

VIRTUS TACTICAL ALLOCATION FUND
SCHEDULE OF INVESTMENTS (Unaudited)
JUNE 30, 2023

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
U.S. GOVERNMENT SECURITIES—4.5%					
U.S. Treasury Bonds					
2.375%, 2/15/42	\$ 2,780	\$ 2,164			
3.250%, 5/15/42	1,195	1,066			
3.000%, 8/15/48	7,650	6,454			
2.000%, 2/15/50	2,045	1,402			
1.375%, 8/15/50	12,745	7,406			
1.875%, 2/15/51	5,255	3,480			
2.000%, 8/15/51	440	300			
2.250%, 2/15/52	35	25			
2.875%, 5/15/52	2,335	1,935			
3.625%, 2/15/53	425	408			
3.625%, 5/15/53	2,755	2,648			
U.S. Treasury Notes					
1.125%, 2/15/31	1,320	1,085			
TOTAL U.S. GOVERNMENT SECURITIES					
(Identified Cost \$37,158)		28,373			
MUNICIPAL BONDS—1.4%					
California—0.1%					
Santa Clara Valley Water District Series B, Taxable					
2.967%, 6/1/50	510	357			
University of California, Series B-A, Taxable					
4.428%, 5/15/48	380	335			
		692			
Florida—0.3%					
Broward County, Water & Sewer Utility Revenue					
Series A					
4.000%, 10/1/47	2,115	2,084			
Idaho—0.1%					
Idaho Health Facilities Authority St. Luke's Health					
System Revenue Taxable Series B					
5.020%, 3/1/48	450	416			
Illinois—0.0%					
Sales Tax Securitization Corp. Series B, Second Lien,					
Taxable (BAM Insured)					
3.411%, 1/1/43	70	55			
New York—0.6%					
Metropolitan Transportation Authority Revenue					
Taxable Series A					
5.000%, 11/15/45	2,555	2,793			
New York State Environmental Facilities Corp.					
Revenue Taxable					
5.000%, 6/15/51	1,065	1,171			
		3,964			
Texas—0.2%					
City of San Antonio, General Obligation Taxable					
1.963%, 2/1/33	530	424			
State of Texas, General Obligation Taxable					
3.211%, 4/1/44	180	146			
Texas Public Finance Authority Revenue Taxable					
2.140%, 2/1/35	585	453			
Texas—continued					
Texas Transportation Commission State Highway					
Fund Revenue Taxable					
4.000%, 10/1/33	\$ 160	\$ 152			
					1,175
Virginia—0.1%					
City of Bristol, General Obligation Taxable (State AID					
Withholding Insured)					
4.210%, 1/1/42	640	565			
TOTAL MUNICIPAL BONDS					
(Identified Cost \$9,998)					8,951
FOREIGN GOVERNMENT SECURITIES—0.5%					
Bolivarian Republic of Venezuela					
9.375%, 1/13/34 ⁽¹⁾	130	10			
RegS					
8.250%, 10/13/24 ⁽¹⁾⁽²⁾	40	3			
RegS					
7.650%, 4/21/25 ⁽¹⁾⁽²⁾	320	26			
Dominican Republic 144A					
4.875%, 9/23/32 ⁽³⁾	820	698			
Emirate of Dubai Government International Bonds					
RegS					
5.250%, 1/30/43 ⁽²⁾	540	507			
Federative Republic of Brazil					
6.000%, 10/20/33	620	612			
Republic of Serbia 144A					
6.500%, 9/26/33 ⁽³⁾	235	230			
United Mexican States					
2.659%, 5/24/31	645	535			
6.350%, 2/9/35	695	729			
TOTAL FOREIGN GOVERNMENT SECURITIES					
(Identified Cost \$3,888)					3,350
MORTGAGE-BACKED SECURITIES—8.4%					
Agency—1.0%					
Federal Home Loan Mortgage Corporation					
Pool #A46224					
5.000%, 7/1/35	43	43			
Pool #A62213					
6.000%, 6/1/37	80	83			
Federal National Mortgage Association					
Pool #254549					
6.000%, 12/1/32	12	13			
Pool #310041					
6.500%, 5/1/37	76	81			
Pool #735061					
6.000%, 11/1/34	94	97			
Pool #880117					
5.500%, 4/1/36	3	3			
Pool #909092					
6.000%, 9/1/37	5	6			
Pool #909175					
5.500%, 4/1/38	53	54			
Pool #909220					
6.000%, 8/1/38	57	59			
Pool #929625					
5.500%, 6/1/38	69	71			

See Notes to Schedule of Investments

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JUNE 30, 2023

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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Agency—continued			Non-Agency—continued		
Pool #938574			Chase Mortgage Finance Corp.		
5.500%, 9/1/36	\$ 54	\$ 55	2016-SH1, M2 144A		
Pool #972569			3.750%, 4/25/45 ⁽³⁾⁽⁴⁾	\$ 140	\$ 125
5.000%, 3/1/38	65	64	2016-SH2, M2 144A		
Pool #FS4438			3.750%, 12/25/45 ⁽³⁾⁽⁴⁾	309	267
5.000%, 11/1/52	1,883	1,847	CHL Mortgage Pass-Through Trust 2004-6, 1A2		
Pool #MA4785			4.890%, 5/25/34 ⁽⁴⁾	115	105
5.000%, 10/1/52	1,686	1,653	CIM Trust 2022-R2, A1 144A		
Pool #MA4805			3.750%, 12/25/61 ⁽³⁾⁽⁴⁾	769	705
4.500%, 11/1/52	1,075	1,034	Citigroup Mortgage Loan Trust, Inc. 2018-RP1, A1		
Pool #MA5072			144A		
5.500%, 7/1/53	1,045	1,040	3.000%, 9/25/64 ⁽³⁾⁽⁴⁾	290	274
		<u>6,203</u>	COLT Mortgage Loan Trust 2022-5, A1 144A		
			4.550%, 4/25/67 ⁽³⁾⁽⁴⁾	1,053	1,012
			COMM Mortgage Trust 2020-CBM, B 144A		
			3.099%, 2/10/37 ⁽³⁾	490	453
Non-Agency—7.4%			CoreVest American Finance Issuer LLC 2021-RTL1,		
Ajax Mortgage Loan Trust			A1 144A		
2019-D, A1 144A			2.239%, 3/28/29 ⁽³⁾⁽⁴⁾	290	264
2.956%, 9/25/65 ⁽³⁾⁽⁴⁾	363	333	CoreVest American Finance Trust		
2021-A, A1 144A			2019-3, C 144A		
1.065%, 9/25/65 ⁽³⁾⁽⁴⁾	415	362	3.265%, 10/15/52 ⁽³⁾	295	247
American Homes 4 Rent Trust			2020-1, A1 144A		
2014-SFR2, C 144A			1.832%, 3/15/50 ⁽³⁾	205	194
4.705%, 10/17/36 ⁽³⁾	1,050	1,025	2020-3, A 144A		
2015-SFR2, C 144A			1.358%, 8/15/53 ⁽³⁾	372	335
4.691%, 10/17/52 ⁽³⁾	335	324	2020-4, A 144A		
AMSR Trust			1.174%, 12/15/52 ⁽³⁾	474	427
2020-SFR1, B 144A			Credit Suisse Mortgage Capital Trust		
2.120%, 4/17/37 ⁽³⁾	530	490	2017-RPL1, A1 144A		
2020-SFR2, C 144A			2.750%, 7/25/57 ⁽³⁾⁽⁴⁾	333	316
2.533%, 7/17/37 ⁽³⁾	750	693	2020-NQM1, A1 144A		
2020-SFR2, D 144A			1.208%, 5/25/65 ⁽³⁾⁽⁴⁾	73	65
3.282%, 7/17/37 ⁽³⁾	770	718	2020-RPL4, A1 144A		
Angel Oak Mortgage Trust			2.000%, 1/25/60 ⁽³⁾⁽⁴⁾	279	240
2020-4, A1 144A			2021-NQM1, A1 144A		
1.469%, 6/25/65 ⁽³⁾⁽⁴⁾	371	340	0.809%, 5/25/65 ⁽³⁾⁽⁴⁾	123	102
2022-5, A1 144A			Ellington Financial Mortgage Trust		
4.500%, 5/25/67 ⁽³⁾⁽⁴⁾	235	224	2019-2, A3 144A		
Angel Oak SB Commercial Mortgage Trust			3.046%, 11/25/59 ⁽³⁾⁽⁴⁾	35	32
2020-SBC1, A1 144A			2022-1, A1 144A		
2.068%, 5/25/50 ⁽³⁾⁽⁴⁾	504	456	2.206%, 1/25/67 ⁽³⁾⁽⁴⁾	379	315
Arroyo Mortgage Trust			FirstKey Homes Trust		
2019-1, A1 144A			2020-SFR2, B 144A		
3.805%, 1/25/49 ⁽³⁾⁽⁴⁾	135	125	1.567%, 10/19/37 ⁽³⁾	645	580
2019-2, A1 144A			2021-SFR1, D 144A		
3.347%, 4/25/49 ⁽³⁾⁽⁴⁾	754	696	2.189%, 8/17/38 ⁽³⁾	880	756
2022-1, A1B 144A			Flagstar Mortgage Trust 2017-1, 1A3 144A		
3.269%, 12/25/56 ⁽³⁾⁽⁴⁾	670	580	3.500%, 3/25/47 ⁽³⁾⁽⁴⁾	83	73
Benchmark Mortgage Trust 2023-B38, A2			Galton Funding Mortgage Trust		
5.626%, 4/15/56	525	513	2017-1, A21 144A		
BPR Trust 2021-KEN, A (1 month Term SOFR +			3.500%, 7/25/56 ⁽³⁾⁽⁴⁾	14	12
1.364%, Cap N/A, Floor 1.250%) 144A			2018-1, A23 144A		
6.511%, 2/15/29 ⁽³⁾⁽⁴⁾	920	903	3.500%, 11/25/57 ⁽³⁾⁽⁴⁾	331	295
BX Commercial Mortgage Trust 2022-LP2, D (1 month			GCAT Trust 2020-NQM1, A1 144A		
Term SOFR + 1.961%, Cap N/A, Floor 1.961%)			2.247%, 1/25/60 ⁽³⁾⁽⁴⁾	23	21
144A			GCT Commercial Mortgage Trust 2021-GCT, A (1		
7.108%, 2/15/39 ⁽³⁾⁽⁴⁾	246	234	month LIBOR + 0.800%, Cap N/A, Floor 0.800%)		
BX Trust 2019-OC11, D 144A			144A		
4.075%, 12/9/41 ⁽³⁾⁽⁴⁾	1,379	1,146	5.993%, 2/15/38 ⁽³⁾⁽⁴⁾	1,080	922
Cascade MH Asset Trust 2021-MH1, A1 144A					
1.753%, 2/25/46 ⁽³⁾	984	835			

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Non-Agency—continued			Non-Agency—continued		
Goldman Sachs Mortgage Securities Trust			2016-3A, B1 144A		
2020-GC45, AS			4.000%, 9/25/56 ⁽³⁾⁽⁴⁾	\$ 330	\$ 299
3.173%, 2/13/53 ⁽⁴⁾	\$ 565	\$ 471	2016-4A, A1 144A		
Hilton USA Trust 2016-SFP, B 144A			3.750%, 11/25/56 ⁽³⁾⁽⁴⁾	34	31
3.323%, 11/5/35 ⁽³⁾	500	441	2016-4A, B1A 144A		
Homes Trust 2023-NQM2, A1 144A			4.500%, 11/25/56 ⁽³⁾⁽⁴⁾	463	432
6.456%, 2/25/68 ⁽³⁾⁽⁴⁾	306	304	2017-2A, A3 144A		
Imperial Fund Mortgage Trust 2021-NQM4, A1 144A			4.000%, 3/25/57 ⁽³⁾⁽⁴⁾	70	66
2.091%, 1/25/57 ⁽³⁾⁽⁴⁾	1,111	923	2019-RPL2, M2 144A		
INTOWN Mortgage Trust 2022-STAY, A (1 month Term			3.750%, 2/25/59 ⁽³⁾⁽⁴⁾	660	562
SOFR + 2.489%, Cap N/A, Floor 2.489%) 144A			2021-NQ2R, A1 144A		
7.636%, 8/15/39 ⁽³⁾⁽⁴⁾	590	590	0.941%, 10/25/58 ⁽³⁾⁽⁴⁾	142	125
JPMBB Commercial Mortgage Securities Trust			NLT Trust 2021-INV2, A1 144A		
2014-C18, AS			1.162%, 8/25/56 ⁽³⁾⁽⁴⁾	411	329
4.439%, 2/15/47 ⁽⁴⁾	656	638	OBX Trust 2019-INV1, A3 144A		
JPMorgan Chase Mortgage Trust			4.500%, 11/25/48 ⁽³⁾⁽⁴⁾	49	46
2014-1, 2A12 144A			Palisades Mortgage Loan Trust 2021-RTL1, A1 144A		
3.500%, 1/25/44 ⁽³⁾⁽⁴⁾	14	12	2.857%, 6/25/26 ⁽³⁾⁽⁴⁾	430	410
2014-2, 2A2 144A			Preston Ridge Partners Mortgage LLC		
3.500%, 6/25/29 ⁽³⁾⁽⁴⁾	14	14	2021-2, A1 144A		
2017-3, 2A2 144A			2.115%, 3/25/26 ⁽³⁾⁽⁴⁾	730	689
2.500%, 8/25/47 ⁽³⁾⁽⁴⁾	47	40	2021-3, A1 144A		
2017-4, A3 144A			1.867%, 4/25/26 ⁽³⁾⁽⁴⁾	361	336
3.500%, 11/25/48 ⁽³⁾⁽⁴⁾	111	101	Pretium Mortgage Credit Partners I LLC 2021-NPL1,		
2017-5, A1 144A			A1 144A		
3.356%, 10/26/48 ⁽³⁾⁽⁴⁾	70	68	2.240%, 9/27/60 ⁽³⁾⁽⁴⁾	531	499
KKR Industrial Portfolio Trust 2021-KDIP, C (1 month			Progress Residential Trust		
Term SOFR + 1.114%, Cap N/A, Floor 1.000%)			2019-SFR3, B 144A		
144A			2.571%, 9/17/36 ⁽³⁾	460	440
6.261%, 12/15/37 ⁽³⁾⁽⁴⁾	652	631	2021-SFR2, D 144A		
KNDL Mortgage Trust 2019-KNSQ, A (1 month LIBOR			2.197%, 4/19/38 ⁽³⁾	940	824
+ 0.950%, Cap N/A, Floor 0.800%) 144A			2021-SFR3, D 144A		
6.143%, 5/15/36 ⁽³⁾⁽⁴⁾	565	561	2.288%, 5/17/26 ⁽³⁾	450	394
LHOME Mortgage Trust			Provident Funding Mortgage Trust 2019-1, A2 144A		
2021-RTL1, A1 144A			3.000%, 12/25/49 ⁽³⁾⁽⁴⁾	224	190
2.090%, 2/25/26 ⁽³⁾⁽⁴⁾	259	255	RCKT Mortgage Trust 2020-1, A1 144A		
2021-RTL2, A1 144A			3.000%, 2/25/50 ⁽³⁾⁽⁴⁾	244	206
2.090%, 6/25/26 ⁽³⁾⁽⁴⁾	295	286	Residential Mortgage Loan Trust 2019-2, A1 144A		
MetLife Securitization Trust 2017-1A, M1 144A			2.913%, 5/25/59 ⁽³⁾⁽⁴⁾	32	32
3.453%, 4/25/55 ⁽³⁾⁽⁴⁾	860	734	Sequoia Mortgage Trust 2013-8, B1		
Mill City Mortgage Loan Trust			3.481%, 6/25/43 ⁽⁴⁾	59	55
2017-3, B1 144A			SG Residential Mortgage Trust 2019-3, A1 144A		
3.250%, 1/25/61 ⁽³⁾⁽⁴⁾	363	301	2.703%, 9/25/59 ⁽³⁾⁽⁴⁾	54	52
2019-1, M2 144A			Starwood Mortgage Residential Trust		
3.500%, 10/25/69 ⁽³⁾⁽⁴⁾	509	439	2020-3, A1 144A		
MIRA Trust 2023-MILE, A 144A			1.486%, 4/25/65 ⁽³⁾⁽⁴⁾	94	86
6.755%, 6/10/28 ⁽³⁾	455	454	2021-3, A3 144A		
Morgan Stanley Bank of America Merrill Lynch Trust			1.518%, 6/25/56 ⁽³⁾⁽⁴⁾	159	126
2013-C13, AS			Towd Point Mortgage Trust		
4.266%, 11/15/46	275	271	2016-1, M1 144A		
2015-C22, AS			3.500%, 2/25/55 ⁽³⁾⁽⁴⁾	103	101
3.561%, 4/15/48	835	780	2016-3, M1 144A		
2015-C25, A4			3.500%, 4/25/56 ⁽³⁾⁽⁴⁾	1,075	1,054
3.372%, 10/15/48	590	561	2016-4, B1 144A		
New Residential Mortgage Loan Trust			3.951%, 7/25/56 ⁽³⁾⁽⁴⁾	585	534
2014-1A, A 144A			2017-1, M1 144A		
3.750%, 1/25/54 ⁽³⁾⁽⁴⁾	154	143	3.750%, 10/25/56 ⁽³⁾⁽⁴⁾	185	173
2015-2A, A1 144A			2018-2, A2 144A		
3.750%, 8/25/55 ⁽³⁾⁽⁴⁾	97	89	3.500%, 3/25/58 ⁽³⁾⁽⁴⁾	560	512
2016-1A, A1 144A			2018-6, A1B 144A		
3.750%, 3/25/56 ⁽³⁾⁽⁴⁾	45	41	3.750%, 3/25/58 ⁽³⁾⁽⁴⁾	420	385

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Non-Agency—continued			ASSET-BACKED SECURITIES—3.9%		
2018-6, A2 144A			Automobiles—2.2%		
3.750%, 3/25/58 ⁽³⁾⁽⁴⁾	\$ 1,270	\$ 1,107	American Credit Acceptance Receivables Trust		
2019-1, A1 144A			2021-2, C 144A	\$ 388	\$ 383
3.750%, 3/25/58 ⁽³⁾⁽⁴⁾	357	334	0.970%, 7/13/27 ⁽³⁾		
2019-2, A2 144A			AmeriCredit Automobile Receivables Trust 2020-3, C	1,245	1,172
3.750%, 12/25/58 ⁽³⁾⁽⁴⁾	500	436	1.060%, 8/18/26		
2019-4, A2 144A			Carvana Auto Receivables Trust		
3.250%, 10/25/59 ⁽³⁾⁽⁴⁾	650	558	2019-2A, D 144A		
2019-HY2, M1 (1 month LIBOR + 1.600%, Cap N/A, Floor 1.600%) 144A			3.280%, 1/15/25 ⁽³⁾	47	47
6.750%, 5/25/58 ⁽³⁾⁽⁴⁾	215	211	2019-3A, D 144A		
2020-MH1, A2 144A			3.040%, 4/15/25 ⁽³⁾	189	187
2.500%, 2/25/60 ⁽³⁾⁽⁴⁾	1,115	962	2020-P1, B		
2021-1, A2 144A			0.920%, 11/9/26	775	702
2.750%, 11/25/61 ⁽³⁾⁽⁴⁾	1,265	1,010	2021-N3, D		
Tricon American Homes Trust			1.580%, 6/12/28	585	546
2019-SFR1, C 144A			CIG Auto Receivables Trust 2020-1A, E 144A		
3.149%, 3/17/38 ⁽³⁾	435	401	4.430%, 2/12/27 ⁽³⁾	545	542
2020-SFR2, D 144A			Credit Acceptance Auto Loan Trust		
2.281%, 11/17/39 ⁽³⁾	880	744	2020-3A, B 144A		
Tricon Residential Trust 2021-SFR1, B 144A			1.770%, 12/17/29 ⁽³⁾	540	527
2.244%, 7/17/38 ⁽³⁾	515	458	2022-1A, A 144A		
TVC Mortgage Trust			4.600%, 6/15/32 ⁽³⁾	595	578
2020-RTL1, A1 144A			DT Auto Owner Trust 2023-1A, B 144A		
3.474%, 9/25/24 ⁽³⁾	5	5	5.190%, 10/16/28 ⁽³⁾	871	855
2020-RTL1, M 144A			Exeter Automobile Receivables Trust 2019-1A, D 144A		
5.193%, 9/25/24 ⁽³⁾⁽⁴⁾	510	504	4.130%, 12/16/24 ⁽³⁾	10	10
VCAT LLC			FHF Trust 2023-1A, A2 144A		
2021-NPL2, A1 144A			6.570%, 6/15/28 ⁽³⁾	535	530
2.115%, 3/27/51 ⁽³⁾⁽⁴⁾	221	208	First Investors Auto Owner Trust		
2021-NPL3, A1 144A			2021-1A, C 144A		
1.743%, 5/25/51 ⁽³⁾⁽⁴⁾	240	222	1.170%, 3/15/27 ⁽³⁾	790	750
2021-NPL4, A1 144A			2022-1A, C 144A		
1.868%, 8/25/51 ⁽³⁾⁽⁴⁾	492	456	3.130%, 5/15/28 ⁽³⁾	685	641
Verus Securitization Trust			Flagship Credit Auto Trust		
2019-4, M1 144A			2020-3, C 144A		
3.207%, 11/25/59 ⁽³⁾⁽⁴⁾	280	243	1.730%, 9/15/26 ⁽³⁾	540	521
2019-INV2, A1 144A			2020-4, C 144A		
2.913%, 7/25/59 ⁽³⁾⁽⁴⁾	63	61	1.280%, 2/16/27 ⁽³⁾	965	929
2022-4, A1 144A			Foursight Capital Automobile Receivables Trust		
4.474%, 4/25/67 ⁽³⁾⁽⁴⁾	412	393	2022-1, B 144A		
2022-5, A1 144A			2.150%, 5/17/27 ⁽³⁾	545	508
3.800%, 4/25/67 ⁽³⁾⁽⁴⁾	779	717	GLS Auto Receivables Issuer Trust 2020-4A, C 144A		
2022-7, A1 144A			1.140%, 11/17/25 ⁽³⁾	386	381
5.152%, 7/25/67 ⁽³⁾⁽⁴⁾	645	621	LAD Auto Receivables Trust 2021-1A, D 144A		
Visio Trust			3.990%, 11/15/29 ⁽³⁾	710	645
2020-1R, A2 144A			Lendbuzz Securitization Trust 2022-1A, A 144A		
1.567%, 11/25/55 ⁽³⁾	121	107	4.220%, 5/17/27 ⁽³⁾	504	489
2021-1R, A1 144A			Oscar US Funding XII LLC 2021-1A, A4 144A		
1.280%, 5/25/56 ⁽³⁾	211	191	1.000%, 4/10/28 ⁽³⁾	550	505
Wells Fargo Commercial Mortgage Trust 2014-C24, AS			Santander Drive Auto Receivables Trust		
3.931%, 11/15/47	675	640	2020-4, C		
		46,859	1.010%, 1/15/26	204	203
			2021-3, C		
			0.950%, 9/15/27	871	853
			2022-7, A2		
			5.810%, 1/15/26	388	388
TOTAL MORTGAGE-BACKED SECURITIES		53,062	United Auto Credit Securitization Trust 2023-1, B 144A		
(Identified Cost \$57,940)			5.910%, 7/10/28 ⁽³⁾	651	646

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Automobiles—continued				Other—continued	
Westlake Automobile Receivables Trust 2023-1A, C 144A 5.740%, 8/15/28 ⁽³⁾	\$ 650	\$ 641		Octane Receivables Trust 2020-1A, A 144A 1.710%, 2/20/25 ⁽³⁾	\$ 20
		14,179		Orange Lake Timeshare Trust 2019-A, B 144A 3.360%, 4/9/38 ⁽³⁾	158
				Progress Residential Trust 2021-SFR6, D 144A 2.225%, 7/17/38 ⁽³⁾	125
				Purchasing Power Funding LLC 2021-A, A 144A 1.570%, 10/15/25 ⁽³⁾	606
				Trinity Rail Leasing LLC 2019-1A, A 144A 3.820%, 4/17/49 ⁽³⁾	322
				Westgate Resorts LLC 2020-1A, A 144A 2.713%, 3/20/34 ⁽³⁾	192
					9,238
Consumer Loans—0.1%				TOTAL ASSET-BACKED SECURITIES	
Marlette Funding Trust 2023-2A, B 144A 6.540%, 6/15/33 ⁽³⁾	528	525		(Identified Cost \$26,332)	24,845
SoFi Consumer Loan Program Trust 2022-1S, A 144A 6.210%, 4/15/31 ⁽³⁾	220	220			
		745			
Credit Card—0.1%				CORPORATE BONDS AND NOTES—11.1%	
Avant Credit Card Master Trust 2021-1A, A 144A 1.370%, 4/15/27 ⁽³⁾	730	683		Communication Services—0.4%	
				CCO Holdings LLC 144A 6.375%, 9/1/29 ⁽³⁾	54
				144A 4.750%, 3/1/30 ⁽³⁾	250
				Level 3 Financing, Inc. 144A 4.250%, 7/1/28 ⁽³⁾	555
				Sprint Capital Corp. 8.750%, 3/15/32	340
				Sprint Spectrum Co. LLC 144A 4.738%, 9/20/29 ⁽³⁾	175
				Telecomunicaciones Digitales S.A. 144A 4.500%, 1/30/30 ⁽³⁾	460
				T-Mobile USA, Inc. 5.050%, 7/15/33	216
				Vodafone Group plc 5.625%, 2/10/53	495
					485
					2,294
				Consumer Discretionary—0.4%	
				Ashtead Capital, Inc. 144A 5.500%, 8/11/32 ⁽³⁾	255
				Churchill Downs, Inc. 144A 6.750%, 5/1/31 ⁽³⁾	255
				Clarios Global LP 144A 6.750%, 5/15/28 ⁽³⁾	45
				Ford Motor Co. 3.250%, 2/12/32	406
				MDC Holdings, Inc. 3.966%, 8/6/61	350
				Newell Brands, Inc. 6.375%, 9/15/27	330
				PulteGroup, Inc. 6.375%, 5/15/33	780
				Scientific Games International, Inc. 144A 7.000%, 5/15/28 ⁽³⁾	290
					288
					2,483
				Consumer Staples—0.4%	
				Bacardi Ltd. 144A 5.400%, 6/15/33 ⁽³⁾	455
					451

See Notes to Schedule of Investments

VIRTUS TACTICAL ALLOCATION FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
JUNE 30, 2023

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Consumer Staples—continued			Financials—continued		
BAT Capital Corp. 7.750%, 10/19/32	\$ 600	\$ 660	Banco Mercantil del Norte S.A. 144A 6.625% ⁽³⁾⁽⁵⁾	\$ 620	\$ 476
Central American Bottling Corp. 144A 5.250%, 4/27/29 ⁽³⁾	225	208	Bank of America Corp. 2.687%, 4/22/32	1,725	1,430
Church & Dwight Co., Inc. 5.000%, 6/15/52	585	578	750 2.482%, 9/21/36	750	574
Pilgrim's Pride Corp. 6.250%, 7/1/33	523	<u>507</u>	Bank of New York Mellon Corp. (The) Series G 4.700% ⁽⁵⁾	710	690
		<u>2,404</u>	Barclays plc 7.437%, 11/2/33	530	573
			BBVA Bancomer S.A. 144A 5.125%, 1/18/33 ⁽³⁾	540	470
Energy—1.3%			Blackstone Private Credit Fund 2.625%, 12/15/26	313	266
Aker BP ASA 144A 2.000%, 7/15/26 ⁽³⁾	364	327	Blue Owl Finance LLC 144A 3.125%, 6/10/31 ⁽³⁾	555	422
Alliance Resource Operating Partners LP 144A 7.500%, 5/1/25 ⁽³⁾	400	400	Bighthouse Financial, Inc. 5.625%, 5/15/30	223	215
BP Capital Markets plc 4.875% ⁽⁵⁾	600	545	Brookfield Finance, Inc. 2.724%, 4/15/31	1,200	983
Civitas Resources, Inc. 144A 8.750%, 7/1/31 ⁽³⁾	210	213	Capital One Financial Corp. 2.359%, 7/29/32	878	620
CrownRock LP 144A 5.000%, 5/1/29 ⁽³⁾	270	253	Charles Schwab Corp. (The) Series H 4.000% ⁽⁵⁾	535	390
DT Midstream, Inc. 144A 4.125%, 6/15/29 ⁽³⁾	360	316	Citadel LP 144A 4.875%, 1/15/27 ⁽³⁾	460	440
Ecopetrol S.A. 8.875%, 1/13/33	425	419	Citigroup, Inc. 6.270%, 11/17/33	690	732
Enbridge, Inc. 7.625%, 1/15/83	620	623	6.174%, 5/25/34	379	382
Enerflex Ltd. 144A 9.000%, 10/15/27 ⁽³⁾	205	200	Citizens Bank N.A. 2.250%, 4/28/25	375	339
Energy Transfer LP Series H 6.500% ⁽⁵⁾	515	468	Corebridge Financial, Inc. 6.875%, 12/15/52	565	542
Flex Intermediate Holdco LLC 144A 3.363%, 6/30/31 ⁽³⁾	785	624	Discover Financial Services 6.700%, 11/29/32	276	284
Genesis Energy LP 8.875%, 4/15/30	220	215	Drawbridge Special Opportunities Fund LP 144A 3.875%, 2/15/26 ⁽³⁾	770	688
Kinder Morgan Energy Partners LP 7.500%, 11/15/40	445	494	Fifth Third Bancorp 4.337%, 4/25/33	355	313
Occidental Petroleum Corp. 6.125%, 1/1/31	300	305	Global Atlantic Fin Co. 144A 7.950%, 6/15/33 ⁽³⁾	197	198
Odebrecht Oil & Gas Finance Ltd. 144A 0.000% ⁽³⁾⁽⁵⁾	25	— ⁽⁶⁾	Goldman Sachs Group, Inc. (The) 1.992%, 1/27/32	365	287
Parsley Energy LLC 144A 4.125%, 2/15/28 ⁽³⁾	330	306	3.102%, 2/24/33	630	532
Pertamina Persero PT 144A 6.450%, 5/30/44 ⁽³⁾	980	1,023	6.450%, 5/1/36	200	209
Petroleos de Venezuela S.A. 144A 6.000%, 5/16/24 ⁽³⁾⁽⁷⁾	255	9	Huntington Bancshares, Inc. 2.550%, 2/4/30	405	324
Petroleos Mexicanos 7.690%, 1/23/50	560	377	JPMorgan Chase & Co. 5.717%, 9/14/33	495	502
Reliance Industries Ltd. 144A 2.875%, 1/12/32 ⁽³⁾	695	579	(SOFR + 1.180%) 6.270%, 2/24/28 ⁽⁴⁾	530	533
Venture Global Calcasieu Pass LLC 144A 3.875%, 8/15/29 ⁽³⁾	305	<u>266</u>	1.953%, 2/4/32	1,445	1,151
		<u>7,962</u>	Ladder Capital Finance Holdings LLLP 144A 4.250%, 2/1/27 ⁽³⁾	420	365
			Liberty Mutual Group, Inc. 144A 4.125%, 12/15/51 ⁽³⁾	525	413
Financials—3.7%			Lincoln National Corp. (3 month LIBOR + 2.040%) 7.290%, 4/20/67 ⁽⁴⁾	488	313
Allstate Corp. (The) Series B 5.750%, 8/15/53	565	556	MetLife, Inc. Series G 3.850% ⁽⁵⁾	350	323
Ascot Group Ltd. 144A 4.250%, 12/15/30 ⁽³⁾	745	572	Morgan Stanley 6.342%, 10/18/33	215	229
			5.250%, 4/21/34	165	163

See Notes to Schedule of Investments

VIRTUS TACTICAL ALLOCATION FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
JUNE 30, 2023

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Financials—continued			Health Care—continued		
5.948%, 1/19/38	\$ 249	\$ 246	Universal Health Services, Inc.		
6.375%, 7/24/42	580	647	2.650%, 1/15/32	\$ 685	\$ 540
National Rural Utilities Cooperative Finance Corp. (3 month LIBOR + 2.910%)			Utah Acquisition Sub, Inc.		
8.209%, 4/30/43 ⁽⁴⁾	319	309	3.950%, 6/15/26	315	299
OneMain Finance Corp.			Viatris, Inc.		
6.875%, 3/15/25	285	282	2.300%, 6/22/27	361	315
OWL Rock Core Income Corp.			144A 2.300%, 6/22/27 ⁽³⁾	1	— ⁽⁶⁾
4.700%, 2/8/27	384	348	Zimmer Biomet Holdings, Inc.		
Prudential Financial, Inc.			3.550%, 3/20/30	585	511
5.125%, 3/1/52	179	162			<u>6,959</u>
6.000%, 9/1/52	104	99	Industrials—1.1%		
6.750%, 3/1/53	430	433	Alaska Airlines Pass-Through Trust 2020-1, A 144A		
State Street Corp.			4.800%, 2/15/29 ⁽³⁾	760	730
4.164%, 8/4/33	590	546	Aviation Capital Group LLC 144A		
4.821%, 1/26/34	188	183	3.500%, 11/1/27 ⁽³⁾	350	309
Synchrony Financial			Avolon Holdings Funding Ltd. 144A		
4.875%, 6/13/25	90	86	4.375%, 5/1/26 ⁽³⁾	565	528
3.700%, 8/4/26	134	120	BlueLinx Holdings, Inc. 144A		
Texas Capital Bancshares, Inc.			6.000%, 11/15/29 ⁽³⁾	505	442
4.000%, 5/6/31	805	584	Boeing Co. (The)		
Toronto-Dominion Bank (The)			5.930%, 5/1/60	370	366
8.125%, 10/31/82	550	559	British Airways Pass-Through Trust 2021-1, A 144A		
Wells Fargo & Co. Series BB			2.900%, 9/15/36 ⁽³⁾	582	480
3.900% ⁽⁵⁾	795	700	CoStar Group, Inc. 144A		
Zions Bancorp NA			2.800%, 7/15/30 ⁽³⁾	630	520
3.250%, 10/29/29	405	297	Ferguson Finance plc 144A		
		<u>23,100</u>	4.650%, 4/20/32 ⁽³⁾	730	688
Health Care—1.1%			Fortress Transportation & Infrastructure		
AdaptHealth LLC 144A			Investors LLC 144A		
5.125%, 3/1/30 ⁽³⁾	385	312	6.500%, 10/1/25 ⁽³⁾	24	24
Amgen, Inc.			Huntington Ingalls Industries, Inc.		
5.250%, 3/2/33	244	244	2.043%, 8/16/28	778	653
5.650%, 3/2/53	187	189	Regal Rexnord Corp. 144A		
Bausch Health Cos., Inc. 144A			6.400%, 4/15/33 ⁽³⁾	579	579
5.750%, 8/15/27 ⁽³⁾	155	95	Science Applications International Corp. 144A		
Bio-Rad Laboratories, Inc.			4.875%, 4/1/28 ⁽³⁾	440	409
3.300%, 3/15/27	376	350	Sempra Global 144A		
3.700%, 3/15/32	119	105	3.250%, 1/15/32 ⁽³⁾	729	585
Catalent Pharma Solutions, Inc. 144A			TransDigm, Inc.		
3.500%, 4/1/30 ⁽³⁾⁽⁸⁾	495	401	5.500%, 11/15/27	260	245
CVS Health Corp.			United Airlines Pass-Through Trust 2023-1, A		
5.875%, 6/1/53	543	557	5.800%, 7/15/37	277	282
DENTSPLY SIRONA, Inc.					<u>6,840</u>
3.250%, 6/1/30	605	523	Information Technology—0.8%		
GE HealthCare Technologies, Inc.			Booz Allen Hamilton, Inc.		
5.857%, 3/15/30	555	570	144A 3.875%, 9/1/28 ⁽³⁾	285	258
HCA, Inc.			144A 4.000%, 7/1/29 ⁽³⁾	320	287
5.500%, 6/1/33	315	314	Broadcom, Inc.		
5.250%, 6/15/49	415	375	4.150%, 11/15/30	532	489
Illumina, Inc.			CDW LLC		
2.550%, 3/23/31	370	305	3.569%, 12/1/31	734	619
IQVIA, Inc. 144A			Consensus Cloud Solutions, Inc. 144A		
5.700%, 5/15/28 ⁽³⁾	400	396	6.500%, 10/15/28 ⁽³⁾	320	274
Par Pharmaceutical, Inc. 144A			Dell International LLC		
7.500%, 4/1/27 ⁽³⁾⁽⁹⁾	185	137	8.100%, 7/15/36	594	695
Royalty Pharma plc			Kyndryl Holdings, Inc.		
2.150%, 9/2/31	265	208	2.700%, 10/15/28	433	352
3.350%, 9/2/51	330	213			

See Notes to Schedule of Investments

VIRTUS TACTICAL ALLOCATION FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
JUNE 30, 2023

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Information Technology—continued					
Leidos, Inc. 2.300%, 2/15/31	\$ 800	\$ 630			
Motorola Solutions, Inc. 4.600%, 5/23/29	265	257			
Oracle Corp. 6.250%, 11/9/32	385	409			
	5.550%, 2/6/53	247			
	3.850%, 4/1/60	140			
TD SYNnex Corp. 2.375%, 8/9/28	515	422			
		5,030			
Materials—0.4%					
ArcelorMittal S.A. 6.800%, 11/29/32	550	565			
Bayport Polymers LLC 144A 5.140%, 4/14/32 ⁽³⁾	580	518			
Celanese U.S. Holdings LLC 5.900%, 7/5/24	185	185			
FMG Resources August 2006 Pty Ltd. 144A 5.875%, 4/15/30 ⁽³⁾	495	471			
Glencore Funding LLC 144A 2.850%, 4/27/31 ⁽³⁾	505	417			
Knife River Corp. 144A 7.750%, 5/1/31 ⁽³⁾	50	51			
Teck Resources Ltd. 6.125%, 10/1/35	540	543			
		2,750			
Real Estate—0.8%					
EPR Properties 4.750%, 12/15/26	520	473			
GLP Capital LP 5.750%, 6/1/28	655	641			
	3.250%, 1/15/32	72			
Kite Realty Group Trust 4.750%, 9/15/30	550	494			
MPT Operating Partnership LP 4.625%, 8/1/29	115	87			
	3.500%, 3/15/31	450			
Office Properties Income Trust 4.500%, 2/1/25	383	331			
Ontario Teachers' Cadillac Fairview Properties Trust 144A 2.500%, 10/15/31 ⁽³⁾	870	685			
Phillips Edison Grocery Center Operating Partnership I LP 2.625%, 11/15/31	760	563			
Retail Opportunity Investments Partnership LP 4.000%, 12/15/24	485	465			
Service Properties Trust 4.950%, 2/15/27	375	321			
VICI Properties LP 4.950%, 2/15/30	350	328			
	5.125%, 5/15/32	350			
		5,083			
Utilities—0.7%					
Brooklyn Union Gas Co. (The) 144A 4.866%, 8/5/32 ⁽³⁾	\$ 805	\$ 754			
CMS Energy Corp. 4.750%, 6/1/50	480	413			
Electricite de France S.A. 144A 6.900%, 5/23/53 ⁽³⁾	425	440			
Enel Finance International N.V. 144A 7.500%, 10/14/32 ⁽³⁾	400	443			
Exelon Corp. 5.600%, 3/15/53	495	499			
NRG Energy, Inc. 144A 7.000%, 3/15/33 ⁽³⁾	433	437			
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 144A 4.125%, 5/15/27 ⁽³⁾	210	200			
Puget Energy, Inc. 2.379%, 6/15/28	453	391			
	4.224%, 3/15/32	315			
Southern Co. (The) Series 21-A 3.750%, 9/15/51	719	612			
Vistra Corp. 144A 8.000% ⁽³⁾⁽⁵⁾	255	238			
		4,710			
TOTAL CORPORATE BONDS AND NOTES (Identified Cost \$76,620)					69,615
LEVERAGED LOANS—2.1%					
Aerospace—0.2%					
Brown Group Holding LLC (1 month Term SOFR + 2.600%) 7.702%, 6/7/28 ⁽⁴⁾	317	311			
Delta Air Lines, Inc. (3 month Term SOFR + 3.750%) 8.798%, 10/20/27 ⁽⁴⁾	211	220			
Mileage Plus Holdings LLC (3 month LIBOR + 5.250%) 10.764%, 6/21/27 ⁽⁴⁾	192	199			
TransDigm, Inc. Tranche I (3 month Term SOFR + 3.250%) 8.492%, 8/24/28 ⁽⁴⁾	392	392			
		1,122			
Chemicals—0.2%					
Ineos Finance plc 2027 (1 month Term SOFR + 3.850%) 8.952%, 11/8/27 ⁽⁴⁾	470	468			
Trinseo Materials Operating SCA 2018 (3 month LIBOR + 2.000%) 7.538%, 9/6/24 ⁽⁴⁾	424	407			
Windsor Holdings III LLC (3 month LIBOR + 3.250%) 0.000%, 6/21/30 ⁽⁴⁾⁽¹⁰⁾	275	270			
		1,145			
Consumer Durables—0.0%					
Resideo Funding, Inc. Tranche B (1-3 month LIBOR + 2.250%) 7.470% - 7.600%, 2/11/28 ⁽⁴⁾	244	242			

See Notes to Schedule of Investments

VIRTUS TACTICAL ALLOCATION FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
JUNE 30, 2023

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Energy—0.1%					
Freeport LNG Investments LLP Tranche B (3 month LIBOR + 3.500%) 8.750%, 12/21/28 ⁽⁴⁾	\$ 246	\$ 241			
Oryx Midstream Services Permian Basin LLC 2023 (1 month Term SOFR + 3.364%) 8.505% - 8.539%, 10/5/28 ⁽⁴⁾	274	273			
		<u>514</u>			
Financials—0.0%					
Blackhawk Network Holdings, Inc. First Lien (3 month Term SOFR + 3.000%) 8.264%, 6/15/25 ⁽⁴⁾	213	211			
Food / Tobacco—0.2%					
Aramark Services, Inc. Tranche B-6 (1 month Term SOFR + 2.614%) 7.717%, 6/22/30 ⁽⁴⁾	227	227			
Del Monte Foods, Inc. (1 month Term SOFR + 4.350%) 9.439%, 5/16/29 ⁽⁴⁾	105	101			
Froneri U.S., Inc. Tranche B-2 (1 month LIBOR - Term SOFR + 2.250%) 7.452%, 1/29/27 ⁽⁴⁾	419	416			
Hostess Brands LLC 2019, Tranche B (3 month LIBOR + 2.250%) 7.523%, 8/3/25 ⁽⁴⁾	269	268			
Tranche B (3 month Term SOFR + 2.500%) 7.742%, 6/21/30 ⁽⁴⁾	110	110			
		<u>1,122</u>			
Forest Prod / Containers—0.1%					
Berry Global, Inc. Tranche Z (1 month LIBOR + 1.750%) 6.972%, 7/1/26 ⁽⁴⁾	441	441			
Gaming / Leisure—0.2%					
Caesars Entertainment, Inc. Tranche B (1 month Term SOFR + 3.350%) 8.452%, 2/6/30 ⁽⁴⁾	120	119			
Entain plc Tranche B-2 (3 month LIBOR + 3.250%) 0.000%, 10/31/29 ⁽⁴⁾⁽¹⁰⁾	35	35			
Hilton Worldwide Finance LLC Tranche B-2 (1 month Term SOFR + 1.750%) 6.939%, 6/22/26 ⁽⁴⁾	245	245			
Scientific Games International, Inc. Tranche B (1 month Term SOFR + 3.100%) 8.248%, 4/13/29 ⁽⁴⁾	134	133			
Station Casinos LLC Tranche B-1 (1 month LIBOR + 2.250%) 7.450%, 2/8/27 ⁽⁴⁾	238	237			
UFC Holdings LLC Tranche B-3 (3 month LIBOR + 2.750%) 8.050%, 4/29/26 ⁽⁴⁾	235	235			
		<u>1,004</u>			
Health Care—0.2%					
Agility Health, Inc. 2023, Tranche B (1 month Term SOFR + 3.000%) 8.160%, 5/1/30 ⁽⁴⁾	262	261			
Health Care—continued					
CHG Healthcare Services, Inc. First Lien (3 month LIBOR + 3.250%) 0.000%, 9/29/28 ⁽⁴⁾⁽¹⁰⁾	\$ 210	\$ 208			
LifePoint Health, Inc. Tranche B, First Lien (3 month LIBOR + 3.750%) 9.023%, 11/16/25 ⁽⁴⁾	220	204			
Medline Borrower LP (1 month Term SOFR + 3.250%) 8.352%, 10/23/28 ⁽⁴⁾	438	432			
Perrigo Investments LLC Tranche B (1 month Term SOFR + 2.350%) 7.452%, 4/20/29 ⁽⁴⁾	342	339			
		<u>1,444</u>			
Housing—0.0%					
Standard Industries, Inc. (1 month Term SOFR + 2.614%) 7.692%, 9/22/28 ⁽⁴⁾	242	241			
Information Technology—0.3%					
Applied Systems, Inc. 2026 (3 month Term SOFR + 4.500%) 9.742%, 9/18/26 ⁽⁴⁾	388	388			
CCC Intelligent Solutions, Inc. Tranche B (1 month Term SOFR + 2.364%) 7.467%, 9/21/28 ⁽⁴⁾	246	245			
CDK Global, Inc. (3 month LIBOR + 2.000%) 0.000%, 7/6/29 ⁽⁴⁾⁽¹⁰⁾	414	413			
Open Text Corp. (1 month Term SOFR + 3.600%) 8.702%, 1/31/30 ⁽⁴⁾	214	215			
Sophia LP Tranche B (3 month LIBOR + 3.500%) 9.038%, 10/7/27 ⁽⁴⁾	240	237			
Uber Technologies, Inc. 2023 (3 month Term SOFR + 2.750%) 7.999% - 8.026%, 3/3/30 ⁽⁴⁾	363	363			
UKG, Inc. 2021-2, First Lien (3 month Term SOFR + 3.350%) 8.271%, 5/4/26 ⁽⁴⁾	244	239			
		<u>2,100</u>			
Manufacturing—0.1%					
Alliance Laundry Systems LLC Tranche B (1 month Term SOFR + 3.600%) 8.559%, 10/8/27 ⁽⁴⁾	246	245			
NCR Corp. (3 month LIBOR + 2.500%) 7.780%, 8/28/26 ⁽⁴⁾	244	244			
		<u>489</u>			
Media / Telecom - Broadcasting—0.0%					
Nexstar Media, Inc. Tranche B-4 (1 month Term SOFR + 2.614%) 7.717%, 9/18/26 ⁽⁴⁾	145	145			
Media / Telecom - Cable/Wireless Video—0.1%					
DIRECTV Financing LLC (1 month Term SOFR + 5.000%) 10.217%, 8/2/27 ⁽⁴⁾	424	414			

See Notes to Schedule of Investments

VIRTUS TACTICAL ALLOCATION FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
JUNE 30, 2023

(\$ reported in thousands)

	Par Value	Value		Shares	Value
Media / Telecom - Wireless Communications—0.0%					
SBA Senior Finance II LLC Tranche B (1 month LIBOR + 1.750%) 6.950%, 4/11/25 ⁽⁴⁾	\$ 356	\$ 356			
Service—0.2%					
BrightView Landscapes LLC Tranche B (3 month LIBOR + 2.000%) 0.000%, 4/20/29 ⁽⁴⁾⁽¹⁰⁾	429	422			
Dun & Bradstreet Corp. (The) Tranche B (1 month Term SOFR + 3.350%) 8.434%, 2/6/26 ⁽⁴⁾	233	233			
NAB Holdings LLC First Lien (3 month Term SOFR + 3.150%) 8.392%, 11/23/28 ⁽⁴⁾	246	243			
Peraton Corp. Tranche B, First Lien (1 month Term SOFR + 3.850%) 8.952%, 2/1/28 ⁽⁴⁾	206	202			
		1,100			
Transportation - Automotive—0.1%					
Clarios Global LP 2023 (1 month Term SOFR + 3.750%) 8.852%, 5/6/30 ⁽⁴⁾	375	374			
Utilities—0.1%					
Brookfield WEC Holdings, Inc. (1 month LIBOR + 2.750%) 7.943%, 8/1/25 ⁽⁴⁾	667	665			
TOTAL LEVERAGED LOANS (Identified Cost \$13,126)		13,129			
	Shares				
PREFERRED STOCKS—0.3%					
Financials—0.2%					
JPMorgan Chase & Co. Series HH, 4.600%	304 ⁽¹¹⁾	283			
MetLife, Inc. Series D, 5.875% ⁽⁸⁾	277 ⁽¹¹⁾	255			
Truist Financial Corp. Series Q, 5.100%	460 ⁽¹¹⁾	398			
Zions Bancorp NA, 6.950%	6,400	156			
		1,092			
Industrials—0.1%					
General Electric Co. Series D (3 month LIBOR + 3.330%), 8.882% ⁽⁴⁾	438 ⁽¹¹⁾	438			
TOTAL PREFERRED STOCKS (Identified Cost \$1,598)		1,530			
COMMON STOCKS—66.0%					
Communication Services—5.5%					
Adevinta ASA Class B ⁽¹²⁾	199,477	1,308			
Auto Trader Group plc	677,940	5,255			
Baltic Classifieds Group plc	2,490,365	5,820			
CTS Eventim AG & Co. KGaA	23,872	1,507			
Dayamitra Telekomunikasi PT	64,540,000	2,863			
Infrastrutture Wireless Italiane SpA	115,391	1,521			
New Work SE	15,527	2,094			
Rightmove plc	660,295	4,387			
Communication Services—continued					
Trade Desk, Inc. (The) Class A ⁽¹²⁾			131,536	\$ 10,157	34,912
Consumer Discretionary—10.8%					
Airbnb, Inc. Class A ⁽¹²⁾			47,734	6,118	
Allegro.eu S.A. ⁽¹²⁾			376,682	2,965	
Amazon.com, Inc. ⁽¹²⁾			126,821	16,532	
AutoZone, Inc. ⁽¹²⁾			2,009	5,009	
Home Depot, Inc. (The)			18,190	5,650	
Marriott International, Inc. Class A			45,245	8,311	
Max Stock Ltd.			486,865	1,001	
MercadoLibre, Inc. ⁽¹²⁾			4,252	5,037	
Mercari, Inc. ⁽¹²⁾			90,100	2,121	
NIKE, Inc. Class B			78,582	8,673	
Ross Stores, Inc.			50,928	5,710	
Victorian Plumbing Group plc			1,405,019	1,187	
					68,314
Consumer Staples—3.7%					
Anhui Gujing Distillery Co., Ltd. Class B			82,400	1,421	
Estee Lauder Cos., Inc. (The) Class A			23,195	4,555	
Heineken Malaysia Bhd			381,700	2,136	
McCormick & Co., Inc. Non-voting Shares			57,423	5,009	
Monster Beverage Corp. ⁽¹²⁾			126,734	7,279	
PepsiCo, Inc.			14,798	2,741	
					23,141
Energy—1.9%					
Devon Energy Corp.			37,295	1,803	
Hess Corp.			23,237	3,159	
Pason Systems, Inc.			128,648	1,116	
Pioneer Natural Resources Co.			15,548	3,221	
Schlumberger N.V.			49,201	2,417	
					11,716
Financials—8.9%					
AJ Bell plc			472,332	1,926	
Bank of America Corp.			96,058	2,756	
Block, Inc. Class A ⁽¹²⁾			68,980	4,592	
FincoBank Banca Finco SpA			214,248	2,879	
Gruppo MutuiOnline SpA ⁽¹²⁾			95,662	3,220	
Hargreaves Lansdown plc			142,299	1,474	
Hypoport SE ⁽¹²⁾			12,452	2,273	
MarketAxess Holdings, Inc.			7,442	1,945	
Mortgage Advice Bureau Holdings Ltd.			321,863	2,412	
Nordnet AB publ			66,366	888	
Progressive Corp. (The)			51,681	6,841	
S&P Global, Inc.			12,546	5,030	
Visa, Inc. Class A			82,958	19,701	
VNV Global AB ⁽¹²⁾			169,419	314	
					56,251
Health Care—6.0%					
Danaher Corp.			27,743	6,658	
Eli Lilly & Co.			14,323	6,717	
Haw Par Corp., Ltd.			547,500	3,790	
HealthEquity, Inc. ⁽¹²⁾			38,817	2,451	
IDEXX Laboratories, Inc. ⁽¹²⁾			6,918	3,474	

See Notes to Schedule of Investments

VIRTUS TACTICAL ALLOCATION FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
JUNE 30, 2023

(\$ reported in thousands)

	Shares	Value		Shares	Value
Health Care—continued					
Mettler-Toledo International, Inc. ⁽¹²⁾	2,312	\$ 3,033			
Nakanishi, Inc.	42,700	946			
Zoetis, Inc. Class A	62,303	10,729			
		37,798			
Industrials—10.7%					
Boa Vista Servicios S.A.	2,022,570	3,341			
CAE, Inc. ⁽¹²⁾	117,106	2,621			
CoStar Group, Inc. ⁽¹²⁾	98,239	8,743			
Erento Group Oyj ⁽¹²⁾	65,677	1,509			
Equipax, Inc.	24,741	5,822			
Fair Isaac Corp. ⁽¹²⁾	10,443	8,451			
Haitian International Holdings Ltd.	1,034,337	2,426			
Howden Joinery Group plc	322,871	2,634			
Knorr-Bremse AG	44,447	3,394			
Meitec Corp.	145,600	2,512			
MTU Aero Engines AG	13,411	3,474			
Paycom Software, Inc.	39,859	12,804			
S-1 Corp.	67,673	2,746			
Uber Technologies, Inc. ⁽¹²⁾	164,947	7,121			
		67,598			
Information Technology—16.5%					
Accenture plc Class A	23,142	7,141			
Alten S.A.	18,024	2,838			
Amphenol Corp. Class A	143,215	12,166			
BILL Holdings, Inc. ⁽¹²⁾	59,175	6,915			
Bouvet ASA	424,107	2,564			
Brockhaus Technologies AG ⁽¹²⁾	47,334	1,234			
Cadence Design Systems, Inc. ⁽¹²⁾	14,175	3,324			
FDM Group Holdings plc	270,580	1,928			
MongoDB, Inc. Class A ⁽¹²⁾	22,345	9,184			
NVIDIA Corp.	71,784	30,366			
Roper Technologies, Inc.	16,010	7,698			
Shopify, Inc. Class A ⁽¹²⁾	50,273	3,248			
Snowflake, Inc. Class A ⁽¹²⁾	34,858	6,134			
Workday, Inc. Class A ⁽¹²⁾	41,118	9,288			
		104,028			
Materials—1.4%					
Corp. Moctezuma SAB de C.V.	721,710	2,551			
Ecolab, Inc.	32,219	6,015			
		8,566			
Real Estate—0.6%					
Prologis, Inc.	31,867	3,908			
TOTAL COMMON STOCKS					
(Identified Cost \$268,729)		416,232			
WARRANT—0.0%					
Financials—0.0%					
VNV Global AB, 08/10/23 ⁽¹²⁾			88,478	\$	— ⁽⁶⁾
TOTAL WARRANT					—⁽⁶⁾
(Identified Cost \$—)					
TOTAL LONG-TERM INVESTMENTS—98.2%					
(Identified Cost \$495,389)					
SECURITIES LENDING COLLATERAL—0.1%					
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 4.997%) ⁽¹³⁾⁽¹⁴⁾			416,220		416
TOTAL SECURITIES LENDING COLLATERAL					416
(Identified Cost \$416)					
TOTAL INVESTMENTS—98.3%					
(Identified Cost \$495,805)					
Other assets and liabilities, net—1.7%					\$619,503
					11,009
NET ASSETS—100.0%					\$630,512

Abbreviations:

ABS	Asset-Backed Securities
BAM	Build America Municipal Insured
LIBOR	London Interbank Offered Rate
LLC	Limited Liability Company
LLLP	Limited Liability Limited Partnership
LLP	Limited Liability Partnership
LP	Limited Partnership
NA	National Association
S&P	Standard & Poor's
SOFR	Secured Overnight Financing Rate

Footnote Legend:

- (1) Security in default; no interest payments are being received.
- (2) Regulation S security. Security is offered and sold outside of the United States; therefore, it is exempt from registration with the SEC under Rules 903 and 904 of the Securities Act of 1933.
- (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 June 30, 2023, these securities amounted to a value of \$88,079 or 14.0% of net assets.
- (4) Variable rate security. Rate disclosed is as of June 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) Amount is less than \$500 (not in thousands).
- (7) Security in default; no interest payments are being received during the bankruptcy proceedings.
- (8) All or a portion of security is on loan.
- (9) Security in default, interest payments are being received during the bankruptcy proceedings.

See Notes to Schedule of Investments

VIRTUS TACTICAL ALLOCATION FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
JUNE 30, 2023

(\$ reported in thousands)

(10) This loan will settle after June 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.

(11) Value shown as par value.

(12) Non-income producing.

(13) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

(14) Represents security purchased with cash collateral received for securities on loan.

Country Weightings[†]

United States	81%
United Kingdom	5
Germany	2
Brazil	2
Canada	1
Italy	1
Japan	1
Other	7
Total	100%

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

The following table summarizes the value of the Fund's investments as of June 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 June 30, 2023	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets:				
Debt Instruments:				
Asset-Backed Securities	\$ 24,845	\$ —	\$ 24,845	\$—
Corporate Bonds and Notes	69,615	—	69,615	— ⁽¹⁾
Foreign Government Securities	3,350	—	3,350	—
Leveraged Loans	13,129	—	13,129	—
Mortgage-Backed Securities	53,062	—	53,062	—
Municipal Bonds	8,951	—	8,951	—
U.S. Government Securities	28,373	—	28,373	—
Equity Securities:				
Common Stocks	416,232	395,271	20,961	—
Preferred Stocks	1,530	156	1,374	—
Warrant	— ⁽¹⁾	— ⁽¹⁾	—	—
Securities Lending Collateral	416	416	—	—
Total Investments	\$619,503	\$395,843	\$223,660	\$—⁽¹⁾

(1) Amount is less than \$500 (not in thousands).

There were no transfers into or out of Level 3 related to securities held at June 30, 2023.

Some of the Fund's 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 June 30, 2023.

See Notes to Schedule of Investments

VIRTUS TACTICAL ALLOCATION FUND
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
JUNE 30, 2023

Note 1. Security Valuation

The 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 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 Investment Adviser's 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. 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 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 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 ("OTC") 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.