

VIRTUS TACTICAL ALLOCATION FUND **SCHEDULE OF INVESTMENTS (Unaudited)** **DECEMBER 31, 2023**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
U.S. GOVERNMENT SECURITIES—4.3%					
U.S. Treasury Bonds					
2.375%, 2/15/42	\$ 2,780	\$ 2,133			
3.250%, 5/15/42	235	206			
3.000%, 8/15/48	7,650	6,227			
2.000%, 2/15/50	2,045	1,346			
1.375%, 8/15/50	12,745	7,102			
1.875%, 2/15/51	5,255	3,332			
2.000%, 8/15/51	440	287			
2.250%, 2/15/52	35	24			
2.875%, 5/15/52	2,335	1,859			
3.625%, 2/15/53	425	393			
3.625%, 5/15/53	3,840	3,550			
4.125%, 8/15/53	940	950			
TOTAL U.S. GOVERNMENT SECURITIES		27,409			
(Identified Cost \$36,895)					
MUNICIPAL BONDS—0.9%					
California—0.1%					
Santa Clara Valley Water District Revenue Taxable, Series B					
2.967%, 6/1/50	510	370			
University of California Revenue Taxable, Series B-A					
4.428%, 5/15/48	380	345			
		715			
Florida—0.2%					
Broward County, Water & Sewer Utility Revenue, Series A					
4.000%, 10/1/47	1,065	1,068			
Idaho—0.1%					
Idaho Health Facilities Authority, St. Luke's Health System Revenue Taxable, Series B					
5.020%, 3/1/48	450	427			
Illinois—0.0%					
Sales Tax Securitization Corp., Sales Tax Revenue, Second Lien, Series B (BAM Insured)					
3.411%, 1/1/43	70	56			
New York—0.2%					
Metropolitan Transportation Authority, Sales Tax Revenue, Series A					
5.000%, 11/15/45	1,280	1,412			
Texas—0.2%					
City of San Antonio, General Obligation Taxable					
1.963%, 2/1/33	530	431			
State of Texas, General Obligation Taxable					
3.211%, 4/1/44	180	147			
Texas Public Finance Authority Revenue Taxable					
2.140%, 2/1/35	585	454			
Texas Transportation Commission State Highway Fund Revenue Taxable					
4.000%, 10/1/33	160	154			
		1,186			
Virginia—0.1%					
City of Bristol, General Obligation Taxable (State AID Withholding Insured)					
4.210%, 1/1/42	\$ 640	\$ 564			
TOTAL MUNICIPAL BONDS					
(Identified Cost \$6,159)		5,428			
FOREIGN GOVERNMENT SECURITIES—0.4%					
Bolivarian Republic of Venezuela					
9.375%, 1/13/34 ⁽¹⁾	130	22			
RegS					
8.250%, 10/13/24 ⁽¹⁾⁽²⁾	40	6			
RegS					
7.650%, 4/21/25 ⁽¹⁾⁽²⁾	320	46			
Dominican Republic 144A					
4.875%, 9/23/32 ⁽³⁾	820	745			
Federative Republic of Brazil					
6.000%, 10/20/33	620	619			
Republic of Serbia 144A					
6.500%, 9/26/33 ⁽³⁾	235	240			
United Mexican States					
6.350%, 2/9/35	695	727			
TOTAL FOREIGN GOVERNMENT SECURITIES					
(Identified Cost \$2,626)		2,405			
MORTGAGE-BACKED SECURITIES—9.2%					
Agency—1.9%					
Federal Home Loan Mortgage Corporation					
Pool #A46224					
5.000%, 7/1/35	38	38			
Pool #A62213					
6.000%, 6/1/37	73	76			
Pool #SD8309					
6.000%, 3/1/53	3,941	4,003			
Federal National Mortgage Association					
Pool #254549					
6.000%, 12/1/32	11	11			
Pool #310041					
6.500%, 5/1/37	74	80			
Pool #735061					
6.000%, 11/1/34	85	89			
Pool #880117					
5.500%, 4/1/36	3	3			
Pool #909092					
6.000%, 9/1/37	5	5			
Pool #909175					
5.500%, 4/1/38	50	52			
Pool #909220					
6.000%, 8/1/38	56	58			
Pool #929625					
5.500%, 6/1/38	67	69			
Pool #938574					
5.500%, 9/1/36	50	52			
Pool #972569					
5.000%, 3/1/38	63	64			
Pool #FS4438					
5.000%, 11/1/52	1,795	1,778			
Pool #MA4785					
5.000%, 10/1/52	1,618	1,603			

See Notes to Schedule of Investments

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
DECEMBER 31, 2023

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Agency—continued			Non-Agency—continued		
Pool #MA4805			GENT Trust 2023-CITY, A (1 month Term SOFR +		
4.500%, 11/1/52	\$ 1,045	\$ 1,013	2.620%, Cap N/A, Floor 2.620%) 144A		
Pool #MA4980			7.982%, 9/15/38 ⁽³⁾⁽⁴⁾	\$ 400	\$ 402
6.000%, 4/1/53	1,874	1,904	Chase Mortgage Finance Corp.		
Pool #MA5072			2016-SH1, M2 144A		
5.500%, 7/1/53	1,003	1,007	3.750%, 4/25/45 ⁽³⁾⁽⁴⁾	129	118
		11,905	2016-SH2, M2 144A		
			3.750%, 12/25/45 ⁽³⁾⁽⁴⁾	287	262
Non-Agency—7.3%			CHL Mortgage Pass-Through Trust 2004-6, 1A2		
A&D Mortgage Trust 2023-NQM3, A1 144A			4.890%, 5/25/34 ⁽⁴⁾	111	101
6.733%, 7/25/68 ⁽³⁾⁽⁴⁾	796	803	CIM Trust 2022-R2, A1 144A		
Ajax Mortgage Loan Trust			3.750%, 12/25/61 ⁽³⁾⁽⁴⁾	725	678
2019-D, A1 144A			Citigroup Mortgage Loan Trust, Inc. 2018-RP1, A1		
2.956%, 9/25/65 ⁽³⁾⁽⁴⁾	336	314	144A		
2021-A, A1 144A			3.000%, 9/25/64 ⁽³⁾⁽⁴⁾	244	234
1.065%, 9/25/65 ⁽³⁾⁽⁴⁾	385	338	COLT Mortgage Loan Trust		
2022-B, A1 144A			2022-5, A1 144A		
3.500%, 3/27/62 ⁽³⁾⁽⁴⁾	1,153	1,085	4.550%, 4/25/67 ⁽³⁾⁽⁴⁾	1,008	988
American Homes 4 Rent Trust			2023-4, A1 144A		
2014-SFR2, C 144A			7.163%, 10/25/68 ⁽³⁾⁽⁴⁾	199	203
4.705%, 10/17/36 ⁽³⁾	1,050	1,037	COMM Mortgage Trust		
2015-SFR2, C 144A			2013-300P, A1 144A		
4.691%, 10/17/52 ⁽³⁾	335	329	4.353%, 8/10/30 ⁽³⁾	565	525
AMSR Trust			2020-CBM, B 144A		
2020-SFR1, A 144A			3.099%, 2/10/37 ⁽³⁾	490	466
1.819%, 4/17/37 ⁽³⁾	320	304	CoreVest American Finance Issuer LLC 2021-RTL1,		
2020-SFR1, B 144A			A1 144A		
2.120%, 4/17/37 ⁽³⁾	530	504	2.239%, 3/28/29 ⁽³⁾⁽⁴⁾	290	273
2020-SFR2, C 144A			CoreVest American Finance Trust		
2.533%, 7/17/37 ⁽³⁾	750	711	2019-3, C 144A		
2020-SFR2, D 144A			3.265%, 10/15/52 ⁽³⁾	295	256
3.282%, 7/17/37 ⁽³⁾	770	735	2020-1, A1 144A		
Angel Oak Mortgage Trust			1.832%, 3/15/50 ⁽³⁾	174	167
2020-4, A1 144A			2020-3, A 144A		
1.469%, 6/25/65 ⁽³⁾⁽⁴⁾	299	278	1.358%, 8/15/53 ⁽³⁾	325	302
2022-5, A1 144A			2020-4, A 144A		
4.500%, 5/25/67 ⁽³⁾⁽⁴⁾	223	218	1.174%, 12/15/52 ⁽³⁾	436	404
Angel Oak SB Commercial Mortgage Trust			Credit Suisse Mortgage Capital Trust		
2020-SBC1, A1 144A			2017-RPL1, A1 144A		
2.068%, 5/25/50 ⁽³⁾⁽⁴⁾	463	422	2.750%, 7/25/57 ⁽³⁾⁽⁴⁾	296	283
Arroyo Mortgage Trust			2020-NQM1, A1 144A		
2019-1, A1 144A			1.208%, 5/25/65 ⁽³⁾⁽⁴⁾	62	56
3.805%, 1/25/49 ⁽³⁾⁽⁴⁾	125	119	2020-RPL4, A1 144A		
2019-2, A1 144A			2.000%, 1/25/60 ⁽³⁾⁽⁴⁾	263	232
3.347%, 4/25/49 ⁽³⁾⁽⁴⁾	675	635	Ellington Financial Mortgage Trust		
2022-1, A1B 144A			2019-2, A3 144A		
3.269%, 12/25/56 ⁽³⁾⁽⁴⁾	670	588	3.046%, 11/25/59 ⁽³⁾⁽⁴⁾	30	28
Benchmark Mortgage Trust 2023-B38, A2			2022-1, A1 144A		
5.626%, 4/15/56	525	534	2.206%, 1/25/67 ⁽³⁾⁽⁴⁾	361	303
BPR Trust 2021-KEN, A (1 month Term SOFR +			FirstKey Homes Trust		
1.364%, Cap N/A, Floor 1.250%) 144A			2020-SFR2, B 144A		
6.726%, 2/15/29 ⁽³⁾⁽⁴⁾	920	918	1.567%, 10/19/37 ⁽³⁾	645	598
BX Commercial Mortgage Trust 2022-LP2, D (1 month			2021-SFR1, D 144A		
Term SOFR + 1.961%, Cap N/A, Floor 1.961%)			2.189%, 8/17/38 ⁽³⁾	420	378
144A			Flagstar Mortgage Trust 2017-1, 1A3 144A		
7.323%, 2/15/39 ⁽³⁾⁽⁴⁾	215	207	3.500%, 3/25/47 ⁽³⁾⁽⁴⁾	79	70
BX Trust 2019-OC11, D 144A			Galton Funding Mortgage Trust 2018-1, A23 144A		
3.944%, 12/9/41 ⁽³⁾⁽⁴⁾	1,379	1,200	3.500%, 11/25/57 ⁽³⁾⁽⁴⁾	297	270
Cascade MH Asset Trust 2021-MH1, A1 144A			GCAT Trust 2020-NQM1, A1 144A		
1.753%, 2/25/46 ⁽³⁾	913	796	2.247%, 1/25/60 ⁽³⁾⁽⁴⁾	21	20

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Non-Agency—continued			Non-Agency—continued		
GCT Commercial Mortgage Trust 2021-GCT, A (1 month Term SOFR + 0.914%, Cap N/A, Floor 0.800%) 144A			2016-4A, B1A 144A	\$ 444	\$ 422
6.276%, 2/15/38 ⁽³⁾⁽⁴⁾	\$ 1,080	\$ 806	4.500%, 11/25/56 ⁽³⁾⁽⁴⁾		
Goldman Sachs Mortgage Securities Trust			2017-2A, A3 144A	65	62
2020-GC45, AS			4.000%, 3/25/57 ⁽³⁾⁽⁴⁾		
3.173%, 2/13/53 ⁽⁴⁾	565	479	2019-RPL2, M2 144A	660	566
Homes Trust 2023-NQM2, A1 144A			3.750%, 2/25/59 ⁽³⁾⁽⁴⁾		
6.456%, 2/25/68 ⁽³⁾⁽⁴⁾	468	474	2021-NQ2R, A1 144A	123	111
INTOWN Mortgage Trust 2022-STAY, A (1 month Term SOFR + 2.489%, Cap N/A, Floor 2.489%) 144A			0.941%, 10/25/58 ⁽³⁾⁽⁴⁾		
7.851%, 8/15/39 ⁽³⁾⁽⁴⁾	590	592	NLT Trust 2021-INV2, A1 144A	384	316
JPMBB Commercial Mortgage Securities Trust			1.162%, 8/25/56 ⁽³⁾⁽⁴⁾		
2014-C18, AS			ORL Trust 2023-GLKS, A (1 month Term SOFR + 2.350%, Cap N/A, Floor 2.350%) 144A	533	533
4.439%, 2/15/47 ⁽⁴⁾	656	651	7.712%, 10/19/36 ⁽³⁾⁽⁴⁾	430	425
JPMorgan Chase Commercial Mortgage Securities Trust 2013-C13, E 144A			Palisades Mortgage Loan Trust 2021-RTL1, A1 144A		
3.986%, 1/15/46 ⁽³⁾⁽⁴⁾	710	584	2.857%, 6/25/26 ⁽³⁾⁽⁴⁾		
JPMorgan Chase Mortgage Trust			Preston Ridge Partners Mortgage LLC 2021-2, A1 144A		
2014-1, 2A12 144A			2.115%, 3/25/26 ⁽³⁾⁽⁴⁾	645	638
3.500%, 1/25/44 ⁽³⁾⁽⁴⁾	13	12	Pretium Mortgage Credit Partners I LLC 2021-NPL1, A1 144A		
2017-3, 2A2 144A			2.240%, 9/27/60 ⁽³⁾⁽⁴⁾	470	472
2.500%, 8/25/47 ⁽³⁾⁽⁴⁾	41	36	Progress Residential Trust		
2017-4, A3 144A			2019-SFR3, B 144A		
3.500%, 11/25/48 ⁽³⁾⁽⁴⁾	101	90	2.571%, 9/17/36 ⁽³⁾	460	448
2017-5, A1 144A			2021-SFR3, D 144A		
3.684%, 10/26/48 ⁽³⁾⁽⁴⁾	57	57	2.288%, 5/17/26 ⁽³⁾	450	407
KNDL Mortgage Trust 2019-KNSQ, A (1 month Term SOFR + 0.996%, Cap N/A, Floor 0.800%) 144A			Provident Funding Mortgage Trust 2019-1, A2 144A		
6.358%, 5/15/36 ⁽³⁾⁽⁴⁾	565	563	3.000%, 12/25/49 ⁽³⁾⁽⁴⁾	211	177
LHOME Mortgage Trust			RCKT Mortgage Trust 2020-1, A1 144A		
2021-RTL1, A1 144A			3.000%, 2/25/50 ⁽³⁾⁽⁴⁾	228	191
3.090%, 2/25/26 ⁽³⁾⁽⁴⁾	18	18	Residential Mortgage Loan Trust 2019-2, A1 144A		
2021-RTL2, A1 144A			2.913%, 5/25/59 ⁽³⁾⁽⁴⁾	12	12
2.090%, 6/25/26 ⁽³⁾⁽⁴⁾	122	121	Sequoia Mortgage Trust 2013-8, B1		
MetLife Securitization Trust 2017-1A, M1 144A			3.479%, 6/25/43 ⁽⁴⁾	51	49
3.447%, 4/25/55 ⁽³⁾⁽⁴⁾	860	752	Starwood Mortgage Residential Trust 2021-3, A3 144A		
MFA Trust 2022-NQM2, A1 144A			1.518%, 6/25/56 ⁽³⁾⁽⁴⁾	152	124
4.000%, 5/25/67 ⁽³⁾⁽⁴⁾	341	322	Towd Point Mortgage Trust		
Mill City Mortgage Loan Trust			2016-1, M1 144A		
2017-3, B1 144A			3.500%, 2/25/55 ⁽³⁾⁽⁴⁾	67	67
3.250%, 1/25/61 ⁽³⁾⁽⁴⁾	362	306	2016-3, M1 144A		
2019-1, M2 144A			3.500%, 4/25/56 ⁽³⁾⁽⁴⁾	708	696
3.500%, 10/25/69 ⁽³⁾⁽⁴⁾	509	447	2016-4, B1 144A		
MIRA Trust 2023-MILE, A 144A			4.009%, 7/25/56 ⁽³⁾⁽⁴⁾	585	550
6.755%, 6/10/38 ⁽³⁾	455	469	2017-1, M1 144A		
Morgan Stanley Bank of America Merrill Lynch Trust			3.750%, 10/25/56 ⁽³⁾⁽⁴⁾	185	177
2015-C22, AS			2018-2, A2 144A		
3.561%, 4/15/48	835	794	3.500%, 3/25/58 ⁽³⁾⁽⁴⁾	560	527
2015-C25, A4			2018-6, A1B 144A		
3.372%, 10/15/48	590	571	3.750%, 3/25/58 ⁽³⁾⁽⁴⁾	420	396
New Residential Mortgage Loan Trust			2018-6, A2 144A		
2014-1A, A 144A			3.750%, 3/25/58 ⁽³⁾⁽⁴⁾	1,270	1,122
3.750%, 1/25/54 ⁽³⁾⁽⁴⁾	145	137	2019-1, A1 144A		
2015-2A, A1 144A			3.750%, 3/25/58 ⁽³⁾⁽⁴⁾	335	319
3.750%, 8/25/55 ⁽³⁾⁽⁴⁾	87	82	2019-2, A2 144A		
2016-1A, A1 144A			3.750%, 12/25/58 ⁽³⁾⁽⁴⁾	500	447
3.750%, 3/25/56 ⁽³⁾⁽⁴⁾	41	39	2019-4, A2 144A		
2016-3A, B1 144A			3.250%, 10/25/59 ⁽³⁾⁽⁴⁾	650	569
4.000%, 9/25/56 ⁽³⁾⁽⁴⁾	310	290	2019-HY2, M1 (1 month Term SOFR + 1.714%, Cap N/A, Floor 1.600%) 144A		
2016-4A, A1 144A			7.070%, 5/25/58 ⁽³⁾⁽⁴⁾	215	218
3.750%, 11/25/56 ⁽³⁾⁽⁴⁾	31	30			

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Non-Agency—continued			Automobiles—continued		
2020-MH1, A2 144A			2023-N4, C 144A		
2.500%, 2/25/60 ⁽³⁾⁽⁴⁾	\$ 1,115	\$ 1,006	6.590%, 2/11/30 ⁽³⁾	\$ 585	\$ 596
2021-1, A2 144A			Credit Acceptance Auto Loan Trust		
2.750%, 11/25/61 ⁽³⁾⁽⁴⁾	1,265	1,019	2020-3A, B 144A		
Tricon American Homes Trust			1.770%, 12/17/29 ⁽³⁾	239	238
2019-SFR1, C 144A			2022-1A, A 144A		
3.149%, 3/17/38 ⁽³⁾	435	413	4.600%, 6/15/32 ⁽³⁾	595	589
2020-SFR2, D 144A			DT Auto Owner Trust 2023-1A, B 144A		
2.281%, 11/17/39 ⁽³⁾	880	770	5.190%, 10/16/28 ⁽³⁾	871	863
Tricon Residential Trust 2021-SFR1, B 144A			FHF Trust 2023-1A, A2 144A		
2.244%, 7/17/38 ⁽³⁾	515	469	6.570%, 6/15/28 ⁽³⁾	475	474
TVC Mortgage Trust 2020-RTL1, M 144A			First Investors Auto Owner Trust		
6.193%, 9/25/24 ⁽³⁾⁽⁴⁾	474	471	2021-1A, C 144A		
VCAT LLC			1.170%, 3/15/27 ⁽³⁾	790	769
2021-NPL2, A1 144A			2022-1A, C 144A		
2.115%, 3/27/51 ⁽³⁾⁽⁴⁾	181	180	3.130%, 5/15/28 ⁽³⁾	685	654
2021-NPL3, A1 144A			Flagship Credit Auto Trust		
1.743%, 5/25/51 ⁽³⁾⁽⁴⁾	207	200	2020-3, C 144A		
2021-NPL4, A1 144A			1.730%, 9/15/26 ⁽³⁾	400	392
1.868%, 8/25/51 ⁽³⁾⁽⁴⁾	430	414	2020-4, C 144A		
Verus Securitization Trust			1.280%, 2/16/27 ⁽³⁾	695	681
2019-4, M1 144A			Foursight Capital Automobile Receivables Trust		
3.207%, 11/25/59 ⁽³⁾⁽⁴⁾	280	253	2022-1, B 144A		
2019-INV2, A1 144A			2.150%, 5/17/27 ⁽³⁾	545	523
3.913%, 7/25/59 ⁽³⁾⁽⁴⁾	46	44	GLS Auto Receivables Issuer Trust 2020-4A, C 144A		
2022-4, A1 144A			1.140%, 11/17/25 ⁽³⁾	38	38
4.474%, 4/25/67 ⁽³⁾⁽⁴⁾	387	378	LAD Auto Receivables Trust 2021-1A, D 144A		
2022-5, A1 144A			3.990%, 11/15/29 ⁽³⁾	710	676
3.800%, 4/25/67 ⁽³⁾⁽⁴⁾	754	708	Lendbuzz Securitization Trust 2022-1A, A 144A		
2022-7, A1 144A			4.220%, 5/17/27 ⁽³⁾	375	366
5.152%, 7/25/67 ⁽³⁾⁽⁴⁾	614	614	Merchants Fleet Funding LLC 2023-1A, A 144A		
2023-8, A1 144A			7.210%, 5/20/36 ⁽³⁾	467	472
6.259%, 12/25/68 ⁽³⁾⁽⁴⁾	315	317	Santander Drive Auto Receivables Trust		
Visio Trust			2021-3, C		
2020-1R, A2 144A			0.950%, 9/15/27	352	349
1.567%, 11/25/55 ⁽³⁾	106	95	2022-7, A2		
2021-1R, A1 144A			5.810%, 1/15/26	125	125
1.280%, 5/25/56 ⁽³⁾	187	166	Tesla Auto Lease Trust 2023-A, B 144A		
Wells Fargo Commercial Mortgage Trust			6.410%, 7/20/27 ⁽³⁾	520	525
2014-C24, AS			United Auto Credit Securitization Trust 2023-1, B 144A		
3.931%, 11/15/47	375	351	5.910%, 7/10/28 ⁽³⁾	651	649
		46,323	Westlake Automobile Receivables Trust 2023-1A, C 144A		
TOTAL MORTGAGE-BACKED SECURITIES			5.740%, 8/15/28 ⁽³⁾	650	648
(Identified Cost \$61,568)		58,228			12,600
ASSET-BACKED SECURITIES—3.7%			Consumer Loans—0.2%		
Automobiles—2.0%			Affirm Asset Securitization Trust 2023-B, A 144A		
American Credit Acceptance Receivables Trust			6.820%, 9/15/28 ⁽³⁾	495	502
2021-2, C 144A			Marlette Funding Trust 2023-2A, B 144A		
0.970%, 7/13/27 ⁽³⁾	36	36	6.540%, 6/15/33 ⁽³⁾	528	532
AmeriCredit Automobile Receivables Trust 2020-3, C					1,034
1.060%, 8/18/26	1,245	1,200	Credit Card—0.1%		
Carvana Auto Receivables Trust			Avant Credit Card Master Trust 2021-1A, A 144A		
2020-P1, B			1.370%, 4/15/27 ⁽³⁾	730	701
0.920%, 11/9/26	775	726			
2021-N3, D					
1.580%, 6/12/28	432	414			
2023-N1, C 144A					
5.920%, 7/10/29 ⁽³⁾	600	597			

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Credit Card—continued			Other—continued		
Discover Card Execution Note Trust 2023-A2, A 4.930%, 6/15/28	\$ 197	\$ 198	Westgate Resorts LLC 2020-1A, A 144A 2.713%, 3/20/34 ⁽³⁾	\$ 108	\$ 107
		899			9,219
Other—1.4%			TOTAL ASSET-BACKED SECURITIES		23,752
Adams Outdoor Advertising LP 2023-1, A2 144A 6.967%, 7/15/53 ⁽³⁾	520	527	(Identified Cost \$24,537)		
Amur Equipment Finance Receivables XII LLC 2023-1A, A2 144A 6.090%, 12/20/29 ⁽³⁾	519	522	CORPORATE BONDS AND NOTES—10.4%		
Applebee's Funding LLC 2023-1A, A2 144A 7.824%, 3/5/53 ⁽³⁾	500	513	Communication Services—0.4%		
Aqua Finance Trust 2017-A, A 144A 3.720%, 11/15/35 ⁽³⁾	4	4	AT&T, Inc. 5.400%, 2/15/34	520	536
2019-A, C 144A 4.010%, 7/16/40 ⁽³⁾	546	503	CCO Holdings LLC 144A 6.375%, 9/1/29 ⁽³⁾	54	53
2020-AA, B 144A 2.790%, 7/17/46 ⁽³⁾	755	677	144A 4.750%, 3/1/30 ⁽³⁾	250	228
Arby's Funding LLC 2020-1A, A2 144A 3.237%, 7/30/50 ⁽³⁾	803	733	Level 3 Financing, Inc. 144A 4.250%, 7/1/28 ⁽³⁾	555	275
Cajun Global LLC 2021-1, A2 144A 3.931%, 11/20/51 ⁽³⁾	417	370	Sprint Capital Corp. 8.750%, 3/15/32	340	420
CF Hippolyta Issuer LLC 2020-1, A1 144A 1.690%, 7/15/60 ⁽³⁾	382	353	Sprint Spectrum Co. LLC 144A 4.738%, 9/20/29 ⁽³⁾	125	124
Dext ABS LLC 2023-1, A2 144A 5.990%, 3/15/32 ⁽³⁾	423	420	T-Mobile USA, Inc. 5.050%, 7/15/33	216	218
Diamond Resorts Owner Trust 2021-1A, A 144A 1.510%, 11/21/33 ⁽³⁾	166	154	Vodafone Group plc 5.625%, 2/10/53	495	499
Foundation Finance Trust 2021-1A, A 144A 1.270%, 5/15/41 ⁽³⁾	267	238			2,353
2023-2A, A 144A 6.530%, 6/15/49 ⁽³⁾	470	479	Consumer Discretionary—0.7%		
Jersey Mike's Funding 2019-1A, A2 144A 4.433%, 2/15/50 ⁽³⁾	516	489	Ashtead Capital, Inc. 144A 5.500%, 8/11/32 ⁽³⁾	255	252
Mariner Finance Issuance Trust 2020-AA, A 144A 2.190%, 8/21/34 ⁽³⁾	338	330	Ashton Woods USA LLC 144A 4.625%, 4/1/30 ⁽³⁾	605	542
MVW LLC 2020-1A, A 144A 1.740%, 10/20/37 ⁽³⁾	348	326	Churchill Downs, Inc. 144A 6.750%, 5/1/31 ⁽³⁾	255	259
Navient Private Education Refi Loan Trust 2021-EA, A 144A 0.970%, 12/16/69 ⁽³⁾	556	479	Clarios Global LP 144A 6.750%, 5/15/28 ⁽³⁾	45	46
NBC Funding LLC 2021-1, A2 144A 2.989%, 7/30/51 ⁽³⁾	584	524	Ford Motor Co. 3.250%, 2/12/32	406	338
NMEF Funding LLC 2022-A, B 144A 3.350%, 10/16/28 ⁽³⁾	525	508	Genuine Parts Co. 6.875%, 11/1/33	500	555
Octane Receivables Trust 2023-3A, C 144A 6.740%, 8/20/29 ⁽³⁾	400	409	MDC Holdings, Inc. 3.966%, 8/6/61	635	413
Orange Lake Timeshare Trust 2019-A, B 144A 3.360%, 4/9/38 ⁽³⁾	128	124	Meritage Homes Corp. 144A 3.875%, 4/15/29 ⁽³⁾	341	313
Progress Residential Trust 2021-SFR6, D 144A 2.225%, 7/17/38 ⁽³⁾	145	130	Newell Brands, Inc. 6.375%, 9/15/27 ⁽⁵⁾	330	328
Trinity Rail Leasing LLC 2019-1A, A 144A 3.820%, 4/17/49 ⁽³⁾	314	300	Nissan Motor Acceptance Co. LLC 144A 7.050%, 9/15/28 ⁽³⁾	295	311
			PetSmart, Inc. 144A 7.750%, 2/15/29 ⁽³⁾	505	491
			Tapestry, Inc. 7.850%, 11/27/33	460	491
					4,339
			Consumer Staples—0.4%		
			Bacardi Ltd. 144A 5.400%, 6/15/33 ⁽³⁾	455	457
			BAT Capital Corp. 7.750%, 10/19/32	455	514

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	Par Value	Value		Par Value	Value
Consumer Staples—continued			Energy—continued		
Central American Bottling Corp. 144A			Western Midstream Operating LP		
5.250%, 4/27/29 ⁽³⁾	\$ 225	\$ 211	5.250%, 2/1/50	\$ 345	\$ 309
Church & Dwight Co., Inc.					7,871
5.000%, 6/15/52	435	436			
Coty, Inc. 144A			Financials—3.8%		
6.625%, 7/15/30 ⁽³⁾	200	205	Allianz SE 144A		
Pilgrim's Pride Corp.			6.350%, 9/6/53 ⁽³⁾	400	415
6.250%, 7/1/33	423	435	Allstate Corp. (The) Series B (3 month Term SOFR +		
		2,258	3.200%)		
Energy—1.2%			8.579%, 8/15/53 ⁽⁴⁾	565	561
Alliance Resource Operating Partners LP 144A			American Express Co.		
7.500%, 5/1/25 ⁽³⁾	282	281	5.625%, 7/28/34	385	398
BP Capital Markets plc			Ascot Group Ltd. 144A		
4.875% ⁽⁶⁾	600	570	4.250%, 12/15/30 ⁽³⁾	745	600
Civitas Resources, Inc.			Banco Mercantil del Norte S.A. 144A		
144A 8.625%, 11/1/30 ⁽³⁾	5	5	6.625% ⁽³⁾⁽⁶⁾	620	525
144A 8.750%, 7/1/31 ⁽³⁾	210	223	Bank of America Corp.		
Columbia Pipelines Operating Co. LLC			2.687%, 4/22/32	1,250	1,056
144A 6.036%, 11/15/33 ⁽³⁾	230	241	2.482%, 9/21/36	750	594
144A 6.544%, 11/15/53 ⁽³⁾	165	182	Bank of New York Mellon Corp. (The) Series G		
144A 6.714%, 8/15/63 ⁽³⁾	55	61	4.700% ⁽⁶⁾	710	692
CrownRock LP 144A			Barclays plc		
5.000%, 5/1/29 ⁽³⁾	270	263	7.437%, 11/2/33	530	593
DT Midstream, Inc. 144A			BBVA Bancomer S.A. 144A		
4.125%, 6/15/29 ⁽³⁾	240	221	5.125%, 1/18/33 ⁽³⁾	340	307
Ecopetrol S.A.			Blackstone Private Credit Fund		
8.875%, 1/13/33	230	249	2.625%, 12/15/26	313	284
Enbridge, Inc.			Blue Owl Credit Income Corp.		
7.625%, 1/15/83	620	621	4.700%, 2/8/27	384	363
Enerflex Ltd. 144A			Blue Owl Finance LLC 144A		
9.000%, 10/15/27 ⁽³⁾	205	198	3.125%, 6/10/31 ⁽³⁾	555	457
Energy Transfer LP Series H			BPCE S.A. 144A		
6.500% ⁽⁶⁾	290	276	7.003%, 10/19/34 ⁽³⁾	500	543
Flex Intermediate Holdco LLC 144A			Brookfield Finance, Inc.		
3.363%, 6/30/31 ⁽³⁾	785	642	6.350%, 1/5/34	490	521
Genesis Energy LP			Capital One Financial Corp.		
8.875%, 4/15/30	220	227	2.359%, 7/29/32	878	665
Kinder Morgan Energy Partners LP			Charles Schwab Corp. (The) Series H		
7.500%, 11/15/40	445	502	4.000% ⁽⁶⁾	535	423
Nabors Industries Ltd. 144A			Citadel LP 144A		
7.250%, 1/15/26 ⁽³⁾	305	293	4.875%, 1/15/27 ⁽³⁾	400	390
Occidental Petroleum Corp.			Citigroup, Inc.		
6.125%, 1/1/31	300	311	6.270%, 11/17/33	690	738
Odebrecht Oil & Gas Finance Ltd. 144A			6.174%, 5/25/34	379	392
0.000% ⁽³⁾⁽⁶⁾⁽⁷⁾	25	1	Citizens Bank N.A.		
Pertamina Persero PT 144A			2.250%, 4/28/25	375	358
6.450%, 5/30/44 ⁽³⁾	780	850	Corebridge Financial, Inc.		
Petroleos de Venezuela S.A. 144A			6.875%, 12/15/52	565	563
6.000%, 5/16/24 ⁽¹⁾⁽³⁾	255	28	Discover Bank		
Petroleos Mexicanos			4.650%, 9/13/28	250	238
7.690%, 1/23/50	560	398	Drawbridge Special Opportunities Fund LP 144A		
Reliance Industries Ltd. 144A			3.875%, 2/15/26 ⁽³⁾	770	708
2.875%, 1/12/32 ⁽³⁾	695	595	Fifth Third Bancorp		
Venture Global Calcasieu Pass LLC 144A			4.337%, 4/25/33	355	330
3.875%, 8/15/29 ⁽³⁾	305	277	First American Financial Corp.		
Viper Energy, Inc. 144A			4.000%, 5/15/30	470	423
7.375%, 11/1/31 ⁽³⁾	45	47	Global Atlantic Fin Co. 144A		
			7.950%, 6/15/33 ⁽³⁾	197	218
			Goldman Sachs Group, Inc. (The)		
			1.992%, 1/27/32	365	295
			3.102%, 2/24/33	630	541

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	Par Value	Value		Par Value	Value
Financials—continued			Health Care—continued		
6.450%, 5/1/36	\$ 200	\$ 216	5.650%, 3/2/53	\$ 187	\$ 197
Huntington Bancshares, Inc.			Bausch Health Cos., Inc. 144A		
2.550%, 2/4/30	405	346	5.750%, 8/15/27 ⁽³⁾	155	100
JPMorgan Chase & Co.			Catalent Pharma Solutions, Inc. 144A		
5.717%, 9/14/33	495	512	3.500%, 4/1/30 ⁽³⁾⁽⁵⁾	350	305
1.953%, 2/4/32	1,060	862	CVS Health Corp.		
Ladder Capital Finance Holdings LLLP 144A			5.875%, 6/1/53	543	571
4.250%, 2/1/27 ⁽³⁾	235	221	DENTSPLY SIRONA, Inc.		
Liberty Mutual Group, Inc. 144A			3.250%, 6/1/30	605	535
4.125%, 12/15/51 ⁽³⁾	290	243	HCA, Inc.		
Lincoln National Corp. (3 month LIBOR + 2.040%)			5.500%, 6/1/33	215	218
7.717%, 4/20/67 ⁽⁴⁾	488	326	5.250%, 6/15/49	415	386
MetLife, Inc. Series G			Illumina, Inc.		
3.850% ⁽⁶⁾	350	331	2.550%, 3/23/31	370	313
Morgan Stanley			IQVIA, Inc. 144A		
6.342%, 10/18/33	120	129	5.700%, 5/15/28 ⁽³⁾	394	401
5.250%, 4/21/34	165	165	Par Pharmaceutical, Inc. 144A		
5.948%, 1/19/38	249	252	7.500%, 4/1/27 ⁽³⁾⁽⁸⁾	185	118
6.375%, 7/24/42	580	670	Royalty Pharma plc		
MSCI, Inc. 144A			2.150%, 9/2/31	265	216
3.625%, 9/1/30 ⁽³⁾	417	377	3.350%, 9/2/51	330	223
National Rural Utilities Cooperative Finance Corp. (3 month Term SOFR + 3.172%)			Universal Health Services, Inc.		
8.562%, 4/30/43 ⁽⁴⁾	319	316	2.650%, 1/15/32	685	563
Nippon Life Insurance Co. 144A			Utah Acquisition Sub, Inc.		
6.250%, 9/13/53 ⁽³⁾	200	210	3.950%, 6/15/26	315	304
Northern Trust Corp.			Viatrix, Inc.		
3.375%, 5/8/32	345	319	2.300%, 6/22/27	131	119
6.125%, 11/2/32	95	102	4.000%, 6/22/50	160	113
OneMain Finance Corp.			144A 2.300%, 6/22/27 ⁽³⁾	1	— ⁽⁹⁾
6.875%, 3/15/25	285	289	Zimmer Biomet Holdings, Inc.		
Prudential Financial, Inc.			3.550%, 3/20/30	585	532
5.125%, 3/1/52	179	168			5,667
6.750%, 3/1/53	430	448			
State Street Corp.			Industrials—1.0%		
4.164%, 8/4/33	370	349	Alaska Airlines Pass-Through Trust 2020-1, A 144A		
4.821%, 1/26/34	188	185	4.800%, 2/15/29 ⁽³⁾	723	702
Synchrony Financial			Aviation Capital Group LLC 144A		
4.875%, 6/13/25	90	89	3.500%, 11/1/27 ⁽³⁾	350	323
3.700%, 8/4/26	134	126	Avolon Holdings Funding Ltd. 144A		
Texas Capital Bancshares, Inc.			4.375%, 5/1/26 ⁽³⁾	420	406
4.000%, 5/6/31	560	486	BlueLinux Holdings, Inc. 144A		
Toronto-Dominion Bank (The)			6.000%, 11/15/29 ⁽³⁾	505	467
8.125%, 10/31/82	550	572	Boeing Co. (The)		
UBS Group AG			5.930%, 5/1/60	370	383
144A 9.250% ⁽³⁾⁽⁶⁾	35	39	British Airways Pass-Through Trust 2021-1, A 144A		
144A 4.988%, 8/5/33 ⁽³⁾	550	532	2.900%, 9/15/36 ⁽³⁾	564	482
Wells Fargo & Co.			Concentrix Corp.		
Series BB			6.650%, 8/2/26	250	256
3.900% ⁽⁶⁾	795	735	CoStar Group, Inc. 144A		
Series U			2.800%, 7/15/30 ⁽³⁾	630	536
5.875% ⁽⁴⁾⁽⁶⁾	205	203	Fortress Transportation & Infrastructure		
Zions Bancorp NA			Investors LLC 144A		
3.250%, 10/29/29	405	331	6.500%, 10/1/25 ⁽³⁾	24	24
		24,340	GFL Environmental, Inc. 144A		
			6.750%, 1/15/31 ⁽³⁾	20	21
			Regal Rexnord Corp. 144A		
Health Care—0.9%			6.400%, 4/15/33 ⁽³⁾	384	400
AdaptHealth LLC 144A			Science Applications International Corp. 144A		
5.125%, 3/1/30 ⁽³⁾	385	300	4.875%, 4/1/28 ⁽³⁾	226	215
Amgen, Inc.			Sempra Global 144A		
5.250%, 3/2/33	149	153	3.250%, 1/15/32 ⁽³⁾	729	599

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	Par Value	Value		Par Value	Value
Industrials—continued			Real Estate—continued		
TransDigm, Inc.			VICI Properties LP		
5.500%, 11/15/27	\$ 150	\$ 147	4.950%, 2/15/30	\$ 350	\$ 340
UL Solutions, Inc. 144A			5.125%, 5/15/32	350	341
6.500%, 10/20/28 ⁽³⁾	390	410			2,824
United Airlines Pass-Through Trust 2023-1, A					
5.800%, 7/15/37	277	281	Utilities—0.9%		
Veralto Corp. 144A			Black Hills Corp.		
5.450%, 9/18/33 ⁽³⁾	800	829	6.150%, 5/15/34	390	406
		6,481	Brooklyn Union Gas Co. (The) 144A		
			4.866%, 8/5/32 ⁽³⁾	805	751
Information Technology—0.3%			CMS Energy Corp.		
Booz Allen Hamilton, Inc.			4.750%, 6/1/50	480	433
144A 3.875%, 9/1/28 ⁽³⁾	285	268	Electricite de France S.A. 144A		
144A 4.000%, 7/1/29 ⁽³⁾	320	300	6.900%, 5/23/53 ⁽³⁾	425	481
Consensus Cloud Solutions, Inc. 144A			Enel Finance International N.V. 144A		
6.500%, 10/15/28 ⁽³⁾	100	91	7.500%, 10/14/32 ⁽³⁾	400	457
Dell International LLC			Entergy Texas, Inc.		
8.100%, 7/15/36	294	362	5.800%, 9/1/53	410	440
Leidos, Inc.			Exelon Corp.		
2.300%, 2/15/31	385	322	5.600%, 3/15/53	495	503
Oracle Corp.			New York State Electric & Gas Corp. 144A		
5.550%, 2/6/53	247	247	5.850%, 8/15/33 ⁽³⁾	320	335
3.850%, 4/1/60	140	101	NRG Energy, Inc. 144A		
Viasat, Inc. 144A			7.000%, 3/15/33 ⁽³⁾	433	458
5.625%, 9/15/25 ⁽³⁾	200	195	Puget Energy, Inc.		
		1,886	2.379%, 6/15/28	218	195
			4.224%, 3/15/32	110	99
Materials—0.4%			Southern Co. (The) Series 21-A		
ArcelorMittal S.A.			3.750%, 9/15/51	719	655
6.800%, 11/29/32	185	200	Vistra Corp. 144A		
Bayport Polymers LLC 144A			8.000% ⁽³⁾⁽⁶⁾	255	254
5.140%, 4/14/32 ⁽³⁾	580	545			5,467
Corp. Nacional del Cobre de Chile 144A			TOTAL CORPORATE BONDS AND NOTES		
5.950%, 1/8/34 ⁽³⁾	400	405	(Identified Cost \$68,646)		66,128
FMG Resources August 2006 Pty Ltd. 144A					
5.875%, 4/15/30 ⁽³⁾	230	228	LEVERAGED LOANS—1.9%		
Glencore Funding LLC 144A			Aerospace—0.2%		
2.850%, 4/27/31 ⁽³⁾	505	435	Brown Group Holding LLC (1 month Term SOFR +		
INEOS Quattro Finance 2 plc 144A			2.850%)		
9.625%, 3/15/29 ⁽³⁾	200	213	8.206%, 6/7/28 ⁽⁴⁾	315	315
Teck Resources Ltd.			Delta Air Lines, Inc. (3 month Term SOFR + 3.750%)		
6.125%, 10/1/35	400	417	9.166%, 10/20/27 ⁽⁴⁾	188	192
Windsor Holdings III LLC 144A			Mileage Plus Holdings LLC (3 month Term SOFR +		
8.500%, 6/15/30 ⁽³⁾	190	199	5.400%)		
		2,642	10.770%, 6/21/27 ⁽⁴⁾	168	174
			Peraton Corp. Tranche B, First Lien (1 month Term		
Real Estate—0.4%			SOFR + 3.850%)		
EPR Properties			9.206%, 2/1/28 ⁽⁴⁾	205	205
4.750%, 12/15/26	520	497	TransDigm, Inc. Tranche I (3 month Term SOFR +		
GLP Capital LP			3.250%)		
3.250%, 1/15/32	72	61	8.598%, 8/24/28 ⁽⁴⁾	185	186
6.750%, 12/1/33	480	518			1,072
MPT Operating Partnership LP					
4.625%, 8/1/29	115	83	Chemicals—0.1%		
3.500%, 3/15/31	450	281	Ineos Finance plc 2027 (1 month Term SOFR +		
Ontario Teachers' Cadillac Fairview Properties Trust			3.850%)		
144A			9.206%, 11/8/27 ⁽⁴⁾	268	269
2.500%, 10/15/31 ⁽³⁾	870	703			

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	Par Value	Value		Par Value	Value
Chemicals—continued			Gaming / Leisure—0.2%		
Innophos Holdings, Inc. (1 month Term SOFR + 3.364%) 8.720%, 2/5/27 ⁽⁴⁾	\$ 199	\$ 195	Caesars Entertainment, Inc. Tranche B (1 month Term SOFR + 3.350%) 8.706%, 2/6/30 ⁽⁴⁾	\$ 119	\$ 119
LSF11 A5 Holdco LLC (1 month Term SOFR + 4.350%) 9.706%, 10/15/28 ⁽⁴⁾	80	80	Carnival Corp. (1 month Term SOFR + 3.000%) 8.357%, 8/9/27 ⁽⁴⁾	199	199
Nouryon Finance B.V. (3 month Term SOFR + 4.100%) 9.467%, 4/3/28 ⁽⁴⁾	90	90	Flutter Entertainment Public Ltd Co. Tranche B (3 month Term SOFR + 2.350%) 7.698%, 11/25/30 ⁽⁴⁾	265	265
Windsor Holdings III LLC Tranche B (1 month Term SOFR + 4.500%) 9.841%, 8/1/30 ⁽⁴⁾	274	276	Hilton Worldwide Finance LLC Tranche B-4 (1 month Term SOFR + 2.000%) 7.455%, 11/6/30 ⁽⁴⁾	135	136
		910	Ontario Gaming GTA Ltd. Partnership Tranche B (3 month Term SOFR + 4.250%) 9.598%, 8/1/30 ⁽⁴⁾	65	65
Consumer Non-Durables—0.0%			Scientific Games International, Inc. Tranche B (1 month Term SOFR + 3.100%) 8.465%, 4/16/29 ⁽⁴⁾	133	133
Osmosis Buyer Ltd. 2023, Tranche B (1 month Term SOFR + 4.250%) 9.606%, 7/31/28 ⁽⁴⁾	125	126	UFC Holdings LLC Tranche B-3 (3 month Term SOFR + 3.012%) 8.399%, 4/29/26 ⁽⁴⁾	234	235
Energy—0.1%					1,152
Freeport LNG Investments LLP Tranche B (3 month Term SOFR + 3.762%) 9.177%, 12/21/28 ⁽⁴⁾	245	244	Health Care—0.2%		
GIP Pilot Acquisition Partners LP (3 month Term SOFR + 3.000%) 8.388%, 10/4/30 ⁽⁴⁾	60	60	Catalent Pharma Solutions, Inc. Tranche B-4 (1 month Term SOFR + 3.000%) 8.356%, 2/22/28 ⁽⁴⁾	15	15
Oryx Midstream Services Permian Basin LLC 2023 (1 month Term SOFR + 3.364%) 8.710%, 10/5/28 ⁽⁴⁾	273	273	CHG Healthcare Services, Inc. First Lien (1 month Term SOFR + 3.364%) 8.720%, 9/29/28 ⁽⁴⁾	208	209
		577	Medline Borrower LP (1 month Term SOFR + 3.114%) 8.470%, 10/23/28 ⁽⁴⁾	436	437
Financials—0.1%			Perrigo Investments LLC Tranche B (1 month Term SOFR + 2.350%) 7.706%, 4/20/29 ⁽⁴⁾	341	339
Acrisure LLC 2023, Tranche B (3 month Term SOFR + 4.500%) 9.888%, 10/18/30 ⁽⁴⁾	75	75			1,000
Blackhawk Network Holdings, Inc. First Lien (3 month Term SOFR + 2.750%) 8.138%, 6/15/25 ⁽⁴⁾	212	212	Housing—0.1%		
Citadel Securities LP Tranche B (1 month Term SOFR + 2.614%) 7.970%, 7/29/30 ⁽⁴⁾	196	196	84 Lumber Co. (1 month Term SOFR + 2.850%) 8.206%, 11/15/30 ⁽⁴⁾	65	65
Finco I LLC 2023 (3 month Term SOFR + 3.000%) 8.383%, 6/27/29 ⁽⁴⁾	60	60	SRS Distribution, Inc. 2021 (1 month Term SOFR + 3.614%) 8.970%, 6/2/28 ⁽⁴⁾	209	210
		543	Standard Industries, Inc. (1 month Term SOFR + 2.364%) 7.721%, 9/22/28 ⁽⁴⁾	240	240
Food / Tobacco—0.1%			Summit Materials LLC Tranche B-2 (3 month Term SOFR + 2.500%) 7.826%, 11/30/28 ⁽⁴⁾	25	25
Del Monte Foods, Inc. (1 month Term SOFR + 4.350% - 3 month PRIME + 3.250%) 9.706% - 11.750%, 5/16/29 ⁽⁴⁾	309	288			540
Froneri U.S., Inc. Tranche B-2 (1 month Term SOFR + 2.350%) 7.706%, 1/29/27 ⁽⁴⁾	417	417	Information Technology—0.4%		
		705	Applied Systems, Inc. 2026 (3 month Term SOFR + 4.500%) 9.848%, 9/18/26 ⁽⁴⁾	386	387
Food and Drug—0.0%			CCC Intelligent Solutions, Inc. Tranche B (1 month Term SOFR + 2.364%) 7.720%, 9/21/28 ⁽⁴⁾	245	244
Chobani LLC 2023 (1 month Term SOFR + 3.750%) 9.112%, 10/25/27 ⁽⁴⁾	80	80			

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Information Technology—continued			Service—0.1%		
Central Parent LLC Tranche B (3 month Term SOFR + 4.000%)			AlixPartners LLP (1 month Term SOFR + 2.864%)		
9.348%, 7/6/29 ⁽⁴⁾	\$ 413	\$ 415	8.220%, 2/4/28 ⁽⁴⁾	\$ 60	\$ 60
Epicor Software Corp.			BrightView Landscapes LLC Tranche B (3 month Term SOFR + 3.250%)		
Tranche C (1 month Term SOFR + 3.364%)			8.633%, 4/20/29 ⁽⁴⁾	265	265
8.720%, 7/30/27 ⁽⁴⁾	95	95	NAB Holdings LLC First Lien (3 month Term SOFR + 2.750%)		
Tranche D, First Lien (1 month Term SOFR + 3.750%)			8.098%, 11/23/28 ⁽⁴⁾	244	245
9.106%, 7/30/27 ⁽⁴⁾	25	25	Titan Acquisition Ltd. (1 month Term SOFR + 3.114%)		
GTCR W Merger Sub LLC Tranche B (1 month Term SOFR + 3.000%)			8.470%, 3/28/25 ⁽⁴⁾	214	213
0.000%, 9/20/30 ⁽⁴⁾⁽¹⁰⁾	120	121			<u>783</u>
Iron Mountain Information Management LLC Tranche B (1 month Term SOFR + 2.250%)			Transportation - Automotive—0.1%		
7.607%, 1/31/31 ⁽⁴⁾	135	135	Clarios Global LP 2023 (1 month Term SOFR + 3.750%)		
Open Text Corp. Tranche B (1 month Term SOFR + 2.850%)			9.106%, 5/6/30 ⁽⁴⁾	374	<u>375</u>
8.206%, 1/31/30 ⁽⁴⁾	208	209	Utilities—0.1%		
Sophia LP Tranche B (1 month Term SOFR + 3.600%)			Brookfield WEC Holdings, Inc. (1 month Term SOFR + 2.864%)		
8.956%, 10/7/27 ⁽⁴⁾	239	239	8.220%, 8/1/25 ⁽⁴⁾	350	351
Uber Technologies, Inc. 2023 (3 month Term SOFR + 2.750%)			Generation Bridge Northeast LLC Tranche B (1 month Term SOFR + 4.250%)		
8.135%, 3/3/30 ⁽⁴⁾	289	290	9.606%, 8/7/29 ⁽⁴⁾	93	93
UKG, Inc. 2021-2, First Lien (3 month Term SOFR + 3.350%)					<u>444</u>
8.764%, 5/4/26 ⁽⁴⁾	242	243	TOTAL LEVERAGED LOANS		
		<u>2,403</u>	(Identified Cost \$12,105)		
Manufacturing—0.0%					12,186
Alliance Laundry Systems LLC Tranche B (3 month Term SOFR + 3.600%)			PREFERRED STOCKS—0.2%		
8.994%, 10/8/27 ⁽⁴⁾	231	231		Shares	
Media / Telecom - Cable/Wireless Video—0.1%			Financials—0.2%		
Cogeco Communications Finance USA LP Tranche B-1 (1 month Term SOFR + 3.250%)			JPMorgan Chase & Co. Series HH, 4.600%	304 ⁽¹¹⁾	293
8.606%, 9/18/30 ⁽⁴⁾	335	329	MetLife, Inc. Series D, 5.875% ⁽⁵⁾	277 ⁽¹¹⁾	272
DIRECTV Financing LLC (3 month Term SOFR + 5.262%)			Truist Financial Corp. Series Q, 5.100%	460 ⁽¹¹⁾	417
10.650%, 8/2/27 ⁽⁴⁾	402	401	Zions Bancorp NA, 9.561%	6,400	164
Eagle Broadband Investments LLC (3 month Term SOFR + 3.262%)					<u>1,146</u>
8.610%, 11/12/27 ⁽⁴⁾	204	200	TOTAL PREFERRED STOCKS		
		<u>930</u>	(Identified Cost \$1,202)		
Media / Telecom - Diversified Media—0.0%					1,146
Century DE Buyer LLC (3 month Term SOFR + 4.000%)			COMMON STOCKS—67.0%		
9.390%, 10/30/30 ⁽⁴⁾	140	140	Communication Services—8.2%		
Metals / Minerals—0.0%			Adevinta ASA ⁽¹²⁾	135,870	1,503
Arsenal Aic Parent LLC Tranche B (1 month Term SOFR + 4.500%)			Auto Trader Group plc	467,885	4,302
9.856%, 8/19/30 ⁽⁴⁾	55	55	Baltic Classifieds Group plc	2,490,365	7,507
Retail—0.0%			CTS Eventim AG & Co. KGaA	31,222	2,158
Peer Holding III B.V. Tranche B-4 (3 month Term SOFR + 3.250%)			Dayamitra Telekomunikasi PT	64,540,000	2,955
8.598%, 10/28/30 ⁽⁴⁾	120	120	Infrastrutture Wireless Italiane SpA	61,608	779
			Meta Platforms, Inc. Class A ⁽¹²⁾	30,339	10,739
			Netflix, Inc. ⁽¹²⁾	13,769	6,704
			New Work SE	13,177	1,146
			Rightmove plc	712,654	5,229
			Trade Desk, Inc. (The) Class A ⁽¹²⁾	124,772	8,979
					<u>52,001</u>

See Notes to Schedule of Investments

VIRTUS TACTICAL ALLOCATION FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
DECEMBER 31, 2023

(\$ reported in thousands)

	Shares	Value		Shares	Value
Consumer Discretionary—11.4%			Industrials—continued		
Airbnb, Inc. Class A ⁽¹²⁾	45,277	\$ 6,164	Knorr-Bremse AG	29,319	\$ 1,903
Allegro.eu S.A. ⁽¹²⁾	376,682	3,190	MEITEC Group Holdings, Inc.	145,600	2,919
Amazon.com, Inc. ⁽¹²⁾	120,299	18,278	MTU Aero Engines AG	13,411	2,891
AutoZone, Inc. ⁽¹²⁾	1,907	4,931	Paycom Software, Inc.	18,904	3,908
Home Depot, Inc. (The)	17,252	5,979	S-1 Corp.	49,761	2,318
Marriott International, Inc. Class A	42,917	9,678	Uber Technologies, Inc. ⁽¹²⁾	156,466	9,634
Max Stock Ltd.	365,591	702			<u>50,355</u>
MercadoLibre, Inc. ⁽¹²⁾	4,036	6,343			
Mercari, Inc. ⁽¹²⁾	90,100	1,669	Information Technology—17.6%		
NIKE, Inc. Class B	74,541	8,093	Accenture plc Class A	21,950	7,702
Ross Stores, Inc.	48,308	6,685	Alten S.A.	18,024	2,678
Victorian Plumbing Group plc	785,366	916	Amphenol Corp. Class A	135,852	13,467
		<u>72,628</u>	BILL Holdings, Inc. ⁽¹²⁾	56,128	4,579
			Bouvet ASA	424,107	2,542
Consumer Staples—2.9%			Brockhaus Technologies AG ⁽¹²⁾	19,258	551
Anhui Gujing Distillery Co., Ltd. Class B	82,400	1,254	Cadence Design Systems, Inc. ⁽¹²⁾	13,443	3,661
Estee Lauder Cos., Inc. (The) Class A	22,001	3,217	FDM Group Holdings plc	436,415	2,551
Heineken Malaysia Bhd	560,000	2,942	Gartner, Inc. ⁽¹²⁾	8,808	3,973
McCormick & Co., Inc. Non-voting Shares	54,470	3,727	MongoDB, Inc. Class A ⁽¹²⁾	21,195	8,666
Monster Beverage Corp. ⁽¹²⁾	120,218	6,926	NVIDIA Corp.	61,154	30,285
		<u>18,066</u>	Roper Technologies, Inc.	15,188	8,280
			Shopify, Inc. Class A ⁽¹²⁾	69,431	5,409
Energy—0.9%			Snowflake, Inc. Class A ⁽¹²⁾	33,064	6,580
Devon Energy Corp.	35,375	1,602	Workday, Inc. Class A ⁽¹²⁾	39,002	10,767
Pason Systems, Inc.	128,648	1,570			<u>111,691</u>
Schlumberger N.V.	46,669	2,429			
		<u>5,601</u>	Materials—1.8%		
			Corp. Moctezuma SAB de C.V.	721,710	3,188
Financials—8.7%			Ecolab, Inc.	30,560	6,062
AJ Bell plc	851,302	3,397	Forterra plc	490,551	1,105
Block, Inc. Class A ⁽¹²⁾	65,431	5,061	Ibstock plc	541,381	1,045
FinecoBank Banca Fineco SpA	214,248	3,213			<u>11,400</u>
Gruppo MutuiOnline SpA	95,662	3,369			
Hypoport SE ⁽¹²⁾	10,021	1,956	Real Estate—1.9%		
Mortgage Advice Bureau Holdings Ltd.	321,863	3,364	CoStar Group, Inc. ⁽¹²⁾	93,188	8,143
Nordnet AB publ	66,366	1,125	Prologis, Inc.	30,224	4,029
Progressive Corp. (The)	49,022	7,808			<u>12,172</u>
S&P Global, Inc.	11,899	5,242			
Visa, Inc. Class A	78,691	20,487	TOTAL COMMON STOCKS		
VNV Global AB ⁽¹²⁾	169,419	353	(Identified Cost \$253,358)		425,315
		<u>55,375</u>			
			TOTAL LONG-TERM INVESTMENTS—98.0%		
Health Care—5.7%			(Identified Cost \$467,096)		621,997
Danaher Corp.	26,314	6,087			
Eli Lilly & Co.	13,591	7,922	SECURITIES LENDING COLLATERAL—0.2%		
Haw Par Corp., Ltd.	547,500	4,045	Dreyfus Government Cash Management Fund -		
IDEXX Laboratories, Inc. ⁽¹²⁾	6,565	3,644	Institutional Shares (seven-day effective yield		
Mettler-Toledo International, Inc. ⁽¹²⁾	2,196	2,664	5.250%) ⁽¹³⁾⁽¹⁴⁾	921,925	922
Zoetis, Inc. Class A	59,098	11,664			
		<u>36,026</u>	TOTAL SECURITIES LENDING COLLATERAL		
			(Identified Cost \$922)		922
Industrials—7.9%			TOTAL INVESTMENTS—98.2%		
CAE, Inc. ⁽¹²⁾	117,106	2,528	(Identified Cost \$468,018)		\$622,919
Enento Group Oyj ⁽¹²⁾	45,898	987	Other assets and liabilities, net—1.8%		<u>11,608</u>
Equifax, Inc.	23,465	5,803			
Fair Isaac Corp. ⁽¹²⁾	9,909	11,534	NET ASSETS—100.0%		\$634,527
Haitian International Holdings Ltd.	1,034,337	2,559			
Howden Joinery Group plc	325,073	3,371			

See Notes to Schedule of Investments

VIRTUS TACTICAL ALLOCATION FUND

SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

DECEMBER 31, 2023

(\$ reported in thousands)

Abbreviations:

ABS Asset-Backed Securities
 BAM Build America Municipal Insured
 LIBOR London Interbank Offered Rate
 LLC Limited Liability Company
 LLLP Limited Liability Limited Partnership
 LLP Limited Liability Partnership
 LP Limited Partnership
 MSCI Morgan Stanley Capital International
 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, 2023, these securities amounted to a value of \$91,434 or 14.4% of net assets.
 (4) Variable rate security. Rate disclosed is as of December 31, 2023. Information in parenthesis represents benchmark and reference rate for each security. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions, or, for mortgage-backed securities, are impacted by the individual mortgages which are paying off over time. These securities do not indicate a reference rate and spread in their descriptions.

- (5) All or a portion of security is on loan.
 (6) No contractual maturity date.
 (7) Issued with a zero coupon. Income is recognized through the accretion of discount.
 (8) Security in default; interest payments are being received.
 (9) Amount is less than \$500 (not in thousands).
 (10) This loan will settle after December 31, 2023, at which time the interest rate, calculated on the base lending rate and the agreed upon spread on trade date, will be reflected.
 (11) Value shown as par value.
 (12) Non-income producing.
 (13) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.
 (14) Represents security purchased with cash collateral received for securities on loan.

Country Weightings[†]

United States	81%
United Kingdom	4
Germany	2
Canada	1
Lithuania	1
Italy	1
Brazil	1
Other	9
Total	100%

[†] % of total investments as of December 31, 2023.

The following table summarizes the value of the Fund's investments as of December 31, 2023, 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, 2023	Level 1 Quoted Prices	Level 2 Significant Observable Inputs
Assets:			
Debt Instruments:			
U.S. Government Securities	\$ 27,409	\$ —	\$ 27,409
Municipal Bonds	5,428	—	5,428
Foreign Government Securities	2,405	—	2,405
Mortgage-Backed Securities	58,228	—	58,228
Asset-Backed Securities	23,752	—	23,752
Corporate Bonds and Notes	66,128	—	66,128
Leveraged Loans	12,186	—	12,186
Equity Securities:			
Preferred Stocks	1,146	164	982
Common Stocks	425,315	425,315	—
Securities Lending Collateral	922	922	—
Total Investments	<u>\$622,919</u>	<u>\$426,401</u>	<u>\$196,518</u>

There were no securities valued using significant unobservable inputs (Level 3) at December 31, 2023.

There were no transfers into or out of Level 3 related to securities held at December 31, 2023.

See Notes to Schedule of Investments

VIRTUS TACTICAL ALLOCATION FUND
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
DECEMBER 31, 2023

Note 1. Security Valuation

The Fund's Board of Trustees has designated the investment adviser as the valuation designee to perform fair valuations pursuant to Rule 2a-5 under the Investment Company Act of 1940. The Fund utilizes a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The Fund's policy is to recognize transfers into or out of Level 3 at the end of the reporting period.

- Level 1 – quoted prices in active markets for identical securities (security types generally include listed equities).
- Level 2 – prices determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 – prices determined using significant unobservable inputs (including the investment adviser's Valuation Committee's own assumptions in determining the fair value of investments).

A description of the valuation techniques applied to the Fund's major categories of assets and liabilities measured at fair value on a recurring basis is as follows:

Equity securities are valued at the official closing price (typically last sale) on the exchange on which the securities are primarily traded or, if no closing price is available, at the last bid price and are categorized as Level 1 in the hierarchy. Illiquid, restricted equity securities and illiquid private placements are internally fair valued by the investment adviser's Valuation Committee, and are generally categorized as Level 3 in the hierarchy.

Certain non-U.S. securities may be fair valued in cases where closing prices are not readily available or are deemed not reflective of readily available market prices. For example, significant events (such as movement in the U.S. securities market, or other regional and local developments) may occur between the time that non-U.S. markets close (where the security is principally traded) and the time that the Fund calculates its net asset value ("NAV") at the close of regular trading on the New York Stock Exchange ("NYSE") (generally 4 p.m. Eastern time) that may impact the value of securities traded in these non-U.S. markets. In such cases, the Fund fair values non-U.S. securities using an independent pricing service which considers the correlation of the trading patterns of the non-U.S. security to the intraday trading in the U.S. markets for investments such as American Depositary Receipts, financial futures, Exchange-Traded Funds ("ETFs"), and certain indexes, as well as prices for similar securities. Such fair valuations are categorized as Level 2 in the hierarchy. Because the frequency of significant events is not predictable, fair valuation of certain non-U.S. common stocks may occur on a frequent basis.

Debt instruments, including convertible bonds, and restricted securities, are valued based on evaluated quotations received from independent pricing services or from dealers who make markets in such securities. For most bond types, the pricing service utilizes matrix pricing that considers one or more of the following factors: yield or price of bonds of comparable quality, coupon, maturity, current cash flows, type, activity of the underlying equities, and current day trade information, as well as dealer supplied prices. These valuations are generally categorized as Level 2 in the hierarchy. Structured debt instruments, such as mortgage-backed and asset-backed securities may also incorporate collateral analysis and utilize cash flow models for valuation and are generally categorized as Level 2 in the hierarchy. Pricing services do not provide pricing for all securities and therefore indicative bids from dealers are utilized which are based on pricing models used by market makers in the security and are generally categorized as Level 2 in the hierarchy. Debt instruments that are internally fair valued by the investment adviser's Valuation Committee are generally categorized as Level 3 in the hierarchy.

Listed derivatives, such as options, that are actively traded are valued at the last posted settlement price from the exchange where they are principally traded and are categorized as Level 1 in the hierarchy. Over-the-counter 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.