

VIRTUS AVIVA MULTI-STRATEGY TARGET RETURN FUND
SCHEDULE OF INVESTMENTS
JULY 31, 2018 (Unaudited)

(\$ are reported in thousands)

		PAR VALUE	VALUE	SHARES	VALUE	SHARES	VALUE
U.S. GOVERNMENT SECURITIES—51.3%				Energy—continued			
Non-Agency—51.3%				Galp Energia SGPS SA			
United States Treasury				Neste OYJ			
Bill				OMV AG			
1.866%, 8/2/18				Royal Dutch Shell PLC			
\$ 10,000				Class A			
1.876%, 8/9/18				Snam SpA			
12,000				18,103			
1.904%, 8/16/18				Tenaris SA			
10,000				3,795			
1.903%, 8/23/18				Total SA			
10,000				3,593			
United States Treasury							
Inflation Indexed							
Bonds							
0.875%, 2/15/47 ⁽¹⁾				3,000			
				3,078			
				45,053			
TOTAL U.S. GOVERNMENT SECURITIES							
(Identified Cost \$45,106)				45,053			
FOREIGN GOVERNMENT SECURITIES⁽²⁾—3.4%				Financials—1.1%			
Indonesia Treasury				ABN AMRO Group NV			
Bond				144A ⁽³⁾			
8.250%, 7/15/21				3,828			
27,950,000 ^{IDR}				106			
7.000%, 5/15/27				14,579			
14,376,000 ^{IDR}				96			
				Ageas			
				1,614			
				87			
				ASR Nederland NV			
				1,195			
				53			
				Banco BPM SPA ⁽⁴⁾			
				12,241			
				39			
				Banco de Sabadell SA			
				45,782			
				76			
				Bank of Ireland Group			
				PLC			
				7,553			
				65			
				Bankia SA			
				9,673			
				38			
				Bankinter SA			
				5,253			
				51			
				EXOR NV			
				921			
				61			
				Groupe Bruxelles			
				Lambert SA			
				656			
				70			
				Hannover Rueck SE			
				488			
				65			
				Mediobanca Banca di			
				Credito Finanziario			
				SpA			
				5,157			
				54			
				Natixis SA			
				7,408			
				53			
				Raiffeisen Bank			
				International AG			
				1,095			
				37			
				SCOR SE			
				1,428			
				55			
				1,006			
				Health Care—0.5%			
				Eurofins Scientific SE			
				89			
				49			
				Grifols SA			
				2,383			
				69			
				Ipsen SA			
				297			
				49			
				Orpea			
				389			
				54			
				QIAGEN NV ⁽⁴⁾			
				1,876			
				68			
				Siemens Healthineers			
				AG 144A ⁽³⁾⁽⁴⁾			
				1,135			
				51			
				UCB SA			
				1,028			
				88			
				428			
				Industrials—1.5%			
				ACS Actividades de			
				Construccion y			
				Servicios SA			
				2,231			
				98			
				Aeroports de Paris			
				227			
				51			
				Alstom SA			
				1,298			
				58			
				Brenntag AG			
				1,256			
				75			
				Bureau Veritas SA			
				2,153			
				55			
				Deutsche Lufthansa			
				AG			
				1,915			
				54			
				Edenred			
				1,914			
				75			
				Industrials—continued			
				Eiffage SA			
				797			
				\$ 89			
				GEA Group AG			
				1,267			
				49			
				Getlink SE			
				3,778			
				50			
				Kingspan Group PLC			
				1,240			
				58			
				KION Group AG			
				542			
				37			
				Leonardo SpA			
				3,260			
				39			
				MTU Aero Engines AG			
				423			
				90			
				OSRAM Licht AG			
				780			
				35			
				Prysmian SpA			
				2,171			
				56			
				Randstad NV			
				966			
				61			
				Rexel SA			
				2,474			
				39			
				Rheinmetall AG			
				356			
				43			
				Safran SA ⁽⁵⁾⁽⁶⁾			
				246			
				30			
				Teleperformance			
				445			
				82			
				Wartsila OYJ Abp			
				3,694			
				80			
				1,304			
				Information Technology—0.3%			
				Delivery Hero SE			
				144A ⁽³⁾⁽⁴⁾			
				925			
				52			
				Ingenico Group SA			
				477			
				40			
				Scout24 AG 144A ⁽³⁾			
				875			
				45			
				Ubisoft Entertainment			
				SA ⁽⁴⁾			
				472			
				52			
				United Internet AG			
				1,016			
				55			
				244			
				Materials—1.9%			
				Anglo American PLC			
				9,060			
				206			
				Antofagasta PLC			
				12,265			
				161			
				Arkema SA			
				583			
				73			
				BHP Billiton PLC			
				9,518			
				219			
				Evonik Industries AG			
				1,209			
				45			
				Glencore PLC			
				43,328			
				190			
				K+S AG			
				1,547			
				41			
				LANXESS AG			
				670			
				55			
				Rio Tinto PLC			
				3,848			
				212			
				Smurfit Kappa Group			
				PLC			
				1,792			
				73			
				Solvay SA			
				597			
				82			
				Stora Enso OYJ			
				Class R			
				4,685			
				77			
				Symrise AG			
				992			
				90			
				Umicore SA			
				1,703			
				100			
				voestalpine AG			
				910			
				46			
				1,670			
				Real Estate—7.6%			
				Activia Properties, Inc.			
				39			
				174			
				Advance Residence			
				Investment Corp.			
				81			
				211			
				AEON REIT			
				Investment Corp.			
				83			
				89			
				Comforia Residential			
				REIT, Inc.			
				33			
				77			
				CRE Logistics REIT,			
				Inc.			
				9			
				9			

See Notes to Schedule of Investments.

VIRTUS AVIVA MULTI-STRATEGY TARGET RETURN FUND
SCHEDULE OF INVESTMENTS (Continued)
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	SHARES	VALUE		SHARES	VALUE		SHARES	VALUE
Real Estate—continued			Real Estate—continued			Telecommunication Services—continued		
Daiwa House REIT Investment Corp.	101	\$ 249	MCUBS MidCity Investment Corp.	97	\$ 71	Telecom Italia SpA/ Milano ⁽⁴⁾	93,972	\$ 73
Daiwa Office Investment Corp.	19	116	Mirai Corp.	13	23			271
Frontier Real Estate Investment Corp.	30	121	Mitsubishi Estate Logistics REIT Investment Corp.	8	19	Utilities—0.8%		
Fukuoka REIT Corp.	45	71	Mitsui Fudosan Logistics Park, Inc.	17	49	EDP - Energias de Portugal SA	20,664	84
Gecina SA	438	75	Mori Hills REIT Investment Corp.	94	116	Electricite de France SA	3,926	59
Global One Real Estate Investment Corp.	56	57	Mori Trust Hotel REIT, Inc.	19	26	Endesa SA	2,573	60
GLP J-Reit	180	192	Mori Trust Sogo REIT, Inc.	62	90	Fortum OYJ	3,555	89
Hankyu Reit, Inc.	38	46	Nippon Accommodations Fund, Inc.	29	137	Innogy SE ⁽⁴⁾	1,050	45
Health Care & Medical Investment Corp.	11	11	Nippon Building Fund, Inc.	84	467	Naturgy Energy Group SA	2,890	78
Heiwa Real Estate REIT, Inc.	54	52	Nippon Healthcare Investment Corp.	4	6	Red Electrica Corp SA	3,518	75
Hoshino Resorts REIT, Inc.	14	72	Nippon Prologis REIT, Inc.	116	235	Rubis SCA	689	41
Hulic Reit, Inc.	59	91	NIPPON REIT Investment Corp.	27	84	Suez	3,102	44
Ichigo Hotel REIT Investment Corp.	14	17	Nomura Real Estate Master Fund, Inc.	257	364	Terna Rete Elettrica Nazionale SpA	11,459	64
Ichigo Office REIT Investment	68	56	One REIT, Inc.	9	21	Uniper SE	1,575	49
Industrial & Infrastructure Fund Investment Corp.	101	109	Ooedo Onsen REIT Investment Corp.	14	11			688
Invesco Office REIT, Inc.	511	72	Orix REIT, Inc.	173	270	TOTAL COMMON STOCKS		
Invincible Investment Corp.	238	105	Premier Investment Corp.	79	80	(Identified Cost \$14,290)		14,297
Japan Excellent, Inc.	78	100	Sakura Sogo REIT Investment Corp.	21	17	EXCHANGE-TRADED FUNDS — 4.9%		
Japan Hotel REIT Investment Corp.	251	184	Samty Residential Investment Corp.	16	14	Exchange Traded Funds — 4.9%		
Japan Logistics Fund, Inc.	58	112	Sekisui House REIT, Inc.	218	141	iShares MSCI Emerging Markets Small-Cap ETF ⁽⁷⁾	31,876	1,556
Japan Prime Realty Investment Corp.	55	198	Star Asia Investment Corp.	21	20	SPDR® S&P® Emerging Markets SmallCap ETF ⁽⁷⁾	57,327	2,769
Japan Real Estate Investment Corp.	87	455	Starts Proceed Investment Corp.	14	21			4,325
Japan Rental Housing Investments, Inc.	98	80	Tokyu REIT, Inc.	59	80	TOTAL EXCHANGE-TRADED FUNDS		
Japan Retail Fund Investment Corp.	164	299	Tosei Reit Investment Corp.	14	14	(Identified Cost \$3,420)		4,325
Kenedix Office Investment Corp.	27	164	United Urban Investment Corp.	192	298	PURCHASED OPTIONS — 0.3%		
Kenedix Residential Next Investment Corp.	44	65	XYMAX REIT Investment Corp. ⁽⁴⁾	8	8	(See open purchased options schedule)		
Kenedix Retail REIT Corp.	32	70			6,675	(Identified Cost \$890)		\$285
Klepierre SA	1,691	64	Telecommunication Services—0.3%			PURCHASED SWAPTIONS — 1.0%		
LaSalle Logiport REIT	66	65	Elisa OYJ	1,224	53	(See open purchased swaptions schedule)		
LEG Immobilien AG	514	58	Iliad SA	228	36	(Identified Cost \$1,160)		851
Marimo Regional Revitalization REIT, Inc.	7	7	Koninklijke KPN NV	26,949	78	TOTAL LONG TERM INVESTMENTS — 77.2%		
			Proximus SADP	1,270	31	(Identified Cost \$68,133)		67,743

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VIRTUS AVIVA MULTI-STRATEGY TARGET RETURN FUND
SCHEDULE OF INVESTMENTS (Continued)
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	<u>SHARES</u>	<u>VALUE</u>
SHORT-TERM INVESTMENT—10.7%		
Money Market Mutual Fund—10.7%		
Dreyfus Government Cash Management - Institutional Shares (Seven-day effective yield 1.81%) ⁽⁷⁾	9,430,739	\$ 9,431
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$9,431)		9,431
TOTAL INVESTMENTS, BEFORE WRITTEN OPTIONS — 87.9%		
(Identified Cost \$77,564)		77,174
WRITTEN OPTIONS—(0.2)% (See open written options schedule) (Proceeds \$241)		(188)
TOTAL INVESTMENTS NET OF WRITTEN OPTIONS — 87.7%		
(Identified Cost \$77,323)		\$ 76,986
Other assets and liabilities, net — 12.3%	10,799	
NET ASSETS — 100.0%		<u>\$ 87,785</u>

Footnote Legend:

- (1) Principal amount is adjusted daily pursuant to the change in the Consumer Price Index.
- (2) Par value reported in thousands.
- (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 July 31, 2018, these securities amounted to a value of \$322 or 0.4% of net assets.
- (4) Non-income producing.
- (5) Security valued at fair value as determined in good faith by or under the direction of the Trustees.
- (6) Non-tradable security.
- (7) Shares of these funds are publicly offered, and the prospectus and annual reports of each are publicly available.

Abbreviations:

ETF	Exchange Traded Fund
PLC	Public Limited Company
REIT	Real Estate Investment Trust
S&P	Standard & Poor's
SPDR	Standard & Poor's Depository Receipt

Counterparties:

BNP	BNP Paribas
CITI	Citibank
DB	Deutsche Bank AG
GS	Goldman Sachs & Co.
JPM	JPMorgan Chase Bank N.A.
ML	Merrill Lynch
Nomura	Nomura Global Financial Products, Inc.
Soc Gen	Societe Generale

Currencies:

AUD	Australian Dollar
BRL	Brazilian Real
EUR	European Currency Unit
GBP	British Pound
HKD	Hong Kong Dollar
IDR	Indonesia Rupiah
INR	Indian Rupee
JPY	Japanese Yen
KRW	Korean Won
MXN	Mexican Peso
SAR	Saudi Riyal
TRY	Turkish Lira
TWD	Taiwan Dollar
USD	United States Dollar

Country Weightings (Unaudited) [†]	
United States	77%
Japan	9
Indonesia	4
France	2
Germany	2
United Kingdom	2
Netherlands	1
Spain	1
Italy	1
Belgium	1
Total	100%
†% of total investments, net of written options, as of July 31, 2018.	

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VIRTUS AVIVA MULTI-STRATEGY TARGET RETURN FUND
SCHEDULE OF INVESTMENTS (Continued)
JULY 31, 2018 (Unaudited)

(\$ are reported in thousands)

Open purchased option contracts as of July 31, 2018 were as follows:

Description of Options	Counterparty	Number of Contracts	Contract Notional Amount	Strike Price ⁽¹⁾	Expiration Date	Value
Call Options						
DJ Euro Stoxx Banks	JPM	261	\$13	\$115.00	08/17/18	\$45
DJ Euro Stoxx Banks	JPM	1,329	66	117.50	09/21/18	225
Call USD 9,000 versus Put SAR 34,380	BNP	90,000	13,000	3.82	02/12/19	14
Put Options						
Put USD 5,295 versus Call TRY 20,651	CITI	52,950	5,295	3.90	03/21/19	1
Put USD 2,410 versus Call TRY 9,398	CITI	24,097	2,410	3.90	04/05/19	— ⁽²⁾
Put USD 591 versus Call TRY 2,246	CITI	5,909	591	3.80	06/19/19	— ⁽²⁾
Put USD 295 versus Call TRY 1,121	CITI	2,950	295	3.80	06/27/19	— ⁽²⁾
Put USD 591 versus Call TRY 2,246	CITI	5,913	591	3.80	07/10/19	— ⁽²⁾
Put USD 295 versus Call TRY 1,121	CITI	2,954	295	3.80	07/17/19	— ⁽²⁾
Put USD 295 versus Call TRY 1,180	CITI	2,950	295	4.00	05/04/20	— ⁽²⁾
Put USD 590 versus Call TRY 2,360	CITI	5,900	590	4.00	06/04/20	— ⁽²⁾
Total						\$285

Footnote Legend:

⁽¹⁾ Strike price not reported in thousands.

⁽²⁾ Amount is less than \$500.

Open purchased swaption contracts as of July 31, 2018 were as follows:

Description of Options	Counterparty	Number of Contracts	Contract Notional Amount	Strike Price ⁽¹⁾	Expiration Date	Value
Call Swaptions						
15-Year USD Interest Rate Swap	DB	750	\$18,000	\$1.00	02/24/31	\$153
Put Swaptions						
3-Year USD Interest Rate Swap	GS	471,360	47,136	2.87	05/17/19	(35)
11-Year USD Interest Rate Swap	GS	105,530	10,553	2.86	05/17/19	(2)
30-Year USD Interest Rate Swap	CITI	1,000	10,000	3.85	07/22/30	452
15-Year USD Interest Rate Swap	CITI	260	2,600	3.85	01/21/31	117
15-Year USD Interest Rate Swap	DB	190	1,900	3.85	02/28/31	86
15-Year USD Interest Rate Swap	Nomura	26,000	2,600	3.85	04/07/31	6
15-Year USD Interest Rate Swap	GS	15,000	1,500	3.85	08/18/31	14
30-Year USD Interest Rate Swap	GS	74,000	7	3.85	05/31/33	1
30-Year USD Interest Rate Swap	GS	54,000	5	1.00	05/31/33	(27)
10-Year JPY Interest Rate Swap	GS	22,530,000	2,253 ⁽²⁾	0.98	06/21/38	86
Total						\$851

Footnote Legend:

⁽¹⁾ Strike price not reported in thousands.

⁽²⁾ Reported in Japanese Yen in thousands.

Open written option contracts as of July 31, 2018 were as follows:

Description of Options	Counterparty	Number of Contracts	Contract Notional Amount	Strike Price ⁽¹⁾	Expiration Date	Value
Call Options						
DJ Euro Stoxx Banks	JPM	(1,329)	\$66	\$120.00	09/21/18	\$(144)
Put Options						
DJ Euro Stoxx Banks	JPM	(261)	13	115.00	08/17/18	(18)
DJ Euro Stoxx Banks	JPM	(258)	13	112.50	09/21/18	(26)
Total						\$(188)

Footnote Legend:

⁽¹⁾ Strike price not reported in thousands.

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VIRTUS AVIVA MULTI-STRATEGY TARGET RETURN FUND
SCHEDULE OF INVESTMENTS (Continued)
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Futures contracts as of July 31, 2018 were as follows:

Issue	Expiration	Contracts Purchased/(Sold)	Notional Value	Value / Unrealized Appreciation (Depreciation)
E-Mini Financial Future	September 2018	21	\$1,807	\$ (4)
FTSE 100 Index Future	September 2018	17	1,719	12
TOPIX Index Future	September 2018	11	1,720	(23)
U.S. Ultra Bond Future	September 2018	(29)	4,550	18
Total				<u>\$ 3</u>

Forward foreign currency exchange contracts as of July 31, 2018 were as follows:

Currency Purchased	Currency Amount Purchased ⁽¹⁾	Currency Sold	Currency Amount Sold ⁽¹⁾	Counterparty	Settlement Date	Unrealized Appreciation	Unrealized (Depreciation)
AUD [*]	2,524	USD	1,878	GS	8/16/18	\$ —	\$ (3)
EUR [*]	1,464	USD	1,703	CITI	8/16/18	11	—
EUR [*]	1,459	USD	1,730	GS	8/16/18	—	(22)
GBP [*]	2,324	USD	3,060	GS	8/16/18	—	(8)
INR [*]	78,441	USD	1,187	CITI	8/16/18	—	(46)
INR [*]	152,280	USD	2,298	GS	9/19/18	—	(92)
INR [*]	198,863	USD	2,847	BNP	11/28/18	10	—
SEK [*]	6,502	USD	735	GS	9/20/18	7	—
SEK [*]	6,350	USD	718	GS	9/20/18	7	—
SEK [*]	4,394	USD	501	CITI	9/20/18	— ⁽²⁾	—
SEK [*]	3,120	USD	352	CITI	9/20/18	4	—
SEK [*]	3,119	USD	352	CITI	9/20/18	4	—
SEK [*]	3,113	USD	357	CITI	9/20/18	—	(1)
SEK [*]	2,213	USD	250	CITI	9/20/18	3	—
SEK [*]	2,213	USD	250	CITI	9/20/18	3	—
SEK [*]	1,560	USD	176	CITI	9/20/18	2	—
SEK [*]	1,560	USD	179	CITI	9/20/18	—	(1)
SEK [*]	1,556	USD	177	CITI	9/20/18	— ⁽²⁾	—
SEK [*]	1,554	USD	178	CITI	9/20/18	—	(1)
SEK [*]	996	USD	114	CITI	9/20/18	— ⁽²⁾	—
TRY [*]	875	USD	197	Soc Gen	8/16/18	—	(20)
TRY [*]	574	USD	129	Soc Gen	8/16/18	—	(14)
TRY [*]	390	USD	88	Soc Gen	8/16/18	—	(9)
TRY [*]	390	USD	88	Soc Gen	8/16/18	—	(9)
TRY [*]	375	USD	84	Soc Gen	8/16/18	—	(9)
TRY [*]	344	USD	77	Soc Gen	8/16/18	—	(8)
TRY [*]	319	USD	72	Soc Gen	8/16/18	—	(7)
TRY [*]	315	USD	71	Soc Gen	8/16/18	—	(7)
TRY [*]	312	USD	70	Soc Gen	8/16/18	—	(7)
USD [*]	4,522	AUD	5,879	Soc Gen	8/16/18	153	—
USD [*]	1,862	AUD	2,502	GS	8/16/18	3	—
USD [*]	1,760	AUD	2,292	CITI	8/16/18	57	—
USD [*]	880	AUD	1,183	GS	8/16/18	1	—
USD [*]	735	CHF	734	GS	9/20/18	—	(9)
USD [*]	718	CHF	718	GS	9/20/18	—	(10)
USD [*]	501	CHF	498	CITI	9/20/18	—	(4)
USD [*]	357	CHF	351	CITI	9/20/18	— ⁽²⁾	—
USD [*]	352	CHF	352	CITI	9/20/18	—	(5)
USD [*]	352	CHF	351	CITI	9/20/18	—	(4)
USD [*]	250	CHF	249	CITI	9/20/18	—	(3)
USD [*]	250	CHF	249	CITI	9/20/18	—	(3)
USD [*]	179	CHF	176	CITI	9/20/18	— ⁽²⁾	—
USD [*]	178	CHF	176	CITI	9/20/18	— ⁽²⁾	—
USD [*]	177	CHF	176	CITI	9/20/18	—	(1)
USD [*]	176	CHF	176	CITI	9/20/18	—	(2)

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Currency Purchased	Currency Amount Purchased ⁽¹⁾	Currency Sold	Currency Amount Sold ⁽¹⁾	Counterparty	Settlement Date	Unrealized Appreciation	Unrealized (Depreciation)
USD*	114	CHF	112	CITI	9/20/18	\$ —	\$ (1)
USD*	5,522	EUR	4,441	Soc Gen	8/16/18	322	—
USD*	1,730	EUR	1,485	ML	8/16/18	—	(8)
USD*	1,706	EUR	1,400	JPM	8/16/18	67	—
USD*	300	EUR	253	BNP	8/16/18	4	—
USD*	270	EUR	230	BNP	8/16/18	— ⁽²⁾	—
USD*	224	EUR	182	GS	8/16/18	10	—
USD*	111	EUR	93	ML	8/16/18	2	—
USD*	111	EUR	95	JPM	8/16/18	—	(1)
USD*	75	EUR	64	ML	8/16/18	— ⁽²⁾	—
USD*	3,213	GBP	2,324	GS	8/16/18	160	—
USD*	645	GBP	460	GS	8/16/18	41	—
USD*	378	GBP	285	GS	8/16/18	4	—
USD*	294	GBP	216	GS	8/16/18	11	—
USD*	19	GBP	14	GS	8/16/18	1	—
USD*	3,586	JPY	377,410	BNP	8/16/18	207	—
USD*	2,050	JPY	224,443	GS	8/16/18	41	—
USD*	666	JPY	72,256	ML	8/16/18	19	—
USD*	2,630	KRW	2,904,835	JPM	9/20/18	30	—
USD*	1,740	KRW	1,942,014	Soc Gen	10/24/18	—	—
USD*	2,630	SGD	3,562	CITI	9/20/18	11	—
USD*	865	SGD	1,178	JPM	9/20/18	—	(1)
USD*	138	TRY	633	GS	8/16/18	11	—
USD*	137	TRY	630	GS	8/16/18	10	—
USD*	109	TRY	503	GS	8/16/18	8	—
USD*	109	TRY	504	GS	8/16/18	8	—
USD*	88	TRY	403	GS	8/16/18	7	—
USD*	79	TRY	362	GS	8/16/18	6	—
USD*	73	TRY	334	GS	8/16/18	5	—
USD*	73	TRY	335	GS	8/16/18	5	—
USD*	71	TRY	326	GS	8/16/18	5	—
USD*	1,510	TWD	43,585	CITI	8/16/18	85	—
USD*	1,187	TWD	34,266	CITI	8/16/18	67	—
USD*	2,298	TWD	66,042	GS	9/20/18	135	—
USD*	1,510	TWD	43,390	GS	9/20/18	88	—
USD*	2,847	TWD	86,377	BNP	11/28/18	2	—
USD*	1,510	TWD	45,810	BNP	11/28/18	1	—
Total						<u>\$1,638</u>	<u>\$ (316)</u>

Footnote Legend:

⁽¹⁾ Reported in thousands.

⁽²⁾ Amount is less than \$500.

* Non deliverable forward. See Notes to Schedules of Investments.

See Notes to Schedule of Investments.

VIRTUS AVIVA MULTI-STRATEGY TARGET RETURN FUND
SCHEDULE OF INVESTMENTS (Continued)
JULY 31, 2018 (Unaudited)

(\$ are reported in thousands)

Centrally cleared credit default swap-buy protection⁽¹⁾ outstanding as of July 31, 2018 was as follows:

Reference Entity	Payment Frequency	Counterparty	Fixed Pay Rate	Expiration Date	Notional Amount ⁽²⁾		Value	Premiums Paid	Unrealized Appreciation	Unrealized (Depreciation)
CDX North American High Yield Index	QTR	JPM	1%	6/20/23	8,720	USD	\$(175)	\$(163)	\$ —	\$(12)
iTRAXX Europe S29	TERM	JPM	1%	6/20/23	7,500	EUR	(176)	(161)	—	(15)
Total							<u>\$(351)</u>	<u>\$(324)</u>	<u>\$ —</u>	<u>\$(27)</u>

⁽¹⁾If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying investments comprising the referenced index or (ii) receive a net settlement amount in the form of cash or investments equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying investments comprising the referenced index.

⁽²⁾The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

Centrally cleared inflation swaps outstanding as of July 31, 2018 were as follows:

Fixed Rate	Floating Rate	Payment Frequency	Counterparty	Expiration Date	Notional Amount		Value	Premiums Paid (Received)	Unrealized Appreciation	Unrealized (Depreciation)
1.995% ^(a)	3-Month-USCPI	TERM	JPM	6/27/27	7,200	USD	\$274	\$ —	\$274	\$ —
Total							<u>\$274</u>	<u>\$ —</u>	<u>\$274</u>	<u>\$ —</u>

Footnote Legend:

^(a) Fund pays the fixed rate and receives the floating rate.

Over-the-counter inflation swaps outstanding as of July 31, 2018 were as follows:

Fixed Rate	Floating Rate	Payment Frequency	Counterparty	Expiration Date	Notional Amount		Value	Premiums Paid (Received)	Unrealized Appreciation	Unrealized (Depreciation)
2.115% ^(a)	3-Month-USCPI	TERM	DB	5/18/27	2,500	USD	\$ 61	\$ —	\$ 61	\$ —
3.535% ^(b)	2-Month-UKRPI	TERM	CITI	2/16/27	16,000	GBP	432	—	432	—
Total							<u>\$493</u>	<u>\$ —</u>	<u>\$493</u>	<u>\$ —</u>

Footnote Legend:

^(a) Fund pays the fixed rate and receives the floating rate.

^(b) Fund pays the floating rate and receives the fixed rate.

Abbreviation:

TERM Payment Frequency at Termination

See Notes to Schedule of Investments.

VIRTUS AVIVA MULTI-STRATEGY TARGET RETURN FUND
SCHEDULE OF INVESTMENTS (Continued)
JULY 31, 2018 (Unaudited)

(\$ are reported in thousands)

Centrally cleared interest rate swaps outstanding as of July 31, 2018 were as follows:

Fixed Rate	Floating Rate	Payment Frequency	Counterparty	Expiration Date	Notional Amount	Value	Premiums Paid (Received)	Unrealized Appreciation	Unrealized (Depreciation)
3.095% ^(a)	3-Month LIBOR	QTR	JPM	6/19/21	93,100 USD	\$ 13	(61)	\$ 74	\$ —
3.150% ^(b)	3-Month LIBOR	Semi	JPM	6/17/25	39,640 USD	(195)	94	—	(289)
2.370% ^(a)	3-Month LIBOR	QTR	JPM	6/19/21	28,730 AUD	53	—	53	—
3.035% ^(a)	3-Month LIBOR	QTR	JPM	9/18/24	19,226 USD	(13)	—	—	(13)
3.030% ^(a)	3-Month LIBOR	QTR	JPM	3/20/29	10,676 USD	(39)	—	—	(39)
3.150% ^(b)	3-Month LIBOR	Semi	JPM	6/17/25	9,800 USD	(46)	23	—	(69)
1.530% ^(b)	1-Month LIBOR	TERM	JPM	5/15/23	7,200 EUR	(6)	—	—	(6)
1.892% ^(b)	6-Month LIBOR	TERM	JPM	3/16/48	6,950 EUR	(51)	—	—	(51)
3.052% ^(b)	3-Month LIBOR	Semi	JPM	3/20/49	4,500 USD	1	—	1	—
3.027% ^(b)	3-Month LIBOR	Semi	JPM	9/18/49	4,360 USD	23	—	23	—
1.720% ^(b)	6-Month LIBOR	Semi	JPM	7/05/47	4,000 GBP	(12)	—	—	(12)
1.765% ^(b)	6-Month LIBOR	Semi	JPM	10/06/47	3,865 GBP	(40)	—	—	(40)
1.789% ^(b)	6-Month LIBOR	TERM	JPM	5/12/48	2,900 EUR	15	—	15	—
1.475% ^(b)	1-Month LIBOR	TERM	JPM	5/15/23	1,900 EUR	5	—	5	—
1.485% ^(b)	1-Month LIBOR	TERM	JPM	5/15/23	1,900 EUR	4	—	4	—
1.510% ^(b)	1-Month LIBOR	TERM	JPM	5/15/23	1,900 EUR	1	—	1	—
1.520% ^(b)	1-Month LIBOR	TERM	JPM	5/15/23	1,900 EUR	(4)	—	—	(4)
1.519% ^(b)	6-Month LIBOR	Semi	JPM	1/14/48	1,850 GBP	46	—	46	—
1.803% ^(b)	6-Month LIBOR	Semi	JPM	7/05/47	1,570 GBP	(24)	—	—	(24)
1.643% ^(b)	6-Month LIBOR	Semi	JPM	6/29/47	458 GBP	4	—	4	—
Total						<u>\$(265)</u>	<u>\$ 56</u>	<u>\$226</u>	<u>\$(547)</u>

Footnote Legend:

^(a) Fund pays the floating rate and receives the fixed rate.

^(b) Fund pays the fixed rate and receives the floating rate.

Abbreviation:

TERM Payment Frequency at Termination

See Notes to Schedule of Investments.

VIRTUS AVIVA MULTI-STRATEGY TARGET RETURN FUND
SCHEDULE OF INVESTMENTS (Continued)
JULY 31, 2018 (Unaudited)

(\$ are reported in thousands)

Over-the-counter interest rate swaps outstanding as of July 31, 2018 were as follows:

Fixed Rate	Floating Rate	Payment Frequency	Counterparty	Expiration Date	Notional Amount		Value	Premiums Paid (Received)	Unrealized Appreciation	Unrealized (Depreciation)
2.388% ^(a)	3-Month LIBOR	QTR	GS	3/20/21	5,525,993	KRW	\$ 24	\$ —	\$ 24	\$ —
2.425% ^(a)	3-Month LIBOR	QTR	BNP	3/20/21	3,418,467	KRW	17	—	17	—
2.255% ^(a)	3-Month LIBOR	QTR	DB	3/20/21	2,925,135	KRW	6	—	6	—
2.415% ^(a)	3-Month LIBOR	QTR	GS	3/20/21	2,661,613	KRW	13	—	13	—
2.415% ^(a)	3-Month LIBOR	QTR	GS	3/20/21	2,661,613	KRW	13	—	13	—
2.120% ^(a)	3-Month LIBOR	QTR	JPM	3/19/21	2,030,600	KRW	(1)	—	—	(1)
2.100% ^(a)	3-Month LIBOR	QTR	JPM	3/20/21	1,689,800	KRW	(1)	—	—	(1)
2.087% ^(a)	3-Month LIBOR	QTR	JPM	3/19/21	1,689,800	KRW	(1)	—	—	(1)
2.533% ^(b)	3-Month LIBOR	QTR	GS	3/20/29	1,175,982	KRW	(23)	—	—	(23)
2.563% ^(b)	3-Month LIBOR	QTR	BNP	3/20/29	876,579	KRW	(19)	—	—	(19)
2.095% ^(a)	3-Month LIBOR	QTR	GS	3/19/21	844,900	KRW	(1)	—	—	(1)
2.090% ^(a)	3-Month LIBOR	QTR	JPM	3/20/21	844,900	KRW	(1)	—	—	(1)
2.403% ^(b)	3-Month LIBOR	QTR	DB	3/20/29	598,398	KRW	(6)	—	—	(6)
2.560% ^(b)	3-Month LIBOR	QTR	GS	3/20/29	561,785	KRW	(12)	—	—	(12)
2.560% ^(b)	3-Month LIBOR	QTR	GS	3/20/29	561,785	KRW	(12)	—	—	(12)
2.280% ^(b)	3-Month LIBOR	QTR	JPM	3/20/29	429,000	KRW	— ^(c)	—	— ^(c)	—
2.248% ^(b)	3-Month LIBOR	QTR	JPM	3/20/29	357,000	KRW	1	—	1	—
2.260% ^(b)	3-Month LIBOR	QTR	JPM	3/20/29	357,000	KRW	1	—	1	—
2.250% ^(b)	3-Month LIBOR	QTR	JPM	3/20/29	178,500	KRW	— ^(c)	—	— ^(c)	—
2.255% ^(b)	3-Month LIBOR	QTR	GS	3/20/29	178,500	KRW	— ^(c)	—	— ^(c)	—
8.820% ^(a)	Brazil CDI	TERM	GS	1/04/21	26,261	BRL	81	—	81	—
8.790% ^(a)	Brazil CDI	TERM	GS	1/04/21	25,681	BRL	75	—	75	—
10.533% ^(a)	Brazil CDI	TERM	JPM	1/04/21	16,605	BRL	146	—	146	—
8.310% ^(a)	Brazil CDI	TERM	JPM	1/04/21	10,111	BRL	(23)	—	—	(23)
8.420% ^(a)	Brazil CDI	TERM	GS	1/04/21	5,127	BRL	(8)	—	—	(8)
8.370% ^(a)	Brazil CDI	TERM	JPM	1/04/21	5,048	BRL	(10)	—	—	(10)
10.000% ^(a)	Brazil CDI	TERM	JPM	1/04/21	2,778	BRL	23	—	23	—
8.520% ^(a)	Brazil CDI	TERM	GS	1/04/21	2,593	BRL	(3)	—	—	(3)
8.490% ^(a)	Brazil CDI	TERM	JPM	1/04/21	2,561	BRL	(3)	—	—	(3)
8.545% ^(a)	Brazil CDI	TERM	GS	1/04/21	2,555	BRL	(2)	—	—	(2)
Total							<u>\$274</u>	<u>\$ —</u>	<u>\$400</u>	<u>\$(126)</u>

Footnote Legend:

^(a) Fund pays the floating rate and receives the fixed rate.

^(b) Fund pays the fixed rate and receives the floating rate.

^(c) Amount is less than \$500.

Abbreviation:

TERM Payment Frequency at Termination

See Notes to Schedule of Investments.

VIRTUS AVIVA MULTI-STRATEGY TARGET RETURN FUND
SCHEDULE OF INVESTMENTS (Continued)
JULY 31, 2018 (Unaudited)

(\$ are reported in thousands)

Over-the-counter volatility swaps outstanding as of July 31, 2018 were as follows:

Reference Entity	Strike Price	Payment Frequency	Counterparty	Expiration Date	Notional Amount	Value	Premiums Paid (Received)	Unrealized Appreciation	Unrealized (Depreciation)
Nikkei 225 Stock Market Index ^{(a)(b)}	\$19.85	TERM	BNP	12/14/18	3,190 JPY	\$ (94)	\$ —	\$ —	\$ (94)
Hang Seng China Enterprises Index ^{(b)(c)}	25.45	TERM	BNP	12/28/18	134 HKD	(82)	—	—	(82)
Hang Seng China Enterprises Index ^{(b)(c)}	27.95	TERM	Soc Gen	12/28/18	105 HKD	(95)	—	—	(95)
Hang Seng China Enterprises Index ^{(b)(c)}	28.05	TERM	Soc Gen	12/28/18	105 HKD	(96)	—	—	(96)
Hang Seng China Enterprises Index ^{(b)(c)}	27.85	TERM	Soc Gen	12/28/18	105 HKD	(94)	—	—	(94)
Hang Seng China Enterprises Index ^{(b)(c)}	27.90	TERM	Soc Gen	12/28/18	70 HKD	(64)	—	—	(64)
Hang Seng China Enterprises Index ^{(b)(c)}	25.15	TERM	BNP	12/28/18	63 HKD	(37)	—	—	(37)
Hang Seng China Enterprises Index ^{(b)(c)}	25.00	TERM	Soc Gen	12/28/18	50 HKD	(30)	—	—	(30)
Hang Seng China Enterprises Index ^{(b)(c)}	26.05	TERM	Soc Gen	12/28/18	42 HKD	(30)	—	—	(30)
Hang Seng China Enterprises Index ^{(b)(c)}	27.60	TERM	Soc Gen	12/28/18	35 HKD	(30)	—	—	(30)
Hang Seng China Enterprises Index ^{(b)(c)}	27.90	TERM	Soc Gen	12/28/18	35 HKD	(32)	—	—	(32)
Hang Seng China Enterprises Index ^{(b)(c)}	28.05	TERM	Soc Gen	12/28/18	35 HKD	(32)	—	—	(32)
Hang Seng China Enterprises Index ^{(b)(c)}	28.15	TERM	Soc Gen	12/28/18	35 HKD	(33)	—	—	(33)
S&P 500 [®] Composite Stock Price Index ^{(a)(b)}	17.15	TERM	BNP	12/21/18	29 USD	90	—	90	—
S&P 500 [®] Composite Stock Price Index ^{(a)(b)}	18.05	TERM	BNP	12/21/18	17 USD	75	—	75	—
S&P 500 [®] Composite Stock Price Index ^{(a)(b)}	19.30	TERM	Soc Gen	12/21/18	14 USD	76	—	76	—
S&P 500 [®] Composite Stock Price Index ^{(a)(b)}	19.20	TERM	Soc Gen	12/21/18	14 USD	75	—	75	—
S&P 500 [®] Composite Stock Price Index ^{(a)(b)}	19.20	TERM	Soc Gen	12/21/18	14 USD	75	—	75	—
Hang Seng China Enterprises Index ^{(b)(c)}	26.65	TERM	Soc Gen	12/30/19	10 HKD	(2)	—	—	(2)
Hang Seng China Enterprises Index ^{(b)(c)}	27.10	TERM	JPM	12/30/19	10 HKD	(6)	—	—	(6)
S&P 500 [®] Composite Stock Price Index ^{(a)(b)}	19.10	TERM	Soc Gen	12/21/18	9 USD	50	—	50	—
S&P 500 [®] Composite Stock Price Index ^{(a)(b)}	17.75	TERM	BNP	12/21/18	8 USD	34	—	34	—
S&P 500 [®] Composite Stock Price Index ^{(a)(b)}	18.10	TERM	Soc Gen	12/21/18	6 USD	29	—	29	—
S&P 500 [®] Composite Stock Price Index ^{(a)(b)}	18.30	TERM	Soc Gen	12/21/18	5 USD	26	—	26	—
S&P 500 [®] Composite Stock Price Index ^{(a)(b)}	19.35	TERM	Soc Gen	12/21/18	5 USD	26	—	26	—
S&P 500 [®] Composite Stock Price Index ^{(a)(b)}	19.25	TERM	Soc Gen	12/21/18	5 USD	25	—	25	—
S&P 500 [®] Composite Stock Price Index ^{(a)(b)}	19.10	TERM	Soc Gen	12/21/18	5 USD	25	—	25	—
S&P 500 [®] Composite Stock Price Index ^{(a)(b)}	19.10	TERM	Soc Gen	12/21/18	5 USD	25	—	25	—
S&P 500 [®] Composite Stock Price Index ^{(a)(b)}	20.10	TERM	JPM	12/20/19	1 USD	3	—	3	—
S&P 500 [®] Composite Stock Price Index ^{(a)(b)}	19.65	TERM	Soc Gen	12/20/19	1 USD	3	—	3	—
Total						<u>\$(120)</u>	<u>\$ —</u>	<u>\$637</u>	<u>\$(757)</u>

Footnote Legend:

- (a) Fund pays the variance payment and receives the fixed strike price.
(b) Variance Swap.
(c) Fund pays the fixed strike price and receives the variance payment.

Over-the-counter total return swaps outstanding as of July 31, 2018 were as follows:

Reference Entity	Floating Rate ^(a)	Payment Frequency	Counterparty	Expiration Date	Notional Amount	Value	Premiums Paid (Received)	Unrealized Appreciation	Unrealized (Depreciation)
Euro Stoxx [®] Banks Index	3-Month LIBOR	QTR	CITI	7/08/19	1,440 EUR	\$82	\$ —	\$82	\$ —
Total						<u>\$82</u>	<u>\$ —</u>	<u>\$82</u>	<u>\$ —</u>

Footnote Legend:

- (a) The Fund pays the floating rate (+/- a spread) and receives the total return of the reference entity.

Abbreviation:

TERM Payment Frequency at Termination

See Notes to Schedule of Investments.

VIRTUS AVIVA MULTI-STRATEGY TARGET RETURN FUND
SCHEDULE OF INVESTMENTS (Concluded)
JULY 31, 2018 (Unaudited)

(\$ are reported in thousands)

The following table provides a summary of inputs used to value the Fund's investments as of July 31, 2018 (See Security Valuation Note 1A in the Notes to Schedules of Investments):

	Total Value at July 31, 2018	Level 1 Quoted Prices	Level 2 Significant Observable Inputs
Assets:			
Debt Securities:			
U.S. Government Securities	\$45,053	\$ —	\$45,053
Foreign Government Securities	2,932	—	2,932
Equity Securities:			
Common Stocks	14,297	14,267	30
Exchange-Traded Funds	4,325	4,325	—
Short-Term Investment	9,431	9,431	—
Purchased Options	285	270	15
Purchased Swaptions	915	—	915
Futures Contracts	30	30	—
Foreign Currency Exchange Contracts	1,638	—	1,638
Centrally Cleared Inflation Swaps	274	—	274
Over-the-Counter Inflation Swaps	493	—	493
Centrally Cleared Interest Rate Swaps	165	—	165
Over-the-Counter Interest Rate Swaps	400	—	400
Over-the-Counter Volatility Swaps	637	—	637
Over-the-Counter Total Return Swaps	82	—	82
Total Assets	80,957	28,323	52,634
Liabilities:			
Purchased Swaptions	(64)	—	(64)
Written Options	(188)	(188)	—
Futures Contracts	(27)	(27)	—
Foreign Currency Exchange Contracts	(316)	—	(316)
Centrally Cleared Credit Default Swaps	(351)	—	(351)
Centrally Cleared Interest Rate Swaps	(430)	—	(430)
Over-the-Counter Interest Rate Swaps	(126)	—	(126)
Over-the-Counter Volatility Swaps	(757)	—	(757)
Total Liabilities	\$ (2,259)	\$ (215)	\$ (2,044)

There were no transfers between Level 1, Level 2 or Level 3 related to securities held at July 31, 2018.

There were no securities valued using significant unobservable inputs (Level 3) at July 31, 2018.

See Notes to Schedule of Investments.

VIRTUS DUFF & PHELPS SELECT MLP AND ENERGY FUND
SCHEDULE OF INVESTMENTS
JULY 31, 2018 (Unaudited)

(\$ are reported in thousands)

	SHARES	VALUE		SHARES	VALUE		VALUE
MASTER LIMITED PARTNERSHIPS AND RELATED COMPANIES—95.6%			Natural Gas Pipelines—continued			TOTAL INVESTMENTS — 99.4%	
Diversified—22.9%			TransCanada Corp.	3,500	\$ 157	(Identified Cost \$5,520)	\$6,121
Energy Transfer Partners LP	7,500	\$ 157	Williams Cos, Inc. (The)	13,000	387	Other assets and liabilities, net — 0.6%	34
Energy Transfer Equity LP	12,900	235			850	NET ASSETS — 100.0%	\$6,155
Enterprise Products Partners LP	7,000	203	Petroleum Transportation & Storage—10.1%			Footnote Legend:	
Kinder Morgan, Inc.	13,600	242	BP Midstream Partners LP	3,400	71	(1) Non-income producing.	
MPLX LP	5,271	192	Phillips 66 Partners LP	2,300	123	(2) Shares of these funds are publicly offered, and the prospectus and annual reports of each are publicly available.	
ONEOK, Inc.	3,200	225	Plains GP Holdings LP Class A	11,134	271	Abbreviations:	
Pembina Pipeline Corp.	4,400	158	SemGroup Corp. Class A	3,700	93	ETN Exchange Traded Note	
		1,412	Shell Midstream Partners LP	2,700	61	LLC Limited Liability Company	
					619	LP Limited Partnership	
Downstream/Other—9.3%			Upstream—8.6%				
Cheniere Energy Partners LP Holdings LLC	3,500	107	Anadarko Petroleum Corp.	2,200	161	Country Weightings (Unaudited) [†]	
Cheniere Energy, Inc. ⁽¹⁾	3,400	216	Devon Energy Corp.	2,800	126	United States	89%
Delek US Holdings, Inc.	1,200	64	EQT Corp.	3,000	149	Canada	5
Marathon Petroleum Corp.	2,300	186	Noble Energy, Inc.	2,600	94	Bermuda	4
		573			530	Monaco	2
			TOTAL MASTER LIMITED PARTNERSHIPS AND RELATED COMPANIES (Identified Cost \$5,279)		5,883	Total	100%
Electric, LDC & Power—3.2%			EXCHANGE-TRADED FUNDS—3.0%			Ownership Structure (Unaudited) ^{†,††}	
NextEra Energy Partners LP	4,200	198	Exchange Traded Funds—3.0%			Midstream MLP	25%
			JPMorgan Alerian MLP Index ETN ⁽²⁾	6,700	187	Embedded General Partners	22
Gathering/Processing—21.7%						MLP Affiliates & Other	21
Antero Midstream GP LP	12,555	241	TOTAL EXCHANGE-TRADED FUNDS (Identified Cost \$190)		187	Major Midstream Companies	19
Crestwood Equity Partners LP	1,600	57	TOTAL LONG TERM INVESTMENTS — 98.6%			Pure Play General Partner	7
EnLink Midstream LLC	11,000	175	(Identified Cost \$5,469)		6,070	Foreign LP	2
EQT GP Holdings LP	3,200	71				Cash & Other	4
Hess Midstream Partners LP	4,500	100	SHORT-TERM INVESTMENT—0.8%			Total	100%
Noble Midstream Partners LP	2,800	149	Money Market Mutual Fund—0.8%				
Targa Resources Corp.	8,800	449	Dreyfus Government Cash Management - Institutional Shares (Seven-day effective yield 1.81%) ⁽²⁾	50,700	51		
Western Gas Equity Partners LP	2,500	92					
		1,334	TOTAL SHORT-TERM INVESTMENT (Identified Cost \$51)		51		
Marine Shipping—6.0%							
Gaslog Partners LP	6,000	151					
Golar LNG Ltd.	8,300	216					
		367					
Natural Gas Pipelines—13.8%							
Tallgrass Energy GP LP	13,100	306					

† % of total investments, as of July 31, 2018.

See Notes to Schedule of Investments.

VIRTUS DUFF & PHELPS SELECT MLP AND ENERGY FUND
SCHEDULE OF INVESTMENTS (Concluded)
JULY 31, 2018 (Unaudited)

(\$ are reported in thousands)

†† **Midstream MLPs** are publicly traded limited partnerships and limited liability companies that are treated as partnerships for federal income tax purposes and operate and own assets used in transporting, storing, gathering, processing, treating, or marketing of natural gas, natural gas liquids, crude oil, and refined products.

Foreign LPs are offshore entities organized as partnerships or limited liability companies but elect to be treated as corporations for U.S. federal income tax purposes.

MLP Affiliates & Other consist of iShares/LLCs and Yieldcos. iShares/LLCs are limited liability companies which hold investments in limited partner interests and issue distributions in the form of additional shares, also known as paid-in-kind (PIK) distributions. Yieldcos are entities structured similar to an MLP but without possession of assets that would qualify for pass-through tax treatment and thus are not treated as partnerships for federal income tax purposes.

Pure-Play General Partners are general partners of MLPs structured as C-corporations for federal income tax purposes with either direct economic incentive distribution rights to an underlying MLP or direct ownership in an affiliated general partner entity.

Embedded General Partners are general partners of MLPs structured as C-corporations for federal income tax purposes with ownership in other assets beyond sole economic interests in an MLP.

The following table provides a summary of inputs used to value the Fund's investments as of July 31, 2018 (See Security Valuation Note 1A in the Notes to Schedules of Investments):

	Total Value at July 31, 2018	Level 1 Quoted Prices
Assets:		
Equity Securities:		
Master Limited Partnerships and Related Companies	\$ 5,883	\$ 5,883
Exchange-Traded Funds	187	187
Short-Term Investment	51	51
Total Assets	<u>\$ 6,121</u>	<u>\$ 6,121</u>

There were no transfers between Level 1, Level 2 or Level 3 related to securities held at July 31, 2018.

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at July 31, 2018.

See Notes to Schedule of Investments.

VIRTUS NEWFLEET CREDIT OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS (Continued)
JULY 31, 2018 (Unaudited)

(\$ are reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE		PAR VALUE	VALUE
Financials—continued			Industrials—continued			Materials—continued		
Tempo Acquisition LLC / Tempo Acquisition Finance Corp. 144A 6.750%, 6/1/25 ⁽²⁾	\$ 735	\$ 711	6.250%, 3/15/26 ⁽²⁾ Titan Acquisition, Ltd. / Titan Co-Borrower LLC 144A 7.750%, 4/15/26 ⁽²⁾	\$ 360	\$ 365	CPG Merger Sub LLC 144A 8.000%, 10/1/21 ⁽²⁾	\$ 935	\$ 944
		<u>3,165</u>	Topaz Marine SA 144A 9.125%, 7/26/22 ⁽²⁾	650	582	Hexion, Inc. 6.625%, 4/15/20	1,000	943
Health Care—8.0%			TransDigm, Inc. 6.500%, 7/15/24	1,250	1,260	Hexion, Inc. 144A 10.375%, 2/1/22 ⁽²⁾	500	492
Avantor, Inc. 144A 9.000%, 10/1/25 ⁽²⁾	1,500	1,521	Wrangler Buyer Corp. 144A 6.000%, 10/1/25 ⁽²⁾	1,000	1,024	Ingevity Corp. 144A 4.500%, 2/1/26 ⁽²⁾	600	562
DJO Finance LLC / DJO Finance Corp. 144A 8.125%, 6/15/21 ⁽²⁾	1,250	1,284		749	<u>704</u>	Kraton Polymers LLC / Kraton Polymers Capital Corp. 144A 7.000%, 4/15/25 ⁽²⁾	500	515
Eagle Holding Co. II LLC. PIK Capital- ization, 7.625% Interest or 8.375% Capitalization 144A 7.625%, 5/15/22 ⁽²⁾	690	697	Information Technology—3.9%		<u>7,422</u>	LSB Industries, Inc. 144A 9.625%, 5/1/23 ⁽²⁾	240	244
One Call Corp. 144A 10.000%, 10/1/24 ⁽²⁾	260	226	CDK Global, Inc. 5.875%, 6/15/26	345	354	Momentive Performance Materials, Inc. 3.880%, 10/24/21	1,000	1,054
Ortho-Clinical Diagnostics, Inc. / Ortho-Clinical Diagnostics SA 144A 6.625%, 5/15/22 ⁽²⁾	1,000	987	First Data Corp. 144A 5.750%, 1/15/24 ⁽²⁾	500	511	Platform Specialty Products Corp. 144A 5.875%, 12/1/25 ⁽²⁾	610	613
Tenet Healthcare Corp. 7.000%, 8/1/25	680	683	Infor US, Inc. 6.500%, 5/15/22	925	936	Trident Merger Sub, Inc. 144A 6.625%, 11/1/25 ⁽²⁾	500	<u>470</u>
Valeant Pharmaceuticals International 144A 8.500%, 1/31/27 ⁽²⁾	775	796	Match Group, Inc. 144A 5.000%, 12/15/27 ⁽²⁾	510	480			<u>8,425</u>
West Street Merger Sub, Inc. 144A 6.375%, 9/1/25 ⁽²⁾	770	<u>749</u>	Rackspace Hosting, Inc. 144A 8.625%, 11/15/24 ⁽²⁾	425	429	Telecommunication Services—2.9%		
		<u>6,943</u>	VeriSign, Inc. 4.750%, 7/15/27	450	<u>429</u>	Cincinnati Bell, Inc. 144A 7.000%, 7/15/24 ⁽²⁾	500	445
Industrials—8.5%			Materials—9.7%		<u>3,381</u>	Frontier Communi- cations Corp. 7.625%, 4/15/24	385	260
Bombardier, Inc. 144A 6.125%, 1/15/23 ⁽²⁾	660	669	Alpha 2 BV PIK Capitalization, 8.750% Interest or 9.50% Capital- ization 144A 8.750%, 6/1/23 ⁽²⁾	675	677	Level 3 Financing, Inc. 5.375%, 1/15/24	750	742
Compass Group Diversified Holdings LLC 144A 8.000%, 5/1/26 ⁽²⁾	835	814	ARD Securities Finance SARL PIK Capitalization, 8.750% Interest and Capitalization 144A 8.750%, 1/31/23 ⁽²⁾	670	670	Sprint Capital Corp. 6.875%, 11/15/28	600	578
Garda World Security Corp. 144A 8.750%, 5/15/25 ⁽²⁾	785	789	BWAY Holding Co. 144A 7.250%, 4/15/25 ⁽²⁾	510	497	Zayo Group LLC / Zayo Capital, Inc. 144A 5.750%, 1/15/27 ⁽²⁾	500	<u>495</u>
Global Ship Lease, Inc. 144A 9.875%, 11/15/22 ⁽²⁾	250	248	Calumet Specialty Products Partners LP / Calumet Finance Corp. 7.625%, 1/15/22	750	744			<u>2,520</u>
New Enterprise Stone & Lime Co., Inc. 144A 10.125%, 4/1/22 ⁽²⁾	910	967				Utilities—2.3%		
						Ferrellgas Partners LP / Ferrellgas Partners Finance Corp. 8.625%, 6/15/20	1,500	1,455

See Notes to Schedule of Investments.

VIRTUS NEWFLEET CREDIT OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS (Continued)
JULY 31, 2018 (Unaudited)

(\$ are reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE		PAR VALUE	VALUE
Utilities—continued			Information Technology—continued			Service—continued		
Vistra Energy Corp. 144A 8.000%, 1/15/25 ⁽²⁾	\$ 500	\$ 543	Intralinks, Inc., First Lien Term Loan, (1 month LIBOR + 4.000%) 6.080%, 11/14/24	\$ 264	\$ 264	PI UK Holdco II Ltd., Facility B1, (1 month LIBOR + 3.500%) 5.577%, 01/03/25	\$ 673	\$ 668
		1,998	SS&C Technologies Holdings, Inc., Term Loan B-3, (1 month LIBOR + 2.500%) 4.577%, 04/16/25	303	304	Red Ventures LLC, First Lien Term Loan, (1 month LIBOR + 4.000%) 6.077%, 11/08/24	548	553
TOTAL CORPORATE BONDS (Identified Cost \$59,604)		59,508	SS&C Technologies Holdings, Inc., Term Loan B-4, (1 month LIBOR + 2.500%) 4.577%, 04/16/25	116	116	Red Ventures LLC, Second Lien Term Loan, (1 month LIBOR + 8.000%) 10.077%, 11/08/25	313	318
CONVERTIBLE BONDS—1.8%			Manufacturing—2.2%			Utility—2.6%		
Energy—1.8%			CPI Acquisition, Inc., First Lien Term Loan, (3 month LIBOR + 4.500%) 6.839%, 08/17/22	2,000	1,180	Brookfield WEC Holdings, Inc. (aka Westinghouse Electric Company LLC), First Lien Term Loan, (3 month LIBOR + 3.750%) 0.000%, 07/31/25 ⁽⁴⁾	440	443
Cheniere Energy, Inc. 4.250%, 3/15/45	2,000	1,564	Hillman Group, Inc., The, (3 month LIBOR + 3.500%) 5.834%, 05/30/25	583	584	Brookfield WEC Holdings, Inc. (aka Westinghouse Electric Company LLC), Second Lien Term Loan, (3 month LIBOR + 6.750%) 0.000%, 07/24/26 ⁽⁴⁾	1,020	1,035
TOTAL CONVERTIBLE BONDS (Identified Cost \$984)		1,564	Hillman Group, Inc., The, Initial Delayed Draw Term Loan, (3 month LIBOR + 3.500%) 0.000%, 05/30/25 ⁽⁴⁾	182	182	Vistra Operations Company LLC (fka Tex Operations Company LLC), (1 month LIBOR + 2.000%) 4.077%, 08/04/23	737	736
LEVERAGED LOANS⁽³⁾—14.3%			Media/Telecom - Telecommunications—1.0%			TOTAL LEVERAGED LOANS (Identified Cost \$13,122)		
Consumer Non-Durables—2.9%			Securus Technologies Holdings, Inc., Second Lien Term Loan, (1 month LIBOR + 8.250%) 0.000%, 11/01/25 ⁽⁴⁾	840	840			12,421
Diamond (BC) B.V., (1 month LIBOR + 3.000%) 5.077%, 09/06/24	662	647	Service—3.6%					
Isagenix International, LLC, Senior Lien Term Loan, (3 month LIBOR + 5.750%) 8.084%, 06/14/25	315	315	Laureate Education, Inc., Term Loan Series 2024, (1 month LIBOR + 3.500%) 5.577%, 04/26/24	357	357			
Kronos Acquisition Intermediate Inc. (aka KIK Custom Products), (1 month LIBOR + 4.000%) 6.077%, 05/15/23	737	730	One Call Corp., First Lien Term Loan Extended, (1 month LIBOR + 5.250%) 7.322%, 11/27/22	768	737			
Parfums Holding Company, Inc., Second Lien Term Loan, (1 month LIBOR + 8.750%) 10.830%, 06/30/25	500	504						
Revlon Consumer Products Corp., Initial Term Loan B, (1 month LIBOR + 3.500%) 5.577%, 09/07/23	494	361						
		2,557						
Information Technology—2.0%								
BMC Software Finance, Inc., (3 month LIBOR + 4.250%) 0.000%, 09/01/25 ⁽⁴⁾	1,090	1,089						

See Notes to Schedule of Investments.

VIRTUS NEWFLEET CREDIT OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS (Continued)
JULY 31, 2018 (Unaudited)

(\$ are reported in thousands)

	SHARES	VALUE
COMMON STOCKS—4.1%		
Energy—0.1%		
Sentinel Energy Services, Inc. ⁽⁵⁾	9,935	101
Financials—2.3%		
Kayne Anderson Acquisition Corp. ⁽⁵⁾	100,000	995
Vantage Energy Acquisition Corp. ⁽⁵⁾	100,000	995
		<u>1,990</u>
Health Care—1.4%		
Federal Street Acquisition Corp. Class A ⁽⁵⁾		
	88,000	863
Tenet Healthcare Corp. ⁽⁵⁾	10,000	376
		<u>1,239</u>
Materials—0.3%		
Platform Specialty Products Corp. ⁽⁵⁾	20,483	253
TOTAL COMMON STOCKS		3,583
		(Identified Cost \$3,352)

	SHARES	VALUE
EXCHANGE-TRADED FUNDS—3.6%		
Exchange Traded Funds—3.6%		
Invesco Senior Loan ETF ⁽⁶⁾	38,800	\$ 893
iShares Floating Rate Bond ETF ⁽⁶⁾	14,970	764
Schwab Short-Term U.S. Treasury ETF ⁽⁶⁾	15,200	755
SPDR Portfolio Short Term Corporate Bond ETF ⁽⁶⁾	25,010	755
		<u>3,167</u>
TOTAL EXCHANGE-TRADED FUNDS		3,167
		(Identified Cost \$3,187)
TOTAL LONG TERM INVESTMENTS — 93.1%		81,088
		(Identified Cost \$80,615)
SHORT-TERM INVESTMENT—7.2%		
Money Market Mutual Fund—7.2%		
Dreyfus Government Cash Management - Institutional Shares (Seven-day effective yield 1.81%) ⁽⁶⁾	6,287,515	6,288
TOTAL SHORT-TERM INVESTMENT		6,288
		(Identified Cost \$6,288)
TOTAL INVESTMENTS — 100.3%		\$87,376
		(Identified Cost \$86,903)
TOTAL INVESTMENTS — 100.3%		\$87,376
		(Identified Cost \$86,903)
Other assets and liabilities, net — (0.3)%		(251)
NET ASSETS — 100.0%		\$87,125

Footnote Legend:

- ⁽¹⁾ Security in default, no interest payments are being received during the bankruptcy proceedings.
- ⁽²⁾ 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 July 31, 2018, these securities amounted to a value of \$39,785 or 45.7% of net assets.
- ⁽³⁾ Variable rate security. Rate disclosed is as of July 31, 2018. For leveraged loans, the rate shown may represent a weighted average interest rate. Information in parenthesis represents benchmark and reference rate for each security. 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.
- ⁽⁴⁾ This loan will settle after July 31, 2018, at which time the interest rate, based on the London Interbank Offered Rate ("LIBOR") and the agreed upon spread on trade date, will be known.
- ⁽⁵⁾ Non-income producing.
- ⁽⁶⁾ Shares of these funds are publicly offered, and the prospectus and annual reports of each are publicly available.

Abbreviations:

LLC	Limited Liability Company
LP	Limited Partnership
PIK	Payment in Kind
LIBOR	London Interbank Offered Rate

Country Weightings (Unaudited) [†]	
United States	88%
Canada	5
Luxembourg	4
Netherlands	1
Other	2
Total	100%
[†] % of total investments as of July 31, 2018.	

See Notes to Schedule of Investments.

VIRTUS NEWFLEET CREDIT OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS (Concluded)
JULY 31, 2018 (Unaudited)

(\$ are reported in thousands)

The following table provides a summary of inputs used to value the Fund's investments as of July 31, 2018 (See Security Valuation Note 1A in the Notes to Schedule of Investments):

	Total Value at July 31, 2018	Level 1 Quoted Prices	Level 2 Significant Observable Inputs
Assets:			
Debt Securities:			
Municipal Bonds	\$ 845	\$ —	\$ 845
Corporate Bonds	59,508	—	59,508
Convertible Bonds	1,564	—	1,564
Leveraged Loans	12,421	—	12,421
Equity Securities:			
Common Stocks	3,583	3,583	—
Exchange-Traded Funds	3,167	3,167	—
Short-Term Investment	6,288	6,288	—
Total Assets	<u>\$87,376</u>	<u>\$13,038</u>	<u>\$74,338</u>

There were no transfers between Level 1, Level 2, or Level 3 related to securities held as of July 31, 2018.

There were no securities valued using significant unobservable inputs (Level 3) at July 31, 2018.

See Notes to Schedule of Investments.

VIRTUS ALTERNATIVE SOLUTIONS TRUST

NOTES TO SCHEDULES OF INVESTMENTS

July 31, 2018 (Unaudited)

Note 1. Significant Accounting Policies

Virtus Alternative Solutions Trust (the "Trust") is an investment company that follows the accounting and reporting guidance of Accounting Standards Codification Topic 946 applicable to Investment Companies. The significant accounting policies consistently followed by the Trust in the preparation of the Schedule of Investments are summarized below and for derivatives, included in Note 2 below. The preparation of the Schedule of Investments in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the Schedule of Investments. Actual results could differ from those estimates, and those differences could be significant.

A. Security Valuation

Security valuation procedures for each Fund, which include nightly price variance as well as back-testing items such as bi-weekly unchanged price, monthly secondary source and transaction analysis, have been approved by the Board. All internally fair valued securities are approved by a valuation committee (the "Valuation Committee") appointed by the Board. The Valuation Committee is comprised of certain members of management as identified to the Board, and convenes independently from portfolio management. All internally fair valued securities are updated daily and reviewed in detail by the Valuation Committee monthly unless changes occur within the period. The Valuation Committee reviews the validity of any model inputs and any changes to the model. Fair valuations are reviewed by the Board at least quarterly.

Each Fund utilizes a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. Each Fund's policy is to recognize transfers between levels 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 a 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 not widely traded, 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 a 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 Funds fair value 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 ADRs, financial futures, 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 not widely traded, or are internally fair valued by the Valuation Committee, are generally categorized as Level 3 in the hierarchy.

Claims are valued by brokers based on pricing models that take into account, among other factors, both cash and non-cash assets. The valuation is derived from expected cash flow of the claims and the non-cash assets, which include all real estate, private equity or other securities within the estate. To the extent that these inputs are observable, the values of the claims are categorized as Level 2. To the extent that these inputs are unobservable, the values are categorized as Level 3.

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

VIRTUS ALTERNATIVE SOLUTIONS TRUST
NOTES TO SCHEDULES OF INVESTMENTS (Continued)
July 31, 2018 (Unaudited)

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 mutual funds are valued as of the close of regular trading on the NYSE, generally 4 p.m. Eastern time, each business day. Both are categorized as Level 1 in the hierarchy.

A summary of the inputs used to value the Funds' net assets by each major security type is disclosed at the end of the Schedule of Investments for each Fund. The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

B. When-issued Purchases and Forward Commitments (Delayed Delivery)

Certain Funds may engage in when-issued or forward commitment transactions. Transactions on a when-issued or forward commitment basis are also known as delayed delivery transactions. Delayed delivery transactions involve a commitment by a Fund to purchase or sell a security at a future date (ordinarily up to 90 days later). When-issued or forward commitments enable a Fund to lock in what is believed to be an attractive price or yield on a particular security for a period of time, regardless of future changes in interest rates. Each Fund records when-issued and delayed delivery securities on the trade date. Each Fund maintains collateral for the securities purchased. Securities purchased on a when-issued or delayed delivery basis begin earning interest on the settlement date.

C. Short Sales

Certain Funds may sell securities short. A short sale is a transaction in which a Fund sells a security it does not own in anticipation of a decline in market price. To sell a security short, a Fund must borrow the security. The Fund's obligation to replace the security borrowed and sold short will be fully collateralized at all times by the proceeds from the short sale retained by the broker and by cash and securities deposited in a segregated account with the Fund's custodian. If the price of the security sold short increases between the time of the short sale and the time the Fund replaces the borrowed security, the Fund will realize a loss, and if the price declines during the period, the Fund will realize a gain. Any realized gain will be decreased, and any realized loss increased, by the amount of transaction costs. On ex-dividend date, dividends on short sales are recorded as an expense to the Fund.

In accordance with the terms of its prime brokerage agreement, Newfleet Credit Opportunities Fund may receive rebate income or be charged a fee on borrowed securities. Such income or fee is calculated on a daily basis based upon the market value of each borrowed security and a variable rate that is dependent upon the availability of such security.

D. Leveraged Loans

Certain Funds may invest in direct debt instruments which are interests in amounts owed by a corporate, governmental, or other borrower to lenders or lending syndicates. Leveraged loans are generally non-investment grade, and often involve borrowers that are highly leveraged. A Fund may invest in obligations of borrowers who are in bankruptcy proceedings. Leveraged loans are typically senior in the corporate capital structure of the borrower. A loan is often administered by a bank or other financial institution (the "lender") that acts as agent for all holders. The agent administers the terms of the loan, as specified in the loan agreement. A Fund's investments in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties.

When investing in loan participations, a Fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the loan participation and only upon receipt by the lender of payments from the borrower. A Fund generally has no right to enforce compliance with the terms of the loan agreement with the borrower. As a result, a Fund may be subject to the credit risk of both the borrower and the lender that is selling the loan agreement. When a Fund purchases assignments from lenders it acquires direct rights against the borrower on the loan.

A Fund may invest in multiple series or tranches of a loan, which may have varying terms and carry different associated risks. Leverage loans may involve foreign borrowers and investments may be denominated in foreign currencies. Direct indebtedness of emerging countries involves a risk that the government entities responsible for the repayment of the debt may be unable, or unwilling, to pay the principal and interest when due.

The leveraged loans have floating rate loan interests which generally pay interest at rates that are periodically determined by reference to a base lending rate plus a premium. The base lending rates are generally LIBOR (London Interbank Offered Rate), the prime rate offered by one or more U.S. banks or the certificate of deposit rate. When a leveraged loan is purchased a Fund may pay an assignment fee. On an ongoing basis, a Fund may receive a commitment fee based on the undrawn portion of the underlying line of credit portion of a leveraged loan. Prepayment penalty fees are received upon the prepayment of a leveraged loan by a borrower. Prepayment penalty, facility, commitment, consent and amendment fees are recorded to income as earned or paid.

VIRTUS ALTERNATIVE SOLUTIONS TRUST
NOTES TO SCHEDULES OF INVESTMENTS (Continued)
July 31, 2018 (Unaudited)

Note 2. Derivative Financial Instruments
(\$ reported in thousands)

Disclosures about derivative instruments and hedging activities are intended to enable investors to understand how and why a Fund uses derivatives, how derivatives are accounted for, and how derivative instruments affect a Fund's results of operations and financial position. Summarized below are such disclosures and accounting policies for each specific type of derivative instrument used by certain Funds.

A. Futures Contracts

A futures contract is an agreement between two parties to purchase (long) or sell (short) a security at a set price for delivery on a future date. Upon entering into a futures contract, a Fund is required to pledge to the broker an amount of cash and/or securities equal to the "initial margin" requirements of the futures exchange on which the contract is traded. Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in value of the contract. Such receipts or payments are known as variation margin and are recorded by the Fund for financial statement purposes on a daily basis as unrealized appreciation or depreciation. When the contract expires or is closed, gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed is realized.

During the period, Aviva Multi-Strategy Target Return Fund utilized futures to optimize performance by gaining exposure to broad markets or to hedge the risk of securities within the portfolios. The potential risks of doing so are that 1) the use of futures may result in larger losses or smaller gains than the use of more traditional investments, 2) the prices of futures and the price movements of the securities that the future is intended to simulate may not correlate well, 3) the Fund's success in using futures will be dependent upon the subadviser's ability to correctly predict such price movements, 4) liquidity of futures can be adversely affected by market factors, and the prices of such securities may move in unexpected ways, and 5) if the Fund cannot close out a futures position, it may be compelled to continue to make daily cash payments to the broker to meet margin requirements, thus increasing transaction costs. Futures contracts outstanding at period end, if any, are listed after each Fund's Schedule of Investments.

B. Forward Foreign Currency Exchange Contracts

A forward foreign currency exchange contract is an agreement between two parties to buy and sell a currency at a set exchange rate on a future date. Forward foreign currency exchange contracts, when used by a Fund, help to manage the overall exposure to the currencies in which some of the investments held by the Fund are denominated. The contract is marked-to-market daily and the change in market value is recorded by the Fund as an unrealized appreciation or depreciation. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value at the time it was opened and the value at the time it was closed. The use of forward foreign currency exchange contracts involves the risk that the value of the contract changes unfavorably due to movements in the value of the referenced foreign currencies. Non-deliverable forward foreign currency exchange contracts are settled with the counterparty in U.S. dollars without the delivery of foreign currency.

During the period, Aviva Multi-Strategy Target Return Fund entered into forward foreign currency exchange contracts as an economic hedge against either specific transactions or portfolio instruments or to obtain exposure to, or hedge exposure away from, foreign currencies (foreign currency exchange rate risk). Forward foreign currency contracts outstanding at period end, if any, are listed after each Fund's Schedule of Investments.

C. Options Contracts

An options contract provides the purchaser with the right, but not the obligation, to buy (call option) or sell (put option) a financial instrument at an agreed upon price. Certain Funds may purchase or write both put and call options on portfolio securities. A Fund doing so is subject to equity price risk and/or foreign currency risk in the normal course of pursuing its investment objectives.

When a Fund purchases an option, it pays a premium and an amount equal to that premium is recorded as an asset. When a Fund writes an option, it receives a premium and an amount equal to that premium is recorded as a liability. Holdings of the Fund designated to cover outstanding written options are noted in the Schedule of Investments.

If an option expires unexercised, the Fund realizes a gain or loss to the extent of the premium received or paid. If an option is exercised, the premium received or paid is recorded as an adjustment to the proceeds from the sale or the cost basis of the purchase. The difference between the premium and the amount received or paid on effecting a closing purchase or sale transaction is also treated as a realized gain or loss.

The risk in writing call options is that the Fund gives up the opportunity for profit if the market price/foreign currency rate of the referenced security/currency increases and the option is exercised. The risk in writing put options is that the Fund may incur a loss if the market price/foreign currency rate of the referenced security/currency decreases and the option is exercised. The risk in buying options is that the Fund pays a premium whether or not the option is exercised. The use of such instruments may involve certain additional risks as a result of unanticipated movements in the market. Writers (sellers) of options are subject to unlimited risk of loss, as the seller will be obligated to deliver or take delivery of the security at a predetermined price which may, upon exercise of the option, be significantly different from the then-market value.

During the period, Aviva Multi-Strategy Target Return Fund used options contracts to hedge against market and idiosyncratic risk or to reduce portfolio volatility.

VIRTUS ALTERNATIVE SOLUTIONS TRUST
NOTES TO SCHEDULES OF INVESTMENTS (Continued)
July 31, 2018 (Unaudited)

D. Swaps

Certain Funds enter into swap agreements, in which the Fund and a counterparty agree either to make periodic net payments on a specified notional amount or a net payment upon termination. Swap agreements are negotiated in the OTC market and may be entered into as a bilateral contract (“OTC swaps”) or centrally cleared (“centrally cleared swaps”). Swaps are marked-to-market daily and changes in value are recorded as unrealized appreciation (depreciation).

Any upfront premiums paid are recorded as assets and any upfront fees received are recorded as liabilities and amortized over the term of the swap. When a swap is terminated, the Fund records a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Fund’s basis in the contract, if any. Generally, the basis of the contracts is the unamortized premium received or paid. Swap contracts outstanding at period end, if any, are listed after each Fund’s Schedule of Investments.

In a centrally cleared swap, immediately following execution of the swap agreement, the swap agreement is submitted to a central counterparty (the “CCP”) and the Fund’s counterparty on the swap agreement becomes the CCP. The Fund is required to interface with the CCP through a clearing broker. Upon entering into a centrally cleared swap, a Fund is required to deposit initial margin with the clearing broker in the form of cash or securities in an amount that varies depending on the size and risk profile of the particular swap.

Securities deposited as margin are designated on the Schedule of Investments and cash deposited is recorded as cash pledged as collateral for swaps.

Swap transactions involve, to varying degrees, elements of interest rate, credit and market risk in excess of the amounts recognized in the statements of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of the contractual terms in the agreements, and that there may be unfavorable changes in interest rates and/or market values associated with these transactions.

Credit default swaps – A Fund may either buy or sell (write) credit default swaps on single-name issuers (corporate or sovereign), a combination or basket of single-name issuers or traded indexes. Credit default swaps on single-name issuers are agreements in which the buyer pays fixed periodic payments to the seller in consideration for a guarantee from the protection seller to make specific payment should a negative credit event take place with respect to the referenced entity (e.g., bankruptcy, failure to pay, obligation accelerators, repudiation, moratorium or restructuring). Credit default swaps on a combination or basket of single-name issuers are agreements in which the buyer pays fixed periodic payments to the seller in consideration for a guarantee from the protection seller to make specific payment should a negative credit event take place with respect to any of the referenced entities (e.g., bankruptcy, failure to pay, obligation accelerators, repudiation, moratorium or restructuring). Credit default swaps on traded indexes are agreements in which the buyer pays fixed periodic payments to the seller in consideration for a guarantee from the seller to make a specific payment should a write-down, principal or interest shortfall or default of all or individual underlying securities included in the index occur. As a buyer, if an underlying credit event occurs, the Fund will either receive from the seller an amount equal to the notional amount of the swap and deliver the referenced security or underlying securities comprising the index or receive a net settlement of cash equal to the notional amount of the swap less the recovery value of the security or underlying securities comprising the index. As a seller (writer), if an underlying credit event occurs, the Fund will either pay the buyer an amount equal to the notional amount of the swap and take delivery of the referenced security or underlying securities comprising the index or pay a net settlement of cash equal to the notional amount of the swap less the recovery value of the security or underlying securities comprising the index. The Funds may enter into credit default swaps to manage their exposure to the market or certain sectors of the market, to reduce their risk exposure to defaults of corporate and/or sovereign issuers or to create exposure to corporate and/or sovereign issuers to which they are not otherwise exposed (credit risk).

During the period, Aviva Multi-Strategy Target Return Fund utilized both single name credit default swaps and credit index swaps to gain exposure to short individual securities or to gain exposure to a credit or asset-backed index.

Total return swaps – Total return swaps are agreements in which there is an exchange of cash flows whereby one party commits to make payments based on the total return (coupons plus capital gains/losses) of an underlying instrument in exchange for fixed or floating rate interest payments. To the extent the total return of the instrument or index underlying the transaction exceeds or falls short of the offsetting interest rate obligation, the Fund will receive a payment from or make a payment to the counterparty. Certain Funds may enter into total return swaps to obtain exposure to a security or market without owning such security or investing directly in that market or to transfer the risk/return of one market (e.g., fixed income) to another market (e.g., equity) (equity risk and/or interest rate risk).

Certain Funds may enter into equity basket swaps to obtain exposure to a portfolio of long and short securities. Under the terms of the agreement, the swap is designed to function as a portfolio of direct investments in long and short equity or fixed income positions. This means that the Fund has the ability to trade in and out of long and short positions within the swap and will receive all of the economic benefits and risks equivalent to direct investments in these positions such as: capital appreciation (depreciation), corporate actions, and dividends and interest received and paid, all of which are reflected in the swap value. The swap value also includes interest charges and credits related to the notional values of the long and short positions and cash balances within the swap. These interest charges and credits are based on defined market rates plus or minus a specified spread and are referred to herein as “financing costs”. Positions within the swap are reset periodically, and financing costs are reset monthly.

During a reset, any unrealized gains (losses) on positions and accrued financing costs become available for cash settlement between the Fund and the swap counterparty. Cash settlement in and out of the swap may occur at a reset date or any other date, at the discretion of the Fund and the counterparty, over the life of the agreement, and is generally determined based on limits and thresholds established as part of the ISDA Master Agreement (defined below in “Derivative Risks”) between the Fund and the counterparty.

The value of the swap is derived from a combination of (i) the net value of the underlying positions, which are valued daily using the last sale or closing prices on the principal exchange on which the securities are traded; (ii) financing costs; (iii) the value of dividends or

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accrued interest; (iv) cash balances within the swap; and (v) other factors, as applicable. The swap involves additional risks than if the Fund has invested in the underlying positions directly, including: the risk that changes in the swap may not correlate perfectly with the underlying long and short securities; credit risk related to the counterparty's failure to perform under contract terms; and liquidity risk related to the lack of a liquid market for the swap contract, which may limit the ability of the Fund to close out its position(s).

During the period, Aviva Multi-Strategy Target Return Fund utilized total return swaps to gain exposure to broad markets or to hedge the risk of individual securities within the portfolios, obtain long or short exposure to the underlying reference instrument, obtain leverage and gain exposure to restricted markets in order to avoid the operational burden of ownership filing requirements. Swap Baskets are entered into to implement custom index exposure in one convenient trading instrument. At July 31, 2018, the Aviva Multi-Strategy Target Return Fund did not hold Swap Baskets.

Interest rate swaps – Interest rate swaps are agreements in which one party pays a stream of interest payments, either fixed or floating, for another party's stream of interest payments, either fixed or floating, on the same notional amount for a specified period of time. Certain Funds may enter into interest rate swaps to gain or reduce exposure to interest rates or to manage duration, the yield curve or interest rate risk by economically hedging the value of the fixed rate bonds which may decrease when interest rates rise (interest rate risk).

During the period, Aviva Multi-Strategy Target Return Fund utilized interest rate swaps to gain exposure to interest rates or to hedge interest rate risk within its portfolio.

Inflation swaps – Inflation swaps are contracts in which one party agrees to pay the cumulative percentage increase in a price index (e.g., the Consumer Price Index with respect to CPI swaps) over the term of the swap (with some lag on the inflation index), while the other pays a compounded fixed rate. One factor that may lead to changes in the values of inflation swaps is a change in real interest rates, which are tied to the relationship between nominal interest rates and the rate of inflation. If nominal interest rates increase at a faster rate than inflation, real interest rates may rise, which may lead to a decrease in value of an inflation swap. Certain Funds may enter into inflation swaps to hedge the inflation risk associated with non-inflation indexed investments, thereby creating "synthetic" inflation-indexed investments.

During the period, Aviva Multi-Strategy Target Return Fund utilized inflation swaps to hedge inflation risk within its portfolio or to gain exposure to the impact of inflation.

Variance swaps – Variance swaps are contracts in which two parties agree to exchange cash payments based on the difference between the stated level of variance and the actual variance realized on an underlying asset or index. Certain Funds may enter into variance swaps in an attempt to hedge equity market risk or adjust exposure to the equity markets.

During the period, Aviva Multi-Strategy Target Return Fund utilized variance swaps to capitalize on volatility in the equity markets.

The following is a summary of derivative instruments categorized by primary risk exposure as of July 31, 2018:

Fair Values of Derivative Financial Instruments as of July 31, 2018	
	Derivative Assets
	Aviva Multi-Strategy Target Return Fund
Primary Risk	Value
Interest rate contracts	\$2,265
Foreign currency exchange contracts	1,653
Equity contracts	1,001
Total	\$4,919

Fair Values of Derivative Financial Instruments as of July 31, 2018	
	Derivative Liabilities
	Aviva Multi-Strategy Target Return Fund
Primary Risk	Value
Interest rate contracts	\$ 620
Foreign currency exchange contracts	316
Equity contracts	972
Credit contracts	351
Total	\$2,259

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The quarterly average values (unless otherwise specified) of the derivatives held by the funds in the table shown below indicate the volume of derivative activity for each applicable Fund for the period ended July 31, 2018.

	<u>Aviva Multi-Strategy Target Return Fund</u>
Purchased Options ¹	\$1,651
Purchased Swaptions ¹	1,244
Written Options ²	(154)
Futures Contracts-Long Positions ³	662
Futures Contracts-Short Positions ³	(247)
Forward Foreign Currency Exchange Purchase Contracts ⁴	28,098
Forward Foreign Currency Exchange Sale Contracts ⁵	(42,003)
Interest Rate Swap Agreements ⁶	255,697
Credit Default Swap Agreements - Buy Protection ⁶	8,423
Total Return Swap Agreements ⁶	4,316
Inflation Swap Agreements ⁶	38,286
Volatility Swap Agreements ⁶	6,856
Total Return Basket Swap Agreements ⁶	295

¹Average premiums paid for the period.

²Average premiums received for the period.

³Average unrealized for the period.

⁴Average value at trade date payable.

⁵Average value at settlement date receivable.

⁶Notional.

E. Derivative Risks

A derivative contract may suffer a mark-to-market loss if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument. Losses can also occur if the counterparty does not perform under the contract.

A Fund's risk of loss from counterparty credit risk on OTC derivatives is generally limited to the aggregate unrealized gain netted against any collateral held by such Fund. For OTC purchased options, each Fund bears the risk of loss of the amount of the premiums paid plus the positive change in market values net of any collateral held by such Fund should the counterparty fail to perform under the contracts. Options written by a Fund do not typically give rise to counterparty credit risk, as options written generally obligate the Fund, and not the counterparty to perform.

With exchange traded purchased options and futures and centrally cleared swaps generally speaking, there is less counterparty credit risk to the Fund since the exchange or clearinghouse, as counterparty to such instruments, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the contract; therefore, credit risk is limited to failure of the clearinghouse. While offset rights may exist under applicable law, a Fund does not have a contractual right of offset against a clearing broker or clearinghouse in the event of a default (including the bankruptcy or insolvency) of the clearing broker or clearinghouse. Additionally, credit risk exists in exchange traded futures and centrally cleared swaps with respect to initial and variation margin that is held in a clearing broker's customer accounts. While clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients, typically the shortfall would be allocated on a pro rata basis across all the clearing broker's customers, potentially resulting in losses to the Fund.

In order to better define its contractual rights and to secure rights that will help a Fund mitigate its counterparty risk, each Fund may enter into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement with its derivative contract counterparties. An ISDA Master Agreement is a bilateral agreement between a Fund and a counterparty that governs certain OTC derivatives and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, a Fund may, under certain circumstances, offset with the counterparty certain derivative financial instruments' payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default including the bankruptcy or insolvency of the counterparty. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency or other events. In addition, certain ISDA Master Agreements allow counterparties to OTC derivatives to terminate derivative contracts prior to maturity in the event a Fund's net assets decline by a stated percentage or the Fund fails to meet the terms of its ISDA Master Agreements, which would cause the Fund to accelerate payment of any net liability owed to the counterparty.

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Note 3. Credit Risk and Asset Concentration

In countries with limited or developing markets, investments may present greater risks than in more developed markets and the prices of such investments may be volatile. The consequences of political, social or economic changes in these markets may have disruptive effects on the market prices of these investments and the income they generate, as well as a Fund's ability to repatriate such amounts.

High-yield/high-risk securities typically entail greater price volatility and/or principal and interest rate risk. There is a greater chance that an issuer will not be able to make principal and interest payments on time. Analysis of the creditworthiness of issuers of high-yield/high-risk securities may be complex, and as a result, it may be more difficult for the Adviser and/or subadvisers to accurately predict risk.

Many municipalities insure repayment for their obligations. Although bond insurance reduces the risk of loss due to default by an issuer, such bonds remain subject to the risk that the market may fluctuate for other reasons, and there is no assurance that the insurance company will meet its obligations. Insured securities have been identified in the Schedule of Investments. A real or perceived decline in creditworthiness of a bond insurer can have an adverse impact on the value of insured bonds held in the Funds.

Certain Funds may invest a high percentage of their assets in specific sectors or countries of the market in the pursuit of their investment objectives. Fluctuations in these sectors of concentration may have a greater impact on a Fund, positive or negative, than if the Fund did not concentrate its investments in such sectors.

Note 4. Illiquid and Restricted Securities
(\$ reported in thousands)

Investments are generally considered illiquid if they cannot be disposed of within seven days in the ordinary course of business at the approximate amount at which such securities have been valued by the Fund. Additionally, the following information is also considered in determining liquidity: the frequency of trades and quotes for the investment, whether the investment is listed for trading on a recognized domestic exchange and/or whether two or more brokers are willing to purchase or sell the security at a comparable price, the extent of market making activity in the investment and the nature of the market for investment.

Restricted securities are not registered under the Securities Act of 1933, as amended (the "1933 Act"). Generally, 144A securities are excluded from this category, except where defined as illiquid.

Each Fund will bear any costs, including those involved in registration under the 1933 Act, in connection with the disposition of such securities.

At July 31, 2018, the Aviva Multi-Strategy Target Return Fund held one security that was restricted, as noted in the Schedule of Investments and the table below, and did not hold any illiquid securities.

<u>Security</u>	<u>Acquisition Date</u>	<u>Cost</u>	<u>Market Value</u>
Safran SA	2/16/2018	\$27	\$30

Note 5. Subsequent Event Evaluation

Management has evaluated the impact of all subsequent events on the Funds through the date the Schedule of Investments and Notes to Schedules of Investments were available for issuance, and has determined that there are no subsequent events requiring recognition or disclosure in the Schedule of Investments and Notes to Schedules of Investments.