

**VIRTUS TACTICAL ALLOCATION FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**DECEMBER 31, 2021**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
<b>U.S. GOVERNMENT SECURITIES—4.2%</b>			<b>FOREIGN GOVERNMENT SECURITIES—continued</b>		
U.S. Treasury Bonds			Emirate of Dubai Government International Bonds		
3.000%, 8/15/48	\$ 8,965	\$ 10,970	RegS		
2.000%, 2/15/50	2,045	2,077	5.250%, 1/30/43 <sup>(2)</sup>	\$ 540	\$ 622
1.375%, 8/15/50	12,745	11,164	Oman Government International Bond 144A		
1.875%, 2/15/51	7,410	7,331	7.375%, 10/28/32 <sup>(3)</sup>	580	676
2.000%, 8/15/51	440	449	Republic of Turkey		
U.S. Treasury Notes			5.875%, 6/26/31	1,125	998
0.250%, 11/15/23	1,260	1,250	Republic of Venezuela RegS		
0.250%, 5/31/25	1,610	1,566	8.250%, 10/13/24 <sup>(1)(2)</sup>	40	2
1.125%, 2/15/31	2,565	2,489	Saudi Arabia Government International Bond 144A		
1.625%, 5/15/31	900	912	3.250%, 10/22/30 <sup>(3)</sup>	485	521
1.250%, 8/15/31	1,170	1,144	State of Qatar 144A		
			4.400%, 4/16/50 <sup>(3)</sup>	615	764
<b>TOTAL U.S. GOVERNMENT SECURITIES</b>		<b>39,352</b>	United Mexican States		
<b>(Identified Cost \$37,713)</b>			2.659%, 5/24/31	645	629
			<b>TOTAL FOREIGN GOVERNMENT SECURITIES</b>		
<b>MUNICIPAL BONDS—0.4%</b>			<b>(Identified Cost \$4,743)</b>		<b>4,239</b>
<b>California—0.1%</b>			<b>MORTGAGE-BACKED SECURITIES—7.3%</b>		
Santa Clara Valley Water District Series B, Taxable			<b>Agency—0.1%</b>		
2.967%, 6/1/50	510	512	Federal Home Loan Mortgage Corporation		
University of California, Series B-A, Taxable			Pool #A46224		
4.428%, 5/15/48	380	420	5.000%, 7/1/35	56	63
		932	Pool #A62213		
<b>Idaho—0.1%</b>			6.000%, 6/1/37	109	127
Idaho Health Facilities Authority St. Luke's Health			Federal National Mortgage Association		
System Revenue Taxable			Pool #254549		
5.020%, 3/1/48	450	582	6.000%, 12/1/32	17	19
<b>Illinois—0.0%</b>			Pool #735061		
Sales Tax Securitization Corp. Series B, Second Lien,			6.000%, 11/1/34	126	143
Taxable (BAM Insured)			Pool #880117		
3.411%, 1/1/43	70	75	5.500%, 4/1/36	3	4
<b>Texas—0.1%</b>			Pool #938574		
City of San Antonio, General Obligation Taxable			5.500%, 9/1/36	71	81
1.963%, 2/1/33	530	524	Pool #310041		
State of Texas, General Obligation Taxable			6.500%, 5/1/37	102	121
3.211%, 4/1/44	180	188	Pool #909092		
Texas Public Finance Authority Revenue Taxable			6.000%, 9/1/37	7	8
2.140%, 2/1/35	585	566	Pool #972569		
Texas Transportation Commission State Highway			5.000%, 3/1/38	85	93
Fund Revenue Taxable			Pool #909175		
4.000%, 10/1/33	160	191	5.500%, 4/1/38	57	65
		1,469	Pool #929625		
<b>Virginia—0.1%</b>			5.500%, 6/1/38	74	84
City of Bristol, General Obligation Taxable (State AID			Pool #909220		
Withholding Insured)			6.000%, 8/1/38	61	71
4.210%, 1/1/42	640	683			879
<b>TOTAL MUNICIPAL BONDS</b>		<b>3,741</b>	<b>Non-Agency—7.2%</b>		
<b>(Identified Cost \$3,540)</b>			ACRES Commercial Realty Corp. 2020-RS08, A		
<b>FOREIGN GOVERNMENT SECURITIES—0.4%</b>			(SOFR30A + 1.264%, Cap N/A, Floor 1.150%) 144A		
Bolivarian Republic of Venezuela			1.314%, 3/15/35 <sup>(3)(4)</sup>	4	4
9.375%, 1/13/34 <sup>(1)</sup>	130	8	Ajax Mortgage Loan Trust		
RegS			2021-A, A1 144A		
7.650%, 4/21/25 <sup>(1)(2)</sup>	320	19	1.065%, 9/25/65 <sup>(3)(4)</sup>	593	582
			2019-D, A1 144A		
			2.956%, 9/25/65 <sup>(3)(4)</sup>	499	501
			American Homes 4 Rent Trust		
			2014-SFR2, C 144A		
			4.705%, 10/17/36 <sup>(3)</sup>	1,050	1,103

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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
<b>Non-Agency—continued</b>			<b>Non-Agency—continued</b>		
2015-SFR1, A 144A 3.467%, 4/17/52 <sup>(3)</sup>	\$ 943	\$ 986	2018-RP1, A1 144A 3.000%, 9/25/64 <sup>(3)(4)</sup>	\$ 509	\$ 518
2015-SFR2, C 144A 4.691%, 10/17/52 <sup>(3)</sup>	335	359	COLT Mortgage Loan Trust Funding LLC 2020-1, A1 144A 2.488%, 2/25/50 <sup>(3)(4)</sup>	118	118
AMSR Trust			COLT Trust 2020-RPL1, A1 144A 1.390%, 1/25/65 <sup>(3)(4)</sup>	171	169
2020-SFR1, B 144A 2.120%, 4/17/37 <sup>(3)</sup>	530	526	COMM Mortgage Trust 2020-CBM, B 144A 3.099%, 2/10/37 <sup>(3)</sup>	490	491
2020-SFR2, C 144A 2.533%, 7/17/37 <sup>(3)</sup>	750	749	CoreVest American Finance Issuer LLC 2021-RTL1, A1 144A 2.239%, 3/28/29 <sup>(3)(4)</sup>	290	285
2020-SFR2, D 144A 3.282%, 7/17/37 <sup>(3)</sup>	770	780	Corevest American Finance Trust 2020-1, A1 144A 1.832%, 3/15/50 <sup>(3)</sup>	476	476
Angel Oak Mortgage Trust LLC 2020-4, A1 144A 1.469%, 6/25/65 <sup>(3)(4)</sup>	752	751	CoreVest American Finance Trust 2019-3, C 144A 3.265%, 10/15/52 <sup>(3)</sup>	295	301
Angel Oak SB Commercial Mortgage Trust			2018-2, A 144A 4.026%, 11/15/52 <sup>(3)</sup>	372	384
2020-SBC1, A1 144A 2.068%, 5/25/50 <sup>(3)(4)</sup>	734	730	2020-4, A 144A 1.174%, 12/15/52 <sup>(3)</sup>	573	557
Arroyo Mortgage Trust			2020-3, A 144A 1.358%, 8/15/53 <sup>(3)</sup>	632	615
2021-1R, A1 144A 1.175%, 10/25/48 <sup>(3)(4)</sup>	1,026	1,021	Credit Suisse Mortgage Capital Certificates 2019-ICE4, A (1 month LIBOR + 0.980%, Cap N/A, Floor 0.980%) 144A 1.090%, 5/15/36 <sup>(3)(4)</sup>	530	530
2019-1, A1 144A 3.805%, 1/25/49 <sup>(3)(4)</sup>	101	101	Credit Suisse Mortgage Capital Trust 2014-IVR2, A2 144A 3.805%, 4/25/44 <sup>(3)(4)</sup>	12	12
2019-2, A1 144A 3.347%, 4/25/49 <sup>(3)(4)</sup>	1,371	1,381	2017-RPL1, A1 144A 2.750%, 7/25/57 <sup>(3)(4)</sup>	525	536
Banc of America Funding Trust			2020-RPL4, A1 144A 2.000%, 1/25/60 <sup>(3)(4)</sup>	367	369
2004-B, 2A1 2.505%, 11/20/34 <sup>(4)</sup>	32	35	2021-NQM1, A1 144A 0.809%, 5/25/65 <sup>(3)(4)</sup>	209	207
2005-1, 1A1 5.500%, 2/25/35	97	101	2020-NQM1, A1 144A 1.208%, 5/25/65 <sup>(3)(4)</sup>	128	128
Bayview Opportunity Master Fund Iva Trust			2021-NQM2, A1 144A 1.179%, 2/25/66 <sup>(3)(4)</sup>	539	534
2016-SPL1, B1 144A 4.250%, 4/28/55 <sup>(3)</sup>	510	518	Dominion Mortgage Trust 2021-RTL1, A1 144A 2.487%, 7/25/27 <sup>(3)(4)</sup>	875	865
2017-SPL5, B1 144A 4.000%, 6/28/57 <sup>(3)(4)</sup>	100	102	Ellington Financial Mortgage Trust 2019-2, A3 144A 3.046%, 11/25/59 <sup>(3)(4)</sup>	64	64
Bayview Opportunity Master Fund IVb Trust			2021-2, A3 144A 1.291%, 6/25/66 <sup>(3)(4)</sup>	684	671
2016-SPL2, B1 144A 4.250%, 6/28/53 <sup>(3)(4)</sup>	245	250	FirstKey Homes Trust 2020-SFR2, B 144A 1.567%, 10/19/37 <sup>(3)</sup>	645	629
BBCMS Mortgage Trust 2018-TALL, A (1 month LIBOR + 0.722%, Cap N/A, Floor 0.722%) 144A 0.832%, 3/15/37 <sup>(3)(4)</sup>	800	791	2021-SFR1, D 144A 2.189%, 8/17/38 <sup>(3)</sup>	880	863
BPR Trust 2021-KEN, A (1 month LIBOR + 1.250%, Cap N/A, Floor 1.250%) 144A 1.360%, 2/15/29 <sup>(3)(4)</sup>	920	920	Flagstar Mortgage Trust 2017-1, 1A3 144A 3.500%, 3/25/47 <sup>(3)(4)</sup>	125	126
BRAVO Residential Funding Trust 2021-A, A1 144A 1.991%, 1/25/24 <sup>(3)(4)</sup>	406	403	Galton Funding Mortgage Trust 2017-1, A21 144A 3.500%, 7/25/56 <sup>(3)(4)</sup>	32	32
BX Commercial Mortgage Trust 2020-BXLP, D (1 month LIBOR + 1.250%, Cap N/A, Floor 1.250%) 144A 1.360%, 12/15/36 <sup>(3)(4)</sup>	380	379	2018-1, A23 144A 3.500%, 11/25/57 <sup>(3)(4)</sup>	35	35
BX Trust 2019-OC11, D 144A 4.075%, 12/9/41 <sup>(3)(4)</sup>	1,379	1,419	2019-H1, A1 144A 2.657%, 10/25/59 <sup>(3)(4)</sup>	2	2
Cascade MH Asset Trust 2021-MH1, A1 144A 1.753%, 2/25/46 <sup>(3)</sup>	1,221	1,200			
CF Hippolyta LLC 2020-1, A1 144A 1.690%, 7/15/60 <sup>(3)</sup>	391	388			
CHL Mortgage Pass-Through Trust 2004-6, 1A2 2.072%, 5/25/34 <sup>(4)</sup>	126	126			
CIM Trust 2021-NR4, A1 144A 2.816%, 10/25/61 <sup>(3)(4)(5)</sup>	515	514			
Citigroup Mortgage Loan Trust, Inc.					
2015-A, A1 144A 3.500%, 6/25/58 <sup>(3)(4)</sup>	2	2			

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<b>Non-Agency—continued</b>			<b>Non-Agency—continued</b>		
2020-H1, A1 144A 2.310%, 1/25/60 <sup>(3)(4)</sup>	\$ 100	\$ 101	MetLife Securitization Trust 2017-1A, M1 144A 3.480%, 4/25/55 <sup>(3)(4)</sup>	\$ 860	\$ 882
GCAT Trust 2020-NQM1, A1 144A 2.247%, 1/25/60 <sup>(3)(4)</sup>	52	52	2019-1A, A1A 144A 3.750%, 4/25/58 <sup>(3)(4)</sup>	273	280
GCT Commercial Mortgage Trust 2021-GCT, A (1 month LIBOR + 0.800%, Cap N/A, Floor 0.800%) 144A 0.910%, 2/15/38 <sup>(3)(4)</sup>	1,080	1,079	Mill City Mortgage Loan Trust 2017-1, M2 144A 3.250%, 11/25/58 <sup>(3)(4)</sup>	395	406
GS Mortgage Securities Trust 2012-ALOH, A 144A 3.551%, 4/10/34 <sup>(3)</sup>	187	187	2019-1, M2 144A 3.500%, 10/25/69 <sup>(3)(4)</sup>	509	533
2020-GC45, AS 3.173%, 2/13/53 <sup>(4)</sup>	565	598	Morgan Stanley - Bank of America (Merrill Lynch) Trust 2013-C13, AS 4.266%, 11/15/46	275	287
GS Mortgage-Backed Securities Trust 2020-NQM1, A3 144A 2.352%, 9/27/60 <sup>(3)(4)</sup>	345	345	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C22, AS 3.561%, 4/15/48	835	862
Hilton USA Trust 2016-SFP, B 144A 3.323%, 11/5/35 <sup>(3)</sup>	500	500	New Residential Mortgage Loan Trust 2014-1A, A 144A 3.750%, 1/25/54 <sup>(3)(4)</sup>	206	215
Home Partners of America Trust 2020-2, A 144A 1.532%, 1/17/41 <sup>(3)</sup>	536	517	2015-2A, A1 144A 3.750%, 8/25/55 <sup>(3)(4)</sup>	131	137
Homeward Opportunities Fund I Trust 2018-2, A1 144A 3.985%, 11/25/58 <sup>(3)(4)</sup>	1,115	1,121	2016-1A, A1 144A 3.750%, 3/25/56 <sup>(3)(4)</sup>	64	67
JPMorgan Chase (WaMu) Mortgage Pass-Through Certificates 2003-S11, 3A5 5.950%, 11/25/33	89	91	2016-3A, B1 144A 4.000%, 9/25/56 <sup>(3)(4)</sup>	395	416
JPMorgan Chase Mortgage Trust 2014-2, 2A2 144A 3.500%, 6/25/29 <sup>(3)(4)</sup>	28	29	2016-4A, A1 144A 3.750%, 11/25/56 <sup>(3)(4)</sup>	47	49
2014-1, 2A12 144A 3.500%, 1/25/44 <sup>(3)(4)</sup>	24	24	2016-4A, B1A 144A 4.500%, 11/25/56 <sup>(3)(4)</sup>	520	557
2016-SH1, M2 144A 3.750%, 4/25/45 <sup>(3)(4)</sup>	198	200	2017-2A, A3 144A 4.000%, 3/25/57 <sup>(3)(4)</sup>	100	106
2016-SH2, M2 144A 3.750%, 12/25/45 <sup>(3)(4)</sup>	411	415	2021-NQ2R, A1 144A 0.941%, 10/25/58 <sup>(3)(4)</sup>	271	269
2017-1, A2 144A 3.469%, 1/25/47 <sup>(3)(4)</sup>	139	139	2019-NQM4, A1 144A 2.492%, 9/25/59 <sup>(3)(4)</sup>	87	87
2017-3, 2A2 144A 2.500%, 8/25/47 <sup>(3)(4)</sup>	66	65	2020-1A, A1B 144A 3.500%, 10/25/59 <sup>(3)(4)</sup>	583	604
2017-5, A1 144A 3.063%, 10/26/48 <sup>(3)(4)</sup>	208	213	NewRez Warehouse Securitization Trust 2021-1, C (1 month LIBOR + 1.050%, Cap N/A, Floor 1.050%) 144A 1.152%, 5/25/55 <sup>(3)(4)</sup>	120	119
2017-4, A3 144A 3.500%, 11/25/48 <sup>(3)(4)</sup>	268	270	NLT Trust 2021-INV2, A1 144A 1.162%, 8/25/56 <sup>(3)(4)</sup>	506	498
KKR Industrial Portfolio Trust 2021-KDIP, C (1 month LIBOR + 1.000%, Cap N/A, Floor 1.000%) 144A 1.110%, 12/15/37 <sup>(3)(4)</sup>	652	646	OBX Trust 2019-INV1, A3 144A 4.500%, 11/25/48 <sup>(3)(4)</sup>	105	107
KNDL Mortgage Trust 2019-KNSQ, A (1 month LIBOR + 0.800%, Cap N/A, Floor 0.800%) 144A 0.910%, 5/15/36 <sup>(3)(4)</sup>	565	564	2021-NQM3, A2 144A 1.260%, 7/25/61 <sup>(3)(4)</sup>	671	663
LHOME Mortgage Trust 2021-RTL2, A1 144A 2.090%, 6/25/26 <sup>(3)(4)</sup>	295	296	Palisades Mortgage Loan Trust 2021-RTL1, A1 144A 2.857%, 6/25/26 <sup>(3)(4)(5)</sup>	430	431
2021-RTL1, A1 144A 2.090%, 9/25/26 <sup>(3)(4)</sup>	480	478	Preston Ridge Partners Mortgage LLC 2020-6, A1 144A 2.363%, 11/25/25 <sup>(3)(4)</sup>	901	898
Mello Warehouse Securitization Trust 2021-1, C (1 month LIBOR + 1.100%, Cap N/A, Floor 1.100%) 144A 1.189%, 2/25/55 <sup>(3)(4)</sup>	400	398	2021-2, A1 144A 2.115%, 3/25/26 <sup>(3)(4)</sup>	1,115	1,106
2021-2, C (1 month LIBOR + 1.100%, Cap N/A, Floor 1.100%) 144A 1.202%, 4/25/55 <sup>(3)(4)</sup>	180	179	2021-3, A1 144A 1.867%, 4/25/26 <sup>(3)(4)</sup>	530	527
			2021-9, A1 144A 2.363%, 10/25/26 <sup>(3)(4)</sup>	399	396
			2021-RPL1, A1 144A 1.319%, 7/25/51 <sup>(3)(4)</sup>	208	205

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Pretium Mortgage Credit Partners I LLC 2021-NPL1, A1 144A 2.240%, 9/27/60 <sup>(3)(4)</sup>	\$ 822	\$ 814		Tricon American Homes Trust 2019-SFR1, C 144A 3.149%, 3/17/38 <sup>(3)</sup>	\$ 435
Progress Residential Trust 2021-SFR3, D 144A 2.288%, 5/17/26 <sup>(3)</sup>	450	442		2020-SFR2, D 144A 2.281%, 11/17/39 <sup>(3)</sup>	880
2019-SFR2, A 144A 3.147%, 5/17/36 <sup>(3)</sup>	386	388		Tricon Residential Trust 2021-SFR1, B 144A 2.244%, 7/17/38 <sup>(3)</sup>	515
2019-SFR3, B 144A 2.571%, 9/17/36 <sup>(3)</sup>	460	460		TVC Mortgage Trust 2020-RTL1, M 144A 5.193%, 9/25/24 <sup>(3)(4)</sup>	510
2021-SFR2, D 144A 2.197%, 4/19/38 <sup>(3)</sup>	750	734		VCAT LLC 2021-NPL1, A2 144A 4.826%, 12/26/50 <sup>(3)(4)</sup>	620
2021-SFR6, C 144A 1.855%, 7/17/38 <sup>(3)</sup>	145	142		2021-NPL2, A1 144A 2.115%, 3/27/51 <sup>(3)(4)</sup>	348
Provident Funding Mortgage Trust 2019-1, A2 144A 3.000%, 12/25/49 <sup>(3)(4)</sup>	283	283		2021-NPL3, A1 144A 1.743%, 5/25/51 <sup>(3)(4)</sup>	404
RCKT Mortgage Trust 2020-1, A1 144A 3.000%, 2/25/50 <sup>(3)(4)</sup>	361	365		2021-NPL4, A1 144A 1.868%, 8/25/51 <sup>(3)(4)</sup>	789
RCO VII Mortgage LLC 2021-2, A1 144A 2.116%, 9/25/26 <sup>(3)(4)</sup>	512	508		2021-NPL5, A1 144A 1.868%, 8/25/51 <sup>(3)(4)</sup>	281
Residential Mortgage Loan Trust 2019-2, A1 144A 2.913%, 5/25/59 <sup>(3)(4)</sup>	163	164		Vericrest Opportunity Loan Trust C LLC 2021-NPL9, A1 144A 1.992%, 5/25/51 <sup>(3)(4)</sup>	315
Roc Mortgage Trust 2021-RTL1, A1 144A 2.487%, 8/25/26 <sup>(3)(4)</sup>	865	855		Vericrest Opportunity Loan Trust CVI LLC 2021-NP12, A1 144A 2.734%, 12/26/51 <sup>(3)(4)(5)</sup>	285
Sequoia Mortgage Trust 2013-8, B1 3.500%, 6/25/43 <sup>(4)</sup>	85	86		Vericrest Opportunity Loan Trust XCII LLC 2021-NPL1, A1 144A 1.893%, 2/27/51 <sup>(3)(4)</sup>	625
SG Residential Mortgage Trust 2019-3, A1 144A 2.703%, 9/25/59 <sup>(3)(4)</sup>	203	202		Verus Securitization Trust 2019-INV2, A1 144A 2.913%, 7/25/59 <sup>(3)(4)</sup>	159
Starwood Mortgage Residential Trust 2021-3, A3 144A 1.518%, 6/25/56 <sup>(3)(4)</sup>	242	239		2019-4, M1 144A 3.207%, 11/25/59 <sup>(3)(4)</sup>	280
2020-2, A1 144A 2.718%, 4/25/60 <sup>(3)(4)</sup>	128	129		Visio Trust 2020-1R, A2 144A 1.567%, 11/25/55 <sup>(3)</sup>	254
2020-3, A1 144A 1.486%, 4/25/65 <sup>(3)(4)</sup>	201	201		2021-1R, A1 144A 1.280%, 5/25/56 <sup>(3)</sup>	353
Towd Point Mortgage Trust 2016-1, M1 144A 3.500%, 2/25/55 <sup>(3)(4)</sup>	160	163		Wells Fargo Commercial Mortgage Trust 2014-C24, AS 3.931%, 11/15/47	675
2016-3, M1 144A 3.500%, 4/25/56 <sup>(3)(4)</sup>	1,080	1,107		Wells Fargo Mortgage Backed Securities Trust 2020-4, A1 144A 3.000%, 7/25/50 <sup>(3)(4)</sup>	120
2016-4, B1 144A 3.820%, 7/25/56 <sup>(3)(4)</sup>	585	617		ZH Trust 2021-1, A 144A 2.253%, 2/18/27 <sup>(3)(5)</sup>	265
2017-4, A2 144A 3.000%, 6/25/57 <sup>(3)(4)</sup>	670	688			68,336
2019-1, A1 144A 3.678%, 3/25/58 <sup>(3)(4)</sup>	499	516		<b>TOTAL MORTGAGE-BACKED SECURITIES</b>	<b>69,215</b>
2018-6, A1B 144A 3.750%, 3/25/58 <sup>(3)(4)</sup>	420	436		<b>(Identified Cost \$69,311)</b>	<b>69,215</b>
2018-6, A2 144A 3.750%, 3/25/58 <sup>(3)(4)</sup>	1,270	1,330			
2019-2, A2 144A 3.750%, 12/25/58 <sup>(3)(4)</sup>	500	524		<b>ASSET-BACKED SECURITIES—3.3%</b>	
2019-4, A2 144A 3.250%, 10/25/59 <sup>(3)(4)</sup>	650	677		<b>Automobiles—2.0%</b>	
2020-MH1, A2 144A 2.500%, 2/25/60 <sup>(3)(4)</sup>	1,115	1,109		American Credit Acceptance Receivables Trust 2019-2, C 144A 3.170%, 6/12/25 <sup>(3)</sup>	148
2015-2, 1M1 144A 3.250%, 11/25/60 <sup>(3)(4)</sup>	585	591		2021-2, C 144A 0.970%, 7/13/27 <sup>(3)</sup>	900
2021-1, A2 144A 2.750%, 11/25/61 <sup>(3)(4)</sup>	1,010	1,039			895

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<b>Automobiles—continued</b>			<b>Automobiles—continued</b>		
AmeriCredit Automobile Receivables Trust 2020-3, C 1.060%, 8/18/26	\$ 1,245	\$ 1,242	United Auto Credit Securitization Trust 2019-1, D 144A		
Carvana Auto Receivables Trust 2019-3A, D 144A			3.470%, 8/12/24 <sup>(3)</sup>	\$ 127	\$ 127
3.040%, 4/15/25 <sup>(3)</sup>	575	588	2021-1, C 144A		
2020-P1, B			0.840%, 6/10/26 <sup>(3)</sup>	900	896
0.920%, 11/9/26	775	762	Veros Automobile Receivables Trust 2020-1, B 144A		
2021-N3, D			2.190%, 6/16/25 <sup>(3)</sup>	585	587
1.580%, 6/12/28	585	578			<u>18,665</u>
CIG Auto Receivables Trust 2020-1A, E 144A			<b>Credit Card—0.3%</b>		
4.430%, 2/12/27 <sup>(3)</sup>	545	552	Avant Credit Card Master Trust 2021-1A, A 144A		
CPS Auto Receivables Trust 2020-C, C 144A			1.370%, 4/15/27 <sup>(3)</sup>	730	720
1.710%, 8/17/26 <sup>(3)</sup>	540	543	Fair Square Issuance Trust 2020-AA, A 144A		
Credit Acceptance Auto Loan Trust 2020-3A, B 144A			2.900%, 9/20/24 <sup>(3)</sup>	645	646
1.770%, 12/17/29 <sup>(3)</sup>	540	541	Genesis Private Label Amortizing Trust 2020-1, B 144A		
Drive Auto Receivables Trust 2019-4, C			2.830%, 7/20/30 <sup>(3)(5)</sup>	227	227
2.510%, 11/17/25	453	456	Genesis Sales Finance Master Trust 2020-AA, A 144A		
Exeter Automobile Receivables Trust			1.650%, 9/22/25 <sup>(3)</sup>	775	778
2019-2A, C 144A					<u>2,371</u>
3.300%, 3/15/24 <sup>(3)</sup>	180	181	<b>Other—1.0%</b>		
2019-4A, C 144A			Aqua Finance Trust		
2.440%, 9/16/24 <sup>(3)</sup>	518	521	2017-A, A 144A		
2018-4A, D 144A			3.720%, 11/15/35 <sup>(3)</sup>	32	32
4.350%, 9/16/24 <sup>(3)</sup>	134	136	2019-A, C 144A		
2019-1A, D 144A			4.010%, 7/16/40 <sup>(3)</sup>	720	737
4.130%, 12/16/24 <sup>(3)</sup>	152	155	2020-AA, B 144A		
First Investors Auto Owner Trust 2021-1A, C 144A			2.790%, 7/17/46 <sup>(3)</sup>	755	767
1.170%, 3/15/27 <sup>(3)</sup>	790	781	Arby's Funding LLC 2020-1A, A2 144A		
Flagship Credit Auto Trust			3.237%, 7/30/50 <sup>(3)</sup>	533	544
2020-3, C 144A			Bankers Healthcare Group Securitization Trust		
1.730%, 9/15/26 <sup>(3)</sup>	540	543	2020-A, A 144A		
2020-4, C 144A			2.560%, 9/17/31 <sup>(3)</sup>	289	292
1.280%, 2/16/27 <sup>(3)</sup>	965	963	Cajun Global LLC 2021-1, A2 144A		
Foursight Capital Automobile Receivables Trust			3.931%, 11/20/51 <sup>(3)</sup>	430	428
2019-1, E 144A			Consumer Loan Underlying Bond Credit Trust		
4.300%, 9/15/25 <sup>(3)</sup>	745	766	2019-P1, B 144A		
GLS Auto Receivables Issuer Trust			3.280%, 7/15/26 <sup>(3)</sup>	118	119
2019-4A, C 144A			Diamond Resorts Owner Trust		
3.060%, 8/15/25 <sup>(3)</sup>	745	759	2017-1A, A 144A		
2020-4A, C 144A			3.270%, 10/22/29 <sup>(3)</sup>	69	69
1.140%, 11/17/25 <sup>(3)</sup>	930	930	2021-1A, A 144A		
GLS Auto Receivables Trust			1.510%, 11/21/33 <sup>(3)</sup>	420	416
2018-1A, B 144A			Foundation Finance Trust		
3.520%, 8/15/23 <sup>(3)</sup>	14	14	2017-1A, A 144A		
2018-3A, C 144A			3.300%, 7/15/33 <sup>(3)</sup>	290	293
4.180%, 7/15/24 <sup>(3)</sup>	612	621	2021-1A, A 144A		
LAD Auto Receivables Trust 2021-1A, D 144A			1.270%, 5/15/41 <sup>(3)</sup>	573	563
3.990%, 11/15/29 <sup>(3)</sup>	669	667	Jersey Mike's Funding 2019-1A, A2 144A		
OneMain Direct Auto Receivables Trust 2018-1A, C 144A			4.433%, 2/15/50 <sup>(3)</sup>	520	546
3.850%, 10/14/25 <sup>(3)</sup>	355	356	Mariner Finance Issuance Trust 2020-AA, A 144A		
Oscar US Funding XII LLC 2021-1A, A4 144A			2.190%, 8/21/34 <sup>(3)</sup>	555	559
1.000%, 4/10/28 <sup>(3)</sup>	550	543	MVW LLC 2020-1A, A 144A		
Santander Drive Auto Receivables Trust			1.740%, 10/20/37 <sup>(3)</sup>	252	252
2020-4, C			MVW Owner Trust 2016-1A, A 144A		
1.010%, 1/15/26	1,390	1,392	2.250%, 12/20/33 <sup>(3)</sup>	77	77
2021-3, C			Navient Private Education Refi Loan Trust 2021-EA, A 144A		
0.950%, 9/15/27	880	872	0.970%, 12/16/69 <sup>(3)</sup>	804	790
Skopos Auto Receivables Trust 2019-1A, C 144A					
3.630%, 9/16/24 <sup>(3)</sup>	544	549			

See Notes to Schedule of Investments

**VIRTUS TACTICAL ALLOCATION FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**DECEMBER 31, 2021**

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
<b>Other—continued</b>			<b>Consumer Discretionary—continued</b>		
NBC Funding LLC 2021-1, A2 144A 2.989%, 7/30/51 <sup>(3)</sup>	\$ 588	\$ 585	Brunswick Corp. 2.400%, 8/18/31	\$ 537	\$ 515
Oasis LLC 2020-1A, A 144A 3.820%, 1/15/32 <sup>(3)</sup>	121	121	Carriage Services, Inc. 144A 4.250%, 5/15/29 <sup>(3)</sup>	215	214
Octane Receivables Trust 2019-1A, A 144A 3.160%, 9/20/23 <sup>(3)</sup>	54	54	Ford Motor Co. 3.250%, 2/12/32	191	196
2020-1A, A 144A 1.710%, 2/20/25 <sup>(3)</sup>	277	278	4.750%, 1/15/43	270	298
OneMain Financial Issuance Trust 2018-1A, A 144A 3.300%, 3/14/29 <sup>(3)</sup>	131	131	Gap, Inc. (The) 144A 3.875%, 10/1/31 <sup>(3)</sup>	335	330
Orange Lake Timeshare Trust 2019-A, B 144A 3.360%, 4/9/38 <sup>(3)</sup>	287	291	Hilton Grand Vacations Borrower Escrow LLC 144A 5.000%, 6/1/29 <sup>(3)</sup>	275	282
Purchasing Power Funding LLC 2021-A, A 144A 1.570%, 10/15/25 <sup>(3)</sup>	900	896	M/I Homes, Inc. 4.950%, 2/1/28	435	452
Trinity Rail Leasing LLC 2019-1A, A 144A 3.820%, 4/17/49 <sup>(3)</sup>	346	355	Marriott International, Inc. Series HH 2.850%, 4/15/31	82	82
Westgate Resorts LLC 2020-1A, A 144A 2.713%, 3/20/34 <sup>(3)</sup>	490	496	Marriott Ownership Resorts, Inc. 4.750%, 1/15/28	335	340
		9,691	PulteGroup, Inc. 6.375%, 5/15/33	780	1,014
			Scientific Games International, Inc. 144A 5.000%, 10/15/25 <sup>(3)</sup>	370	381
<b>TOTAL ASSET-BACKED SECURITIES</b> <b>(Identified Cost \$30,735)</b>		<b>30,727</b>	144A 8.250%, 3/15/26 <sup>(3)</sup>	210	221
			144A 7.000%, 5/15/28 <sup>(3)</sup>	80	85
			Tenneco, Inc. 144A 5.125%, 4/15/29 <sup>(3)</sup>	540	528
					<u>5,845</u>
<b>CORPORATE BONDS AND NOTES—9.9%</b>			<b>Consumer Staples—0.2%</b>		
<b>Communication Services—0.5%</b>			Albertsons Cos., Inc. 144A 3.500%, 3/15/29 <sup>(3)</sup>	60	60
Cable Onda S.A. 144A 4.500%, 1/30/30 <sup>(3)</sup>	460	472	Bacardi Ltd. 144A 4.700%, 5/15/28 <sup>(3)</sup>	520	588
CCO Holdings LLC 144A 4.750%, 3/1/30 <sup>(3)</sup>	290	302	BAT Capital Corp. 4.906%, 4/2/30	705	792
CommScope, Inc. 144A 7.125%, 7/1/28 <sup>(3)</sup>	140	138	Vector Group Ltd. 144A 5.750%, 2/1/29 <sup>(3)</sup>	585	569
144A 4.750%, 9/1/29 <sup>(3)</sup>	345	343			<u>2,009</u>
Directv Financing LLC 144A 5.875%, 8/15/27 <sup>(3)</sup>	175	179			
Level 3 Financing, Inc. 144A 4.250%, 7/1/28 <sup>(3)</sup>	650	644	<b>Energy—1.3%</b>		
Live Nation Entertainment, Inc. 144A 4.750%, 10/15/27 <sup>(3)</sup>	80	82	Alliance Resource Operating Partners LP 144A 7.500%, 5/1/25 <sup>(3)</sup>	460	467
ROBLOX Corp. 144A 3.875%, 5/1/30 <sup>(3)</sup>	85	86	Boardwalk Pipelines LP 4.950%, 12/15/24	550	596
Sprint Spectrum Co. LLC 144A 4.738%, 3/20/25 <sup>(3)</sup>	487	510	Cheniere Energy, Inc. 4.625%, 10/15/28	235	250
T-Mobile USA, Inc. 3.875%, 4/15/30	865	946	CrownRock LP 144A 5.625%, 10/15/25 <sup>(3)</sup>	345	353
TripAdvisor, Inc. 144A 7.000%, 7/15/25 <sup>(3)</sup>	445	469	144A 5.000%, 5/1/29 <sup>(3)</sup>	300	311
Twitter, Inc. 144A 3.875%, 12/15/27 <sup>(3)</sup>	225	234	DCP Midstream Operating LP 3.250%, 2/15/32	250	252
Verizon Communications, Inc. 2.550%, 3/21/31	419	423	DT Midstream, Inc. 144A 4.125%, 6/15/29 <sup>(3)</sup>	420	430
		<u>4,828</u>	Energy Transfer LP Series H 6.500% <sup>(6)</sup>	590	600
<b>Consumer Discretionary—0.6%</b>			EQM Midstream Partners LP 144A 6.000%, 7/1/25 <sup>(3)</sup>	55	60
American Builders & Contractors Supply Co., Inc. 144A 4.000%, 1/15/28 <sup>(3)</sup>	590	604	144A 6.500%, 7/1/27 <sup>(3)</sup>	65	73
Aramark Services, Inc. 144A 6.375%, 5/1/25 <sup>(3)</sup>	290	303	Flex Intermediate Holdco LLC 144A 3.363%, 6/30/31 <sup>(3)</sup>	785	788

See Notes to Schedule of Investments

**VIRTUS TACTICAL ALLOCATION FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**DECEMBER 31, 2021**

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
<b>Energy—continued</b>			<b>Financials—continued</b>		
HollyFrontier Corp. 5.875%, 4/1/26	\$ 630	\$ 706	Blue Owl Finance LLC 144A 3.125%, 6/10/31 <sup>(3)</sup>	\$ 740	\$ 724
Kinder Morgan Energy Partners LP 7.500%, 11/15/40	445	650	Brighthouse Financial, Inc. 5.625%, 5/15/30	648	773
Lundin Energy Finance B.V. 144A 2.000%, 7/15/26 <sup>(3)</sup>	740	735	Brookfield Finance, Inc. 2.724%, 4/15/31	1,200	1,211
Occidental Petroleum Corp. 5.500%, 12/1/25	15	17	Burford Capital Global Finance LLC 144A 6.250%, 4/15/28 <sup>(3)</sup>	200	212
6.125%, 1/1/31	360	437	Capital One Financial Corp. 2.359%, 7/29/32	573	542
Odebrecht Oil & Gas Finance Ltd. 144A 0.000% <sup>(3)(5)(6)</sup>	25	— <sup>(7)</sup>	Charles Schwab Corp. (The) Series H 4.000% <sup>(6)</sup>	775	783
Parsley Energy LLC 144A 4.125%, 2/15/28 <sup>(3)</sup>	330	332	Citadel LP 144A 4.875%, 1/15/27 <sup>(3)</sup>	565	602
Patterson-UTI Energy, Inc. 5.150%, 11/15/29	350	355	Citigroup, Inc. 3.200%, 10/21/26	525	556
Pertamina Persero PT 144A 6.450%, 5/30/44 <sup>(3)</sup>	980	1,280	(3 month LIBOR + 1.250%) 1.464%, 7/1/26 <sup>(4)</sup>	630	645
Petroleos de Venezuela S.A. 144A 6.000%, 5/16/24 <sup>(1)(3)</sup>	255	10	Coinbase Global, Inc. 144A 3.625%, 10/1/31 <sup>(3)</sup>	600	552
Petroleos Mexicanos 6.500%, 3/13/27	350	373	Discover Bank 4.682%, 8/9/28	1,435	1,500
7.690%, 1/23/50	560	540	Drawbridge Special Opportunities Fund LP 144A 3.875%, 2/15/26 <sup>(3)</sup>	770	784
Petronas Capital Ltd. 144A 3.500%, 4/21/30 <sup>(3)</sup>	530	573	Fund of National Welfare Samruk-Kazyna JSC 144A 2.000%, 10/28/26 <sup>(3)</sup>	200	197
Sabine Pass Liquefaction LLC 4.200%, 3/15/28	210	230	Icahn Enterprises LP 6.250%, 5/15/26	710	739
Southwestern Energy Co. 5.375%, 2/1/29	230	243	Jefferies Group LLC 2.625%, 10/15/31	920	905
Targa Resources Partners LP 5.875%, 4/15/26	430	449	JPMorgan Chase & Co. 1.953%, 2/4/32	1,445	1,392
Transocean Guardian Ltd. 144A 5.875%, 1/15/24 <sup>(3)</sup>	91	86	Ladder Capital Finance Holdings LLLP 144A 4.250%, 2/1/27 <sup>(3)</sup>	490	493
Venture Global Calcasieu Pass LLC 144A 3.875%, 8/15/29 <sup>(3)</sup>	315	327	Liberty Mutual Group, Inc. 144A 4.125%, 12/15/51 <sup>(3)</sup>	600	598
144A 3.875%, 11/1/33 <sup>(3)</sup>	275	289	Lincoln National Corp. (3 month LIBOR + 2.040%) 2.172%, 4/20/67 <sup>(4)</sup>	615	527
		<u>11,812</u>	MetLife, Inc. Series G 3.850% <sup>(6)</sup>	695	709
<b>Financials—3.4%</b>			Morgan Stanley 3.125%, 7/27/26	1,080	1,144
Allstate Corp. (The) Series B 5.750%, 8/15/53	565	588	6.375%, 7/24/42	580	879
Ally Financial, Inc. Series B 4.700% <sup>(6)</sup>	628	652	Navient Corp. 5.500%, 3/15/29	50	50
Ares Finance Co. LLC 144A 4.000%, 10/8/24 <sup>(3)</sup>	705	737	OneMain Finance Corp. 6.875%, 3/15/25	330	367
Ascot Group Ltd. 144A 4.250%, 12/15/30 <sup>(3)</sup>	745	766	7.125%, 3/15/26	135	154
Athene Global Funding 144A 2.450%, 8/20/27 <sup>(3)</sup>	775	790	Prudential Financial, Inc. 5.875%, 9/15/42	285	291
Banco Mercantil del Norte S.A. 144A 6.625% <sup>(3)(6)</sup>	620	617	5.625%, 6/15/43	720	749
Bank of America Corp. 2.687%, 4/22/32	1,725	1,751	Santander Holdings USA, Inc. 4.400%, 7/13/27	640	702
2.482%, 9/21/36	750	727	Synovus Financial Corp. 5.900%, 2/7/29	300	321
(3 month LIBOR + 0.770%) 0.910%, 2/5/26 <sup>(4)</sup>	640	649	Texas Capital Bancshares, Inc. 4.000%, 5/6/31	890	920
Bank of New York Mellon Corp. (The) Series G 4.700% <sup>(6)</sup>	710	757	Wells Fargo & Co. 2.393%, 6/2/28	1,310	1,331
BBVA Bancomer S.A. 144A 5.125%, 1/18/33 <sup>(3)</sup>	540	554	Series BB 3.900% <sup>(6)</sup>	1,155	1,187
Blackstone Private Credit Fund 144A 2.625%, 12/15/26 <sup>(3)</sup>	458	447			

See Notes to Schedule of Investments

**VIRTUS TACTICAL ALLOCATION FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**DECEMBER 31, 2021**

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
<b>Financials—continued</b>			<b>Industrials—continued</b>		
Zions Bancorp NA 3.250%, 10/29/29	\$ 405	\$ 419	GFL Environmental, Inc. 144A 3.750%, 8/1/25 <sup>(3)</sup>	\$ 460	\$ 465
		<u>31,993</u>	144A 4.000%, 8/1/28 <sup>(3)</sup>	440	431
<b>Health Care—0.7%</b>			Huntington Ingalls Industries, Inc. 144A 2.043%, 8/16/28 <sup>(3)</sup>	778	762
Avantor Funding, Inc. 144A 3.875%, 11/1/29 <sup>(3)</sup>	115	116	Kazakhstan Temir Zholy Finance B.V. 144A 6.950%, 7/10/42 <sup>(3)</sup>	440	586
Bausch Health Cos., Inc. 144A 5.750%, 8/15/27 <sup>(3)</sup>	200	208	Spirit AeroSystems, Inc. 144A 5.500%, 1/15/25 <sup>(3)</sup>	595	617
Baxter International, Inc. 144A 2.539%, 2/1/32 <sup>(3)</sup>	835	844	Standard Industries, Inc. 144A 4.375%, 7/15/30 <sup>(3)</sup>	140	143
DaVita, Inc. 144A 4.625%, 6/1/30 <sup>(3)</sup>	565	578	TransDigm, Inc. 5.500%, 11/15/27	305	314
HCA, Inc. 5.250%, 6/15/49	415	533	United Airlines, Inc. 144A 4.625%, 4/15/29 <sup>(3)</sup>	425	438
Illumina, Inc. 2.550%, 3/23/31	370	370	Vertiv Group Corp. 144A 4.125%, 11/15/28 <sup>(3)</sup>	565	<u>571</u>
Legacy LifePoint Health LLC 144A 4.375%, 2/15/27 <sup>(3)</sup>	305	307			<u>7,861</u>
Molina Healthcare, Inc. 144A 3.875%, 5/15/32 <sup>(3)</sup>	555	558	<b>Information Technology—0.9%</b>		
Mozart Debt Merger Sub, Inc. 144A 3.875%, 4/1/29 <sup>(3)</sup>	155	154	Broadcom, Inc. 4.150%, 11/15/30	712	790
Option Care Health, Inc. 144A 4.375%, 10/31/29 <sup>(3)</sup>	5	5	144A 3.187%, 11/15/36 <sup>(3)</sup>	38	38
Par Pharmaceutical, Inc. 144A 7.500%, 4/1/27 <sup>(3)</sup>	215	220	CDW LLC 3.569%, 12/1/31	614	639
Prime Healthcare Services, Inc. 144A 7.250%, 11/1/25 <sup>(3)</sup>	35	37	Citrix Systems, Inc. 3.300%, 3/1/30	975	989
Surgery Center Holdings, Inc. 144A 6.750%, 7/1/25 <sup>(3)</sup>	15	15	Consensus Cloud Solutions, Inc. 144A 6.000%, 10/15/26 <sup>(3)</sup>	60	62
Tenet Healthcare Corp. 144A 7.500%, 4/1/25 <sup>(3)</sup>	50	53	144A 6.500%, 10/15/28 <sup>(3)</sup>	85	89
Teva Pharmaceutical Finance Netherlands III B.V. 3.150%, 10/1/26	515	484	Dell International LLC 8.100%, 7/15/36	114	173
Universal Health Services, Inc. 144A 2.650%, 1/15/32 <sup>(3)</sup>	490	481	Flex Ltd. 3.750%, 2/1/26	555	593
Utah Acquisition Sub, Inc. 3.950%, 6/15/26	535	577	HP, Inc. 3.400%, 6/17/30	835	884
Viatrix, Inc. 2.300%, 6/22/27	481	484	Kyndryl Holdings, Inc. 144A 2.700%, 10/15/28 <sup>(3)</sup>	433	419
144A 2.300%, 6/22/27 <sup>(3)</sup>	1	1	Leidos, Inc. 2.300%, 2/15/31	800	770
		<u>6,025</u>	Motorola Solutions, Inc. 4.600%, 5/23/29	265	303
<b>Industrials—0.8%</b>			NCR Corp. 144A 5.125%, 4/15/29 <sup>(3)</sup>	350	362
American Airlines, Inc. 144A 5.750%, 4/20/29 <sup>(3)</sup>	185	198	Science Applications International Corp. 144A 4.875%, 4/1/28 <sup>(3)</sup>	580	594
Ashtead Capital, Inc. 144A 4.375%, 8/15/27 <sup>(3)</sup>	905	937	SK Hynix, Inc. 144A 1.500%, 1/19/26 <sup>(3)</sup>	465	455
Aviation Capital Group LLC 144A 3.500%, 11/1/27 <sup>(3)</sup>	560	574	TD SYNEX Corp. 144A 2.375%, 8/9/28 <sup>(3)</sup>	905	<u>878</u>
Avolon Holdings Funding Ltd. 144A 4.375%, 5/1/26 <sup>(3)</sup>	565	605			<u>8,038</u>
BlueLinx Holdings, Inc. 144A 6.000%, 11/15/29 <sup>(3)</sup>	580	577	<b>Materials—0.6%</b>		
British Airways Pass-Through Trust 2021-1, A 144A 2.900%, 3/15/35 <sup>(3)</sup>	610	607	Ardagh Metal Packaging Finance USA LLC 144A 4.000%, 9/1/29 <sup>(3)</sup>	200	198
Fortress Transportation and Infrastructure Investors LLC 144A 6.500%, 10/1/25 <sup>(3)</sup>	35	36	Ardagh Packaging Finance plc 144A 4.125%, 8/15/26 <sup>(3)</sup>	610	624
			Chemours Co. (The) 144A 5.750%, 11/15/28 <sup>(3)</sup>	430	450

See Notes to Schedule of Investments



**VIRTUS TACTICAL ALLOCATION FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**DECEMBER 31, 2021**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
<b>Materials—continued</b>				<b>LEVERAGED LOANS—3.3%</b>	
Cleveland-Cliffs, Inc. 144A 6.750%, 3/15/26 <sup>(3)</sup>	\$ 570	\$ 603		<b>Aerospace—0.4%</b>	
Glatfelter Corp. 144A 4.750%, 11/15/29 <sup>(3)</sup>	280	289		Air Canada (3 month LIBOR + 3.500%) 4.250%, 8/11/28 <sup>(4)</sup>	\$ 78
Glencore Funding LLC 144A 2.850%, 4/27/31 <sup>(3)</sup>	750	741		American Airlines, Inc. (3 month LIBOR + 4.750%) 5.500%, 4/20/28 <sup>(4)</sup>	455
International Flavors & Fragrances, Inc. 144A 2.300%, 11/1/30 <sup>(3)</sup>	635	623		Brown Group Holding LLC (3 month LIBOR + 2.500%) 3.000%, 6/7/28 <sup>(4)</sup>	582
Inversiones CMPC S.A. 144A 3.850%, 1/13/30 <sup>(3)</sup>	870	907		Delta Air Lines, Inc. (3 month LIBOR + 3.750%) 4.750%, 10/20/27 <sup>(4)</sup>	550
Suzano Austria GmbH 2.500%, 9/15/28	295	285		KKR Apple Bidco LLC (1 month LIBOR + 3.000%) 3.500%, 9/22/28 <sup>(4)</sup>	585
Teck Resources Ltd. 6.125%, 10/1/35	540	700		Mileage Plus Holdings, LLC (3 month LIBOR + 5.250%) 6.250%, 6/21/27 <sup>(4)</sup>	600
		5,420		TransDigm, Inc. Tranche E (1 month LIBOR + 2.250%) 2.354%, 5/30/25 <sup>(4)</sup>	671
					661
					3,586
<b>Real Estate—0.7%</b>				<b>Chemicals—0.2%</b>	
EPR Properties 4.750%, 12/15/26	865	924		Ineos U.S. Finance LLC 2024 (3 month LIBOR + 2.000%) 2.090%, 4/1/24 <sup>(4)</sup>	687
GLP Capital LP 5.750%, 6/1/28	655	756		Ineos U.S. Petrochem LLC 2026, Tranche B (1 month LIBOR + 2.750%) 3.250%, 1/29/26 <sup>(4)</sup>	458
Kite Realty Group Trust 4.750%, 9/15/30	780	863		Starfruit Finco B.V. (1 month LIBOR + 3.000%) 3.102%, 10/1/25 <sup>(4)</sup>	494
MPT Operating Partnership LP 5.000%, 10/15/27	240	251		Trinseo Materials Operating SCA 2021 (1 month LIBOR + 2.500%) 2.590%, 5/3/28 <sup>(4)</sup>	483
Office Properties Income Trust 4.500%, 2/1/25	555	585			479
Ontario Teachers' Cadillac Fairview Properties Trust 144A 2.500%, 10/15/31 <sup>(3)</sup>	870	866			2,110
Phillips Edison Grocery Center Operating Partnership I LP 2.625%, 11/15/31	760	739		<b>Consumer Durables—0.1%</b>	
Retail Opportunity Investments Partnership LP 4.000%, 12/15/24	485	510		Resideo Funding, Inc. Tranche B (1 month LIBOR + 2.250%) 2.750%, 2/11/28 <sup>(4)</sup>	298
Service Properties Trust 4.950%, 2/15/27	640	621		Restoration Hardware, Inc. (3 month LIBOR + 2.500%) 3.000%, 10/20/28 <sup>(4)</sup>	285
		6,866			284
					581
<b>Utilities—0.2%</b>				<b>Consumer Non-Durables—0.1%</b>	
Perusahaan Listrik Negara PT 144A 4.125%, 5/15/27 <sup>(3)</sup>	210	224		Diamond BC B.V. Tranche B (3 month LIBOR + 3.000%) 3.500%, 9/29/28 <sup>(4)</sup>	570
Puget Energy, Inc. 2.379%, 6/15/28	453	446			567
Southern Co. (The) Series 21-A 3.750%, 9/15/51	794	794		<b>Energy—0.1%</b>	
Vistra Corp. 144A 8.000% <sup>(3)(6)</sup>	570	603		Buckeye Partners LP Tranche B, First Lien (1 month LIBOR + 2.250%) 2.354%, 11/1/26 <sup>(4)</sup>	103
		2,067		Citgo Petroleum Corp. 2019, Tranche B (3 month LIBOR + 6.250%) 7.250%, 3/28/24 <sup>(4)</sup>	257
<b>TOTAL CORPORATE BONDS AND NOTES</b>				DT Midstream, Inc. (3 month LIBOR + 2.000%) 2.500%, 6/26/28 <sup>(4)</sup>	160
<b>(Identified Cost \$90,512)</b>				Freeport LNG Investments LLLP Tranche B (3 month LIBOR + 3.500%) 4.000%, 11/17/28 <sup>(4)</sup>	20
		<b>92,764</b>			20

See Notes to Schedule of Investments

**VIRTUS TACTICAL ALLOCATION FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**DECEMBER 31, 2021**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
<b>Energy—continued</b>				<b>Gaming / Leisure—continued</b>	
Oryx Midstream Services Permian Basin LLC Tranche B (3 month LIBOR + 3.250%) 3.750%, 10/5/28 <sup>(4)</sup>	\$ 460	\$ 457		UFC Holdings LLC Tranche B-3 (6 month LIBOR + 2.750%) 3.500%, 4/29/26 <sup>(4)</sup>	\$ 384
		995			\$ 382
					2,676
<b>Financial—0.2%</b>				<b>Health Care—0.2%</b>	
Asurion LLC Tranche B-9 (1 month LIBOR + 3.250%) 3.354%, 7/31/27 <sup>(4)</sup>	284	282		Agility Health, Inc. (3 month LIBOR + 2.750%) 2.875%, 1/4/26 <sup>(4)</sup>	165
Avolon TLB Borrower 1 U.S. LLC Tranche B-5 (1 month LIBOR + 2.250%) 2.750%, 12/1/27 <sup>(4)</sup>	307	307		Bausch Health Cos., Inc. (1 month LIBOR + 2.750%) 2.854%, 11/27/25 <sup>(4)</sup>	93
Blackhawk Network Holdings, Inc. First Lien (1 month LIBOR + 3.000%) 3.104%, 6/15/25 <sup>(4)</sup>	578	574		(1 month LIBOR + 3.000%) 3.104%, 6/2/25 <sup>(4)</sup>	46
Citadel Securities LP 2021 (3 month LIBOR + 2.500%) 2.604%, 2/2/28 <sup>(4)</sup>	655	650		ICU Medical, Inc. Tranche B (3 month SOFR + 2.500%) 0.000%, 12/14/28 <sup>(4)(8)</sup>	70
		1,813		IQVIA, Inc. Tranche B-3 (3 month LIBOR + 1.750%) 1.974%, 6/11/25 <sup>(4)</sup>	347
				LifePoint Health, Inc. Tranche B, First Lien (1 month LIBOR + 3.750%) 3.852%, 11/16/25 <sup>(4)</sup>	435
<b>Food / Tobacco—0.2%</b>				Medline Borrower LP (1 month LIBOR + 3.250%) 3.750%, 10/23/28 <sup>(4)</sup>	170
Aramark Services, Inc. Tranche B-4 (1 month LIBOR + 1.750%) 1.851%, 1/15/27 <sup>(4)</sup>	93	92		Phoenix Newco, Inc. First Lien (3 month LIBOR + 4.000%) 4.500%, 11/15/28 <sup>(4)</sup>	100
CHG PPC Parent LLC (1 month LIBOR + 3.000%) 3.500%, 12/8/28 <sup>(4)</sup>	155	154			1,422
Hostess Brands LLC 2019, Tranche B (1 month LIBOR + 2.250%) 3.000%, 8/3/25 <sup>(4)</sup>	594	592			
JBS USA Lux S.A. (1 month LIBOR + 2.000%) 2.102%, 5/1/26 <sup>(4)</sup>	599	597		<b>Housing—0.2%</b>	
		1,435		Chariot Buyer LLC (1 month LIBOR + 3.500%) 4.000%, 11/3/28 <sup>(4)</sup>	180
<b>Forest Prod / Containers—0.1%</b>				CPG International LLC (3 month LIBOR + 2.500%) 3.250%, 5/6/24 <sup>(4)</sup>	501
Berry Global, Inc. Tranche Z (2 month LIBOR + 1.750%) 1.864%, 7/1/26 <sup>(4)</sup>	558	554		Quikrete Holdings, Inc. Tranche B-1 (3 month LIBOR + 3.000%) 0.000%, 6/11/28 <sup>(4)(8)</sup>	435
				Standard Industries, Inc. Tranche B-2 (3 month LIBOR + 2.500%) 3.000%, 9/22/28 <sup>(4)</sup>	448
<b>Gaming / Leisure—0.3%</b>					1,562
Aristocrat Technologies, Inc. (3 month LIBOR + 3.750%) 4.750%, 10/19/24 <sup>(4)</sup>	286	287		<b>Information Technology—0.3%</b>	
Caesars Resort Collection LLC Tranche B (1 month LIBOR + 2.750%) 2.854%, 12/23/24 <sup>(4)</sup>	611	607		Applied Systems, Inc. First Lien (1 month LIBOR + 3.000%) 3.500%, 9/19/24 <sup>(4)</sup>	394
Hilton Grand Vacations Borrower LLC (1 month LIBOR + 3.000%) 3.500%, 8/2/28 <sup>(4)</sup>	80	80		Second Lien (3 month LIBOR + 5.500%) 6.250%, 9/19/25 <sup>(4)</sup>	54
Hilton Worldwide Finance LLC Tranche B-2 (1 month LIBOR + 1.750%) 1.852%, 6/22/26 <sup>(4)</sup>	605	599		BMC Software 2021 (3 month LIBOR + 3.750%) 3.974%, 10/2/25 <sup>(4)</sup>	548
Pug LLC Tranche B (1 month LIBOR + 3.500%) 3.604%, 2/12/27 <sup>(4)</sup>	274	268		CCC Intelligent Solutions, Inc. (3 month LIBOR + 2.500%) 3.000%, 9/21/28 <sup>(4)</sup>	430
Scientific Games International, Inc. Tranche B-5 (1 month LIBOR + 2.750%) 2.854%, 8/14/24 <sup>(4)</sup>	294	292		Sophia LP Tranche B (3 month LIBOR + 3.500%) 3.724%, 10/7/27 <sup>(4)</sup>	540
Station Casinos LLC Tranche B-1 (1 month LIBOR + 2.250%) 2.500%, 2/8/27 <sup>(4)</sup>	162	161		Tenable, Inc. (3 month LIBOR + 2.750%) 3.250%, 7/7/28 <sup>(4)</sup>	620

See Notes to Schedule of Investments

**VIRTUS TACTICAL ALLOCATION FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**DECEMBER 31, 2021**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
<b>Information Technology—continued</b>				<b>Retail—continued</b>	
UKG, Inc. 2021-2, First Lien (3 month LIBOR + 3.250%) 3.750%, 5/4/26 <sup>(4)</sup>	\$ 629	\$ 625		PetsMart LLC (3 month LIBOR + 3.750%) 4.500%, 2/11/28 <sup>(4)</sup>	\$ 299
		3,203			906
<b>Manufacturing—0.2%</b>				<b>Service—0.4%</b>	
Alliance Laundry Systems LLC Tranche B (3 month LIBOR + 3.500%) 4.250%, 10/8/27 <sup>(4)</sup>	500	500		AlixPartners LLP (1 month LIBOR + 2.750%) 3.250%, 2/4/28 <sup>(4)</sup>	685
Gates Global LLC Tranche B-3 (1 month LIBOR + 2.500%) 3.250%, 3/31/27 <sup>(4)</sup>	594	592		API Group DE, Inc. 2021 (3 month LIBOR + 2.750%) 0.000%, 12/18/28 <sup>(4)(8)</sup>	65
NCR Corp. (3 month LIBOR + 2.500%) 2.630%, 8/28/26 <sup>(4)</sup>	290	287		Dun & Bradstreet Corp. (The) Tranche B (1 month LIBOR + 3.250%) 3.352%, 2/6/26 <sup>(4)</sup>	734
Star U.S. Bidco LLC (1 month LIBOR + 4.250%) 5.250%, 3/17/27 <sup>(4)</sup>	459	458		NAB Holdings LLC (3 month LIBOR + 3.000%) 3.500%, 11/23/28 <sup>(4)</sup>	310
		1,837		Peraton Corp. Tranche B, First Lien (1 month LIBOR + 3.750%) 4.500%, 2/1/28 <sup>(4)</sup>	326
				PODS LLC (1 month LIBOR + 3.000%) 3.750%, 3/31/28 <sup>(4)</sup>	382
<b>Media / Telecom - Broadcasting—0.0%</b>				Sedgwick Claims Management Services, Inc. (1 month LIBOR + 3.250%) 3.354%, 12/31/25 <sup>(4)</sup>	625
Nexstar Broadcasting, Inc. Tranche B-4 (3 month LIBOR + 2.500%) 2.599%, 9/18/26 <sup>(4)</sup>	451	449		Trans Union LLC 2021, Tranche B-6 (3 month LIBOR + 2.250%) 0.000%, 12/1/28 <sup>(4)(8)</sup>	355
<b>Media / Telecom - Cable/Wireless Video—0.0%</b>				WEX, Inc. Tranche B (1 month LIBOR + 2.250%) 2.354%, 3/31/28 <sup>(4)</sup>	581
CSC Holdings LLC 2018 (3 month LIBOR + 2.250%) 2.360%, 1/15/26 <sup>(4)</sup>	416	410			577
Virgin Media Bristol LLC Tranche Q (1 month LIBOR + 3.250%) 3.360%, 1/31/29 <sup>(4)</sup>	70	70			4,043
		480		<b>Transportation - Automotive—0.0%</b>	
<b>Media / Telecom - Diversified Media—0.0%</b>				Cooper-Standard Automotive, Inc. Tranche B-1 (1 month LIBOR + 2.000%) 2.750%, 11/2/23 <sup>(4)</sup>	490
Dotdash Meredith, Inc. Tranche B (3 month Term SOFR + 4.000%) 4.500%, 11/23/28 <sup>(4)</sup>	420	420			459
<b>Media / Telecom - Telecommunications—0.0%</b>				<b>Utility—0.1%</b>	
CenturyLink, Inc. Tranche B (1 month LIBOR + 2.250%) 2.354%, 3/15/27 <sup>(4)</sup>	152	150		Astoria Energy LLC Tranche B (3 month LIBOR + 3.500%) 4.500%, 12/10/27 <sup>(4)</sup>	423
Cincinnati Bell, Inc. Tranche B-2 (3 month Term SOFR + 3.250%) 3.750%, 11/17/28 <sup>(4)</sup>	50	50		Brookfield WEC Holdings, Inc. (1 month LIBOR + 2.750%) 3.250%, 8/1/25 <sup>(4)</sup>	619
Consolidated Communications, Inc. Tranche B-1 (1 month LIBOR + 3.500%) 4.250%, 10/2/27 <sup>(4)</sup>	103	103			1,035
		303		<b>TOTAL LEVERAGED LOANS</b>	
<b>Media / Telecom - Wireless Communications—0.1%</b>				<b>(Identified Cost \$31,052)</b>	
SBA Senior Finance II LLC Tranche B (1 month LIBOR + 1.750%) 1.860%, 4/11/25 <sup>(4)</sup>	617	610			<b>31,046</b>
<b>Retail—0.1%</b>				<b>Shares</b>	
Harbor Freight Tools USA, Inc. 2021 (1 month LIBOR + 2.750%) 3.250%, 10/19/27 <sup>(4)</sup>	609	607		<b>PREFERRED STOCKS—0.2%</b>	
				<b>Financials—0.1%</b>	
				JPMorgan Chase & Co. Series HH, 4.600%	304 <sup>(9)</sup>
				MetLife, Inc. Series D, 5.875%	277 <sup>(9)</sup>
				Truist Financial Corp. Series Q, 5.100%	680 <sup>(9)</sup>
				Zions Bancorp NA, 6.950%	6,400
					174
					1,557

See Notes to Schedule of Investments

**VIRTUS TACTICAL ALLOCATION FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**DECEMBER 31, 2021**

(\$ reported in thousands)

	Shares	Value		Shares	Value
<b>Industrials—0.1%</b>			<b>Financials—continued</b>		
General Electric Co. Series D, 3.533%	725 <sup>(9)</sup>	\$ 718	MarketAxess Holdings, Inc.	16,157	\$ 6,645
<b>TOTAL PREFERRED STOCKS</b>			Mortgage Advice Bureau Holdings Ltd.	186,773	3,666
<b>(Identified Cost \$2,076)</b>		<b>2,275</b>	Nordnet AB publ	159,886	3,072
			Progressive Corp. (The)	30,279	3,108
<b>COMMON STOCKS—67.8%</b>			Sabre Insurance Group plc	624,849	1,554
			VNV Global AB <sup>(10)</sup>	169,419	1,963
<b>Communication Services—9.9%</b>					<u>47,009</u>
Adevinta ASA Class B <sup>(10)</sup>	162,082	2,159	<b>Health Care—3.9%</b>		
Ascential plc <sup>(10)</sup>	740,523	4,033	Danaher Corp.	39,458	12,982
Auto Trader Group plc	688,962	6,901	Haw Par Corp., Ltd.	385,700	3,248
Dayamitra Telekomunikasi PT <sup>(10)</sup>	43,658,000	2,542	HealthEquity, Inc. <sup>(10)</sup>	44,278	1,959
Infrastrutture Wireless Italiane SpA	445,557	5,418	Nakanishi, Inc.	80,900	1,490
MarkLines Co., Ltd.	27,151	652	Zoetis, Inc. Class A	71,075	17,344
Meta Platforms, Inc. Class A <sup>(10)</sup>	87,176	29,322			<u>37,023</u>
Netflix, Inc. <sup>(10)</sup>	29,539	17,795	<b>Industrials—8.5%</b>		
New Work SE	13,557	3,357	Boa Vista Servicios S.A.	948,109	1,021
Rightmove plc	701,548	7,549	BTS Group AB Class B	16,253	725
Tencent Holdings Ltd. Unsponsored ADR	94,598	5,515	CAE, Inc. <sup>(10)</sup>	155,026	3,911
Yandex N.V. Class A <sup>(10)</sup>	37,249	2,254	CoStar Group, Inc. <sup>(10)</sup>	112,107	8,860
ZoomInfo Technologies, Inc. Class A <sup>(10)</sup>	86,207	5,535	Enento Group Oyj <sup>(10)</sup>	54,373	2,043
		<u>93,032</u>	Equifax, Inc.	20,767	6,080
<b>Consumer Discretionary—11.8%</b>			Fair Isaac Corp. <sup>(10)</sup>	11,904	5,163
Airbnb, Inc. Class A <sup>(10)</sup>	40,878	6,806	Haitian International Holdings Ltd.	1,354,328	3,760
Alibaba Group Holding Ltd. Sponsored ADR <sup>(10)</sup>	39,253	4,663	HeadHunter Group plc ADR	166,970	8,531
Allegro.eu S.A. <sup>(10)</sup>	336,513	3,246	Knorr-Bremse AG	44,447	4,397
Amazon.com, Inc. <sup>(10)</sup>	12,038	40,139	Marel HF	696,971	4,713
Home Depot, Inc. (The)	20,758	8,615	Meitec Corp.	46,500	2,737
Marriott International, Inc. Class A <sup>(10)</sup>	36,584	6,045	MTU Aero Engines AG	17,779	3,631
Max Stock Ltd.	572,792	2,045	Roper Technologies, Inc.	18,277	8,990
MercadoLibre, Inc. <sup>(10)</sup>	7,898	10,650	Rotork plc	312,027	1,509
Mercari, Inc. <sup>(10)</sup>	65,700	3,347	S-1 Corp.	71,730	4,459
NIKE, Inc. Class B	89,677	14,946	Uber Technologies, Inc. <sup>(10)</sup>	188,227	7,892
Redbubble Ltd. <sup>(10)</sup>	1,176,280	2,798	Voltronic Power Technology Corp.	27,894	1,558
Ross Stores, Inc.	58,130	6,643			<u>79,980</u>
Vasta Platform Ltd. Class A <sup>(10)</sup>	215,022	909	<b>Information Technology—24.2%</b>		
		<u>110,852</u>	Accenture plc Class A	26,406	10,947
<b>Consumer Staples—3.1%</b>			Alten S.A.	27,211	4,910
BIM Birlesik Magazalar AS	438,033	2,030	Amphenol Corp. Class A	163,330	14,285
Estee Lauder Cos., Inc. (The) Class A	17,933	6,639	Avalara, Inc. <sup>(10)</sup>	94,056	12,144
Heineken Malaysia Bhd	237,500	1,188	Bill.com Holdings, Inc. <sup>(10)</sup>	169,802	42,306
McCormick & Co., Inc. Non-voting Shares	46,229	4,466	Bouvet ASA	398,157	3,413
Monster Beverage Corp. <sup>(10)</sup>	72,314	6,945	Brockhaus Technologies AG <sup>(10)</sup>	52,904	1,379
Procter & Gamble Co. (The)	48,254	7,893	DocuSign, Inc. <sup>(10)</sup>	18,536	2,823
		<u>29,161</u>	Duck Creek Technologies, Inc. <sup>(10)</sup>	222,879	6,711
<b>Energy—0.5%</b>			FDM Group Holdings plc	139,017	2,394
Frontera Energy Corp. <sup>(10)</sup>	1,798	15	Fineos Corp., Ltd. CDI <sup>(10)</sup>	225,034	755
Pason Systems, Inc.	498,219	4,545	MongoDB, Inc. Class A <sup>(10)</sup>	10,418	5,515
		<u>4,560</u>	NVIDIA Corp.	151,132	44,449
<b>Financials—5.0%</b>			Paycom Software, Inc. <sup>(10)</sup>	45,437	18,865
Bank of America Corp.	236,879	10,539	SimCorp A/S	12,046	1,318
CME Group, Inc. Class A	20,722	4,734	Snowflake, Inc. Class A <sup>(10)</sup>	23,554	7,979
Gruppo Mutuonline SpA	73,090	3,686	Trade Desk, Inc. (The) Class A <sup>(10)</sup>	149,972	13,743
Hargreaves Lansdown plc	166,891	3,061	Visa, Inc. Class A	94,600	20,501
Kaspi.KZ JSC GDR, 144A <sup>(3)</sup>	42,939	4,981	Webcash Corp.	37,463	843

See Notes to Schedule of Investments

**VIRTUS TACTICAL ALLOCATION FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**DECEMBER 31, 2021**

(\$ reported in thousands)

	Shares	Value
<b>Information Technology—continued</b>		
Workday, Inc. Class A <sup>(10)</sup>	46,887	\$ 12,809
		<u>228,089</u>
<b>Materials—0.9%</b>		
Corp. Moctezuma SAB de C.V.	620,531	1,985
Ecolab, Inc.	26,763	6,278
		<u>8,263</u>
<b>TOTAL COMMON STOCKS</b> <b>(Identified Cost \$293,287)</b>		<b>637,969</b>
<b>EXCHANGE-TRADED FUND—0.1%</b>		
VanEck High Yield Muni ETF <sup>(11)</sup>	12,557	784
<b>TOTAL EXCHANGE-TRADED FUND</b> <b>(Identified Cost \$787)</b>		<b>784</b>
<b>WARRANT—0.0%</b>		
<b>Financials—0.0%</b>		
VNV Global AB <sup>(10)</sup>	88,478	127
<b>TOTAL WARRANT</b> <b>(Identified Cost \$—)</b>		<b>127</b>
<b>TOTAL LONG-TERM INVESTMENTS—96.9%</b> <b>(Identified Cost \$563,756)</b>		<b>912,239</b>
<b>SHORT-TERM INVESTMENT—3.0%</b>		
<b>Money Market Mutual Fund—3.0%</b>		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) <sup>(12)</sup>	27,743,343	27,743
<b>TOTAL SHORT-TERM INVESTMENT</b> <b>(Identified Cost \$27,743)</b>		<b>27,743</b>
<b>SECURITIES LENDING COLLATERAL—0.1%</b>		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) <sup>(12)(13)</sup>	784,444	784
<b>TOTAL SECURITIES LENDING COLLATERAL</b> <b>(Identified Cost \$784)</b>		<b>784</b>
<b>TOTAL INVESTMENTS—100.0%</b> <b>(Identified Cost \$592,283)</b>		<b>\$940,766</b>
Other assets and liabilities, net—0.0%		371
<b>NET ASSETS—100.0%</b>		<b>\$941,137</b>

**Abbreviations:**

ADR	American Depositary Receipt
BAM	Build America Municipal Insured
CDI	CREST Depositary Interest
ETF	Exchange-Traded Fund
GDR	Global Depositary Receipt
GS	Goldman Sachs & Co.
JSC	Joint Stock Company
LIBOR	London Interbank Offered Rate
LLC	Limited Liability Company
LLLP	Limited Liability Limited Partnership
LP	Limited Partnership
NA	National Association
SOFR	Secured Overnight Financing Rate
SOFR30A	Secured Overnight Financing Rate 30 Day Average
WaMu	Washington Mutual

**Footnote Legend:**

- (1) Security in default; no interest payments are being received during the bankruptcy proceedings.
- (2) 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 December 31, 2021, these securities amounted to a value of \$139,774 or 14.9% of net assets.
- (4) Variable rate security. Rate disclosed is as of December 31, 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.
- (5) 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.
- (6) No contractual maturity date.
- (7) Amount is less than \$500.
- (8) This loan will settle after December 31, 2021, at which time the interest rate, based on the LIBOR and the agreed upon spread on trade date, will be reflected.
- (9) Value shown as par value.
- (10) Non-income producing.
- (11) All or a portion of security is on loan.
- (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<sup>†</sup>**

United States	80%
United Kingdom	3
Germany	1
Brazil	1
Canada	1
Russia	1
China	1
Other	12
<b>Total</b>	<b>100%</b>

<sup>†</sup> % of total investments as of December 31, 2021.

See Notes to Schedule of Investments

**VIRTUS TACTICAL ALLOCATION FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**DECEMBER 31, 2021**

(\$ reported in thousands)

The following table summarizes the market value of the Fund's investments as of December 31, 2021, based on the inputs used to value them (See Security Valuation Note 1 in the Notes to Schedule of Investments):

	Total Value at December 31, 2021	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
<b>Assets:</b>				
<b>Debt Securities:</b>				
Asset-Backed Securities	\$ 30,727	\$ —	\$ 30,500	\$ 227
Corporate Bonds and Notes	92,764	—	92,764	— <sup>(1)</sup>
Foreign Government Securities	4,239	—	4,239	—
Leveraged Loans	31,046	—	31,046	—
Mortgage-Backed Securities	69,215	—	67,722	1,493
Municipal Bonds	3,741	—	3,741	—
U.S. Government Securities	39,352	—	39,352	—
<b>Equity Securities:</b>				
Common Stocks	637,969	637,969	—	—
Preferred Stocks	2,275	174	2,101	—
Warrant	127	127	—	—
Securities Lending Collateral	784	784	—	—
Exchange-Traded Fund	784	784	—	—
Money Market Mutual Fund	27,743	27,743	—	—
<b>Total Investments</b>	<b>\$940,766</b>	<b>\$667,581</b>	<b>\$271,465</b>	<b>\$1,720</b>

<sup>(1)</sup> Amount is less than \$500.

Securities held by the Fund with an end of period value of \$4 were transferred from Level 3 to Level 2 due to an increase in trading activities at period end.

Securities held by the Fund with an end of period value of \$491 were transferred from Level 2 to Level 3 due to a decrease in trading activities at period end.

Some of the Fund's investments that were categorized as Level 3 were valued utilizing third party pricing information without adjustment. Such valuations are based on unobservable inputs. A significant change in third party information could result in a significantly lower or higher value of Level 3 investments.

Management has determined that the amount of Level 3 securities compared to total net assets is not material; therefore, the rollforward of Level 3 securities and assumptions are not shown for the period ended December 31, 2021.

See Notes to Schedule of Investments

**VIRTUS TACTICAL ALLOCATION FUND**  
**NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)**  
**DECEMBER 31, 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 fair values non-U.S. securities using an independent pricing service which considers the correlation of the trading patterns of the non-U.S. security to the intraday trading in the U.S. markets for investments such as American Depositary Receipts, financial futures, exchange-traded funds ("ETFs"), and certain indexes, as well as prices for similar securities. Such fair valuations are categorized as Level 2 in the hierarchy. Because the frequency of significant events is not predictable, fair valuation of certain non-U.S. common stocks may occur on a frequent basis.

Debt securities, including 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 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.*