

VIRTUS TACTICAL ALLOCATION FUND
SCHEDULE OF INVESTMENTS (Unaudited)
JUNE 30, 2021

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
U.S. GOVERNMENT SECURITIES—4.1%			FOREIGN GOVERNMENT SECURITIES—continued		
U.S. Treasury Bonds			Federative Republic of Brazil		
3.000%, 8/15/48	\$ 9,845	\$11,755	3.875%, 6/12/30	\$ 590	\$ 595
2.000%, 2/15/50	2,045	2,009	Oman Government International Bond 144A		
1.375%, 8/15/50	12,745	10,744	7.375%, 10/28/32 ⁽⁴⁾	580	662
1.875%, 2/15/51	3,850	3,674	Republic of South Africa International Bond		
U.S. Treasury Notes			4.850%, 9/27/27	620	666
0.250%, 11/15/23	3,470	3,464	Republic of Turkey		
0.250%, 5/31/25	1,610	1,583	5.875%, 6/26/31	1,125	1,092
1.500%, 2/15/30	2,025	2,045	Republic of Venezuela		
1.125%, 2/15/31 ⁽¹⁾	2,565	2,490	RegS		
1.625%, 5/15/31	1,490	1,513	8.250%, 10/13/24 ⁽²⁾⁽³⁾	40	4
			RegS		
TOTAL U.S. GOVERNMENT SECURITIES		39,277	7.650%, 4/21/25 ⁽²⁾⁽³⁾	320	32
(Identified Cost \$38,498)			Saudi Arabia Government International Bond 144A		
			3.250%, 10/22/30 ⁽⁴⁾	485	522
MUNICIPAL BONDS—0.4%			State of Qatar 144A		
California—0.1%			4.400%, 4/16/50 ⁽⁴⁾	615	748
Santa Clara Valley Water District Series B, Taxable			United Mexican States		
2.967%, 6/1/50	510	514	2.659%, 5/24/31	645	630
University of California, Series B-A, Taxable					
4.428%, 5/15/48	380	420	TOTAL FOREIGN GOVERNMENT SECURITIES		5,572
		934	(Identified Cost \$5,992)		
Idaho—0.1%			MORTGAGE-BACKED SECURITIES—7.8%		
Idaho Health Facilities Authority Saint Luke's Health			Agency—0.3%		
System Revenue Taxable			Federal Home Loan Mortgage Corporation		
5.020%, 3/1/48	450	573	Pool #A46224		
Illinois—0.0%			5.000%, 7/1/35	67	77
Sales Tax Securitization Corp. Series B, Second Lien,			Pool #A62213		
Taxable (BAM Insured)			6.000%, 6/1/37	112	134
3.411%, 1/1/43	70	75	Federal National Mortgage Association		
Texas—0.1%			Pool #254549		
City of San Antonio, General Obligation Taxable			6.000%, 12/1/32	20	23
1.963%, 2/1/33	530	530	Pool #735061		
State of Texas, General Obligation Taxable			6.000%, 11/1/34	144	171
3.211%, 4/1/44	180	190	Pool #880117		
Texas Public Finance Authority Revenue Taxable			5.500%, 4/1/36	3	4
2.140%, 2/1/35	585	571	Pool #938574		
Texas Transportation Commission State Highway Fund			5.500%, 9/1/36	86	99
Revenue Taxable			Pool #310041		
4.000%, 10/1/33	160	197	6.500%, 5/1/37	115	137
		1,488	Pool #909092		
Virginia—0.1%			6.000%, 9/1/37	7	8
City of Bristol, General Obligation Taxable (State AID			Pool #972569		
Withholding Insured)			5.000%, 3/1/38	88	98
4.210%, 1/1/42	640	685	Pool #909175		
TOTAL MUNICIPAL BONDS		3,755	5.500%, 4/1/38	69	79
(Identified Cost \$3,541)			Pool #929625		
			5.500%, 6/1/38	91	106
FOREIGN GOVERNMENT SECURITIES—0.6%			Pool #909220		
Bolivarian Republic of Venezuela			6.000%, 8/1/38	63	73
9.375%, 1/13/34 ⁽²⁾	130	13	Pool #MA3905		
Emirate of Dubai Government International Bonds			3.000%, 1/1/50	1,912	1,994
RegS					3,003
5.250%, 1/30/43 ⁽³⁾	540	608	Non-Agency—7.5%		
			ACRES Commercial Realty Corp. 2020-RS08, A (1		
			month LIBOR + 1.150%, Cap N/A, Floor 1.15%)		
			144A		
			1.274%, 3/15/35 ⁽⁴⁾⁽⁵⁾	133	134

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
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	Par Value	Value		Par Value	Value
Non-Agency—continued			Non-Agency—continued		
Ajax Mortgage Loan Trust			CF Hippylyta LLC 2020-1, A1 144A		
2021-A, A1 144A			1.690%, 7/15/60 ⁽⁴⁾	\$406	\$412
1.065%, 9/25/65 ⁽⁴⁾⁽⁵⁾	\$ 695	\$ 695	CHL Mortgage Pass-Through Trust 2004-6, 1A2		
2019-D, A1 144A			2.076%, 5/25/34 ⁽⁵⁾	139	140
2.956%, 9/25/65 ⁽⁴⁾⁽⁵⁾	610	614	Citigroup Mortgage Loan Trust, Inc.		
American Homes 4 Rent Trust			2015-A, A1 144A		
2014-SFR2, C 144A			3.500%, 6/25/58 ⁽⁴⁾⁽⁵⁾	8	8
4.705%, 10/17/36 ⁽⁴⁾	1,050	1,127	2018-RP1, A1 144A		
2015-SFR1, A 144A			3.000%, 9/25/64 ⁽⁴⁾⁽⁵⁾	663	684
3.467%, 4/17/52 ⁽⁴⁾	953	1,010	COLT Mortgage Loan Trust Funding LLC 2020-1, A1		
2015-SFR2, C 144A			144A		
4.691%, 10/17/52 ⁽⁴⁾	335	364	2.488%, 2/25/50 ⁽⁴⁾⁽⁵⁾	230	231
AMSR Trust			COLT Trust 2020-RPL1, A1 144A		
2020-SFR1, B 144A			1.390%, 1/25/65 ⁽⁴⁾⁽⁵⁾	191	192
2.120%, 4/17/37 ⁽⁴⁾	530	535	COMM Mortgage Trust 2020-CBM, B 144A		
2020-SFR2, C 144A			3.099%, 2/10/37 ⁽⁴⁾	490	492
2.533%, 7/17/37 ⁽⁴⁾	400	408	CoreVest American Finance Trust		
2020-SFR2, D 144A			2020-4, A 144A		
3.282%, 7/17/37 ⁽⁴⁾	770	794	1.174%, 12/15/52 ⁽⁴⁾	609	603
Angel Oak Mortgage Trust LLC			2018-2, A 144A		
2019-3, A1 144A			4.026%, 11/15/52 ⁽⁴⁾	469	493
2.930%, 5/25/59 ⁽⁴⁾⁽⁵⁾	210	211	2019-3, C 144A		
2020-4, A1 144A			3.265%, 10/15/52 ⁽⁴⁾	295	308
1.469%, 6/25/65 ⁽⁴⁾⁽⁵⁾	1,149	1,156	2020-1, A1 144A		
Angel Oak SB Commercial Mortgage Trust 2020-SBC1,			1.832%, 3/15/50 ⁽⁴⁾	504	512
A1 144A			2020-3, A 144A		
2.068%, 5/25/50 ⁽⁴⁾⁽⁵⁾	947	949	1.358%, 8/15/53 ⁽⁴⁾	748	741
Arroyo Mortgage Trust			Credit Suisse Mortgage Capital Certificates 2019-ICE4,		
2021-1R, A1 144A			A (1 month LIBOR + 0.980%, Cap N/A, Floor 0.98%)		
1.175%, 10/25/48 ⁽⁴⁾⁽⁵⁾	1,320	1,322	144A		
2019-1, A1 144A			1.053%, 5/15/36 ⁽⁴⁾⁽⁵⁾	530	531
3.805%, 1/25/49 ⁽⁴⁾⁽⁵⁾	127	130	Credit Suisse Mortgage Capital Trust		
2019-2, A1 144A			2014-IVR2, A2 144A		
3.347%, 4/25/49 ⁽⁴⁾⁽⁵⁾	1,872	1,903	3.813%, 4/25/44 ⁽⁴⁾⁽⁵⁾	16	16
Banc of America Funding Trust			2020-RPL4, A1 144A		
2004-B, 2A1			2.000%, 1/25/60 ⁽⁴⁾⁽⁵⁾	430	441
2.648%, 11/20/34 ⁽⁵⁾	33	36	2020-NQM1, A1 144A		
2005-1, 1A1			1.208%, 5/25/65 ⁽⁴⁾⁽⁵⁾	204	205
5.500%, 2/25/35	125	129	2021-NQM1, A1 144A		
Bayview Opportunity Master Fund Iva Trust			0.809%, 5/25/65 ⁽⁴⁾⁽⁵⁾	284	284
2016-SPL1, B1 144A			2021-NQM2, A1 144A		
4.250%, 4/28/55 ⁽⁴⁾	510	535	1.179%, 2/25/66 ⁽⁴⁾⁽⁵⁾	682	682
2017-SPL5, B1 144A			CSMC Trust 2017-RPL1, A1 144A		
4.000%, 6/28/57 ⁽⁴⁾⁽⁵⁾	100	104	2.750%, 7/25/57 ⁽⁴⁾⁽⁵⁾	641	666
Bayview Opportunity Master Fund IVb Trust			Ellington Financial Mortgage Trust		
2016-SPL2, B1 144A			2019-2, A3 144A		
4.250%, 6/28/53 ⁽⁴⁾⁽⁵⁾	245	257	3.046%, 11/25/59 ⁽⁴⁾⁽⁵⁾	101	102
BBCMS Mortgage Trust 2018-TALL, A (1 month LIBOR			2021-2, A3 144A		
+ 0.722%, Cap N/A, Floor 0.722%) 144A			1.291%, 6/25/66 ⁽⁴⁾⁽⁵⁾	841	839
0.795%, 3/15/37 ⁽⁴⁾⁽⁵⁾	800	795	FirstKey Homes Trust		
BPR Trust 2021-KEN, A (1 month LIBOR + 1.250%,			2021-SFR1, D 144A		
Cap N/A, Floor 1.250%) 144A			2.189%, 8/17/28 ⁽⁴⁾	880	880
1.323%, 2/15/29 ⁽⁴⁾⁽⁵⁾	920	920	2020-SFR2, B 144A		
BRAVO Residential Funding Trust 2021-A, A1 144A			1.567%, 10/19/37 ⁽⁴⁾	645	641
1.991%, 1/25/24 ⁽⁴⁾⁽⁵⁾	433	433	Flagstar Mortgage Trust 2017-1, 1A3 144A		
BX Commercial Mortgage Trust 2020-BXLP, D (1			3.500%, 3/25/47 ⁽⁴⁾⁽⁵⁾	176	179
month LIBOR + 1.250%, Cap N/A, Floor 1.250%)			Galton Funding Mortgage Trust		
144A			2017-1, A21 144A		
1.323%, 12/15/36 ⁽⁴⁾⁽⁵⁾	442	442	3.500%, 7/25/56 ⁽⁴⁾⁽⁵⁾	54	54
BX Trust 2019-OC11, D 144A			2018-1, A23 144A		
4.075%, 12/9/41 ⁽⁴⁾⁽⁵⁾	1,379	1,475	3.500%, 11/25/57 ⁽⁴⁾⁽⁵⁾	69	70
Cascade MH Asset Trust 2021-MH1, A1 144A			2018-2, A41 144A		
1.753%, 2/25/46 ⁽⁴⁾	1,303	1,308	4.500%, 10/25/58 ⁽⁴⁾⁽⁵⁾	49	49

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Non-Agency—continued			Non-Agency—continued		
2019-H1, A1 144A			2021-2, C (1 month LIBOR + 1.100%, Cap N/A, Floor		
2.657%, 10/25/59 ⁽⁴⁾⁽⁵⁾	\$ 73	\$ 74	1.100%) 144A		
2020-H1, A1 144A			1.192%, 4/25/55 ⁽⁴⁾⁽⁵⁾	\$ 180	\$ 180
2.310%, 1/25/60 ⁽⁴⁾⁽⁵⁾	299	304	MetLife Securitization Trust		
GCAT LLC 2019-NQM1, A1 144A			2017-1A, M1 144A		
2.985%, 2/25/59 ⁽⁴⁾⁽⁵⁾	152	153	3.497%, 4/25/55 ⁽⁴⁾⁽⁵⁾	860	903
GCAT Trust 2020-NQM1, A1 144A			2019-1A, A1A 144A		
2.247%, 1/25/60 ⁽⁴⁾⁽⁵⁾	117	118	3.750%, 4/25/58 ⁽⁴⁾⁽⁵⁾	358	369
GCT Commercial Mortgage Trust 2021-GCT, A (1			Mill City Mortgage Loan Trust		
month LIBOR + 0.800%, Cap N/A, Floor 0.800%)			2017-1, M2 144A		
144A			3.250%, 11/25/58 ⁽⁴⁾⁽⁵⁾	395	416
0.873%, 2/15/38 ⁽⁴⁾⁽⁵⁾	1,080	1,081	2019-1, M2 144A		
GS Mortgage Securities Trust			3.500%, 10/25/69 ⁽⁴⁾⁽⁵⁾	509	549
2012-ALOH, A 144A			Morgan Stanley - Bank of America (Merrill Lynch) Trust		
3.551%, 4/10/34 ⁽⁴⁾	187	189	2013-C13, AS		
2020-GC45, AS			4.266%, 11/15/46	275	292
3.173%, 2/13/53 ⁽⁵⁾	565	608	2015-C22, AS		
GS Mortgage-Backed Securities Trust 2020-NQM1, A3			3.561%, 4/15/48	835	880
144A			New Residential Mortgage Loan Trust		
2.352%, 9/27/60 ⁽⁴⁾⁽⁵⁾	486	493	2016-3A, B1 144A		
Hilton USA Trust 2016-SFP, B 144A			4.000%, 9/25/56 ⁽⁴⁾⁽⁵⁾	415	449
3.323%, 11/5/35 ⁽⁴⁾	500	504	2016-4A, B1A 144A		
Home Partners of America Trust 2020-2, A 144A			4.500%, 11/25/56 ⁽⁴⁾⁽⁵⁾	533	586
1.532%, 1/17/41 ⁽⁴⁾	600	596	2017-2A, A3 144A		
Homeward Opportunities Fund I Trust 2018-2, A1 144A			4.000%, 3/25/57 ⁽⁴⁾⁽⁵⁾	116	124
3.985%, 11/25/58 ⁽⁴⁾⁽⁵⁾	1,928	1,960	2021-NQ2R, A1 144A		
JPMorgan Chase (WaMu) Mortgage Pass-Through			0.941%, 9/25/58 ⁽⁴⁾⁽⁵⁾	410	410
Certificates 2003-S11, 3A5			2014-1A, A 144A		
5.950%, 11/25/33	99	103	3.750%, 1/25/54 ⁽⁴⁾⁽⁵⁾	233	246
JPMorgan Chase Mortgage Trust			2015-2A, A1 144A		
2014-2, 2A2 144A			3.750%, 8/25/55 ⁽⁴⁾⁽⁵⁾	154	163
3.500%, 6/25/29 ⁽⁴⁾⁽⁵⁾	36	36	2016-1A, A1 144A		
2014-1, 2A12 144A			3.750%, 3/25/56 ⁽⁴⁾⁽⁵⁾	75	80
3.500%, 1/25/44 ⁽⁴⁾⁽⁵⁾	32	32	2016-4A, A1 144A		
2016-SH1, M2 144A			3.750%, 11/25/56 ⁽⁴⁾⁽⁵⁾	55	58
3.750%, 4/25/45 ⁽⁴⁾⁽⁵⁾	223	227	2019-NQM4, A1 144A		
2016-SH2, M2 144A			2.492%, 9/25/59 ⁽⁴⁾⁽⁵⁾	147	149
3.708%, 12/25/45 ⁽⁴⁾⁽⁵⁾	411	424	2020-1A, A1B 144A		
2017-1, A2 144A			3.500%, 10/25/59 ⁽⁴⁾⁽⁵⁾	672	709
3.498%, 1/25/47 ⁽⁴⁾⁽⁵⁾	197	200	NewRez Warehouse Securitization Trust 2021-1, C (1		
2017-3, 2A2 144A			month LIBOR + 1.050%, Cap N/A, Floor 1.050%)		
2.500%, 8/25/47 ⁽⁴⁾⁽⁵⁾	80	81	144A		
2017-5, A1 144A			1.142%, 5/25/55 ⁽⁴⁾⁽⁵⁾	120	120
3.090%, 10/26/48 ⁽⁴⁾⁽⁵⁾	305	313	NovaStar Mortgage Funding Trust 2004-4, M5 (1		
2017-4, A3 144A			month LIBOR + 1.725%, Cap 11.00%, Floor		
3.500%, 11/25/48 ⁽⁴⁾⁽⁵⁾	502	508	1.725%)		
KKR Industrial Portfolio Trust 2021-KDIP, C (1 month			1.817%, 3/25/35 ⁽⁵⁾	52	52
LIBOR + 1.000%, Cap N/A, Floor 1.000%) 144A			OBX Trust		
1.073%, 12/15/37 ⁽⁴⁾⁽⁵⁾	870	870	2019-INV1, A3 144A		
KNDL Mortgage Trust 2019-KNSQ, A (1 month LIBOR			4.500%, 11/25/48 ⁽⁴⁾⁽⁵⁾	174	180
+ 0.800%, Cap N/A, Floor 0.800%) 144A			2018-EXP2, 1A1 144A		
0.873%, 5/15/36 ⁽⁴⁾⁽⁵⁾	565	565	4.000%, 7/25/58 ⁽⁴⁾⁽⁵⁾	152	153
LHOME Mortgage Trust			Preston Ridge Partners Mortgage LLC		
2019-RTL1, A1 144A			2020-1A, A1 144A		
4.580%, 10/25/23 ⁽⁴⁾⁽⁵⁾	135	135	2.981%, 2/25/25 ⁽⁴⁾⁽⁵⁾	544	546
2021-RTL1, A1 144A			2020-2, A1 144A		
2.090%, 9/25/26 ⁽⁴⁾⁽⁵⁾	480	479	3.671%, 8/25/25 ⁽⁴⁾⁽⁵⁾	185	186
Mello Warehouse Securitization Trust			2020-3, A1 144A		
2021-1, C (1 month LIBOR + 1.100%, Cap N/A, Floor			2.857%, 9/25/25 ⁽⁴⁾⁽⁵⁾	1,001	1,006
1.100%) 144A			2020-6, A1 144A		
1.206%, 2/25/55 ⁽⁴⁾⁽⁵⁾	400	401	2.363%, 11/25/25 ⁽⁴⁾⁽⁵⁾	1,022	1,024
			2021-2, A1 144A		
			2.115%, 3/25/26 ⁽⁴⁾⁽⁵⁾⁽⁶⁾	1,026	1,028

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2021-3, A1 144A			Towd Point Trust 2019-HE1, A1 (1 month LIBOR +		
1.867%, 4/25/26 ⁽⁴⁾⁽⁵⁾	\$ 582	\$ 585	0.900%) 144A		
Pretium Mortgage Credit Partners I LLC			0.992%, 4/25/48 ⁽⁴⁾⁽⁵⁾	\$ 395	\$ 396
2020-NPL3, A1 144A			Tricon American Homes Trust		
3.105%, 6/27/60 ⁽⁴⁾⁽⁵⁾	922	931	2019-SFR1, C 144A		
2021-NPL1, A1 144A			3.149%, 3/17/38 ⁽⁴⁾	435	451
2.240%, 9/27/60 ⁽⁴⁾⁽⁵⁾⁽⁷⁾	493	493	2020-SFR2, D 144A		
Progress Residential Trust			2.281%, 11/17/39 ⁽⁴⁾	640	636
2021-SFR3, D 144A			TVC Mortgage Trust 2020-RTL1, M 144A		
2.288%, 5/17/26 ⁽⁴⁾	450	452	5.193%, 9/25/24 ⁽⁴⁾⁽⁵⁾	510	510
2021-SFR2, D 144A			VCAT LLC		
2.197%, 4/19/38 ⁽⁴⁾	750	749	2020-NPL1, A1 144A		
2021-SFR6, C 144A			3.671%, 8/25/50 ⁽⁴⁾⁽⁵⁾	157	158
1.855%, 7/17/38 ⁽⁴⁾	145	145	2021-NPL1, A2 144A		
2018-SFR2, B 144A			4.826%, 12/26/50 ⁽⁴⁾⁽⁵⁾	620	620
3.841%, 8/17/35 ⁽⁴⁾	475	475	2021-NPL2, A1 144A		
2019-SFR2, A 144A			2.115%, 3/27/51 ⁽⁴⁾⁽⁵⁾	410	410
3.147%, 5/17/36 ⁽⁴⁾	387	394	2021-NPL3, A1 144A		
2019-SFR3, B 144A			1.743%, 5/25/51 ⁽⁴⁾⁽⁵⁾	475	475
2.571%, 9/17/36 ⁽⁴⁾	460	466	Vericrest Opportunity Loan Trust C LLC 2021-NPL9, A1		
Provident Funding Mortgage Trust 2019-1, A2 144A			144A		
3.000%, 12/25/49 ⁽⁴⁾⁽⁵⁾	392	396	1.992%, 5/25/51 ⁽⁴⁾⁽⁵⁾	358	358
RCKT Mortgage Trust 2020-1, A1 144A			Vericrest Opportunity Loan Trust XCII LLC 2021-NPL1,		
3.000%, 2/25/50 ⁽⁴⁾⁽⁵⁾	545	553	A1 144A		
RCO V Mortgage LLC 2019-2, A1 144A			1.893%, 2/27/51 ⁽⁴⁾⁽⁵⁾	668	668
3.475%, 11/25/24 ⁽⁴⁾⁽⁵⁾	522	524	Verus Securitization Trust		
Residential Mortgage Loan Trust 2019-2, A1 144A			2019-4, M1 144A		
2.913%, 5/25/59 ⁽⁴⁾⁽⁵⁾	288	292	3.207%, 11/25/59 ⁽⁴⁾⁽⁵⁾	280	285
Sequoia Mortgage Trust 2013-8, B1			2019-INV2, A1 144A		
3.506%, 6/25/43 ⁽⁵⁾	117	119	2.913%, 7/25/59 ⁽⁴⁾⁽⁵⁾	269	273
SG Residential Mortgage Trust 2019-3, A1 144A			Visio Trust		
2.703%, 9/25/59 ⁽⁴⁾⁽⁵⁾	640	642	2020-1R, A2 144A		
Starvest Emerging Markets CBO I 2021-3, A3 144A			1.567%, 11/25/55 ⁽⁴⁾	366	367
1.518%, 6/25/56 ⁽⁴⁾⁽⁵⁾	295	295	2021-1R, A1 144A		
Starwood Mortgage Residential Trust			1.280%, 5/25/56 ⁽⁴⁾	424	423
2020-2, A1 144A			Wells Fargo Commercial Mortgage Trust 2014-C24, AS		
2.718%, 4/25/60 ⁽⁴⁾⁽⁵⁾	301	304	3.931%, 11/15/47	265	280
2020-3, A1 144A			Wells Fargo Mortgage Backed Securities Trust 2020-4,		
1.486%, 4/25/65 ⁽⁴⁾⁽⁵⁾	310	313	A1 144A		
Towd Point Mortgage Trust			3.000%, 7/25/50 ⁽⁴⁾⁽⁵⁾	171	174
2016-4, B1 144A					72,183
3.860%, 7/25/56 ⁽⁴⁾⁽⁵⁾	585	638	TOTAL MORTGAGE-BACKED SECURITIES		
2019-4, A2 144A			(Identified Cost \$74,305)		75,186
3.250%, 10/25/59 ⁽⁴⁾⁽⁵⁾	650	695			
2016-1, M1 144A			ASSET-BACKED SECURITIES—3.3%		
3.500%, 2/25/55 ⁽⁴⁾⁽⁵⁾	160	164	Automobiles—2.0%		
2016-3, M1 144A			American Credit Acceptance Receivables Trust		
3.500%, 4/25/56 ⁽⁴⁾⁽⁵⁾	1,080	1,118	2018-4, C 144A		
2017-4, A2 144A			3.970%, 1/13/25 ⁽⁴⁾	108	108
3.000%, 6/25/57 ⁽⁴⁾⁽⁵⁾	670	704	2019-2, C 144A		
2019-1, A1 144A			3.170%, 6/12/25 ⁽⁴⁾	427	432
3.722%, 3/25/58 ⁽⁴⁾⁽⁵⁾	592	624	2021-2, C 144A		
2018-6, A1B 144A			0.970%, 7/13/27 ⁽⁴⁾	900	900
3.750%, 3/25/58 ⁽⁴⁾⁽⁵⁾	420	448	AmeriCredit Automobile Receivables Trust 2020-3, C		
2018-6, A2 144A			1.060%, 8/18/26	1,245	1,254
3.750%, 3/25/58 ⁽⁴⁾⁽⁵⁾	1,270	1,348	Capital Auto Receivables Asset Trust		
2020-MH1, A2 144A			2017-1, C 144A		
2.500%, 2/25/60 ⁽⁴⁾⁽⁵⁾	1,115	1,143	2.700%, 9/20/22 ⁽⁴⁾	291	292
2019-2, A2 144A			2017-1, D 144A		
3.750%, 12/25/58 ⁽⁴⁾⁽⁵⁾	500	535	3.150%, 2/20/25 ⁽⁴⁾	135	135
2015-2, 1M1 144A					
3.250%, 11/25/60 ⁽⁴⁾⁽⁵⁾	585	601			

VIRTUS TACTICAL ALLOCATION FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Automobiles—continued			Automobiles—continued		
Carvana Auto Receivables Trust			2021-1, C 144A		
2019-1A, E 144A			0.840%, 6/10/26 ⁽⁴⁾	\$900	\$ 899
5.640%, 1/15/26 ⁽⁴⁾	\$1,010	\$1,069	Veros Automobile Receivables Trust 2020-1, B 144A		
2019-3A, D 144A			2.190%, 6/16/25 ⁽⁴⁾	585	590
3.040%, 4/15/25 ⁽⁴⁾	575	594			<u>19,900</u>
2020-P1, B					
0.920%, 11/9/26	775	768	Credit Card—0.2%		
CIG Auto Receivables Trust 2020-1A, E 144A			Fair Square Issuance Trust 2020-AA, A 144A		
4.430%, 2/12/27 ⁽⁴⁾	545	560	2.900%, 9/20/24 ⁽⁴⁾	645	652
CPS Auto Receivables Trust 2020-C, C 144A			Genesis Private Label Amortizing Trust 2020-1, B 144A		
1.710%, 8/17/26 ⁽⁴⁾	540	549	2.830%, 7/20/30 ⁽⁴⁾	625	627
Credit Acceptance Auto Loan Trust 2020-3A, B 144A			Genesis Sales Finance Master Trust 2020-AA, A 144A		
1.770%, 12/17/29 ⁽⁴⁾	540	548	1.650%, 9/22/25 ⁽⁴⁾	775	780
Drive Auto Receivables Trust 2019-4, C					<u>2,059</u>
2.510%, 11/17/25	580	588	Other—1.1%		
DT Auto Owner Trust 2019-2A, B 144A			Aqua Finance Trust		
2.990%, 4/17/23 ⁽⁴⁾	119	119	2017-A, A 144A		
Exeter Automobile Receivables Trust			3.720%, 11/15/35 ⁽⁴⁾	42	43
2018-4A, D 144A			2019-A, C 144A		
4.350%, 9/16/24 ⁽⁴⁾	160	165	4.010%, 7/16/40 ⁽⁴⁾	720	759
2019-1A, D 144A			2020-AA, B 144A		
4.130%, 12/16/24 ⁽⁴⁾	155	160	2.790%, 7/17/46 ⁽⁴⁾	755	774
2019-2A, C 144A			Arby's Funding LLC 2020-1A, A2 144A		
3.300%, 3/15/24 ⁽⁴⁾	489	494	3.237%, 7/30/50 ⁽⁴⁾	536	560
2019-4A, C 144A			Bankers Healthcare Group Securitization Trust 2020-A,		
2.440%, 9/16/24 ⁽⁴⁾	690	699	A 144A		
First Investors Auto Owner Trust 2021-1A, C 144A			2.560%, 9/17/31 ⁽⁴⁾	361	366
1.170%, 3/15/27 ⁽⁴⁾	790	789	Consumer Loan Underlying Bond Credit Trust 2019-P1,		
Flagship Credit Auto Trust			B 144A		
2020-3, C 144A			3.280%, 7/15/26 ⁽⁴⁾	695	700
1.730%, 9/15/26 ⁽⁴⁾	540	550	Diamond Resorts Owner Trust		
2020-4, C 144A			2017-1A, A 144A		
1.280%, 2/16/27 ⁽⁴⁾	965	970	3.270%, 10/22/29 ⁽⁴⁾	87	88
Foursight Capital Automobile Receivables Trust			2021-1A, A 144A		
2019-1, E 144A			1.510%, 11/21/33 ⁽⁴⁾	560	562
4.300%, 9/15/25 ⁽⁴⁾	745	780	Foundation Finance Trust		
GLS Auto Receivables Issuer Trust			2017-1A, A 144A		
2019-4A, C 144A			3.300%, 7/15/33 ⁽⁴⁾	543	551
3.060%, 8/15/25 ⁽⁴⁾	745	772	2021-1A, A 144A		
2020-4A, C 144A			1.270%, 5/15/41 ⁽⁴⁾	699	700
1.140%, 11/17/25 ⁽⁴⁾	930	934	Jersey Mike's Funding 2019-1A, A2 144A		
GLS Auto Receivables Trust			4.433%, 2/15/50 ⁽⁴⁾	570	610
2017-1A, C 144A			Lendmark Funding Trust 2018-2A, A 144A		
3.500%, 7/15/22 ⁽⁴⁾	—	— ⁽⁸⁾	4.230%, 4/20/27 ⁽⁴⁾	160	162
2018-1A, B 144A			Mariner Finance Issuance Trust 2020-AA, A 144A		
3.520%, 8/15/23 ⁽⁴⁾	86	87	2.190%, 8/21/34 ⁽⁴⁾	555	565
2018-3A, C 144A			MVW LLC 2020-1A, A 144A		
4.180%, 7/15/24 ⁽⁴⁾	640	659	1.740%, 10/20/37 ⁽⁴⁾	330	336
Hertz Vehicle Financing II LP 2016-4A, A 144A			MVW Owner Trust 2016-1A, A 144A		
2.650%, 7/25/22 ⁽⁴⁾	48	48	2.250%, 12/20/33 ⁽⁴⁾	96	96
OneMain Direct Auto Receivables Trust 2018-1A, C			Oasis LLC 2020-1A, A 144A		
144A			3.820%, 1/15/32 ⁽⁴⁾	196	197
3.850%, 10/14/25 ⁽⁴⁾	355	359	Octane Receivables Trust		
Oscar US Funding XII LLC 2021-1A, A4 144A			2019-1A, A 144A		
1.000%, 4/10/28 ⁽⁴⁾	550	545	3.160%, 9/20/23 ⁽⁴⁾	149	151
Santander Drive Auto Receivables Trust 2020-4, C			2020-1A, A 144A		
1.010%, 1/15/26	1,390	1,398	1.710%, 2/20/25 ⁽⁴⁾	416	420
Skopos Auto Receivables Trust 2019-1A, C 144A			OneMain Financial Issuance Trust 2018-1A, A 144A		
3.630%, 9/16/24 ⁽⁴⁾	575	587	3.300%, 3/14/29 ⁽⁴⁾	334	335
United Auto Credit Securitization Trust					
2019-1, D 144A					
3.470%, 8/12/24 ⁽⁴⁾	496	499			

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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Other—continued			Consumer Discretionary—continued		
Orange Lake Timeshare Trust 2019-A, B 144A 3.360%, 4/9/38 ⁽⁴⁾	\$349	\$ 360	Hanesbrands, Inc. 144A 5.375%, 5/15/25 ⁽⁴⁾	\$560	\$ 593
Purchasing Power Funding LLC 2021-A, A 144A 1.570%, 10/15/25 ⁽⁴⁾	900	900	Hilton Grand Vacations Borrower Escrow LLC 144A 5.000%, 6/1/29 ⁽⁴⁾	145	148
Small Business Lending Trust 2019-A, A 144A 2.850%, 7/15/26 ⁽⁴⁾	44	44	LCM Investments Holdings II LLC 144A 4.875%, 5/1/29 ⁽⁴⁾	20	21
Trinity Rail Leasing LLC 2019-1A, A 144A 3.820%, 4/17/49 ⁽⁴⁾	354	369	M/I Homes, Inc. 4.950%, 2/1/28	435	454
Westgate Resorts LLC 2020-1A, A 144A 2.713%, 3/20/34 ⁽⁴⁾	615	628	Marriott International, Inc. Series HH 2.850%, 4/15/31	82	83
		<u>10,276</u>	Marriott Ownership Resorts, Inc. 4.750%, 1/15/28	335	343
TOTAL ASSET-BACKED SECURITIES (Identified Cost \$31,884)		32,235	PulteGroup, Inc. 6.375%, 5/15/33	280	370
			QVC, Inc. 4.375%, 3/15/23	440	464
CORPORATE BONDS AND NOTES—10.2%			Scientific Games International, Inc. 144A 5.000%, 10/15/25 ⁽⁴⁾	370	382
Communication Services—0.6%			144A 8.250%, 3/15/26 ⁽⁴⁾	210	225
Cable Onda S.A. 144A 4.500%, 1/30/30 ⁽⁴⁾	460	485	144A 7.000%, 5/15/28 ⁽⁴⁾	80	87
CCO Holdings LLC 144A 4.750%, 3/1/30 ⁽⁴⁾	290	307	Tenneco, Inc. 144A 5.125%, 4/15/29 ⁽⁴⁾	540	555
Diamond Sports Group LLC 144A 5.375%, 8/15/26 ⁽⁴⁾	255	165			<u>6,042</u>
144A 6.625%, 8/15/27 ⁽⁴⁾	140	69	Consumer Staples—0.4%		
DISH DBS Corp. 5.000%, 3/15/23	300	314	Albertsons Cos., Inc. 144A 4.625%, 1/15/27 ⁽⁴⁾	455	476
7.750%, 7/1/26	180	204	144A 3.500%, 3/15/29 ⁽⁴⁾	60	59
Level 3 Financing, Inc. 144A 4.250%, 7/1/28 ⁽⁴⁾	650	660	Anheuser-Busch InBev Worldwide, Inc. 4.000%, 4/13/28	520	592
Live Nation Entertainment, Inc. 144A 4.750%, 10/15/27 ⁽⁴⁾	80	83	4.750%, 1/23/29	130	155
Radiate Holdco LLC 144A 4.500%, 9/15/26 ⁽⁴⁾	150	155	Bacardi Ltd. 144A 4.700%, 5/15/28 ⁽⁴⁾	520	605
Sprint Spectrum Co. LLC 144A 4.738%, 3/20/25 ⁽⁴⁾	562	603	BAT Capital Corp. 4.906%, 4/2/30	705	810
Telesat Canada 144A 5.625%, 12/6/26 ⁽⁴⁾	175	176	Post Holdings, Inc. 144A 4.500%, 9/15/31 ⁽⁴⁾	370	369
144A 6.500%, 10/15/27 ⁽⁴⁾	305	290	Vector Group Ltd. 144A 5.750%, 2/1/29 ⁽⁴⁾	585	596
T-Mobile USA, Inc. 3.875%, 4/15/30	865	967			<u>3,662</u>
TripAdvisor, Inc. 144A 7.000%, 7/15/25 ⁽⁴⁾	445	479	Energy—1.2%		
UPC Broadband Finco B.V. 144A 4.875%, 7/15/31 ⁽⁴⁾	600	601	Aker BP ASA 144A 2.875%, 1/15/26 ⁽⁴⁾	770	811
Verizon Communications, Inc. 2.550%, 3/21/31	419	428	Alliance Resource Operating Partners LP 144A 7.500%, 5/1/25 ⁽⁴⁾	460	449
		<u>5,986</u>	Boardwalk Pipelines LP 4.950%, 12/15/24	550	615
Consumer Discretionary—0.6%			Cheniere Energy, Inc. 144A 4.625%, 10/15/28 ⁽⁴⁾	235	248
American Builders & Contractors Supply Co., Inc. 144A 4.000%, 1/15/28 ⁽⁴⁾	590	605	CrownRock LP 144A 5.625%, 10/15/25 ⁽⁴⁾	345	357
Aramark Services, Inc. 144A 6.375%, 5/1/25 ⁽⁴⁾	290	308	144A 5.000%, 5/1/29 ⁽⁴⁾	300	315
Carriage Services, Inc. 144A 4.250%, 5/15/29 ⁽⁴⁾	215	215	Energy Transfer LP Series H 6.500% ⁽⁶⁾	590	602
Ford Motor Co. 9.000%, 4/22/25	652	804	EQM Midstream Partners LP 144A 6.000%, 7/1/25 ⁽⁴⁾	55	60
Gateway Casinos & Entertainment Ltd. 144A 8.250%, 3/1/24 ⁽⁴⁾	385	385	144A 6.500%, 7/1/27 ⁽⁴⁾	65	72
			144A 4.750%, 1/15/31 ⁽⁴⁾	140	144
			Flex Intermediate Holdco LLC 144A 3.363%, 6/30/31 ⁽⁴⁾	785	795

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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Energy—continued			Financials—continued		
HollyFrontier Corp. 5.875%, 4/1/26	\$ 630	\$ 729	Burford Capital Global Finance LLC 144A 6.250%, 4/15/28 ⁽⁴⁾	\$ 200	\$ 210
Indigo Natural Resources LLC 144A 5.375%, 2/1/29 ⁽⁴⁾	230	240	Capital One Financial Corp. 4.200%, 10/29/25	300	335
Kinder Morgan Energy Partners LP 7.500%, 11/15/40	885	1,306	3.750%, 7/28/26	585	645
Occidental Petroleum Corp. 5.500%, 12/1/25	15	17	Charles Schwab Corp. (The) Series H 4.000% ⁽⁶⁾	775	793
Odebrecht Oil & Gas Finance Ltd. 144A 0.000% ⁽⁴⁾⁽⁶⁾⁽⁷⁾	25	— ⁽⁸⁾	Citadel LP 144A 4.875%, 1/15/27 ⁽⁴⁾	565	610
Parsley Energy LLC 144A 4.125%, 2/15/28 ⁽⁴⁾	330	347	Citigroup, Inc. 3.200%, 10/21/26	525	569
Patterson-UTI Energy, Inc. 5.150%, 11/15/29	350	366	(3 month LIBOR + 1.250%) 1.395%, 7/1/26 ⁽⁵⁾	1,200	1,234
Pertamina Persero PT 144A 6.450%, 5/30/44 ⁽⁴⁾	980	1,277	Corporate Office Properties LP 2.750%, 4/15/31	680	685
Petroleos de Venezuela S.A. 144A 6.000%, 5/16/24 ⁽²⁾⁽⁴⁾	255	11	Discover Bank 4.682%, 8/9/28	1,435	1,524
Petroleos Mexicanos 6.500%, 3/13/27	350	369	Drawbridge Special Opportunities Fund LP 144A 3.875%, 2/15/26 ⁽⁴⁾	770	797
7.690%, 1/23/50	560	539	Fairfax Financial Holdings Ltd. 4.850%, 4/17/28	585	673
Petronas Capital Ltd. 144A 3.500%, 4/21/30 ⁽⁴⁾	530	581	Goldman Sachs Group, Inc. (The) (3 month LIBOR + 1.170%) 1.326%, 5/15/26 ⁽⁵⁾	685	703
Sabine Pass Liquefaction LLC 6.250%, 3/15/22	425	436	Icahn Enterprises LP 6.250%, 5/15/26	710	753
4.200%, 3/15/28	210	237	Jefferies Group LLC 4.850%, 1/15/27	340	396
Targa Resources Partners LP 5.875%, 4/15/26	430	452	JPMorgan Chase & Co. 1.953%, 2/4/32	1,445	1,403
Transocean Guardian Ltd. 144A 5.875%, 1/15/24 ⁽⁴⁾	98	95	Ladder Capital Finance Holdings LLLP 144A 4.250%, 2/1/27 ⁽⁴⁾	490	489
		<u>11,470</u>	Liberty Mutual Group, Inc. 144A 4.569%, 2/1/29 ⁽⁴⁾	627	732
Financials—3.8%			Lincoln National Corp. (3 month LIBOR + 2.040%) 2.228%, 4/20/67 ⁽⁵⁾	615	524
AerCap Ireland Capital DAC 3.650%, 7/21/27	390	417	MetLife, Inc. Series G 3.850% ⁽⁶⁾	695	731
Allstate Corp. (The) Series B 5.750%, 8/15/53	565	615	Morgan Stanley 3.125%, 7/27/26	1,080	1,170
Ally Financial, Inc. Series B 4.700% ⁽⁶⁾	628	650	6.375%, 7/24/42	580	890
Ares Finance Co. LLC 144A 4.000%, 10/8/24 ⁽⁴⁾	705	754	OneMain Finance Corp. 6.875%, 3/15/25	330	372
Ascot Group Ltd. 144A 4.250%, 12/15/30 ⁽⁴⁾	745	784	7.125%, 3/15/26	135	157
Athene Global Funding 144A 2.450%, 8/20/27 ⁽⁴⁾	775	800	Prudential Financial, Inc. 5.875%, 9/15/42	285	301
Bank of America Corp. 2.687%, 4/22/32	1,725	1,775	5.625%, 6/15/43	720	773
(3 month LIBOR + 0.770%) 0.946%, 2/5/26 ⁽⁵⁾	640	649	Santander Holdings USA, Inc. 4.400%, 7/13/27	640	719
Bank of New York Mellon Corp. (The) Series G 4.700% ⁽⁶⁾	710	775	Societe Generale S.A. 144A 4.750%, 11/24/25 ⁽⁴⁾	535	597
BBVA Bancomer S.A. 144A 5.125%, 1/18/33 ⁽⁴⁾	540	563	Synovus Financial Corp. 5.900%, 2/7/29	300	326
Blue Owl Finance LLC 144A 3.125%, 6/10/31 ⁽⁴⁾	740	734	Texas Capital Bancshares, Inc. 4.000%, 5/6/31	890	925
Brighthouse Financial, Inc. 3.700%, 6/22/27 ⁽¹⁾	111	121	Toronto-Dominion Bank (The) 3.625%, 9/15/31	725	803
5.625%, 5/15/30	503	612	UBS AG 7.625%, 8/17/22	1,430	1,538
BrightSphere Investment Group, Inc. 4.800%, 7/27/26	570	613	Wells Fargo & Co. 2.393%, 6/2/28	1,310	1,359
Brookfield Finance, Inc. 2.724%, 4/15/31	1,200	1,235	Series BB 3.900% ⁽⁶⁾	1,155	1,196

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	Par Value	Value		Par Value	Value
Financials—continued			Industrials—continued		
Zions Bancorp NA 3.250%, 10/29/29	\$405	\$ 424	TransDigm, Inc. 5.500%, 11/15/27	\$305	\$ 318
		<u>36,453</u>			<u>5,897</u>
Health Care—0.5%			Information Technology—1.0%		
Anthem, Inc. 2.875%, 9/15/29	565	599	Banff Merger Sub, Inc. 144A 9.750%, 9/1/26 ⁽⁴⁾	15	16
Bausch Health Cos., Inc. 144A 5.750%, 8/15/27 ⁽⁴⁾	200	212	Broadcom, Inc. 4.150%, 11/15/30	750	841
Centene Corp. 4.625%, 12/15/29	220	242	144A 2.450%, 2/15/31 ⁽⁴⁾	388	381
DaVita, Inc. 144A 4.625%, 6/1/30 ⁽⁴⁾	565	581	Citrix Systems, Inc. 3.300%, 3/1/30	975	1,026
HCA, Inc. 5.250%, 6/15/49	415	529	Dell International LLC 8.100%, 7/15/36	210	320
Illumina, Inc. 2.550%, 3/23/31	370	375	Elastic N.V. 144A 4.125%, 7/15/29 ⁽⁴⁾	85	85
Jaguar Holding Co. II 144A 5.000%, 6/15/28 ⁽⁴⁾	285	309	Flex Ltd. 3.750%, 2/1/26	555	607
Legacy LifePoint Health LLC 144A 4.375%, 2/15/27 ⁽⁴⁾	305	309	Hewlett Packard Enterprise Co. 4.900%, 10/15/25	675	768
Par Pharmaceutical, Inc. 144A 7.500%, 4/1/27 ⁽⁴⁾	215	220	HP, Inc. 3.400%, 6/17/30	835	894
Prime Healthcare Services, Inc. 144A 7.250%, 11/1/25 ⁽⁴⁾	35	38	Leidos, Inc. 2.300%, 2/15/31	800	781
Surgery Center Holdings, Inc. 144A 6.750%, 7/1/25 ⁽⁴⁾	15	15	Motorola Solutions, Inc. 4.600%, 2/23/28	517	602
Tenet Healthcare Corp. 144A 7.500%, 4/1/25 ⁽⁴⁾	50	54	4.600%, 5/23/29	265	309
Teva Pharmaceutical Finance Netherlands III B.V. 3.150%, 10/1/26	515	490	NCR Corp. 144A 5.125%, 4/15/29 ⁽⁴⁾	350	361
Utah Acquisition Sub, Inc. 3.950%, 6/15/26	670	<u>738</u>	Science Applications International Corp. 144A 4.875%, 4/1/28 ⁽⁴⁾	580	608
		<u>4,711</u>	SK Hynix, Inc. 144A 1.500%, 1/19/26 ⁽⁴⁾	465	459
			Square, Inc. 144A 3.500%, 6/1/31 ⁽⁴⁾	405	409
Industrials—0.6%			Vontier Corp. 144A 2.950%, 4/1/31 ⁽⁴⁾	643	645
American Airlines, Inc. 144A 5.750%, 4/20/29 ⁽⁴⁾	185	200	Xerox Holdings Corp. 144A 5.500%, 8/15/28 ⁽⁴⁾	455	<u>473</u>
Ashtead Capital, Inc. 144A 4.375%, 8/15/27 ⁽⁴⁾	905	948			<u>9,585</u>
Aviation Capital Group LLC 144A 3.500%, 11/1/27 ⁽⁴⁾	560	588	Materials—0.6%		
Avolon Holdings Funding Ltd. 144A 4.375%, 5/1/26 ⁽⁴⁾	565	614	Ardagh Metal Packaging Finance USA LLC 144A 4.000%, 9/1/29 ⁽⁴⁾	200	198
Boeing Co. (The) 5.150%, 5/1/30	415	492	Ardagh Packaging Finance plc 144A 4.125%, 8/15/26 ⁽⁴⁾	610	630
Dycom Industries, Inc. 144A 4.500%, 4/15/29 ⁽⁴⁾	230	232	Chemours Co. (The) 144A 5.750%, 11/15/28 ⁽⁴⁾	430	460
Fortress Transportation & Infrastructure Investors LLC 144A 6.500%, 10/1/25 ⁽⁴⁾	35	36	Cleveland-Cliffs, Inc. 144A 6.750%, 3/15/26 ⁽⁴⁾	570	615
GFL Environmental, Inc. 144A 3.750%, 8/1/25 ⁽⁴⁾	460	473	CVR Partners LP 144A 6.125%, 6/15/28 ⁽⁴⁾	5	5
144A 4.000%, 8/1/28 ⁽⁴⁾	145	143	Freepoint-McMoRan, Inc. 5.450%, 3/15/43	475	581
Kazakhstan Temir Zholy Finance BV 144A 6.950%, 7/10/42 ⁽⁴⁾	440	604	Glencore Funding LLC 144A 2.850%, 4/27/31 ⁽⁴⁾	750	763
Spirit AeroSystems, Inc. 144A 5.500%, 1/15/25 ⁽⁴⁾	595	632	International Flavors & Fragrances, Inc. 144A 2.300%, 11/1/30 ⁽⁴⁾	635	631
Stanley Black & Decker, Inc. 4.000%, 3/15/60	580	617	Inversiones CMPC S.A. 144A 3.850%, 1/13/30 ⁽⁴⁾	870	928

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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Materials—continued			Aerospace—continued		
Louisiana-Pacific Corp. 144A 3.625%, 3/15/29 ⁽⁴⁾	\$490	\$ 493	United AirLines, Inc. Tranche B (3 month LIBOR + 3.750%)		
Syngenta Finance N.V. 144A 4.441%, 4/24/23 ⁽⁴⁾	200	211	4.500%, 4/21/28 ⁽⁵⁾	\$ 45	\$ 45
Teck Resources Ltd. 6.125%, 10/1/35	540	695			<u>2,446</u>
		<u>6,210</u>	Chemicals—0.2%		
Real Estate—0.6%			Gemini HDPE LLC 2027 (3 month LIBOR + 3.000%) 3.500%, 12/31/27 ⁽⁵⁾	178	177
American Assets Trust LP 3.375%, 2/1/31	910	937	Ineos U.S. Finance LLC 2024 (3 month LIBOR + 2.000%)	690	682
EPR Properties 4.750%, 12/15/26	865	937	Ineos U.S. Petrochem LLC 2026, Tranche B (1 month LIBOR + 2.750%)		
GLP Capital LP 5.750%, 6/1/28	655	779	3.250%, 1/29/26 ⁽⁵⁾	460	459
MPT Operating Partnership LP 5.000%, 10/15/27	240	254	Starfruit Finco B.V. (1 month LIBOR + 1.750%) 2.843% - 5.000%, 10/1/25 ⁽⁵⁾	610	605
4.625%, 8/1/29	140	150	Trinseo Materials Operating SCA 2021 (1 month LIBOR + 2.500%)		
3.500%, 3/15/31	525	530	2.604%, 5/3/28 ⁽⁵⁾	485	481
Office Properties Income Trust 4.500%, 2/1/25	555	603			<u>2,404</u>
Retail Opportunity Investments Partnership LP 4.000%, 12/15/24	485	524	Consumer Durables—0.1%		
Retail Properties of America, Inc. 4.750%, 9/15/30	780	864	Resideo Funding, Inc. Tranche B (1 month LIBOR + 2.250%)		
Service Properties Trust 4.950%, 2/15/27	640	637	2.750%, 2/11/28 ⁽⁵⁾	299	298
		<u>6,215</u>	Weber-Stephen Products LLC Tranche B (1 month LIBOR + 3.250%)		
			4.000%, 10/30/27 ⁽⁵⁾	309	309
					<u>607</u>
Utilities—0.3%			Consumer Non-Durables—0.0%		
Exelon Corp. 3.497%, 6/1/22	435	446	SRAM LLC (1 month LIBOR + 2.750%) 3.250%, 5/18/28 ⁽⁵⁾	159	158
National Fuel Gas Co. 2.950%, 3/1/31	245	246	Energy—0.1%		
Perusahaan Listrik Negara PT 144A 4.125%, 5/15/27 ⁽⁴⁾	210	228	Buckeye Partners LP Tranche B, First Lien (3 month LIBOR + 2.250%)		
Puget Energy, Inc. 144A 2.379%, 6/15/28 ⁽⁴⁾	453	458	2.354%, 11/1/26 ⁽⁵⁾	104	103
Southern Co. (The) Series A 3.750%, 9/15/51	794	799	CITGO Petroleum Corp. 2019, Tranche B (3 month LIBOR + 6.250%)		
Talen Energy Supply LLC 144A 6.625%, 1/15/28 ⁽⁴⁾	310	284	7.250%, 3/28/24 ⁽⁵⁾	258	260
		<u>2,461</u>	DT Midstream, Inc. (3 month LIBOR + 2.000%) 0.000%, 6/12/28 ⁽⁵⁾⁽⁹⁾	160	160
					<u>523</u>
TOTAL CORPORATE BONDS AND NOTES (Identified Cost \$94,060)		98,692	Financial—0.1%		
LEVERAGED LOANS—3.2%			Avolon TLB Borrower 1 US LLC Tranche B-5 (1 month LIBOR + 2.500%)	309	308
Aerospace—0.3%			3.250%, 12/1/27 ⁽⁵⁾		
American Airlines, Inc. (3 month LIBOR + 4.750%) 5.500%, 4/20/28 ⁽⁵⁾	455	474	Citadel Securities LP 2021 (1 month LIBOR + 2.500%) 2.604%, 2/2/28 ⁽⁵⁾	658	651
Brown Group Holding LLC (3 month LIBOR + 2.750%) 3.250%, 6/7/28 ⁽⁵⁾	625	622	Zebra Buyer LLC (3 month LIBOR + 3.500%) 0.000%, 4/21/28 ⁽⁵⁾⁽⁹⁾	45	45
Mileage Plus Holdings, LLC (3 month LIBOR + 5.250%)					<u>1,004</u>
6.250%, 6/21/27 ⁽⁵⁾	600	640	Food / Tobacco—0.1%		
TransDigm, Inc. Tranche E (1 month LIBOR + 2.250%) 2.354%, 5/30/25 ⁽⁵⁾	674	665	Aramark Services, Inc. Tranche B-4 (1 month LIBOR + 1.750%)		
			1.854%, 1/15/27 ⁽⁵⁾	99	97

VIRTUS TACTICAL ALLOCATION FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
JUNE 30, 2021

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Food / Tobacco—continued					
CHG PPC Parent LLC First Lien (1 month LIBOR + 2.750%)					
2.854%, 3/31/25 ⁽⁵⁾	\$179	\$ 177			
Hostess Brands LLC 2019, Tranche B (1 month LIBOR + 2.250%)					
3.000%, 8/3/25 ⁽⁵⁾	597	594			
JBS USA Lux S.A. (1 month LIBOR + 2.000%)					
2.104%, 5/1/26 ⁽⁵⁾	602	600			
		1,468			
Forest Prod / Containers—0.1%					
Berry Global, Inc. Tranche Z (1 month LIBOR + 1.750%)					
1.827%, 7/1/26 ⁽⁵⁾	558	554			
Reynolds Group Holdings, Inc. (1 month LIBOR + 2.750%)					
2.854%, 2/6/23 ⁽⁵⁾	600	598			
		1,152			
Gaming / Leisure—0.3%					
Aristocrat Technologies, Inc. (3 month LIBOR + 3.750%)					
4.750%, 10/19/24 ⁽⁵⁾	287	288			
Caesars Resort Collection LLC Tranche B (1 month LIBOR + 2.750%)					
0.000%, 12/23/24 ⁽⁵⁾⁽⁹⁾	454	450			
CityCenter Holdings LLC (1 month LIBOR + 2.250%)					
3.000%, 4/18/24 ⁽⁵⁾	602	597			
Hilton Grand Vacations Borrower LLC First Lien (3 month LIBOR + 3.250%)					
0.000%, 5/19/28 ⁽⁵⁾	80	80			
Hilton Worldwide Finance LLC Tranche B-2 (1 month LIBOR + 1.750%)					
1.842%, 6/22/26 ⁽⁵⁾	605	600			
Playtika Holding Corp. Tranche B-1 (1 month LIBOR + 2.750%)					
2.854%, 3/13/28 ⁽⁵⁾	449	446			
Pug LLC Tranche B (1 month LIBOR + 3.500%)					
3.604%, 2/12/27 ⁽⁵⁾	276	269			
Seminole Tribe of Florida (1 month LIBOR + 1.750%)					
1.854%, 7/8/24 ⁽⁵⁾	274	273			
Station Casinos LLC Tranche B-1 (1 month LIBOR + 2.250%)					
2.500%, 2/8/27 ⁽⁵⁾	163	161			
		3,164			
Healthcare—0.3%					
Bausch Health Cos., Inc. (1 month LIBOR + 2.750%)					
2.843%, 11/27/25	105	104			
(1 month LIBOR + 3.000%)					
3.104%, 6/2/25 ⁽⁵⁾	54	54			
Catalent Pharma Solutions, Inc. Tranche B-3 (1 month LIBOR + 2.000%)					
2.500%, 2/22/28	295	295			
CHG Healthcare Services, Inc. (3 month LIBOR + 3.000%)					
0.000%, 6/7/23 ⁽⁵⁾	306	306			
Greatbatch Ltd. Tranche B (1 month LIBOR + 2.500%)					
3.500%, 10/27/22 ⁽⁵⁾	509	510			
Healthcare—continued					
HCA, Inc. (3 month LIBOR + 1.750%)					
0.000%, 6/23/28 ⁽⁵⁾⁽⁹⁾			\$ 65	\$ 65	
ICON Luxembourg S.a.r.l. Tranche B (3 month LIBOR + 2.500%)			60	60	
0.000%, 6/16/28 ⁽⁵⁾⁽⁹⁾					
Tranche B-1 (3 month LIBOR + 2.500%)			15	15	
0.000%, 6/16/28 ⁽⁵⁾⁽⁹⁾					
IQVIA, Inc. Tranche B-3 (3 month LIBOR + 1.750%)			372	370	
1.897%, 6/11/25 ⁽⁵⁾					
LifePoint Health, Inc. Tranche B, First Lien (1 month LIBOR + 3.750%)			436	434	
3.854%, 11/17/25 ⁽⁵⁾					
PPD, Inc. (1 month LIBOR + 2.250%)			419	418	
2.750%, 1/13/28 ⁽⁵⁾				2,631	
Housing—0.2%					
CPG International LLC (3 month LIBOR + 2.500%)					
3.250%, 5/6/24	501	500			
Quikrete Holdings, Inc. Tranche B1 (3 month LIBOR + 3.000%)					
0.000%, 6/11/28 ⁽⁵⁾⁽⁹⁾	435	432			
Summit Materials LLC Tranche B (1 month LIBOR + 2.000%)					
2.093%, 11/21/24 ⁽⁵⁾	600	597		1,529	
Information Technology—0.2%					
Applied Systems, Inc. First Lien (3 month LIBOR + 3.250%)					
3.750%, 9/19/24	394	393			
Second Lien (3 month LIBOR + 5.500%)			55	55	
6.250%, 9/19/25 ⁽⁵⁾					
Boxer Parent Co., Inc. 2021 (1 month LIBOR + 3.750%)			552	548	
3.854%, 10/2/25 ⁽⁵⁾					
Sophia LP (3 month LIBOR + 3.750%)			542	542	
3.897%, 10/7/27 ⁽⁵⁾					
Tenable Holdings, Inc. Tranche B (3 month LIBOR + 2.750%)					
0.000%, 6/28/28 ⁽⁵⁾⁽⁹⁾	135	135			
UKG, Inc. 2021 (3 month LIBOR + 3.250%)			268	268	
4.000%, 5/4/26 ⁽⁵⁾					
Ultra Clean Holdings, Inc. Tranche B (1 month LIBOR + 3.750%)			175	176	
3.843%, 8/27/25 ⁽⁵⁾				2,117	
Manufacturing—0.2%					
Alliance Laundry Systems LLC Tranche B (3 month LIBOR + 3.500%)					
4.250%, 10/8/27 ⁽⁵⁾	503	503			
Gates Global LLC Tranche B-3 (1 month LIBOR + 2.750%)					
3.500%, 3/31/27 ⁽⁵⁾	597	595			
Ingersoll-Rand Services Co. 2020, Tranche B-1 (1 month LIBOR + 1.750%)			44	44	
1.854%, 3/1/27 ⁽⁵⁾					

VIRTUS TACTICAL ALLOCATION FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
JUNE 30, 2021

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Manufacturing—continued			Service—continued		
Star US Bidco LLC (1 month LIBOR + 4.250%) 5.250%, 3/17/27 ⁽⁵⁾	\$461	\$ 461	Peraton Corp. Tranche B, First Lien (1 month LIBOR + 3.750%) 4.500%, 2/1/28 ⁽⁵⁾	\$328	\$ 329
		1,603	PODS LLC (3 month LIBOR + 3.000%) 3.750%, 3/31/28 ⁽⁵⁾	329	328
Media / Telecom - Broadcasting—0.0%			Sedgwick Claims Management Services, Inc. (1 month LIBOR + 3.250%) 3.354%, 12/31/25 ⁽⁵⁾		
Nexstar Broadcasting, Inc. Tranche B-4 (1 month LIBOR + 2.500%) 2.592%, 9/18/26 ⁽⁵⁾	451	449	WEX, Inc. Tranche B (1 month LIBOR + 2.250%) 2.354%, 3/31/28 ⁽⁵⁾	584	579
Media / Telecom - Cable/Wireless Video—0.1%					3,276
CSC Holdings LLC 2018 (1 month LIBOR + 2.250%) 2.323%, 1/15/26 ⁽⁵⁾	418	411	Transportation - Automotive—0.1%		
Radiate Holdco LLC Tranche B (1 month LIBOR + 3.500%) 4.250%, 9/25/26 ⁽⁵⁾	61	61	Cooper-Standard Automotive, Inc. Tranche B-1 (1 month LIBOR + 2.000%) 2.750%, 11/2/23 ⁽⁵⁾	493	480
Virgin Media Bristol LLC Tranche Q (3 month LIBOR + 3.250%) 3.353%, 1/31/29 ⁽⁵⁾	70	70	Navistar, Inc. Tranche B (1 month LIBOR + 3.500%) 3.600%, 11/6/24 ⁽⁵⁾	225	225
		542			705
Media / Telecom - Diversified Media—0.0%			Transportation - Land Transportation—0.1%		
UPC Financing Partnership Tranche AX (1 month LIBOR + 3.000%) 3.073%, 1/31/29 ⁽⁵⁾	280	278	Genesee & Wyoming, Inc. (3 month LIBOR + 2.000%) 2.147%, 12/30/26 ⁽⁵⁾	597	593
Media / Telecom - Telecommunications—0.1%			Utility—0.1%		
CenturyLink, Inc. Tranche B (1 month LIBOR + 2.250%) 2.354%, 3/15/27 ⁽⁵⁾	153	150	Astoria Energy LLC Tranche B (3 month LIBOR + 3.500%) 4.500%, 12/10/27	426	425
Consolidated Communications, Inc. Tranche B-1 (1 month LIBOR + 3.500%) 4.250%, 10/2/27 ⁽⁵⁾	103	104	Brookfield WEC Holdings, Inc. (1 month LIBOR + 2.750%) 3.250%, 8/1/25 ⁽⁵⁾	622	615
Zayo Group Holdings, Inc. (1 month LIBOR + 3.000%) 3.104%, 3/9/27	377	373	Calpine Corp. 2019 (1 month LIBOR + 2.000%) 2.110%, 4/5/26 ⁽⁵⁾	446	440
		627			1,480
Media / Telecom - Wireless Communications—0.1%			TOTAL LEVERAGED LOANS		
SBA Senior Finance II LLC Tranche B (1 month LIBOR + 1.750%) 1.860%, 4/11/25 ⁽⁵⁾	620	615	(Identified Cost \$30,345)		
					30,373
Metals / Minerals—0.0%			Shares		
Atkore International, Inc. (3 month LIBOR + 2.000%) 2.500%, 5/18/28 ⁽⁵⁾	90	90	PREFERRED STOCKS—0.3%		
Retail—0.1%			Financials—0.2%		
Harbor Freight Tools USA, Inc. 2020 (1 month LIBOR + 3.000%) 3.750%, 10/19/27 ⁽⁵⁾	612	612	Discover Financial Services Series D, 6.125%	175 ⁽¹⁰⁾	197
PetsMart LLC (3 month LIBOR + 3.750%) 4.500%, 2/11/28 ⁽⁵⁾	300	300	JPMorgan Chase & Co. Series HH, 4.600%	304 ⁽¹⁰⁾	315
		912	KeyCorp Series D, 5.000%	440 ⁽¹⁰⁾	490
Service—0.3%			MetLife, Inc. Series D, 5.875%	277 ⁽¹⁰⁾	319
AlixPartners LLP (1 month LIBOR + 2.750%) 3.250%, 2/4/28 ⁽⁵⁾	688	685	Truist Financial Corp. Series Q, 5.100%	680 ⁽¹⁰⁾	764
Dun & Bradstreet Corp. (The) Tranche B (1 month LIBOR + 3.250%) 3.345%, 2/6/26 ⁽⁵⁾	738	734	Zions Bancorp NA, 6.950%	6,400	178
					2,263
			Industrials—0.1%		
			General Electric Co. Series D, 3.449% ⁽⁵⁾	725 ⁽¹⁰⁾	710
			TOTAL PREFERRED STOCKS		
			(Identified Cost \$2,691)		
					2,973

VIRTUS TACTICAL ALLOCATION FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
JUNE 30, 2021

(\$ reported in thousands)

	Shares	Value		Shares	Value
COMMON STOCKS—68.7%			Financials—continued		
Communication Services—11.6%			Mortgage Advice Bureau Holdings Ltd.	186,773	\$ 3,049
Activision Blizzard, Inc.	67,377	\$ 6,431	Nordnet AB publ	107,272	1,811
Adevinta ASA Class B ⁽¹¹⁾	294,196	5,638	Progressive Corp. (The)	30,947	3,039
Ascential plc ⁽¹¹⁾	740,523	4,261	Sabre Insurance Group plc	624,849	2,204
Auto Trader Group plc ⁽¹¹⁾	688,962	6,037	VNV Global AB ⁽¹¹⁾	268,730	2,994
Autohome, Inc. ADR	28,430	1,818			44,889
CTS Eventim AG & Co. KGaA ⁽¹¹⁾	24,308	1,519	Health Care—3.5%		
Facebook, Inc. Class A ⁽¹¹⁾	89,098	30,980	Danaher Corp.	40,328	10,822
Infrastruttura Wireless Italiane SpA	201,961	2,278	Haw Par Corp., Ltd.	385,700	3,930
Kanzhun Ltd. ADR ⁽¹¹⁾	109,450	4,340	HealthEquity, Inc. ⁽¹¹⁾	45,250	3,642
Karnov Group AB Class B	576,285	3,542	Nakanishi, Inc.	80,900	1,770
MarkLines Co., Ltd.	56,600	1,493	Zoetis, Inc. Class A	72,635	13,536
Netflix, Inc. ⁽¹¹⁾	30,180	15,941			33,700
New Work SE	13,557	4,260	Industrials—10.1%		
Rightmove plc	701,548	6,302	Boa Vista Servicos SA	948,109	2,131
Tencent Holdings Ltd. ADR	191,125	14,392	BTS Group AB Class B	104,638	3,986
Yandex N.V. Class A ⁽¹¹⁾	37,249	2,635	CAE, Inc. ⁽¹¹⁾	155,026	4,775
		111,867	CoStar Group, Inc. ⁽¹¹⁾	114,570	9,489
Consumer Discretionary—14.3%			CTT Systems AB	93,498	2,365
Airbnb, Inc. Class A ⁽¹¹⁾	23,826	3,649	Enento Group Oyj	87,952	3,535
Alibaba Group Holding Ltd. Sponsored ADR ⁽¹¹⁾	86,355	19,584	Equipax, Inc.	21,221	5,083
Allegro.eu SA ⁽¹¹⁾	121,105	2,084	Fair Isaac Corp. ⁽¹¹⁾	12,160	6,113
Amazon.com, Inc. ⁽¹¹⁾	12,304	42,328	Fintel plc	1,392,560	4,488
Home Depot, Inc. (The)	21,212	6,764	Haitian International Holdings Ltd.	423,000	1,419
Las Vegas Sands Corp. ⁽¹¹⁾	108,432	5,713	HeadHunter Group plc ADR	176,101	7,461
Marriott International, Inc. Class A ⁽¹¹⁾	37,398	5,106	Kansas City Southern	17,628	4,995
Max Stock Ltd.	572,792	2,170	Knorr-Bremse AG	11,004	1,266
MercadoLibre, Inc. ⁽¹¹⁾	8,077	12,582	Marel HF	506,770	3,521
Mercari, Inc. ⁽¹¹⁾	65,700	3,489	Meitec Corp.	46,500	2,516
NIKE, Inc. Class B	91,651	14,159	MTU Aero Engines AG	7,743	1,918
Redbubble Ltd. ⁽¹¹⁾	706,789	1,914	Roper Technologies, Inc.	18,678	8,782
Ross Stores, Inc.	59,405	7,366	Rotork plc	310,037	1,460
Sonans Holding AS ⁽¹¹⁾	830,027	5,302	S-1 Corp.	51,930	3,777
Trip.com Group Ltd. ADR ⁽¹¹⁾	86,329	3,061	Tegma Gestao Logistica SA	663,712	3,232
Union Auction PCL	3,619,700	1,129	Uber Technologies, Inc. ⁽¹¹⁾	192,363	9,641
Vasta Platform Ltd. Class A ⁽¹¹⁾	215,022	1,746	Voltronic Power Technology Corp.	33,894	1,636
		138,146	Wolters Kluwer NV	34,299	3,446
Consumer Staples—2.6%					97,035
Estee Lauder Cos., Inc. (The) Class A	18,322	5,828	Information Technology—20.8%		
Heineken Malaysia Bhd	237,500	1,350	Accenture plc Class A	26,990	7,956
McCormick & Co., Inc.	47,249	4,173	Admicom Oyj	11,333	1,156
Monster Beverage Corp. ⁽¹¹⁾	73,905	6,751	Alten SA	27,211	3,607
Procter & Gamble Co. (The)	49,322	6,655	Amphenol Corp. Class A	166,926	11,419
		24,757	Avalara, Inc. ⁽¹¹⁾	96,129	15,554
Energy—0.4%			Bill.com Holdings, Inc. ⁽¹¹⁾	196,744	36,040
Frontera Energy Corp. ⁽¹¹⁾	1,798	11	Bouvet ASA	404,095	2,877
Pason Systems, Inc.	498,219	3,589	Brockhaus Capital Management AG ⁽¹¹⁾	52,904	1,437
		3,600	DocuSign, Inc. ⁽¹¹⁾	18,940	5,295
Financials—4.6%			Duck Creek Technologies, Inc. ⁽¹¹⁾	224,852	9,783
Bank of America Corp.	242,096	9,982	FDM Group Holdings plc	139,017	1,961
Cerved Group SpA ⁽¹¹⁾	124,491	1,447	Fineos Corp., Ltd. CDI ⁽¹¹⁾	225,034	658
CME Group, Inc. Class A	21,176	4,504	Mintra Holding AS ⁽¹¹⁾	2,506,020	1,741
Gruppo Mutuonline SpA	76,669	3,654	NVIDIA Corp.	38,620	30,900
Kaspi.KZ JSC GDR, 144A ⁽⁴⁾	42,939	4,551	Paycom Software, Inc. ⁽¹¹⁾	46,440	16,880
MarketAxess Holdings, Inc.	16,511	7,654	SimCorp A/S	12,046	1,512
			Snowflake, Inc. Class A ⁽¹¹⁾	15,093	3,649
			Trade Desk, Inc. (The) Class A ⁽¹¹⁾	153,270	11,857

VIRTUS TACTICAL ALLOCATION FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
JUNE 30, 2021

(\$ reported in thousands)

	Shares	Value
Information Technology—continued		
Visa, Inc. Class A	96,678	\$ 22,605
Webcash Corp.	37,463	1,193
Webstep AS	246,371	795
Workday, Inc. Class A ⁽¹¹⁾	47,912	11,439
		<u>200,314</u>
Materials—0.8%		
Corp. Moctezuma SAB de C.V.	620,531	1,883
Ecolab, Inc.	27,350	5,633
		<u>7,516</u>
TOTAL COMMON STOCKS (Identified Cost \$315,526)		661,824
EXCHANGE-TRADED FUND—0.2%		
VanEck Vectors High Yield Muni ETF	24,100	1,533
TOTAL EXCHANGE-TRADED FUND (Identified Cost \$1,510)		1,533
WARRANT—0.0%		
Financials—0.0%		
VNV Global AB ⁽¹¹⁾	88,478	165
TOTAL WARRANT (Identified Cost \$—)		165
TOTAL LONG-TERM INVESTMENTS—98.8% (Identified Cost \$598,352)		951,585
SHORT-TERM INVESTMENT—0.9%		
Money Market Mutual Fund—0.9%		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) ⁽¹²⁾	8,462,209	8,462
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$8,462)		8,462
SECURITIES LENDING COLLATERAL—0.3%		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) ⁽¹²⁾⁽¹³⁾	2,615,593	2,616
TOTAL SECURITIES LENDING COLLATERAL (Identified Cost \$2,616)		2,616
TOTAL INVESTMENTS—100.0% (Identified Cost \$609,430)		\$962,663
Other assets and liabilities, net—0.0%		48
NET ASSETS—100.0%		\$962,711

Abbreviations:

ADR	American Depositary Receipt
BAM	Build America Municipal Insured
CBO	Collateralized Bond Obligation
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
NA	National Association
WaMu	Washington Mutual

Footnote Legend:

- ⁽¹⁾ All or a portion of security is on loan.
- ⁽²⁾ Security in default; no interest payments are being received during the bankruptcy proceedings.
- ⁽³⁾ Regulation S security. Security is offered and sold outside of the United States; therefore, it is exempt from registration with the SEC under Rules 903 and 904 of the Securities Act of 1933.
- ⁽⁴⁾ 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 June 30, 2021, these securities amounted to a value of \$142,377 or 14.8% of net assets.
- ⁽⁵⁾ Variable rate security. Rate disclosed is as of June 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⁾ The value of this security was determined using significant unobservable inputs and is reported as a Level 3 security in the Fair Value Hierarchy table located after the Schedule of Investments.
- ⁽⁸⁾ Amount is less than \$500.
- ⁽⁹⁾ This loan will settle after June 30, 2021, at which time the interest rate, based on the LIBOR and the agreed upon spread on trade date, will be reflected.
- ⁽¹⁰⁾ Value shown as par value.
- ⁽¹¹⁾ Non-income producing.
- ⁽¹²⁾ Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.
- ⁽¹³⁾ Represents security purchased with cash collateral received for securities on loan.

Country Weightings[†]

United States	79%
China	5
United Kingdom	3
Norway	2
Switzerland	1
Italy	1
Canada	1
Other	8
Total	100%

[†] % of total investments as of June 30, 2021.

VIRTUS TACTICAL ALLOCATION FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
JUNE 30, 2021

(\$ reported in thousands)

The following table summarizes the market value of the Fund's investments as of June 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 June 30, 2021	Level 1 Quoted Prices	Level 2 Significant Observable Inputs
Assets:			
Debt Securities:			
Asset-Backed Securities	\$ 32,235	\$ —	\$ 32,235
Corporate Bonds and Notes	98,692	—	98,692
Foreign Government Securities	5,572	—	5,572
Leveraged Loans	30,373	—	30,373
Mortgage-Backed Securities	75,186	—	75,186
Municipal Bonds	3,755	—	3,755
U.S. Government Securities	39,277	—	39,277
Equity Securities:			
Common Stocks	661,824	661,824	—
Preferred Stocks	2,973	178	2,795
Warrant	165	165	—
Securities Lending Collateral	2,616	2,616	—
Exchange-Traded Fund	1,533	1,533	—
Money Market Mutual Fund	8,462	8,462	—
Total Investments	<u>\$962,663</u>	<u>\$674,778</u>	<u>\$287,885</u>

There were no securities valued using significant unobservable inputs (Level 3) at June 30, 2021.

Securities held by the Fund with an end of period value of \$—⁽¹⁾ were transferred from Level 3 to Level 2 due to a increase in trading activities at period end.

⁽¹⁾ Amount is less than \$500.

VIRTUS TACTICAL ALLOCATION FUND
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
JUNE 30, 2021

Note 1. Security Valuation

The Fund utilizes a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The Fund's 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 Fund's 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 Fund 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 Fund's fair value 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 Depository 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, 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 Fund's net assets by each major security type is disclosed at the end of the Schedule of Investments for the Fund. The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

For additional information about significant accounting policies, refer to the Fund's most recent semi or annual report.