

**VIRTUS STRATEGIC ALLOCATION SERIES  
SCHEDULE OF INVESTMENTS (Unaudited)  
SEPTEMBER 30, 2021**

(\$ reported in thousands)

	Par Value	Value
<b>U.S. GOVERNMENT SECURITIES—3.7%</b>		
U.S. Treasury Bonds		
2.500%, 2/15/46	\$ 1,484	\$ 1,605
3.000%, 8/15/48	485	578
1.250%, 5/15/50	145	119
1.375%, 8/15/50	595	502
1.875%, 2/15/51	720	686
2.000%, 8/15/51	50	49
U.S. Treasury Notes		
0.125%, 5/31/22	110	110
1.125%, 2/15/31	155	150
1.250%, 8/15/31	50	49
<b>TOTAL U.S. GOVERNMENT SECURITIES</b>		<b>3,848</b>
<b>(Identified Cost \$3,527)</b>		
<b>MUNICIPAL BONDS—1.1%</b>		
<b>California—0.5%</b>		
San Diego County Regional Airport Authority Rental Car Center Project Series B - Taxable		
5.594%, 7/1/43	275	305
Santa Clara Valley Water District Series B, Taxable		
2.967%, 6/1/50	65	64
University of California, Series B-A, Taxable		
4.428%, 5/15/48	75	83
		452
<b>Idaho—0.1%</b>		
Idaho Health Facilities Authority St. Luke's Health System Revenue Taxable		
5.020%, 3/1/48	90	114
<b>Illinois—0.0%</b>		
Sales Tax Securitization Corp. Series B, Second Lien, Taxable (BAM Insured)		
3.411%, 1/1/43	10	11
<b>Texas—0.2%</b>		
City of San Antonio, General Obligation Taxable		
1.963%, 2/1/33	70	69
State of Texas, General Obligation Taxable		
3.211%, 4/1/44	25	26
Texas Public Finance Authority Revenue Taxable		
2.140%, 2/1/35	55	53
Texas Transportation Commission State Highway Fund Revenue Taxable		
4.000%, 10/1/33	25	30
		178
<b>Virginia—0.3%</b>		
City of Bristol, General Obligation Taxable (State AID Withholding Insured)		
4.210%, 1/1/42	135	148
Tobacco Settlement Financing Corp. Revenue Taxable Series A-1, Taxable		
6.706%, 6/1/46	190	199
		347
<b>TOTAL MUNICIPAL BONDS</b>		<b>1,102</b>
<b>(Identified Cost \$1,020)</b>		

	Par Value	Value
<b>FOREIGN GOVERNMENT SECURITIES—0.1%</b>		
Bolivarian Republic of Venezuela		
9.375%, 1/13/34 <sup>(1)</sup>	\$ 65	\$ 7
United Mexican States		
4.750%, 3/8/44	54	58
<b>TOTAL FOREIGN GOVERNMENT SECURITIES</b>		<b>65</b>
<b>(Identified Cost \$105)</b>		
<b>MORTGAGE-BACKED SECURITIES—6.0%</b>		
<b>Agency—0.2%</b>		
Federal National Mortgage Association		
Pool #254007		
6.500%, 10/1/31	1	1
Pool #656288		
6.000%, 9/1/32	2	2
Pool #835144		
5.000%, 10/1/35	11	13
Pool #882224		
6.000%, 9/1/36	1	1
Pool #914724		
5.500%, 4/1/37	2	3
Pool #940524		
5.500%, 7/1/37	9	10
Pool #949301		
6.000%, 10/1/37	2	2
Pool #975097		
5.000%, 6/1/38	9	10
Pool #929637		
5.500%, 6/1/38	2	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	3
Pool #994322		
6.000%, 1/1/39	3	4
Pool #AA4418		
4.500%, 3/1/39	4	5
Pool #AA4434		
5.000%, 3/1/39	4	5
Pool #AA4436		
6.000%, 3/1/39	4	4
Pool #CA4128		
3.000%, 9/1/49	45	47
Pool #MA3803		
3.500%, 10/1/49	89	94
Government National Mortgage Association		
Pool #368053		
6.500%, 11/15/23	1	1
Pool #351336		
6.500%, 12/15/23	— <sup>(2)</sup>	— <sup>(2)</sup>
Pool #385198		
6.500%, 2/15/24	5	5
Pool #563381		
6.500%, 11/15/31	9	10
		230

See Notes to Schedule of Investments

**VIRTUS STRATEGIC ALLOCATION SERIES**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**SEPTEMBER 30, 2021**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
<b>Non-Agency—5.8%</b>			<b>Non-Agency—continued</b>		
ACRES Commercial Realty Corp. 2020-RS08, A (SOFR30A + 1.264%, Cap N/A, Floor 1.150%) 144A 1.314%, 3/15/35 <sup>(3)(4)(5)</sup>	\$ 9	\$ 9	Dominion Mortgage Trust 2021-RTL1, A1 144A 2.487%, 7/25/27 <sup>(3)(5)</sup>	\$ 100	\$ 100
Ajax Mortgage Loan Trust 2019-D, A1 144A 2.956%, 9/25/65 <sup>(3)(5)</sup>	61	62	FirstKey Homes Trust 2020-SFR2, B 144A 1.567%, 10/19/37 <sup>(3)</sup>	115	115
American Homes 4 Rent Trust 2015-SFR1, A 144A 3.467%, 4/17/52 <sup>(3)</sup>	97	102	2021-SFR1, D 144A 2.189%, 8/17/38 <sup>(3)</sup>	75	75
2015-SFR2, C 144A 4.691%, 10/17/52 <sup>(3)</sup>	110	119	Galton Funding Mortgage Trust 2017-1, A21 144A 3.500%, 7/25/56 <sup>(3)(5)</sup>	12	12
AMSR Trust 2020-SFR1, B 144A 2.120%, 4/17/37 <sup>(3)</sup>	100	101	2020-H1, A1 144A 2.310%, 1/25/60 <sup>(3)(5)</sup>	21	21
2020-SFR2, D 144A 3.282%, 7/17/37 <sup>(3)</sup>	100	103	GCAT LLC 2019-NQM1, A1 144A 2.985%, 2/25/59 <sup>(3)(5)</sup>	35	35
Arroyo Mortgage Trust 2019-1, A1 144A 3.805%, 1/25/49 <sup>(3)(5)</sup>	40	40	GCAT Trust 2020-NQM1, A1 144A 2.247%, 1/25/60 <sup>(3)(5)</sup>	37	38
2019-2, A1 144A 3.347%, 4/25/49 <sup>(3)(5)</sup>	42	43	GS Mortgage Securities Corp. Trust 2012-ALOH, A 144A 3.551%, 4/10/34 <sup>(3)</sup>	100	101
Bayview Opportunity Master Fund IVa Trust 2016-SPL1, B1 144A 4.250%, 4/28/55 <sup>(3)</sup>	100	103	GS Mortgage Securities Trust 2020-GC45, AS 3.173%, 2/13/53 <sup>(5)</sup>	80	85
Bayview Opportunity Master Fund IVb Trust 2016-SPL2, B1 144A 4.250%, 6/28/53 <sup>(3)(5)</sup>	100	104	GS Mortgage-Backed Securities Trust 2020-NQM1, A3 144A 2.352%, 9/27/60 <sup>(3)(5)</sup>	47	48
BX Trust 2018-GW, B (1 month LIBOR + 1.020%, Cap N/A, Floor 1.020%) 144A 1.104%, 5/15/35 <sup>(3)(5)</sup>	125	125	Home Partners of America Trust 2020-2, A 144A 1.532%, 1/17/41 <sup>(3)</sup>	89	87
2019-OC11, D 144A 4.075%, 12/9/41 <sup>(3)(5)</sup>	80	85	JPMorgan Chase Mortgage Trust 2014-2, 2A2 144A 3.500%, 6/25/29 <sup>(3)(5)</sup>	34	34
CF Hippolyta LLC 2020-1, A1 144A 1.690%, 7/15/60 <sup>(3)</sup>	95	96	2005-A5, 1A2 2.374%, 8/25/35 <sup>(5)</sup>	11	11
Citigroup Commercial Mortgage Trust 2015-GC27, A4 2.878%, 2/10/48	79	82	2016-SH1, M2 144A 3.750%, 4/25/45 <sup>(3)(5)</sup>	36	36
Citigroup Mortgage Loan Trust, Inc. 2004-NCM2, 2CB2 6.750%, 8/25/34	32	34	2016-SH2, M2 144A 3.750%, 12/25/45 <sup>(3)(5)</sup>	37	38
2014-A, A 144A 4.000%, 1/25/35 <sup>(3)(5)</sup>	13	14	2017-5, A1 144A 3.090%, 10/26/48 <sup>(3)(5)</sup>	72	73
2019-IMC1, A1 144A 2.720%, 7/25/49 <sup>(3)(5)</sup>	29	30	JPMorgan Chase WaMu Mortgage Pass-Through Certificates Trust 2003-AR6, A1 2.557%, 6/25/33 <sup>(5)</sup>	17	17
2015-A, A1 144A 3.500%, 6/25/58 <sup>(3)(5)</sup>	3	3	Mello Warehouse Securitization Trust 2021-2, C (1 month LIBOR + 1.100%, Cap N/A, Floor 1.100%) 144A 1.186%, 4/25/55 <sup>(3)(5)</sup>	25	25
COLT Trust 2020-RPL1, A1 144A 1.390%, 1/25/65 <sup>(3)(5)</sup>	84	84	MetLife Securitization Trust 2017-1A, M1 144A 3.480%, 4/25/55 <sup>(3)(5)</sup>	100	104
COMM Mortgage Trust 2020-CBM, B 144A 3.099%, 2/10/37 <sup>(3)</sup>	70	72	2019-1A, A1A 144A 3.750%, 4/25/58 <sup>(3)(5)</sup>	46	48
Corevest American Finance Trust 2020-1, A1 144A 1.832%, 3/15/50 <sup>(3)</sup>	84	85	Mill City Mortgage Loan Trust 2019-1, M2 144A 3.500%, 10/25/69 <sup>(3)(5)</sup>	100	106
Credit Suisse Mortgage Capital Certificates 2019-ICE4, A (1 month LIBOR + 0.980%, Cap N/A, Floor 0.980%) 144A 1.064%, 5/15/36 <sup>(3)(5)</sup>	100	100	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C22, AS 3.561%, 4/15/48	225	236
Credit Suisse Mortgage Capital Trust 2020-RPL4, A1 144A 2.000%, 1/25/60 <sup>(3)(5)</sup>	73	75	New Residential Mortgage Loan Trust 2014-1A, A 144A 3.750%, 1/25/54 <sup>(3)(5)</sup>	31	32
2021-NQM1, A1 144A 0.809%, 5/25/65 <sup>(3)(5)</sup>	75	75	2015-2A, A1 144A 3.750%, 8/25/55 <sup>(3)(5)</sup>	55	58
2013-HYB1, A16 144A 2.941%, 4/25/43 <sup>(3)(5)</sup>	1	1	2016-1A, A1 144A 3.750%, 3/25/56 <sup>(3)(5)</sup>	24	25
			2016-3A, A1 144A 3.750%, 9/25/56 <sup>(3)(5)</sup>	30	32
			2016-3A, B1 144A 4.000%, 9/25/56 <sup>(3)(5)</sup>	94	100

See Notes to Schedule of Investments

**VIRTUS STRATEGIC ALLOCATION SERIES**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**SEPTEMBER 30, 2021**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
<b>Non-Agency—continued</b>			<b>Non-Agency—continued</b>		
2016-4A, A1 144A			Tricon American Homes Trust		
3.750%, 11/25/56 <sup>(3)(5)</sup>	\$ 86	\$ 92	2017-SFR1, A 144A	\$ 96	\$ 96
2016-4A, B1A 144A			2.716%, 9/17/34 <sup>(3)</sup>		
4.500%, 11/25/56 <sup>(3)(5)</sup>	82	89	2019-SFR1, C 144A	100	103
2021-NQ2R, A1 144A			3.149%, 3/17/38 <sup>(3)</sup>		
0.941%, 10/25/58 <sup>(3)(5)</sup>	73	73	TVC Mortgage Trust 2020-RTL1, A1 144A	100	101
2020-1A, A1B 144A			3.474%, 9/25/24 <sup>(3)</sup>		
3.500%, 10/25/59 <sup>(3)(5)</sup>	65	68	VCAT LLC		
2016-2A, A1 144A			2021-NPL2, A1 144A	85	86
3.750%, 11/26/35 <sup>(3)(5)</sup>	69	73	2.115%, 3/27/51 <sup>(3)(5)</sup>		
NewRez Warehouse Securitization Trust 2021-1, C (1			2021-NPL3, A1 144A	90	90
month LIBOR + 1.050%, Cap N/A, Floor 1.050%) 144A			1.743%, 5/25/51 <sup>(3)(5)</sup>		
1.136%, 5/25/55 <sup>(3)(5)</sup>	35	35	Vericrest Opportunity Loan Trust XCII LLC 2021-NPL1, A1		
NLT Trust 2021-INV2, A1 144A			144A	83	83
1.162%, 8/25/56 <sup>(3)(5)</sup>	99	99	1.893%, 2/27/51 <sup>(3)(5)</sup>		
NovaStar Mortgage Funding Trust 2004-4, M5 (1 month			Visio Trust 2020-1R, A2 144A	66	67
LIBOR + 1.725%, Cap 11.00%, Floor 1.725%)			1.567%, 11/25/55 <sup>(3)</sup>		
1.811%, 3/25/35 <sup>(5)</sup>	4	4	Wells Fargo Commercial Mortgage Trust 2014-C24, AS	40	42
OBX Trust			3.931%, 11/15/47		
2019-INV1, A3 144A			Wells Fargo Mortgage Backed Securities Trust 2020-4, A1	46	47
4.500%, 11/25/48 <sup>(3)(5)</sup>	22	22	144A		
2018-EXP2, 1A1 144A			3.000%, 7/25/50 <sup>(3)(5)</sup>		
4.000%, 7/25/58 <sup>(3)(5)</sup>	5	5			6,019
2021-NQM3, A1 144A					
1.054%, 7/25/61 <sup>(3)(5)</sup>	49	49	<b>TOTAL MORTGAGE-BACKED SECURITIES</b>		
Preston Ridge Partners Mortgage LLC			<b>(Identified Cost \$6,152)</b>		<b>6,249</b>
2020-3, A1 144A					
2.857%, 9/25/25 <sup>(3)(5)</sup>	79	79	<b>ASSET-BACKED SECURITIES—2.6%</b>		
2020-6, A1 144A			<b>Automobiles—1.4%</b>		
2.363%, 11/25/25 <sup>(3)(5)</sup>	78	78	ACC Auto Trust 2021-A, B 144A		
2021-2, A1 144A			1.790%, 4/15/27 <sup>(3)</sup>	65	65
2.115%, 3/25/26 <sup>(3)(5)</sup>	90	90	American Credit Acceptance Receivables Trust		
2021-3, A1 144A			2019-2, C 144A	42	42
1.867%, 4/25/26 <sup>(3)(5)</sup>	92	93	3.170%, 6/12/25 <sup>(3)</sup>		
Progress Residential Trust 2021-SFR3, D 144A			2021-3, C 144A	65	65
2.288%, 5/17/26 <sup>(3)</sup>	100	100	0.980%, 11/15/27 <sup>(3)</sup>		
Provident Funding Mortgage Trust 2019-1, A2 144A			AmeriCredit Automobile Receivables Trust 2020-3, C	85	86
3.000%, 12/25/49 <sup>(3)(5)</sup>	28	28	1.060%, 8/18/26		
RCKT Mortgage Trust 2020-1, A1 144A			Carvana Auto Receivables Trust 2021-N2, C	65	65
3.000%, 2/25/50 <sup>(3)(5)</sup>	41	41	1.070%, 3/10/28		
Residential Mortgage Loan Trust 2019-2, A1 144A			Drive Auto Receivables Trust		
2.913%, 5/25/59 <sup>(3)(5)</sup>	26	27	2018-4, D	89	90
SG Residential Mortgage Trust			4.090%, 1/15/26		
2019-3, A1 144A			2019-4, C	85	86
2.703%, 9/25/59 <sup>(3)(5)</sup>	41	42	2.510%, 11/17/25		
2021-1, A3 144A			Exeter Automobile Receivables Trust		
1.560%, 7/25/61 <sup>(3)(5)</sup>	48	48	2019-3A, C 144A	71	72
Towd Point Mortgage Trust			2.790%, 5/15/24 <sup>(3)</sup>		
2016-3, M1 144A			2019-2A, C 144A	49	49
3.500%, 4/25/56 <sup>(3)(5)</sup>	145	150	3.300%, 3/15/24 <sup>(3)</sup>		
2017-4, A2 144A			2018-4A, D 144A	100	103
3.000%, 6/25/57 <sup>(3)(5)</sup>	100	104	4.350%, 9/16/24 <sup>(3)</sup>		
2018-6, A2 144A			Flagship Credit Auto Trust		
3.750%, 3/25/58 <sup>(3)(5)</sup>	110	116	2020-3, C 144A	75	76
2019-4, A2 144A			1.730%, 9/15/26 <sup>(3)</sup>		
3.250%, 10/25/59 <sup>(3)(5)</sup>	100	106	2021-1, C 144A	85	84
2020-MH1, A2 144A			0.910%, 3/15/27 <sup>(3)</sup>		
2.500%, 2/25/60 <sup>(3)(5)</sup>	100	100	GLS Auto Receivables Issuer Trust		
Towd Point Trust 2019-HE1, A1 (1 month LIBOR + 0.900%)			2019-2A, B 144A	70	71
144A			3.320%, 3/15/24 <sup>(3)</sup>		
0.986%, 4/25/48 <sup>(3)(5)</sup>	53	54			

See Notes to Schedule of Investments

**VIRTUS STRATEGIC ALLOCATION SERIES**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**SEPTEMBER 30, 2021**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
<b>Automobiles—continued</b>					
2020-1A, B 144A					
2.430%, 11/15/24 <sup>(3)</sup>	\$ 115	\$ 116			
GLS Auto Receivables Trust 2018-3A, C 144A					
4.180%, 7/15/24 <sup>(3)</sup>	130	133			
Prestige Auto Receivables Trust 2019-1A, D 144A					
3.010%, 8/15/25 <sup>(3)</sup>	85	87			
Skopos Auto Receivables Trust 2019-1A, C 144A					
3.630%, 9/16/24 <sup>(3)</sup>	100	102			
United Auto Credit Securitization Trust 2021-1, C 144A					
0.840%, 6/10/26 <sup>(3)</sup>	80	80			
		<u>1,472</u>			
<b>Consumer Loans—0.1%</b>					
Affirm Asset Securitization Trust 2021-A, A 144A					
0.880%, 8/15/25 <sup>(3)</sup>	100	100			
<b>Credit Card—0.3%</b>					
Avant Credit Card Master Trust 2021-1A, A 144A					
1.370%, 4/15/27 <sup>(3)</sup>	60	60			
Fair Square Issuance Trust 2020-AA, A 144A					
2.900%, 9/20/24 <sup>(3)</sup>	100	101			
Genesis Private Label Amortizing Trust 2020-1, B 144A					
2.830%, 7/20/30 <sup>(3)</sup>	86	85			
		<u>246</u>			
<b>Other—0.8%</b>					
Amur Equipment Finance Receivables VI LLC 2018-2A, A2 144A					
3.890%, 7/20/22 <sup>(3)</sup>	18	19			
Aqua Finance Trust 2019-A, C 144A					
4.010%, 7/16/40 <sup>(3)</sup>	100	104			
Arby's Funding LLC 2020-1A, A2 144A					
3.237%, 7/30/50 <sup>(3)</sup>	74	77			
Bankers Healthcare Group Securitization Trust 2020-A, A 144A					
2.560%, 9/17/31 <sup>(3)</sup>	61	62			
BXG Receivables Note Trust 2017-A, A 144A					
2.950%, 10/4/32 <sup>(3)</sup>	53	54			
Dext ABS LLC					
2020-1, A 144A					
1.460%, 2/16/27 <sup>(3)</sup>	59	59			
2020-1, B 144A					
1.920%, 11/15/27 <sup>(3)</sup>	65	65			
Diamond Resorts Owner Trust 2017-1A, A 144A					
3.270%, 10/22/29 <sup>(3)</sup>	18	18			
Jersey Mike's Funding 2019-1A, A2 144A					
4.433%, 2/15/50 <sup>(3)</sup>	80	85			
Lendmark Funding Trust 2019-1A, A 144A					
3.000%, 12/20/27 <sup>(3)</sup>	100	102			
Mariner Finance Issuance Trust 2019-AA, A 144A					
2.960%, 7/20/32 <sup>(3)</sup>	100	102			
Octane Receivables Trust 2020-1A, A 144A					
1.710%, 2/20/25 <sup>(3)</sup>	52	52			
Orange Lake Timeshare Trust 2019-A, B 144A					
3.360%, 4/9/38 <sup>(3)</sup>	46	48			
		<u>847</u>			
<b>Student Loan—0.0%</b>					
Earnest Student Loan Program LLC 2017-A, A2 144A					
2.650%, 1/25/41 <sup>(3)</sup>	10	10			
<b>Student Loan—continued</b>					
SoFi Professional Loan Program LLC 2016-A, A2 144A					
2.760%, 12/26/36 <sup>(3)</sup>	\$ 11	\$ 11			
					<u>21</u>
<b>TOTAL ASSET-BACKED SECURITIES (Identified Cost \$2,651)</b>					<b>2,686</b>
<b>CORPORATE BONDS AND NOTES—7.9%</b>					
<b>Communication Services—0.4%</b>					
CommScope, Inc. 144A					
4.750%, 9/1/29 <sup>(3)</sup>			5		5
Diamond Sports Group LLC 144A					
5.375%, 8/15/26 <sup>(3)</sup>			40		26
DIRECTV Holdings LLC 144A					
5.875%, 8/15/27 <sup>(3)</sup>			10		10
Level 3 Financing, Inc. 144A					
4.250%, 7/1/28 <sup>(3)</sup>			65		66
Sprint Spectrum Co. LLC 144A					
5.152%, 3/20/28 <sup>(3)</sup>			200		229
T-Mobile USA, Inc.					
3.875%, 4/15/30			90		99
Verizon Communications, Inc.					
2.550%, 3/21/31			36		36
					<u>471</u>
<b>Consumer Discretionary—0.5%</b>					
American Builders & Contractors Supply Co., Inc. 144A					
4.000%, 1/15/28 <sup>(3)</sup>			60		61
Aramark Services, Inc. 144A					
6.375%, 5/1/25 <sup>(3)</sup>			30		32
Brunswick Corp.					
2.400%, 8/18/31			46		44
Ford Motor Co.					
9.000%, 4/22/25			57		69
Gap, Inc. (The) 144A					
3.875%, 10/1/31 <sup>(3)</sup>			25		25
General Motors Financial Co., Inc.					
1.250%, 1/8/26			70		69
Hanesbrands, Inc. 144A					
5.375%, 5/15/25 <sup>(3)</sup>			55		58
Hilton Grand Vacations Borrower Escrow LLC 144A					
5.000%, 6/1/29 <sup>(3)</sup>			15		15
M/I Homes, Inc.					
4.950%, 2/1/28			65		68
Marriott International, Inc. Series HH					
2.850%, 4/15/31			7		7
Marriott Ownership Resorts, Inc.					
4.750%, 1/15/28			45		46
					<u>494</u>
<b>Consumer Staples—0.2%</b>					
Albertsons Cos., Inc. 144A					
3.500%, 3/15/29 <sup>(3)</sup>			5		5
Anheuser-Busch InBev Worldwide, Inc.					
4.000%, 4/13/28			85		96
BAT Capital Corp.					
4.906%, 4/2/30			55		63
					<u>164</u>

See Notes to Schedule of Investments

**VIRTUS STRATEGIC ALLOCATION SERIES**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**SEPTEMBER 30, 2021**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
<b>Energy—0.6%</b>			<b>Financials—continued</b>		
Boardwalk Pipelines LP 4.950%, 12/15/24	\$ 65	\$ 72	Fairfax Financial Holdings Ltd. 4.850%, 4/17/28	\$ 105	\$ 120
Cheniere Energy Partners LP 144A 3.250%, 1/31/32 <sup>(3)</sup>	35	35	Goldman Sachs Group, Inc. (The) 4.250%, 10/21/25	195	216
Cheniere Energy, Inc. 4.625%, 10/15/28	20	21	Icahn Enterprises LP 6.250%, 5/15/26	85	89
EQM Midstream Partners LP 144A 6.000%, 7/1/25 <sup>(3)</sup>	10	11	JPMorgan Chase & Co. 1.953%, 2/4/32	150	145
144A 6.500%, 7/1/27 <sup>(3)</sup>	10	11	Ladder Capital Finance Holdings LLLP 144A 4.250%, 2/1/27 <sup>(3)</sup>	35	35
144A 4.750%, 1/15/31 <sup>(3)</sup>	10	10	Liberty Mutual Group, Inc. 144A 4.569%, 2/1/29 <sup>(3)</sup>	116	135
Flex Intermediate Holdco LLC 144A 3.363%, 6/30/31 <sup>(3)</sup>	65	66	144A 4.125%, 12/15/51 <sup>(3)</sup>	50	51
HollyFrontier Corp. 5.875%, 4/1/26	100	115	Lincoln National Corp. (3 month LIBOR + 2.040%) 2.174%, 4/20/67 <sup>(5)</sup>	85	76
Kinder Morgan, Inc. 4.300%, 6/1/25	45	50	MetLife, Inc. Series G 3.850% <sup>(6)</sup>	75	78
7.750%, 1/15/32	25	36	Morgan Stanley 3.125%, 7/27/26	125	135
Patterson-UTI Energy, Inc. 5.150%, 11/15/29	50	51	6.375%, 7/24/42	100	152
Petroleos Mexicanos 6.500%, 3/13/27	40	42	OneMain Finance Corp. 7.125%, 3/15/26	40	46
Sabine Pass Liquefaction LLC 4.200%, 3/15/28	60	67	Prudential Financial, Inc. 5.875%, 9/15/42	100	104
Targa Resources Partners LP 5.875%, 4/15/26	40	42	5.625%, 6/15/43	65	69
		629	Santander Holdings USA, Inc. 4.400%, 7/13/27	100	112
			Texas Capital Bancshares, Inc. 4.000%, 5/6/31	75	78
<b>Financials—3.6%</b>			Toronto-Dominion Bank (The) 3.625%, 9/15/31	95	104
Allstate Corp. (The) Series B 5.750%, 8/15/53	145	157	Wells Fargo & Co. 2.393%, 6/2/28	135	139
Ally Financial, Inc. Series B 4.700% <sup>(6)</sup>	52	54	Series BB 3.900% <sup>(6)</sup>	105	108
Ares Finance Co. LLC 144A 4.000%, 10/8/24 <sup>(3)</sup>	140	149			3,713
Ascot Group Ltd. 144A 4.250%, 12/15/30 <sup>(3)</sup>	65	69			
Athene Global Funding 144A 2.450%, 8/20/27 <sup>(3)</sup>	70	72	<b>Health Care—0.3%</b>		
Bank of America Corp. 2.687%, 4/22/32	200	204	Anthem, Inc. 2.875%, 9/15/29	65	68
2.482%, 9/21/36	65	64	Centene Corp. 4.625%, 12/15/29	25	27
Bank of New York Mellon Corp. (The) Series G 4.700% <sup>(6)</sup>	65	71	HCA, Inc. 5.250%, 6/15/49	50	64
Blackstone Private Credit Fund 144A 2.625%, 12/15/26 <sup>(3)</sup>	26	26	Illumina, Inc. 2.550%, 3/23/31	57	58
Blue Owl Finance LLC 144A 3.125%, 6/10/31 <sup>(3)</sup>	65	64	Mozart Debt Merger Sub, Inc. 144A 3.875%, 4/1/29 <sup>(3)</sup>	15	15
Bighthouse Financial, Inc. 5.625%, 5/15/30	47	57	Tenet Healthcare Corp. 144A 7.500%, 4/1/25 <sup>(3)</sup>	5	5
Brookfield Finance, Inc. 3.900%, 1/25/28	115	128	Universal Health Services, Inc. 144A 2.650%, 1/15/32 <sup>(3)</sup>	45	45
Capital One Financial Corp. 2.359%, 7/29/32	48	47	Viatis, Inc. 144A 2.700%, 6/22/30 <sup>(3)</sup>	80	81
Charles Schwab Corp. (The) Series H 4.000% <sup>(6)</sup>	70	72			363
Citadel LP 144A 4.875%, 1/15/27 <sup>(3)</sup>	65	70	<b>Industrials—0.4%</b>		
Citigroup, Inc. 3.200%, 10/21/26	171	184	Aviation Capital Group LLC 144A 3.875%, 5/1/23 <sup>(3)</sup>	73	76
3.980%, 3/20/30	165	185	Avolon Holdings Funding Ltd. 144A 4.375%, 5/1/26 <sup>(3)</sup>	55	59
Coinbase Global, Inc. 144A 3.625%, 10/1/31 <sup>(3)</sup>	50	48			

See Notes to Schedule of Investments

**VIRTUS STRATEGIC ALLOCATION SERIES**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**SEPTEMBER 30, 2021**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
<b>Industrials—continued</b>			<b>Real Estate—continued</b>		
Boeing Co. (The)			Office Properties Income Trust		
5.150%, 5/1/30	\$ 40	\$ 47	4.500%, 2/1/25	\$ 135	\$ 145
5.930%, 5/1/60	18	25	Phillips Edison Grocery Center Operating Partnership I LP		
British Airways Pass-Through Trust 2021-1, A 144A			2.625%, 11/15/31	32	32
2.900%, 3/15/35 <sup>(3)</sup>	55	55	Retail Opportunity Investments Partnership LP		
GFL Environmental, Inc. 144A			4.000%, 12/15/24	105	112
3.750%, 8/1/25 <sup>(3)</sup>	45	46	Retail Properties of America, Inc.		
Huntington Ingalls Industries, Inc. 144A			4.750%, 9/15/30	70	77
2.043%, 8/16/28 <sup>(3)</sup>	66	65	Service Properties Trust		
TransDigm, Inc. 144A			4.500%, 3/15/25	105	105
6.250%, 3/15/26 <sup>(3)</sup>	35	37			843
		410			
<b>Information Technology—0.7%</b>			<b>Utilities—0.1%</b>		
Broadcom, Inc. 144A			Exelon Corp.		
2.450%, 2/15/31 <sup>(3)</sup>	98	95	3.497%, 6/1/22	24	25
Citrix Systems, Inc.			Puget Energy, Inc. 144A		
3.300%, 3/1/30	110	112	2.379%, 6/15/28 <sup>(3)</sup>	39	39
Consensus Cloud Solutions, Inc.			Southern Co. (The) Series A		
144A 6.000%, 10/15/26 <sup>(3)</sup>	5	5	3.750%, 9/15/51	69	70
144A 6.500%, 10/15/28 <sup>(3)</sup>	10	11	Texas Competitive Electric Holdings Co. 144A		
Flex Ltd.			11.500%, 10/1/49 <sup>(3)(4)</sup>	65	—
3.750%, 2/1/26	56	61			134
HP, Inc.			<b>TOTAL CORPORATE BONDS AND NOTES</b>		
3.400%, 6/17/30	90	96	<b>(Identified Cost \$7,886)</b>		
Leidos, Inc.					<b>8,267</b>
2.300%, 2/15/31	80	78	<b>LEVERAGED LOANS—1.4%</b>		
Motorola Solutions, Inc.			<b>Aerospace—0.2%</b>		
4.600%, 5/23/29	100	116	Brown Group Holding LLC (3 month LIBOR + 2.750%)		
Science Applications International Corp. 144A			3.250%, 6/7/28 <sup>(5)</sup>	37	37
4.875%, 4/1/28 <sup>(3)</sup>	55	57	KKR Apple Bidco LLC (1 month LIBOR + 3.000%)		
Square, Inc. 144A			3.500%, 9/22/28 <sup>(5)</sup>	50	50
3.500%, 6/1/31 <sup>(3)</sup>	40	41	Mileage Plus Holdings, LLC (3 month LIBOR + 5.250%)		
SYNNEX Corp. 144A			6.250%, 6/21/27 <sup>(5)</sup>	60	64
2.375%, 8/9/28 <sup>(3)</sup>	80	79	TransDigm, Inc. Tranche E (1 month LIBOR + 2.250%)		
		751	2.334%, 5/30/25 <sup>(5)</sup>	34	33
<b>Materials—0.3%</b>					184
Celanese US Holdings LLC			<b>Chemicals—0.1%</b>		
3.500%, 5/8/24	70	75	Ineos U.S. Finance LLC 2024 (3 month LIBOR + 2.000%)		
Freeport-McMoRan, Inc.			2.084%, 4/1/24 <sup>(5)</sup>	69	69
5.450%, 3/15/43	45	55	Ineos U.S. Petrochem LLC 2026, Tranche B (1 month		
Glencore Funding LLC 144A			LIBOR + 2.750%)		
2.850%, 4/27/31 <sup>(3)</sup>	75	75	3.250%, 1/29/26 <sup>(5)</sup>	40	40
International Flavors & Fragrances, Inc. 144A			Trinseo Materials Operating SCA 2021 (1 month LIBOR +		
2.300%, 11/1/30 <sup>(3)</sup>	60	60	2.500%)		
Louisiana-Pacific Corp. 144A			2.584%, 5/3/28 <sup>(5)</sup>	40	40
3.625%, 3/15/29 <sup>(3)</sup>	30	30			149
		295	<b>Consumer Durables—0.0%</b>		
<b>Real Estate—0.8%</b>			Resideo Funding, Inc. Tranche B (1 month LIBOR +		
American Assets Trust LP			2.250%)		
3.375%, 2/1/31	24	25	2.750%, 2/11/28 <sup>(5)</sup>	30	30
EPR Properties			<b>Energy—0.0%</b>		
4.750%, 12/15/26	120	131	DT Midstream, Inc. (3 month LIBOR + 2.000%)		
GLP Capital LP			2.500%, 6/26/28 <sup>(5)</sup>	15	15
5.750%, 6/1/28	100	117	Oryx Midstream Services Permian Basin LLC Tranche B (3		
MPT Operating Partnership LP			month LIBOR + 3.250%)		
5.000%, 10/15/27	35	37	0.000%, 10/5/28 <sup>(5)(7)</sup>	10	10
4.625%, 8/1/29	15	16			
3.500%, 3/15/31	45	46			

See Notes to Schedule of Investments



**VIRTUS STRATEGIC ALLOCATION SERIES**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**SEPTEMBER 30, 2021**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
<b>Energy—continued</b>					
Paragon Offshore Finance Co. (3 month PRIME + 1.750%) 3.250%, 7/16/21 <sup>(1)(4)(5)</sup>	\$ — <sup>(2)</sup>	\$ —			
		25			
<b>Financial—0.1%</b>					
Avolon TLB Borrower 1 U.S. LLC Tranche B-5 (1 month LIBOR + 2.250%) 2.750%, 12/1/27 <sup>(5)</sup>	30	30			
Citadel Securities LP 2021 (1 month LIBOR + 2.500%) 2.584%, 2/2/28 <sup>(5)</sup>	55	54			
		84			
<b>Food / Tobacco—0.1%</b>					
Aramark Services, Inc. Tranche B-4 (1 month LIBOR + 1.750%) 1.834%, 1/15/27 <sup>(5)</sup>	14	14			
Hostess Brands LLC 2019, Tranche B (1 month LIBOR + 2.250%) 3.000%, 8/3/25 <sup>(5)</sup>	50	49			
JBS USA Lux S.A. (1 month LIBOR + 2.000%) 2.084%, 5/1/26 <sup>(5)</sup>	54	54			
		117			
<b>Forest Prod / Containers—0.1%</b>					
Berry Global, Inc. Tranche Z (2 month LIBOR + 1.750%) 1.856%, 7/1/26 <sup>(5)</sup>	49	48			
<b>Gaming / Leisure—0.1%</b>					
Aristocrat Technologies, Inc. (3 month LIBOR + 3.750%) 4.750%, 10/19/24 <sup>(5)</sup>	20	20			
Hilton Grand Vacations Borrower LLC (1 month LIBOR + 3.000%) 3.500%, 8/2/28 <sup>(5)</sup>	5	5			
Hilton Worldwide Finance LLC Tranche B-2 (1 month LIBOR + 1.750%) 1.833%, 6/22/26 <sup>(5)</sup>	55	55			
Station Casinos LLC Tranche B-1 (1 month LIBOR + 2.250%) 2.500%, 2/8/27 <sup>(5)</sup>	19	19			
		99			
<b>Health Care—0.2%</b>					
Agility Health, Inc. (3 month LIBOR + 2.750%) 0.000%, 1/4/26 <sup>(5)(7)</sup>	15	15			
Bausch Health Cos., Inc. (1 month LIBOR + 3.000%) 3.084%, 6/2/25 <sup>(5)</sup>	3	3			
Elanco Animal Health, Inc. (1 month LIBOR + 1.750%) 1.836%, 8/1/27 <sup>(5)</sup>	49	49			
IQVIA, Inc. Tranche B-3 (3 month LIBOR + 1.750%) 1.882%, 6/11/25 <sup>(5)</sup>	63	63			
LifePoint Health, Inc. Tranche B, First Lien (1 month LIBOR + 3.750%) 3.834%, 11/17/25 <sup>(5)</sup>	45	44			
Medline Borrower LP (3 month LIBOR + 3.250%) 0.000%, 10/23/28 <sup>(5)(7)</sup>	15	15			
PPD, Inc. (1 month LIBOR + 2.000%) 2.500%, 1/13/28 <sup>(5)</sup>	5	5			
		194			
<b>Housing—0.2%</b>					
Quikrete Holdings, Inc. Tranche B-1 (3 month LIBOR + 3.000%) 0.000%, 1/31/27 <sup>(5)(7)</sup>	\$ 35	\$ 35			
Standard Industries, Inc. Tranche B (3 month LIBOR + 2.500%) 0.000%, 9/22/28 <sup>(5)(7)</sup>		65			
Summit Materials LLC Tranche B (1 month LIBOR + 2.000%) 2.084%, 11/21/24 <sup>(5)</sup>	68	68			
		168			
<b>Information Technology—0.1%</b>					
CCC Intelligent Solutions, Inc. (3 month LIBOR + 2.500%) 3.000%, 9/21/28 <sup>(5)</sup>	5	5			
Tenable, Inc. (3 month LIBOR + 2.750%) 3.250%, 7/7/28 <sup>(5)</sup>	55	55			
		60			
<b>Manufacturing—0.0%</b>					
NCR Corp. (3 month LIBOR + 2.500%) 2.630%, 8/28/26 <sup>(5)</sup>	44	44			
<b>Media / Telecom - Broadcasting—0.0%</b>					
Nexstar Broadcasting, Inc. Tranche B-4 (1 month LIBOR + 2.500%) 2.586%, 9/18/26 <sup>(5)</sup>	43	43			
<b>Media / Telecom - Cable/Wireless Video—0.1%</b>					
CSC Holdings LLC 2018 (1 month LIBOR + 2.250%) 2.334%, 1/15/26 <sup>(5)</sup>	63	63			
Virgin Media Bristol LLC Tranche Q (1 month LIBOR + 3.250%) 3.334%, 1/31/29 <sup>(5)</sup>	10	10			
		73			
<b>Media / Telecom - Telecommunications—0.0%</b>					
CenturyLink, Inc. Tranche B (1 month LIBOR + 2.250%) 2.334%, 3/15/27 <sup>(5)</sup>	20	19			
<b>Media / Telecom - Wireless Communications—0.0%</b>					
SBA Senior Finance II LLC Tranche B (1 month LIBOR + 1.750%) 1.840%, 4/11/25 <sup>(5)</sup>	39	38			
<b>Retail—0.0%</b>					
PetsMart LLC (3 month LIBOR + 3.750%) 4.500%, 2/11/28 <sup>(5)</sup>	25	25			
<b>Service—0.1%</b>					
WEX, Inc. Tranche B (1 month LIBOR + 2.250%) 2.334%, 3/31/28 <sup>(5)</sup>	50	50			
<b>TOTAL LEVERAGED LOANS (Identified Cost \$1,448)</b>					<b>1,450</b>
<hr/>					
			<b>Shares</b>		
<b>PREFERRED STOCKS—0.2%</b>					
<b>Financials—0.1%</b> MetLife, Inc. Series D, 5.875% <sup>(8)</sup>			40 <sup>(9)</sup>		47

See Notes to Schedule of Investments

**VIRTUS STRATEGIC ALLOCATION SERIES**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**SEPTEMBER 30, 2021**

(\$ reported in thousands)

	Shares	Value		Shares	Value
<b>Financials—continued</b>			<b>Financials—4.9%</b>		
Truist Financial Corp. Series Q, 5.100%	70 <sup>(9)</sup>	\$ 81	Bank of America Corp.	29,636	\$ 1,258
		128	Cerved Group SpA <sup>(10)</sup>	13,196	156
<b>Industrials—0.1%</b>			CME Group, Inc. Class A	2,558	495
General Electric Co. Series D, 3.446% <sup>(5)</sup>	90 <sup>(9)</sup>	88	Gruppo Mutuonline SpA	7,716	381
<b>TOTAL PREFERRED STOCKS</b>			Kaspi.KZ JSC GDR, 144A <sup>(3)</sup>	4,552	485
<b>(Identified Cost \$200)</b>			MarketAxess Holdings, Inc.	1,996	840
		<b>216</b>	Mortgage Advice Bureau Holdings Ltd.	19,798	305
<b>COMMON STOCKS—75.2%</b>			Nordnet AB publ	20,174	361
<b>Communication Services—11.3%</b>			Progressive Corp. (The)	3,805	344
Adevinta ASA Class B <sup>(10)</sup>	17,148	294	Sabre Insurance Group plc	61,675	181
Ascential plc <sup>(10)</sup>	78,297	432	VNV Global AB <sup>(10)</sup>	28,371	339
Auto Trader Group plc	73,031	576			5,145
Autohome, Inc. ADR	2,985	140	<b>Health Care—3.9%</b>		
CTS Eventim AG & Co. KGaA <sup>(10)</sup>	2,551	192	Danaher Corp.	4,810	1,464
Facebook, Inc. Class A <sup>(10)</sup>	10,894	3,697	Haw Par Corp., Ltd.	40,900	347
Infrastrutture Wireless Italiane SpA	46,785	521	HealthEquity, Inc. <sup>(10)</sup>	5,494	356
Karnov Group AB Class B	24,980	152	Nakanishi, Inc.	8,500	194
MarkLines Co., Ltd.	5,900	164	Zoetis, Inc. Class A	8,753	1,699
Netflix, Inc. <sup>(10)</sup>	3,606	2,201			4,060
New Work SE	1,423	348	<b>Industrials—9.8%</b>		
Rightmove plc	74,365	683	Boa Vista Servicios S.A.	101,179	236
Tencent Holdings Ltd. Unsponsored ADR	23,416	1,399	BTS Group AB Class B	6,643	275
Yandex N.V. Class A <sup>(10)</sup>	3,948	315	CAE, Inc. <sup>(10)</sup>	16,433	491
ZoomInfo Technologies, Inc. Class A <sup>(10)</sup>	10,837	663	CoStar Group, Inc. <sup>(10)</sup>	13,863	1,193
		11,777	Enento Group Oyj <sup>(10)</sup>	6,630	271
<b>Consumer Discretionary—14.4%</b>			Equifax, Inc.	2,577	653
Airbnb, Inc. Class A <sup>(10)</sup>	5,140	862	Fair Isaac Corp. <sup>(10)</sup>	1,457	580
Alibaba Group Holding Ltd. Sponsored ADR <sup>(10)</sup>	10,498	1,554	Haitian International Holdings Ltd.	98,000	304
Allegro.eu S.A. <sup>(10)</sup>	35,335	513	HeadHunter Group plc ADR	18,669	911
Amazon.com, Inc. <sup>(10)</sup>	1,515	4,977	Knorr-Bremse AG	4,667	499
Home Depot, Inc. (The)	2,568	843	Marel HF	73,414	501
Marriott International, Inc. Class A <sup>(10)</sup>	4,928	730	Meitec Corp.	4,900	270
Max Stock Ltd.	61,367	219	MTU Aero Engines AG	1,880	423
MercadoLibre, Inc. <sup>(10)</sup>	978	1,642	Roper Technologies, Inc.	2,290	1,022
Mercari, Inc. <sup>(10)</sup>	7,000	387	Rotork plc	33,075	155
NIKE, Inc. Class B	11,145	1,619	S-1 Corp.	7,585	536
Redbubble Ltd. <sup>(10)</sup>	124,647	389	Uber Technologies, Inc. <sup>(10)</sup>	23,755	1,064
Ross Stores, Inc.	7,240	788	Voltronic Power Technology Corp.	7,330	447
Sonans Holding AS <sup>(10)</sup>	68,011	395	Wolters Kluwer N.V.	3,636	385
Vasta Platform Ltd. Class A <sup>(10)</sup>	20,501	94			10,216
		15,012	<b>Information Technology—26.4%</b>		
<b>Consumer Staples—3.2%</b>			Accenture plc Class A	3,295	1,054
BIM Birllesik Magazalar AS	46,334	333	Admicom Oyj	1,213	130
Estee Lauder Cos., Inc. (The) Class A	2,309	693	Alten S.A.	2,855	418
Heineken Malaysia Bhd	28,800	159	Amphenol Corp. Class A	20,387	1,493
McCormick & Co., Inc.	5,826	472	Avalara, Inc. <sup>(10)</sup>	11,773	2,058
Monster Beverage Corp. <sup>(10)</sup>	8,816	783	Bill.com Holdings, Inc. <sup>(10)</sup>	21,288	5,683
Procter & Gamble Co. (The)	5,975	835	Bouvet ASA	42,834	289
		3,275	Brockhaus Capital Management AG <sup>(10)</sup>	5,054	129
<b>Energy—0.4%</b>			DocuSign, Inc. <sup>(10)</sup>	2,328	599
Frontera Energy Corp. <sup>(10)</sup>	1,088	7	Duck Creek Technologies, Inc. <sup>(10)</sup>	29,135	1,289
Pason Systems, Inc.	52,809	359	FDM Group Holdings plc	14,736	252
		366	Fineos Corp., Ltd. CDI <sup>(10)</sup>	24,069	75
			Mintra Holding AS <sup>(10)</sup>	32,921	22
			MongoDB, Inc. Class A <sup>(10)</sup>	1,307	616
			NVIDIA Corp.	19,344	4,007
			Paycom Software, Inc. <sup>(10)</sup>	5,659	2,805
			SimCorp A/S	1,289	152

See Notes to Schedule of Investments



**VIRTUS STRATEGIC ALLOCATION SERIES**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**SEPTEMBER 30, 2021**

(\$ reported in thousands)

	Shares	Value
<b>Information Technology—continued</b>		
Snowflake, Inc. Class A <sup>(10)</sup>	2,959	\$ 895
Trade Desk, Inc. (The) Class A <sup>(10)</sup>	18,800	1,322
Visa, Inc. Class A	11,835	2,636
Webcash Corp.	3,971	102
Workday, Inc. Class A <sup>(10)</sup>	5,827	1,456
		<u>27,482</u>
<b>Materials—0.9%</b>		
Corp. Moctezuma SAB de C.V.	63,313	214
Ecolab, Inc.	3,359	701
		<u>915</u>
<b>TOTAL COMMON STOCKS</b> <b>(Identified Cost \$35,704)</b>		<b>78,248</b>
<b>EXCHANGE-TRADED FUND—0.1%</b>		
VanEck High Yield Muni ETF <sup>(8)(11)</sup>	1,151	72
<b>TOTAL EXCHANGE-TRADED FUND</b> <b>(Identified Cost \$72)</b>		<b>72</b>
<b>RIGHTS—0.0%</b>		
<b>Utilities—0.0%</b>		
Vistra Energy Corp. <sup>(4)(10)</sup>	1,084	1
<b>TOTAL RIGHTS</b> <b>(Identified Cost \$1)</b>		<b>1</b>
<b>WARRANT—0.0%</b>		
<b>Financials—0.0%</b>		
VNV Global AB <sup>(10)</sup>	12,500	17
<b>TOTAL WARRANT</b> <b>(Identified Cost \$—)</b>		<b>17</b>
<b>TOTAL LONG-TERM INVESTMENTS—98.3%</b> <b>(Identified Cost \$58,766)</b>		<b>102,221</b>
<b>SHORT-TERM INVESTMENT—2.0%</b>		
<b>Money Market Mutual Fund—2.0%</b>		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) <sup>(11)</sup>	2,028,464	2,028
<b>TOTAL SHORT-TERM INVESTMENT</b> <b>(Identified Cost \$2,028)</b>		<b>2,028</b>
<b>SECURITIES LENDING COLLATERAL—0.1%</b>		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) <sup>(11)(12)</sup>	118,886	119
<b>TOTAL SECURITIES LENDING COLLATERAL</b> <b>(Identified Cost \$119)</b>		<b>119</b>
<b>TOTAL INVESTMENTS—100.4%</b> <b>(Identified Cost \$60,913)</b>		<b>\$104,368</b>
Other assets and liabilities, net—(0.4)%		(389)
<b>NET ASSETS—100.0%</b>		<b>\$103,979</b>

**Abbreviations:**

ABS	Asset-Backed Securities
ADR	American Depositary Receipt
BAM	Build America Municipal Insured
CDI	CREST Depositary Interest
ETF	Exchange-Traded Fund
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
SOF30A	Secured Overnight Financing Rate 30 Day Average
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 September 30, 2021, these securities amounted to a value of \$10,712 or 10.3% of net assets.
- (4) 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.
- (5) Variable rate security. Rate disclosed is as of September 30, 2021. 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.
- (6) No contractual maturity date.
- (7) This loan will settle after September 30, 2021, at which time the interest rate, based on the LIBOR and the agreed upon spread on trade date, will be reflected.
- (8) All or a portion of security is on loan.
- (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.
- (12) Represents security purchased with cash collateral received for securities on loan.

**Country Weightings<sup>†</sup>**

United States	85%
Italy	2
China	2
Brazil	2
United Kingdom	2
Canada	1
Germany	1
Other	5
<b>Total</b>	<b>100%</b>

<sup>†</sup> % of total investments as of September 30, 2021.

See Notes to Schedule of Investments

**VIRTUS STRATEGIC ALLOCATION SERIES**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**SEPTEMBER 30, 2021**

(\$ reported in thousands)

The following table summarizes the market value of the Series' investments as of September 30, 2021, 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, 2021	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
<b>Assets:</b>				
<b>Debt Securities:</b>				
Asset-Backed Securities	\$ 2,686	\$ —	\$ 2,686	\$—
Corporate Bonds and Notes	8,267	—	8,267	— <sup>(1)</sup>
Foreign Government Securities	65	—	65	—
Leveraged Loans	1,450	—	1,450	— <sup>(1)</sup>
Mortgage-Backed Securities	6,249	—	6,240	9
Municipal Bonds	1,102	—	1,102	—
U.S. Government Securities	3,848	—	3,848	—
<b>Equity Securities:</b>				
Common Stocks	78,248	64,592	13,656	—
Preferred Stocks	216	—	216	—
Rights	1	—	—	1
Warrant	17	17	—	—
Securities Lending Collateral	119	119	—	—
Exchange-Traded Fund	72	72	—	—
Money Market Mutual Fund	2,028	2,028	—	—
<b>Total Investments</b>	<b><u>\$104,368</u></b>	<b><u>\$66,828</u></b>	<b><u>\$37,530</u></b>	<b><u>\$10</u></b>

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

Securities held by the Series with an end of period value of \$10 were transferred from Level 2 to Level 3 due to a decrease in trading activities at period end.

Some of the Series' investments that were categorized as Level 3 were valued utilizing third party pricing information without adjustment. 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 rollforward of Level 3 securities and assumptions are not shown for the period ended September 30, 2021.

See Notes to Schedule of Investments

**VIRTUS STRATEGIC ALLOCATION SERIES**  
**NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)**  
**SEPTEMBER 30, 2021**

**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 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, that are actively traded are valued based on quoted prices from the exchange 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.