



**VIRTUS SEIX TOTAL RETURN BOND FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**SEPTEMBER 30, 2022**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
<b>Agency—continued</b>				<b>Non-Agency—continued</b>	
Pool #CA5122				Wells Fargo Commercial Mortgage Trust	
3.000%, 2/1/50	\$ 1,330	\$ 1,174		2013-BTC, A 144A	
Pool #CB2684				3.544%, 4/16/35 <sup>(2)</sup>	
3.500%, 1/1/52	717	647	\$ 1,320	\$ 1,297	
Pool #CB2760				2021-SAVE, A (1 month LIBOR + 1.150%, Cap N/A, Floor 1.150%) 144A	
3.500%, 2/1/52	2,903	2,619		3.968%, 2/15/40 <sup>(2)(3)</sup>	
Pool #CB3630			768	731	
4.000%, 5/1/52	2,787	2,588		12,419	
Pool #CB3922			<b>TOTAL MORTGAGE-BACKED SECURITIES</b>		
5.000%, 6/1/52	1,615	1,576	<b>(Identified Cost \$102,141)</b>		
Pool #FM3181			<b>93,818</b>		
4.000%, 4/1/50	255	239	<b>ASSET-BACKED SECURITIES—5.5%</b>		
Pool #FM7290			<b>Credit Card—1.7%</b>		
3.000%, 5/1/51	1,592	1,403	Capital One Multi-Asset Execution Trust 2005-B3, B3 (3 month LIBOR + 0.550%, Cap N/A, Floor 0.550%)		
Pool #FM7539				3.062%, 5/15/28 <sup>(3)</sup>	
3.000%, 6/1/51	1,522	1,338	2,050	1,991	
Pool #FM8210				Citibank Credit Card Issuance Trust 2017-A6, A6 (1 month LIBOR + 0.770%)	
3.000%, 4/1/50	748	662		3.553%, 5/14/29 <sup>(3)</sup>	
Pool #FS0268			2,175	2,134	
3.500%, 1/1/52	1,728	1,562		4,125	
Pool #FS1253			<b>Other—3.8%</b>		
4.000%, 4/1/52	1,441	1,341	Arby's Funding LLC 2020-1A, A2 144A		
Pool #FS1383				3.237%, 7/30/50 <sup>(2)</sup>	
4.000%, 4/1/52	943	876	559	473	
Pool #FS1443				DB Master Finance LLC 2021-1A, A23 144A	
3.500%, 4/1/52	4,030	3,635		2.791%, 11/20/51 <sup>(2)</sup>	
Pool #FS2249			1,772	1,390	
5.000%, 6/1/52	1,910	1,867		Five Guys Funding LLC 2017-1A, A2 144A	
Pool #FS2692				4.600%, 7/25/47 <sup>(2)</sup>	
5.000%, 8/1/52	2,026	1,986	980	946	
		81,399		Jersey Mike's Funding 2019-1A, A2 144A	
				4.433%, 2/15/50 <sup>(2)</sup>	
			1,960	1,776	
				New Economy Assets Phase 1 Sponsor LLC 2021-1, A1 144A	
				1.910%, 10/20/61 <sup>(2)</sup>	
			1,100	931	
				Stack Infrastructure Issuer LLC 2021-1A, A2 144A	
				1.877%, 3/26/46 <sup>(2)</sup>	
			1,220	1,049	
				Taco Bell Funding LLC 2021-1A, A23 144A	
				2.542%, 8/25/51 <sup>(2)</sup>	
			1,389	1,054	
				Vantage Data Centers LLC 2020-2A, A2 144A	
				1.992%, 9/15/45 <sup>(2)</sup>	
			1,200	1,000	
				Wendy's Funding LLC 2018-1A, A2II 144A	
			738	656	
				9,275	
			<b>TOTAL ASSET-BACKED SECURITIES</b>		
			<b>(Identified Cost \$15,115)</b>		
			<b>13,400</b>		
			<b>CORPORATE BONDS AND NOTES—18.7%</b>		
			<b>Communication Services—1.1%</b>		
			AT&T, Inc.		
				3.550%, 9/15/55	
			1,004	659	
				Paramount Global	
				4.200%, 5/19/32	
			610	495	
				4.950%, 5/19/50	
			734	522	
				Warnermedia Holdings, Inc. 144A	
				5.141%, 3/15/52 <sup>(2)</sup>	
			1,438	1,045	
				2,721	

See Notes to Schedule of Investments

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**SEPTEMBER 30, 2022**

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
<b>Consumer Discretionary—2.3%</b>			<b>Financials—continued</b>		
AutoNation, Inc.			Morgan Stanley		
3.850%, 3/1/32	\$ 523	\$ 413	0.791%, 1/22/25	\$ 644	\$ 603
Carnival Corp. 144A			1.593%, 5/4/27	1,689	1,460
9.875%, 8/1/27 <sup>(2)</sup>	3,306	3,240	OneMain Finance Corp.		
Hyatt Hotels Corp.			4.000%, 9/15/30	1,726	1,211
1.800%, 10/1/24	743	697	PNC Financial Services Group, Inc. (The) Series V		
Kohl's Corp.			6.200% <sup>(4)</sup>	647	611
3.375%, 5/1/31	820	506	UBS Group AG 144A		
Marriott International, Inc. Series GG			4.751%, 5/12/28 <sup>(2)</sup>	1,336	1,254
3.500%, 10/15/32	945	760	United Airlines Pass-Through-Trust		
		<u>5,616</u>	2020-1, A		
			5.875%, 10/15/27	878	847
			2020-1, B		
			4.875%, 1/15/26	462	431
<b>Energy—3.3%</b>			Wells Fargo & Co.		
Boardwalk Pipelines LP			3.526%, 3/24/28	1,594	1,444
4.450%, 7/15/27	368	342	3.350%, 3/2/33	623	505
Continental Resources, Inc. 144A					<u>18,339</u>
2.875%, 4/1/32 <sup>(2)</sup>	1,103	808			
Enterprise Products Operating LLC					
4.200%, 1/31/50	741	566	<b>Health Care—0.4%</b>		
HF Sinclair Corp. 144A			AbbVie, Inc.		
4.500%, 10/1/30 <sup>(2)</sup>	1,223	1,048	4.250%, 11/21/49	1,310	1,051
Petroleos Mexicanos					
6.700%, 2/16/32	2,043	1,427	<b>Industrials—0.8%</b>		
Pioneer Natural Resources Co.			PG&E Wildfire Recovery Funding LLC Series A-2		
1.900%, 8/15/30	2,072	1,584	4.263%, 6/1/36	595	539
Plains All American Pipeline LP			Triton Container International Ltd.		
3.800%, 9/15/30	1,571	1,317	3.250%, 3/15/32	1,918	1,406
Targa Resources Corp.					<u>1,945</u>
4.200%, 2/1/33	698	581			
Williams Cos., Inc. (The)			<b>Information Technology—0.7%</b>		
3.500%, 10/15/51	713	474	Broadcom, Inc. 144A		
		<u>8,147</u>	3.750%, 2/15/51 <sup>(2)</sup>	1,071	702
<b>Financials—7.5%</b>			Global Payments, Inc.		
AerCap Ireland Capital DAC			4.950%, 8/15/27	493	470
3.850%, 10/29/41	525	349	Micron Technology, Inc.		
American Express Co.			3.477%, 11/1/51	808	478
3.950%, 8/1/25	481	466			<u>1,650</u>
Avolon Holdings Funding Ltd. 144A			<b>Materials—1.2%</b>		
2.125%, 2/21/26 <sup>(2)</sup>	1,521	1,278	Freeport-McMoRan, Inc.		
Bank of America Corp.			5.450%, 3/15/43	1,162	970
2.087%, 6/14/29	812	660	LYB International Finance III LLC		
2.572%, 10/20/32	1,074	822	3.625%, 4/1/51	540	352
Bank of New York Mellon Corp. (The)			Newmont Corp.		
4.414%, 7/24/26	1,132	1,106	2.250%, 10/1/30	1,003	776
BPCE S.A. 144A			6.250%, 10/1/39	908	906
5.748%, 7/19/33 <sup>(2)</sup>	800	737			<u>3,004</u>
Daimler Trucks Finance North America LLC 144A			<b>Real Estate—0.5%</b>		
2.500%, 12/14/31 <sup>(2)</sup>	717	543	Equinix, Inc.		
Ford Motor Credit Co. LLC			3.900%, 4/15/32	808	686
2.900%, 2/16/28	795	625	Tanger Properties LP		
Goldman Sachs Group, Inc. (The)			2.750%, 9/1/31	830	589
1.542%, 9/10/27	1,739	1,469			<u>1,275</u>
Hartford Financial Services Group, Inc. (The)					
2.800%, 8/19/29	760	641			
JPMorgan Chase & Co.					
0.824%, 6/1/25	945	875			
KeyBank N.A.					
4.390%, 12/14/27	420	402			

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**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**SEPTEMBER 30, 2022**

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>
<b>Utilities—0.9%</b>		
Boardwalk Pipelines LP 3.400%, 2/15/31	\$ 474	\$ 381
Consolidated Edison Co. of New York, Inc. 3.950%, 4/1/50	661	508
Pacific Gas and Electric Co. 2.500%, 2/1/31	736	536
Southern Co. (The) Series A 3.700%, 4/30/30	750	660
		<u>2,085</u>
<b>TOTAL CORPORATE BONDS AND NOTES</b> <b>(Identified Cost \$56,143)</b>		<b>45,833</b>
<b>TOTAL LONG-TERM INVESTMENTS—97.6%</b> <b>(Identified Cost \$266,296)</b>		<b>238,898</b>
	<u>Shares</u>	
<b>SHORT-TERM INVESTMENT—1.6%</b>		
<b>Money Market Mutual Fund—1.6%</b>		
State Street Institutional U.S. Government Money Market Fund - Institutional Shares (seven-day effective yield 2.862%) <sup>(5)</sup>	3,858,558	3,859
<b>TOTAL SHORT-TERM INVESTMENT</b> <b>(Identified Cost \$3,859)</b>		<b>3,859</b>
<b>TOTAL INVESTMENTS—99.2%</b> <b>(Identified Cost \$270,155)</b>		<b>\$242,757</b>
Other assets and liabilities, net—0.8%		<u>1,961</u>
<b>NET ASSETS—100.0%</b>		<b><u>\$244,718</u></b>

**Abbreviations:**

LIBOR London Interbank Offered Rate  
 LLC Limited Liability Company  
 LP Limited Partnership

**Footnote Legend:**

- <sup>(1)</sup> All or a portion of the security is segregated as collateral for open swap contracts.  
<sup>(2)</sup> 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 \$32,349 or 13.2% of net assets.  
<sup>(3)</sup> 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.  
<sup>(4)</sup> No contractual maturity date.  
<sup>(5)</sup> Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

**Counterparties:**

ICE Intercontinental Exchange

Centrally cleared credit default swaps - buy protection<sup>(1)</sup> outstanding as of September 30, 2022 were as follows:

Reference Entity	Payment Frequency	Counterparty	Fixed Rate	Expiration Date	Notional Amount <sup>(2)</sup>	Value	Premiums Paid (Received)	Unrealized Appreciation	Unrealized Depreciation
CDX.NA.HY.38 <sup>(3)</sup>	Quarterly	ICE	5.000%	06/20/27	\$(16,835)	\$397	\$103	\$294	\$—
<b>Total</b>						<u>\$397</u>	<u>\$103</u>	<u>\$294</u>	<u>\$—</u>

**Footnote Legend:**

- <sup>(1)</sup> 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.  
<sup>(2)</sup> 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.  
<sup>(3)</sup> Markit's CDX.NA.HY Index, is composed of 100 of the most liquid North American entities with high yield credit ratings that trade in the credit default swap market.

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**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**SEPTEMBER 30, 2022**

(\$ reported in thousands)

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>
<b>Assets:</b>			
<b>Debt Securities:</b>			
Asset-Backed Securities	\$ 13,400	\$ —	\$ 13,400
Corporate Bonds and Notes	45,833	—	45,833
Mortgage-Backed Securities	93,818	—	93,818
U.S. Government Securities	85,847	—	85,847
Money Market Mutual Fund	3,859	3,859	—
<b>Other Financial Instruments:</b>			
Centrally Cleared Credit Default Swaps	397	—	397
<b>Total Investments</b>	<u>\$243,154</u>	<u>\$3,859</u>	<u>\$239,295</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 \$931 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 TOTAL RETURN 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.*