

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

(\$ reported in thousands)

	Par Value	Value		Par Value	Value		Par Value	Value
U.S. GOVERNMENT SECURITIES—6.5%						Agency—continued		
Tennessee Valley Authority			Pool #CK8204			Collateralized Loan Obligations—1.2%		
1.500%, 9/15/31	\$ 1,450	\$ 1,138	3.000%, 2/20/52	\$ 4,796	\$ 4,245	Flatiron CLO 17 Ltd.		
U.S. Treasury Bonds					17,201	2017-1A, AR (3 month		
3.250%, 5/15/42	2,546	2,232				LIBOR + 0.980%, Cap		
2.250%, 2/15/52	4,339	3,017				N/A, Floor 0.980%)		
U.S. Treasury Notes						144A		
0.375%, 4/15/24	400	378	Non-Agency—1.0%			5.586%, 5/15/30 ⁽²⁾⁽³⁾	\$ 1,670	\$ 1,644
2.625%, 5/31/27	5,025	4,737	Grace Trust 2020-GRCE, A			Venture 42 CLO Ltd.		
2.875%, 5/15/32	3,799	3,501	144A			2021-42A, A1A (3		
			2.347%, 12/10/40 ⁽³⁾	1,250	958	month LIBOR + 1.130%,		
			One Bryant Park Trust			Cap N/A, Floor 1.130%)		
			2019-OBP, A 144A			144A		
			2.516%, 9/15/54 ⁽³⁾	1,500	1,228	5.209%, 4/15/34 ⁽²⁾⁽³⁾	1,220	1,173
					2,186			2,817
TOTAL U.S. GOVERNMENT SECURITIES		15,003						
(Identified Cost \$16,750)								
FOREIGN GOVERNMENT SECURITIES—2.1%			TOTAL MORTGAGE-BACKED SECURITIES			Consumer Loans—0.6%		
Australia Government			(Identified Cost \$23,778)		19,387	OneMain Financial		
Bond RegS						Issuance Trust		
2.750%, ⁽¹⁾	5,000 ^{AUD}	2,711				2021-1A, A1 144A		
Japan Government Thirty						1.550%, 6/16/36 ⁽³⁾	500	425
Year Bond						2022-S1, A 144A		
1.400%,	300,000 ^{JPY}	2,185				4.130%, 5/14/35 ⁽³⁾	1,000	943
								1,368
TOTAL FOREIGN GOVERNMENT SECURITIES		4,896	ASSET-BACKED SECURITIES—6.4%			Credit Card—0.4%		
(Identified Cost \$5,002)						Citibank Credit Card		
			Agency—2.9%			Issuance Trust 2018-A2,		
			United States Small			A2 (1 month LIBOR +		
			Business Administration			0.330%)		
			2017-20E, 1			4.683%, 1/20/25 ⁽²⁾	1,000	1,000
			2.880%, 5/1/37	1,215	1,121			
			2020-20G, 1			Equipment—0.1%		
			1.030%, 7/1/40	1,938	1,596	Dell Equipment Finance		
			2020-25L, 1			Trust 2021-2, A3 144A		
			1.210%, 12/1/45	1,274	997	0.530%, 12/22/26 ⁽³⁾	330	316
			2021-25A, 1					
			1.280%, 1/1/46	2,841	2,254	Other—0.2%		
			2021-25B, 1			Verizon Master Trust		
			1.340%, 2/1/46	570	456	2021-1, A		
			2021-25I, 1			0.500%, 5/20/27	500	470
			1.560%, 9/1/46	237	191			
					6,615	TOTAL ASSET-BACKED SECURITIES		
						(Identified Cost \$16,761)		14,866
			Automobiles—1.0%					
			Ally Auto Receivables Trust			CORPORATE BONDS AND NOTES—15.0%		
			2019-4, A3			Aerospace & Defense—0.1%		
			1.840%, 6/17/24	45	45	BAE Systems plc		
			CarMax Auto Owner Trust			144A		
			2020-2, A3			3.400%, 4/15/30 ⁽³⁾	30	26
			1.700%, 11/15/24	194	193	144A		
			GM Financial Automobile			1.900%, 2/15/31 ⁽³⁾	200	155
			Leasing Trust 2021-2,					181
			A3			Airlines—0.5%		
			0.340%, 5/20/24	359	354	American Airlines, Inc.		
			Tesla Auto Lease Trust			144A		
			2021-A, A3 144A			11.750%, 7/15/25 ⁽³⁾	86	92
			0.560%, 3/20/25 ⁽³⁾	750	727			
			Toyota Auto Receivables					
			Owner Trust 2021-B, A3					
			0.260%, 11/17/25	1,000	961			
					2,280			

See Notes to Schedule of Investments

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

(\$ reported in thousands)

	Par Value	Value		Par Value	Value		Par Value	Value
Airlines—continued			Banks—continued			Diversified Financial Services—continued		
144A			Series I			6.700%, 11/29/32	\$ 325	\$ 331
5.500%, 4/20/26 ⁽³⁾	\$ 150	\$ 144	0.864%, 10/21/25	\$ 560	\$ 514	Intercontinental Exchange, Inc.		
Delta Air Lines, Inc.			NatWest Group plc			4.950%, 6/15/52	120	111
144A 7.000%, 5/1/25 ⁽³⁾	255	261	2.359%, 5/22/24	435	429	Synchrony Financial	375	368
144A			PNC Financial Services Group, Inc. (The)			4.375%, 3/19/24		2,187
4.750%, 10/20/28 ⁽³⁾	113	106	Series U					
Mileage Plus Holdings LLC			6.000% ⁽⁴⁾	240	226			
144A			Popular, Inc.					
6.500%, 6/20/27 ⁽³⁾	432	430	6.125%, 9/14/23	340	337			
United Airlines, Inc. 144A			Sumitomo Mitsui Financial Group, Inc.			Electric Utilities—2.4%		
4.625%, 4/15/29 ⁽³⁾	201	175	0.508%, 1/12/24	428	408	American Transmission Systems, Inc. 144A		
		1,208	SVB Financial Group Series E			2.650%, 1/15/32 ⁽³⁾	102	84
			4.700% ⁽⁴⁾	210	132	Dominion Energy, Inc. Series C		
Auto Manufacturers—0.4%			Truist Financial Corp.			4.350% ⁽⁴⁾	309	259
Ford Motor Credit Co. LLC			1.267%, 3/2/27	400	354	Series C		
4.687%, 6/9/25	215	205	Wells Fargo & Co.			2.250%, 8/15/31	200	159
General Motors Co.			2.879%, 10/30/30	625	531	DTE Electric Co. Series A		
5.150%, 4/1/38	290	250	3.350%, 3/2/33	360	303	4.050%, 5/15/48	120	100
Mercedes-Benz Finance North America LLC 144A					9,751	Duke Energy Florida LLC		
5.375%, 11/26/25 ⁽³⁾	400	402				2.500%, 12/1/29	143	122
		857				2.400%, 12/15/31	250	204
						Duke Energy Progress LLC		
Banks—4.2%			Biotechnology—0.0%			3.450%, 3/15/29	330	304
Bank of America Corp.			Amgen, Inc.			Edison International Series B		
2.456%, 10/22/25	425	402	3.000%, 2/22/29	82	73	5.000% ⁽⁴⁾	248	207
2.972%, 2/4/33	359	289				Enel Finance International N.V. 144A		
Series RR			Chemicals—0.1%			5.500%, 6/15/52 ⁽³⁾	575	471
4.375% ⁽⁴⁾	255	216	Air Products & Chemicals, Inc.			Eversource Energy		
BNP Paribas S.A. 144A			2.800%, 5/15/50	141	98	4.200%, 6/27/24	450	445
1.675%, 6/30/27 ⁽³⁾	200	174	Braskem Netherlands Finance B.V. 144A			Jersey Central Power & Light Co.		
Citigroup, Inc.			4.500%, 1/10/28 ⁽³⁾	245	219	6.150%, 6/1/37	270	264
1.281%, 11/3/25	1,100	1,014			317	144A 2.750%, 3/1/32 ⁽³⁾	106	86
Cooperative Rabobank UA 144A			Commercial Services—0.1%			MidAmerican Energy Co.		
1.106%, 2/24/27 ⁽³⁾	750	655	Massachusetts Institute of Technology			4.250%, 7/15/49	50	42
Credit Suisse Group AG 144A			5.600%, 7/1/2111	175	181	Narragansett Electric Co. (The) 144A		
1.305%, 2/2/27 ⁽³⁾	500	399				5.638%, 3/15/40 ⁽³⁾	203	195
Deutsche Bank AG			Computers—0.0%			New York State Electric & Gas Corp. 144A		
6.000% ⁽⁴⁾	400	339	Leidos, Inc.			2.150%, 10/1/31 ⁽³⁾	255	199
Goldman Sachs Group, Inc. (The)			7.125%, 7/1/32	33	33	Niagara Mohawk Power Corp. 144A		
0.855%, 2/12/26	330	298				1.960%, 6/27/30 ⁽³⁾	240	190
Huntington Capital Trust I (3 month LIBOR + 0.700%)			Cosmetics & Personal Care—0.1%			Northern States Power Co.		
5.115%, 2/1/27 ⁽²⁾	220	198	GSK Consumer Healthcare Capital U.S. LLC 144A			4.500%, 6/1/52	690	625
JPMorgan Chase & Co.			3.375%, 3/24/27 ⁽³⁾	250	233	Pacific Gas & Electric Co.		
3.328%, 4/22/52	135	91				4.500%, 12/15/41	25	18
Series U (3 month LIBOR + 0.950%)			Diversified Financial Services—0.9%			4.950%, 7/1/50	215	167
5.410%, 2/2/37 ⁽²⁾	520	427	AerCap Ireland Capital DAC			PacifiCorp.		
Kreditanstalt fuer Wiederaufbau			3.500%, 1/15/25	150	143	2.900%, 6/15/52	30	19
1.000%, 10/1/26	2,000	1,777	3.000%, 10/29/28	467	391	5.350%, 12/1/53	650	643
Morgan Stanley			American Express Co.			Pennsylvania Electric Co.		
4.210%, 4/20/28	250	238	4.050%, 5/3/29	560	533	6.150%, 10/1/38	95	95
			8.150%, 3/19/38	105	131			
			Discover Financial Services					
			4.100%, 2/9/27	190	179			

See Notes to Schedule of Investments

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

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Electric Utilities—continued			Insurance—continued			Oil, Gas & Consumable Fuels—continued		
144A			Corebridge Financial, Inc.			Petroleos Mexicanos		
4.150%, 4/15/25 ⁽³⁾	\$ 327	\$ 314	144A			6.700%, 2/16/32	\$ 67	\$ 53
Southern California Edison Co.			3.650%, 4/5/27 ⁽³⁾	\$ 260	\$ 242			<u>1,435</u>
2.750%, 2/1/32	132	110	Global Atlantic Fin Co.					
Virginia Electric & Power Co. Series A			144A					
3.800%, 4/1/28	145	137	3.125%, 6/15/31 ⁽³⁾	755	554	Paper & Forest Products—0.1%		
Wisconsin Public Service Corp.			Massachusetts Mutual Life Insurance Co. 144A			Suzano Austria GmbH		
2.850%, 12/1/51	133	85	5.077%, 2/15/69 ⁽³⁾	345	307	3.750%, 1/15/31	190	<u>159</u>
		<u>5,544</u>	Metropolitan Life Insurance Co. 144A					
			7.800%, 11/1/25 ⁽³⁾	215	229	Pharmaceuticals—0.1%		
			New York Life Insurance Co. 144A			CVS Health Corp.		
			4.450%, 5/15/69 ⁽³⁾	80	66	4.300%, 3/25/28	87	84
					<u>1,614</u>	2.700%, 8/21/40	285	<u>197</u>
Entertainment—0.2%			Internet—0.2%					<u>281</u>
Warnermedia Holdings, Inc. 144A			Netflix, Inc.			Pipelines—0.6%		
5.050%, 3/15/42 ⁽³⁾	510	390	4.875%, 4/15/28	275	266	El Paso Natural Gas Co. LLC		
			5.875%, 11/15/28	87	88	8.375%, 6/15/32	205	232
					<u>354</u>	Energy Transfer LP		
Equity Real Estate Investment Trusts (REITs)—0.8%						6.500%, 2/1/42	150	148
Alexandria Real Estate Equities, Inc.			Media—0.2%			Series G		
2.950%, 3/15/34	550	446	Charter Communications Operating LLC			7.125% ⁽⁴⁾	215	180
AvalonBay Communities, Inc.			5.375%, 4/1/38	145	121	NGPL PipeCo LLC		
1.900%, 12/1/28	420	351	Paramount Global			144A		
Boston Properties LP			3.450%, 10/4/26	180	165	3.250%, 7/15/31 ⁽³⁾	80	65
3.400%, 6/21/29	500	431	6.375%, 3/30/62	345	282	144A		
Invitation Homes Operating Partnership LP					<u>568</u>	7.768%, 12/15/37 ⁽³⁾	60	62
2.300%, 11/15/28	395	327	Miscellaneous Manufacturing—0.1%			Northern Natural Gas Co. 144A		
Kimco Realty Corp.			Parker-Hannifin Corp.			3.400%, 10/16/51 ⁽³⁾	109	73
2.700%, 10/1/30	507	413	4.250%, 9/15/27	210	204	Plains All American Pipeline LP Series B		
		<u>1,968</u>				8.716% ⁽²⁾⁽⁴⁾	175	151
			Multi-National—0.9%			Targa Resources Partners LP		
Food & Beverage—0.2%			International Bank for Reconstruction & Development (SOFR + 0.370%)			6.875%, 1/15/29	152	153
PepsiCo, Inc.			4.473%, 2/11/31 ⁽²⁾	2,000	1,983	5.500%, 3/1/30	285	<u>268</u>
3.900%, 7/18/32	400	377						<u>1,332</u>
2.875%, 10/15/49	200	143	Oil, Gas & Consumable Fuels—0.6%			Retail—0.1%		
		<u>520</u>	Aker BP ASA 144A			Lowe's Cos., Inc.		
			3.100%, 7/15/31 ⁽³⁾	265	217	4.250%, 4/1/52	150	<u>119</u>
Healthcare-Products—0.1%			Boston Gas Co. 144A					
PerkinElmer, Inc.			3.150%, 8/1/27 ⁽³⁾	480	431	Semiconductors—0.3%		
2.250%, 9/15/31	262	205	BP Capital Markets America, Inc.			Broadcom, Inc. 144A		
			3.060%, 6/17/41	112	83	3.137%, 11/15/35 ⁽³⁾	377	277
Healthcare-Services—0.1%			Continental Resources, Inc. 144A			NXP B.V.		
Centene Corp.			2.875%, 4/1/32 ⁽³⁾	158	117	2.500%, 5/11/31	660	<u>520</u>
2.450%, 7/15/28	308	260	EQT Corp. 144A					<u>797</u>
			3.125%, 5/15/26 ⁽³⁾	370	340	Software—0.3%		
Insurance—0.7%			Hess Corp.			Autodesk, Inc.		
Athene Global Funding 144A			7.125%, 3/15/33	180	194	2.400%, 12/15/31	442	353
3.205%, 3/8/27 ⁽³⁾	135	120				Microsoft Corp.		
Chubb INA Holdings, Inc.						3.500%, 11/15/42	275	230
3.050%, 12/15/61	149	96						

See Notes to Schedule of Investments

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

(\$ reported in thousands)

	Par Value	Value		Shares	Value		Shares	Value
Software—continued								
2.525%, 6/1/50	\$ 170	\$ 112						
		695						
Telecommunications—0.3%								
T-Mobile USA, Inc. 3.875%, 4/15/30	700	634						
Transportation—0.2%								
GATX Corp. 1.900%, 6/1/31	575	424						
Water Utilities—0.1%								
American Water Capital Corp. 4.450%, 6/1/32	285	273						
TOTAL CORPORATE BONDS AND NOTES (Identified Cost \$39,452)		34,780						
	Shares							
COMMON STOCKS—12.9%								
Auto Components—0.0%								
Cie Generale des Etablissements Michelin SCA	660	18						
NGK Spark Plug Co., Ltd.	900	17						
		35						
Banks—0.9%								
AMMB Holdings Bhd	57,700	54						
Bank Hapoalim BM	6,472	58						
Bank Leumi Le-Israel BM	9,182	77						
Bank Mandiri Persero Tbk PT	880,800	562						
Bank of China Ltd. Class H	395,000	144						
BDO Unibank, Inc.	47,448	90						
China Construction Bank Corp. Class H	154,000	96						
CTBC Financial Holding Co., Ltd.	121,000	87						
HDFC Bank Ltd. ADR	5,803	397						
ICICI Bank Ltd. Sponsored ADR	2,203	48						
Japan Post Bank Co., Ltd.	15,000	129						
Oversea-Chinese Banking Corp., Ltd.	1,600	15						
Postal Savings Bank of China Co., Ltd. Class H	66,000	41						
RHB Bank Bhd	39,200	52						
Sumitomo Mitsui Trust Holdings, Inc.	2,100	73						
Tisco Financial Group PCL Foreign Shares	11,100	32						
Yapi ve Kredi Bankasi AS	63,545	40						
		1,995						
Beverages—0.2%								
Anadolu Efes Biracilik Ve Malt Sanayii AS	27,811	101						
Beverages—continued								
Coca-Cola Co. (The)	2,108	\$ 134						
Coca-Cola Icecek AS	2,999	33						
PepsiCo, Inc.	919	166						
Suntory Beverage & Food Ltd.	2,800	96						
		530						
Biotechnology—0.9%								
3SBio, Inc.	23,500	25						
Amgen, Inc.	2,245	590						
BioNTech SE ADR	104	16						
Gilead Sciences, Inc.	5,776	496						
Incyte Corp. ⁽⁵⁾	2,134	171						
Regeneron Pharmaceuticals, Inc. Registered shares ⁽⁵⁾	601	433						
Vertex Pharmaceuticals, Inc. ⁽⁵⁾	1,317	380						
		2,111						
Capital Markets—0.0%								
TMX Group Ltd.	507	51						
Chemicals—0.6%								
Air Products & Chemicals, Inc.	1,089	336						
Albemarle Corp.	1,319	286						
Daicel Corp.	6,100	45						
Fufeng Group Ltd.	80,000	49						
Linde plc	789	257						
Osaka Soda Co. Ltd.	1,000	29						
Sociedad Quimica y Minera de Chile S.A. Sponsored ADR	3,361	268						
		1,270						
Commercial Services & Supplies—0.1%								
Waste Connections, Inc.	1,237	164						
Waste Management, Inc.	1,097	172						
		336						
Communications Equipment—0.2%								
Cisco Systems, Inc.	6,543	312						
Motorola Solutions, Inc.	277	71						
Nokia Oyj	6,109	28						
		411						
Construction & Engineering—0.0%								
Ackermans & van Haaren N.V.	351	60						
Diversified Financial Services—0.1%								
Berkshire Hathaway, Inc. Class B ⁽⁵⁾	495	153						
Plus500 Ltd.	1,264	27						
Yuanta Financial Holding Co., Ltd.	30,900	22						
		202						
Diversified Telecommunication Services—0.5%								
AT&T, Inc.	6,455	\$ 119						
Deutsche Telekom AG Registered Shares	15,201	303						
Elisa Oyj	2,239	119						
Koninklijke KPN NV	20,862	64						
KT Corp. Sponsored ADR ⁽⁵⁾	3,340	45						
Nippon Telegraph & Telephone Corp.	9,788	281						
NOS SGPS S.A.	6,577	27						
Orange S.A.	16,269	162						
Swisscom AG Registered Shares	132	72						
Telefonica Deutschland Holding AG	30,022	74						
		1,266						
Electric Utilities—0.4%								
American Electric Power Co., Inc.	2,067	196						
Duke Energy Corp.	2,104	217						
Eversource Energy	1,443	91						
FirstEnergy Corp.	2,000	84						
Hawaiian Electric Industries, Inc.	1,228	51						
Iberdrola S.A.	3,343	39						
NextEra Energy, Inc.	3,102	259						
Power Assets Holdings Ltd.	14,000	77						
		1,014						
Electrical Equipment—0.4%								
Bloom Energy Corp. Class A ⁽⁵⁾	12,608	241						
Generac Holdings, Inc. ⁽⁵⁾	1,055	106						
Plug Power, Inc. ⁽⁵⁾	11,343	140						
Sunrun, Inc. ⁽⁵⁾	6,149	148						
Vestas Wind Systems A/S	10,100	294						
		929						
Electronic Equipment, Instruments & Components—0.2%								
Canon Marketing Japan, Inc.	2,400	55						
Delta Electronics, Inc.	33,000	307						
Keysight Technologies, Inc. ⁽⁵⁾	602	103						
Landis+Gyr Group AG ⁽⁵⁾	450	32						
		497						
Energy Equipment & Services—0.3%								
Baker Hughes Co.	8,120	240						
Schlumberger Ltd.	6,416	343						
		583						
Entertainment—0.1%								
Activision Blizzard, Inc.	1,278	98						

See Notes to Schedule of Investments

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

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
Entertainment—continued			Healthcare Equipment & Supplies—0.2%			Insurance—continued		
Square Enix Holdings Co. Ltd.	600	\$ 28	Abbott Laboratories	1,637	\$ 180	Willis Towers Watson plc	202	\$ 50
Take-Two Interactive Software, Inc. ⁽⁵⁾	542	56	Becton Dickinson & Co.	259	66			889
		182	QuidelOrtho Corp. ⁽⁵⁾	611	52	Interactive Media & Services—0.0%		
			ResMed, Inc.	339	71	Alphabet, Inc. Class A ⁽⁵⁾	1,031	91
					369			
Equity Real Estate Investment—0.0%			Healthcare Providers & Services—0.6%			Internet & Direct Marketing Retail—0.0%		
American Tower Corp.		59	Cigna Corp.	2,378	788	Amazon.com, Inc. ⁽⁵⁾	438	37
STAG Industrial, Inc.	1,281	42	CVS Health Corp.	326	30			
		101	Elevance Health, Inc.	55	28	IT Services—0.4%		
Food & Staples Retailing—0.4%			Galenica AG	608	50	Accenture plc Class A	323	86
Carrefour S.A.	2,271	38	Humana, Inc.	259	133	Amdocs Ltd.	556	51
Costco Wholesale Corp.	356	163	Laboratory Corp. of America Holdings	119	28	Automatic Data Processing, Inc.	470	112
Kesko Oyj Class B	2,560	57	Premier, Inc. Class A	1,431	50	Digital China Holdings Ltd.	33,000	16
Koninklijke Ahold Delhaize N.V.	6,488	186	Quest Diagnostics, Inc.	482	75	Mastercard, Inc. Class A	773	269
Loblaw Cos., Ltd.	1,790	158	UnitedHealth Group, Inc.	243	129	Paychex, Inc.	1,937	224
Sheng Siong Group Ltd.	25,500	31			1,311	VeriSign, Inc. ⁽⁵⁾	395	81
Walmart, Inc.	2,191	311						839
		944	Hotels, Restaurants & Leisure—0.1%			Life Sciences Tools & Services—0.1%		
Food Products—1.3%			McDonald's Corp.	492	130	Danaher Corp.	719	191
Campbell Soup Co.	961	55	Household Durables—0.0%			Thermo Fisher Scientific, Inc.	164	90
Conagra Brands, Inc.	17,194	665	Haseko Corp.	3,000	34			281
Flowers Foods, Inc.	1,975	57	Sekisui House Ltd.	3,200	57	Machinery—0.1%		
General Mills, Inc.	9,677	811			91	Chart Industries, Inc. ⁽⁵⁾	1,599	184
Hershey Co. (The)	3,017	699	Independent Power Producers & Energy Traders—0.1%			Marine—0.1%		
Indofood CBP Sukses Makmur Tbk PT	57,800	37	Concord New Energy Group Ltd.	400,000	35	Kuehne + Nagel International AG Registered Shares	506	118
Kellogg Co.	2,077	148	Electric Power Development Co. Ltd.	1,200	19	Metals & Mining—0.3%		
Kuala Lumpur Kepong Bhd	7,400	38	Sunnova Energy International, Inc. ⁽⁵⁾	8,486	153	Dundee Precious Metals, Inc.	8,500	41
MEIJI Holdings Co. Ltd.	1,600	82			207	First Quantum Minerals, Ltd.	8,989	188
Mondelez International, Inc. Class A	2,000	133	Insurance—0.4%			Franco-Nevada Corp.	1,143	156
Nestle S.A. Registered Shares	1,716	199	Assicurazioni Generali SpA	3,074	55	Norsk Hydro ASA	30,276	226
Nissin Foods Holdings Co. Ltd.	700	56	Chubb Ltd.	1,683	371	Yamato Kogyo Co. Ltd.	1,800	62
PPB Group Bhd	6,400	25	DB Insurance Co., Ltd.	1,086	56			673
Sino Grandness Food Industry Group Ltd. ⁽⁵⁾⁽⁶⁾	77,400	—	F&G Annuities & Life, Inc. ⁽⁵⁾	45	1	Multiline Retail—0.0%		
Thai Union Group PCL Foreign Shares	37,700	18	Genworth Financial, Inc. Class A ⁽⁵⁾	10,649	56	Takashimaya Co., Ltd.	5,000	70
Wilmar International Ltd.	8,700	27	Hyundai Marine & Fire Insurance Co., Ltd.	1,980	46	Multi-Utilities—0.4%		
		3,050	Japan Post Holdings Co., Ltd.	12,500	106	Ameren Corp.	1,081	96
Gas Utilities—0.2%			Marsh & McLennan Cos., Inc.	499	83	CMS Energy Corp.	1,768	112
Northwest Natural Holding Co.	1,038	49	Samsung Fire & Marine Insurance Co., Ltd.	412	65	Consolidated Edison, Inc.	1,824	174
Osaka Gas Co., Ltd.	7,000	114				Dominion Energy, Inc.	2,546	156
Tokyo Gas Co. Ltd.	13,000	256				National Grid plc	7,585	92
		419				NiSource, Inc.	2,113	58

See Notes to Schedule of Investments

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

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
Multi-Utilities—continued			Semiconductors & Semiconductor Equipment—continued			Wireless Telecommunication Services—0.2%		
WEC Energy Group, Inc.	1,697	\$ 159	United Microelectronics Corp. ⁽⁵⁾	55,000	\$ 73	Axiata Group Bhd	68,800	\$ 48
		<u>847</u>			<u>945</u>	KDDI Corp.	4,400	133
Oil, Gas & Consumable Fuels—0.3%			Software—0.5%			SoftBank Corp.	16,300	185
Cheniere Energy, Inc.	1,839	276	Cadence Design Systems, Inc. ⁽⁵⁾	2,863	460	Turkcell Iletisim Hizmetleri AS	33,834	69
Cosmo Energy Holdings Co., Ltd.	600	16	Descartes Systems Group, Inc. (The) ⁽⁵⁾	728	51			<u>435</u>
Repsol S.A.	2,011	32	Intuit, Inc.	212	82	TOTAL COMMON STOCKS		
Valero Energy Corp.	2,362	299	Microsoft Corp.	952	228	(Identified Cost \$28,324)		
		<u>623</u>	Oracle Corp.	2,653	217	29,947		
Pharmaceuticals—1.1%			Roper Technologies, Inc.	41	18	AFFILIATED MUTUAL FUNDS—23.1%		
Bristol-Myers Squibb Co.	2,148	154	Synopsys, Inc. ⁽⁵⁾	269	86	Virtus NFJ Global Sustainability Fund Institutional Shares ⁽⁷⁾⁽⁸⁾	3,287,132	46,579
Eli Lilly & Co.	836	306			<u>1,142</u>	Virtus Duff & Phelps Water Fund Institutional Shares ⁽⁷⁾⁽⁸⁾	387,463	6,780
Johnson & Johnson	1,176	208	Specialty Retail—0.3%			TOTAL AFFILIATED MUTUAL FUNDS		
Merck & Co., Inc.	8,496	943	AutoZone, Inc. ⁽⁵⁾	76	188	(Identified Cost \$65,431)		
Merck KGaA	298	58	Home Depot, Inc. (The)	671	212	53,359		
Novartis AG Registered Shares	1,708	154	Murphy USA, Inc.	133	37	EXCHANGE-TRADED FUNDS—5.0%		
Novo Nordisk A/S Class B	705	95	O'Reilly Automotive, Inc. ⁽⁵⁾	262	221	iShares ESG Aware MSCI USA ETF ⁽⁸⁾	82,681	7,007
Ono Pharmaceutical Co. Ltd.	5,200	122	Shimamura Co., Ltd.	600	60	iShares Trust iShares ESG Aware MSCI EAFE ETF ⁽⁸⁾	53,959	3,547
Pfizer, Inc.	4,017	206			<u>718</u>	iShares, Inc. iShares ESG Aware MSCI EM ETF ⁽⁸⁾	36,917	1,110
Roche Holding AG	612	192	Technology Hardware, Storage & Peripherals—0.3%			TOTAL EXCHANGE-TRADED FUNDS		
Sanofi	1,217	117	Apple, Inc.	3,902	507	(Identified Cost \$13,316)		
		<u>2,555</u>	FUJIFILM Holdings Corp.	1,379	69	TOTAL LONG-TERM INVESTMENTS—79.4%		
Professional Services—0.0%			Lenovo Group Ltd.	68,000	56	(Identified Cost \$208,814)		
Booz Allen Hamilton Holding Corp. Class A	875	91	Lite-On Technology Corp.	39,000	81			
		<u>91</u>			<u>713</u>			
Road & Rail—0.0%			Trading Companies & Distributors—0.2%					
Kintetsu Group Holdings Co. Ltd.	2,300	76	ITOCHU Corp.	5,900	186			
		<u>76</u>	Mitsui & Co., Ltd.	3,700	109			
Semiconductors & Semiconductor Equipment—0.4%			Nippon Steel Trading Corp.	500	35			
ASE Technology Holding Co. Ltd. ADR	9,862	62	Sojitz Corp.	3,400	65			
Enphase Energy, Inc. ⁽⁵⁾	1,578	418	Solar A/S Class B	173	16			
QUALCOMM, Inc.	509	56	Sumitomo Corp.	4,200	70			
SolarEdge Technologies, Inc. ⁽⁵⁾	1,030	292			<u>481</u>			
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	596	44	Transportation Infrastructure—0.0%					
		<u>44</u>	Kamigumi Co., Ltd.	2,200	45			

See Notes to Schedule of Investments

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

(\$ reported in thousands)

	Shares	Value
SHORT-TERM INVESTMENT—14.3%		
Money Market Mutual Fund—14.3%		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 4.033%) ⁽⁸⁾	33,181,126	\$ 33,181
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$33,181)		33,181

TOTAL INVESTMENTS—93.7% (Identified Cost \$241,995)	\$217,083
Other assets and liabilities, net—6.3%	14,550
NET ASSETS—100.0%	\$231,633

Abbreviations:

ACES	Alternative Credit Enhancements Securities
ADR	American Depositary Receipt
BIST	Borsa Istanbul
BNP	BNP Paribas
BTP	Italian Buonie
CDX.NA.HY	Markit's North American High Yield CDX Index
CDX.NA.IG	Credit Default Swap Index North American Investment Grade
CLO	Collateralized Loan Obligation
DAX	Deutsche Boerse AG German Stock Index
DJ	Dow Jones
EAFE	Europe, Australasia and Far East
ETF	Exchange-Traded Fund
IBEX	Spanish Stock Exchange
LIBOR	London Interbank Offered Rate
LLC	Limited Liability Company
LP	Limited Partnership
MIB	Milano Indice di Borsa
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

Foreign Currencies:

AUD Australian Dollar
JPY Japanese Yen

Footnote Legend:

⁽¹⁾ 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.

⁽²⁾ Variable rate security. Rate disclosed is as of December 31, 2022. Information in parenthesis represents benchmark and reference rate for each security. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions, or, for mortgage-backed securities, are impacted by the individual mortgages which are paying off over time. These securities do not indicate a reference rate and spread in their descriptions.

⁽³⁾ Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At December 31, 2022, these securities amounted to a value of \$15,914 or 6.9% of net assets.

⁽⁴⁾ No contractual maturity date.

⁽⁵⁾ Non-income producing.

⁽⁶⁾ 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.

⁽⁷⁾ Affiliated company.

⁽⁸⁾ Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

Counterparties:

ICE Intercontinental Exchange

Country Weightings[†]

United States	89%
Japan	3
Cayman Islands	2
Australia	1
Germany	1
Netherlands	1
Switzerland	1
Other	2
Total	100%

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

Exchange-traded futures contracts as of December 31, 2022 were as follows:

Issue	Expiration	Contracts Purchased/(Sold)	Notional Value	Value / Unrealized Appreciation	Value / Unrealized Depreciation
Long Contracts:					
FTSE China Index Future	January 2023	24	\$ 314	\$ 2	\$ —
BIST 30 Index Future	February 2023	42	141	3	—
Bovespa Index Future	February 2023	72	303	1	—
2 Year U.S. Treasury Note Future	March 2023	90	18,457	—	(36)
30 Year U.S. Treasury Bond Future	March 2023	19	2,382	—	(25)
5 Year U.S. Treasury Note Future	March 2023	46	4,965	—	(28)
Australian Dollar Future	March 2023	12	819	7	—
DJ U.S. Real Estate Index Future	March 2023	140	4,617	—	(217)
Euro Currency Future	March 2023	23	3,092	—	(4)
FTSE 100 Index Future	March 2023	1	90	—	—
FTSE/JSE Future	March 2023	19	757	—	(28)
Japanese Yen Future	March 2023	12	1,156	13	—

See Notes to Schedule of Investments

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

(\$ reported in thousands)

Exchange-traded futures contracts as of December 31, 2022 were as follows (continued):

Issue	Expiration	Contracts Purchased/(Sold)	Notional Value	Value / Unrealized Appreciation	Value / Unrealized Depreciation
MSCI EAFE Index Future	March 2023	139	\$ 13,548	\$ —	\$ (240)
MSCI Emerging Index Future	March 2023	131	6,284	—	(92)
New Zealand Dollar Future	March 2023	18	1,142	3	—
S&P 500 [®] E-Mini Index Future	March 2023	188	31,744	—	(1,433)
SPI 200 Index Future	March 2023	2	238	—	(8)
TOPIX Index Future	March 2023	1	144	—	(5)
U.S. Treasury Ultra Bond Future	March 2023	12	1,612	—	(52)
				\$ 29	\$ (2,168)
Short Contracts:					
IBEX 35 Index Future	January 2023	(3)	(263)	—	—
10 Year Australian Bond Future	March 2023	(39)	(3,072)	13	—
10 Year Canadian Bond Future	March 2023	(13)	(1,177)	1	—
10 Year Euro-Bund Future	March 2023	(9)	(1,281)	76	—
10 Year Japanese Bond Future	March 2023	(17)	(18,842)	209	—
10 Year U.K. Gilt Future	March 2023	(17)	(2,053)	93	—
10 Year U.S. Treasury Note Future	March 2023	(96)	(10,780)	125	—
10 Year U.S. Treasury Ultra Bond Future	March 2023	(45)	(5,323)	121	—
3 Year Australian Bond Future	March 2023	(200)	(14,543)	124	—
British Pound Future	March 2023	(25)	(1,888)	25	—
Canadian Dollar Future	March 2023	(7)	(517)	—	(3)
DAX Mini Index Future	March 2023	(5)	(374)	3	—
Euro-BTP Future	March 2023	(9)	(1,049)	66	—
Euro-OAT Future	March 2023	(10)	(1,363)	72	—
FTSE/MIB Index Future	March 2023	(1)	(127)	1	—
S&P 500 [®] E-Mini Index Future	March 2023	(34)	(6,564)	212	—
S&P Future	March 2023	(3)	(518)	—	—
XAP Consumer Staples Future	March 2023	(63)	(4,765)	99	—
				1,240	(3)
Total				\$1,269	\$ (2,171)

Centrally cleared credit default swaps - buy protection⁽¹⁾ outstanding as of December 31, 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.NA.IG.38 ⁽³⁾	Quarterly	ICE	1.000%	06/20/27	\$9,700	\$ (102)	\$ (106)	\$4	\$—
Total						\$ (102)	\$ (106)	\$4	\$—

Centrally cleared credit default swaps - sell protection⁽⁴⁾ outstanding as of December 31, 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.N.A..HY.38 ⁽⁵⁾	Quarterly	ICE	5.000%	6/20/27	\$1,089	\$22	\$(10)	\$33	\$—
Total						\$22	\$(10)	\$33	\$—

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) 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)
DECEMBER 31, 2022

(\$ reported in thousands)

(4) 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.

(5) CDX.NA.HY is composed of 100 liquid North American entities with high yield credit ratings as published by Markit® from time to time.

The following table summarizes the value of the Fund's investments as of December 31, 2022, based on the inputs used to value them (See Security Valuation Note 1 in the Notes to Schedule of Investments):

	Total Value at December 31, 2022	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets:				
Debt Instruments:				
Asset-Backed Securities	\$ 14,866	\$ —	\$14,866	\$—
Corporate Bonds and Notes	34,780	—	34,780	—
Foreign Government Securities	4,896	—	4,896	—
Mortgage-Backed Securities	19,387	—	19,387	—
U.S. Government Securities	15,003	—	15,003	—
Equity Securities:				
Common Stocks	29,947	29,947	—	— ⁽¹⁾
Affiliated Mutual Funds	53,359	53,359	—	—
Exchange-Traded Funds	11,664	11,664	—	—
Money Market Mutual Fund	33,181	33,181	—	—
Other Financial Instruments:				
Futures Contracts	1,269	1,269	—	—
Centrally Cleared Credit Default Swap	22	—	22	—
Total Assets	<u>218,374</u>	<u>129,420</u>	<u>88,954</u>	<u>—⁽¹⁾</u>
Liabilities:				
Other Financial Instruments:				
Futures Contracts	(2,171)	(2,171)	—	—
Centrally Cleared Credit Default Swap	(102)	—	(102)	—
Total Liabilities	<u>(2,273)</u>	<u>(2,171)</u>	<u>(102)</u>	<u>—</u>
Total Investments	<u>\$216,101</u>	<u>\$127,249</u>	<u>\$88,852</u>	<u>\$—⁽¹⁾</u>

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

There were no transfers into or out of Level 3 related to securities held at December 31, 2022.

Management has determined that the amount of Level 3 securities compared to total net assets is not material; therefore, the roll-forward of Level 3 securities and assumptions are not shown for the period ended December 31, 2022.

See Notes to Schedule of Investments

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

Note 1. Security Valuation

The Fund utilizes a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The Fund's policy is to recognize transfers into or out of Level 3 at the end of the reporting period.

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

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

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

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

Debt 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 Adviser's 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.

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