

**VIRTUS SEIX CORE BOND FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**SEPTEMBER 30, 2021**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value		Par Value	Value
<b>U.S. GOVERNMENT SECURITIES—46.9%</b>								
U.S. Treasury Bonds								
2.375%, 5/15/51	\$ 8,543	\$ 9,117						
U.S. Treasury Notes								
1.750%, 5/31/22	5,945	6,012						
1.375%, 6/30/23	14,053	14,334						
0.125%, 12/15/23	1,255	1,249						
0.500%, 3/31/25	2,775	2,760						
0.250%, 9/30/25	6,525	6,385						
0.875%, 6/30/26	2,619	2,610						
1.250%, 8/15/31	10,310	10,060						
<b>TOTAL U.S. GOVERNMENT SECURITIES</b>								
<b>(Identified Cost \$52,917)</b>		<b>52,527</b>						
<b>MORTGAGE-BACKED SECURITIES—21.9%</b>								
<b>Agency—15.6%</b>								
Federal Home Loan								
Mortgage Corp.								
Pool #G60019								
4.500%, 3/1/44	166	186						
Pool #Q35611								
4.000%, 9/1/45	400	438						
Pool #V81992								
4.000%, 10/1/45	236	258						
Pool #Q42921								
3.500%, 9/1/46	539	578						
Pool #Q52135								
3.500%, 11/1/47	773	826						
Pool #ZM5226								
3.500%, 12/1/47	468	507						
Pool #Q53881								
4.500%, 1/1/48	375	414						
Pool #Q61680								
4.000%, 2/1/49	369	400						
Pool #QA3079								
3.500%, 10/1/49	264	286						
Pool #QA4766								
3.500%, 11/1/49	472	513						
Pool #SD0164								
3.500%, 12/1/49	429	461						
Pool #QA9935								
3.000%, 6/1/50	225	236						
Pool #QC2300								
3.000%, 5/1/51	283	301						
Pool #QC2692								
3.000%, 6/1/51	297	314						
Pool #QC2749								
3.000%, 6/1/51	448	472						
Pool #QC2869								
3.000%, 6/1/51	632	674						
Pool #QC4721								
3.000%, 7/1/51	713	761						
Pool #QC5404								
3.500%, 8/1/51	100	107						
Pool #QC6249								
3.500%, 9/1/51	330	352						
Federal National Mortgage								
Association								
Pool #FM1039								
3.500%, 4/1/39	513	548						
<b>Agency—continued</b>								
Pool #MA2341								
4.500%, 6/1/45	\$ 15	\$ 16						
Pool #BE5050								
4.000%, 9/1/45	410	453						
Pool #BA4799								
4.000%, 2/1/46	152	167						
Pool #BJ8599								
3.500%, 4/1/48	82	88						
Pool #BK6111								
4.000%, 7/1/48	580	626						
Pool #BN4542								
4.500%, 2/1/49	96	104						
Pool #B01345								
3.500%, 8/1/49	391	419						
Pool #B03024								
3.500%, 10/1/49	236	257						
Pool #B05325								
3.000%, 11/1/49	171	179						
Pool #B04386								
3.500%, 11/1/49	269	285						
Pool #B08894								
3.000%, 12/1/49	289	306						
Pool #CA5122								
3.000%, 2/1/50	535	567						
Pool #FM3181								
4.000%, 4/1/50	156	172						
Pool #BP5431								
3.000%, 6/1/50	122	129						
Pool #BP5432								
3.000%, 6/1/50	334	352						
Pool #BR9135								
3.000%, 5/1/51	402	426						
Pool #FM7290								
3.000%, 5/1/51	801	849						
Pool #BT0907								
3.000%, 6/1/51	243	258						
Pool #BT1809								
3.000%, 6/1/51	1,214	1,284						
Pool #BT2849								
3.000%, 6/1/51	547	581						
Pool #BT3321								
3.000%, 6/1/51	281	297						
Pool #CB0867								
3.500%, 6/1/51	95	101						
Pool #FM7984								
3.500%, 6/1/51	865	920						
								17,468
<b>Non-Agency—6.3%</b>								
BB-UBS Trust								
2012-SHOW, A 144A								
3.430%, 11/5/36 <sup>(1)</sup>	200	211						
2012-SHOW, B 144A								
3.882%, 11/5/36 <sup>(1)</sup>	605	636						
BWAY Mortgage Trust								
2013-1515, A2 144A								
3.454%, 3/10/33 <sup>(1)</sup>	100	107						
<b>Non-Agency—continued</b>								
Century Plaza Towers								
2019-CPT, B 144A								
3.097%, 11/13/39 <sup>(1)(2)</sup>	\$ 635	\$ 667						
CF Hippolyta LLC								
2020-1, A1 144A								
1.690%, 7/15/60 <sup>(1)</sup>	346	351						
2020-1, B1 144A								
2.280%, 7/15/60 <sup>(1)</sup>	256	260						
Goldman Sachs Mortgage								
Securities Corp. II								
2005-ROCK, A 144A								
5.366%, 5/3/32 <sup>(1)</sup>	435	492						
2012-BWTR, A 144A								
2.954%, 11/5/34 <sup>(1)</sup>	695	705						
Goldman Sachs Mortgage								
Securities Corp. Trust								
2018-HULA, A (1 month								
LIBOR + 0.920%, Cap								
N/A, Floor 0.920%) 144A								
1.004%, 7/15/25 <sup>(1)(2)</sup>	167	167						
JPMBB Commercial								
Mortgage Securities Trust								
2013-C15, A4								
4.096%, 11/15/45	446	468						
MAD Mortgage Trust								
2017-330M, A 144A								
3.294%, 8/15/34 <sup>(1)(2)</sup>	260	265						
Morgan Stanley Capital I								
Trust 2014-150E, A 144A								
3.912%, 9/9/32 <sup>(1)</sup>	670	713						
One Bryant Park Trust								
2019-OBP, A 144A								
2.516%, 9/15/54 <sup>(1)</sup>	360	370						
SLG Office Trust 2021-OVA,								
A 144A								
2.585%, 7/15/41 <sup>(1)</sup>	585	605						
Wells Fargo Commercial								
Mortgage Trust								
2013-BTC, A 144A								
3.544%, 4/16/35 <sup>(1)</sup>	190	196						
2021-SAVE, A (1 month								
LIBOR + 1.150%, Cap								
N/A, Floor 1.150%) 144A								
1.234%, 2/15/40 <sup>(1)(2)</sup>	332	334						
WFRBS Commercial								
Mortgage Trust								
2012-C10, AS								
3.241%, 12/15/45	505	515						
								7,062
<b>TOTAL MORTGAGE-BACKED SECURITIES</b>								
<b>(Identified Cost \$23,935)</b>								
								<b>24,530</b>

See Notes to Schedule of Investments



**VIRTUS SEIX CORE BOND 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>
<b>Information Technology—continued</b>			<b>Utilities—continued</b>		
Intuit, Inc.			Transcontinental Gas Pipe		
0.950%, 7/15/25	\$ 484	\$ 483	Line Co. LLC		
		<u>1,622</u>	3.950%, 5/15/50	\$ 297	\$ 333
					<u>2,276</u>
<b>Materials—1.8%</b>			<b>TOTAL CORPORATE BONDS AND NOTES</b>		
Barrick PD Australia Finance			<b>(Identified Cost \$26,323)</b>		
Pty Ltd.					<b>27,991</b>
5.950%, 10/15/39	548	753	<b>TOTAL LONG-TERM</b>		
LYB International Finance			<b>INVESTMENTS—98.8%</b>		
III LLC			<b>(Identified Cost \$108,703)</b>		
3.625%, 4/1/51	219	230			<b>110,675</b>
Newmont Corp.			<u>Shares</u>		
2.250%, 10/1/30	417	415	<b>SHORT-TERM INVESTMENT—2.1%</b>		
6.250%, 10/1/39	325	463	<b>Money Market Mutual Fund—2.1%</b>		
Packaging Corporation of			Dreyfus Government Cash		
America			Management Fund -		
4.050%, 12/15/49	150	175	Institutional Shares		
		<u>2,036</u>	(seven-day effective yield		
			0.030%) <sup>(4)</sup>		
			2,358,429	2,358	
<b>Real Estate—0.3%</b>			<b>TOTAL SHORT-TERM INVESTMENT</b>		
Tanger Properties LP			<b>(Identified Cost \$2,358)</b>		
2.750%, 9/1/31	296	286			<b>2,358</b>
<b>Utilities—2.0%</b>			<b>SECURITIES LENDING COLLATERAL—1.0%</b>		
Boardwalk Pipelines LP			Dreyfus Government Cash		
3.400%, 2/15/31	188	198	Management Fund -		
Consolidated Edison Co. of			Institutional Shares		
New York, Inc.			(seven-day effective yield		
3.950%, 4/1/50	279	318	0.030%) <sup>(4)(5)</sup>		
Dominion Energy, Inc.			1,096,914	1,097	
Series C			<b>TOTAL SECURITIES LENDING</b>		
3.375%, 4/1/30	415	449	<b>COLLATERAL</b>		
Pacific Gas and Electric Co.			<b>(Identified Cost \$1,097)</b>		
2.500%, 2/1/31	313	298			<b>1,097</b>
Southern Co. (The) Series A			<b>TOTAL INVESTMENTS—101.9%</b>		
3.700%, 4/30/30	619	680	<b>(Identified Cost \$112,158)</b>		
			Other assets and liabilities, net—(1.9)%		
					<u>(2,159)</u>
			<b>NET ASSETS—100.0%</b>		
					<u><b>\$111,971</b></u>

**Abbreviations:**

LIBOR London Interbank Offered Rate  
 LLC Limited Liability Company  
 LP Limited Partnership  
 NA National Association

**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 \$11,421 or 10.2% of net assets.
- (2) 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.
- (3) All or a portion of security is on loan.
- (4) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.
- (5) Represents security purchased with cash collateral received for securities on loan.

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):

	<u>Total Value at September 30, 2021</u>	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>
<b>Assets:</b>			
<b>Debt Securities:</b>			
Asset-Backed Securities	\$ 5,627	\$ —	\$ 5,627
Corporate Bonds and Notes	27,991	—	27,991
Mortgage-Backed Securities	24,530	—	24,530
U.S. Government Securities	52,527	—	52,527
Securities Lending Collateral	1,097	1,097	—
Money Market Mutual Fund	2,358	2,358	—
<b>Total Investments</b>	<u>\$114,130</u>	<u>\$3,455</u>	<u>\$110,675</u>

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**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**SEPTEMBER 30, 2021**

(\$ reported in thousands)

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 CORE BOND 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.*