

VIRTUS SEIX TOTAL RETURN BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
SEPTEMBER 30, 2023

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Agency—continued			Credit Card—continued		
Pool #FS3687			Citibank Credit Card Issuance Trust 2017-A6, A6 (1		
5.000%, 11/1/52	\$ 1,166	\$ 1,107	month Term SOFR + 0.884%)		
Government National Mortgage Association			6.218%, 5/14/29 ⁽²⁾	\$ 1,000	\$ 1,004
Pool #CO1904					<u>2,981</u>
5.000%, 8/15/52	988	960			
Pool #CO1918			Other—2.6%		
5.500%, 9/15/52	680	668	CF Hippolyta Issuer LLC		
Pool #CP7106			2020-1, A1 144A		
5.500%, 8/20/52	186	185	1.690%, 7/15/60 ⁽¹⁾	495	449
Pool #CP7113			2020-1, B1 144A		
5.500%, 9/20/52	153	152	2.280%, 7/15/60 ⁽¹⁾	742	652
Pool #CR2361			DB Master Finance LLC 2021-1A, A23 144A		
6.000%, 12/15/52	467	480	2.791%, 11/20/51 ⁽¹⁾	762	587
Pool #CR3025			Jersey Mike's Funding 2019-1A, A2 144A		
5.500%, 12/20/52	935	916	4.433%, 2/15/50 ⁽¹⁾	883	811
Pool #CR9210			PSNH Funding LLC 2018-1, A3		
5.500%, 1/20/53	668	651	3.814%, 2/1/35	255	230
Pool #CS5391			Stack Infrastructure Issuer LLC 2023-1A, A2 144A		
6.000%, 1/20/53	818	815	5.900%, 3/25/48 ⁽¹⁾	160	152
Pool #CS5448			Taco Bell Funding LLC 2021-1A, A23 144A		
6.000%, 1/20/53	1,066	1,062	2.542%, 8/25/51 ⁽¹⁾	712	542
Pool #CS7736			Vantage Data Centers LLC 2020-2A, A2 144A		
6.000%, 4/20/53	447	446	1.992%, 9/15/45 ⁽¹⁾	805	673
		<u>53,259</u>			<u>4,096</u>
Non-Agency—2.5%			TOTAL ASSET-BACKED SECURITIES		
BB-UBS Trust 2012-SHOW, B 144A			(Identified Cost \$8,244)		7,537
3.882%, 11/5/36 ⁽¹⁾	1,465	1,322			
BWAY Mortgage Trust 2013-1515, A2 144A			CORPORATE BONDS AND NOTES—17.9%		
3.454%, 3/10/33 ⁽¹⁾	600	563	Communication Services—0.3%		
Goldman Sachs Mortgage Securities Corp. II			AT&T, Inc.		
2005-ROCK, A 144A			3.550%, 9/15/55	670	410
5.366%, 5/3/32 ⁽¹⁾	736	712			
Morgan Stanley Capital I Trust 2014-150E, A 144A			Consumer Discretionary—0.5%		
3.912%, 9/9/32 ⁽¹⁾	1,175	893	General Motors Financial Co., Inc.		
Wells Fargo Commercial Mortgage Trust 2021-SAVE, A			5.850%, 4/6/30	308	295
(1 month Term SOFR + 1.264%, Cap N/A, Floor			Hyatt Hotels Corp.		
1.150%) 144A			1.800%, 10/1/24	613	588
6.597%, 2/15/40 ⁽¹⁾⁽²⁾	484	462			<u>883</u>
		<u>3,952</u>			
TOTAL MORTGAGE-BACKED SECURITIES			Consumer Staples—1.8%		
(Identified Cost \$62,181)		57,211	Kimberly-Clark Corp.		
			4.500%, 2/16/33	609	577
ASSET-BACKED SECURITIES—4.8%			PepsiCo, Inc.		
Automobiles—0.3%			4.650%, 2/15/53	1,371	1,217
Ford Credit Auto Owner Trust 2023-1, A 144A			Philip Morris International, Inc.		
4.850%, 8/15/35 ⁽¹⁾	475	460	5.375%, 2/15/33	1,166	1,105
					<u>2,899</u>
Credit Card—1.9%			Energy—1.3%		
American Express Credit Account Master Trust 2023-3, A			Boardwalk Pipelines LP		
5.230%, 9/15/28	790	788	4.450%, 7/15/27	241	227
Capital One Multi-Asset Execution Trust 2005-B3, B3 (3			Enterprise Products Operating LLC		
month Term SOFR + 0.812%, Cap N/A, Floor 0.550%)			4.200%, 1/31/50	496	383
6.120%, 5/15/28 ⁽²⁾	1,200	1,189	Pioneer Natural Resources Co.		
			1.900%, 8/15/30	927	727
			Targa Resources Corp.		
			4.200%, 2/1/33	423	360

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	Par Value	Value		Par Value	Value
Energy—continued			Health Care—1.1%		
Williams Cos., Inc. (The)			AbbVie, Inc.		
3.500%, 10/15/51	\$ 477	\$ 304	4.250%, 11/21/49	\$ 876	\$ 693
		<u>2,001</u>	Amgen, Inc.		
			5.250%, 3/2/33	662	633
			5.650%, 3/2/53	373	<u>349</u>
					<u>1,675</u>
Financials—9.9%			Industrials—0.9%		
AerCap Ireland Capital DAC			Ingersoll Rand, Inc.		
3.000%, 10/29/28	324	278	5.700%, 8/14/33	313	302
American Express Co.	397	384	United Parcel Service, Inc.		
3.950%, 8/1/25			5.050%, 3/3/53	812	744
Bank of America Corp.			Veralto Corp. 144A		
2.087%, 6/14/29	585	490	5.450%, 9/18/33 ⁽¹⁾	399	<u>386</u>
2.572%, 10/20/32	689	529			<u>1,432</u>
Bank of New York Mellon Corp. (The)					
4.414%, 7/24/26	934	908			
BMW U.S. Capital LLC 144A					
1.950%, 8/12/31 ⁽¹⁾	747	581			
BP Capital Markets America, Inc.					
4.812%, 2/13/33	978	915	Materials—1.2%		
BPCE S.A. 144A			Air Products & Chemicals, Inc.		
5.748%, 7/19/33 ⁽¹⁾	550	516	4.800%, 3/3/33	731	701
Charles Schwab Corp. (The)			Newmont Corp.		
5.643%, 5/19/29	325	318	2.250%, 10/1/30	678	540
5.853%, 5/19/34	316	300	6.250%, 10/1/39	607	<u>606</u>
Daimler Truck Finance North America LLC 144A					<u>1,847</u>
2.500%, 12/14/31 ⁽¹⁾	417	325			
Goldman Sachs Group, Inc. (The)			Real Estate—0.2%		
1.542%, 9/10/27	1,243	1,088	Tanger Properties LP		
Hartford Financial Services Group, Inc. (The)			2.750%, 9/1/31	503	<u>363</u>
2.800%, 8/19/29	467	401			
Hyundai Capital America 144A			Utilities—0.7%		
5.700%, 6/26/30 ⁽¹⁾	593	570	Boardwalk Pipelines LP		
John Deere Capital Corp.			3.400%, 2/15/31	319	265
5.150%, 3/3/25	361	360	Consolidated Edison Co. of New York, Inc.		
JPMorgan Chase & Co.			3.200%, 12/1/51	508	318
0.824%, 6/1/25	945	910	Southern Co. (The) Series A		
KeyBank N.A.			3.700%, 4/30/30	519	<u>460</u>
4.390%, 12/14/27	420	378			<u>1,043</u>
Morgan Stanley					
0.791%, 1/22/25	644	632			
1.593%, 5/4/27	1,047	932	TOTAL CORPORATE BONDS AND NOTES		
Pfizer Investment Enterprises Pte Ltd.			(Identified Cost \$31,257)		28,238
5.300%, 5/19/53	1,053	978			
PG&E Wildfire Recovery Funding LLC Series A-2			TOTAL LONG-TERM INVESTMENTS—98.4%		
4.263%, 6/1/38	835	754	(Identified Cost \$166,483)		155,310
Sigeco Securitization I LLC Series A1					
5.026%, 11/15/38	440	420			
U.S. Bancorp			TOTAL INVESTMENTS—98.4%		
5.727%, 10/21/26	382	379	(Identified Cost \$166,483)		\$155,310
UBS Group AG 144A			Other assets and liabilities, net—1.6%		<u>2,480</u>
4.751%, 5/12/28 ⁽¹⁾	805	761			
United Airlines Pass-Through-Trust			NET ASSETS—100.0%		\$157,790
2020-1, A					
5.875%, 4/15/29	604	599	Abbreviations:		
2020-1, B			DAC Designated Activity Company		
4.875%, 7/15/27	310	300	LLC Limited Liability Company		
Wells Fargo & Co.			LP Limited Partnership		
3.526%, 3/24/28	739	679	SOFR Secured Overnight Financing Rate		
		<u>15,685</u>			

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
SEPTEMBER 30, 2023

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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 \$11,417 or 7.2% of net assets.
- ⁽²⁾ 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.

Centrally cleared credit default swaps - buy protection⁽¹⁾ outstanding as of September 30, 2023 were as follows:

Reference Entity	Payment Frequency	Fixed Rate	Expiration Date	Notional Amount ⁽²⁾	Value	Premiums Paid (Received)	Unrealized Appreciation	Unrealized Depreciation
CDX.HY.CDSI.S40	Quarterly	5.000%	06/20/28	\$(8,261)	\$ (143)	\$ (214)	\$71	\$—
Total					<u>\$ (143)</u>	<u>\$ (214)</u>	<u>\$71</u>	<u>\$—</u>

Footnote Legend:

- ⁽¹⁾ 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.
- ⁽²⁾ 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.

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 2 Significant Observable Inputs
Assets:		
Debt Instruments:		
Asset-Backed Securities	\$ 7,537	\$ 7,537
Corporate Bonds and Notes	28,238	28,238
Mortgage-Backed Securities	57,211	57,211
U.S. Government Securities	62,324	62,324
Total Assets	<u>155,310</u>	<u>155,310</u>
Liabilities:		
Other Financial Instruments:		
Centrally Cleared Credit Default Swaps	(143)	(143)
Total Liabilities	<u>(143)</u>	<u>(143)</u>
Total Investments	<u>\$155,167</u>	<u>\$155,167</u>

There were no securities valued using quoted prices (Level 1) or 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.

See Notes to Schedule of Investments

VIRTUS SEIX TOTAL RETURN BOND FUND
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
SEPTEMBER 30, 2023

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.

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