

**VIRTUS STRATEGIC ALLOCATION SERIES
SCHEDULE OF INVESTMENTS (Unaudited)
SEPTEMBER 30, 2022**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
U.S. GOVERNMENT SECURITIES—4.5%					
U.S. Treasury Bonds					
2.375%, 2/15/42	\$ 305	\$ 234			
2.500%, 2/15/46	1,374	1,043			
3.000%, 8/15/48	485	410			
1.250%, 5/15/50	145	81			
1.375%, 8/15/50	595	345			
1.875%, 2/15/51	715	473			
2.000%, 8/15/51	50	34			
2.250%, 2/15/52	50	36			
U.S. Treasury Notes					
0.375%, 7/31/27	100	84			
1.250%, 8/15/31	50	41			
TOTAL U.S. GOVERNMENT SECURITIES (Identified Cost \$3,573)		2,781			
MUNICIPAL BONDS—2.3%					
California—0.6%					
San Diego County Regional Airport Authority Rental Car Center Project Series B - Taxable					
5.594%, 7/1/43	265	255			
Santa Clara Valley Water District Series B, Taxable					
2.967%, 6/1/50	65	43			
University of California, Series B-A, Taxable					
4.428%, 5/15/48	75	65			
		363			
Florida—0.3%					
Broward County, Water & Sewer Utility Revenue Series A					
4.000%, 10/1/47	175	159			
Idaho—0.1%					
Idaho Health Facilities Authority St. Luke's Health System Revenue Taxable					
5.020%, 3/1/48	90	82			
Illinois—0.0%					
Sales Tax Securitization Corp. Series B, Second Lien, Taxable (BAM Insured)					
3.411%, 1/1/43	10	8			
New York—0.7%					
Metropolitan Transportation Authority Revenue Taxable Series A					
5.000%, 11/15/45	210	220			
New York State Environmental Facilities Corp. Revenue Taxable					
5.000%, 6/15/51	175	188			
		408			
Texas—0.2%					
City of San Antonio, General Obligation Taxable					
1.963%, 2/1/33	70	54			
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	41			
Texas—continued					
Texas Transportation Commission State Highway Fund Revenue Taxable					
4.000%, 10/1/33	\$ 25	\$ 23			
		137			
Virginia—0.4%					
City of Bristol, General Obligation Taxable (State AID Withholding Insured)					
4.210%, 1/1/42	135	118			
Tobacco Settlement Financing Corp. Revenue Taxable Series A-1, Taxable					
6.706%, 6/1/46	180	157			
		275			
TOTAL MUNICIPAL BONDS (Identified Cost \$1,636)					1,432
FOREIGN GOVERNMENT SECURITIES—0.1%					
Bolivarian Republic of Venezuela					
9.375%, 1/13/34 ⁽¹⁾	65	5			
United Mexican States					
4.750%, 3/8/44	54	41			
TOTAL FOREIGN GOVERNMENT SECURITIES (Identified Cost \$105)					46
MORTGAGE-BACKED SECURITIES—6.8%					
Agency—0.1%					
Federal National Mortgage Association					
Pool #254007					
6.500%, 10/1/31	1	1			
Pool #835144					
5.000%, 10/1/35	9	9			
Pool #882224					
6.000%, 9/1/36	1	1			
Pool #914724					
5.500%, 4/1/37	2	2			
Pool #929637					
5.500%, 6/1/38	1	1			
Pool #940524					
5.500%, 7/1/37	5	6			
Pool #949301					
6.000%, 10/1/37	2	2			
Pool #975097					
5.000%, 6/1/38	6	6			
Pool #986012					
5.500%, 6/1/38	2	2			
Pool #991124					
5.000%, 1/1/39	2	2			
Pool #994322					
6.000%, 1/1/39	2	2			
Pool #994383					
5.500%, 11/1/38	5	5			
Pool #AA4418					
4.500%, 3/1/39	3	3			
Pool #AA4434					
5.000%, 3/1/39	3	3			
Pool #AA4436					
6.000%, 3/1/39	3	3			

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	Par Value	Value		Par Value	Value
Agency—continued			Non-Agency—continued		
Government National Mortgage Association			2021-SFR1, D 144A		
Pool #385198			2.189%, 8/17/38 ⁽²⁾	\$ 75	\$ 63
6.500%, 2/15/24	\$ 2	\$ 2	Galton Funding Mortgage Trust 2017-1, A21 144A		
Pool #563381			3.500%, 7/25/56 ⁽²⁾⁽³⁾	4	4
6.500%, 11/15/31	6	6	GCAT Trust 2020-NQM1, A1 144A		
		56	2.247%, 1/25/60 ⁽²⁾⁽³⁾	11	11
			GS Mortgage Securities Trust 2020-GC45, AS		
			3.173%, 2/13/53 ⁽³⁾	80	67
			GS Mortgage-Backed Securities Trust 2020-NQM1, A3 144A		
			2.352%, 9/27/60 ⁽²⁾⁽³⁾	25	23
			JPMorgan Chase Mortgage Trust		
			2014-2, 2A2 144A		
			3.500%, 6/25/29 ⁽²⁾⁽³⁾	22	20
			2017-5, A1 144A		
			3.124%, 10/26/48 ⁽²⁾⁽³⁾	29	28
			MetLife Securitization Trust 2017-1A, M1 144A		
			3.421%, 4/25/55 ⁽²⁾⁽³⁾	100	89
			Mill City Mortgage Loan Trust 2019-1, M2 144A		
			3.500%, 10/25/69 ⁽²⁾⁽³⁾	100	85
			Morgan Stanley Bank of America Merrill Lynch Trust		
			2015-C22, AS		
			3.561%, 4/15/48	225	211
			New Residential Mortgage Loan Trust		
			2014-1A, A 144A		
			3.750%, 1/25/54 ⁽²⁾⁽³⁾	24	22
			2015-2A, A1 144A		
			3.750%, 8/25/55 ⁽²⁾⁽³⁾	42	39
			2016-1A, A1 144A		
			3.750%, 3/25/56 ⁽²⁾⁽³⁾	17	16
			2016-3A, A1 144A		
			3.750%, 9/25/56 ⁽²⁾⁽³⁾	22	21
			2016-3A, B1 144A		
			4.000%, 9/25/56 ⁽²⁾⁽³⁾	83	76
			2016-4A, A1 144A		
			3.750%, 11/25/56 ⁽²⁾⁽³⁾	63	58
			2016-4A, B1A 144A		
			4.500%, 11/25/56 ⁽²⁾⁽³⁾	76	70
			2020-1A, A1B 144A		
			3.500%, 10/25/59 ⁽²⁾⁽³⁾	49	45
			2021-NQ2R, A1 144A		
			0.941%, 10/25/58 ⁽²⁾⁽³⁾	40	37
			2016-2A, A1 144A		
			3.750%, 11/26/35 ⁽²⁾⁽³⁾	50	47
			NLT Trust 2021-INV2, A1 144A		
			1.162%, 8/25/56 ⁽²⁾⁽³⁾	86	72
			OBX Trust		
			2019-INV1, A3 144A		
			4.500%, 11/25/48 ⁽²⁾⁽³⁾	10	9
			2021-NQM3, A1 144A		
			1.054%, 7/25/61 ⁽²⁾⁽³⁾	38	31
			Preston Ridge Partners Mortgage LLC		
			2020-6, A1 144A		
			2.363%, 11/25/25 ⁽²⁾⁽³⁾	57	55
			2021-2, A1 144A		
			2.115%, 3/25/26 ⁽²⁾⁽³⁾	66	62
			Progress Residential Trust 2021-SFR3, D 144A		
			2.288%, 5/17/26 ⁽²⁾	100	85
			Provident Funding Mortgage Trust 2019-1, A2 144A		
			3.000%, 12/25/49 ⁽²⁾⁽³⁾	20	17
			RCKT Mortgage Trust 2020-1, A1 144A		
			3.000%, 2/25/50 ⁽²⁾⁽³⁾	23	19
			Residential Mortgage Loan Trust 2019-2, A1 144A		
			2.913%, 5/25/59 ⁽²⁾⁽³⁾	7	7

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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Non-Agency—continued			Automobiles—continued		
Roc Mortgage Trust 2021-RTL1, A1 144A 2.487%, 8/25/26 ⁽²⁾⁽³⁾	\$ 100	\$ 94	Carvana Auto Receivables Trust 2019-2A, D 144A 3.280%, 1/15/25 ⁽²⁾	\$ 45	\$ 44
SG Residential Mortgage Trust 2019-3, A1 144A 2.703%, 9/25/59 ⁽²⁾⁽³⁾	11	11	2021-N2, C 1.070%, 3/10/28	47	45
2021-1, A3 144A 1.560%, 7/25/61 ⁽²⁾⁽³⁾	34	28	CPS Auto Receivables Trust 2019-D, E 144A 3.860%, 10/15/25 ⁽²⁾	60	59
Towd Point Mortgage Trust 2016-3, M1 144A 3.500%, 4/25/56 ⁽²⁾⁽³⁾	145	142	Drive Auto Receivables Trust 2018-4, D 4.090%, 1/15/26	32	32
2017-4, A2 144A 3.000%, 6/25/57 ⁽²⁾⁽³⁾	100	90	2019-4, C 2.510%, 11/17/25	4	5
2018-6, A1A 144A 3.750%, 3/25/58 ⁽²⁾⁽³⁾	74	73	Exeter Automobile Receivables Trust 2018-4A, D 144A 4.350%, 9/16/24 ⁽²⁾	38	38
2018-6, A2 144A 3.750%, 3/25/58 ⁽²⁾⁽³⁾	110	99	First Investors Auto Owner Trust 2022-1A, C 144A 3.130%, 5/15/28 ⁽²⁾	55	51
2019-4, A2 144A 3.250%, 10/25/59 ⁽²⁾⁽³⁾	100	87	Flagship Credit Auto Trust 2020-3, C 144A 1.730%, 9/15/26 ⁽²⁾	75	72
2020-MH1, A2 144A 2.500%, 2/25/60 ⁽²⁾⁽³⁾⁽⁴⁾	100	84	2021-1, C 144A 0.910%, 3/15/27 ⁽²⁾	85	79
2021-1, A2 144A 2.750%, 11/25/61 ⁽²⁾⁽³⁾	100	78	Foursight Capital Automobile Receivables Trust 2022-1, B 144A 2.150%, 5/17/27 ⁽²⁾	45	41
Tricon American Homes Trust 2019-SFR1, C 144A 3.149%, 3/17/38 ⁽²⁾	100	91	GLS Auto Receivables Issuer Trust 2019-4A, C 144A 3.060%, 8/15/25 ⁽²⁾	45	44
Tricon Residential Trust 2021-SFR1, B 144A 2.244%, 7/17/38 ⁽²⁾	100	87	2022-2A, D 144A 6.150%, 4/17/28 ⁽²⁾	50	49
TVC Mortgage Trust 2020-RTL1, A1 144A 3.474%, 9/25/24 ⁽²⁾	40	39	GLS Auto Receivables Trust 2018-3A, C 144A 4.180%, 7/15/24 ⁽²⁾	34	34
VCAT LLC 2021-NPL2, A1 144A 2.115%, 3/27/51 ⁽²⁾⁽³⁾	60	57	Hertz Vehicle Financing III LP 2021-2A, A 144A 1.680%, 12/27/27 ⁽²⁾	100	86
2021-NPL3, A1 144A 1.743%, 5/25/51 ⁽²⁾⁽³⁾	66	60	Skopos Auto Receivables Trust 2019-1A, C 144A 3.630%, 9/16/24 ⁽²⁾	22	22
Vericrest Opportunity Loan Trust XCII LLC 2021-NPL1, A1 144A 1.893%, 2/27/51 ⁽²⁾⁽³⁾	79	72	United Auto Credit Securitization Trust 2021-1, C 144A 0.840%, 6/10/26 ⁽²⁾	80	79
Visio Trust 2019-2, A1 144A 2.722%, 11/25/54 ⁽²⁾⁽³⁾	80	73	Westlake Automobile Receivables Trust 2020-3A, C 144A 1.240%, 11/17/25 ⁽²⁾	55	53
2020-1R, A2 144A 1.567%, 11/25/55 ⁽²⁾	32	30			<u>1,088</u>
Wells Fargo Commercial Mortgage Trust 2014-C24, AS 3.931%, 11/15/47	40	38			
		4,181	Consumer Loans—0.1% Affirm Asset Securitization Trust 2021-A, A 144A 0.880%, 8/15/25 ⁽²⁾	71	70
TOTAL MORTGAGE-BACKED SECURITIES (Identified Cost \$4,705)		4,237	Credit Card—0.1% Avant Credit Card Master Trust 2021-1A, A 144A 1.370%, 4/15/27 ⁽²⁾	60	55
ASSET-BACKED SECURITIES—3.2%			Other—1.3% Amur Equipment Finance Receivables IX LLC 2021-1A, C 144A 1.750%, 6/21/27 ⁽²⁾	57	52
Automobiles—1.7% ACC Auto Trust 2021-A, B 144A 1.790%, 4/15/27 ⁽²⁾	65	62	Aqua Finance Trust 2019-A, C 144A 4.010%, 7/16/40 ⁽²⁾	100	91
American Credit Acceptance Receivables Trust 2021-3, C 144A 0.980%, 11/15/27 ⁽²⁾	65	63	Arby's Funding LLC 2020-1A, A2 144A 3.237%, 7/30/50 ⁽²⁾	74	62
2022-1, D 144A 2.460%, 3/13/28 ⁽²⁾	55	50	Bankers Healthcare Group Securitization Trust 2020-A, A 144A 2.560%, 9/17/31 ⁽²⁾	33	32
AmeriCredit Automobile Receivables Trust 2020-3, C 1.060%, 8/18/26	85	80	BXG Receivables Note Trust 2017-A, A 144A 2.950%, 10/4/32 ⁽²⁾	37	36

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Other—continued			Consumer Staples—continued		
Cajun Global LLC 2021-1, A2 144A	\$ 49	\$ 42	Church & Dwight Co., Inc.	\$ 50	\$ 46
3.931%, 11/20/51 ⁽²⁾			5.000%, 6/15/52		95
Dext ABS LLC					
2020-1, A 144A			Energy—0.6%		
1.460%, 2/16/27 ⁽²⁾	25	25	DCP Midstream Operating LP	15	12
2020-1, B 144A			3.250%, 2/15/32		
1.920%, 11/15/27 ⁽²⁾	65	62	DT Midstream, Inc. 144A	25	21
Hilton Grand Vacations Trust 2022-2A, C 144A			4.125%, 6/15/29 ⁽²⁾		
5.570%, 1/25/37 ⁽²⁾	53	51	Enbridge, Inc.		
Jersey Mike's Funding 2019-1A, A2 144A			7.625%, 1/15/83	50	48
4.433%, 2/15/50 ⁽²⁾	79	72	EQM Midstream Partners LP 144A		
Mariner Finance Issuance Trust 2019-AA, A 144A			7.500%, 6/1/30 ⁽²⁾	35	33
2.960%, 7/20/32 ⁽²⁾	80	79	Flex Intermediate Holdco LLC 144A		
MVW LLC 2020-1A, A 144A			3.363%, 6/30/31 ⁽²⁾	65	50
1.740%, 10/20/37 ⁽²⁾	53	48	HF Sinclair Corp. 144A		
NMEF Funding LLC 2022-A, B 144A			5.875%, 4/1/26 ⁽²⁾	45	44
3.350%, 10/16/28 ⁽²⁾	45	42	Kinder Morgan, Inc.		
Octane Receivables Trust 2020-1A, A 144A			4.300%, 6/1/25	45	44
1.710%, 2/20/25 ⁽²⁾	20	19	7.750%, 1/15/32	25	27
Orange Lake Timeshare Trust 2019-A, B 144A			Sabine Pass Liquefaction LLC		
3.360%, 4/9/38 ⁽²⁾	31	29	4.200%, 3/15/28	60	55
Pawnee Equipment Receivables LLC 2022-1, B 144A			Transcanada Trust		
5.400%, 7/17/28 ⁽²⁾	45	43	5.600%, 3/7/82	55	48
		785			382
TOTAL ASSET-BACKED SECURITIES		1,998	Financials—3.3%		
(Identified Cost \$2,114)			Allstate Corp. (The) Series B		
CORPORATE BONDS AND NOTES—8.6%			5.750%, 8/15/53	145	134
Communication Services—0.5%			Ally Financial, Inc. Series B		
Level 3 Financing, Inc. 144A			4.700% ⁽⁵⁾	32	25
4.250%, 7/1/28 ⁽²⁾	45	35	Ares Finance Co. LLC 144A		
Sprint Spectrum Co. LLC 144A			4.000%, 10/8/24 ⁽²⁾	80	77
5.152%, 3/20/28 ⁽²⁾	200	195	Ascot Group Ltd. 144A		
T-Mobile USA, Inc.			4.250%, 12/15/30 ⁽²⁾	65	54
3.875%, 4/15/30	90	80	Bank of America Corp.		
Verizon Communications, Inc.			2.687%, 4/22/32	200	156
2.550%, 3/21/31	36	29	2.482%, 9/21/36	100	72
		339	Bank of New York Mellon Corp. (The) Series G		
Consumer Discretionary—0.4%			4.700% ⁽⁵⁾	65	62
Aramark Services, Inc. 144A			Blackstone Private Credit Fund		
6.375%, 5/1/25 ⁽²⁾	20	20	2.625%, 12/15/26	29	24
Brunswick Corp.			Blue Owl Finance LLC 144A		
2.400%, 8/18/31	46	32	3.125%, 6/10/31 ⁽²⁾	35	25
Dick's Sporting Goods, Inc.			Brighthouse Financial, Inc.		
3.150%, 1/15/32	57	43	5.625%, 5/15/30	47	44
Ford Motor Co.			Brookfield Finance, Inc.		
3.250%, 2/12/32	26	19	3.900%, 1/25/28	115	104
4.750%, 1/15/43	15	10	Capital One Financial Corp.		
General Motors Financial Co., Inc.			2.359%, 7/29/32	48	34
1.250%, 1/8/26	70	60	Charles Schwab Corp. (The) Series H		
M/I Homes, Inc.			4.000% ⁽⁵⁾	70	51
4.950%, 2/1/28	45	37	Citadel LP 144A		
		221	4.875%, 1/15/27 ⁽²⁾	65	61
Consumer Staples—0.2%			Citigroup, Inc.		
BAT Capital Corp.			3.980%, 3/20/30	165	146
4.906%, 4/2/30	55	49	Goldman Sachs Group, Inc. (The)		
			4.250%, 10/21/25	195	188
			JPMorgan Chase & Co.		
			5.717%, 9/14/33	40	38
			1.953%, 2/4/32	150	111

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Financials—continued			Industrials—continued		
Ladder Capital Finance Holdings LLLP 144A 4.250%, 2/1/27 ⁽²⁾	\$ 25	\$ 20	TransDigm, Inc. 144A 6.250%, 3/15/26 ⁽²⁾	\$ 25	\$ 24
Liberty Mutual Group, Inc. 144A 4.125%, 12/15/51 ⁽²⁾	30	23			398
Lincoln National Corp. (3 month LIBOR + 2.040%) 4.750%, 4/20/67 ⁽³⁾	85	64	Information Technology—0.7%		
MetLife, Inc. Series G 3.850% ⁽⁵⁾	75	67	CDW LLC 3.569%, 12/1/31	61	48
Morgan Stanley 6.375%, 7/24/42	100	104	Consensus Cloud Solutions, Inc. 144A 6.000%, 10/15/26 ⁽²⁾	5	5
OWL Rock Core Income Corp. 4.700%, 2/8/27	32	28	144A 6.500%, 10/15/28 ⁽²⁾	20	17
Prudential Financial, Inc. 5.625%, 6/15/43	65	64	Dell International LLC 8.100%, 7/15/36	35	37
6.000%, 9/1/52	10	9	Entegris Escrow Corp. 144A 4.750%, 4/15/29 ⁽²⁾	60	53
Santander Holdings USA, Inc. 4.400%, 7/13/27	100	92	HP, Inc. 5.500%, 1/15/33	55	49
State Street Corp. 4.164%, 8/4/33	45	41	Kyndryl Holdings, Inc. 2.700%, 10/15/28	37	27
Texas Capital Bancshares, Inc. 4.000%, 5/6/31	55	47	Leidos, Inc. 2.300%, 2/15/31	80	59
Wells Fargo & Co. Series BB 3.900% ⁽⁵⁾	105	89	Motorola Solutions, Inc. 4.600%, 5/23/29	100	92
		<u>2,054</u>	Oracle Corp. 3.850%, 4/1/60	10	6
			TD SYNEX Corp. 2.375%, 8/9/28	60	48
					<u>441</u>
Health Care—0.3%			Materials—0.6%		
Bio-Rad Laboratories, Inc. 3.300%, 3/15/27	32	29	Albemarle Corp. 5.050%, 6/1/32	50	46
3.700%, 3/15/32	10	8	Bayport Polymers LLC 144A 5.140%, 4/14/32 ⁽²⁾	65	59
DENTSPLY SIRONA, Inc. 3.250%, 6/1/30	50	39	Celanese U.S. Holdings LLC 3.500%, 5/8/24	70	67
HCA, Inc. 5.250%, 6/15/49	50	41	FMG Resources August 2006 Pty Ltd. 144A 5.875%, 4/15/30 ⁽²⁾	30	26
Illumina, Inc. 2.550%, 3/23/31	57	44	Freeport-McMoRan, Inc. 5.450%, 3/15/43	45	38
Universal Health Services, Inc. 144A 2.650%, 1/15/32 ⁽²⁾	60	42	Glencore Funding LLC 144A 2.850%, 4/27/31 ⁽²⁾	75	58
		<u>203</u>	International Flavors & Fragrances, Inc. 144A 2.300%, 11/1/30 ⁽²⁾	60	46
					<u>340</u>
Industrials—0.6%			Real Estate—1.1%		
Alaska Airlines Pass-Through Trust 2020-1, A 144A 4.800%, 8/15/27 ⁽²⁾	63	60	EPR Properties 4.750%, 12/15/26 ⁽⁶⁾	120	107
Avolon Holdings Funding Ltd. 144A 4.375%, 5/1/26 ⁽²⁾	55	49	GLP Capital LP 5.750%, 6/1/28	100	94
Boeing Co. (The) 5.930%, 5/1/60	18	16	3.250%, 1/15/32	6	4
British Airways Pass-Through Trust 2021-1, A 144A 2.900%, 3/15/35 ⁽²⁾	55	44	Kite Realty Group Trust 4.750%, 9/15/30	70	61
Huntington Ingalls Industries, Inc. 2.043%, 8/16/28	66	53	MPT Operating Partnership LP 4.625%, 8/1/29	10	8
Masco Corp. 2.000%, 2/15/31	30	23	3.500%, 3/15/31	30	21
3.125%, 2/15/51	30	18	Office Properties Income Trust 4.500%, 2/1/25	135	120
Pentair Finance S.a.r.l. 5.900%, 7/15/32	45	43	Phillips Edison Grocery Center Operating Partnership I LP 2.625%, 11/15/31	65	47
Science Applications International Corp. 144A 4.875%, 4/1/28 ⁽²⁾	25	22	Retail Opportunity Investments Partnership LP 4.000%, 12/15/24	105	100
Sempra Global 144A 3.250%, 1/15/32 ⁽²⁾	58	46			

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Real Estate—continued					
Service Properties Trust 4.500%, 3/15/25	\$ 70	\$ 58			
VICI Properties LP 4.950%, 2/15/30	30	27			
5.125%, 5/15/32	30	27			
		<u>674</u>			
Utilities—0.3%					
Brooklyn Union Gas Co. (The) 144A 4.866%, 8/5/32 ⁽²⁾	65	60			
Puget Energy, Inc. 2.379%, 6/15/28	39	33			
4.224%, 3/15/32	27	23			
Southern Co. (The) Series 21-A 3.750%, 9/15/51	69	56			
Vistra Corp. 144A 8.000% ⁽²⁾⁽⁵⁾	20	18			
		<u>190</u>			
TOTAL CORPORATE BONDS AND NOTES (Identified Cost \$6,282)		5,337			
LEVERAGED LOANS—0.8%					
Aerospace—0.2%					
Brown Group Holding LLC (1 month LIBOR + 2.500%) 5.615%, 6/7/28 ⁽³⁾	37	35			
KKR Apple Bidco LLC (1 month LIBOR + 2.750%) 5.865%, 9/22/28 ⁽³⁾	30	28			
Mileage Plus Holdings, LLC (3 month LIBOR + 5.250%) 8.777%, 6/21/27 ⁽³⁾	19	19			
TransDigm, Inc. Tranche E (3 month LIBOR + 2.750%) 5.924%, 5/30/25 ⁽³⁾	18	18			
		<u>100</u>			
Chemicals—0.1%					
Ineos U.S. Finance LLC 2024 (1 month LIBOR + 2.000%) 5.115%, 4/1/24 ⁽³⁾	69	66			
Consumer Durables—0.0%					
Resideo Funding, Inc. Tranche B (1 month LIBOR + 2.250%) 4.890% - 5.180%, 2/11/28 ⁽³⁾	15	14			
Energy—0.0%					
Oryx Midstream Services Permian Basin LLC Tranche B (3 month LIBOR + 3.250%) 6.211%, 10/5/28 ⁽³⁾	20	19			
Paragon Offshore Finance Co. (1 month PRIME + 0.000%) 3.250%, 7/16/21 ⁽⁴⁾⁽⁷⁾	— ⁽⁸⁾	—			
		<u>19</u>			
Food / Tobacco—0.1%					
Hostess Brands LLC 2019, Tranche B (1-3 month LIBOR + 2.250%) 5.056% - 5.365%, 8/3/25 ⁽³⁾	24	23			
Forest Prod / Containers—0.0%					
Berry Global, Inc. Tranche Z (3 month LIBOR + 1.750%) 4.178%, 7/1/26 ⁽³⁾	19	18			
		<u>18</u>			
Gaming / Leisure—0.1%					
Hilton Worldwide Finance LLC Tranche B-2 (1 month LIBOR + 1.750%) 4.834%, 6/22/26 ⁽³⁾	\$ 20	\$ 19			
Station Casinos LLC Tranche B-1 (1 month LIBOR + 2.750%) 5.370%, 2/8/27 ⁽³⁾		19			
UFC Holdings LLC Tranche B-3 (3 month LIBOR + 2.750%) 5.520%, 4/29/26 ⁽³⁾	20	19			
		<u>57</u>			
Health Care—0.1%					
Agiliti Health, Inc. (1 month LIBOR + 2.750%) 5.375%, 1/4/26 ⁽³⁾	15	14			
Elanco Animal Health, Inc. (1 month LIBOR + 1.750%) 4.314%, 8/1/27 ⁽³⁾	18	17			
LifePoint Health, Inc. Tranche B, First Lien (1 month LIBOR + 3.750%) 6.871%, 11/16/25 ⁽³⁾	24	23			
		<u>54</u>			
Housing—0.0%					
Standard Industries, Inc. (3 month LIBOR + 2.500%) 6.675%, 9/22/28 ⁽³⁾	21	21			
Information Technology—0.1%					
CCC Intelligent Solutions, Inc. Tranche B (1 month LIBOR + 1.250%) 4.365%, 9/21/28 ⁽³⁾	20	19			
Tenable, Inc. (3 month LIBOR + 2.750%) 5.556%, 7/7/28 ⁽³⁾	20	19			
		<u>38</u>			
Manufacturing—0.0%					
NCR Corp. (3 month LIBOR + 2.500%) 5.310%, 8/28/26 ⁽³⁾	19	19			
Media / Telecom - Broadcasting—0.0%					
Nexstar Broadcasting, Inc. Tranche B-4 (1 month LIBOR + 2.500%) 5.615%, 9/18/26 ⁽³⁾	12	12			
Media / Telecom - Telecommunications—0.0%					
CenturyLink, Inc. Tranche B (1 month LIBOR + 2.750%) 5.365%, 3/15/27 ⁽³⁾	14	13			
Media / Telecom - Wireless Communications—0.1%					
SBA Senior Finance II LLC Tranche B (1 month LIBOR + 1.750%) 4.870%, 4/11/25 ⁽³⁾	38	37			
Service—0.0%					
Dun & Bradstreet Corp. (The) 2022, Tranche B-2 (1 month Term SOFR + 3.250%) 6.282%, 1/18/29 ⁽³⁾	5	5			
TOTAL LEVERAGED LOANS (Identified Cost \$514)					496

See Notes to Schedule of Investments

VIRTUS STRATEGIC ALLOCATION SERIES
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
SEPTEMBER 30, 2022

(\$ reported in thousands)

	Shares	Value		Shares	Value
PREFERRED STOCKS—0.3%			Financials—5.8%		
Financials—0.2%			Bank of America Corp.	29,432	\$ 889
MetLife, Inc. Series D, 5.875% ⁽⁶⁾	40 ⁽⁹⁾	\$ 37	CME Group, Inc. Class A	3,586	635
Truist Financial Corp. Series Q, 5.100%	70 ⁽⁹⁾	62	FinecoBank Banca Fineco SpA	23,349	288
		99	Gruppo MutuiOnline SpA	8,008	157
			Hargreaves Lansdown plc	14,967	143
Industrials—0.1%			Hypoport SE ⁽¹⁰⁾	525	46
General Electric Co. Series D, (3 month LIBOR + 3.330%), 6.623% ⁽³⁾	90 ⁽⁹⁾	84	MarketAxess Holdings, Inc.	1,982	441
			Mortgage Advice Bureau Holdings Ltd.	26,368	188
			Nordnet AB publ	7,041	80
			Progressive Corp. (The)	5,906	686
			VNV Global AB ⁽¹⁰⁾	17,779	36
TOTAL PREFERRED STOCKS (Identified Cost \$200)		183			3,589
COMMON STOCKS—70.7%			Health Care—6.1%		
Communication Services—6.5%			DanaHER Corp.	4,776	1,234
Adevinta ASA Class B ⁽¹⁰⁾	21,125	126	Haw Par Corp., Ltd.	58,000	413
Auto Trader Group plc	71,844	407	HealthEquity, Inc. ⁽¹⁰⁾	5,456	366
Baltic Classifieds Group plc	260,192	394	Mettler-Toledo International, Inc. ⁽¹⁰⁾	327	355
Dayamitra Telekomunikasi PT	5,006,000	238	Nakanishi, Inc.	8,500	155
Infrastrutture Wireless Italiane SpA	21,981	192	Zoetis, Inc. Class A	8,692	1,289
Meta Platforms, Inc. Class A ⁽¹⁰⁾	3,014	409			3,812
Moneysupermarket.com Group plc	57,808	119	Industrials—7.8%		
New Work SE	1,644	197	Boa Vista Servicios S.A.	156,256	171
Rightmove plc	69,781	372	CAE, Inc. ⁽¹⁰⁾	12,403	190
Trade Desk, Inc. (The) Class A ⁽¹⁰⁾	18,670	1,116	CoStar Group, Inc. ⁽¹⁰⁾	13,767	959
ZoomInfo Technologies, Inc. Class A ⁽¹⁰⁾	10,762	448	Enento Group Oyj ⁽¹⁰⁾	6,955	143
		4,018	Equifax, Inc.	3,545	608
			Fair Isaac Corp. ⁽¹⁰⁾	1,447	596
Consumer Discretionary—14.1%			Haitian International Holdings Ltd.	136,981	259 ⁽⁸⁾
Airbnb, Inc. Class A ⁽¹⁰⁾	6,838	718	HeadHunter Group plc ADR ⁽⁴⁾	12,236	—
Allegro.eu S.A. ⁽¹⁰⁾	42,507	183	Howden Joinery Group plc	26,581	149
Amazon.com, Inc. ⁽¹⁰⁾	30,091	3,400	Knorr-Bremse AG	4,667	201
AutoZone, Inc. ⁽¹⁰⁾	212	454	Marel HF	34,831	106
Home Depot, Inc. (The)	2,550	704	Meitec Corp.	15,000	237
Marriott International, Inc. Class A	6,485	909	MTU Aero Engines AG	2,108	315
Max Stock Ltd.	61,367	89	S-1 Corp.	7,680	309
MercadoLibre, Inc. ⁽¹⁰⁾	604	500	Uber Technologies, Inc. ⁽¹⁰⁾	23,591	625
Mercari, Inc. ⁽¹⁰⁾	17,300	231			4,868
NIKE, Inc. Class B	11,068	920	Information Technology—21.3%		
Ross Stores, Inc.	7,190	606	Accenture plc Class A	3,272	842
Victorian Plumbing Group plc ⁽¹⁰⁾	148,790	60	Alten S.A.	2,855	314
		8,774	Amphenol Corp. Class A	20,246	1,356
			Bill.com Holdings, Inc. ⁽¹⁰⁾	8,395	1,111
Consumer Staples—5.0%			Block, Inc. Class A ⁽¹⁰⁾	6,459	355
Anhui Gujing Distillery Co., Ltd. Class B	16,900	250	Bouvet ASA	44,912	224
Estee Lauder Cos., Inc. (The) Class A	3,302	713	Brockhaus Technologies AG ⁽¹⁰⁾	5,054	76
Heineken Malaysia Bhd	53,800	276	DocuSign, Inc. ⁽¹⁰⁾	4,386	235
McCormick & Co., Inc. Non-voting Shares	8,231	587	Duck Creek Technologies, Inc. ⁽¹⁰⁾	28,934	343
Monster Beverage Corp. ⁽¹⁰⁾	8,755	761	FDM Group Holdings plc	19,343	134
Procter & Gamble Co. (The)	3,986	503	MongoDB, Inc. Class A ⁽¹⁰⁾	1,950	387
		3,090	NVIDIA Corp.	11,215	1,361
			Paycom Software, Inc. ⁽¹⁰⁾	5,621	1,855
Energy—2.2%			Roper Technologies, Inc.	2,275	818
Devon Energy Corp.	5,308	319	Snowflake, Inc. Class A ⁽¹⁰⁾	4,936	839
Frontera Energy Corp. ⁽¹⁰⁾	182	2	Visa, Inc. Class A	11,753	2,088
Hess Corp.	3,306	360	Workday, Inc. Class A ⁽¹⁰⁾	5,786	881
Pason Systems, Inc.	18,404	176			13,219
Pioneer Natural Resources Co.	2,206	478			
		1,335			

See Notes to Schedule of Investments

VIRTUS STRATEGIC ALLOCATION SERIES
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
SEPTEMBER 30, 2022

(\$ reported in thousands)

	Shares	Value
Materials—1.2%		
Corp. Moctezuma SAB de C.V.	76,431	\$ 233
Ecolab, Inc.	3,335	482
		<u>715</u>
Real Estate—0.7%		
Prologis, Inc.	4,527	460
TOTAL COMMON STOCKS (Identified Cost \$35,471)		43,880
RIGHTS—0.0%		
Utilities—0.0%		
Vistra Energy Corp. ⁽⁴⁾⁽¹⁰⁾	1,084	1
TOTAL RIGHTS (Identified Cost \$1)		1
WARRANT—0.0%		
Financials—0.0%		
VNV Global AB ⁽¹⁰⁾	12,500	— ⁽⁸⁾
TOTAL WARRANT (Identified Cost \$—)		—⁽⁸⁾
TOTAL LONG-TERM INVESTMENTS—97.3% (Identified Cost \$54,601)		60,391
SHORT-TERM INVESTMENT—2.5%		
Money Market Mutual Fund—2.5%		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 2.748%) ⁽¹¹⁾	1,527,605	1,528
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$1,528)		1,528
SECURITIES LENDING COLLATERAL—0.1%		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 2.748%) ⁽¹¹⁾⁽¹²⁾	94,384	94
TOTAL SECURITIES LENDING COLLATERAL (Identified Cost \$94)		94
TOTAL INVESTMENTS—99.9% (Identified Cost \$56,223)		\$62,013
Other assets and liabilities, net—0.1%		81
NET ASSETS—100.0%		\$62,094

Abbreviations:

ABS	Asset-Backed Securities
ADR	American Depositary Receipt
BAM	Build America Municipal Insured
GS	Goldman Sachs & Co.
LIBOR	London Interbank Offered Rate
LLC	Limited Liability Company
LLLP	Limited Liability Limited Partnership
LP	Limited Partnership
SOFR	Secured Overnight Financing Rate

Footnote Legend:

- (1) Security in default; no interest payments are being received.
(2) 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 \$6,929 or 11.2% of net assets.
(3) 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.
(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) No contractual maturity date.
(6) All or a portion of security is on loan.
(7) Security in default; no interest payments are being received during the bankruptcy proceedings.
(8) Amount is less than \$500.
(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[†]

United States	86%
United Kingdom	3
Germany	1
Brazil	1
Italy	1
Japan	1
Canada	1
Other	6
Total	100%

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

See Notes to Schedule of Investments

VIRTUS STRATEGIC ALLOCATION 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	\$ 1,998	\$ —	\$ 1,998	\$—
Corporate Bonds and Notes	5,337	—	5,337	—
Foreign Government Securities	46	—	46	—
Leveraged Loans	496	—	496	— ⁽¹⁾
Mortgage-Backed Securities	4,237	—	4,153	84
Municipal Bonds	1,432	—	1,432	—
U.S. Government Securities	2,781	—	2,781	—
Equity Securities:				
Common Stocks	43,880	36,773	7,107	— ⁽²⁾
Preferred Stocks	183	—	183	—
Rights	1	—	—	1
Warrant	— ⁽²⁾	— ⁽²⁾	—	—
Money Market Mutual Fund	1,528	1,528	—	—
Securities Lending Collateral	94	94	—	—
Total Investments	<u>\$62,013</u>	<u>\$38,395</u>	<u>\$23,533</u>	<u>\$85</u>

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

⁽²⁾ Amount is less than \$500.

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

Security held by the Series with an end of period value of \$84 was 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 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, 2022.

⁽¹⁾ Amount is less than \$500.

See Notes to Schedule of Investments

VIRTUS STRATEGIC ALLOCATION 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.