

**VIRTUS STRATEGIC ALLOCATION SERIES
SCHEDULE OF INVESTMENTS (Unaudited)
MARCH 31, 2022**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
U.S. GOVERNMENT SECURITIES—3.7%					
U.S. Treasury Bonds					
2.375%, 2/15/42	\$ 105	\$ 101			
2.500%, 2/15/46	1,374	1,345			
3.000%, 8/15/48	485	530			
1.250%, 5/15/50	145	108			
1.375%, 8/15/50	595	458			
1.875%, 2/15/51	715	625			
2.000%, 8/15/51	50	45			
U.S. Treasury Notes					
1.250%, 8/15/31	50	46			
TOTAL U.S. GOVERNMENT SECURITIES (Identified Cost \$3,259)		3,258			
MUNICIPAL BONDS—1.4%					
California—0.5%					
San Diego County Regional Airport Authority Rental Car Center Project Series B - Taxable					
5.594%, 7/1/43	275	294			
Santa Clara Valley Water District Series B, Taxable					
2.967%, 6/1/50	65	57			
University of California, Series B-A, Taxable					
4.428%, 5/15/48	75	80			
		431			
Florida—0.2%					
Broward County, Water & Sewer Utility Revenue Series A					
4.000%, 10/1/47	175	189			
Idaho—0.1%					
Idaho Health Facilities Authority St. Luke's Health System Revenue Taxable					
5.020%, 3/1/48	90	102			
Illinois—0.0%					
Sales Tax Securitization Corp. Series B, Second Lien, Taxable (BAM Insured)					
3.411%, 1/1/43	10	9			
Texas—0.2%					
City of San Antonio, General Obligation Taxable					
1.963%, 2/1/33	70	63			
State of Texas, General Obligation Taxable					
3.211%, 4/1/44	25	24			
Texas Public Finance Authority Revenue Taxable					
2.140%, 2/1/35	55	49			
Texas Transportation Commission State Highway Fund Revenue Taxable					
4.000%, 10/1/33	25	27			
		163			
Virginia—0.4%					
City of Bristol, General Obligation Taxable (State AID Withholding Insured)					
4.210%, 1/1/42	135	140			
Virginia—continued					
Tobacco Settlement Financing Corp. Revenue Taxable Series A-1, Taxable					
6.706%, 6/1/46	\$ 190	\$ 193			
					333
TOTAL MUNICIPAL BONDS (Identified Cost \$1,212)					1,227
FOREIGN GOVERNMENT SECURITIES—0.1%					
Bolivarian Republic of Venezuela					
9.375%, 1/13/34 ⁽¹⁾	65	5			
United Mexican States					
4.750%, 3/8/44	54	53			
TOTAL FOREIGN GOVERNMENT SECURITIES (Identified Cost \$106)					58
MORTGAGE-BACKED SECURITIES—5.8%					
Agency—0.1%					
Federal National Mortgage Association					
Pool #254007					
6.500%, 10/1/31	1	1			
Pool #835144					
5.000%, 10/1/35	9	10			
Pool #882224					
6.000%, 9/1/36	1	1			
Pool #914724					
5.500%, 4/1/37	2	2			
Pool #940524					
5.500%, 7/1/37	7	8			
Pool #949301					
6.000%, 10/1/37	2	2			
Pool #975097					
5.000%, 6/1/38	7	7			
Pool #929637					
5.500%, 6/1/38	1	2			
Pool #986012					
5.500%, 6/1/38	2	2			
Pool #994383					
5.500%, 11/1/38	5	6			
Pool #991124					
5.000%, 1/1/39	2	2			
Pool #994322					
6.000%, 1/1/39	3	3			
Pool #AA4418					
4.500%, 3/1/39	4	4			
Pool #AA4434					
5.000%, 3/1/39	3	4			
Pool #AA4436					
6.000%, 3/1/39	4	4			
Government National Mortgage Association					
Pool #351336					
6.500%, 12/15/23	— ⁽²⁾	— ⁽²⁾			
Pool #385198					
6.500%, 2/15/24	3	4			
Pool #563381					
6.500%, 11/15/31	9	9			
					71

See Notes to Schedule of Investments

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	Par Value	Value		Par Value	Value
Non-Agency—5.7%			Non-Agency—continued		
Ajax Mortgage Loan Trust 2019-D, A1 144A 2.956%, 9/25/65 ⁽³⁾⁽⁴⁾	\$ 50	\$ 50	JPMorgan Chase Mortgage Trust 2014-2, 2A2 144A 3.500%, 6/25/29 ⁽³⁾⁽⁴⁾	\$ 27	\$ 26
American Homes 4 Rent Trust 2015-SFR1, A 144A 3.467%, 4/17/52 ⁽³⁾	96	95	2016-SH1, M2 144A 3.750%, 4/25/45 ⁽³⁾⁽⁴⁾	29	28
2015-SFR2, C 144A 4.691%, 10/17/52 ⁽³⁾	110	112	2016-SH2, M2 144A 3.750%, 12/25/45 ⁽³⁾⁽⁴⁾	36	35
AMSR Trust 2020-SFR1, B 144A 2.120%, 4/17/37 ⁽³⁾	100	95	2017-5, A1 144A 3.050%, 10/26/48 ⁽³⁾⁽⁴⁾	48	48
2020-SFR2, D 144A 3.282%, 7/17/37 ⁽³⁾	100	96	JPMorgan Chase WaMu Mortgage Pass-Through Certificates Trust 2003-AR6, A1 2.568%, 6/25/33 ⁽⁴⁾	15	15
Angel Oak Mortgage Trust 2021-8, A1 144A 1.820%, 11/25/66 ⁽³⁾⁽⁴⁾	97	91	Mello Warehouse Securitization Trust 2021-2, C (1 month LIBOR + 1.100%, Cap N/A, Floor 1.100%) 144A 1.557%, 4/25/55 ⁽³⁾⁽⁴⁾	25	25
Arroyo Mortgage Trust 2019-1, A1 144A 3.805%, 1/25/49 ⁽³⁾⁽⁴⁾	34	34	MetLife Securitization Trust 2017-1A, M1 144A 3.450%, 4/25/55 ⁽³⁾⁽⁴⁾	100	97
2019-2, A1 144A 3.347%, 4/25/49 ⁽³⁾⁽⁴⁾	30	29	Mill City Mortgage Loan Trust 2019-1, M2 144A 3.500%, 10/25/69 ⁽³⁾⁽⁴⁾	100	98
BX Trust 2018-GW, B (1 month LIBOR + 1.020%, Cap N/A, Floor 1.020%) 144A 1.417%, 5/15/35 ⁽³⁾⁽⁴⁾	125	123	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C22, AS 3.561%, 4/15/48	225	221
2019-OC11, D 144A 4.075%, 12/9/41 ⁽³⁾⁽⁴⁾	80	74	New Residential Mortgage Loan Trust 2014-1A, A 144A 3.750%, 1/25/54 ⁽³⁾⁽⁴⁾	27	27
CF Hippolyta LLC 2020-1, A1 144A 1.690%, 7/15/60 ⁽³⁾	92	87	2015-2A, A1 144A 3.750%, 8/25/55 ⁽³⁾⁽⁴⁾	47	47
Citigroup Commercial Mortgage Trust 2015-GC27, A4 2.878%, 2/10/48	73	72	2016-1A, A1 144A 3.750%, 3/25/56 ⁽³⁾⁽⁴⁾	20	20
Citigroup Mortgage Loan Trust, Inc. 2019-IMC1, A1 144A 2.720%, 7/25/49 ⁽³⁾⁽⁴⁾	16	16	2016-3A, A1 144A 3.750%, 9/25/56 ⁽³⁾⁽⁴⁾	26	26
COLT Trust 2020-RPL1, A1 144A 1.390%, 1/25/65 ⁽³⁾⁽⁴⁾	76	71	2016-3A, B1 144A 4.000%, 9/25/56 ⁽³⁾⁽⁴⁾	88	88
COMM Mortgage Trust 2020-CBM, B 144A 3.099%, 2/10/37 ⁽³⁾	70	67	2016-4A, A1 144A 3.750%, 11/25/56 ⁽³⁾⁽⁴⁾	71	72
Corevest American Finance Trust 2020-1, A1 144A 1.832%, 3/15/50 ⁽³⁾	75	72	2016-4A, B1A 144A 4.500%, 11/25/56 ⁽³⁾⁽⁴⁾	80	81
Credit Suisse Mortgage Capital Certificates 2019-ICE4, A (1 month LIBOR + 0.980%, Cap N/A, Floor 0.980%) 144A 1.377%, 5/15/36 ⁽³⁾⁽⁴⁾	100	99	2021-NQ2R, A1 144A 0.941%, 10/25/58 ⁽³⁾⁽⁴⁾	54	53
Credit Suisse Mortgage Capital Trust 2020-RPL4, A1 144A 2.000%, 1/25/60 ⁽³⁾⁽⁴⁾	63	61	2020-1A, A1B 144A 3.500%, 10/25/59 ⁽³⁾⁽⁴⁾	56	56
2021-NQM1, A1 144A 0.809%, 5/25/65 ⁽³⁾⁽⁴⁾	54	52	2016-2A, A1 144A 3.750%, 11/26/35 ⁽³⁾⁽⁴⁾	59	59
Dominion Mortgage Trust 2021-RTL1, A1 144A 2.487%, 7/25/27 ⁽³⁾⁽⁴⁾	100	100	NLT Trust 2021-INV2, A1 144A 1.162%, 8/25/56 ⁽³⁾⁽⁴⁾	91	85
FirstKey Homes Trust 2020-SFR2, B 144A 1.567%, 10/19/37 ⁽³⁾	115	107	OBX Trust 2019-INV1, A3 144A 4.500%, 11/25/48 ⁽³⁾⁽⁴⁾	13	13
2021-SFR1, D 144A 2.189%, 8/17/38 ⁽³⁾	75	68	2021-NQM3, A1 144A 1.054%, 7/25/61 ⁽³⁾⁽⁴⁾	43	40
Galton Funding Mortgage Trust 2017-1, A21 144A 3.500%, 7/25/56 ⁽³⁾⁽⁴⁾	7	7	Preston Ridge Partners Mortgage LLC 2020-6, A1 144A 2.363%, 11/25/25 ⁽³⁾⁽⁴⁾	65	63
GCAT Trust 2020-NQM1, A1 144A 2.247%, 1/25/60 ⁽³⁾⁽⁴⁾	15	15	2021-2, A1 144A 2.115%, 3/25/26 ⁽³⁾⁽⁴⁾	78	76
GS Mortgage Securities Trust 2020-GC45, AS 3.173%, 2/13/53 ⁽⁴⁾	80	79	2021-3, A1 144A 1.867%, 4/25/26 ⁽³⁾⁽⁴⁾	83	80
GS Mortgage-Backed Securities Trust 2020-NQM1, A3 144A 2.352%, 9/27/60 ⁽³⁾⁽⁴⁾	32	32	Progress Residential Trust 2021-SFR3, D 144A 2.288%, 5/17/26 ⁽³⁾	100	91
Home Partners of America Trust 2020-2, A 144A 1.532%, 1/17/41 ⁽³⁾	83	76	Provident Funding Mortgage Trust 2019-1, A2 144A 3.000%, 12/25/49 ⁽³⁾⁽⁴⁾	22	21
			RCKT Mortgage Trust 2020-1, A1 144A 3.000%, 2/25/50 ⁽³⁾⁽⁴⁾	26	25

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Non-Agency—continued			Automobiles—continued		
Residential Mortgage Loan Trust 2019-2, A1 144A 2.913%, 5/25/59 ⁽³⁾⁽⁴⁾	\$ 12	\$ 12	Carvana Auto Receivables Trust 2019-2A, D 144A 3.280%, 1/15/25 ⁽³⁾	\$ 55	\$ 55
Roc Mortgage Trust 2021-RTL1, A1 144A 2.487%, 8/25/26 ⁽³⁾⁽⁴⁾	100	96	2021-N2, C 1.070%, 3/10/28	65	63
SG Residential Mortgage Trust 2019-3, A1 144A 2.703%, 9/25/59 ⁽³⁾⁽⁴⁾	17	17	CPS Auto Receivables Trust 2019-D, E 144A 3.860%, 10/15/25 ⁽³⁾	60	60
2021-1, A3 144A 1.560%, 7/25/61 ⁽³⁾⁽⁴⁾	39	37	Drive Auto Receivables Trust 2018-4, D 4.090%, 1/15/26	57	57
Towd Point Mortgage Trust 2016-3, M1 144A 3.500%, 4/25/56 ⁽³⁾⁽⁴⁾	145	145	2019-4, C 2.510%, 11/17/25	43	43
2017-4, A2 144A 3.000%, 6/25/57 ⁽³⁾⁽⁴⁾	100	98	Exeter Automobile Receivables Trust 2019-3A, C 144A 2.790%, 5/15/24 ⁽³⁾	24	24
2018-6, A1A 144A 3.750%, 3/25/58 ⁽³⁾⁽⁴⁾	92	93	2019-2A, C 144A 3.300%, 3/15/24 ⁽³⁾	7	7
2018-6, A2 144A 3.750%, 3/25/58 ⁽³⁾⁽⁴⁾	110	109	2018-4A, D 144A 4.350%, 9/16/24 ⁽³⁾	67	68
2019-4, A2 144A 3.250%, 10/25/59 ⁽³⁾⁽⁴⁾	100	96	First Investors Auto Owner Trust 2022-1A, C 144A 3.130%, 5/15/28 ⁽³⁾	55	54
2020-MH1, A2 144A 2.500%, 2/25/60 ⁽³⁾⁽⁴⁾	100	94	Flagship Credit Auto Trust 2020-3, C 144A 1.730%, 9/15/26 ⁽³⁾	75	73
2021-1, A2 144A 2.750%, 11/25/61 ⁽³⁾⁽⁴⁾	100	92	2021-1, C 144A 0.910%, 3/15/27 ⁽³⁾	85	81
Tricon American Homes Trust 2019-SFR1, C 144A 3.149%, 3/17/38 ⁽³⁾	100	97	Foursight Capital Automobile Receivables Trust 2022-1, B 144A 2.150%, 5/17/27 ⁽³⁾	45	43
Tricon Residential Trust 2021-SFR1, B 144A 2.244%, 7/17/38 ⁽³⁾	100	93	GLS Auto Receivables Issuer Trust 2019-2A, B 144A 3.320%, 3/15/24 ⁽³⁾	22	21
TVC Mortgage Trust 2020-RTL1, A1 144A 3.474%, 9/25/24 ⁽³⁾	79	78	2020-1A, B 144A 2.430%, 11/15/24 ⁽³⁾	109	109
VICAT LLC 2021-NPL2, A1 144A 2.115%, 3/27/51 ⁽³⁾⁽⁴⁾	71	68	GLS Auto Receivables Trust 2018-3A, C 144A 4.180%, 7/15/24 ⁽³⁾	91	92
2021-NPL3, A1 144A 1.743%, 5/25/51 ⁽³⁾⁽⁴⁾	79	75	Hertz Vehicle Financing III LP 2021-2A, A 144A 1.680%, 12/27/27 ⁽³⁾	100	91
Vericrest Opportunity Loan Trust XCII LLC 2021-NPL1, A1 144A 1.893%, 2/27/51 ⁽³⁾⁽⁴⁾	79	77	Prestige Auto Receivables Trust 2019-1A, D 144A 3.010%, 8/15/25 ⁽³⁾	85	85
Visio Trust 2020-1R, A2 144A 1.567%, 11/25/55 ⁽³⁾	43	42	Skopos Auto Receivables Trust 2019-1A, C 144A 3.630%, 9/16/24 ⁽³⁾	69	69
Wells Fargo Commercial Mortgage Trust 2014-C24, AS 3.931%, 11/15/47	40	40	United Auto Credit Securitization Trust 2021-1, C 144A 0.840%, 6/10/26 ⁽³⁾	80	79
Wells Fargo Mortgage Backed Securities Trust 2020-4, A1 144A 3.000%, 7/25/50 ⁽³⁾⁽⁴⁾	32	31			<u>1,434</u>
		<u>4,986</u>			
TOTAL MORTGAGE-BACKED SECURITIES (Identified Cost \$5,259)		5,057			
ASSET-BACKED SECURITIES—2.8%			Consumer Loans—0.1%		
Automobiles—1.6%			Affirm Asset Securitization Trust 2021-A, A 144A 0.880%, 8/15/25 ⁽³⁾		
ACC Auto Trust 2021-A, B 144A 1.790%, 4/15/27 ⁽³⁾	65	63		100	99
American Credit Acceptance Receivables Trust 2021-3, C 144A 0.980%, 11/15/27 ⁽³⁾	65	63	Credit Card—0.1%		
2022-1, D 144A 2.460%, 3/13/28 ⁽³⁾	55	52	Avant Credit Card Master Trust 2021-1A, A 144A 1.370%, 4/15/27 ⁽³⁾		
AmeriCredit Automobile Receivables Trust 2020-3, C 1.060%, 8/18/26	85	82		60	<u>57</u>
			Other—1.0%		
			Amur Equipment Finance Receivables VI LLC 2018-2A, A2 144A 3.890%, 7/20/22 ⁽³⁾		
				2	2
			Aqua Finance Trust 2019-A, C 144A 4.010%, 7/16/40 ⁽³⁾		
				100	98
			Arby's Funding LLC 2020-1A, A2 144A 3.237%, 7/30/50 ⁽³⁾		
				74	70

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Other—continued			Consumer Discretionary—continued		
Bankers Healthcare Group Securitization Trust 2020-A, A 144A	\$ 46	\$ 46	M/I Homes, Inc.	\$ 60	\$ 57
2.560%, 9/17/31 ⁽³⁾			4.950%, 2/1/28		
BXG Receivables Note Trust 2017-A, A 144A	44	44	Marriott Ownership Resorts, Inc.	45	43
2.950%, 10/4/32 ⁽³⁾			4.750%, 1/15/28		418
Cajun Global LLC 2021-1, A2 144A	50	47	Consumer Staples—0.2%		
3.931%, 11/20/51 ⁽³⁾			Albertsons Cos., Inc. 144A	5	4
Dext ABS LLC			3.500%, 3/15/29 ⁽³⁾		
2020-1, A 144A			Anheuser-Busch InBev Worldwide, Inc.	85	88
1.460%, 2/16/27 ⁽³⁾	39	38	4.000%, 4/13/28		
2020-1, B 144A			BAT Capital Corp.	55	57
1.920%, 11/15/27 ⁽³⁾	65	64	4.906%, 4/2/30		149
Jersey Mike's Funding 2019-1A, A2 144A	80	79	Energy—0.6%		
4.433%, 2/15/50 ⁽³⁾			Boardwalk Pipelines LP		
Lendmark Funding Trust 2019-1A, A 144A	100	100	4.950%, 12/15/24	65	67
3.000%, 12/20/27 ⁽³⁾			DCP Midstream Operating LP	20	18
Mariner Finance Issuance Trust 2019-AA, A 144A	100	100	3.250%, 2/15/32		
2.960%, 7/20/32 ⁽³⁾			DT Midstream, Inc. 144A	35	34
MVW LLC 2020-1A, A 144A	65	63	4.125%, 6/15/29 ⁽³⁾		
1.740%, 10/20/37 ⁽³⁾			Flex Intermediate Holdco LLC 144A	65	60
NMEF Funding LLC 2022-A, B 144A	45	44	3.363%, 6/30/31 ⁽³⁾		
3.350%, 10/16/28 ⁽³⁾			HollyFrontier Corp.	45	47
Octane Receivables Trust 2020-1A, A 144A	35	34	5.875%, 4/1/26		
1.710%, 2/20/25 ⁽³⁾			Kinder Morgan, Inc.	45	46
Orange Lake Timeshare Trust 2019-A, B 144A	38	38	4.300%, 6/1/25	25	32
3.360%, 4/9/38 ⁽³⁾		867	7.750%, 1/15/32		
			Patterson-UTI Energy, Inc.	45	44
TOTAL ASSET-BACKED SECURITIES		2,457	5.150%, 11/15/29		
(Identified Cost \$2,508)			Sabine Pass Liquefaction LLC	60	62
			4.200%, 3/15/28		
CORPORATE BONDS AND NOTES—7.9%			Targa Resources Partners LP	40	41
Communication Services—0.5%			5.875%, 4/15/26		
Directv Financing LLC 144A	20	20	Transcanada Trust	55	56
5.875%, 8/15/27 ⁽³⁾			5.600%, 3/7/82		507
Level 3 Financing, Inc. 144A	60	55	Financials—3.2%		
4.250%, 7/1/28 ⁽³⁾			Allstate Corp. (The) Series B	145	144
Sprint Spectrum Co. LLC 144A	200	211	5.750%, 8/15/53		
5.152%, 3/20/28 ⁽³⁾			Ally Financial, Inc. Series B	47	44
T-Mobile USA, Inc.			4.700% ⁽⁵⁾		
3.875%, 4/15/30	90	90	Ares Finance Co. LLC 144A	140	141
Verizon Communications, Inc.			4.000%, 10/8/24 ⁽³⁾		
2.550%, 3/21/31	36	33	Ascot Group Ltd. 144A	65	64
		409	4.250%, 12/15/30 ⁽³⁾		
Consumer Discretionary—0.5%			Athene Global Funding 144A	70	65
American Builders & Contractors Supply Co., Inc. 144A	60	58	2.450%, 8/20/27 ⁽³⁾		
4.000%, 1/15/28 ⁽³⁾			Bank of America Corp.	200	184
Aramark Services, Inc. 144A	30	31	2.687%, 4/22/32	100	86
6.375%, 5/1/25 ⁽³⁾			2.482%, 9/21/36		
Brunswick Corp.	46	39	Bank of New York Mellon Corp. (The) Series G	65	67
2.400%, 8/18/31			4.700% ⁽⁵⁾		
Dick's Sporting Goods, Inc.	57	52	Blackstone Private Credit Fund 144A	29	26
3.150%, 1/15/32			2.625%, 12/15/26 ⁽³⁾		
Ford Motor Co.	36	32	Blue Owl Finance LLC 144A	35	30
3.250%, 2/12/32			3.125%, 6/10/31 ⁽³⁾		
4.750%, 1/15/43	20	18	BrightHouse Financial, Inc.	47	52
General Motors Financial Co., Inc.			5.625%, 5/15/30		
1.250%, 1/8/26	70	64			
Hilton Grand Vacations Borrower Escrow LLC 144A	25	24			
5.000%, 6/1/29 ⁽³⁾					

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Financials—continued			Health Care—continued		
Brookfield Finance, Inc. 3.900%, 1/25/28	\$ 115	\$ 115	Universal Health Services, Inc. 144A 2.650%, 1/15/32 ⁽³⁾	\$ 60	\$ 54
Capital One Financial Corp. 2.359%, 7/29/32	48	41			<u>378</u>
Charles Schwab Corp. (The) Series H 4.000% ⁽⁵⁾	70	63	Industrials—0.3%		
Citadel LP 144A 4.875%, 1/15/27 ⁽³⁾	65	64	Avolon Holdings Funding Ltd. 144A 4.375%, 5/1/26 ⁽³⁾	55	54
Citigroup, Inc. 3.980%, 3/20/30	165	167	Boeing Co. (The) 5.930%, 5/1/60	18	21
Coinbase Global, Inc. 144A 3.625%, 10/1/31 ⁽³⁾	45	38	British Airways Pass-Through Trust 2021-1, A 144A 2.900%, 3/15/35 ⁽³⁾	55	50
Goldman Sachs Group, Inc. (The) 4.250%, 10/21/25	195	200	Huntington Ingalls Industries, Inc. 144A 2.043%, 8/16/28 ⁽³⁾	66	60
Icahn Enterprises LP 6.250%, 5/15/26	80	82	Sempra Infrastructure Partners LP 144A 3.250%, 1/15/32 ⁽³⁾	58	54
JPMorgan Chase & Co. 1.953%, 2/4/32	150	131	TransDigm, Inc. 144A 6.250%, 3/15/26 ⁽³⁾	35	36
Ladder Capital Finance Holdings LLLP 144A 4.250%, 2/1/27 ⁽³⁾	35	34			<u>275</u>
Liberty Mutual Group, Inc. 144A 4.125%, 12/15/51 ⁽³⁾	45	42	Information Technology—0.7%		
Lincoln National Corp. (3 month LIBOR + 2.040%) 2.294%, 4/20/67 ⁽⁴⁾	85	67	CDW LLC 3.569%, 12/1/31	61	57
MetLife, Inc. Series G 3.850% ⁽⁵⁾	75	74	Citrix Systems, Inc. 3.300%, 3/1/30	110	109
Morgan Stanley 6.375%, 7/24/42	100	134	Consensus Cloud Solutions, Inc. 144A 6.000%, 10/15/26 ⁽³⁾	5	5
OneMain Finance Corp. 7.125%, 3/15/26	40	43	144A 6.500%, 10/15/28 ⁽³⁾	10	10
OWL Rock Core Income Corp. 144A 4.700%, 2/8/27 ⁽³⁾	45	43	Dell International LLC 8.100%, 7/15/36	35	46
Prudential Financial, Inc. 5.875%, 9/15/42	100	101	Kyndryl Holdings, Inc. 144A 2.700%, 10/15/28 ⁽³⁾	37	32
5.625%, 6/15/43	65	65	Leidos, Inc. 2.300%, 2/15/31	80	69
Santander Holdings USA, Inc. 4.400%, 7/13/27	100	102	Motorola Solutions, Inc. 4.600%, 5/23/29	100	104
Texas Capital Bancshares, Inc. 4.000%, 5/6/31	75	73	Oracle Corp. 2.875%, 3/25/31	25	23
Wells Fargo & Co. 2.393%, 6/2/28	135	128	3.850%, 4/1/60	10	8
Series BB 3.900% ⁽⁵⁾	105	101	Science Applications International Corp. 144A 4.875%, 4/1/28 ⁽³⁾	55	54
		<u>2,811</u>	TD SYNEX Corp. 144A 2.375%, 8/9/28 ⁽³⁾	80	72
					<u>589</u>
Health Care—0.4%			Materials—0.3%		
Amgen, Inc. 3.350%, 2/22/32	65	64	Celanese US Holdings LLC 3.500%, 5/8/24	70	70
Baxter International, Inc. 144A 2.539%, 2/1/32 ⁽³⁾	70	64	Freeport-McMoRan, Inc. 5.450%, 3/15/43	45	50
Bio-Rad Laboratories, Inc. 3.300%, 3/15/27	32	31	Glatfelter Corp. 144A 4.750%, 11/15/29 ⁽³⁾	40	34
3.700%, 3/15/32	10	10	Glencore Funding LLC 144A 2.850%, 4/27/31 ⁽³⁾	75	68
HCA, Inc. 5.250%, 6/15/49	50	55	International Flavors & Fragrances, Inc. 144A 2.300%, 11/1/30 ⁽³⁾	60	54
Illumina, Inc. 2.550%, 3/23/31	57	52			<u>276</u>
Molina Healthcare, Inc. 144A 3.875%, 5/15/32 ⁽³⁾	50	48	Real Estate—0.9%		
			EPR Properties 4.750%, 12/15/26	120	120

See Notes to Schedule of Investments

VIRTUS STRATEGIC ALLOCATION SERIES
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2022

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Real Estate—continued			Consumer Durables—continued		
GLP Capital LP			Restoration Hardware, Inc. (1 month LIBOR + 2.500%)		
5.750%, 6/1/28	\$ 100	\$ 108	3.000%, 10/20/28 ⁽⁴⁾	\$ 25	\$ 24
3.250%, 1/15/32	6	5			<u>53</u>
Kite Realty Group Trust			Energy—0.1%		
4.750%, 9/15/30	70	72	Oryx Midstream Services Permian Basin LLC Tranche B (3		
MPT Operating Partnership LP			month LIBOR + 3.250%)	50	49
5.000%, 10/15/27	35	36	3.750%, 10/5/28 ⁽⁴⁾		
4.625%, 8/1/29	15	15	Paragon Offshore Finance Co. (3 month PRIME + 3.250%)		
3.500%, 3/15/31	40	37	3.250%, 7/16/21 ⁽¹⁾⁽⁴⁾⁽⁶⁾	— ⁽⁷⁾	—
Office Properties Income Trust					<u>49</u>
4.500%, 2/1/25	135	135	Food / Tobacco—0.1%		
Phillips Edison Grocery Center Operating Partnership I LP			Aramark Services, Inc. Tranche B-4 (1 month LIBOR +		
2.625%, 11/15/31	65	57	1.750%)		
Retail Opportunity Investments Partnership LP			2.207%, 1/15/27 ⁽⁴⁾	14	14
4.000%, 12/15/24	105	105	Hostess Brands LLC 2019, Tranche B (1 month LIBOR +		
Service Properties Trust			2.250%)		
4.500%, 3/15/25	100	94	3.000%, 8/3/25 ⁽⁴⁾	50	48
		<u>784</u>	JBS USA Lux S.A. (6 month LIBOR + 2.000%)		
			2.804%, 5/1/26 ⁽⁴⁾	54	54
Utilities—0.3%					<u>116</u>
Alliant Energy Finance LLC 144A			Forest Prod / Containers—0.1%		
3.600%, 3/1/32 ⁽³⁾	65	63	Berry Global, Inc. Tranche Z (1 month LIBOR + 1.750%)		
Exelon Corp.			2.071%, 7/1/26 ⁽⁴⁾	49	48
3.497%, 6/1/22	24	24	Gaming / Leisure—0.1%		
Puget Energy, Inc.			Hilton Worldwide Finance LLC Tranche B-2 (1 month LIBOR		
2.379%, 6/15/28	39	36	+ 1.750%)		
4.224%, 3/15/32	27	27	2.207%, 6/22/26 ⁽⁴⁾	55	54
Southern Co. (The) Series 21-A			Station Casinos LLC Tranche B-1 (1 month LIBOR +		
3.750%, 9/15/51	69	64	2.250%)		
Texas Competitive Electric Holdings Co. 144A			2.710%, 2/8/27 ⁽⁴⁾	34	34
11.500%, 10/1/49 ⁽³⁾⁽⁶⁾	65	—	UFC Holdings LLC Tranche B-3 (3 month LIBOR + 2.750%)		
Vistra Corp. 144A			3.500%, 4/29/26 ⁽⁴⁾	25	25
8.000% ⁽³⁾⁽⁵⁾	40	40			<u>113</u>
		<u>254</u>	Health Care—0.1%		
TOTAL CORPORATE BONDS AND NOTES			Agiliti Health, Inc. (1 month LIBOR + 2.750%)		
(Identified Cost \$7,162)		6,850	3.000%, 1/4/26 ⁽⁴⁾	15	15
			Bausch Health Cos., Inc. (1 month LIBOR + 3.000%)		
LEVERAGED LOANS—1.3%			3.457%, 6/2/25 ⁽⁴⁾	3	3
Aerospace—0.2%			Elanco Animal Health, Inc. (1 month LIBOR + 1.750%)		
Brown Group Holding LLC (3 month LIBOR + 2.500%)			1.981%, 8/1/27 ⁽⁴⁾	48	47
3.506%, 6/7/28 ⁽⁴⁾	37	37	LifePoint Health, Inc. Tranche B, First Lien (1 month LIBOR +		
KKR Apple Bidco LLC (1 month LIBOR + 3.000%)			3.750%)		
3.500%, 9/22/28 ⁽⁴⁾	50	49	4.197%, 11/16/25 ⁽⁴⁾	45	44
Mileage Plus Holdings, LLC (3 month LIBOR + 5.250%)			Medline Borrower LP (1 month LIBOR + 3.250%)		
6.250%, 6/21/27 ⁽⁴⁾	60	62	3.750%, 10/23/28 ⁽⁴⁾	15	15
TransDigm, Inc. Tranche E (1 month LIBOR + 2.250%)					<u>124</u>
2.707%, 5/30/25 ⁽⁴⁾	34	33	Housing—0.1%		
		<u>181</u>	Quikrete Holdings, Inc. Tranche B-1 (3 month LIBOR +		
Chemicals—0.1%			3.000%)		
Ineos U.S. Finance LLC 2024 (1 month LIBOR + 2.000%)			0.000%, 6/9/28 ⁽⁴⁾⁽⁸⁾	35	34
2.209%, 4/1/24 ⁽⁴⁾	69	68	Standard Industries, Inc. (6 month LIBOR + 2.500%)		
Consumer Durables—0.1%			3.788%, 9/22/28 ⁽⁴⁾	41	41
Resideo Funding, Inc. Tranche B (1 month LIBOR + 2.250%)					<u>75</u>
2.750% - 2.790%, 2/11/28 ⁽⁴⁾	29	29			

See Notes to Schedule of Investments

VIRTUS STRATEGIC ALLOCATION SERIES
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2022

(\$ reported in thousands)

	Shares	Value		Shares	Value
Health Care—continued					
Haw Par Corp., Ltd.	36,300	\$ 310			
HealthEquity, Inc. ⁽¹⁰⁾	5,494	370			
Nakanishi, Inc.	8,500	157			
Zoetis, Inc. Class A	8,753	1,651			
		3,899			
Industrials—9.0%					
Boa Vista Servicios S.A.	101,179	185			
CAE, Inc. ⁽¹⁰⁾	16,433	428			
CoStar Group, Inc. ⁽¹⁰⁾	13,863	923			
Enento Group Oyj ⁽¹⁰⁾	5,731	170			
Equifax, Inc.	3,570	846			
Fair Isaac Corp. ⁽¹⁰⁾	1,457	680			
Haitian International Holdings Ltd.	174,893	451			
HeadHunter Group plc ADR ⁽⁶⁾	12,236	— ⁽⁷⁾			
Howden Joinery Group plc	13,275	133			
Knorr-Bremse AG	4,667	358			
Marel HF	73,414	428			
Meitec Corp.	5,000	271			
MTU Aero Engines AG	1,880	435			
Roper Technologies, Inc.	2,290	1,081			
Rotork plc	33,074	141			
S-1 Corp.	7,680	450			
Uber Technologies, Inc. ⁽¹⁰⁾	23,755	848			
		7,828			
Information Technology—28.5%					
Accenture plc Class A	3,295	1,111			
Alten S.A.	2,855	431			
Amphenol Corp. Class A	20,387	1,536			
Avalara, Inc. ⁽¹⁰⁾	11,773	1,172			
Bill.com Holdings, Inc. ⁽¹⁰⁾	19,028	4,315			
Block, Inc. Class A ⁽¹⁰⁾	4,132	560			
Bouvet ASA	40,312	319			
Brockhaus Technologies AG ⁽¹⁰⁾	5,054	109			
DocuSign, Inc. ⁽¹⁰⁾	4,417	473			
Duck Creek Technologies, Inc. ⁽¹⁰⁾	29,135	645			
FDM Group Holdings plc	14,736	204			
Fineos Corp., Ltd. CDI ⁽¹⁰⁾	89,449	162			
MongoDB, Inc. Class A ⁽¹⁰⁾	1,963	871			
NVIDIA Corp.	18,036	4,921			
Paycom Software, Inc. ⁽¹⁰⁾	5,659	1,960			
Snowflake, Inc. Class A ⁽¹⁰⁾	2,959	678			
Trade Desk, Inc. (The) Class A ⁽¹⁰⁾	18,800	1,302			
Visa, Inc. Class A	11,835	2,625			
Workday, Inc. Class A ⁽¹⁰⁾	5,827	1,395			
		24,789			
Materials—0.9%					
Corp. Moctezuma SAB de C.V.	63,313	202			
Ecolab, Inc.	3,359	593			
		795			
TOTAL COMMON STOCKS					
(Identified Cost \$34,415)		64,287			
RIGHTS—0.0%					
Utilities—0.0%					
Vistra Energy Corp. ⁽⁶⁾⁽¹⁰⁾			1,084	\$	2
TOTAL RIGHTS					
(Identified Cost \$1)					2
WARRANT—0.0%					
Financials—0.0%					
VNV Global AB ⁽¹⁰⁾			12,500		5
TOTAL WARRANT					
(Identified Cost \$—)					5
TOTAL LONG-TERM INVESTMENTS—97.1%					
(Identified Cost \$55,274)					84,542
SHORT-TERM INVESTMENT—2.8%					
Money Market Mutual Fund—2.8%					
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.194%) ⁽¹¹⁾			2,415,895		2,416
TOTAL SHORT-TERM INVESTMENT					
(Identified Cost \$2,416)					2,416
TOTAL INVESTMENTS—99.9%					
(Identified Cost \$57,690)					\$86,958
Other assets and liabilities, net—0.1%					72
NET ASSETS—100.0%					\$87,030
Abbreviations:					
ABS	Asset-Backed Securities				
ADR	American Depositary Receipt				
BAM	Build America Municipal Insured				
CDI	CREST Depositary Interest				
GDR	Global Depositary Receipt				
GS	Goldman Sachs & Co.				
JSC	Joint Stock Company				
LIBOR	London Interbank Offered Rate				
LLC	Limited Liability Company				
LLLP	Limited Liability Limited Partnership				
LP	Limited Partnership				
SOFR	Secured Overnight Financing Rate				
WaMu	Washington Mutual				
Footnote Legend:					
⁽¹⁾ Security in default; no interest payments are being received during the bankruptcy proceedings.					
⁽²⁾ Amount is less than \$500.					
⁽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 March 31, 2022, these securities amounted to a value of \$8,792 or 10.1% of net assets.					

See Notes to Schedule of Investments

VIRTUS STRATEGIC ALLOCATION SERIES
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2022

(\$ reported in thousands)

- (4) Variable rate security. Rate disclosed is as of March 31, 2022. 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) This loan will settle after March 31, 2022, at which time the interest rate will be reflected.
- (9) Value shown as par value.
- (10) Non-income producing.
- (11) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

Country Weightings[†]

United States	85%
United Kingdom	4
Brazil	2
Germany	1
Canada	1
Japan	1
Italy	1
Other	5
Total	100%

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

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

	Total Value at March 31, 2022	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets:				
Debt Securities:				
Asset-Backed Securities	\$ 2,457	\$ —	\$ 2,457	\$ —
Corporate Bonds and Notes	6,850	—	6,850	— ⁽¹⁾
Foreign Government Securities	58	—	58	—
Leveraged Loans	1,144	—	1,144	— ⁽¹⁾
Mortgage-Backed Securities	5,057	—	5,057	—
Municipal Bonds	1,227	—	1,227	—
U.S. Government Securities	3,258	—	3,258	—
Equity Securities:				
Common Stocks	64,287	53,912	10,375	— ⁽²⁾
Preferred Stocks	197	—	197	—
Rights	2	—	—	2
Warrant	5	5	—	—
Money Market Mutual Fund	2,416	2,416	—	—
Total Investments	\$86,958	\$56,333	\$30,623	\$ 2

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

⁽²⁾ Amount is less than \$500.

Security held by the Series with an end of period value of \$-⁽¹⁾ were transferred from Level 1 to Level 3 due to an decrease 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.

Management has determined that the amount of Level 3 securities compared to total net assets is not material; therefore, the roll-forward of Level 3 securities and assumptions are not shown for the period ended March 31, 2022.

⁽¹⁾ Amount is less than \$500.

See Notes to Schedule of Investments

VIRTUS STRATEGIC ALLOCATION SERIES
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
MARCH 31, 2022

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 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. Restricted equity securities and private placements that 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 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 securities, 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 securities that are internally fair valued by the Valuation Committee are generally categorized as Level 3 in the hierarchy.

Listed derivatives, such as options and futures, that are actively traded are valued at the last posted settlement price from the exchange where they are principally traded and are categorized as Level 1 in the hierarchy. Over-the-counter derivative contracts, which include forward currency contracts, swaps, swaptions, options and equity linked instruments, are valued based on model prices provided by independent pricing services or from dealer quotes. Depending on the derivative type and the specific terms of the transaction, these models vary and include observable inputs in actively quoted markets including but not limited to: underlying reference entity details, indices, spreads, interest rates, yield curves, dividend and exchange rates. These instruments are generally categorized as Level 2 in the hierarchy. Centrally cleared swaps listed or traded on a bilateral or trade facility platform, such as a registered exchange, are valued at the last posted settlement price determined by the respective exchange. These securities are generally categorized as Level 2 within the hierarchy.

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

A summary of the inputs used to value the 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.