

VIRTUS SEIX INVESTMENT GRADE TAX-EXEMPT 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>
MUNICIPAL BONDS⁽¹⁾—94.3%					
Alabama—0.7%					
Jefferson County, Sales Tax Revenue 5.000%, 9/15/33	\$ 1,500	\$ 1,807			
Arizona—2.9%					
Salt River Project Agricultural Improvement & Power District Revenue 5.000%, 1/1/26	500	594			
5.000%, 1/1/27	2,000	2,448			
5.000%, 1/1/28	1,000	1,255			
5.000%, 12/1/32	3,020	3,496			
		<u>7,793</u>			
California—18.5%					
California County Tobacco Securitization Agency Revenue 5.000%, 6/1/24	100	112			
5.000%, 6/1/25	200	231			
5.000%, 6/1/27	100	122			
5.000%, 6/1/28	100	125			
California State Public Works Board 5.000%, 8/1/26	4,310	5,077			
5.000%, 2/1/27	3,000	3,670			
5.000%, 8/1/27	4,000	4,835			
5.000%, 8/1/31	3,000	3,926			
5.000%, 8/1/34	2,750	3,547			
5.000%, 8/1/35	1,500	1,931			
California Statewide Communities Development Authority Revenue 4.000%, 4/1/38	2,000	2,365			
4.000%, 4/1/39	1,000	1,178			
California, State of, General Obligation 5.000%, 9/1/27	1,250	1,557			
General Obligation 5.000%, 12/1/27	2,650	3,323			
General Obligation 5.000%, 9/1/28	1,530	1,948			
General Obligation 5.000%, 4/1/37	4,000	4,434			
East Bay Municipal Utility District Water System Revenue 5.000%, 6/1/33	1,940	2,387			
Port of Oakland 5.000%, 5/1/27	2,750	3,343			
University of California 5.000%, 5/15/26	1,000	1,176			
5.000%, 5/15/27	2,000	2,416			
5.000%, 5/15/29	2,000	2,538			
		<u>50,241</u>			
Colorado—3.5%					
Arapahoe County Cherry Creek School District No. 5, General Obligation (State AID Withholding Insured) 5.000%, 12/15/38	2,000	2,601			
E-470 Public Highway Authority 5.000%, 9/1/40	1,500	1,674			
Pueblo County School District No. 70, General Obligation (State AID Withholding Insured) 4.000%, 12/1/27	1,000	1,192			
Colorado—continued					
General Obligation (State AID Withholding Insured) 4.000%, 12/1/28	\$ 1,340	\$ 1,622			
Regional Transportation District Sales Tax Revenue 5.000%, 1/15/27	900	1,080			
Sales Tax Revenue 5.000%, 7/15/27	1,025	1,245			
		<u>9,414</u>			
Connecticut—3.8%					
Connecticut State Health & Educational Facilities Authority Revenue 4.000%, 7/1/40	1,000	1,138			
Connecticut, State of, General Obligation 5.000%, 7/15/26	2,500	3,023			
General Obligation 5.000%, 7/15/28	1,500	1,906			
State of Connecticut Special Tax Revenue 5.000%, 5/1/25	825	958			
5.000%, 1/1/29	2,620	3,352			
		<u>10,377</u>			
District of Columbia—1.3%					
District of Columbia, General Obligation 5.000%, 6/1/31	2,825	3,424			
Florida—0.6%					
Florida Municipal Power Agency Revenue 3.000%, 10/1/32	750	820			
3.000%, 10/1/33	750	817			
		<u>1,637</u>			
Georgia—0.4%					
Atlanta, City of, Department of Aviation Revenue 5.000%, 1/1/28	1,000	1,106			
Hawaii—0.1%					
Hawaii, State of, General Obligation (Pre-Refunded 11/1/22 @ 100) 5.000%, 11/1/29	60	63			
General Obligation (Pre-Refunded 11/1/22 @ 100) 5.000%, 11/1/29	160	168			
		<u>231</u>			
Illinois—4.0%					
Chicago O'Hare International Airport Revenue, Senior Lien 5.000%, 1/1/26	2,300	2,704			
Senior Lien 5.000%, 1/1/29	1,595	2,024			
Senior Lien 5.000%, 1/1/30	1,500	1,941			
Senior Lien 4.000%, 1/1/35	1,000	1,178			

See Notes to Schedule of Investments

VIRTUS SEIX INVESTMENT GRADE TAX-EXEMPT BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
SEPTEMBER 30, 2021

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Illinois—continued			New York—continued		
Illinois Finance Authority Revenue 5.000%, 7/1/28	\$ 2,605	\$ 3,178	New York State Dormitory Authority, Sales Tax Revenue 5.000%, 3/15/28	\$ 2,500	\$ 2,781
		<u>11,025</u>			<u>18,821</u>
Maryland—5.0%			North Carolina—0.9%		
Anne Arundel County, General Obligation 5.000%, 10/1/30	2,615	3,143	County of Mecklenburg, General Obligation 5.000%, 3/1/28	2,000	<u>2,528</u>
Maryland, State of, General Obligation 5.000%, 3/1/27	2,000	2,456	North Dakota—1.2%		
General Obligation 5.000%, 3/15/31	3,500	4,374	North Dakota Public Finance Authority Revenue 5.000%, 10/1/28	3,000	<u>3,405</u>
Washington Suburban Sanitary Commission Revenue (CNTY GTD Insured) 5.000%, 6/15/30	3,000	<u>3,681</u>	Ohio—3.4%		
		<u>13,654</u>	Ohio, State of, General Obligation 5.000%, 6/15/32	7,735	<u>9,157</u>
Massachusetts—0.7%			Oklahoma—0.4%		
The Commonwealth of Massachusetts, General Obligation 5.000%, 9/1/48	1,500	<u>1,920</u>	Oklahoma Water Resources Board 5.000%, 4/1/28	850	<u>1,072</u>
Minnesota—5.9%			Oregon—1.2%		
Edina Independent School District No. 273, General Obligation (SD CRED PROG Insured) 5.000%, 2/1/30	4,700	5,396	Hillsboro School District No. 1J, General Obligation (SCH BD GTY Insured) 5.000%, 6/15/31	1,000	1,228
Minnesota, State of, General Obligation, Series 2015-A 5.000%, 8/1/29	4,000	4,685	Portland, Port of, Airport Revenue 5.000%, 7/1/26	750	895
General Obligation, Series 2016-A 5.000%, 8/1/29	5,000	<u>6,006</u>	5.000%, 7/1/30	1,000	<u>1,190</u>
		<u>16,087</u>	Pennsylvania—1.6%		
New Jersey—1.1%			Pennsylvania Higher Educational Facilities Authority 5.000%, 8/15/28	650	791
New Jersey, State of, Sales Tax Revenue 5.000%, 6/1/29	1,250	1,600	5.000%, 8/15/29	600	744
New Jersey Transportation Trust Fund Authority Revenue 5.000%, 6/15/25	1,200	<u>1,391</u>	4.000%, 8/15/36	1,250	1,460
		<u>2,991</u>	4.000%, 8/15/40	1,180	<u>1,363</u>
New York—6.9%					<u>4,358</u>
Monroe County Industrial Development Corp. 5.000%, 12/1/26	700	843	Tennessee—2.1%		
5.000%, 12/1/27	1,200	1,478	Tennessee, State of, General Obligation 5.000%, 9/1/30	3,005	3,720
5.000%, 12/1/29	725	930	General Obligation (Pre-Refunded 8/1/25 @ 100) 5.000%, 8/1/28	1,595	<u>1,871</u>
5.000%, 12/1/30	500	652			<u>5,591</u>
New York, City of, General Obligation 5.000%, 8/1/26	1,000	1,208	Texas—14.6%		
New York City Transitional Finance Authority Future Tax Secured Revenue 5.000%, 2/1/30	6,400	6,500	Austin, City of, General Obligation 5.000%, 9/1/28	1,150	1,464
New York City Transitional Finance Authority Future Tax Secured, Sales Tax Revenue 5.000%, 2/1/28	4,000	4,429	Brazosport Independent School District General Obligation (PSF-GTD Insured) 5.000%, 2/15/27	1,400	1,716
			General Obligation (PSF-GTD Insured) 5.000%, 2/15/28	1,080	1,357
			Central Texas Regional Mobility Authority Revenue 5.000%, 1/1/27	1,075	1,254
			5.000%, 1/1/30	500	645
			5.000%, 1/1/31	500	657

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VIRTUS SEIX INVESTMENT GRADE TAX-EXEMPT BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
SEPTEMBER 30, 2021

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	Par Value	Value		Par Value	Value
Texas—continued				Washington—continued	
Senior Lien 5.000%, 1/1/29	\$ 500	\$ 632		\$ 2,000	\$ 2,520
Senior Lien 5.000%, 1/1/30	1,300	1,677		2,045	2,521
Comal Independent School District General Obligation (PSF-GTD Insured) 5.000%, 2/1/26	1,000	1,189		5,000	5,917
Cypress-Fairbanks Independent School District General Obligation (PSF-GTD Insured) 5.000%, 2/15/27	1,500	1,838			23,040
General Obligation (PSF-GTD Insured) 5.000%, 2/15/28	1,500	1,883		Wisconsin—2.5%	
Dallas, City of, Waterworks & Sewer System Revenue 5.000%, 10/1/31	6,845	8,279		Public Finance Authority 5.000%, 6/1/27	300 368
Eagle Mountain & Saginaw Independent School District, General Obligation (PSF-GTD Insured) 5.000%, 8/15/26	1,000	1,209		5.000%, 6/1/28	500 627
General Obligation (PSF-GTD Insured) 5.000%, 8/15/27	1,250	1,553		5.000%, 6/1/29	700 896
General Obligation (PSF-GTD Insured) 5.000%, 8/15/28	1,000	1,272		5.000%, 6/1/30	1,000 1,303
Fort Worth, City of, General Obligation 5.000%, 3/1/26	1,510	1,797		Wisconsin, State of, General Obligation 5.000%, 5/1/26	1,000 1,200
North Texas Municipal Water District Upper East Fork Wastewater Interceptor System Revenue 4.500%, 6/1/30	1,040	1,301		General Obligation 5.000%, 5/1/27	2,000 2,467
North Texas Municipal Water District Water System Revenue 5.000%, 9/1/31	500	630			6,861
Northwest Independent School District, General Obligation (PSF-GTD Insured) 5.000%, 2/15/27	2,600	3,005		TOTAL MUNICIPAL BONDS (Identified Cost \$248,988)	256,446
San Antonio, City of, Electric & Gas Systems Revenue 5.000%, 2/1/26	1,000	1,190		TOTAL LONG-TERM INVESTMENTS—94.3% (Identified Cost \$248,988)	256,446
Texas Water Development Board Revenue 5.000%, 4/15/26	900	1,078			
Texas, State of, General Obligation 5.000%, 8/1/27	2,540	2,869		Shares	
Wichita Falls Independent School District, General Obligation (PSF-GTD Insured) 4.000%, 2/1/29	1,000	1,208		SHORT-TERM INVESTMENT—18.4%	
		39,703		Money Market Mutual Fund—18.4%	
Virginia—2.5%				Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) ⁽²⁾	50,150,033 50,150
County of Fairfax, General Obligation (State AID Withholding Insured) 5.000%, 10/1/28	1,000	1,282		TOTAL SHORT-TERM INVESTMENT (Identified Cost \$50,150)	50,150
Virginia College Building Authority Revenue 5.000%, 2/1/29	4,750	5,608		TOTAL INVESTMENTS—112.7% (Identified Cost \$299,138)	\$306,596
		6,890		Other assets and liabilities, net—(12.7)%	(34,532)
Washington—8.5%				NET ASSETS—100.0%	\$272,064
Energy Northwest Revenue 5.000%, 7/1/33	1,570	1,915			
5.000%, 7/1/34	8,000	9,306		Abbreviations:	
University of Washington 5.000%, 4/1/27	700	861		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, 2021, 10.8% 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.	

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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:			
Municipal Bonds	\$256,446	\$ —	\$256,446
Money Market Mutual Fund	50,150	50,150	—
Total Investments	<u>\$306,596</u>	<u>\$50,150</u>	<u>\$256,446</u>

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

There were no transfers into or out of Level 3 related to securities held at September 30, 2021.

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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.