

**VIRTUS SEIX INVESTMENT GRADE TAX-EXEMPT BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
SEPTEMBER 30, 2022**

(\$ reported in thousands)

| | <u>Par Value</u> | <u>Value</u> | | <u>Par Value</u> | <u>Value</u> |
|--|------------------|---------------|--|------------------|--------------|
| Minnesota—5.8% | | | | | |
| Edina Independent School District No. 273, General Obligation (SD CRED PROG Insured) 5.000%, 2/1/30 | \$ 4,700 | \$ 4,887 | | | |
| Minnesota, State of, General Obligation, Series 2016-A 5.000%, 8/1/29 | 5,000 | 5,307 | | | |
| | | <u>10,194</u> | | | |
| Mississippi—2.9% | | | | | |
| Mississippi, State of, General Obligation 5.000%, 10/1/36 | 3,000 | 3,202 | | | |
| General Obligation, Series C 4.000%, 10/1/37 | 2,000 | 1,912 | | | |
| | | <u>5,114</u> | | | |
| Missouri—0.5% | | | | | |
| Metropolitan St Louis Sewer District Revenue 5.000%, 5/1/47 | 750 | 794 | | | |
| New Jersey—0.7% | | | | | |
| New Jersey Transportation Trust Fund Authority Revenue Series A 5.000%, 6/15/25 | 1,200 | 1,230 | | | |
| New York—7.8% | | | | | |
| City of New York General Obligation 5.500%, 5/1/46 | 500 | 543 | | | |
| New York City Municipal Water Finance Authority 5.000%, 6/15/45 | 1,445 | 1,488 | | | |
| New York City Transitional Finance Authority Future Tax Secured, Sales Tax Revenue 4.000%, 8/1/48 | 1,750 | 1,561 | | | |
| New York State Dormitory Authority, Sales Tax Revenue 5.000%, 3/15/28 | 2,500 | 2,560 | | | |
| New York Transportation Development Corp. 5.000%, 12/1/34 | 3,000 | 2,965 | | | |
| Triborough Bridge & Tunnel Authority 5.000%, 5/15/43 | 2,000 | 2,070 | | | |
| 5.000%, 5/15/44 | 1,500 | 1,550 | | | |
| 4.000%, 5/15/51 | 1,000 | 881 | | | |
| | | <u>13,618</u> | | | |
| North Carolina—2.7% | | | | | |
| Cabarrus County, Revenue, Series A 5.000%, 6/1/39 | 4,315 | 4,681 | | | |
| North Dakota—1.8% | | | | | |
| North Dakota Public Finance Authority Revenue 5.000%, 10/1/28 | 3,000 | 3,103 | | | |
| Ohio—4.6% | | | | | |
| Ohio, State of, General Obligation 5.000%, 6/15/32 | 7,735 | 8,093 | | | |
| Oklahoma—0.5% | | | | | |
| Oklahoma Water Resources Board 5.000%, 4/1/28 | 850 | 923 | | | |
| Oregon—1.6% | | | | | |
| Hillsboro School District No. 1J, General Obligation (SCH BD GTY Insured) 5.000%, 6/15/31 | \$ 1,000 | \$ 1,059 | | | |
| Port of Portland, Airport Revenue 5.000%, 7/1/26 | 750 | 772 | | | |
| 5.000%, 7/1/30 | 1,000 | 1,030 | | | |
| | | <u>2,861</u> | | | |
| Pennsylvania—1.8% | | | | | |
| Lancaster County Hospital Authority Revenue 5.000%, 11/1/37 | 580 | 590 | | | |
| 5.000%, 11/1/40 | 1,100 | 1,109 | | | |
| Pennsylvania Higher Educational Facilities Authority 5.000%, 8/15/28 | 650 | 700 | | | |
| 5.000%, 8/15/29 | 600 | 653 | | | |
| | | <u>3,052</u> | | | |
| South Carolina—0.9% | | | | | |
| University of South Carolina 5.000%, 5/1/29 | 920 | 998 | | | |
| 5.000%, 5/1/31 | 450 | 495 | | | |
| | | <u>1,493</u> | | | |
| Tennessee—1.9% | | | | | |
| Tennessee, State of, General Obligation, Series A 5.000%, 9/1/30 | 3,005 | 3,263 | | | |
| Texas—18.4% | | | | | |
| Belton Independent School District, General Obligation (PSF-GTD Insured) 4.000%, 2/15/52 | 1,000 | 923 | | | |
| Brazosport Independent School District General Obligation (PSF-GTD Insured) 5.000%, 2/15/28 | 1,080 | 1,169 | | | |
| Central Texas Regional Mobility Authority Revenue 5.000%, 1/1/27 | 1,075 | 1,106 | | | |
| Senior Lien 5.000%, 1/1/29 | 500 | 523 | | | |
| Senior Lien 5.000%, 1/1/30 | 1,300 | 1,361 | | | |
| City of Austin, General Obligation 5.000%, 9/1/28 | 10 | 11 | | | |
| General Obligation 5.000%, 9/1/28 | 1,140 | 1,237 | | | |
| City of Corpus Christi, Utility System Revenue Series B 5.000%, 7/15/40 | 1,450 | 1,507 | | | |
| Series B 5.000%, 7/15/47 | 2,500 | 2,557 | | | |
| Series B 5.000%, 7/15/52 | 1,000 | 1,019 | | | |
| City of Dallas, Waterworks & Sewer System Revenue 5.000%, 10/1/31 | 6,845 | 7,206 | | | |
| Cypress-Fairbanks Independent School District General Obligation (PSF-GTD Insured) 5.000%, 2/15/28 | 1,500 | 1,626 | | | |

See Notes to Schedule of Investments

VIRTUS SEIX INVESTMENT GRADE TAX-EXEMPT BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
SEPTEMBER 30, 2022

(\$ reported in thousands)

| | Par Value | Value | | Par Value | Value |
|---|---|----------|--|---------------|------------------|
| Texas—continued | | | | | |
| Eagle Mountain & Saginaw Independent School District, General Obligation (PSF-GTD Insured) 5.000%, 8/15/28 | \$ 1,000 | \$ 1,095 | | | |
| Elgin Independent School District, General Obligation, Series A (PSF-GTD Insured) 4.000%, 8/1/52 | 1,000 | 884 | | | |
| North Texas Municipal Water District Water System Revenue 5.000%, 9/1/31 | 500 | 539 | | | |
| Northwest Independent School District, General Obligation (PSF-GTD Insured) 5.000%, 2/15/27 | 2,600 | 2,701 | | | |
| Prosper Independent School District, General Obligation (PSF-GTD Insured) 4.000%, 2/15/52 | 1,500 | 1,320 | | | |
| San Antonio, City of, Electric & Gas Systems Revenue 5.000%, 2/1/38 | 750 | 792 | | | |
| Texas Water Development Board Revenue 5.000%, 4/15/26 | 900 | 951 | | | |
| Texas, State of, General Obligation 5.000%, 8/1/27 | 2,540 | 2,605 | | | |
| Wichita Falls Independent School District, General Obligation (PSF-GTD Insured) 4.000%, 2/1/29 | 1,000 | 1,029 | | | |
| | | 32,161 | | | |
| Virginia—2.9% | | | | | |
| Virginia College Building Authority Revenue 5.000%, 2/1/29 | 4,750 | 4,999 | | | |
| Washington—9.0% | | | | | |
| Energy Northwest Revenue 5.000%, 7/1/34 | 8,000 | 8,266 | | | |
| University of Washington 5.000%, 4/1/28 | 2,000 | 2,164 | | | |
| Washington, State of, General Obligation 5.000%, 2/1/30 | 5,000 | 5,266 | | | |
| | | 15,696 | | | |
| Wisconsin—1.5% | | | | | |
| Public Finance Authority 5.000%, 6/1/27 | 300 | 314 | | | |
| Wisconsin—continued | | | | | |
| | | | | \$ 500 | \$ 524 |
| | | | | 700 | 735 |
| | | | | 1,000 | 1,047 |
| | | | | | 2,620 |
| TOTAL MUNICIPAL BONDS (Identified Cost \$178,080) | | | | | 165,266 |
| TOTAL LONG-TERM INVESTMENTS—94.7% (Identified Cost \$178,080) | | | | | 165,266 |
| | | | | Shares | |
| SHORT-TERM INVESTMENTS—5.0% | | | | | |
| Money Market Mutual Funds—5.0% | | | | | |
| | | | | | |
| | | | | 590,293 | 591 |
| | | | | 8,076,232 | 8,076 |
| TOTAL SHORT-TERM INVESTMENTS (Identified Cost \$8,667) | | | | | 8,667 |
| TOTAL INVESTMENTS—99.7% (Identified Cost \$186,747) | | | | | \$173,933 |
| Other assets and liabilities, net—0.3% | | | | | 514 |
| NET ASSETS—100.0% | | | | | \$174,447 |
| Abbreviations: | | | | | |
| CNTY GTD | County Guarantee Program | | | | |
| PSF-GTD | Permanent School Fund Guarantee Program | | | | |
| SCH BD GTY | School Bond Guaranty | | | | |
| SD CRED PROG | State Credit Enhancement Program | | | | |
| Footnote Legend: | | | | | |
| ⁽¹⁾ At September 30, 2022, 13.5% of the securities in the portfolio are backed by insurance of financial institutions and financial guaranty assurance agencies. | | | | | |
| ⁽²⁾ Shares of this fund are publicly offered, and its prospectus and annual report are publicly available. | | | | | |

See Notes to Schedule of Investments

VIRTUS SEIX INVESTMENT GRADE TAX-EXEMPT BOND FUND
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> |
|---------------------------|--|----------------------------------|--|
| Assets: | | | |
| Debt Securities: | | | |
| Municipal Bonds | \$165,266 | \$ — | \$165,266 |
| Money Market Mutual Funds | <u>8,667</u> | <u>8,667</u> | <u>—</u> |
| Total Investments | <u>\$173,933</u> | <u>\$8,667</u> | <u>\$165,266</u> |

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

There were no transfers into or out of Level 3 related to securities held at September 30, 2022.

See Notes to Schedule of Investments

VIRTUS SEIX INVESTMENT GRADE TAX-EXEMPT 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.