

VIRTUS GLOBAL ALLOCATION FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
JUNE 30, 2022

(\$ reported in thousands)

	Par Value	Value		Par Value	Value		Par Value	Value
Auto Manufacturers—continued			Banks—continued			Diversified Financial Services—continued		
General Motors Co. 5.150%, 4/1/38	\$ 290	\$ 253	Wells Fargo & Co. 3.350%, 3/2/33	\$ 360	\$ 319	Synchrony Financial 4.375%, 3/19/24	\$ 375	\$ 373
		456			9,776			2,862
Banks—4.2%			Biotechnology—0.0%			Electric Utilities—1.7%		
Bank of America Corp. 2.456%, 10/22/25	425	405	Amgen, Inc. 3.000%, 2/22/29	82	76	American Transmission Systems, Inc. 144A 2.650%, 1/15/32 ⁽²⁾	102	86
2.972%, 2/4/33 Series RR 4.375% ⁽³⁾	359	306				Dominion Energy, Inc. Series C 4.350% ⁽³⁾	309	254
BNP Paribas S.A. 144A 1.675%, 6/30/27 ⁽²⁾	200	176	Chemicals—0.1%			2.250%, 8/15/31	200	164
Citigroup, Inc. 1.281%, 11/3/25	1,100	1,021	Air Products & Chemicals, Inc. 2.800%, 5/15/50	141	106	DTE Electric Co. Series A 4.050%, 5/15/48	120	109
Cooperatieve Rabobank UA 144A 1.106%, 2/24/27 ⁽²⁾	750	662	Braskem Netherlands Finance B.V. 144A 4.500%, 1/10/28 ⁽²⁾	245	222	Duke Energy Florida LLC 2.500%, 12/1/29	143	127
Deutsche Bank AG 6.000%	400	345			328	2.400%, 12/15/31	250	214
First Horizon Corp. 4.000%, 5/26/25	293	288	Commercial Services—0.4%			Duke Energy Progress LLC 3.450%, 3/15/29	330	314
Goldman Sachs Group, Inc. (The) 0.855%, 2/12/26	330	300	Experian Finance plc 144A 2.750%, 3/8/30 ⁽²⁾	200	176	Edison International Series B 5.000% ⁽³⁾	248	197
Huntington Capital Trust I (3 month LIBOR + 0.700%) 1.986%, 2/1/27 ⁽¹⁾	220	204	Massachusetts Institute of Technology 5.600%, 7/1/2111	175	210	Jersey Central Power & Light Co. 6.150%, 6/1/37	270	288
Huntington National Bank (The) 4.552%, 5/17/28	490	487	PayPal Holdings, Inc. 5.050%, 6/1/52	405	402	144A 2.750%, 3/1/32 ⁽²⁾	106	90
JPMorgan Chase & Co. 3.328%, 4/22/52	135	103	President & Fellows of Harvard College 4.875%, 10/15/40	135	144	MidAmerican Energy Co. 4.250%, 7/15/49	50	46
Series U (3 month LIBOR + 0.950%) 2.236%, 2/2/37 ⁽¹⁾	520	432			932	Narragansett Electric Co. (The) 144A 5.638%, 3/15/40 ⁽²⁾	203	214
Kreditanstalt fuer Wiederaufbau 1.000%, 10/1/26	2,000	1,832	Computers—0.2%			New York State Electric & Gas Corp. 144A 2.150%, 10/1/31 ⁽²⁾	255	210
Morgan Stanley 0.864%, 10/21/25	560	517	Apple, Inc. 3.450%, 2/9/45	250	217	Niagara Mohawk Power Corp. 144A 1.960%, 6/27/30 ⁽²⁾	240	199
4.210%, 4/20/28	250	244	2.700%, 8/5/51	250	187	Northern States Power Co. 4.500%, 6/1/52	90	89
NatWest Group plc 2.359%, 5/22/24	435	427	Leidos, Inc. 7.125%, 7/1/32	33	36	Pacific Gas & Electric Co. 4.500%, 12/15/41	25	18
PNC Financial Services Group, Inc. (The) 6.000% ⁽³⁾	240	230			440	4.950%, 7/1/50	215	172
Popular, Inc. 6.125%, 9/14/23	340	343	Cosmetics & Personal Care—0.1%			PacifiCorp. 2.900%, 6/15/52	30	22
Sumitomo Mitsui Financial Group, Inc. 0.508%, 1/12/24	428	408	GSK Consumer Healthcare Capital U.S. LLC 144A 3.375%, 3/24/27 ⁽²⁾	250	239	Pennsylvania Electric Co. 6.150%, 10/1/38	95	102
SVB Financial Group Series E 4.700% ⁽³⁾	210	157				144A 4.150%, 4/15/25 ⁽²⁾	327	321
Truist Financial Corp. 1.267%, 3/2/27	400	358	Diversified Financial Services—1.2%			Sempra Energy 4.125%, 4/1/52	202	162
			AerCap Ireland Capital DAC 3.500%, 1/15/25	150	143	Southern California Edison Co. 2.750%, 2/1/32	132	112
			3.000%, 10/29/28	467	394	3.900%, 12/1/41	140	113
			American Express Co. 4.050%, 5/3/29	560	549	Virginia Electric & Power Co. Series A 3.800%, 4/1/28	145	142
			8.150%, 3/19/38	105	139			
			Charles Schwab Corp. (The) (SOFR + 1.050%) 2.433%, 3/3/27 ⁽¹⁾	750	738			
			Discover Financial Services 4.100%, 2/9/27	190	182			
			Intercontinental Exchange, Inc. 4.000%, 9/15/27	230	226			
			4.950%, 6/15/52	120	118			

See Notes to Schedule of Investments

VIRTUS GLOBAL ALLOCATION FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
JUNE 30, 2022

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
Diversified Telecommunication Services—0.8%			Electronic Equipment, Instruments & Components—continued			Food & Staples Retailing—continued		
AT&T, Inc.	6,455	\$ 135	Gold Circuit Electronics Ltd.	12,000	\$ 31	Lawson, Inc.	1,500	\$ 50
BT Group plc	3,903	9	Hon Hai Precision Industry Co. Ltd. Registered Shares, GDR	4,653	34	Loblaw Cos., Ltd.	1,790	162
Deutsche Telekom AG			Keysight Technologies, Inc. ⁽⁴⁾	602	83	Seven & i Holdings Co., Ltd.	1,500	58
Registered Shares	15,201	302	Kingboard Holdings Ltd.	2,500	9	Sheng Siong Group Ltd.	25,500	28
Elisa Oyj	2,239	126	Synnex Technology International Corp.	12,000	21	Sumber Alfaria Trijaya Tbk PT	660,500	91
Koninklijke KPN NV	20,862	74			211	Tesco plc	15,498	48
KT Corp. Sponsored ADR	3,340	47				Walmart, Inc.	2,191	266
Magyar Telekom								1,512
Telecommunications plc ADR	27,834	23	Energy Equipment & Services—0.2%			Food Products—0.6%		
Nippon Telegraph & Telephone Corp.	9,788	281	Baker Hughes Co.	8,120	234	China Mengniu Dairy Co., Ltd. ⁽⁴⁾	6,000	30
NOS SGPS S.A.	11,785	47	Schlumberger N.V.	6,416	230	Dali Foods Group Co. Ltd.	34,000	18
Orange S.A. ⁽⁴⁾	8,952	105			464	Flowers Foods, Inc.	1,975	52
PCCW Ltd.	94,000	50	Entertainment—0.1%			General Mills, Inc.	1,053	79
Proximus SADP	2,691	40	Activision Blizzard, Inc.	704	55	Hershey Co. (The)	1,402	302
Sarana Menara Nusantara Tbk PT	265,200	20	Electronic Arts, Inc.	149	18	Hormel Foods Corp.	1,718	81
Swisscom AG Registered Shares	132	73	GungHo Online Entertainment, Inc.	600	11	Indofood CBP Sukses Makmur Tbk PT	57,800	37
Telefonica Brasil S.A ADR	2,629	24	Koei Tecmo Holdings Co. Ltd.	1,900	61	John B Sanfilippo & Son, Inc.	314	23
Telekom Austria AG ⁽⁴⁾	2,708	18	Take-Two Interactive Software, Inc. ⁽⁴⁾	542	67	Kewpie Corp.	2,200	37
Verizon Communications, Inc.	9,991	507	Warner Music Group Corp. Class A	1,406	34	Kraft Heinz Co. (The)	207	8
		1,881			246	MEIJI Holdings Co. Ltd.	1,500	74
Electric Utilities—0.5%			Equity Real Estate Investment—0.4%			Mondelez International, Inc. Class A		
American Electric Power Co., Inc.	2,000	192	American Tower Corp.	280	72	Morinaga Milk Industry Co., Ltd.	900	32
Duke Energy Corp.	1,175	126	Apartment Income REIT Corp.	1,237	51	Nestle S.A. Registered Shares	1,377	161
FirstEnergy Corp.	987	38	Crown Castle International Corp.	932	157	Nissin Foods Holdings Co. Ltd.	1,000	69
Hawaiian Electric Industries, Inc.	1,228	50	CubeSmart	1,330	57	PPB Group Bhd	6,400	23
Iberdrola S.A.	3,343	35	Dexus	7,610	47	Sanderson Farms, Inc.	284	61
NextEra Energy, Inc.	4,194	325	Equity Residential	1,023	74	Sino Grandness Food Industry Group Ltd. ⁽⁴⁾⁽⁵⁾	77,400	—
Portland General Electric Co.	1,062	51	ESR-LOGOS REIT	21,097	6	Thai Union Group PCL Foreign Shares	37,700	18
Power Assets Holdings Ltd.	14,000	88	Extra Space Storage, Inc.	617	105	Toyo Suisan Kaisha Ltd.	2,400	94
Shikoku Electric Power Co., Inc.	6,900	40	Killam Apartment Real Estate Investment Trust	1,203	16	Uni-President China Holdings Ltd.	15,000	13
Southern Co. (The)	355	25	Life Storage, Inc. REIT	221	25	Yakult Honsha Co., Ltd.	200	12
Xcel Energy, Inc.	3,192	226	Public Storage	835	261			1,341
		1,196	STAG Industrial, Inc.	1,281	39	Gas Utilities—0.1%		
Electrical Equipment—0.4%			Food & Staples Retailing—0.7%			Northwest Natural Holding Co.		
Bloom Energy Corp. Class A ⁽⁴⁾	12,608	208	Albertsons Cos., Inc. Class A	294	8	Osaka Gas Co., Ltd.	1,038	55
Generac Holdings, Inc. ⁽⁴⁾	1,055	222	Carrefour S.A.	3,671	65	Tokyo Gas Co. Ltd.	4,000	77
Plug Power, Inc. ⁽⁴⁾	11,343	188	Casey's General Stores, Inc.	183	34		3,300	68
Sunrun, Inc. ⁽⁴⁾	6,149	144	Costco Wholesale Corp.	356	171			200
Vestas Wind Systems A/S	10,100	213	Empire Co., Ltd. Class A	2,214	68	Healthcare Equipment & Supplies—0.2%		
		975	Etablissements Franz Colruyt N.V.	1,397	38	Abbott Laboratories	1,449	157
Electronic Equipment, Instruments & Components—0.1%			J Sainsbury plc	21,456	53	Becton Dickinson and Co.	192	47
Canon Marketing Japan, Inc.	700	15	Kesko Oyj Class B	2,560	60	BioMerieux	166	16
China Railway Signal & Communication Corp. Ltd. Class H	54,000	18	Koninklijke Ahold Delhaize N.V.	6,283	164	Getinge AB Class B	1,801	42
			Kroger Co. (The)	3,131	148	Hogy Medical Co. Ltd.	200	4
						IDEXX Laboratories, Inc. ⁽⁴⁾	138	48
						Masimo Corp. ⁽⁴⁾	111	15

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
JUNE 30, 2022

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	Shares	Value		Shares	Value		Shares	Value
Healthcare Equipment & Supplies—continued			Insurance—continued			Metals & Mining—continued		
QuidelOrtho Corp. ⁽⁴⁾	777	\$ 76	Marsh & McLennan Cos., Inc.	499	\$ 77	Maruichi Steel Tube Ltd.	2,400	\$ 51
ResMed, Inc.	339	71	Willis Towers Watson plc	202	40	Newmont Corp.	3,838	229
		476			592	Norsk Hydro ASA	30,276	169
Healthcare Providers & Services—0.3%			Interactive Media & Services—0.0%			Multiline Retail—0.2%		
CVS Health Corp.	326	30	Alphabet, Inc. Class A ⁽⁴⁾	49	107	Dollar General Corp.	1,027	252
EBOS Group Ltd.	810	20	Internet & Direct Marketing Retail—0.1%			Target Corp.	1,108	157
Elevance Health, Inc.	187	90	Amazon.com, Inc. ⁽⁴⁾	900	96			409
Galenica AG	608	47	eBay, Inc.	721	30	Multi-Utilities—0.3%		
Humana, Inc.	150	70			126	CMS Energy Corp.	1,768	119
IHH Healthcare Bhd	16,600	24	IT Services—0.3%			Consolidated Edison, Inc.	1,764	168
Laboratory Corp. of America Holdings	280	66	Accenture plc Class A	323	90	Dominion Energy, Inc.	935	75
Medipal Holdings Corp.	2,400	34	Akamai Technologies, Inc. ⁽⁴⁾	261	24	Hera SpA	3,885	11
Premier, Inc. Class A	1,431	51	Amdocs Ltd.	556	46	NiSource, Inc.	2,113	62
Quest Diagnostics, Inc.	482	64	Automatic Data Processing, Inc.	470	99	WEC Energy Group, Inc.	1,632	164
Sinopharm Group Co., Ltd. Class H	9,200	22	Digital China Holdings Ltd.	33,000	16	Oil, Gas & Consumable Fuels—0.3%		
UnitedHealth Group, Inc.	243	125	Mastercard, Inc. Class A	138	43	California Resources Corp.	1,793	69
		643	Paychex, Inc.	1,937	221	Cheniere Energy, Inc.	1,839	245
Hotels, Restaurants & Leisure—0.1%			SS&C Technologies Holdings, Inc.	1,013	59	Cosmo Energy Holdings Co., Ltd.	1,900	53
MakeMyTrip Ltd. ⁽⁴⁾	519	13	VeriSign, Inc. ⁽⁴⁾	855	143	MOL Hungarian Oil & Gas plc	387	3
McDonald's Corp.	643	159	Visa, Inc. Class A	334	66	PTT PCL Foreign Shares	11,800	11
		172			807	Repsol S.A.	2,011	30
Household Durables—0.0%			Life Sciences Tools & Services—0.2%			Topaz Energy Corp.	2,177	34
Sekisui House Ltd.	3,200	56	Bio-Rad Laboratories, Inc. Class A ⁽⁴⁾	123	61	Valero Energy Corp.	2,362	251
Household Products—0.2%			Danaher Corp.	719	182			696
Church & Dwight Co., Inc.	530	49	Thermo Fisher Scientific, Inc.	184	100	Paper & Forest Products—0.0%		
Colgate-Palmolive Co.	263	21	West Pharmaceutical Services, Inc.	532	161	Hokuetsu Corp.	2,000	10
Procter & Gamble Co. (The)	2,185	314			504	Pharmaceuticals—0.9%		
		384	Machinery—0.1%			AstraZeneca plc	556	73
Independent Power Producers & Energy Traders—0.1%			Chart Industries, Inc. ⁽⁴⁾	1,599	267	Bristol-Myers Squibb Co.	2,148	165
Concord New Energy Group Ltd. ⁽⁴⁾	400,000	40	Fluidra S.A.	1,618	33	Eli Lilly & Co.	1,192	386
Sunnova Energy International, Inc. ⁽⁴⁾	8,486	156			300	Euroapi S.A. ⁽⁴⁾	52	1
		196	Marine—0.1%			Johnson & Johnson	589	105
Industrial Conglomerates—0.0%			Kuehne + Nagel International AG Registered Shares	506	120	Merck & Co., Inc.	3,979	363
CITIC Ltd.	64,000	65			120	Merck KGaA	298	50
DCC plc	637	39	Media—0.0%			Novartis AG Registered Shares	1,708	145
		104	Comcast Corp. Class A	1,288	50	Novo Nordisk A/S Class B	1,686	187
Insurance—0.3%			Nippon Television Holdings, Inc.	1,300	12	Ono Pharmaceutical Co. Ltd.	3,300	85
Assicurazioni Generali SpA	3,074	49			62	Pfizer, Inc.	3,862	203
Chubb Ltd.	409	80	Metals & Mining—0.4%			Roche Holding AG	612	204
Cincinnati Financial Corp.	173	21	Agnico Eagle Mines Ltd.	545	25	Sanofi	1,217	123
Fubon Financial Holding Co., Ltd. ⁽⁴⁾	33,557	67	Dundee Precious Metals, Inc.	8,500	42	Zoetis, Inc. Class A	404	69
Genworth Financial, Inc. Class A ⁽⁴⁾	10,649	38	First Quantum Minerals, Ltd.	8,989	170			2,159
Hyundai Marine & Fire Insurance Co. Ltd.	1,980	47	Franco-Nevada Corp.	1,099	145	Professional Services—0.1%		
Intact Financial Corp.	311	44	Gold Fields Ltd.	3,387	32	Booz Allen Hamilton Holding Corp. Class A	875	79
Japan Post Holdings Co., Ltd.	18,000	129	Jinchuan Group International Resources Co. Ltd.	48,000	6	Equifax, Inc.	199	36
						Heidrick & Struggles International, Inc.	1,254	41

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
JUNE 30, 2022

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	Shares	Value		Shares	Value		Shares	Value
Professional Services—continued			Software—continued			Wireless Telecommunication Services—0.2%		
Thomson Reuters Corp.	1,036	\$ 108	Zoom Video Communications, Inc. Class A ⁽⁴⁾	296	\$ 32	Axiata Group Bhd	68,800	\$ 44
		264			921	KDDI Corp.	6,500	206
Real Estate Management & Development—0.0%			Specialty Retail—0.3%			SK Telecom Co. Ltd. Sponsored ADR		
Gemdale Properties & Investment Corp. Ltd.	124,000	11	AutoZone, Inc. ⁽⁴⁾	89	191	SoftBank Corp.	16,300	181
LEG Immobilien SE	507	42	DCM Holdings Co., Ltd.	6,600	50	T-Mobile US, Inc. ⁽⁴⁾	115	15
		53	EDION Corp.	1,500	14	Turkcell Iletisim Hizmetleri AS ⁽⁴⁾	33,834	33
Road & Rail—0.0%			Home Depot, Inc. (The)					
Senko Group Holdings Co., Ltd.	5,404	35	Home Depot, Inc. (The)	453	124	TOTAL COMMON STOCKS (Identified Cost \$29,565)		
Semiconductors & Semiconductor Equipment—0.4%			Hornbach Holding AG & Co. KGaA					
Alphawave IP Group plc ⁽⁴⁾	7,715	13	Hornbach Holding AG & Co. KGaA	197	16	EXCHANGE-TRADED FUNDS⁽⁶⁾—4.9%		
ASE Technology Holding Co. Ltd. ADR	9,862	51	Kohnan Shoji Co. Ltd.	300	8	iShares ESG Aware MSCI USA ETF	72,728	6,102
Enphase Energy, Inc. ⁽⁴⁾	1,578	308	O'Reilly Automotive, Inc. ⁽⁴⁾	262	166	iShares MSCI USA ESG Select ETF	10,326	833
Hua Hong Semiconductor Ltd. ⁽⁴⁾	5,000	18	Shimamura Co., Ltd.	600	53	iShares Trust iShares ESG Aware MSCI EAFE ETF	53,959	3,386
Intel Corp.	424	16	Yamada Holdings Co., Ltd.	15,000	54	iShares, Inc. iShares ESG Aware MSCI EM ETF	36,917	1,193
Malaysian Pacific Industries Bhd	7,200	46	Zhongsheng Group Holdings Ltd.	4,500	32	TOTAL EXCHANGE-TRADED FUNDS (Identified Cost \$13,279)		
Megachips Corp.	300	7						
Novatek Microelectronics Corp.	1,000	10	Technology Hardware, Storage & Peripherals—0.3%					
QUALCOMM, Inc.	326	42	Apple, Inc.	995	136	TOTAL LONG-TERM INVESTMENTS—60.0% (Identified Cost \$152,158)		
Silicon Motion Technology Corp. ADR	392	33	Asustek Computer, Inc.	11,000	115			
SolarEdge Technologies, Inc. ⁽⁴⁾	1,030	282	Canon, Inc.	9,290	211			
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	1,429	117	FUJIFILM Holdings Corp.	1,979	106			
Unisem M Bhd	16,200	8	Lenovo Group Ltd.	78,000	73			
United Microelectronics Corp.	49,000	64	Lite-On Technology Corp.	23,000	45			
		1,015						
Software—0.4%			Textiles, Apparel & Luxury Goods—0.0%			SHORT-TERM INVESTMENTS—37.1%		
Adobe, Inc. ⁽⁴⁾	263	96	Bosideng International Holdings Ltd.	92,000	57	Money Market Mutual Fund—3.6%		
Asseco Poland S.A.	2,183	37	China Dongxiang Group Co., Ltd.	68,883	4	BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 1.316%) ⁽⁶⁾		
Cadence Design Systems, Inc. ⁽⁴⁾	160	24				8,301,964	8,302	
Check Point Software Technologies Ltd. ⁽⁴⁾	78	9	Trading Companies & Distributors—0.1%			Total Money Market Mutual Fund (Identified Cost \$8,302)		
Descartes Systems Group, Inc. (The) ⁽⁴⁾	728	45	Ferreycorp SAA	29,398	16			
Intuit, Inc.	212	82	Mitsui & Co., Ltd.	3,700	82			
Microsoft Corp.	932	239	Sojitz Corp.	3,400	48			
Oracle Corp.	2,572	180	Solar A/S Class B	259	22			
ServiceNow, Inc. ⁽⁴⁾	174	83	Sumitomo Corp.	4,200	58			
Synopsys, Inc. ⁽⁴⁾	309	94				226		
			Transportation Infrastructure—0.0%					
			Kamigumi Co., Ltd.	2,200	43			
			Sumitomo Warehouse Co. Ltd. (The)	1,900	28			
						71		

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JUNE 30, 2022

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	Shares	Value
Affiliated Mutual Fund—33.5%		
Virtus Global Sustainability Fund Institutional Shares ⁽⁶⁾⁽⁷⁾	4,326,843	\$ 78,056
Total Affiliated Mutual Fund (Identified Cost \$84,570)		78,056
TOTAL SHORT-TERM INVESTMENTS (Identified Cost \$92,872)		86,358
TOTAL INVESTMENTS—97.1% (Identified Cost \$245,030)		\$226,046
Other assets and liabilities, net—2.9%		6,768
NET ASSETS—100.0%		\$232,814

Abbreviations:

ACES	Alternative Credit Enhancements Securities
ADR	American Depositary Receipt
BIST	Borsa Istanbul
BNP	BNP Paribas
BTP	Italian Buonie
CDX.EM	Credit Default Swap Index Emerging Markets
CDX.NA.HY	Credit Default Swap North American High Yield
CDX.NA.IG	Credit Default Swap Index North American Investment Grade
CLO	Collateralized Loan Obligation
DAX	Deutsche Boerse AG German Stock Index
EAFE	Europe, Australasia and Far East
ETF	Exchange-Traded Fund
FTSE	Financial Times Stock Exchange
GDR	Global Depositary Receipt
IBEX	Spanish Stock Exchange
LIBOR	London Interbank Offered Rate
LLC	Limited Liability Company
LP	Limited Partnership
MSCI	Morgan Stanley Capital International
OAT	Obligations Assimilables du Trésor
REIT	Real Estate Investment Trust
S&P	Standard & Poor's
SOFR	Secured Overnight Financing Rate
TOPIX	Tokyo Stock Price Index

Footnote Legend:

- (1) Variable rate security. Rate disclosed is as of June 30, 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.
- (2) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2022, these securities amounted to a value of \$15,593 or 6.7% of net assets.
- (3) No contractual maturity date.
- (4) Non-income producing.
- (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) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.
- (7) Affiliated Investment.

Counterparties:

ICE Intercontinental Exchange

Country Weightings[†]

United States	91%
Japan	2
Cayman Islands	2
Germany	1
Netherlands	1
United Kingdom	1
Canada	1
Other	1
Total	100%

[†] % of total investments as of June 30, 2022.

Exchange-traded futures contracts as of June 30, 2022 were as follows:

Issue	Expiration	Contracts Purchased/(Sold)	Notional Value	Value / Unrealized Appreciation	Value / Unrealized Depreciation
Long Contracts:					
BIST 30 Index Future	August 2022	94	\$ 155	\$ —	\$ (13)
2 Year U.S. Treasury Note Future	September 2022	28	5,880	—	(24)
30 Year U.S. Treasury Bond Future	September 2022	19	2,634	—	(37)
5 Year U.S. Treasury Note Future	September 2022	155	17,399	—	(151)
E-Mini 1000 Index Future	September 2022	62	4,420	3	—
MSCI EAFE Index Future	September 2022	72	6,684	7	—
MSCI Emerging Index Future	September 2022	54	2,707	—	(24)
S&P 500 E-Mini Future	September 2022	12	2,274	30	—

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JUNE 30, 2022

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Exchange-traded futures contracts as of June 30, 2022 were as follows:

Issue	Expiration	Contracts Purchased/(Sold)	Notional Value	Value / Unrealized Appreciation	Value / Unrealized Depreciation
U.S. Treasury Ultra Bond Future	September 2022	14	\$ 2,161	\$ —	\$ (59)
				<u>\$ 40</u>	<u>\$ (308)</u>
Short Contracts:					
FTSE Taiwan Index Future	July 2022	5	(254)	8	—
IBEX 35 Index Future	July 2022	4	(337)	1	—
Mini Bovespa Future	August 2022	70	(267)	8	—
10 Year Euro-Bund Future	September 2022	8	(1,247)	24	—
10 Year U.K. Gilt Future	September 2022	12	(1,665)	54	—
10 Year U.S. Treasury Note Future	September 2022	98	(11,616)	45	—
10 Year Ultra U.S. Treasury Bond Future	September 2022	111	(14,139)	175	—
Australian Dollar Future	September 2022	13	(898)	12	—
British Pound Future	September 2022	40	(3,050)	75	—
Canadian Dollar Future	September 2022	14	(1,088)	—	(13)
DAX Mini Index Future	September 2022	17	(1,138)	39	—
Euro Currency Future	September 2022	30	(3,952)	52	—
Euro-BTP Future	September 2022	9	(1,161)	—	(2)
Euro-OAT Future	September 2022	9	(1,307)	26	—
FTSE Future	September 2022	3	(111)	—	(2)
FTSE Future	September 2022	4	(444)	10	—
Japanese Yen Future	September 2022	12	(1,112)	6	—
S&P Future	September 2022	3	(533)	7	—
SPI 200 Future	September 2022	3	(334)	2	—
TOPIX Index Future	September 2022	11	(1,516)	—	(42)
				<u>544</u>	<u>(59)</u>
Total				<u>\$584</u>	<u>\$ (367)</u>

Centrally cleared credit default swaps - buy protection⁽¹⁾ outstanding as of June 30, 2022 were as follows:

Reference Entity	Payment Frequency	Counterparty	Fixed Rate	Expiration Date	Notional Amount ⁽²⁾	Value	Premiums Paid (Received)	Unrealized Appreciation	Unrealized Depreciation
CDX.EM.37 ⁽³⁾	Quarterly	ICE	1.000%	06/20/27	\$ (1,800)	\$180	\$ 128	\$ 52	\$—
CDX.NA.IG.38 ⁽⁴⁾	Quarterly	ICE	1.000%	06/21/27	(10,500)	5	(119)	124	—
Total						<u>\$185</u>	<u>\$ 9</u>	<u>\$176</u>	<u>\$—</u>

Centrally cleared credit default swaps - sell protection⁽⁵⁾ outstanding as of June 30, 2022 was as follows:

Reference Entity	Payment Frequency	Counterparty	Fixed Rate	Expiration Date	Notional Amount ⁽²⁾	Value	Premiums Paid (Received)	Unrealized Appreciation	Unrealized Depreciation
CDX.NA.HY.38 ⁽⁶⁾		ICE	5.000%	6/21/27	\$1,089	\$(33)	\$(11)	\$—	\$(22)
Total						<u>\$(33)</u>	<u>\$(11)</u>	<u>\$—</u>	<u>\$(22)</u>

Footnote Legend:

- (1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either: (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying investments comprising the referenced index; or (ii) receive a net settlement amount in the form of cash or investments equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying investments comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (3) CDX.EM.38 is composed of Sovereign issuers from Latin America, Eastern Europe, the Middle East, Africa and Asia as published by Markit from time to time.
- (4) Markit CDX.NA.IG Index, is comprised of one hundred twenty five (125) of the most liquid North American entities with investment grade credit ratings as published by Markit[®] from time to time.

See Notes to Schedule of Investments

VIRTUS GLOBAL ALLOCATION FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
JUNE 30, 2022

(\$ reported in thousands)

(5) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying investments comprising the referenced index or (ii) pay a net settlement amount in the form of cash or investments equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying investments comprising the referenced index.

(6) Markit's CDX.NA.HY Index, is composed of 100 of the most liquid North American entities with high yield credit ratings that trade in the credit default swap market.

The following table summarizes the value of the Fund's investments as of June 30, 2022, based on the inputs used to value them (See Security Valuation Note 1 in the Notes to Schedule of Investments):

	<u>Total Value at June 30, 2022</u>	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>
Assets:				
Debt Securities:				
Asset-Backed Securities	\$ 16,479	\$ —	\$16,479	\$—
Corporate Bonds and Notes	35,636	—	35,636	—
Mortgage-Backed Securities	21,323	—	21,323	—
U.S. Government Securities	25,815	—	25,815	—
Equity Securities:				
Common Stocks	28,919	28,919	—	— ⁽¹⁾
Preferred Stock	2	2	—	—
Affiliated Mutual Fund	78,056	78,056	—	—
Exchange-Traded Funds	11,514	11,514	—	—
Money Market Mutual Fund	8,302	8,302	—	—
Other Financial Instruments:*				
Futures Contracts	584	584	—	—
Centrally Cleared Credit Default Swap	185	—	185	—
Total Assets	<u>226,815</u>	<u>127,377</u>	<u>99,438</u>	<u>—⁽¹⁾</u>
Liabilities:				
Other Financial Instruments:*				
Futures Contracts	(367)	(367)	—	—
Centrally Cleared Credit Default Swap	(33)	—	(33)	—
Total Liabilities	<u>(400)</u>	<u>(367)</u>	<u>(33)</u>	<u>—</u>
Total Investments	<u>\$226,415</u>	<u>\$127,010</u>	<u>\$99,405</u>	<u>\$—⁽¹⁾</u>

⁽¹⁾ Includes internally fair valued securities currently priced at zero (\$0).

* Swap contracts and futures contracts are valued at the net unrealized appreciation (depreciation) on the instrument by level and counterparty.

There were no transfers into or out of Level 3 related to securities held at June 30, 2022.

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

Management has determined that the amount of Level 3 securities compared to total net assets is not material; therefore, the roll-forward of Level 3 securities and assumptions are not shown for the period ended June 30, 2022.

See Notes to Schedule of Investments

VIRTUS GLOBAL ALLOCATION FUND
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
JUNE 30, 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 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 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 and futures, that are actively traded are valued at the last posted settlement price from the exchange where they are principally traded and are categorized as Level 1 in the hierarchy. Over-the-counter ("OTC") derivative contracts, which include forward currency contracts, swaps, swaptions, options and equity linked instruments, are valued based on model prices provided by independent pricing services or from dealer quotes. Depending on the derivative type and the specific terms of the transaction, these models vary and include observable inputs in actively quoted markets including but not limited to: underlying reference entity details, indices, spreads, interest rates, yield curves, dividend and exchange rates. These instruments are generally categorized as Level 2 in the hierarchy. Centrally cleared swaps listed or traded on a bilateral or trade facility platform, such as a registered exchange, are valued at the last posted settlement price determined by the respective exchange. These securities are generally categorized as Level 2 within 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 25, 2022, AllianzGI U.S. was removed as subadviser of the Virtus Global Allocation Fund, Virtus Investment Advisers, Inc., the investment adviser of Virtus Global Allocation Fund, manages the Virtus Global Allocation Fund directly.

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