

VIRTUS ALPHASIMPLEX GLOBAL ALTERNATIVES FUND
CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited)
SEPTEMBER 30, 2023

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
COMMON STOCKS—24.2%								
Aerospace & Defense—0.2%								
General Dynamics Corp.	750	\$ 166						
Howmet Aerospace, Inc.	3,125	144						
Lockheed Martin Corp.	337	138						
Mercury Systems, Inc. ⁽¹⁾	2,103	78						
		526						
Air Freight & Logistics—0.4%								
C.H. Robinson Worldwide, Inc.	2,057	177						
Expeditors International of Washington, Inc.	1,560	179						
FedEx Corp.	446	118						
United Parcel Service, Inc. Class B	3,216	501						
		975						
Automobile Components—0.3%								
Adient plc ⁽¹⁾	12,554	461						
Garrett Motion, Inc. ⁽¹⁾	12,827	101						
Gentex Corp.	3,486	113						
		675						
Automobiles—0.1%								
General Motors Co.	3,707	122						
Banks—1.3%								
Cambridge Bancorp	14,022	874						
Capitol Federal Financial, Inc.	87,901	419						
City Holding Co.	1,150	104						
Community Trust Bancorp, Inc.	6,087	209						
Great Southern Bancorp, Inc.	3,859	185						
Northwest Bancshares, Inc.	16,437	168						
NU Holdings Ltd. Class A ⁽¹⁾	22,073	160						
Peoples Bancorp, Inc.	6,754	171						
Premier Financial Corp.	12,642	216						
Washington Federal, Inc.	14,026	359						
		2,865						
Beverages—0.1%								
Brown-Forman Corp. Class B	511	29						
Constellation Brands, Inc. Class A	453	114						
Keurig Dr Pepper, Inc.	924	29						
PepsiCo, Inc.	382	65						
		237						
Biotechnology—0.5%								
AbbVie, Inc.	2,801	418						
ACADIA Pharmaceuticals, Inc. ⁽¹⁾	2,803	58						
Alnylam Pharmaceuticals, Inc. ⁽¹⁾	482	85						
Amgen, Inc.	1,020	274						
Gilead Sciences, Inc.	1,717	129						
Incyte Corp. ⁽¹⁾	2,866	166						
PTC Therapeutics, Inc. ⁽¹⁾	1,767	40						
Biotechnology—continued								
Rocket Pharmaceuticals, Inc. ⁽¹⁾	3,332	\$ 68			1,238			
Broadline Retail—0.3%								
Amazon.com, Inc. ⁽¹⁾	2,964	377						
Dillard's, Inc. Class A	406	134						
MercadoLibre, Inc. ⁽¹⁾	101	128						
		639						
Building Products—0.3%								
Armstrong World Industries, Inc.	1,551	112						
Johnson Controls International plc	2,312	123						
Masonite International Corp. ⁽¹⁾	1,380	129						
Resideo Technologies, Inc. ⁽¹⁾	4,861	77						
Trane Technologies plc	850	172						
		613						
Capital Markets—0.9%								
Bain Capital Specialty Finance, Inc.	6,884	105						
Choe Global Markets, Inc.	1,978	309						
CME Group, Inc. Class A	510	102						
FactSet Research Systems, Inc.	1,047	458						
Golub Capital BDC, Inc.	15,336	225						
Invesco Ltd.	6,080	88						
Janus Henderson Group plc	3,879	100						
Lazard Ltd. Class A	5,499	171						
MarketAxess Holdings, Inc.	636	136						
Morningstar, Inc.	476	112						
Victory Capital Holdings, Inc. Class A	5,578	186						
		1,992						
Chemicals—0.5%								
Albemarle Corp.	172	29						
Cabot Corp.	6,652	461						
International Flavors & Fragrances, Inc.	1,323	90						
NewMarket Corp.	484	220						
Scotts Miracle-Gro Co. (The)	2,017	104						
Sherwin-Williams Co. (The)	705	180						
		1,084						
Commercial Services & Supplies—0.4%								
Cintas Corp.	398	191						
Ennis, Inc.	4,682	99						
Republic Services, Inc. Class A	218	31						
UniFirst Corp.	2,630	429						
Waste Management, Inc.	890	136						
		886						
Communications Equipment—0.0%								
Cisco Systems, Inc.	1,838	99						
Construction & Engineering—0.3%								
AECOM	2,836	235						
Construction & Engineering—continued								
MDU Resources Group, Inc.	15,980	\$ 313						
Quanta Services, Inc.	1,211	227						
		775						
Construction Materials—0.1%								
Eagle Materials, Inc.	903	151						
Vulcan Materials Co.	566	114						
		265						
Consumer Finance—0.1%								
Nelnet, Inc. Class A	2,156	193						
Consumer Staples Distribution & Retail—0.6%								
Costco Wholesale Corp.	842	476						
Sysco Corp.	2,832	187						
U.S. Foods Holding Corp. ⁽¹⁾	3,108	123						
Walgreens Boots Alliance, Inc.	19,261	428						
Walmart, Inc.	1,422	228						
		1,442						
Containers & Packaging—0.1%								
Amcor plc	6,749	62						
AptarGroup, Inc.	987	123						
		185						
Distributors—0.0%								
Genuine Parts Co.	588	85						
Diversified Consumer Services—0.1%								
Rollins, Inc.	5,036	188						
Diversified REITs—0.2%								
Agree Realty Corp.	2,113	117						
Equity Commonwealth	1,902	35						
First Industrial Realty Trust, Inc.	2,391	114						
Gaming & Leisure Properties, Inc.	2,037	93						
Physicians Realty Trust	9,310	113						
Realty Income Corp.	474	23						
		495						
Diversified Telecommunication Services—0.4%								
AT&T, Inc.	23,032	346						
IDT Corp. Class B ⁽¹⁾	7,597	167						
Verizon Communications, Inc.	14,059	456						
		969						
Electric Utilities—0.5%								
ALLETE, Inc.	571	30						
Alliant Energy Corp.	944	46						
American Electric Power Co., Inc.	401	30						
Avangrid, Inc.	748	23						
Duke Energy Corp.	1,387	122						
Entergy Corp.	253	23						
Eversource Energy	422	21						
Exelon Corp.	441	26						
	811	31						

See Notes to Consolidated Schedule of Investments

VIRTUS ALPHASIMPLEX GLOBAL ALTERNATIVES FUND
CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
SEPTEMBER 30, 2023

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
Electric Utilities—continued			Food Products—continued			Hotels, Restaurants & Leisure—continued		
FirstEnergy Corp.	6,099	\$ 209	McCormick & Co., Inc. Non-voting Shares	690	\$ 52	Chipotle Mexican Grill, Inc. Class A ⁽¹⁾	18	\$ 33
Hawaiian Electric Industries, Inc.	717	9	Mondelez International, Inc. Class A	532	37	Hilton Worldwide Holdings, Inc.	953	143
IDACORP, Inc.	388	36	Post Holdings, Inc. ⁽¹⁾	364	31	Las Vegas Sands Corp.	868	40
MGE Energy, Inc.	374	26	Simply Good Foods Co. (The) ⁽¹⁾	14,023	484	Marriott International, Inc. Class A	783	154
OG Energy Corp.	753	25	TreeHouse Foods, Inc. ⁽¹⁾	3,028	132	McDonald's Corp.	21	5
PG&E Corp. ⁽¹⁾	9,477	153	Tyson Foods, Inc. Class A	1,922	97	Wendy's Co. (The)	8,035	164
Pinnacle West Capital Corp.	374	28			1,626	Yum! Brands, Inc.	777	97
Portland General Electric Co.	604	24						806
PPL Corp.	5,571	131						
Xcel Energy, Inc.	668	38						
		1,031	Gas Utilities—0.1%			Household Durables—0.4%		
			Southwest Gas Holdings, Inc.	2,056	124	DR Horton, Inc.	1,497	161
Electrical Equipment—0.5%						Garmin Ltd.	1,166	123
Acuity Brands, Inc.	2,861	487	Ground Transportation—0.3%			Installed Building Products, Inc.	1,664	208
AMETEK, Inc.	1,285	190	Landstar System, Inc.	929	164	Lennar Corp. Class A	1,207	135
Eaton Corp. plc	915	195	Old Dominion Freight Line, Inc.	448	183	NVR, Inc. ⁽¹⁾	32	191
Emerson Electric Co.	1,303	126	Uber Technologies, Inc. ⁽¹⁾	3,106	143	Sonos, Inc. ⁽¹⁾	4,023	52
Vertiv Holdings Co. Class A	1,800	67	Union Pacific Corp.	1,394	284			870
		1,065			774			
			Health Care REITs—0.2%			Household Products—0.5%		
Electronic Equipment, Instruments & Components—0.7%			Healthpeak Properties, Inc.	24,054	442	Church & Dwight Co., Inc.	396	36
Amphenol Corp. Class A	2,034	171				Colgate-Palmolive Co.	4,740	337
Flex Ltd. ⁽¹⁾	5,285	143	Healthcare Equipment & Supplies—0.2%			Kimberly-Clark Corp.	1,284	155
Insight Enterprises, Inc. ⁽¹⁾	2,645	385	Becton Dickinson & Co.	518	134	Procter & Gamble Co. (The)	945	138
Jabil, Inc.	1,438	182	Dexcom, Inc. ⁽¹⁾	1,416	132	Reynolds Consumer Products, Inc.	4,641	119
Plexus Corp. ⁽¹⁾	5,000	465	Insulet Corp. ⁽¹⁾	217	35	WD-40 Co.	1,575	320
TE Connectivity Ltd.	1,014	125	Masimo Corp. ⁽¹⁾	738	65			1,105
		1,471	Shockwave Medical, Inc. ⁽¹⁾	519	103			
					469	Independent Power and Renewable Electricity Producers—0.1%		
Energy Equipment & Services—0.2%						NextEra Energy Partners LP	9,245	275
Baker Hughes Co. Class A	2,731	96	Healthcare Providers & Services—0.9%					
Halliburton Co.	1,206	49	AMN Healthcare Services, Inc. ⁽¹⁾	1,977	169	Industrial Conglomerates—0.2%		
Schlumberger N.V.	3,493	204	Cardinal Health, Inc.	1,534	133	General Electric Co.	2,312	255
		349	Cencora, Inc.	494	89	Honeywell International, Inc.	1,152	213
Entertainment—0.1%			Chemed Corp.	220	114			468
Electronic Arts, Inc.	929	112	Cigna Group (The)	488	140	Insurance—0.7%		
			CVS Health Corp.	734	51	Aflac, Inc.	1,363	105
Financial Services—0.4%			HCA Healthcare, Inc.	756	186	Aon plc Class A	377	122
Fiserv, Inc. ⁽¹⁾	1,364	154	Humana, Inc.	307	149	Chubb Ltd.	394	82
FleetCor Technologies, Inc. ⁽¹⁾	767	196	Laboratory Corp. of America Holdings	767	154	CNA Financial Corp.	2,543	100
NMI Holdings, Inc. Class A ⁽¹⁾	6,783	184	McKesson Corp.	263	115	Erie Indemnity Co. Class A	704	207
TFS Financial Corp.	19,263	228	ModivCare, Inc. ⁽¹⁾	1,462	46	Gallagher (Arthur J.) & Co.	441	100
Visa, Inc. Class A	784	180	Premier, Inc. Class A	9,149	197	Markel Group, Inc. ⁽¹⁾	69	101
		942	Quest Diagnostics, Inc.	749	91	Marsh & McLennan Cos., Inc.	1,228	234
			UnitedHealth Group, Inc.	792	399	Old Republic International Corp.	4,477	121
Food Products—0.7%					2,033	Safety Insurance Group, Inc.	1,484	101
Campbell Soup Co.	886	36	Healthcare Technology—0.2%			Travelers Cos., Inc. (The)	702	115
Conagra Brands, Inc.	970	27	HealthStream, Inc.	4,074	88	Willis Towers Watson plc	564	118
Flowers Foods, Inc.	1,004	22	Simulations Plus, Inc.	10,167	424			1,506
Freshpet, Inc. ⁽¹⁾	1,111	73			512	Interactive Media & Services—0.0%		
General Mills, Inc.	587	38	Hotels, Restaurants & Leisure—0.4%			Pinterest, Inc. Class A ⁽¹⁾	3,058	83
Hershey Co. (The)	1,393	279	Boyd Gaming Corp.	2,788	170			
Hormel Foods Corp.	1,156	44						
Ingredion, Inc.	934	92						
J.M. Smucker Co. (The)	207	25						
John B Sanfilippo & Son, Inc.	909	90						
Kellanova	718	43						
Kraft Heinz Co. (The)	719	24						

See Notes to Consolidated Schedule of Investments

VIRTUS ALPHASIMPLEX GLOBAL ALTERNATIVES FUND
CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
SEPTEMBER 30, 2023

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
IT Services—0.2%			Multi-Utilities—continued			Real Estate Management & Development—continued		
Amdocs Ltd.	2,077	\$ 176	DTE Energy Co.	1,343	\$ 133	Howard Hughes Holdings, Inc. ⁽¹⁾	1,434	\$ 106
GoDaddy, Inc. Class A ⁽¹⁾	2,069	154	NiSource, Inc.	1,374	34			215
Wix.com Ltd. ⁽¹⁾	744	68	Northwestern Energy Group, Inc.	545	26	Retail REITs—0.4%		
		398	Public Service Enterprise Group, Inc.	690	39	Alexander's, Inc.	1,164	212
Leisure Products—0.0%			WEC Energy Group, Inc.	388	31	Getty Realty Corp.	1,007	28
Sturm Ruger & Co., Inc.	1,769	92			387	National Retail Properties, Inc.	737	26
Life Sciences Tools & Services—0.2%			Oil, Gas & Consumable Fuels—2.4%			RPT Realty	62,398	659
Danaher Corp.	523	130	Chesapeake Energy Corp.	1,140	98			925
Medpace Holdings, Inc. ⁽¹⁾	896	217	Chevron Corp.	817	138	Semiconductors & Semiconductor Equipment—0.5%		
QIAGEN N.V. ⁽¹⁾	4,445	180	ConocoPhillips	1,094	131	Broadcom, Inc.	275	228
		527	CVR Energy, Inc.	1,703	58	Intel Corp.	2,919	104
Machinery—0.8%			Denbury, Inc. ⁽¹⁾	10,262	1,006	NVE Corp.	5,316	436
Allison Transmission Holdings, Inc.	3,216	190	Devon Energy Corp.	2,854	136	ON Semiconductor Corp. ⁽¹⁾	3,527	328
Caterpillar, Inc.	1,317	360	Diamondback Energy, Inc.	1,038	161	Tower Semiconductor Ltd. ⁽¹⁾	3,454	85
Deere & Co.	348	131	Earthstone Energy, Inc. Class A ⁽¹⁾	52,822	1,069			1,181
Greenbrier Cos., Inc. (The)	5,786	231	EOG Resources, Inc.	1,015	129	Software—0.8%		
Illinois Tool Works, Inc.	932	215	Hess Corp.	848	130	Adobe, Inc. ⁽¹⁾	79	40
Lincoln Electric Holdings, Inc.	1,158	210	Kinder Morgan, Inc.	26,830	445	CyberArk Software Ltd. ⁽¹⁾	611	100
Lindsay Corp.	3,804	448	Marathon Oil Corp.	5,504	147	Dolby Laboratories, Inc. Class A		
		1,785	Marathon Petroleum Corp.	1,939	293	Gen Digital, Inc.	8,076	143
Marine Transportation—0.2%			Occidental Petroleum Corp.	1,732	112	Intapp, Inc. ⁽¹⁾	2,081	70
Kirby Corp. ⁽¹⁾	2,622	217	ONEOK, Inc.	9,604	609	JFrog Ltd. ⁽¹⁾	2,944	75
Star Bulk Carriers Corp.	5,251	101	Peabody Energy Corp.	3,038	79	Microsoft Corp.	1,278	404
ZIM Integrated Shipping Services Ltd.	5,930	62	Sitio Royalties Corp. Class A	4,098	99	Palantir Technologies, Inc. Class A ⁽¹⁾	2,916	47
		380	Texas Pacific Land Corp.	71	130	PTC, Inc. ⁽¹⁾	1,019	144
Media—0.1%			Uranium Energy Corp. ⁽¹⁾	62,471	322	Roper Technologies, Inc.	484	234
New York Times Co. (The) Class A	3,068	126	Valero Energy Corp.	1,103	156	Salesforce, Inc. ⁽¹⁾	489	99
Trade Desk, Inc. (The) Class A ⁽¹⁾	791	62			5,448	ServiceNow, Inc. ⁽¹⁾	191	107
		188	Personal Care Products—0.0%			Sprinklr, Inc. Class A ⁽¹⁾	6,048	84
Metals & Mining—0.9%			USANA Health Sciences, Inc. ⁽¹⁾	1,805	106	Tyler Technologies, Inc. ⁽¹⁾	338	130
Freeport-McMoRan, Inc.	5,369	200	Pharmaceuticals—0.4%			Zuora, Inc. Class A ⁽¹⁾	6,819	56
Nucor Corp.	820	128	Axsome Therapeutics, Inc. ⁽¹⁾	813	57			1,845
Schnitzer Steel Industries, Inc. Class A	14,481	403	Bausch Health Cos., Inc. ⁽¹⁾	5,026	41	Specialized REITs—0.1%		
Southern Copper Corp.	4,387	330	Bristol-Myers Squibb Co.	1,749	102	Four Corners Property Trust, Inc.	5,594	124
Steel Dynamics, Inc.	1,225	132	Eli Lilly & Co.	252	135	Specialty Retail—0.4%		
United States Steel Corp.	26,192	851	Johnson & Johnson	799	124	AutoZone, Inc. ⁽¹⁾	152	386
		2,044	Merck & Co., Inc.	989	102	Bath & Body Works, Inc.	23	1
Mortgage Real Estate Investment Trusts (REITs)—0.2%			Royalty Pharma plc Class A	3,569	97	Lowe's Cos., Inc.	650	135
Dynex Capital, Inc.	8,950	107	Zoetis, Inc. Class A	1,110	193	O'Reilly Automotive, Inc. ⁽¹⁾	138	125
Invesco Mortgage Capital, Inc.	42,824	429			851	Tractor Supply Co.	946	192
		536	Professional Services—0.5%					839
Multi-Utilities—0.2%			Exponent, Inc.	1,964	168	Technology Hardware, Storage & Peripherals—0.2%		
Ameren Corp.	475	36	Franklin Covey Co. ⁽¹⁾	5,354	230	Apple, Inc.	1,808	309
CenterPoint Energy, Inc.	812	22	Paychex, Inc.	1,300	150	HP, Inc.	26	1
CMS Energy Corp.	553	30	Robert Half, Inc.	2,558	187	Seagate Technology Holdings plc	1,651	109
Consolidated Edison, Inc.	425	36	Thomson Reuters Corp.	1,388	170			
			Verisk Analytics, Inc. Class A	795	188	Real Estate Management & Development—0.1%		
					1,093	CBRE Group, Inc. Class A ⁽¹⁾	1,475	109

See Notes to Consolidated Schedule of Investments

VIRTUS ALPHASIMPLEX GLOBAL ALTERNATIVES FUND
CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
SEPTEMBER 30, 2023

(\$ reported in thousands)

	Shares	Value
Technology Hardware, Storage & Peripherals—continued		
Xerox Holdings Corp.	5,116	\$ 80
		499
Textiles, Apparel & Luxury Goods—0.1%		
Deckers Outdoor Corp. ⁽¹⁾	361	186
Tobacco—0.2%		
Universal Corp.	9,665	456
Trading Companies & Distributors—0.6%		
Fastenal Co.	6,243	341
GMS, Inc. ⁽¹⁾	1,398	90
MSC Industrial Direct Co., Inc. Class A	7,009	688
United Rentals, Inc.	664	295
		1,414
Water Utilities—0.0%		
Essential Utilities, Inc.	1,691	58
Wireless Telecommunication Services—0.2%		
T-Mobile US, Inc. ⁽¹⁾	2,593	363
TOTAL COMMON STOCKS (Identified Cost \$54,727)		54,551
MASTER LIMITED PARTNERSHIPS AND RELATED COMPANIES—1.8%		
Diversified—0.5%		
Enterprise Products Partners LP	24,864	680
MPLX LP	15,711	559
		1,239
Downstream/Other—0.7%		
Holly Energy Partners LP	43,821	962
Sunoco LP	2,329	114
USA Compression Partners LP	20,480	489
		1,565
Electric, LDC & Power—0.3%		
Brookfield Infrastructure Partners LP	3,101	91
Suburban Propane Partners LP	32,167	517
		608
Gathering/Processing—0.1%		
Western Midstream Partners LP	12,411	338

	Shares	Value
Petroleum Transportation & Storage—0.2%		
Genesis Energy LP	32,843	\$ 339
TOTAL MASTER LIMITED PARTNERSHIPS AND RELATED COMPANIES (Identified Cost \$3,855)		4,089
TOTAL LONG-TERM INVESTMENTS—26.0% (Identified Cost \$58,582)		

	Par Value	Value
SHORT-TERM INVESTMENTS—61.7%		
Certificates of Deposits—18.2%		
Bank of America N.A. (SOFR + 0.650%)	\$ 9,000	9,011
Mizuho Bank Ltd. (NY) (SOFR + 0.450%)	10,000	10,002
Nordea Bank ABP (NY) (SOFR + 0.270%)	3,000	3,000
Royal Bank of Canada 5.960% 9/20/24	4,000	4,002
Skandinaviska Enskilda Banken (NY) (SOFR + 0.370%)	3,000	3,000
Sumitomo Mitsui Banking Corp. 5.400% 10/17/23	5,000	5,000
Toronto-Dominion Bank (NY) 5.890% 5/22/24	2,000	2,000
Westpac Banking Corp. (NY) (SOFR + 0.230%)	5,000	4,998
		5,000
Total Certificates of Deposits (Identified Cost \$41,000)		41,013

	Par Value	Value
U.S. Government Securities—43.5%		
U.S. Treasury Bills		
0.000%, 10/3/23 ⁽³⁾	10,500	10,498
0.000%, 10/19/23 ⁽³⁾	5,000	4,988
0.000%, 11/2/23 ⁽³⁾	20,000	19,909
0.000%, 11/14/23 ⁽³⁾	2,500	2,484
0.000%, 11/21/23 ⁽³⁾	8,000	7,941
0.000%, 11/30/23 ⁽³⁾	2,000	1,983
0.000%, 12/7/23 ⁽³⁾	8,000	7,922
0.000%, 12/14/23 ⁽³⁾	9,000	8,903
0.000%, 12/26/23 ⁽³⁾	2,000	1,975
0.000%, 12/28/23 ⁽³⁾	11,000	10,859
0.000%, 1/2/24 ⁽³⁾	5,000	4,932
0.000%, 1/16/24 ⁽³⁾	11,000	10,827

	Par Value	Value
0.000%, 2/15/24 ⁽³⁾	\$ 5,000	\$ 4,900
Total U.S. Government Securities (Identified Cost \$98,131)		98,121
TOTAL SHORT-TERM INVESTMENTS (Identified Cost \$139,131)		
		139,134
TOTAL INVESTMENTS—87.7% (Identified Cost \$197,713)		
Other assets and liabilities, net—12.3%		27,798
NET ASSETS—100.0%		\$225,572

Abbreviations:

BTP	Italian Buonie
CAC	Cotation Assistée en Continu
EAFE	Europe, Australasia and Far East
EURIBOR	Euro Interbank Offered Rate
FTSE	Financial Times Stock Exchange
HSCEI	Hang Seng China Enterprises Index
IBEX	Spanish Stock Exchange
JSE	Johannesburg Stock Exchange Limited
LME	London Metal Exchange
LP	Limited Partnership
MIB	Milano Indice di Borsa
MSCI	Morgan Stanley Capital International
OAT	Obligations Assimilables du Trésor
OMXS	Nordic Exchange Stockholm Index
PLC	Public Limited Company
RBOB	Reformulated Blendstock for Oxygenate Blending
REIT	Real Estate Investment Trust
S&P	Standard & Poor's
SOFR	Secured Overnight Financing Rate
SONIA	Sterling Overnight Index Average
SPI	Share Price Index
STOXX	Stock Index of the Eurozone
TOPIX	Tokyo Stock Price Index
ULSD	Ultra Low Sulfur Diesel

Footnote Legend:

- ⁽¹⁾ Non-income producing.
- ⁽²⁾ Variable rate security. Rate disclosed is as of September 30, 2023. Information in parenthesis represents benchmark and reference rate for each security. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions, or, for mortgage-backed securities, are impacted by the individual mortgages which are paying off over time. These securities do not indicate a reference rate and spread in their descriptions.
- ⁽³⁾ Issued with a zero coupon. Income is recognized through the accretion of discount.

See Notes to Consolidated Schedule of Investments

VIRTUS ALPHASIMPLEX GLOBAL ALTERNATIVES FUND
CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
SEPTEMBER 30, 2023

(\$ reported in thousands)

Counterparties:
MS Morgan Stanley Capital Services LLC

Foreign Currencies:
CHF Swiss Franc
NOK Norwegian Krone
NZD New Zealand Dollar
PLN Polish Zloty
SEK Swedish Krona
SGD Singapore Dollar
USD United States Dollar
ZAR South African Rand

Country Weightings[†]

United States	83%
Japan	8
Australia	3
Canada	2
Sweden	2
Finland	1
Ireland	1
Total	100%

[†] % of total investments as of September 30, 2023.

Exchange-traded futures contracts as of September 30, 2023 were as follows:

Issue	Expiration	Contracts Purchased/(Sold)	Notional Value	Value / Unrealized Appreciation	Value / Unrealized Depreciation
Long Contracts:					
CAC 40 [®] 10 Euro Future	October 2023	6	\$ 454	\$ —	\$ (9)
FTSE China Index Future	October 2023	189	2,381	12	—
FTSE Taiwan Index Future	October 2023	12	684	2	—
HSCEI Future	October 2023	66	2,605	24	—
IBEX 35 Index Future	October 2023	6	599	—	(4)
Indian Rupee Future	October 2023	293	7,045	14	—
OMXS 30 Index Future	October 2023	24	475	—	(7)
Brazil Real Future	November 2023	136	2,696	—	(33)
Crude Oil WTI Future	November 2023	1	91	—	(3)
Gasoline RBOB Future	November 2023	17	1,713	—	(81)
Low Sulphur Gas Oil Future	November 2023	17	1,643	37	—
NY Harbor ULSD Future	November 2023	7	970	8	—
Soybean Future	November 2023	33	2,104	—	(64)
10 Year Australian Bond Future	December 2023	120	8,639	—	(128)
Australian Dollar Future	December 2023	10	646	—	— ⁽¹⁾
Brent Crude Future	December 2023	26	2,397	71	—
British Pound Future	December 2023	56	4,274	—	(3)
Copper Future	December 2023	12	1,121	—	(10)
Corn Future	December 2023	42	1,001	—	(59)
Dollar Index Future	December 2023	39	4,127	57	—
Euro FX Currency Future	December 2023	87	11,541	—	(15)
Euro STOXX 50 [®] Index Future	December 2023	47	2,089	—	(38)
Euro-BTP Future	December 2023	143	16,590	—	(443)
FTSE 100 Index Future	December 2023	4	374	4	—
FTSE/JSE Top 40 Future	December 2023	11	392	—	(12)
FTSE/MIB Index Future	December 2023	4	598	—	(6)
Japanese Yen Future	December 2023	18	1,525	— ⁽¹⁾	—
Live Cattle Future	December 2023	43	3,232	—	(5)
Mexican Peso Future	December 2023	120	3,403	—	(8)
MSCI EAFE [®] Index Future	December 2023	87	8,881	—	(306)
MSCI Emerging Index Future	December 2023	162	7,740	—	(266)
Nasdaq 100 [®] E-Mini Index Future	December 2023	21	6,244	—	(264)
Nikkei 225 Stock Average Future	December 2023	1	213	—	(4)
Russell 2000 [®] E-Mini Index Future	December 2023	215	19,335	—	(625)
S&P 500 [®] E-Mini Index Future	December 2023	29	6,272	—	(244)
S&P Future	December 2023	1	173	—	(5)
S&P Mid 400 [®] E-Mini Index Future	December 2023	36	9,073	—	(305)
Soybean Meal Future	December 2023	33	1,258	7	—
Soybean Oil Future	December 2023	23	770	—	(83)
SPI 200 Future	December 2023	6	683	—	(19)
STOXX Europe 600 Future	December 2023	607	14,542	—	(203)
TOPIX Index Future	December 2023	39	6,064	—	(14)
				\$ 236	\$(3,266)

See Notes to Consolidated Schedule of Investments

VIRTUS ALPHASIMPLEX GLOBAL ALTERNATIVES FUND
CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
SEPTEMBER 30, 2023

(\$ reported in thousands)

Exchange-traded futures contracts as of September 30, 2023 were as follows (continued):

Issue	Expiration	Contracts Purchased/(Sold)	Notional Value	Value / Unrealized Appreciation	Value / Unrealized Depreciation
Short Contracts:					
Natural Gas Future	November 2023	(27)	\$ (791)	\$ —	\$ (8)
10 Year Canadian Bond Future	December 2023	(80)	(6,781)	6	—
10 Year Euro-Bund Future	December 2023	(143)	(19,449)	302	—
10 Year U.K. Gilt Future	December 2023	(130)	(14,935)	46	—
10 Year U.S. Treasury Note Future	December 2023	(141)	(15,237)	146	—
10 Year U.S. Ultra Future	December 2023	(21)	(2,343)	68	—
2 Year U.S. Treasury Note Future	December 2023	(22)	(4,460)	15	—
3 Year Australian Bond Future	December 2023	(18)	(1,219)	9	—
30 Year Euro-BUXL Bond Future	December 2023	(4)	(517)	23	—
30 Year U.S. Treasury Bond Future	December 2023	(3)	(341)	19	—
3-Month EURIBOR Future	December 2023	(41)	(10,404)	—	(1)
3-Month SONIA Index Future	December 2023	(21)	(6,060)	—	(46)
5 Year U.S. Treasury Note Future	December 2023	(36)	(3,793)	32	—
Canadian Dollar Future	December 2023	(511)	(37,730)	137	—
Cocoa Future	December 2023	(26)	(889)	19	—
Coffee 'C' Future	December 2023	(2)	(110)	10	—
Cotton No. 2 Future	December 2023	(30)	(1,307)	—	(48)
Euro-BOBL Future	December 2023	(20)	(2,448)	27	—
Euro-OAT Future	December 2023	(27)	(3,517)	28	—
Euro-Schatz Future	December 2023	(25)	(2,775)	10	—
Gold Future	December 2023	(45)	(8,397)	338	—
LME Nickel Future	December 2023	—	5	—	(5)
LME Pri Aluminium Future	December 2023	(34)	(1,865)	—	(135)
LME Zinc Future	December 2023	—	(23)	23	—
Short Euro-BTP Future	December 2023	(20)	(2,202)	15	—
Wheat Future	December 2023	(57)	(1,543)	307	—
3-Month SOFR Future	March 2024	(41)	(9,699)	—	(1)
Sugar #11 World Future	March 2024	(12)	(356)	4	—
				<u>1,584</u>	<u>(244)</u>
Total				<u>\$1,820</u>	<u>\$(3,510)</u>

Footnote Legend:

⁽¹⁾Amount is less than \$500 (not in thousands).

Forward foreign currency exchange contracts as of September 30, 2023 were as follows:

Currency Purchased	Currency Amount Purchased	Currency Sold	Currency Amount Sold	Counterparty	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
CHF	19,000	USD	21,412	UBS AG	12/20/23	\$ —	\$ (460)
NOK	20,000	USD	1,860	UBS AG	12/20/23	14	—
NZD	13,800	USD	8,147	UBS AG	12/20/23	125	—
PLN	4,000	USD	916	UBS AG	12/20/23	—	(3)
SEK	74,000	USD	6,699	UBS AG	12/20/23	104	—
SGD	4,500	USD	3,316	UBS AG	12/20/23	—	(12)
USD	23,399	CHF	20,750	UBS AG	12/20/23	516	—
USD	2,063	NOK	22,000	UBS AG	12/20/23	1	—
USD	10,932	NZD	18,500	UBS AG	12/20/23	—	(156)
USD	2,155	SEK	24,000	UBS AG	12/20/23	—	(51)
USD	678	ZAR	13,000	UBS AG	12/20/23	—	(4)
Total						<u>\$760</u>	<u>\$(686)</u>

See Notes to Consolidated Schedule of Investments

VIRTUS ALPHASIMPLEX GLOBAL ALTERNATIVES FUND
CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
SEPTEMBER 30, 2023

(\$ reported in thousands)

Over-the-counter equity basket total return swaps⁽¹⁾ outstanding as of June 30, 2023 were as follows:

	Counterparty	Expiration Date	Notional Amount	Unrealized Appreciation (Depreciation)	Value of Reference Entities	Notional Amount Net Asset Percentage
Equity Securities Short	MS	5/2/2028	\$(43,741)	\$—	\$(43,741)	(19.39)%

Footnote Legend:

⁽¹⁾ The Fund receives or pays, on a monthly basis, the total return on a portfolio of short equity positions net of one day U.S. Federal Funds Effective Rate minus a spread of 0.45%-0.68% as calculated on the notional amount.

The following table represents the reference entities underlying the total return swap with Morgan Stanley Capital Services LLC as of September 30, 2023:

	Shares	Value	% of Basket Value		Shares	Value	% of Basket Value
Common Stocks — Short				Common Stocks — Short			
Aerospace & Defense				Chemicals			
Raytheon Technologies Corp.	(718)	\$ (52)	0.13%	Chemours Co. (The)	(11,551)	\$ (324)	0.83%
Air Freight & Logistics				Dow, Inc.	(8,438)	(435)	0.95%
XPO, Inc.	(1,199)	(89)	0.19%	LyondellBasell Industries N.V.	(4,767)	(451)	0.98%
Automobiles						(1,210)	
Ford Motor Co.	(10,204)	(127)	0.33%	Commercial Services & Supplies			
Banks				ACV Auctions, Inc.	(10,822)	(164)	0.42%
Bank of America Corp.	(3,573)	(98)	0.25%	Montrose Environmental Group, Inc.	(4,970)	(146)	0.37%
Central Pacific Financial Corp.	(26,572)	(443)	0.96%			(310)	
Comerica, Inc.	(2,178)	(91)	0.20%	Communications Equipment			
Eastern Bankshares, Inc.	(69,631)	(873)	1.89%	Lumentum Holdings, Inc.	(2,808)	(127)	0.33%
Independent Bank Corp.	(2,347)	(115)	0.25%	Construction & Engineering			
JPMorgan Chase & Co.	(1,454)	(211)	0.54%	Fluor Corp.	(6,249)	(229)	0.59%
		(1,831)		Consumer Finance			
Beverages				OneMain Holdings, Inc.	(5,820)	(233)	0.60%
Celsius Holdings, Inc.	(497)	(85)	0.18%	Consumer Staples Distribution & Retail			
Coca-Cola Co. (The)	(393)	(22)	0.05%	Dollar General Corp.	(2,184)	(231)	0.59%
		(107)		Grocery Outlet Holding Corp.	(4,205)	(121)	0.27%
Biotechnology				Target Corp.	(2,142)	(237)	0.61%
Biogen, Inc.	(393)	(101)	0.22%			(589)	
Intellia Therapeutics, Inc.	(3,162)	(100)	0.26%	Containers & Packaging			
Natera, Inc.	(5,623)	(249)	0.64%	Avery Dennison Corp.	(903)	(165)	0.42%
Twist Bioscience Corp.	(1,986)	(40)	0.09%	Diversified Consumer Services			
Ultragenyx Pharmaceutical, Inc.	(3,424)	(122)	0.31%	Bright Horizons Family Solutions, Inc.	(1,870)	(152)	0.39%
Veracyte, Inc.	(3,352)	(75)	0.16%	Coursera, Inc.	(8,100)	(151)	0.33%
		(687)		H&R Block, Inc.	(2,752)	(119)	0.26%
Broadline Retail				Service Corp. International	(1,314)	(75)	0.19%
Coupage, Inc.	(16,427)	(279)	0.71%			(497)	
Dollar Tree, Inc.	(2,064)	(220)	0.57%	Diversified REITs			
Etsy, Inc.	(960)	(62)	0.16%	Boston Properties, Inc.	(2,209)	(131)	0.34%
Global-e Online Ltd.	(3,871)	(154)	0.39%	Community Healthcare Trust, Inc.	(5,989)	(178)	0.38%
Kohl's Corp.	(2,962)	(62)	0.16%	Cousins Properties, Inc.	(5,587)	(114)	0.29%
Macy's, Inc.	(8,037)	(93)	0.24%	Essential Properties Realty Trust, Inc.	(2,513)	(54)	0.14%
		(870)		Global Net Lease, Inc.	(19,405)	(186)	0.48%
Capital Markets				Kilroy Realty Corp.	(4,329)	(137)	0.35%
Jefferies Financial Group, Inc.	(5,173)	(190)	0.41%	Kite Realty Group Trust	(9,790)	(210)	0.54%
Patria Investments Ltd.	(3,071)	(45)	7.34%	Macerich Co. (The)	(15,740)	(172)	0.44%
Robinhood Markets, Inc.	(17,156)	(168)	0.43%	National Health Investors, Inc.	(8,819)	(453)	1.16%
TPG, Inc.	(7,118)	(214)	0.55%	NETSTREIT Corp.	(11,311)	(176)	0.38%
Virtu Financial, Inc.	(5,906)	(102)	0.26%	Service Properties Trust	(24,496)	(188)	0.49%
XP, Inc.	(9,715)	(224)	0.58%	Universal Health Realty Income Trust	(7,660)	(310)	0.79%
		(943)		Vornado Realty Trust	(6,770)	(154)	0.40%

See Notes to Consolidated Schedule of Investments

VIRTUS ALPHASIMPLEX GLOBAL ALTERNATIVES FUND
CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
SEPTEMBER 30, 2023

(\$ reported in thousands)

Common Stocks — Short	Shares	Value	% of Basket Value	Common Stocks — Short	Shares	Value	% of Basket Value
Diversified REITs — continued				Healthcare Equipment & Supplies			
WP Carey, Inc.	(1,380)	\$ (75)	0.19%	Abbott Laboratories	(1,967)	\$ (190)	0.49%
		(2,538)		Align Technology, Inc.	(306)	(93)	0.20%
				Intuitive Surgical, Inc.	(336)	(98)	0.25%
Diversified Telecommunication Services				Healthcare Providers & Services			
Frontier Communications Parent, Inc.	(4,813)	(75)	0.17%	Neogen Corp.	(6,992)	(130)	0.34%
Globalstar, Inc.	(203,482)	(267)	0.68%	Nevro Corp.	(6,275)	(121)	0.31%
		(342)		STAAR Surgical Co.	(3,428)	(138)	0.30%
						(770)	
Electric Utilities				Hotels, Restaurants & Leisure			
NextEra Energy, Inc.	(2,923)	(167)	0.43%	Airbnb, Inc.	(1,996)	(274)	0.70%
Southern Co. (The)	(784)	(51)	0.13%	Carnival Corp.	(9,744)	(134)	0.34%
		(218)		DoorDash, Inc.	(1,738)	(138)	0.36%
				DraftKings, Inc.	(8,728)	(257)	0.66%
Electrical Equipment				Household Durables			
Generac Holdings, Inc.	(1,814)	(198)	0.51%	Expedia Group, Inc.	(4,321)	(445)	1.14%
				Genius Sports Ltd.	(32,144)	(171)	0.44%
Electronic Equipment, Instruments & Components				Household Products			
Coherent Corp.	(4,578)	(149)	0.38%	International Game Technology plc	(9,560)	(290)	0.75%
IPG Photonics Corp.	(2,645)	(269)	0.69%	MGM Resorts International	(2,303)	(85)	0.22%
		(418)		Royal Caribbean Cruises Ltd.	(1,499)	(138)	0.36%
				Starbucks Corp.	(958)	(87)	0.22%
						(2,019)	
Energy Equipment & Services				Independent Power and Renewable Electricity Producers			
Diamond Offshore Drilling, Inc.	(14,184)	(208)	0.54%	AES Corp. (The)	(8,845)	(134)	0.35%
Dril-Quip, Inc.	(6,562)	(185)	0.40%	Atlantica Sustainable Infrastructure plc	(20,128)	(385)	0.83%
Helix Energy Solutions Group, Inc.	(16,111)	(180)	0.39%	Vistra Corp.	(808)	(27)	0.06%
		(573)				(546)	
				Industrial Conglomerates			
Entertainment				3M Co.			
Live Nation Entertainment, Inc.	(2,598)	(216)	0.56%		(2,627)	(246)	0.53%
Netflix, Inc.	(82)	(31)	0.08%	Industrial REITs			
ROBLOX Corp.	(10,229)	(296)	0.76%	Plymouth Industrial REIT, Inc.	(8,426)	(177)	0.38%
Roku, Inc.	(2,854)	(202)	0.52%	Insurance			
Spotify Technology S.A.	(1,341)	(207)	0.53%	Brighthouse Financial, Inc.	(3,740)	(183)	0.47%
Walt Disney Co. (The)	(547)	(44)	0.11%	BRP Group, Inc.	(7,836)	(182)	0.47%
Warner Bros Discovery, Inc.	(13,279)	(144)	0.37%	Goosehead Insurance, Inc.	(1,946)	(145)	0.37%
		(1,140)		Mercury General Corp.	(7,018)	(196)	0.51%
				Oscar Health, Inc.	(30,479)	(170)	0.44%
				Progressive Corp. (The)	(782)	(109)	0.23%
				Prudential Financial, Inc.	(5,036)	(478)	1.03%
						(1,463)	
Financial Services				Interactive Media & Services			
AvidXchange Holdings, Inc.	(18,635)	(177)	0.45%	IAC, Inc.	(2,837)	(143)	0.37%
Block, Inc.	(4,535)	(201)	0.52%	Match Group, Inc.	(2,649)	(104)	0.27%
Cannae Holdings, Inc.	(11,239)	(209)	0.54%	Snap, Inc.	(38,169)	(340)	0.87%
Marqeta, Inc.	(29,754)	(178)	0.38%			(587)	
Toast, Inc.	(5,647)	(106)	0.27%				
		(871)					
Food Products							
Bunge Ltd.	(2,762)	(299)	0.77%				
Pilgrim's Pride Corp.	(11,441)	(261)	0.56%				
		(560)					
Gas Utilities							
Atmos Energy Corp.	(1,624)	(172)	0.44%				
UGI Corp.	(2,862)	(66)	0.17%				
		(238)					
Ground Transportation							
Avis Budget Group, Inc.	(1,394)	(251)	0.64%				
Lyft, Inc.	(23,361)	(246)	0.63%				
		(497)					
Health Care REITs							
Ventas, Inc.	(4,032)	(170)	0.44%				

See Notes to Consolidated Schedule of Investments

VIRTUS ALPHASIMPLEX GLOBAL ALTERNATIVES FUND
CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
SEPTEMBER 30, 2023

(\$ reported in thousands)

Common Stocks — Short	Shares	Value	% of Basket Value	Common Stocks — Short	Shares	Value	% of Basket Value
IT Services				Oil, Gas & Consumable Fuels — continued			
Accenture plc	(622)	\$ (191)	0.49%	Green Plains, Inc.	(5,615)	\$ (169)	0.43%
Cloudflare, Inc.	(804)	(51)	0.13%	HF Sinclair Corp.	(10,513)	(598)	1.53%
DXC Technology Co.	(4,952)	(103)	0.22%	Matador Resources Co.	(1,331)	(79)	0.20%
Fidelity National Information Services, Inc.	(3,073)	(170)	0.44%	New Fortress Energy, Inc.	(4,933)	(162)	0.35%
International Business Machines Corp.	(86)	(12)	0.03%	ONEOK, Inc.	(9,604)	(609)	1.56%
Twilio, Inc.	(5,008)	(293)	0.75%	Ovintiv, Inc.	(2,143)	(102)	0.26%
		(820)		Permian Resources Corp.	(76,380)	(1,066)	2.31%
				Phillips 66	(2,377)	(286)	0.74%
Leisure Products				Range Resources Corp.	(2,582)	(84)	0.18%
Hasbro, Inc.	(1,800)	(119)	0.30%	SFL Corp. Ltd.	(42,772)	(477)	1.23%
				SM Energy Co.	(2,772)	(110)	0.24%
Life Sciences Tools & Services				Southwestern Energy Co.	(31,991)	(206)	0.53%
Illumina, Inc.	(630)	(86)	0.22%			(5,694)	
Maravai LifeSciences Holdings, Inc.	(12,493)	(125)	0.32%				
NeoGenomics, Inc.	(12,484)	(154)	0.39%	Passenger Airlines			
Pacific Biosciences of California, Inc.	(7,641)	(64)	0.17%	Allegiant Travel Co.	(1,327)	(102)	0.26%
		(429)		Delta Air Lines, Inc.	(10,143)	(375)	0.97%
				JetBlue Airways Corp.	(22,959)	(106)	0.23%
Media				Southwest Airlines Co.	(4,387)	(119)	0.30%
Cable One, Inc.	(240)	(148)	0.38%	United Airlines Holdings, Inc.	(5,581)	(236)	0.61%
Charter Communications, Inc.	(183)	(81)	0.21%			(938)	
Comcast Corp.	(2,489)	(110)	0.28%				
Magnite, Inc.	(23,577)	(178)	0.46%	Pharmaceuticals			
WideOpenWest, Inc.	(14,270)	(109)	0.27%	Catalent, Inc.	(4,985)	(227)	0.49%
		(626)		Elanco Animal Health, Inc.	(19,722)	(222)	0.57%
				Pacira BioSciences, Inc.	(3,661)	(112)	0.29%
						(561)	
Metals & Mining				Professional Services			
Alcoa Corp.	(2,504)	(73)	0.19%	Clarivate plc	(18,168)	(122)	0.31%
Barrick Gold Corp.	(22,612)	(329)	0.85%	Fiverr International Ltd.	(4,141)	(101)	0.22%
Cleveland-Cliffs, Inc.	(35,967)	(562)	1.44%	Paycor HCM, Inc.	(7,310)	(167)	0.43%
Constellium SE	(12,892)	(235)	0.60%			(390)	
Kaiser Aluminum Corp.	(2,491)	(187)	0.48%	Real Estate Management & Development			
Kinross Gold Corp.	(14,896)	(68)	0.18%	Anywhere Real Estate, Inc.	(17,087)	(110)	0.28%
Newmont Corp.	(1,133)	(42)	0.11%	DigitalBridge Group, Inc.	(20,150)	(354)	0.77%
Pan American Silver Corp.	(28,120)	(407)	1.04%			(464)	
SSR Mining, Inc.	(8,505)	(113)	0.29%				
		(2,016)		Residential REITs			
				Camden Property Trust	(1,645)	(156)	0.40%
Mortgage Real Estate Investment Trusts (REITs)				Elme Communities	(5,781)	(79)	0.20%
AGNC Investment Corp.	(28,661)	(271)	0.69%	UMH Properties, Inc.	(13,017)	(182)	0.40%
Annaly Capital Management, Inc.	(9,755)	(183)	0.48%			(417)	
Chimera Investment Corp.	(32,754)	(179)	0.39%	Retail REITs			
Ladder Capital Corp.	(43,668)	(448)	1.15%	Acadia Realty Trust	(15,698)	(225)	0.58%
New York Mortgage Trust, Inc.	(47,575)	(404)	0.87%	Kimco Realty Corp.	(37,744)	(664)	1.44%
		(1,485)				(889)	
				Semiconductors & Semiconductor Equipment			
Multi-Utilities				Enphase Energy, Inc.	(1,250)	(150)	0.32%
Dominion Energy, Inc.	(5,721)	(255)	0.66%	Micron Technology, Inc.	(2,878)	(196)	0.43%
Sempra Energy	(1,806)	(123)	0.31%	SolarEdge Technologies, Inc.	(1,009)	(131)	0.28%
		(378)		Synaptics, Inc.	(1,489)	(133)	0.29%
				Wolfspeed, Inc.	(12,357)	(471)	1.21%
Office REITs						(1,081)	
Douglas Emmett, Inc.	(9,600)	(122)	0.31%	Software			
Hudson Pacific Properties, Inc.	(27,469)	(183)	0.47%	AppLovin Corp.	(1,888)	(75)	0.17%
		(305)		Asana, Inc.	(1,582)	(29)	0.06%
				BILL Holdings, Inc.	(704)	(76)	0.20%
Oil, Gas & Consumable Fuels				Ceridian HCM Holding, Inc.	(2,812)	(191)	0.42%
Antero Resources Corp.	(8,671)	(220)	0.57%				
Cheniere Energy, Inc.	(1,905)	(316)	0.81%				
Civitas Resources, Inc.	(1,194)	(97)	0.25%				
Clean Energy Fuels Corp.	(47,797)	(183)	0.47%				
EQT Corp.	(2,580)	(105)	0.27%				
Exxon Mobil Corp.	(7,018)	(825)	2.12%				

See Notes to Consolidated Schedule of Investments

VIRTUS ALPHASIMPLEX GLOBAL ALTERNATIVES FUND
CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
SEPTEMBER 30, 2023

(\$ reported in thousands)

Common Stocks — Short	Shares	Value	% of Basket Value	Common Stocks — Short	Shares	Value	% of Basket Value
Software — continued				Specialty Retail — continued			
Confluent, Inc.	(1,674)	\$ (50)	0.11%	Dick's Sporting Goods, Inc.	(913)	\$ (99)	0.21%
Datadog, Inc.	(1,619)	(147)	0.38%	Sleep Number Corp.	(5,063)	(125)	0.32%
DocuSign, Inc.	(2,624)	(110)	0.28%	Williams-Sonoma, Inc.	(2,165)	(336)	0.86%
Elastic N.V.	(1,194)	(97)	0.25%			<u>(1,092)</u>	
Five9, Inc.	(2,054)	(132)	0.34%	Technology Hardware, Storage & Peripherals			
Pegasystems, Inc.	(1,823)	(79)	0.17%	Western Digital Corp.	(2,729)	(124)	0.32%
RingCentral, Inc.	(4,235)	(126)	0.32%	Textiles, Apparel & Luxury Goods			
UiPath, Inc.	(8,504)	(146)	0.37%	Crocs, Inc.	(1,090)	(96)	0.24%
Zoom Video Communications, Inc.	(2,027)	(142)	0.36%	Hanesbrands, Inc.	(28,532)	(113)	0.29%
Zscaler, Inc.	(1,033)	(161)	0.41%	Lululemon Athletica, Inc.	(342)	(132)	0.34%
		<u>(1,561)</u>		VF Corp.	(11,843)	(209)	0.54%
Specialized REITs						<u>(550)</u>	
Crown Castle, Inc.	(1,514)	(139)	0.30%	Tobacco			
Digital Realty Trust, Inc.	(1,971)	(239)	0.61%	Altria Group, Inc.	(8,240)	(346)	0.89%
National Storage Affiliates Trust	(13,197)	(419)	0.91%	Water Utilities			
		<u>(797)</u>		American Water Works Co., Inc.	(1,396)	(173)	0.37%
Specialty Retail				Total Common Stocks — Short		<u><u>\$ (43,741)</u></u>	
Best Buy Co., Inc.	(3,998)	(278)	0.71%				
CarMax, Inc.	(1,034)	(73)	0.19%				
Chewy, Inc.	(9,894)	(181)	0.40%				

The following table summarizes the value of the Fund's investments as of September 30, 2023, based on the inputs used to value them (See Security Valuation Note 1 in the Notes to Schedule of Investments):

	Total Value at September 30, 2023	Level 1 Quoted Prices	Level 2 Significant Observable Inputs
Assets:			
Debt Instruments:			
U.S. Government Securities	\$ 98,121	\$ —	\$ 98,121
Equity Securities:			
Common Stocks	54,551	54,551	—
Master Limited Partnerships and Related Companies	4,089	4,089	—
Certificates of Deposits	41,013	—	41,013
Other Financial Instruments:			
Futures Contracts	1,820	1,820	—
Forward Foreign Currency Exchange Contracts *	760	—	760
Total Assets	<u>200,354</u>	<u>60,460</u>	<u>139,894</u>
Liabilities:			
Other Financial Instruments:			
Futures Contracts	(3,510)	(3,510)	—
Forward Foreign Currency Exchange Contracts *	(686)	—	(686)
Over-the-Counter Equity Basket Total Return Swaps *	— ⁽¹⁾	—	— ⁽¹⁾
Total Liabilities	<u>(4,196)</u>	<u>(3,510)</u>	<u>(686)</u>
Total Investments	<u>\$196,158</u>	<u>\$56,950</u>	<u>\$139,208</u>

⁽¹⁾ Represents net unrealized appreciation (depreciation) of \$0, as reflected within the Consolidated Schedule of Investments.

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

There were no securities valued using significant unobservable inputs (Level 3) at September 30, 2023.

There were no transfers into or out of Level 3 related to securities held at September 30, 2023.

See Notes to Consolidated Schedule of Investments

VIRTUS ALPHASIMPLEX GLOBAL ALTERNATIVES FUND
NOTES TO CONSOLIDATED SCHEDULE OF INVESTMENTS(Unaudited)
SEPTEMBER 30, 2023

Note 1. Security Valuation

Starting May 19, 2023, concurrent with the change in the Adviser (as detailed in Note 4A), the Funds adopted valuation policies and procedures used by the other Virtus-sponsored registered funds.

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

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

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

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

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

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

Listed derivatives, such as options 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 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. 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.