

VIRTUS SEIX U.S. GOVERNMENT SECURITIES ULTRA-SHORT BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited)
SEPTEMBER 30, 2021

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
MORTGAGE-BACKED SECURITIES—95.4%					
Agency—95.4%					
Agency—continued					
Federal Home Loan Mortgage Corp. Multifamily					
Structured Pass-Through Certificates					
Federal Home Loan Mortgage Corp.			KS05, A (1 month LIBOR + 0.500%)		
Pool #WV0004 (1 month LIBOR + 0.330%, Cap N/A, Floor 0.330%)	\$ 13,950	\$ 13,943	0.583%, 1/25/23 ⁽¹⁾	\$ 494	\$ 493
0.412%, 1/1/30 ⁽¹⁾			KF15, A (1 month LIBOR + 0.670%)		
Pool #RD5051	2,242	2,337	0.752%, 2/25/23 ⁽¹⁾	1,088	1,087
2.500%, 12/1/30			KF22, A (1 month LIBOR + 0.500%, Cap N/A, Floor 0.500%)		
Pool #G15762	1,996	2,123	0.583%, 7/25/23 ⁽¹⁾	316	316
3.000%, 1/1/31			KF29, A (1 month LIBOR + 0.360%, Cap N/A, Floor 0.360%)		
Pool #ZS7409	995	1,057	0.443%, 2/25/24 ⁽¹⁾	7,024	7,042
3.000%, 4/1/31			KF31, A (1 month LIBOR + 0.370%, Cap N/A, Floor 0.370%)		
Pool #ZK9061	120	127	0.453%, 4/25/24 ⁽¹⁾	968	969
3.000%, 11/1/32			KF32, A (1 month LIBOR + 0.370%, Cap N/A, Floor 0.370%)		
Pool #RC1374	2,928	3,022	0.453%, 5/25/24 ⁽¹⁾	2,031	2,033
2.000%, 1/1/33			KJ27, A1		
Pool #848744 (12 month LIBOR + 1.789%, Cap 9.135%, Floor 1.789%)	4,227	4,458	2.092%, 7/25/24	2,802	2,871
2.149%, 5/1/34 ⁽¹⁾			KF36, A (1 month LIBOR + 0.340%, Cap N/A, Floor 0.340%)		
Pool #848736 (12 month LIBOR + 1.750%, Cap 9.575%, Floor 1.750%)	6,662	7,031	0.423%, 8/25/24 ⁽¹⁾	4,840	4,846
2.142%, 5/1/35 ⁽¹⁾			KF34, A (1 month LIBOR + 0.360%, Cap N/A, Floor 0.370%)		
Pool #QN4962	7,021	7,261	0.443%, 8/25/24 ⁽¹⁾	2,506	2,512
2.000%, 1/1/36			KL3W, AFLW (1 month LIBOR + 0.450%, Cap N/A, Floor 0.450%)		
Pool #QN5133	8,471	8,749	0.541%, 8/25/25 ⁽¹⁾	21,757	21,864
2.000%, 2/1/36			KF55, A (1 month LIBOR + 0.510%, Cap N/A, Floor 0.510%)		
Pool #QN5762	11,315	11,793	0.593%, 11/25/25 ⁽¹⁾	5,713	5,742
2.500%, 4/1/36			KF16, A (1 month LIBOR + 0.630%)		
Pool #QN6202	5,478	5,711	0.712%, 3/25/26 ⁽¹⁾	370	370
2.500%, 5/1/36			KF62, A (1 month LIBOR + 0.480%, Cap N/A, Floor 0.480%)		
Pool #RC2051	7,059	7,384	0.563%, 4/25/26 ⁽¹⁾	2,674	2,688
2.500%, 5/1/36			KF74, AS (SOFR + 0.530%)		
Pool #QN6441	1,113	1,176	0.581%, 1/25/27 ⁽¹⁾	13,351	13,433
3.000%, 5/1/36			KF30, A (1 month LIBOR + 0.370%, Cap N/A, Floor 0.370%)		
Pool #848747 (12 month LIBOR + 1.870%, Cap 10.032%, Floor 1.870%)	3,847	4,064	0.452%, 3/25/27 ⁽¹⁾	2,470	2,473
2.194%, 7/1/36 ⁽¹⁾			KF81, AS (SOFR30A + 0.400%)		
Pool #RC2157	13,043	13,659	0.450%, 6/25/27 ⁽¹⁾	8,762	8,790
2.500%, 7/1/36			KF33, A (1 month LIBOR + 0.400%, Cap N/A, Floor 0.400%)		
Pool #SB8125	12,927	13,672	0.483%, 6/25/27 ⁽¹⁾	1,908	1,909
3.000%, 7/1/36			KSKY, ATE (1 month LIBOR + 0.360%, Cap N/A, Floor 0.360%)		
Pool #SB8134	886	938	0.443%, 8/25/27 ⁽¹⁾	11,000	11,044
3.000%, 10/1/36			KSKY, AT (1 month LIBOR + 0.440%, Cap N/A, Floor 0.440%)		
Pool #1Q1195 (12 month LIBOR + 1.613%, Cap 10.177%, Floor 1.613%)	2,560	2,698	0.523%, 8/25/27 ⁽¹⁾	2,500	2,470
1.930%, 5/1/37 ⁽¹⁾			KF93, AL (1 month LIBOR + 0.280%, Cap N/A, Floor 0.280%)		
Pool #848796 (12 month LIBOR + 1.823%, Cap 9.954%, Floor 1.823%)	7,114	7,532	0.362%, 10/25/27 ⁽¹⁾	9,641	9,657
2.178%, 5/1/37 ⁽¹⁾			KS14, AL (1 month LIBOR + 0.340%, Cap N/A, Floor 0.340%)		
Pool #1Q1420 (12 month LIBOR + 1.816%, Cap 10.680%, Floor 1.816%)	2,288	2,427	0.423%, 4/25/30 ⁽¹⁾	8,500	8,524
2.125%, 9/1/39 ⁽¹⁾			KF79, AL (1 month LIBOR + 0.470%, Cap N/A, Floor 0.470%)		
Pool #2B3257 (12 month LIBOR + 1.630%, Cap 8.038%, Floor 1.630%)	879	918	0.553%, 5/25/30 ⁽¹⁾	21,400	21,500
3.037%, 10/1/44 ⁽¹⁾					
Pool #1B6503 (12 month LIBOR + 1.605%, Cap 6.925%, Floor 1.605%)	2,795	2,882			
1.925%, 1/1/51 ⁽¹⁾					
Pool #1B6504 (12 month LIBOR + 1.612%, Cap 7.306%, Floor 1.612%)	6,954	7,214			
2.309%, 1/1/51 ⁽¹⁾					

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Agency—continued			Agency—continued		
KF79, AS (SOFR30A + 0.580%) 0.630%, 5/25/30 ⁽¹⁾	\$ 14,591	\$ 14,684	4203, PF (1 month LIBOR + 0.250%, Cap 6.500%, Floor 0.250%)		
KF82, AS (SOFR30A + 0.420%) 0.470%, 6/25/30 ⁽¹⁾	5,545	5,573	0.334%, 9/15/42 ⁽¹⁾	\$ 7,108	\$ 7,093
KF80, AS (SOFR30A + 0.510%) 0.560%, 6/25/30 ⁽¹⁾	9,371	9,426	4136, EF (1 month LIBOR + 0.250%, Cap 6.500%, Floor 0.250%)		
KF90, AL (1 month LIBOR + 0.330%, Cap N/A, Floor 0.330%)			0.334%, 11/15/42 ⁽¹⁾	2,896	2,903
0.412%, 9/25/30 ⁽¹⁾	27,074	27,188	Federal National Mortgage Association		
KF91, AL (1 month LIBOR + 0.330%, Cap N/A, Floor 0.330%)			2016-M3, ASQ2	241	242
0.413%, 10/25/30 ⁽¹⁾	23,885	23,985	2.263%, 2/25/23		
KF92, AL (1 month LIBOR + 0.330%, Cap N/A, Floor 0.330%)			Pool #109523 (1 month LIBOR + 0.320%, Cap 98.890%, Floor 0.320%)		
0.413%, 10/25/30 ⁽¹⁾	10,000	10,025	0.403%, 9/1/23 ⁽¹⁾	21,760	21,751
KF95, AL (1 month LIBOR + 0.260%, Cap N/A, Floor 0.260%)			2016-M9, FA (1 month LIBOR + 0.590%, Cap N/A, Floor 0.590%)		
0.343%, 11/25/30 ⁽¹⁾	4,499	4,511	0.677%, 9/25/23 ⁽¹⁾	5,053	5,067
Federal Home Loan Mortgage Corp. REMIC			Pool #BL0422 (1 month LIBOR + 0.370%, Cap 98.890%, Floor 0.370%)		
4224, KC			0.453%, 11/1/23 ⁽¹⁾	21,000	21,000
3.000%, 5/15/32	2,725	2,838	2016-M13, FA (1 month LIBOR + 0.670%, Cap N/A, Floor 0.670%)		
2781, FA (1 month LIBOR + 0.350%, Cap 7.500%, Floor 0.350%)			0.757%, 11/25/23 ⁽¹⁾	1,354	1,357
0.434%, 4/15/34 ⁽¹⁾	3,777	3,764	Pool #AN4300 (1 month LIBOR + 0.560%, Cap 98.150%, Floor 0.560%)		
2796, F (1 month LIBOR + 0.500%, Cap 7.000%, Floor 0.500%)			0.643%, 1/1/24 ⁽¹⁾	13,521	13,525
0.584%, 5/15/34 ⁽¹⁾	2,462	2,493	Pool #AN4364 (1 month LIBOR + 0.590%, Cap 98.130%, Floor 0.590%)		
4879, DF (1 month LIBOR + 0.400%, Cap 6.500%, Floor 0.400%)			0.673%, 1/1/24 ⁽¹⁾	2,848	2,846
0.484%, 8/15/34 ⁽¹⁾	5,751	5,821	2017-M2, FA (1 month LIBOR + 0.530%, Cap N/A, Floor 0.530%)		
2980, FJ (1 month LIBOR + 0.300%, Cap 7.000%, Floor 0.300%)			0.617%, 2/25/24 ⁽¹⁾	2,742	2,742
0.384%, 11/15/34 ⁽¹⁾	6,532	6,577	2017-M11, FA (1 month LIBOR + 0.470%, Cap 6.000%, Floor 0.470%)		
3107, FC (1 month LIBOR + 0.300%, Cap 7.000%, Floor 0.300%)			0.557%, 9/25/24 ⁽¹⁾	1,462	1,463
0.384%, 6/15/35 ⁽¹⁾	3,620	3,629	2017-M13, FA (1 month LIBOR + 0.400%, Cap 6.000%, Floor 0.400%)		
3284, BF (1 month LIBOR + 0.300%, Cap 6.750%, Floor 0.300%)			0.487%, 10/25/24 ⁽¹⁾	1,615	1,616
0.384%, 3/15/37 ⁽¹⁾	3,316	3,346	2015-M14, FA (1 month LIBOR + 0.620%, Cap N/A, Floor 0.620%)		
4323, CB			0.706%, 10/25/25 ⁽¹⁾	11,178	11,279
2.000%, 3/15/40	98	98	2015-M6, FA (1 month LIBOR + 0.300%, Cap N/A, Floor 0.300%)		
4048, GF (1 month LIBOR + 0.350%, Cap 7.000%, Floor 0.350%)			0.386%, 1/25/26 ⁽¹⁾	17,916	17,910
0.434%, 10/15/40 ⁽¹⁾	2,556	2,560	Pool #BS0309 (SOFR30A + 0.380%, Cap 97.930%, Floor 0.380%)		
3800, AF (1 month LIBOR + 0.500%, Cap 7.000%, Floor 0.500%)			0.430%, 10/1/28 ⁽¹⁾	7,750	7,750
0.584%, 2/15/41 ⁽¹⁾	931	945	Pool #BL5697 (1 month LIBOR + 0.650%, Cap 98.860%, Floor 0.650%)		
3820, FA (1 month LIBOR + 0.350%, Cap 7.000%, Floor 0.350%)			0.733%, 2/1/30 ⁽¹⁾	6,300	6,298
0.434%, 3/15/41 ⁽¹⁾	8,156	8,225	Pool #MA3929		
3990, GF (1 month LIBOR + 0.400%, Cap 7.000%, Floor 0.400%)			3.000%, 2/1/30	5,696	6,015
0.484%, 3/15/41 ⁽¹⁾	3,461	3,475	Pool #BL7250 (1 month LIBOR + 0.590%, Cap 98.200%, Floor 0.590%)		
3954, PF (1 month LIBOR + 0.500%, Cap 6.500%, Floor 0.500%)			0.673%, 6/1/30 ⁽¹⁾	18,960	18,952
0.584%, 7/15/41 ⁽¹⁾	702	708	Pool #CA7127		
4547, A			2.000%, 9/1/30	12,168	12,542
3.000%, 12/15/41	909	922	Pool #CA7539		
4571, GA			2.000%, 10/1/30	7,366	7,592
3.000%, 1/15/42	509	514	Pool #CA7879		
			2.000%, 11/1/30	11,560	11,915
			Pool #CA8350		
			2.000%, 12/1/30	14,352	14,793

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Agency—continued			Agency—continued		
Pool #FM5348 3.000%, 12/1/30	\$ 4,271	\$ 4,526	Pool #AL0270 (12 month LIBOR + 1.653%, Cap 10.621%, Floor 1.653%) 1.972%, 8/1/38 ⁽¹⁾	\$ 1,106	\$ 1,168
Pool #BS0549 (SOFR30A + 0.410%, Cap 98.400%, Floor 0.410%) 0.460%, 1/1/31 ⁽¹⁾	4,705	4,709	Pool #AL6516 (12 month LIBOR + 1.760%, Cap 8.685%, Floor 1.760%) 2.105%, 4/1/40 ⁽¹⁾	2,736	2,886
Pool #BS0168 (SOFR30A + 0.420%, Cap 98.310%, Floor 0.420%) 0.470%, 1/1/31 ⁽¹⁾	31,100	31,100	Pool #AL7812 (12 month LIBOR + 1.728%, Cap 8.359%, Floor 1.728%) 2.095%, 11/1/40 ⁽¹⁾	4,108	4,331
Pool #BT7302 2.000%, 9/1/31	10,713	11,042	Pool #AE0544 (12 month LIBOR + 1.743%, Cap 8.088%, Floor 1.743%) 2.203%, 11/1/40 ⁽¹⁾	2,016	2,126
Pool #MA2820 2.500%, 11/1/31	708	728	Pool #AL7477 (12 month LIBOR + 1.796%, Cap 8.699%, Floor 1.796%) 2.155%, 12/1/40 ⁽¹⁾	2,121	2,241
Pool #MA2979 2.500%, 4/1/32	779	801	Pool #AL0323 (12 month LIBOR + 1.819%, Cap 8.274%, Floor 1.819%) 2.079%, 6/1/41 ⁽¹⁾	2,176	2,297
Pool #AD0064 (6 month LIBOR + 1.542%, Cap 10.946%, Floor 1.542%) 1.755%, 1/1/35 ⁽¹⁾	1,459	1,514	Pool #AL8796 (12 month LIBOR + 1.824%, Cap 8.362%, Floor 1.824%) 2.116%, 9/1/41 ⁽¹⁾	6,136	6,480
Pool #FM2505 3.000%, 2/1/35	4,995	5,290	Pool #AL1886 (12 month LIBOR + 1.746%, Cap 8.429%, Floor 1.746%) 2.963%, 6/1/42 ⁽¹⁾	373	394
Pool #FM2994 3.000%, 3/1/35	767	811	Pool #AL8872 (12 month LIBOR + 1.801%, Cap 8.345%, Floor 1.801%) 2.156%, 7/1/42 ⁽¹⁾	8,373	8,844
Pool #BP5183 3.000%, 4/1/35	1,150	1,219	Pool #BM4557 (12 month LIBOR + 1.763%, Cap 7.934%, Floor 1.765%) 2.137%, 5/1/45 ⁽¹⁾	2,777	2,926
Pool #CA6847 2.500%, 8/1/35	9,841	10,368	Pool #B07214 (U.S. Treasury Yield Curve CMT 1 year + 1.525%, Cap 7.100%, Floor 1.525%) 2.377%, 7/1/47 ⁽¹⁾	3,774	3,919
Pool #FM4272 3.000%, 9/1/35	2,109	2,231	Pool #B06296 (U.S. Treasury Yield Curve CMT 1 year + 1.525%, Cap 7.100%, Floor 1.525%) 3.005%, 7/1/47 ⁽¹⁾	881	919
Pool #BM6688 2.000%, 10/1/35	1,624	1,646	Pool #BM1805 (12 month LIBOR + 1.604%, Cap 7.801%, Floor 1.604%) 2.814%, 9/1/47 ⁽¹⁾	8,026	8,233
Pool #FM4709 2.500%, 10/1/35	10,326	10,827	Pool #CA4499 (12 month LIBOR + 1.600%, Cap 7.674%, Floor 1.600%) 2.689%, 9/1/48 ⁽¹⁾	1,812	1,880
Pool #BR1611 2.000%, 1/1/36	4,779	4,931	Pool #BM4556 (12 month LIBOR + 1.597%, Cap 8.333%, Floor 1.597%) 3.322%, 10/1/48 ⁽¹⁾	4,789	5,002
Pool #BR0408 2.000%, 2/1/36	4,944	5,122	Pool #CA3138 (12 month LIBOR + 1.588%, Cap 8.602%, Floor 1.588%) 3.616%, 2/1/49 ⁽¹⁾	6,476	6,769
Pool #BR2684 2.000%, 2/1/36	9,448	9,793	Pool #B07215 (U.S. Treasury Yield Curve CMT 1 year + 1.650%, Cap 8.144%, Floor 1.650%) 3.055%, 4/1/49 ⁽¹⁾	1,519	1,583
Pool #BR3301 2.000%, 2/1/36	12,231	12,678	Pool #B07216 (U.S. Treasury Yield Curve CMT 1 year + 1.650%, Cap 7.739%, Floor 1.650%) 2.739%, 5/1/49 ⁽¹⁾	472	483
Pool #BR5529 2.500%, 3/1/36	5,315	5,576	Pool #BP5563 (12 month LIBOR + 1.600%, Cap 7.446%, Floor 1.600%) 2.446%, 4/1/50 ⁽¹⁾	3,164	3,287
Pool #AL2202 (12 month LIBOR + 1.698%, Cap 9.518%, Floor 1.698%) 2.028%, 6/1/36 ⁽¹⁾	1,804	1,902	Pool #BM6378 (12 month LIBOR + 1.607%, Cap 7.488%, Floor 1.607%) 2.472%, 7/1/50 ⁽¹⁾	2,692	2,764
Pool #BT6045 2.500%, 6/1/36	1,187	1,252			
Pool #CB0747 2.500%, 6/1/36	21,113	22,041			
Pool #MA4362 3.000%, 6/1/36	4,532	4,804			
Pool #MA4385 3.000%, 7/1/36	1,970	2,083			
Pool #MA4405 3.000%, 8/1/36	2,620	2,771			
Pool #MA4420 3.000%, 9/1/36	7,774	8,237			
Pool #AL0960 (12 month LIBOR + 1.695%, Cap 9.776%, Floor 1.695%) 2.046%, 7/1/37 ⁽¹⁾	3,754	3,956			
Pool #AL3421 (U.S. Treasury Yield Curve CMT 1 year + 2.375%, Cap 10.750%, Floor 2.375%) 2.448%, 9/1/37 ⁽¹⁾	946	1,005			

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Agency—continued			Agency—continued		
Pool #BP1780 (SOFR30A + 2.000%, Cap 7.094%, Floor 2.00%) 2.094%, 6/1/51 ⁽¹⁾	\$ 3,296	\$ 3,417	2016-2, LA 3.000%, 12/25/41	\$ 314	\$ 319
Federal National Mortgage Association REMIC			2016-21, BA 3.000%, 3/25/42	2,828	2,866
2011-62, LF (1 month LIBOR + 0.400%, Cap 7.000%, Floor 0.400%) 0.486%, 1/25/32 ⁽¹⁾	7,026	7,081	2012-133, FC (1 month LIBOR + 0.300%, Cap 6.500%, Floor 0.300%) 0.386%, 6/25/42 ⁽¹⁾	1,946	1,943
2013-62, FQ (1 month LIBOR + 0.250%, Cap 7.000%, Floor 0.250%) 0.336%, 9/25/32 ⁽¹⁾	3,784	3,818	2013-34, PF (1 month LIBOR + 0.350%, Cap 6.500%, Floor 0.350%) 0.436%, 8/25/42 ⁽¹⁾	5,619	5,583
2013-51, GB 1.500%, 10/25/32	1,357	1,378	2017-18, CA 3.000%, 1/25/43	322	326
2018-92, AF (1 month LIBOR + 0.400%, Cap 6.500%, Floor 0.400%) 0.486%, 5/25/33 ⁽¹⁾	6,938	6,998	2013-58, FY (1 month LIBOR + 0.250%, Cap 6.500%, Floor 0.250%) 0.336%, 2/25/43 ⁽¹⁾	2,858	2,863
2005-17, FA (1 month LIBOR + 0.300%, Cap 7.000%, Floor 0.300%) 0.386%, 3/25/35 ⁽¹⁾	5,704	5,724	2016-36, FB (1 month LIBOR + 0.500%, Cap 6.500%, Floor 0.500%) 0.586%, 3/25/43 ⁽¹⁾	728	731
2005-74, NA (1 month LIBOR + 0.420%, Cap 6.500%, Floor 0.420%) 0.506%, 5/25/35 ⁽¹⁾	9,974	10,040	2017-33, DA 3.500%, 7/25/43	1,172	1,180
2005-58, KF (1 month LIBOR + 0.500%, Cap 6.500%, Floor 0.500%) 0.586%, 7/25/35 ⁽¹⁾	3,638	3,692	2017-104, PA 3.000%, 2/25/46	6,730	6,892
2018-96, FC (1 month LIBOR + 0.450%, Cap 6.500%, Floor 0.450%) 0.536%, 10/25/35 ⁽¹⁾	7,092	7,153	2019-13, FG (1 month LIBOR + 0.400%, Cap 6.500%, Floor 0.400%) 0.486%, 4/25/49 ⁽¹⁾	11,387	11,567
2006-31, FP (1 month LIBOR + 0.300%, Cap 7.000%, Floor 0.300%) 0.386%, 5/25/36 ⁽¹⁾	3,305	3,316	Freddie Mac Non Gold Pool Pool #841083 (12 month LIBOR + 1.640%, Cap 7.822%, Floor 1.640%) 2.822%, 5/1/49 ⁽¹⁾	20,467	21,174
2006-63, FD (1 month LIBOR + 0.450%, Cap 7.000%, Floor 0.450%) 0.536%, 7/25/36 ⁽¹⁾	4,091	4,139	FRESB Mortgage Trust		
2006-113, NF (1 month LIBOR + 0.350%, Cap 7.000%, Floor 0.350%) 0.436%, 9/25/36 ⁽¹⁾	2,967	2,979	2015-SB6, A5 (1 month LIBOR + 0.700%) 0.783%, 9/25/35 ⁽¹⁾	962	964
2007-106, FN (1 month LIBOR + 0.590%, Cap 7.000%, Floor 0.590%) 0.676%, 11/25/37 ⁽¹⁾	4,189	4,276	2016-SB13, A5H (1 month LIBOR + 0.700%) 0.783%, 1/25/36 ⁽¹⁾	9,954	9,951
2011-104, FE (1 month LIBOR + 0.350%, Cap 7.000%, Floor 0.350%) 0.436%, 3/25/39 ⁽¹⁾	1,011	1,012	2016-SB18, A5H (1 month LIBOR + 0.700%) 0.700%, 5/25/36 ⁽¹⁾	509	508
2011-117, PF (1 month LIBOR + 0.350%, Cap 7.000%, Floor 0.350%) 0.436%, 7/25/39 ⁽¹⁾	729	729	2016-SB16, A5H (1 month LIBOR + 0.700%) 0.791%, 5/25/36 ⁽¹⁾	7,616	7,605
2011-84, F (1 month LIBOR + 0.350%, Cap 7.000%, Floor 0.350%) 0.436%, 1/25/40 ⁽¹⁾	328	328	2016-SB23, A5H 1.980%, 9/25/36 ⁽¹⁾	1,125	1,125
2010-59, FC (1 month LIBOR + 1.000%, Cap 6.000%, Floor 1.000%) 1.086%, 1/25/40 ⁽¹⁾	3,572	3,654	2016-SB23, A7H 2.200%, 9/25/36 ⁽¹⁾	8,979	9,154
2010-137, WB 2.083%, 7/25/40 ⁽¹⁾	1,421	1,472	2018-SB50, A5H 3.000%, 4/25/38 ⁽¹⁾	859	879
2012-71, FP (1 month LIBOR + 0.350%, Cap 7.000%, Floor 0.350%) 0.436%, 3/25/41 ⁽¹⁾	2,360	2,366	2015-SB3, A5 (1 month LIBOR + 0.700%) 0.783%, 8/25/42 ⁽¹⁾	306	306
2012-17, EF (1 month LIBOR + 0.450%, Cap 7.000%, Floor 0.450%) 0.536%, 3/25/41 ⁽¹⁾	1,807	1,816	2016-SB19, A5H (1 month LIBOR + 0.700%) 0.783%, 1/25/46 ⁽¹⁾	1,017	1,017
2012-38, PF (1 month LIBOR + 0.400%, Cap 7.000%, Floor 0.400%) 0.486%, 9/25/41 ⁽¹⁾	1,084	1,092	Government National Mortgage Association		
			2003-57, FA (1 month LIBOR + 0.450%, Cap 7.000%, Floor 0.450%) 0.535%, 7/16/33 ⁽¹⁾	3,102	3,121
			2003-67, FP (1 month LIBOR + 0.900%, Cap 8.000%, Floor 0.900%) 0.987%, 8/20/33 ⁽¹⁾	2,676	2,705
			2004-38, FA (1 month LIBOR + 0.400%, Cap 8.000%, Floor 0.400%) 0.485%, 5/16/34 ⁽¹⁾	3,955	3,971
			2009-88, FA (1 month LIBOR + 0.750%, Cap 7.000%, Floor 0.750%) 0.835%, 10/16/39 ⁽¹⁾	5,591	5,691

See Notes to Schedule of Investments

VIRTUS SEIX U.S. GOVERNMENT SECURITIES ULTRA-SHORT BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
SEPTEMBER 30, 2021

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Agency—continued			Agency—continued		
2011-28, FG (1 month LIBOR + 0.500%, Cap 6.500%, Floor 0.500%) 0.587%, 12/20/40 ⁽¹⁾	\$ 8,358	\$ 8,419	Pool #510032 (PRIME minus 2.650%) 0.600%, 6/25/34 ⁽¹⁾	\$ 2,829	\$ 2,856
2012-36, LF (1 month LIBOR + 0.330%, Cap 7.000%, Floor 0.330%) 0.417%, 3/20/42 ⁽¹⁾	1,433	1,440			1,088,240
2017-95, PG 2.500%, 12/20/45	921	942	TOTAL MORTGAGE-BACKED SECURITIES (Identified Cost \$1,081,342)		1,088,240
2019-38, BA 2.500%, 8/20/48	9,979	10,190	TOTAL LONG-TERM INVESTMENTS—95.4% (Identified Cost \$1,081,342)		1,088,240
Government National Mortgage Association I Pool #AC3667 1.660%, 8/15/26	1,000	1,016		Shares	
Pool #778776 3.000%, 1/15/27	121	126	SHORT-TERM INVESTMENT—4.5%		
Pool #AA8329 2.000%, 2/15/28	464	475	Money Market Mutual Fund—4.5%		
Pool #AF1057 2.000%, 7/15/28	146	151	Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) ⁽²⁾	51,588,436	51,588
Government National Mortgage Association II Pool #4954 3.000%, 2/20/26	154	162	TOTAL SHORT-TERM INVESTMENT (Identified Cost \$51,588)		51,588
Pool #MA0299 2.500%, 8/20/27	580	602	TOTAL INVESTMENTS—99.9% (Identified Cost \$1,132,930)		\$1,139,828
Pool #MA0908 2.500%, 4/20/28	302	311	Other assets and liabilities, net—0.1%		1,472
Pool #MA1132 2.000%, 7/20/28	7,585	7,758	NET ASSETS—100.0%		\$1,141,300
Pool #CC0194 3.000%, 2/20/36	2,180	2,256			
Small Business Administration Pool #510076 (PRIME minus 2.650%) 0.600%, 5/25/27 ⁽¹⁾	3,157	3,185	Abbreviations:		
Pool #510083 (PRIME minus 2.650%) 0.600%, 9/25/27 ⁽¹⁾	998	1,007	CMT Constant Maturity Treasury		
Pool #510241 (PRIME minus 2.600%) 0.650%, 10/25/27 ⁽¹⁾	3,172	3,217	LIBOR London Interbank Offered Rate		
Pool #510254 (PRIME minus 2.600%) 0.650%, 5/25/28 ⁽¹⁾	6,003	6,088	REMIC Real Estate Mortgage Investment Conduit		
Pool #510228 (PRIME minus 2.500%) 0.750%, 7/25/28 ⁽¹⁾	879	894	SOFR Secured Overnight Financing Rate		
Pool #510219 (PRIME minus 2.650%) 0.600%, 11/25/28 ⁽¹⁾	2,649	2,674	SOFR30A Secured Overnight Financing Rate 30 Day Average		
Pool #510273 (PRIME minus 2.500%) 0.750%, 11/25/28 ⁽¹⁾	5,360	5,455			
Pool #510256 (PRIME minus 2.600%) 0.650%, 12/25/28 ⁽¹⁾	5,751	5,833	Footnote Legend:		

Exchange-Traded Futures contracts as of September 30, 2021 were as follows:

Issue	Expiration	Contracts Purchased/(Sold)	Notional Value	Value / Unrealized Appreciation	Value / Unrealized (Depreciation)
Short Contracts:					
2 Year U.S. Treasury Note Future	December 2021	(50)	\$11,003	\$ 6	\$—
5 Year U.S. Treasury Note Future	December 2021	(480)	58,916	\$353	—
Total				\$359	\$—

See Notes to Schedule of Investments

VIRTUS SEIX U.S. GOVERNMENT SECURITIES ULTRA-SHORT BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
SEPTEMBER 30, 2021

(\$ reported in thousands)

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>
Assets:			
Debt Securities:			
Mortgage-Backed Securities	\$1,088,240	\$ —	\$1,088,240
Money Market Mutual Fund	51,588	51,588	—
Other Financial Instruments:			
Futures Contracts	359	359	—
Total Investments	<u>\$1,140,187</u>	<u>\$51,947</u>	<u>\$1,088,240</u>

There were no securities valued using significant unobservable inputs (Level 3) at September 30, 2021.

Securities held by the Fund with an end of period value of \$12,484 were transferred from Level 3 to Level 2 due to an increase in trading activities at period end.

	<u>Total</u>	<u>Asset Backed Securities</u>
Investments in Securities		
Balance as of December 31, 2020:	\$ 12,299	\$ 12,299
Accrued discount/(premium)	(1)	(1)
Change in unrealized appreciation (depreciation)	1	1
Purchase	185	185
Transfers from Level 3	<u>(12,484)</u>	<u>(12,484)</u>
Balance as of September 30, 2021	<u>\$ —</u>	<u>\$ —</u>

See Notes to Schedule of Investments

VIRTUS SEIX U.S. GOVERNMENT SECURITIES ULTRA-SHORT 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.