

**VIRTUS STRATEGIC ALLOCATION SERIES
SCHEDULE OF INVESTMENTS (Unaudited)
MARCH 31, 2023**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
U.S. GOVERNMENT SECURITIES—3.4%					
U.S. Treasury Bonds					
2.375%, 2/15/42	\$ 305	\$ 245			
2.500%, 2/15/46	849	674			
3.000%, 8/15/48	485	424			
1.250%, 5/15/50	145	84			
1.375%, 8/15/50	595	358			
1.875%, 2/15/51	470	321			
2.000%, 8/15/51	50	35			
2.250%, 2/15/52	50	37			
U.S. Treasury Notes					
0.375%, 7/31/27	100	87			
1.250%, 8/15/31	50	42			
TOTAL U.S. GOVERNMENT SECURITIES (Identified Cost \$2,854)		2,307			
MUNICIPAL BONDS—2.2%					
California—0.6%					
San Diego County Regional Airport Authority Rental Car Center Project Series B - Taxable					
5.594%, 7/1/43	265	260			
Santa Clara Valley Water District Series B, Taxable					
2.967%, 6/1/50	65	47			
University of California, Series B-A, Taxable					
4.428%, 5/15/48	75	67			
		374			
Florida—0.3%					
Broward County, Water & Sewer Utility Revenue Series A					
4.000%, 10/1/47	175	171			
Idaho—0.1%					
Idaho Health Facilities Authority St. Luke's Health System Revenue Taxable					
5.020%, 3/1/48	90	86			
Illinois—0.0%					
Sales Tax Securitization Corp. Series B, Second Lien, Taxable (BAM Insured)					
3.411%, 1/1/43	10	8			
New York—0.6%					
Metropolitan Transportation Authority Revenue Taxable Series A					
5.000%, 11/15/45	210	232			
New York State Environmental Facilities Corp. Revenue Taxable					
5.000%, 6/15/51	175	194			
		426			
Texas—0.2%					
City of San Antonio, General Obligation Taxable					
1.963%, 2/1/33	70	56			
State of Texas, General Obligation Taxable					
3.211%, 4/1/44	25	21			
Texas Public Finance Authority Revenue Taxable					
2.140%, 2/1/35	55	43			
Texas—continued					
Texas Transportation Commission State Highway Fund Revenue Taxable					
4.000%, 10/1/33	\$ 25	\$ 24			
		144			
Virginia—0.4%					
City of Bristol, General Obligation Taxable (State AID Withholding Insured)					
4.210%, 1/1/42	135	122			
Tobacco Settlement Financing Corp. Revenue Taxable Series A-1, Taxable					
6.706%, 6/1/46	180	167			
		289			
TOTAL MUNICIPAL BONDS (Identified Cost \$1,633)					
					1,498
FOREIGN GOVERNMENT SECURITIES—0.1%					
Bolivarian Republic of Venezuela					
9.375%, 1/13/34 ⁽¹⁾	65	7			
United Mexican States					
4.750%, 3/8/44	54	46			
TOTAL FOREIGN GOVERNMENT SECURITIES (Identified Cost \$105)					53
MORTGAGE-BACKED SECURITIES—5.4%					
Agency—0.1%					
Federal National Mortgage Association					
Pool #254007					
6.500%, 10/1/31	1	1			
Pool #835144					
5.000%, 10/1/35	8	8			
Pool #882224					
6.000%, 9/1/36	— ⁽²⁾	1			
Pool #914724					
5.500%, 4/1/37	2	2			
Pool #929637					
5.500%, 6/1/38	1	1			
Pool #940524					
5.500%, 7/1/37	5	5			
Pool #949301					
6.000%, 10/1/37	2	2			
Pool #975097					
5.000%, 6/1/38	6	6			
Pool #986012					
5.500%, 6/1/38	2	2			
Pool #991124					
5.000%, 1/1/39	2	2			
Pool #994322					
6.000%, 1/1/39	2	2			
Pool #994383					
5.500%, 11/1/38	5	5			
Pool #AA4418					
4.500%, 3/1/39	3	3			
Pool #AA4434					
5.000%, 3/1/39	3	3			
Pool #AA4436					
6.000%, 3/1/39	3	3			

See Notes to Schedule of Investments

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2023

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	Par Value	Value		Par Value	Value
Agency—continued			Non-Agency—continued		
Government National Mortgage Association			Goldman Sachs Mortgage Securities Trust 2020-GC45, AS		
Pool #385198			3.173%, 2/13/53 ⁽⁴⁾	\$ 80	\$ 67
6.500%, 2/15/24	\$ 1	\$ 1	JPMorgan Chase Mortgage Trust		
Pool #563381			2014-2, 2A2 144A		
6.500%, 11/15/31	5	5	3.500%, 6/25/29 ⁽³⁾⁽⁴⁾	19	18
		52	2017-5, A1 144A		
			3.300%, 10/26/48 ⁽³⁾⁽⁴⁾	25	24
Non-Agency—5.3%			MetLife Securitization Trust 2017-1A, M1 144A		
Ajax Mortgage Loan Trust 2019-D, A1 144A			3.439%, 4/25/55 ⁽³⁾⁽⁴⁾	100	89
2.956%, 9/25/65 ⁽³⁾⁽⁴⁾	41	38	Mill City Mortgage Loan Trust 2019-1, M2 144A		
American Homes 4 Rent Trust			3.500%, 10/25/69 ⁽³⁾⁽⁴⁾	100	87
2015-SFR1, A 144A			Morgan Stanley Bank of America Merrill Lynch Trust		
3.467%, 4/17/52 ⁽³⁾	94	90	2015-C22, AS		
2015-SFR2, C 144A			3.561%, 4/15/48	225	212
4.691%, 10/17/52 ⁽³⁾	110	108	New Residential Mortgage Loan Trust		
AMSR Trust			2014-1A, A 144A		
2020-SFR1, B 144A			3.750%, 1/25/54 ⁽³⁾⁽⁴⁾	22	20
2.120%, 4/17/37 ⁽³⁾	100	93	2015-2A, A1 144A		
2020-SFR2, D 144A			3.750%, 8/25/55 ⁽³⁾⁽⁴⁾	38	36
3.282%, 7/17/37 ⁽³⁾	100	94	2016-1A, A1 144A		
Angel Oak Mortgage Trust 2021-8, A1 144A			3.750%, 3/25/56 ⁽³⁾⁽⁴⁾	16	14
1.820%, 11/25/66 ⁽³⁾⁽⁴⁾	81	67	2016-3A, A1 144A		
Arroyo Mortgage Trust			3.750%, 9/25/56 ⁽³⁾⁽⁴⁾	21	19
2019-1, A1 144A			2016-3A, B1 144A		
3.805%, 1/25/49 ⁽³⁾⁽⁴⁾	21	20	4.000%, 9/25/56 ⁽³⁾⁽⁴⁾	78	72
2019-2, A1 144A			2016-4A, A1 144A		
3.347%, 4/25/49 ⁽³⁾⁽⁴⁾	41	38	3.750%, 11/25/56 ⁽³⁾⁽⁴⁾	59	54
BX Trust			2016-4A, B1A 144A		
2018-GW, B (1 month LIBOR + 1.020%, Cap N/A, Floor			4.500%, 11/25/56 ⁽³⁾⁽⁴⁾	73	69
1.020%) 144A			2020-1A, A1B 144A		
5.704%, 5/15/35 ⁽³⁾⁽⁴⁾	125	121	3.500%, 10/25/59 ⁽³⁾⁽⁴⁾	45	41
2019-OC11, D 144A			2021-NQ2R, A1 144A		
3.944%, 12/9/41 ⁽³⁾⁽⁴⁾	80	66	0.941%, 10/25/58 ⁽³⁾⁽⁴⁾	35	31
Chase Mortgage Finance Corp.			2016-2A, A1 144A		
2016-SH1, M2 144A			3.750%, 11/26/35 ⁽³⁾⁽⁴⁾	45	43
3.750%, 4/25/45 ⁽³⁾⁽⁴⁾	23	20	NLT Trust 2021-INV2, A1 144A		
2016-SH2, M2 144A			1.162%, 8/25/56 ⁽³⁾⁽⁴⁾	80	65
3.750%, 12/25/45 ⁽³⁾⁽⁴⁾	29	26	OBX Trust 2019-INV1, A3 144A		
COMM Mortgage Trust 2020-CBM, B 144A			4.500%, 11/25/48 ⁽³⁾⁽⁴⁾	8	8
3.099%, 2/10/37 ⁽³⁾	70	64	Preston Ridge Partners Mortgage LLC 2021-2, A1 144A		
CoreVest American Finance Trust 2020-1, A1 144A			2.115%, 3/25/26 ⁽³⁾⁽⁴⁾	59	56
1.832%, 3/15/50 ⁽³⁾	36	34	Progress Residential Trust 2021-SFR3, D 144A		
Credit Suisse Mortgage Capital Certificates 2019-ICE4, A (1			2.288%, 5/17/26 ⁽³⁾	100	88
month LIBOR + 0.980%, Cap N/A, Floor 0.980%) 144A			Provident Funding Mortgage Trust 2019-1, A2 144A		
5.664%, 5/15/36 ⁽³⁾⁽⁴⁾	100	99	3.000%, 12/25/49 ⁽³⁾⁽⁴⁾	19	16
Credit Suisse Mortgage Capital Trust			RCKT Mortgage Trust 2020-1, A1 144A		
2020-RPL4, A1 144A			3.000%, 2/25/50 ⁽³⁾⁽⁴⁾	22	19
2.000%, 1/25/60 ⁽³⁾⁽⁴⁾	53	46	Residential Mortgage Loan Trust 2019-2, A1 144A		
2021-NQM1, A1 144A			2.913%, 5/25/59 ⁽³⁾⁽⁴⁾	5	5
0.809%, 5/25/65 ⁽³⁾⁽⁴⁾	40	34	SG Residential Mortgage Trust		
Dominion Mortgage Trust 2021-RTL1, A1 144A			2019-3, A1 144A		
2.487%, 7/25/27 ⁽³⁾⁽⁴⁾	100	91	2.703%, 9/25/59 ⁽³⁾⁽⁴⁾	8	8
FirstKey Homes Trust			2021-1, A3 144A		
2020-SFR2, B 144A			1.560%, 7/25/61 ⁽³⁾⁽⁴⁾	33	26
1.567%, 10/19/37 ⁽³⁾	115	104	Towd Point Mortgage Trust		
2021-SFR1, D 144A			2016-3, M1 144A		
2.189%, 8/17/38 ⁽³⁾	75	64	3.500%, 4/25/56 ⁽³⁾⁽⁴⁾	145	142
Galton Funding Mortgage Trust 2017-1, A21 144A			2018-6, A1A 144A		
3.500%, 7/25/56 ⁽³⁾⁽⁴⁾	4	4	3.750%, 3/25/58 ⁽³⁾⁽⁴⁾	61	59
GCAT Trust 2020-NQM1, A1 144A			2018-6, A2 144A		
2.247%, 1/25/60 ⁽³⁾⁽⁴⁾	10	10	3.750%, 3/25/58 ⁽³⁾⁽⁴⁾	110	97
			2019-4, A2 144A		
			3.250%, 10/25/59 ⁽³⁾⁽⁴⁾	100	89

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Non-Agency—continued			Automobiles—continued		
2020-MH1, A2 144A			Foursight Capital Automobile Receivables Trust 2022-1, B 144A		
2.500%, 2/25/60 ⁽³⁾⁽⁴⁾	\$ 100	\$ 86	2.150%, 5/17/27 ⁽³⁾	\$ 45	\$ 42
2021-1, A2 144A			GLS Auto Receivables Issuer Trust		
2.750%, 11/25/61 ⁽³⁾⁽⁴⁾	100	81	2022-2A, D 144A		
2023-1, A1 144A			6.150%, 4/17/28 ⁽³⁾	50	49
3.750%, 1/25/63 ⁽³⁾	98	93	2023-1A, B 144A		
Tricon American Homes Trust 2019-SFR1, C 144A			6.190%, 6/15/27 ⁽³⁾	49	50
3.149%, 3/17/38 ⁽³⁾	100	93	Lendbuzz Securitization Trust 2022-1A, A 144A		
Tricon Residential Trust 2021-SFR1, B 144A			4.220%, 5/17/27 ⁽³⁾	71	69
2.244%, 7/17/38 ⁽³⁾	100	90	Santander Drive Auto Receivables Trust 2022-7, A2		
TVC Mortgage Trust 2020-RTL1, A1 144A			5.810%, 1/15/26	84	84
3.474%, 9/25/24 ⁽³⁾	17	17	Tricolor Auto Securitization Trust 2023-1A, B 144A		
VCAT LLC			6.840%, 11/16/26 ⁽³⁾	50	50
2021-NPL2, A1 144A			United Auto Credit Securitization Trust 2021-1, C 144A		
2.115%, 3/27/51 ⁽³⁾⁽⁴⁾	53	50	0.840%, 6/10/26 ⁽³⁾	12	12
2021-NPL3, A1 144A			Westlake Automobile Receivables Trust		
1.743%, 5/25/51 ⁽³⁾⁽⁴⁾	60	56	2020-3A, C 144A		
Visio Trust			1.240%, 11/17/25 ⁽³⁾	55	54
2019-2, A1 144A			2023-1A, C 144A		
2.722%, 11/25/54 ⁽³⁾⁽⁴⁾	70	65	5.740%, 8/15/28 ⁽³⁾	50	50
2020-1R, A2 144A					<u>1,071</u>
1.567%, 11/25/55 ⁽³⁾	28	25			
Wells Fargo Commercial Mortgage Trust 2014-C24, AS			Consumer Loans—0.0%		
3.931%, 11/15/47	40	38	SoFi Consumer Loan Program Trust 2022-1S, A 144A		
		<u>3,599</u>	6.210%, 4/15/31 ⁽³⁾	24	24
			Credit Card—0.1%		
TOTAL MORTGAGE-BACKED SECURITIES		3,651	Avant Credit Card Master Trust 2021-1A, A 144A		
(Identified Cost \$4,025)			1.370%, 4/15/27 ⁽³⁾	60	56
			Other—1.3%		
ASSET-BACKED SECURITIES—3.0%			Amur Equipment Finance Receivables IX LLC 2021-1A, C 144A		
Automobiles—1.6%			1.750%, 6/21/27 ⁽³⁾	57	54
American Credit Acceptance Receivables Trust			Aqua Finance Trust 2019-A, C 144A		
2021-3, C 144A			4.010%, 7/16/40 ⁽³⁾	95	87
0.980%, 11/15/27 ⁽³⁾	62	61	Arby's Funding LLC 2020-1A, A2 144A		
2022-1, D 144A			3.237%, 7/30/50 ⁽³⁾	73	64
2.460%, 3/13/28 ⁽³⁾	55	51	Bankers Healthcare Group Securitization Trust 2020-A, A 144A		
AmeriCredit Automobile Receivables Trust 2020-3, C			2.560%, 9/17/31 ⁽³⁾	23	22
1.060%, 8/18/26	85	80	BXG Receivables Note Trust 2017-A, A 144A		
Arivo Acceptance Auto Loan Receivables Trust 2022-2A, A 144A			2.950%, 10/4/32 ⁽³⁾	31	30
6.900%, 1/16/29 ⁽³⁾	45	45	Cajun Global LLC 2021-1, A2 144A		
Avid Automobile Receivables Trust 2023-1, A 144A			3.931%, 11/20/51 ⁽³⁾	49	42
6.630%, 7/15/26 ⁽³⁾	43	43	CCG Receivables Trust 2023-1, A2 144A		
Avis Budget Rental Car Funding AESOP LLC (AESOP)			5.820%, 9/16/30 ⁽³⁾	50	51
2022-5A, A 144A			CF Hippolyta Issuer LLC 2020-1, A1 144A		
6.120%, 4/20/27 ⁽³⁾	42	43	1.690%, 7/15/60 ⁽³⁾	90	82
Carvana Auto Receivables Trust			Dext ABS LLC		
2019-2A, D 144A			2020-1, A 144A		
3.280%, 1/15/25 ⁽³⁾	17	17	1.460%, 2/16/27 ⁽³⁾	11	11
2021-N2, C			2020-1, B 144A		
1.070%, 3/10/28	26	23	1.920%, 11/15/27 ⁽³⁾	65	63
CPS Auto Receivables Trust 2019-D, E 144A			2023-1, A2 144A		
3.860%, 10/15/25 ⁽³⁾	60	58	5.990%, 3/15/32 ⁽³⁾	40	40
DT Auto Owner Trust 2023-1A, B 144A			Hilton Grand Vacations Trust 2022-2A, C 144A		
5.190%, 10/16/28 ⁽³⁾	51	51	5.570%, 1/25/37 ⁽³⁾	49	48
Exeter Automobile Receivables Trust 2018-4A, D 144A			Jersey Mike's Funding 2019-1A, A2 144A		
4.350%, 9/16/24 ⁽³⁾	15	15	4.433%, 2/15/50 ⁽³⁾	79	74
First Investors Auto Owner Trust 2022-1A, C 144A			Mariner Finance Issuance Trust 2019-AA, A 144A		
3.130%, 5/15/28 ⁽³⁾	55	52	2.960%, 7/20/32 ⁽³⁾	34	34
Flagship Credit Auto Trust 2020-3, C 144A					
1.730%, 9/15/26 ⁽³⁾	75	72			

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Other—continued			Energy—continued		
MVW LLC 2020-1A, A 144A 1.740%, 10/20/37 ⁽³⁾	\$ 44	\$ 40	Enbridge, Inc. 7.625%, 1/15/83	\$ 50	\$ 49
NMEF Funding LLC 2022-A, B 144A 3.350%, 10/16/28 ⁽³⁾	45	42	EQM Midstream Partners LP 144A 7.500%, 6/1/30 ⁽³⁾	35	34
Octane Receivables Trust 2020-1A, A 144A 1.710%, 2/20/25 ⁽³⁾	8	8	Flex Intermediate Holdco LLC 144A 3.363%, 6/30/31 ⁽³⁾	65	53
Orange Lake Timeshare Trust 2019-A, B 144A 3.360%, 4/9/38 ⁽³⁾	26	24	Kinder Morgan, Inc. 4.300%, 6/1/25	45	44
Pawnee Equipment Receivables Series LLC 2022-1, B 144A 5.400%, 7/17/28 ⁽³⁾	45	44	7.750%, 1/15/32	25	29
		<u>860</u>			<u>272</u>
TOTAL ASSET-BACKED SECURITIES (Identified Cost \$2,091)		2,011			
CORPORATE BONDS AND NOTES—9.1%			Financials—3.3%		
Communication Services—0.5%			Allstate Corp. (The) Series B 5.750%, 8/15/53	145	141
Level 3 Financing, Inc. 144A 4.250%, 7/1/28 ⁽³⁾	45	25	Ares Finance Co. LLC 144A 4.000%, 10/8/24 ⁽³⁾	80	77
Sprint Capital Corp. 8.750%, 3/15/32	5	6	Ascot Group Ltd. 144A 4.250%, 12/15/30 ⁽³⁾	65	51
Sprint Spectrum Co. LLC 144A 5.152%, 3/20/28 ⁽³⁾	200	199	Bank of America Corp. 2.687%, 4/22/32	200	167
T-Mobile USA, Inc. 3.875%, 4/15/30	35	33	2.482%, 9/21/36	100	76
Verizon Communications, Inc. 2.550%, 3/21/31	36	31	Bank of New York Mellon Corp. (The) 5.834%, 10/25/33	40	43
Vodafone Group plc 5.625%, 2/10/53	65	64	Series G 4.700% ⁽⁵⁾	65	62
		<u>358</u>	Blackstone Private Credit Fund 2.625%, 12/15/26	39	33
Consumer Discretionary—0.2%			Blue Owl Finance LLC 144A 3.125%, 6/10/31 ⁽³⁾	35	26
Brunswick Corp. 2.400%, 8/18/31	46	35	Brighthouse Financial, Inc. 5.625%, 5/15/30	47	45
Ford Motor Co. 3.250%, 2/12/32	26	20	Brookfield Finance, Inc. 3.900%, 1/25/28	115	107
4.750%, 1/15/43	15	12	Capital One Financial Corp. 2.359%, 7/29/32	73	52
General Motors Financial Co., Inc. 1.250%, 1/8/26	70	63	Charles Schwab Corp. (The) Series H 4.000% ⁽⁵⁾	70	55
MDC Holdings, Inc. 3.966%, 8/6/61	25	15	Citadel LP 144A 4.875%, 1/15/27 ⁽³⁾	65	63
		<u>145</u>	Citigroup, Inc. 3.980%, 3/20/30	165	154
Consumer Staples—0.3%			6.270%, 11/17/33	45	49
Albertsons Cos., Inc. 144A 6.500%, 2/15/28 ⁽³⁾	19	19	Corebridge Financial, Inc. 144A 6.875%, 12/15/52 ⁽³⁾	70	62
Anheuser-Busch Cos. LLC 4.900%, 2/1/46	65	63	Discover Financial Services 6.700%, 11/29/32	50	52
BAT Capital Corp. 7.750%, 10/19/32	72	80	Goldman Sachs Group, Inc. (The) 3.102%, 2/24/33	70	60
Church & Dwight Co., Inc. 5.000%, 6/15/52	60	60	6.450%, 5/1/36	35	37
		<u>222</u>	JPMorgan Chase & Co. 5.717%, 9/14/33	40	41
Energy—0.4%			1.953%, 2/4/32	150	121
BP Capital Markets plc 4.875% ⁽⁵⁾	45	41	Ladder Capital Finance Holdings LLLP 144A 4.250%, 2/1/27 ⁽³⁾	25	20
DT Midstream, Inc. 144A 4.125%, 6/15/29 ⁽³⁾	25	22	Liberty Mutual Group, Inc. 144A 4.125%, 12/15/51 ⁽³⁾	30	24
			Lincoln National Corp. (3 month LIBOR + 2.040%) 6.848%, 4/20/67 ⁽⁴⁾	67	45
			MetLife, Inc. Series G 3.850% ⁽⁵⁾	55	48
			Morgan Stanley 6.375%, 7/24/42	100	113

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Financials—continued			Information Technology—0.9%		
OWL Rock Core Income Corp. 4.700%, 2/8/27	\$ 32	\$ 29	Booz Allen Hamilton, Inc. 144A 3.875%, 9/1/28 ⁽³⁾	\$ 20	\$ 18
Prudential Financial, Inc. 5.625%, 6/15/43	65	64	144A 4.000%, 7/1/29 ⁽³⁾	35	32
6.000%, 9/1/52	10	9	CDW LLC 3.569%, 12/1/31	61	52
6.750%, 3/1/53	35	34	Consensus Cloud Solutions, Inc. 144A 6.500%, 10/15/28 ⁽³⁾	20	17
State Street Corp. 4.164%, 8/4/33	60	56	Dell International LLC 8.100%, 7/15/36	50	58
4.821%, 1/26/34	36	36	Entegris Escrow Corp. 144A 4.750%, 4/15/29 ⁽³⁾	45	43
Texas Capital Bancshares, Inc. 4.000%, 5/6/31	55	45	HP, Inc. 5.500%, 1/15/33	55	54
Wells Fargo & Co. 4.897%, 7/25/33	25	24	Kyndryl Holdings, Inc. 2.700%, 10/15/28	37	31
Series BB 3.900% ⁽⁵⁾	95	84	Leidos, Inc. 2.300%, 2/15/31	80	65
		<u>2,205</u>	Motorola Solutions, Inc. 4.600%, 5/23/29	135	131
Health Care—0.6%			Oracle Corp. 6.250%, 11/9/32	25	27
Amgen, Inc. 5.250%, 3/2/33	21	22	5.550%, 2/6/53	20	19
5.650%, 3/2/53	16	17	3.850%, 4/1/60	10	7
Bio-Rad Laboratories, Inc. 3.300%, 3/15/27	32	30	TD SYNEX Corp. 2.375%, 8/9/28	60	50
3.700%, 3/15/32	10	9			<u>604</u>
CVS Health Corp. 4.300%, 3/25/28	45	44	Materials—0.5%		
DENTSPLY SIRONA, Inc. 3.250%, 6/1/30	70	62	ArcelorMittal S.A. 6.800%, 11/29/32	40	42
HCA, Inc. 5.250%, 6/15/49	70	63	Bayport Polymers LLC 144A 5.140%, 4/14/32 ⁽³⁾	65	61
Illumina, Inc. 2.550%, 3/23/31 ⁽⁶⁾	77	64	Celanese U.S. Holdings LLC 3.500%, 5/8/24	70	68
Universal Health Services, Inc. 2.650%, 1/15/32	80	62	FMG Resources August 2006 Pty Ltd. 144A 5.875%, 4/15/30 ⁽³⁾	30	29
		<u>373</u>	Glencore Funding LLC 144A 2.850%, 4/27/31 ⁽³⁾	75	63
Industrials—0.8%			International Flavors & Fragrances, Inc. 144A 2.300%, 11/1/30 ⁽³⁾	30	24
Alaska Airlines Pass-Through Trust 2020-1, A 144A 4.800%, 8/15/27 ⁽³⁾	60	58	144A 3.468%, 12/1/50 ⁽³⁾	15	10
Avolon Holdings Funding Ltd. 144A 4.375%, 5/1/26 ⁽³⁾	55	52			<u>297</u>
Boeing Co. (The) 5.930%, 5/1/60	18	18	Real Estate—1.0%		
British Airways Pass-Through Trust 2021-1, A 144A 2.900%, 3/15/35 ⁽³⁾	53	44	EPR Properties 4.750%, 12/15/26	120	105
CoStar Group, Inc. 144A 2.800%, 7/15/30 ⁽³⁾	60	50	GLP Capital LP 5.750%, 6/1/28	100	97
Delta Air Lines Pass-Through Trust 2015-1, AA 3.625%, 7/30/27	54	50	3.250%, 1/15/32	6	5
Huntington Ingalls Industries, Inc. 2.043%, 8/16/28	86	74	Kite Realty Group Trust 4.750%, 9/15/30	70	63
Regal Rexnord Corp. 144A 6.400%, 4/15/33 ⁽³⁾	84	84	MPT Operating Partnership LP 4.625%, 8/1/29	10	7
Science Applications International Corp. 144A 4.875%, 4/1/28 ⁽³⁾	45	42	3.500%, 3/15/31	30	20
Sempra Global 144A 3.250%, 1/15/32 ⁽³⁾	58	48	Office Properties Income Trust 4.500%, 2/1/25	135	117
TransDigm, Inc. 144A 6.250%, 3/15/26 ⁽³⁾	25	25	Phillips Edison Grocery Center Operating Partnership I LP 2.625%, 11/15/31	65	49
		<u>545</u>	Retail Opportunity Investments Partnership LP 4.000%, 12/15/24	105	103
			Service Properties Trust 4.500%, 3/15/25	70	64

See Notes to Schedule of Investments

VIRTUS STRATEGIC ALLOCATION SERIES
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2023

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Real Estate—continued			Food / Tobacco—continued		
VICI Properties LP			Del Monte Foods, Inc. (1 month LIBOR + 1.750%)		
4.950%, 2/15/30	\$ 30	\$ 28	0.000%, 5/16/29 ⁽⁴⁾⁽⁹⁾	\$ 15	\$ 15
5.125%, 5/15/32	40	38	Hostess Brands LLC 2019, Tranche B (3 month LIBOR + 2.250%)		
		696	7.075%, 8/3/25 ⁽⁴⁾	22	22
					52
Utilities—0.6%			Forest Prod / Containers—0.1%		
Brooklyn Union Gas Co. (The) 144A			Berry Global, Inc. Tranche Z (1 month LIBOR + 1.750%)		
4.866%, 8/5/32 ⁽³⁾	65	62	6.510%, 7/1/26 ⁽⁴⁾	33	33
Exelon Corp.			Gaming / Leisure—0.1%		
5.600%, 3/15/53	65	66	Hilton Worldwide Finance LLC Tranche B-2 (1 month Term SOFR + 1.750%)		
KeySpan Gas East Corp. 144A			6.642%, 6/22/26 ⁽⁴⁾	20	20
5.994%, 3/6/33 ⁽³⁾	45	47	Station Casinos LLC Tranche B-1 (1 month LIBOR + 2.250%)		
NRG Energy, Inc. 144A			7.100%, 2/8/27 ⁽⁴⁾	20	19
7.000%, 3/15/33 ⁽³⁾	60	62	UFC Holdings LLC Tranche B-3 (3 month LIBOR + 2.750%)		
Puget Energy, Inc.			7.570%, 4/29/26 ⁽⁴⁾	19	19
2.379%, 6/15/28	39	34			58
4.224%, 3/15/32	27	25	Health Care—0.0%		
Southern Co. (The) Series 21-A			Agility Health, Inc. (1 month LIBOR + 2.750%)		
3.750%, 9/15/51	69	58	7.438%, 1/4/26 ⁽⁴⁾	15	15
Vistra Corp. 144A			Housing—0.0%		
8.000% ⁽³⁾⁽⁵⁾	45	42	Standard Industries, Inc. (1 month LIBOR + 2.250%)		
		396	7.116%, 9/22/28 ⁽⁴⁾	21	21
			Information Technology—0.1%		
TOTAL CORPORATE BONDS AND NOTES		6,113	CCC Intelligent Solutions, Inc. Tranche B (1 month LIBOR + 2.250%)		
(Identified Cost \$6,732)			7.090%, 9/21/28 ⁽⁴⁾	20	19
			Go Daddy Operating Co. LLC Tranche B-5 (1 month Term SOFR + 3.250%)		
LEVERAGED LOANS—0.8%			8.057%, 11/9/29 ⁽⁴⁾	15	15
Aerospace—0.1%			Open Text Corp. (1 month Term SOFR + 3.600%)	15	15
Brown Group Holding LLC (1 month Term SOFR + 2.600%)			8.407%, 1/31/30 ⁽⁴⁾		49
7.407%, 6/7/28 ⁽⁴⁾	31	31	Manufacturing—0.0%		
Mileage Plus Holdings LLC (3 month LIBOR + 5.250%)			NCR Corp. (3 month LIBOR + 2.500%)		
10.213%, 6/21/27 ⁽⁴⁾	17	18	7.330%, 8/28/26 ⁽⁴⁾	19	19
TransDigm, Inc. Tranche I (3 month Term SOFR + 3.250%)			Media / Telecom - Broadcasting—0.0%		
8.148%, 8/24/28 ⁽⁴⁾	21	21	Nexstar Media, Inc. Tranche B-4 (1 month LIBOR + 2.500%)		
		70	7.340%, 9/18/26 ⁽⁴⁾	11	11
			Media / Telecom - Wireless Communications—0.1%		
Chemicals—0.1%			SBA Senior Finance II LLC Tranche B (1 month LIBOR + 1.750%)		
Ineos Finance plc 2027 (1 month Term SOFR + 3.850%)			6.600%, 4/11/25 ⁽⁴⁾	38	38
8.657%, 11/8/27 ⁽⁴⁾	69	68	Transportation - Automotive—0.1%		
Consumer Durables—0.0%			Uber Technologies, Inc. 2023 (3 month Term SOFR + 2.750%)		
Resideo Funding, Inc. Tranche B (1-3 month LIBOR + 2.250%)			7.656% - 7.870%, 2/28/30 ⁽⁴⁾	30	30
7.120% - 7.230%, 2/11/28 ⁽⁴⁾	14	14	TOTAL LEVERAGED LOANS		
Energy—0.0%					507
Oryx Midstream Services Permian Basin LLC 2023 (1 month Term SOFR + 3.364%)			(Identified Cost \$504)		
8.063%, 10/5/28 ⁽⁴⁾	25	24			
Paragon Offshore Finance Co. (1 month PRIME + 0.000%)					
3.250%, 7/16/21 ⁽⁷⁾⁽⁸⁾	— ⁽²⁾	—			
Whitewater Whistler Holdings LLC (3 month Term SOFR + 3.850%)					
8.657%, 2/15/30 ⁽⁴⁾	5	5			
		29			
Food / Tobacco—0.1%					
Aramark Services, Inc. Tranche B-3 (1 month LIBOR + 1.750%)					
6.590%, 3/11/25 ⁽⁴⁾	15	15			

See Notes to Schedule of Investments

VIRTUS STRATEGIC ALLOCATION SERIES
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2023

(\$ reported in thousands)

	Shares	Value		Shares	Value
PREFERRED STOCKS—0.2%			Financials—continued		
Financials—0.1%			Block, Inc. Class A ⁽¹¹⁾	9,554	\$ 656
JPMorgan Chase & Co. Series HH, 4.600%	15 ⁽¹⁰⁾	\$ 14	FinecoBank Banca Fineco SpA	17,372	266
MetLife, Inc. Series D, 5.875%	40 ⁽¹⁰⁾	37	Gruppo MutuiOnline SpA	10,101	286
Truist Financial Corp. Series Q, 5.100%	45 ⁽¹⁰⁾	39	Hargreaves Lansdown plc	14,967	148
		90	Hypoport SE ⁽¹¹⁾	1,570	216
			MarketAxess Holdings, Inc.	1,941	759
Industrials—0.1%			Mortgage Advice Bureau Holdings Ltd.	33,989	311
General Electric Co. Series D, (3 month LIBOR + 3.330%), 8.196% ⁽⁴⁾	41 ⁽¹⁰⁾	41	Multi Commodity Exchange of India Ltd.	2,174	40
			Nordnet AB publ	7,041	116
TOTAL PREFERRED STOCKS			Progressive Corp. (The)	7,205	1,031
(Identified Cost \$140)			S&P Global, Inc.	1,753	604
		131	Visa, Inc. Class A	11,513	2,596
			VNV Global AB ⁽¹¹⁾	17,779	35
					7,889
COMMON STOCKS—74.2%			Health Care—7.0%		
Communication Services—5.3%			Danaher Corp.	4,678	1,179
Adevinta ASA Class B ⁽¹¹⁾	21,125	150	Eli Lilly & Co.	982	337
Auto Trader Group plc	71,844	546	Haw Par Corp., Ltd.	58,000	425
Baltic Classifieds Group plc	263,006	503	HealthEquity, Inc. ⁽¹¹⁾	5,344	314
Dayamitra Telekomunikasi PT	6,944,000	327	IDEXX Laboratories, Inc. ⁽¹¹⁾	963	482
Infrastrutture Wireless Italiane SpA	12,388	163	Mettler-Toledo International, Inc. ⁽¹¹⁾	321	491
New Work SE	1,644	298	Nakanishi, Inc.	4,500	90
Rightmove plc	69,781	484	Zoetis, Inc. Class A	8,514	1,417
Trade Desk, Inc. (The) Class A ⁽¹¹⁾	18,289	1,114			4,735
		3,585	Industrials—9.0%		
Consumer Discretionary—13.1%			Boa Vista Servicios S.A.	217,011	324
Airbnb, Inc. Class A ⁽¹¹⁾	6,698	833	CAE, Inc. ⁽¹¹⁾	12,403	280
Allegro.eu S.A. ⁽¹¹⁾	42,507	289	CoStar Group, Inc. ⁽¹¹⁾	13,487	929
Amazon.com, Inc. ⁽¹¹⁾	17,678	1,826	Enento Group Oyj ⁽¹¹⁾	6,955	124
AutoZone, Inc. ⁽¹¹⁾	281	691 ⁽²⁾	Equipax, Inc.	3,472	704
Home Depot, Inc. (The)	2,497	737	Fair Isaac Corp. ⁽¹¹⁾	1,419	997
Marriott International, Inc. Class A	6,351	1,054	Haitian International Holdings Ltd.	136,981	355
Max Stock Ltd.	61,367	120	HeadHunter Group plc ADR ⁽⁷⁾⁽¹¹⁾	12,236	— ⁽²⁾
MercadoLibre, Inc. ⁽¹¹⁾	593	782	Howden Joinery Group plc	33,340	287
Mercari, Inc. ⁽¹¹⁾	17,300	305	Knorr-Bremse AG	4,667	310
NIKE, Inc. Class B	10,842	1,330	Meitec Corp.	15,000	269
Ross Stores, Inc.	7,043	747	MTU Aero Engines AG	1,740	435
Victorian Plumbing Group plc	148,790	145	S-1 Corp.	7,680	326
		8,859	Uber Technologies, Inc. ⁽¹¹⁾	23,111	733
					6,073
Consumer Staples—4.7%			Information Technology—19.0%		
Anhui Gujing Distillery Co., Ltd. Class B	8,800	157	Accenture plc Class A	3,205	916
Estee Lauder Cos., Inc. (The) Class A	3,235	797	Alten S.A.	2,855	455
Heineken Malaysia Bhd	41,100	247	Amphenol Corp. Class A	19,834	1,621
McCormick & Co., Inc. Non-voting Shares	8,063	671	BILL Holdings, Inc. ⁽¹¹⁾	8,224	667
Monster Beverage Corp. ⁽¹¹⁾	17,152	927	Bouvet ASA	44,912	276
PepsiCo, Inc.	2,053	374	Brockhaus Technologies AG ⁽¹¹⁾	4,819	118
		3,173	DocuSign, Inc. Class A ⁽¹¹⁾	4,296	250
Energy—2.4%			FDM Group Holdings plc	19,343	173
Devon Energy Corp.	5,199	263	MongoDB, Inc. Class A ⁽¹¹⁾	3,094	721
Hess Corp.	3,237	429	NVIDIA Corp.	10,986	3,052
Pason Systems, Inc.	13,634	122	Paycom Software, Inc. ⁽¹¹⁾	5,506	1,674
Pioneer Natural Resources Co.	2,160	441	Roper Technologies, Inc.	2,228	982
Schlumberger N.V.	6,859	337	Snowflake, Inc. Class A ⁽¹¹⁾	4,835	746
		1,592	Workday, Inc. Class A ⁽¹¹⁾	5,668	1,171
					12,822
Financials—11.7%					
Bank of America Corp.	28,834	825			

See Notes to Schedule of Investments

VIRTUS STRATEGIC ALLOCATION SERIES
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2023

(\$ reported in thousands)

	Shares	Value
Materials—1.2%		
Corp. Moctezuma SAB de C.V.	76,431	\$ 255
Ecolab, Inc.	3,265	540
		795
Real Estate—0.8%		
Prologis, Inc.	4,434	553
TOTAL COMMON STOCKS (Identified Cost \$34,538)		50,076
RIGHTS—0.0%		
Utilities—0.0%		
Vistra Energy Corp., 12/29/49 ⁽⁷⁾⁽¹¹⁾	1,084	1
TOTAL RIGHTS (Identified Cost \$1)		1
WARRANT—0.0%		
Financials—0.0%		
VNV Global AB, 08/10/23 ⁽¹¹⁾	12,500	— ⁽²⁾
TOTAL WARRANT (Identified Cost \$—)		—
TOTAL LONG-TERM INVESTMENTS—98.4% (Identified Cost \$52,623)		66,348
SECURITIES LENDING COLLATERAL—0.1%		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 4.705%) ⁽¹²⁾⁽¹³⁾	63,386	64
TOTAL SECURITIES LENDING COLLATERAL (Identified Cost \$63)		64
TOTAL INVESTMENTS—98.5% (Identified Cost \$52,686)		\$66,412
Other assets and liabilities, net—1.5%		1,035
NET ASSETS—100.0%		\$67,447

Abbreviations:

ABS	Asset-Backed Securities
ADR	American Depositary Receipt
BAM	Build America Municipal Insured
LIBOR	London Interbank Offered Rate
LLC	Limited Liability Company
LLLP	Limited Liability Limited Partnership
LP	Limited Partnership
S&P	Standard & Poor's
SOFR	Secured Overnight Financing Rate

Footnote Legend:

- (1) Security in default; no interest payments are being received.
- (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, 2023, these securities amounted to a value of \$6,694 or 9.9% of net assets.
- (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) All or a portion of security is on loan.
- (7) 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.
- (8) Security in default; no interest payments are being received during the bankruptcy proceedings.
- (9) 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.
- (10) Value shown as par value.
- (11) Non-income producing.
- (12) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.
- (13) Represents security purchased with cash collateral received for securities on loan.

Country Weightings[†]

United States	83%
United Kingdom	4
Germany	2
Brazil	2
Italy	1
Japan	1
Canada	1
Other	6
Total	100%

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

See Notes to Schedule of Investments

VIRTUS STRATEGIC ALLOCATION SERIES
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2023

(\$ reported in thousands)

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	\$ 2,011	\$ —	\$ 2,011	\$—
Corporate Bonds and Notes	6,113	—	6,113	—
Foreign Government Securities	53	—	53	—
Leveraged Loans	507	—	507	— ⁽¹⁾
Mortgage-Backed Securities	3,651	—	3,651	—
Municipal Bonds	1,498	—	1,498	—
U.S. Government Securities	2,307	—	2,307	—
Equity Securities:				
Common Stocks	50,076	47,535	2,541	— ⁽²⁾
Preferred Stocks	131	—	131	—
Rights	1	—	—	1
Warrant	— ⁽²⁾	— ⁽²⁾	—	—
Securities Lending Collateral	64	64	—	—
Total Investments	<u>\$66,412</u>	<u>\$47,599</u>	<u>\$18,812</u>	<u>\$ 1</u>

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

⁽²⁾ Amount is less than \$500.

There were no transfers into or out of Level 3 related to securities held at March 31, 2023.

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, 2023.

See Notes to Schedule of Investments

VIRTUS STRATEGIC ALLOCATION 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.