

VIRTUS THE MERGER FUND® VL
SCHEDULE OF INVESTMENTS (Unaudited)
MARCH 31, 2022

(\$ reported in thousands)

| | Par Value | Value | | Par Value | Value |
|--|-----------|--------------|--|--|------------------|
| CORPORATE BONDS AND NOTES—5.1% | | | | LEVERAGED LOANS—1.8% | |
| Communication Services—1.1% | | | | Health Care—0.3% | |
| Connect Finco S.a.r.l. 144A | \$ 96 | \$ 98 | | Mallinckrodt International Finance S.A. (3 month LIBOR + 4.250%) | |
| 6.750%, 10/1/26 ⁽¹⁾ | | | | \$ 175 | \$ 173 |
| GrubHub Holdings, Inc. 144A | 287 | 249 | | 0.000%, 2/28/23 ⁽²⁾⁽³⁾ | |
| 5.500%, 7/1/27 ⁽¹⁾ | | | | Media / Telecom - Diversified Media—1.0% | |
| TEGNA, Inc. | | | | Rentpath, LLC Tranche B-1, First Lien | |
| 4.625%, 3/15/28 | 163 | 162 | | 18 | — ⁽⁶⁾ |
| 5.000%, 9/15/29 | 107 | 107 | | 0.000%, 12/31/22 ⁽⁴⁾⁽⁵⁾ | |
| | | 616 | | Synverse Holdings, Inc. Tranche C (3 month LIBOR + 5.000%) | |
| | | | | 578 | 560 |
| Consumer Discretionary—1.1% | | | | | 560 |
| Peninsula Pacific Entertainment LLC 144A | | | | 6.000%, 3/9/23 ⁽³⁾ | |
| 8.500%, 11/15/27 ⁽¹⁾ | 167 | 185 | | | |
| Tenneco, Inc. 144A | | | | Service—0.5% | |
| 5.125%, 4/15/29 ⁽¹⁾ | 406 | 403 | | Watts Guerra LLP (3 month LIBOR + 8.000%) | |
| | | 588 | | 235 | 234 |
| | | | | 8.000%, 10/7/23 ⁽³⁾⁽⁴⁾ | |
| Consumer Staples—0.2% | | | | TOTAL LEVERAGED LOANS | |
| TreeHouse Foods, Inc. | | | | (Identified Cost \$1,002) | |
| 4.000%, 9/1/28 | 140 | 118 | | 967 | |
| | | | | | |
| Energy—0.4% | | | | Shares | |
| Renewable Energy Group, Inc. 144A | | | | PREFERRED STOCK—0.1% | |
| 5.875%, 6/1/28 ⁽¹⁾ | 210 | 226 | | Industrials—0.1% | |
| | | | | Babcock & Wilcox Enterprises, Inc., 6.500% | |
| Financials—0.6% | | | | 1,856 | 44 |
| Nielsen Finance LLC | | | | TOTAL PREFERRED STOCK | |
| 144A 5.625%, 10/1/28 ⁽¹⁾ | 274 | 276 | | (Identified Cost \$46) | |
| 144A 5.875%, 10/1/30 ⁽¹⁾ | 44 | 44 | | 44 | |
| | | 320 | | | |
| | | | | COMMON STOCKS—45.0% | |
| Industrials—0.4% | | | | Communication Services—8.2% | |
| Meritor, Inc. 144A | | | | Activision Blizzard, Inc. | |
| 4.500%, 12/15/28 ⁽¹⁾ | 119 | 119 | | 9,934 | 796 |
| WeWork Cos., Inc. 144A | | | | 17,200 | 406 |
| 7.875%, 5/1/25 ⁽¹⁾ | 91 | 82 | | 1,792 | 7 |
| | | 201 | | 4,474 | 58 |
| | | | | 20,876 | 648 |
| Information Technology—0.8% | | | | 27,354 | 613 |
| MoneyGram International, Inc. 144A | | | | 16,500 | 274 |
| 5.375%, 8/1/26 ⁽¹⁾ | 202 | 210 | | 182,901 | 1,690 |
| Plantronics, Inc. 144A | | | | 4,492 | |
| 4.750%, 3/1/29 ⁽¹⁾ | 226 | 233 | | Consumer Discretionary—1.5% | |
| | | 443 | | Houghton Mifflin Harcourt Co. ⁽⁷⁾ | |
| Materials—0.5% | | | | 11,036 | 232 |
| Intertape Polymer Group, Inc. 144A | | | | 3,388 | 275 |
| 4.375%, 6/15/29 ⁽¹⁾ | 252 | 260 | | 13,254 | 142 |
| | | | | 10,625 | 194 |
| | | | | 843 | |
| Real Estate—0.0% | | | | Consumer Staples—0.3% | |
| WeWork Cos., LLC 144A | | | | Sanderson Farms, Inc. | |
| 5.000%, 7/10/25 ⁽¹⁾ | 8 | 7 | | 702 | 132 |
| | | | | 6,530 | 8 |
| | | | | 140 | |
| TOTAL CORPORATE BONDS AND NOTES | | 2,779 | | Energy—0.3% | |
| (Identified Cost \$2,842) | | | | Oasis Petroleum, Inc. | |
| | | | | 1,027 | 150 |

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(\$ reported in thousands)

| | Shares | Value | | Shares | Value |
|--|--------|------------------|--|--------|---------------|
| Financials—5.0% | | | | | |
| Alleghany Corp. ⁽⁷⁾ | 220 | \$ 186 | | | |
| American National Group, Inc. | 1,598 | 302 | | | |
| First Horizon Corp. ⁽⁷⁾⁽⁸⁾ | 46,760 | 1,098 | | | |
| Flagstar Bancorp, Inc. | 1,466 | 62 | | | |
| Hartford Financial Services Group, Inc. (The) | 4,881 | 351 | | | |
| People's United Financial, Inc. | 33,411 | 668 | | | |
| Poema Global Holdings Corp. Class A ⁽⁷⁾ | 3,177 | 32 | | | |
| | | <u>2,699</u> | | | |
| Health Care—6.3% | | | | | |
| ATI Physical Therapy, Inc. ⁽⁷⁾ | 4,111 | 8 | | | |
| Cerner Corp. | 28,894 | 2,703 | | | |
| Clinigen Group plc | 8,998 | 109 | | | |
| Convey Health Solutions Holdings, Inc. ⁽⁷⁾ | 200 | 1 | | | |
| GlaxoSmithKline plc Sponsored ADR | 6,300 | 275 | | | |
| Intersect ENT, Inc. ⁽⁷⁾⁽⁸⁾ | 8,809 | 247 | | | |
| LHC Group, Inc. ⁽⁷⁾ | 678 | 114 | | | |
| | | <u>3,457</u> | | | |
| Industrials—3.8% | | | | | |
| Aerojet Rocketdyne Holdings, Inc. ⁽⁷⁾ | 477 | 19 | | | |
| Cornerstone Building Brands, Inc. ⁽⁷⁾ | 7,915 | 193 | | | |
| Hertz Global Holdings, Inc. ⁽⁷⁾ | 215 | 5 | | | |
| Meritor, Inc. ⁽⁷⁾ | 14,256 | 507 | | | |
| Nielsen Holdings plc | 7,317 | 199 | | | |
| SPX FLOW, Inc. | 1,615 | 139 | | | |
| Welbilt, Inc. ⁽⁷⁾ | 20,750 | 493 | | | |
| XPO Logistics, Inc. ⁽⁷⁾ | 7,300 | 531 | | | |
| | | <u>2,086</u> | | | |
| Information Technology—16.0% | | | | | |
| Anaplan, Inc. ⁽⁷⁾ | 12,042 | 783 | | | |
| Citrix Systems, Inc. ⁽⁸⁾ | 11,170 | 1,127 | | | |
| CMC Materials, Inc. ⁽⁸⁾ | 6,084 | 1,128 | | | |
| Coherent, Inc. ⁽⁷⁾ | 9,611 | 2,627 | | | |
| Five9, Inc. ⁽⁷⁾ | 1,000 | 111 | | | |
| Lazard Growth Acquisition Corp. I ⁽⁷⁾ | 5,615 | 55 | | | |
| Magnachip Semiconductor Corp. ⁽⁷⁾ | 663 | 11 | | | |
| Mandiant, Inc. ⁽⁷⁾⁽⁸⁾ | 29,944 | 668 | | | |
| MoneyGram International, Inc. ⁽⁷⁾ | 17,314 | 183 | | | |
| NeoPhotonics Corp. ⁽⁷⁾ | 16,752 | 255 | | | |
| Plantronics, Inc. ⁽⁷⁾ | 3,281 | 129 | | | |
| Rogers Corp. ⁽⁷⁾⁽⁸⁾ | 2,915 | 792 | | | |
| Tower Semiconductor Ltd. ⁽⁷⁾ | 5,791 | 280 | | | |
| UserTesting, Inc. ⁽⁷⁾ | 100 | 1 | | | |
| Vonage Holdings Corp. ⁽⁷⁾⁽⁸⁾ | 29,300 | 595 | | | |
| | | <u>8,745</u> | | | |
| Materials—1.3% | | | | | |
| Atotech Ltd. ⁽⁷⁾⁽⁸⁾ | 17,657 | 388 | | | |
| Ferro Corp. ⁽⁷⁾ | 15,219 | 331 | | | |
| | | <u>719</u> | | | |
| Real Estate—2.3% | | | | | |
| Bluerock Residential Growth REIT, Inc. Class A | 5,731 | 152 | | | |
| Real Estate—continued | | | | | |
| Healthcare Trust of America, Inc. Class A ⁽⁸⁾ | 34,413 | \$ 1,079 | | | 1,231 |
| <hr/> | | | | | |
| TOTAL COMMON STOCKS | | | | | 24,562 |
| (Identified Cost \$24,302) | | | | | |
| <hr/> | | | | | |
| RIGHTS—0.0% | | | | | |
| Communication Services—0.0% | | | | | |
| Media General, Inc. ⁽⁴⁾⁽⁷⁾⁽⁸⁾ | 8,397 | — | | | |
| Financials—0.0% | | | | | |
| Shelter Acquisition Corp. I Sponsor Shares ⁽⁴⁾⁽⁷⁾ | 718 | — | | | |
| Health Care—0.0% | | | | | |
| Bristol Myers Squibb Co. ⁽⁴⁾⁽⁷⁾ | 6,945 | 7 | | | |
| TOTAL RIGHTS | | | | | 7 |
| (Identified Cost \$—) | | | | | |
| <hr/> | | | | | |
| WARRANTS—0.1% | | | | | |
| Communication Services—0.0% | | | | | |
| Akazoo S.A. ⁽⁴⁾⁽⁷⁾ | 2,642 | — | | | |
| BuzzFeed, Inc. ⁽⁷⁾ | 1,666 | 1 | | | |
| | | <u>1</u> | | | |
| Consumer Discretionary—0.0% | | | | | |
| Cazoo Group Ltd ⁽⁷⁾ | 5,415 | 2 | | | |
| CEC Brands LLC ⁽⁴⁾⁽⁷⁾ | 2,163 | 7 | | | |
| Enjoy Technology, Inc. ⁽⁷⁾ | 193 | — ⁽⁶⁾ | | | |
| | | <u>9</u> | | | |
| Consumer Staples—0.0% | | | | | |
| Whole Earth Brands, Inc. ⁽⁷⁾ | 7,310 | 4 | | | |
| Financials—0.1% | | | | | |
| Accelerate Acquisition Corp. ⁽⁷⁾ | 3,000 | 1 | | | |
| Apollo Strategic Growth Capital ⁽⁷⁾ | 2,391 | 3 | | | |
| Arrowroot Acquisition Corp. ⁽⁷⁾ | 6,162 | 1 | | | |
| Austerlitz Acquisition Corp. I ⁽⁷⁾ | 189 | — ⁽⁶⁾ | | | |
| Avanti Acquisition Corp. ⁽⁷⁾ | 1,800 | — ⁽⁶⁾ | | | |
| CF Acquisition Corp. VIII ⁽⁷⁾ | 757 | — ⁽⁶⁾ | | | |
| CHP Merger Corp. ⁽⁷⁾ | 1,459 | — ⁽⁶⁾ | | | |
| Cohn Robbins Holdings Corp. ⁽⁷⁾ | 3,302 | 3 | | | |
| Conx Corp. ⁽⁷⁾ | 2,204 | 1 | | | |
| Deep Lake Capital Acquisition Corp. ⁽⁷⁾ | 2,380 | — ⁽⁶⁾ | | | |
| E.Merge Technology Acquisition Corp. ⁽⁷⁾ | 5,666 | 1 | | | |
| Equity Distribution Acquisition Corp. ⁽⁷⁾ | 6,502 | 3 | | | |
| Forge Global Holdings, Inc. ⁽⁷⁾ | 2,895 | 5 | | | |
| Fortress Capital Acquisition Corp. ⁽⁷⁾ | 983 | — ⁽⁶⁾ | | | |
| GCM Grosvenor, Inc. ⁽⁷⁾ | 1,355 | 2 | | | |
| Goal Acquisitions Corp. ⁽⁷⁾ | 8,032 | 2 | | | |
| Golden Falcon Acquisition Corp. ⁽⁷⁾ | 2,479 | 1 | | | |
| Healthcare Services Acquisition Corp. ⁽⁷⁾ | 3,215 | 1 | | | |
| KL Acquisition Corp. ⁽⁷⁾ | 4,297 | 1 | | | |
| Longview Acquisition Corp. II ⁽⁷⁾ | 1,261 | 1 | | | |
| Marlin Technology Corp. ⁽⁷⁾ | 3,139 | 1 | | | |
| Moneylion, Inc. ⁽⁷⁾ | 11,485 | 4 | | | |

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| | <u>Shares</u> | <u>Value</u> | <u>Shares/Units</u> | <u>Value</u> |
|---|---------------|---------------------|---------------------|------------------|
| Financials—continued | | | | |
| Pathfinder Acquisition Corp. ⁽⁷⁾ | 1,062 | \$ — ⁽⁶⁾ | | |
| Pioneer Merger Corp. ⁽⁷⁾ | 3,454 | 1 | | |
| Pontem Corp. ⁽⁷⁾ | 2,248 | 1 | | |
| Prospector Capital Corp. ⁽⁷⁾ | 2,213 | 1 | | |
| RMG Acquisition Corp. III ⁽⁷⁾ | 1,196 | 1 | | |
| Senior Connect Acquisition Corp. I ⁽⁷⁾ | 2,283 | — ⁽⁶⁾ | | |
| Supernova Partners Acquisition Co. III Ltd ⁽⁷⁾ | 1,493 | 1 | | |
| Thunder Bridge Capital Partners III, Inc. ⁽⁷⁾ | 1,095 | 1 | | |
| Tishman Speyer Innovation Corp. II ⁽⁷⁾ | 1,028 | — ⁽⁶⁾ | | |
| VectoIQ Acquisition Corp. II ⁽⁷⁾ | 1,342 | 1 | | |
| Virgin Group Acquisition Corp. II ⁽⁷⁾ | 1,063 | — ⁽⁶⁾ | | |
| | | 38 | | |
| Health Care—0.0% | | | | |
| Pear Therapeutics, Inc. ⁽⁷⁾ | 100 | — ⁽⁶⁾ | | |
| Quantum-Si, Inc. ⁽⁷⁾ | 7,060 | 8 | | |
| Talkspace, Inc. ⁽⁷⁾ | 17,327 | 5 | | |
| | | 13 | | |
| Industrials—0.0% | | | | |
| Berkshire Grey, Inc. ⁽⁷⁾ | 1,255 | — | | |
| Information Technology—0.0% | | | | |
| BigBear.ai Holdings, Inc. ⁽⁷⁾ | 619 | 1 | | |
| Embark Technology, Inc. ⁽⁷⁾ | 66 | — ⁽⁶⁾ | | |
| | | 1 | | |
| Materials—0.0% | | | | |
| Ginkgo Bioworks Holdings, Inc. ⁽⁷⁾ | 40 | — ⁽⁶⁾ | | |
| TOTAL WARRANTS | | | | |
| (Identified Cost \$263) | | 66 | | |
| | | | | |
| | | | <u>Shares/Units</u> | |
| SPECIAL PURPOSE ACQUISITION COMPANIES—19.9% | | | | |
| 26 Capital Acquisition Corp. ⁽⁷⁾ | 1,800 | 18 | | |
| 7GC & Co. Holdings, Inc. Class A ⁽⁷⁾ | 5,614 | 55 | | |
| Accelerate Acquisition Corp. Class A ⁽⁷⁾ | 9,000 | 88 | | |
| AEA-Bridges Impact Corp. Class A ⁽⁷⁾ | 5,552 | 55 | | |
| AfterNext HealthTech Acquisition Corp. Class A ⁽⁷⁾ | 6,731 | 65 | | |
| Agba Acquisition Ltd. ⁽⁷⁾ | 632 | 7 | | |
| Agile Growth Corp. Class A ⁽⁷⁾ | 3,905 | 38 | | |
| Alpha Partners Technology Merger Corp. Class A ⁽⁷⁾ | 5,646 | 55 | | |
| AltEnergy Acquisition Corp. ⁽⁷⁾ | 1,600 | 16 | | |
| Altimar Acquisition Corp. III ⁽⁷⁾ | 2,313 | 23 | | |
| Altimeter Growth Corp. 2 Class A ⁽⁷⁾ | 4,105 | 40 | | |
| Anzu Special Acquisition Corp. I ⁽⁷⁾ | 200 | 2 | | |
| Anzu Special Acquisition Corp. I Class A ⁽⁷⁾ | 5,592 | 55 | | |
| Apollo Strategic Growth Capital Class A ⁽⁷⁾ | 10,994 | 109 | | |
| Archimedes Tech SPAC Partners Co. ⁽⁷⁾ | 187 | 2 | | |
| ArcLight Clean Transition Corp. II Class A ⁽⁷⁾ | 5,563 | 55 | | |
| Ares Acquisition Corp. ⁽⁷⁾ | 1,950 | 19 | | |
| Arrowroot Acquisition Corp. Class A ⁽⁷⁾ | 7,864 | 77 | | |
| Artemis Strategic Investment Corp. Class A ⁽⁷⁾ | 5,481 | 55 | | |
| Artisan Acquisition Corp. Class A ⁽⁷⁾ | 2,779 | 27 | | |
| Astrea Acquisition Corp. Class A ⁽⁷⁾ | 4,267 | 42 | | |
| Athena Consumer Acquisition Corp. ⁽⁷⁾ | 1,071 | 11 | | |
| Atlas Crest Investment Corp. II ⁽⁷⁾ | 1,450 | 14 | | |
| Atlas Crest Investment Corp. II Class A ⁽⁷⁾ | | | 3,919 | \$ 38 |
| Ault Disruptive Technologies Corp. ⁽⁷⁾ | | | 1,619 | 16 |
| Aurora Acquisition Corp. Class A ⁽⁷⁾ | | | 2,413 | 24 |
| Austerlitz Acquisition Corp. I Class A ⁽⁷⁾ | | | 11,528 | 113 |
| Austerlitz Acquisition Corp. II ⁽⁷⁾ | | | 900 | 9 |
| Austerlitz Acquisition Corp. II Class A ⁽⁷⁾ | | | 4,453 | 44 |
| Authentic Equity Acquisition Corp. ⁽⁷⁾ | | | 400 | 4 |
| Avanti Acquisition Corp. Class A ⁽⁷⁾ | | | 8,716 | 86 |
| Avista Public Acquisition Corp. II Class A ⁽⁷⁾ | | | 5,451 | 55 |
| Belong Acquisition Corp. Class A ⁽⁷⁾ | | | 579 | 6 |
| Big Sky Growth Partners, Inc. Class A ⁽⁷⁾ | | | 142 | 1 |
| Bilander Acquisition Corp. Class A ⁽⁷⁾ | | | 5,641 | 55 |
| Biotech Acquisition Co. Class A ⁽⁷⁾ | | | 5,539 | 55 |
| Blue Whale Acquisition Corp. I Class A ⁽⁷⁾ | | | 1,320 | 13 |
| BlueRiver Acquisition Corp. ⁽⁷⁾ | | | 150 | 1 |
| BOA Acquisition Corp. Class A ⁽⁷⁾ | | | 3,923 | 39 |
| Brigade-M3 European Acquisition Corp. ⁽⁷⁾ | | | 3,199 | 31 |
| Build Acquisition Corp. ⁽⁷⁾ | | | 1,053 | 10 |
| Catalyst Partners Acquisition Corp. Class A ⁽⁷⁾ | | | 5,630 | 55 |
| CC Neuberger Principal Holdings II Class A ⁽⁷⁾ | | | 9,734 | 97 |
| CC Neuberger Principal Holdings III ⁽⁷⁾ | | | 1,500 | 15 |
| CC Neuberger Principal Holdings III Class A ⁽⁷⁾ | | | 4,442 | 44 |
| CF Acquisition Corp. VI Class A ⁽⁷⁾ | | | 127 | 1 |
| CHP Merger Corp. Class A ⁽⁷⁾ | | | 3,916 | 40 |
| Churchill Capital Corp. V Class A ⁽⁷⁾ | | | 1,825 | 18 |
| Churchill Capital Corp. VII Class A ⁽⁷⁾ | | | 11,792 | 115 |
| CIIG Capital Partners II, Inc. ⁽⁷⁾ | | | 4,645 | 47 |
| Class Acceleration Corp. ⁽⁷⁾ | | | 150 | 1 |
| Climate Real Impact Solutions II Acquisition Corp. ⁽⁷⁾ | | | 68 | 1 |
| Climate Real Impact Solutions II Acquisition Corp. Class A ⁽⁷⁾ | | | 6,007 | 59 |
| Cohn Robbins Holdings Corp. Class A ⁽⁷⁾ | | | 15,588 | 155 |
| Colicity, Inc. ⁽⁷⁾ | | | 5,272 | 52 |
| Colonnade Acquisition Corp. II ⁽⁷⁾ | | | 1,000 | 10 |
| Compute Health Acquisition Corp. ⁽⁷⁾ | | | 5,691 | 56 |
| Concord Acquisition Corp. Class A ⁽⁷⁾ | | | 14,272 | 142 |
| Concord Acquisition Corp. II Class A ⁽⁷⁾ | | | 8,465 | 82 |
| Concord Acquisition Corp. III Class A ⁽⁷⁾ | | | 4,835 | 48 |
| Conx Corp. Class A ⁽⁷⁾⁽⁸⁾ | | | 8,816 | 87 |
| Conyers Park III Acquisition Corp. Class A ⁽⁷⁾ | | | 5,588 | 54 |
| Corazon Capital V838 Monoceros Corp. Class A ⁽⁷⁾ | | | 2,795 | 27 |
| Corner Growth Acquisition Corp. ⁽⁷⁾ | | | 2,686 | 27 |
| COVA Acquisition Corp. ⁽⁷⁾ | | | 2,301 | 23 |
| Crown PropTech Acquisitions Class A ⁽⁷⁾ | | | 5,549 | 55 |
| D & Z Media Acquisition Corp. ⁽⁷⁾ | | | 2,350 | 23 |
| DA32 Life Science Tech Acquisition Corp. Class A ⁽⁷⁾ | | | 1,996 | 19 |
| Decarbonization Plus Acquisition Corp. IV Class A ⁽⁷⁾ | | | 5,194 | 52 |
| Deep Lake Capital Acquisition Corp. Class A ⁽⁷⁾ | | | 4,760 | 47 |
| DHC Acquisition Corp. Class A ⁽⁷⁾ | | | 5,600 | 55 |
| Digital Transformation Opportunities Corp. Class A ⁽⁷⁾ | | | 2,302 | 22 |
| DMY Technology Group, Inc. VI ⁽⁷⁾ | | | 2 | — ⁽⁶⁾ |
| Dragoneer Growth Opportunities Corp. III Class A ⁽⁷⁾ | | | 5,561 | 54 |
| Dynamics Special Purpose Corp. Class A ⁽⁷⁾ | | | 5,819 | 57 |
| E.Merge Technology Acquisition Corp. Class A ⁽⁷⁾ | | | 16,998 | 168 |
| EdtechX Holdings Acquisition Corp. II Class A ⁽⁷⁾ | | | 1,074 | 11 |
| Elliott Opportunity II Corp. ⁽⁷⁾ | | | 1,118 | 11 |
| Elliott Opportunity II Corp. Class A ⁽⁷⁾ | | | 5,998 | 59 |
| Enterprise 4.0 Technology Acquisition Corp. ⁽⁷⁾ | | | 1,694 | 17 |
| Equity Distribution Acquisition Corp. Class A ⁽⁷⁾ | | | 24,951 | 247 |
| ESGEN Acquisition Corp. ⁽⁷⁾ | | | 1,873 | 19 |
| ESM Acquisition Corp. ⁽⁷⁾ | | | 933 | 9 |
| Eucrates Biomedical Acquisition Corp. ⁽⁷⁾ | | | 13 | — ⁽⁶⁾ |
| ExcelFin Acquisition Corp. ⁽⁷⁾ | | | 1,606 | 16 |
| ExcelFin Acquisition Corp. Class A ⁽⁷⁾ | | | 2,044 | 20 |

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|--|--------------|------------------|--|--------------|-------|
| Fifth Wall Acquisition Corp. III Class A ⁽⁷⁾ | 5,552 | \$ 54 | L Catterton Asia Acquisition Corp. Class A ⁽⁷⁾ | 6,050 | \$ 59 |
| FinServ Acquisition Corp. II ⁽⁷⁾ | 1,229 | 12 | Landcadia Holdings IV, Inc. Class A ⁽⁷⁾ | 5,988 | 59 |
| FinServ Acquisition Corp. II Class A ⁽⁷⁾ | 1,651 | 16 | LAVA Medtech Acquisition Corp. Class A ⁽⁷⁾ | 2,516 | 25 |
| FinTech Acquisition Corp. VI ⁽⁷⁾ | 2,838 | 28 | LDH Growth Corp. I Class A ⁽⁷⁾ | 5,903 | 58 |
| FinTech Acquisition Corp. VI Class A ⁽⁷⁾ | 2,782 | 27 | Lerer Hippeau Acquisition Corp. Class A ⁽⁷⁾ | 5,616 | 55 |
| Fintech Evolution Acquisition Group ⁽⁷⁾ | 5,096 | 50 | Live Oak Crestview Climate Acquisition Corp. ⁽⁷⁾ | 5,937 | 58 |
| Fortistar Sustainable Solutions Corp. Class A ⁽⁷⁾ | 5,601 | 55 | Live Oak Mobility Acquisition Corp. Class A ⁽⁷⁾ | 2,647 | 26 |
| Fortress Capital Acquisition Corp. Class A ⁽⁷⁾ | 4,915 | 49 | Longview Acquisition Corp. II Class A ⁽⁷⁾ | 6,305 | 62 |
| Fortress Value Acquisition Corp. III ⁽⁷⁾ | 1,065 | 10 | M3-Brigade Acquisition II Corp. Class A ⁽⁷⁾ | 5,922 | 58 |
| Fortress Value Acquisition Corp. III Class A ⁽⁷⁾ | 5,586 | 55 | Macondray Capital Acquisition Corp. I ⁽⁷⁾ | 2,600 | 26 |
| Fortress Value Acquisition Corp. IV Class A ⁽⁷⁾ | 5,570 | 55 | Macondray Capital Acquisition Corp. I Class A ⁽⁷⁾ | 5,582 | 55 |
| Frazier Lifesciences Acquisition Corp. ⁽⁷⁾ | 1,900 | 19 | Magnum Opus Acquisition Ltd. Class A ⁽⁷⁾ | 5,909 | 59 |
| FTAC Athena Acquisition Corp. Class A ⁽⁷⁾ | 6,788 | 66 | Marlin Technology Corp. Class A ⁽⁷⁾ | 9,417 | 92 |
| FTAC Emerald Acquisition Corp. ⁽⁷⁾ | 5,286 | 53 | Mason Industrial Technology, Inc. ⁽⁷⁾ | 2,774 | 27 |
| FTAC Hera Acquisition Corp. ⁽⁷⁾ | 2,134 | 21 | MedTech Acquisition Corp. Class A ⁽⁷⁾ | 4,429 | 43 |
| FTAC Parnassus Acquisition Corp. Class A ⁽⁷⁾ | 5,564 | 54 | Motive Capital Corp. II ⁽⁷⁾ | 3,201 | 33 |
| FTAC Zeus Acquisition Corp. ⁽⁷⁾ | 1,059 | 11 | Motive Capital Corp. II Class A ⁽⁷⁾ | 2,352 | 23 |
| Fusion Acquisition Corp. II ⁽⁷⁾ | 3,000 | 29 | Music Acquisition Corp. (The) ⁽⁷⁾ | 2,750 | 27 |
| G Squared Ascend I, Inc. ⁽⁷⁾ | 4,210 | 42 | New Vista Acquisition Corp. Class A ⁽⁷⁾ | 1,051 | 10 |
| G Squared Ascend I, Inc. Class A ⁽⁷⁾ | 5,942 | 59 | Newbury Street Acquisition Corp. ⁽⁷⁾ | 838 | 8 |
| G Squared Ascend II, Inc. ⁽⁷⁾ | 2,391 | 23 | Newcourt Acquisition Corp. ⁽⁷⁾ | 2,194 | 22 |
| Gesher I Acquisition Corp. ⁽⁷⁾ | 1,707 | 17 | Newcourt Acquisition Corp. Class A ⁽⁷⁾ | 1,034 | 10 |
| Goal Acquisitions Corp. ⁽⁷⁾ | 8,597 | 84 | Noble Rock Acquisition Corp. ⁽⁷⁾ | 300 | 3 |
| Golden Falcon Acquisition Corp. Class A ⁽⁷⁾ | 4,958 | 49 | North Atlantic Acquisition Corp. Class A ⁽⁷⁾ | 5,564 | 55 |
| Gores Holdings VII, Inc. Class A ⁽⁷⁾ | 5,610 | 55 | North Mountain Merger Corp. Class A ⁽⁷⁾ | 2,783 | 28 |
| Gores Holdings VIII, Inc. Class A ⁽⁷⁾ | 75 | 1 | Northern Genesis Acquisition Corp. III Class A ⁽⁷⁾ | 6,025 | 59 |
| Gores Technology Partners II, Inc. Class A ⁽⁷⁾ | 9,116 | 89 | Northern Star Investment Corp. II Class A ⁽⁷⁾ | 5,650 | 55 |
| Gores Technology Partners, Inc. Class A ⁽⁷⁾ | 7,693 | 75 | Omega Alpha SPAC Class A ⁽⁷⁾ | 2,066 | 20 |
| Graf Acquisition Corp. IV ⁽⁷⁾ | 3,041 | 30 | Pathfinder Acquisition Corp. Class A ⁽⁷⁾ | 5,310 | 52 |
| Haymaker Acquisition Corp. III ⁽⁷⁾ | 4,762 | 47 | Patria Latin American Opportunity Acquisition Corp. ⁽⁷⁾ | 423 | 4 |
| Health Assurance Acquisition Corp. Class A ⁽⁷⁾ | 5,883 | 58 | Peridot Acquisition Corp. II ⁽⁷⁾ | 2,500 | 25 |
| Healthcare Services Acquisition Corp. Class A ⁽⁷⁾ | 6,430 | 63 | Peridot Acquisition Corp. II Class A ⁽⁷⁾ | 6,038 | 59 |
| Hennessy Capital Investment Corp. V ⁽⁷⁾ | 100 | 1 | Pershing Square Tontine Holdings Ltd. Class A ⁽⁷⁾ | 7,392 | 147 |
| Hennessy Capital Investment Corp. VI Class A ⁽⁷⁾ | 5,700 | 55 | Phoenix Biotech Acquisition Corp. ⁽⁷⁾ | 1,719 | 17 |
| Highland Transcend Partners I Corp. Class A ⁽⁷⁾ | 50,169 | 493 | Pioneer Merger Corp. Class A ⁽⁷⁾ | 10,362 | 102 |
| Home Plate Acquisition Corp. Class A ⁽⁷⁾ | 3,796 | 37 | Pivotal Investment Corp. III ⁽⁷⁾ | 852 | 8 |
| Horizon Acquisition Corp. II Class A ⁽⁷⁾ | 5,983 | 59 | Pontem Corp. Class A ⁽⁷⁾ | 6,744 | 66 |
| Hudson Executive Investment Corp. II ⁽⁷⁾ | 200 | 2 | Portage Fintech Acquisition Corp. Class A ⁽⁷⁾ | 2,112 | 21 |
| Independence Holdings Corp. ⁽⁷⁾ | 1,500 | 15 | Post Holdings Partnering Corp. Class A ⁽⁷⁾ | 8,951 | 88 |
| Independence Holdings Corp. Class A ⁽⁷⁾ | 3,919 | 38 | Prime Impact Acquisition I ⁽⁷⁾ | 57 | 1 |
| Infinite Acquisition Corp. ⁽⁷⁾ | 1,324 | 13 | Prime Impact Acquisition I Class A ⁽⁷⁾ | 6,492 | 64 |
| INSU Acquisition Corp. III Class A ⁽⁷⁾ | 5,558 | 55 | Progress Acquisition Corp. ⁽⁷⁾ | 65 | 1 |
| InterPrivate II Acquisition Corp. ⁽⁷⁾ | 897 | 9 | PROOF Acquisition Corp. I ⁽⁷⁾ | 4,240 | 42 |
| InterPrivate III Financial Partners, Inc. Class A ⁽⁷⁾ | 895 | 9 | Property Solutions Acquisition Corp. II ⁽⁷⁾ | 1,847 | 18 |
| InterPrivate IV InfraTech Partners, Inc. ⁽⁷⁾ | 231 | 2 | Prospector Capital Corp. Class A ⁽⁷⁾ | 6,639 | 65 |
| ION Acquisition Corp. 3 Ltd. Class A ⁽⁷⁾ | 6,032 | 59 | Pyrophyte Acquisition Corp. ⁽⁷⁾ | 2,132 | 21 |
| Isleworth Healthcare Acquisition Corp. ⁽⁷⁾ | 5,616 | 56 | Queen's Gambit Growth Capital Class A ⁽⁷⁾ | 7,231 | 72 |
| Jack Creek Investment Corp. ⁽⁷⁾ | 1,500 | 15 | RedBall Acquisition Corp. Class A ⁽⁷⁾ | 10,937 | 109 |
| Jack Creek Investment Corp. Class A ⁽⁷⁾ | 3,816 | 37 | Revolution Healthcare Acquisition Corp. Class A ⁽⁷⁾ | 11,543 | 113 |
| Jaws Hurricane Acquisition Corp. Class A ⁽⁷⁾ | 5,394 | 53 | RMG Acquisition Corp. III Class A ⁽⁷⁾ | 11,557 | 113 |
| Jaws Juggernaut Acquisition Corp. ⁽⁷⁾ | 4,066 | 40 | Rocket Internet Growth Opportunities Corp. ⁽⁷⁾ | 5,017 | 49 |
| Jaws Juggernaut Acquisition Corp. Class A ⁽⁷⁾ | 1,674 | 16 | Ross Acquisition Corp. II ⁽⁷⁾ | 153 | 1 |
| Jaws Mustang Acquisition Corp. ⁽⁷⁾ | 600 | 6 | Ross Acquisition Corp. II Class A ⁽⁷⁾ | 5,518 | 54 |
| Jaws Mustang Acquisition Corp. Class A ⁽⁷⁾ | 5,976 | 59 | RXR Acquisition Corp. Class A ⁽⁷⁾ | 5,670 | 55 |
| JOFF Fintech Acquisition Corp. Class A ⁽⁷⁾ | 3,144 | 31 | SciON Tech Growth II ⁽⁷⁾ | 1,250 | 12 |
| Juniper II Corp. Class A ⁽⁷⁾ | 77 | 1 | Screaming Eagle Acquisition Corp. ⁽⁷⁾ | 9,629 | 96 |
| Kensington Capital Acquisition Corp. IV ⁽⁷⁾ | 4,558 | 46 | Seaport Calibre Materials Acquisition Corp. ⁽⁷⁾ | 1,072 | 11 |
| Khosla Ventures Acquisition Co. Class A ⁽⁷⁾ | 5,659 | 55 | Semper Paratus Acquisition Corp. ⁽⁷⁾ | 2,138 | 22 |
| Khosla Ventures Acquisition Co. III Class A ⁽⁷⁾ | 5,273 | 51 | Senior Connect Acquisition Corp. I Class A ⁽⁷⁾ | 4,566 | 45 |
| Kismet Acquisition Three Corp. ⁽⁷⁾ | 1 | — ⁽⁶⁾ | Shelter Acquisition Corp. I ⁽⁷⁾ | 5,172 | 51 |
| Kismet Acquisition Three Corp. Class A ⁽⁷⁾ | 6,044 | 59 | ShoulderUp Technology Acquisition Corp. Class A ⁽⁷⁾ | 2,389 | 24 |
| KKR Acquisition Holdings I Corp. ⁽⁷⁾ | 5,844 | 58 | SILVERspac, Inc. Class A ⁽⁷⁾ | 505 | 5 |
| KL Acquisition Corp. Class A ⁽⁷⁾ | 12,891 | 126 | Simon Property Group Acquisition Holdings, Inc. ⁽⁷⁾ | 5,267 | 52 |
| Kludeln I Acquisition Corp. ⁽⁷⁾ | 3,000 | 30 | | | |

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(\$ reported in thousands)

| | Shares/Units | Value | | Shares | Value |
|--|---------------|---------------|--|-----------|---------------------|
| Simon Property Group Acquisition Holdings, Inc. Class A ⁽⁷⁾ | 8,911 | \$ 87 | | | |
| Slam Corp. ⁽⁷⁾ | 5,203 | 51 | | 7,668 | \$ — ⁽⁶⁾ |
| Slam Corp. Class A ⁽⁷⁾ | 401 | 4 | | | |
| Soar Technology Acquisition Corp. ⁽⁷⁾ | 1,164 | 12 | | | |
| Social Capital Hedosophia Holdings Corp. VI Class A ⁽⁷⁾ | 3,302 | 33 | | | |
| Social Capital Suvretta Holdings Corp. I Class A ⁽⁷⁾ | 1,522 | 15 | | | |
| Social Capital Suvretta Holdings Corp. IV Class A ⁽⁷⁾ | 304 | 3 | | | |
| Software Acquisition Group, Inc. III Class A ⁽⁷⁾ | 123 | 1 | | | |
| Sound Point Acquisition Corp. I Ltd. ⁽⁷⁾ | 527 | 5 | | | |
| Supernova Partners Acquisition Co. III Ltd. Class A ⁽⁷⁾ | 13,459 | 132 | | | |
| Sustainable Development Acquisition I Corp. ⁽⁷⁾ | 300 | 3 | | | |
| SVF Investment Corp. ⁽⁷⁾ | 1,779 | 18 | | | |
| SVF Investment Corp. Class A ⁽⁷⁾ | 5,629 | 55 | | | |
| SVF Investment Corp. 2 Class A ⁽⁷⁾ | 185 | 2 | | 2,450,000 | 2,450 |
| SVF Investment Corp. 3 Class A ⁽⁷⁾ | 4,429 | 44 | | | |
| Tailwind Acquisition Corp. Class A ⁽⁷⁾ | 15,365 | 152 | | 2,450,000 | 2,450 |
| Tailwind International Acquisition Corp. Class A ⁽⁷⁾ | 1,189 | 12 | | 2,450,000 | 2,450 |
| Target Global Acquisition I Corp. ⁽⁷⁾ | 4,800 | 48 | | 2,450,000 | 2,450 |
| TCV Acquisition Corp. Class A ⁽⁷⁾ | 3,633 | 35 | | 2,450,000 | 2,450 |
| Thunder Bridge Capital Partners III, Inc. Class A ⁽⁷⁾ | 5,475 | 54 | | 2,450,000 | 2,450 |
| Tishman Speyer Innovation Corp. II Class A ⁽⁷⁾ | 5,140 | 50 | | 2,450,000 | 2,450 |
| TortoiseEcofin Acquisition Corp. III Class A ⁽⁷⁾ | 5,633 | 55 | | 1,259,144 | 1,259 |
| Tribe Capital Growth Corp. I ⁽⁷⁾ | 3,142 | 31 | | | |
| Tribe Capital Growth Corp. I Class A ⁽⁷⁾ | 2,236 | 22 | | | |
| Twelve Seas Investment Co. II ⁽⁷⁾ | 587 | 6 | | | |
| USHG Acquisition Corp. Class A ⁽⁷⁾ | 3,381 | 34 | | | |
| VectoIQ Acquisition Corp. II Class A ⁽⁷⁾ | 6,710 | 66 | | | |
| Vector Acquisition Corp. II Class A ⁽⁷⁾ | 1,290 | 13 | | | |
| Virgin Group Acquisition Corp. II Class A ⁽⁷⁾ | 11,130 | 110 | | | |
| Viscogliosi Brothers Acquisition Corp. ⁽⁷⁾ | 1,606 | 16 | | | |
| Vy Global Growth Class A ⁽⁷⁾ | 8,099 | 80 | | | |
| Warburg Pincus Capital Corp. I Class A ⁽⁷⁾ | 5,982 | 59 | | | |
| Warrior Technologies Acquisition Co. Class A ⁽⁷⁾ | 5,590 | 55 | | | |
| Z-Work Acquisition Corp. Class A ⁽⁷⁾ | 3,569 | 35 | | | |
| TOTAL SPECIAL PURPOSE ACQUISITION COMPANIES (Identified Cost \$10,929) | | 10,885 | | | |
| | Shares | | | | |
| PURCHASED OPTIONS—0.1% (See open purchased options schedule) Total Purchased Options (Premiums paid \$132) | | 68 | | | |
| PRIVATE INVESTMENTS IN PUBLIC EQUITY—0.1% MarketWise, Inc. ⁽⁷⁾ | 565 | 3 | | | |
| Microvast Holdings, Inc. ⁽⁴⁾⁽⁷⁾⁽⁹⁾ | 9,000 | 57 | | | |
| TOTAL PRIVATE INVESTMENTS IN PUBLIC EQUITY (Identified Cost \$96) | | 60 | | | |
| ESCROW NOTES—3.4% | | | | | |
| Financials—3.4% Altaba, Inc. Escrow ⁽⁷⁾ | 312,958 | 1,831 | | | |
| | | | | | |
| Industrials—0.0% AMR Corp. Escrow Shares ⁽⁴⁾⁽⁷⁾ | | | | 7,668 | \$ — ⁽⁶⁾ |
| TOTAL ESCROW NOTES (Identified Cost \$1,399) | | | | | 1,831 |
| TOTAL LONG-TERM INVESTMENTS—75.6% (Identified Cost \$41,011) | | | | | 41,269 |
| SHORT-TERM INVESTMENTS—20.3% | | | | | |
| Money Market Mutual Funds—20.3% BlackRock Liquidity FedFund, Institutional Shares (seven-day effective yield 0.231%) ⁽¹⁰⁾ | | | | 2,450,000 | 2,450 |
| Goldman Sachs Financial Square Government Fund, Standard Shares (seven-day effective yield 0.248%) ⁽¹⁰⁾ | | | | 2,450,000 | 2,450 |
| Invesco Government & Agency Portfolio, Institutional Shares (seven-day effective yield 0.249%) ⁽¹⁰⁾ | | | | 2,450,000 | 2,450 |
| JPMorgan U.S. Government Money Market Fund, Capital Shares (seven-day effective yield 0.246%) ⁽¹⁰⁾ | | | | 2,450,000 | 2,450 |
| Morgan Stanley Liquidity Fund Government Portfolio, Institutional Shares (seven-day effective yield 0.230%) ⁽¹⁰⁾ | | | | 1,259,144 | 1,259 |
| TOTAL SHORT-TERM INVESTMENTS (Identified Cost \$11,059) | | | | | 11,059 |
| TOTAL INVESTMENTS, BEFORE SECURITIES SOLD SHORT AND WRITTEN OPTIONS—95.9% (Identified Cost \$52,070) | | | | | 52,328 |
| SECURITIES SOLD SHORT—(6.3)% COMMON STOCKS—(6.3)% | | | | | |
| Communication Services—(1.1)% Take-Two Interactive Software, Inc. ⁽⁷⁾ | | | | (3,792) | (583) |
| Energy—(0.3)% Whiting Petroleum Corp. | | | | (1,779) | (145) |
| Financials—(2.1)% Aon plc | | | | (1,281) | (417) |
| M&T Bank Corp. | | | | (3,946) | (669) |
| New York Community Bancorp, Inc. | | | | (5,885) | (63) |
| | | | | | (1,149) |
| Information Technology—(1.1)% Entegris, Inc. | | | | (2,742) | (360) |
| MKS Instruments, Inc. | | | | (964) | (144) |
| NortonLifeLock, Inc. | | | | (4,887) | (130) |
| | | | | | (634) |
| Real Estate—(1.7)% Healthcare Realty Trust, Inc. | | | | (34,413) | (946) |
| TOTAL COMMON STOCKS (Identified Proceeds \$(3,417)) | | | | | (3,457) |

VIRTUS THE MERGER FUND® VL
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2022

(\$ reported in thousands)

| | Value |
|--|---------------------------|
| TOTAL SECURITIES SOLD SHORT (Identified Proceeds \$(3,417)) | \$ (3,457) |
| WRITTEN OPTIONS—(0.5)% (See open written options schedule) Total Written Options (Premiums received \$284) | (274) |
| TOTAL INVESTMENTS, NET OF SECURITIES SOLD SHORT AND WRITTEN OPTIONS—89.1% (Identified Cost \$48,369) Other assets and liabilities, net—10.9% | \$ 48,597 5,948 |
| NET ASSETS—100.0% | \$ 54,545 |

Abbreviations:

| | |
|-------|-------------------------------------|
| ADR | American Depositary Receipt |
| ETF | Exchange-Traded Fund |
| LIBOR | London Interbank Offered Rate |
| LLC | Limited Liability Company |
| LLP | Limited Liability Partnership |
| OBFR | Overnight Bank Funding Rate |
| REIT | Real Estate Investment Trust |
| S&P | Standard & Poor's |
| SOFR | Secured Overnight Financing Rate |
| SPAC | Special Purpose Acquisition Company |
| SPDR | S&P Depositary Receipt |

Footnote Legend:

- (1) 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 March 31, 2022, these securities amounted to a value of \$2,392 or 4.4% of net assets.
- (2) Security in default, interest payments are being received during the bankruptcy proceedings.
- (3) Variable rate security. Rate disclosed is as of March 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.

- (4) 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.
- (5) Security in default; no interest payments are being received during the bankruptcy proceedings.
- (6) Amount is less than \$500.
- (7) Non-income producing.
- (8) All or a portion of the shares have been committed as collateral for open securities sold short, written option contracts, swap contracts, and forward currency exchange contracts.
- (9) All or a portion of the security is restricted.
- (10) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

Counterparties:

| | |
|------|--------------------------------|
| GS | Goldman Sachs & Co. |
| JPM | JPMorgan Chase Bank N.A. |
| BAML | Bank of America--Merrill Lynch |

Foreign Currencies:

| | |
|-----|-------------------------------|
| AUD | Australian Dollar |
| CAD | Canadian Dollar |
| EUR | Euro |
| GBP | United Kingdom Pound Sterling |
| JPY | Japanese Yen |
| USD | United States Dollar |

Country Weightings[†]

| | |
|----------------|------|
| United States | 84% |
| Cayman Islands | 11 |
| Canada | 2 |
| United Kingdom | 2 |
| Jersey | 1 |
| Israel | 1 |
| Other | (1) |
| Total | 100% |

[†]% of total investments, net of securities sold short and written options, as of March 31, 2022.

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2022

(\$ reported in thousands)

Open Purchased Options contracts as of March 31, 2022 were as follows:

| Description of Options | Number of Contracts | Contract Notional Amount | Strike Price ⁽¹⁾ | Expiration Date | Value |
|---|---------------------|--------------------------|-----------------------------|-----------------|------------------|
| Put Options⁽²⁾ | | | | | |
| AT&T, Inc. | 172 | \$ 327 | \$ 19.00 | 06/17/22 | \$ 2 |
| GlaxoSmithKline plc | 63 | 239 | 38.00 | 05/20/22 | 1 |
| Hartford Financial Services Group, Inc. (The) | 48 | 264 | 55.00 | 06/17/22 | 2 |
| iShares iBoxx High Yield Corporate Bond ETF | 63 | 510 | 81.00 | 06/17/22 | 9 |
| Lennar Corp. | 33 | 231 | 70.00 | 05/20/22 | 4 |
| Lennar Corp. | 1 | 7 | 70.00 | 08/19/22 | — ⁽³⁾ |
| SPDR S&P 500 ETF Trust | 45 | 1,867 | 415.00 | 04/14/22 | 2 |
| Take-Two Interactive Software, Inc. | 13 | 202 | 155.00 | 06/17/22 | 14 |
| Vodafone Group plc | 165 | 248 | 15.00 | 05/20/22 | 3 |
| XPO Logistics, Inc. | 36 | 243 | 67.50 | 08/19/22 | 18 |
| XPO Logistics, Inc. | 37 | 231 | 62.50 | 08/19/22 | 13 |
| Total Purchased Options | | | | | \$68 |

Footnote Legend:

⁽¹⁾ Strike price not reported in thousands.

⁽²⁾ Exchange-traded options.

⁽³⁾ Amount is less than \$500.

Open Written Options contracts as of March 31, 2022 were as follows:

| Description of Options | Number of Contracts | Contract Notional Amount | Strike Price ⁽¹⁾ | Expiration Date | Value |
|---|---------------------|--------------------------|-----------------------------|-----------------|--------------------|
| Call Options⁽²⁾ | | | | | |
| Activision Blizzard, Inc. | (17) | \$ (132) | \$ 77.50 | 04/14/22 | \$ (5) |
| Activision Blizzard, Inc. | (14) | (109) | 77.50 | 05/20/22 | (4) |
| Activision Blizzard, Inc. | (30) | (240) | 80.00 | 05/20/22 | (3) |
| Anaplan, Inc. | (3) | (21) | 70.00 | 04/14/22 | (—) ⁽³⁾ |
| Anaplan, Inc. | (27) | (182) | 67.50 | 05/20/22 | (—) ⁽³⁾ |
| Anaplan, Inc. | (9) | (63) | 70.00 | 05/20/22 | (—) ⁽³⁾ |
| AT&T, Inc. | (172) | (378) | 22.00 | 06/17/22 | (34) |
| Citrix Systems, Inc. | (10) | (105) | 105.00 | 04/14/22 | (—) ⁽³⁾ |
| Five9, Inc. | (6) | (66) | 110.00 | 04/14/22 | (3) |
| GlaxoSmithKline plc | (63) | (258) | 41.00 | 05/20/22 | (19) |
| Hartford Financial Services Group, Inc. (The) | (48) | (312) | 65.00 | 06/17/22 | (43) |
| Houghton Mifflin Harcourt Co. | (13) | (29) | 22.50 | 05/20/22 | (—) ⁽³⁾ |
| Houghton Mifflin Harcourt Co. | (100) | (225) | 22.50 | 06/17/22 | (4) |
| Lennar Corp. | (33) | (247) | 75.00 | 05/20/22 | (27) |
| Lennar Corp. | (1) | (8) | 75.00 | 08/19/22 | (1) |
| Magnachip Semiconductor Corp. | (6) | (11) | 17.50 | 04/14/22 | (—) ⁽³⁾ |
| MoneyGram International, Inc. | (30) | (33) | 11.00 | 04/14/22 | (—) ⁽³⁾ |
| MoneyGram International, Inc. | (45) | (50) | 11.00 | 05/20/22 | (—) ⁽³⁾ |
| Plantronics, Inc. | (29) | (116) | 40.00 | 05/20/22 | (1) |
| Social Capital Hedosophia Holdings Corp. VI | (14) | (14) | 10.00 | 04/14/22 | (—) ⁽³⁾ |
| SPDR S&P 500 ETF Trust | (11) | (478) | 435.00 | 04/14/22 | (21) |
| Vodafone Group plc | (165) | (264) | 16.00 | 05/20/22 | (18) |
| XPO Logistics, Inc. | (37) | (250) | 67.50 | 08/19/22 | (43) |
| XPO Logistics, Inc. | (36) | (261) | 72.50 | 08/19/22 | (29) |
| Zynga, Inc. | (128) | (102) | 8.00 | 04/14/22 | (16) |
| | | | | | (271) |
| Put Options⁽²⁾ | | | | | |
| iShares iBoxx High Yield Corporate Bond ETF | (63) | (473) | 75.00 | 06/17/22 | (2) |
| SPDR S&P 500 ETF Trust | (34) | (1,326) | 390.00 | 04/14/22 | (1) |
| | | | | | (3) |
| Total Written Options | | | | | \$(274) |

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(\$ reported in thousands)

Footnote Legend:

(1) Strike price not reported in thousands.

(2) Exchange-traded options.

(3) Amount is less than \$500.

Forward foreign currency exchange contracts as of March 31, 2022 were as follows:

| Currency Purchased | Currency Amount Purchased | Currency Sold | Currency Amount Sold | Counterparty | Settlement Date | Unrealized Appreciation | Unrealized (Depreciation) |
|--------------------|---------------------------|---------------|----------------------|--------------|-----------------|-------------------------|---------------------------|
| AUD | 1,108 | USD | 818 | GS | 04/08/22 | \$12 | \$ — |
| AUD | 8 | USD | 6 | JPM | 04/11/22 | — ⁽¹⁾ | — |
| EUR | 281 | USD | 310 | JPM | 05/26/22 | 1 | — |
| GBP | 35 | USD | 47 | GS | 04/20/22 | — | (1) |
| GBP | 49 | USD | 65 | JPM | 05/04/22 | — | — ⁽¹⁾ |
| GBP | 11 | USD | 14 | JPM | 09/14/22 | — | — ⁽¹⁾ |
| JPY | 22,089 | USD | 182 | JPM | 04/22/22 | — | (1) |
| USD | 794 | AUD | 1,108 | GS | 04/08/22 | — | (35) |
| USD | 115 | AUD | 160 | GS | 04/11/22 | — | (5) |
| USD | 219 | AUD | 299 | JPM | 04/11/22 | — | (4) |
| USD | 1,259 | GBP | 919 | GS | 04/20/22 | 53 | — |
| USD | 423 | JPY | 48,560 | JPM | 04/22/22 | 24 | — |
| USD | 23 | EUR | 20 | GS | 04/29/22 | 1 | — |
| USD | 66 | GBP | 49 | JPM | 05/04/22 | 2 | — |
| USD | 670 | CAD | 845 | JPM | 05/20/22 | — | (7) |
| USD | 307 | EUR | 281 | JPM | 05/26/22 | — | (4) |
| USD | 86 | JPY | 10,377 | JPM | 06/22/22 | 1 | — |
| USD | 11 | EUR | 10 | GS | 06/24/22 | — ⁽¹⁾ | — |
| USD | 113 | GBP | 83 | JPM | 06/29/22 | 3 | — |
| USD | 269 | AUD | 374 | GS | 07/20/22 | — | (13) |
| USD | 104 | EUR | 92 | GS | 07/20/22 | 2 | — |
| USD | 195 | AUD | 267 | GS | 07/27/22 | — | (5) |
| USD | 14 | GBP | 11 | JPM | 09/14/22 | — ⁽¹⁾ | — |
| USD | 315 | EUR | 283 | JPM | 09/15/22 | — | (1) |
| USD | 112 | EUR | 101 | GS | 11/23/22 | — | (1) |
| Total | | | | | | <u>\$99</u> | <u>\$ (77)</u> |

Footnote Legend:

(1) Amount is less than \$500.

Over-the-counter total return swaps outstanding as of March 31, 2022 were as follows:

| Referenced Entity | Pay/Receive | Financing Rate ⁽¹⁾ | Payment Frequency | Counterparty | Expiration Date | Notional Amount | Value | Unrealized Appreciation | Unrealized (Depreciation) |
|---|-------------|-------------------------------|-------------------|--------------|-----------------|-----------------|------------------|-------------------------|---------------------------|
| Long Total Return Swap Contracts | | | | | | | | | |
| Avast plc | Pay | 0.880% (0.610% + SOFR) | 1 Month | GS | 09/12/22 | 1,296 USD | \$ (97) | \$ — | \$ (97) |
| BP Midstream Partners LP | Pay | 1.330% (1.010% + OBFR) | 1 Month | GS | 01/21/23 | 39 USD | 5 | 5 | — |
| Bristol-Myers Squibb Co. ^{(2),(3)} | Pay | 0.000% | 1 Month | BAML | 09/02/22 | — USD | 5 | 5 | — |
| Brookfield Property | Pay | 1.070% (0.750% + OBFR) | 1 Month | BAML | 12/08/22 | 18 USD | (2) | — | (2) |
| Cazoo Group Ltd. | Receive | (10.680)% ((11.000)% + OBFR) | 1 Month | BAML | 12/26/22 | 24 USD | (17) | — | (17) |
| Cazoo Group Ltd. | Receive | (17.73)% ((18.000)% + SOFR) | 1 Month | GS | 12/26/22 | 61 USD | (40) | — | (40) |
| Crown Resorts Ltd. | Pay | 0.930% (0.610% + OBFR) | 1 Month | GS | 03/20/23 | 185 USD | 9 | 9 | — |
| Hitachi Metals Ltd. | Pay | 0.870% (0.550% + OBFR) | 3 Month | JPM | 08/16/22 | 11 USD | (1) | — | (1) |
| Hitachi Metals Ltd. | Pay | 0.870% (0.550% + OBFR) | 3 Month | JPM | 08/19/22 | 40 USD | (6) | — | (6) |
| Hitachi Metals Ltd. | Pay | 0.870% (0.550% + OBFR) | 3 Month | JPM | 08/22/22 | 12 USD | (2) | — | (2) |
| Hitachi Metals Ltd. | Pay | 0.870% (0.550% + OBFR) | 3 Month | JPM | 08/26/22 | 4 USD | (1) | — | (1) |
| Hitachi Metals Ltd. | Pay | 0.870% (0.550% + OBFR) | 3 Month | JPM | 09/05/22 | 44 USD | (6) | — | (6) |
| Hitachi Metals Ltd. | Pay | 0.870% (0.550% + OBFR) | 3 Month | JPM | 09/19/22 | 29 USD | (4) | — | (4) |
| Hitachi Metals Ltd. | Pay | 0.870% (0.550% + OBFR) | 3 Month | JPM | 12/08/22 | 61 USD | (7) | — | (7) |
| Hitachi Metals Ltd. | Pay | 0.870% (0.550% + OBFR) | 3 Month | JPM | 12/09/22 | 27 USD | (3) | — | (3) |
| InterTrust N.V. | Pay | 0.870% (0.550% + OBFR) | 3 Month | JPM | 02/27/23 | 49 USD | — ⁽⁴⁾ | — ⁽⁴⁾ | — |

VIRTUS THE MERGER FUND® VL
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2022

(\$ reported in thousands)

Over-the-counter total return swaps outstanding as of March 31, 2022 were as follows (continued):

| Referenced Entity | Pay/Receive | Financing Rate ⁽¹⁾ | Payment Frequency | Counterparty | Expiration Date | Notional Amount | Value | Unrealized Appreciation | Unrealized (Depreciation) |
|--|-------------|-------------------------------|-------------------|--------------|-----------------|-----------------|---------------------|-------------------------|---------------------------|
| InterTrust N.V. | Pay | 0.870% (0.550% + OBFR) | 3 Month | JPM | 03/28/23 | 14 USD | \$ — ⁽⁴⁾ | \$ — ⁽⁴⁾ | \$ — |
| InterTrust N.V. | Pay | 0.870% (0.550% + OBFR) | 3 Month | JPM | 04/03/23 | 24 USD | — ⁽⁴⁾ | — ⁽⁴⁾ | — |
| InterTrust N.V. | Pay | 0.870% (0.550% + OBFR) | 3 Month | JPM | 04/07/23 | 38 USD | 1 | 1 | — |
| InterTrust N.V. | Pay | 0.870% (0.550% + OBFR) | 3 Month | JPM | 04/10/23 | 133 USD | 5 | 5 | — |
| InterTrust N.V. | Pay | 0.870% (0.550% + OBFR) | 3 Month | JPM | 04/04/23 | 44 USD | — ⁽⁴⁾ | — ⁽⁴⁾ | — |
| Lagardere S.A. | Pay | 0.930% (0.610% + OBFR) | 1 Month | GS | 04/03/23 | 108 USD | (—) ⁽⁴⁾ | — | (—) ⁽⁴⁾ |
| Link Administration Holdings Ltd. | Pay | 0.880% (0.610% + SOFR) | 1 Month | GS | 02/24/23 | 256 USD | 1 | 1 | — |
| Meggit plc | Pay | 1.080% (0.810% + SOFR) | 1 Month | GS | 09/12/22 | 1,164 USD | (61) | — | (61) |
| Neles OY | Pay | 0.880% (0.610% + SOFR) | 1 Month | GS | 01/02/23 | 170 USD | (49) | — | (49) |
| Telecom Italia S.P.A | Pay | 0.880% (0.610% + SOFR) | 1 Month | GS | 02/13/23 | 82 USD | (20) | — | (20) |
| Toshiba Corp. | Pay | 0.870% (0.550% + OBFR) | 3 Month | JPM | 05/16/22 | 84 USD | (10) | — | (10) |
| Uniper S.E. | Pay | 0.880% (0.610% + SOFR) | 1 Month | GS | 12/12/22 | 10 USD | (5) | — | (5) |
| Vifore Pharma AG | Pay | 0.930% (0.610% + OBFR) | 1 Month | GS | 04/03/23 | 423 USD | 12 | 12 | — |
| Vifore Pharma AG | Pay | 0.870% (0.550% + OBFR) | 3 Month | JPM | 04/03/23 | 935 USD | 13 | 13 | — |
| Vifore Pharma AG | Pay | 0.870% (0.550% + OBFR) | 3 Month | JPM | 04/24/23 | 54 USD | 1 | 1 | — |
| Willis TowersWatson plc | Pay | 0.880% (0.610% + SOFR) | 1 Month | GS | 10/27/22 | 339 USD | 7 | 7 | — |
| | | | | | | | | 59 | (331) |
| Short Total Return Swap Contracts | | | | | | | | | |
| BP plc | Pay | (0.080)% ((0.400)% + OBFR) | 1 Month | BAML | 04/03/23 | (36) USD | (1) | — | (1) |
| BP plc | Pay | (0.080)% ((0.400)% + OBFR) | 1 Month | BAML | 04/04/23 | (6) USD | — ⁽⁴⁾ | — ⁽⁴⁾ | — |
| Il-VI, Inc. | Pay | (0.080)% ((0.350)% + SOFR) | 1 Month | GS | 05/12/22 | (611) USD | 16 | 16 | — |
| Valmet Corp. | Pay | 0.000% ((0.270)% + SOFR) | 1 Month | GS | 01/02/23 | (153) USD | 33 | 33 | — |
| | | | | | | | | 49 | (1) |
| Total | | | | | | | | <u>\$108</u> | <u>\$(332)</u> |

Footnote Legend:

- ⁽¹⁾ The Fund pays the floating rate (+/- a spread) and receives the total return of the reference entity.
⁽²⁾ 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.
⁽³⁾ Security held is the direct result of a corporate action. There is no associated financing rate and the security is held with a zero cost basis.
⁽⁴⁾ Amount is less than \$500.

VIRTUS THE MERGER FUND® VL
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2022

(\$ reported in thousands)

The following table summarizes the market value of the Fund's investments as of March 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 March 31, 2022 | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs |
|--|-------------------------------------|--------------------------|--|--|
| Assets: | | | | |
| Debt Securities: | | | | |
| Corporate Bonds and Notes | \$ 2,779 | \$ — | \$2,779 | \$ — |
| Leveraged Loans | 967 | — | 733 | 234 |
| Equity Securities: | | | | |
| Common Stocks | 24,562 | 24,414 | 141 | 7 |
| Rights | 7 | — | — | 7 ⁽¹⁾ |
| Escrow Notes | 1,831 | — | 1,831 | — ⁽²⁾ |
| Warrants | 66 | 59 | — | 7 ⁽¹⁾ |
| Special Purpose Acquisition Companies | 10,885 | 10,813 | 72 | — |
| Preferred Stock | 44 | 44 | — | — |
| Private Investments in Public Equity | 60 | 3 | — | 57 |
| Money Market Mutual Fund | 11,059 | 11,059 | — | — |
| Other Financial Instruments: | | | | |
| Purchased Options | 68 | 47 | 21 | — |
| Forward Foreign Currency Exchange Contracts | 99 | — | 99 | — |
| Over-the-Counter Total Return Swaps | 108 | — | 103 | 5 |
| Total Investments, before Securities Sold Short and Written Options | 52,535 | 46,439 | 5,779 | 317 |
| Liabilities: | | | | |
| Securities Sold Short: | | | | |
| Common Stocks | (3,457) | (3,457) | — | — |
| Other Financial Instruments: | | | | |
| Written Options | (274) | (165) | (109) | — |
| Forward Foreign Currency Exchange Contracts | (77) | — | (77) | — |
| Over-the-Counter Total Return Swaps | (332) | — | (332) | — |
| Total Liabilities | (4,140) | (3,622) | (518) | — |
| Total Investments, Net of Securities Sold Short and Written Options | \$48,395 | \$42,817 | \$5,261 | \$317 |

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

⁽²⁾ Amount is less than \$500.

Security held by the Fund with an end of period value of \$7 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.

VIRTUS THE MERGER FUND® VL
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2022

(\$ reported in thousands)

The following is a reconciliation of assets of the Fund for Level 3 investments for which significant unobservable inputs were used to determine fair value.

| | Total | Leveraged Loans | Common Stocks | Rights | Escrow Notes | Warrants | Private Investments in Public Equity | Over-the-Counter Total Return Swaps |
|---|---------------|--------------------|------------------|---------------------------|---------------------------|---------------------------|---|--|
| Investments in Securities | | | | | | | | |
| Balance as of December 31, 2021: | \$ 331 | \$ 261 | \$ — | \$ 9 ^(e) | \$ — ^(a) | \$ 7 ^(e) | \$ 48 | \$ 6 |
| Change in unrealized appreciation (depreciation) ^(b) | 6 | — ^(a) | — | (2) | — | — | 9 | (1) |
| Sales ^(c) | (27) | (27) | — | — | — | — | — | — |
| Transfers into Level 3 ^(d) | 7 | — | 7 | — | — | — | — | — |
| Balance as of March 31, 2022 | <u>\$ 317</u> | <u>\$ 234</u> | <u>\$ 7</u> | <u>\$ 7^(e)</u> | <u>\$ —^(a)</u> | <u>\$ 7^(e)</u> | <u>\$ 57</u> | <u>\$ 5</u> |

^(a) Amount is less than \$500.

^(b) The change in unrealized appreciation (depreciation) on investments still held at March 31, 2022, was \$7.

^(c) Includes paydowns on securities.

^(d) Transfers into and/or from represent the ending value as of March 31, 2022, for any investment security where a change in the pricing level occurred from the beginning to the end of the period.

^(e) Includes internally fair valued security currently priced at zero (\$0).

THE MERGER FUND[®] VL
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
MARCH 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 Valuation Committee's own assumptions in determining the fair value of investments).

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

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

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

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

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.