

VIRTUS STRATEGIC ALLOCATION SERIES
SCHEDULE OF INVESTMENTS (Unaudited)
SEPTEMBER 30, 2023

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
U.S. GOVERNMENT SECURITIES—5.9%					
U.S. Treasury Bonds					
2.375%, 2/15/42	\$ 305	\$ 211			
2.500%, 2/15/46	849	570			
3.000%, 8/15/48	485	355			
1.250%, 5/15/50	145	68			
1.375%, 8/15/50	595	290			
1.875%, 2/15/51	470	263			
2.000%, 8/15/51	50	29			
2.250%, 2/15/52	50	31			
3.625%, 2/15/53	2,245	1,857			
U.S. Treasury Notes					
0.375%, 7/31/27	100	85			
1.250%, 8/15/31	50	39			
TOTAL U.S. GOVERNMENT SECURITIES (Identified Cost \$5,116)		3,798			
MUNICIPAL BONDS—1.8%					
California—0.5%					
San Diego County Regional Airport Authority Rental Car Center Project Series B - Taxable					
5.594%, 7/1/43	255	239			
Santa Clara Valley Water District Series B, Taxable					
2.967%, 6/1/50	65	41			
University of California, Series B-A, Taxable					
4.428%, 5/15/48	75	62			
		342			
Florida—0.3%					
Broward County, Water & Sewer Utility Revenue Series A					
4.000%, 10/1/47	175	155			
Idaho—0.1%					
Idaho Health Facilities Authority St. Luke's Health System Revenue Taxable Series B					
5.020%, 3/1/48	90	77			
Illinois—0.0%					
Sales Tax Securitization Corp. Series B, Second Lien, Taxable (BAM Insured)					
3.411%, 1/1/43	10	7			
New York—0.3%					
Metropolitan Transportation Authority Revenue Taxable Series A					
5.000%, 11/15/45	210	216			
Texas—0.2%					
City of San Antonio, General Obligation Taxable					
1.963%, 2/1/33	70	53			
State of Texas, General Obligation Taxable					
3.211%, 4/1/44	25	19			
Texas Public Finance Authority Revenue Taxable					
2.140%, 2/1/35	55	40			
Texas Transportation Commission State Highway Fund Revenue Taxable					
4.000%, 10/1/33	25	23			
		135			
			Virginia—0.4%		
			City of Bristol, General Obligation Taxable (State AID Withholding Insured)		
			4.210%, 1/1/42	\$ 135	\$ 110
			Tobacco Settlement Financing Corp. Revenue Taxable Series A-1, Taxable		
			6.706%, 6/1/46	180	149
					259
			TOTAL MUNICIPAL BONDS (Identified Cost \$1,421)		1,191
FOREIGN GOVERNMENT SECURITIES—0.1%					
			Bolivarian Republic of Venezuela		
			9.375%, 1/13/34 ⁽¹⁾	65	6
			United Mexican States		
			4.750%, 3/8/44	54	41
			TOTAL FOREIGN GOVERNMENT SECURITIES (Identified Cost \$105)		47
MORTGAGE-BACKED SECURITIES—9.5%					
Agency—3.0%					
			Federal Home Loan Mortgage Corporation Pool #SD8309		
			6.000%, 3/1/53	253	249
			Federal National Mortgage Association		
			Pool #254007		
			6.500%, 10/1/31	1	1
			Pool #835144		
			5.000%, 10/1/35	8	7
			Pool #882224		
			6.000%, 9/1/36	— ⁽²⁾	1
			Pool #914724		
			5.500%, 4/1/37	1	1
			Pool #929637		
			5.500%, 6/1/38	1	1
			Pool #940524		
			5.500%, 7/1/37	5	5
			Pool #949301		
			6.000%, 10/1/37	2	2
			Pool #975097		
			5.000%, 6/1/38	5	5
			Pool #986012		
			5.500%, 6/1/38	2	2
			Pool #991124		
			5.000%, 1/1/39	2	2
			Pool #994322		
			6.000%, 1/1/39	2	2
			Pool #994383		
			5.500%, 11/1/38	4	4
			Pool #AA4418		
			4.500%, 3/1/39	3	3
			Pool #AA4434		
			5.000%, 3/1/39	2	2
			Pool #AA4436		
			6.000%, 3/1/39	3	3
			Pool #FS4438		
			5.000%, 11/1/52	342	323
			Pool #MA4785		
			5.000%, 10/1/52	774	731
			Pool #MA4805		
			4.500%, 11/1/52	133	122

See Notes to Schedule of Investments

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SEPTEMBER 30, 2023

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	Par Value	Value		Par Value	Value
Agency—continued			Non-Agency—continued		
Pool #MA4980			Extended Stay America Trust 2021-ESH, C (1 month Term		
6.000%, 4/1/53	\$ 234	\$ 231	SOFR + 1.814%, Cap N/A, Floor 1.700%) 144A		
Pool #MA5072			7.146%, 7/15/38 ⁽³⁾⁽⁴⁾	\$ 204	\$ 201
5.500%, 7/1/53	254	245	FirstKey Homes Trust		
Government National Mortgage Association			2020-SFR2, B 144A		
Pool #385198			1.567%, 10/19/37 ⁽³⁾	115	104
6.500%, 2/15/24	— ⁽²⁾	— ⁽²⁾	2021-SFR1, D 144A		
Pool #563381			2.189%, 8/17/38 ⁽³⁾	75	65
6.500%, 11/15/31	5	5	GCAT Trust 2020-NQM1, A1 144A		
		1,947	2.247%, 1/25/60 ⁽³⁾⁽⁴⁾	10	9
			Goldman Sachs Mortgage Securities Trust 2020-GC45, AS		
Non-Agency—6.5%			3.173%, 2/13/53 ⁽⁴⁾	80	64
Ajax Mortgage Loan Trust 2019-D, A1 144A			INTOWN Mortgage Trust 2022-STAY, A (1 month Term SOFR		
2.956%, 9/25/65 ⁽³⁾⁽⁴⁾	38	35	+ 2.489%, Cap N/A, Floor 2.489%) 144A		
American Homes 4 Rent Trust			7.821%, 8/15/39 ⁽³⁾⁽⁴⁾	84	84
2015-SFR1, A 144A			JPMBB Commercial Mortgage Securities Trust 2014-C18,		
3.467%, 4/17/52 ⁽³⁾	93	89	AS		
2015-SFR2, C 144A			4.439%, 2/15/47 ⁽⁴⁾	109	107
4.691%, 10/17/52 ⁽³⁾	110	107	JPMorgan Chase Mortgage Trust 2017-5, A1 144A		
AMSR Trust			3.542%, 10/26/48 ⁽³⁾⁽⁴⁾	19	18
2020-SFR1, B 144A			MetLife Securitization Trust 2017-1A, M1 144A		
2.120%, 4/17/37 ⁽³⁾	100	94	3.451%, 4/25/55 ⁽³⁾⁽⁴⁾	100	82
2020-SFR2, D 144A			Mill City Mortgage Loan Trust 2019-1, M2 144A		
3.282%, 7/17/37 ⁽³⁾	100	94	3.500%, 10/25/69 ⁽³⁾⁽⁴⁾	100	83
Angel Oak Mortgage Trust 2021-8, A1 144A			Morgan Stanley Bank of America Merrill Lynch Trust		
1.820%, 11/25/66 ⁽³⁾⁽⁴⁾	75	62	2015-C22, AS		
Arroyo Mortgage Trust			3.561%, 4/15/48	225	210
2019-1, A1 144A			New Residential Mortgage Loan Trust		
3.805%, 1/25/49 ⁽³⁾⁽⁴⁾	20	19	2014-1A, A 144A		
2019-2, A1 144A			3.750%, 1/25/54 ⁽³⁾⁽⁴⁾	20	19
3.347%, 4/25/49 ⁽³⁾⁽⁴⁾	36	33	2015-2A, A1 144A		
BBCMS Mortgage Trust 2018-TALL, A (1 month Term SOFR			3.750%, 8/25/55 ⁽³⁾⁽⁴⁾	35	32
+ 0.919%, Cap N/A, Floor 0.872%) 144A			2016-1A, A1 144A		
6.252%, 3/15/37 ⁽³⁾⁽⁴⁾	100	92	3.750%, 3/25/56 ⁽³⁾⁽⁴⁾	15	13
Benchmark Mortgage Trust 2023-B38, A2			2016-3A, A1 144A		
5.626%, 4/15/56	63	61	3.750%, 9/25/56 ⁽³⁾⁽⁴⁾	19	18
BPR Trust 2022-OANA, A (1 month Term SOFR + 1.898%,			2016-3A, B1 144A		
Cap N/A, Floor 1.898%) 144A			4.000%, 9/25/56 ⁽³⁾⁽⁴⁾	74	68
7.230%, 4/15/37 ⁽³⁾⁽⁴⁾	115	113	2016-4A, A1 144A		
BX Trust			3.750%, 11/25/56 ⁽³⁾⁽⁴⁾	54	49
2018-GW, B (1 month Term SOFR + 1.317%, Cap N/A,			2016-4A, B1A 144A		
Floor 1.270%) 144A			4.500%, 11/25/56 ⁽³⁾⁽⁴⁾	70	65
6.650%, 5/15/35 ⁽³⁾⁽⁴⁾	125	123	2021-NQ2R, A1 144A		
2019-OC11, D 144A			0.941%, 10/25/58 ⁽³⁾⁽⁴⁾	30	26
4.075%, 12/9/41 ⁽³⁾⁽⁴⁾	80	66	2022-NQM2, A1 144A		
Chase Mortgage Finance Corp.			3.079%, 3/27/62 ⁽³⁾⁽⁴⁾	86	75
2016-SH1, M2 144A			2016-2A, A1 144A		
3.750%, 4/25/45 ⁽³⁾⁽⁴⁾	21	19	3.750%, 11/26/35 ⁽³⁾⁽⁴⁾	42	38
2016-SH2, M2 144A			NLT Trust 2021-INV2, A1 144A		
3.750%, 12/25/45 ⁽³⁾⁽⁴⁾	27	24	1.162%, 8/25/56 ⁽³⁾⁽⁴⁾	75	60
COLT Mortgage Loan Trust 2022-5, A1 144A			Preston Ridge Partners Mortgage LLC 2021-2, A1 144A		
4.550%, 4/25/67 ⁽³⁾⁽⁴⁾	195	183	2.115%, 3/25/26 ⁽³⁾⁽⁴⁾	51	49
COMM Mortgage Trust 2020-CBM, B 144A			Progress Residential Trust 2021-SFR3, D 144A		
3.099%, 2/10/37 ⁽³⁾	70	65	2.288%, 5/17/26 ⁽³⁾	100	88
CoreVest American Finance Trust 2020-1, A1 144A			Provident Funding Mortgage Trust 2019-1, A2 144A		
1.832%, 3/15/50 ⁽³⁾	32	31	3.000%, 12/25/49 ⁽³⁾⁽⁴⁾	18	15
Credit Suisse Mortgage Capital Certificates 2019-ICE4, A (1			Residential Mortgage Loan Trust		
month Term SOFR + 1.027%, Cap N/A, Floor 0.980%)			2019-2, A1 144A		
144A			2.913%, 5/25/59 ⁽³⁾⁽⁴⁾	3	3
6.360%, 5/15/36 ⁽³⁾⁽⁴⁾	100	100	2020-1, A1 144A		
Credit Suisse Mortgage Capital Trust 2020-RPL4, A1 144A			2.376%, 1/26/60 ⁽³⁾⁽⁴⁾	108	102
2.000%, 1/25/60 ⁽³⁾⁽⁴⁾	50	42	SG Residential Mortgage Trust 2021-1, A3 144A		
			1.560%, 7/25/61 ⁽³⁾⁽⁴⁾	32	24

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Non-Agency—continued			Automobiles—continued		
Towd Point Mortgage Trust			DT Auto Owner Trust 2023-1A, B 144A		
2016-3, M1 144A			5.190%, 10/16/28 ⁽³⁾	\$ 51	\$ 50
3.500%, 4/25/56 ⁽³⁾⁽⁴⁾	\$ 121	\$ 118	Exeter Automobile Receivables Trust 2023-2A, B		
2018-2, A2 144A			5.610%, 9/15/27	65	64
3.500%, 3/25/58 ⁽³⁾⁽⁴⁾	140	127	FHF Trust 2023-1A, A2 144A		
2018-6, A1A 144A			6.570%, 6/15/28 ⁽³⁾	79	78
3.750%, 3/25/58 ⁽³⁾⁽⁴⁾	52	50	First Investors Auto Owner Trust 2022-1A, C 144A		
2018-6, A2 144A			3.130%, 5/15/28 ⁽³⁾	55	52
3.750%, 3/25/58 ⁽³⁾⁽⁴⁾	110	92	Flagship Credit Auto Trust 2020-3, C 144A		
2019-4, A2 144A			1.730%, 9/15/26 ⁽³⁾	72	70
3.250%, 10/25/59 ⁽³⁾⁽⁴⁾	100	83	Foursight Capital Automobile Receivables Trust 2022-1, B		
2021-1, A2 144A			144A		
2.750%, 11/25/61 ⁽³⁾⁽⁴⁾	100	76	2.150%, 5/17/27 ⁽³⁾	45	43
2023-1, A1 144A			GLS Auto Receivables Issuer Trust		
3.750%, 1/25/63 ⁽³⁾	92	84	2022-2A, D 144A		
Tricon American Homes Trust 2019-SFR1, C 144A			6.150%, 4/17/28 ⁽³⁾	50	49
3.149%, 3/17/38 ⁽³⁾	100	93	2023-1A, B 144A		
Tricon Residential Trust 2021-SFR1, B 144A			6.190%, 6/15/27 ⁽³⁾	49	49
2.244%, 7/17/38 ⁽³⁾	100	89	Lendbuzz Securitization Trust 2022-1A, A 144A		
VCAT LLC			4.220%, 5/17/27 ⁽³⁾	53	52
2021-NPL2, A1 144A			Lobel Automobile Receivables Trust 2023-1, A 144A		
2.115%, 3/27/51 ⁽³⁾⁽⁴⁾	45	43	6.970%, 7/15/26 ⁽³⁾	59	58
2021-NPL3, A1 144A			Oscar U.S. Funding XV LLC 2023-1A, A3 144A		
1.743%, 5/25/51 ⁽³⁾⁽⁴⁾	52	49	5.810%, 12/10/27 ⁽³⁾	130	129
Visio Trust			Santander Drive Auto Receivables Trust 2022-7, A2		
2019-2, A1 144A			5.810%, 1/15/26	37	37
2.722%, 11/25/54 ⁽³⁾⁽⁴⁾	54	51	Tesla Auto Lease Trust 2023-A, B 144A		
2020-1R, A2 144A			6.410%, 7/20/27 ⁽³⁾	65	65
1.567%, 11/25/55 ⁽³⁾	25	22	Tricolor Auto Securitization Trust 2023-1A, B 144A		
		4,200	6.840%, 11/16/26 ⁽³⁾	50	50
TOTAL MORTGAGE-BACKED SECURITIES			USASF Receivables LLC 2020-1A, C 144A		
(Identified Cost \$6,609)		6,147	5.940%, 8/15/24 ⁽³⁾	36	36
			Westlake Automobile Receivables Trust		
ASSET-BACKED SECURITIES—4.5%			2020-3A, C 144A		
Automobiles—2.3%			1.240%, 11/17/25 ⁽³⁾	17	17
American Credit Acceptance Receivables Trust			2023-1A, C 144A		
2021-3, C 144A			5.740%, 8/15/28 ⁽³⁾	50	49
0.980%, 11/15/27 ⁽³⁾	28	28			1,481
2022-1, D 144A			Consumer Loans—0.1%		
2.460%, 3/13/28 ⁽³⁾	55	52	ACHV ABS Trust 2023-1PL, A 144A		
AmeriCredit Automobile Receivables Trust 2020-3, C			6.420%, 3/18/30 ⁽³⁾	26	26
1.060%, 8/18/26	85	81	Marlette Funding Trust 2023-2A, B 144A		
Arivo Acceptance Auto Loan Receivables Trust 2022-2A, A			6.540%, 6/15/33 ⁽³⁾	79	78
144A					104
6.900%, 1/16/29 ⁽³⁾	37	37	Credit Card—0.2%		
Avid Automobile Receivables Trust 2023-1, A 144A			Avant Credit Card Master Trust 2021-1A, A 144A		
6.630%, 7/15/26 ⁽³⁾	25	25	1.370%, 4/15/27 ⁽³⁾	60	56
Avis Budget Rental Car Funding AESOP LLC (AESOP)			Discover Card Execution Note Trust 2023-A2, A		
2022-5A, A 144A			4.930%, 6/15/28	80	79
6.120%, 4/20/27 ⁽³⁾	42	42			135
BOF URSA VI Funding Trust I 2023-CAR2, A2 144A			Other—1.9%		
5.542%, 10/27/31 ⁽³⁾	101	100	Amur Equipment Finance Receivables IX LLC 2021-1A, C		
Carvana Auto Receivables Trust			144A		
2021-N2, C			1.750%, 6/21/27 ⁽³⁾	57	54
1.070%, 3/10/28	21	19	Aqua Finance Trust 2019-A, C 144A		
2023-N1, C 144A			4.010%, 7/16/40 ⁽³⁾	82	74
5.920%, 7/10/29 ⁽³⁾	93	91	Arby's Funding LLC 2020-1A, A2 144A		
CPS Auto Receivables Trust 2019-D, E 144A			3.237%, 7/30/50 ⁽³⁾	73	64
3.860%, 10/15/25 ⁽³⁾	59	58			

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Other—continued			Communication Services—continued		
Arm Master Trust LLC 2023-T1, A 144A 6.562%, 2/17/25 ⁽³⁾	\$ 70	\$ 70	Vodafone Group plc 5.625%, 2/10/53	\$ 105	\$ 93
BXG Receivables Note Trust 2017-A, A 144A					384
2.950%, 10/4/32 ⁽³⁾	25	24			
2023-A, A 144A			Consumer Discretionary—0.5%		
5.770%, 11/15/38 ⁽³⁾	75	74	Ashtead Capital, Inc. 144A 5.500%, 8/11/32 ⁽³⁾	200	184
Cajun Global LLC 2021-1, A2 144A			Clarios Global LP 144A 6.750%, 5/15/28 ⁽³⁾	5	5
3.931%, 11/20/51 ⁽³⁾	49	43	Ford Motor Co. 3.250%, 2/12/32	26	20
CCG Receivables Trust 2023-1, A2 144A 5.820%, 9/16/30 ⁽³⁾	50	50	4.750%, 1/15/43	15	11
CF Hippolyta Issuer LLC 2020-1, A1 144A 1.690%, 7/15/60 ⁽³⁾	90	82	MDC Holdings, Inc. 3.966%, 8/6/61	105	58
Dext ABS LLC 2020-1, B 144A			Nissan Motor Acceptance Co. LLC 144A 7.050%, 9/15/28 ⁽³⁾	45	45
1.920%, 11/15/27 ⁽³⁾	43	43			323
2023-1, A2 144A					
5.990%, 3/15/32 ⁽³⁾	40	39	Consumer Staples—0.5%		
Foundation Finance Trust 2023-1A, A 144A			Anheuser-Busch Cos. LLC 4.900%, 2/1/46	55	48
5.670%, 12/15/43 ⁽³⁾	72	70	Anheuser-Busch InBev Worldwide, Inc. 5.550%, 1/23/49	25	24
2023-2A, A 144A			BAT Capital Corp. 7.750%, 10/19/32	92	97
6.530%, 6/15/49 ⁽³⁾	74	74	Church & Dwight Co., Inc. 5.000%, 6/15/52	95	84
Hilton Grand Vacations Trust 2022-2A, C 144A 5.570%, 1/25/37 ⁽³⁾	42	40	Pilgrim's Pride Corp. 6.250%, 7/1/33	53	50
Jersey Mike's Funding 2019-1A, A2 144A 4.433%, 2/15/50 ⁽³⁾	79	73			303
MVW LLC 2020-1A, A 144A			Energy—0.8%		
1.740%, 10/20/37 ⁽³⁾	37	34	BP Capital Markets plc 4.875% ⁽⁵⁾	95	85
2023-1A, B 144A			Civitas Resources, Inc. 144A 8.750%, 7/1/31 ⁽³⁾	30	31
5.420%, 10/20/40 ⁽³⁾	72	70	Columbia Pipelines Operating Co. LLC 144A 6.036%, 11/15/33 ⁽³⁾	30	29
MVW Owner Trust 2019-1A, A 144A 2.890%, 11/20/36 ⁽³⁾	87	83	144A 6.544%, 11/15/53 ⁽³⁾	20	20
NMEF Funding LLC 2022-A, B 144A 3.350%, 10/16/28 ⁽³⁾	45	43	144A 6.714%, 8/15/63 ⁽³⁾	10	10
Octane Receivables Trust 2023-3A, B 144A 6.480%, 7/20/29 ⁽³⁾	62	62	DT Midstream, Inc. 144A 4.125%, 6/15/29 ⁽³⁾	50	43
Orange Lake Timeshare Trust 2019-A, B 144A 3.360%, 4/9/38 ⁽³⁾	21	20	Enbridge, Inc. 7.625%, 1/15/83	80	76
Pawnee Equipment Receivables LLC 2022-1, B 144A 5.400%, 7/17/28 ⁽³⁾	45	43	Energy Transfer LP Series H 6.500% ⁽⁵⁾	25	23
		1,229	Flex Intermediate Holdco LLC 144A 3.363%, 6/30/31 ⁽³⁾	80	62
TOTAL ASSET-BACKED SECURITIES			Kinder Morgan, Inc. 4.300%, 6/1/25	45	44
(Identified Cost \$3,037)		2,949	7.750%, 1/15/32	35	38
			Occidental Petroleum Corp. 6.125%, 1/1/31	50	49
CORPORATE BONDS AND NOTES—13.1%					510
Communication Services—0.6%			Financials—5.0%		
AT&T, Inc. 5.400%, 2/15/34	75	70	Allstate Corp. (The) Series B (3 month Term SOFR + 3.200%)		
CCO Holdings LLC 144A 4.750%, 3/1/30 ⁽³⁾	60	50	8.564%, 8/15/53 ⁽⁴⁾	80	79
Level 3 Financing, Inc. 144A 4.250%, 7/1/28 ⁽³⁾	45	28	American Express Co. 5.625%, 7/28/34	70	66
Sprint Capital Corp. 8.750%, 3/15/32	55	64			
T-Mobile USA, Inc. 3.875%, 4/15/30	55	49			
Verizon Communications, Inc. 2.550%, 3/21/31	38	30			

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Financials—continued			Financials—continued		
Ares Finance Co. LLC 144A			Northern Trust Corp.		
4.000%, 10/8/24 ⁽³⁾	\$ 80	\$ 77	3.375%, 5/8/32	\$ 55	\$ 49
Ascot Group Ltd. 144A			6.125%, 11/2/32	25	25
4.250%, 12/15/30 ⁽³⁾	65	48	OneMain Finance Corp.		
Bank of America Corp.			6.875%, 3/15/25	55	55
2.687%, 4/22/32	320	251	Prudential Financial, Inc.		
2.482%, 9/21/36	160	116	6.000%, 9/1/52	25	23
Bank of New York Mellon Corp. (The)			6.750%, 3/1/53	55	53
5.834%, 10/25/33	40	39	State Street Corp.		
Series G			4.164%, 8/4/33	55	48
4.700% ⁽⁵⁾	105	101	4.821%, 1/26/34	56	51
Blackstone Private Credit Fund			Synchrony Financial		
2.625%, 12/15/26	39	34	3.700%, 8/4/26	45	41
Blue Owl Credit Income Corp.			Texas Capital Bancshares, Inc.		
4.700%, 2/8/27	32	29	4.000%, 5/6/31	55	46
Blue Owl Finance LLC 144A			Wells Fargo & Co.		
3.125%, 6/10/31 ⁽³⁾	70	52	4.897%, 7/25/33	105	95
Brookfield Finance, Inc.			Series BB		
3.900%, 1/25/28	80	74	3.900% ⁽⁵⁾	65	57
Capital One Financial Corp.					3,221
2.359%, 7/29/32	118	81			
Charles Schwab Corp. (The)			Health Care—1.2%		
6.136%, 8/24/34	35	34	Amgen, Inc.		
Series H			5.250%, 3/2/33	31	30
4.000% ⁽⁵⁾	70	49	5.650%, 3/2/53	26	24
Citadel LP 144A			Bio-Rad Laboratories, Inc.		
4.875%, 1/15/27 ⁽³⁾	50	48	3.300%, 3/15/27	32	29
Citigroup, Inc.			3.700%, 3/15/32	25	21
3.980%, 3/20/30	195	175	Catalent Pharma Solutions, Inc. 144A		
6.270%, 11/17/33	70	70	3.500%, 4/1/30 ⁽³⁾⁽⁶⁾	155	128
Corebridge Financial, Inc.			CVS Health Corp.		
6.875%, 12/15/52	85	81	5.875%, 6/1/53	69	64
Discover Financial Services			DENTSPLY SIRONA, Inc.		
6.700%, 11/29/32	80	77	3.250%, 6/1/30	110	92
Fifth Third Bancorp			GE HealthCare Technologies, Inc.		
4.337%, 4/25/33	75	63	5.857%, 3/15/30	100	99
First American Financial Corp.			HCA, Inc.		
4.000%, 5/15/30	60	51	5.250%, 6/15/49	85	70
Goldman Sachs Group, Inc. (The)			Illumina, Inc.		
3.102%, 2/24/33	155	124	2.550%, 3/23/31	127	99
6.450%, 5/1/36	55	55	Royalty Pharma plc		
JPMorgan Chase & Co.			2.150%, 9/2/31	35	26
5.717%, 9/14/33	65	62	3.350%, 9/2/51	40	23
1.953%, 2/4/32	315	239	Universal Health Services, Inc.		
KeyCorp			2.650%, 1/15/32	125	94
4.789%, 6/1/33	45	38			799
Ladder Capital Finance Holdings LLLP 144A					
4.250%, 2/1/27 ⁽³⁾	25	22	Industrials—1.4%		
Liberty Mutual Group, Inc. 144A			Alaska Airlines Pass-Through Trust 2020-1, A 144A		
4.125%, 12/15/51 ⁽³⁾	30	25	4.800%, 2/15/29 ⁽³⁾	96	92
Lincoln National Corp. (3 month LIBOR + 2.040%)			Avolon Holdings Funding Ltd. 144A		
7.628%, 4/20/67 ⁽⁴⁾	67	44	4.375%, 5/1/26 ⁽³⁾	90	84
MetLife, Inc. Series G			Boeing Co. (The)		
3.850% ⁽⁵⁾⁽⁶⁾	60	55	5.805%, 5/1/50	40	36
Morgan Stanley			5.930%, 5/1/60	53	48
5.948%, 1/19/38	65	61	British Airways Pass-Through Trust 2021-1, A 144A		
6.375%, 7/24/42	160	166	2.900%, 9/15/36 ⁽³⁾	85	70
MSCI, Inc. 144A			Concentrix Corp.		
3.625%, 9/1/30 ⁽³⁾	62	52	6.650%, 8/2/26	35	35
National Rural Utilities Cooperative Finance Corp. (3 month			CoStar Group, Inc. 144A		
Term SOFR + 3.172%)			2.800%, 7/15/30 ⁽³⁾	95	76
8.541%, 4/30/43 ⁽⁴⁾	41	40			

See Notes to Schedule of Investments

VIRTUS STRATEGIC ALLOCATION SERIES
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
SEPTEMBER 30, 2023

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Industrials—continued			Real Estate—continued		
Delta Air Lines Pass-Through Trust 2015-1, AA 3.625%, 1/30/29	\$ 81	\$ 76	3.500%, 3/15/31	\$ 30	\$ 19
Huntington Ingalls Industries, Inc. 2.043%, 8/16/28	61	51	Phillips Edison Grocery Center Operating Partnership I LP 2.625%, 11/15/31	65	48
Regal Rexnord Corp. 144A 6.400%, 4/15/33 ⁽³⁾	109	105	Service Properties Trust 4.500%, 3/15/25	55	51
Science Applications International Corp. 144A 4.875%, 4/1/28 ⁽³⁾	45	41	VICI Properties LP 4.950%, 2/15/30	50	46
Sempra Global 144A 3.250%, 1/15/32 ⁽³⁾	93	73	5.125%, 5/15/32	65	58
United Airlines Pass-Through Trust 2023-1, A 5.800%, 7/15/37	34	33			474
Veralto Corp. 144A 5.450%, 9/18/33 ⁽³⁾	95	92	Utilities—1.2%		
		912	Black Hills Corp. 6.150%, 5/15/34	60	59
Information Technology—0.8%			Brooklyn Union Gas Co. (The) 144A 4.866%, 8/5/32 ⁽³⁾	105	94
Booz Allen Hamilton, Inc. 5.950%, 8/4/33	25	24	CMS Energy Corp. 4.750%, 6/1/50	60	51
144A 3.875%, 9/1/28 ⁽³⁾	35	31	Entergy Texas, Inc. 5.800%, 9/1/53	65	62
144A 4.000%, 7/1/29 ⁽³⁾	55	49	Exelon Corp. 5.600%, 3/15/53	105	96
Broadcom, Inc. 4.150%, 11/15/30	45	40	KeySpan Gas East Corp. 144A 5.994%, 3/6/33 ⁽³⁾	75	72
CDW LLC 3.569%, 12/1/31	61	50	New York State Electric & Gas Corp. 144A 5.850%, 8/15/33 ⁽³⁾	50	49
Consensus Cloud Solutions, Inc. 144A 6.500%, 10/15/28 ⁽³⁾	20	17	NRG Energy, Inc. 144A 7.000%, 3/15/33 ⁽³⁾	85	82
Dell International LLC 8.100%, 7/15/36	70	78	Puget Energy, Inc. 2.379%, 6/15/28	89	76
Kyndryl Holdings, Inc. 2.700%, 10/15/28	37	31	4.224%, 3/15/32	42	36
Leidos, Inc. 2.300%, 2/15/31	115	89	Southern Co. (The) Series 21-A 3.750%, 9/15/51	94	82
Oracle Corp. 6.250%, 11/9/32	25	25	Vistra Corp. 144A 8.000% ⁽³⁾⁽⁵⁾	45	43
5.550%, 2/6/53	40	35			802
3.850%, 4/1/60	30	19	TOTAL CORPORATE BONDS AND NOTES		
		488	(Identified Cost \$9,328)		8,470
Materials—0.4%			LEVERAGED LOANS—1.2%		
ArcelorMittal S.A. 6.800%, 11/29/32	50	50	Aerospace—0.1%		
Bayport Polymers LLC 144A 5.140%, 4/14/32 ⁽³⁾	65	56	Brown Group Holding LLC (1 month Term SOFR + 2.850%) 8.166%, 6/7/28 ⁽⁴⁾	31	31
Celanese U.S. Holdings LLC 3.500%, 5/8/24	62	61	Mileage Plus Holdings LLC (3 month Term SOFR + 5.400%) 10.798%, 6/21/27 ⁽⁴⁾	15	16
FMG Resources August 2006 Pty Ltd. 144A 5.875%, 4/15/30 ⁽³⁾	30	27	TransDigm, Inc. Tranche I (3 month Term SOFR + 3.250%) 8.640%, 8/24/28 ⁽⁴⁾	21	21
Glencore Funding LLC 144A 2.850%, 4/27/31 ⁽³⁾	75	60			68
		254	Chemicals—0.1%		
Real Estate—0.7%			Ineos Finance plc 2027 (1 month Term SOFR + 3.850%) 9.166%, 11/8/27 ⁽⁴⁾	68	68
EPR Properties 4.750%, 12/15/26 ⁽⁶⁾	90	82	Nouryon Finance B.V. (3 month LIBOR + 1.750%) 0.000%, 4/3/28 ⁽⁴⁾⁽⁷⁾	10	10
GLP Capital LP 5.750%, 6/1/28	100	96			78
3.250%, 1/15/32	6	5	Consumer Durables—0.0%		
Kite Realty Group Trust 4.750%, 9/15/30	70	62	Resideo Funding, Inc. Tranche B (1 month Term SOFR + 2.364%)		
MPT Operating Partnership LP 4.625%, 8/1/29	10	7	7.694% - 7.698%, 2/11/28 ⁽⁴⁾	— ⁽²⁾	— ⁽²⁾

See Notes to Schedule of Investments

VIRTUS STRATEGIC ALLOCATION SERIES
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
SEPTEMBER 30, 2023

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Energy—0.0%			Information Technology—continued		
Oryx Midstream Services Permian Basin LLC 2023 (1 month Term SOFR + 3.364%)			Uber Technologies, Inc. 2023 (3 month Term SOFR + 2.750%)		
8.692%, 10/5/28 ⁽⁴⁾	\$ 25	\$ 24	8.159%, 3/3/30 ⁽⁴⁾	\$ 30	\$ 30
Paragon Offshore Finance Co. (3 month LIBOR + 1.750%)					79
3.750%, 7/16/21 ⁽⁸⁾⁽⁹⁾	— ⁽²⁾	—			
		24	Manufacturing—0.0%		
Financials—0.1%			NCR Corp. (1 month Term SOFR + 2.614%)	19	19
Citadel Securities LP Tranche B (1 month Term SOFR + 2.614%)			7.931%, 8/28/26 ⁽⁴⁾		
7.931%, 7/29/30 ⁽⁴⁾	18	18	Media / Telecom - Cable/Wireless Video—0.1%		
Finco I LLC 2023 (3 month Term SOFR + 3.000%)			Cogeco Communications Finance USA LP Tranche B-1 (3 month LIBOR + 1.750%)		
8.369%, 6/27/29 ⁽⁴⁾	5	5	0.000%, 9/18/30 ⁽⁴⁾⁽⁷⁾	40	39
GTCR W Merger Sub LLC Tranche B (3 month LIBOR + 1.750%)			Eagle Broadband Investments LLC (3 month Term SOFR + 3.262%)		
0.000%, 9/20/30 ⁽⁴⁾⁽⁷⁾	15	15	8.652%, 11/12/27 ⁽⁴⁾	25	24
		38			63
Food / Tobacco—0.1%			Media / Telecom - Wireless Communications—0.0%		
Del Monte Foods, Inc. (1 month Term SOFR + 4.350% - 3 month PRIME + 3.250%)			SBA Senior Finance II LLC Tranche B (1 month Term SOFR + 1.750%)		
9.668% - 11.750%, 5/16/29 ⁽⁴⁾	40	39	7.070%, 4/11/25 ⁽⁴⁾	— ⁽²⁾	— ⁽²⁾
Hostess Brands LLC Tranche B (3 month Term SOFR + 2.500%)			Service—0.1%		
7.890%, 6/21/30 ⁽⁴⁾	20	20	NAB Holdings LLC First Lien (3 month Term SOFR + 3.150%)		
		59	8.540%, 11/23/28 ⁽⁴⁾	50	49
Gaming / Leisure—0.1%			Titan Acquisition Ltd. (3 month LIBOR + 3.000%)		
Scientific Games International, Inc. Tranche B (1 month Term SOFR + 3.100%)			8.731%, 3/28/25 ⁽⁴⁾	25	25
8.434%, 4/13/29 ⁽⁴⁾	50	50			74
Station Casinos LLC Tranche B-1 (1 month Term SOFR + 2.350%)			Transportation - Automotive—0.1%		
7.666%, 2/8/27 ⁽⁴⁾	19	19	Clarios Global LP 2023 (1 month Term SOFR + 3.750%)		
UFC Holdings LLC Tranche B-3 (3 month Term SOFR + 3.012%)			9.066%, 5/6/30 ⁽⁴⁾	45	45
8.369%, 4/29/26 ⁽⁴⁾	19	19	Utilities—0.1%		
		88	Brookfield WEC Holdings, Inc. (1 month Term SOFR + 2.864%)		
Health Care—0.2%			8.181%, 8/1/25 ⁽⁴⁾	50	50
Agiliti Health, Inc. 2023, Tranche B (3 month Term SOFR + 3.000%)			Generation Bridge Northeast LLC Tranche B (1 month Term SOFR + 4.250%)		
8.247%, 5/1/30 ⁽⁴⁾	40	40	9.566%, 8/7/29 ⁽⁴⁾	10	10
CHG Healthcare Services, Inc. First Lien (1 month Term SOFR + 3.364%)					60
8.681%, 9/29/28 ⁽⁴⁾	49	49	TOTAL LEVERAGED LOANS		
		89	(Identified Cost \$801)		805
Housing—0.0%					
Standard Industries, Inc. (1 month Term SOFR + 2.614%)				Shares	
7.938%, 9/22/28 ⁽⁴⁾	21	21	PREFERRED STOCKS—0.2%		
Information Technology—0.1%			Financials—0.2%		
CCC Intelligent Solutions, Inc. Tranche B (1 month Term SOFR + 2.364%)			JPMorgan Chase & Co. Series HH, 4.600%	30 ⁽¹⁰⁾	28
7.681%, 9/21/28 ⁽⁴⁾	19	19	MetLife, Inc. Series D, 5.875% ⁽⁶⁾	40 ⁽¹⁰⁾	38
Go Daddy Operating Co. LLC Tranche B-5 (1 month Term SOFR + 2.500%)			Truist Financial Corp. Series Q, 5.100%	90 ⁽¹⁰⁾	77
7.816%, 11/9/29 ⁽⁴⁾	15	15			143
Open Text Corp. Tranche B (1 month Term SOFR + 2.850%)			TOTAL PREFERRED STOCKS		
8.166%, 1/31/30 ⁽⁴⁾	15	15	(Identified Cost \$152)		143

See Notes to Schedule of Investments

VIRTUS STRATEGIC ALLOCATION SERIES
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
SEPTEMBER 30, 2023

(\$ reported in thousands)

	Shares	Value		Shares	Value
COMMON STOCKS—61.9%					
Communication Services—5.6%			Health Care—5.5%		
Adevinta ASA ⁽¹¹⁾	21,125	\$ 209	Danaher Corp.	2,755	\$ 684
Auto Trader Group plc	71,844	541	Eli Lilly & Co.	1,426	766
Baltic Classifieds Group plc	263,006	626	Haw Par Corp., Ltd.	58,000	418
CTS Eventim AG & Co. KGaA	3,221	183	IDEXX Laboratories, Inc. ⁽¹¹⁾	696	304
Dayamitra Telekomunikasi PT	6,944,000	306	Mettler-Toledo International, Inc. ⁽¹¹⁾	234	259
Infrastrutture Wireless Italiane SpA	8,122	97	Nakanishi, Inc.	2,100	49
New Work SE	1,355	142	Zoetis, Inc. Class A	6,105	1,062
Rightmove plc	69,781	479			<u>3,542</u>
Trade Desk, Inc. (The) Class A ⁽¹¹⁾	13,117	1,025			
		<u>3,608</u>	Industrials—8.3%		
Consumer Discretionary—10.5%			Benefit One, Inc.	25,300	183
Airbnb, Inc. Class A ⁽¹¹⁾	4,801	659	CAE, Inc. ⁽¹¹⁾	12,403	290
Allegro.eu S.A. ⁽¹¹⁾	39,036	288	Enento Group Oyj ⁽¹¹⁾	6,955	156
Amazon.com, Inc. ⁽¹¹⁾	12,679	1,612	Equifax, Inc.	2,488	456
AutoZone, Inc. ⁽¹¹⁾	204	518	Fair Isaac Corp. ⁽¹¹⁾	1,023	889
Home Depot, Inc. (The)	1,787	540	Haitian International Holdings Ltd.	106,981	227
Marriott International, Inc. Class A	4,554	895	Howden Joinery Group plc	34,095	306
Max Stock Ltd.	50,758	95	Knorr-Bremse AG	4,667	297
MercadoLibre, Inc. ⁽¹¹⁾	429	544	MEITEC Group Holdings, Inc.	15,000	271
Mercari, Inc. ⁽¹¹⁾	9,300	201	MTU Aero Engines AG	1,393	253
NIKE, Inc. Class B	7,773	743	Paycom Software, Inc.	3,946	1,023
Ross Stores, Inc.	5,048	570	S-1 Corp.	7,018	294
Victorian Plumbing Group plc	148,790	160	Uber Technologies, Inc. ⁽¹¹⁾	16,576	762
		<u>6,825</u>			<u>5,407</u>
Consumer Staples—3.3%			Information Technology—16.0%		
Anhui Gujing Distillery Co., Ltd. Class B	8,800	147	Accenture plc Class A	2,295	705
Estee Lauder Cos., Inc. (The) Class A	2,316	335	Alten S.A.	1,867	246
Heineken Malaysia Bhd	56,000	290	Amphenol Corp. Class A	14,226	1,195
McCormick & Co., Inc. Non-voting Shares	5,780	437	BILL Holdings, Inc. ⁽¹¹⁾	5,896	640
Monster Beverage Corp. ⁽¹¹⁾	12,301	652	Bouvet ASA	44,912	238
PepsiCo, Inc.	1,469	249	Brockhaus Technologies AG ⁽¹¹⁾	4,691	107
		<u>2,110</u>	Cadence Design Systems, Inc. ⁽¹¹⁾	1,399	328
Energy—2.0%			FDM Group Holdings plc	44,901	285
Devon Energy Corp.	3,726	178	Gartner, Inc. ⁽¹¹⁾	924	317
Hess Corp.	2,318	354	MongoDB, Inc. Class A ⁽¹¹⁾	2,218	767
Pason Systems, Inc.	13,634	135	NVIDIA Corp.	7,148	3,109
Pioneer Natural Resources Co.	1,545	355	Roper Technologies, Inc.	1,599	774
Schlumberger N.V.	4,918	287	Shopify, Inc. Class A ⁽¹¹⁾	4,985	272
		<u>1,309</u>	Snowflake, Inc. Class A ⁽¹¹⁾	3,464	529
Financials—7.7%			Workday, Inc. Class A ⁽¹¹⁾	4,062	873
AJ Bell plc	87,594	293			<u>10,385</u>
Bank of America Corp.	9,531	261	Materials—1.3%		
Block, Inc. Class A ⁽¹¹⁾	6,849	303	Corp. Motezuma SAB de C.V.	76,431	294
FinecoBank Banca Fineco SpA	22,228	271	Ecolab, Inc.	3,200	542
Gruppo MutuiOnline SpA	10,101	267			<u>836</u>
Hypoport SE ⁽¹¹⁾	1,031	140	Real Estate—1.7%		
Mortgage Advice Bureau Holdings Ltd.	33,989	222	CoStar Group, Inc. ⁽¹¹⁾	9,671	744
Nordnet AB publ	7,041	93	Prologis, Inc.	3,176	356
Progressive Corp. (The)	5,164	719			<u>1,100</u>
S&P Global, Inc.	1,257	459	TOTAL COMMON STOCKS		
Visa, Inc. Class A	8,255	1,899	(Identified Cost \$26,396)		40,076
VNV Global AB ⁽¹¹⁾	17,779	27			
		<u>4,954</u>			

See Notes to Schedule of Investments

VIRTUS STRATEGIC ALLOCATION SERIES
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
SEPTEMBER 30, 2023

(\$ reported in thousands)

	Shares	Value
RIGHTS—0.0%		
Utilities—0.0%		
Vistra Energy Corp., 12/29/49 ⁽⁸⁾⁽¹¹⁾	1,084	\$ 1
TOTAL RIGHTS (Identified Cost \$1)		1
TOTAL LONG-TERM INVESTMENTS—98.2% (Identified Cost \$52,966)		63,627
SECURITIES LENDING COLLATERAL—0.5%		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 5.222%) ⁽¹²⁾⁽¹³⁾	307,916	308
TOTAL SECURITIES LENDING COLLATERAL (Identified Cost \$308)		308
TOTAL INVESTMENTS—98.7% (Identified Cost \$53,274)		\$63,935
Other assets and liabilities, net—1.3%		845
NET ASSETS—100.0%		\$64,780

Abbreviations:

ABS	Asset-Backed Securities
BAM	Build America Municipal Insured
LIBOR	London Interbank Offered Rate
LLC	Limited Liability Company
LLLP	Limited Liability Limited Partnership
LP	Limited Partnership
MSCI	Morgan Stanley Capital International
S&P	Standard & Poor's
SOFR	Secured Overnight Financing Rate

Footnote Legend:

- ⁽¹⁾ Security in default; no interest payments are being received.
- ⁽²⁾ Amount is less than \$500 (not 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, 2023, these securities amounted to a value of \$8,599 or 13.3% of net assets.
- ⁽⁴⁾ Variable rate security. Rate disclosed is as of September 30, 2023. Information in parenthesis represents benchmark and reference rate for each security. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions, or, for mortgage-backed securities, are impacted by the individual mortgages which are paying off over time. These securities do not indicate a reference rate and spread in their descriptions.

- ⁽⁵⁾ No contractual maturity date.
- ⁽⁶⁾ All or a portion of security is on loan.
- ⁽⁷⁾ This loan will settle after September 30, 2023, at which time the interest rate, calculated on the base lending rate and the agreed upon spread on trade date, will be reflected.
- ⁽⁸⁾ 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.
- ⁽⁹⁾ Security in default; no interest payments are being received during the bankruptcy proceedings.
- ⁽¹⁰⁾ Value shown as par value.
- ⁽¹¹⁾ Non-income producing.
- ⁽¹²⁾ Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.
- ⁽¹³⁾ Represents security purchased with cash collateral received for securities on loan.

Country Weightings[†]

United States	84%
United Kingdom	5
Germany	2
Japan	1
Canada	1
Italy	1
Brazil	1
Other	5
Total	100%

[†] % of total investments as of September 30, 2023.

See Notes to Schedule of Investments

VIRTUS STRATEGIC ALLOCATION SERIES
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
SEPTEMBER 30, 2023

(\$ reported in thousands)

The following table summarizes the value of the Series' investments as of September 30, 2023, 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, 2023	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets:				
Debt Instruments:				
Asset-Backed Securities	\$ 2,949	\$ —	\$ 2,949	\$—
Corporate Bonds and Notes	8,470	—	8,470	—
Foreign Government Securities	47	—	47	—
Leveraged Loans	805	—	805	— ⁽¹⁾
Mortgage-Backed Securities	6,147	—	6,147	—
Municipal Bonds	1,191	—	1,191	—
U.S. Government Securities	3,798	—	3,798	—
Equity Securities:				
Common Stocks	40,076	40,076	—	—
Preferred Stocks	143	—	143	—
Rights	1	—	—	1
Securities Lending Collateral	308	308	—	—
Total Investments	<u>\$63,935</u>	<u>\$40,384</u>	<u>\$23,550</u>	<u>\$ 1</u>

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

Security held by the Series with an end of period value of \$6 were transferred from Level 3 to Level 2 due to an increase in trading activities at period end.

Some of the Series' investments that were categorized as Level 3 may have been valued utilizing third party pricing information without adjustment. If applicable, such valuations are based on unobservable inputs. A significant change in third party information could result in a significantly lower or higher value of Level 3 investments.

Management has determined that the amount of Level 3 securities compared to total net assets is not material; therefore, the roll-forward of Level 3 securities and assumptions are not shown for the period ended September 30, 2023.

See Notes to Schedule of Investments

VIRTUS STRATEGIC ALLOCATION SERIES
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
SEPTEMBER 30, 2023

Note 1. Security Valuation

The Series' Board of Trustees have designated the Investment Adviser as the valuation designee to perform fair valuations pursuant to Rule 2a-5 under the Investment Company Act of 1940. 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 Investment Adviser's Valuation Committee's own assumptions in determining the fair value of investments).

A description of the valuation techniques applied to the Series' major categories of assets and liabilities measured at fair value on a recurring basis is as follows:

Equity securities are valued at the official closing price (typically last sale) on the exchange on which the securities are primarily traded or, if no closing price is available, at the last bid price and are categorized as Level 1 in the hierarchy. Illiquid, restricted equity securities and illiquid private placements are internally fair valued by the Investment Adviser's Valuation Committee, and are generally categorized as Level 3 in the hierarchy.

Certain non-U.S. securities may be fair valued in cases where closing prices are not readily available or are deemed not reflective of readily available market prices. For example, significant events (such as movement in the U.S. securities market, or other regional and local developments) may occur between the time that non-U.S. markets close (where the security is principally traded) and the time that the Series calculates its net asset value ("NAV") at the close of regular trading on the New York Stock Exchange ("NYSE") (generally 4 p.m. Eastern time) that may impact the value of securities traded in these non-U.S. markets. In such cases, the Series fair values non-U.S. securities using an independent pricing service which considers the correlation of the trading patterns of the non-U.S. security to the intraday trading in the U.S. markets for investments such as American Depositary Receipts, financial futures, Exchange-Traded Funds ("ETFs"), and certain indexes, as well as prices for similar securities. Such fair valuations are categorized as Level 2 in the hierarchy. Because the frequency of significant events is not predictable, fair valuation of certain non-U.S. common stocks may occur on a frequent basis.

Debt instruments, including convertible bonds, and restricted securities, are valued based on evaluated quotations received from independent pricing services or from dealers who make markets in such securities. For most bond types, the pricing service utilizes matrix pricing that considers one or more of the following factors: yield or price of bonds of comparable quality, coupon, maturity, current cash flows, type, activity of the underlying equities, and current day trade information, as well as dealer supplied prices. These valuations are generally categorized as Level 2 in the hierarchy. Structured debt instruments, such as mortgage-backed and asset-backed securities may also incorporate collateral analysis and utilize cash flow models for valuation and are generally categorized as Level 2 in the hierarchy. Pricing services do not provide pricing for all securities and therefore indicative bids from dealers are utilized which are based on pricing models used by market makers in the security and are generally categorized as Level 2 in the hierarchy. Debt instruments that are internally fair valued by the Investment Adviser's Valuation Committee are generally categorized as Level 3 in the hierarchy.

Listed derivatives, such as options, that are actively traded are valued at the last posted settlement price from the exchange where they are principally traded and are categorized as Level 1 in the hierarchy. Over-the-counter 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.