

**VIRTUS TACTICAL ALLOCATION FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**DECEMBER 31, 2022**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
<b>U.S. GOVERNMENT SECURITIES—5.7%</b>					
U.S. Treasury Bonds					
2.375%, 2/15/42	\$ 3,715	\$ 2,836			
3.250%, 5/15/42	1,195	1,048			
3.000%, 8/15/48	7,650	6,282			
2.000%, 2/15/50	2,045	1,351			
1.375%, 8/15/50	12,745	7,082			
1.875%, 2/15/51	5,255	3,340			
2.000%, 8/15/51	440	288			
2.250%, 2/15/52	605	421			
2.875%, 5/15/52	2,335	1,871			
U.S. Treasury Notes					
0.125%, 3/31/23	1,700	1,683			
2.500%, 4/30/24	1,200	1,166			
0.250%, 5/31/25	1,610	1,461			
1.125%, 2/15/31	2,565	2,090			
1.625%, 5/15/31	900	757			
1.250%, 8/15/31	1,170	949			
1.375%, 11/15/31	830	675			
<b>TOTAL U.S. GOVERNMENT SECURITIES</b>					
<b>(Identified Cost \$44,045)</b>		<b>33,300</b>			
<b>MUNICIPAL BONDS—1.7%</b>					
<b>California—0.1%</b>					
Santa Clara Valley Water District Series B, Taxable					
2.967%, 6/1/50	510	334			
University of California, Series B-A, Taxable					
4.428%, 5/15/48	380	322			
		656			
<b>Florida—0.3%</b>					
Broward County, Water & Sewer Utility Revenue					
Series A					
4.000%, 10/1/47	2,115	1,999			
<b>Idaho—0.1%</b>					
Idaho Health Facilities Authority St. Luke's Health					
System Revenue Taxable					
5.020%, 3/1/48	450	402			
<b>Illinois—0.0%</b>					
Sales Tax Securitization Corp. Series B, Second Lien,					
Taxable (BAM Insured)					
3.411%, 1/1/43	70	51			
<b>New York—0.9%</b>					
Metropolitan Transportation Authority Revenue					
Taxable Series A					
5.000%, 11/15/45	2,555	2,745			
New York State Environmental Facilities Corp.					
Revenue Taxable					
5.000%, 6/15/51	2,130	2,313			
		5,058			
<b>Texas—0.2%</b>					
City of San Antonio, General Obligation Taxable					
1.963%, 2/1/33	530	404			
State of Texas, General Obligation Taxable					
3.211%, 4/1/44	180	143			
<b>Texas—continued</b>					
Texas Public Finance Authority Revenue Taxable					
2.140%, 2/1/35	\$ 585	\$ 417			
Texas Transportation Commission State Highway					
Fund Revenue Taxable					
4.000%, 10/1/33	160	146			
		1,110			
<b>Virginia—0.1%</b>					
City of Bristol, General Obligation Taxable (State AID					
Withholding Insured)					
4.210%, 1/1/42	640	544			
<b>TOTAL MUNICIPAL BONDS</b>					
<b>(Identified Cost \$11,247)</b>					<b>9,820</b>
<b>FOREIGN GOVERNMENT SECURITIES—0.3%</b>					
Bolivarian Republic of Venezuela					
9.375%, 1/13/34 <sup>(1)</sup>	130	9			
RegS					
8.250%, 10/13/24 <sup>(1)(2)</sup>	40	3			
RegS					
7.650%, 4/21/25 <sup>(1)(2)</sup>	320	22			
Dominican Republic 144A					
4.875%, 9/23/32 <sup>(3)</sup>	820	678			
Emirate of Dubai Government International Bonds					
RegS					
5.250%, 1/30/43 <sup>(2)</sup>	540	487			
United Mexican States					
2.659%, 5/24/31	645	521			
<b>TOTAL FOREIGN GOVERNMENT SECURITIES</b>					
<b>(Identified Cost \$2,323)</b>					<b>1,720</b>
<b>MORTGAGE-BACKED SECURITIES—8.8%</b>					
<b>Agency—0.1%</b>					
Federal Home Loan Mortgage Corporation					
Pool #A46224					
5.000%, 7/1/35	49	50			
Pool #A62213					
6.000%, 6/1/37	88	92			
Federal National Mortgage Association					
Pool #254549					
6.000%, 12/1/32	13	14			
Pool #310041					
6.500%, 5/1/37	82	88			
Pool #735061					
6.000%, 11/1/34	100	103			
Pool #880117					
5.500%, 4/1/36	3	3			
Pool #909092					
6.000%, 9/1/37	6	6			
Pool #909175					
5.500%, 4/1/38	55	57			
Pool #909220					
6.000%, 8/1/38	59	60			
Pool #929625					
5.500%, 6/1/38	71	74			
Pool #938574					
5.500%, 9/1/36	60	62			

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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
<b>Agency—continued</b>			<b>Non-Agency—continued</b>		
Pool #972569			Citigroup Mortgage Loan Trust, Inc. 2018-RP1, A1 144A		
5.000%, 3/1/38	\$ 66	\$ 67	3.000%, 9/25/64 <sup>(3)(4)</sup>	\$ 347	\$ 331
		<u>676</u>	COLT Mortgage Loan Trust 2022-5, A1 144A	558	538
			4.550%, 4/25/67 <sup>(3)(4)</sup>		
<b>Non-Agency—8.7%</b>			COMM Mortgage Trust 2020-CBM, B 144A	490	446
Ajax Mortgage Loan Trust			3.099%, 2/10/37 <sup>(3)</sup>		
2019-D, A1 144A			CoreVest American Finance Issuer LLC 2021-RTL1, A1 144A	290	264
2.956%, 9/25/65 <sup>(3)(4)</sup>	389	362	2.239%, 3/28/29 <sup>(3)(4)</sup>		
2021-A, A1 144A			CoreVest American Finance Trust		
1.065%, 9/25/65 <sup>(3)(4)</sup>	448	390	2019-3, C 144A		
American Homes 4 Rent Trust			3.265%, 10/15/52 <sup>(3)</sup>	295	243
2014-SFR2, C 144A			2020-1, A1 144A		
4.705%, 10/17/36 <sup>(3)</sup>	1,050	1,013	1.832%, 3/15/50 <sup>(3)</sup>	230	214
2015-SFR2, C 144A			2020-3, A 144A		
4.691%, 10/17/52 <sup>(3)</sup>	335	319	1.358%, 8/15/53 <sup>(3)</sup>	460	405
AMSR Trust			2020-4, A 144A		
2020-SFR1, B 144A			1.174%, 12/15/52 <sup>(3)</sup>	526	464
2.120%, 4/17/37 <sup>(3)</sup>	530	483	Credit Suisse Mortgage Capital Trust		
2020-SFR2, C 144A			2017-RPL1, A1 144A		
2.533%, 7/17/37 <sup>(3)</sup>	750	678	2.750%, 7/25/57 <sup>(3)(4)</sup>	377	359
2020-SFR2, D 144A			2020-NQM1, A1 144A		
3.282%, 7/17/37 <sup>(3)</sup>	770	702	1.208%, 5/25/65 <sup>(3)(4)</sup>	78	70
Angel Oak Mortgage Trust 2020-4, A1 144A			2020-RPL4, A1 144A		
1.469%, 6/25/65 <sup>(3)(4)</sup>	411	367	2.000%, 1/25/60 <sup>(3)(4)</sup>	296	263
Angel Oak SB Commercial Mortgage Trust			2021-NQM1, A1 144A		
2020-SBC1, A1 144A			0.809%, 5/25/65 <sup>(3)(4)</sup>	135	113
2.068%, 5/25/50 <sup>(3)(4)</sup>	565	537	2021-NQM2, A1 144A		
Arroyo Mortgage Trust			1.179%, 2/25/66 <sup>(3)(4)</sup>	356	295
2019-1, A1 144A			Dominion Mortgage Trust 2021-RTL1, A1 144A		
3.805%, 1/25/49 <sup>(3)(4)</sup>	145	134	2.487%, 7/25/27 <sup>(3)(4)</sup>	875	787
2019-2, A1 144A			Ellington Financial Mortgage Trust		
3.347%, 4/25/49 <sup>(3)(4)</sup>	831	768	2019-2, A3 144A		
2021-1R, A1 144A			3.046%, 11/25/59 <sup>(3)(4)</sup>	39	36
1.175%, 10/25/48 <sup>(3)(4)</sup>	718	564	2021-2, A3 144A		
2022-1, A1B 144A			1.291%, 6/25/66 <sup>(3)(4)</sup>	549	413
3.269%, 12/25/56 <sup>(3)(4)</sup>	670	592	2022-1, A1 144A		
BPR Trust 2021-KEN, A (1 month LIBOR + 1.250%, Cap N/A, Floor 1.250%) 144A			2.206%, 1/25/67 <sup>(3)(4)</sup>	391	327
5.568%, 2/15/29 <sup>(3)(4)</sup>	920	895	FirstKey Homes Trust		
BX Commercial Mortgage Trust 2022-LP2, D (1 month Term SOFR + 1.961%, Cap N/A, Floor 1.961%) 144A			2020-SFR2, B 144A		
6.296%, 2/15/39 <sup>(3)(4)</sup>	246	229	1.567%, 10/19/37 <sup>(3)</sup>	645	572
BX Trust 2019-OC11, D 144A			2021-SFR1, D 144A		
3.944%, 12/9/41 <sup>(3)(4)</sup>	1,379	1,099	2.189%, 8/17/38 <sup>(3)</sup>	880	739
Cascade MH Asset Trust 2021-MH1, A1 144A			Flagstar Mortgage Trust 2017-1, 1A3 144A		
1.753%, 2/25/46 <sup>(3)</sup>	1,048	890	3.500%, 3/25/47 <sup>(3)(4)</sup>	86	77
Chase Mortgage Finance Corp.			Galton Funding Mortgage Trust		
2016-SH1, M2 144A			2017-1, A21 144A		
3.750%, 4/25/45 <sup>(3)(4)</sup>	152	128	3.500%, 7/25/56 <sup>(3)(4)</sup>	14	13
2016-SH2, M2 144A			2018-1, A23 144A		
3.750%, 12/25/45 <sup>(3)(4)</sup>	328	286	3.500%, 11/25/57 <sup>(3)(4)</sup>	22	20
CHL Mortgage Pass-Through Trust 2004-6, 1A2			GCAT Trust 2020-NQM1, A1 144A		
3.065%, 5/25/34 <sup>(4)</sup>	120	109	2.247%, 1/25/60 <sup>(3)(4)</sup>	24	23
CIM Trust			GCT Commercial Mortgage Trust 2021-GCT, A (1 month LIBOR + 0.800%, Cap N/A, Floor 0.800%) 144A		
2021-NR4, A1 144A			5.118%, 2/15/38 <sup>(3)(4)</sup>	1,080	1,002
2.816%, 10/25/61 <sup>(3)(4)</sup>	408	377	GS Mortgage Securities Trust 2020-GC45, AS		
2022-R2, A1 144A			3.173%, 2/13/53 <sup>(4)</sup>	565	469
3.750%, 12/25/61 <sup>(3)(4)</sup>	221	208	Hilton USA Trust 2016-SFP, B 144A		
			3.323%, 11/5/35 <sup>(3)</sup>	500	473

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<b>Non-Agency—continued</b>			<b>Non-Agency—continued</b>		
Imperial Fund Mortgage Trust 2021-NQM4, A1 144A 2.091%, 1/25/57 <sup>(3)(4)</sup>	\$ 1,157	\$ 953	2020-1A, A1B 144A 3.500%, 10/25/59 <sup>(3)(4)</sup>	\$ 452	\$ 416
INTOWN Mortgage Trust 2022-STAY, A (1 month Term SOFR + 2.489%, Cap N/A, Floor 2.489%) 144A 6.825%, 8/15/39 <sup>(3)(4)</sup>	590	586	2021-NQ2R, A1 144A 0.941%, 10/25/58 <sup>(3)(4)</sup>	167	144
JPMorgan Chase Mortgage Trust			NLT Trust 2021-INV2, A1 144A 1.162%, 8/25/56 <sup>(3)(4)</sup>	436	343
2014-1, 2A12 144A 3.500%, 1/25/44 <sup>(3)(4)</sup>	14	13	OBX Trust		
2014-2, 2A2 144A 3.500%, 6/25/29 <sup>(3)(4)</sup>	20	18	2019-INV1, A3 144A 4.500%, 11/25/48 <sup>(3)(4)</sup>	55	53
2017-1, A2 144A 3.449%, 1/25/47 <sup>(3)(4)</sup>	111	96	2021-NQM3, A2 144A 1.260%, 7/25/61 <sup>(3)(4)</sup>	546	407
2017-3, 2A2 144A 2.500%, 8/25/47 <sup>(3)(4)</sup>	50	44	Palisades Mortgage Loan Trust 2021-RTL1, A1 144A 2.857%, 6/25/26 <sup>(3)(4)</sup>	430	400
2017-4, A3 144A 3.500%, 11/25/48 <sup>(3)(4)</sup>	125	115	Preston Ridge Partners Mortgage LLC		
2017-5, A1 144A 3.211%, 10/26/48 <sup>(3)(4)</sup>	89	85	2020-6, A1 144A 2.363%, 11/25/25 <sup>(3)(4)</sup>	675	623
KKR Industrial Portfolio Trust 2021-KDIP, C (1 month LIBOR + 1.000%, Cap N/A, Floor 1.000%) 144A 5.318%, 12/15/37 <sup>(3)(4)</sup>	652	619	2021-2, A1 144A 2.115%, 3/25/26 <sup>(3)(4)</sup>	829	763
KNDL Mortgage Trust 2019-KNSQ, A (1 month LIBOR + 0.800%, Cap N/A, Floor 0.800%) 144A 5.118%, 5/15/36 <sup>(3)(4)</sup>	565	558	2021-3, A1 144A 1.867%, 4/25/26 <sup>(3)(4)</sup>	419	373
LHOME Mortgage Trust			2021-9, A1 144A 2.363%, 10/25/26 <sup>(3)(4)</sup>	319	287
2021-RTL1, A1 144A 2.090%, 2/25/26 <sup>(3)(4)</sup>	480	454	2021-RPL1, A1 144A 1.319%, 7/25/51 <sup>(3)(4)</sup>	159	141
2021-RTL2, A1 144A 2.090%, 6/25/26 <sup>(3)(4)</sup>	295	277	Pretium Mortgage Credit Partners I LLC 2021-NPL1, A1 144A 2.240%, 9/27/60 <sup>(3)(4)</sup>	618	563
MetLife Securitization Trust 2017-1A, M1 144A 3.441%, 4/25/55 <sup>(3)(4)</sup>	860	748	Progress Residential Trust		
Mill City Mortgage Loan Trust			2019-SFR3, B 144A 2.571%, 9/17/36 <sup>(3)</sup>	460	436
2017-3, B1 144A 3.250%, 1/25/61 <sup>(3)(4)</sup>	364	296	2021-SFR2, D 144A 2.197%, 4/19/38 <sup>(3)</sup>	940	805
2019-1, M2 144A 3.500%, 10/25/69 <sup>(3)(4)</sup>	509	432	2021-SFR3, D 144A 2.288%, 5/17/26 <sup>(3)</sup>	450	382
Morgan Stanley Bank of America Merrill Lynch Trust			2021-SFR6, C 144A 1.855%, 7/17/38 <sup>(3)</sup>	145	123
2013-C13, AS 4.266%, 11/15/46	275	268	Provident Funding Mortgage Trust 2019-1, A2 144A 3.000%, 12/25/49 <sup>(3)(4)</sup>	235	196
2015-C22, AS 3.561%, 4/15/48	835	777	RCKT Mortgage Trust 2020-1, A1 144A 3.000%, 2/25/50 <sup>(3)(4)</sup>	255	213
2015-C25, A4 3.372%, 10/15/48	590	559	RCO VI Mortgage LLC 2022-1, A1 144A 3.000%, 1/25/27 <sup>(3)(4)</sup>	207	194
New Residential Mortgage Loan Trust			RCO VII Mortgage LLC 2021-2, A1 144A 2.116%, 9/25/26 <sup>(3)(4)</sup>	271	248
2014-1A, A 144A 3.750%, 1/25/54 <sup>(3)(4)</sup>	164	154	Residential Mortgage Loan Trust 2019-2, A1 144A 2.913%, 5/25/59 <sup>(3)(4)</sup>	52	50
2015-2A, A1 144A 3.750%, 8/25/55 <sup>(3)(4)</sup>	103	96	Sequoia Mortgage Trust 2013-8, B1 3.488%, 6/25/43 <sup>(4)</sup>	64	60
2016-1A, A1 144A 3.750%, 3/25/56 <sup>(3)(4)</sup>	48	44	SG Residential Mortgage Trust 2019-3, A1 144A 2.703%, 9/25/59 <sup>(3)(4)</sup>	73	70
2016-3A, B1 144A 4.000%, 9/25/56 <sup>(3)(4)</sup>	348	316	Starwood Mortgage Residential Trust		
2016-4A, A1 144A 3.750%, 11/25/56 <sup>(3)(4)</sup>	37	34	2020-3, A1 144A 1.486%, 4/25/65 <sup>(3)(4)</sup>	106	97
2016-4A, B1A 144A 4.500%, 11/25/56 <sup>(3)(4)</sup>	482	443	2021-3, A3 144A 1.518%, 6/25/56 <sup>(3)(4)</sup>	165	131
2017-2A, A3 144A 4.000%, 3/25/57 <sup>(3)(4)</sup>	77	72	Towd Point Mortgage Trust		
2019-NQM4, A1 144A 2.492%, 9/25/59 <sup>(3)(4)</sup>	132	119	2016-1, M1 144A 3.500%, 2/25/55 <sup>(3)(4)</sup>	142	139
2019-RPL2, M2 144A 3.750%, 2/25/59 <sup>(3)(4)</sup>	660	552	2016-3, M1 144A 3.500%, 4/25/56 <sup>(3)(4)</sup>	1,080	1,059
			2016-4, B1 144A 3.890%, 7/25/56 <sup>(3)(4)</sup>	585	535

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<b>Non-Agency—continued</b>			<b>Non-Agency—continued</b>		
2017-1, M1 144A			Wells Fargo Commercial Mortgage Trust 2014-C24,		
3.750%, 10/25/56 <sup>(3)(4)</sup>	\$ 185	\$ 172	AS		
2017-4, A2 144A			3.931%, 11/15/47	\$ 675	\$ 643
3.000%, 6/25/57 <sup>(3)(4)</sup>	936	840			50,527
2018-6, A1B 144A					
3.750%, 3/25/58 <sup>(3)(4)</sup>	420	381			
2018-6, A2 144A			<b>TOTAL MORTGAGE-BACKED SECURITIES</b>		
3.750%, 3/25/58 <sup>(3)(4)</sup>	1,270	1,085	<b>(Identified Cost \$57,440)</b>		<b>51,203</b>
2019-1, A1 144A					
3.722%, 3/25/58 <sup>(3)(4)</sup>	387	364	<b>ASSET-BACKED SECURITIES—4.3%</b>		
2019-2, A2 144A					
3.750%, 12/25/58 <sup>(3)(4)</sup>	500	436	<b>Automobiles—2.6%</b>		
2019-4, A2 144A			American Credit Acceptance Receivables Trust		
3.250%, 10/25/59 <sup>(3)(4)</sup>	650	547	2021-2, C 144A		
2020-MH1, A2 144A			0.970%, 7/13/27 <sup>(3)</sup>	821	806
2.500%, 2/25/60 <sup>(3)(4)(5)</sup>	1,115	945	AmeriCredit Automobile Receivables Trust 2020-3, C		
2021-1, A2 144A			1.060%, 8/18/26	1,245	1,169
2.750%, 11/25/61 <sup>(3)(4)</sup>	1,265	990	Carvana Auto Receivables Trust		
Tricon American Homes Trust			2019-2A, D 144A		
2019-SFR1, C 144A			3.280%, 1/15/25 <sup>(3)</sup>	365	362
3.149%, 3/17/38 <sup>(3)</sup>	435	392	2019-3A, D 144A		
2020-SFR2, D 144A			3.040%, 4/15/25 <sup>(3)</sup>	478	471
2.281%, 11/17/39 <sup>(3)</sup>	880	725	2020-P1, B		
Tricon Residential Trust 2021-SFR1, B 144A			0.920%, 11/9/26	775	681
2.244%, 7/17/38 <sup>(3)</sup>	515	444	2021-N3, D		
TVC Mortgage Trust			1.580%, 6/12/28	585	528
2020-RTL1, A1 144A			CIG Auto Receivables Trust 2020-1A, E 144A		
3.474%, 9/25/24 <sup>(3)</sup>	169	168	4.430%, 2/12/27 <sup>(3)</sup>	545	533
2020-RTL1, M 144A			CPS Auto Receivables Trust 2020-C, C 144A		
5.193%, 9/25/24 <sup>(3)(4)</sup>	510	487	1.710%, 8/17/26 <sup>(3)</sup>	148	147
VCAT LLC			Credit Acceptance Auto Loan Trust		
2021-NPL2, A1 144A			2020-3A, B 144A		
2.115%, 3/27/51 <sup>(3)(4)</sup>	252	228	1.770%, 12/17/29 <sup>(3)</sup>	540	513
2021-NPL3, A1 144A			2022-1A, A 144A		
1.743%, 5/25/51 <sup>(3)(4)</sup>	272	235	4.600%, 6/15/32 <sup>(3)</sup>	595	579
2021-NPL4, A1 144A			Exeter Automobile Receivables Trust		
1.868%, 8/25/51 <sup>(3)(4)</sup>	576	522	2018-4A, D 144A		
Vericrest Opportunity Loan Trust C LLC 2021-NPL9,			4.350%, 9/16/24 <sup>(3)</sup>	42	42
A1 144A			2019-1A, D 144A		
1.992%, 5/25/51 <sup>(3)(4)</sup>	218	195	4.130%, 12/16/24 <sup>(3)</sup>	46	46
Vericrest Opportunity Loan Trust CVI LLC 2021-NP12,			First Investors Auto Owner Trust		
A1 144A			2021-1A, C 144A		
2.734%, 12/26/51 <sup>(3)(4)</sup>	217	200	1.170%, 3/15/27 <sup>(3)</sup>	790	748
Verus Securitization Trust			2022-1A, C 144A		
2019-4, M1 144A			3.130%, 5/15/28 <sup>(3)</sup>	685	640
3.207%, 11/25/59 <sup>(3)(4)</sup>	280	236	Flagship Credit Auto Trust		
2019-INV2, A1 144A			2020-3, C 144A		
2.913%, 7/25/59 <sup>(3)(4)</sup>	75	72	1.730%, 9/15/26 <sup>(3)</sup>	540	515
2022-4, A1 144A			2020-4, C 144A		
4.474%, 4/25/67 <sup>(3)(4)</sup>	430	414	1.280%, 2/16/27 <sup>(3)</sup>	965	923
2022-5, A1 144A			Foursight Capital Automobile Receivables Trust		
3.800%, 4/25/67 <sup>(3)(4)</sup>	813	744	2019-1, E 144A		
2022-7, A1 144A			4.300%, 9/15/25 <sup>(3)</sup>	745	743
5.152%, 7/25/67 <sup>(3)(4)</sup>	677	658	2022-1, B 144A		
Visio Trust			2.150%, 5/17/27 <sup>(3)</sup>	545	506
2020-1R, A2 144A			GLS Auto Receivables Issuer Trust 2020-4A, C 144A		
1.567%, 11/25/55 <sup>(3)</sup>	138	124	1.140%, 11/17/25 <sup>(3)</sup>	808	795
2021-1R, A1 144A			GLS Auto Receivables Trust 2018-3A, C 144A		
1.280%, 5/25/56 <sup>(3)</sup>	235	215	4.180%, 7/15/24 <sup>(3)</sup>	60	60
			LAD Auto Receivables Trust 2021-1A, D 144A		
			3.990%, 11/15/29 <sup>(3)</sup>	710	640

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Lendbuzz Securitization Trust 2022-1A, A 144A 4.220%, 5/17/27 <sup>(3)</sup>	\$ 651	\$ 623		Octane Receivables Trust 2020-1A, A 144A 1.710%, 2/20/25 <sup>(3)</sup>	\$ 89
Oscar US Funding XII LLC 2021-1A, A4 144A 1.000%, 4/10/28 <sup>(3)</sup>	550	496		Orange Lake Timeshare Trust 2019-A, B 144A 3.360%, 4/9/38 <sup>(3)</sup>	191
Santander Drive Auto Receivables Trust 2020-4, C 1.010%, 1/15/26	872	863		Purchasing Power Funding LLC 2021-A, A 144A 1.570%, 10/15/25 <sup>(3)</sup>	900
2021-3, C 0.950%, 9/15/27	880	846		Trinity Rail Leasing LLC 2019-1A, A 144A 3.820%, 4/17/49 <sup>(3)</sup>	330
2022-7, A2 5.810%, 1/15/26	539	540		Westgate Resorts LLC 2020-1A, A 144A 2.713%, 3/20/34 <sup>(3)</sup>	278
Skopos Auto Receivables Trust 2019-1A, C 144A 3.630%, 9/16/24 <sup>(3)</sup>	19	19		<b>TOTAL ASSET-BACKED SECURITIES</b> <b>(Identified Cost \$26,777)</b>	<b>25,058</b>
United Auto Credit Securitization Trust 2021-1, C 144A 0.840%, 6/10/26 <sup>(3)</sup>	561	557			
		15,391			
<b>Consumer Loans—0.1%</b>				<b>CORPORATE BONDS AND NOTES—12.7%</b>	
SoFi Consumer Loan Program Trust 2022-1S, A 144A 6.210%, 4/15/31 <sup>(3)</sup>	429	429		<b>Communication Services—0.3%</b>	
				<b>CCO Holdings LLC</b>	
<b>Credit Card—0.1%</b>				144A 6.375%, 9/1/29 <sup>(3)</sup>	
Avant Credit Card Master Trust 2021-1A, A 144A 1.370%, 4/15/27 <sup>(3)</sup>	730	668		144A 4.750%, 3/1/30 <sup>(3)</sup>	
				Level 3 Financing, Inc. 144A 4.250%, 7/1/28 <sup>(3)</sup>	
<b>Other—1.5%</b>				Sprint Spectrum Co. LLC 144A 4.738%, 3/20/25 <sup>(3)</sup>	
Aqua Finance Trust				Telecomunicaciones Digitales S.A. 144A 4.500%, 1/30/30 <sup>(3)</sup>	
2017-A, A 144A				TripAdvisor, Inc. 144A 7.000%, 7/15/25 <sup>(3)</sup>	
3.720%, 11/15/35 <sup>(3)</sup>	16	16			390
2019-A, C 144A					1,726
4.010%, 7/16/40 <sup>(3)</sup>	720	662		<b>Consumer Discretionary—0.6%</b>	
2020-AA, B 144A				<b>Aramark Services, Inc. 144A</b>	
2.790%, 7/17/46 <sup>(3)</sup>	755	664		6.375%, 5/1/25 <sup>(3)</sup>	
Arby's Funding LLC 2020-1A, A2 144A 3.237%, 7/30/50 <sup>(3)</sup>	811	686		Ashtead Capital, Inc. 144A 5.500%, 8/11/32 <sup>(3)</sup>	
Bankers Healthcare Group Securitization Trust 2020-A, A 144A				Brunswick Corp. 2.400%, 8/18/31	
2.560%, 9/17/31 <sup>(3)</sup>	146	142		Carriage Services, Inc. 144A 4.250%, 5/15/29 <sup>(3)</sup>	
BHG Securitization Trust 2021-A, A 144A 1.420%, 11/17/33 <sup>(3)</sup>	490	455		Dick's Sporting Goods, Inc. 3.150%, 1/15/32	
Cajun Global LLC 2021-1, A2 144A 3.931%, 11/20/51 <sup>(3)</sup>	424	359		Ford Motor Co. 3.250%, 2/12/32	
CF Hippolyta Issuer LLC 2020-1, A1 144A 1.690%, 7/15/60 <sup>(3)</sup>	386	345		4.750%, 1/15/43	
Diamond Resorts Owner Trust 2021-1A, A 144A 1.510%, 11/21/33 <sup>(3)</sup>	250	230		M/I Homes, Inc. 4.950%, 2/1/28	
Foundation Finance Trust 2021-1A, A 144A 1.270%, 5/15/41 <sup>(3)</sup>	376	336		PulteGroup, Inc. 6.375%, 5/15/33	
Jersey Mike's Funding 2019-1A, A2 144A 4.433%, 2/15/50 <sup>(3)</sup>	516	463		Scientific Games International, Inc. 144A 7.000%, 5/15/28 <sup>(3)</sup>	
Mariner Finance Issuance Trust 2020-AA, A 144A 2.190%, 8/21/34 <sup>(3)</sup>	555	528			277
MVW LLC 2020-1A, A 144A 1.740%, 10/20/37 <sup>(3)</sup>	493	449			3,290
Navient Private Education Refi Loan Trust 2021-EA, A 144A				<b>Consumer Staples—0.3%</b>	
0.970%, 12/16/69 <sup>(3)</sup>	654	548		<b>Bacardi Ltd. 144A</b>	
NBC Funding LLC 2021-1, A2 144A 2.989%, 7/30/51 <sup>(3)</sup>	586	492		4.700%, 5/15/28 <sup>(3)</sup>	
NMEF Funding LLC 2022-A, B 144A 3.350%, 10/16/28 <sup>(3)</sup>	525	476		BAT Capital Corp. 7.750%, 10/19/32	
				Central American Bottling Corp. 144A 5.250%, 4/27/29 <sup>(3)</sup>	
				225	210

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**VIRTUS TACTICAL ALLOCATION FUND**  
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(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
<b>Consumer Staples—continued</b>			<b>Financials—continued</b>		
Church & Dwight Co., Inc. 5.000%, 6/15/52	\$ 585	\$ 547	Banco Mercantil del Norte S.A. 144A 6.625% <sup>(3)(6)</sup>	\$ 620	\$ 511
		<u>2,098</u>	Bank of America Corp. 2.687%, 4/22/32	1,725	1,381
			2.482%, 9/21/36	750	551
<b>Energy—1.6%</b>			Bank of New York Mellon Corp. (The) 5.834%, 10/25/33	455	472
Aker BP ASA 144A 2.000%, 7/15/26 <sup>(3)</sup>	740	654	Series G 4.700% <sup>(6)</sup>	710	682
Alliance Resource Operating Partners LP 144A 7.500%, 5/1/25 <sup>(3)</sup>	400	397	Barclays plc 7.437%, 11/2/33	530	555
BP Capital Markets plc 4.875% <sup>(6)</sup>	600	525	BBVA Bancomer S.A. 144A 5.125%, 1/18/33 <sup>(3)</sup>	540	484
CrownRock LP 144A 5.625%, 10/15/25 <sup>(3)</sup>	300	289	Blackstone Private Credit Fund 2.625%, 12/15/26	313	259
144A 5.000%, 5/1/29 <sup>(3)</sup>	270	243	Blue Owl Finance LLC 144A 3.125%, 6/10/31 <sup>(3)</sup>	415	308
DT Midstream, Inc. 144A 4.125%, 6/15/29 <sup>(3)</sup>	360	309	Brighthouse Financial, Inc. 5.625%, 5/15/30	648	616
Enbridge, Inc. 7.625%, 1/15/83	620	611	Brookfield Finance, Inc. 2.724%, 4/15/31	1,200	963
Energy Transfer LP Series H 6.500% <sup>(6)</sup>	515	443	Burford Capital Global Finance LLC 144A 6.250%, 4/15/28 <sup>(3)</sup>	200	178
EQM Midstream Partners LP 144A 7.500%, 6/1/30 <sup>(3)</sup>	435	419	Capital One Financial Corp. 2.359%, 7/29/32	573	412
Flex Intermediate Holdco LLC 144A 3.363%, 6/30/31 <sup>(3)</sup>	785	613	Charles Schwab Corp. (The) Series H 4.000% <sup>(6)</sup>	775	618
HF Sinclair Corp. 5.875%, 4/1/26	630	631	Citadel LP 144A 4.875%, 1/15/27 <sup>(3)</sup>	565	525
Kinder Morgan Energy Partners LP 7.500%, 11/15/40	445	485	Citigroup, Inc. (SOFR + 1.280%) 5.494%, 2/24/28 <sup>(4)</sup>	339	327
Occidental Petroleum Corp. 6.125%, 1/1/31	355	358	Corebridge Financial, Inc. 144A 6.875%, 12/15/52 <sup>(3)</sup>	565	522
Odebrecht Oil & Gas Finance Ltd. 144A 0.000% <sup>(3)(6)</sup>	25	— <sup>(7)</sup>	Discover Financial Services 6.700%, 11/29/32	471	479
Parsley Energy LLC 144A 4.125%, 2/15/28 <sup>(3)</sup>	330	303	Doric Nimrod Air Alpha Pass-Through Trust 2013-1, A 144A		
Pertamina Persero PT 144A 6.450%, 5/30/44 <sup>(3)</sup>	980	967	5.250%, 5/30/23 <sup>(3)</sup>	14	14
Petroleos de Venezuela S.A. 144A 6.000%, 5/16/24 <sup>(3)(8)</sup>	255	12	Drawbridge Special Opportunities Fund LP 144A 3.875%, 2/15/26 <sup>(3)</sup>	770	694
Petroleos Mexicanos 7.690%, 1/23/50	560	387	Goldman Sachs Group, Inc. (The) 1.992%, 1/27/32	365	278
Reliance Industries Ltd. 144A 2.875%, 1/12/32 <sup>(3)</sup>	695	568	Jefferies Financial Group, Inc. 2.625%, 10/15/31	920	702
Sabine Pass Liquefaction LLC 4.200%, 3/15/28	210	197	JPMorgan Chase & Co. 5.717%, 9/14/33	495	483
Transocean Guardian Ltd. 144A 5.875%, 1/15/24 <sup>(3)</sup>	73	72	(SOFR + 1.180%) 5.378%, 2/24/28 <sup>(4)</sup>	530	514
USA Compression Partners LP 6.875%, 4/1/26	345	331	1.953%, 2/4/32	1,445	1,105
Venture Global Calcasieu Pass LLC 144A 3.875%, 8/15/29 <sup>(3)</sup>	305	267	Ladder Capital Finance Holdings LLLP 144A 4.250%, 2/1/27 <sup>(3)</sup>	420	353
		<u>9,081</u>	Liberty Mutual Group, Inc. 144A 4.125%, 12/15/51 <sup>(3)</sup>	525	428
<b>Financials—4.1%</b>			Lincoln National Corp. (3 month LIBOR + 2.040%) 6.283%, 4/20/67 <sup>(4)</sup>	615	443
Allstate Corp. (The) Series B 5.750%, 8/15/53	565	531	MetLife, Inc. Series G 3.850% <sup>(6)</sup>	695	646
Ally Financial, Inc. Series B 4.700% <sup>(6)</sup>	548	366	Morgan Stanley 6.342%, 10/18/33	215	225
Ascot Group Ltd. 144A 4.250%, 12/15/30 <sup>(3)</sup>	745	641	6.375%, 7/24/42	580	629
			Northern Trust Corp. 6.125%, 11/2/32	640	675

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(\$ 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>		
OneMain Finance Corp. 6.875%, 3/15/25	\$ 285	\$ 274	BlueLinx Holdings, Inc. 144A 6.000%, 11/15/29 <sup>(3)</sup>	\$ 505	\$ 419
OWL Rock Core Income Corp. 4.700%, 2/8/27	384	346	Boeing Co. (The) 5.930%, 5/1/60	370	337
Prudential Financial, Inc. 5.625%, 6/15/43	720	707	British Airways Pass-Through Trust 2021-1, A 144A 2.900%, 3/15/35 <sup>(3)</sup>	600	489
5.125%, 3/1/52	179	163	Chart Industries, Inc. 144A 7.500%, 1/1/30 <sup>(3)</sup>	20	20
6.000%, 9/1/52	104	101	Ferguson Finance plc 144A 4.650%, 4/20/32 <sup>(3)</sup>	730	664
Santander Holdings USA, Inc. 4.400%, 7/13/27	640	610	Fortress Transportation & Infrastructure Investors LLC 144A 6.500%, 10/1/25 <sup>(3)</sup>	24	23
State Street Corp. 4.164%, 8/4/33	590	545	GFL Environmental, Inc. 144A 3.750%, 8/1/25 <sup>(3)</sup>	400	378
Texas Capital Bancshares, Inc. 4.000%, 5/6/31	805	714	Global Infrastructure Solutions, Inc. 144A 7.500%, 4/15/32 <sup>(3)</sup>	500	396
Toronto-Dominion Bank (The) 8.125%, 10/31/82	550	572	Huntington Ingalls Industries, Inc. 2.043%, 8/16/28	778	641
Wells Fargo & Co. Series BB 3.900% <sup>(6)</sup>	1,155	1,011	Masco Corp. 2.000%, 2/15/31	365	281
Zions Bancorp NA 3.250%, 10/29/29	405	331	3.125%, 2/15/51	365	226
		<u>23,944</u>	Pentair Finance S.a.r.l. 5.900%, 7/15/32	560	549
			Science Applications International Corp. 144A 4.875%, 4/1/28 <sup>(3)</sup>	440	407
<b>Health Care—0.8%</b>			Sempra Global 144A 3.250%, 1/15/32 <sup>(3)</sup>	729	581
Bausch Health Cos., Inc. 144A 5.750%, 8/15/27 <sup>(3)</sup>	155	106	TransDigm, Inc. 5.500%, 11/15/27	260	244
Bio-Rad Laboratories, Inc. 3.300%, 3/15/27	376	348			<u>7,418</u>
3.700%, 3/15/32	119	102			
CVS Health Corp. 4.300%, 3/25/28	550	532	<b>Information Technology—1.1%</b>		
DENTSPLY SIRONA, Inc. 3.250%, 6/1/30	605	502	Broadcom, Inc. 4.150%, 11/15/30	712	638
GE HealthCare Technologies, Inc. 144A 5.857%, 3/15/30 <sup>(3)</sup>	555	568	CDW LLC 3.569%, 12/1/31	734	605
HCA, Inc. 5.250%, 6/15/49	415	353	Consensus Cloud Solutions, Inc. 144A 6.500%, 10/15/28 <sup>(3)</sup>	320	294
Illumina, Inc. 2.550%, 3/23/31	370	296	Dell International LLC 8.100%, 7/15/36	594	666
Par Pharmaceutical, Inc. 144A 7.500%, 4/1/27 <sup>(3)(9)</sup>	185	141	Entegris Escrow Corp. 144A 4.750%, 4/15/29 <sup>(3)</sup>	758	691
Surgery Center Holdings, Inc. 144A 6.750%, 7/1/25 <sup>(3)</sup>	6	6	HP, Inc. 5.500%, 1/15/33	710	667
Teva Pharmaceutical Finance Netherlands III B.V. 3.150%, 10/1/26	505	438	Kyndryl Holdings, Inc. 2.700%, 10/15/28	433	325
Universal Health Services, Inc. 144A 2.650%, 1/15/32 <sup>(3)</sup>	685	523	Leidos, Inc. 2.300%, 2/15/31	800	613
Utah Acquisition Sub, Inc. 3.950%, 6/15/26	535	500	Motorola Solutions, Inc. 4.600%, 5/23/29	265	252
Viatrix, Inc. 2.300%, 6/22/27	481	411	Oracle Corp. 6.250%, 11/9/32	875	916
144A 2.300%, 6/22/27 <sup>(3)</sup>	1	— <sup>(7)</sup>	3.850%, 4/1/60	140	93
		<u>4,826</u>	TD SYNEX Corp. 2.375%, 8/9/28	715	577
<b>Industrials—1.3%</b>					<u>6,337</u>
Alaska Airlines Pass-Through Trust 2020-1, A 144A 4.800%, 8/15/27 <sup>(3)</sup>	797	759			
Aviation Capital Group LLC 144A 3.500%, 11/1/27 <sup>(3)</sup>	560	489			
Avolon Holdings Funding Ltd. 144A 4.375%, 5/1/26 <sup>(3)</sup>	565	515			

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**VIRTUS TACTICAL ALLOCATION FUND**  
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(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
<b>Materials—1.1%</b>					
Albemarle Corp.					
5.050%, 6/1/32	\$ 640	\$ 603			
ArcelorMittal S.A.					
6.800%, 11/29/32	550	547			
Avient Corp. 144A					
7.125%, 8/1/30 <sup>(3)</sup>	295	288			
Bayport Polymers LLC 144A					
5.140%, 4/14/32 <sup>(3)</sup>	785	709			
Celanese U.S. Holdings LLC					
5.900%, 7/5/24	185	185			
6.165%, 7/15/27	160	158			
Cleveland-Cliffs, Inc. 144A					
6.750%, 3/15/26 <sup>(3)</sup>	560	561			
FMG Resources August 2006 Pty Ltd. 144A					
5.875%, 4/15/30 <sup>(3)</sup>	495	461			
Glencore Funding LLC 144A					
2.850%, 4/27/31 <sup>(3)</sup>	750	614			
International Flavors & Fragrances, Inc.					
144A 2.300%, 11/1/30 <sup>(3)</sup>	825	655			
144A 3.468%, 12/1/50 <sup>(3)</sup>	300	203			
Inversiones CMPPC S.A. 144A					
3.850%, 1/13/30 <sup>(3)</sup>	870	784			
Suzano Austria GmbH					
2.500%, 9/15/28	295	247			
Teck Resources Ltd.					
6.125%, 10/1/35	540	534			
		<u>6,549</u>			
<b>Real Estate—1.0%</b>					
EPR Properties					
4.750%, 12/15/26	865	777			
GLP Capital LP					
5.750%, 6/1/28	655	642			
3.250%, 1/15/32	72	58			
Kite Realty Group Trust					
4.750%, 9/15/30	780	687			
MPT Operating Partnership LP					
4.625%, 8/1/29	115	88			
3.500%, 3/15/31	450	308			
Office Properties Income Trust					
4.500%, 2/1/25	555	503			
Ontario Teachers' Cadillac Fairview Properties Trust 144A					
2.500%, 10/15/31 <sup>(3)</sup>	870	663			
Phillips Edison Grocery Center Operating Partnership I LP					
2.625%, 11/15/31	760	556			
Retail Opportunity Investments Partnership LP					
4.000%, 12/15/24	485	464			
Service Properties Trust					
4.950%, 2/15/27	375	295			
VICI Properties LP					
4.950%, 2/15/30	350	333			
5.125%, 5/15/32	350	324			
		<u>5,698</u>			
<b>Utilities—0.5%</b>					
Brooklyn Union Gas Co. (The) 144A					
4.866%, 8/5/32 <sup>(3)</sup>	805	752			
<b>Utilities—continued</b>					
Enel Finance International N.V. 144A					
7.500%, 10/14/32 <sup>(3)</sup>	\$ 400	\$ 423			
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 144A					
4.125%, 5/15/27 <sup>(3)</sup>	210	199			
Puget Energy, Inc.					
2.379%, 6/15/28	453	385			
4.224%, 3/15/32	315	280			
Southern Co. (The) Series 21-A					
3.750%, 9/15/51	794	641			
Vistra Corp. 144A					
8.000% <sup>(3)(6)</sup>	255	244			
		<u>2,924</u>			
<b>TOTAL CORPORATE BONDS AND NOTES</b>					
<b>(Identified Cost \$83,645)</b>					
					<b>73,891</b>
<b>LEVERAGED LOANS—1.8%</b>					
<b>Aerospace—0.2%</b>					
Air Canada (3 month LIBOR + 3.500%)					
8.130%, 8/11/28 <sup>(4)</sup>	77	76			
Brown Group Holding LLC (1 month LIBOR + 2.500%)					
6.884%, 6/7/28 <sup>(4)</sup>	318	312			
Delta Air Lines, Inc. (3 month LIBOR + 3.750%)					
7.993%, 10/20/27 <sup>(4)</sup>	235	239			
Mileage Plus Holdings LLC (3 month LIBOR + 5.250%)					
9.996%, 6/21/27 <sup>(4)</sup>	216	222			
TransDigm, Inc. Tranche E (3 month LIBOR + 2.250%)					
6.980%, 5/30/25 <sup>(4)</sup>	243	240			
					<u>1,089</u>
<b>Chemicals—0.1%</b>					
Ineos Finance plc 2027 (1 month Term SOFR + 3.850%)					
8.173%, 11/8/27 <sup>(4)</sup>	679	668			
<b>Consumer Durables—0.0%</b>					
Resideo Funding, Inc. Tranche B (1 month LIBOR + 2.250%)					
6.500% - 6.880%, 2/11/28 <sup>(4)</sup>	245	242			
<b>Energy—0.1%</b>					
Freeport LNG Investments LLP Tranche B (3 month LIBOR + 3.500%)					
7.743%, 12/21/28 <sup>(4)</sup>	248	235			
Oryx Midstream Services Permian Basin LLC Tranche B (3 month LIBOR + 3.250%)					
7.924%, 10/5/28 <sup>(4)</sup>	215	212			
					<u>447</u>
<b>Financials—0.1%</b>					
Blackhawk Network Holdings, Inc. First Lien (3 month Term SOFR + 3.000%)					
7.077%, 6/15/25 <sup>(4)</sup>	214	209			

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	Par Value	Value		Par Value	Value
<b>Financials—continued</b>				<b>Information Technology—continued</b>	
Citadel Securities LP Tranche B (1 month Term SOFR + 3.114%) 7.438%, 2/2/28 <sup>(4)</sup>	\$ 146	\$ 144		CCC Intelligent Solutions, Inc. Tranche B (1 month LIBOR + 2.250%) 6.634%, 9/21/28 <sup>(4)</sup>	\$ 247
		353		Open Text Corp. (3 month LIBOR + 3.750%) 0.000%, 8/25/29 <sup>(4)</sup>	215
				Sophia LP Tranche B (1 month LIBOR + 3.500%) 8.230%, 10/7/27 <sup>(4)</sup>	241
				Tenable, Inc. (3 month LIBOR + 2.750%) 7.165%, 7/7/28 <sup>(4)</sup>	242
				UKG, Inc. 2021-2, First Lien (3 month LIBOR + 3.250%) 6.998%, 5/4/26 <sup>(4)</sup>	245
		476			233
					1,541
<b>Food / Tobacco—0.1%</b>				<b>Manufacturing—0.2%</b>	
Aramark Services, Inc. Tranche B-3 (1 month LIBOR + 1.750%) 6.134%, 3/11/25 <sup>(4)</sup>	210	208		Alliance Laundry Systems LLC Tranche B (3 month LIBOR + 3.500%) 7.409%, 10/8/27 <sup>(4)</sup>	247
Hostess Brands LLC 2019, Tranche B (1-3 month LIBOR + 2.250%) 6.634% - 6.665%, 8/3/25 <sup>(4)</sup>	269	268		Gates Global LLC Tranche B-4 (1 month Term SOFR + 3.500%) 7.823%, 11/16/29 <sup>(4)</sup>	608
		476		NCR Corp. (3 month LIBOR + 2.500%) 6.920%, 8/28/26 <sup>(4)</sup>	246
					238
					1,083
<b>Forest Prod / Containers—0.0%</b>				<b>Media / Telecom - Broadcasting—0.0%</b>	
Berry Global, Inc. Tranche Z (1 month LIBOR + 1.750%) 6.024%, 7/1/26 <sup>(4)</sup>	245	242		Nexstar Media, Inc. Tranche B-4 (1 month LIBOR + 2.500%) 6.884%, 9/18/26 <sup>(4)</sup>	145
					144
<b>Gaming / Leisure—0.2%</b>				<b>Media / Telecom - Cable/Wireless Video—0.0%</b>	
Caesars Resort Collection LLC Tranche B (1 month LIBOR + 2.750%) 7.134%, 12/23/24 <sup>(4)</sup>	462	461		DIRECTV Financing LLC (1 month LIBOR + 5.000%) 9.384%, 8/2/27 <sup>(4)</sup>	231
Hilton Worldwide Finance LLC Tranche B-2 (1 month LIBOR + 1.750%) 6.173%, 6/22/26 <sup>(4)</sup>	245	244			225
Scientific Games International, Inc. Tranche B (1 month Term SOFR + 3.100%) 7.417%, 4/13/29 <sup>(4)</sup>	134	132		<b>Media / Telecom - Wireless Communications—0.1%</b>	
Station Casinos LLC Tranche B-1 (1 month LIBOR + 2.250%) 6.640%, 2/8/27 <sup>(4)</sup>	240	234		SBA Senior Finance II LLC Tranche B (1 month LIBOR + 1.750%) 6.140%, 4/11/25 <sup>(4)</sup>	358
UFC Holdings LLC Tranche B-3 (3 month LIBOR + 2.750%) 7.110%, 4/29/26 <sup>(4)</sup>	237	233			356
		1,304		<b>Service—0.2%</b>	
				Dun & Bradstreet Corp. (The) Tranche B (1 month LIBOR + 3.250%) 7.639%, 2/6/26 <sup>(4)</sup>	234
<b>Health Care—0.1%</b>				NAB Holdings LLC First Lien (3 month Term SOFR + 3.150%) 7.730%, 11/23/28 <sup>(4)</sup>	247
Agility Health, Inc. (1 month LIBOR + 2.750%) 6.875%, 1/4/26 <sup>(4)</sup>	163	158		Peraton Corp. Tranche B, First Lien (1 month LIBOR + 3.750%) 8.134%, 2/1/28 <sup>(4)</sup>	208
LifePoint Health, Inc. Tranche B, First Lien (3 month LIBOR + 3.750%) 8.165%, 11/16/25 <sup>(4)</sup>	220	207		PODS LLC (1 month LIBOR + 3.000%) 7.384%, 3/31/28 <sup>(4)</sup>	249
Perrigo Investments LLC Tranche B (1 month Term SOFR + 2.600%) 6.923%, 4/20/29 <sup>(4)</sup>	343	341			236
		706			909
<b>Housing—0.0%</b>				<b>Transportation - Automotive—0.1%</b>	
Standard Industries, Inc. (3 month LIBOR + 2.250%) 6.425%, 9/22/28 <sup>(4)</sup>	244	240		Cooper-Standard Automotive, Inc. Tranche B-1 (1 month LIBOR + 2.000%) 6.384%, 11/2/23 <sup>(4)</sup>	306
					298
<b>Information Technology—0.3%</b>					
Applied Systems, Inc. 2026 (3 month Term SOFR + 4.500%) 9.080%, 9/18/26 <sup>(4)</sup>	389	387			

See Notes to Schedule of Investments

**VIRTUS TACTICAL ALLOCATION FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**DECEMBER 31, 2022**

(\$ reported in thousands)

	Par Value	Value	Shares	Value
<b>Utilities—0.0%</b>				
Brookfield WEC Holdings, Inc. (1 month LIBOR + 2.750%) 7.134%, 8/1/25 <sup>(4)</sup>	\$ 240	\$ 237		
<b>TOTAL LEVERAGED LOANS (Identified Cost \$10,650)</b>		<b>10,560</b>		
	<b>Shares</b>			
<b>PREFERRED STOCKS—0.4%</b>				
<b>Financials—0.3%</b>				
JPMorgan Chase & Co. Series HH, 4.600%	304 <sup>(10)</sup>	268		
MetLife, Inc. Series D, 5.875%	277 <sup>(10)</sup>	264		
Truist Financial Corp. Series Q, 5.100%	680 <sup>(10)</sup>	629		
Zions Bancorp NA, 6.950%	6,400	163		
		<u>1,324</u>		
<b>Industrials—0.1%</b>				
General Electric Co. Series D (3 month LIBOR + 3.330%), 8.099% <sup>(4)</sup>	725 <sup>(10)</sup>	712		
<b>TOTAL PREFERRED STOCKS (Identified Cost \$2,074)</b>		<b>2,036</b>		
<b>COMMON STOCKS—63.0%</b>				
<b>Communication Services—4.9%</b>				
Adevinta ASA Class B <sup>(11)</sup>	199,477	1,336		
Auto Trader Group plc	677,940	4,226		
Baltic Classifieds Group plc	2,490,365	4,239		
Dayamitra Telekomunikasi PT	47,262,000	2,429		
Infrastrutture Wireless Italiane SpA	207,635	2,093		
Moneysupermarket.com Group plc	547,003	1,272		
New Work SE	15,527	2,536		
Rightmove plc	660,295	4,082		
Trade Desk, Inc. (The) Class A <sup>(11)</sup>	138,773	6,221		
		<u>28,434</u>		
<b>Consumer Discretionary—10.6%</b>				
Airbnb, Inc. Class A <sup>(11)</sup>	50,364	4,306		
Allegro.eu S.A. <sup>(11)</sup>	401,378	2,302		
Amazon.com, Inc. <sup>(11)</sup>	133,801	11,239		
AutoZone, Inc. <sup>(11)</sup>	2,116	5,218		
Home Depot, Inc. (The)	19,195	6,063		
Marriott International, Inc. Class A	47,738	7,108		
Max Stock Ltd.	572,792	958		
MercadoLibre, Inc. <sup>(11)</sup>	4,483	3,794		
Mercari, Inc. <sup>(11)</sup>	163,400	3,360		
NIKE, Inc. Class B	82,907	9,701		
Ross Stores, Inc.	53,734	6,237		
Victorian Plumbing Group plc <sup>(11)</sup>	1,405,019	1,308		
		<u>61,594</u>		
<b>Consumer Staples—4.5%</b>				
Anhui Gujing Distillery Co., Ltd. Class B	143,600	2,300		
Estee Lauder Cos., Inc. (The) Class A	24,474	6,072		
Heineken Malaysia Bhd	509,500	2,915		
McCormick & Co., Inc. Non-voting Shares	60,584	5,022		
Monster Beverage Corp. <sup>(11)</sup>	66,856	6,788		
<b>Consumer Staples—continued</b>				
PepsiCo, Inc.			15,616	\$ 2,821
				<u>25,918</u>
<b>Energy—2.4%</b>				
Devon Energy Corp.			39,351	2,420
Frontera Energy Corp. <sup>(11)</sup>			300	3
Hess Corp.			24,520	3,477
Pason Systems, Inc.			128,648	1,515
Pioneer Natural Resources Co.			16,407	3,747
Schlumberger Ltd.			51,911	2,775
				<u>13,937</u>
<b>Financials—6.0%</b>				
Bank of America Corp.			219,157	7,259
FinecoBank Banca Fineco SpA			221,980	3,688
Gruppo MutuiOnline SpA			95,662	2,695
Hargreaves Lansdown plc			142,299	1,473
Hypoport SE <sup>(11)</sup>			4,989	520
MarketAxess Holdings, Inc.			14,942	4,167
Mortgage Advice Bureau Holdings Ltd.			321,863	2,062
Nordnet AB publ			66,366	960
Progressive Corp. (The)			54,527	7,073
S&P Global, Inc.			13,238	4,434
VNV Global AB <sup>(11)</sup>			169,419	422
				<u>34,753</u>
<b>Health Care—6.2%</b>				
Danaher Corp.			36,537	9,698
Eli Lilly & Co.			7,438	2,721
Haw Par Corp., Ltd.			547,500	3,916
HealthEquity, Inc. <sup>(11)</sup>			40,957	2,524
IDEXX Laboratories, Inc. <sup>(11)</sup>			7,294	2,976
Mettler-Toledo International, Inc. <sup>(11)</sup>			2,435	3,520
Nakanishi, Inc.			42,700	832
Zoetis, Inc. Class A			65,734	9,633
				<u>35,820</u>
<b>Industrials—8.3%</b>				
Boa Vista Servicos S.A.			1,255,506	1,726
CAE, Inc. <sup>(11)</sup>			117,106	2,265
CoStar Group, Inc. <sup>(11)</sup>			103,647	8,010
Enento Group Oyj <sup>(11)</sup>			65,677	1,504
Equifax, Inc.			26,105	5,074
Fair Isaac Corp. <sup>(11)</sup>			11,016	6,594
Haitian International Holdings Ltd.			1,294,337	3,466
HeadHunter Group plc ADR <sup>(5)</sup>			115,928	— <sup>(7)</sup>
Howden Joinery Group plc			315,719	2,144
Knorr-Bremse AG			44,447	2,428
Marel HF			329,459	1,136
Meitec Corp.			143,400	2,618
MTU Aero Engines AG			16,427	3,555
S-1 Corp.			72,665	3,419
Uber Technologies, Inc. <sup>(11)</sup>			174,025	4,304
				<u>48,243</u>
<b>Information Technology—18.5%</b>				
Accenture plc Class A			24,419	6,516
Alten S.A.			27,211	3,402

See Notes to Schedule of Investments

**VIRTUS TACTICAL ALLOCATION FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**DECEMBER 31, 2022**

(\$ reported in thousands)

	Shares	Value
<b>Information Technology—continued</b>		
Amphenol Corp. Class A	151,096	\$ 11,505
Bill.com Holdings, Inc. <sup>(11)</sup>	62,435	6,803
Block, Inc. Class A <sup>(11)</sup>	48,036	3,019
Bouvet ASA	424,107	2,597
Brockhaus Technologies AG <sup>(11)</sup>	52,904	1,269
DocuSign, Inc. <sup>(11)</sup>	32,465	1,799
Duck Creek Technologies, Inc. <sup>(11)</sup>	207,851	2,505
FDM Group Holdings plc	183,032	1,657
MongoDB, Inc. Class A <sup>(11)</sup>	14,460	2,846
NVIDIA Corp.	83,403	12,189
Paycom Software, Inc. <sup>(11)</sup>	42,055	13,050
Roper Technologies, Inc.	16,891	7,298
Snowflake, Inc. Class A <sup>(11)</sup>	36,779	5,279
Visa, Inc. Class A	87,526	18,184
Workday, Inc. Class A <sup>(11)</sup>	43,383	7,259
		<u>107,177</u>
<b>Materials—1.0%</b>		
Corp. Moctezuma SAB de C.V.	721,710	2,037
Ecolab, Inc.	24,758	3,604
		<u>5,641</u>
<b>Real Estate—0.6%</b>		
Prologis, Inc.	33,625	3,791
<b>TOTAL COMMON STOCKS</b> <b>(Identified Cost \$284,732)</b>		<b>365,308</b>
<b>WARRANT—0.0%</b>		
<b>Financials—0.0%</b>		
VNV Global AB <sup>(11)</sup>	88,478	— <sup>(7)</sup>
<b>TOTAL WARRANT</b> <b>(Identified Cost \$—)</b>		<b>—<sup>(7)</sup></b>
<b>TOTAL LONG-TERM INVESTMENTS—98.7%</b> <b>(Identified Cost \$522,933)</b>		<b>572,896</b>
<b>SHORT-TERM INVESTMENT—1.0%</b>		
<b>Money Market Mutual Fund—1.0%</b>		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 4.190%) <sup>(12)</sup>	5,814,230	5,814
<b>TOTAL SHORT-TERM INVESTMENT</b> <b>(Identified Cost \$5,814)</b>		<b>5,814</b>
<b>TOTAL INVESTMENTS—99.7%</b> <b>(Identified Cost \$528,747)</b>		<b>\$578,710</b>
Other assets and liabilities, net—0.3%		1,610
<b>NET ASSETS—100.0%</b>		<b><u>\$580,320</u></b>

**Abbreviations:**

ADR	American Depositary Receipt
BAM	Build America Municipal Insured
GS	Goldman Sachs & Co.
LIBOR	London Interbank Offered Rate
LLC	Limited Liability Company
LLLP	Limited Liability Limited Partnership
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 December 31, 2022, these securities amounted to a value of \$95,894 or 16.5% of net assets.
- (4) Variable rate security. Rate disclosed is as of December 31, 2022. Information in parenthesis represents benchmark and reference rate for each security. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions, or, for mortgage-backed securities, are impacted by the individual mortgages which are paying off over time. These securities do not indicate a reference rate and spread in their descriptions.
- (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) Security in default; no interest payments are being received during the bankruptcy proceedings.
- (9) Security in default, interest payments are being received during the bankruptcy proceedings.
- (10) Value shown as par value.
- (11) Non-income producing.
- (12) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

**Country Weightings†**

United States	81%
United Kingdom	4
Germany	2
Italy	2
Canada	1
Japan	1
China	1
Other	8
<b>Total</b>	<b>100%</b>

† % of total investments as of December 31, 2022.

See Notes to Schedule of Investments

**VIRTUS TACTICAL ALLOCATION FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**DECEMBER 31, 2022**

(\$ reported in thousands)

The following table summarizes the value of the Fund's investments as of December 31, 2022, 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, 2022	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
<b>Assets:</b>				
<b>Debt Instruments:</b>				
Asset-Backed Securities	\$ 25,058	\$ —	\$ 25,058	\$—
Corporate Bonds and Notes	73,891	—	73,891	—
Foreign Government Securities	1,720	—	1,686	34
Leveraged Loans	10,560	—	10,560	—
Mortgage-Backed Securities	51,203	—	51,203	—
Municipal Bonds	9,820	—	9,820	—
U.S. Government Securities	33,300	—	33,300	—
<b>Equity Securities:</b>				
Common Stocks	365,308	365,308	—	—
Preferred Stocks	2,036	163	1,873	—
Warrant	— <sup>(1)</sup>	— <sup>(1)</sup>	—	—
Money Market Mutual Fund	5,814	5,814	—	—
<b>Total Investments</b>	<u>\$578,710</u>	<u>\$371,285</u>	<u>\$207,391</u>	<u>\$34</u>

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

Securities held by the Fund with an end of period value of \$945 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 \$34 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 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 December 31, 2022.

See Notes to Schedule of Investments

**VIRTUS TACTICAL ALLOCATION FUND**  
**NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)**  
**DECEMBER 31, 2022**

**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 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 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 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 at the last posted settlement price from the exchange where they are principally traded and are categorized as Level 1 in the hierarchy. Over-the-counter derivative contracts, which include forward currency contracts and equity-linked instruments, do not require material subjectivity as pricing inputs are observed from actively quoted markets and are categorized as Level 2 in the hierarchy.

Investments in open-end mutual funds are valued at NAV. Investments in closed-end funds and ETFs are valued as of the close of regular trading on the NYSE each business day. Each is categorized as Level 1 in the hierarchy.

A summary of the inputs used to value the 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.

**Note 2. Subsequent Events**

Management has evaluated the impact of all subsequent events on the Fund through the date the schedule of investments will be available for issuance, and has determined that the following subsequent events require recognition or disclosure in this Schedule of Investments:

Effective July 1, 2022, Seix Investment Advisors, LLC ("Seix"), changed its name to Virtus Fixed Income Advisors, LLC ("VFIA"). The investment professionals previously with Seix, now operate in the Seix Investment Advisors division of VFIA. The subadvisory agreement for the Funds was amended to reflect such name change.

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