

VIRTUS SEIX INVESTMENT GRADE TAX-EXEMPT BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited)
SEPTEMBER 30, 2023

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
MUNICIPAL BONDS⁽¹⁾—94.8%					
Alabama—1.0%			Florida—continued		
Jefferson County, Sales Tax Revenue			Series A		
5.000%, 9/15/33	\$ 1,500	\$ 1,531	3.000%, 10/1/33	\$ 750	\$ 645
			Miami-Dade Seaport Department County, Series A		
			5.000%, 10/1/40	2,500	2,485
					<u>3,788</u>
California—3.8%			Idaho—1.6%		
California County Tobacco Securitization Agency			Idaho Housing & Finance Association		
Revenue,			5.000%, 8/15/39	1,200	1,262
Series A	100	100	5.000%, 8/15/40	1,000	1,047
5.000%, 6/1/24					<u>2,309</u>
Series A	200	202			
5.000%, 6/1/25			Illinois—4.3%		
Series A	100	103	Chicago O'Hare International Airport Revenue, Senior		
5.000%, 6/1/27			Lien, Series D		
Series A	100	104	5.000%, 1/1/26	2,600	2,625
5.000%, 6/1/28			City of Chicago Wastewater Transmission Revenue,		
California, State of,			Series A (AGM Insured)		
General Obligation	4,000	4,017	5.250%, 1/1/40	2,650	2,785
5.000%, 4/1/37			Series B (AGM Insured)		
General Obligation	1,190	1,138	5.000%, 1/1/39	1,000	1,038
4.000%, 9/1/43		<u>5,664</u>			<u>6,448</u>
Colorado—3.9%			Indiana—2.7%		
E-470 Public Highway Authority, Series A			Indianapolis Local Public Improvement Bond Bank		
5.000%, 9/1/40	1,500	1,504	5.250%, 1/1/41	3,870	4,059
Gunnison Watershed School District No. Re 1J,					
General Obligation (State AID Withholding Insured)	1,165	1,224	Maryland—3.9%		
5.000%, 12/1/41			Anne Arundel County, General Obligation		
General Obligation (State AID Withholding Insured)	1,000	1,046	5.000%, 10/1/30	2,615	2,712
5.000%, 12/1/42			Washington Suburban Sanitary Commission Revenue		
Regional Transportation District,			(CNTY GTD Insured)		
Sales Tax Revenue, Series A	900	919	5.000%, 6/15/30	3,000	3,140
5.000%, 1/15/27					<u>5,852</u>
Sales Tax Revenue, Series A	1,025	1,053			
5.000%, 7/15/27		<u>5,746</u>			
Connecticut—1.4%			Mississippi—2.4%		
Connecticut State Health & Educational Facilities			Mississippi, State of,		
Authority Revenue Series A			General Obligation, Series C		
4.050%, 7/1/42	2,000	2,000	5.000%, 10/1/36	3,000	3,133
			General Obligation, Series C		
District of Columbia—3.5%			4.000%, 10/1/37	500	481
District of Columbia, General Obligation, Series D					<u>3,614</u>
5.000%, 6/1/31	2,825	2,931	Missouri—0.5%		
Metropolitan Washington Airports Authority Aviation			Metropolitan St Louis Sewer District Revenue, Series B		
Revenue, Series A			5.000%, 5/1/47	750	778
5.000%, 10/1/29	1,165	1,215			
Washington Metropolitan Area Transit Authority			Nevada—0.5%		
Dedicated Revenue, Sustainability Financed Bond			Las Vegas Convention & Visitors Authority, Series A		
Revenue			5.000%, 7/1/49	760	770
5.000%, 7/15/48	1,000	1,031			
		<u>5,177</u>	New Jersey—0.7%		
Florida—2.5%			New Jersey Economic Development Authority,		
Florida Municipal Power Agency Revenue,			Series QQQ		
Series A			4.000%, 6/15/38	1,150	1,072
3.000%, 10/1/32	750	658			

See Notes to Schedule of Investments

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
New York—10.9%			Pennsylvania—7.7%		
City of New York,			Lancaster County Hospital Authority Revenue		
General Obligation, Series 1			5.000%, 11/1/37	\$ 580	\$ 593
5.500%, 5/1/46	\$ 500	\$ 531	5.000%, 11/1/40	1,100	1,110
General Obligation, Series 3			Pennsylvania Economic Development Financing		
4.170%, 4/1/42	5,000	5,000	Authority		
General Obligation, Series A			5.250%, 6/30/35	750	794
5.000%, 8/1/39	1,000	1,047	5.500%, 6/30/38	1,000	1,051
General Obligation, Series A			5.500%, 6/30/40	500	520
5.000%, 8/1/40	1,000	1,041	5.500%, 6/30/41	2,000	2,073
New York City Municipal Water Finance Authority,			(AGM Insured)		
Series EE			5.500%, 6/30/42	1,000	1,050
5.000%, 6/15/45	1,445	1,472	Series B		
New York State Dormitory Authority, Sales Tax Revenue,			4.000%, 5/15/40	1,000	894
Series A			Series B		
5.000%, 3/15/28	2,500	2,508	4.000%, 5/15/41	1,000	888
Port Authority of New York & New Jersey			Pennsylvania Turnpike Commission,		
5.000%, 1/15/38	1,000	1,033	5.000%, 12/1/39	1,000	1,039
Triborough Bridge & Tunnel Authority,			Series B		
Series A			5.250%, 12/1/41	1,000	1,045
5.000%, 5/15/43	2,000	2,056	Series B		
Series A			5.250%, 12/1/52	400	414
5.000%, 5/15/44	1,500	1,539			<u>11,471</u>
		<u>16,227</u>			
North Carolina—2.1%			Texas—15.5%		
Charlotte, City of, 2003 Governmental Facilities Projects,			Arlington Higher Education Finance Corp., Trinity Basin		
Series G			Preparatory Revenue, (PSF-GTD Insured)		
3.850%, 6/1/33	3,150	3,150	4.500%, 8/15/53	430	406
North Dakota—2.0%			Brazosport Independent School District, General		
North Dakota Public Finance Authority Revenue, Series A			Obligation (PSF-GTD Insured)		
5.000%, 10/1/28	3,000	3,029	5.000%, 2/15/28	1,080	1,136
Ohio—5.6%			Central Texas Regional Mobility Authority Revenue,		
Hamilton County, Life Enriching Communities Pro			Senior Lien, Series E		
Revenue, Series A			5.000%, 1/1/29	500	522
5.500%, 1/1/43	355	343	Senior Lien, Series E		
Ohio, State of, General Obligation, Series A			5.000%, 1/1/30	1,300	1,366
5.000%, 6/15/32	7,735	7,957	City of Austin,		
		<u>8,300</u>	General Obligation		
Oregon—6.4%			5.000%, 9/1/28	10	11
Hillsboro School District No. 1J, General Obligation			General Obligation		
(SCH BD GTY Insured)			5.000%, 9/1/28	1,140	1,210
5.000%, 6/15/31	1,000	1,042	City of Corpus Christi, Utility System Revenue, Series B		
Oregon State Lottery,			5.000%, 7/15/40	1,450	1,501
Series A (MORAL OBLG Insured)			City of Dallas, Waterworks & Sewer System Revenue,		
5.000%, 4/1/39	1,400	1,495	Series A		
Series A (MORAL OBLG Insured)			5.000%, 10/1/31	6,845	7,016
5.000%, 4/1/40	2,750	2,914	Clifton Higher Education Finance Corp. (PSF-GTD		
Series A (MORAL OBLG Insured)			Insured)		
5.000%, 4/1/41	2,250	2,375	5.000%, 8/15/35	1,715	1,773
Port of Portland, Airport Revenue,			Denton Independent School District, General Obligation,		
Series 24B			(PSF-GTD Insured)		
5.000%, 7/1/26	750	762	5.000%, 8/15/48	1,130	1,183
Series 24B			Eagle Mountain & Saginaw Independent School District,		
5.000%, 7/1/30	1,000	1,017	General Obligation (PSF-GTD Insured)		
		<u>9,605</u>	5.000%, 8/15/28	1,000	1,060
			Georgetown Independent School District, General		
			Obligation (PSF-GTD Insured)		
			4.125%, 8/15/47	2,000	1,795
			North Texas Municipal Water District Water System		
			Revenue		
			5.000%, 9/1/31	500	530

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VIRTUS SEIX INVESTMENT GRADE TAX-EXEMPT BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
SEPTEMBER 30, 2023

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	Par Value	Value		Shares	Value
Texas—continued					
Northwest Independent School District, General Obligation, Series A (PSF-GTD Insured) 5.000%, 2/15/27	\$ 2,600	\$ 2,633			
Wichita Falls Independent School District, General Obligation (PSF-GTD Insured) 4.000%, 2/1/29	1,000	1,013		590,293	\$ 590
		23,155		783,568	784
Utah—0.8%					
City of Salt Lake City UT Airport Revenue, Series A 5.250%, 7/1/38	1,145	1,205			
Washington—9.4%					
Energy Northwest Revenue, Series A 5.000%, 7/1/34	8,000	8,128			
Grant County Public Hospital District No. 1, General Obligation 5.500%, 12/1/43	690	692			
Washington, State of, General Obligation, Series C 5.000%, 2/1/30	5,000	5,140			
		13,960			
Wisconsin—1.7%					
Public Finance Authority 5.000%, 6/1/27	300	305			
5.000%, 6/1/28	500	511			
5.000%, 6/1/29	700	716			
5.000%, 6/1/30	1,000	1,023			
		2,555			
TOTAL MUNICIPAL BONDS					
(Identified Cost \$149,625)		141,465			
TOTAL LONG-TERM INVESTMENTS—94.8%					
(Identified Cost \$149,625)		141,465			
SHORT-TERM INVESTMENTS—0.9%					
Money Market Mutual Funds—0.9%					
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 5.222%)(2)				590,293	\$ 590
State Street Institutional U.S. Government Money Market Fund - Institutional Shares (seven-day effective yield 5.215%)(2)				783,568	784
TOTAL SHORT-TERM INVESTMENTS					
(Identified Cost \$1,374)					1,374
TOTAL INVESTMENTS—95.7%					
(Identified Cost \$150,999)					
Other assets and liabilities, net—4.3%					
NET ASSETS—100.0%					
Abbreviations:					
AGM	Assured Guaranty Municipal Corp.				
CNTY GTD	County Guarantee Program				
PSF-GTD	Permanent School Fund Guarantee Program				
SCH BD GTY	School Bond Guaranty				
Footnote Legend:					
(1) At September 30, 2023, 20.4% 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.					

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):

	<u>Total Value at September 30, 2023</u>	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>
Assets:			
Debt Instruments:			
Municipal Bonds	\$141,465	\$ —	\$141,465
Money Market Mutual Funds	1,374	1,374	—
Total Investments	<u>\$142,839</u>	<u>\$1,374</u>	<u>\$141,465</u>

There were no securities valued using 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

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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.