

VIRTUS SEIX HIGH YIELD FUND
SCHEDULE OF INVESTMENTS (Unaudited)
SEPTEMBER 30, 2023

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
CONVERTIBLE BONDS AND NOTES—0.1%					
Communication Services—0.1%					
Liberty Interactive LLC 4.000%, 11/15/29	\$ 1,250	\$ 300			
TOTAL CONVERTIBLE BONDS AND NOTES (Identified Cost \$1,043)		300			
CORPORATE BONDS AND NOTES—87.9%					
Communication Services—9.2%					
Altice France S.A. 144A 8.125%, 2/1/27 ⁽¹⁾	1,765	1,565			
ANGI Group LLC 144A 3.875%, 8/15/28 ⁽¹⁾	1,220	955			
Cable One, Inc. 144A 4.000%, 11/15/30 ⁽¹⁾	2,424	1,847			
Charter Communications Operating LLC 5.750%, 4/1/48	2,015	1,609			
CSC Holdings LLC 144A 11.250%, 5/15/28 ⁽¹⁾	1,110	1,106			
144A 6.500%, 2/1/29 ⁽¹⁾	2,568	2,127			
DISH Network Corp. 144A 11.750%, 11/15/27 ⁽¹⁾	1,691	1,704			
Frontier Communications Holdings LLC 144A 5.875%, 10/15/27 ⁽¹⁾	661	601			
144A 8.750%, 5/15/30 ⁽¹⁾	635	603			
iHeartCommunications, Inc. 6.375%, 5/1/26	850	733			
Iliad Holding SASU 144A 6.500%, 10/15/26 ⁽¹⁾	1,730	1,625			
144A 7.000%, 10/15/28 ⁽¹⁾	1,135	1,033			
LCPR Senior Secured Financing DAC 144A 6.750%, 10/15/27 ⁽¹⁾	1,498	1,376			
Live Nation Entertainment, Inc. 144A 5.625%, 3/15/26 ⁽¹⁾	1,545	1,483			
Scripps Escrow, Inc. 144A 5.875%, 7/15/27 ⁽¹⁾	320	237			
Sirius XM Radio, Inc. 144A 4.000%, 7/15/28 ⁽¹⁾	1,925	1,643			
Virgin Media Secured Finance plc 144A 5.500%, 5/15/29 ⁽¹⁾	1,335	1,189			
ZipRecruiter, Inc. 144A 5.000%, 1/15/30 ⁽¹⁾	1,082	849			
		<u>22,285</u>			
Consumer Discretionary—20.4%					
Ashton Woods USA LLC 144A 6.625%, 1/15/28 ⁽¹⁾	1,275	1,203			
Bath & Body Works, Inc. 6.950%, 3/1/33	863	772			
6.750%, 7/1/36	705	618			
Caesars Entertainment, Inc. 144A 6.250%, 7/1/25 ⁽¹⁾	1,250	1,233			
144A 8.125%, 7/1/27 ⁽¹⁾	1,820	1,829			
Carnival Corp. 144A 4.000%, 8/1/28 ⁽¹⁾	1,387	1,203			
144A 10.500%, 6/1/30 ⁽¹⁾	1,716	1,767			
Dream Finders Homes, Inc. 144A 8.250%, 8/15/28 ⁽¹⁾	605	609			
Fertitta Entertainment LLC 144A 4.625%, 1/15/29 ⁽¹⁾	850	720			
			Consumer Discretionary—continued		
			FirstCash, Inc. 144A 5.625%, 1/1/30 ⁽¹⁾	\$ 2,706	\$ 2,435
			Foot Locker, Inc. 144A 4.000%, 10/1/29 ⁽¹⁾⁽²⁾	2,206	1,591
			Ford Motor Credit Co. LLC 6.950%, 3/6/26	2,415	2,411
			Graham Holdings Co. 144A 5.750%, 6/1/26 ⁽¹⁾	946	913
			Installed Building Products, Inc. 144A 5.750%, 2/1/28 ⁽¹⁾	2,710	2,494
			LGI Homes, Inc. 144A 4.000%, 7/15/29 ⁽¹⁾	897	716
			Macy's Retail Holdings LLC 5.125%, 1/15/42	799	494
			Marriott Ownership Resorts, Inc. 4.750%, 1/15/28	2,060	1,803
			MGM Resorts International 5.500%, 4/15/27	1,310	1,222
			Michaels Cos., Inc. (The) 144A 5.250%, 5/1/28 ⁽¹⁾	2,015	1,608
			NCL Corp., Ltd. 144A 5.875%, 2/15/27 ⁽¹⁾	2,151	2,046
			New Home Co., Inc. (The) 144A 8.250%, 10/15/27 ⁽¹⁾	3,065	2,842
			Patrick Industries, Inc. 144A 7.500%, 10/15/27 ⁽¹⁾	1,320	1,264
			QVC, Inc. 5.450%, 8/15/34	3,878	1,724
			Royal Caribbean Cruises Ltd. 144A 5.375%, 7/15/27 ⁽¹⁾	1,673	1,548
			144A 7.250%, 1/15/30 ⁽¹⁾	1,756	1,740
			Shea Homes LP 4.750%, 2/15/28	1,659	1,488
			4.750%, 4/1/29	925	802
			Six Flags Entertainment Corp. 144A 7.250%, 5/15/31 ⁽¹⁾	635	596
			Station Casinos LLC 144A 4.500%, 2/15/28 ⁽¹⁾	2,621	2,286
			Thor Industries, Inc. 144A 4.000%, 10/15/29 ⁽¹⁾	1,083	892
			Travel + Leisure Co. 144A 6.625%, 7/31/26 ⁽¹⁾	1,246	1,212
			TRI Pointe Group, Inc. 5.875%, 6/15/24	1,030	1,023
			Upbound Group, Inc. 144A 6.375%, 2/15/29 ⁽¹⁾	1,336	1,186
			VOC Escrow Ltd. 144A 5.000%, 2/15/28 ⁽¹⁾	2,826	2,570
			Winnebago Industries, Inc. 144A 6.250%, 7/15/28 ⁽¹⁾	905	868
					<u>49,728</u>
			Consumer Staples—2.5%		
			Simmons Foods, Inc. 144A 4.625%, 3/1/29 ⁽¹⁾	1,495	1,226
			Turning Point Brands, Inc. 144A 5.625%, 2/15/26 ⁽¹⁾	2,485	2,311

See Notes to Schedule of Investments

VIRTUS SEIX HIGH YIELD FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
SEPTEMBER 30, 2023

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Consumer Staples—continued			Energy—continued		
Vector Group Ltd. 144A			Welltec International ApS 144A		
5.750%, 2/1/29 ⁽¹⁾	\$ 2,926	\$ 2,487	8.250%, 10/15/26 ⁽¹⁾	\$ 220	\$ 223
		6,024			36,273
Energy—14.9%			Financials—18.0%		
Ascent Resources Utica Holdings LLC 144A			Alliant Holdings Intermediate LLC 144A		
7.000%, 11/1/26 ⁽¹⁾	2,381	2,325	6.750%, 4/15/28 ⁽¹⁾	1,815	1,752
California Resources Corp. 144A			Altice Financing S.A.		
7.125%, 2/1/26 ⁽¹⁾	960	965	144A 5.000%, 1/15/28 ⁽¹⁾	1,345	1,148
Callon Petroleum Co. 144A			144A 5.750%, 8/15/29 ⁽¹⁾	320	262
8.000%, 8/1/28 ⁽¹⁾	955	956	Arsenal AIC Parent LLC 144A		
Chesapeake Energy Corp. 144A			8.000%, 10/1/30 ⁽¹⁾	1,220	1,214
6.750%, 4/15/29 ⁽¹⁾	1,223	1,197	Castlake Aviation Finance DAC 144A		
Civitas Resources, Inc.			5.000%, 4/15/27 ⁽¹⁾⁽²⁾	647	591
144A 5.000%, 10/15/26 ⁽¹⁾	1,022	959	CCO Holdings LLC 144A		
144A 8.375%, 7/1/28 ⁽¹⁾	1,185	1,206	7.375%, 3/1/31 ⁽¹⁾	2,974	2,872
144A 8.750%, 7/1/31 ⁽¹⁾	470	480	CDI Escrow Issuer, Inc. 144A		
Comstock Resources, Inc.			5.750%, 4/1/30 ⁽¹⁾	1,265	1,143
144A 6.750%, 3/1/29 ⁽¹⁾	540	497	Charter Communications Operating LLC		
144A 5.875%, 1/15/30 ⁽¹⁾	1,403	1,214	6.484%, 10/23/45	1,330	1,161
Crestwood Midstream Partners LP			Enact Holdings, Inc. 144A		
144A 6.000%, 2/1/29 ⁽¹⁾	268	259	6.500%, 8/15/25 ⁽¹⁾	2,389	2,353
144A 7.375%, 2/1/31 ⁽¹⁾	420	428	Entegris Escrow Corp. 144A		
Energy Transfer LP Series B			5.950%, 6/15/30 ⁽¹⁾	2,590	2,402
6.625% ⁽³⁾	936	746	Freedom Mortgage Corp.		
EQM Midstream Partners LP 144A			144A 8.125%, 11/15/24 ⁽¹⁾	460	460
6.500%, 7/1/27 ⁽¹⁾	2,515	2,456	144A 7.625%, 5/1/26 ⁽¹⁾	1,305	1,216
Hilcorp Energy I LP 144A			144A 12.000%, 10/1/28 ⁽¹⁾	871	886
6.250%, 11/1/28 ⁽¹⁾	2,521	2,364	Gray Escrow II, Inc. 144A		
Magnolia Oil & Gas Operating LLC 144A			5.375%, 11/15/31 ⁽¹⁾	1,740	1,139
6.000%, 8/1/26 ⁽¹⁾	3,742	3,612	Hilton Grand Vacations Borrower Escrow LLC 144A		
Nabors Industries, Inc. 144A			5.000%, 6/1/29 ⁽¹⁾	832	722
7.375%, 5/15/27 ⁽¹⁾	1,643	1,589	INEOS Finance plc 144A		
New Fortress Energy, Inc. 144A			6.750%, 5/15/28 ⁽¹⁾	1,215	1,137
6.750%, 9/15/25 ⁽¹⁾	2,482	2,369	Kinetik Holdings LP 144A		
Patterson-UTI Energy, Inc.			5.875%, 6/15/30 ⁽¹⁾	1,290	1,209
5.150%, 11/15/29	644	587	LCPR Senior Secured Financing DAC 144A		
Precision Drilling Corp. 144A			5.125%, 7/15/29 ⁽¹⁾	835	672
6.875%, 1/15/29 ⁽¹⁾	674	638	Level 3 Financing, Inc. 144A		
Rockies Express Pipeline LLC			10.500%, 5/15/30 ⁽¹⁾	1,904	1,916
144A 4.950%, 7/15/29 ⁽¹⁾	670	597	Macquarie Airfinance Holdings Ltd. 144A		
144A 7.500%, 7/15/38 ⁽¹⁾	1,478	1,396	8.125%, 3/30/29 ⁽¹⁾	390	390
SM Energy Co.			Macy's Retail Holdings LLC 144A		
6.625%, 1/15/27 ⁽²⁾	805	789	6.125%, 3/15/32 ⁽¹⁾	492	406
Tallgrass Energy Partners LP 144A			MGIC Investment Corp.		
7.500%, 10/1/25 ⁽¹⁾	380	379	5.250%, 8/15/28	809	753
Talos Production, Inc.			Midcap Financial Issuer Trust 144A		
12.000%, 1/15/26	1,827	1,905	5.625%, 1/15/30 ⁽¹⁾	265	205
Transocean Titan Financing Ltd. 144A			MPH Acquisition Holdings LLC 144A		
8.375%, 2/1/28 ⁽¹⁾	640	651	5.500%, 9/1/28 ⁽¹⁾	732	622
Transocean, Inc. 144A			MPT Operating Partnership LP		
8.750%, 2/15/30 ⁽¹⁾	620	634	5.250%, 8/1/26 ⁽²⁾	1,390	1,184
Valaris Ltd. 144A			Nationstar Mortgage Holdings, Inc.		
8.375%, 4/30/30 ⁽¹⁾	1,186	1,187	144A 6.000%, 1/15/27 ⁽¹⁾	1,934	1,827
Vital Energy, Inc.			144A 5.750%, 11/15/31 ⁽¹⁾	715	591
10.125%, 1/15/28	605	617	NFP Corp. 144A		
144A 7.750%, 7/31/29 ⁽¹⁾	710	661	8.500%, 10/1/31 ⁽¹⁾	636	637
Weatherford International Ltd. 144A			Noble Finance II LLC 144A		
8.625%, 4/30/30 ⁽¹⁾	2,369	2,387	8.000%, 4/15/30 ⁽¹⁾	1,180	1,195
			OneMain Finance Corp.		
			9.000%, 1/15/29	731	729

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
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	Par Value	Value		Par Value	Value
Financials—continued			Industrials—continued		
PennyMac Financial Services, Inc.			TMS International Corp. 144A		
144A 5.375%, 10/15/25 ⁽¹⁾	\$ 270	\$ 257	6.250%, 4/15/29 ⁽¹⁾	\$ 2,289	\$ 1,893
144A 5.750%, 9/15/31 ⁽¹⁾	1,215	994	TransDigm, Inc. 144A		
Radian Group, Inc.			6.250%, 3/15/26 ⁽¹⁾	2,470	2,427
4.500%, 10/1/24	700	680	Uber Technologies, Inc.		
Rocket Mortgage LLC 144A			144A 8.000%, 11/1/26 ⁽¹⁾	1,630	1,649
2.875%, 10/15/26 ⁽¹⁾	1,385	1,220	144A 7.500%, 9/15/27 ⁽¹⁾	2,440	2,460
Scripps Escrow II, Inc. 144A			XPO, Inc. 144A		
5.375%, 1/15/31 ⁽¹⁾	755	464	6.250%, 6/1/28 ⁽¹⁾	608	588
Seadrill Finance Ltd. 144A					<u>25,056</u>
8.375%, 8/1/30 ⁽¹⁾	700	713			
Summit Midstream Holdings LLC 144A			Information Technology—2.4%		
9.000%, 10/15/26 ⁽¹⁾⁽⁴⁾	1,028	987	Cloud Software Group, Inc. 144A		
United Wholesale Mortgage LLC			6.500%, 3/31/29 ⁽¹⁾	1,616	1,429
144A 5.500%, 11/15/25 ⁽¹⁾	2,053	1,953	GTDR W-2 Merger Sub LLC 144A		
144A 5.500%, 4/15/29 ⁽¹⁾	2,762	2,334	7.500%, 1/15/31 ⁽¹⁾	415	415
Vistra Operations Co. LLC 144A			RingCentral, Inc. 144A		
7.750%, 10/15/31 ⁽¹⁾	625	616	8.500%, 8/15/30 ⁽¹⁾	1,245	1,203
Vmed Q2 UK Financing I plc 144A			Seagate HDD Cayman		
4.750%, 7/15/31 ⁽¹⁾	1,050	848	144A 8.250%, 12/15/29 ⁽¹⁾	740	760
		<u>43,860</u>	144A 9.625%, 12/1/32 ⁽¹⁾	400	431
			Viasat, Inc. 144A		
Health Care—2.4%			5.625%, 4/15/27 ⁽¹⁾	1,903	1,649
DaVita, Inc. 144A					<u>5,887</u>
4.625%, 6/1/30 ⁽¹⁾	2,723	2,236			
Molina Healthcare, Inc. 144A			Materials—3.8%		
4.375%, 6/15/28 ⁽¹⁾	1,385	1,241	Allegheny Ludlum LLC		
Star Parent, Inc. 144A			6.950%, 12/15/25	633	635
9.000%, 10/1/30 ⁽¹⁾⁽²⁾	24	24	First Quantum Minerals Ltd. 144A		
Tenet Healthcare Corp.			7.500%, 4/1/25 ⁽¹⁾	1,455	1,449
6.125%, 10/1/28 ⁽²⁾	1,270	1,192	Knife River Corp. 144A		
6.125%, 6/15/30	1,280	1,200	7.750%, 5/1/31 ⁽¹⁾	735	737
		<u>5,893</u>	Mativ Holdings, Inc. 144A		
Industrials—10.3%			6.875%, 10/1/26 ⁽¹⁾	2,329	2,125
Allegiant Travel Co. 144A			Standard Industries, Inc. 144A		
7.250%, 8/15/27 ⁽¹⁾	1,999	1,882	5.000%, 2/15/27 ⁽¹⁾	2,530	2,345
American Airlines, Inc.			Summit Materials LLC 144A		
144A 11.750%, 7/15/25 ⁽¹⁾	1,155	1,242	6.500%, 3/15/27 ⁽¹⁾	660	644
144A 5.500%, 4/20/26 ⁽¹⁾	2,531	2,472	Warrior Met Coal, Inc. 144A		
144A 5.750%, 4/20/29 ⁽¹⁾	2,588	2,407	7.875%, 12/1/28 ⁽¹⁾	654	656
AmeriGas Partners LP 144A			Windsor Holdings III LLC 144A		
9.375%, 6/1/28 ⁽¹⁾	410	416	8.500%, 6/15/30 ⁽¹⁾	615	607
BlueLinx Holdings, Inc. 144A					<u>9,198</u>
6.000%, 11/15/29 ⁽¹⁾	1,447	1,275	Real Estate—3.0%		
Brundage-Bone Concrete Pumping Holdings, Inc. 144A			Brookfield Property REIT, Inc. 144A		
6.000%, 2/1/26 ⁽¹⁾	1,301	1,238	5.750%, 5/15/26 ⁽¹⁾	2,372	2,177
Chart Industries, Inc. 144A			Forestar Group, Inc.		
7.500%, 1/1/30 ⁽¹⁾	1,095	1,101	144A 3.850%, 5/15/26 ⁽¹⁾	1,183	1,074
Macquarie Airfinance Holdings Ltd. 144A			144A 5.000%, 3/1/28 ⁽¹⁾	1,055	947
8.375%, 5/1/28 ⁽¹⁾	589	597	Howard Hughes Corp. (The) 144A		
Manitowoc Co., Inc. (The) 144A			5.375%, 8/1/28 ⁽¹⁾	2,723	2,399
9.000%, 4/1/26 ⁽¹⁾⁽²⁾	1,090	1,087	Necessity Retail REIT, Inc. (The) 144A		
Rand Parent LLC 144A			4.500%, 9/30/28 ⁽¹⁾	1,035	786
8.500%, 2/15/30 ⁽¹⁾⁽²⁾	638	590			<u>7,383</u>
Spirit AeroSystems, Inc.			Utilities—1.0%		
144A 7.500%, 4/15/25 ⁽¹⁾	606	594	Pacific Gas & Electric Co.		
144A 9.375%, 11/30/29 ⁽¹⁾	538	547	4.950%, 7/1/50	2,520	1,878
Terex Corp. 144A					
5.000%, 5/15/29 ⁽¹⁾	660	591			

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VIRTUS SEIX HIGH YIELD FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
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	Par Value	Value
Utilities—continued		
Venture Global Calcasieu Pass LLC 144A 6.250%, 1/15/30 ⁽¹⁾	\$ 640	\$ 611
		2,489
TOTAL CORPORATE BONDS AND NOTES (Identified Cost \$228,623)		214,076
LEVERAGED LOANS—6.9%		
Aerospace—1.9%		
Mileage Plus Holdings LLC (3 month Term SOFR + 5.400%) 10.798%, 6/21/27 ⁽⁴⁾	2,102	2,182
TransDigm, Inc. Tranche I (3 month Term SOFR + 3.250%) 8.640%, 8/24/28 ⁽⁴⁾	2,509	2,508
		4,690
Financials—1.3%		
Alliant Holdings Intermediate LLC 2021-2 (1 month LIBOR + 3.500%) 8.931%, 11/5/27 ⁽⁴⁾	1,310	1,307
Asurion LLC		
Tranche B-4 (1 month Term SOFR + 5.364%) 10.681%, 1/20/29 ⁽⁴⁾	720	637
Tranche B-8 (1 month Term SOFR + 3.364%) 8.681%, 12/23/26 ⁽⁴⁾	637	622
Broadstreet Partners, Inc. Tranche B-3 (1 month Term SOFR + 3.114%) 8.431%, 1/27/27 ⁽⁴⁾	645	641
		3,207
Forest Prod / Containers—0.5%		
Domtar Corp. (3 month LIBOR + 5.500%) 0.000%, 11/30/28 ⁽⁴⁾⁽⁵⁾	1,270	1,266
Health Care—0.6%		
Medline Borrower LP (1 month Term SOFR + 3.364%) 8.681%, 10/23/28 ⁽⁴⁾	1,359	1,355
Information Technology—0.7%		
Sabre GBLB, Inc. 2022, Tranche B-2 (1 month Term SOFR + 5.100%) 10.416%, 6/30/28 ⁽⁴⁾	1,362	1,197
Xperi Holding Corp. Tranche B (1 month Term SOFR + 3.614%) 8.931%, 6/8/28 ⁽⁴⁾	590	589
		1,786
Media / Telecom - Cable/Wireless Video—1.1%		
DIRECTV Financing LLC (1 month Term SOFR + 5.000%) 10.431%, 8/2/27 ⁽⁴⁾	1,266	1,236
Virgin Media Bristol LLC Tranche N (1 month Term SOFR + 2.614%) 7.947%, 1/31/28 ⁽⁴⁾	1,335	1,295
		2,531

Media / Telecom - Diversified Media—0.3%		
Applovin Corp. (1 month Term SOFR + 3.100%) 8.416%, 10/25/28 ⁽⁴⁾	\$ 645	\$ 644
Service—0.5%		
Prime Security Services Borrower LLC 2021, Tranche B-1 (3 month LIBOR + 2.750%) 0.000%, 9/23/26 ⁽⁴⁾⁽⁵⁾	1,252	1,249
TOTAL LEVERAGED LOANS (Identified Cost \$16,717)		16,728
TOTAL LONG-TERM INVESTMENTS—94.9% (Identified Cost \$246,383)		231,104
SHORT-TERM INVESTMENT—0.7%		
U.S. Government Security—0.7%		
U.S. Treasury Bill 0.000%, 12/7/23 ⁽⁶⁾	1,700	1,683
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$1,684)		1,683
	Shares	
SECURITIES LENDING COLLATERAL—2.0%		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 5.222%) ⁽⁷⁾⁽⁸⁾	4,889,167	4,889
TOTAL SECURITIES LENDING COLLATERAL (Identified Cost \$4,889)		4,889
TOTAL INVESTMENTS—97.6% (Identified Cost \$252,956)		\$237,676
Other assets and liabilities, net—2.4%		5,777
NET ASSETS—100.0%		\$243,453

Abbreviations:
DAC Designated Activity Company
LIBOR London Interbank Offered Rate
LLC Limited Liability Company
LP Limited Partnership
REIT Real Estate Investment Trust
SOFR Secured Overnight Financing Rate

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, 2023, these securities amounted to a value of \$185,321 or 76.1% 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, 2023. 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.

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- (5) This loan will settle after September 30, 2023, at which time the interest rate, calculated on the base lending rate and the agreed upon spread on trade date, will be reflected.
- (6) Issued with a zero coupon. Income is recognized through the accretion of discount.
- (7) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.
- (8) Represents security purchased with cash collateral received for securities on loan.

Country Weightings[†]

United States	86%
Bermuda	4
France	2
United Kingdom	2
Liberia	1
Panama	1
Ireland	1
Other	3
Total	100%

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

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 1 Quoted Prices	Level 2 Significant Observable Inputs
Assets:			
Debt Instruments:			
Corporate Bonds and Notes	\$214,076	\$ —	\$214,076
Leveraged Loans	16,728	—	16,728
U.S. Government Security	1,683	—	1,683
Convertible Bonds and Notes	300	—	300
Securities Lending Collateral	4,889	4,889	—
Total Investments	<u>\$237,676</u>	<u>\$4,889</u>	<u>\$232,787</u>

There were no securities valued using 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.

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VIRTUS SEIX HIGH YIELD FUND
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
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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.

Note 2. Subsequent Events

On November 1, 2023, pursuant to an Agreement and Plan of Reorganization, Virtus Seix High Income Fund (the "Acquired Fund") will merge with and into Virtus Seix High Yield Fund (the "Acquiring Fund"), a separate series of Virtus Asset Trust, on or about February 23, 2024.

Pursuant to the Agreement and Plan of Reorganization, the Acquired Fund will transfer all or substantially all of its assets to the Acquiring Fund in exchange for shares of the Acquiring Fund and the assumption by the Acquiring Fund of all liabilities of the Acquired Fund. Following the exchange, the Acquired Fund will distribute the shares of the Acquiring Fund to its shareholders pro rata, in liquidation of the Acquired Fund, and shareholders of the Acquired Fund will therefore become shareholders of the Acquiring Fund in the same class of shares they owned of the Acquired Fund immediately prior to the reorganization.

For additional information about significant accounting policies, refer to the Fund's most recent semi or annual report.