

VIRTUS NEWFLEET MULTI-SECTOR INTERMEDIATE BOND SERIES
SCHEDULE OF INVESTMENTS (Unaudited)
SEPTEMBER 30, 2022

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
U.S. GOVERNMENT SECURITIES—11.3%			FOREIGN GOVERNMENT SECURITIES—continued		
U.S. Treasury Bonds			Republic of Egypt 144A		
2.875%, 5/15/49	\$ 200	\$ 167	7.600%, 3/1/29 ⁽³⁾	\$ 200	\$ 140
1.875%, 11/15/51	575	380	Republic of Indonesia		
U.S. Treasury Notes			2.850%, 2/14/30	210	179
0.125%, 3/31/23	490	481	144A		
0.125%, 4/30/23	725	709	4.350%, 1/8/27 ⁽³⁾	240	230
0.125%, 8/31/23	1,660	1,598	Republic of Nigeria 144A		
2.500%, 4/30/24	1,215	1,181	8.375%, 3/24/29 ⁽³⁾	250	177
0.250%, 5/31/25	1,445	1,300	Republic of Panama		
0.875%, 6/30/26	1,435	1,270	4.300%, 4/29/53	355	236
0.375%, 7/31/27	1,985	1,667	Republic of Philippines		
0.375%, 9/30/27	875	730	3.700%, 3/1/41	200	153
1.875%, 2/15/32	1,260	1,068	Republic of South Africa		
			5.875%, 4/20/32	190	157
TOTAL U.S. GOVERNMENT SECURITIES		10,551	Republic of Turkey		
(Identified Cost \$11,409)			7.625%, 4/26/29	265	225
			United Mexican States		
			4.500%, 1/31/50	340	244
			TOTAL FOREIGN GOVERNMENT SECURITIES		3,303
			(Identified Cost \$5,155)		
MUNICIPAL BONDS—1.1%					
Florida—0.2%			MORTGAGE-BACKED SECURITIES—15.7%		
Broward County, Water & Sewer Utility Revenue Series A			Non-Agency—15.7%		
4.000%, 10/1/47	185	168	Aligned Data Centers Issuer LLC 2021-1A, A2 144A		
Illinois—0.0%			1.937%, 8/15/46 ⁽³⁾	285	243
Sales Tax Securitization Corp. Series B, Second Lien, Taxable			American Homes 4 Rent Trust		
(BAM Insured)			2014-SFR2, C 144A		
3.411%, 1/1/43	40	31	4.705%, 10/17/36 ⁽³⁾	435	424
New York—0.3%			2015-SFR2, C 144A		
Metropolitan Transportation Authority Revenue Taxable			4.691%, 10/17/52 ⁽³⁾	340	330
Series A			Angel Oak SB Commercial Mortgage Trust 2020-SBC1, A1		
5.000%, 11/15/45	260	272	144A		
Virginia—0.6%			2.068%, 5/25/50 ⁽³⁾⁽⁴⁾	182	174
Tobacco Settlement Financing Corp. Revenue Taxable Series			Arroyo Mortgage Trust		
A-1, Taxable			2019-1, A1 144A		
6.706%, 6/1/46	595	519	3.805%, 1/25/49 ⁽³⁾⁽⁴⁾	339	318
TOTAL MUNICIPAL BONDS		990	2019-2, A1 144A		
(Identified Cost \$1,138)			3.347%, 4/25/49 ⁽³⁾⁽⁴⁾	47	44
			BX Trust 2019-OC11, D 144A		
			4.075%, 12/9/41 ⁽³⁾⁽⁴⁾	295	241
FOREIGN GOVERNMENT SECURITIES—3.5%			Cascade MH Asset Trust 2021-MH1, A1 144A		
Bolivarian Republic of Venezuela			1.753%, 2/25/46 ⁽³⁾	273	235
9.375%, 1/13/34 ⁽¹⁾	295	22	CF Hippolyta Issuer LLC 2020-1, A1 144A		
RegS			1.690%, 7/15/60 ⁽³⁾	207	184
7.650%, 4/21/25 ⁽¹⁾⁽²⁾	825	58	Chase Mortgage Finance Corp.		
Dominican Republic 144A			2016-SH1, M2 144A		
4.875%, 9/23/32 ⁽³⁾	345	257	3.750%, 4/25/45 ⁽³⁾⁽⁴⁾	104	88
Emirate of Dubai Government International Bonds RegS			2016-SH2, M2 144A		
5.250%, 1/30/43 ⁽²⁾	400	341	3.750%, 12/25/45 ⁽³⁾⁽⁴⁾	145	128
Kingdom of Morocco 144A			CIM Trust		
3.000%, 12/15/32 ⁽³⁾	200	139	2021-NR4, A1 144A		
Kingdom of Saudi Arabia 144A			2.816%, 10/25/61 ⁽³⁾⁽⁴⁾	176	162
4.500%, 10/26/46 ⁽³⁾	305	257	2022-R2, A1 144A		
Republic of Angola 144A			3.750%, 12/25/61 ⁽³⁾⁽⁴⁾	98	93
8.250%, 5/9/28 ⁽³⁾	200	158	COLT Mortgage Loan Trust 2022-5, A1 144A		
Republic of Argentina			4.550%, 4/25/67 ⁽³⁾⁽⁴⁾	243	232
3.500%, 7/9/41 ⁽⁴⁾	440	94	COLT Trust 2020-RPL1, A1 144A		
Republic of Cote d'Ivoire 144A			1.390%, 1/25/65 ⁽³⁾⁽⁴⁾	156	134
6.375%, 3/3/28 ⁽³⁾	200	177	CoreVest American Finance Issuer LLC 2021-RTL1, A1 144A		
Republic of Ecuador 144A			2.239%, 3/28/29 ⁽³⁾⁽⁴⁾	115	104
5.500%, 7/31/30 ⁽³⁾⁽⁴⁾	125	59			

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
SEPTEMBER 30, 2022

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	Par Value	Value		Par Value	Value
Non-Agency—continued			Non-Agency—continued		
CoreVest American Finance Trust 2020-4, A 144A 1.174%, 12/15/52 ⁽³⁾	\$ 203	\$ 179	2021-NQ2R, A1 144A 0.941%, 10/25/58 ⁽³⁾⁽⁴⁾	\$ 70	\$ 65
Credit Suisse Mortgage Capital Trust 2020-RPL4, A1 144A 2.000%, 1/25/60 ⁽³⁾⁽⁴⁾	227	202	2022-RTL1, A1F 144A 4.336%, 12/25/26 ⁽³⁾	215	205
Dominion Mortgage Trust 2021-RTL1, A1 144A 2.487%, 7/25/27 ⁽³⁾⁽⁴⁾	345	312	2018-1A, A1A 144A 4.000%, 12/25/57 ⁽³⁾⁽⁴⁾	123	116
Ellington Financial Mortgage Trust 2019-2, A3 144A 3.046%, 11/25/59 ⁽³⁾⁽⁴⁾	26	25	NewRez Warehouse Securitization Trust 2021-1, C (1 month LIBOR + 1.050%, Cap N/A, Floor 1.050%) 144A 4.134%, 5/25/55 ⁽³⁾⁽⁴⁾	160	157
2021-2, A3 144A 1.291%, 6/25/66 ⁽³⁾⁽⁴⁾	218	181	NLT Trust 2021-INV2, A1 144A 1.162%, 8/25/56 ⁽³⁾⁽⁴⁾	180	151
2022-1, A1 144A 2.206%, 1/25/67 ⁽³⁾⁽⁴⁾	484	407	OBX Trust 2019-INV1, A3 144A 4.500%, 11/25/48 ⁽³⁾⁽⁴⁾	29	28
FirstKey Homes Trust 2020-SFR1, B 144A 1.740%, 8/17/37 ⁽³⁾	200	179	2021-NQM3, A1 144A 1.054%, 7/25/61 ⁽³⁾⁽⁴⁾	176	141
2020-SFR2, B 144A 1.567%, 10/19/37 ⁽³⁾	335	299	Palisades Mortgage Loan Trust 2021-RTL1, A1 144A 2.857%, 6/25/26 ⁽³⁾⁽⁴⁾	140	131
Galton Funding Mortgage Trust 2017-1, A21 144A 3.500%, 7/25/56 ⁽³⁾⁽⁴⁾	11	10	Preston Ridge Partners Mortgage LLC 2020-6, A1 144A 2.363%, 11/25/25 ⁽³⁾⁽⁴⁾	267	254
2018-1, A23 144A 3.500%, 11/25/57 ⁽³⁾⁽⁴⁾	26	24	2021-2, A1 144A 2.115%, 3/25/26 ⁽³⁾⁽⁴⁾	76	71
Home Partners of America Trust 2020-2, A 144A 1.532%, 1/17/41 ⁽³⁾	174	143	2021-3, A1 144A 1.867%, 4/25/26 ⁽³⁾⁽⁴⁾	173	158
Imperial Fund Mortgage Trust 2021-NQM4, A1 144A 2.091%, 1/25/57 ⁽³⁾⁽⁴⁾	502	406	2021-9, A1 144A 2.363%, 10/25/26 ⁽³⁾⁽⁴⁾	137	127
JPMorgan Chase Mortgage Trust 2014-1, 2A12 144A 3.500%, 1/25/44 ⁽³⁾⁽⁴⁾	31	29	2021-RPL1, A1 144A 1.319%, 7/25/51 ⁽³⁾⁽⁴⁾	71	63
2014-2, 2A2 144A 3.500%, 6/25/29 ⁽³⁾⁽⁴⁾	33	32	Progress Residential Trust 2021-SFR3, D 144A 2.288%, 5/17/26 ⁽³⁾	115	98
MetLife Securitization Trust 2017-1A, M1 144A 3.421%, 4/25/55 ⁽³⁾⁽⁴⁾	150	134	2021-SFR6, C 144A 1.855%, 7/17/38 ⁽³⁾	175	149
2019-1A, A1A 144A 3.750%, 4/25/58 ⁽³⁾⁽⁴⁾	98	96	Provident Funding Mortgage Trust 2019-1, A2 144A 3.000%, 12/25/49 ⁽³⁾⁽⁴⁾	99	83
Mill City Mortgage Loan Trust 2017-1, M2 144A 3.250%, 11/25/58 ⁽³⁾⁽⁴⁾	100	95	RCO VI Mortgage LLC 2022-1, A1 144A 3.000%, 1/25/27 ⁽³⁾⁽⁴⁾	172	161
2017-3, B1 144A 3.250%, 1/25/61 ⁽³⁾⁽⁴⁾	207	181	RCO VII Mortgage LLC 2021-2, A1 144A 2.116%, 9/25/26 ⁽³⁾⁽⁴⁾	101	95
2019-1, M2 144A 3.500%, 10/25/69 ⁽³⁾⁽⁴⁾	165	140	Residential Mortgage Loan Trust 2019-2, A1 144A 2.913%, 5/25/59 ⁽³⁾⁽⁴⁾	32	31
Morgan Stanley Bank of America Merrill Lynch Trust 2013-C13, AS 4.266%, 11/15/46	125	122	Roc Mortgage Trust 2021-RTL1, A1 144A 2.487%, 8/25/26 ⁽³⁾⁽⁴⁾	345	323
New Residential Mortgage Loan Trust 2014-1A, A 144A 3.750%, 1/25/54 ⁽³⁾⁽⁴⁾	91	85	Sequoia Mortgage Trust 2013-8, B1 3.488%, 6/25/43 ⁽⁴⁾	48	45
2015-2A, A1 144A 3.750%, 8/25/55 ⁽³⁾⁽⁴⁾	70	65	SG Residential Mortgage Trust 2019-3, A1 144A 2.703%, 9/25/59 ⁽³⁾⁽⁴⁾	35	34
2016-1A, A1 144A 3.750%, 3/25/56 ⁽³⁾⁽⁴⁾	57	53	Starwood Mortgage Residential Trust 2021-3, A3 144A 1.518%, 6/25/56 ⁽³⁾⁽⁴⁾	58	47
2016-3A, B1 144A 4.000%, 9/25/56 ⁽³⁾⁽⁴⁾	255	233	Sutherland Commercial Mortgage Loans 2017-SBC6, A 144A 3.192%, 5/25/37 ⁽³⁾⁽⁴⁾	2	2
2016-4A, B1A 144A 4.500%, 11/25/56 ⁽³⁾⁽⁴⁾	236	218	Towd Point Mortgage Trust 2016-1, M1 144A 3.500%, 2/25/55 ⁽³⁾⁽⁴⁾	135	133
2017-2A, A3 144A 4.000%, 3/25/57 ⁽³⁾⁽⁴⁾	57	54	2016-4, B1 144A 3.823%, 7/25/56 ⁽³⁾⁽⁴⁾	300	275
2019-RPL2, M2 144A 3.750%, 2/25/59 ⁽³⁾⁽⁴⁾	220	186	2017-1, M1 144A 3.750%, 10/25/56 ⁽³⁾⁽⁴⁾	135	126
			2017-4, A2 144A 3.000%, 6/25/57 ⁽³⁾⁽⁴⁾	405	365

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
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	Par Value	Value		Par Value	Value
Non-Agency—continued			Automobiles—continued		
2018-6, A2 144A			2020-3, C		
3.750%, 3/25/58 ⁽³⁾⁽⁴⁾	\$ 710	\$ 637	1.060%, 8/18/26	\$ 230	\$ 216
2019-2, A2 144A			Avid Automobile Receivables Trust		
3.750%, 12/25/58 ⁽³⁾⁽⁴⁾	290	255	2019-1, C 144A		
2019-4, A2 144A			3.140%, 7/15/26 ⁽³⁾	355	352
3.250%, 10/25/59 ⁽³⁾⁽⁴⁾	215	186	2019-1, D 144A		
2020-1, M1 144A			4.030%, 7/15/26 ⁽³⁾	520	515
3.500%, 1/25/60 ⁽³⁾⁽⁴⁾	110	91	2021-1, E 144A		
2021-1, A2 144A			3.390%, 4/17/28 ⁽³⁾	115	102
2.750%, 11/25/61 ⁽³⁾⁽⁴⁾	230	180	Avis Budget Rental Car Funding LLC (AESOP) 2020-2A, A		
2017-6, A2 144A			144A		
3.000%, 10/25/57 ⁽³⁾⁽⁴⁾	200	181	2.020%, 2/20/27 ⁽³⁾	285	254
Tricon American Homes Trust			Carvana Auto Receivables Trust		
2019-SFR1, C 144A			2019-2A, D 144A		
3.149%, 3/17/38 ⁽³⁾	235	214	3.280%, 1/15/25 ⁽³⁾	223	222
2020-SFR2, D 144A			2019-3A, E 144A		
2.281%, 11/17/39 ⁽³⁾	225	186	4.600%, 7/15/26 ⁽³⁾	265	253
Tricon Residential Trust 2021-SFR1, B 144A			2022-N1, C 144A		
2.244%, 7/17/38 ⁽³⁾	160	140	3.320%, 12/11/28 ⁽³⁾	270	260
TVC Mortgage Trust 2020-RTL1, A1 144A			CPS Auto Receivables Trust 2018-C, D 144A		
3.474%, 9/25/24 ⁽³⁾	95	95	4.400%, 6/17/24 ⁽³⁾	29	29
VCAT LLC			Exeter Automobile Receivables Trust		
2021-NPL3, A1 144A			2019-2A, E 144A		
1.743%, 5/25/51 ⁽³⁾⁽⁴⁾	152	139	4.680%, 5/15/26 ⁽³⁾	325	322
2021-NPL4, A1 144A			2018-4A, D 144A		
1.868%, 8/25/51 ⁽³⁾⁽⁴⁾	244	224	4.350%, 9/16/24 ⁽³⁾	139	139
Vericrest Opportunity Loan Trust C LLC 2021-NPL9, A1			2019-1A, D 144A		
144A			4.130%, 12/16/24 ⁽³⁾	154	154
1.992%, 5/25/51 ⁽³⁾⁽⁴⁾	87	79	Flagship Credit Auto Trust 2020-3, C 144A		
Vericrest Opportunity Loan Trust CVI LLC 2021-NP12, A1			1.730%, 9/15/26 ⁽³⁾	285	272
144A			Foursight Capital Automobile Receivables Trust		
2.734%, 12/26/51 ⁽³⁾⁽⁴⁾	112	104	2019-1, E 144A		
Vericrest Opportunity Loan Trust XCII LLC 2021-NPL1, A1			4.300%, 9/15/25 ⁽³⁾	285	284
144A			2021-2, C 144A		
1.893%, 2/27/51 ⁽³⁾⁽⁴⁾	228	207	1.570%, 7/15/27 ⁽³⁾	230	213
Verus Securitization Trust			GLS Auto Receivables Issuer Trust		
2019-4, M1 144A			2019-4A, B 144A		
3.207%, 11/25/59 ⁽³⁾⁽⁴⁾	110	100	2.780%, 9/16/24 ⁽³⁾	75	75
2022-5, A1 144A			2019-4A, D 144A		
3.800%, 4/25/67 ⁽³⁾⁽⁴⁾	347	320	4.090%, 8/17/26 ⁽³⁾	265	254
2022-7, A1 144A			2020-3A, D 144A		
5.152%, 7/25/67 ⁽³⁾⁽⁴⁾	195	189	2.270%, 5/15/26 ⁽³⁾	285	275
Visio Trust 2020-1R, A2 144A			2022-2A, D 144A		
1.567%, 11/25/55 ⁽³⁾	55	52	6.150%, 4/17/28 ⁽³⁾	290	285
Wells Fargo Commercial Mortgage Trust 2014-C24, AS			GLS Auto Receivables Trust 2018-3A, C 144A		
3.931%, 11/15/47	140	134	4.180%, 7/15/24 ⁽³⁾	119	119
Wells Fargo Mortgage Backed Securities Trust 2020-4, A1			Hertz Vehicle Financing LLC 2021-1A, A 144A		
144A			1.210%, 12/26/25 ⁽³⁾	290	265
3.000%, 7/25/50 ⁽³⁾⁽⁴⁾	56	47	LAD Auto Receivables Trust 2021-1A, D 144A		
			3.990%, 11/15/29 ⁽³⁾	290	261
TOTAL MORTGAGE-BACKED SECURITIES			USASF Receivables LLC 2020-1A, B 144A		
(Identified Cost \$16,258)		14,618	3.220%, 5/15/24 ⁽³⁾	151	150
					<u>6,167</u>
ASSET-BACKED SECURITIES—13.4%			Consumer Loans—0.5%		
Automobiles—6.6%			Oportun Issuance Trust 2021-C, A 144A		
ACC Auto Trust 2021-A, C 144A			2.180%, 10/8/31 ⁽³⁾	290	256
3.790%, 4/15/27 ⁽³⁾	365	343	Republic Finance Issuance Trust 2020-A, A 144A		
ACC Trust 2021-1, C 144A			2.470%, 11/20/30 ⁽³⁾	225	212
2.080%, 12/20/24 ⁽³⁾	290	283			<u>468</u>
AmeriCredit Automobile Receivables Trust					
2018-1, D					
3.820%, 3/18/24	270	270			

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Credit Card—0.9%			CORPORATE BONDS AND NOTES—38.6%		
Avant Credit Card Master Trust 2021-1A, A 144A 1.370%, 4/15/27 ⁽³⁾	\$ 290	\$ 263	Communication Services—2.4%		
Mercury Financial Credit Card Master Trust 2021-1A, A 144A 1.540%, 3/20/26 ⁽³⁾	285	271	Altice France Holding S.A. 144A 6.000%, 2/15/28 ⁽³⁾	\$ 250	\$ 159
Mission Lane Credit Card Master Trust 2021-A, A 144A 1.590%, 9/15/26 ⁽³⁾	360	347	Cable Onda S.A. 144A 4.500%, 1/30/30 ⁽³⁾	240	188
		<u>881</u>	CCO Holdings LLC 144A 6.375%, 9/1/29 ⁽³⁾	24	22
Other—5.4%			144A 4.750%, 3/1/30 ⁽³⁾	190	154
Amur Equipment Finance Receivables IX LLC 2021-1A, C 144A 1.750%, 6/21/27 ⁽³⁾	345	316	CT Trust 144A 5.125%, 2/3/32 ⁽³⁾	200	150
Aqua Finance Trust 2019-A, C 144A 4.010%, 7/16/40 ⁽³⁾	355	325	DISH DBS Corp. 7.750%, 7/1/26	120	92
Arby's Funding LLC 2020-1A, A2 144A 3.237%, 7/30/50 ⁽³⁾	328	278	Level 3 Financing, Inc. 144A 4.250%, 7/1/28 ⁽³⁾	160	125
Business Jet Securities LLC 2020-1A, A 144A 2.981%, 11/15/35 ⁽³⁾	114	104	144A 3.625%, 1/15/29 ⁽³⁾	60	44
BXG Receivables Note Trust 2020-A, B 144A 2.490%, 2/28/36 ⁽³⁾	158	143	McGraw-Hill Education, Inc. 144A 8.000%, 8/1/29 ⁽³⁾	135	111
Cajun Global LLC 2021-1, A2 144A 3.931%, 11/20/51 ⁽³⁾	346	294	Millennium Escrow Corp. 144A 6.625%, 8/1/26 ⁽³⁾	115	91
Conn's Receivables Funding LLC 2022-A, B 144A 9.520%, 12/15/26 ⁽³⁾	245	244	Nexstar Media, Inc. 144A 4.750%, 11/1/28 ⁽³⁾	125	106
Diamond Resorts Owner Trust 2021-1A, B 144A 2.050%, 11/21/33 ⁽³⁾	109	99	Northwest Fiber LLC 144A 10.750%, 6/1/28 ⁽³⁾	115	107
FAT Brands Royalty LLC 2021-1A, A2 144A 4.750%, 4/25/51 ⁽³⁾	290	279	Rackspace Technology Global, Inc. 144A 5.375%, 12/1/28 ⁽³⁾	180	85
Foundation Finance Trust 2021-1A, A 144A 1.270%, 5/15/41 ⁽³⁾	158	141	Sprint Spectrum Co. LLC 144A 5.152%, 3/20/28 ⁽³⁾	200	196
Hardee's Funding LLC 2020-1A, A2 144A 3.981%, 12/20/50 ⁽³⁾	280	240	Telesat Canada 144A 6.500%, 10/15/27 ⁽³⁾	90	33
HIN Timeshare Trust 2020-A, C 144A 3.420%, 10/9/39 ⁽³⁾	162	148	T-Mobile USA, Inc. 3.875%, 4/15/30	285	253
Jack in the Box Funding LLC 2022-1A, A2I 144A 3.445%, 2/26/52 ⁽³⁾	267	231	Twitter, Inc. 144A 3.875%, 12/15/27 ⁽³⁾	195	183
Jersey Mike's Funding 2019-1A, A2 144A 4.433%, 2/15/50 ⁽³⁾	213	193	VZ Secured Financing B.V. 144A 5.000%, 1/15/32 ⁽³⁾	200	149
Lendmark Funding Trust 2021-1A, A 144A 1.900%, 11/20/31 ⁽³⁾	290	244			<u>2,248</u>
Mariner Finance Issuance Trust 2020-AA, A 144A 2.190%, 8/21/34 ⁽³⁾	285	275	Consumer Discretionary—3.5%		
NMEF Funding LLC 2019-A, C 144A 3.300%, 8/17/26 ⁽³⁾	240	237	Ashtead Capital, Inc. 144A 4.375%, 8/15/27 ⁽³⁾	360	330
Octane Receivables Trust 2020-1A, B 144A 1.980%, 6/20/25 ⁽³⁾	335	324	At Home Group, Inc. 144A 4.875%, 7/15/28 ⁽³⁾	35	24
Pawnee Equipment Receivables LLC 2022-1, B 144A 5.400%, 7/17/28 ⁽³⁾	245	236	144A 7.125%, 7/15/29 ⁽³⁾	205	121
Purchasing Power Funding LLC 2021-A, B 144A 1.920%, 10/15/25 ⁽³⁾	345	323	Brunswick Corp. 2.400%, 8/18/31	265	184
VFI ABS LLC 2022-1A, B 144A 3.040%, 7/24/28 ⁽³⁾	360	338	Caesars Entertainment, Inc. 144A 6.250%, 7/1/25 ⁽³⁾	60	58
		<u>5,012</u>	144A 8.125%, 7/1/27 ⁽³⁾	45	43
TOTAL ASSET-BACKED SECURITIES (Identified Cost \$13,342)		12,528	Carriage Services, Inc. 144A 4.250%, 5/15/29 ⁽³⁾	120	95
			Clarios Global LP 144A 8.500%, 5/15/27 ⁽³⁾	100	95
			Cooper-Standard Automotive, Inc. 144A 13.000%, 6/1/24 ⁽³⁾	65	67
			Dick's Sporting Goods, Inc. 3.150%, 1/15/32	308	235
			Dornoch Debt Merger Sub, Inc. 144A 6.625%, 10/15/29 ⁽³⁾	105	76
			Ford Motor Co. 3.250%, 2/12/32	73	53
			4.750%, 1/15/43	60	40

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Consumer Discretionary—continued			Energy—continued		
Jacobs Entertainment, Inc. 144A 6.750%, 2/15/29 ⁽³⁾	\$ 130	\$ 111	CITGO Petroleum Corp. 144A 7.000%, 6/15/25 ⁽³⁾	\$ 120	\$ 115
M/I Homes, Inc. 4.950%, 2/1/28	175	146	Coronado Finance Pty Ltd. 144A 10.750%, 5/15/26 ⁽³⁾	208	216
Mclaren Finance plc 144A 7.500%, 8/1/26 ⁽³⁾	200	161	CrownRock LP 144A 5.625%, 10/15/25 ⁽³⁾	110	105
Metis Merger Sub LLC 144A 6.500%, 5/15/29 ⁽³⁾	85	66	DCP Midstream Operating LP 3.250%, 2/15/32	110	87
Mohegan Gaming & Entertainment 144A 8.000%, 2/1/26 ⁽³⁾	125	104	Earthstone Energy Holdings LLC 144A 8.000%, 4/15/27 ⁽³⁾	115	108
NMG Holding Co., Inc. 144A 7.125%, 4/1/26 ⁽³⁾	175	161	Ecopetrol S.A. 4.625%, 11/2/31	305	212
Nordstrom, Inc. 4.250%, 8/1/31 ⁽⁵⁾	200	137	Enbridge, Inc. 7.625%, 1/15/83	265	256
Premier Entertainment Sub LLC 144A 5.625%, 9/1/29 ⁽³⁾	205	142	Energy Transfer LP 4.200%, 4/15/27	345	319
PulteGroup, Inc. 7.875%, 6/15/32	135	140	Series H 6.500% ⁽⁶⁾	125	109
6.375%, 5/15/33	140	132	Flex Intermediate Holdco LLC 144A 3.363%, 6/30/31 ⁽³⁾	205	159
Royal Caribbean Cruises Ltd. 144A 9.250%, 1/15/29 ⁽³⁾	7	7	HF Sinclair Corp. 144A 5.875%, 4/1/26 ⁽³⁾	245	240
Scientific Games International, Inc. 144A 7.000%, 5/15/28 ⁽³⁾	45	42	Hilcorp Energy I LP 144A 5.750%, 2/1/29 ⁽³⁾	180	157
Station Casinos LLC 144A 4.500%, 2/15/28 ⁽³⁾	145	119	144A 6.000%, 2/1/31 ⁽³⁾	110	95
Tenneco, Inc. 144A 5.125%, 4/15/29 ⁽³⁾	150	148	Kinder Morgan, Inc. 7.750%, 1/15/32	225	243
Under Armour, Inc. 3.250%, 6/15/26	185	160	Magnolia Oil & Gas Operating LLC 144A 6.000%, 8/1/26 ⁽³⁾	125	120
Weekley Homes LLC 144A 4.875%, 9/15/28 ⁽³⁾	115	93	Mesquite Energy, Inc. 144A 7.250%, 2/15/23 ⁽³⁾⁽⁷⁾⁽⁸⁾	120	1
		<u>3,290</u>	Nabors Industries Ltd. 144A 7.250%, 1/15/26 ⁽³⁾	70	61
Consumer Staples—0.9%			Northrivers Midstream Finance LP 144A 5.625%, 2/15/26 ⁽³⁾	130	121
Anheuser-Busch InBev Worldwide, Inc. 4.750%, 1/23/29	265	258	Occidental Petroleum Corp. 6.125%, 1/1/31	240	236
BAT Capital Corp. 4.906%, 4/2/30	300	265	Odebrecht Oil & Gas Finance Ltd. 144A 0.000% ⁽³⁾⁽⁶⁾	60	— ⁽⁹⁾
Central American Bottling Corp. 144A 5.250%, 4/27/29 ⁽³⁾	90	77	Parsley Energy LLC 144A 4.125%, 2/15/28 ⁽³⁾	110	100
Turning Point Brands, Inc. 144A 5.625%, 2/15/26 ⁽³⁾	245	213	Pertamina Persero PT 144A 2.300%, 2/9/31 ⁽³⁾	245	185
		<u>813</u>	Petroleos de Venezuela S.A. 144A 6.000%, 5/16/24 ⁽³⁾⁽⁸⁾	650	14
Energy—7.2%			Petroleos Mexicanos 6.500%, 3/13/27	605	507
Aker BP ASA 144A 2.000%, 7/15/26 ⁽³⁾	235	203	7.690%, 1/23/50	215	131
Alliance Resource Operating Partners LP 144A 7.500%, 5/1/25 ⁽³⁾	245	239	Petronas Capital Ltd. 144A 3.500%, 4/21/30 ⁽³⁾	220	199
Antero Midstream Partners LP 144A 5.750%, 1/15/28 ⁽³⁾	115	105	Reliance Industries Ltd. 144A 2.875%, 1/12/32 ⁽³⁾	295	231
Antero Resources Corp. 144A 7.625%, 2/1/29 ⁽³⁾	23	23	Sabine Pass Liquefaction LLC 4.200%, 3/15/28	175	160
144A 5.375%, 3/1/30 ⁽³⁾	40	36	Saudi Arabian Oil Co. 144A 2.250%, 11/24/30 ⁽³⁾	235	191
Ascent Resources Utica Holdings LLC 144A 8.250%, 12/31/28 ⁽³⁾	170	163	State Oil Co. of the Azerbaijan Republic RegS 6.950%, 3/18/30 ⁽²⁾	200	193
BP Capital Markets plc 4.875% ⁽⁶⁾	275	236	Targa Resources Partners LP 4.875%, 2/1/31	45	39
Callon Petroleum Co. 144A 7.500%, 6/15/30 ⁽³⁾	115	101	Teine Energy Ltd. 144A 6.875%, 4/15/29 ⁽³⁾	115	103
Calumet Specialty Products Partners LP 144A 8.125%, 1/15/27 ⁽³⁾	120	110			

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

	Par Value	Value		Par Value	Value
Energy—continued			Financials—continued		
Transcanada Trust	\$ 335	\$ 291	InterCorp Peru Ltd. 144A	\$ 235	\$ 190
5.600%, 3/7/82			3.875%, 8/15/29 ⁽³⁾		
Transocean, Inc. 144A	64	59	Itau Unibanco Holding S.A. 144A	200	171
11.500%, 1/30/27 ⁽³⁾			3.875%, 4/15/31 ⁽³⁾		
USA Compression Partners LP	60	55	Jefferies Group LLC	310	225
6.875%, 4/1/26			2.625%, 10/15/31		
Venture Global Calcasieu Pass LLC	15	13	JPMorgan Chase & Co.	485	384
144A 3.875%, 8/15/29 ⁽³⁾			2.956%, 5/13/31	570	422
144A 4.125%, 8/15/31 ⁽³⁾	100	83	Ladder Capital Finance Holdings LLLP 144A		
		6,730	4.250%, 2/1/27 ⁽³⁾	140	113
Financials—10.4%			Liberty Mutual Group, Inc. 144A	255	197
Acrisure LLC 144A	180	164	4.125%, 12/15/51 ⁽³⁾		
7.000%, 11/15/25 ⁽³⁾			Liberty Mutual Insurance Co. 144A	25	26
AerCap Ireland Capital DAC	150	127	8.500%, 5/15/25 ⁽³⁾		
2.450%, 10/29/26			Lincoln National Corp. (3 month LIBOR + 2.040%)	365	276
Allstate Corp. (The) Series B	280	258	4.750%, 4/20/67 ⁽⁴⁾		
5.750%, 8/15/53			MetLife, Inc. Series G	245	219
Ally Financial, Inc. Series B	276	215	3.850% ⁽⁶⁾		
4.700% ⁽⁶⁾			Midcap Financial Issuer Trust 144A	200	171
Ascot Group Ltd. 144A	285	238	6.500%, 5/1/28 ⁽³⁾		
4.250%, 12/15/30 ⁽³⁾			Morgan Stanley	345	321
Australia & New Zealand Banking Group Ltd. 144A	335	318	3.950%, 4/23/27		
4.400%, 5/19/26 ⁽³⁾			Navient Corp.	130	122
Banco de Credito e Inversiones S.A. 144A	215	194	6.750%, 6/25/25		
3.500%, 10/12/27 ⁽³⁾			OWL Rock Core Income Corp.	159	139
Banco Mercantil del Norte S.A. 144A	255	200	4.700%, 2/8/27		
6.625% ⁽³⁾⁽⁶⁾			Prudential Financial, Inc.	115	113
Banco Santander Chile 144A	285	226	5.625%, 6/15/43	73	63
3.177%, 10/26/31 ⁽³⁾			5.125%, 3/1/52	44	41
Bank of America Corp.	290	249	6.000%, 9/1/52		
1.734%, 7/22/27	295	213	Santander Holdings USA, Inc.	200	184
2.482%, 9/21/36			4.400%, 7/13/27		
Bank of New York Mellon Corp. (The) Series G	165	158	Texas Capital Bancshares, Inc.	345	297
4.700% ⁽⁶⁾			4.000%, 5/6/31		
BBVA Bancomer S.A. 144A	275	227	Wells Fargo & Co. Series BB	440	372
5.125%, 1/18/33 ⁽³⁾			3.900% ⁽⁶⁾		
Blackstone Private Credit Fund	155	127	Zions Bancorp NA	350	287
2.625%, 12/15/26			3.250%, 10/29/29		
Blue Owl Finance LLC 144A	245	174			9,677
3.125%, 6/10/31 ⁽³⁾			Health Care—2.2%		
Brighthouse Financial, Inc.	270	253	1375209 BC Ltd. 144A		
5.625%, 5/15/30			9.000%, 1/30/28 ⁽³⁾	44	44
BroadStreet Partners, Inc. 144A	120	95	Akumin, Inc. 144A	135	111
5.875%, 4/15/29 ⁽³⁾			7.000%, 11/1/25 ⁽³⁾		
Charles Schwab Corp. (The) Series H	285	209	Bausch Health Cos., Inc.	20	14
4.000% ⁽⁶⁾			144A 6.125%, 2/1/27 ⁽³⁾	78	63
Citadel LP 144A	235	219	144A 11.000%, 9/30/28 ⁽³⁾	15	8
4.875%, 1/15/27 ⁽³⁾			144A 14.000%, 10/15/30 ⁽³⁾		
Citigroup, Inc.	495	439	Bio-Rad Laboratories, Inc.	73	61
3.980%, 3/20/30			3.700%, 3/15/32		
Cobra Acquisition Co. LLC 144A	125	87	Cheplapharm Arzneimittel GmbH 144A	200	165
6.375%, 11/1/29 ⁽³⁾			5.500%, 1/15/28 ⁽³⁾		
Corebridge Financial, Inc. 144A	160	146	Community Health Systems, Inc.		
6.875%, 12/15/52 ⁽³⁾			144A 6.875%, 4/15/29 ⁽³⁾	20	10
Doric Nimrod Air Alpha Pass-Through Trust 2013-1, A 144A	152	150	144A 6.125%, 4/1/30 ⁽³⁾	155	73
5.250%, 5/30/23 ⁽³⁾			144A 4.750%, 2/15/31 ⁽³⁾	125	84
Drawbridge Special Opportunities Fund LP 144A	345	313	DENTSPLY SIRONA, Inc.	260	201
3.875%, 2/15/26 ⁽³⁾			3.250%, 6/1/30		
Goldman Sachs Group, Inc. (The)	280	260	Endo Dac 144A		
3.850%, 1/26/27	115	85	6.000%, 7/15/23 ⁽³⁾⁽⁸⁾	100	5
1.992%, 1/27/32					

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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Health Care—continued			Information Technology—2.6%		
HCA, Inc.	\$ 90	\$ 86	Broadcom, Inc.	\$ 266	\$ 230
5.625%, 9/1/28			4.150%, 11/15/30	220	166
Illumina, Inc.	245	188	144A 2.450%, 2/15/31 ⁽³⁾		
2.550%, 3/23/31			CDW LLC	349	272
Lannett Co., Inc. 144A	50	14	3.569%, 12/1/31		
7.750%, 4/15/26 ⁽³⁾			Consensus Cloud Solutions, Inc.	30	26
Legacy LifePoint Health LLC 144A	55	52	144A 6.000%, 10/15/26 ⁽³⁾	40	34
6.750%, 4/15/25 ⁽³⁾			144A 6.500%, 10/15/28 ⁽³⁾		
Par Pharmaceutical, Inc. 144A	85	67	Dell International LLC	228	241
7.500%, 4/1/27 ⁽³⁾⁽¹⁰⁾			8.100%, 7/15/36		
Surgery Center Holdings, Inc.	40	37	Entegris Escrow Corp. 144A	243	214
144A 6.750%, 7/1/25 ⁽³⁾			4.750%, 4/15/29 ⁽³⁾		
144A 10.000%, 4/15/27 ⁽³⁾	110	107	HP, Inc.	300	266
Team Health Holdings, Inc. 144A	155	115	5.500%, 1/15/33		
6.375%, 2/1/25 ⁽³⁾			Kyndryl Holdings, Inc.	285	191
Teva Pharmaceutical Finance Netherlands III B.V.	170	138	3.150%, 10/15/31		
3.150%, 10/1/26			Leidos, Inc.	205	152
Universal Health Services, Inc. 144A	300	212	2.300%, 2/15/31		
2.650%, 1/15/32 ⁽³⁾			Motorola Solutions, Inc.	165	156
Viatis, Inc.	285	212	4.600%, 2/23/28	120	111
2.700%, 6/22/30		<u>2,067</u>	4.600%, 5/23/29		
			TD SYNEX Corp.	355	286
			2.375%, 8/9/28		
			Viasat, Inc. 144A	80	62
			5.625%, 9/15/25 ⁽³⁾		<u>2,407</u>
Industrials—2.8%			Materials—3.3%		
Alaska Airlines Pass-Through Trust 2020-1, A 144A	232	219	Albemarle Corp.	270	250
4.800%, 8/15/27 ⁽³⁾			5.050%, 6/1/32		
Allied Universal Holdco LLC 144A	210	187	ARD Finance S.A. PIK 144A	235	161
6.625%, 7/15/26 ⁽³⁾			6.500%, 6/30/27 ⁽³⁾⁽¹¹⁾		
Aviation Capital Group LLC 144A	355	295	Avient Corp. 144A	30	28
3.500%, 11/1/27 ⁽³⁾			7.125%, 8/1/30 ⁽³⁾		
Avolon Holdings Funding Ltd. 144A	188	168	Bayport Polymers LLC 144A	330	300
4.375%, 5/1/26 ⁽³⁾			5.140%, 4/14/32 ⁽³⁾		
BlueLinX Holdings, Inc. 144A	125	98	Celanese U.S. Holdings LLC	90	89
6.000%, 11/15/29 ⁽³⁾			5.900%, 7/5/24	75	71
Boeing Co. (The)	175	162	6.165%, 7/15/27		
5.150%, 5/1/30	85	55	Cleveland-Cliffs, Inc. 144A	185	182
3.750%, 2/1/50	69	59	6.750%, 3/15/26 ⁽³⁾		
5.930%, 5/1/60			Eldorado Gold Corp. 144A	155	118
CoStar Group, Inc. 144A	285	225	6.250%, 9/1/29 ⁽³⁾		
2.800%, 7/15/30 ⁽³⁾			Freeport-McMoRan, Inc.	225	188
Deluxe Corp. 144A	65	53	5.450%, 3/15/43		
8.000%, 6/1/29 ⁽³⁾			International Flavors & Fragrances, Inc. 144A	290	223
Global Infrastructure Solutions, Inc. 144A	175	133	2.300%, 11/1/30 ⁽³⁾		
7.500%, 4/15/32 ⁽³⁾			Inversiones CMPC S.A. 144A	350	282
Icahn Enterprises LP	75	70	3.850%, 1/13/30 ⁽³⁾		
6.250%, 5/15/26	25	22	LSB Industries, Inc. 144A	180	154
5.250%, 5/15/27			6.250%, 10/15/28 ⁽³⁾		
OT Merger Corp. 144A	65	44	New Enterprise Stone & Lime Co., Inc. 144A	180	152
7.875%, 10/15/29 ⁽³⁾			9.750%, 7/15/28 ⁽³⁾		
Pentair Finance S.a.r.l.	240	227	Suzano Austria GmbH	190	148
5.900%, 7/15/32			2.500%, 9/15/28		
Science Applications International Corp. 144A	120	107	Taseko Mines Ltd. 144A	250	199
4.875%, 4/1/28 ⁽³⁾			7.000%, 2/15/26 ⁽³⁾		
Sempra Global 144A	297	236	Teck Resources Ltd.	260	244
3.250%, 1/15/32 ⁽³⁾			6.125%, 10/1/35		
SRS Distribution, Inc. 144A	120	96	Trident TPI Holdings, Inc.	125	115
6.125%, 7/1/29 ⁽³⁾			144A 9.250%, 8/1/24 ⁽³⁾	140	120
Titan Acquisition Ltd. 144A	130	103	144A 6.625%, 11/1/25 ⁽³⁾		
7.750%, 4/15/26 ⁽³⁾		<u>2,559</u>			

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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>
Materials—continued			Aerospace—continued		
WR Grace Holdings LLC 144A 5.625%, 8/15/29 ⁽³⁾	\$ 60	\$ 45	KKR Apple Bidco LLC (1 month LIBOR + 2.750%) 5.865%, 9/22/28 ⁽⁴⁾	\$ 134	\$ 128
		<u>3,069</u>	Second Lien (1 month LIBOR + 5.750%) 8.865%, 9/21/29 ⁽⁴⁾	10	10
Real Estate—1.9%			Mileage Plus Holdings, LLC (3 month LIBOR + 5.250%) 8.777%, 6/21/27 ⁽⁴⁾	114	114
EPR Properties			TransDigm, Inc.		
4.750%, 12/15/26	130	115	Tranche E (3 month LIBOR + 2.750%) 5.924%, 5/30/25 ⁽⁴⁾	72	69
3.600%, 11/15/31	150	107	Tranche F (3 month LIBOR + 2.750%) 5.924%, 12/9/25 ⁽⁴⁾	59	56
GLP Capital LP			Tranche G (3 month LIBOR + 2.250%) 5.924%, 8/22/24 ⁽⁴⁾	28	<u>28</u>
5.250%, 6/1/25	185	179			<u>593</u>
5.750%, 6/1/28	64	60	Chemicals—0.4%		
3.250%, 1/15/32	24	18	Aruba Investments Holdings LLC First Lien (1 month LIBOR + 4.000%) 7.084%, 11/24/27 ⁽⁴⁾	94	86
Kite Realty Group Trust			Ineos U.S. Finance LLC 2024 (1 month LIBOR + 2.000%) 5.115%, 4/1/24 ⁽⁴⁾	266	<u>257</u>
4.750%, 9/15/30	295	256			<u>343</u>
MPT Operating Partnership LP			Consumer Non-Durables—0.3%		
4.625%, 8/1/29	50	40	DS Parent, Inc. Tranche B (3-6 month LIBOR + 5.750%) 9.424% - 9.200%, 12/8/28 ⁽⁴⁾	110	106
Office Properties Income Trust			Parfums Holding Co., Inc. First Lien (1 month LIBOR + 4.000%) 7.115%, 6/30/24 ⁽⁴⁾	77	71
4.500%, 2/1/25	385	342	ZEP, Inc. First Lien (3 month LIBOR + 4.000%) 7.674%, 8/12/24 ⁽⁴⁾	102	<u>88</u>
Ontario Teachers' Cadillac Fairview Properties Trust 144A 2.500%, 10/15/31 ⁽³⁾	200	156			<u>265</u>
Phillips Edison Grocery Center Operating Partnership I LP 2.625%, 11/15/31	300	218	Energy—0.7%		
Service Properties Trust			Citgo Petroleum Corp. 2019, Tranche B (1 month LIBOR + 6.250%) 9.365%, 3/28/24 ⁽⁴⁾	92	92
4.950%, 2/15/27	125	93	Hamilton Projects Acquiror LLC (3 month LIBOR + 4.500%) 8.174%, 6/17/27 ⁽⁴⁾	101	99
VICI Properties LP			Medallion Midland Acquisition LLC (3 month LIBOR + 3.750%) 7.424%, 10/18/28 ⁽⁴⁾	104	100
4.950%, 2/15/30	65	59	Oryx Midstream Services Permian Basin LLC Tranche B (3 month LIBOR + 3.250%) 6.211%, 10/5/28 ⁽⁴⁾	114	110
5.125%, 5/15/32	65	58	Paragon Offshore Finance Co. (1 month PRIME + 0.000%) 3.250%, 7/16/21 ⁽⁷⁾⁽⁸⁾	1	<u>—⁽⁹⁾</u>
144A 4.625%, 6/15/25 ⁽³⁾	25	24	Traverse Midstream Partners LLC (3 month Term SOFR + 4.250%) 5.950%, 9/27/24 ⁽⁴⁾	224	<u>219</u>
144A 5.750%, 2/1/27 ⁽³⁾	85	80			<u>620</u>
		<u>1,805</u>	Financials—0.2%		
Utilities—1.4%			Asurion LLC Tranche B-9 (1 month LIBOR + 3.250%) 6.365%, 7/31/27 ⁽⁴⁾	98	83
CMS Energy Corp.			Blackhawk Network Holdings, Inc. First Lien (1 month Term SOFR + 3.000%) 6.034%, 6/15/25 ⁽⁴⁾	84	78
4.750%, 6/1/50	445	376			
Eskom Holdings SOC Ltd. 144A					
7.125%, 2/11/25 ⁽³⁾	220	195			
Ferrellgas LP					
144A 5.375%, 4/1/26 ⁽³⁾	45	39			
144A 5.875%, 4/1/29 ⁽³⁾	45	37			
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 144A					
4.125%, 5/15/27 ⁽³⁾	390	359			
Southern Co. (The) Series 21-A					
3.750%, 9/15/51	307	249			
Vistra Corp. 144A					
8.000% ⁽³⁾⁽⁶⁾	90	83			
		<u>1,338</u>			
TOTAL CORPORATE BONDS AND NOTES		36,003			
(Identified Cost \$43,694)					
LEVERAGED LOANS—10.4%					
Aerospace—0.6%					
Air Canada (3 month LIBOR + 3.500%) 6.421%, 8/11/28 ⁽⁴⁾	31	29			
Amentum Government Services Holdings LLC Tranche B-3 (3-6 month Term SOFR + 4.000%) 7.206% - 7.558%, 2/15/29 ⁽⁴⁾	65	62			
Brown Group Holding LLC (1 month LIBOR + 2.500%) 5.615%, 6/7/28 ⁽⁴⁾	103	97			

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	Par Value	Value		Par Value	Value
Financials—continued					
Citadel Securities LP Tranche B (1 month Term SOFR + 3.114%) 6.149%, 2/2/28 ⁽⁴⁾	\$ 59	\$ 58			
		219			
Food / Tobacco—0.4%					
H-Food Holdings LLC (1 month LIBOR + 3.688%) 6.803%, 5/23/25 ⁽⁴⁾	136	105			
Pegasus Bidco B.V. Tranche B-2 (3 month Term SOFR + 4.250%) 6.962%, 7/12/29 ⁽⁴⁾	75	71			
Shearer's Foods LLC First Lien (1 month LIBOR + 3.500%) 6.615%, 9/23/27 ⁽⁴⁾	99	92			
Triton Water Holdings, Inc. First Lien (3 month LIBOR + 3.500%) 7.174%, 3/31/28 ⁽⁴⁾	69	62			
		330			
Forest Prod / Containers—0.5%					
Anchor Glass Container Corp. 2017 (1-3 month LIBOR + 2.750%) 6.424% - 6.534%, 12/7/23 ⁽⁴⁾	49	38			
Klockner Pentaplast of America, Inc. Tranche B (6 month Term SOFR + 4.750%) 8.259%, 2/12/26 ⁽⁴⁾	88	74			
Mauser Packaging Solutions Holding Co. (1 month LIBOR + 3.250%) 5.814%, 4/3/24 ⁽⁴⁾	258	240			
Spectrum Holdings III Corp. First Lien (1 month LIBOR + 3.250%) 6.365%, 1/31/25 ⁽⁴⁾	78	71			
TricorBraun, Inc. (1 month LIBOR + 3.250%) 6.365%, 3/3/28 ⁽⁴⁾	84	79			
		502			
Gaming / Leisure—1.0%					
Caesars Resort Collection LLC Tranche B (1 month LIBOR + 2.750%) 5.865%, 12/23/24 ⁽⁴⁾	222	216			
Carnival Corp. Tranche B (3 month LIBOR + 3.000%) 5.877%, 6/30/25 ⁽⁴⁾	39	35			
ECL Entertainment LLC Tranche B (1 month LIBOR + 7.500%) 10.615%, 5/1/28 ⁽⁴⁾	84	83			
J&J Ventures Gaming LLC (3 month LIBOR + 4.000%) 7.674%, 4/26/28 ⁽⁴⁾	79	75			
Playa Resorts Holding B.V. (1 month LIBOR + 2.750%) 5.870%, 4/29/24 ⁽⁴⁾	270	260			
PUG LLC Tranche B (1 month LIBOR + 3.500%) 6.615%, 2/12/27 ⁽⁴⁾	92	80			
Raptor Acquisition Corp. Tranche B (3 month LIBOR + 4.000%) 7.602%, 11/1/26 ⁽⁴⁾	35	33			
Scientific Games Holdings LP (3 month Term SOFR + 3.500%) 5.617%, 4/4/29 ⁽⁴⁾	25	23			
UFC Holdings LLC Tranche B-3 (3 month LIBOR + 2.750%) 5.520%, 4/29/26 ⁽⁴⁾	154	148			
		953			
Health Care—1.5%					
CHG Healthcare Services, Inc. First Lien (1 month LIBOR + 3.250%) 6.365%, 9/29/28 ⁽⁴⁾	\$ 105	\$ 100			
Gainwell Acquisition Corp. Tranche B (3 month LIBOR + 4.000%) 7.674%, 10/1/27 ⁽⁴⁾	103	97			
Heartland Dental LLC 2021 (1 month LIBOR + 4.000%) 7.084%, 4/30/25 ⁽⁴⁾	99	92			
Hunter Holdco 3 Ltd. First Lien (3 month LIBOR + 4.250%) 7.924%, 8/19/28 ⁽⁴⁾	66	63			
LifePoint Health, Inc. Tranche B, First Lien (1 month LIBOR + 3.750%) 6.871%, 11/16/25 ⁽⁴⁾	55	51			
One Call Corp. Tranche B, First Lien (3 month LIBOR + 5.500%) 8.313%, 4/22/27 ⁽⁴⁾	93	68			
Packaging Coordinators Midco, Inc. Tranche B, First Lien (3 month LIBOR + 3.750%) 7.424%, 11/30/27 ⁽⁴⁾	118	112			
Pearl Intermediate Parent LLC First Lien (1 month LIBOR + 2.750%) 5.865%, 2/14/25 ⁽⁴⁾	122	112			
Phoenix Guarantor, Inc. Tranche B-1 (1 month LIBOR + 3.250%) 6.365%, 3/5/26 ⁽⁴⁾	185	175			
Phoenix Newco, Inc. First Lien (1 month LIBOR + 3.250%) 6.365%, 11/15/28 ⁽⁴⁾	50	47			
Precision Medicine Group LLC (3 month LIBOR + 3.000%) 6.674%, 11/18/27 ⁽⁴⁾	123	113			
Sunshine Luxembourg VII S.a.r.l. Tranche B-3 (3 month LIBOR + 3.750%) 7.424%, 10/1/26 ⁽⁴⁾	59	55			
Surgery Center Holdings, Inc. 2021 (1 month LIBOR + 3.750%) 6.510%, 8/31/26 ⁽⁴⁾	108	103			
Upstream Newco, Inc. 2021 (3 month Term SOFR + 4.250%) 8.065%, 11/20/26 ⁽⁴⁾	58	54			
Viant Medical Holdings, Inc. First Lien (1 month LIBOR + 3.750%) 6.865%, 7/2/25 ⁽⁴⁾	120	111			
		1,353			
Housing—0.1%					
Quikrete Holdings, Inc. Tranche B-1 (1 month LIBOR + 3.000%) 6.115%, 6/9/28 ⁽⁴⁾	124	119			
SRS Distribution, Inc. 2022 (3 month Term SOFR + 3.500%) 6.177%, 6/2/28 ⁽⁴⁾	15	14			
		133			
Information Technology—1.5%					
Applied Systems, Inc. Second Lien (3 month LIBOR + 5.500%) 9.174%, 9/19/25 ⁽⁴⁾	129	126			
BMC Software 2021 (1 month LIBOR + 3.750%) 6.865%, 10/2/25 ⁽⁴⁾	105	99			
CDK Global, Inc. (3 month Term SOFR + 4.500%) 6.610%, 7/6/29 ⁽⁴⁾	45	43			
ConnectWise LLC (3 month LIBOR + 3.500%) 7.174%, 9/29/28 ⁽⁴⁾	54	50			
Epicor Software Corp. Tranche C (1 month LIBOR + 3.250%) 6.365%, 7/30/27 ⁽⁴⁾	106	99			

See Notes to Schedule of Investments

VIRTUS NEWFLEET MULTI-SECTOR INTERMEDIATE BOND SERIES
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
SEPTEMBER 30, 2022

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Information Technology—continued			Media / Telecom - Diversified Media—continued		
Greeneden U.S. Holdings II LLC Tranche B-4 (1 month LIBOR + 4.000%) 7.115%, 12/1/27 ⁽⁴⁾	\$ 103	\$ 98	William Morris Endeavor Entertainment LLC Tranche B-1 (1 month LIBOR + 2.750%) 5.870%, 5/18/25 ⁽⁴⁾	\$ 76	\$ 72
Hyland Software, Inc. 2018 (1 month LIBOR + 3.500%) 6.615%, 7/1/24 ⁽⁴⁾	226	218			<u>267</u>
Infinite Bidco LLC First Lien (3 month LIBOR + 3.250%) 6.924%, 3/2/28 ⁽⁴⁾	84	79	Media / Telecom - Telecommunications—0.0%		
Magenta Buyer LLC First Lien (1 month LIBOR + 4.750%) 7.870%, 7/27/28 ⁽⁴⁾	—	—	Consolidated Communications, Inc. Tranche B-1 (1 month LIBOR + 3.500%) 6.063%, 10/2/27 ⁽⁴⁾	53	<u>46</u>
Project Ruby Ultimate Parent Corp. First Lien (1 month LIBOR + 3.250%) 6.365%, 3/10/28 ⁽⁴⁾	128	119	Metals / Minerals—0.2%		
Proofpoint, Inc. (3 month LIBOR + 3.250%) 6.320%, 8/31/28 ⁽⁴⁾	54	51	Covia Holdings Corp. (3 month LIBOR + 4.000%) 6.285%, 7/31/26 ⁽⁴⁾	115	109
Quest Software U.S. Holdings, Inc. First Lien (3 month Term SOFR + 4.400%) 6.977%, 2/1/29 ⁽⁴⁾	75	55	Peabody Energy Corp. Tranche B (1 month LIBOR + 2.750%) 5.834%, 3/31/25 ⁽⁴⁾	109	<u>103</u>
RealPage, Inc. First Lien (1 month LIBOR + 3.000%) 6.115%, 4/24/28 ⁽⁴⁾	103	97			<u>212</u>
Sophia LP 2022, Tranche B-1 (1 month Term SOFR + 4.000%) 7.034%, 10/7/27 ⁽⁴⁾	35	34	Retail—0.3%		
Tranche B (3 month LIBOR + 3.500%) 7.174%, 10/7/27 ⁽⁴⁾	103	99	CNT Holdings I Corp. First Lien (1 month Term SOFR + 3.500%) 6.248%, 11/8/27 ⁽⁴⁾	83	79
UKG, Inc. 2021, Second Lien (3 month LIBOR + 5.250%) 7.535%, 5/3/27 ⁽⁴⁾	5	5	Great Outdoors Group LLC Tranche B-2 (1 month LIBOR + 3.750%) 6.865%, 3/6/28 ⁽⁴⁾	83	77
2021-2, First Lien (3 month LIBOR + 3.250%) 5.535%, 5/4/26 ⁽⁴⁾	104	99	PetsMart LLC (1 month LIBOR + 3.750%) 6.870%, 2/11/28 ⁽⁴⁾	84	79
		<u>1,371</u>	Rising Tide Holdings, Inc. First Lien (1 month LIBOR + 4.750%) 7.865%, 6/1/28 ⁽⁴⁾	59	<u>50</u>
					<u>285</u>
Manufacturing—0.5%			Service—1.1%		
Alliance Laundry Systems LLC Tranche B (1 month LIBOR + 3.500%) 5.955%, 10/8/27 ⁽⁴⁾	86	82	Apex Group Treasury Ltd. First Lien (3 month LIBOR + 3.750%) 6.557%, 7/27/28 ⁽⁴⁾	79	75
Arcline FM Holdings LLC First Lien (1 month LIBOR + 4.750%) 8.392%, 6/23/28 ⁽⁴⁾	94	87	Carlisle Foodservice Products, Inc. First Lien (3 month LIBOR + 3.000%) 6.566%, 3/20/25 ⁽⁴⁾	178	159
Second Lien (1 month LIBOR + 8.250%) 10.500%, 6/25/29 ⁽⁴⁾	45	42	Dun & Bradstreet Corp. (The) 2022, Tranche B-2 (1 month Term SOFR + 3.250%) 6.282%, 1/18/29 ⁽⁴⁾	10	10
Filtration Group Corp. (1 month LIBOR + 3.000%) 6.115%, 3/31/25 ⁽⁴⁾	104	99	Tranche B (1 month LIBOR + 3.250%) 6.330%, 2/6/26 ⁽⁴⁾	102	98
Safe Fleet Holdings LLC 2022 (1 month Term SOFR + 3.850%) 6.926%, 2/23/29 ⁽⁴⁾	35	33	DXP Enterprises, Inc. (1 month LIBOR + 4.750%) 7.865%, 12/23/27 ⁽⁴⁾	98	93
Star U.S. Bidco LLC (1 month LIBOR + 4.250%) 7.365%, 3/17/27 ⁽⁴⁾	96	91	Garda World Security Corp. Tranche B-2 (3 month LIBOR + 4.250%) 7.240%, 10/30/26 ⁽⁴⁾	40	37
		<u>434</u>	Grab Holdings, Inc. (1 month LIBOR + 4.500%) 7.620%, 1/29/26 ⁽⁴⁾	98	91
Media / Telecom - Cable/Wireless Video—0.1%			NAB Holdings LLC First Lien (3 month Term SOFR + 3.150%) 6.703%, 11/23/28 ⁽⁴⁾	74	71
DIRECTV Financing LLC (1 month LIBOR + 5.000%) 8.115%, 8/2/27 ⁽⁴⁾	99	92	Peraton Corp. Tranche B, First Lien (1 month LIBOR + 3.750%) 6.865%, 2/1/28 ⁽⁴⁾	136	129
Media / Telecom - Diversified Media—0.3%			PODS LLC (1 month LIBOR + 3.000%) 6.115%, 3/31/28 ⁽⁴⁾	83	78
Cinemark USA, Inc. (1-3 month LIBOR + 1.750%) 4.560% - 5.430%, 3/31/25 ⁽⁴⁾	118	111	St. George's University Scholastic Services LLC (1 month LIBOR + 3.250%) 6.365%, 2/10/29 ⁽⁴⁾	103	98
McGraw-Hill Education, Inc. (3-6 month LIBOR + 4.750%) 7.820% - 8.316%, 7/28/28 ⁽⁴⁾	91	84			

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VIRTUS NEWFLEET MULTI-SECTOR INTERMEDIATE BOND SERIES
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
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(\$ reported in thousands)

	Par Value	Value		Shares	Value	
Service—continued						
Weld North Education LLC 2021 (1 month LIBOR + 3.750%) 6.870%, 12/21/27 ⁽⁴⁾	\$ 102	\$ 98				
		1,037				
Transportation - Automotive—0.4%						
Cooper-Standard Automotive, Inc. Tranche B-1 (1 month LIBOR + 2.000%) 5.115%, 11/2/23 ⁽⁴⁾	224	206				
Mavis Tire Express Services Topco Corp. First Lien (1 month Term SOFR + 4.000%) 7.250%, 5/4/28 ⁽⁴⁾	111	104				
PAI Holdco, Inc. Tranche B (3 month LIBOR + 3.750%) 6.556%, 10/28/27 ⁽⁴⁾	49	47				
		357				
Utilities—0.3%						
Brookfield WEC Holdings, Inc. (1 month LIBOR + 2.750%) 5.865%, 8/1/25 ⁽⁴⁾	102	98				
Generation Bridge II LLC Tranche B (1 month LIBOR + 5.000%) 8.149%, 2/23/29 ⁽⁴⁾	45	44				
Tranche C (1 month LIBOR + 5.000%) 8.149%, 2/23/29 ⁽⁴⁾	6	5				
Lightstone Holdco LLC Tranche B (1 month Term SOFR + 5.750%) 8.784%, 2/1/27 ⁽⁴⁾	114	104				
Tranche C (1 month Term SOFR + 5.750%) 8.784%, 2/1/27 ⁽⁴⁾	6	6				
		257				
TOTAL LEVERAGED LOANS (Identified Cost \$10,206)		9,669				
	Shares					
PREFERRED STOCKS—1.2%						
Financials—0.8%						
Capital Farm Credit ACA Series 1 144A, 5.000% ⁽³⁾	250 ⁽¹²⁾	218				
JPMorgan Chase & Co. Series HH, 4.600%	103 ⁽¹²⁾	90				
MetLife, Inc. Series D, 5.875% ⁽⁵⁾	173 ⁽¹²⁾	158				
Truist Financial Corp. Series Q, 5.100%	270 ⁽¹²⁾	239				
		705				
Industrials—0.4%						
General Electric Co. Series D, (3 month LIBOR + 3.330%), 6.623% ⁽⁴⁾	397 ⁽¹²⁾	371				
TOTAL PREFERRED STOCKS (Identified Cost \$1,159)		1,076				
COMMON STOCKS—0.1%						
Consumer Discretionary—0.1%						
Mark IV Industries ⁽⁷⁾⁽¹³⁾	828	2				
NMG Parent LLC ⁽⁷⁾⁽¹³⁾	271	48				
		50				
Energy—0.0%						
Frontera Energy Corp. ⁽¹³⁾			437	\$	3	
TOTAL COMMON STOCKS (Identified Cost \$29)					53	
EXCHANGE-TRADED FUND—0.9%						
iShares JP Morgan USD Emerging Markets Bond ETF ⁽¹⁴⁾			11,093		881	
TOTAL EXCHANGE-TRADED FUND (Identified Cost \$1,001)					881	
RIGHTS—0.0%						
Utilities—0.0%						
Vistra Energy Corp. ⁽⁷⁾⁽¹³⁾			7,753		9	
TOTAL RIGHTS (Identified Cost \$7)					9	
TOTAL LONG-TERM INVESTMENTS—96.2% (Identified Cost \$103,398)						89,681
SHORT-TERM INVESTMENT—2.1%						
Money Market Mutual Fund—2.1%						
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 2.748%) ⁽¹⁴⁾			1,913,807		1,914	
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$1,914)					1,914	
SECURITIES LENDING COLLATERAL—0.3%						
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 2.748%) ⁽¹⁴⁾⁽¹⁵⁾			303,614		304	
TOTAL SECURITIES LENDING COLLATERAL (Identified Cost \$304)					304	
TOTAL INVESTMENTS—98.6% (Identified Cost \$105,616)						\$91,899
Other assets and liabilities, net—1.4%					1,272	
NET ASSETS—100.0%					\$93,171	

Abbreviations:

ABS	Asset-Backed Securities
ACA	American Capital Access Financial Guarantee Corp.
BAM	Build America Municipal Insured
ETF	Exchange-Traded Fund
LIBOR	London Interbank Offered Rate
LLC	Limited Liability Company
LLLP	Limited Liability Limited Partnership
LP	Limited Partnership
NA	National Association
PIK	Payment-in-Kind Security
SOFR	Secured Overnight Financing Rate

Footnote Legend:

- (1) Security in default; no interest payments are being received.
(2) 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.

See Notes to Schedule of Investments

VIRTUS NEWFLEET MULTI-SECTOR INTERMEDIATE BOND SERIES
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SEPTEMBER 30, 2022

(\$ reported in thousands)

- (3) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2022, these securities amounted to a value of \$46,401 or 49.8% of net assets.
- (4) Variable rate security. Rate disclosed is as of September 30, 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) All or a portion of security is on loan.
- (6) No contractual maturity date.
- (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) Amount is less than \$500.
- (10) Security in default, interest payments are being received during the bankruptcy proceedings.
- (11) 100% of the income received was in cash.
- (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.

Country Weightings[†]

United States	89%
Canada	2
Mexico	2
Netherlands	1
Australia	1
Chile	1
United Arab Emirates	1
Other	3
Total	100%

[†] % of total investments as of September 30, 2022.

Borrower	Par Value	Commitment	Value	Unrealized Appreciation (Depreciation)
Precision Medicine Group LLC, (3 month LIBOR + 3.000%) 3.000%, 11/18/27	\$4	\$4	\$4	\$— ⁽¹⁾

⁽¹⁾ Amount is less than \$500.

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VIRTUS NEWFLEET MULTI-SECTOR INTERMEDIATE BOND SERIES
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
SEPTEMBER 30, 2022

(\$ reported in thousands)

The following table summarizes the value of the Series' investments as of September 30, 2022, based on the inputs used to value them (See Security Valuation Note 1 in the Notes to Schedule of Investments):

	Total Value at September 30, 2022	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets:				
Debt Securities:				
Asset-Backed Securities	\$12,528	\$ —	\$12,528	\$—
Corporate Bonds and Notes	36,003	—	36,002	1
Foreign Government Securities	3,303	—	3,303	—
Leveraged Loans	9,669	—	9,669	— ⁽¹⁾
Mortgage-Backed Securities	14,618	—	14,618	—
Municipal Bonds	990	—	990	—
U.S. Government Securities	10,551	—	10,551	—
Equity Securities:				
Preferred Stocks	1,076	—	1,076	—
Common Stocks	53	3	—	50
Rights	9	—	—	9
Exchange-Traded Fund	881	881	—	—
Money Market Mutual Fund	1,914	1,914	—	—
Securities Lending Collateral	304	304	—	—
Total Investments	<u>\$91,899</u>	<u>\$3,102</u>	<u>\$88,737</u>	<u>\$60</u>

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

Security held by the Fund with an end of period value of \$49 was transferred from Level 2 to Level 3 due to an decrease in trading activities at period end.

Security held by the Fund with an end of period value of \$397 was 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	Mortgaged-Backed Securities	Rights
Investments in Securities						
Balance as of December 31, 2021:	\$ 601	\$ — ^{(a)(b)}	\$ — ^{(a)(b)}	\$ 3	\$ 588	\$ 10
Accrued discount/(premium)	2	1	— ^(b)	—	— ^(b)	—
Net Realized gain (loss)	— ^(b)	— ^(b)	—	—	— ^(b)	—
Net change in unrealized appreciation (depreciation) ^(c)	(33)	(1)	— ^(b)	(1)	(30)	(1)
Sales ^(d)	(161)	— ^(b)	—	—	(161)	—
Transfers into Level 3 ^(e)	49	1	—	48	—	—
Transfers from Level 3 ^(e)	(397)	— ^(b)	—	—	(397)	—
Balance as of September 30, 2022	<u>\$ 60</u>	<u>\$ 1</u>	<u>\$ —^(a)</u>	<u>\$ 50</u>	<u>\$ —</u>	<u>\$ 9</u>

^(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 September 30, 2022, was \$(33).

^(d) Includes paydowns on securities.

^(e) "Transfers into and/or from" represent the ending value as of September 30, 2022, for any investment security where a change in the pricing level occurred from the beginning to the end of the period.

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VIRTUS NEWFLEET MULTI-SECTOR INTERMEDIATE BOND SERIES
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
SEPTEMBER 30, 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. Illiquid, restricted equity securities and illiquid private placements are internally fair valued by the 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 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 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.