144A			CrownRock LP		
6.375%, 2/15/29 ⁽¹⁾	2,956	3,189	144A 5.625%, 10/15/25 ⁽¹⁾	1,058	1,083
RHP Hotel Properties LP			144A 5.000%, 5/1/29 ⁽¹⁾	1,032	1,078
4.750%, 10/15/27	1,737	1,798	Delek Logistics Partners LP 144A		
Royal Caribbean Cruises Ltd. 144A			7.125%, 6/1/28 ⁽¹⁾	340	362
10.875%, 6/1/23 ⁽¹⁾	1,520	1,702	Endeavor Energy Resources LP 144A		
Shea Homes LP			6.625%, 7/15/25 ⁽¹⁾	1,840	1,939
144A 4.750%, 2/15/28 ⁽¹⁾	2,039	2,098	EQM Midstream Partners LP		
144A 4.750%, 4/1/29 ⁽¹⁾	1,635	1,680	6.500%, 7/15/48	850	967
Sonic Automotive, Inc.			144A 6.500%, 7/1/27 ⁽¹⁾	1,126	1,266
6.125%, 3/15/27	1,983	2,061	EQT Corp.		
Tempur Sealy International, Inc. 144A			7.500%, 2/1/30	1,695	2,182
3.875%, 10/15/31 ⁽¹⁾	442	442	Hilcorp Energy I LP		
Travel + Leisure Co.			144A 6.250%, 11/1/28 ⁽¹⁾	2,835	2,938
144A 6.625%, 7/31/26 ⁽¹⁾	1,236	1,407	144A 6.000%, 2/1/31 ⁽¹⁾	1,340	1,377
144A 4.625%, 3/1/30 ⁽¹⁾	1,008	1,036	Magnolia Oil & Gas Operating LLC 144A		
TRI Pointe Group, Inc.			6.000%, 8/1/26 ⁽¹⁾	3,192	3,279
5.875%, 6/15/24	1,030	1,133	Nabors Industries, Inc. 144A		
Victoria's Secret & Co. 144A			9.000%, 2/1/25 ⁽¹⁾⁽²⁾	1,004	1,039
4.625%, 7/15/29 ⁽¹⁾	1,220	1,243	New Fortress Energy, Inc.		
Winnebago Industries, Inc. 144A			144A 6.750%, 9/15/25 ⁽¹⁾	4,231	4,072
6.250%, 7/15/28 ⁽¹⁾	1,795	1,930	144A 6.500%, 9/30/26 ⁽¹⁾	2,260	2,161
Wolverine World Wide, Inc. 144A			Occidental Petroleum Corp.		
4.000%, 8/15/29 ⁽¹⁾	2,540	2,565	5.875%, 9/1/25	1,770	1,984
		<u>82,762</u>	5.500%, 12/1/25	1,160	1,285
			5.550%, 3/15/26	1,330	1,476
			7.500%, 5/1/31	350	455
			7.875%, 9/15/31	332	443
			6.450%, 9/15/36	3,993	5,024
Consumer Staples—2.3%			Oceaneering International, Inc.		
Coty, Inc. 144A			4.650%, 11/15/24	1,229	1,254
5.000%, 4/15/26 ⁽¹⁾	1,522	1,555	Patterson-UTI Energy, Inc.		
Diamond BC BV 144A			5.150%, 11/15/29	915	939
4.625%, 10/1/29 ⁽¹⁾	185	188	PDC Energy, Inc.		
Performance Food Group, Inc. 144A			5.750%, 5/15/26	1,046	1,089
4.250%, 8/1/29 ⁽¹⁾	680	681	Petroleos Mexicanos		
Simmons Foods, Inc. 144A			6.875%, 8/4/26	1,898	2,064
4.625%, 3/1/29 ⁽¹⁾	1,605	1,617	Precision Drilling Corp. 144A		
Turning Point Brands, Inc. 144A			6.875%, 1/15/29 ⁽¹⁾	674	704
5.625%, 2/15/26 ⁽¹⁾	2,401	2,503	Rockies Express Pipeline LLC		
Vector Group Ltd. 144A			144A 4.950%, 7/15/29 ⁽¹⁾	1,665	1,732
5.750%, 2/1/29 ⁽¹⁾	4,881	4,881	144A 7.500%, 7/15/38 ⁽¹⁾	833	945
		<u>11,425</u>	SM Energy Co.		
			6.500%, 7/15/28	1,130	1,170
Energy—12.8%			Talos Production, Inc.		
Antero Midstream Partners LP 144A			12.000%, 1/15/26	825	883
7.875%, 5/15/26 ⁽¹⁾	840	919	Transocean Phoenix 2 Ltd. 144A		
Antero Resources Corp.			7.750%, 10/15/24 ⁽¹⁾	635	648
5.000%, 3/1/25	1,085	1,111	Transocean Proteus Ltd. 144A		
144A 8.375%, 7/15/26 ⁽¹⁾	777	880	6.250%, 12/1/24 ⁽¹⁾	724	723
144A 7.625%, 2/1/29 ⁽¹⁾	2,010	2,247	Welltec International ApS 144A		
Ascent Resources Utica Holdings LLC 144A			8.250%, 10/15/26 ⁽¹⁾	220	220
7.000%, 11/1/26 ⁽¹⁾	2,636	2,725			

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SEPTEMBER 30, 2021

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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			144A 4.250%, 2/15/29 ⁽¹⁾	\$ 1,803	\$ 1,717
6.500%, 2/1/50	\$ 1,070	\$ 1,259	144A 5.750%, 9/15/31 ⁽¹⁾	230	230
		<u>62,844</u>	Petrobras Global Finance B.V.		
			5.500%, 6/10/51	820	763
Financials—16.8%			PRA Group, Inc. 144A		
Altice Financing S.A.			5.000%, 10/1/29 ⁽¹⁾	1,201	1,203
144A 5.000%, 1/15/28 ⁽¹⁾	4,450	4,291	Radian Group, Inc.		
144A 5.750%, 8/15/29 ⁽¹⁾	600	581	4.500%, 10/1/24	1,078	1,149
Ardagh Packaging Finance plc 144A			Rocket Mortgage LLC 144A		
5.250%, 4/30/25 ⁽¹⁾	1,530	1,598	3.875%, 3/1/31 ⁽¹⁾	1,120	1,130
Cimpress plc 144A			Toll Brothers Finance Corp.		
7.000%, 6/15/26 ⁽¹⁾	5,130	5,350	4.350%, 2/15/28	1,010	1,106
Compass Group Diversified Holdings LLC 144A			Transocean Pontus Ltd. 144A		
5.250%, 4/15/29 ⁽¹⁾	1,315	1,376	6.125%, 8/1/25 ⁽¹⁾	745	745
Enact Holdings, Inc. 144A			United Wholesale Mortgage LLC		
6.500%, 8/15/25 ⁽¹⁾	1,478	1,614	144A 5.500%, 11/15/25 ⁽¹⁾	1,520	1,531
Ford Motor Credit Co. LLC			144A 5.500%, 4/15/29 ⁽¹⁾	4,598	4,464
5.584%, 3/18/24	525	564	Vmed O2 UK Financing I plc 144A		
Freedom Mortgage Corp.			4.750%, 7/15/31 ⁽¹⁾	2,325	2,375
144A 8.250%, 4/15/25 ⁽¹⁾	310	316	Windstream Escrow LLC 144A		
144A 7.625%, 5/1/26 ⁽¹⁾	3,976	4,051	7.750%, 8/15/28 ⁽¹⁾	1,990	<u>2,078</u>
144A 6.625%, 1/15/27 ⁽¹⁾	680	661			<u>82,142</u>
GYP Holdings III Corp. 144A			Health Care—5.2%		
4.625%, 5/1/29 ⁽¹⁾	1,096	1,108	180 Medical, Inc. 144A		
Hilcorp Energy I LP 144A			3.875%, 10/15/29 ⁽¹⁾	320	320
5.750%, 10/1/25 ⁽¹⁾	780	789	CHS/Community Health Systems, Inc. 144A		
Hilton Grand Vacations Borrower Escrow LLC 144A			8.000%, 3/15/26 ⁽¹⁾	1,010	1,071
4.875%, 7/1/31 ⁽¹⁾	930	934	DaVita, Inc.		
Icahn Enterprises LP			144A 4.625%, 6/1/30 ⁽¹⁾	2,320	2,386
4.750%, 9/15/24	3,270	3,401	144A 3.750%, 2/15/31 ⁽¹⁾	3,755	3,656
5.250%, 5/15/27	2,319	2,406	Emergent BioSolutions, Inc. 144A		
ILFC E-Capital Trust I (3 month LIBOR + 1.550%) 144A			3.875%, 8/15/28 ⁽¹⁾	4,028	3,917
3.460%, 12/21/65 ⁽¹⁾⁽³⁾	1,390	1,126	Endo Luxembourg Finance Co. I S.a.r.l. 144A		
Jefferies Finance LLC 144A			6.125%, 4/1/29 ⁽¹⁾	1,350	1,350
5.000%, 8/15/28 ⁽¹⁾	895	907	HCA, Inc.		
LCPR Senior Secured Financing DAC 144A			5.875%, 5/1/23	1,300	1,398
5.125%, 7/15/29 ⁽¹⁾	1,035	1,066	HealthEquity, Inc. 144A		
LD Holdings Group LLC 144A			4.500%, 10/1/29 ⁽¹⁾	1,440	1,462
6.125%, 4/1/28 ⁽¹⁾	5,738	5,408	Molina Healthcare, Inc. 144A		
Markel Corp.			4.375%, 6/15/28 ⁽¹⁾	1,935	2,013
6.000% ⁽³⁾⁽⁴⁾	2,060	2,282	Owens & Minor, Inc. 144A		
MGIC Investment Corp.			4.500%, 3/31/29 ⁽¹⁾	1,590	1,606
5.250%, 8/15/28	2,123	2,265	Par Pharmaceutical, Inc. 144A		
Midcap Financial Issuer Trust			7.500%, 4/1/27 ⁽¹⁾	1,801	1,835
144A 6.500%, 5/1/28 ⁽¹⁾	1,080	1,128	Tenet Healthcare Corp. 144A		
144A 5.625%, 1/15/30 ⁽¹⁾	1,115	1,104	7.500%, 4/1/25 ⁽¹⁾	2,075	2,202
MPH Acquisition Holdings LLC 144A			Teva Pharmaceutical Finance Netherlands III B.V.		
5.500%, 9/1/28 ⁽¹⁾	629	627	7.125%, 1/31/25	1,160	1,269
Nationstar Mortgage Holdings, Inc.			Varex Imaging Corp. 144A		
144A 6.000%, 1/15/27 ⁽¹⁾	3,665	3,837	7.875%, 10/15/27 ⁽¹⁾	684	770
144A 5.500%, 8/15/28 ⁽¹⁾	2,225	2,292			<u>25,255</u>
New Residential Investment Corp. 144A			Industrials—8.3%		
6.250%, 10/15/25 ⁽¹⁾	5,333	5,375	Advantage Sales & Marketing, Inc. 144A		
Northwest Fiber LLC 144A			6.500%, 11/15/28 ⁽¹⁾	1,006	1,049
4.750%, 4/30/27 ⁽¹⁾	440	440	American Airlines, Inc.		
OneMain Finance Corp.			144A 11.750%, 7/15/25 ⁽¹⁾	1,965	2,432
6.875%, 3/15/25	3,861	4,339	144A 5.500%, 4/20/26 ⁽¹⁾	3,293	3,462
3.875%, 9/15/28	770	765			
5.375%, 11/15/29	430	466			
PennyMac Financial Services, Inc.					
144A 5.375%, 10/15/25 ⁽¹⁾	1,151	1,184			

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Industrials—continued			Information Technology—continued		
API Group DE, Inc. 144A 4.125%, 7/15/29 ⁽¹⁾	\$ 1,225	\$ 1,200	Plantronics, Inc. 144A 4.750%, 3/1/29 ⁽¹⁾⁽²⁾	\$ 1,020	\$ 955
Booz Allen Hamilton, Inc. 144A 4.000%, 7/1/29 ⁽¹⁾	112	115	Sabre GLBL, Inc. 144A 9.250%, 4/15/25 ⁽¹⁾	637	736
Brundage-Bone Concrete Pumping Holdings, Inc. 144A 6.000%, 2/1/26 ⁽¹⁾	2,413	2,516	Science Applications International Corp. 144A 4.875%, 4/1/28 ⁽¹⁾	1,504	1,554
Danaos Corp. 144A 8.500%, 3/1/28 ⁽¹⁾	775	856	Seagate HDD Cayman 5.750%, 12/1/34	1,587	1,857
Delta Air Lines, Inc. 7.375%, 1/15/26	2,269	2,673	Synaptics, Inc. 144A 4.000%, 6/15/29 ⁽¹⁾	1,076	1,101
Deluxe Corp. 144A 8.000%, 6/1/29 ⁽¹⁾	1,110	1,160	Viasat, Inc. 144A 5.625%, 9/15/25 ⁽¹⁾	1,721	1,744
Dycom Industries, Inc. 144A 4.500%, 4/15/29 ⁽¹⁾	2,050	2,059	144A 6.500%, 7/15/28 ⁽¹⁾	1,655	1,743
Fluor Corp. 4.250%, 9/15/28	1,700	1,755			<u>25,703</u>
GFL Environmental, Inc. 144A 4.375%, 8/15/29 ⁽¹⁾	1,155	1,167	Materials—3.0%		
Lumen Technologies, Inc. 144A 5.375%, 6/15/29 ⁽¹⁾	2,238	2,284	Allegheny Ludlum LLC 6.950%, 12/15/25	633	693
Manitowoc Co., Inc. (The) 144A 9.000%, 4/1/26 ⁽¹⁾	720	771	Cleveland-Cliffs, Inc. 144A 9.875%, 10/17/25 ⁽¹⁾	2,815	3,230
Roller Bearing Co. of America, Inc. 144A 4.375%, 10/15/29 ⁽¹⁾	440	451	HB Fuller Co. 4.250%, 10/15/28	1,105	1,124
Rolls-Royce plc 144A 5.750%, 10/15/27 ⁽¹⁾	940	1,039	Hudbay Minerals, Inc. 144A 4.500%, 4/1/26 ⁽¹⁾	285	282
Seaspan Corp. 144A 5.500%, 8/1/29 ⁽¹⁾	1,145	1,168	Schweitzer-Mauduit International, Inc. 144A 6.875%, 10/1/26 ⁽¹⁾	4,585	4,769
Spirit Loyalty Cayman Ltd. 144A 8.000%, 9/20/25 ⁽¹⁾	594	666	Sealed Air Corp. 144A 5.500%, 9/15/25 ⁽¹⁾	1,988	2,218
Terex Corp. 144A 5.000%, 5/15/29 ⁽¹⁾	1,080	1,119	Summit Materials LLC 144A 6.500%, 3/15/27 ⁽¹⁾	660	692
TMS International Corp. 144A 6.250%, 4/15/29 ⁽¹⁾	1,386	1,448	SunCoke Energy, Inc. 144A 4.875%, 6/30/29 ⁽¹⁾	520	518
TransDigm, Inc. 5.500%, 11/15/27	825	848	Sylvamo Corp. 144A 7.000%, 9/1/29 ⁽¹⁾	840	859
TriMas Corp. 144A 4.125%, 4/15/29 ⁽¹⁾	1,215	1,242	Trinseo Materials Operating SCA 144A 5.125%, 4/1/29 ⁽¹⁾	207	209
Uber Technologies, Inc. 144A 8.000%, 11/1/26 ⁽¹⁾	3,015	3,186			<u>14,594</u>
Univar Solutions USA, Inc. 144A 5.125%, 12/1/27 ⁽¹⁾	1,284	1,348	Real Estate—4.0%		
US Acute Care Solutions LLC 144A 6.375%, 3/1/26 ⁽¹⁾	2,355	2,485	American Finance Trust, Inc. 144A 4.500%, 9/30/28 ⁽¹⁾	1,100	1,100
Wabash National Corp. 144A 5.500%, 10/1/25 ⁽¹⁾	670	679	Brookfield Property REIT, Inc. 144A 5.750%, 5/15/26 ⁽¹⁾⁽²⁾	3,777	3,923
144A 4.500%, 10/15/28 ⁽¹⁾	1,235	1,233	144A 4.500%, 4/1/27 ⁽¹⁾	1,440	1,426
		<u>40,411</u>	Forestar Group, Inc. 144A 3.850%, 5/15/26 ⁽¹⁾	4,828	4,822
Information Technology—5.3%			Howard Hughes Corp. (The) 144A 4.125%, 2/1/29 ⁽¹⁾	1,377	1,379
Alliance Data Systems Corp. 144A 7.000%, 1/15/26 ⁽¹⁾	4,535	4,852	Realogy Group LLC 144A 9.375%, 4/1/27 ⁽¹⁾	529	581
Dell International LLC 144A 7.125%, 6/15/24 ⁽¹⁾	2,045	2,091	SBA Communications Corp. 3.875%, 2/15/27	3,911	4,053
Elastic N.V. 144A 4.125%, 7/15/29 ⁽¹⁾	1,123	1,129	VICI Properties LP 144A 4.250%, 12/1/26 ⁽¹⁾	1,160	1,211
LD Holdings Group LLC 144A 6.500%, 11/1/25 ⁽¹⁾	1,090	1,087	XHR LP 144A 4.875%, 6/1/29 ⁽¹⁾	1,098	1,128
NCR Corp. 144A 5.000%, 10/1/28 ⁽¹⁾	2,009	2,053			<u>19,623</u>
144A 5.125%, 4/15/29 ⁽¹⁾	4,655	4,801			

See Notes to Schedule of Investments

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

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Utilities—1.5%					
DCP Midstream Operating LP					
5.375%, 7/15/25	\$ 3,860	\$ 4,265			
144A 6.450%, 11/3/36 ⁽¹⁾	306	380			
Leeward Renewable Energy Operations LLC 144A					
4.250%, 7/1/29 ⁽¹⁾	905	920			
PG&E Corp.					
5.000%, 7/1/28	1,210	1,233			
5.250%, 7/1/30	703	720			
		7,518			
TOTAL CORPORATE BONDS AND NOTES (Identified Cost \$450,412)		459,116			
LEVERAGED LOANS—3.2%					
Aerospace—1.3%					
American Airlines, Inc. (3 month LIBOR + 4.750%)					
5.500%, 4/20/28 ⁽³⁾	1,100	1,137			
Delta Air Lines, Inc. (3 month LIBOR + 3.750%)					
4.750%, 10/20/27 ⁽³⁾	1,000	1,063			
Mileage Plus Holdings, LLC (3 month LIBOR + 5.250%)					
6.250%, 6/21/27 ⁽³⁾	3,789	4,023			
		6,223			
Energy—0.3%					
BCP Raptor II LLC (1 month LIBOR + 4.750%)					
4.834%, 11/3/25 ⁽³⁾	815	805			
BCP Raptor LLC (1 month LIBOR + 4.250%)					
5.250%, 6/24/24 ⁽³⁾	817	814			
		1,619			
Financial—0.0%					
Ditech Holding Corp. Tranche B (3 month PRIME + 0.000%)					
3.250%, 6/30/22 ⁽³⁾⁽⁵⁾	292	58			
Gaming / Leisure—0.4%					
Golden Nugget, Inc. First Lien (2 month LIBOR + 2.500%)					
3.250%, 10/4/23 ⁽³⁾	1,983	1,973			
Health Care—0.8%					
Cano Health LLC (3 month LIBOR + 4.500%)					
5.250%, 11/23/27 ⁽³⁾	771	771			
Kindred Healthcare LLC Tranche B (1 month LIBOR + 4.500%)					
4.625%, 7/2/25 ⁽³⁾	1,886	1,886			
Parexel International Corp. (1 month LIBOR + 2.750%)					
2.834%, 9/27/24 ⁽³⁾	972	972			
		3,629			
Information Technology—0.2%					
SolarWinds Holdings, Inc. 2018 (1 month LIBOR + 2.750%)					
2.834%, 2/5/24 ⁽³⁾	984	974			
Service—0.2%					
Signal Parent, Inc. (1 month LIBOR + 3.500%)					
4.250%, 4/3/28 ⁽³⁾	\$ 998	\$ 985			
TOTAL LEVERAGED LOANS (Identified Cost \$15,558)				15,461	
Shares					
PREFERRED STOCK—0.0%					
Consumer Discretionary—0.0%					
Qurate Retail, Inc., 8.000%			957		104
TOTAL PREFERRED STOCK (Identified Cost \$98)					104
Par Value					
CONVERTIBLE BONDS AND NOTES—0.6%					
Communication Services—0.6%					
DISH Network Corp.					
3.375%, 8/15/26	\$ 1,055	1,097			
Liberty Interactive LLC			1,250		975
4.000%, 11/15/29					
Twitter, Inc. 144A			745		691
0.000%, 3/15/26 ⁽¹⁾					2,763
TOTAL CONVERTIBLE BONDS AND NOTES (Identified Cost \$2,677)					2,763
TOTAL LONG-TERM INVESTMENTS—97.6% (Identified Cost \$468,745)					
					477,444
Shares					
SHORT-TERM INVESTMENT—1.1%					
Money Market Mutual Fund—1.1%					
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) ⁽⁶⁾			5,461,426		5,461
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$5,461)					5,461
SECURITIES LENDING COLLATERAL—1.5%					
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) ⁽⁶⁾⁽⁷⁾			7,510,357		7,510
TOTAL SECURITIES LENDING COLLATERAL (Identified Cost \$7,510)					7,510
TOTAL INVESTMENTS—100.2% (Identified Cost \$481,716)					
Other assets and liabilities, net—(0.2%)					\$490,415 (959)
NET ASSETS—100.0%					\$489,456

See Notes to Schedule of Investments

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

(\$ reported in thousands)

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 \$344,320 or 70.3% of net assets.
- (2) All or a portion of security is on loan.
- (3) 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.
- (4) No contractual maturity date.
- (5) Security in default; no interest payments are being received during the bankruptcy proceedings.
- (6) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.
- (7) Represents security purchased with cash collateral received for securities on loan.

Country Weightings[†]

United States	93%
Cayman Islands	1
Mexico	1
Netherlands	1
Ireland	1
Luxembourg	1
Panama	1
Other	1
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	\$459,116	\$ —	\$459,116
Leveraged Loans	15,461	—	15,461
Convertible Bonds and Notes	2,763	—	2,763
Equity Securities:			
Preferred Stock	104	104	—
Securities Lending Collateral	7,510	7,510	—
Money Market Mutual Fund	5,461	5,461	—
Total Investments	\$490,415	\$13,075	\$477,340

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 YIELD 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.