

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

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
MUNICIPAL BONDS⁽¹⁾—95.9%					
Alabama—1.3%					
Black Belt Energy Gas District, Natural Gas Purchase Revenue, Mandatory Put, Series A, 12/1/23, 4.000%, 12/1/48 ⁽²⁾	\$ 910	\$ 910			
Arizona—3.5%					
Arizona Board of Regents, Arizona State University System Revenue, Green Bond, Series B 5.000%, 7/1/37	360	374			
Arizona Board of Regents, Arizona State University System Revenue, Green Bond, Series C 5.000%, 7/1/36	1,000	1,038			
Arizona Department of Transportation, State Highway Fund Revenue, 5.000%, 7/1/36	500	524			
Arizona State Health Facilities Authority, Scottsdale Lincoln Hospital Revenue, 5.000%, 12/1/24	565	578			
		<u>2,514</u>			
Arkansas—0.7%					
University of Arkansas, Facility Revenue, Series A 5.000%, 11/1/33	505	533			
California—2.3%					
California Municipal Finance Authority, Bowles Hall Foundation Revenue, Series A 4.500%, 6/1/24	150	151			
California State Health Facilities Financing Authority, Providence St. Joseph Health, Series A 4.000%, 10/1/36	275	277			
Inglewood Redevelopment Agency Successor Agency, Subordinate Lien Merged Redevelopment Project, Tax Allocation Revenue, Series A (BAM Insured) 5.000%, 5/1/32	545	585			
Santa Clarita Community College District, General Obligation, 3.000%, 8/1/44	500	409			
Temecula Valley Unified School District Financing Authority, Special Tax Revenue, (BAM Insured) 5.000%, 9/1/25	175	180			
		<u>1,602</u>			
Colorado—8.1%					
City & County of Denver Co. Airport System Revenue, Series D (AMT) 5.500%, 11/15/30	1,000	1,138			
Denver Convention Center Hotel Authority Revenue, Senior Lien, 5.000%, 12/1/27	400	412			
Public Authority For Colorado Energy, Natural Gas Purchase Revenue, 6.125%, 11/15/23	510	514			
	2,250	2,414			
Regional Transportation District, Sales Tax Revenue, Fastracks Project, Series A 5.000%, 11/1/32	1,195	1,269			
		<u>5,747</u>			
Connecticut—2.9%					
Connecticut Housing Finance Authority, Mortgage Revenue, Series F1 (GNMA / FNMA / FHLMC Insured) 3.200%, 11/15/33			\$ 325	\$ 310	
Connecticut State Health & Educational Facilities Authority Revenue, Series A 4.000%, 7/1/40			725	691	
Connecticut State Higher Education Supplement Loan Authority, Chesla Loan Program Revenue, Series D (Pre-Refunded 11/15/26 @ 100) 3.000%, 11/15/35			200	200	
State of Connecticut, Series E General Obligation, 5.000%, 9/15/34			750	821	
				<u>2,022</u>	
District of Columbia—4.7%					
Metropolitan Washington Airports Authority, Dulles Toll Road Revenue, Convertible Capital Appreciation Series C Second Lien, (AGC Insured) (Pre-Refunded 10/1/26 @ 100) 6.500%, 10/1/41			3,000	3,333	
Florida—16.1%					
Brevard County School Board, Certificates of Participation, Series A 5.000%, 7/1/32			1,000	1,080	
Broward County School Board, Certificates of Participation, Series A 5.000%, 7/1/32			300	313	
Central Florida Expressway Authority, Senior Lien Toll Revenue, Series B 4.000%, 7/1/30			230	235	
City of Tallahassee, Health Facilities Revenue, Tallahassee Memorial Healthcare, Series A 5.000%, 12/1/36			500	504	
Miami Beach Redevelopment Agency, Tax Increment Revenue, 5.000%, 2/1/32			320	323	
			40	40	
Miami-Dade County Educational Facilities Authority, University of Miami Revenue, Series A 5.000%, 4/1/30			200	205	
Miami-Dade County School Board, Certificates of Participation, Series D 5.000%, 2/1/34			1,700	1,759	
Miami-Dade Seaport Department County Revenue, Senior Bonds Series A 5.250%, 10/1/52			500	525	
Seminole County School Board, Certificates of Participation, Series C 5.000%, 7/1/29			1,935	2,036	
South Florida Water Management District, Certificates of Participation, 5.000%, 10/1/35			750	779	
State of Florida, Department of Transportation Right of Way General Obligation, Series B 5.000%, 7/1/31			3,000	3,324	

See Notes to Schedule of Investments

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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Florida—continued					
Wildwood Utility Dependent District, South Sumter Utility Project Revenue, (BAM Insured) 5.000%, 10/1/37	\$ 250	\$ 279			
		<u>11,402</u>			
Georgia—0.8%					
Atlanta Water & Wastewater Revenue, 5.000%, 11/1/31	550	<u>569</u>			
Illinois—6.9%					
City of Chicago Second Lien, (AGM Insured) 5.250%, 11/1/32	350	378			
Second Lien, Series 2017-2 (AGM Insured) 5.000%, 11/1/31	500	534			
Waterworks Revenue, Second Lien, 5.000%, 11/1/30	500	524			
Cook County School District No. 78 Rosemont, General Obligation, (AGM Insured) 5.000%, 12/1/38	1,000	1,101			
Illinois State Toll Highway Authority, Toll Highway Revenue, Senior Lien, Series B 5.000%, 1/1/32	1,000	1,049			
State of Illinois, General Obligation, 5.000%, 2/1/27	1,250	1,317			
		<u>4,903</u>			
Indiana—3.3%					
Indiana Finance Authority, Parkview Health System, Series A 5.000%, 11/1/43	1,700	1,757			
Indianapolis Local Public Improvement Bond Bank Revenue, (AMT) 5.000%, 1/1/34	500	553			
		<u>2,310</u>			
Maine—1.9%					
City of Portland, General Airport Revenue, 5.000%, 7/1/29	580	581			
5.000%, 7/1/30	770	771			
		<u>1,352</u>			
Maryland—3.9%					
Maryland Community Development Administration, Revenue, Series A 1.250%, 3/1/30	200	169			
Maryland Health & Higher Educational Facilities Authority, Medstar Health System Revenue, 5.000%, 8/15/26	800	818			
Maryland Health & Higher Educational Facilities Authority, Medstar Health System Revenue, Series A 5.000%, 5/15/42	600	619			
Maryland Stadium Authority, Series A 5.000%, 3/1/37	1,000	1,137			
		<u>2,743</u>			
Massachusetts—1.2%					
Massachusetts Housing Finance Agency, 2.300%, 12/1/40	\$ 500	\$ 356			
Massachusetts Port Authority, Transportation Revenue, Series A (AMT) 5.000%, 7/1/31	500	529			
		<u>885</u>			
Michigan—1.4%					
Michigan State Building Authority, Facilities Program Lease Revenue, Series I 5.000%, 4/15/25	500	517			
4.000%, 10/15/36	500	508			
		<u>1,025</u>			
Minnesota—3.5%					
Minneapolis Special School District No. 1 Series B General Obligation, (SD CRED PROG Insured) 5.000%, 2/1/39	1,085	1,221			
Series B General Obligation, (SD CRED PROG Insured) 5.000%, 2/1/40	1,140	1,277			
		<u>2,498</u>			
Mississippi—1.4%					
State of Mississippi, Series B (Covid-19 Go Emergency Bonds) General Obligation, 4.000%, 10/1/39	1,000	1,006			
New Jersey—1.9%					
New Jersey Turnpike Authority, Toll Revenue, Series B 4.000%, 1/1/35	240	247			
Tobacco Settlement Financing Corp., Tobacco Settlement Revenue, Series A 5.000%, 6/1/31	250	268			
5.000%, 6/1/32	250	268			
5.000%, 6/1/33	250	268			
5.000%, 6/1/34	250	267			
		<u>1,318</u>			
New York—2.2%					
Dutchess County Local Development Corp., The Culinary Institute of America Revenue, 5.000%, 7/1/33	180	187			
New York City Industrial Development Agency, Queens Baseball Stadium Project Revenue, Series A (AGM Insured) 3.000%, 1/1/36	250	222			
Series A (AGM Insured) 3.000%, 1/1/37	100	87			
Series A (AGM Insured) 3.000%, 1/1/46	750	576			
New York State Dormitory Authority, New York University Hospitals Center Revenue, 5.000%, 7/1/33	150	157			

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VIRTUS SEIX TAX-EXEMPT BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
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	Shares	Value
SHORT-TERM INVESTMENT—2.1%		
Money Market Mutual Fund—2.1%		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 4.997%) ⁽⁴⁾	1,454,750	\$ 1,455
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$1,455)		1,455
TOTAL INVESTMENTS—98.0% (Identified Cost \$70,017)		\$69,369
Other assets and liabilities, net—2.0%		1,442
NET ASSETS—100.0%		\$70,811

Abbreviations:

AGC	Assured Guaranty Corp.
AGM	Assured Guaranty Municipal Corp.
AMT	Alternative Minimum Tax
BAM	Build America Municipal Insured
FHLMC	Federal Home Loan Mortgage Corporation (“Freddie Mac”)
FNMA	Federal National Mortgage Association (“Fannie Mae”)
GNMA	Government National Mortgage Association (“Ginnie Mae”)
LIBOR	London Interbank Offered Rate
PSF-GTD	Permanent School Fund Guarantee Program
SCH BD GTY	School Bond Guaranty
SD CRED PROG	State Credit Enhancement Program

Footnote Legend:

- ⁽¹⁾ At June 30, 2023, 22.7% of the securities in the portfolio are backed by insurance of financial institutions and financial guaranty assurance agencies. None of the insurers concentration exceeds 10% of the Fund’s net assets.
- ⁽²⁾ Variable or step coupon security; interest rate shown reflects the rate in effect at June 30, 2023. For securities based on a published reference rate and spread, the reference rate and spread are indicated in the description above. 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. These securities do not indicate a reference rate and spread in their description above.
- ⁽³⁾ 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 June 30, 2023, these securities amounted to a value of \$300 or 0.4% of net assets.
- ⁽⁴⁾ 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 June 30, 2023, based on the inputs used to value them (See Security Valuation Note 1 in the Notes to Schedule of Investments):

	Total Value at June 30, 2023	Level 1 Quoted Prices	Level 2 Significant Observable Inputs
Assets:			
Debt Instruments:			
Municipal Bonds	\$67,914	\$ —	\$67,914
Money Market Mutual Fund	1,455	1,455	—
Total Investments	\$69,369	\$1,455	\$67,914

There were no securities valued using significant unobservable inputs (Level 3) at June 30, 2023.

There were no transfers into or out of Level 3 related to securities held at June 30, 2023.

See Notes to Schedule of Investments

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NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
JUNE 30, 2023

Note 1. Security Valuation

The 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, 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 and equity-linked instruments, do not require material subjectivity as pricing inputs are observed from actively quoted markets and are categorized as Level 2 in 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.