

VIRTUS NEWFLEET MULTI-SECTOR INTERMEDIATE BOND SERIES
SCHEDULE OF INVESTMENTS (Unaudited)
MARCH 31, 2023

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
U.S. GOVERNMENT SECURITIES—7.5%					
U.S. Treasury Bonds					
2.875%, 5/15/49	\$ 200	\$ 171			
1.875%, 11/15/51	575	392			
4.000%, 11/15/52	1,635	1,735			
U.S. Treasury Notes					
0.125%, 8/31/23	905	888			
2.500%, 4/30/24	260	254			
0.250%, 5/31/25	1,445	1,333			
0.875%, 6/30/26	1,435	1,309			
4.125%, 11/15/32	850	893			
TOTAL U.S. GOVERNMENT SECURITIES					
(Identified Cost \$7,434)		6,975			
MUNICIPAL BONDS—1.1%					
Florida—0.2%					
Broward County, Water & Sewer Utility Revenue Series A					
4.000%, 10/1/47	185	181			
Illinois—0.0%					
Sales Tax Securitization Corp. Series B, Second Lien, Taxable					
(BAM Insured)					
3.411%, 1/1/43	40	31			
New York—0.3%					
Metropolitan Transportation Authority Revenue Taxable Series					
A					
5.000%, 11/15/45	260	287			
Virginia—0.6%					
Tobacco Settlement Financing Corp. Revenue Taxable Series					
A-1, Taxable					
6.706%, 6/1/46	595	552			
TOTAL MUNICIPAL BONDS					
(Identified Cost \$1,135)		1,051			
FOREIGN GOVERNMENT SECURITIES—6.6%					
Abu Dhabi Government International Bond 144A					
3.125%, 4/16/30 ⁽¹⁾	200	188			
Arab Republic of Egypt					
144A					
7.600%, 3/1/29 ⁽¹⁾	200	139			
144A					
5.875%, 2/16/31 ⁽¹⁾	200	120			
Bolivarian Republic of Venezuela					
9.375%, 1/13/34 ⁽²⁾	295	32			
RegS					
7.650%, 4/21/25 ⁽²⁾⁽³⁾	825	89			
Costa Rica Government 144A					
6.550%, 4/3/34 ⁽¹⁾	235	236			
Dominican Republic 144A					
4.875%, 9/23/32 ⁽¹⁾	345	293			
Emirate of Dubai Government International Bonds RegS					
5.250%, 1/30/43 ⁽³⁾	400	367			
Export-Import Bank Korea					
5.125%, 1/11/33	230	241			
Hungary Government International Bond 144A					
6.250%, 9/22/32 ⁽¹⁾	225	229			
Kingdom of Jordan 144A					
5.850%, 7/7/30 ⁽¹⁾	205	182			
			FOREIGN GOVERNMENT SECURITIES—continued		
			Kingdom of Morocco 144A		
			3.000%, 12/15/32 ⁽¹⁾	\$ 200	\$ 161
			Mongolia Government International Bond 144A		
			8.650%, 1/19/28 ⁽¹⁾	225	220
			Republic of Angola 144A		
			8.250%, 5/9/28 ⁽¹⁾	200	178
			Republic of Argentina		
			3.500%, 7/9/41 ⁽⁴⁾	440	123
			Republic of Cote d'Ivoire 144A		
			6.375%, 3/3/28 ⁽¹⁾	200	191
			Republic of Indonesia		
			2.850%, 2/14/30	210	189
			144A		
			4.350%, 1/8/27 ⁽¹⁾	240	239
			Republic of Panama		
			4.300%, 4/29/53	355	260
			Republic of Philippines		
			3.700%, 3/1/41	400	332
			Republic of Poland		
			4.875%, 10/4/33	165	164
			Republic of Serbia 144A		
			6.500%, 9/26/33 ⁽¹⁾	200	198
			Republic of South Africa		
			5.875%, 4/20/32	190	172
			Republic of Turkey		
			7.625%, 4/26/29	265	252
			Saudi International Bond		
			144A		
			5.500%, 10/25/32 ⁽¹⁾	200	213
			144A		
			4.875%, 7/18/33 ⁽¹⁾	280	282
			144A		
			4.500%, 10/26/46 ⁽¹⁾	305	268
			United Mexican States		
			6.350%, 2/9/35	275	293
			4.500%, 1/31/50	340	274
			TOTAL FOREIGN GOVERNMENT SECURITIES		
			(Identified Cost \$7,478)		6,125
			MORTGAGE-BACKED SECURITIES—14.2%		
			Agency—0.5%		
			Federal National Mortgage Association Pool #MA4785		
			5.000%, 10/1/52	469	467
			Non-Agency—13.7%		
			American Homes 4 Rent Trust		
			2014-SFR2, C 144A		
			4.705%, 10/17/36 ⁽¹⁾	435	428
			2015-SFR2, C 144A		
			4.691%, 10/17/52 ⁽¹⁾	340	333
			Angel Oak SB Commercial Mortgage Trust 2020-SBC1, A1		
			144A		
			2.068%, 5/25/50 ⁽¹⁾⁽⁴⁾	170	162
			Arroyo Mortgage Trust		
			2019-1, A1 144A		
			3.805%, 1/25/49 ⁽¹⁾⁽⁴⁾	302	284
			2019-2, A1 144A		
			3.347%, 4/25/49 ⁽¹⁾⁽⁴⁾	136	127
			BX Trust		
			2019-OC11, D 144A		
			3.944%, 12/9/41 ⁽¹⁾⁽⁴⁾	295	243

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VIRTUS NEWFLEET MULTI-SECTOR INTERMEDIATE BOND SERIES
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2023

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Non-Agency—continued			Non-Agency—continued		
2022-CLS, A 144A			New Residential Mortgage Loan Trust		
5.760%, 10/13/27 ⁽¹⁾	\$ 329	\$ 321	2014-1A, A 144A	\$ 83	\$ 78
Cascade MH Asset Trust 2021-MH1, A1 144A			3.750%, 1/25/54 ⁽¹⁾⁽⁴⁾		
1.753%, 2/25/46 ⁽¹⁾	255	219	2015-2A, A1 144A	64	60
Chase Mortgage Finance Corp.			3.750%, 8/25/55 ⁽¹⁾⁽⁴⁾		
2016-SH1, M2 144A			2016-1A, A1 144A	52	48
3.750%, 4/25/45 ⁽¹⁾⁽⁴⁾	95	80	3.750%, 3/25/56 ⁽¹⁾⁽⁴⁾		
2016-SH2, M2 144A			2016-3A, B1 144A	242	221
3.750%, 12/25/45 ⁽¹⁾⁽⁴⁾	135	119	4.000%, 9/25/56 ⁽¹⁾⁽⁴⁾		
CIM Trust 2022-R2, A1 144A			2016-4A, B1A 144A	227	214
3.750%, 12/25/61 ⁽¹⁾⁽⁴⁾	93	87	4.500%, 11/25/56 ⁽¹⁾⁽⁴⁾		
COLT Mortgage Loan Trust 2022-5, A1 144A			2017-2A, A3 144A		
4.550%, 4/25/67 ⁽¹⁾⁽⁴⁾	232	224	4.000%, 3/25/57 ⁽¹⁾⁽⁴⁾	52	49
CoreVest American Finance Issuer LLC 2021-RTL1, A1 144A			2019-RPL2, M2 144A		
2.239%, 3/28/29 ⁽¹⁾⁽⁴⁾	115	105	3.750%, 2/25/59 ⁽¹⁾⁽⁴⁾	220	188
CoreVest American Finance Trust 2020-4, A 144A			2021-NQ2R, A1 144A		
1.174%, 12/15/52 ⁽¹⁾	190	172	0.941%, 10/25/58 ⁽¹⁾⁽⁴⁾	61	55
Credit Suisse Mortgage Capital Trust 2020-RPL4, A1 144A			2022-RTL1, A1F 144A		
2.000%, 1/25/60 ⁽¹⁾⁽⁴⁾	213	185	4.336%, 12/25/26 ⁽¹⁾	215	205
Dominion Mortgage Trust 2021-RTL1, A1 144A			2018-1A, A1A 144A		
2.487%, 7/25/27 ⁽¹⁾⁽⁴⁾	345	312	4.000%, 12/25/57 ⁽¹⁾⁽⁴⁾	112	106
Ellington Financial Mortgage Trust			NewRez Warehouse Securitization Trust 2021-1, C (1 month		
2019-2, A3 144A			LIBOR + 1.050%, Cap N/A, Floor 1.050%) 144A	139	137
3.046%, 11/25/59 ⁽¹⁾⁽⁴⁾	24	22	5.895%, 5/25/55 ⁽¹⁾⁽⁴⁾		
2022-1, A1 144A			MLT Trust 2021-INV2, A1 144A		
2.206%, 1/25/67 ⁽¹⁾⁽⁴⁾	472	396	1.162%, 8/25/56 ⁽¹⁾⁽⁴⁾	167	136
FirstKey Homes Trust			OBX Trust 2019-INV1, A3 144A		
2020-SFR1, B 144A			4.500%, 11/25/48 ⁽¹⁾⁽⁴⁾	24	23
1.740%, 8/17/37 ⁽¹⁾	200	182	Palisades Mortgage Loan Trust 2021-RTL1, A1 144A		
2020-SFR2, B 144A			2.857%, 6/25/26 ⁽¹⁾⁽⁴⁾	140	133
1.567%, 10/19/37 ⁽¹⁾	335	302	Preston Ridge Partners Mortgage LLC		
Galton Funding Mortgage Trust			2021-2, A1 144A		
2017-1, A21 144A			2.115%, 3/25/26 ⁽¹⁾⁽⁴⁾	68	64
3.500%, 7/25/56 ⁽¹⁾⁽⁴⁾	10	9	2021-3, A1 144A		
2018-1, A23 144A			1.867%, 4/25/26 ⁽¹⁾⁽⁴⁾	153	146
3.500%, 11/25/57 ⁽¹⁾⁽⁴⁾	24	21	2021-RPL1, A1 144A		
Imperial Fund Mortgage Trust 2021-NQM4, A1 144A			1.319%, 7/25/51 ⁽¹⁾⁽⁴⁾	65	59
2.091%, 1/25/57 ⁽¹⁾⁽⁴⁾	483	406	Progress Residential Trust 2021-SFR3, D 144A		
INTOWN Mortgage Trust 2022-STAY, A (1 month Term SOFR +			2.288%, 5/17/26 ⁽¹⁾	115	101
2.489%, Cap N/A, Floor 2.489%) 144A			Provident Funding Mortgage Trust 2019-1, A2 144A		
7.316%, 8/15/39 ⁽¹⁾⁽⁴⁾	276	274	3.000%, 12/25/49 ⁽¹⁾⁽⁴⁾	95	82
JPMorgan Chase Mortgage Trust			Residential Mortgage Loan Trust 2019-2, A1 144A		
2014-1, 2A12 144A			2.913%, 5/25/59 ⁽¹⁾⁽⁴⁾	20	20
3.500%, 1/25/44 ⁽¹⁾⁽⁴⁾	27	25	Sequoia Mortgage Trust 2013-8, B1		
2014-2, 2A2 144A			3.481%, 6/25/43 ⁽⁴⁾	42	40
3.500%, 6/25/29 ⁽¹⁾⁽⁴⁾	30	28	SG Residential Mortgage Trust 2019-3, A1 144A		
MetLife Securitization Trust			2.703%, 9/25/59 ⁽¹⁾⁽⁴⁾	25	24
2017-1A, M1 144A			Starwood Mortgage Residential Trust 2021-3, A3 144A		
3.439%, 4/25/55 ⁽¹⁾⁽⁴⁾	150	134	1.518%, 6/25/56 ⁽¹⁾⁽⁴⁾	55	44
2019-1A, A1A 144A			Towd Point Mortgage Trust		
3.750%, 4/25/58 ⁽¹⁾⁽⁴⁾	90	87	2016-1, M1 144A		
MFA Trust 2022-NQM2, A1 144A			3.500%, 2/25/55 ⁽¹⁾⁽⁴⁾	107	105
4.000%, 5/25/67 ⁽¹⁾⁽⁴⁾	130	123	2016-4, B1 144A		
Mill City Mortgage Loan Trust			3.931%, 7/25/56 ⁽¹⁾⁽⁴⁾	300	277
2017-1, M2 144A			2017-1, M1 144A		
3.250%, 11/25/58 ⁽¹⁾⁽⁴⁾	100	94	3.750%, 10/25/56 ⁽¹⁾⁽⁴⁾	135	127
2017-3, B1 144A			2017-4, A2 144A		
3.250%, 1/25/61 ⁽¹⁾⁽⁴⁾	207	172	3.000%, 6/25/57 ⁽¹⁾⁽⁴⁾	405	363
2019-1, M2 144A			2018-6, A2 144A		
3.500%, 10/25/69 ⁽¹⁾⁽⁴⁾	165	143	3.750%, 3/25/58 ⁽¹⁾⁽⁴⁾	710	623
Morgan Stanley Bank of America Merrill Lynch Trust			2019-2, A2 144A		
2013-C13, AS			3.750%, 12/25/58 ⁽¹⁾⁽⁴⁾	290	259
4.266%, 11/15/46	125	123			

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MARCH 31, 2023**

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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Non-Agency—continued			Automobiles—continued		
2019-4, A2 144A			Avis Budget Rental Car Funding LLC (AESOP) 2020-2A, A		
3.250%, 10/25/59 ⁽¹⁾⁽⁴⁾	\$ 215	\$ 191	144A		
2020-1, M1 144A			2.020%, 2/20/27 ⁽¹⁾	\$ 285	\$ 262
3.500%, 1/25/60 ⁽¹⁾⁽⁴⁾	110	89	Carvana Auto Receivables Trust		
2021-1, A2 144A			2019-2A, D 144A		
2.750%, 11/25/61 ⁽¹⁾⁽⁴⁾	230	186	3.280%, 1/15/25 ⁽¹⁾	86	86
2017-6, A2 144A			2019-3A, E 144A		
3.000%, 10/25/57 ⁽¹⁾⁽⁴⁾	200	183	4.600%, 7/15/26 ⁽¹⁾	265	257
Tricon American Homes Trust			2022-N1, C 144A		
2019-SFR1, C 144A			3.320%, 12/11/28 ⁽¹⁾	270	260
3.149%, 3/17/38 ⁽¹⁾	235	219	DT Auto Owner Trust 2023-1A, D 144A		
2020-SFR2, D 144A			6.440%, 11/15/28 ⁽¹⁾	286	287
2.281%, 11/17/39 ⁽¹⁾	225	189	Exeter Automobile Receivables Trust		
Tricon Residential Trust 2021-SFR1, B 144A			2019-2A, E 144A		
2.244%, 7/17/38 ⁽¹⁾	160	144	4.680%, 5/15/26 ⁽¹⁾	325	320
TVC Mortgage Trust 2020-RTL1, A1 144A			2018-4A, D 144A		
3.474%, 9/25/24 ⁽¹⁾	40	40	4.350%, 9/16/24 ⁽¹⁾	56	56
VCAT LLC			2019-1A, D 144A		
2021-NPL3, A1 144A			4.130%, 12/16/24 ⁽¹⁾	62	62
1.743%, 5/25/51 ⁽¹⁾⁽⁴⁾	138	128	Flagship Credit Auto Trust 2020-3, C 144A		
2021-NPL4, A1 144A			1.730%, 9/15/26 ⁽¹⁾	285	274
1.868%, 8/25/51 ⁽¹⁾⁽⁴⁾	210	195	Foursight Capital Automobile Receivables Trust		
Verus Securitization Trust			2019-1, E 144A		
2019-4, M1 144A			4.300%, 9/15/25 ⁽¹⁾	285	285
3.207%, 11/25/59 ⁽¹⁾⁽⁴⁾	110	93	2021-2, C 144A		
2022-5, A1 144A			1.570%, 7/15/27 ⁽¹⁾	230	214
3.800%, 4/25/67 ⁽¹⁾⁽⁴⁾	337	310	GLS Auto Receivables Issuer Trust		
2022-7, A1 144A			2019-4A, D 144A		
5.152%, 7/25/67 ⁽¹⁾⁽⁴⁾	189	185	4.090%, 8/17/26 ⁽¹⁾	265	257
Visio Trust 2020-1R, A2 144A			2020-3A, D 144A		
1.567%, 11/25/55 ⁽¹⁾	48	43	2.270%, 5/15/26 ⁽¹⁾	285	277
Wells Fargo Commercial Mortgage Trust 2014-C24, AS			2022-2A, D 144A		
3.931%, 11/15/47	497	474	6.150%, 4/17/28 ⁽¹⁾	290	287
Wells Fargo Mortgage Backed Securities Trust 2020-4, A1			2023-1A, B 144A		
144A			6.190%, 6/15/27 ⁽¹⁾	324	327
3.000%, 7/25/50 ⁽¹⁾⁽⁴⁾	54	46	Hertz Vehicle Financing LLC 2021-1A, A 144A		
		12,644	1.210%, 12/26/25 ⁽¹⁾	290	271
TOTAL MORTGAGE-BACKED SECURITIES			LAD Auto Receivables Trust 2021-1A, D 144A		
(Identified Cost \$14,348)		13,111	3.990%, 11/15/29 ⁽¹⁾	290	259
			Lendbuzz Securitization Trust 2022-1A, A 144A		
			4.220%, 5/17/27 ⁽¹⁾	251	242
					<u>6,190</u>
ASSET-BACKED SECURITIES—15.3%			Consumer Loans—0.8%		
Automobiles—6.7%			OneMain Financial Issuance Trust 2022-3A, A 144A		
ACC Auto Trust 2021-A, C 144A			5.940%, 5/15/34 ⁽¹⁾	283	284
3.790%, 4/15/27 ⁽¹⁾	365	349	Oportun Issuance Trust 2021-C, A 144A		
ACC Trust 2021-1, C 144A			2.180%, 10/8/31 ⁽¹⁾	290	261
2.080%, 12/20/24 ⁽¹⁾	275	271	Republic Finance Issuance Trust 2020-A, A 144A		
AmeriCredit Automobile Receivables Trust 2020-3, C			2.470%, 11/20/30 ⁽¹⁾	225	215
1.060%, 8/18/26	230	216			<u>760</u>
Arivo Acceptance Auto Loan Receivables Trust 2022-2A, A			Credit Card—1.0%		
144A			Avant Credit Card Master Trust 2021-1A, A 144A		
6.900%, 1/16/29 ⁽¹⁾	223	223	1.370%, 4/15/27 ⁽¹⁾	290	270
Avid Automobile Receivables Trust			Mercury Financial Credit Card Master Trust 2023-1A, A 144A		
2019-1, D 144A			8.040%, 9/20/27 ⁽¹⁾	285	285
4.030%, 7/15/26 ⁽¹⁾	520	519	Mission Lane Credit Card Master Trust 2021-A, A 144A		
2021-1, E 144A			1.590%, 9/15/26 ⁽¹⁾	360	350
3.390%, 4/17/28 ⁽¹⁾	115	104			<u>905</u>
2023-1, A 144A					
6.630%, 7/15/26 ⁽¹⁾	225	225			

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
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	Par Value	Value		Par Value	Value
Other—6.8%			CORPORATE BONDS AND NOTES—43.5%		
Aligned Data Centers Issuer LLC 2021-1A, A2 144A 1.937%, 8/15/46 ⁽¹⁾	\$ 285	\$ 251	Communication Services—2.3%		
Amur Equipment Finance Receivables IX LLC 2021-1A, C 144A 1.750%, 6/21/27 ⁽¹⁾	345	324	Altice France Holding S.A. 144A 6.000%, 2/15/28 ⁽¹⁾	\$ 245	\$ 156
Applebee's Funding LLC 2023-1A, A2 144A 7.824%, 3/5/53 ⁽¹⁾	218	221	CCO Holdings LLC 144A 6.375%, 9/1/29 ⁽¹⁾	24	23
Aqua Finance Trust 2019-A, C 144A 4.010%, 7/16/40 ⁽¹⁾	337	308	144A 4.750%, 3/1/30 ⁽¹⁾	185	160
Arby's Funding LLC 2020-1A, A2 144A 3.237%, 7/30/50 ⁽¹⁾	327	286	CT Trust 144A 5.125%, 2/3/32 ⁽¹⁾	200	167
Business Jet Securities LLC 2020-1A, A 144A 2.981%, 11/15/35 ⁽¹⁾	62	59	DISH DBS Corp. 7.750%, 7/1/26	120	79
BXG Receivables Note Trust 2020-A, B 144A 2.490%, 2/28/36 ⁽¹⁾	138	124	Gray Television, Inc. 144A 7.000%, 5/15/27 ⁽¹⁾	205	172
Cajun Global LLC 2021-1, A2 144A 3.931%, 11/20/51 ⁽¹⁾	343	295	Level 3 Financing, Inc. 144A 4.250%, 7/1/28 ⁽¹⁾	155	87
CCG Receivables Trust 2023-1, A2 144A 5.820%, 9/16/30 ⁽¹⁾	275	278	144A 3.625%, 1/15/29 ⁽¹⁾	60	33
CF Hippolyta Issuer LLC 2020-1, A1 144A 1.690%, 7/15/60 ⁽¹⁾	203	184	McGraw-Hill Education, Inc. 144A 8.000%, 8/1/29 ⁽¹⁾	135	111
Conn's Receivables Funding LLC 2022-A, B 144A 9.520%, 12/15/26 ⁽¹⁾	245	244	Millennium Escrow Corp. 144A 6.625%, 8/1/26 ⁽¹⁾	115	75
Dext ABS LLC 2023-1, A2 144A 5.990%, 3/15/32 ⁽¹⁾	230	230	Nexstar Media, Inc. 144A 4.750%, 11/1/28 ⁽¹⁾	125	111
Diamond Resorts Owner Trust 2021-1A, B 144A 2.050%, 11/21/33 ⁽¹⁾	86	79	Rackspace Technology Global, Inc. 144A 5.375%, 12/1/28 ⁽¹⁾	175	67
FAT Brands Royalty LLC 2021-1A, A2 144A 4.750%, 4/25/51 ⁽¹⁾	290	269	Sprint Capital Corp. 8.750%, 3/15/32	75	91
Foundation Finance Trust 2021-1A, A 144A 1.270%, 5/15/41 ⁽¹⁾	131	116	Sprint Spectrum Co. LLC 144A 5.152%, 3/20/28 ⁽¹⁾	200	199
Hardee's Funding LLC 2020-1A, A2 144A 3.981%, 12/20/50 ⁽¹⁾	279	242	Telecomunicaciones Digitales S.A. 144A 4.500%, 1/30/30 ⁽¹⁾	240	197
HIN Timeshare Trust 2020-A, C 144A 3.420%, 10/9/39 ⁽¹⁾	141	130	Telesat Canada 144A 6.500%, 10/15/27 ⁽¹⁾	90	28
Jack in the Box Funding LLC 2022-1A, A21 144A 3.445%, 2/26/52 ⁽¹⁾	265	238	T-Mobile USA, Inc. 3.875%, 4/15/30	285	267
Jersey Mike's Funding 2019-1A, A2 144A 4.433%, 2/15/50 ⁽¹⁾	213	198	VZ Secured Financing B.V. 144A 5.000%, 1/15/32 ⁽¹⁾	140	114
Lendmark Funding Trust 2021-1A, A 144A 1.900%, 11/20/31 ⁽¹⁾	290	253	<u>2,137</u>		
Mariner Finance Issuance Trust 2020-AA, A 144A 2.190%, 8/21/34 ⁽¹⁾	285	273	Consumer Discretionary—3.0%		
NMEF Funding LLC 2019-A, C 144A 3.300%, 8/17/26 ⁽¹⁾	119	119	Ashtead Capital, Inc. 144A 4.375%, 8/15/27 ⁽¹⁾	360	345
Octane Receivables Trust 2020-1A, B 144A 1.980%, 6/20/25 ⁽¹⁾	335	326	Brunswick Corp. 2.400%, 8/18/31	265	201
Orange Lake Timeshare Trust 2018-A, A 144A 3.100%, 11/8/30 ⁽¹⁾	248	242	Caesars Entertainment, Inc. 144A 6.250%, 7/1/25 ⁽¹⁾	60	60
Pawnee Equipment Receivables Series LLC 2022-1, B 144A 5.400%, 7/17/28 ⁽¹⁾	245	242	144A 8.125%, 7/1/27 ⁽¹⁾	45	46
Progress Residential Trust 2021-SFR6, D 144A 2.225%, 7/17/38 ⁽¹⁾	175	153	Carriage Services, Inc. 144A 4.250%, 5/15/29 ⁽¹⁾	120	99
Purchasing Power Funding LLC 2021-A, B 144A 1.920%, 10/15/25 ⁽¹⁾	345	322	Clarios Global LP 144A 8.500%, 5/15/27 ⁽¹⁾	100	100
VFI ABS LLC 2022-1A, B 144A 3.040%, 7/24/28 ⁽¹⁾	360	342	eG Global Finance plc 144A 8.500%, 10/30/25 ⁽¹⁾	200	187
		<u>6,348</u>	Ford Motor Co. 3.250%, 2/12/32	73	57
TOTAL ASSET-BACKED SECURITIES (Identified Cost \$14,898)		14,203	4.750%, 1/15/43	60	46
			Ford Motor Credit Co. LLC 7.350%, 3/6/30	200	206
			Jacobs Entertainment, Inc. 144A 6.750%, 2/15/29 ⁽¹⁾	130	114
			McLaren Finance plc 144A 7.500%, 8/1/26 ⁽¹⁾	195	160

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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Consumer Discretionary—continued			Energy—continued		
MDC Holdings, Inc. 3.966%, 8/6/61	\$ 230	\$ 138	Flex Intermediate Holdco LLC 144A 3.363%, 6/30/31 ⁽¹⁾	\$ 205	\$ 168
Metis Merger Sub LLC 144A 6.500%, 5/15/29 ⁽¹⁾	85	71	Genesis Energy LP 8.875%, 4/15/30	40	40
NMG Holding Co., Inc. 144A 7.125%, 4/1/26 ⁽¹⁾	170	160	Greensaif Pipelines Bidco S.a.r.l. 144A 6.129%, 2/23/38 ⁽¹⁾	375	385
Nordstrom, Inc. 4.250%, 8/1/31	195	139	Hilcorp Energy I LP 144A 5.750%, 2/1/29 ⁽¹⁾	175	161
Premier Entertainment Sub LLC 144A 5.625%, 9/1/29 ⁽¹⁾	200	148	144A 6.000%, 2/1/31 ⁽¹⁾	110	101
PulteGroup, Inc. 7.875%, 6/15/32	180	208	KazMunayGas National Co. JSC 144A 6.375%, 10/24/48 ⁽¹⁾	200	166
6.375%, 5/15/33	140	146	Kinder Morgan, Inc. 7.750%, 1/15/32	305	355
Royal Caribbean Cruises Ltd. 144A 9.250%, 1/15/29 ⁽¹⁾	7	7	Magnolia Oil & Gas Operating LLC 144A 6.000%, 8/1/26 ⁽¹⁾	125	122
Scientific Games International, Inc. 144A 7.000%, 5/15/28 ⁽¹⁾	45	45	Mesquite Energy, Inc. 144A 7.250%, 2/15/23 ⁽¹⁾⁽⁶⁾	120	1
Weekley Homes LLC 144A 4.875%, 9/15/28 ⁽¹⁾	115	97	Nabors Industries Ltd. 144A 7.250%, 1/15/26 ⁽¹⁾	70	67
		<u>2,780</u>	Northriver Midstream Finance LP 144A 5.625%, 2/15/26 ⁽¹⁾	130	122
Consumer Staples—1.1%			Occidental Petroleum Corp. 6.125%, 1/1/31	235	244
Albertsons Cos., Inc. 144A 6.500%, 2/15/28 ⁽¹⁾	100	100	Odebrecht Oil & Gas Finance Ltd. 144A 0.000% ⁽¹⁾⁽⁵⁾	60	— ⁽⁷⁾
Anheuser-Busch InBev Worldwide, Inc. 4.750%, 1/23/29	265	271	Parsley Energy LLC 144A 4.125%, 2/15/28 ⁽¹⁾	110	103
BAT Capital Corp. 7.750%, 10/19/32	340	377	Pertamina Persero PT 144A 2.300%, 2/9/31 ⁽¹⁾	245	202
Central American Bottling Corp. 144A 5.250%, 4/27/29 ⁽¹⁾	90	83	Petroleos de Venezuela S.A. 144A 6.000%, 5/16/24 ⁽¹⁾⁽⁸⁾	650	29
Sigma Holdco B.V. 144A 7.875%, 5/15/26 ⁽¹⁾	245	194	Petroleos Mexicanos 6.500%, 3/13/27	195	176
		<u>1,025</u>	6.700%, 2/16/32	475	377
			7.690%, 1/23/50	215	151
Energy—7.3%			Petronas Capital Ltd. 144A 3.500%, 4/21/30 ⁽¹⁾	220	207
Aker BP ASA 144A 2.000%, 7/15/26 ⁽¹⁾	235	211	Reliance Industries Ltd. 144A 2.875%, 1/12/32 ⁽¹⁾	295	244
Alliance Resource Operating Partners LP 144A 7.500%, 5/1/25 ⁽¹⁾	240	238	Saudi Arabian Oil Co. 144A 2.250%, 11/24/30 ⁽¹⁾	235	198
Antero Midstream Partners LP 144A 5.750%, 1/15/28 ⁽¹⁾	115	110	State Oil Co. of the Azerbaijan Republic RegS 6.950%, 3/18/30 ⁽³⁾	200	204
Ascent Resources Utica Holdings LLC 144A 8.250%, 12/31/28 ⁽¹⁾	165	160	Teine Energy Ltd. 144A 6.875%, 4/15/29 ⁽¹⁾	115	105
BP Capital Markets plc 4.875% ⁽⁵⁾	275	250	Transocean, Inc. 144A 11.500%, 1/30/27 ⁽¹⁾	64	66
CITGO Petroleum Corp. 144A 7.000%, 6/15/25 ⁽¹⁾	120	118	144A 8.750%, 2/15/30 ⁽¹⁾	95	97
Coronado Finance Pty Ltd. 144A 10.750%, 5/15/26 ⁽¹⁾	184	192	USA Compression Partners LP 6.875%, 4/1/26	105	102
CrownRock LP 144A 5.625%, 10/15/25 ⁽¹⁾	110	108	Venture Global Calcasieu Pass LLC 144A 3.875%, 8/15/29 ⁽¹⁾	15	14
Ecopetrol S.A. 4.625%, 11/2/31	295	226	144A 4.125%, 8/15/31 ⁽¹⁾	100	88
8.875%, 1/13/33	185	187			<u>6,751</u>
Enbridge, Inc. 7.625%, 1/15/83	265	258	Financials—12.6%		
Enerflex Ltd. 144A 9.000%, 10/15/27 ⁽¹⁾	90	87	Acrisure LLC 144A 7.000%, 11/15/25 ⁽¹⁾	175	164
Energy Transfer LP 4.200%, 4/15/27	210	201	AerCap Ireland Capital DAC 2.450%, 10/29/26	150	135
Series H 6.500% ⁽⁵⁾	125	110	Alliant Holdings Intermediate LLC 144A 6.750%, 10/15/27 ⁽¹⁾	101	94

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VIRTUS NEWFLEET MULTI-SECTOR INTERMEDIATE BOND SERIES
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(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Financials—continued			Financials—continued		
Allstate Corp. (The) Series B	\$ 280	\$ 273	Liberty Mutual Group, Inc. 144A	\$ 255	\$ 204
5.750%, 8/15/53			4.125%, 12/15/51 ⁽¹⁾		
Ascot Group Ltd. 144A	285	226	Liberty Mutual Insurance Co. 144A	25	26
4.250%, 12/15/30 ⁽¹⁾			8.500%, 5/15/25 ⁽¹⁾		
Banco de Credito e Inversiones S.A. 144A	215	195	Lincoln National Corp. (3 month LIBOR + 2.040%)	311	207
3.500%, 10/12/27 ⁽¹⁾			6.848%, 4/20/67 ⁽⁴⁾		
Banco Mercantil del Norte S.A. 144A	255	205	MetLife, Inc. Series G	195	172
6.625% ⁽¹⁾⁽⁵⁾			3.850% ⁽⁵⁾		
Banco Santander Chile 144A	285	238	Midcap Financial Issuer Trust 144A	195	166
3.177%, 10/26/31 ⁽¹⁾			6.500%, 5/1/28 ⁽¹⁾		
Bank of America Corp.	290	260	Morgan Stanley	345	334
1.734%, 7/22/27	190	188	3.950%, 4/23/27	90	98
5.015%, 7/22/33	295	224	6.342%, 10/18/33	152	151
2.482%, 9/21/36			5.948%, 1/19/38		
Bank of New York Mellon Corp. (The)	230	246	Navient Corp.	130	126
5.834%, 10/25/33			6.750%, 6/25/25		
Series G	165	156	OWL Rock Core Income Corp.	159	144
4.700% ⁽⁵⁾			4.700%, 2/8/27		
Barclays plc	230	254	Prudential Financial, Inc.	300	295
7.437%, 11/2/33			5.625%, 6/15/43	73	64
BBVA Bancomer S.A. 144A	275	236	5.125%, 3/1/52	44	41
5.125%, 1/18/33 ⁽¹⁾			6.000%, 9/1/52	185	180
Blackstone Private Credit Fund	155	130	6.750%, 3/1/53		
2.625%, 12/15/26			State Street Corp.	366	364
Blue Owl Finance LLC 144A	245	183	4.821%, 1/26/34		
3.125%, 6/10/31 ⁽¹⁾			Synchrony Financial	45	42
Brighthouse Financial, Inc.	270	261	4.875%, 6/13/25	59	51
5.625%, 5/15/30			3.700%, 8/4/26		
BroadStreet Partners, Inc. 144A	120	101	Texas Capital Bancshares, Inc.	345	285
5.875%, 4/15/29 ⁽¹⁾			4.000%, 5/6/31		
Brookfield Finance, Inc.	300	252	Toronto-Dominion Bank (The)	235	238
2.724%, 4/15/31			8.125%, 10/31/82		
Charles Schwab Corp. (The) Series H	285	224	Wells Fargo & Co. Series BB	410	362
4.000% ⁽⁵⁾			3.900% ⁽⁵⁾		
Citadel LP 144A	235	226	Zions Bancorp NA	350	245
4.875%, 1/15/27 ⁽¹⁾			3.250%, 10/29/29		
Citigroup, Inc.	495	461			<u>11,670</u>
3.980%, 3/20/30			Health Care—3.1%		
Cobra Acquisition Co. LLC 144A	125	72	1375209 BC Ltd. 144A		
6.375%, 11/1/29 ⁽¹⁾			9.000%, 1/30/28 ⁽¹⁾	43	43
Corebridge Financial, Inc. 144A	360	321	Akumin, Inc. 144A	135	106
6.875%, 12/15/52 ⁽¹⁾			7.000%, 11/1/25 ⁽¹⁾		
Discover Financial Services	266	274	Amgen, Inc.	127	131
6.700%, 11/29/32			5.250%, 3/2/33	52	54
Doric Nimrod Air Alpha Pass-Through Trust 2013-1, A 144A	77	77	5.650%, 3/2/53		
5.250%, 5/30/23 ⁽¹⁾			Bausch Health Cos., Inc.	20	13
Drawbridge Special Opportunities Fund LP 144A	345	305	144A 6.125%, 2/1/27 ⁽¹⁾	77	57
3.875%, 2/15/26 ⁽¹⁾			144A 11.000%, 9/30/28 ⁽¹⁾	14	8
Fifth Third Bancorp	155	135	144A 14.000%, 10/15/30 ⁽¹⁾		
4.337%, 4/25/33			Bio-Rad Laboratories, Inc.	233	211
Goldman Sachs Group, Inc. (The)	280	270	3.700%, 3/15/32		
3.850%, 1/26/27	115	92	Cheplapharm Arzneimittel GmbH 144A	195	174
1.992%, 1/27/32	85	91	5.500%, 1/15/28 ⁽¹⁾		
6.450%, 5/1/36			Community Health Systems, Inc.	20	12
Huntington Bancshares, Inc.	175	139	144A 6.875%, 4/15/29 ⁽¹⁾	135	81
2.550%, 2/4/30			144A 6.125%, 4/1/30 ⁽¹⁾	125	92
Itau Unibanco Holding S.A. 144A	200	178	144A 4.750%, 2/15/31 ⁽¹⁾		
3.875%, 4/15/31 ⁽¹⁾			DENTSPLY SIRONA, Inc.	260	230
JPMorgan Chase & Co.	485	419	3.250%, 6/1/30		
2.956%, 5/13/31	570	459	Endo Dac 144A	100	4
1.953%, 2/4/32			6.000%, 7/15/23 ⁽¹⁾⁽⁸⁾		
Ladder Capital Finance Holdings LLLP 144A	140	111			
4.250%, 2/1/27 ⁽¹⁾					

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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Health Care—continued			Industrials—continued		
GE HealthCare Technologies, Inc. 144A 5.857%, 3/15/30 ⁽¹⁾	\$ 240	\$ 251	Ritchie Bros Holdings, Inc. 144A 7.750%, 3/15/31 ⁽¹⁾	\$ 115	\$ 121
HCA, Inc. 5.625%, 9/1/28	90	91	Science Applications International Corp. 144A 4.875%, 4/1/28 ⁽¹⁾	120	112
Illumina, Inc. 2.550%, 3/23/31 ⁽⁹⁾	245	203	Sempra Global 144A 3.250%, 1/15/32 ⁽¹⁾	297	248
Lannett Co., Inc. 144A 7.750%, 4/15/26 ⁽¹⁾	50	8	SRS Distribution, Inc. 144A 6.125%, 7/1/29 ⁽¹⁾	120	101
Legacy LifePoint Health LLC 144A 6.750%, 4/15/25 ⁽¹⁾	55	52	Titan Acquisition Ltd. 144A 7.750%, 4/15/26 ⁽¹⁾	130	109
Medline Borrower LP 144A 5.250%, 10/1/29 ⁽¹⁾	105	91			<u>3,416</u>
Par Pharmaceutical, Inc. 144A 7.500%, 4/1/27 ⁽¹⁾⁽¹⁰⁾	85	63	Information Technology—3.8%		
Surgery Center Holdings, Inc. 144A 6.750%, 7/1/25 ⁽¹⁾	20	20	Alteryx, Inc. 144A 8.750%, 3/15/28 ⁽¹⁾	60	60
144A 10.000%, 4/15/27 ⁽¹⁾	66	67	Booz Allen Hamilton, Inc. 144A 3.875%, 9/1/28 ⁽¹⁾	125	114
Team Health Holdings, Inc. 144A 6.375%, 2/1/25 ⁽¹⁾	150	90	144A 4.000%, 7/1/29 ⁽¹⁾	140	126
Teva Pharmaceutical Finance Netherlands III B.V. 3.150%, 10/1/26	165	148	Broadcom, Inc. 4.150%, 11/15/30	266	247
Universal Health Services, Inc. 2.650%, 1/15/32	420	328	144A 2.450%, 2/15/31 ⁽¹⁾	220	180
Viatrix, Inc. 2.700%, 6/22/30	285	232	CDW LLC 3.569%, 12/1/31	239	205
		<u>2,860</u>	Consensus Cloud Solutions, Inc. 144A 6.000%, 10/15/26 ⁽¹⁾	30	26
			144A 6.500%, 10/15/28 ⁽¹⁾	40	33
Industrials—3.7%			Dell International LLC 8.100%, 7/15/36	258	301
Alaska Airlines Pass-Through Trust 2020-1, A 144A 4.800%, 8/15/27 ⁽¹⁾	221	215	Entegris Escrow Corp. 144A 4.750%, 4/15/29 ⁽¹⁾	243	230
Aviation Capital Group LLC 144A 3.500%, 11/1/27 ⁽¹⁾	355	317	HP, Inc. 5.500%, 1/15/33	250	248
Avolon Holdings Funding Ltd. 144A 4.375%, 5/1/26 ⁽¹⁾	188	176	Kyndryl Holdings, Inc. 3.150%, 10/15/31	200	153
BlueLinx Holdings, Inc. 144A 6.000%, 11/15/29 ⁽¹⁾	125	103	Leidos, Inc. 2.300%, 2/15/31	505	410
Boeing Co. (The) 5.150%, 5/1/30	175	176	Micron Technology, Inc. 6.750%, 11/1/29	180	191
3.750%, 2/1/50	85	64	Motorola Solutions, Inc. 4.600%, 2/23/28	165	163
5.930%, 5/1/60	69	69	4.600%, 5/23/29	120	117
Chart Industries, Inc. 144A 7.500%, 1/1/30 ⁽¹⁾	5	5	Oracle Corp. 6.150%, 11/9/29	230	245
144A 9.500%, 1/1/31 ⁽¹⁾	105	111	TD SYNEX Corp. 2.375%, 8/9/28	355	294
CoStar Group, Inc. 144A 2.800%, 7/15/30 ⁽¹⁾	345	289	Viasat, Inc. 144A 5.625%, 9/15/25 ⁽¹⁾	180	171
Delta Air Lines Pass-Through Trust 2015-1, AA 3.625%, 7/30/27	192	177			<u>3,514</u>
Deluxe Corp. 144A 8.000%, 6/1/29 ⁽¹⁾	65	48	Materials—2.3%		
Global Infrastructure Solutions, Inc. 144A 7.500%, 4/15/32 ⁽¹⁾	170	146	ArcelorMittal S.A. 6.800%, 11/29/32	280	294
Huntington Ingalls Industries, Inc. 2.043%, 8/16/28	285	244	Avient Corp. 144A 7.125%, 8/1/30 ⁽¹⁾	30	31
Icahn Enterprises LP 6.250%, 5/15/26	75	74	Bayport Polymers LLC 144A 5.140%, 4/14/32 ⁽¹⁾	330	308
5.250%, 5/15/27	25	24	Celanese U.S. Holdings LLC 5.900%, 7/5/24	90	90
Neptune Bidco U.S., Inc. 144A 9.290%, 4/15/29 ⁽¹⁾	80	74	Cleveland-Cliffs, Inc. 144A 6.750%, 3/15/26 ⁽¹⁾	180	183
OT Merger Corp. 144A 7.875%, 10/15/29 ⁽¹⁾	65	38	International Flavors & Fragrances, Inc. 144A 2.300%, 11/1/30 ⁽¹⁾	235	189
Regal Rexnord Corp. 144A 6.400%, 4/15/33 ⁽¹⁾	375	375			

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(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Materials—continued					
LSB Industries, Inc. 144A 6.250%, 10/15/28 ⁽¹⁾	\$ 175	\$ 156			
Mauser Packaging Solutions Holding Co. 144A 7.875%, 8/15/26 ⁽¹⁾	35	35			
New Enterprise Stone & Lime Co., Inc. 144A 9.750%, 7/15/28 ⁽¹⁾	175	167			
Taseko Mines Ltd. 144A 7.000%, 2/15/26 ⁽¹⁾	125	113			
Teck Resources Ltd. 6.125%, 10/1/35	260	269			
Trident TPI Holdings, Inc. 144A 9.250%, 8/1/24 ⁽¹⁾	125	124			
144A 6.625%, 11/1/25 ⁽¹⁾	140	129			
WR Grace Holdings LLC 144A 5.625%, 8/15/29 ⁽¹⁾	45	38			
		2,126			
Real Estate—1.9%					
EPR Properties 4.750%, 12/15/26	130	113			
3.600%, 11/15/31	150	112			
GLP Capital LP 5.250%, 6/1/25	110	107			
5.750%, 6/1/28	64	62			
3.250%, 1/15/32	24	20			
Kite Realty Group Trust 4.750%, 9/15/30	295	267			
MPT Operating Partnership LP 4.625%, 8/1/29	50	37			
Office Properties Income Trust 4.500%, 2/1/25	385	332			
Ontario Teachers' Cadillac Fairview Properties Trust 144A 2.500%, 10/15/31 ⁽¹⁾	200	158			
Phillips Edison Grocery Center Operating Partnership I LP 2.625%, 11/15/31	300	225			
Service Properties Trust 4.950%, 2/15/27	125	106			
VICI Properties LP 4.950%, 2/15/30	65	61			
5.125%, 5/15/32	125	118			
144A 4.625%, 6/15/25 ⁽¹⁾	25	24			
144A 5.750%, 2/1/27 ⁽¹⁾	85	83			
		1,825			
Utilities—2.4%					
CMS Energy Corp. 4.750%, 6/1/50	445	384			
Enel Finance International N.V. 144A 7.500%, 10/14/32 ⁽¹⁾	200	223			
Ferrellgas LP 144A 5.375%, 4/1/26 ⁽¹⁾	45	42			
144A 5.875%, 4/1/29 ⁽¹⁾	45	39			
KeySpan Gas East Corp. 144A 5.994%, 3/6/33 ⁽¹⁾	360	371			
NRG Energy, Inc. 144A 7.000%, 3/15/33 ⁽¹⁾	306	317			
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 144A 4.125%, 5/15/27 ⁽¹⁾	390	372			
Southern Co. (The) Series 21-A 3.750%, 9/15/51	307	258			
Utilities—continued					
Sunnova Energy Corp. 144A 5.875%, 9/1/26 ⁽¹⁾⁽⁹⁾	\$ 155	\$ 131			
Vistra Corp. 144A 8.000% ⁽¹⁾⁽⁵⁾	90	84			
		2,221			
TOTAL CORPORATE BONDS AND NOTES					
(Identified Cost \$45,151)					
					40,325
LEVERAGED LOANS—9.7%					
Aerospace—0.6%					
Amentum Government Services Holdings LLC (3-6 month Term SOFR + 4.000%) 8.764% - 9.033%, 2/15/29 ⁽⁴⁾			64		63
Brown Group Holding LLC (1 month Term SOFR + 2.600%) 7.407%, 6/7/28 ⁽⁴⁾			102		101
Kestrel Bidco, Inc. (3 month LIBOR + 3.000%) 0.000%, 12/11/26 ⁽⁴⁾⁽¹¹⁾			95		91
Mileage Plus Holdings LLC (3 month LIBOR + 5.250%) 10.213%, 6/21/27 ⁽⁴⁾			102		106
TransDigm, Inc. Tranche I (3 month Term SOFR + 3.250%) 8.148%, 8/24/28 ⁽⁴⁾			232		231
					592
Chemicals—0.3%					
Ineos Finance plc 2027 (1 month Term SOFR + 3.850%) 8.657%, 11/8/27 ⁽⁴⁾			266		265
Consumer Non-Durables—0.3%					
DS Parent, Inc. Tranche B (3 month Term SOFR + 5.750%) 10.791%, 12/8/28 ⁽⁴⁾			108		104
Parfums Holding Co., Inc. First Lien (1 month LIBOR + 4.000%) 8.840%, 6/30/24 ⁽⁴⁾			77		75
ZEP, Inc. First Lien (3 month LIBOR + 4.000%) 9.159%, 8/12/24 ⁽⁴⁾			102		87
					266
Energy—0.6%					
Hamilton Projects Acquiror LLC Tranche B (3 month LIBOR + 4.500%) 9.659%, 6/17/27 ⁽⁴⁾			101		100
Medallion Midland Acquisition LLC (3 month Term SOFR + 3.750%) 8.910%, 10/18/28 ⁽⁴⁾			78		77
Oryx Midstream Services Permian Basin LLC 2023 (1 month Term SOFR + 3.364%) 8.063%, 10/5/28 ⁽⁴⁾			137		135
Paragon Offshore Finance Co. (1 month PRIME + 0.000%) 0.000%, 7/16/21 ⁽⁶⁾⁽⁸⁾			1		—
Traverse Midstream Partners LLC 2023, Tranche B (3 month Term SOFR + 3.850%) 8.726%, 2/16/28 ⁽⁴⁾			253		247
					559
Financials—0.3%					
Asurion LLC Tranche B-9 (1 month LIBOR + 3.250%) 8.090%, 7/31/27 ⁽⁴⁾			97		90

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(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Financials—continued					
Blackhawk Network Holdings, Inc. First Lien (3 month Term SOFR + 3.000%) 7.890%, 6/15/25 ⁽⁴⁾	\$ 84	\$ 82			
Castlelake Aviation One Designated Activity Co. 2023 (1 month Term SOFR + 2.750%) 7.783%, 10/22/27 ⁽⁴⁾	100	98			
		<u>270</u>			
Food / Tobacco—0.8%					
Del Monte Foods, Inc. (1 month Term SOFR + 4.350%) 9.109%, 5/16/29 ⁽⁴⁾	90	87			
Froneri U.S., Inc. Tranche B-2 (3 month LIBOR + 2.250%) 7.409%, 1/29/27 ⁽⁴⁾	140	138			
H-Food Holdings LLC (1 month LIBOR + 3.688%) 8.528%, 5/23/25 ⁽⁴⁾	135	115			
Naked Juice LLC (3 month Term SOFR + 3.350%) 8.248%, 1/24/29 ⁽⁴⁾	150	131			
Pegasus Bidco B.V. Tranche B-2 (3 month Term SOFR + 4.250%) 9.011%, 7/12/29 ⁽⁴⁾	75	74			
Shearer's Foods LLC First Lien (1 month LIBOR + 3.500%) 8.340%, 9/23/27 ⁽⁴⁾	98	96			
Triton Water Holdings, Inc. First Lien (3 month LIBOR + 3.500%) 8.659%, 3/31/28 ⁽⁴⁾	68	61			
		<u>702</u>			
Forest Prod / Containers—0.2%					
Anchor Glass Container Corp. 2017 (3-5 month LIBOR + 2.750%) 7.562% - 7.960%, 12/7/23 ⁽⁴⁾	—	— ⁽⁷⁾			
Mauser Packaging Solutions Holding Co. (1 month Term SOFR + 4.000%) 8.776%, 8/14/26 ⁽⁴⁾	75	74			
Spectrum Holdings III Corp. First Lien (1 month LIBOR + 3.250%) 8.090%, 1/31/25 ⁽⁴⁾	78	73			
TricorBraun, Inc. (1 month LIBOR + 3.250%) 8.090%, 3/3/28 ⁽⁴⁾	84	82			
		<u>229</u>			
Gaming / Leisure—0.5%					
Caesars Entertainment, Inc. Tranche B (1 month Term SOFR + 3.350%) 8.157%, 2/6/30 ⁽⁴⁾	55	55			
Carnival Corp. Tranche B (1 month LIBOR + 3.000%) 7.840%, 6/30/25 ⁽⁴⁾	39	38			
ECL Entertainment LLC Tranche B (1 month Term SOFR + 7.500%) 12.422%, 5/1/28 ⁽⁴⁾	94	93			
J&J Ventures Gaming LLC (3 month LIBOR + 4.000%) 9.159%, 4/26/28 ⁽⁴⁾	79	76			
Playa Resorts Holding B.V. (1 month Term SOFR + 4.250%) 8.993%, 1/5/29 ⁽⁴⁾	104	104			
Raptor Acquisition Corp. Tranche B (3 month LIBOR + 4.000%) 8.947%, 11/1/26 ⁽⁴⁾	35	34			
UFC Holdings LLC Tranche B-3 (3 month LIBOR + 2.750%) 7.570%, 4/29/26 ⁽⁴⁾	107	106			
		<u>506</u>			
Health Care—1.2%					
CHG Healthcare Services, Inc. First Lien (1 month LIBOR + 3.250%) 8.090%, 9/29/28 ⁽⁴⁾	\$ 104	\$ 103			
Gainwell Acquisition Corp. Tranche B (3 month LIBOR + 4.000%) 8.998%, 10/1/27 ⁽⁴⁾	102	97			
Hunter Holdco 3 Ltd. First Lien (3 month LIBOR + 4.250%) 9.409%, 8/19/28 ⁽⁴⁾	66	65			
LifePoint Health, Inc. Tranche B, First Lien (3 month LIBOR + 3.750%) 8.575%, 11/16/25 ⁽⁴⁾	95	90			
Medline Borrower LP (1 month LIBOR + 3.250%) 8.090%, 10/23/28 ⁽⁴⁾	140	136			
Packaging Coordinators Midco, Inc. Tranche B, First Lien (1 month LIBOR + 3.500%) 8.659%, 11/30/27 ⁽⁴⁾	117	115			
Pearl Intermediate Parent LLC First Lien (1 month LIBOR + 2.750%) 7.590%, 2/14/25 ⁽⁴⁾	—	— ⁽⁷⁾			
Phoenix Guarantor, Inc. Tranche B-1 (1 month LIBOR + 3.250%) 8.090%, 3/5/26 ⁽⁴⁾	184	179			
Phoenix Newco, Inc. First Lien (1 month LIBOR + 3.250%) 8.090%, 11/15/28 ⁽⁴⁾	49	49			
Sotera Health Holdings LLC (6 month Term SOFR + 3.750%) 8.816%, 12/11/26 ⁽⁴⁾	40	39			
Sunshine Luxembourg VII S.a.r.l. Tranche B-3 (3 month LIBOR + 3.750%) 8.909%, 10/1/26 ⁽⁴⁾	59	58			
Upstream Newco, Inc. 2021 (3 month Term SOFR + 4.250%) 9.410%, 11/20/26 ⁽⁴⁾	58	45			
Viant Medical Holdings, Inc. First Lien (1 month LIBOR + 3.750%) 8.590%, 7/2/25 ⁽⁴⁾	119	111			
					<u>1,087</u>
Housing—0.1%					
Quikrete Holdings, Inc. Tranche B-1 (1 month LIBOR + 3.000%) 7.840%, 3/19/29 ⁽⁴⁾	124	122			
SRS Distribution, Inc. 2022 (1 month Term SOFR + 3.350%) 8.157%, 6/2/28 ⁽⁴⁾	15	14			
					<u>136</u>
Information Technology—1.5%					
Applied Systems, Inc. Second Lien (3 month Term SOFR + 6.750%) 11.648%, 9/17/27 ⁽⁴⁾	129	128			
CDK Global, Inc. (3 month Term SOFR + 4.250%) 9.148%, 7/6/29 ⁽⁴⁾	45	45			
ConnectWise LLC (1 month LIBOR + 3.500%) 8.340%, 9/29/28 ⁽⁴⁾	54	52			
Epicor Software Corp. Tranche C (1 month LIBOR + 3.250%) 8.090%, 7/30/27 ⁽⁴⁾	105	104			
Finastra USA, Inc. First Lien (3 month LIBOR + 3.500%) 8.325%, 6/13/24 ⁽⁴⁾	95	88			
Greeneden U.S. Holdings II LLC Tranche B-4 (1 month LIBOR + 4.000%) 8.840%, 12/1/27 ⁽⁴⁾	103	101			
Hyland Software, Inc. 2018 (1 month LIBOR + 3.500%) 8.340%, 7/1/24 ⁽⁴⁾	135	133			

See Notes to Schedule of Investments

VIRTUS NEWFLEET MULTI-SECTOR INTERMEDIATE BOND SERIES
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2023

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Information Technology—continued			Retail—0.3%		
Indicor LLC (3 month Term SOFR + 4.500%) 9.398%, 11/22/29 ⁽⁴⁾	\$ 65	\$ 64	CNT Holdings I Corp. First Lien (3 month Term SOFR + 3.500%) 8.125%, 11/8/27 ⁽⁴⁾	\$ 83	\$ 81
Infinite Bidco LLC First Lien (3 month LIBOR + 3.250%) 8.409%, 3/2/28 ⁽⁴⁾	83	79	Great Outdoors Group LLC Tranche B-2 (1 month LIBOR + 3.750%) 8.590%, 3/6/28 ⁽⁴⁾	83	82
Open Text Corp. (1 month Term SOFR + 3.600%) 8.407%, 1/31/30 ⁽⁴⁾	115	114	PetsMart LLC (1 month Term SOFR + 3.850%) 8.657%, 2/11/28 ⁽⁴⁾	83	83
Project Ruby Ultimate Parent Corp. First Lien (1 month LIBOR + 3.250%) 8.090%, 3/10/28 ⁽⁴⁾	127	122	Rising Tide Holdings, Inc. First Lien (3 month LIBOR + 4.750%) 9.703%, 6/1/28 ⁽⁴⁾	59	35
Proofpoint, Inc. (1 month LIBOR + 3.250%) 8.090%, 8/31/28 ⁽⁴⁾	54	53			<u>281</u>
RealPage, Inc. First Lien (1 month LIBOR + 3.000%) 7.840%, 4/24/28 ⁽⁴⁾	103	100	Service—1.4%		
Sophia LP Tranche B (3 month LIBOR + 3.500%) 8.659%, 10/7/27 ⁽⁴⁾	102	101	Apex Group Treasury Ltd. First Lien (3 month LIBOR + 3.750%) 8.556%, 7/27/28 ⁽⁴⁾	79	77
UKG, Inc. 2021, Second Lien (3 month LIBOR + 5.250%) 10.032%, 5/3/27 ⁽⁴⁾	5	5	Ascend Learning LLC (3 month LIBOR + 3.500%) 0.000%, 12/11/28 ⁽⁴⁾⁽¹¹⁾	95	87
2021-2, First Lien (3 month LIBOR + 3.250%) 8.032%, 5/4/26 ⁽⁴⁾	103	101	Carlisle Foodservice Products, Inc. First Lien (3 month LIBOR + 3.000%) 7.953%, 3/20/25 ⁽⁴⁾	177	159
		<u>1,390</u>	Dun & Bradstreet Corp. (The) Tranche B (1 month LIBOR + 3.250%) 8.095%, 2/6/26 ⁽⁴⁾	102	101
Manufacturing—0.6%			DXP Enterprises, Inc. (3 month Term SOFR + 5.350%) 9.955%, 12/23/27 ⁽⁴⁾	98	95
Alliance Laundry Systems LLC Tranche B (3 month LIBOR + 3.500%) 8.306%, 10/8/27 ⁽⁴⁾	85	84	Garda World Security Corp. Tranche B-2 (1 month Term SOFR + 4.350%) 9.109%, 10/30/26 ⁽⁴⁾	40	40
Arcline FM Holdings LLC First Lien (3 month LIBOR + 4.750%) 9.909%, 6/23/28 ⁽⁴⁾	93	89	Grab Holdings, Inc. (1 month LIBOR + 4.500%) 9.350%, 1/29/26 ⁽⁴⁾	44	44
Second Lien (3 month LIBOR + 8.250%) 13.409%, 6/25/29 ⁽⁴⁾	45	40	NAB Holdings LLC First Lien (3 month Term SOFR + 3.150%) 8.048%, 11/23/28 ⁽⁴⁾	74	73
Chart Industries, Inc. (1 month Term SOFR + 3.850%) 8.593%, 3/15/30 ⁽⁴⁾	90	90	Peraton Corp. Tranche B, First Lien (1 month LIBOR + 3.750%) 8.590%, 2/1/28 ⁽⁴⁾	161	158
Filtration Group Corp. (1 month LIBOR + 3.000%) 7.840%, 3/31/25 ⁽⁴⁾	103	103	PODS LLC (1 month Term SOFR + 3.114%) 7.922%, 3/31/28 ⁽⁴⁾	82	80
Safe Fleet Holdings LLC 2022 (1 month Term SOFR + 3.850%) 8.609%, 2/23/29 ⁽⁴⁾	35	34	Sedgwick Claims Management Services, Inc. 2023 (1 month Term SOFR + 3.750%) 8.557%, 2/24/28 ⁽⁴⁾	156	154
Star U.S. Bidco LLC (1 month LIBOR + 4.250%) 9.090%, 3/17/27 ⁽⁴⁾	96	93	St. George's University Scholastic Services LLC (1 month Term SOFR + 3.350%) 8.157%, 2/10/29 ⁽⁴⁾	103	101
		<u>533</u>	Weld North Education LLC 2021 (1 month LIBOR + 3.750%) 8.600%, 12/21/27 ⁽⁴⁾	101	101
Media / Telecom - Cable/Wireless Video—0.1%					<u>1,270</u>
DIRECTV Financing LLC (1 month LIBOR + 5.000%) 9.840%, 8/2/27 ⁽⁴⁾	94	90	Transportation - Automotive—0.3%		
Media / Telecom - Diversified Media—0.4%			American Axle & Manufacturing, Inc. Tranche B, First Lien (1 month Term SOFR + 3.600%) 8.447%, 12/13/29 ⁽⁴⁾	114	114
Cinemark USA, Inc. (1-3 month LIBOR + 1.750%) 6.580% - 6.910%, 3/31/25 ⁽⁴⁾	118	115	PAI Holdco, Inc. Tranche B (3 month LIBOR + 3.750%) 8.575%, 10/28/27 ⁽⁴⁾	79	74
Creative Artists Agency LLC 2023 (1 month Term SOFR + 3.500%) 8.307%, 11/27/28 ⁽⁴⁾	20	20	Uber Technologies, Inc. 2023 (3 month Term SOFR + 2.750%) 7.656% - 7.870%, 2/28/30 ⁽⁴⁾	60	59
McGraw-Hill Education, Inc. (3 month LIBOR + 4.750%) 9.385%, 7/28/28 ⁽⁴⁾	91	85			<u>247</u>
Neptune Bidco U.S., Inc. Tranche B (3 month Term SOFR + 5.100%) 9.735%, 4/11/29 ⁽⁴⁾	75	67			
William Morris Endeavor Entertainment LLC Tranche B-1 (1 month LIBOR + 2.750%) 7.600%, 5/18/25 ⁽⁴⁾	69	69			
		<u>356</u>			

See Notes to Schedule of Investments

VIRTUS NEWFLEET MULTI-SECTOR INTERMEDIATE BOND SERIES
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2023

(\$ reported in thousands)

	Par Value	Value
Utilities—0.2%		
Brookfield WEC Holdings, Inc. (1 month LIBOR + 2.750%) 7.590%, 8/1/25 ⁽⁴⁾	\$ 102	\$ 101
Generation Bridge II LLC		
Tranche B (1 month Term SOFR + 5.000%) 9.922%, 2/23/29 ⁽⁴⁾	43	43
Tranche C (1 month Term SOFR + 5.000%) 9.922%, 2/23/29 ⁽⁴⁾	5	5
Lightstone HoldCo LLC		
Tranche B (1 month Term SOFR + 5.750%) 10.557%, 1/29/27 ⁽⁴⁾	—	— ⁽⁷⁾
Tranche C (1 month Term SOFR + 5.750%) 10.557%, 1/29/27 ⁽⁴⁾	—	— ⁽⁷⁾
		149
TOTAL LEVERAGED LOANS (Identified Cost \$9,092)		8,928
	Shares	
PREFERRED STOCKS—0.9%		
Financials—0.7%		
Capital Farm Credit ACA Series 1 144A, 5.000% ⁽¹⁾	250 ⁽¹²⁾	220
JPMorgan Chase & Co. Series HH, 4.600%	103 ⁽¹²⁾	96
MetLife, Inc. Series D, 5.875%	173 ⁽¹²⁾	161
Truist Financial Corp. Series Q, 5.100%	225 ⁽¹²⁾	197
		674
Industrials—0.2%		
General Electric Co. Series D, (3 month LIBOR + 3.330%), 8.196% ⁽⁴⁾	182 ⁽¹²⁾	182
TOTAL PREFERRED STOCKS (Identified Cost \$912)		856
COMMON STOCKS—0.1%		
Consumer Discretionary—0.1%		
NMG Parent LLC ⁽⁶⁾⁽¹³⁾	271	37
TOTAL COMMON STOCKS (Identified Cost \$15)		37
RIGHTS—0.0%		
Utilities—0.0%		
Vistra Energy Corp., 12/29/49 ⁽⁶⁾⁽¹³⁾	7,753	9
TOTAL RIGHTS (Identified Cost \$7)		9
TOTAL LONG-TERM INVESTMENTS—98.9% (Identified Cost \$100,470)		91,620
SECURITIES LENDING COLLATERAL—0.3%		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 4.705%) ⁽¹⁴⁾⁽¹⁵⁾	316,728	317
TOTAL SECURITIES LENDING COLLATERAL (Identified Cost \$317)		317

TOTAL INVESTMENTS—99.2% (Identified Cost \$100,787)	\$91,937
Other assets and liabilities, net—0.8%	711
NET ASSETS—100.0%	\$92,648

Abbreviations:

ABS	Asset-Backed Securities
ACA	American Capital Access Financial Guarantee Corp.
BAM	Build America Municipal Insured
JSC	Joint Stock Company
LIBOR	London Interbank Offered Rate
LLC	Limited Liability Company
LLLP	Limited Liability Limited Partnership
LP	Limited Partnership
NA	National Association
SOFR	Secured Overnight Financing Rate

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 March 31, 2023, these securities amounted to a value of \$48,542 or 52.4% of net assets.
- (2) Security in default; no interest payments are being received.
- (3) Regulation S security. Security is offered and sold outside of the United States; therefore, it is exempt from registration with the SEC under Rules 903 and 904 of the Securities Act of 1933.
- (4) Variable rate security. Rate disclosed is as of March 31, 2023. 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, or, for mortgage-backed securities, are impacted by the individual mortgages which are paying off over time. These securities do not indicate a reference rate and spread in their descriptions.
- (5) No contractual maturity date.
- (6) 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.
- (7) Amount is less than \$500.
- (8) Security in default; no interest payments are being received during the bankruptcy proceedings.
- (9) All or a portion of security is on loan.
- (10) Security in default, interest payments are being received during the bankruptcy proceedings.
- (11) This loan will settle after March 31, 2023, at which time the interest rate, calculated on the base lending rate and the agreed upon spread on trade date, will be reflected.
- (12) Value shown as par value.
- (13) Non-income producing.
- (14) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.
- (15) Represents security purchased with cash collateral received for securities on loan.

See Notes to Schedule of Investments

VIRTUS NEWFLEET MULTI-SECTOR INTERMEDIATE BOND SERIES
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2023

(\$ reported in thousands)

Country Weightings[†]

United States	82%
Canada	3
Mexico	2
Netherlands	1
Indonesia	1
Saudi Arabia	1
Luxembourg	1
Other	9
Total	100%

[†] % of total investments as of March 31, 2023.

The following table summarizes the value of the Series' investments as of March 31, 2023, based on the inputs used to value them (See Security Valuation Note 1 in the Notes to Schedule of Investments):

	Total Value at March 31, 2023	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets:				
Debt Instruments:				
Asset-Backed Securities	\$14,203	\$ —	\$14,203	\$—
Corporate Bonds and Notes	40,325	—	40,324	1
Foreign Government Securities	6,125	—	6,125	—
Leveraged Loans	8,928	—	8,928	— ⁽¹⁾
Mortgage-Backed Securities	13,111	—	13,111	—
Municipal Bonds	1,051	—	1,051	—
U.S. Government Securities	6,975	—	6,975	—
Equity Securities:				
Preferred Stocks	856	—	856	—
Rights	9	—	—	9
Common Stocks	37	—	—	37
Securities Lending Collateral	317	317	—	—
Total Investments	\$91,937	\$317	\$91,573	\$47

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

Securities held by the Series with an end of period value of \$156 were transferred from Level 3 to Level 2 due to an increase in trading activities at period end.

Some of the Series' 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.

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	Corporate Bonds And Notes	Leveraged Loans	Common Stocks	Rights	Foreign Government Securities
Investments in Securities						
Balance as of December 31, 2022:	\$ 155	\$ 2	\$ 26 ^(a)	\$ 39 ^(a)	\$ 9	\$ 79
Accrued discount/(premium)	— ^(b)	— ^(b)	— ^(b)	—	—	—
Net realized gain (loss)	— ^(b)	—	— ^(b)	— ^(b)	—	—
Net change in unrealized appreciation (depreciation) ^(c)	47	(1)	8	(2)	— ^(b)	42
Purchases	1	—	1	—	—	—
Sales ^(d)	— ^(b)	—	—	—	—	—
Transfers from Level 3 ^(e)	(156)	— ^(b)	(35)	—	—	(121)
Balance as of March 31, 2023	\$ 47	\$ 1	\$ —^(a)	\$ 37	\$ 9	\$ —

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

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

^(c) The net change in unrealized appreciation (depreciation) on investments still held at March 31, 2023, was \$47.

^(d) Includes paydowns on securities.

^(e) "Transfers into and/or from" represent the ending value as of March 31, 2023, for any investment security where a change in the pricing level occurred from the beginning to the end of the period.

See Notes to Schedule of Investments

VIRTUS NEWFLEET MULTI-SECTOR INTERMEDIATE BOND SERIES
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
MARCH 31, 2023

Note 1. Security Valuation

The Series utilizes a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The Series' 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 Series' 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 Series 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 Series 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, that are actively traded are valued at the last posted settlement price from the exchange where they are principally traded and are categorized as Level 1 in the hierarchy. Over-the-counter ("OTC") derivative contracts, which include forward currency contracts and equity linked instruments, do not require material subjectivity as pricing inputs are observed from actively quoted markets and are categorized as Level 2 in the hierarchy.

Investments in open-end mutual funds are valued at NAV. Investments in closed-end funds and ETFs are valued as of the close of regular trading on the NYSE each business day. Each is categorized as Level 1 in the hierarchy.

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