

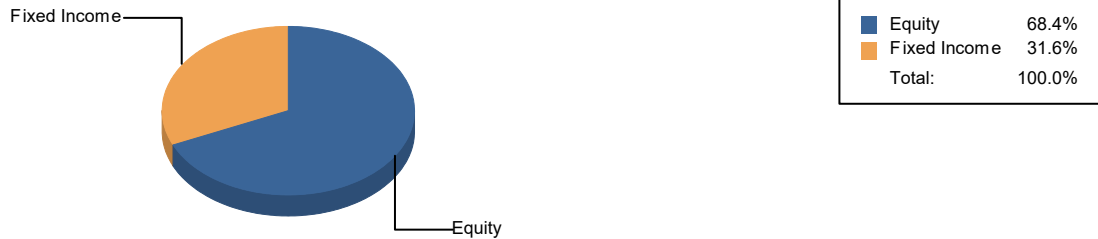


Virtus Tactical Allocation Fund

Fund Investments as of : 12/29/2023

(Unaudited)

Sector Allocations as Percentage of Invested Assets



Equity	68.38 %
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<u>Security Name</u>	<u>Market Value</u>
Accenture PLC	\$7,702,475
Adevinta ASA	\$1,503,144
Airbnb Inc	\$6,164,011
AJ Bell PLC	\$3,396,401
Allegro.eu SA	\$3,190,273
Alten SA	\$2,678,216
Amazon.com Inc	\$18,278,230
Amphenol Corp	\$13,467,009
Anhui Gujing Distillery Co Ltd	\$1,253,649
Auto Trader Group PLC	\$4,302,355
AutoZone Inc	\$4,930,758
Baltic Classifieds Group PLC	\$7,507,323
BILL Holdings Inc	\$4,579,484
Block Inc	\$5,061,088
Bouvet ASA	\$2,542,162
Brockhaus Technologies AG	\$550,631
Cadence Design Systems Inc	\$3,661,470

CAE Inc	\$2,527,627
Corp Moctezuma SAB de CV	\$3,187,577
CoStar Group Inc	\$8,143,699
CTS Eventim AG & Co KGaA	\$2,157,667
Danaher Corp	\$6,087,481
Dayamitra Telekomunikasi PT	\$2,955,167
Devon Energy Corp	\$1,602,488
Ecolab Inc	\$6,061,576
Eli Lilly & Co	\$7,922,466
Enento Group Oyj	\$987,034
Equifax Inc	\$5,802,660
Estee Lauder Cos Inc/The	\$3,217,646
Fair Isaac Corp	\$11,534,175
FDM Group Holdings PLC	\$2,550,527
FinecoBank Banca Fineco SpA	\$3,213,112
Forterra PLC	\$1,105,497
Gartner Inc	\$3,973,377
Gruppo MutuiOnline SpA	\$3,368,833
Haitian International Holdings Ltd	\$2,559,184
Haw Par Corp Ltd	\$4,044,800
Heineken Malaysia Bhd	\$2,941,980
Home Depot Inc/The	\$5,978,681
Howden Joinery Group PLC	\$3,371,187
Hypoport SE	\$1,955,882
Ibstock PLC	\$1,045,458
IDEXX Laboratories Inc	\$3,643,903
Infrastrutture Wireless Italiane SpA	\$778,739
Knorr-Bremse AG	\$1,903,163
Marriott International Inc/MD	\$9,678,213
Max Stock Ltd	\$701,788
McCormick & Co Inc/MD	\$3,726,837
MEITEC Group Holdings Inc	\$2,919,228
MercadoLibre Inc	\$6,342,735
Mercari Inc	\$1,669,406
Meta Platforms Inc	\$10,738,792

Mettler-Toledo International Inc	\$2,663,660
MongoDB Inc	\$8,665,576
Monster Beverage Corp	\$6,925,759
Mortgage Advice Bureau Holdings Ltd	\$3,364,154
MTU Aero Engines AG	\$2,890,691
Netflix Inc	\$6,703,851
New Work SE	\$1,146,284
NIKE Inc	\$8,092,916
Nordnet AB publ	\$1,125,176
NVIDIA Corp	\$30,284,684
Pason Systems Inc	\$1,569,932
Paycom Software Inc	\$3,907,835
Progressive Corp/The	\$7,808,224
Prologis Inc	\$4,028,859
Rightmove PLC	\$5,228,661
Roper Technologies Inc	\$8,280,042
Ross Stores Inc	\$6,685,344
S&P Global Inc	\$5,241,747
S-1 Corp	\$2,318,239
Schlumberger NV	\$2,428,655
Shopify Inc	\$5,408,675
Snowflake Inc	\$6,579,736
Trade Desk Inc/The	\$8,978,593
Uber Technologies Inc	\$9,633,612
Victorian Plumbing Group PLC	\$915,976
Visa Inc	\$20,487,202
VNV Global AB	\$352,745
Workday Inc	\$10,766,892
Zoetis Inc	\$11,664,172

Equity Total Market Value: **\$425,315,154**

Fixed Income	31.62 %
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<u>Security Name</u>	<u>Market Value</u>
84 Lumber Company Initial Term Loan, 11/15/2030	\$65,101
A&D Mortgage Trust 2023-NQM3, 6.7330%	\$802,846

Acrisure LLC 2023 TLB, 10/18/2030	\$75,062
Adams Outdoor Advertising LP, 6.9670% 07/15/2053	\$526,633
AdaptHealth LLC, 5.1250% 03/01/2030	\$300,329
Affirm Asset Securitization Trust 2023-B, 6.8200% 09/15/2028	\$502,388
AI Aqua Merger Sub Inc 2023 Incremental Term B Commitment, 07/31/2028	\$125,831
Ajax Mortgage Loan Trust 2019-D, 2.9560%	\$313,982
Ajax Mortgage Loan Trust 2021-A, 1.0650%	\$338,135
Ajax Mortgage Loan Trust 2022-B, 3.5000%	\$1,084,892
Alaska Airlines 2020-1 Class A Pass Through Trust, 4.8000% 08/15/2027	\$702,312
AlixPartners LLP Initial Dollar Term Loan, 02/04/2028	\$59,809
Alliance Laundry Systems LLC Initial Term B Loan, 10/08/2027	\$231,275
Alliance Resource Operating Partners LP / Alliance Resource Finance Corp, 7.5000% 05/01/2025	\$280,590
Allianz SE, 6.3500% 09/06/2053	\$414,736
Allstate Corp/The, 8.5793% 08/15/2053	\$561,364
American Credit Acceptance Receivables Trust 2021-2, 0.9700% 07/13/2027	\$35,674
American Express Co, 5.6250% 07/28/2034	\$397,826
American Homes 4 Rent 2014-SFR2 Trust, 4.7050% 10/01/2036	\$1,036,583
American Homes 4 Rent 2015-SFR2 Trust, 4.6910% 10/01/2052	\$328,574
AmeriCredit Automobile Receivables Trust 2020-3, 1.0600% 08/18/2026	\$1,200,033
Amgen Inc, 5.2500% 03/02/2033	\$152,760
Amgen Inc, 5.6500% 03/02/2053	\$196,740
AMSR 2020-SFR1 Trust, 1.8190% 04/01/2037	\$303,951
AMSR 2020-SFR1 Trust, 2.1200% 04/01/2037	\$504,250
AMSR 2020-SFR2 Trust, 2.5330% 07/01/2037	\$710,653
AMSR 2020-SFR2 Trust, 3.2820% 07/01/2037	\$734,618
Amur Equipment Finance Receivables XII LLC, 6.0900% 12/20/2029	\$522,520
Angel Oak Mortgage Trust 2020-4, 1.4690%	\$277,572
Angel Oak Mortgage Trust 2022-5, 4.5000%	\$217,836
Angel Oak SB Commercial Mortgage Trust 2020-SBC1, 2.0680%	\$422,095
Applebee's Funding LLC / IHOP Funding LLC, 7.8240% 03/05/2053	\$512,625
Applied Systems Inc 2026 Term Loan, 09/18/2026	\$387,385
Aqua Finance Trust 2017-A, 3.7200% 11/15/2035	\$4,332
Aqua Finance Trust 2019-A, 4.0100% 07/16/2040	\$502,887
Aqua Finance Trust 2020-A, 2.7900% 07/17/2046	\$677,243
Arbys Funding LLC, 3.2370% 07/30/2050	\$732,627

ArcelorMittal SA, 6.8000% 11/29/2032	\$200,060
Arroyo Mortgage Trust 2019-1, 3.8050%	\$119,292
Arroyo Mortgage Trust 2019-2, 3.3470%	\$634,917
Arroyo Mortgage Trust 2022-1, 3.2690%	\$588,175
Arsenal Aic Parent LLC Term B Loans, 08/19/2030	\$55,017
Ascot Group Ltd, 4.2500% 12/15/2030	\$599,969
Ashtead Capital Inc, 5.5000% 08/11/2032	\$251,895
Ashton Woods USA LLC / Ashton Woods Finance Co, 4.6250% 04/01/2030	\$541,953
AT&T Inc, 5.4000% 02/15/2034	\$536,289
Avant Credit Card Master Trust, 1.3700% 04/15/2027	\$700,668
Aviation Capital Group LLC, 3.5000% 11/01/2027	\$322,402
Avolon Holdings Funding Ltd, 4.3750% 05/01/2026	\$406,389
Bacardi Ltd / Bacardi-Martini BV, 5.4000% 06/15/2033	\$457,275
Banco Mercantil del Norte SA/Grand Cayman, 6.6250% 01/24/2172	\$524,908
Bank of America Corp, 2.4820% 09/21/2036	\$594,051
Bank of America Corp, 2.6870% 04/22/2032	\$1,055,538
Bank of New York Mellon Corp/The, 4.7000% 09/20/2172	\$691,914
Barclays PLC, 7.4370% 11/02/2033	\$593,454
BAT Capital Corp, 7.7500% 10/19/2032	\$513,639
Bausch Health Cos Inc, 5.7500% 08/15/2027	\$99,975
Bayport Polymers LLC, 5.1400% 04/14/2032	\$544,628
BBVA Bancomer SA/Texas, 5.1250% 01/18/2033	\$306,707
Benchmark 2023-B38 Mortgage Trust, 5.6260%	\$533,758
Black Hills Corp, 6.1500% 05/15/2034	\$406,040
Blackhawk Network Holdings Inc. First Lien Term Loan, 06/15/2025	\$212,528
Blackstone Private Credit Fund, 2.6250% 12/15/2026	\$283,537
Blue Owl Credit Income Corp, 4.7000% 02/08/2027	\$362,716
Blue Owl Finance LLC, 3.1250% 06/10/2031	\$457,455
BlueLinx Holdings Inc, 6.0000% 11/15/2029	\$467,342
Boeing Co/The, 5.9300% 05/01/2060	\$383,131
Booz Allen Hamilton Inc, 3.8750% 09/01/2028	\$268,469
Booz Allen Hamilton Inc, 4.0000% 07/01/2029	\$299,887
BP Capital Markets PLC, 4.8750% 12/22/2171	\$569,879
Bpce SA , 7.0030% 10/19/2034	\$543,403
BPR Trust 2021-KEN, 6.7265%	\$918,516

Brazilian Government International Bond, 6.0000% 10/20/2033	\$618,977
BrightView Landscapes LLC New Term Loan B, 04/20/2029	\$266,366
British Airways 2021-1 Class A Pass Through Trust, 2.9000% 03/15/2035	\$482,133
Brookfield Finance Inc, 6.3500% 01/05/2034	\$521,255
Brookfield WEC Holdings Inc Refinancing No 2 Term Loan, 08/01/2025	\$350,834
Brooklyn Union Gas Co/The, 4.8660% 08/05/2032	\$751,299
Broward County FL Water & Sewer Utility Revenue, 4.0000% 10/01/2047	\$1,068,423
Brown Group Holding LLC Initial Term Loan, 06/07/2028	\$315,799
BX Commercial Mortgage Trust 2022-LP2, 7.3226%	\$207,127
BX Trust 2019-OC11, 3.9440%	\$1,200,234
Caesars Entertainment, Inc. Term B Loan, 02/06/2030	\$118,967
CAFL 2021-RTL1 Issuer LLC, 2.2390%	\$272,890
Cajun Global LLC, 3.9310% 11/20/2051	\$370,062
Capital One Financial Corp, 2.3590% 07/29/2032	\$665,181
Carnival Corporation Initial Advance, 08/09/2027	\$199,165
Carvana Auto Receivables Trust 2020-P1, 0.9200% 11/09/2026	\$725,893
Carvana Auto Receivables Trust 2021-N3, 1.5800% 06/12/2028	\$413,567
Carvana Auto Receivables Trust 2023-N1, 5.9200% 07/10/2029	\$597,255
Carvana Auto Receivables Trust 2023-N4, 6.5900% 02/11/2030	\$595,987
Cascade MH Asset Trust 2021-MH1, 1.7530% 02/01/2046	\$795,850
Catalent Pharma Solutions Inc Dollar Term B-4 Loans, 02/22/2028	\$15,000
Catalent Pharma Solutions Inc, 3.5000% 04/01/2030	\$304,478
Ccc Intelligent Solutions Inc. Term Loan B, 09/21/2028	\$244,406
CCO Holdings LLC / CCO Holdings Capital Corp, 4.7500% 03/01/2030	\$228,441
CCO Holdings LLC / CCO Holdings Capital Corp, 6.3750% 09/01/2029	\$53,253
CENT Trust 2023-CITY, 7.9818%	\$402,005
Central American Bottling Corp / CBC Bottling Holdco SL / Beliv Holdco SL, 5.2500% 04/27/2029	\$210,722
Central Parent LLC Initial Term Loan, 07/06/2029	\$414,563
Century DE Buyer LLC Initial Term Loan, 10/30/2030	\$140,350
CF Hippolyta Issuer LLC, 1.6900% 07/15/2060	\$353,279
Charles Schwab Corp/The, 4.0000% 03/01/2172	\$422,548
Chase Mortgage Finance Corp, 3.7500%	\$118,188
Chase Mortgage Finance Corp, 3.7500%	\$261,683
CHG Healthcare Services Inc First Lien Initial Term Loan, 09/29/2028	\$208,424
CHL Mortgage Pass-Through Trust 2004-6, 4.8902%	\$100,535

Chobani LLC 2023 Additional Term Loan, 10/25/2027	\$80,066
Church & Dwight Co Inc, 5.0000% 06/15/2052	\$436,021
Churchill Downs Inc, 6.7500% 05/01/2031	\$258,809
Cim Trust 2022-R2 , 3.7500%	\$677,806
Citadel LP, 4.8750% 01/15/2027	\$389,579
Citadel Securities LP Term Loan B, 07/29/2030	\$196,878
Citigroup Inc, 6.1740% 05/25/2034	\$392,180
Citigroup Inc, 6.2700% 11/17/2033	\$738,308
Citigroup Mortgage Loan Trust Inc, 3.0000%	\$234,193
Citizens Bank NA/Providence RI, 2.2500% 04/28/2025	\$358,459
City of Bristol VA, 4.2100% 01/01/2042	\$563,717
City of San Antonio TX, 1.9630% 02/01/2033	\$431,153
Civitas Resources Inc, 8.6250% 11/01/2030	\$5,304
Civitas Resources Inc, 8.7500% 07/01/2031	\$223,555
Clarios Global LP / Clarios US Finance Co, 6.7500% 05/15/2028	\$45,910
Clarios Global LP 2023 Term Loans, 05/06/2030	\$374,530
CMS Energy Corp, 4.7500% 06/01/2050	\$433,407
Cogeco Communications Finance (USA) LP Term B-1 Loan, 09/18/2030	\$329,349
COLT 2022-5 Mortgage Loan Trust, 4.5500%	\$987,768
COLT 2023-4 Mortgage Loan Trust, 7.1630%	\$203,409
Columbia Pipelines Operating Co LLC, 6.0360% 11/15/2033	\$240,872
Columbia Pipelines Operating Co LLC, 6.5440% 11/15/2053	\$181,667
Columbia Pipelines Operating Co LLC, 6.7140% 08/15/2063	\$60,654
COMM 2013-300P Mortgage Trust, 4.3530%	\$524,744
COMM 2020-CBM Mortgage Trust, 3.0990%	\$465,727
Concentrix Corp, 6.6500% 08/02/2026	\$256,252
Consensus Cloud Solutions Inc, 6.5000% 10/15/2028	\$90,706
Corebridge Financial Inc, 6.8750% 12/15/2052	\$563,082
Corevest American Finance 2019-3 Trust, 3.2650% 10/01/2052	\$256,105
Corevest American Finance 2020-1 Trust, 1.8320% 03/01/2050	\$167,391
CoreVest American Finance 2020-3 Trust, 1.3580% 08/01/2053	\$301,902
Corevest American Finance 2020-4 Trust, 1.1740% 12/01/2052	\$404,085
Corp Nacional del Cobre de Chile, 5.9500% 01/08/2034	\$404,600
CoStar Group Inc, 2.8000% 07/15/2030	\$535,462
Coty Inc/HFC Prestige Products Inc/HFC Prestige International US LLC, 6.6250% 07/15/2030	\$205,462

Credit Acceptance Auto Loan Trust 2020-3, 1.7700% 12/17/2029	\$238,103
Credit Acceptance Auto Loan Trust 2022-1, 4.6000% 06/15/2032	\$589,056
CrownRock LP / CrownRock Finance Inc, 5.0000% 05/01/2029	\$263,250
CSMC 2017-RPL1 Trust, 2.7500%	\$283,123
CSMC 2020-NQM1 Trust, 1.2080%	\$56,422
CSMC 2020-RPL4 Trust, 2.0000%	\$232,283
CVS Health Corp, 5.8750% 06/01/2053	\$571,135
Del Monte Foods, Inc. Initial Term Loan, 05/16/2029	\$288,243
Dell International LLC / EMC Corp, 8.1000% 07/15/2036	\$361,590
Delta Air Lines Inc Initial Term Loan, 10/20/2027	\$192,288
DENTSPLY SIRONA Inc, 3.2500% 06/01/2030	\$534,833
Dext ABS 2023-1 LLC, 5.9900% 03/15/2032	\$420,227
Diamond Resorts Owner Trust 2021-1, 1.5100% 11/21/2033	\$154,409
DirectV Financing LLC Closing Date Term Loan, 08/02/2027	\$401,206
Discover Bank, 4.6500% 09/13/2028	\$237,927
Discover Card Execution Note Trust, 4.9300% 06/15/2028	\$198,503
Dominican Republic International Bond, 4.8750% 09/23/2032	\$745,495
Drawbridge Special Opportunities Fund LP / Drawbridge Special Opportunities Fin, 3.8750% 02/15/2026	\$708,321
DT Auto Owner Trust 2023-1, 5.1900% 10/16/2028	\$863,416
DT Midstream Inc, 4.1250% 06/15/2029	\$220,796
Eagle Broadband Investments LLC Initial Term Loan, 11/12/2027	\$199,366
Ecopetrol SA, 8.8750% 01/13/2033	\$249,334
Electricite de France SA, 6.9000% 05/23/2053	\$480,637
Ellington Financial Mortgage Trust 2019-2, 3.0460%	\$28,107
Ellington Financial Mortgage Trust 2022-1, 2.2060%	\$303,010
Enbridge Inc, 7.6250% 01/15/2083	\$620,942
Enel Finance International NV, 7.5000% 10/14/2032	\$456,630
Enerflex Ltd, 9.0000% 10/15/2027	\$197,754
Energy Transfer LP, 6.5000% 11/15/2171	\$275,581
Entergy Texas Inc, 5.8000% 09/01/2053	\$440,313
Epicor Software Corporation Term C Loan, 07/30/2027	\$95,001
Epicor Software Corporation Term D Loans, 07/30/2027	\$25,200
EPR Properties, 4.7500% 12/15/2026	\$497,518
Exelon Corp, 5.6000% 03/15/2053	\$502,937
Fannie Mae Pool, 4.5000%	\$1,012,923

Fannie Mae Pool, 5.0000%	\$63,508
Fannie Mae Pool, 5.0000%	\$1,603,281
Fannie Mae Pool, 5.0000%	\$1,778,011
Fannie Mae Pool, 5.5000%	\$69,430
Fannie Mae Pool, 5.5000%	\$51,773
Fannie Mae Pool, 5.5000%	\$3,082
Fannie Mae Pool, 5.5000%	\$51,635
Fannie Mae Pool, 5.5000%	\$1,006,920
Fannie Mae Pool, 6.0000%	\$58,483
Fannie Mae Pool, 6.0000%	\$88,703
Fannie Mae Pool, 6.0000%	\$5,225
Fannie Mae Pool, 6.0000%	\$11,251
Fannie Mae Pool, 6.0000%	\$1,904,129
Fannie Mae Pool, 6.5000%	\$79,545
FHF Trust 2023-1, 6.5700% 06/15/2028	\$473,604
Fifth Third Bancorp, 4.3370% 04/25/2033	\$330,075
Finco I LLC 2023 Initial Refinancing Term Loan, 06/27/2029	\$60,025
First American Financial Corp, 4.0000% 05/15/2030	\$422,703
First Investors Auto Owner Trust 2021-1, 1.1700% 03/15/2027	\$768,711
First Investors Auto Owner Trust 2022-1, 3.1300% 05/15/2028	\$654,115
FirstKey Homes 2020-SFR2 Trust, 1.5670% 10/03/2037	\$597,802
FirstKey Homes 2021-SFR1 Trust, 2.1890% 08/01/2038	\$378,257
Flagship Credit Auto Trust 2020-3, 1.7300% 09/15/2026	\$391,614
Flagship Credit Auto Trust 2020-4, 1.2800% 02/16/2027	\$681,151
Flagstar Mortgage Trust 2017-1, 3.5000%	\$70,140
Flex Intermediate Holdco LLC, 3.3630% 06/30/2031	\$642,544
Flutter Entertainment Public Limited Company Term B Loan, 11/25/2030	\$265,220
FMG Resources August 2006 Pty Ltd, 5.8750% 04/15/2030	\$227,887
Ford Motor Co, 3.2500% 02/12/2032	\$337,672
Fortress Transportation and Infrastructure Investors LLC, 6.5000% 10/01/2025	\$23,923
Foundation Finance Trust 2021-1, 1.2700% 05/15/2041	\$238,221
Foundation Finance Trust 2023-2, 6.5300% 06/15/2049	\$478,893
Foursight Capital Automobile Receivables Trust 2022-1, 2.1500% 05/17/2027	\$523,140
Freddie Mac Gold Pool, 5.0000%	\$38,186
Freddie Mac Gold Pool, 6.0000%	\$75,694

Freddie Mac Pool, 6.0000%	\$4,002,808
Freeport LNG Investments, LLP Initial Term B Loan, 12/21/2028	\$244,584
Froneri US Inc Facility B2, 01/29/2027	\$418,008
Galton Funding Mortgage Trust 2017-1, 3.5000%	\$269,635
GCAT 2019-NQM2 Trust, 2.2470%	\$20,455
GCT Commercial Mortgage Trust 2021-GCT, 6.2765%	\$806,346
Generation Bridge Northeast LLC Term B Loans, 08/07/2029	\$93,278
Genesis Energy LP / Genesis Energy Finance Corp, 8.8750% 04/15/2030	\$227,480
Genuine Parts Co, 6.8750% 11/01/2033	\$555,107
GFL Environmental Inc, 6.7500% 01/15/2031	\$20,606
Gip Pilot Acquisition Partners, L.P. Initial Term Loan, 10/04/2030	\$59,950
Glencore Funding LLC, 2.8500% 04/27/2031	\$435,462
Global Atlantic Fin Co, 7.9500% 06/15/2033	\$218,328
GLP Capital LP / GLP Financing II Inc, 3.2500% 01/15/2032	\$60,786
GLP Capital LP / GLP Financing II Inc, 6.7500% 12/01/2033	\$517,838
GLS Auto Receivables Issuer Trust 2020-4, 1.1400% 11/17/2025	\$37,803
Goldman Sachs Group Inc/The, 1.9920% 01/27/2032	\$294,916
Goldman Sachs Group Inc/The, 3.1020% 02/24/2033	\$540,801
Goldman Sachs Group Inc/The, 6.4500% 05/01/2036	\$215,886
GS Mortgage Securities Trust 2020-GC45, 3.1731%	\$479,490
GTCR W Merger Sub LLC (Usd) Term Loan B, 09/20/2030	\$120,450
HCA Inc, 5.2500% 06/15/2049	\$385,770
HCA Inc, 5.5000% 06/01/2033	\$218,376
Hilton Worldwide Finance LLC Term Loan B4, 11/08/2030	\$135,410
HOMES 2023-NQM2 Trust, 6.4560%	\$474,069
Huntington Bancshares Inc/OH, 2.5500% 02/04/2030	\$346,414
Idaho Health Facilities Authority, 5.0200% 03/01/2048	\$427,215
Illumina Inc, 2.5500% 03/23/2031	\$312,881
Ineos Finance PLC 2027-II Dollar Term Loan, 11/08/2027	\$269,160
INEOS Quattro Finance 2 Plc, 9.6250% 03/15/2029	\$212,892
Innophos Holdings Inc Initial Term Loan, 02/05/2027	\$194,937
INTOWN 2022-STAY Mortgage Trust, 7.8506%	\$591,849
IQVIA Inc, 5.7000% 05/15/2028	\$401,313
Iron Mountain Information Management LLC Amendment No. 1 Incremental Term B Loan, 01/31/2031	\$134,916
Jersey Mike's Funding, 4.4330% 02/15/2050	\$488,624

JP Morgan Chase Commercial Mortgage Securities Trust 2013-C13, 3.9860%	\$583,557
JP Morgan Mortgage Trust 2014-1, 3.5000%	\$12,117
JP Morgan Mortgage Trust 2017-3, 2.5000%	\$35,669
JP Morgan Mortgage Trust 2017-4, 3.5000%	\$90,361
JP Morgan Mortgage Trust 2017-5, 3.6836%	\$56,537
JPMBB Commercial Mortgage Securities Trust 2014-C18, 4.4386%	\$650,907
JPMorgan Chase & Co, 1.9530% 02/04/2032	\$861,669
JPMorgan Chase & Co, 4.6000% 08/01/2172	\$293,153
JPMorgan Chase & Co, 5.7170% 09/14/2033	\$512,176
Kinder Morgan Energy Partners LP, 7.5000% 11/15/2040	\$501,754
KNDL 2019-KNSQ Mortgage Trust, 6.3580%	\$562,814
LAD Auto Receivables Trust 2021-1, 3.9900% 11/15/2029	\$676,227
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp, 4.2500% 02/01/2027	\$221,422
Leidos Inc, 2.3000% 02/15/2031	\$322,247
Lendbuzz Securitization Trust 2022-1, 4.2200% 05/17/2027	\$366,552
Level 3 Financing Inc, 4.2500% 07/01/2028	\$274,725
LHOME Mortgage Trust 2021-RTL1, 3.0900%	\$17,734
LHOME Mortgage Trust 2021-RTL2, 2.0900%	\$120,989
Liberty Mutual Group Inc, 4.1250% 12/15/2051	\$242,991
Lincoln National Corp, 7.7174% 04/20/2067	\$326,340
LSF11 A5 Holdco LLC Incremental Term Loan, 10/15/2028	\$77,930
Mariner Finance Issuance Trust 2020-A, 2.1900% 08/21/2034	\$330,138
Marlette Funding Trust 2023-2, 6.5400% 06/15/2033	\$531,677
MDC Holdings Inc, 3.9660% 08/06/2061	\$413,564
Medline Borrower LP Initial Dollar Term Loan, 10/23/2028	\$437,335
Merchants Fleet Funding LLC, 7.2100% 05/20/2036	\$471,884
Meritage Homes Corp, 3.8750% 04/15/2029	\$313,360
MetLife Inc, 3.8500% 03/15/2172	\$331,309
MetLife Inc, 5.8750% 09/15/2171	\$271,498
Metlife Securitization Trust , 3.4467%	\$752,070
Metropolitan Transportation Authority, 5.0000% 11/15/2045	\$1,411,905
Mexico Government International Bond, 6.3500% 02/09/2035	\$726,927
MFA 2022-NQM2 Trust, 4.0000%	\$321,845
Mileage Plus Holdings, LLC Initial Term Loan, 06/21/2027	\$173,520
Mill City Mortgage Loan Trust 2017-3, 3.2500%	\$305,993

Mill City Mortgage Loan Trust 2019-1, 3.5000%	\$446,955
MIRA Trust 2023-MILE, 6.7547%	\$468,957
Morgan Stanley Bank of America Merrill Lynch Trust 2015-C22, 3.5610%	\$794,361
Morgan Stanley Bank of America Merrill Lynch Trust 2015-C25, 3.3720%	\$570,781
Morgan Stanley, 5.2500% 04/21/2034	\$164,983
Morgan Stanley, 5.9480% 01/19/2038	\$251,812
Morgan Stanley, 6.3420% 10/18/2033	\$129,396
Morgan Stanley, 6.3750% 07/24/2042	\$670,026
MPT Operating Partnership LP / MPT Finance Corp, 3.5000% 03/15/2031	\$281,352
MPT Operating Partnership LP / MPT Finance Corp, 4.6250% 08/01/2029	\$82,692
MSCI Inc, 3.6250% 09/01/2030	\$377,299
Mvw 2020-1 LLC , 1.7400% 10/20/2037	\$325,554
NAB Holdings LLC First Lien Term Loan, 11/23/2028	\$245,092
Nabors Industries Ltd, 7.2500% 01/15/2026	\$293,169
National Rural Utilities Cooperative Finance Corp, 8.5487% 04/30/2043	\$315,665
Navient Private Education Refi Loan Trust 2021-E, 0.9700% 12/16/2069	\$479,312
NBC Funding LLC, 2.9890% 07/30/2051	\$524,477
New Residential Mortgage Loan Trust 2014-1, 3.7500%	\$136,562
New Residential Mortgage Loan Trust 2015-2, 3.7500%	\$81,951
New Residential Mortgage Loan Trust 2016-1, 3.7500%	\$38,594
New Residential Mortgage Loan Trust 2016-3, 4.0000%	\$290,258
New Residential Mortgage Loan Trust 2016-4, 3.7500%	\$29,591
New Residential Mortgage Loan Trust 2016-4, 4.5000%	\$422,338
New Residential Mortgage Loan Trust 2017-2, 4.0000%	\$61,957
New Residential Mortgage Loan Trust 2019-RPL2, 3.7500%	\$565,708
New Residential Mortgage Loan Trust 2021-NQM2R, 0.9405%	\$111,454
New York State Electric & Gas Corp, 5.8500% 08/15/2033	\$335,113
Newell Brands Inc, 6.3750% 09/15/2027	\$327,638
Nippon Life Insurance Co, 6.2500% 09/13/2053	\$209,681
Nissan Motor Acceptance Co LLC, 7.0500% 09/15/2028	\$311,234
NLT 2021-INV2 Trust, 1.1620%	\$315,905
NMEF Funding 2022-A LLC, 3.3500% 10/16/2028	\$507,656
Northern Trust Corp, 3.3750% 05/08/2032	\$318,924
Northern Trust Corp, 6.1250% 11/02/2032	\$102,014
Nouryon Finance BV Extended Dollar Term Loan, 04/03/2028	\$90,027

NRG Energy Inc, 7.0000% 03/15/2033	\$457,662
Occidental Petroleum Corp, 6.1250% 01/01/2031	\$311,456
Octane Receivables Trust 2023-3, 6.7400% 08/20/2029	\$408,536
Odebrecht Oil & Gas Finance Ltd, 0.0000% 01/03/2172	\$757
OneMain Finance Corp, 6.8750% 03/15/2025	\$288,500
Ontario Gaming Gta Ltd Partnership Term B Loan, 08/01/2030	\$65,220
Ontario Teachers' Cadillac Fairview Properties Trust, 2.5000% 10/15/2031	\$702,947
Open Text Corporation Term Loan B, 01/31/2030	\$208,692
Oracle Corp, 3.8500% 04/01/2060	\$101,450
Oracle Corp, 5.5500% 02/06/2053	\$247,069
Orange Lake Timeshare Trust 2019-A, 3.3600% 04/09/2038	\$124,061
ORL Trust 2023-GLKS, 7.7122%	\$532,999
Oryx Midstream Services Permian Basin LLC 2023 Incremental Term Loan, 10/05/2028	\$272,699
Palisades Mortgage Loan Trust 2021-RTL1, 2.8570%	\$425,099
Par Pharmaceutical Inc, 7.5000% 04/01/2027	\$118,400
Peer Holding III BV Facility B4 Term Loan, 10/19/2030	\$120,250
Peraton Corp First Lien Term B Loan, 02/01/2028	\$205,150
Perrigo Investments, LLC Initial Term B Loan, 04/20/2029	\$339,410
Pertamina Persero PT, 6.4500% 05/30/2044	\$850,200
Petroleos de Venezuela SA, 6.0000% 05/16/2024	\$27,572
Petroleos Mexicanos, 7.6900% 01/23/2050	\$398,300
PetSmart Inc / PetSmart Finance Corp, 7.7500% 02/15/2029	\$491,273
Pilgrim's Pride Corp, 6.2500% 07/01/2033	\$435,235
Pretium Mortgage Credit Partners I 2021-NPL1 LLC, 2.2395% 09/27/2060	\$471,722
Progress Residential 2019-SFR3 Trust, 2.5710% 09/01/2036	\$448,099
Progress Residential 2021-SFR3, 2.2880% 05/01/2026	\$407,071
Progress Residential Trust, 2.2250% 07/01/2038	\$129,704
Provident Funding Mortgage Trust 2019-1, 3.0000%	\$176,749
Prpm 2021-2 LLC , 2.1150% 03/25/2026	\$637,706
Prudential Financial Inc, 5.1250% 03/01/2052	\$168,226
Prudential Financial Inc, 6.7500% 03/01/2053	\$448,022
Puget Energy Inc, 2.3790% 06/15/2028	\$194,853
Puget Energy Inc, 4.2240% 03/15/2032	\$99,505
RCKT Mortgage Trust 2020-1, 3.0000%	\$191,437
Regal Rexnord Corp, 6.4000% 04/15/2033	\$400,232

Reliance Industries Ltd, 2.8750% 01/12/2032	\$594,976
Residential Mortgage Loan Trust 2019-2, 2.9130%	\$11,774
Royalty Pharma PLC, 2.1500% 09/02/2031	\$216,455
Royalty Pharma PLC, 3.3500% 09/02/2051	\$223,129
Sales Tax Securitization Corp, 3.4110% 01/01/2043	\$55,641
Santa Clara Valley Water District, 2.9670% 06/01/2050	\$370,189
Santander Drive Auto Receivables Trust 2021-3, 0.9500% 09/15/2027	\$349,404
Santander Drive Auto Receivables Trust 2022-7, 5.8100% 01/15/2026	\$125,215
Science Applications International Corp, 4.8750% 04/01/2028	\$215,265
Scientific Games International, Inc. Initial Term B Loan, 04/16/2029	\$129,464
Sempra Global, 3.2500% 01/15/2032	\$598,930
Sequoia Mortgage Trust 2013-8, 3.4787%	\$48,733
Serbia International Bond, 6.5000% 09/26/2033	\$240,379
Sophia LP Term Loan B, 10/07/2027	\$239,155
Southern Co/The, 3.7500% 09/15/2051	\$654,652
Sprint Capital Corp, 8.7500% 03/15/2032	\$419,649
Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC, 4.7380% 03/20/2025	\$123,917
SRS Distribution Inc 2021 Refinancing Term Loan, 06/02/2028	\$209,552
STANDARD INDUSTRIES INC Initial Term Loan, 09/22/2028	\$240,027
Starwood Mortgage Residential Trust 2021-3, 1.5180%	\$124,425
State of Texas, 3.2110% 04/01/2044	\$146,566
State Street Corp, 4.1640% 08/04/2033	\$348,795
State Street Corp, 4.8210% 01/26/2034	\$184,990
Summit Materials LLC Incremental Cov-Lite Tlb, 11/30/2028	\$25,078
Synchrony Financial, 3.7000% 08/04/2026	\$126,107
Synchrony Financial, 4.8750% 06/13/2025	\$88,463
Tapestry Inc, 7.8500% 11/27/2033	\$490,766
Teck Resources Ltd, 6.1250% 10/01/2035	\$417,473
Tesla Auto Lease Trust 2023-A, 6.4100% 07/20/2027	\$524,690
Texas Capital Bancshares Inc, 4.0000% 05/06/2031	\$485,780
Texas Public Finance Authority, 2.1400% 02/01/2035	\$454,542
Texas Transportation Commission State Highway Fund, 4.0000% 10/01/2033	\$154,187
Titan Acquisition Limited Initial Term Loan, 03/28/2025	\$213,421
T-Mobile USA Inc, 5.0500% 07/15/2033	\$217,679
Toronto-Dominion Bank/The, 8.1250% 10/31/2082	\$572,434

Towd Point Mortgage Trust 2016-1, 3.5000%	\$66,591
Towd Point Mortgage Trust 2016-3, 3.5000%	\$695,960
Towd Point Mortgage Trust 2016-4, 4.0094%	\$550,101
Towd Point Mortgage Trust 2017-1, 3.7500%	\$177,302
Towd Point Mortgage Trust 2018-2, 3.5000%	\$526,634
Towd Point Mortgage Trust 2018-6, 3.7500%	\$395,927
Towd Point Mortgage Trust 2018-6, 3.7500%	\$1,122,378
Towd Point Mortgage Trust 2019-1, 3.7500%	\$319,475
Towd Point Mortgage Trust 2019-2, 3.7500%	\$447,032
Towd Point Mortgage Trust 2019-4, 3.2500%	\$568,829
Towd Point Mortgage Trust 2019-HY2, 7.0704%	\$218,432
Towd Point Mortgage Trust 2020-MH1, 2.5000% 02/01/2060	\$1,006,048
Towd Point Mortgage Trust 2021-1, 2.7500%	\$1,019,411
Transdigm Inc Tranche I Term Loan, 08/24/2028	\$186,287
TransDigm Inc, 5.5000% 11/15/2027	\$146,959
Tricon American Homes 2019-SFR1 Trust, 3.1490% 02/28/2038	\$413,140
Tricon American Homes 2020-SFR2 Trust, 2.2810% 11/01/2027	\$769,842
Tricon Residential 2021-SFR1 Trust, 2.2440% 07/01/2038	\$469,219
Trinity Rail Leasing 2019-1 LLC, 3.8200% 04/17/2049	\$299,845
Truist Financial Corp, 5.1000% 03/01/2172	\$416,854
TVC Mortgage Trust 2020-RTL1, 6.1930%	\$471,488
Uber Technologies Inc 2023 Refinancing Term Loan, 03/03/2030	\$290,686
UBS Group AG, 4.9880% 08/05/2033	\$531,756
UBS Group AG, 9.2500% 05/13/2172	\$38,789
UFC Holdings LLC Term Loan B-3, 04/29/2026	\$234,584
UKG Inc First Lien 2021-2 Incremental Term Loan, 05/04/2026	\$242,914
UL Solutions Inc, 6.5000% 10/20/2028	\$410,068
United Airlines 2023-1 Class A Pass Through Trust, 5.8000% 01/15/2036	\$280,902
United Auto Credit Securitization Trust 2023-1, 5.9100% 07/10/2028	\$649,398
United States Treasury Note/Bond, 1.3750% 08/15/2050	\$7,101,853
United States Treasury Note/Bond, 1.8750% 02/15/2051	\$3,332,204
United States Treasury Note/Bond, 2.0000% 02/15/2050	\$1,345,626
United States Treasury Note/Bond, 2.0000% 08/15/2051	\$287,323
United States Treasury Note/Bond, 2.2500% 02/15/2052	\$24,262
United States Treasury Note/Bond, 2.3750% 02/15/2042	\$2,132,998

United States Treasury Note/Bond, 2.8750% 05/15/2052	\$1,859,061
United States Treasury Note/Bond, 3.0000% 08/15/2048	\$6,226,981
United States Treasury Note/Bond, 3.2500% 05/15/2042	\$206,176
United States Treasury Note/Bond, 3.6250% 02/15/2053	\$392,461
United States Treasury Note/Bond, 3.6250% 05/15/2053	\$3,550,200
United States Treasury Note/Bond, 4.1250% 08/15/2053	\$950,134
Universal Health Services Inc, 2.6500% 01/15/2032	\$562,741
University of California, 4.4280% 05/15/2048	\$344,276
Utah Acquisition Sub Inc, 3.9500% 06/15/2026	\$304,414
Vcat 2021-Npl2 LLC , 2.1150% 03/27/2051	\$179,755
Vcat 2021-Npl3 LLC , 1.7430% 05/25/2051	\$199,543
Vcat 2021-Npl4 LLC , 1.8677% 08/25/2051	\$414,322
Venezuela Government International Bond, 7.6500% 04/21/2025	\$45,600
Venezuela Government International Bond, 8.2500% 10/13/2024	\$5,738
Venezuela Government International Bond, 9.3750% 01/13/2034	\$21,653
Venture Global Calcasieu Pass LLC, 3.8750% 08/15/2029	\$276,726
Veralto Corp, 5.4500% 09/18/2033	\$828,615
Verus Securitization Trust 2019-4, 3.2070%	\$253,335
Verus Securitization Trust 2019-INV2, 3.9130%	\$43,663
Verus Securitization Trust 2022-4, 4.4740%	\$377,525
Verus Securitization Trust 2022-5, 3.8000%	\$708,218
Verus Securitization Trust 2022-7, 5.1520%	\$614,404
Verus Securitization Trust 2023-8, 6.2591%	\$317,233
Viasat Inc, 5.6250% 09/15/2025	\$195,008
Viatris Inc, 2.3000% 06/22/2027	\$475
Viatris Inc, 2.3000% 06/22/2027	\$118,808
Viatris Inc, 4.0000% 06/22/2050	\$112,547
VICI Properties LP, 4.9500% 02/15/2030	\$339,612
VICI Properties LP, 5.1250% 05/15/2032	\$341,181
Viper Energy Inc, 7.3750% 11/01/2031	\$46,575
Visio 2020-1R Trust, 1.5670%	\$95,173
Visio Trust, 1.2800%	\$165,836
Vistra Corp, 8.0000% 04/15/2172	\$253,888
Vodafone Group PLC, 5.6250% 02/10/2053	\$499,115
Wells Fargo & Co, 3.9000% 03/15/2172	\$734,546

Wells Fargo & Co, 5.8750% 06/15/2172	\$202,863
Western Midstream Operating LP, 5.2500% 02/01/2050	\$309,313
Westgate Resorts 2020-1 LLC, 2.7130% 03/01/2034	\$106,881
Westlake Automobile Receivables Trust 2023-1, 5.7400% 08/15/2028	\$647,662
WFRBS Commercial Mortgage Trust 2014-C24, 3.9310%	\$351,236
Windsor Holdings III LLC Dollar Term B Loan, 08/01/2030	\$275,769
Windsor Holdings III LLC, 8.5000% 06/15/2030	\$198,555
Zimmer Biomet Holdings Inc, 3.5500% 03/20/2030	\$531,519
Zions Bancorp NA	\$164,160
Zions Bancorp NA, 3.2500% 10/29/2029	\$331,100
Fixed Income Total Market Value:	\$196,681,629
Total Invested Assets:	\$621,996,783

The holdings do not include cash, cash equivalents, futures, forward contracts.

This fund is actively managed and current holdings may be different. The fund holdings listing provided here is not part of the fund's annual/semiannual report or Form NPORT-EX. The most recent annual/semiannual report can be viewed at www.virtus.com. Forms NPORT-Q are available at the SEC's website at www.sec.gov. The information provided in this listing may differ from a fund's holdings disclosed in its annual/semiannual report and Form NPORT-EX.

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