

VIRTUS SEIX CORE BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
SEPTEMBER 30, 2022

(\$ reported in thousands)

	Par Value	Value		Par Value	Value		Par Value	Value
Non-Agency—continued			Other—continued			Energy—2.7%		
JPMBB Commercial			New Economy Assets Phase			Boardwalk Pipelines LP		
Mortgage Securities Trust			1 Sponsor LLC 2021-1, A1			4.450%, 7/15/27	\$ 94	\$ 87
2013-C15, A4			144A			Continental Resources, Inc.		
4.096%, 11/15/45	\$ 395	\$ 391	1.910%, 10/20/61 ⁽¹⁾	\$ 275	\$ 233	144A		
MAD Mortgage Trust			Stack Infrastructure			2.875%, 4/1/32 ⁽¹⁾	282	207
2017-330M, A 144A			Issuer LLC 2021-1A, A2			Enterprise Products		
3.294%, 8/15/34 ⁽¹⁾⁽²⁾	260	245	144A			Operating LLC		
One Bryant Park Trust			1.877%, 3/26/46 ⁽¹⁾	440	378	4.200%, 1/31/50	203	155
2019-OBP, A 144A			Taco Bell Funding LLC			HF Sinclair Corp. 144A		
2.516%, 9/15/54 ⁽¹⁾	245	201	2021-1A, A23 144A			4.500%, 10/1/30 ⁽¹⁾	312	267
SLG Office Trust 2021-OVA, A			2.542%, 8/25/51 ⁽¹⁾	372	282	Pioneer Natural Resources		
144A			Vantage Data Centers LLC			Co.		
2.585%, 7/15/41 ⁽¹⁾	280	224	2020-2A, A2 144A			1.900%, 8/15/30	549	420
Wells Fargo Commercial			1.992%, 9/15/45 ⁽¹⁾	325	271	Plains All American		
Mortgage Trust			Wendy's Funding LLC			Pipeline LP		
2013-BTC, A 144A			2018-1A, A2II 144A			3.800%, 9/15/30	455	382
3.544%, 4/16/35 ⁽¹⁾	190	187	3.884%, 3/15/48 ⁽¹⁾	200	178	Targa Resources Corp.		
2021-SAVE, A (1 month						4.200%, 2/1/33	178	148
LIBOR + 1.150%, Cap N/A,						Williams Cos., Inc. (The)		
Floor 1.150%) 144A						3.500%, 10/15/51	205	136
3.968%, 2/15/40 ⁽¹⁾⁽²⁾	332	316						
		3,503						
TOTAL MORTGAGE-BACKED SECURITIES			TOTAL ASSET-BACKED SECURITIES					
(Identified Cost \$28,319)		26,065	(Identified Cost \$4,508)		3,999			1,802
ASSET-BACKED SECURITIES—5.9%			CORPORATE BONDS AND NOTES—18.0%			Financials—8.0%		
Credit Card—1.6%			Communication Services—1.1%			AerCap Ireland Capital DAC		
Capital One Multi-Asset			AT&T, Inc.			3.850%, 10/29/41	226	150
Execution Trust 2005-B3,			3.550%, 9/15/55	281	185	American Express Co.		
B3 (3 month LIBOR +			Paramount Global			3.950%, 8/1/25	134	130
0.550%, Cap N/A, Floor			4.200%, 5/19/32	172	139	Avolon Holdings Funding Ltd.		
0.550%)			4.950%, 5/19/50	200	142	144A 2.125%, 2/21/26 ⁽¹⁾	467	393
3.062%, 5/15/28 ⁽²⁾	550	534	Warnermedia Holdings, Inc.			144A 4.250%, 4/15/26 ⁽¹⁾	171	153
Citibank Credit Card Issuance			144A			Bank of America Corp.		
Trust 2017-A6, A6 (1			5.141%, 3/15/52 ⁽¹⁾	406	295	2.087%, 6/14/29	204	166
month LIBOR + 0.770%)						2.572%, 10/20/32	291	223
3.553%, 5/14/29 ⁽²⁾	585	574	Consumer Discretionary—0.9%			Bank of New York Mellon		
		1,108	AutoNation, Inc.			Corp. (The)		
Other—4.3%			3.850%, 3/1/32	135	107	4.414%, 7/24/26	315	308
Arby's Funding LLC 2020-1A,			Hyatt Hotels Corp.			BPCE S.A. 144A		
A2 144A			1.800%, 10/1/24	203	190	5.748%, 7/19/33 ⁽¹⁾	250	230
3.237%, 7/30/50 ⁽¹⁾	255	216	Kohl's Corp.			Daimler Trucks Finance North		
DB Master Finance LLC			3.375%, 5/1/31	234	144	America LLC 144A		
2021-1A, A23 144A			Marriott International, Inc.			2.500%, 12/14/31 ⁽¹⁾	332	251
2.791%, 11/20/51 ⁽¹⁾	481	378	Series GG			Goldman Sachs Group, Inc.		
Five Guys Funding LLC			3.500%, 10/15/32	251	202	(The)		
2017-1A, A2 144A						1.542%, 9/10/27	495	418
4.600%, 7/25/47 ⁽¹⁾	356	344	Consumer Staples—0.8%			Hartford Financial Services		
Jersey Mike's Funding			Coca-Cola Co. (The)			Group, Inc. (The)		
2019-1A, A2 144A			1.000%, 3/15/28 ⁽³⁾	389	320	2.800%, 8/19/29	212	179
4.433%, 2/15/50 ⁽¹⁾	675	611	Mars, Inc. 144A			JPMorgan Chase & Co.		
			2.450%, 7/16/50 ⁽¹⁾	414	249	0.824%, 6/1/25	412	381
						1.578%, 4/22/27	49	42
						KeyBank N.A.		
						4.390%, 12/14/27	250	239
						Morgan Stanley		
						0.791%, 1/22/25	472	442
						1.593%, 5/4/27	657	568

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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Financials—continued					
PNC Financial Services Group, Inc. (The) Series V 6.200% ⁽⁴⁾	\$ 365	\$ 345			
United Airlines Pass-Through-Trust 2020-1, A 5.875%, 10/15/27	363	350			
Wells Fargo & Co. 3.526%, 3/24/28	383	347			
3.350%, 3/2/33	161	131			
		<u>5,446</u>			
Health Care—0.4%					
AbbVie, Inc. 4.250%, 11/21/49	350	281			
Industrials—0.8%					
PG&E Wildfire Recovery Funding LLC Series A-2 4.263%, 6/1/36	175	159			
Triton Container International Ltd. 3.250%, 3/15/32	479	351			
		<u>510</u>			
Information Technology—0.7%					
Broadcom, Inc. 144A 3.750%, 2/15/51 ⁽¹⁾	300	197			
Global Payments, Inc. 4.950%, 8/15/27	136	130			
Micron Technology, Inc. 3.477%, 11/1/51	224	132			
		<u>459</u>			
Materials—1.2%					
Freeport-McMoRan, Inc. 5.450%, 3/15/43	326	272			
LYB International Finance III LLC 3.625%, 4/1/51	148	96			
Newmont Corp. 2.250%, 10/1/30	286	221			
6.250%, 10/1/39	239	239			
		<u>828</u>			
Real Estate—0.5%					
Equinix, Inc. 3.900%, 4/15/32	227	193			
Tanger Properties LP 2.750%, 9/1/31	213	151			
		<u>344</u>			
Utilities—0.9%					
Boardwalk Pipelines LP 3.400%, 2/15/31	\$ 140	\$ 113			
Consolidated Edison Co. of New York, Inc. 3.950%, 4/1/50	160	123			
Pacific Gas and Electric Co. 2.500%, 2/1/31	207	151			
Southern Co. (The) Series A 3.700%, 4/30/30	221	194			
		<u>581</u>			
TOTAL CORPORATE BONDS AND NOTES (Identified Cost \$14,916)					12,224
TOTAL LONG-TERM INVESTMENTS—95.9% (Identified Cost \$72,331)					64,965
<u>Shares</u>					
SHORT-TERM INVESTMENT—3.6%					
Money Market Mutual Fund—3.6%					
State Street Institutional U.S. Government Money Market Fund - Institutional Shares (seven-day effective yield 2.862%) ⁽⁵⁾	2,438,694	2,439			
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$2,439)					2,439
SECURITIES LENDING COLLATERAL—0.1%					
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 2.748%) ⁽⁵⁾⁽⁶⁾	80,750	81			
TOTAL SECURITIES LENDING COLLATERAL (Identified Cost \$81)					81
TOTAL INVESTMENTS—99.6% (Identified Cost \$74,851)					\$67,485
Other assets and liabilities, net—0.4%		239			
NET ASSETS—100.0%					\$67,724
Abbreviations:					
LIBOR	London Interbank Offered Rate				
LLC	Limited Liability Company				
LP	Limited Partnership				

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, 2022, these securities amounted to a value of \$8,245 or 12.2% of net assets.
- ⁽²⁾ Variable rate security. Rate disclosed is as of September 30, 2022. 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⁾ No contractual maturity date.
- ⁽⁵⁾ Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.
- ⁽⁶⁾ Represents security purchased with cash collateral received for securities on loan.

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
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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>
Assets:			
Debt Securities:			
Asset-Backed Securities	\$ 3,999	\$ —	\$ 3,999
Corporate Bonds and Notes	12,224	—	12,224
Mortgage-Backed Securities	26,065	—	26,065
U.S. Government Securities	22,677	—	22,677
Money Market Mutual Fund	2,439	2,439	—
Securities Lending Collateral	81	81	—
Total Investments	<u>\$67,485</u>	<u>\$2,520</u>	<u>\$64,965</u>

There were no securities valued using significant unobservable inputs (Level 3) at September 30, 2022.

Securities held by the Fund with an end of period value of \$233 were transferred from Level 3 to Level 2 due to an increase in trading activities at period end.

See Notes to Schedule of Investments

VIRTUS SEIX CORE 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.