

VIRTUS SEIX HIGH YIELD INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited)
DECEMBER 31, 2022

(\$ reported in thousands)

	Par Value	Value		Par Value	Value		Par Value	Value
CORPORATE BONDS AND NOTES—92.1%								
Communication Services—12.7%			Consumer Discretionary—continued			Energy—continued		
Altice France S.A. 144A			Meritage Homes Corp. 144A			Southwestern Energy Co.		
8.125%, 2/1/27 ⁽¹⁾	\$ 200	\$ 182	3.875%, 4/15/29 ⁽¹⁾	\$ 125	\$ 106	5.375%, 3/15/30	\$ 325	\$ 296
CCO Holdings LLC 144A			MGM Resorts International			Sunoco LP		
5.125%, 5/1/27 ⁽¹⁾	275	256	4.750%, 10/15/28	245	214	5.875%, 3/15/28	235	223
Charter Communications			NCL Corp., Ltd. 144A			Transocean Phoenix 2 Ltd.		
Operating LLC			7.750%, 2/15/29 ⁽¹⁾	210	158	144A		
5.750%, 4/1/48	90	74	Royal Caribbean Cruises Ltd.			7.750%, 10/15/24 ⁽¹⁾	96	95
CSC Holdings LLC 144A			144A 11.500%, 6/1/25 ⁽¹⁾	314	337	USA Compression		
6.500%, 2/1/29 ⁽¹⁾	400	327	144A 5.375%, 7/15/27 ⁽¹⁾	110	89	Partners LP		
DirectTV Financing LLC 144A			SeaWorld Parks &			6.875%, 9/1/27	355	332
5.875%, 8/15/27 ⁽¹⁾	185	166	Entertainment, Inc. 144A			Weatherford International		
DISH DBS Corp.			5.250%, 8/15/29 ⁽¹⁾	405	352	Ltd. 144A		
7.375%, 7/1/28	260	184	Taylor Morrison			8.625%, 4/30/30 ⁽¹⁾	325	312
Frontier Communications			Communities, Inc. 144A			Western Midstream		
Holdings LLC 144A			5.750%, 1/15/28 ⁽¹⁾	225	211	Operating LP		
5.000%, 5/1/28 ⁽¹⁾	300	262	VOC Escrow Ltd. 144A			4.650%, 7/1/26	165	157
Hughes Satellite Systems			5.000%, 2/15/28 ⁽¹⁾	230	198			<u>4,553</u>
Corp.					<u>3,937</u>			
6.625%, 8/1/26	365	340	Consumer Staples—3.6%			Financials—16.4%		
LCPR Senior Secured			JBS USA LUX S.A. 144A			AssuredPartners, Inc. 144A		
Financing DAC 144A			4.375%, 2/2/52 ⁽¹⁾	209	148	5.625%, 1/15/29 ⁽¹⁾	95	78
6.750%, 10/15/27 ⁽¹⁾	200	187	Pilgrim's Pride Corp. 144A			CDI Escrow Issuer, Inc. 144A		
Live Nation Entertainment,			5.875%, 9/30/27 ⁽¹⁾	177	172	5.750%, 4/1/30 ⁽¹⁾	180	161
Inc. 144A			Simmons Foods, Inc. 144A			Charter Communications		
4.750%, 10/15/27 ⁽¹⁾	480	427	4.625%, 3/1/29 ⁽¹⁾	360	293	Operating LLC		
Match Group Holdings II LLC			US Foods, Inc.			6.484%, 10/23/45	82	74
144A			144A 6.250%, 4/15/25 ⁽¹⁾	235	232	Cimpress plc 144A		
5.000%, 12/15/27 ⁽¹⁾	365	336	144A 4.750%, 2/15/29 ⁽¹⁾	325	289	7.000%, 6/15/26 ⁽¹⁾	265	183
Scripps Escrow II, Inc. 144A					<u>1,134</u>	Compass Group Diversified		
5.375%, 1/15/31 ⁽¹⁾	450	361	Energy—14.6%			Holdings LLC 144A		
Time Warner Cable LLC			California Resources Corp.			5.250%, 4/15/29 ⁽¹⁾	290	248
6.750%, 6/15/39	70	66	144A			Enact Holdings, Inc. 144A		
T-Mobile USA, Inc.			7.125%, 2/1/26 ⁽¹⁾	195	187	6.500%, 8/15/25 ⁽¹⁾	162	159
4.750%, 2/1/28	325	316	Callon Petroleum Co.			Entegris Escrow Corp. 144A		
Uniti Group LP 144A			6.375%, 7/1/26	95	89	5.950%, 6/15/30 ⁽¹⁾	240	221
4.750%, 4/15/28 ⁽¹⁾	155	124	144A 8.000%, 8/1/28 ⁽¹⁾	440	419	Fairfax Financial Holdings Ltd.		
Virgin Media Secured Finance			CITGO Petroleum Corp. 144A			144A		
plc 144A			6.375%, 6/15/26 ⁽¹⁾	255	246	5.625%, 8/16/32 ⁽¹⁾	200	188
5.500%, 5/15/29 ⁽¹⁾	365	327	Comstock Resources, Inc.			Freedom Mortgage Corp.		
		<u>3,935</u>	144A			144A		
Consumer Discretionary—12.7%			6.750%, 3/1/29 ⁽¹⁾	350	316	7.625%, 5/1/26 ⁽¹⁾	230	192
Bath & Body Works, Inc.			Crestwood Midstream			Gray Escrow II, Inc. 144A		
144A			Partners LP 144A			5.375%, 11/15/31 ⁽¹⁾	245	177
6.625%, 10/1/30 ⁽¹⁾	295	277	6.000%, 2/1/29 ⁽¹⁾	170	156	Hightower Holding LLC 144A		
Caesars Entertainment, Inc.			Ensign Drilling, Inc. 144A			6.750%, 4/15/29 ⁽¹⁾	200	167
144A			9.250%, 4/15/24 ⁽¹⁾	145	137	Hilton Grand Vacations		
8.125%, 7/1/27 ⁽¹⁾	330	324	EQM Midstream Partners LP			Borrower Escrow LLC		
Carnival Corp.			144A			144A		
144A 10.500%, 2/1/26 ⁽¹⁾	165	166	6.500%, 7/1/27 ⁽¹⁾	110	105	5.000%, 6/1/29 ⁽¹⁾	130	112
144A 4.000%, 8/1/28 ⁽¹⁾	223	182	Hilcorp Energy I LP 144A			Holdco LLC LSF11-15 144A		
Clarios Global LP 144A			6.250%, 11/1/28 ⁽¹⁾	335	303	6.625%, 10/15/29 ⁽¹⁾	105	87
8.500%, 5/15/27 ⁽¹⁾	335	327	Occidental Petroleum Corp.			Kinetik Holdings LP 144A		
Ford Motor Co.			6.625%, 9/1/30	305	315	5.875%, 6/15/30 ⁽¹⁾	170	159
9.625%, 4/22/30	475	537	Patterson-UTI Energy, Inc.			Macy's Retail Holdings LLC		
Installed Building Products,			5.150%, 11/15/29	340	305	144A 5.875%, 3/15/30 ⁽¹⁾	150	130
Inc. 144A			PDC Energy, Inc.			144A 6.125%, 3/15/32 ⁽¹⁾	135	114
5.750%, 2/1/28 ⁽¹⁾	340	306	5.750%, 5/15/26	225	215	MPH Acquisition		
MercadoLibre, Inc.			SM Energy Co.			Holdings LLC 144A		
3.125%, 1/14/31	200	153	6.500%, 7/15/28	360	345	5.500%, 9/1/28 ⁽¹⁾	81	63

See Notes to Schedule of Investments

VIRTUS SEIX HIGH YIELD INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
DECEMBER 31, 2022

(\$ reported in thousands)

	Par Value	Value		Par Value	Value		Par Value	Value
Financials—continued			Industrials—continued			Materials—continued		
Nationstar Mortgage Holdings, Inc. 144A 5.500%, 8/15/28 ⁽¹⁾ 144A 5.750%, 11/15/31 ⁽¹⁾	\$ 295	\$ 241	Chart Industries, Inc. 144A 7.500%, 1/1/30 ⁽¹⁾ 144A 9.500%, 1/1/31 ⁽¹⁾	\$ 75	\$ 75	Sylvamo Corp. 144A 7.000%, 9/1/29 ⁽¹⁾	\$ 200	\$ 191
Organon & Co. 144A 5.125%, 4/30/31 ⁽¹⁾	405	351	Fertitta Entertainment LLC 144A 6.750%, 1/15/30 ⁽¹⁾	195	157	Warrior Met Coal, Inc. 144A 7.875%, 12/1/28 ⁽¹⁾	70	69
Park Intermediate Holdings LLC 144A 5.875%, 10/1/28 ⁽¹⁾	120	109	GFL Environmental, Inc. 144A 4.750%, 6/15/29 ⁽¹⁾	395	346			1,234
PennyMac Financial Services, Inc. 144A 5.750%, 9/15/31 ⁽¹⁾	155	123	Griffon Corp. 5.750%, 3/1/28	140	128	Real Estate—2.4%		
Radian Group, Inc. 4.500%, 10/1/24 6.625%, 3/15/25	75	72	Herc Holdings, Inc. 144A 5.500%, 7/15/27 ⁽¹⁾	240	224	Howard Hughes Corp. (The) 144A 5.375%, 8/1/28 ⁽¹⁾	121	109
Rocket Mortgage LLC 144A 2.875%, 10/15/26 ⁽¹⁾	365	313	Iliad Holding SASU 144A 6.500%, 10/15/26 ⁽¹⁾	270	250	Iron Mountain, Inc. 144A 5.250%, 7/15/30 ⁽¹⁾	390	339
United Rentals North America, Inc. 144A 6.000%, 12/15/29 ⁽¹⁾	55	55	Spirit AeroSystems, Inc. 144A 9.375%, 11/30/29 ⁽¹⁾	12	13	Service Properties Trust 7.500%, 9/15/25	330	314
United Wholesale Mortgage LLC 144A 5.500%, 11/15/25 ⁽¹⁾	400	360	Terex Corp. 144A 5.000%, 5/15/29 ⁽¹⁾	325	292			762
Vistra Operations Co. LLC 144A 5.125%, 5/13/25 ⁽¹⁾	297	290	TMS International Corp. 144A 6.250%, 4/15/29 ⁽¹⁾	265	189	Utilities—0.4%		
Williams Scotsman International, Inc. 144A 6.125%, 6/15/25 ⁽¹⁾	360	356	TransDigm, Inc. 144A 6.250%, 3/15/26 ⁽¹⁾ 5.500%, 11/15/27	320	316	Pacific Gas & Electric Co. 4.950%, 7/1/50	155	120
		5,088	Triumph Group, Inc. 144A 8.875%, 6/1/24 ⁽¹⁾	375	382	TOTAL CORPORATE BONDS AND NOTES		
			Uber Technologies, Inc. 144A 7.500%, 9/15/27 ⁽¹⁾	690	690	(Identified Cost \$30,571)		
				4,001		<u>28,637</u>		
			Information Technology—5.3%			<u>Shares</u>		
			Coherent Corp. 144A 5.000%, 12/15/29 ⁽¹⁾	365	315	PREFERRED STOCK—2.2%		
			Global Payments, Inc. 4.950%, 8/15/27	230	223	Communication Services—2.2%		
			NCR Corp. 144A 5.125%, 4/15/29 ⁽¹⁾	250	209	LiveStyle, Inc. Series B ⁽²⁾⁽³⁾	9,250	673
			Seagate HDD Cayman 5.750%, 12/1/34	100	85	TOTAL PREFERRED STOCK		
			SS&C Technologies, Inc. 144A 5.500%, 9/30/27 ⁽¹⁾	320	300	(Identified Cost \$907)		
			Viasat, Inc. 144A 5.625%, 4/15/27 ⁽¹⁾	185	168	COMMON STOCKS—2.1%		
			WESCO Distribution, Inc. 144A 7.250%, 6/15/28 ⁽¹⁾	345	349	Communication Services—0.0%		
				1,649		LiveStyle, Inc. ⁽²⁾⁽³⁾⁽⁴⁾	67,983	— ⁽⁵⁾
			Materials—4.0%			Financials—2.1%		
			Owens-Brockway Glass Container, Inc. 144A 6.625%, 5/13/27 ⁽¹⁾	360	349	CCF Holdings LLC ⁽²⁾⁽⁴⁾	1,570,753	487
			Standard Industries, Inc. 144A 5.000%, 2/15/27 ⁽¹⁾	390	360	CCF Holdings LLC Class M ⁽²⁾⁽⁴⁾	293,320	91
			Summit Materials LLC 144A 5.250%, 1/15/29 ⁽¹⁾	285	265	Erickson, Inc. ⁽²⁾⁽⁴⁾	2,675	90
								668
			Health Care—7.1%			TOTAL COMMON STOCKS		
			Centene Corp. 4.250%, 12/15/27 4.625%, 12/15/29	365	342	(Identified Cost \$4,945)		
			DaVita, Inc. 144A 4.625%, 6/1/30 ⁽¹⁾	390	314	<u>668</u>		
			Horizon Therapeutics USA, Inc. 144A 5.500%, 8/1/27 ⁽¹⁾	325	334	WARRANTS—0.2%		
			Prestige Brands, Inc. 144A 5.125%, 1/15/28 ⁽¹⁾	295	277	Communication Services—0.0%		
			Syneos Health, Inc. 144A 3.625%, 1/15/29 ⁽¹⁾	95	76	Tenerity, Inc. ⁽²⁾⁽³⁾⁽⁴⁾	3,898	—
			Tenet Healthcare Corp. 144A 6.125%, 10/1/28 ⁽¹⁾ 144A 6.125%, 6/15/30 ⁽¹⁾	510	457			
				115	109			
					2,224			
			Industrials—12.9%					
			American Airlines, Inc. 144A 11.750%, 7/15/25 ⁽¹⁾	305	327			
			BlueLinx Holdings, Inc. 144A 6.000%, 11/15/29 ⁽¹⁾	110	91			
			Brundage-Bone Concrete Pumping Holdings, Inc. 144A 6.000%, 2/1/26 ⁽¹⁾	125	114			

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
DECEMBER 31, 2022

(\$ reported in thousands)

	Shares	Value
Financials—0.2%		
CCF Holdings LLC ⁽²⁾⁽⁴⁾	485,227	\$ 63
TOTAL WARRANTS (Identified Cost \$770)		63
TOTAL LONG-TERM INVESTMENTS—96.6% (Identified Cost \$37,193)		30,041
SHORT-TERM INVESTMENT—1.7%		
Money Market Mutual Fund—1.7%		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 4.033%) ⁽⁶⁾	529,531	530
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$530)		530
TOTAL INVESTMENTS—98.3% (Identified Cost \$37,723)		\$30,571
Other assets and liabilities, net—1.7%		515
NET ASSETS—100.0%		\$31,086

Abbreviations:

EV Enterprise Value
 LLC Limited Liability Company
 LP Limited Partnership
 REIT Real Estate Investment Trust

Footnote Legend:

- (1) 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 December 31, 2022, these securities amounted to a value of \$22,287 or 71.7% of net assets.
- (2) The value of this security was determined using significant unobservable inputs and is reported as a Level 3 security in the Fair Value Hierarchy table located after the Schedule of Investments.
- (3) All or a portion of the security is restricted.
- (4) Non-income producing.
- (5) Amount is less than \$500.
- (6) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

Country Weightings[†]

United States	88%
Canada	2
Bermuda	2
France	2
Liberia	1
Ireland	1
Panama	1
Other	3
Total	100%

[†] % of total investments as of December 31, 2022.

The following table summarizes the value of the Fund's investments as of December 31, 2022, based on the inputs used to value them (See Security Valuation Note 1 in the Notes to Schedule of Investments):

	Total Value at December 31, 2022	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets:				
Debt Instruments:				
Corporate Bonds and Notes	\$28,637	\$ —	\$28,637	\$ —
Equity Securities:				
Common Stocks	668	—	—	668
Preferred Stock	673	—	—	673
Warrants	63	—	—	63 ⁽¹⁾
Money Market Mutual Fund	530	530	—	—
Total Investments	\$30,571	\$530	\$28,637	\$1,404

(1) Includes internally fair valued securities currently priced at zero (\$0).

There were no transfers into or out of Level 3 related to securities held at December 31, 2022.

Some of the Fund's investments that were categorized as Level 3 may have been valued utilizing third party pricing information without adjustment. If applicable, such valuations are based on unobservable inputs. A significant change in third party information could result in a significantly lower or higher value of Level 3 investments.

See Notes to Schedule of Investments

VIRTUS SEIX HIGH YIELD INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
DECEMBER 31, 2022

(\$ reported in thousands)

The following is a reconciliation of assets of the Fund for Level 3 investments for which significant unobservable inputs were used to determine fair value.

	Total	Common Stocks	Preferred Stocks	Warrant
Investments in Securities				
Balance as of September 30, 2022:	\$ 1907	\$ 482	\$ 1,396	\$ 29 ^(a)
Net realized gain (loss)	19	—	19	—
Net Change in unrealized appreciation (depreciation) ^(b)	448	186	228	34
Sales ^(c)	(970)	—	(970)	—
Balance as of December 31, 2022	<u>\$ 1,404</u>	<u>\$ 668</u>	<u>\$ 673</u>	<u>\$ 63^(a)</u>

^(a) Includes internally fair valued security currently priced at zero (\$0).

^(b) The net change in unrealized appreciation (depreciation) on investments still held at December 31, 2022, was \$448.

^(c) Includes paydowns on securities.

The following table presents additional information about valuation techniques and inputs used for investments that are measured at fair value and categorized within Level 3 at December 31, 2022:

Investments in Securities – Assets	Ending Balance at December 31, 2022	Valuation Technique Used	Unobservable Inputs	Input Values
Preferred Stock:				
LiveStyle Ser B	\$673	Discounted cash flows liquidation approach	Discount rate	26.13% (25.16% - 26.66%)
Common Stocks:				
CCF Holdings LLC	\$487	Market and Company Comparables	EV Multiples	1.06x (0.65x - 1.44x) 0.62x (0.43x - 0.75x)
			Illiquidity Discount	20%
CCF Holdings LLC Class M	\$ 91	Market and Company Comparables	EV Multiples	1.06x (0.65x - 1.44x) 0.62x (0.43x - 0.75x)
			Illiquidity Discount	20%
Erickson	\$ 90	Market and Company Comparables	EV Multiples	1.21x (0.77x - 3.09x) 14.66x (10.95x - 19.92x) 1.00x (0.56x - 1.75x)
			M&A Transaction Multiples	0.96x (0.41x - 1.96x)
			Illiquidity Discount	20%
LiveStyle	\$— ⁽¹⁾	Discounted cash flows liquidation approach	Discount rate	26.13% (25.16% - 26.66%)
Warrants:				
CCF Holdings	\$ 63	Market and Company Comparables	EV Multiples	1.06x (0.65x - 1.44x) 0.62x (0.43x - 0.75x)
			Illiquidity Discount	20%
		Black-Scholes Model	Volatility	57.17%

⁽¹⁾ Amount is less than \$500.

See Notes to Schedule of Investments

VIRTUS SEIX HIGH YIELD INCOME FUND
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
DECEMBER 31, 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 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 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 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 ("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.