

SEMIANNUAL REPORT
VIRTUS VARIABLE INSURANCE TRUST



June 30, 2017

Virtus Duff & Phelps International Series
(f/k/a Virtus International Series)

Virtus Duff & Phelps Real Estate Securities Series
(f/k/a Virtus Real Estate Securities Series)

Virtus Equity Trend Series*

Virtus KAR Capital Growth Series
(f/k/a Virtus Capital Growth Series)

Virtus KAR Small-Cap Growth Series
(f/k/a Virtus Small-Cap Growth Series)

Virtus KAR Small-Cap Value Series
(f/k/a Virtus Small-Cap Value Series)

Virtus Newfeet Multi-Sector Intermediate Bond Series
(f/k/a Virtus Multi-Sector Fixed Income Series)

Virtus Rampart Enhanced Core Equity Series
(f/k/a Virtus Enhanced Core Equity Series)

Virtus Strategic Allocation Series

** Prospectus supplement applicable to this Series appears at the back of this semiannual report.*

The Semiannual Report describes one or more Series available for underlying investment through your variable contract. For information about your variable contract, including information about insurance-related expenses, see the prospectus for your variable contract.

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Proxy Voting Procedures and Voting Record (Form N-PX)

The adviser and subadvisers vote proxies relating to portfolio securities in accordance with procedures that have been approved by the Board of Trustees of the Trust (“Trustees,” or the “Board”). You may obtain a description of these procedures, along with information regarding how the Series voted proxies during the most recent 12-month period ended June 30, free of charge, by calling toll-free 1-800-367-5877. This information is also available through the Securities and Exchange Commission’s (the “SEC”) website at <http://www.sec.gov>.

Form N-Q Information

The Trust files a complete schedule of portfolio holdings for each Series with the SEC for the first and third quarters of each fiscal year on Form N-Q. Form N-Q is available on the SEC’s website at <http://www.sec.gov>. Form N-Q may be reviewed and copied at the SEC’s Public Reference Room. Information on the operation of the SEC’s Public Reference Room can be obtained by calling toll-free 1-800-SEC-0330.

MESSAGE TO SHAREHOLDERS

Dear Virtus Variable Insurance Trust Investors:

I am pleased to present this report that reviews the performance of your fund for the six-month period ended June 30, 2017.

The Federal Reserve (“the Fed”) raised interest rates twice during the six months – first in March, then again in June – a clear signal that it believes the U.S. economy is on a growth path, as evidenced by strong employment, housing, and consumer spending data. At the same time, other major central banks renewed their commitments to monetary stimulus, adding further reassurance to global markets. Rounding out the optimistic picture, corporate earnings were generally strong for the first and second quarters of 2017. The expected pro-growth policies of the new administration, if implemented, could have continued positive impacts on earnings and the markets.

The post-election “Trump bump” that lifted equities at the end of 2016 continued through the first half of 2017. U.S. large- and small-cap stocks returned 9.34% and 4.99%, as measured by the performance of the S&P 500® Index and Russell 2000® Index, respectively. Within international equities, emerging markets outperformed their developed peers, with the MSCI Emerging Markets Index (net) up 18.43%, compared with the MSCI EAFE® Index (net), which returned 13.81%.

Demand for U.S. Treasuries remained strong, driven by foreign investors who favored their yield advantage and credit quality over many foreign government bonds. On June 30, 2017, the benchmark 10-year U.S. Treasury yielded 2.31%, as compared with 2.45% six months earlier. The broader U.S. fixed income market, as represented by the Bloomberg Barclays U.S. Aggregate Bond Index, which tracks Treasuries and other investment-grade debt securities, increased 2.27% for the six months, while non-investment grade bonds gained 4.93%, as measured by the Bloomberg Barclays U.S. Corporate High Yield Bond Index.

Market uncertainty is an ever-present reminder of the importance of portfolio diversification, including exposure to both traditional and alternative asset classes. While diversification cannot guarantee a profit or prevent a loss, owning a variety of asset classes may cushion against inevitable market fluctuations. Your financial advisor can help ensure that your variable investment portfolio is adequately diversified across asset classes and investment strategies.

On behalf of our investment affiliates, thank you for entrusting Virtus with your assets. Should you have questions about your account or require assistance, please visit our website at Virtus.com, or call our customer service team at 1-800-367-5877. We appreciate your business and remain committed to your long-term financial success.

Sincerely,



George R. Aylward
President, Virtus Variable Insurance Trust
July 2017

Performance data quoted represents past results. Past performance is no guarantee of future results, and current performance may be higher or lower than the performance shown above.

KEY INVESTMENT TERMS

American Depositary Receipt (ADR)

Represents shares of foreign companies traded in U.S. dollars on U.S. exchanges that are held by a U.S. bank or a trust. Foreign companies use ADRs in order to make it easier for Americans to buy their shares.

Bloomberg Barclays U.S. Aggregate Bond Index

The Bloomberg Barclays U.S. Aggregate Bond Index measures the U.S. investment-grade fixed-rate bond market. The index is calculated on a total return basis. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct investment.

Bloomberg Barclays U.S. Corporate High Yield Bond Index

The Bloomberg Barclays U.S. Corporate High Yield Bond Index measures the U.S. dollar-denominated, high yield, fixed-rate corporate bond market. The index is calculated on a total return basis. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct investment.

Exchange-Traded Fund (ETF)

An open-end fund that is traded on a stock exchange. Most ETFs have a portfolio of stocks or bonds that track a specific market index.

Federal Reserve (the Fed)

The Central Bank of the United States, responsible for controlling the money supply, interest rates and credit with the goal of keeping the U.S. economy and currency stable. Governed by a seven-member board, the system includes 12 regional Federal Reserve Banks, 25 branches and all national and state banks that are part of the system.

MSCI EAFE® Index (net)

The MSCI EAFE® (Europe, Australasia, Far East) Index (net) is a free float-adjusted market capitalization-weighted index that measures developed foreign market equity performance, excluding the U.S. and Canada. The index is calculated on a total return basis with net dividends reinvested. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct investment.

MSCI Emerging Markets Index (net)

The MSCI Emerging Markets Index (net) is a free float-adjusted market capitalization-weighted index designed to measure equity market performance in the global emerging markets. The index is calculated on a total return basis with net dividends reinvested. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct investment.

Payment-in-Kind Security (PIK)

A bond which pays interest in the form of additional bonds, or preferred stock which pays dividends in the form of additional preferred stock.

Real Estate Investment Trust (REIT)

A publicly traded company that owns, develops and operates income-producing real estate such as apartments, office buildings, hotels, shopping centers, and other commercial properties.

Russell 2000® Index

The Russell 2000® Index is a market capitalization-weighted index of the 2,000 smallest companies in the Russell Universe, which comprises the 3,000 largest U.S. companies. The index is calculated on a total return basis with dividends reinvested. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct investment.

S&P 500® Index

The S&P 500® Index is a free-float market capitalization-weighted index of 500 of the largest U.S. companies. The index is calculated on a total return basis with dividends reinvested. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct investment.

KEY INVESTMENT TERMS (Continued)

Sponsored ADR (American Depositary Receipt)

An ADR which is issued with the cooperation of the company whose stock will underlie the ADR. Sponsored ADRs generally carry the same rights normally given to stockholders, such as voting rights. ADRs must be sponsored to be able to trade on a major U.S. exchange such as the New York Stock Exchange (“NYSE”).

Treasury Yield

The return on investment, expressed as a percentage, on the U.S. government’s debt obligations (bonds, notes and bills). The Treasury yield is considered a bellwether of the U.S. economy; the higher the yields on 10-, 20- and 30-year Treasuries, the better the economic outlook.

VIRTUS VARIABLE INSURANCE TRUST
Disclosure of Series Expenses (Unaudited)
For the six-month period of January 1, 2017 to June 30, 2017

We believe it is important for you to understand the impact of costs on your investment. All mutual funds have operating expenses. As a shareholder of a Series (each a "Series") of Virtus Variable Insurance Trust (the "Trust"), you incur ongoing costs including investment advisory fees and other expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in a Series and to compare these costs with the ongoing costs of investing in other mutual funds. These examples are based on an investment of \$1,000 invested at the beginning of the period and held for the entire six-month period. The following Expense Table illustrates a Series' costs in two ways.

Actual Expenses

The first section of the accompanying table provides information about actual account values and actual expenses. You may use the information in this section, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first section under the heading "Expenses Paid During Period" to estimate the expenses you paid on your account during this period. The expense estimate does not include the fees or expenses associated with the separate insurance accounts, and if such charges were included, your costs would have been higher.

Hypothetical Example for Comparison Purposes

The second section of the accompanying table provides information about hypothetical account values and hypothetical expenses based on a Series' actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not your Series' actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in your Series and other funds. To do so, compare these 5% hypothetical examples with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the accompanying table are meant to highlight your ongoing costs only and do not reflect additional fees and expenses associated with the annuity or life insurance policy through which you invest. Therefore, the second section of the accompanying table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if the annuity or life insurance policy costs were included, your costs would have been higher. The calculations assume no shares were bought or sold during the period. Your actual costs may have been higher or lower, depending on the amount of your investment and the timing of any purchases or redemptions.

Expense Table

	Beginning Account Value January 1, 2017	Ending Account Value June 30, 2017	Annualized Expense Ratio	Expenses Paid During Period*
Duff & Phelps International Series				
Actual				
Class A	\$1,000.00	\$1,065.70	1.16%	\$5.94
Class I	1,000.00	1,066.20	0.91	4.66
Hypothetical (5% return before expenses)				
Class A	1,000.00	1,019.04	1.16	5.81
Class I	1,000.00	1,020.28	0.91	4.56
Duff & Phelps Real Estate Securities Series				
Actual				
Class A	\$1,000.00	\$1,015.80	1.15%	\$5.75
Class I	1,000.00	1,017.10	0.91	4.55
Hypothetical (5% return before expenses)				
Class A	1,000.00	1,019.09	1.15	5.76
Class I	1,000.00	1,020.28	0.91	4.56
Equity Trend Series				
Actual				
Class A	\$1,000.00	\$1,087.00	1.70%	\$8.80
Class I	1,000.00	1,088.10	1.45	7.51
Hypothetical (5% return before expenses)				
Class A	1,000.00	1,016.36	1.70	8.50
Class I	1,000.00	1,017.60	1.45	7.25
KAR Capital Growth Series				
Actual				
Class A	\$1,000.00	\$1,208.00	1.03%	\$5.64
Hypothetical (5% return before expenses)				
Class A	1,000.00	1,019.69	1.03	5.16
KAR Small-Cap Growth Series				
Actual				
Class A	\$1,000.00	\$1,178.90	1.19%	\$6.43
Class I	1,000.00	1,180.10	0.93	5.03
Hypothetical (5% return before expenses)				
Class A	1,000.00	1,018.89	1.19	5.96
Class I	1,000.00	1,020.18	0.93	4.66
KAR Small-Cap Value Series				
Actual				
Class A	\$1,000.00	\$1,069.30	1.20%	\$6.16
Hypothetical (5% return before expenses)				
Class A	1,000.00	1,018.84	1.20	6.01
Newfleet Multi-Sector Intermediate Bond Series				
Actual				
Class A	\$1,000.00	\$1,041.50	0.93%	\$4.71
Class I	1,000.00	1,042.90	0.68	3.44
Hypothetical (5% return before expenses)				
Class A	1,000.00	1,020.18	0.93	4.66
Class I	1,000.00	1,021.42	0.68	3.41

VIRTUS VARIABLE INSURANCE TRUST
Disclosure of Series Expenses (Unaudited) (Continued)
For the six-month period of January 1, 2017 to June 30, 2017

Expense Table

	Beginning Account Value January 1, 2017	Ending Account Value June 30, 2017	Annualized Expense Ratio	Expenses Paid During Period*
Rampart Enhanced Core Equity Series				
Actual				
Class A	\$1,000.00	\$1,091.30	0.98%	\$5.08
Hypothetical (5% return before expenses)				
Class A	1,000.00	1,019.93	0.98	4.91
Strategic Allocation Series				
Actual				
Class A	\$1,000.00	\$1,104.60	0.98%	\$5.11
Hypothetical (5% return before expenses)				
Class A	1,000.00	1,019.93	0.98	4.91

* Expenses are equal to the relevant Series' annualized expense ratio, which is net of waived fees and reimbursed expenses, if applicable, multiplied by the average account value over the period, multiplied by the number of days (181) expenses were accrued in the most recent fiscal half-year, then divided by 365 to reflect the one-half year period. Exceptions noted below.

A Series may invest in other funds, and the annualized expense ratios noted above do not reflect fees and expenses associated with the underlying funds. If such fees and expenses had been included, the expenses would have been higher.

You can find more information about a Series' expenses in the Financial Statements section that follows. For additional information on operating expenses and other shareholder costs, including contractual charges associated with the separate account, refer to the Series prospectus and the contract prospectus.

VIRTUS VARIABLE INSURANCE TRUST
Portfolio Holdings Summary Weightings (Unaudited)
June 30, 2017

For each Series, the following tables present portfolio holdings within certain sectors and as a percentage of total investments attributable to each sector.

Duff & Phelps International Series

Industrials	23%
Financials	20
Consumer Discretionary	11
Information Technology	9
Consumer Staples	8
Health Care	7
Telecommunication Services	5
Other	17
Total	<u>100%</u>

Duff & Phelps Real Estate Securities Series

Office	17%
Apartments	15
Industrials	11
Shopping Centers	10
Data Centers	9
Regional Malls	8
Self Storage	7
Other	23
Total	<u>100%</u>

Equity Trend Series

Consumer Discretionary	27%
Information Technology	18
Industrials	15
Financials	10
Materials	8
Consumer Staples	6
Real Estate	6
Other	10
Total	<u>100%</u>

KAR Capital Growth Series

Information Technology	39%
Consumer Discretionary	26
Health Care	11
Consumer Staples	8
Industrials	5
Financials	5
Energy	4
Materials	2
Total	<u>100%</u>

KAR Small-Cap Growth Series

Information Technology	25%
Industrials	22
Consumer Discretionary	20
Financials	15
Health Care	11
Consumer Staples	7
Total	<u>100%</u>

KAR Small-Cap Value Series

Industrials	22%
Information Technology	22
Financials	15
Consumer Discretionary	14
Real Estate	8
Health Care	7
Consumer Staples	6
Other	6
Total	<u>100%</u>

Newfleet Multi-Sector Intermediate Bond Series

Corporate Bonds and Notes	51%
Financials	15%
Energy	11
Materials	6
Total of all others	19
Mortgage-Backed Securities	16
Foreign Government Securities	12
Loan Agreements	9
Asset-Backed Securities	4
Preferred Stocks	4
Other	4
Total	<u>100%</u>

Rampart Enhanced Core Equity Series

Information Technology	22%
Financials	17
Health Care	14
Consumer Discretionary	12
Industrials	10
Consumer Staples	9
Energy	5
Other (includes purchased and written options)	11
Total	<u>100%</u>

Strategic Allocation Series

Common Stocks	61%
Information Technology	20%
Consumer Discretionary	13
Health Care	6
Total of all other common stock sectors	22
Corporate Bonds and Notes	18
Financials	7
Real Estate	2
Total of all other corporate bond sectors	9
Mortgage-Backed Securities	10
U.S. Government Securities	2
Asset-Backed Securities	2
Municipal Bonds	2
Preferred Stocks	1
Other	4
Total	<u>100%</u>

VIRTUS DUFF & PHELPS INTERNATIONAL SERIES
SCHEDULE OF INVESTMENTS (Unaudited)
JUNE 30, 2017

(\$ reported in thousands)

	SHARES	VALUE		SHARES	VALUE		SHARES	VALUE
PREFERRED STOCKS—2.9%			Health Care—6.9%			Utilities—2.7%		
Consumer Staples—2.9%			Allergan plc (Ireland)	23,366	\$ 5,680	Veolia Environnement SA (France)	227,142	\$ 4,799
Companhia Brasileira de Distribuicao Grupo Pao de Acucar 1.507% (Brazil)	265,345	\$ 5,218	Icon plc (Ireland) ⁽²⁾	67,088	6,561			
					12,241			
TOTAL PREFERRED STOCKS (Identified Cost \$4,372)		5,218	Industrials—22.6%			TOTAL COMMON STOCKS (Identified Cost \$150,780)		169,030
COMMON STOCKS—94.9%			ACS Actividades de Construccion y Servicios SA (Spain)	138,782	5,362	RIGHTS—0.1%		
Consumer Discretionary—10.4%			Airbus SE (France)	75,935	6,245	Industrials—0.1%		
IMAX Corp. (Canada) ⁽²⁾	171,675	3,777	Ashtead Group plc (United Kingdom)	324,590	6,718	ACS Actividades de Construccion y Servicios SA (Spain)	138,782	111
Kroton Educacional SA (Brazil)	818,300	3,665	CK Hutchison Holdings Ltd. (Hong Kong)	431,500	5,416			
Sony Corp. (Japan)	165,475	6,306	Hitachi Ltd. (Japan)	790,000	4,842	TOTAL RIGHTS (Identified Cost \$117)		111
Subaru Corp. (Japan)	140,370	4,725	Nidec Corp. (Japan)	60,430	6,184	TOTAL LONG TERM INVESTMENTS—97.9% (Identified Cost \$155,269)		174,359
		18,473	RELX plc (United Kingdom)	251,994	5,448	TOTAL INVESTMENTS—97.9% (Identified Cost \$155,269)		174,359⁽¹⁾
					40,215	Other assets and liabilities, net—2.1%		3,809
Consumer Staples—5.4%			Information Technology—8.8%			NET ASSETS—100.0%		\$178,168
British American Tobacco plc (United Kingdom)	74,295	5,065	Broadcom Ltd. (Singapore)	22,442	5,230			
Marine Harvest ASA (Norway) ⁽²⁾	263,632	4,512	Check Point Software Technologies Ltd. (Israel) ⁽²⁾	47,075	5,135			
		9,577	SAP SE (Germany)	50,585	5,284			
					15,649			
Energy—4.8%			Materials—5.2%					
Statoil ASA (Norway)	281,430	4,665	Fortescue Metals Group Ltd. (Australia)	1,071,301	4,298			
TechnipFMC plc (France) ⁽²⁾	145,970	3,959	Toray Industries, Inc. (Japan)	594,370	4,969			
		8,624			9,267			
Financials—19.2%			Real Estate—3.7%					
BNP Paribas SA (France)	82,870	5,969	LendLease Group (Australia)	512,170	6,554			
CaixaBank SA (Spain)	1,096,042	5,233						
DBS Group Holdings Ltd. (Singapore)	396,900	5,979	Telecommunication Services—5.2%					
ING Groep NV (Netherlands)	345,528	5,959	Nippon Telegraph & Telephone Corp. (Japan)	99,985	4,720			
ORIX Corp. (Japan)	371,705	5,750	Telekomunikasi Indonesia Persero Tbk PT (Indonesia)	13,678,900	4,641			
UBS Group AG Registered Shares (Switzerland)	317,663	5,380			9,361			
		34,270						

Footnote Legend:

⁽¹⁾ Federal Income Tax Information: For tax information at June 30, 2017, see Note 10 Federal Income Tax Information in the Notes to Financial Statements.

⁽²⁾ Non-income producing.

Country Weightings†

Japan	22%
France	12
United Kingdom	10
Ireland	7
Singapore	6
Australia	6
Spain	6
Other	31
Total	100%

† % of total investments as of June 30, 2017

At June 30, 2017, the Series had entered into forward currency contracts as follows (reported in 000's):

Contracts to Buy	In Exchange for	Counterparty	Settlement Date	Value	Unrealized Appreciation (Depreciation)
JPY 2,676,488	USD 24,123	JP Morgan	7/18/2017	23,816	\$(307)
Contracts to Sell					
JPY 2,676,488	USD 23,433	JP Morgan	7/18/2017	23,050	\$(383)
				Total	\$(690)

JPY Japanese Yen
 USD United States Dollar

See Notes to Financial Statements

VIRTUS DUFF & PHELPS INTERNATIONAL SERIES
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
JUNE 30, 2017

(\$ reported in thousands)

The following table provides a summary of inputs used to value the Series' investments as of June 30, 2017 (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at June 30, 2017	Level 1 Quoted Prices	Level 2 Significant Observable Inputs
Equity Securities:			
Common Stocks	\$169,030	\$169,030	\$ —
Preferred Stock	5,218	5,218	—
Rights	111	111	—
Total Investments	<u>\$174,359</u>	<u>\$174,359</u>	<u>\$ —</u>
Other Financial Instruments:			
Forward Currency Contracts*	<u>\$ (690)</u>	<u>\$ —</u>	<u>\$(690)</u>

* Valued at the unrealized appreciation (depreciation) on the investment.

There are no Level 3 (significant unobservable inputs) priced securities.

There were no transfers between Level 1 and Level 2 related to securities held at June 30, 2017.

See Notes to Financial Statements

VIRTUS DUFF & PHELPS REAL ESTATE SECURITIES SERIES

SCHEDULE OF INVESTMENTS (Unaudited)

JUNE 30, 2017

(\$ reported in thousands)

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS—98.8%					
Real Estate Investment Trusts—98.8%					
Data Centers—9.3%					
CoreSite Realty Corp.	9,400	\$ 973			
CyrusOne, Inc.	19,100	1,065			
Digital Realty Trust, Inc.	26,550	2,999			
Equinix, Inc.	5,375	2,307			
		7,344			
Diversified—3.8%					
Vornado Realty Trust	31,900	2,995			
Health Care—4.9%					
Healthcare Realty Trust, Inc.	34,491	1,178			
Healthcare Trust of America, Inc. Class A	74,900	2,330			
Welltower, Inc.	5,510	412			
		3,920			
Industrial/Office—28.1%					
Industrial—11.1%					
DCT Industrial Trust, Inc.	48,057	2,568			
Duke Realty Corp.	68,298	1,909			
Prologis, Inc.	73,764	4,326			
		8,803			
Office—17.0%					
Alexandria Real Estate Equities, Inc.	21,300	2,566			
Boston Properties, Inc.	15,914	1,958			
Cousins Properties, Inc.	167,180	1,469			
Douglas Emmett, Inc.	51,414	1,964			
Highwoods Properties, Inc.	31,867	1,616			
Kilroy Realty Corp.	26,664	2,004			
Paramount Group, Inc.	116,360	1,862			
		13,439			
Total Industrial / Office		22,242			
Lodging/Resorts—4.1%					
Host Hotels & Resorts, Inc.	38,604	705			
Pebblebrook Hotel Trust	33,465	1,079			
RLJ Lodging Trust	74,653	1,484			
		3,268			
Residential—22.3%					
Apartments—14.5%					
American Campus Communities, Inc.	31,187	1,475			
Apartment Investment & Management Co. Class A	59,700	2,566			
AvalonBay Communities, Inc.	14,404	2,768			
Equity Residential	39,331	2,589			
Essex Property Trust, Inc.	8,155	2,098			
		11,496			
Manufactured Homes—4.5%					
Equity LifeStyle Properties, Inc.	13,642	\$ 1,178			
Sun Communities, Inc.	26,850	2,354			
		3,532			
Single Family Homes—3.3%					
American Homes 4 Rent Class A	115,300	2,602			
Total Residential		17,630			
Retail—19.4%					
Free Standing—1.9%					
STORE Capital Corp.	68,377	1,535			
Regional Malls—8.2%					
GGP, Inc.	25,421	599			
Simon Property Group, Inc.	36,301	5,872			
		6,471			
Shopping Centers—9.3%					
Brixmor Property Group, Inc.	89,802	1,606			
Federal Realty Investment Trust	13,500	1,706			
Regency Centers Corp.	39,750	2,490			
Tanger Factory Outlet Centers, Inc.	60,353	1,568			
		7,370			
Total Retail		15,376			
Self Storage—6.9%					
CubeSmart	97,400	2,342			
Extra Space Storage, Inc.	28,478	2,221			
Public Storage	4,511	941			
		5,504			
TOTAL COMMON STOCKS (Identified Cost \$56,542)					
		78,279			
TOTAL LONG TERM INVESTMENTS—98.8% (Identified Cost \$56,542)					
		78,279			
TOTAL INVESTMENTS—98.8% (Identified Cost \$56,542)					
		78,279⁽¹⁾			
Other assets and liabilities, net—1.2%		961			
NET ASSETS—100.0%		\$79,240			

The following table provides a summary of inputs used to value the Series' investments as of June 30, 2017 (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at June 30, 2017	Level 1 Quoted Prices
Equity Securities:		
Common Stocks	\$78,279	\$78,279
Total Investments	<u>\$78,279</u>	<u>\$78,279</u>

There are no Level 2 (significant observable inputs) or Level 3 (significant unobservable inputs) priced securities.

There were no transfers between Level 1 and Level 2 related to securities held at June 30, 2017.

Footnote Legend

⁽¹⁾ Federal Income Tax Information: For tax information at June 30, 2017, see Note 10 Federal Income Tax Information in the Notes to Financial Statements.

See Notes to Financial Statements

VIRTUS EQUITY TREND SERIES
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
JUNE 30, 2017

(\$ reported in thousands)

	SHARES	VALUE		SHARES	VALUE
Industrials—continued			Materials—7.9%		
Waste Management, Inc.	509	\$ 37	Albemarle Corp.	63	\$ 7
Xylem, Inc.	65	4	Avery Dennison Corp.	107	9
		<u>579</u>	Dow Chemical Co. (The)	469	30
			Du Pont (E.I.) de Nemours & Co.	363	29
Information Technology—17.3%			Eastman Chemical Co.	62	5
Activision Blizzard, Inc.	600	35	Ecolab, Inc.	146	19
Adobe Systems, Inc. ⁽²⁾	155	22	International Flavors & Fragrances, Inc.	44	6
Advanced Micro Devices, Inc. ⁽²⁾	77	1	International Paper Co.	491	28
Akamai Technologies, Inc. ⁽²⁾	11	1	Martin Marietta Materials, Inc.	129	29
Alliance Data Systems Corp.	7	2	Nucor Corp.	1,107	64
Alphabet, Inc. Class A ⁽²⁾	19	18	PPG Industries, Inc.	143	16
Alphabet, Inc. Class C ⁽²⁾	19	17	Sealed Air Corp.	231	10
Altaba Inc. ⁽²⁾	55	3	Sherwin-Williams Co. (The)	45	16
Amphenol Corp. Class A	385	28	Vulcan Materials Co.	270	34
Analog Devices, Inc.	37	3	WestRock Co.	299	17
Apple, Inc.	384	55			<u>319</u>
Applied Materials, Inc.	816	34			
Autodesk, Inc. ⁽²⁾	61	6	Real Estate—6.3%		
Automatic Data Processing, Inc.	55	6	American Tower Corp.	125	17
Broadcom Ltd.	40	9	CBRE Group, Inc. Class A ⁽²⁾	1,734	63
CA, Inc.	27	1	Crown Castle International Corp.	105	11
Citrix Systems, Inc. ⁽²⁾	49	4	Digital Realty Trust, Inc.	47	5
Corning, Inc.	1,162	35	Equinix, Inc.	23	10
eBay, Inc. ⁽²⁾	63	2	Extra Space Storage, Inc.	37	3
Electronic Arts, Inc. ⁽²⁾	267	28	Host Hotels & Resorts, Inc.	3,462	63
Facebook, Inc. Class A ⁽²⁾	148	22	Iron Mountain, Inc.	72	2
Fidelity National Information Services, Inc.	40	3	Prologis, Inc.	1,088	64
Fiserv, Inc. ⁽²⁾	26	3	Public Storage	44	9
FLIR Systems, Inc.	1,840	64	Weyerhaeuser Co.	219	7
Global Payments, Inc.	19	2			<u>254</u>
Hewlett Packard Enterprise Co.	121	2	Telecommunication Services—1.6%		
HP, Inc.	124	2	Level 3 Communications, Inc. ⁽²⁾	1,060	63
Intel Corp.	475	16			<u>63</u>
Intuit, Inc.	76	10	Utilities—1.6%		
KLA-Tencor Corp.	118	11	Ameren Corp.	71	4
Lam Research Corp.	123	17	CenterPoint Energy, Inc.	127	4
Mastercard, Inc. Class A	116	14	CMS Energy Corp.	82	4
Microchip Technology, Inc.	22	2	Consolidated Edison, Inc.	90	7
Micron Technology, Inc. ⁽²⁾	104	3	Dominion Energy, Inc.	185	14
Microsoft Corp.	674	46	DTE Energy Co.	53	6
NetApp, Inc.	20	1	NiSource, Inc.	95	2
NVIDIA Corp.	59	9	Public Service Enterprise Group, Inc.	149	6
Oracle Corp.	262	13	SCANA Corp.	42	3
Paychex, Inc.	39	2	Sempra Energy	74	8
PayPal Holdings, Inc. ⁽²⁾	138	7	WEC Energy Group, Inc.	93	6
Qorvo, Inc. ⁽²⁾	13	1			<u>64</u>
QUALCOMM, Inc.	148	8	TOTAL COMMON STOCKS		
Red Hat, Inc. ⁽²⁾	16	2	(Identified Cost \$3,350)		3,963
salesforce.com, Inc. ⁽²⁾	205	18	TOTAL LONG TERM INVESTMENTS—98.8%		
Seagate Technology plc	22	1	(Identified Cost \$3,350)		3,963
Skyworks Solutions, Inc.	19	2	TOTAL INVESTMENTS—98.8%		
Symantec Corp.	54	2	(Identified Cost \$3,350)		3,963⁽¹⁾
Synopsys, Inc. ⁽²⁾	47	3	Other assets and liabilities, net—1.2%		47
TE Connectivity Ltd.	816	64			
Texas Instruments, Inc.	100	8	NET ASSETS—100.0%		\$4,010
Total System Services, Inc.	20	1			
VeriSign, Inc. ⁽²⁾	6	1			
Visa, Inc. Class A	228	21			
Western Digital Corp.	21	2			
Western Union Co. (The)	59	1			
Xerox Corp.	15	— ⁽³⁾			
Xilinx, Inc.	25	2			
		<u>696</u>			

Footnote Legend:

⁽¹⁾ Federal Income Tax Information: For tax information at June 30, 2017, see Note 10 Federal Income Tax Information in the Notes to Financial Statements.

⁽²⁾ Non-income producing.

⁽³⁾ Amount is less than \$500.

Country Weightings†

United States	94%
Switzerland	2
United Kingdom	2
Ireland	2
Total	100%

† % of total investments as of June 30, 2017

The following table provides a summary of inputs used to value the Series' investments as of June 30, 2017 (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at June 30, 2017	Level 1 Quoted Prices
Equity Securities:		
Common Stocks	\$3,963	\$3,963
Total Investments	\$3,963	\$3,963

There are no Level 2 (significant observable inputs) or Level 3 (significant unobservable inputs) priced securities.

There were no transfers between Level 1 and Level 2 related to securities held at June 30, 2017.

See Notes to Financial Statements

VIRTUS KAR CAPITAL GROWTH SERIES
SCHEDULE OF INVESTMENTS (Unaudited)
JUNE 30, 2017

(\$ reported in thousands)

	SHARES	VALUE
COMMON STOCKS—99.5%		
Consumer Discretionary—25.5%		
Amazon.com, Inc. ⁽²⁾	9,530	\$ 9,225
Ctrip.com International Ltd. ADR ⁽²⁾	61,610	3,318
Home Depot, Inc. (The)	28,068	4,305
Las Vegas Sands Corp.	103,152	6,590
Netflix, Inc. ⁽²⁾	33,350	4,983
NIKE, Inc. Class B	76,405	4,508
Priceline Group, Inc. (The) ⁽²⁾	3,949	7,387
Ross Stores, Inc.	74,327	4,291
Starbucks Corp.	119,978	6,996
Walt Disney Co. (The)	17,100	1,817
		<u>53,420</u>
Consumer Staples—7.6%		
Costco Wholesale Corp.	17,231	2,756
Monster Beverage Corp. ⁽²⁾	143,815	7,144
Philip Morris International, Inc.	50,931	5,982
		<u>15,882</u>
Energy—4.4%		
Cabot Oil & Gas Corp.	70,663	1,772
Core Laboratories N.V.	25,086	2,541
Pioneer Natural Resources Co.	21,180	3,380
Schlumberger Ltd.	22,939	1,510
		<u>9,203</u>
Financials—4.7%		
Bank of America Corp.	237,070	5,751
Charles Schwab Corp. (The)	67,757	2,911
MarketAxess Holdings, Inc.	5,570	1,120
		<u>9,782</u>
Health Care—11.2%		
BioMarin Pharmaceutical, Inc. ⁽²⁾	37,416	3,398
Celgene Corp. ⁽²⁾	54,819	7,119
Danaher Corp.	38,327	3,235
HealthEquity, Inc. ⁽²⁾	48,120	2,398
Illumina, Inc. ⁽²⁾	17,060	2,960
Zoetis, Inc.	68,414	4,268
		<u>23,378</u>
Industrials—5.1%		
Rockwell Automation, Inc.	12,230	1,981
Roper Technologies, Inc.	17,952	4,157
Union Pacific Corp.	21,820	2,376
Westinghouse Air Brake Technologies Corporation	22,930	2,098
		<u>10,612</u>
Information Technology—39.2%		
Accenture plc Class A	26,381	3,263
Activision Blizzard, Inc.	64,100	3,690
Alibaba Group Holding Ltd. Sponsored ADR ⁽²⁾	81,738	11,517
Alphabet, Inc. Class A ⁽²⁾	6,269	5,828
Amphenol Corp. Class A	81,594	6,023
CoStar Group, Inc. ⁽²⁾	11,270	2,971
Facebook, Inc. Class A ⁽²⁾	141,122	21,307

	SHARES	VALUE
Information Technology—continued		
Gartner, Inc. ⁽²⁾	21,420	\$ 2,646
NVIDIA Corp.	30,710	4,439
Paycom Software, Inc. ⁽²⁾	51,812	3,545
Visa, Inc. Class A	82,108	7,700
Workday, Inc. Class A ⁽²⁾	46,220	4,483
Yandex N.V. Class A ⁽²⁾	171,275	4,494
		<u>81,906</u>
Materials—1.8%		
Ecolab, Inc.	27,944	3,710
TOTAL COMMON STOCKS (Identified Cost \$117,173) 207,893		
TOTAL LONG TERM INVESTMENTS—99.5% (Identified Cost \$117,173) 207,893		
TOTAL INVESTMENTS—99.5% (Identified Cost \$117,173) 207,893⁽¹⁾		
Other assets and liabilities, net—0.5%		<u>976</u>
NET ASSETS—100.0%		<u>\$208,869</u>

Abbreviation:
ADR American Depositary Receipt

Footnote Legend:
⁽¹⁾ Federal Income Tax Information: For tax information at June 30, 2017, see Note 10 Federal Income Tax Information in the Notes to Financial Statements.
⁽²⁾ Non-income producing.

Country Weightings†

United States	91%
China	7
Russia	2
Total	100%

† % of total investments as of June 30, 2017

The following table provides a summary of inputs used to value the Series' investments as of June 30, 2017 (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at June 30, 2017	Level 1 Quoted Prices
Equity Securities:		
Common Stocks	\$207,893	\$207,893
Total Investments	<u>\$207,893</u>	<u>\$207,893</u>

There are no Level 2 (significant observable inputs) or Level 3 (significant unobservable inputs) priced securities.

There were no transfers between Level 1 and Level 2 related to securities held at June 30, 2017.

See Notes to Financial Statements

VIRTUS KAR SMALL-CAP GROWTH SERIES
SCHEDULE OF INVESTMENTS (Unaudited)
JUNE 30, 2017

(\$ reported in thousands)

	<u>SHARES</u>	<u>VALUE</u>
COMMON STOCKS—97.1%		
Consumer Discretionary—19.1%		
Emerald Expositions Events, Inc.		
	6,490	\$ 142
Fox Factory Holding Corp. ⁽²⁾		
	146,425	5,213
MercadoLibre, Inc.		
	11,850	2,973
Ollie's Bargain Outlet Holdings, Inc. ⁽²⁾		
	125,000	5,325
		<u>13,653</u>
Consumer Staples—6.8%		
Chefs' Warehouse, Inc. (The) ⁽²⁾		
	193,500	2,516
PriceSmart, Inc.		
	26,500	2,321
		<u>4,837</u>
Financials—14.8%		
FactSet Research Systems, Inc.		
	13,000	2,160
Financial Engines, Inc.		
	17,450	639
Interactive Brokers Group, Inc. Class A		
	92,030	3,444
MarketAxess Holdings, Inc.		
	12,150	2,443
Morningstar, Inc.		
	23,870	1,870
		<u>10,556</u>
Health Care—10.4%		
Abaxis, Inc.		
	56,900	3,017
National Research Corp. Class A		
	164,815	4,433
		<u>7,450</u>
Industrials—21.2%		
AAON, Inc.		
	50,600	1,865
Copart, Inc. ⁽²⁾		
	88,700	2,820
HEICO Corp. Class A		
	57,631	3,576
Old Dominion Freight Line, Inc.		
	33,000	3,143
Omega Flex, Inc.		
	57,399	3,696
		<u>15,100</u>
Information Technology—24.8%		
ANSYS, Inc. ⁽²⁾		
	16,900	2,056
Aspen Technology, Inc. ⁽²⁾		
	49,000	2,708
Autohome, Inc. ADR ⁽²⁾		
	107,500	4,876
Ellie Mae, Inc. ⁽²⁾		
	20,000	2,198
Mesa Laboratories, Inc.		
	7,035	1,008
NVE Corp.		
	48,400	3,727
Paycom Software, Inc. ⁽²⁾		
	16,500	1,129
		<u>17,702</u>
TOTAL COMMON STOCKS (Identified Cost \$36,009)		69,298
TOTAL LONG TERM INVESTMENTS—97.1% (Identified Cost \$36,009)		69,298
TOTAL INVESTMENTS—97.1% (Identified Cost \$36,009)		69,298⁽¹⁾
Other assets and liabilities, net—2.9%		2,043
NET ASSETS—100.0%		\$71,341

Abbreviation:

ADR American Depositary Receipt

Footnote Legend:

⁽¹⁾ Federal Income Tax Information: For tax information at June 30, 2017, see Note 10 Federal Income Tax Information in the Notes to Financial Statements.

⁽²⁾ Non-income producing.

Country Weightings†

United States	93%
China	7

Total 100%

† % of total investments as of June 30, 2017

The following table provides a summary of inputs used to value the Series' investments as of June 30, 2017 (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at June 30, 2017	Level 1 Quoted Prices
Equity Securities:		
Common Stocks	\$69,298	\$69,298
Total Investments	\$69,298	\$69,298

There are no Level 2 (significant observable inputs) or Level 3 (significant unobservable inputs) priced securities.

There were no transfers between Level 1 and Level 2 related to securities held at June 30, 2017.

See Notes to Financial Statements

VIRTUS KAR SMALL-CAP VALUE SERIES

SCHEDULE OF INVESTMENTS (Unaudited)

JUNE 30, 2017

(\$ reported in thousands)

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS—100.2%			Real Estate—7.6%		
Consumer Discretionary—14.0%			HFF, Inc. Class A	84,800	\$ 2,948
Cheesecake Factory, Inc.			RE/MAX Holdings, Inc.		
(The)	58,800	\$ 2,958	Class A	71,200	3,991
Cinemark Holdings, Inc.	91,700	3,562			6,939
Sally Beauty Holdings, Inc. ⁽²⁾	124,000	2,511			
Thor Industries, Inc.	35,600	3,721			
		12,752	TOTAL COMMON STOCKS		
			(Identified Cost \$63,916)		91,054
Consumer Staples—6.5%			TOTAL LONG TERM INVESTMENTS—100.2%		
National Beverage Corp.	42,850	4,009	(Identified Cost \$63,916)		91,054
WD-40 Co.	17,100	1,887	TOTAL INVESTMENTS—100.2%		
		5,896	(Identified Cost \$63,916)		91,054⁽¹⁾
			Other assets and liabilities, net—(0.2)%		(147)
Energy—3.4%			NET ASSETS—100.0%		\$90,907
Core Laboratories N.V.	30,900	3,129			
Financials—14.9%					
Artisan Partners Asset					
Management, Inc. Class A	78,600	2,413			
Bank of Hawaii Corp.	45,070	3,740			
First Financial Bankshares,					
Inc.	54,870	2,425			
Primerica, Inc.	36,128	2,737			
RLI Corp.	40,450	2,209			
		13,524			
Health Care—6.6%					
Anika Therapeutics, Inc. ⁽²⁾	60,890	3,005			
Patterson Cos., Inc.	63,200	2,967			
		5,972			
Industrials—22.0%					
Graco, Inc.	33,392	3,649			
Landstar System, Inc.	32,200	2,756			
Lincoln Electric Holdings, Inc.	23,010	2,119			
RBC Bearings, Inc. ⁽²⁾	32,600	3,317			
SiteOne Landscape Supply,					
Inc. ⁽²⁾	71,600	3,728			
Sun Hydraulics Corp.	32,570	1,390			
Watsco, Inc.	19,400	2,991			
		19,950			
Information Technology—21.7%					
American Software, Inc.					
Class A	139,600	1,436			
Badger Meter, Inc.	80,966	3,227			
Cabot Microelectronics Corp.	30,490	2,251			
Cass Information Systems,					
Inc.	52,095	3,420			
Cognex Corp.	20,940	1,778			
Jack Henry & Associates, Inc.	32,300	3,355			
Manhattan Associates, Inc. ⁽²⁾	31,835	1,530			
Monotype Imaging Holdings,					
Inc.	146,733	2,685			
		19,682			
Materials—3.5%					
Scotts Miracle-Gro Co. (The)	35,878	3,210			

Footnote Legend:

⁽¹⁾ Federal Income Tax Information: For tax information at June 30, 2017, see Note 10 Federal Income Tax Information in the Notes to Financial Statements.

⁽²⁾ Non-income producing.

The following table provides a summary of inputs used to value the Series' investments as of June 30, 2017 (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at June 30, 2017	Level 1 Quoted Prices
Equity Securities:		
Common Stocks	\$91,054	\$91,054
Total Investments	\$91,054	\$91,054

There are no Level 2 (significant observable inputs) or Level 3 (significant unobservable inputs) priced securities.

There were no transfers between Level 1 and Level 2 related to securities held at June 30, 2017.

See Notes to Financial Statements

VIRTUS NEWFLEET MULTI-SECTOR INTERMEDIATE BOND SERIES

SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

JUNE 30, 2017

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE		PAR VALUE	VALUE
Non-Agency—continued			Non-Agency—continued			ASSET-BACKED SECURITIES—continued		
Credit Suisse Commercial Mortgage-Backed Trust 06-08, 3A1 6.000%, 10/25/21	\$ 123	\$ 117	Morgan Stanley - Bank of America (Merrill Lynch) Trust 13-C13, AS 4.266%, 11/15/46	\$ 125	\$ 133	DB Master Finance LLC 15-A1, A2II 144A 3.980%, 2/20/45 ⁽³⁾	\$ 156	\$ 160
Credit Suisse Mortgage Loan Trust 15-1, B4 144A 3.893%, 5/25/45 ⁽²⁾⁽³⁾	135	126	New Residential Mortgage Loan Trust 14-1A, A 144A 3.750%, 1/25/54 ⁽²⁾⁽³⁾	336	346	Drug Royalty II LP 2 14-1, A2 144A 3.484%, 7/15/23 ⁽³⁾	252	250
Deephaven Residential Mortgage Trust 17-1A, A2 144A 2.928%, 12/26/46 ⁽²⁾⁽³⁾	88	88	15-2A, A1 144A 3.750%, 8/25/55 ⁽²⁾⁽³⁾	270	278	Exeter Automobile Receivables Trust 14-1A, C 144A 3.570%, 7/15/19 ⁽³⁾	245	247
GAHR Commercial Mortgage Trust 15-NRF, CFX 144A 3.495%, 12/15/34 ⁽²⁾⁽³⁾	290	295	16-1A, A1 144A 3.750%, 3/25/56 ⁽²⁾⁽³⁾	241	247	15-2A, C 144A 3.900%, 3/15/21 ⁽³⁾	380	386
Galton Funding Mortgage Trust 17-1, A21 144A 3.500%, 7/25/56 ⁽²⁾⁽³⁾	241	243	16-4A, B1A 144A 4.500%, 11/25/56 ⁽²⁾⁽³⁾	303	314	14-3A, D 144A 5.690%, 4/15/21 ⁽³⁾	410	424
GSAA Home Equity Trust 05-12, AF3W 4.999%, 9/25/35 ⁽²⁾	122	123	One Market Plaza Trust 17-1MKT, A 144A 3.614%, 2/10/32 ⁽³⁾	260	270	Fairway Outdoor Funding LLC 12-1A, A2 144A 4.212%, 10/15/42 ⁽³⁾	564	565
JPMorgan Chase (Bear Stearns) Adjustable Rate Mortgage Trust 04-1, 21A1 3.305%, 4/25/34 ⁽²⁾	192	192	Pretium Mortgage Credit Partners I LLC 17-NPL2, A1, 144A 3.250%, 3/28/57 ⁽²⁾⁽³⁾	247	248	First Investors Auto Owner Trust 15-2A, E 144A 5.590%, 11/15/22 ⁽³⁾	400	401
JPMorgan Chase (Bear Stearns) Commercial Mortgage Securities Trust 07-PW18, AM, 6.084%, 6/11/50 ⁽²⁾	825	834	Residential Asset Mortgage Products Trust 04-SL1, A8 6.500%, 11/25/31	26	27	Flagship Credit Auto Trust 14-1, E 144A 5.710%, 8/16/21 ⁽³⁾	305	313
JPMorgan Chase (Washington Mutual) Mortgage Pass-Through Certificates Trust 04-CB1, 5A 5.000%, 6/25/19	6	6	05-SL2, A4 7.500%, 2/25/32	168	167	16-3, D 144A 3.890%, 11/15/22 ⁽³⁾	400	404
JPMorgan Chase Commercial Mortgage Securities Trust 06-LDP7, AM 6.139%, 4/17/45 ⁽²⁾	17	17	Residential Asset Securitization Trust 05-A1, A3 5.500%, 4/25/35	247	249	Mariner Finance Issuance Trust 17-AA, A 144A 3.620%, 2/20/29 ⁽³⁾	325	327
07-LDPX, AM 5.464%, 1/15/49 ⁽²⁾	102	102	Sequoia Mortgage Trust 13-8, B1 3.533%, 6/25/43 ⁽²⁾	195	196	Sofi Professional Loan Program LLC 16-A, A2 144A 2.760%, 12/26/36 ⁽³⁾	188	189
JPMorgan Chase Mortgage Trust 05-A1, 4A1 3.529%, 2/25/35 ⁽²⁾	16	16	14-2, A1 144A 4.000%, 7/25/44 ⁽²⁾⁽³⁾	118	120	TGIF Funding LLC 17-1A, A2 144A 6.202%, 4/30/47 ⁽³⁾	265	268
05-A4, 3A1 3.319%, 7/25/35 ⁽²⁾	17	17	Structured Adjustable Rate Mortgage Loan Trust 04-4, 3A1 3.449%, 4/25/34 ⁽²⁾	187	186	U-Haul S Fleet LLC 10-BT1A, 1 144A 4.899%, 10/25/23 ⁽³⁾	355	356
14-1, 1A1 144A 4.000%, 1/25/44 ⁽²⁾⁽³⁾	331	341	Towd Point Mortgage Trust 15-1, A2 144A 3.250%, 10/25/53 ⁽²⁾⁽³⁾	255	255	TOTAL ASSET-BACKED SECURITIES (Identified Cost \$4,949) 4,980		
16-1, M2 144A 3.750%, 4/25/45 ⁽²⁾⁽³⁾	323	328	15-6, M1 144A 3.750%, 4/25/55 ⁽²⁾⁽³⁾	130	131	CORPORATE BONDS AND NOTES—50.7%		
15-4, 1A4 144A 3.500%, 6/25/45 ⁽²⁾⁽³⁾	189	192	15-5, A2 144A 3.500%, 5/25/55 ⁽²⁾⁽³⁾	315	322	Consumer Discretionary—4.7%		
16-2, M2 144A 3.750%, 12/25/45 ⁽²⁾⁽³⁾	398	404	15-2, 1M1 144A 3.250%, 11/25/60 ⁽²⁾⁽³⁾	855	855	American Greetings Corp. 144A 7.875%, 2/15/25 ⁽³⁾		
16-1, A3 144A 3.500%, 5/25/46 ⁽²⁾⁽³⁾	214	217	Vericrest Opportunity Loan Trust LLC 17-NPL3, A1, 144A 3.500%, 3/25/47 ⁽²⁾⁽³⁾	252	253	Cablevision Systems Corp. 5.875%, 9/15/22		
2.605%, 12/25/46 ⁽²⁾⁽³⁾	516	515	Wells Fargo Commercial Mortgage Trust 15-LC20, B 3.719%, 4/15/50	150	151	Caesars Entertainment Operating Co., Inc. 9.000%, 2/15/20 ⁽¹¹⁾		
MASTR Alternative Loan Trust 05-5, 2A3 5.500%, 7/25/25	149	149	15,498					
04-6, 7A1 6.000%, 7/25/34	267	268	TOTAL MORTGAGE-BACKED SECURITIES (Identified Cost \$20,647) 20,979					
MASTR Specialized Loan Trust 05-3, A2 144A 5.704%, 11/25/35 ⁽²⁾⁽³⁾	212	219	ASSET-BACKED SECURITIES—3.7%					
Mill City Mortgage Loan Trust 16-1, M1 144A 3.150%, 4/25/57 ⁽²⁾⁽³⁾	245	240	Carnow Auto Receivables Trust 16-1A, D 144A 7.340%, 11/15/21 ⁽³⁾	325	326	Caesars Entertainment Resort Properties LLC 8.000%, 10/1/20		
			CKE Restaurant Holdings, Inc. 13-1A, A2 144A 4.474%, 3/20/43 ⁽³⁾	365	364	Caesars Growth Properties Holdings LLC 9.375%, 5/1/22		
						CalAtlantic Group, Inc. 5.250%, 6/1/26		
						5.000%, 6/15/27		
						Century Communities, Inc. 144A 5.875%, 7/15/25 ⁽³⁾		
						285 284		

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See Notes to Financial Statements

VIRTUS NEWFLEET MULTI-SECTOR INTERMEDIATE BOND SERIES
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

JUNE 30, 2017

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE		PAR VALUE	VALUE
Consumer Discretionary—continued			Consumer Staples—continued			Energy—continued		
Charter Communications Operating LLC 4.908%, 7/23/25	\$ 340	\$ 367	Pilgrim's Pride Corp. 144A 5.750%, 3/15/25 ⁽³⁾	\$ 115	\$ 115	Helmerich & Payne International Drilling Co. 4.650%, 3/15/25	\$ 220	\$ 231
Clear Channel Worldwide Holdings, Inc. Series B 7.625%, 3/15/20 Series A 7.625%, 3/15/20	35 250	35 246	Post Holdings, Inc. 144A 5.000%, 8/15/26 ⁽³⁾ 144A 5.750%, 3/1/27 ⁽³⁾	235 80	235 82	HollyFrontier Corp. 5.875%, 4/1/26	360	382
Cooper-Standard Automotive, Inc. 144A 5.625%, 11/15/26 ⁽³⁾	200	201	Rite Aid Corp. 144A 6.125%, 4/1/23 ⁽³⁾	245	242	KazMunayGas National Co. 144A 6.375%, 4/9/21 ⁽³⁾	260	282
Eldorado Resorts, Inc. 144A 6.000%, 4/1/25 ⁽³⁾	40	42	Tops Holding LLC 144A 8.000%, 6/15/22 ⁽³⁾	250	205	Kinder Morgan, Inc. 7.750%, 1/15/23 ⁽³⁾	400	503
Gateway Casinos & Entertainment Ltd. 144A 8.250%, 3/1/24 ⁽³⁾	250	260			1,584	Matador Resources Co. 6.875%, 4/15/23	330	342
Goodyear Tire & Rubber Co. (The) 4.875%, 3/15/27	110	112	Energy—10.4%			MEG Energy Corp. 144A 6.500%, 1/15/25 ⁽³⁾	190	173
Hilton Worldwide Finance LLC 144A 4.625%, 4/1/25 ⁽³⁾ 144A 4.875%, 4/1/27 ⁽³⁾	55 55	57 58	Alliance Resource Operating Partners LP 144A 7.500%, 5/1/25 ⁽³⁾	193	203	MPLX LP 4.875%, 12/1/24	405	432
Horton (D.R.), Inc. 4.750%, 2/15/23	260	281	Alta Mesa Holdings LP 144A 7.875%, 12/15/24 ⁽³⁾	160	161	Nabors Industries, Inc. 144A 5.500%, 1/15/23 ⁽³⁾	340	322
Laureate Education, Inc. 144A 8.250%, 5/1/25 ⁽³⁾	55	59	American Midstream Partners LP 144A 8.500%, 12/15/21 ⁽³⁾	130	130	NGL Energy Partners LP 5.125%, 7/15/19	335	332
McGraw-Hill Global Education Holdings LLC 144A 7.875%, 5/15/24 ⁽³⁾	210	203	Anadarko Finance Co. Series B 7.500%, 5/1/31	160	200	Noble Holding International Ltd. 7.750%, 1/15/24	140	110
MDC Holdings, Inc. 5.500%, 1/15/24	295	312	Anadarko Petroleum Corp. 6.600%, 3/15/46	200	247	NuStar Logistics LP 5.625%, 4/28/27	115	121
PetSmart, Inc. 144A 8.875%, 6/1/25 ⁽³⁾	150	138	Antero Resources Corp. 5.625%, 6/1/23	165	167	Oasis Petroleum, Inc. 6.875%, 1/15/23	265	256
Pinnacle Entertainment, Inc. 144A 5.625%, 5/1/24 ⁽³⁾	125	130	Blue Racer Midstream LLC 144A 6.125%, 11/15/22 ⁽³⁾	125	126	Odebrecht Offshore Drilling Finance Ltd. 144A 6.750%, 10/1/22 ⁽³⁾⁽¹⁰⁾	492	165
Scientific Games International, Inc. 144A 7.000%, 1/1/22 ⁽³⁾	300	319	Carrizo Oil & Gas, Inc. 6.250%, 4/15/23	280	269	Parker Drilling Co. 7.500%, 8/1/20	365	318
SFR Group S.A. 144A 7.375%, 5/1/26 ⁽³⁾	200	217	Cheniere Corpus Christi Holdings LLC 7.000%, 6/30/24	260	290	Peabody Securities Finance Corp. 144A 6.000%, 3/31/22 ⁽³⁾	30	30
Signet UK Finance plc 4.700%, 6/15/24	325	316	Chesapeake Energy Corp. 144A 8.000%, 6/15/27 ⁽³⁾	270	265	Pertamina Persero PT 144A 5.625%, 5/20/43 ⁽³⁾	370	383
TI Group Automotive Systems LLC 144A 8.750%, 7/15/23 ⁽³⁾	150	159	Compagnie Generale de Geophysique-Veritas 6.500%, 6/1/21 ⁽¹⁰⁾	375	144	Petrobras Global Finance BV 5.375%, 1/27/21	155	158
TRI Pointe Group, Inc. 5.875%, 6/15/24	270	285	CONSOL Energy, Inc. 5.875%, 4/15/22	110	108	8.375%, 5/23/21	155	174
Vista Outdoor, Inc. 5.875%, 10/1/23	275	283	Continental Resources, Inc. 4.500%, 4/15/23	145	138	8.750%, 5/23/26	605	696
VTR Finance BV 144A 6.875%, 1/15/24 ⁽³⁾	345	366	Denbury Resources, Inc. 5.500%, 5/1/22	150	84	Petroleos de Venezuela S.A. 144A 6.000%, 5/16/24 ⁽³⁾	650	243
Wyndham Worldwide Corp. 4.500%, 4/1/27	325	335	Ecopetrol S.A. 5.875%, 9/18/23	285	312	Petroleos Mexicanos 6.875%, 8/4/26	755	837
		6,369	5.375%, 6/26/26	725	754	6.500%, 6/2/41	220	218
			Encana Corp. 3.900%, 11/15/21	150	153	5.500%, 6/27/44	200	177
			8.125%, 9/15/30	155	197	Regency Energy Partners LP 5.000%, 10/1/22	425	456
			EP Energy LLC 6.375%, 6/15/23	155	91	RSP Permian, Inc. 144A 5.250%, 1/15/25 ⁽³⁾	275	275
			144A 8.000%, 11/29/24 ⁽³⁾	180	180	SM Energy Co. 6.125%, 11/15/22	160	152
			FTS International, Inc. 6.250%, 5/1/22	175	142	6.500%, 1/1/23	150	143
			Gazprom Neft OAO (Via GPN Capital) 144A 6.000%, 11/27/23 ⁽³⁾⁽⁷⁾	335	365	Southern Gas Corridor CJSC 144A 6.875%, 3/24/26 ⁽³⁾	265	287
			Gazprom OAO 144A 4.950%, 2/6/28 ⁽³⁾⁽⁷⁾	205	206	State Oil Co. of the Azerbaijan Republic 6.950%, 3/18/30	320	337
						Transocean, Inc. 144A 9.000%, 7/15/23 ⁽³⁾	95	99
						6.800%, 3/15/38	85	62

Refer to Footnote Legend on page 22.

See Notes to Financial Statements

VIRTUS NEWFLEET MULTI-SECTOR INTERMEDIATE BOND SERIES
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

JUNE 30, 2017

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE		PAR VALUE	VALUE
Energy—continued			Financials—continued			Financials—continued		
Ultra Resources, Inc.			Development Bank of			Santander Bank NA		
144A 6.875%, 4/15/22 ⁽³⁾	\$ 16	\$ 16	Kazakhstan JSC 144A			8.750%, 5/30/18	\$ 200	\$ 212
144A 7.125%, 4/15/25 ⁽³⁾	51	50	4.125%, 12/10/22 ⁽³⁾	\$ 535	\$ 535	Santander Holdings USA, Inc.		
Weatherford International Ltd.			Drawbridge Special			144A 3.700%, 3/28/22 ⁽³⁾	195	198
144A 9.875%, 2/15/24 ⁽³⁾	80	84	Opportunities Fund LP 144A			Sberbank of Russia 144A		
YPF S.A. 144A			5.000%, 8/1/21 ⁽³⁾	440	444	5.500%, 2/26/24 ⁽²⁾⁽³⁾⁽⁷⁾	315	320
8.500%, 3/23/21 ⁽³⁾	180	200	Eurasian Development Bank			Springleaf Finance Corp.		
			144A 4.767%, 9/20/22 ⁽³⁾	475	492	6.125%, 5/15/22	75	79
		13,978	Fidelity National Financial, Inc.			TC Ziraat Bankasi AS 144A		
			5.500%, 9/1/22	130	138	5.125%, 5/3/22 ⁽³⁾	335	336
Financials—14.5%			FS Investment Corp.			Teachers Insurance & Annuity		
AerCap Ireland Capital Ltd.			4.250%, 1/15/20	230	235	Association of America 144A		
3.950%, 2/1/22	150	156	4.750%, 5/15/22	50	51	4.375%, 9/15/54 ⁽²⁾⁽³⁾	360	364
Akbank TAS 144A			Genworth Holdings, Inc.			Toronto-Dominion Bank (The)		
7.500%, 2/5/18 ⁽³⁾	935 ^{TRY}	259	4.900%, 8/15/23	230	191	3.625%, 9/15/31 ⁽²⁾	135	134
Allstate Corp. (The)			GrupoSura Finance S.A. 144A			Turkiye Garanti Bankasi AS		
5.750%, 8/15/53 ⁽²⁾⁽⁶⁾	365	400	5.500%, 4/29/26 ⁽³⁾	335	361	144A 5.250%, 9/13/22 ⁽³⁾	350	355
Ally Financial, Inc.			HBOS plc 144A			Turkiye Vakiflar Bankasi TAO		
5.750%, 11/20/25	200	211	6.750%, 5/21/18 ⁽³⁾	200	208	144A 5.625%, 5/30/22 ⁽³⁾	405	404
Apollo Management Holdings			Huntington National Bank (The)			Voya Financial, Inc.		
LP 144A 4.000%, 5/30/24 ⁽³⁾	440	447	6.600%, 6/15/18	250	257	5.650%, 5/15/53 ⁽²⁾	290	308
Ares Capital Corp.			ICAHN Enterprises LP					19,562
3.625%, 1/19/22	210	212	6.000%, 8/1/20	160	165	Health Care—3.5%		
Australia & New Zealand			5.875%, 2/1/22	200	205	Abbott Laboratories		
Banking Group Ltd. 144A			6.250%, 2/1/22	50	52	3.750%, 11/30/26	405	413
4.400%, 5/19/26 ⁽³⁾	335	346	ING Groep N.V. 6.000% ⁽²⁾⁽⁵⁾⁽⁶⁾	275	281	Becton Dickinson & Co.		
Banco Bilbao Vizcaya			iStar, Inc.			3.363%, 6/6/24	71	71
Argentaria Bancomer S.A.			5.000%, 7/1/19	140	141	3.700%, 6/6/27	420	421
144A 6.500%, 3/10/21 ⁽³⁾	425	468	6.000%, 4/1/22	110	113	Change Healthcare Holdings		
Banco de Bogota S.A. 144A			Jefferies Group LLC			LLC 144A 5.750%, 3/1/25 ⁽³⁾	50	51
6.250%, 5/12/26 ⁽³⁾	330	351	5.125%, 1/20/23	165	180	Community Health Systems,		
Banco de Credito del Peru			4.850%, 1/15/27	60	63	Inc.		
144A 6.125%, 4/24/27 ⁽²⁾⁽³⁾	520	573	JPMorgan Chase & Co.			6.875%, 2/1/22	75	66
Banco de Credito e Inversiones			2.950%, 10/1/26	475	458	6.250%, 3/31/23	80	83
144A			Kazakhstan Temir Zholy			Concordia International Corp.		
4.000%, 2/11/23 ⁽³⁾	390	405	Finance BV 144A			144A 9.000%, 4/1/22 ⁽³⁾	65	49
Banco Inbursa S.A. Institucion			6.950%, 7/10/42 ⁽³⁾	410	435	DJO Finco, Inc. (DJO Finance		
de Banca Multiple 144A			Korea Finance Corp.			LLC) 144A		
4.125%, 6/6/24 ⁽³⁾	200	204	4.625%, 11/16/21	400	432	8.125%, 6/15/21 ⁽³⁾	135	126
Banco Internacional del Peru			Leucadia National Corp.			Eagle Holding Co. II, LLC PIK		
SAA Interbank 144A			5.500%, 10/18/23	250	268	Interest Capitalization, 144A		
6.625%, 3/19/29 ⁽²⁾⁽³⁾	155	171	Liberty Mutual Insurance Co.			7.625%, 5/15/22 ⁽³⁾⁽¹⁷⁾	150	154
Banco Santander Chile 144A			144A 8.500%, 5/15/25 ⁽³⁾	25	32	Endo Dac 144A		
3.875%, 9/20/22 ⁽³⁾	505	523	Lincoln National Corp.			6.000%, 7/15/23 ⁽³⁾	100	84
Bancolumbia S.A.			3.196%, 4/20/67 ⁽²⁾⁽⁶⁾	365	334	Endo Dac (Endo Finance LLC)		
5.125%, 9/11/22	545	570	Lloyds TSB Bank plc 144A			(Endo Finco, Inc.) 144A		
Bank of America Corp.			6.500%, 9/14/20 ⁽³⁾	600	666	6.000%, 2/1/25 ⁽³⁾	190	155
4.200%, 8/26/24	458	475	Navient Corp.			Envision Healthcare Corp. 144A		
Bank of China Ltd. 144A			7.250%, 9/25/23	85	91	6.250%, 12/1/24 ⁽³⁾	60	64
5.000%, 11/13/24 ⁽³⁾	390	418	6.750%, 6/25/25	215	222	HCA, Inc.		
Barclays Bank plc 144A			NUVEEN FINANCE LLC			5.250%, 6/15/26	130	140
6.050%, 12/4/17 ⁽³⁾	435	442	(Teachers Insurance &			inVentiv Group Holdings, Inc.		
Bonos del Banco Central de			Annuity Association Asset			144A 7.500%, 10/1/24 ⁽³⁾	170	184
Chile En Pesos			Management Finance Co.,			MEDNAX, Inc. 144A		
4.500%, 6/1/20	70,000 ^{CLP}	109	LLC) 144A 4.125%, 11/1/24 ⁽³⁾	350	362	5.250%, 12/1/23 ⁽³⁾	170	175
Brookfield Finance LLC			OM Asset Management plc			MPH Acquisition Holdings LLC		
4.000%, 4/1/24	232	238	4.800%, 7/27/26	270	272	144A 7.125%, 6/1/24 ⁽³⁾	205	219
Capital One Financial Corp.			Powszechna Kasa			Ortho-Clinical Diagnostics, Inc.		
3.750%, 7/28/26	405	395	Oszczednosci Bank Polski			144A 6.625%, 5/15/22 ⁽³⁾	205	196
Citizens Financial Group, Inc.			S.A. 144A			Owens & Minor, Inc.		
5.500% ⁽²⁾⁽⁵⁾⁽⁶⁾	300	314	4.630%, 9/26/22 ⁽³⁾⁽⁷⁾	610	651	3.875%, 9/15/21	75	77
Compass Bank			Prudential Financial, Inc.			Surgery Center Holdings, Inc.		
3.875%, 4/10/25	380	379	5.875%, 9/15/42 ⁽²⁾	405	451	144A 8.875%, 4/15/21 ⁽³⁾	265	287
						144A 6.750%, 7/1/25 ⁽³⁾	50	51

Refer to Footnote Legend on page 22.

See Notes to Financial Statements

VIRTUS NEWFLEET MULTI-SECTOR INTERMEDIATE BOND SERIES
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

JUNE 30, 2017

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE		PAR VALUE	VALUE
Health Care—continued			Industrials—continued			Materials—continued		
Team Health Holdings, Inc. 144A 6.375%, 2/1/25 ⁽³⁾	\$ 165	\$ 160	TransDigm, Inc. 6.500%, 5/15/25	\$ 90	\$ 92	Gerdau Holdings, Inc. 144A 7.000%, 1/20/20 ⁽³⁾	\$ 230	\$ 246
Tenet Healthcare Corp. 4.746%, 6/15/20 ⁽²⁾	70	71	UAL Pass-Through-Trust 07-01, A 6.636%, 7/2/22	723	784	Glencore Funding LLC 144A 4.000%, 3/27/27 ⁽³⁾	390	384
144A 7.500%, 1/1/22 ⁽³⁾	10	11	United Airlines Pass-Through Trust 14-1, B 4.750%, 4/11/22	257	266	INEOS Group Holdings S.A. 144A 5.625%, 8/1/24 ⁽³⁾	345	356
8.125%, 4/1/22	125	133				Inversiones CMPC S.A. 144A 4.375%, 5/15/23 ⁽³⁾	300	311
144A 4.625%, 7/15/24 ⁽³⁾	31	31				Kraton Polymers LLC 144A 7.000%, 4/15/25 ⁽³⁾	390	409
THC Escrow Corp. III 144A 4.625%, 7/15/24 ⁽³⁾	39	39				NOVA Chemicals Corp. 144A 4.875%, 6/1/24 ⁽³⁾	130	130
144A 5.125%, 5/1/25 ⁽³⁾	135	135				144A 5.000%, 5/1/25 ⁽³⁾	300	298
144A 7.000%, 8/1/25 ⁽³⁾	220	219	Information Technology—1.5%			OCP SA 144A 5.625%, 4/25/24 ⁽³⁾	320	346
Valeant Pharmaceuticals International, Inc. 144A 6.375%, 10/15/20 ⁽³⁾	145	140	Arrow Electronics, Inc. 3.875%, 1/12/28	340	339	Owens-Brockway Glass Container, Inc. 144A 6.375%, 8/15/25 ⁽³⁾	195	219
144A 7.500%, 7/15/21 ⁽³⁾	50	48	Blackboard, Inc. 144A 9.750%, 10/15/21 ⁽³⁾	155	146	Rusal Capital DAC 144A 5.125%, 2/2/22 ⁽³⁾	325	325
144A 6.500%, 3/15/22 ⁽³⁾	20	21	Broadcom Corp. 144A 3.000%, 1/15/22 ⁽³⁾	105	106	Severstal OAO 144A 5.900%, 10/17/22 ⁽³⁾⁽⁷⁾	260	283
144A 5.875%, 5/15/23 ⁽³⁾	205	176	144A 3.625%, 1/15/24 ⁽³⁾	260	266	Standard Industries, Inc. 144A 6.000%, 10/15/25 ⁽³⁾	175	187
144A 7.000%, 3/15/24 ⁽³⁾	30	32	Dell International LLC 144A 5.450%, 6/15/23 ⁽³⁾	70	76	Vale Overseas Ltd. 5.875%, 6/10/21	205	220
Zimmer Biomet Holdings, Inc. 3.550%, 4/1/25	405	409	144A 8.100%, 7/15/36 ⁽³⁾	140	176	6.250%, 8/10/26	135	146
		4,691	Flex Ltd. 4.750%, 6/15/25	375	398	Vedanta Resources plc 144A 6.000%, 1/31/19 ⁽³⁾	200	207
			Rackspace Hosting, Inc. 144A 8.625%, 11/15/24 ⁽³⁾	265	282	Venator Finance S.a.r.l (Venator Materials Corp.) 144A 5.750%, 7/15/25 ⁽³⁾	55	56
			Radiate Holdco LLC 144A 6.625%, 2/15/25 ⁽³⁾	260	260			7,659
					2,049	Real Estate—1.8%		
Industrials—3.5%			Materials—5.7%			EPR Properties 4.750%, 12/15/26	130	134
Bombardier, Inc. 144A 6.125%, 1/15/23 ⁽³⁾	140	140	AK Steel Corp. 7.500%, 7/15/23	130	140	4.500%, 6/1/27	205	206
Cemex Finance LLC 144A 6.000%, 4/1/24 ⁽³⁾	270	287	7.000%, 3/15/27	195	201	ESH Hospitality, Inc. 144A 5.250%, 5/1/25 ⁽³⁾	200	207
CNH Industrial N.V. 4.500%, 8/15/23	238	253	Aleris International, Inc. 144A 9.500%, 4/1/21 ⁽³⁾	200	206	Healthcare Trust of America Holdings LP 3.750%, 7/1/27	180	178
DP World Ltd. 144A 6.850%, 7/2/37 ⁽³⁾	200	235	Alpek SAB de C.V. 144A 5.375%, 8/8/23 ⁽³⁾	625	669	Hospitality Properties Trust 4.950%, 2/15/27	195	204
Embraer Netherlands Finance BV 5.400%, 2/1/27	150	157	ArcelorMittal 6.125%, 6/1/25	300	336	MPT Operating Partnership LP 5.500%, 5/1/24	165	172
GATX Corp. 3.250%, 9/15/26	60	58	Ardagh Packaging Finance plc 144A 6.000%, 2/15/25 ⁽³⁾	330	346	Physicians Realty LP 4.300%, 3/15/27	330	334
Great Lakes Dredge & Dock Corp 144A 8.000%, 5/15/22 ⁽³⁾	135	137	BHP Billiton Finance USA Ltd. 144A 6.750%, 10/19/75 ⁽²⁾⁽³⁾⁽⁶⁾	225	257	Select Income REIT 4.500%, 2/1/25	385	386
Hertz Corp. (The) 144A 7.625%, 6/1/22 ⁽³⁾	190	189	BlueScope Steel Finance Ltd. 144A 6.500%, 5/15/21 ⁽³⁾	150	158	Uniti Group, Inc. (Communications Sales & Leasing, Inc.) 144A 7.125%, 12/15/24 ⁽³⁾	325	323
Hillman Group, Inc. (The) 144A 6.375%, 7/15/22 ⁽³⁾	130	125	CRH America Finance, Inc. 144A 3.400%, 5/9/27 ⁽³⁾	300	300	WP Carey, Inc. 4.600%, 4/1/24	345	359
JBS Investments GmbH 144A 7.250%, 4/3/24 ⁽³⁾	285	254	Eldorado Gold Corp. 144A 6.125%, 12/15/20 ⁽³⁾	180	184			2,503
Latam Finance Ltd. 144A 6.875%, 4/11/24 ⁽³⁾	265	270	Equate Petrochemical BV 144A 4.250%, 11/3/26 ⁽³⁾	340	344			
Masco Corp. 5.950%, 3/15/22	296	334	Fortescue Metals Group Resources August 2006 Pty Ltd. 144A 9.750%, 3/1/22 ⁽³⁾	130	148			
New Enterprise Stone & Lime Co., Inc. 144A 10.125%, 4/1/22 ⁽³⁾	20	22	Freeport-McMoRan, Inc. 3.550%, 3/1/22	120	112			
Owens Corning 3.400%, 8/15/26	330	325	3.875%, 3/15/23	145	135			
Park Aerospace Holdings Ltd. 144A 5.250%, 8/15/22 ⁽³⁾	40	42						
144A 5.500%, 2/15/24 ⁽³⁾	135	141						
Pitney Bowes, Inc. 3.875%, 5/15/22	391	391						
Prime Security Services Borrower LLC 144A 9.250%, 5/15/23 ⁽³⁾	130	141						
Standard Industries, Inc. 144A 5.500%, 2/15/23 ⁽³⁾	65	69						

Refer to Footnote Legend on page 22.

See Notes to Financial Statements

VIRTUS NEWFLEET MULTI-SECTOR INTERMEDIATE BOND SERIES
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

JUNE 30, 2017

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE		PAR VALUE	VALUE
Telecommunication Services—2.1%			LOAN AGREEMENTS⁽²⁾—8.5%			Consumer Staples—continued		
America Movil SAB de C.V. Series 12 6.450%, 12/5/22	2,000 ^(MXN)	\$ 104	Consumer Discretionary—2.1%			Milk Specialties Co. 5.296%, 8/16/23	\$ 198	\$ 199
AT&T, Inc. 4.250%, 3/1/27	\$ 195	202	Advantage Sales & Marketing, Inc. Tranche B-2, First Lien, 4.420%, 7/23/21	\$ 140	\$ 134	TKC Holdings, Inc. First Lien, 5.376%, 2/1/23	160	159
5.250%, 3/1/37	65	69	Second Lien, 7.796%, 7/25/22	280	267			840
4.800%, 6/15/44	265	263	Affinity Gaming (Affinity Gaming LLC) 4.726%, 7/1/23	364	366	Energy—0.8%		
5.650%, 2/15/47	135	149	Bass Pro Group LLC 6.296%, 12/15/23	205	199	California Resources Corp. 11.534%, 12/31/21	190	200
Crown Castle Towers LLC 144A 6.113%, 1/15/20 ⁽³⁾	100	108	Caesars Entertainment Operating Co., Inc. Tranche B-6, 1.500%, 3/1/20 ⁽¹¹⁾	243	288	Chesapeake Energy Corp. Tranche A, 8.686%, 8/23/21	44	46
Digicel Group Ltd. 144A 8.250%, 9/30/20 ⁽³⁾	345	323	0.000%, 4/4/24 ⁽⁸⁾	50	50	Contura Energy, Inc. 6.230%, 3/18/24	135	131
Frontier Communications Corp. 6.250%, 9/15/21	135	120	Caesars Entertainment Resort Properties LLC Tranche B 4.545%, 10/11/20	268	269	Jonah Energy LLC Second Lien, 7.726%, 5/12/21	206	196
10.500%, 9/15/22	135	129	Caesars Growth Properties Holdings LLC Tranche 2017, First Lien, 4.226%, 5/8/21	125	126	Paragon Offshore Finance Co. 6.000%, 7/16/21 ⁽¹⁹⁾	187	72
GTH Finance BV 144A 7.250%, 4/26/23 ⁽³⁾	300	331	Gateway Casinos & Entertainment Ltd. Tranche B-1, 5.046%, 2/22/23	45	45	Peabody Energy Corp. 2017, 5.726%, 3/31/22	155	154
Qwest Corp. 7.250%, 9/15/25	185	205	Harbor Freight Tools USA, Inc. 2016 4.476%, 8/18/23	150	150	Seadrill Operating LP 4.296%, 2/21/21	242	154
Sprint Communications, Inc. 6.000%, 11/15/22	90	95	Laureate Education, Inc. Tranche 2024 5.726%, 4/26/24	152	152	Ultra Resources, Inc. 4.117%, 4/12/24	140	139
Sprint Corp. 7.875%, 9/15/23	90	103	Leslies Poolmart, Inc. Tranche B-1, 4.871%, 8/16/23	107	108			1,092
Sprint Spectrum Co., LLC 144A 3.360%, 9/20/21 ⁽³⁾	200	202	Playa Resorts Holding B.V. 4.170%, 4/29/24	50	50	Financials—0.4%		
Verizon Communications, Inc. 4.125%, 3/16/27	395	408	Seminole Tribe of Florida Tranche B, 0.000%, 6/26/24 ⁽⁸⁾	220	220	Focus Financial Partners LLC 0.000%, 5/22/24 ⁽⁸⁾	35	35
		2,811	U.S. Farathane LLC Tranche B-3, 5.296%, 12/23/21	168	170	Fortress Investment Group LLC 0.000%, 6/10/22 ⁽⁸⁾	80	81
Utilities—1.8%			UFC Holdings LLC First Lien, 4.470%, 8/18/23	176	176	Lonestar Intermediate Super Holdings LLC 10.226%, 8/31/21	200	206
AmeriGas Partners LP 5.500%, 5/20/25	110	112	Vivid Seats LLC Tranche B 0.000%, 6/23/24 ⁽⁸⁾	85	85	Walter Investment Management Corp. Tranche B, 4.976%, 12/18/20	295	267
Dynegy, Inc. 7.375%, 11/1/22	225	222			589			
Eskom Holdings SOC Ltd. 144A 7.125%, 2/11/25 ⁽³⁾	250	255	Consumer Staples—0.7%			Health Care—0.9%		
Exelon Corp. 3.497%, 6/1/22	540	554	Albertson's LLC 2017-1, Tranche B-4 3.976%, 8/25/21	228	225	21st Century Oncology Holdings, Inc. Tranche B, 7.425%, 4/30/22 ⁽¹⁹⁾	42	39
Ferrellgas Partners LP 144A 8.625%, 6/15/20 ⁽³⁾	50	47	Chobani LLC First Lien, 5.476%, 10/10/23	69	69	American Renal Associates, Inc. Tranche B 4.466%, 6/14/24	78	77
6.750%, 6/15/23	270	251	Galleria Co. Tranche B, 4.250%, 9/29/23	100	101	Change Healthcare Holdings, Inc. 3.976%, 3/1/24	115	115
Lamar Funding Ltd. 144A 3.958%, 5/7/25 ⁽³⁾	375	351	JBS USA Lux S.A. 5.750%, 10/30/22	90	87	Endo Luxembourg Finance Co. S.a.r.l. 5.500%, 4/29/24	95	96
Majapahit Holding BV 144A 7.750%, 1/20/20 ⁽³⁾	300	335				Envision Healthcare Corp. 4.300%, 12/1/23	38	38
Talen Energy Supply LLC 144A 4.625%, 7/15/19 ⁽³⁾	45	44				HLF Financing S.a.r.l. Senior Lien, 6.726%, 2/15/23	64	64
TerraForm Power Operating LLC 144A 6.375%, 2/1/23 ⁽²⁾⁽³⁾	285	297				lasis Healthcare LLC Tranche B-3, 5.296%, 2/17/21	10	10
Texas Competitive Electric Escrow 144A 11.500%, 10/1/20 ⁽³⁾⁽¹⁰⁾⁽¹⁴⁾⁽¹⁸⁾	396	— ⁽¹⁵⁾						
Vistra Operations Company LLC (Texas Competitive Electric Holdings Co. LLC) 10.250%, 10/1/15 ⁽¹⁰⁾⁽¹⁴⁾⁽¹⁸⁾	465	— ⁽¹⁵⁾						
		2,468						
TOTAL CORPORATE BONDS AND NOTES (Identified Cost \$67,793)		68,386						

Refer to Footnote Legend on page 22.

See Notes to Financial Statements

VIRTUS NEWFLEET MULTI-SECTOR INTERMEDIATE BOND SERIES
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
JUNE 30, 2017

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE		SHARES	VALUE
Health Care—continued			Materials—0.9%			Financials—2.6%		
MMM Holdings, Inc. 10.250%, 6/30/19	\$ 91	\$ 90	Anchor Glass Container Corp. First Lien, 6.577%, 12/7/23	\$ 75	\$ 75	Bank of New York Mellon Corp. (The) Series E, 4.950% ⁽²⁾	290 ⁽⁹⁾	\$ 303
MPH Acquisition Holdings LLC 4.296%, 6/7/23	73	73	Second Lien, 8.810%, 12/7/24	58	59	Citigroup, Inc. Series J, 7.125% ⁽²⁾	15,800	472
MSO of Puerto Rico, Inc. 10.250%, 6/30/19	66	65	CPG International LLC (CPG International, Inc.) 5.046%, 5/5/24	195	196	Citigroup, Inc. Series T, 6.250% ⁽²⁾	335 ⁽⁹⁾	372
NVA Holdings, Inc. Second Lien, 8.296%, 8/14/22	183	184	CPI Acquisition, Inc. First Lien, 5.834%, 8/17/22	358	304	JPMorgan Chase & Co. Series Z, 5.300% ⁽²⁾	70 ⁽⁹⁾	73
Quorum Health Corp. 7.976%, 4/29/22	113	114	KMG Chemicals, Inc. 5.409%, 6/15/24	45	45	KeyCorp Series D, 5.000% ⁽²⁾	340 ⁽⁹⁾	346
U.S. Renal Care, Inc. First Lien, 5.546%, 12/30/22	203	196	MacDermid, Inc. Tranche B-5, 4.726%, 6/7/20	154	155	M&T Bank Corp. Series F, 5.125% ⁽²⁾	160 ⁽⁹⁾	166
		<u>1,161</u>	New Arclin U.S. Holdings Corp. First Lien, 5.670%, 2/14/24	130	131	PNC Financial Services Group, Inc. (The) Series R, 4.850% ⁽²⁾	405 ⁽⁹⁾	412
			Omnova Solutions, Inc. Tranche B-2, 5.476%, 8/25/23	197	198	PNC Financial Services Group, Inc. (The) Series S, 5.000% ⁽²⁾	405 ⁽⁹⁾	417
Industrials—0.7%			PQ Corp. Tranche B-1, 5.476%, 11/4/22	43	43	Wells Fargo & Co. Series K, 7.980% ⁽²⁾	440 ⁽⁹⁾	459
84 Lumber Co. 6.966%, 10/25/23	128	129			<u>1,206</u>	Zions Bancorp 6.950% ⁽²⁾	14,965	445
Navistar, Inc. Tranche B, 5.090%, 8/7/20	139	140	Real Estate—0.0%					
PAE Holding Corp. First Lien, 6.726%, 10/20/22	120	121	Capital Automotive LP Tranche B, Second Lien, 7.220%, 3/24/25	65	66	Industrials—0.6%		
Sedgwick Claims Management Services, Inc. Second Lien, 6.952%, 2/28/22	340	341				General Electric Co. Series D, 5.000% ⁽²⁾	792 ⁽⁹⁾	841
TransDigm, Inc. Tranche F, 0.000%, 6/9/23 ⁽⁸⁾	205	205	Telecommunication Services—0.3%			TOTAL PREFERRED STOCKS		
Zodiac Pool Solutions LLC Tranche B-1, First Lien 5.296%, 12/20/23	75	75	Digicel International Finance Ltd. Tranche B, First Lien 4.940%, 5/27/24	20	20	(Identified Cost \$4,407)		
		<u>1,011</u>	Securus Technologies Holdings, Inc. 0.000%, 6/20/24 ⁽⁸⁾	180	180	COMMON STOCKS—0.1%		
Information Technology—1.1%			Second Lien, 0.000%, 6/20/25 ⁽⁸⁾	150	150	Consumer Discretionary—0.0%		
Applied Systems, Inc. Second Lien, 7.796%, 1/24/22	76	77			<u>350</u>	Mark IV Industries ⁽¹⁶⁾		
Blackboard, Inc. Tranche B-4, First Lien, 6.158%, 6/30/21	218	217	Utilities—0.6%			828		
Everi Payments, Inc. Tranche B, 5.754%, 5/9/24	65	65	APLP Holdings LP 5.476%, 4/13/23	281	282	Energy—0.0%		
First Data Corp. Tranche 2022-D, 3.466%, 7/8/22	328	327	Energy Future Intermediate Holding Co. LLC 0.000%, 6/23/18 ⁽⁸⁾	240	240	Frontera Energy Corp. ⁽¹⁶⁾		
Kronos, Inc. Second Lien, 9.420%, 11/1/24	84	87	Helix Gen Funding LLC 4.960%, 6/3/24	10	10	1,339		
NAB Holdings LLC 0.000%, 6/14/24 ⁽⁸⁾	100	100	Talen Energy Supply LLC 5.226%, 4/15/24	125	115	Utilities—0.1%		
Presidio LLC Tranche B, 4.525%, 2/2/22	173	173	Vistra Operations Co. LLC 3.976%, 8/4/23	149	148	Vistra Energy Corp.		
Rackspace Hosting, Inc. 2017 Refinancing Tranche B, First Lien 4.172%, 11/3/23	108	108	Tranche C, 3.977%, 8/4/23	34	33	7,753		
Sungard Availability Services Capital, Inc. Tranche B, 6.226%, 3/29/19	195	193			828	TOTAL COMMON STOCKS		
Veritas US, Inc. Tranche B 5.796%, 1/27/23	177	178	TOTAL LOAN AGREEMENTS			(Identified Cost \$176)		
		<u>1,525</u>	(Identified Cost \$11,662)			191		
						AFFILIATED MUTUAL FUND—2.3%		
						Virtus Newfleet Credit Opportunities Fund Class R6 ⁽¹³⁾		
						310,156		
						3,077		
						TOTAL AFFILIATED MUTUAL FUND		
						(Identified Cost \$3,100)		
						3,077		
						RIGHTS—0.0%		
						Utilities—0.0%		
						Vistra Energy Corp. ⁽¹⁴⁾		
						7,753		
						8		
						TOTAL RIGHTS		
						(Identified Cost \$7)		
						8		
						TOTAL LONG TERM INVESTMENTS—98.6%		
						(Identified Cost \$132,609)		
						132,952⁽¹²⁾		
						TOTAL INVESTMENTS—98.6%		
						(Identified Cost \$132,609)		
						132,952⁽¹¹⁾		
						Other assets and liabilities, net—1.4%		
						1,861		
						NET ASSETS—100.0%		
						\$134,813		

Refer to Footnote Legend on page 22.

See Notes to Financial Statements

VIRTUS NEWFLEET MULTI-SECTOR INTERMEDIATE BOND SERIES
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
JUNE 30, 2017

(\$ reported in thousands)

Abbreviations:

FNMA Federal National Mortgage Association
("Fannie Mae")
PIK Payment-in-Kind Security
REIT Real Estate Investment Trust

Footnote Legend:

- ⁽¹⁾ Federal Income Tax Information: For tax information at June 30, 2017, see Note 10 Federal Income Tax Information in the Notes to Financial Statements.
⁽²⁾ Variable or step coupon security; interest rate shown reflects the rate in effect at June 30, 2017.
⁽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 June 30, 2017, these securities amounted to a value of \$56,355 or 41.8% of net assets.
⁽⁴⁾ 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.
⁽⁵⁾ No contractual maturity date.
⁽⁶⁾ Interest payments may be deferred.

- ⁽⁷⁾ This Note was issued for the sole purpose of funding a loan agreement between the issuer and the borrower. As the credit risk for this security lies solely with the borrower, the name represented here is that of the borrower.
⁽⁸⁾ This loan will settle after June 30, 2017, at which time the interest rate, based on the London Interbank Offered Rate ("LIBOR") and the agreed upon spread on trade date, will be reflected.
⁽⁹⁾ Value shown as par value.
⁽¹⁰⁾ Security in default, no interest payments are being received during the bankruptcy proceedings.
⁽¹¹⁾ Security in default, a portion of the interest payments are being received during the bankruptcy proceedings.
⁽¹²⁾ All or a portion of the Fund's assets have been segregated for delayed delivery security.
⁽¹³⁾ Shares of this fund are publicly offered and its prospectus and annual report are publicly available.
⁽¹⁴⁾ Illiquid security.
⁽¹⁵⁾ Amount is less than \$500.
⁽¹⁶⁾ Non-income producing.
⁽¹⁷⁾ 100% of the income received was in cash.
⁽¹⁸⁾ Security valued at fair value as determined in good faith by or under the direction of the Trustees. This

security is disclosed as a Level 3 security in the disclosure table located after the Schedule of Investments.
⁽¹⁹⁾ Security in default, interest payments are being received during the bankruptcy proceedings.

Foreign Currencies:

BRL Brazilian Real
CLP Chilean Peso
COP Colombian Peso
IDR Indonesian Rupiah
MXN Mexican Peso
RUB Russian Ruble
TRY Turkish Lira
ZAR South African Rand

Country Weightings†

United States	65%
Turkey	3
Brazil	3
Mexico	3
Argentina	2
Colombia	2
Canada	2
Other	20
Total	100%

† % of total investments as of June 30, 2017

The following table provides a summary of inputs used to value the Series' investments as of June 30, 2017 (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at June 30, 2017	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Debt Securities:				
Asset-Backed Securities	\$ 4,980	\$ —	\$ 4,980	\$—
Corporate Bonds and Notes	68,386	—	68,386	—*
Foreign Government Securities	16,601	—	16,601	—
Loan Agreements	11,523	—	11,523	—
Mortgage-Backed Securities	20,979	—	20,979	—
Municipal Bonds	757	—	757	—
U.S. Government Securities	1,694	—	1,694	—
Equity Securities:				
Common Stocks	191	165	—	26
Preferred Stocks	4,756	917	3,839	—
Rights	8	—	—	8
Affiliated Mutual Fund	3,077	3,077	—	—
Total Investments	\$132,952	\$4,159	\$128,759	\$34

There were no transfers between Level 1 and Level 2 related to securities held at June 30, 2017.

* Amount is less than \$500.

See Notes to Financial Statements

VIRTUS NEWFLEET MULTI-SECTOR INTERMEDIATE BOND SERIES
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
JUNE 30, 2017

(\$ reported in thousands)

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

	Investments in Securities	Corporate Bonds and Notes	Common Stocks	Loan Agreements	Asset-Backed Securities	Rights
Beginning Balance December 31,						
2016:	\$ 295	\$—	\$21	\$ 3	\$ 258	\$13
Accrued Discount/(Premium)	—	—	—	—	—	—
Realized Gain (Loss)	(193)	—	—	(195)	2	—
Change in Unrealized Appreciation						
(Depreciation) ^(b)	191	— ^(a)	5	192	(8)	2
Purchases	—	—	—	—	—	—
(Sales) ^(c)	(259)	—	—	—	(252)	(7)
Transfers into Level 3 ^(d)	—	—	—	—	—	—
Transfers from Level 3 ^(d)	—	—	—	—	—	—
Ending Balance June 30, 2017	<u>\$ 34</u>	<u>\$—^(a)</u>	<u>\$26</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 8</u>

The Series' investments that are categorized as Level 3 were valued utilizing third party pricing information without adjustment. Such valuations are based on unobservable inputs. A significant change in third party information inputs could result in a significantly lower or higher value of Level 3 investments.

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

^(b) Included in the related net change in unrealized appreciation (depreciation) in the Statement of Operations. The change in unrealized appreciation (depreciation) on investments still held as of June 30, 2017 was \$7.

^(c) Includes paydowns on securities.

^(d) "Transfers into and/or from" Level 3 represent the ending value as of June 30, 2017, for any investment security where a change in the pricing level occurred from the beginning to the end of the period.

VIRTUS RAMPART ENHANCED CORE EQUITY SERIES

SCHEDULE OF INVESTMENTS (Unaudited)

JUNE 30, 2017

(\$ reported in thousands)

	SHARES	VALUE		SHARES	VALUE		SHARES	VALUE
COMMON STOCKS—94.4%			Consumer Discretionary—continued			Consumer Staples—continued		
Consumer Discretionary—11.9%			Omnicom Group, Inc.	1,148	\$ 95	Mondelez International, Inc.		
Advance Auto Parts, Inc.	360	\$ 42	Priceline Group, Inc. (The) ⁽²⁾⁽⁴⁾	243	454	Class A ⁽⁴⁾	7,555	\$ 326
Amazon.com, Inc. ⁽²⁾⁽⁴⁾	1,964	1,901	PulteGroup, Inc.	1,417	35	Monster Beverage Corp. ⁽²⁾	2,050	102
AutoNation, Inc. ⁽²⁾	315	13	PVH Corp.	384	44	PepsiCo, Inc. ⁽⁴⁾	6,733	778
AutoZone, Inc. ⁽²⁾	140	80	Ralph Lauren Corp.	272	20	Philip Morris International, Inc. ⁽⁴⁾	7,697	904
Bed Bath & Beyond, Inc.	724	22	Ross Stores, Inc.	1,940	112	Procter & Gamble Co. (The) ⁽⁴⁾	12,666	1,104
Best Buy Co., Inc.	1,310	75	Royal Caribbean Cruises Ltd.	828	90	Reynolds American, Inc.	4,137	269
BorgWarner, Inc.	976	41	Scripps Networks Interactive, Inc. Class A	471	32	Sysco Corp.	2,448	123
CarMax, Inc. ⁽²⁾	907	57	Signet Jewelers Ltd.	332	21	Tyson Foods, Inc. Class A	1,444	90
Carnival Corp.	2,064	135	Staples, Inc.	3,120	31	Wal-Mart Stores, Inc. ⁽⁴⁾	7,408	561
CBS Corp. Class B	1,846	118	Starbucks Corp. ⁽⁴⁾	7,191	419	Walgreens Boots Alliance, Inc. ⁽⁴⁾	4,150	325
Charter Communications, Inc. Class A ⁽²⁾	1,062	358	Target Corp. ⁽⁴⁾	2,708	142	Whole Foods Market, Inc.	1,582	67
Chipotle Mexican Grill, Inc. ⁽²⁾	139	58	TEGNA, Inc.	948	14			9,309
Coach, Inc.	1,378	65	Tiffany & Co.	530	50	Energy—5.1%		
Comcast Corp. Class A ⁽⁴⁾	23,646	920	Time Warner, Inc. ⁽⁴⁾	3,766	378	Anadarko Petroleum Corp.	2,356	107
Darden Restaurants, Inc.	604	55	TJX Cos., Inc. (The)	3,183	230	Apache Corp.	1,647	79
Delphi Automotive plc	1,322	116	Tractor Supply Co.	634	34	Baker Hughes, Inc.	1,859	101
Discovery Communications, Inc. Class A ⁽²⁾	747	19	TripAdvisor, Inc. ⁽²⁾	554	21	Cabot Oil & Gas Corp.	2,052	51
Discovery Communications, Inc. Class C ⁽²⁾	1,054	27	Twenty-First Century Fox, Inc. Class A ⁽⁴⁾	5,110	145	Chesapeake Energy Corp. ⁽²⁾	3,264	16
DISH Network Corp. Class A ⁽²⁾	1,145	72	Twenty-First Century Fox, Inc. Class B ⁽⁴⁾	2,374	66	Chevron Corp. ⁽⁴⁾	8,281	864
Dollar General Corp.	1,246	90	Ultra Salon Cosmetics & Fragrance, Inc. ⁽²⁾	285	82	Cimarex Energy Co.	411	39
Dollar Tree, Inc. ⁽²⁾	1,152	81	Under Armour, Inc. Class A ⁽²⁾	907	20	Concho Resources, Inc. ⁽²⁾	634	77
Expedia, Inc.	597	89	Under Armour, Inc. Class C ⁽²⁾	903	18	ConocoPhillips ⁽⁴⁾	5,375	236
Foot Locker, Inc.	643	32	VF Corp.	1,609	93	Devon Energy Corp.	2,194	70
Ford Motor Co. ⁽⁴⁾	18,916	212	Viacom, Inc. Class B	1,733	58	EOG Resources, Inc.	2,490	225
Gap, Inc. (The)	1,082	24	Walt Disney Co. (The) ⁽⁴⁾	7,146	759	EQT Corp.	760	45
Garmin Ltd.	560	29	Whirlpool Corp.	363	70	Exxon Mobil Corp. ⁽⁴⁾	18,338	1,480
General Motors Co. ⁽⁴⁾	6,602	231	Wyndham Worldwide Corp.	526	53	Halliburton Co. ⁽⁴⁾	3,744	160
Genuine Parts Co.	728	67	Wynn Resorts Ltd.	398	53	Helmerich & Payne, Inc.	468	25
Goodyear Tire & Rubber Co. (The)	1,230	43	Yum! Brands, Inc.	1,651	122	Hess Corp.	1,152	51
H&R Block, Inc.	1,007	31			12,540	Kinder Morgan, Inc. ⁽⁴⁾	8,399	161
Hanesbrands, Inc.	1,826	42	Consumer Staples—8.9%			Marathon Oil Corp.	3,626	43
Harley-Davidson, Inc.	868	47	Altria Group, Inc. ⁽⁴⁾	9,548	711	Marathon Petroleum Corp.	2,342	123
Hasbro, Inc.	551	61	Archer-Daniels-Midland Co.	2,846	118	Murphy Oil Corp.	682	18
Hilton Worldwide Holdings, Inc.	104	6	Brown-Forman Corp. Class B	892	43	National Oilwell Varco, Inc.	1,622	53
Home Depot, Inc. (The) ⁽⁴⁾	5,968	915	Campbell Soup Co.	989	52	Newfield Exploration Co. ⁽²⁾	838	24
Horton (D.R.), Inc.	1,678	58	Church & Dwight Co., Inc.	1,260	65	Noble Energy, Inc.	1,951	55
Interpublic Group of Cos., Inc. (The)	1,934	48	Clorox Co. (The)	652	87	Occidental Petroleum Corp. ⁽⁴⁾	3,325	199
Kohl's Corp.	865	33	Coca-Cola Co. (The) ⁽⁴⁾	19,080	856	ONEOK, Inc.	908	47
L Brands, Inc.	1,172	63	Colgate-Palmolive Co. ⁽⁴⁾	4,382	325	Phillips 66	1,923	159
Leggett & Platt, Inc.	658	35	Conagra Brands, Inc.	2,111	76	Pioneer Natural Resources Co.	727	116
Lennar Corp. Class A	996	53	Constellation Brands, Inc. Class A	847	164	Range Resources Corp.	798	19
LKQ Corp. ⁽²⁾	1,494	49	Costco Wholesale Corp. ⁽⁴⁾	2,178	348	Schlumberger Ltd. ⁽⁴⁾	6,066	399
Lowe's Cos., Inc. ⁽⁴⁾	4,240	329	Coty, Inc. Class A	2,297	43	TechnipFMC plc ⁽²⁾	2,041	56
Macy's, Inc.	1,496	35	CVS Health Corp. ⁽⁴⁾	5,085	409	Tesoro Corp.	517	48
Marriott International, Inc. Class A	1,559	156	Dr. Pepper Snapple Group, Inc.	925	84	Transocean Ltd. ⁽²⁾	1,675	14
Mattel, Inc.	1,656	36	Estee Lauder Cos., Inc. (The) Class A	1,117	107	Valero Energy Corp.	1,981	134
McDonald's Corp. ⁽⁴⁾	4,028	617	General Mills, Inc.	2,918	162	Williams Cos., Inc. (The)	3,608	109
Michael Kors Holdings Ltd. ⁽²⁾	791	29	Hershey Co. (The)	700	75			5,403
Mohawk Industries, Inc. ⁽²⁾	312	75	Hormel Foods Corp.	1,387	47	Financials—12.4%		
Netflix, Inc. ⁽²⁾	2,148	321	J.M. Smucker Co. (The)	589	70	Affiliated Managers Group, Inc.	248	41
Newell Brands, Inc.	2,371	127	Kellogg Co.	1,264	88	Aflac, Inc.	1,768	137
News Corp. Class A	1,907	26	Kimberly-Clark Corp.	1,779	230	Allstate Corp. (The) ⁽⁴⁾	1,603	142
News Corp. Class B	731	10	Kraft Heinz Co.(The) ⁽⁴⁾	2,980	255	American Express Co. ⁽⁴⁾	3,314	279
NIKE, Inc. Class B ⁽⁴⁾	6,443	380	Kroger Co. (The)	4,592	107	American International Group, Inc. ⁽⁴⁾	3,860	241
Nordstrom, Inc.	556	27	McCormick & Co., Inc.	589	57	Ameriprise Financial, Inc.	675	86
O'Reilly Automotive, Inc. ⁽²⁾	447	98	Molson Coors Brewing Co. Class B	936	81	Aon plc	1,158	154

Refer to Footnote Legend on page 27.

See Notes to Financial Statements

VIRTUS RAMPART ENHANCED CORE EQUITY SERIES

SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

JUNE 30, 2017

(\$ reported in thousands)

	SHARES	VALUE		CONTRACTS	VALUE		CONTRACTS	VALUE
Utilities—continued			Put Options—0.1%			Put Options—continued		
PG&E Corp.	2,476	\$ 164	S&P 500 [®] Index expiration			S&P 500 [®] Index expiration		
Pinnacle West Capital Corp.	553	47	7/3/17 strike price \$2,345	139	\$ 1	7/5/17 strike price \$2,375	140	\$ (9)
PPL Corp.	3,328	129	S&P 500 [®] Index expiration			S&P 500 [®] Index expiration		
Public Service Enterprise Group, Inc.	2,483	107	7/5/17 strike price \$2,325	140	4	7/7/17 strike price \$2,380	139	(26)
SCANA Corp.	701	47	S&P 500 [®] Index expiration			S&P 500 [®] Index expiration		
Sempra Energy	1,222	138	7/7/17 strike price \$2,330	139	8	7/10/17 strike price \$2,390	139	(61)
Southern Co. (The) ⁽⁴⁾	4,923	236	S&P 500 [®] Index expiration			S&P 500 [®] Index expiration		
WEC Energy Group, Inc.	1,555	95	7/10/17 strike price \$2,340	139	13	7/12/17 strike price \$2,385	137	(56)
Xcel Energy, Inc.	2,498	115	S&P 500 [®] Index expiration			S&P 500 [®] Index expiration		
		3,222	7/12/17 strike price \$2,335	137	19	7/14/17 strike price \$2,355	205	(63)
			S&P 500 [®] Index expiration					(223)
			7/14/17 strike price \$2,305	205	29			
TOTAL COMMON STOCKS					74	TOTAL WRITTEN OPTIONS—(0.2)%		
(Identified Cost \$97,853)		99,168				(Premiums Received \$309)		(232)⁽¹⁾
			TOTAL PURCHASED OPTIONS—0.1%		77	TOTAL INVESTMENTS NET OF		
EXCHANGE-TRADED FUND—3.7%			(Premiums Paid \$142)			WRITTEN OPTIONS—98.0%		
PowerShares S&P 500 Low						(Identified Cost \$101,545)		102,950
Volatility Portfolio ⁽³⁾	88,016	3,937	TOTAL INVESTMENTS, BEFORE					
			WRITTEN OPTIONS—98.2%			Other assets and liabilities, net—2.0%		2,146
			(Identified Cost \$101,854)		103,182⁽¹⁾	NET ASSETS—100.0%		\$105,096
TOTAL EXCHANGE-TRADED FUND			WRITTEN OPTIONS—(0.2)%					
(Identified Cost \$3,859)		3,937	Call Options—(0.0)%					
			S&P 500 [®] Index expiration					
			7/3/17 strike price \$2,500	139	(1)			
			S&P 500 [®] Index expiration					
			7/5/17 strike price \$2,490	140	(1)			
			S&P 500 [®] Index expiration					
			7/7/17 strike price \$2,485	139	(1)			
			S&P 500 [®] Index expiration					
			7/10/17 strike price \$2,490	139	— ⁽⁵⁾			
			S&P 500 [®] Index expiration					
			7/12/17 strike price \$2,490	137	(2)			
			S&P 500 [®] Index expiration					
			7/14/17 strike price \$2,485	205	(4)			
					(9)			
			Put Options—(0.2)%					
			S&P 500 [®] Index expiration					
			7/3/17 strike price \$2,395	139	(8)			

Footnote Legend:

- ⁽¹⁾ Federal Income Tax Information: For tax information at June 30, 2017, see Note 10 Federal Income Tax Information in the Notes to Financial Statements.
- ⁽²⁾ Non-income producing.
- ⁽³⁾ Shares of this fund are publicly offered and its prospectus and annual report are publicly available.
- ⁽⁴⁾ All or a portion of the security is segregated as collateral for written options.
- ⁽⁵⁾ Amount is less than \$500.

The following table provides a summary of inputs used to value the Series' investments as of June 30, 2017 (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at June 30, 2017	Level 1 Quoted Prices	Level 2 Significant Observable Inputs
Equity Securities:			
Common Stocks	\$ 99,168	\$ 99,168	\$—
Exchange-Traded Funds	3,937	3,937	—
Purchased Options	77	77	0 ^(a)
Total Investments before Written Options	<u>\$103,182</u>	<u>\$103,182</u>	<u>\$—</u>
Written Options	(232)	(232)	— ^(b)
Total Investments Net of Written Options	<u>\$102,950</u>	<u>\$102,950</u>	<u>\$—^(b)</u>

There are no Level 3 (significant unobservable inputs) priced securities.

There were no transfers between Level 1 and Level 2 related to securities held at June 30, 2017.

^(a) Purchased options valued at zero above are considered to be Level 2 investments in this table.

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

See Notes to Financial Statements

VIRTUS STRATEGIC ALLOCATION SERIES

SCHEDULE OF INVESTMENTS (Unaudited)

JUNE 30, 2017

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE		PAR VALUE	VALUE
U.S. GOVERNMENT SECURITIES—2.4%			MORTGAGE-BACKED SECURITIES—10.4%			Non-Agency—continued		
U.S. Treasury Bond			Agency—3.4%			Aventura Mall Trust		
2.500%, 2/15/46	\$ 2,505	\$ 2,335	FHLMC			13-AVM, C 144A		
			3.500%, 4/1/46	\$ 151	\$ 155	3.867%, 12/5/32 ⁽³⁾⁽⁴⁾	\$ 300	\$ 310
TOTAL U.S. GOVERNMENT SECURITIES		2,335	FNMA			Banc of America Commercial		
(Identified Cost \$2,405)			4.000%, 6/1/20	9	9	Mortgage Trust 07-4, AM		
			4.500%, 7/1/20	1	1	6.158%, 2/10/51 ⁽³⁾	5	5
MUNICIPAL BONDS—2.0%			3.000%, 2/1/27	117	120	Bank of America (Merrill Lynch)		
California—0.8%			2.500%, 5/1/28	163	165	Commercial Mortgage Securities		
San Diego County Regional			6.500%, 10/1/31	3	4	Trust 15-200P, A 144A		
Airport Authority Rental Car			6.000%, 9/1/32	9	10	3.218%, 4/14/33 ⁽⁴⁾	100	101
Center Project Series B –			5.000%, 10/1/35	30	32	Bayview Opportunity Master Fund		
Taxable			6.000%, 9/1/36	1	1	IVa Trust		
5.594%, 7/1/43	275	306	5.500%, 4/1/37	8	9	16-SPL1, B1 144A		
State of California, Build America			5.500%, 7/1/37	26	28	4.250%, 4/28/55 ⁽⁴⁾	100	104
Bonds Taxable			6.000%, 10/1/37	8	9	17-SPL1, B1 144A		
7.600%, 11/1/40	265	412	5.000%, 6/1/38	22	24	4.250%, 10/28/64 ⁽³⁾⁽⁴⁾	100	104
			5.500%, 6/1/38	4	5	Bayview Opportunity Master		
			5.500%, 6/1/38	4	5	Fund IVb Trust 16-SPL2, B1		
			5.500%, 11/1/38	15	17	144A		
New York—0.8%			4.000%, 1/1/39	46	49	4.250%, 6/28/53 ⁽³⁾⁽⁴⁾	100	104
New York City Transitional			5.000%, 1/1/39	6	7	CIT Group Home Equity Loan		
Finance Authority Tax Secured			6.000%, 1/1/39	12	14	Trust 03-1, A5		
Revenue			4.500%, 3/1/39	13	14	5.480%, 7/20/34 ⁽³⁾	210	214
5.000%, 5/1/40	345	398	5.000%, 3/1/39	12	13	Citigroup Commercial Mortgage		
Port Authority of New York & New			6.000%, 3/1/39	13	15	Trust		
Jersey, Consolidate Revenue			4.500%, 4/1/39	88	96	16-SMPL, A 144A		
Bonds			4.000%, 5/1/39	85	90	2.228%, 9/10/31 ⁽⁴⁾	100	99
5.000%, 4/15/57	335	384	4.500%, 2/1/40	63	69	08-C7, AM		
			4.000%, 10/1/40	126	133	6.385%, 12/10/49 ⁽³⁾	95	96
			4.500%, 4/1/41	135	146	Citigroup Mortgage Loan Trust,		
			4.000%, 7/1/41	96	101	Inc.		
Texas—0.2%			3.500%, 1/1/42	63	65	04-UST1, A3		
State of Texas			3.500%, 4/1/42	284	293	3.089%, 8/25/34 ⁽³⁾	61	61
3.011%, 10/1/26	200	202	3.500%, 12/1/42	164	169	04-NCM2, 2CB2		
			3.000%, 5/1/43	81	82	6.750%, 8/25/34	65	70
Virginia—0.2%			3.000%, 7/1/43	188	188	14-A, A 144A		
Tobacco Settlement Financing			4.000%, 10/1/44	279	293	4.000%, 1/25/35 ⁽³⁾⁽⁴⁾	53	55
Corp. Series A-1, Taxable			3.500%, 9/1/45	165	170	15-A, A1 144A		
6.706%, 6/1/46	210	184	3.500%, 1/1/46	82	84	3.500%, 6/25/58 ⁽³⁾⁽⁴⁾	83	84
			4.000%, 1/1/46	239	251	Cold Storage Trust		
TOTAL MUNICIPAL BONDS		1,886	3.000%, 6/1/46	153	153	17-ICE3, A 144A		
(Identified Cost \$1,892)			3.000%, 7/1/46	86	86	2.159%, 4/15/36 ⁽³⁾⁽⁴⁾	115	115
			GNMA			Colony Multi-Family Mortgage		
FOREIGN GOVERNMENT SECURITIES—0.7%			6.500%, 11/15/23	22	24	Trust 14-1, A 144A		
Argentine Republic			6.500%, 12/15/23	1	1	2.543%, 4/20/50 ⁽⁴⁾	57	57
6.875%, 1/26/27	65	67	6.500%, 2/15/24	17	18	Colony Starwood Homes Trust		
7.625%, 4/22/46	150	153	6.500%, 11/15/31	18	20	16-2A, C 144A		
Bolivarian Republic of Venezuela			6.500%, 2/15/32	22	24	3.359%, 12/17/33 ⁽³⁾⁽⁴⁾	100	100
9.375%, 1/13/34	65	29				Credit Suisse Mortgage Capital		
Republic of Chile						Trust 13-HYB1, A16, 144A		
5.500%, 8/5/20	52,000 ^{CLP}	83	Non-Agency—7.0%			2.996%, 4/25/43 ⁽³⁾⁽⁴⁾	44	44
Republic of El Salvador 144A			Agate Bay Mortgage Trust			GAHR Commercial Mortgage		
6.375%, 1/18/27 ⁽⁴⁾	75	68	13-1, A1 144A			Trust 15-NRF, CFX 144A		
Republic of Turkey			3.500%, 7/25/43 ⁽³⁾⁽⁴⁾	141	143	3.495%, 12/15/34 ⁽³⁾⁽⁴⁾	100	102
5.625%, 3/30/21	110	117	American Homes 4 Rent Trust			Galton Funding Mortgage Trust		
Russian Federation 144A			15-SFR2, C 144A			17-1, A21 144A		
7.850%, 3/10/18 ⁽⁴⁾	5,000 ^{RUB}	85	4.691%, 10/17/45 ⁽⁴⁾	110	117	3.500%, 7/25/56 ⁽³⁾⁽⁴⁾	91	92
United Mexican States			15-SFR1, A 144A			GMAC Mortgage Corp. Loan Trust		
Series M, 6.500%, 6/9/22	925 ^{MXN}	51	3.467%, 4/17/52 ⁽⁴⁾	106	109	04-AR1, 12A		
4.750%, 3/8/44	54	54	Ameriquest Mortgage Securities,			3.929%, 6/25/34 ⁽³⁾	35	35
			Inc. 03-AR3, M4			Goldman Sachs Mortgage		
TOTAL FOREIGN GOVERNMENT SECURITIES		707	4.144%, 6/25/33 ⁽³⁾	155	154	Securities Trust 12-ALOH, A		
(Identified Cost \$829)			AMSR Trust 16-SFR1, C 144A			144A		
			3.459%, 11/17/33 ⁽³⁾⁽⁴⁾	100	102	3.551%, 4/10/34 ⁽⁴⁾	100	105

Refer to Footnote Legend on page 33.

See Notes to Financial Statements

VIRTUS STRATEGIC ALLOCATION SERIES
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

JUNE 30, 2017

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE		PAR VALUE	VALUE
Non-Agency—continued			Non-Agency—continued			ASSET-BACKED SECURITIES—continued		
GSAA Home Equity Trust 05-12, AF3W 4.999%, 9/25/35 ⁽³⁾	\$ 33	\$ 33	16-3A, A1 144A 3.750%, 9/25/56 ⁽³⁾⁽⁴⁾	\$ 85	\$ 87	DT Auto Owner Trust 16-4A, C 144A 2.740%, 10/17/22 ⁽⁴⁾	\$ 125	\$ 125
IMC Home Equity Loan Trust 97-5, A9 7.310%, 11/20/28	73	73	16-4A, B1A 144A 4.500%, 11/25/56 ⁽³⁾⁽⁴⁾	98	101	Earnest Student Loan Program LLC 17-A A2 144A 2.650%, 1/25/41 ⁽⁴⁾	100	100
JPMorgan Chase (Bear Stearns) Adjustable Rate Mortgage Trust 04-1, 21A1 3.305%, 4/25/34 ⁽³⁾	55	55	NovaStar Mortgage Funding Trust Series 04-4, M5 2.941%, 3/25/35 ⁽³⁾	120	119	Exeter Automobile Receivables Trust 15-A1, C 144A 4.100%, 12/15/20 ⁽⁴⁾	135	138
JPMorgan Chase (Bear Stearns) Commercial Mortgage Securities Trust 07-PW18, AM, 6.084%, 6/11/50 ⁽³⁾	450	455	One Market Plaza Trust 17-1MKT, A 144A 3.614%, 2/10/32 ⁽⁴⁾	100	104	14-3A, D 144A 5.690%, 4/15/21 ⁽⁴⁾	115	119
JPMorgan Chase (Washington Mutual) Mortgage Pass-Through Certificates Trust 03-AR6, A1 3.233%, 6/25/33 ⁽³⁾	53	53	Residential Asset Mortgage Products Trust 05-SL2, A4 7.500%, 2/25/32	51	50	Fairway Outdoor Funding LLC 12-1A, A2 144A 4.212%, 10/15/42 ⁽⁴⁾	74	74
JPMorgan Chase Commercial Mortgage Securities Trust 14-C22, A4 3.801%, 9/15/47	150	157	Sequoia Mortgage Trust 14-2, A1 144A 4.000%, 7/25/44 ⁽³⁾⁽⁴⁾	76	78	Flagship Credit Auto Trust 16-1, A 144A 2.770%, 12/15/20 ⁽⁴⁾	70	70
JPMorgan Chase Commercial Mortgage Securities Trust 07-LDPX, AM 5.464%, 1/15/49 ⁽³⁾	29	29	Structured Adjustable Rate Mortgage Loan Trust 04-1, 6A 3.419%, 2/25/34 ⁽³⁾	97	95	GLS Auto Receivables Trust 17-1A, B 144A 2.980%, 12/15/21 ⁽⁴⁾	115	115
JPMorgan Chase Mortgage Trust 14-2, 2A2 144A 3.500%, 6/25/29 ⁽³⁾⁽⁴⁾	56	57	Towd Point Mortgage Trust 15-1, A2 144A 3.250%, 10/25/53 ⁽³⁾⁽⁴⁾	100	100	Mariner Finance Issuance Trust 17-AA, A 144A 3.620%, 2/20/29 ⁽⁴⁾	100	101
JPMorgan Chase Mortgage Trust 14-1, 1A1 144A 4.000%, 1/25/44 ⁽³⁾⁽⁴⁾	121	125	15-6, M1 144A 3.750%, 4/25/55 ⁽³⁾⁽⁴⁾	100	101	Navistar Financial Dealer Note Master Owner Trust II 16-1, B 144A 2.966%, 9/27/21 ⁽³⁾⁽⁴⁾	165	165
JPMorgan Chase Mortgage Trust 16-1, M2 144A 3.750%, 4/25/45 ⁽³⁾⁽⁴⁾	79	80	15-5, A2 144A 3.500%, 5/25/55 ⁽³⁾⁽⁴⁾	100	102	OneMain Financial Issuance Trust 15-1A, A 144A 3.190%, 3/18/26 ⁽⁴⁾	125	126
JPMorgan Chase Mortgage Trust 16-2, M2 144A 3.750%, 12/25/45 ⁽³⁾⁽⁴⁾	86	87	16-4, A1 144A 2.250%, 7/25/56 ⁽³⁾⁽⁴⁾	83	83	Sofi Professional Loan Program LLC 16-A, A2 144A 2.760%, 12/26/36 ⁽⁴⁾	71	72
JPMorgan Chase Mortgage Trust 16-1, A3 144A 3.500%, 5/25/46 ⁽³⁾⁽⁴⁾	79	80	15-2, 1M1 144A 3.250%, 11/25/60 ⁽³⁾⁽⁴⁾	145	145	Structured Asset Securities Corp. Mortgage Pass-Through Certificates 01-SB1, A2 3.375%, 8/25/31	53	52
JPMorgan Chase Mortgage Trust 11-C4, A4, 144A 4.388%, 7/15/46 ⁽⁴⁾	225	240	Wells Fargo (Wachovia Bank) Commercial Mortgage Trust 07-C33, A5 6.174%, 2/15/51 ⁽³⁾	36	36	TCF Auto Receivables Owner Trust 14-1A, C 144A 3.120%, 4/15/21 ⁽⁴⁾	165	166
JPMorgan Chase Mortgage Trust 16-5, A1 144A 2.605%, 12/25/46 ⁽³⁾⁽⁴⁾	188	187	Wells Fargo Commercial Mortgage Trust 15-LC20, B 3.719%, 4/15/50	50	50	Trip Rail Master Funding LLC 11-1A, A1A 144A 4.370%, 7/15/41 ⁽⁴⁾	94	95
MASTR Alternative Loan Trust 03-8, 2A1 5.750%, 11/25/33	110	114	TOTAL MORTGAGE-BACKED SECURITIES (Identified Cost \$9,809)		6,685	U-Haul S Fleet LLC 10-BT1A, 1 144A 4.899%, 10/25/23 ⁽⁴⁾	83	84
MASTR Specialized Loan Trust 05-3, A2 144A 5.704%, 11/25/35 ⁽³⁾⁽⁴⁾	67	69	ASSET-BACKED SECURITIES—2.4%			TOTAL ASSET-BACKED SECURITIES (Identified Cost \$2,264)		2,274
Morgan Stanley—Bank of America (Merrill Lynch) Trust 15-C22, AS 3.561%, 4/15/48	225	227	American Credit Acceptance Receivables Trust 17-2, C 144A 2.860%, 6/12/23 ⁽⁴⁾	95	95	CORPORATE BONDS AND NOTES—18.3%		
Morgan Stanley Capital Barclays Bank Trust 16-MART, A 144A 2.200%, 9/13/31 ⁽⁴⁾	155	153	AmeriCredit Automobile Receivables Trust 13-2, D 2.420%, 5/8/19	275	275	Consumer Discretionary—1.5%		
Motel 6 Trust 15-MTL6, D 144A 4.532%, 2/5/30 ⁽⁴⁾	155	155	BXG Receivables Note Trust 12-A, A 144A 2.660%, 12/2/27 ⁽⁴⁾	39	39	American Greetings Corp. 144A 7.875%, 2/15/25 ⁽⁴⁾	40	43
New Residential Mortgage Loan Trust 14-1A, A 144A 3.750%, 1/25/54 ⁽³⁾⁽⁴⁾	88	91	Centre Point Funding LLC 12-2A, 1 144A 2.610%, 8/20/21 ⁽⁴⁾	63	62	Cooper-Standard Automotive, Inc. 144A 5.625%, 11/15/26 ⁽⁴⁾	80	80
New Residential Mortgage Loan Trust 15-2A, A1 144A 3.750%, 8/25/55 ⁽³⁾⁽⁴⁾	74	77	Conn's Receivables Funding LLC 16-B, A 144A 3.730%, 10/15/18 ⁽⁴⁾	24	24	Delphi Automotive plc 3.150%, 11/19/20	90	92
New Residential Mortgage Loan Trust 16-1A, A1 144A 3.750%, 3/25/56 ⁽³⁾⁽⁴⁾	72	74	DB Master Finance LLC 15-A1, A2II 144A 3.980%, 2/20/45 ⁽⁴⁾	49	50	Hilton Worldwide Finance LLC 144A 4.875%, 4/1/27 ⁽⁴⁾	95	99
			Drive Auto Receivables Trust 15-AA, C 144A 3.060%, 5/17/21 ⁽⁴⁾	126	127	Horton (D.R.), Inc. 4.750%, 2/15/23	115	124

Refer to Footnote Legend on page 33.

See Notes to Financial Statements

VIRTUS STRATEGIC ALLOCATION SERIES
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

JUNE 30, 2017

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE		PAR VALUE	VALUE
Consumer Discretionary—continued			Energy—continued			Financials—continued		
Hyatt Hotels Corp.	\$ 115	\$ 117	Occidental Petroleum Corp.	\$ 80	\$ 83	FS Investment Corp.	\$ 115	\$ 117
3.375%, 7/15/23			4.400%, 4/15/46			4.250%, 1/15/20	35	36
Marriott International, Inc.	160	160	Petrobras Global Finance BV	55	56	4.750%, 5/15/22		
3.125%, 2/15/23			5.375%, 1/27/21	30	35	General Motors Financial Co., Inc.	120	123
Priceline Group, Inc. (The)	130	133	8.750%, 5/23/26	70	74	3.500%, 7/10/19	40	42
3.650%, 3/15/25			7.375%, 1/17/27			4.200%, 3/1/21		
QVC, Inc.	135	143	Petroleos Mexicanos	35	39	Goldman Sachs Group, Inc. (The)	180	186
5.125%, 7/2/22			6.875%, 8/4/26	90	89	4.250%, 10/21/25		
SFR Group S.A. 144A	200	217	6.500%, 6/2/41	60	53	HSBC USA, Inc.	135	135
7.375%, 5/1/26 ⁽⁴⁾			5.500%, 6/27/44			1.700%, 3/5/18		
Sirius XM Radio, Inc. 144A	75	76	Regency Energy Partners LP	135	145	Huntington Bancshares, Inc.	95	109
5.000%, 8/1/27 ⁽⁴⁾			5.000%, 10/1/22			7.000%, 12/15/20		
TRI Pointe Group, Inc.	35	37	SM Energy Co.	45	43	ICAHN Enterprises LP	55	57
5.875%, 6/15/24			6.125%, 11/15/22			6.000%, 8/1/20	45	46
Wyndham Worldwide Corp.	130	141				5.875%, 2/1/22	10	10
5.100%, 10/1/25						6.250%, 2/1/22		
		1,462				iStar, Inc.	30	30
						5.000%, 7/1/19	30	31
						6.000%, 4/1/22		
Consumer Staples—0.4%			Financials—7.4%			Jefferies Group LLC		
CVS Health Corp.	110	107	Allstate Corp. (The)	135	148	5.125%, 1/20/23	150	163
2.875%, 6/1/26			5.750%, 8/15/53 ⁽⁵⁾⁽⁶⁾			KeyCorp	165	181
Flowers Foods, Inc.	120	128	Ally Financial, Inc.	60	63	5.100%, 3/24/21		
4.375%, 4/1/22			5.750%, 11/20/25			Korea Finance Corp.	200	216
Kraft Heinz Foods Co. (The)	20	20	Apollo Management Holdings LP	135	137	4.625%, 11/16/21		
2.800%, 7/2/20			144A			Liberty Mutual Group, Inc. 144A	135	144
3.500%, 7/15/22			4.000%, 5/30/24 ⁽⁴⁾			4.250%, 6/15/23 ⁽⁴⁾		
Safeway, Inc.	70	66	Ares Capital Corp.	18	19	Lincoln National Corp.	50	46
7.250%, 2/1/31			4.875%, 11/30/18	49	50	3.196%, 4/20/67 ⁽³⁾⁽⁵⁾		
Smithfield Foods, Inc. 144A	21	21	3.875%, 1/15/20			Lloyds TSB Bank plc 144A	150	166
4.250%, 2/1/27 ⁽⁴⁾			Ares Finance Co., LLC 144A	140	134	6.500%, 9/14/20 ⁽⁴⁾		
		368	4.000%, 10/8/24 ⁽⁴⁾			Manulife Financial Corp.	100	106
			Aviation Capital Group Corp. 144A	25	25	4.150%, 3/4/26		
			2.875%, 9/17/18 ⁽⁴⁾			Morgan Stanley	80	83
			Banco Bilbao Vizcaya Argentaria			4.100%, 5/22/23	115	112
			Bancomer S.A. 144A	150	165	3.125%, 7/27/26		
			6.500%, 3/10/21 ⁽⁴⁾			Navient Corp.	20	21
			Banco de Credito del Peru 144A	164	174	7.250%, 9/25/23		
			4.250%, 4/1/23 ⁽⁴⁾			Nordea Bank AB 144A	200	200
			Banco de Credito e Inversiones	200	208	2.125%, 5/29/20 ⁽⁴⁾		
			144A			NUVEEN FINANCE LLC (Teachers		
			4.000%, 2/11/23 ⁽⁴⁾			Insurance & Annuity Association		
			Banco Internacional del Peru SAA			Asset Management Finance Co.,		
			Interbank 144A	115	127	LLC) 144A 4.125%, 11/1/24 ⁽⁴⁾	125	129
			6.625%, 3/19/29 ⁽³⁾⁽⁴⁾			OM Asset Management plc	60	60
			Bank of America Corp.	400	413	4.800%, 7/27/26		
			5.650%, 5/1/18	155	161	Powszechna Kasa Oszczednosci		
			4.200%, 8/26/24			Bank Polski S.A. 144A	200	213
			Brookfield Finance LLC	82	84	4.630%, 9/26/22 ⁽⁴⁾⁽⁷⁾		
			4.000%, 4/1/24			Prudential Financial, Inc.	90	100
			Capital One Financial Corp.	105	102	5.875%, 9/15/42 ⁽³⁾	60	66
			3.750%, 7/28/26			5.625%, 6/15/43 ⁽³⁾⁽⁵⁾		
			Citigroup Inc.	150	146	S&P Global, Inc.	125	131
			3.200%, 10/21/26			4.000%, 6/15/25		
			CNOOC Finance 2013 Ltd.	200	198	Santander Holdings USA, Inc.		
			3.000%, 5/9/23			144A		
			Fidelity National Financial, Inc.	40	43	3.700%, 3/28/22 ⁽⁴⁾	115	116
			5.500%, 9/1/22			SBA Tower Trust 144A	100	100
			Fifth Third Bancorp	150	154	2.877%, 7/15/21 ⁽⁴⁾		
			4.500%, 6/1/18			Teachers Insurance & Annuity		
			First Horizon National Corp.	110	113	Association of America 144A	110	111
			3.500%, 12/15/20			4.375%, 9/15/54 ⁽³⁾⁽⁴⁾		
			Ford Motor Credit Co., LLC	275	303	Toronto-Dominion Bank (The)	65	65
			5.750%, 2/1/21			2.125%, 4/7/21	25	25
						3.625%, 9/15/31 ⁽³⁾		

Refer to Footnote Legend on page 33.

See Notes to Financial Statements

VIRTUS STRATEGIC ALLOCATION SERIES
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

JUNE 30, 2017

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE		PAR VALUE	VALUE
Financials—continued			Health Care—continued			Materials—continued		
Trinity Acquisition plc 4.400%, 3/15/26	\$ 80	\$ 84	Zoetis, Inc. 3.250%, 2/1/23	\$ 70	\$ 72	NewMarket Corp. 4.100%, 12/15/22	\$ 142	\$ 147
Turkiye Vakiflar Bankasi TAO 144A 5.625%, 5/30/22 ⁽⁴⁾	200	199			1,500	NOVA Chemicals Corp. 144A 4.875%, 6/1/24 ⁽⁴⁾	35	35
Wells Fargo & Co. 3.069%, 1/24/23 Series M, 3.450%, 2/13/23	40	41	Industrials—0.7% British Airways Pass-Through- Trust 13-1, B 144A 5.625%, 6/20/20 ⁽⁴⁾	32	33	144A 5.000%, 5/1/25 ⁽⁴⁾	60	60
Willis Towers Watson plc 5.750%, 3/15/21	115	118	CNH Industrial N.V. 4.500%, 8/15/23	68	72	Vulcan Materials Co. 3.900%, 4/1/27	95	97
Zions Bancorporation 4.500%, 6/13/23	40	42	Continental Airlines Pass- Through-Trust 01-1, A1 6.703%, 6/15/21	30	33			594
		7,065	Embraer Netherlands Finance BV 5.400%, 2/1/27	45	47	Real Estate—2.3% Alexandria Real Estate Equities, Inc. 3.950%, 1/15/27	60	61
Health Care—1.6% Abbott Laboratories 3.400%, 11/30/23 3.750%, 11/30/26	25	26	GATX Corp. 3.250%, 9/15/26	15	14	Brixmor Operating Partnership LP 3.875%, 8/15/22	35	36
AbbVie, Inc. 3.600%, 5/14/25 3.200%, 5/14/26	105	107	Hertz Corp. (The) 144A 7.625%, 6/1/22 ⁽⁴⁾	30	30	Corporate Office Properties LP 3.700%, 6/15/21 3.600%, 5/15/23	90	92
Becton Dickinson and Co. 3.300%, 3/1/23	45	46	Owens Corning 3.400%, 8/15/26	80	79	Digital Realty Trust LP 3.400%, 10/1/20 3.950%, 7/1/22	50	51
Cardinal Health, Inc. 3.200%, 3/15/23 3.079%, 6/15/24 3.410%, 6/15/27	65	64	Park Aerospace Holdings Ltd. 144A 5.500%, 2/15/24 ⁽⁴⁾	40	42	Education Realty Operating Partnership LP 4.600%, 12/1/24	150	152
Endo Finance LLC 144A 5.375%, 1/15/23 ⁽⁴⁾	135	136	Penske Truck Leasing Co., LP 144A 3.375%, 2/1/22 ⁽⁴⁾	50	51	EPR Properties 4.750%, 12/15/26	110	113
Express Scripts Holding Co. 3.900%, 2/15/22	40	40	Pitney Bowes, Inc. 3.875%, 5/15/22	91	91	HCP, Inc. 3.750%, 2/1/19	50	51
Forest Laboratories LLC 144A 4.875%, 2/15/21 ⁽⁴⁾	140	147	UAL Pass-Through-Trust 07-01, A 6.636%, 7/2/22	189	205	Healthcare Realty Trust, Inc. 3.875%, 5/1/25	80	81
Fresenius U.S. Finance II, Inc. 144A 4.500%, 1/15/23 ⁽⁴⁾	50	42			697	Healthcare Trust of America Holdings LP 3.375%, 7/15/21 3.750%, 7/1/27	50	51
HCA, Inc. 5.375%, 2/1/25	20	21	Information Technology—0.8% Apple, Inc. 3.250%, 2/23/26 3.350%, 2/9/27	80	81	Highwoods Realty LP 3.625%, 1/15/23	135	137
MEDNAX, Inc. 144A 5.250%, 12/1/23 ⁽⁴⁾	55	57	Applied Materials, Inc. 3.300%, 4/1/27	80	82	Hospitality Properties Trust 4.500%, 3/15/25	130	133
Mylan NV 3.000%, 12/15/18 3.150%, 6/15/21	20	20	Arrow Electronics, Inc. 3.875%, 1/12/28	95	97	Kilroy Realty LP 4.375%, 10/1/25	110	115
Shire Acquisitions Investments 2.400%, 9/23/21	35	35	Broadcom Corp. 144A 3.000%, 1/15/22 ⁽⁴⁾ 144A 3.625%, 1/15/24 ⁽⁴⁾	95	95	LifeStorage LP 3.500%, 7/1/26	50	48
Tenet Healthcare Corp. 4.746%, 6/15/20 ⁽³⁾ 144A 4.625%, 7/15/24 ⁽⁴⁾	20	20	Dell International LLC 144A 5.450%, 6/15/23 ⁽⁴⁾ 144A 6.020%, 6/15/26 ⁽⁴⁾	45	45	National Retail Properties, Inc. 5.500%, 7/15/21	150	165
Teva Pharmaceutical Finance III BV 3.150%, 10/1/26 4.100%, 10/1/46	80	82	Hewlett Packard Enterprise Co. 4.900%, 10/15/25	80	82	Physicians Realty LP 4.300%, 3/15/27	95	96
THC Escrow Corp. III 144A 4.625%, 7/15/24 ⁽⁴⁾	240	219	Microsoft Corp. 3.300%, 2/6/27	60	63	Retail Opportunity Investments Partnership LP 4.000%, 12/15/24	105	102
Valeant Pharmaceuticals International, Inc. 144A 7.500%, 7/15/21 ⁽⁴⁾ 144A 5.625%, 12/1/21 ⁽⁴⁾ 144A 5.875%, 5/15/23 ⁽⁴⁾ 144A 7.000%, 3/15/24 ⁽⁴⁾	60	57	Verisk Analytics, Inc. 4.000%, 6/15/25	115	118	Select Income REIT 4.500%, 2/1/25	125	125
Zimmer Biomet Holdings, Inc. 3.550%, 4/1/25	60	55		125	129	Welltower, Inc. 4.000%, 6/1/25	135	140
					819	WP Carey, Inc. 4.600%, 4/1/24	105	109
			Materials—0.6% Freeport-McMoRan, Inc. 3.875%, 3/15/23	55	51			2,174
			Gerda Holdings, Inc. 144A 7.000%, 1/20/20 ⁽⁴⁾	100	107	Telecommunication Services—0.4% AT&T, Inc. 3.000%, 6/30/22	50	50
			Glencore Funding LLC 144A 4.125%, 5/30/23 ⁽⁴⁾	95	97	4.250%, 3/1/27	60	62
						5.250%, 3/1/37	20	21
						4.800%, 6/15/44	80	80

Refer to Footnote Legend on page 33.

See Notes to Financial Statements

VIRTUS STRATEGIC ALLOCATION SERIES
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

JUNE 30, 2017

(\$ reported in thousands)

	SHARES	VALUE		SHARES	VALUE
Consumer Staples—continued			Information Technology—continued		
Monster Beverage Corp. ⁽²⁾	30,460	\$ 1,513	Amphenol Corp. Class A	17,280	\$ 1,276
Philip Morris International, Inc.	10,790	1,268	Broadcom Ltd.	1,814	423
		<u>4,553</u>	Check Point Software Technologies Ltd. ⁽²⁾	3,900	425
Energy—2.8%			CoStar Group, Inc. ⁽²⁾	2,390	630
Cabot Oil & Gas Corp.	15,520	389	Facebook, Inc. Class A ⁽²⁾	29,890	4,513
Core Laboratories N.V.	5,310	538	Gartner, Inc. ⁽²⁾	4,440	548
Frontera Energy Corp. ⁽²⁾	557	14	NVIDIA Corp.	6,560	948
Pioneer Natural Resources Co.	4,480	715	Paycom Software, Inc. ⁽²⁾	10,970	750
Schlumberger Ltd.	4,820	317	SAP SE Sponsored ADR	4,089	428
Statoil ASA Sponsored ADR	22,335	369	Visa, Inc. Class A	17,390	1,631
TechnipFMC plc ⁽²⁾	11,787	321	Workday, Inc. Class A ⁽²⁾	9,870	957
		<u>2,663</u>	Yandex N.V. Class A ⁽²⁾	36,290	952
					<u>18,667</u>
Financials—5.1%			Materials—1.6%		
Bank of America Corp.	50,050	1,214	Ecolab, Inc.	5,920	786
BNP Paribas S.A. ADR	13,100	476	Fortescue Metals Group Ltd. Sponsored ADR	43,605	350
CaixaBank S.A. ADR	265,133	424	Toray Industries, Inc. ADR	23,875	402
Charles Schwab Corp. (The)	14,910	641			<u>1,538</u>
DBS Group Holdings Ltd. Sponsored ADR	7,976	483	Real Estate—0.5%		
ING Groep N.V. Sponsored ADR	27,896	485	Lendlease Group Sponsored ADR	40,310	519
MarketAxess Holdings, Inc.	1,180	237	Telecommunication Services—0.8%		
ORIX Corp. Sponsored ADR	6,017	469	Nippon Telegraph & Telephone Corp. ADR	8,067	380
UBS Group AG ⁽²⁾	25,706	437	Telekomunikasi Indonesia Persero Tbk PT Sponsored ADR	10,958	369
		<u>4,866</u>			<u>749</u>
Health Care—6.2%			Utilities—0.4%		
Allergan plc	1,884	458	Veolia Environnement S.A. ADR	18,295	388
BioMarin Pharmaceutical, Inc. ⁽²⁾	7,920	719	Vistra Energy Corp.	1,084	18
Celgene Corp. ⁽²⁾	11,610	1,508			<u>406</u>
Danaher Corp.	8,110	684	TOTAL COMMON STOCKS (Identified Cost \$50,257)		
HealthEquity, Inc. ⁽²⁾	10,170	507	58,189		
Icon plc ⁽²⁾	5,355	524	AFFILIATED MUTUAL FUND—0.3%		
Illumina, Inc. ⁽²⁾	3,610	626	Virtus Newfleet Credit Opportunities Fund Class R6 ⁽⁹⁾	33,447	332
Zoetis, Inc.	14,550	908	TOTAL AFFILIATED MUTUAL FUND (Identified Cost \$334)		
		<u>5,934</u>	332		
Industrials—5.7%			RIGHTS—0.0%		
ACS Actividades de Construccion y Servicios S.A. ADR ⁽²⁾	57,381	443	Vistra Energy Corp. ⁽¹⁵⁾	1,084	1
Airbus SE ADR	25,185	521	TOTAL RIGHTS (Identified Cost \$1)		
Ashtead Group plc ADR	6,465	539	1		
CK Hutchison Holdings Ltd. ADR	34,784	436	TOTAL LONG TERM INVESTMENTS—99.2% (Identified Cost \$86,877)		
Hitachi Ltd. ADR	6,230	384	95,210⁽¹⁰⁾		
Nidec Corp. Sponsored ADR	19,735	505	TOTAL INVESTMENTS—99.2% (Identified Cost \$86,877)		
RELX plc Sponsored ADR	20,150	441	95,210⁽¹¹⁾		
Rockwell Automation, Inc.	2,570	416	Other assets and liabilities, net—0.8%		
Roper Technologies, Inc.	3,800	880	<u>774</u>		
Union Pacific Corp.	4,590	500	NET ASSETS—100.0%		
Westinghouse Air Brake Technologies Corporation	4,859	445	\$95,984		
		<u>5,510</u>			
Information Technology—19.5%					
Accenture plc Class A	5,680	703			
Activision Blizzard, Inc.	13,580	782			
Alibaba Group Holding Ltd. Sponsored ADR ⁽²⁾	17,490	2,464			
Alphabet, Inc. Class A ⁽²⁾	1,330	1,237			

Abbreviations:

ADR	American Depositary Receipt
FHLMC	Federal Home Loan Mortgage Corporation ("Freddie Mac")
FNMA	Federal National Mortgage Association ("Fannie Mae")
GNMA	Government National Mortgage Association ("Ginnie Mae")
REIT	Real Estate Investment Trust

Footnote Legend:

- (1) Federal Income Tax Information: For tax information at June 30, 2017, see Note 10 Federal Income Tax Information in the Notes to Financial Statements.
- (2) Non-income producing.
- (3) Variable or step coupon security; interest rate shown reflects the rate in effect at June 30, 2017.
- (4) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2017, these securities amounted to a value of \$10,807 or 11.3% of net assets.
- (5) Interest payments may be deferred.
- (6) Value shown as par value.
- (7) This Note was issued for the sole purpose of funding a loan agreement between the issuer and the borrower. As the credit risk for this security lies solely with the borrower, the name represented here is that of the borrower.
- (8) Security in default, interest payments are being received during the bankruptcy proceedings.
- (9) Shares of this fund are publicly offered and its prospectus and annual report are publicly available.
- (10) All or a portion of the Fund's assets have been segregated for delayed delivery securities.
- (11) Amount is less than \$500.
- (12) This loan will settle after June 30, 2017, at which time the interest rate, based on the London Interbank Offered Rate ("LIBOR") and the agreed upon spread on trade date, will be reflected.
- (13) Security valued at fair value as determined in good faith by or under the direction of the Trustees. This security is disclosed as a Level 3 security in the disclosure table located after the Schedule of Investments.
- (14) Security in default, no interest payments are being received during the bankruptcy proceedings.
- (15) Illiquid security.

Foreign Currencies:

CLP	Chilean Peso
MXN	Mexican Peso
RUB	Russian Ruble

See Notes to Financial Statements

VIRTUS STRATEGIC ALLOCATION SERIES
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
JUNE 30, 2017

(\$ reported in thousands)

Country Weightings†

United States	76%
China	3
Japan	3
France	2
United Kingdom	2
Russia	2
Ireland	1
Other	11
Total	100%

† % of total investments as of June 30, 2017

The following table provides a summary of inputs used to value the Series' investments as of June 30, 2017 (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at June 30, 2017	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Debt Securities:				
Asset-Backed Securities	\$ 2,274	\$ —	\$ 2,274	\$—
Corporate Bonds and Notes	17,583	—	17,583	—*
Foreign Government Securities	707	—	707	—
Loan Agreements	945	—	945	—
Mortgage-Backed Securities	9,947	—	9,947	—
Municipal Bonds	1,886	—	1,886	—
U.S. Government Securities	2,335	—	2,335	—
Equity Securities:				
Common Stocks	58,189	58,189	—	—
Preferred Stocks	1,011	126	885	—
Rights	1	—	—	1
Affiliated Mutual Fund	332	332	—	—
Total Investments	\$95,210	\$58,647	\$36,562	\$ 1

There were no transfers between Level 1 and Level 2 related to securities held at June 30, 2017.

* Amount is less than \$500.

VIRTUS STRATEGIC ALLOCATION SERIES
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
JUNE 30, 2017

(\$ reported in thousands)

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

	Investments in Securities	Rights	Corporate Bonds and Notes
Beginning Balance December 31, 2016:	\$ 2	\$ 2	\$—
Accrued Discount/(Premium)	—	—	—
Realized Gain (Loss)	—	—	—
Change in Unrealized Appreciation (Depreciation) ^(b)	— ^(a)	— ^(a)	— ^(a)
Purchases	—	—	—
(Sales) ^(c)	(1)	(1)	—
Transfers into Level 3 ^(d)	—	—	—
Transfers from Level 3 ^(d)	—	—	—
Ending Balance June 30, 2017	\$ 1	\$ 1	\$—^(a)

The Series' investments that are categorized as Level 3 were valued utilizing third party pricing information without adjustment. Such valuations are based on unobservable inputs. A significant change in third party information inputs could result in a significantly lower or higher value of Level 3 investments.

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

^(b) Included in the related net change in unrealized appreciation (depreciation) in the Statement of Operations. The change in unrealized appreciation (depreciation) on investments still held as of June 30, 2017 was \$(1).

^(c) Includes paydowns on securities.

^(d) "Transfers into and/or from" Level 3 represent the ending value as of June 30, 2017, for any investment security where a change in the pricing level occurred from the beginning to the end of the period.

VIRTUS VARIABLE INSURANCE TRUST
STATEMENTS OF ASSETS AND LIABILITIES (Unaudited)
JUNE 30, 2017

(Reported in thousands except shares and per share amounts)

	<u>Duff & Phelps International Series</u>	<u>Duff & Phelps Real Estate Securities Series</u>	<u>Equity Trend Series</u>
Assets			
Investment in securities at value ⁽¹⁾	\$ 174,359	\$ 78,279	\$ 3,963
Cash	4,531	1,026	53
Receivables			
Investment securities sold	721	—	196
Series shares sold	28	147	—
Dividends and interest	1	310	6
Tax reclaims	41	—	—
Prepaid expenses	— ⁽²⁾	— ⁽²⁾	— ⁽²⁾
Prepaid trustee retainer	6	2	— ⁽²⁾
Other assets	435	192	10
	<u>180,122</u>	<u>79,956</u>	<u>4,228</u>
Liabilities			
Payables			
Series shares repurchased	49	3	— ⁽²⁾
Investment securities purchased	565	414	194
Investment advisory fees	81	39	2
Administration fees	19	8	— ⁽²⁾
Transfer agent fees and expenses	1	1	1
Professional fees	20	18	9
Distribution and service fees	37	16	1
Trustee deferred compensation plan	435	192	10
Unrealized depreciation on forward foreign currency exchange contracts	690	—	—
Other accrued expenses	57	25	1
	<u>1,954</u>	<u>716</u>	<u>218</u>
Net Assets	<u>\$ 178,168</u>	<u>\$ 79,240</u>	<u>\$ 4,010</u>
Net Assets Consist of:			
Capital paid in on shares of beneficial interest	\$ 175,995	\$ 53,167	\$ 6,137
Accumulated undistributed net investment income (loss)	308	413	(51)
Accumulated undistributed net realized gain (loss)	(16,536)	3,923	(2,689)
Net unrealized appreciation (depreciation) on investments	18,401	21,737	613
	<u>\$ 178,168</u>	<u>\$ 79,240</u>	<u>\$ 4,010</u>
Class A			
Net asset value and offering price per share	\$ 11.59	\$ 19.75	\$ 12.25
Shares of beneficial interest outstanding, \$1 par value, unlimited authorization	15,365,166	4,001,849	316,857
Net assets	<u>\$ 178,076</u>	<u>\$ 79,048</u>	<u>\$ 3,881</u>
Class I			
Net asset value per share	\$ 11.57	\$ 19.71	\$ 12.35
Shares of beneficial interest outstanding, \$1 par value, unlimited authorization	7,952	9,741	10,493
Net assets	<u>\$ 92</u>	<u>\$ 192</u>	<u>\$ 129</u>
⁽¹⁾ Investments in securities at cost	\$ 155,269	\$ 56,542	\$ 3,350
⁽²⁾ Amount is less than \$500.			

See Notes to Financial Statements

VIRTUS VARIABLE INSURANCE TRUST
STATEMENTS OF ASSETS AND LIABILITIES (Unaudited) (Continued)
JUNE 30, 2017

(Reported in thousands except shares and per share amounts)

	KAR Capital Growth Series	KAR Small-Cap Growth Series	KAR Small-Cap Value Series
Assets			
Investment in securities at value ⁽¹⁾	\$ 207,893	\$ 69,298	\$ 91,054
Cash	1,303	1,960	922
Receivables			
Investment securities sold	—	358	1,639
Series shares sold	—	—	5
Dividends and interest	114	44	122
Prepaid expenses	— ⁽²⁾	— ⁽²⁾	— ⁽²⁾
Prepaid trustee retainer	7	3	3
Other assets	512	173	222
	<u>209,829</u>	<u>71,836</u>	<u>93,967</u>
Liabilities			
Payables			
Series shares repurchased	222	87	30
Investment securities purchased	—	143	2,686
Investment advisory fees	87	37	49
Administration fees	22	7	10
Transfer agent fees and expenses	— ⁽²⁾	— ⁽²⁾	— ⁽²⁾
Professional fees	17	18	18
Distribution and service fees	45	14	19
Trustee deferred compensation plan	512	173	222
Other accrued expenses	55	16	26
	<u>960</u>	<u>495</u>	<u>3,060</u>
Net Assets	<u>\$ 208,869</u>	<u>\$ 71,341</u>	<u>\$ 90,907</u>
Net Assets Consist of:			
Capital paid in on shares of beneficial interest	\$ 117,354	\$ 37,302	\$ 56,919
Accumulated undistributed net investment income (loss)	(359)	(262)	(102)
Accumulated undistributed net realized gain (loss)	1,154	1,012	6,952
Net unrealized appreciation (depreciation) on investments	90,720	33,289	27,138
	<u>\$ 208,869</u>	<u>\$ 71,341</u>	<u>\$ 90,907</u>
Class A			
Net asset value and offering price per share	\$ 29.11	\$ 25.35	\$ 17.08
Shares of beneficial interest outstanding, \$1 par value, unlimited authorization	7,176,009	2,761,063	5,322,203
Net assets	<u>\$ 208,869</u>	<u>\$ 69,997</u>	<u>\$ 90,907</u>
Class I			
Net asset value per share	\$ —	\$ 25.67	\$ —
Shares of beneficial interest outstanding, \$1 par value, unlimited authorization	—	52,362	—
Net assets	<u>\$ —</u>	<u>\$ 1,344</u>	<u>\$ —</u>
⁽¹⁾ Investments in securities at cost	\$ 117,173	\$ 36,009	\$ 63,916
⁽²⁾ Amount is less than \$500.			

See Notes to Financial Statements

VIRTUS VARIABLE INSURANCE TRUST
STATEMENTS OF ASSETS AND LIABILITIES (Unaudited) (Continued)
JUNE 30, 2017

(Reported in thousands except shares and per share amounts)

	<u>Newfleet Multi-Sector Intermediate Bond Series</u>	<u>Rampart Enhanced Core Equity Series</u>	<u>Strategic Allocation Series</u>
Assets			
Investment in unaffiliated securities at value ⁽¹⁾	\$ 129,875	\$ 103,182	\$ 94,878
Investment in affiliated funds at value ⁽²⁾	3,077	—	332
Cash	2,147	932	756
Deposits with broker for written options	—	806	—
Receivables			
Investment securities sold	815	35,071	175
Series shares sold	102	—	—
Receivable from adviser	—	—	15
Dividends and interest	1,393	62	328
Tax reclaims	—	—	1
Prepaid expenses	6	— ⁽⁴⁾	— ⁽⁴⁾
Prepaid trustee retainer	4	4	3
Other assets	328	256	234
	<u>137,747</u>	<u>140,313</u>	<u>96,722</u>
Liabilities			
Written options at value ⁽³⁾	—	232	—
Payables			
Series shares repurchased	29	46	65
Investment securities purchased	2,432	34,570	358
Investment advisory fees	42	37	—
Administration fees	14	11	12
Transfer agent fees and expenses	1	— ⁽⁴⁾	1
Professional fees	19	17	20
Distribution and service fees	28	22	20
Trustee deferred compensation plan	328	256	234
Other accrued expenses	41	26	28
	<u>2,934</u>	<u>35,217</u>	<u>738</u>
Net Assets	<u>\$ 134,813</u>	<u>\$ 105,096</u>	<u>\$ 95,984</u>
Net Assets Consist of:			
Capital paid in on shares of beneficial interest	\$ 138,983	\$ 90,132	\$ 87,829
Accumulated undistributed net investment income (loss)	347	(80)	6
Accumulated undistributed net realized gain (loss)	(4,858)	13,640	(183)
Net unrealized appreciation (depreciation) on investments	341	1,327	8,332
Net unrealized appreciation (depreciation) on written options	—	77	—
	<u>\$ 134,813</u>	<u>\$ 105,096</u>	<u>\$ 95,984</u>
Class A			
Net asset value and offering price per share	\$ 9.33	\$ 12.59	\$ 11.86
Shares of beneficial interest outstanding, \$1 par value, unlimited authorization	14,324,806	8,346,714	8,093,608
Net assets	<u>\$ 133,633</u>	<u>\$ 105,096</u>	<u>\$ 95,984</u>
Class I			
Net asset value per share	\$ 9.32	\$ —	\$ —
Shares of beneficial interest outstanding, \$1 par value, unlimited authorization	126,686	—	—
Net assets	<u>\$ 1,180</u>	<u>\$ —</u>	<u>\$ —</u>
(1) Investments in securities at cost	\$ 129,509	\$ 101,854	\$ 86,543
(2) Investment in affiliated funds at cost	\$ 3,100	\$ —	\$ 334
(3) Written options at cost	\$ —	\$ 309	\$ —
(4) Amount is less than \$500.			

See Notes to Financial Statements

VIRTUS VARIABLE INSURANCE TRUST
STATEMENTS OF OPERATIONS (Unaudited)
SIX MONTHS ENDED JUNE 30, 2017

(\$ reported in thousands)

	Duff & Phelps International Series	Duff & Phelps Real Estate Securities Series	Equity Trend Series
Investment Income			
Dividends	\$ 3,024	\$ 1,304	\$ 34
Foreign taxes withheld	(251)	—	— ⁽¹⁾
Total investment income	2,773	1,304	34
Expenses			
Investment advisory fees	670	298	21
Administration fees	123	55	3
Distribution and service fees	223	99	5
Transfer agent fees and expenses	1	2	1
Custodian fees	27	1	1
Printing fees and expenses	23	11	1
Professional fees	18	15	9
Trustees' fees and expenses	12	6	— ⁽¹⁾
Miscellaneous expenses	16	6	1
Total expenses	1,113	493	42
Less expenses reimbursed and/or waived by investment advisor	(59)	(31)	(7)
Custody fees reimbursed (Note 14)	— ⁽¹⁾	— ⁽¹⁾	—
Earnings credit from custodian	(17)	(2)	— ⁽¹⁾
Net expenses	1,037	460	35
Net investment income (loss)	1,736	844	(1)
Net Realized and Unrealized Gain (Loss) on Investments			
Net realized gain (loss) on investments	(1,160)	4,508	160
Net realized gain (loss) on foreign currency transactions	(434)	—	—
Net change in unrealized appreciation (depreciation) on investments	12,457	(4,080)	213
Net change in unrealized appreciation (depreciation) on foreign currency transactions	(1,183)	—	—
Net Realized and Unrealized Gain (Loss) on Investments	9,680	428	373
Net increase (decrease) in net assets resulting from operations	\$11,416	\$ 1,272	\$372

⁽¹⁾ Amount is less than \$500.

See Notes to Financial Statements

VIRTUS VARIABLE INSURANCE TRUST
STATEMENTS OF OPERATIONS (Unaudited) (Continued)
SIX MONTHS ENDED JUNE 30, 2017

(\$ reported in thousands)

	<u>KAR Capital Growth Series</u>	<u>KAR Small-Cap Growth Series</u>	<u>KAR Small-Cap Value Series</u>
Investment Income			
Dividends	\$ 1,033	\$ 246	\$ 550
Foreign taxes withheld	(4)	—	(5)
Total investment income	<u>1,029</u>	<u>246</u>	<u>545</u>
Expenses			
Investment advisory fees	695	284	417
Administration fees	136	45	63
Distribution and service fees	248	82	116
Transfer agent fees and expenses	— ⁽¹⁾	1	— ⁽¹⁾
Custodian fees	3	3	1
Printing fees and expenses	22	7	11
Professional fees	16	15	15
Trustees' fees and expenses	13	4	6
Miscellaneous expenses	15	4	5
Total expenses	1,148	445	634
Less expenses reimbursed and/or waived by investment advisor	(124)	(48)	(79)
Custody fees reimbursed (Note 14)	— ⁽¹⁾	— ⁽¹⁾	— ⁽¹⁾
Earnings credit from custodian	—	(2)	—
Net expenses	<u>1,024</u>	<u>395</u>	<u>555</u>
Net investment income (loss)	<u>5</u>	<u>(149)</u>	<u>(10)</u>
Net Realized and Unrealized Gain (Loss) on Investments			
Net realized gain (loss) on investments	6,754	1,016	7,052
Net change in unrealized appreciation (depreciation) on investments	<u>30,736</u>	<u>10,224</u>	<u>(766)</u>
Net Realized and Unrealized Gain (Loss) on Investments	<u>37,490</u>	<u>11,240</u>	<u>6,286</u>
Net increase (decrease) in net assets resulting from operations	<u>\$37,495</u>	<u>\$11,091</u>	<u>\$6,276</u>

⁽¹⁾ Amount is less than \$500.

See Notes to Financial Statements

VIRTUS VARIABLE INSURANCE TRUST
STATEMENTS OF OPERATIONS (Unaudited) (Continued)
SIX MONTHS ENDED JUNE 30, 2017

(\$ reported in thousands)

	<u>Newfleet Multi-Sector Intermediate Bond Series</u>	<u>Rampart Enhanced Core Equity Series</u>	<u>Strategic Allocation Series</u>
Investment Income			
Interest	\$3,466	\$ —	\$ 766
Dividends	16	1,003	457
Dividends from affiliated funds	86	—	9
Foreign taxes withheld	(2)	—	(27)
Total investment income	<u>3,566</u>	<u>1,003</u>	<u>1,205</u>
Expenses			
Investment advisory fees	329	367	261
Administration fees	90	72	103
Distribution and service fees	164	131	119
Transfer agent fees and expenses	2	— ⁽¹⁾	1
Custodian fees	4	7	15
Printing fees and expenses	16	12	11
Professional fees	18	15	18
Trustees' fees and expenses	9	7	6
Miscellaneous expenses	11	7	6
Total expenses	<u>643</u>	<u>618</u>	<u>540</u>
Less expenses reimbursed and/or waived by investment advisor	(33)	(104)	(75)
Custody fees reimbursed (Note 14)	— ⁽¹⁾	— ⁽¹⁾	— ⁽¹⁾
Earnings credit from custodian	(2)	(2)	(1)
Net expenses	<u>608</u>	<u>512</u>	<u>464</u>
Net investment income (loss)	<u>2,958</u>	<u>491</u>	<u>741</u>
Net Realized and Unrealized Gain (Loss) on Investments			
Net realized gain (loss) on unaffiliated investments	(54)	10,464	(142)
Net realized gain (loss) on foreign currency transactions	(7)	—	— ⁽¹⁾
Net realized gain (loss) on written options	—	3,760	—
Net change in unrealized appreciation (depreciation) on unaffiliated investments	2,491	(5,616)	8,924
Net change in unrealized appreciation (depreciation) on affiliated investments	3	—	1
Net change in unrealized appreciation (depreciation) on foreign currency transactions	(1)	—	— ⁽¹⁾
Net change in unrealized appreciation (depreciation) on written options	—	116	—
Net Realized and Unrealized Gain (Loss) on Investments	<u>2,432</u>	<u>8,724</u>	<u>8,783</u>
Net increase (decrease) in net assets resulting from operations	<u><u>\$5,390</u></u>	<u><u>\$ 9,215</u></u>	<u><u>\$9,524</u></u>

⁽¹⁾ Amount is less than \$500.

See Notes to Financial Statements

VIRTUS VARIABLE INSURANCE TRUST

STATEMENTS OF CHANGES IN NET ASSETS

(\$ reported in thousands)

	Duff & Phelps International Series		Duff & Phelps Real Estate Securities Series		Equity Trend Series	
	Six Months Ended June 30, 2017 (Unaudited)	Year Ended December 31, 2016	Six Months Ended June 30, 2017 (Unaudited)	Year Ended December 31, 2016	Six Months Ended June 30, 2017 (Unaudited)	Year Ended December 31, 2016
INCREASE/(DECREASE) IN NET ASSETS						
From Operations						
Net investment income (loss)	\$ 1,736	\$ 1,253	\$ 844	\$ 1,237	\$ (1)	\$ (11)
Net realized gain (loss)	(1,594)	(14,918)	4,508	13,447	160	(518)
Net change in unrealized appreciation (depreciation)	11,274	9,833	(4,080)	(9,047)	213	147
Increase (decrease) in net assets resulting from operations	11,416	(3,832)	1,272	5,637	372	(382)
From Distributions to Shareholders						
Net investment income, Class A	(1,221)	(1,466)	(536)	(1,520)	—	—
Net investment income, Class I	(1)	(1)	(1)	(4)	—	—
Net realized short-term gains, Class A	—	—	(299)	(476)	—	—
Net realized short-term gains, Class I	—	—	(1)	(1)	—	—
Net realized long-term gains, Class A	—	(36,139)	(2,567)	(12,222)	—	—
Net realized long-term gains, Class I	—	(16)	(6)	(28)	—	—
Decrease in net assets from distributions to shareholders	(1,222)	(37,622)	(3,410)	(14,251)	—	—
From Share Transactions						
Sale of shares						
Class A	1,524	2,480	2,637	8,088	106	178
Class I	—	—	43	89	— ⁽¹⁾	—
Reinvestment of distributions						
Class A	1,221	37,605	3,402	14,218	—	—
Class I	1	17	8	33	—	—
Shares repurchased						
Class A	(12,726)	(30,771)	(6,102)	(20,375)	(1,031)	(6,285)
Class I	—	—	(52)	(54)	— ⁽¹⁾	(3)
Increase (decrease) in net assets from share transactions	(9,980)	9,331	(64)	1,999	(925)	(6,110)
Net increase (decrease) in net assets	214	(32,123)	(2,202)	(6,615)	(553)	(6,492)
Net Assets						
Beginning of period	177,954	210,077	81,442	88,057	4,563	11,055
End of period	<u>\$178,168</u>	<u>\$177,954</u>	<u>\$79,240</u>	<u>\$ 81,442</u>	<u>\$ 4,010</u>	<u>\$ 4,563</u>
Accumulated undistributed net investment income (loss) at end of period	\$ 308	\$ (207)	\$ 413	\$ 106	\$ (51)	\$ (50)
Shares						
Sales of shares						
Class A	134	209	129	340	9	16
Class I	—	—	2	4	— ⁽²⁾	—
Reinvestment of distributions						
Class A	105	3,585	171	683	—	—
Class I	— ⁽²⁾	2	— ⁽²⁾	1	—	—
Shares repurchased						
Class A	(1,112)	(2,543)	(297)	(870)	(86)	(582)
Class I	—	—	(3)	(2)	— ⁽²⁾	— ⁽²⁾
Net Increase/(Decrease)	<u>(873)</u>	<u>1,253</u>	<u>2</u>	<u>156</u>	<u>(77)</u>	<u>(566)</u>

⁽¹⁾ Amount is less than \$500.

⁽²⁾ Amount is less than 500 shares.

See Notes to Financial Statements

VIRTUS VARIABLE INSURANCE TRUST STATEMENTS OF CHANGES IN NET ASSETS (Continued)

(\$ reported in thousands)

	KAR Capital Growth Series		KAR Small-Cap Growth Series		KAR Small-Cap Value Series	
	Six Months Ended June 30, 2017 (Unaudited)	Year Ended December 31, 2016	Six Months Ended June 30, 2017 (Unaudited)	Year Ended December 31, 2016	Six Months Ended June 30, 2017 (Unaudited)	Year Ended December 31, 2016
INCREASE/(DECREASE) IN NET ASSETS						
From Operations						
Net investment income (loss)	\$ 5	\$ (7)	\$ (149)	\$ (163)	\$ (10)	\$ 1,764
Net realized gain (loss)	6,754	18,654	1,016	4,817	7,052	13,250
Net change in unrealized appreciation (depreciation)	30,736	(20,728)	10,224	8,834	(766)	6,544
Increase (decrease) in net assets resulting from operations	37,495	(2,081)	11,091	13,488	6,276	21,558
From Distributions to Shareholders						
Net investment income, Class A	—	(4,514)	—	—	(204)	(1,727)
Net realized short-term gains, Class A	—	—	(94)	(673)	(627)	(700)
Net realized short-term gains, Class I	—	—	(2)	(4)	—	—
Net realized long-term gains, Class A	—	—	(256)	(4,609)	(3,111)	(10,074)
Net realized long-term gains, Class I	—	—	(5)	(24)	—	—
Decrease in net assets from distributions to shareholders	—	(4,514)	(357)	(5,310)	(3,942)	(12,501)
From Share Transactions						
Sale of shares						
Class A	1,022	3,451	589	2,658	436	1,445
Class I	—	—	1,056	247	—	—
Reinvestment of distributions						
Class A	—	4,514	350	5,282	3,942	12,501
Class I	—	—	7	28	—	—
Shares repurchased						
Class A	(15,167)	(25,945)	(4,517)	(8,957)	(10,771)	(20,871)
Class I	—	—	(239)	(126)	—	—
Increase (decrease) in net assets from share transactions	(14,145)	(17,980)	(2,754)	(868)	(6,393)	(6,925)
Net increase (decrease) in net assets	23,350	(24,575)	7,980	7,310	(4,059)	2,132
Net Assets						
Beginning of period	185,519	210,094	63,361	56,051	94,966	92,834
End of period	<u>\$208,869</u>	<u>\$185,519</u>	<u>\$71,341</u>	<u>\$63,361</u>	<u>\$ 90,907</u>	<u>\$ 94,966</u>
Accumulated undistributed net investment income (loss) at end of period	\$ (359)	\$ (364)	\$ (262)	\$ (113)	\$ (102)	\$ 112
Shares						
Sales of shares						
Class A	38	141	26	128	25	85
Class I	—	—	46	12	—	—
Reinvestment of distributions						
Class A	—	186	14	250	229	754
Class I	—	—	— ⁽¹⁾	1	—	—
Shares repurchased						
Class A	(562)	(1,062)	(194)	(443)	(622)	(1,270)
Class I	—	—	(10)	(6)	—	—
Net Increase/(Decrease)	<u>(524)</u>	<u>(735)</u>	<u>(118)</u>	<u>(58)</u>	<u>(368)</u>	<u>(431)</u>

⁽¹⁾ Amount is less than 500 shares.

See Notes to Financial Statements

VIRTUS VARIABLE INSURANCE TRUST
STATEMENTS OF CHANGES IN NET ASSETS (Continued)

(\$ reported in thousands)

	Newfleet Multi-Sector Intermediate Bond Series		Rampart Enhanced Core Equity Series		Strategic Allocation Series	
	Six Months Ended June 30, 2017 (Unaudited)	Year Ended December 31, 2016	Six Months Ended June 30, 2017 (Unaudited)	Year Ended December 31, 2016	Six Months Ended June 30, 2017 (Unaudited)	Year Ended December 31, 2016
INCREASE/(DECREASE) IN NET ASSETS						
From Operations						
Net investment income (loss)	\$ 2,958	\$ 6,486	\$ 491	\$ 1,903	\$ 741	\$ 1,989
Net realized gain (loss)	(61)	(1,865)	14,224	20,692	(142)	10,276
Net change in unrealized appreciation (depreciation)	2,493	7,154	(5,500)	(13,640)	8,925	(11,468)
Increase (decrease) in net assets resulting from operations	<u>5,390</u>	<u>11,775</u>	<u>9,215</u>	<u>8,955</u>	<u>9,524</u>	<u>797</u>
From Distributions to Shareholders						
Net investment income, Class A	(2,666)	(5,840)	(967)	(1,308)	(959)	(1,648)
Net investment income, Class I	(25)	(11)	—	—	—	—
Net realized short-term gains, Class A	—	—	(322)	(358)	—	—
Net realized long-term gains, Class A	—	—	(2,554)	(19,641)	(312)	(10,307)
Decrease in net assets from distributions to shareholders	<u>(2,691)</u>	<u>(5,851)</u>	<u>(3,843)</u>	<u>(21,307)</u>	<u>(1,271)</u>	<u>(11,955)</u>
From Share Transactions						
Sale of shares						
Class A	11,558	12,757	302	1,665	111	1,292
Class I	1,014	9	—	—	—	—
Reinvestment of distributions						
Class A	2,666	5,840	3,843	21,307	1,271	11,955
Class I	25	11	—	—	—	—
Shares repurchased						
Class A	(12,263)	(30,100)	(9,008)	(15,946)	(6,927)	(15,638)
Class I	(97)	(1)	—	—	—	—
Increase (decrease) in net assets from share transactions	<u>2,903</u>	<u>(11,484)</u>	<u>(4,863)</u>	<u>7,026</u>	<u>(5,545)</u>	<u>(2,391)</u>
Net increase (decrease) in net assets	<u>5,602</u>	<u>(5,560)</u>	<u>509</u>	<u>(5,326)</u>	<u>2,708</u>	<u>(13,549)</u>
Net Assets						
Beginning of period	<u>129,211</u>	<u>134,771</u>	<u>104,587</u>	<u>109,913</u>	<u>93,276</u>	<u>106,825</u>
End of period	<u>\$134,813</u>	<u>\$129,211</u>	<u>\$105,096</u>	<u>\$104,587</u>	<u>\$95,984</u>	<u>\$ 93,276</u>
Accumulated undistributed net investment income (loss) at end of period	\$ 347	\$ 80	\$ (80)	\$ 396	\$ 6	\$ 224
Shares						
Sales of shares						
Class A	1,225	1,391	24	123	10	104
Class I	108	1	—	—	—	—
Reinvestment of distributions						
Class A	285	642	303	1,759	106	1,085
Class I	3	1	—	—	—	—
Shares repurchased						
Class A	(1,302)	(3,292)	(714)	(1,190)	(598)	(1,271)
Class I	(10)	— ⁽¹⁾	—	—	—	—
Net Increase/(Decrease)	<u>309</u>	<u>(1,257)</u>	<u>(387)</u>	<u>692</u>	<u>(482)</u>	<u>(82)</u>

⁽¹⁾ Amount is less than 500 shares.

See Notes to Financial Statements

VIRTUS VARIABLE INSURANCE TRUST
FINANCIAL HIGHLIGHTS
SELECTED PER SHARE DATA AND RATIOS FOR A SHARE OUTSTANDING
THROUGHOUT EACH PERIOD

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Gains	Total Distributions	Change in Net Asset Value	Net Asset Value, End of Period	Total Return ⁽²⁾	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets ⁽³⁾	Ratio of Gross Expenses to Average Net Assets (before waivers and reimbursements) ⁽³⁾	Ratio of Net Investment Income (Loss) to Average Net Assets	Portfolio Turnover Rate
Duff & Phelps International Series															
Class A															
1/1/17 to 6/30/17 ⁽¹⁵⁾	\$10.95	0.11	0.61	0.72	(0.08)	—	(0.08)	0.64	\$11.59	6.57% ⁽⁶⁾	\$178,076	1.16% ⁽⁵⁾	1.25% ⁽⁵⁾	1.95% ⁽⁵⁾	42% ⁽⁶⁾
1/1/16 to 12/31/16	14.01	0.08	(0.44)	(0.36)	(0.09)	(2.61)	(2.70)	(3.06)	10.95	(1.61) ⁽¹³⁾	177,868	1.18 ⁽¹¹⁾⁽¹³⁾	1.26	0.62 ⁽¹³⁾	83
1/1/15 to 12/31/15	16.67	0.35	(2.04)	(1.69)	(0.37)	(0.60)	(0.97)	(2.66)	14.01	(10.48)	209,990	1.19 ⁽¹¹⁾	1.30	2.16	104
1/1/14 to 12/31/14	18.23	0.67	(1.34)	(0.67)	(0.71)	(0.18)	(0.89)	(1.56)	16.67	(3.90)	261,281	1.18	1.26	3.60	9
1/1/13 to 12/31/13	17.30	0.35	0.97	1.32	(0.39)	—	(0.39)	0.93	18.23	7.78	317,726	1.18	1.18	1.97	11
1/1/12 to 12/31/12	15.28	0.41	2.06	2.47	(0.45)	—	(0.45)	2.02	17.30	16.52	341,717	1.06 ⁽⁷⁾	1.18	2.53	13
Class I															
1/1/17 to 6/30/17 ⁽¹⁵⁾	\$10.94	0.13	0.60	0.73	(0.10)	—	(0.10)	0.63	\$11.57	6.62% ⁽⁶⁾	\$ 92	0.91% ⁽⁵⁾	0.99% ⁽⁵⁾	2.22% ⁽⁵⁾	42% ⁽⁶⁾
1/1/16 to 12/31/16	13.99	0.11	(0.42)	(0.31)	(0.13)	(2.61)	(2.74)	(3.05)	10.94	(1.28) ⁽¹³⁾	86	0.93 ⁽¹¹⁾⁽¹³⁾	1.01	0.88 ⁽¹³⁾	83
1/1/15 to 12/31/15	16.65	0.38	(2.03)	(1.65)	(0.41)	(0.60)	(1.01)	(2.66)	13.99	(10.26)	87	0.94 ⁽¹¹⁾	1.05	2.39	104
1/1/14 to 12/31/14	18.22	0.69	(1.32)	(0.63)	(0.76)	(0.18)	(0.94)	(1.57)	16.65	(3.71)	97	0.93	1.01	3.71	9
4/30/13 ⁽⁴⁾ to 12/31/13	18.40	0.18	0.08	0.26	(0.44)	—	(0.44)	(0.18)	18.22	1.17 ⁽⁶⁾	104	0.93 ⁽⁵⁾	0.93 ⁽⁵⁾	1.54 ⁽⁵⁾	11 ⁽⁹⁾
Duff & Phelps Real Estate Securities Series															
Class A															
1/1/17 to 6/30/17 ⁽¹⁵⁾	\$20.31	0.22	0.11	0.33	(0.14)	(0.75)	(0.89)	(0.56)	\$19.75	1.58% ⁽⁶⁾	\$ 79,048	1.15% ⁽⁵⁾	1.24% ⁽⁵⁾	2.12% ⁽⁵⁾	14% ⁽⁶⁾
1/1/16 to 12/31/16	22.85	0.34	1.17	1.51	(0.43)	(3.62)	(4.05)	(2.54)	20.31	6.82 ⁽¹³⁾	81,243	1.17 ⁽¹¹⁾⁽¹³⁾	1.25	1.42 ⁽¹³⁾	35
1/1/15 to 12/31/15	27.05	0.44	0.17	0.61	(0.37)	(4.44)	(4.81)	(4.20)	22.85	2.38	87,899	1.18 ⁽¹¹⁾	1.29	1.64	18
1/1/14 to 12/31/14	23.33	0.29	7.00	7.29	(0.31)	(3.26)	(3.57)	3.72	27.05	31.62	105,508	1.16	1.27	1.10	22
1/1/13 to 12/31/13	27.78	0.34	(0.05)	0.29	(0.43)	(4.31)	(4.74)	(4.45)	23.33	0.90	90,794	1.16	1.22	1.20	26
1/1/12 to 12/31/12	26.18	0.30	4.10	4.40	(0.29)	(2.51)	(2.80)	1.60	27.78	16.98	102,399	1.11 ⁽⁷⁾	1.20	1.03	18
Class I															
1/1/17 to 6/30/17 ⁽¹⁵⁾	\$20.27	0.24	0.12	0.36	(0.17)	(0.75)	(0.92)	(0.56)	\$19.71	1.71% ⁽⁶⁾	\$ 192	0.91% ⁽⁵⁾	0.99% ⁽⁵⁾	2.40% ⁽⁵⁾	14% ⁽⁶⁾
1/1/16 to 12/31/16	22.81	0.35	1.22	1.57	(0.49)	(3.62)	(4.11)	(2.54)	20.27	7.10 ⁽¹³⁾	199	0.92 ⁽¹¹⁾⁽¹³⁾	1.00	1.46 ⁽¹³⁾	35
1/1/15 to 12/31/15	27.02	0.48	0.19	0.67	(0.44)	(4.44)	(4.88)	(4.21)	22.81	2.62	158	0.94 ⁽¹¹⁾	1.05	1.79	18
1/1/14 to 12/31/14	23.30	0.34	7.02	7.36	(0.38)	(3.26)	(3.64)	3.72	27.02	31.98	134	0.91	1.02	1.30	22
4/30/13 ⁽⁴⁾ to 12/31/13	30.96	0.23	(3.08)	(2.85)	(0.50)	(4.31)	(4.81)	(7.66)	23.30	(10.45) ⁽⁶⁾	102	0.91 ⁽⁵⁾	0.98 ⁽⁵⁾	1.23 ⁽⁵⁾	26 ⁽⁹⁾
Equity Trend Series															
Class A															
1/1/17 to 6/30/17 ⁽¹⁵⁾	\$11.27	— ⁽¹²⁾	0.98	0.98	—	—	—	0.98	\$12.25	8.70% ⁽⁶⁾	\$ 3,881	1.70% ⁽⁵⁾	2.01% ⁽⁵⁾	(0.08)% ⁽⁵⁾	46% ⁽⁶⁾
1/1/16 to 12/31/16	11.38	(0.02)	(0.09)	(0.11)	—	—	—	(0.11)	11.27	(0.97)	4,444	1.70 ⁽¹¹⁾	1.92	(0.19)	187
1/1/15 to 12/31/15	12.55	(0.11)	(1.06)	(1.17)	—	—	—	(1.17)	11.38	(9.32)	10,932	1.71 ⁽¹¹⁾	2.23	(0.92)	366
1/1/14 to 12/31/14	13.30	0.04	0.27	0.31	(0.05)	(1.01)	(1.06)	(0.75)	12.55	2.23	36,680	1.70 ⁽⁸⁾	1.65	0.32	473
1/1/13 to 12/31/13	10.41	0.06	2.92	2.98	(0.05)	(0.04)	(0.09)	2.89	13.30	28.71	18,710	1.70	1.79	0.52	108
1/1/12 to 12/31/12	9.49	0.15	0.86	1.01	(0.09)	—	(0.09)	0.92	10.41	10.69	4,958	1.70	2.07	1.50	272
Class I															
1/1/17 to 6/30/17 ⁽¹⁵⁾	\$11.35	0.01	0.99	1.00	—	—	—	1.00	\$12.35	8.81% ⁽⁶⁾	\$ 129	1.45% ⁽⁵⁾	1.76% ⁽⁵⁾	0.18% ⁽⁵⁾	46% ⁽⁶⁾
1/1/16 to 12/31/16	11.43	0.02	(0.10)	(0.08)	—	—	—	(0.08)	11.35	(0.70)	119	1.46 ⁽¹¹⁾	1.65	0.20	187
1/1/15 to 12/31/15	12.57	(0.08)	(1.06)	(1.14)	—	—	—	(1.14)	11.43	(9.00)	123	1.46 ⁽¹¹⁾	2.06	(0.57)	366
1/1/14 to 12/31/14	13.30	0.05	0.29	0.34	(0.06)	(1.01)	(1.07)	(0.73)	12.57	2.39	277	1.45 ⁽⁸⁾	1.41	0.40	473
4/30/13 ⁽⁴⁾ to 12/31/13	11.69	0.07	1.66	1.73	(0.08)	(0.04)	(0.12)	1.61	13.30	14.64 ⁽⁶⁾	140	1.45 ⁽⁵⁾	1.50 ⁽⁵⁾	0.89 ⁽⁵⁾	108 ⁽⁹⁾

The footnote legend is at the end of the Financial Highlights.

See Notes to Financial Statements

VIRTUS VARIABLE INSURANCE TRUST
FINANCIAL HIGHLIGHTS
SELECTED PER SHARE DATA AND RATIOS FOR A SHARE OUTSTANDING
THROUGHOUT EACH PERIOD

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Gains	Total Distributions	Change in Net Asset Value	Net Asset Value, End of Period	Total Return ⁽²⁾	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets ⁽³⁾	Ratio of Gross Expenses to Average Net Assets (before waivers and reimbursements) ⁽³⁾	Ratio of Net Investment Income (Loss) to Average Net Assets	Portfolio Turnover Rate
KAR Capital Growth Series															
Class A															
1/1/17 to 6/30/17 ⁽¹⁵⁾	\$24.09	— ⁽¹²⁾	5.02	5.02	—	—	—	5.02	\$29.11	20.80% ⁽⁶⁾	\$208,869	1.03% ⁽⁵⁾	1.15% ⁽⁵⁾	0.01% ⁽⁵⁾	9% ⁽⁶⁾
1/1/16 to 12/31/16	24.91	— ⁽¹²⁾	(0.22)	(0.22)	(0.60)	—	(0.60)	(0.82)	24.09	(0.86) ⁽¹³⁾	185,519	1.04 ⁽¹¹⁾⁽¹³⁾	1.18	(0.10) ⁽¹³⁾	23
1/1/15 to 12/31/15	22.79	(0.01)	2.13	2.12	—	—	—	2.12	24.91	9.26	210,094	1.04 ⁽¹¹⁾	1.21	(0.04)	19
1/1/14 to 12/31/14	20.41	(0.00)	2.39	2.39	(0.01)	—	(0.01)	2.38	22.79	11.73	217,038	1.03	1.19	(0.01)	29
1/1/13 to 12/31/13	15.82	0.04	4.61	4.65	(0.06)	—	(0.06)	4.59	20.41	29.44	218,264	1.03	1.14	0.19	30
1/1/12 to 12/31/12	13.99	0.11	1.81	1.92	(0.09)	—	(0.09)	1.83	15.82	13.76	189,975	0.96 ⁽⁷⁾	1.13	0.68	16
KAR Small-Cap Growth Series															
Class A															
1/1/17 to 6/30/17 ⁽¹⁵⁾	\$21.61	(0.05)	3.92	3.87	—	(0.13)	(0.13)	3.74	\$25.35	17.89% ⁽⁶⁾	\$ 69,997	1.19% ⁽⁵⁾	1.34% ⁽⁵⁾	(0.45)% ⁽⁵⁾	6% ⁽⁶⁾
1/1/16 to 12/31/16	18.75	(0.06)	4.85	4.79	—	(1.93)	(1.93)	2.86	21.61	25.92 ⁽¹³⁾	63,008	1.20 ⁽¹¹⁾⁽¹³⁾	1.37	(0.37) ⁽¹³⁾	18
1/1/15 to 12/31/15	20.73	(0.04)	0.23	0.19	—	(2.17)	(2.17)	(1.98)	18.75	0.73	55,872	1.20 ⁽¹¹⁾	1.41	(0.17)	18
1/1/14 to 12/31/14	21.72	(0.13)	1.29	1.16	—	(2.15)	(2.15)	(0.99)	20.73	5.50	63,483	1.19	1.38	(0.62)	20
1/1/13 to 12/31/13	15.66	(0.12)	6.39	6.27	(0.05)	(0.16)	(0.21)	6.06	21.72	40.20	70,948	1.19	1.33	(0.63)	28
1/1/12 to 12/31/12	14.03	0.07	1.59	1.66	(0.03)	—	(0.03)	1.63	15.66	11.81	59,898	1.07 ⁽⁷⁾	1.32	0.44	16
Class I															
1/1/17 to 6/30/17 ⁽¹⁵⁾	\$21.86	(0.02)	3.96	3.94	—	(0.13)	(0.13)	3.81	\$25.67	18.01% ⁽⁶⁾	\$ 1,344	0.93% ⁽⁵⁾	1.09% ⁽⁵⁾	(0.20)% ⁽⁵⁾	6% ⁽⁶⁾
1/1/16 to 12/31/16	18.90	0.01	4.88	4.89	—	(1.93)	(1.93)	2.96	21.86	26.25 ⁽¹³⁾	353	0.95 ⁽¹¹⁾⁽¹³⁾	1.12	(0.10) ⁽¹³⁾	18
1/1/15 to 12/31/15	20.82	— ⁽¹²⁾	0.25	0.25	—	(2.17)	(2.17)	(1.92)	18.90	1.01	179	0.96 ⁽¹¹⁾	1.17	(0.02)	18
1/1/14 to 12/31/14	21.75	(0.07)	1.29	1.22	—	(2.15)	(2.15)	(0.93)	20.82	5.78	275	0.94	1.14	(0.34)	20
4/30/13 ⁽⁴⁾ to 12/31/13	17.29	(0.03)	4.70	4.67	(0.05)	(0.16)	(0.21)	4.46	21.75	26.28 ⁽⁶⁾	137	0.94 ⁽⁵⁾	1.07 ⁽⁵⁾	(0.23) ⁽⁵⁾	28 ⁽⁹⁾
KAR Small-Cap Value Series															
Class A															
1/1/17 to 6/30/17 ⁽¹⁵⁾	\$16.69	— ⁽¹²⁾	1.16	1.16	(0.04)	(0.73)	(0.77)	0.39	\$17.08	6.93% ⁽⁶⁾	\$ 90,907	1.20% ⁽⁵⁾	1.37% ⁽⁵⁾	(0.02)% ⁽⁵⁾	13% ⁽⁶⁾
1/1/16 to 12/31/16	15.17	0.32	3.66	3.98	(0.34)	(2.12)	(2.46)	1.52	16.69	26.54 ⁽¹³⁾	94,966	1.21 ⁽¹¹⁾⁽¹³⁾	1.40	1.85 ⁽¹³⁾	22
1/1/15 to 12/31/15	17.03	0.09	(0.29)	(0.20)	(0.09)	(1.57)	(1.66)	(1.86)	15.17	(1.37)	92,834	1.22 ⁽¹¹⁾	1.43	0.56	16
1/1/14 to 12/31/14	17.72	0.10	0.24	0.34	(0.11)	(0.92)	(1.03)	(0.69)	17.03	1.83	113,030	1.20	1.41	0.61	26
1/1/13 to 12/31/13	12.66	0.04	5.11	5.15	(0.09)	—	(0.09)	5.06	17.72	40.77	135,352	1.20	1.35	0.25	14
1/1/12 to 12/31/12	11.99	0.29	0.67	0.96	(0.29)	—	(0.29)	0.67	12.66	8.13	118,741	1.29 ⁽⁷⁾	1.34	2.29	17

The footnote legend is at the end of the Financial Highlights.

See Notes to Financial Statements

VIRTUS VARIABLE INSURANCE TRUST
FINANCIAL HIGHLIGHTS
SELECTED PER SHARE DATA AND RATIOS FOR A SHARE OUTSTANDING
THROUGHOUT EACH PERIOD

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Gains	Total Distributions	Payment from Affiliate	Change in Net Asset Value	Net Asset Value, End of Period	Total Return ⁽²⁾	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets ⁽³⁾	Ratio of Gross Expenses to Average Net Assets (before waivers and reimbursements) ⁽³⁾	Ratio of Net Investment Income (Loss) to Average Net Assets	Portfolio Turnover Rate
Newfleet Multi-Sector Intermediate Bond Series																
Class A																
1/1/17 to 6/30/17 ⁽¹⁵⁾	\$ 9.14	0.21	0.17	0.38	(0.19)	—	(0.19)	—	0.19	\$ 9.33	4.15% ⁽⁶⁾	\$133,633	0.93% ⁽⁵⁾	0.98% ⁽⁵⁾	4.50% ⁽⁵⁾	35% ⁽⁶⁾
1/1/16 to 12/31/16	8.75	0.44	0.37	0.81	(0.42)	—	(0.42)	—	0.39	9.14	9.29 ⁽¹³⁾	128,969	0.94 ⁽¹¹⁾⁽¹³⁾	1.00	4.82 ⁽¹³⁾	68
1/1/15 to 12/31/15	9.25	0.45	(0.56)	(0.11)	(0.39)	—	(0.39)	— ⁽¹⁰⁾	(0.50)	8.75	(1.26)	134,558	0.95 ⁽¹¹⁾	1.03	4.89	55
1/1/14 to 12/31/14	9.54	0.48	(0.29)	0.19	(0.48)	—	(0.48)	—	(0.29)	9.25	1.90	154,915	0.94	1.01	4.93	48
1/1/13 to 12/31/13	9.88	0.51	(0.30)	0.21	(0.55)	—	(0.55)	—	(0.34)	9.54	2.25	171,995	0.94	0.96	5.23	56
1/1/12 to 12/31/12	9.18	0.58	0.74	1.32	(0.62)	—	(0.62)	—	0.70	9.88	14.69	203,775	0.78 ⁽⁷⁾	0.94	5.94	85
Class I																
1/1/17 to 6/30/17 ⁽¹⁵⁾	\$ 9.12	0.22	0.18	0.40	(0.20)	—	(0.20)	—	0.20	\$ 9.32	4.29% ⁽⁶⁾	\$ 1,180	0.68% ⁽⁵⁾	0.73% ⁽⁵⁾	4.72% ⁽⁵⁾	35% ⁽⁶⁾
1/1/16 to 12/31/16	8.74	0.47	0.35	0.82	(0.44)	—	(0.44)	—	0.38	9.12	9.46 ⁽¹³⁾	242	0.69 ⁽¹¹⁾⁽¹³⁾	0.75	5.08 ⁽¹³⁾	68
1/1/15 to 12/31/15	9.24	0.47	(0.56)	(0.09)	(0.41)	—	(0.41)	— ⁽¹⁰⁾	(0.50)	8.74	(1.00)	213	0.70 ⁽¹¹⁾	0.78	5.11	55
1/1/14 to 12/31/14	9.53	0.51	(0.29)	0.22	(0.51)	—	(0.51)	—	(0.29)	9.24	2.16	223	0.69	0.76	5.19	48
4/30/13 ⁽⁴⁾ to 12/31/13	10.19	0.36	(0.44)	(0.08)	(0.58)	—	(0.58)	—	(0.66)	9.53	(0.89) ⁽⁶⁾	124	0.69 ⁽⁵⁾	0.71 ⁽⁵⁾	5.54 ⁽⁵⁾	56 ⁽⁹⁾
Rampart Enhanced Core Equity Series																
Class A																
1/1/17 to 6/30/17 ⁽¹⁵⁾	\$11.97	0.06	1.04	1.10	(0.12)	(0.36)	(0.48)	—	0.62	\$12.59	9.13% ⁽⁶⁾	\$105,096	0.98% ⁽⁵⁾	1.18% ⁽⁵⁾	0.93% ⁽⁵⁾	226% ⁽⁶⁾
1/1/16 to 12/31/16	13.67	0.25	1.01	1.26	(0.18)	(2.78)	(2.96)	—	(1.70)	11.97	9.41 ⁽¹³⁾	104,587	0.99 ⁽¹¹⁾⁽¹³⁾	1.20	1.41 ⁽¹³⁾	241 ⁽¹⁴⁾
1/1/15 to 12/31/15	16.91	0.13	(1.55)	(1.42)	(0.14)	(1.68)	(1.82)	—	(3.24)	13.67	(8.91)	109,913	0.99 ⁽¹¹⁾	1.23	0.83	94
1/1/14 to 12/31/14	17.23	0.16	1.51	1.67	(0.17)	(1.82)	(1.99)	—	(0.32)	16.91	9.64	139,122	0.98	1.20	0.91	53
1/1/13 to 12/31/13	14.23	0.11	4.39	4.50	(0.14)	(1.36)	(1.50)	—	3.00	17.23	31.81	150,383	0.98	1.14	0.84	54
1/1/12 to 12/31/12	12.51	0.12	1.73	1.85	(0.13)	—	(0.13)	—	1.72	14.23	14.77	137,385	0.91 ⁽⁷⁾	1.14	0.83	73
Strategic Allocation Series																
Class A																
1/1/17 to 6/30/17 ⁽¹⁵⁾	\$10.88	0.09	1.05	1.14	(0.12)	(0.04)	(0.16)	—	0.98	\$11.86	10.46% ⁽⁶⁾	\$ 95,984	0.98% ⁽⁵⁾	1.14% ⁽⁵⁾	1.56% ⁽⁵⁾	20% ⁽⁶⁾
1/1/16 to 12/31/16	12.34	0.24	(0.14)	0.10	(0.21)	(1.35)	(1.56)	—	(1.46)	10.88	0.82 ⁽¹³⁾	93,276	0.99 ⁽¹¹⁾⁽¹³⁾	1.09	1.96 ⁽¹³⁾	114
1/1/15 to 12/31/15	14.30	0.25	(0.98)	(0.73)	(0.24)	(0.99)	(1.23)	—	(1.96)	12.34	(5.38)	106,825	0.99 ⁽¹¹⁾	1.13	1.79	75
1/1/14 to 12/31/14	14.41	0.28	0.80	1.08	(0.32)	(0.87)	(1.19)	—	(0.11)	14.30	7.51	129,473	0.98	1.11	1.89	47
1/1/13 to 12/31/13	13.48	0.27	2.13	2.40	(0.29)	(1.18)	(1.47)	—	0.93	14.41	17.99	137,453	0.98	1.06	1.88	49
1/1/12 to 12/31/12	12.17	0.29	1.33	1.62	(0.31)	—	(0.31)	—	1.31	13.48	13.42	135,046	0.87 ⁽⁷⁾	1.05	2.18	72

The footnote legend is at the end of the Financial Highlights.

See Notes to Financial Statements

VIRTUS VARIABLE INSURANCE TRUST
FINANCIAL HIGHLIGHTS
SELECTED PER SHARE DATA AND RATIOS FOR A SHARE OUTSTANDING
THROUGHOUT EACH PERIOD

Footnote Legend:

- ⁽¹⁾ Computed using average shares outstanding.
- ⁽²⁾ The total return does not include the expenses associated with the annuity or life insurance policy through which you invest.
- ⁽³⁾ Each Series will also indirectly bear its prorated share of expenses of any underlying funds in which it invests. Such expenses are not included in the calculation of this ratio.
- ⁽⁴⁾ Inception date.
- ⁽⁵⁾ Annualized.
- ⁽⁶⁾ Not Annualized.
- ⁽⁷⁾ Blended net expense ratio due to a change in expense limitation agreements during the fiscal year.
- ⁽⁸⁾ See Note 3D in the Notes to Financial Statements for information on recapture of expense previously waived.
- ⁽⁹⁾ Portfolio turnover is representative of the Series for the entire period.
- ⁽¹⁰⁾ Amount is less than \$.005 per share and payment from affiliate had no impact on total performance.
- ⁽¹¹⁾ Net expense ratios include proxy expenses.
- ⁽¹²⁾ Amount is less than \$.005 per share.
- ⁽¹³⁾ Custody fees reimbursed were excluded from the Ratio of Net Expenses to Average Net Assets and Ratio of Net Investment Income (Loss) to Average Net Assets. If included the impact would have been to lower the Ratio of Net Expenses and increase the Ratio of Net Investment Income (Loss) as follows:
 - Duff & Phelps International Series 0.04%,
 - Duff & Phelps Real Estate Securities Series 0.02% (Class A) and 0.03% (Class I),
 - KAR Capital Growth Series 0.10%,
 - KAR Small-Cap Growth Series 0.09% (Class A) and 0.14% (Class I),
 - KAR Small-Cap Value Series 0.08%,
 - Newfleet Multi-Sector Intermediate Bond Series 0.04% (Class A) and 0.05% (Class I),
 - Rampart Enhanced Core Equity Series 0.46%,
 - Strategic Allocation Series 0.03%.

Custody fees reimbursed were included in Total Return. If excluded the impact would have been to lower the Total Return as follows:

- Duff & Phelps International Series 0.04%,
- Duff & Phelps Real Estate Securities Series 0.03%,
- KAR Capital Growth Series 0.10%,
- KAR Small-Cap Growth Series 0.08%,
- KAR Small-Cap Value Series 0.08%,
- Newfleet Multi-Sector Intermediate Bond Series 0.04%,
- Rampart Enhanced Core Equity Series 0.44%,
- Strategic Allocation Series 0.03%.

The amounts reflected in the Statements of Operations for 2017 were immaterial and do not impact the financial highlights.

Please refer to Note 14 in the Notes to Financial Statements for a further explanation on the custody fees reimbursed.

- ⁽¹⁴⁾ The increase in the portfolio turnover rate is due to a change in the subadviser associated with a strategy change on the Series.
- ⁽¹⁵⁾ Unaudited.

VIRTUS VARIABLE INSURANCE TRUST
NOTES TO FINANCIAL STATEMENTS (Unaudited)
JUNE 30, 2017

Note 1—Organization

Virtus Variable Insurance Trust (the “Trust”) is organized as a Delaware statutory trust and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. It was formed on February 18, 1986, as a Massachusetts business trust, commenced operations on December 5, 1986, and was reorganized as a Delaware statutory trust on February 14, 2011.

The Trust is organized with series, which are currently available only to separate accounts of participating insurance companies to fund variable accumulation annuity contracts and variable universal life insurance policies. As of the date of this report the Trust is comprised of nine series (each a “Series”), each reported in this semiannual report.

<u>Series Name</u>	<u>Each Series Seeks to Provide</u>
Duff & Phelps International Series	High total return consistent with reasonable risk
Duff & Phelps Real Estate Securities Series	Capital appreciation and income with approximately equal emphasis
Equity Trend Series	Long-term capital appreciation
KAR Capital Growth Series	Long-term growth of capital
KAR Small-Cap Growth Series	Long-term capital growth
KAR Small-Cap Value Series	Long-term capital appreciation
Newfleet Multi-Sector Intermediate Bond Series	Long-term total return
Rampart Enhanced Core Equity Series	Capital appreciation and current income
Strategic Allocation Series	High total return over an extended period of time consistent with prudent investment risk

Each Series offers Class A shares. The Duff & Phelps International Series, Duff & Phelps Real Estate Securities Series, Equity Trend Series, KAR Small-Cap Growth Series, and Newfleet Multi-Sector Intermediate Bond Series also offer Class I shares.

Note 2—Significant Accounting Policies

The significant accounting policies consistently followed by the Trust in the preparation of its financial statements are summarized below, and for derivatives, included in Note 6 below. The preparation of financial statements in conformity with U.S. generally accepted accounting principles (“U.S. GAAP”) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates, and those differences could be significant.

A. Security Valuation

Security valuation procedures for each Series, which include nightly price variance, as well as back-testing items such as bi-weekly unchanged price, monthly secondary source and transaction analysis, have been approved by the Board of Trustees of the Series (the “Board”, or the “Trustees”). All internally fair valued securities are approved by a valuation committee appointed by the Board (the “Valuation Committee”). The Valuation Committee is comprised of certain members of management as identified to the Board and convenes independently from portfolio management. All internally fair valued securities are updated daily and reviewed in detail by the Valuation Committee monthly unless changes occur within the period. The Valuation Committee reviews the validity of the model inputs and any changes to the model. Fair valuations are reviewed quarterly by the Board.

Each Series utilizes a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The Series’ policy is to recognize transfers between levels at the end of the reporting period.

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

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

Equity securities are valued at the official closing price (typically last sale) on the exchange on which the securities are primarily traded or, if no closing price is available, at the last bid price and are categorized as Level 1 in the hierarchy. Restricted equity securities and private placements that are not widely traded, are illiquid, or are internally fair valued by the Valuation Committee, are generally categorized as Level 3 in the hierarchy.

Certain non-U.S. securities may be fair valued in cases where closing prices are not readily available or are deemed not reflective of readily available market prices. For example, significant events (such as movement in the U.S. securities market, or other regional and local developments) may occur between the time that non-U.S. markets close (where the security is principally traded) and the time that a Series 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 Series 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 ADRs, financial futures, ETFs, and certain indexes, as well as prices for similar securities. Such fair valuations are categorized as Level 2 in the hierarchy. Because the frequency of significant events is not predictable, fair valuation of certain non-U.S. common stocks may occur on a frequent basis.

Debt securities, including 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

VIRTUS VARIABLE INSURANCE TRUST
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factors: yield or price of bonds of comparable quality, coupon, maturity, current cash flows, type, and current day trade information, as well as dealer supplied prices. These valuations are generally categorized as Level 2 in the hierarchy. Structured debt instruments, such as mortgage-backed and asset-backed securities, may also incorporate collateral analysis and utilize cash flow models for valuation and are generally categorized as Level 2 in the hierarchy. Pricing services do not provide pricing for all securities and therefore indicative bids from dealers are utilized which are based on pricing models used by market makers in the security and are generally categorized as Level 2 in the hierarchy. Debt securities that are not widely traded, are illiquid, or are internally fair valued by the Valuation Committee, are generally categorized as Level 3 in the hierarchy.

Listed derivatives that are actively traded are valued based on quoted prices from the exchange and are categorized as Level 1 in the hierarchy. Over-the-counter derivative contracts, which include forward currency contracts and equity-linked instruments, do not require material subjectivity as pricing inputs are observed from actively quoted markets and are categorized as Level 2 in the hierarchy.

Investments in open-end mutual funds are valued at NAV. Investments in closed-end funds are valued as of the close of regular trading on the NYSE each business day. Both are categorized as Level 1 in the hierarchy.

A summary of the inputs used to value a Series' net assets by each major security type is disclosed at the end of the Schedule of Investments for each Series. The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

B. Security Transactions and Investment Income

Security transactions are recorded on the trade date. Realized gains and losses from sales of securities are determined on the identified cost basis. Dividend income is recognized on the ex-dividend date or, in the case of certain foreign securities, as soon as the Series is notified. Interest income is recorded on the accrual basis. Each Series amortizes premiums and accretes discounts using the effective interest method.

Any distributions from underlying funds are recorded in accordance with the character of the distributions as designated by the underlying funds. Dividend income from REIT investments is recorded using management's estimate of the income included in distributions received from the REIT investments. Distributions received in excess of this estimated amount are recorded as a reduction of the cost of investments or reclassified to capital gains. The actual amounts of income, return of capital, and capital gains are only determined by each REIT after its fiscal year-end, and may differ from the estimated amounts.

C. Income Taxes

Each Series is treated as a separate taxable entity. It is the intention of each Series to comply with the requirements of Subchapter M of the Internal Revenue Code and to distribute substantially all of its taxable income to its shareholders. Therefore, no provision for federal income taxes or excise taxes has been made.

Certain Series may be subject to foreign taxes on income, gains on investments or currency repatriation, a portion of which may be recoverable. Each Series will accrue such taxes and recoveries as applicable based upon current interpretations of the tax rules and regulations that exist in the markets in which it invests.

Management of the Trust has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. As of June 30, 2017, the tax years that remain subject to examination by the major tax jurisdictions under the statute of limitations are from the year 2013 forward (with limited exceptions).

D. Distributions to Shareholders

Distributions are recorded by each Series on the ex-dividend date. Income and capital gain distributions are determined in accordance with income tax regulations that may differ from U.S. GAAP.

E. Expenses

Expenses incurred together by a Series and other affiliated open- and closed-end funds are allocated in proportion to the net assets of each such Series/fund, except where allocation of direct expense to each Series/fund or an alternative allocation method can be more appropriately used.

In addition to the net annual operating expenses that a Series bears directly, the contract owners, as investors in the Series, indirectly bear the Series' pro rata expenses of any underlying open- and closed-end funds in which the Series invests.

F. Foreign Currency Translation

Non-U.S. investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the foreign currency exchange rate effective at the end of the reporting period. Cost of investments is translated at the currency exchange rate effective at the trade date. The gain or loss resulting from a change in currency exchange rates between the trade and settlement date of a portfolio transaction is treated as a gain or loss on foreign currency. Likewise, the gain or loss resulting from a change in currency exchange rates between the date income is accrued and the date it is paid is treated as a gain or loss on foreign currency. The Series do not isolate that portion of the results of operations arising from changes in foreign exchange rates on investments from the fluctuations arising from changes in the market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss on investments.

G. Loan Agreements

Certain Series may invest in direct debt instruments which are interests in amounts owed by a corporate, governmental, or other borrower to lenders or lending syndicates. Loan agreements are generally non-investment grade and often involve borrowers that are highly leveraged. The Series may invest in obligations of borrowers who are in bankruptcy proceedings. Loan agreements are typically senior in the corporate capital structure of the borrower. A loan is often administered by a bank or other financial institution (the "lender") that acts as agent for all holders. The agent administers the terms of the loan, as specified in the loan agreement. A Series' investments in loans may be in the form of participations in

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loans or assignments of all or a portion of loans from third parties. When investing in loan participations, a Series has the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the loan participation and only upon receipt by the lender of payments from the borrower. A Series generally has no right to enforce compliance with the terms of the loan agreement with the borrower. As a result, a Series may be subject to the credit risk of both the borrower and the lender that is selling the loan agreement. When a Series purchases assignments from lenders it acquires direct rights against the borrower on the loan.

A Series may invest in multiple series or tranches of a loan, which may have varying terms and carry different associated risks. Loan agreements may involve foreign borrowers and investments may be denominated in foreign currencies. Direct indebtedness of emerging countries involves a risk that the government entities responsible for the repayment of the debt may be unable, or unwilling, to pay the principal and interest when due.

The loan agreements have floating rate loan interests which generally pay interest at rates that are periodically determined by reference to a base lending rate plus a premium. The base lending rates are generally LIBOR (London Interbank Offered Rate), the prime rate offered by one or more U.S. banks or the certificate of deposit rate. When a loan agreement is purchased a Series may pay an assignment fee. On an ongoing basis, a Series may receive a commitment fee based on the undrawn portion of the underlying line of credit portion of a loan agreement. Prepayment penalty fees are received upon the prepayment of a loan agreement by a borrower. Prepayment penalty, facility, commitment, consent and amendment fees are recorded to income as earned or paid.

At June 30, 2017, all loan agreements held by the Series were assignment loans.

H. When-issued Purchases and Forward Commitments (Delayed Delivery)

Certain Series may engage in when-issued or forward commitment transactions. Securities purchased on a when-issued or forward commitment basis are also known as delayed delivery transactions. Delayed delivery transactions involve a commitment by a Series to purchase or sell a security at a future date (ordinarily up to 90 days later). When-issued or forward commitments enable a Series to lock in what is believed to be an attractive price or yield on a particular security for a period of time, regardless of future changes in interest rates. Each Series records when-issued and delayed delivery securities on the trade date. Each Series maintains collateral for the securities purchased. Securities purchased on a when-issued or delayed delivery basis begin earning interest on the settlement date.

I. Earnings Credit and Interest

Through arrangements with the Series' custodian, most Series either receive an earnings credit or interest on agreed upon target un-invested cash balances to reduce each Series' custody expenses. The credits are reflected as "Earnings credit from custodian" and the interest is reflected under "Interest income" in the Series' Statements of Operations for the period, as applicable.

Note 3—Investment Advisory Fees and Related Party Transactions
(\$ reported in thousands except as noted)

A. Adviser

Virtus Investment Advisers, Inc. (the "Adviser"), an indirect wholly owned subsidiary of Virtus Investment Partners, Inc. ("Virtus"), is the investment adviser of the Series. The Adviser manages the Series' investment programs and general operations of the Series, including oversight of the Series' subadvisers.

As compensation for its services to the Series, the Adviser is entitled to a fee based upon the following annual rates as a percentage of the average daily net assets of each Series:

<u>Series</u>	<u>First \$250 Million</u>	<u>Next \$250 Million</u>	<u>Over \$500 Million</u>
Duff & Phelps International Series	0.75%	0.70%	0.65%
KAR Capital Growth Series	0.70	0.65	0.60
Newfleet Multi-Sector Intermediate Bond Series	0.50	0.45	0.40
Rampart Enhanced Core Equity Series	0.70	0.65	0.60
Strategic Allocation Series	0.55	0.50	0.45
	<u>First \$1 Billion</u>	<u>Next \$1 Billion</u>	<u>Over \$2 Billion</u>
Duff & Phelps Real Estate Securities Series	0.75%	0.70%	0.65%
	<u>First \$1 Billion</u>	<u>\$1+ Billion</u>	
KAR Small-Cap Growth Series	0.85%	0.80%	
	<u>First \$400 Million</u>	<u>\$400 Million to \$1 Billion</u>	<u>Over \$1 Billion</u>
KAR Small-Cap Value Series	0.90%	0.85%	0.80%
		<u>Rate</u>	
Equity Trend Series		1.00%	

During the period covered by these financial statements, each of Newfleet Multi-Sector Intermediate Bond Series and Strategic Allocation Series invested a portion of its assets in Virtus Newfleet Credit Opportunities Fund, an affiliated mutual fund. In order to avoid any duplication of advisory

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fees, the Adviser has voluntarily waived its advisory fees in an amount equal to that which would otherwise be paid by the Series on the assets invested in the Virtus Newfleet Credit Opportunities Fund. For the period covered by these financial statements, the waivers amounted to \$8 and \$1, respectively. These waivers are in addition to the expense limitation and/or fee waiver covered elsewhere in these financial statements and are included in the Statements of Operations in "expenses reimbursed and/or waived by investment adviser."

B. Subadvisers

The subadvisers manage the investments of each Series for which they are paid a fee by the Adviser. A list of the subadvisers and the Series they serve is as follows:

<u>Series</u>	<u>Subadviser</u>	<u>Series</u>	<u>Subadviser</u>
Duff & Phelps International Series	Duff & Phelps Investment Management Co. ("DPIM")*	Newfleet Multi-Sector Intermediate Bond Series	Newfleet Asset Management, LLC ("NF")*
Duff & Phelps Real Estate Securities Series	DPIM*	Rampart Enhanced Core Equity Series	Rampart Investment Management Company, LLC*
KAR Capital Growth Series	Kayne Anderson Rudnick Investment Management, LLC ("KAR")*		
KAR Small-Cap Growth Series	KAR*	Strategic Allocation Series:	
KAR Small-Cap Value Series	KAR*	Equity Portfolio (domestic)	KAR*
		Equity Portfolio (international)	DPIM*
		Fixed Income Portfolio	NF*

* An indirect wholly owned subsidiary of Virtus.

Equity Trend Series does not have a subadviser.

C. Expense Limits

The Adviser has extended the contractual agreement to limit total operating expenses of each Series of the Trust through April 30, 2018 (excluding front-end or contingent deferred loads, interest, taxes, leverage expenses, brokerage commissions, expenses incurred in connection with any merger or reorganization, unusual or infrequently occurring expenses (such as litigation), acquired fund fees and expenses, and dividend expenses, if any), so that such expenses do not exceed the following percentages of average net assets:

	<u>Maximum Total Operating Expenses</u>	
	<u>Class A</u>	<u>Class I</u>
Duff & Phelps International Series	1.18%	0.93%
Duff & Phelps Real Estate Securities Series	1.16	0.91
Equity Trend Series	1.70	1.45
KAR Capital Growth Series	1.03	—
KAR Small-Cap Growth Series	1.19	0.94
KAR Small-Cap Value Series	1.20	—
Newfleet Multi-Sector Intermediate Bond Series	0.94	0.69
Rampart Enhanced Core Equity Series	0.98	—
Strategic Allocation Series	0.98	—

D. Expense Recapture

The Adviser may recapture operating expenses waived or reimbursed under this arrangement within three years after the date on which such amounts were incurred or waived. A Series must pay its ordinary operating expenses before the Adviser is entitled to any reimbursement and must remain in compliance with applicable expense limitations or, if none, the expense limitation in effect at the time of the waiver. All or a portion of the following Adviser reimbursed expenses may be recaptured by the fiscal year ending:

	<u>Expiration Date</u>				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>Total</u>
Duff & Phelps International Series	\$155	\$265	\$126	\$ 59	\$605
Duff & Phelps Real Estate Securities Series	63	105	72	31	271
Equity Trend Series	4	103	14	7	128
KAR Capital Growth Series	178	375	275	124	952
KAR Small-Cap Growth Series	61	126	100	48	335
KAR Small-Cap Value Series	121	219	172	79	591
Newfleet Multi-Sector Intermediate Bond Series	64	118	71	25	278
Rampart Enhanced Core Equity Series	161	300	210	104	775
Strategic Allocation Series	92	168	102	74	436

E. Administrator and Distributor

Virtus Fund Services, LLC, an indirect wholly owned subsidiary of Virtus, serves as administrator to the Series.

For the six months ended June 30, 2017 (the "period"), the Series incurred administration fees totaling \$468 which are included in the Statements of Operations. A portion of these fees was paid to an outside entity that also provides services to the Series.

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VP Distributors, LLC (“VP Distributors” or the “Distributor”), an indirect wholly owned subsidiary of Virtus, serves as the distributor for all the Series’ shares. Each Series pays VP Distributors distribution and/or service fees under a Board approved Rule 12b-1 plan, at the annual rate of 0.25% of the average daily net assets of such Series’ Class A shares. Class I shares are not subject to a Rule 12b-1 plan. For the period ended June 30, 2017, the Series incurred distribution fees totaling \$1,187 which are included in the Statements of Operations. A portion of these fees was paid to certain insurance companies for marketing and/or shareholder services provided to contract owners.

F. Affiliated Accounts

At June 30, 2017, Virtus and its affiliates, and the retirement plans of Virtus and its affiliates, held shares of certain Series which may be redeemed at any time, that aggregated to the following:

	<u>Shares</u>	<u>Aggregate Net Asset Value</u>
Duff & Phelps International Series		
Class I	7,952	\$ 92
Duff & Phelps Real Estate Securities Series		
Class I	6,703	132
Equity Trend Series		
Class I	9,345	115
KAR Small-Cap Growth Series		
Class I	7,831	201
Newfleet Multi-Sector Intermediate Bond Series		
Class I	12,292	115

G. Investments in Affiliates

A summary of the total long-term and short-term purchases and sales of an affiliated fund, Virtus Newfleet Credit Opportunities Fund, during the period ended June 30, 2017, is as follows:

	<u>Value, beginning of period</u>	<u>Purchases</u>	<u>Sales Proceeds</u>	<u>Value, end of period</u>	<u>Dividend Income</u>	<u>Distributions of Realized Gains</u>
Newfleet Multi-Sector Intermediate Bond Series	\$3,074	\$—	\$—	\$3,077	\$86	\$—
Strategic Allocation Series	332	—	—	332	9	—

H. Trustee Compensation

The Trust provides a deferred compensation plan for its Trustees who receive compensation from the Trust. Under the deferred compensation plan, Trustees may elect to defer all or a portion of their compensation. Amounts deferred are retained by the Trust, and then, to the extent permitted by the 1940 Act, in turn, may be invested in the shares of affiliated or unaffiliated mutual funds selected by the participating Trustees. Investments in such instruments are included in “Other Assets” on the Statement of Assets and Liabilities at June 30, 2017.

Note 4—Purchases and Sales of Securities
(\$ reported in thousands)

Purchases and sales of securities (excluding U.S. Government and agency securities, forward currency contracts, written options, and short-term investments) during the period ended June 30, 2017, were as follows:

	<u>Purchases</u>	<u>Sales</u>
Duff & Phelps International Series	\$ 72,717	\$ 75,180
Duff & Phelps Real Estate Securities Series	11,038	12,540
Equity Trend Series	1,937	2,828
KAR Capital Growth Series	17,763	26,501
KAR Small-Cap Growth Series	4,027	7,702
KAR Small-Cap Value Series	11,577	16,728
Newfleet Multi-Sector Intermediate Bond Series	42,467	39,906
Rampart Enhanced Core Equity Series	231,492	239,331
Strategic Allocation Series	17,072	21,660

Purchases and sales of long-term U.S. Government and agency securities during the period ended June 30, 2017, were as follows:

	<u>Purchases</u>	<u>Sales</u>
Newfleet Multi-Sector Intermediate Bond Series	\$5,437	\$6,414
Strategic Allocation Series	1,588	2,296

Note 5—Credit Risk and Asset Concentration

In countries with limited or developing markets, investments may present greater risks than in more developed markets and the prices of such investments may be volatile. The consequences of political, social or economic changes in these markets may have disruptive effects on the market prices of these investments and the income they generate, as well as a Series’ ability to repatriate such amounts.

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High-yield/high-risk securities typically entail greater price volatility and/or principal and interest rate risk. There is a greater chance that an issuer will not be able to make principal and interest payments on time. Analysis of the creditworthiness of issuers of high-yield/high-risk securities may be complex, and as a result, it may be more difficult for the Adviser and/or subadvisers to accurately predict risk.

Certain Series may invest in ETFs, which may expose the Series to the risk that the value of an ETF will be more volatile than the underlying portfolio of securities the ETF is designed to track, or that the costs to the Series of owning shares of the ETF will exceed those the Series would incur by investing in such securities directly.

Investing in sector funds or non-diversified funds may be more volatile than investing in broadly diversified funds, and may be more susceptible to adverse economic, political or regulatory developments affecting a single issuer than would be the case if it were more broadly diversified.

Certain Series may invest a high percentage of their assets in specific sectors of the market in the pursuit of their investment objectives. Fluctuations in these sectors of concentration may have a greater impact on a Series, positive or negative, than if the Series did not concentrate its investments in such sectors.

At June 30, 2017, the Series below held securities in specific sectors as detailed below:

<u>Series</u>	<u>Sector</u>	<u>Percentage of Total Investments</u>
Equity Trend Series	Consumer Discretionary	27%
KAR Capital Growth Series	Information Technology	39
KAR Capital Growth Series	Consumer Discretionary	26
KAR Small-Cap Growth Series	Information Technology	25

Note 6—Derivative Financial Instruments and Transactions
(\$ reported in thousands)

Disclosures about derivative instruments and hedging activities are intended to enable investors to understand how and why a Series uses derivatives, how derivatives are accounted for, and how derivative instruments affect a Series' results of operations and financial position. Summarized below are such disclosures and accounting policies for each specific type of derivative instrument used by certain Series.

Forward Currency Contracts: A forward foreign currency exchange contract is an agreement between two parties to buy and sell a currency at a set exchange rate on a future date. Forward foreign currency exchange contracts, when used by a Series, help to manage the overall exposure to the currencies in which some of the investments held by the Series are denominated. The contract is marked-to-market daily and the change in market value is recorded by the Series as an unrealized appreciation or depreciation. When the contract is closed, the Series records a realized gain or loss equal to the difference between the value at the time it was opened and the value at the time it was closed. The use of forward foreign currency exchange contracts involves the risk that the value of a forward foreign currency exchange contract changes unfavorably due to movements in the value of the referenced foreign currencies. Non-deliverable forward foreign currency exchange contracts are settled with the counterparty in U.S. dollar without the delivery of foreign currency.

During the fiscal period, the Duff & Phelps International Series entered into forward foreign currency exchange contracts as an economic hedge against either specific transactions or portfolio instruments or to obtain exposure to, or hedge exposure away from, foreign currencies (foreign currency exchange rate risk).

These foreign currency contracts were executed under the ISDA 2002 Master Agreement without any Schedule thereto and without the requirement of posting any collateral to the counterparty.

The following is a summary of the Series' foreign currency exchange contracts which have a primary risk exposure as of June 30, 2017:

<u>Statements of Assets and Liabilities</u>		<u>Statements of Operations</u>	
Assets		Net realized gain (loss) on forward foreign currency exchange contracts ¹	
Unrealized appreciation on forward foreign currency exchange contracts	\$ —		\$ (452)
Liabilities		Net Change in Unrealized Appreciation / (Depreciation) on forward foreign currency exchange contracts ²	
Unrealized depreciation on forward foreign currency exchange contracts	(690)		(1,186)
	<u>\$(690)</u>		<u>\$(1,638)</u>

¹ Included in Net realized gain (loss) on foreign currency transactions within the Statements of Operations.

² Included in Net change in unrealized appreciation (depreciation) on foreign currency transactions within the Statement of Operations.

For the period ended June 30, 2017, the average daily cost of foreign currency exchange contracts purchased were \$34,431 and the average daily cost of foreign currency exchange contracts sold were \$40,737.

Options Contracts: An options contract provides the purchaser with the right, but not the obligation, to buy (call option) or sell (put option) a financial instrument at an agreed-upon price. Certain Series may purchase or write both put and call options on portfolio securities for hedging purposes or to facilitate the rapid implementation of investment strategies if the Series anticipates a significant market or sector advance. The Series are subject to equity price risk in the normal course of pursuing their investment objectives. The Series may use options contracts to hedge against changes in the values of equities.

When a Series purchases an option, it pays a premium and an amount equal to that premium is recorded as an asset. When a Series writes an option, it receives a premium and an amount equal to that premium is recorded as a liability. The asset or liability is adjusted daily to reflect the current market

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value of the option. Holdings of the Series designated to cover outstanding written options are noted in the Schedules of Investments. Purchased options are reported as an asset within "Investment in unaffiliated securities at value" on the Statements of Assets and Liabilities. Options written are reported as a liability within "Written options at value." Changes in value of the purchased option are included in "Net change in unrealized appreciation (depreciation) on investments" in the Statements of Operations. Changes in value of written options are included in "Net change in unrealized appreciation (depreciation) on written options" in the Statements of Operations.

If an option expires unexercised, the Series realizes a gain or loss to the extent of the premium received or paid. If an option is exercised, the premium received or paid is recorded as an adjustment to the proceeds from the sale or the cost basis of the purchase. The difference between the premium and the amount received or paid on effecting a closing purchase or sale transaction is also treated as a realized gain or loss. Gain or loss on purchased options is included in "Net realized gain (loss) on investments" in the Statements of Operations. Gain or loss on written options is presented separately as "Net realized gain (loss) on written options" in the Statements of Operations.

The risk in writing call options is that the Series gives up the opportunity for profit if the market price of the security increases and the option is exercised. The risk in writing put options is that the Series may incur a loss if the market price of the security decreases and the option is exercised. The risk in buying options is that the Series pays a premium whether or not the option is exercised. The use of such instruments may involve certain additional risks as a result of unanticipated movements in the market. Writers (sellers) of options are subject to unlimited risk of loss, as the seller will be obligated to deliver or take delivery of the security at a predetermined price which may, upon exercise of the option, be significantly different from the then-market value.

The Rampart Enhanced Core Equity Series invests in written covered call options contracts in an attempt to manage equity price risk and with the purpose of generating realized gains.

Written options transactions held by Rampart Enhanced Core Equity Series, during the period ended June 30, 2017, were as follows:

	Calls		Puts	
	Number of Contracts	Premiums received	Number of Contracts	Premiums received
Written Options outstanding at December 31, 2016	841	\$ 67	841	\$ 204
Options written	12,413	877	12,587	3,630
Options closed	(4,270)	(344)	(3,568)	(958)
Options expired	(8,085)	(572)	(8,961)	(2,595)
Options exercised	—	—	—	—
Written Options outstanding at June 30, 2017	<u>899</u>	<u>28</u>	<u>899</u>	<u>281</u>

The following is a summary of the Rampart Enhanced Core Equity Series' derivative instrument holdings categorized by primary risk exposure (equity contracts) in the financial statements as of June 30, 2017:

Statements of Assets and Liabilities	Rampart Enhanced Core Equity	Statements of Operations	Rampart Enhanced Core Equity
Assets: Purchased options at value	\$ 77 ⁽¹⁾	Net realized gain (loss) on purchased options	\$(2,041) ⁽²⁾
Liabilities: Written options at value	(232)	Net realized gain (loss) on written options	3,760
Net asset (liability) balance	<u>\$(155)</u>	Net change in unrealized appreciation (depreciation) on purchased options	(82) ⁽³⁾
		Net change in unrealized appreciation (depreciation) on written options	116
		Total net realized and unrealized gain (loss)	<u>\$ 1,753</u>

⁽¹⁾ Amount included in Investment in securities at value.

⁽²⁾ Amount included in Net realized gain (loss) on investments.

⁽³⁾ Amount included in Net change in unrealized appreciation (depreciation) on investments.

For the period ended June 30, 2017, Rampart Enhanced Core Equity Series' average daily premiums paid by the Series for purchased options were \$134 and the average daily premiums received for written call options by the Series were \$289.

Note 7—Indemnifications

Under the Trust's organizational documents and in separate agreements between each Trustee and the Trust, its Trustees and officers are indemnified against certain liabilities arising out of the performance of their duties to the Trust and its Series. In addition, in the normal course of business, the Trust and the Series enter into contracts that provide a variety of indemnifications to other parties. The Trust's and/or the Series' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust or the Series and that have not occurred. However, neither the Trust nor the Series has had prior claims or losses pursuant to these arrangements and they each expect the risk of loss to be remote.

Note 8—Manager of Managers

The Trust and the Adviser have received an exemptive order from the SEC that permits the Adviser, subject to certain conditions and without the approval of shareholders to: (a) select both unaffiliated subadvisers and certain wholly-owned affiliated subadvisers to manage all or a portion of the

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assets of a Series, and enter into subadvisory agreements with such subadvisers, and (b) materially amend subadvisory agreements with such subadvisers. In such circumstances, shareholders would receive notice of such action.

Note 9—Mixed and Shared Funding

Shares of the Series are not directly offered to the public. Shares of the Series are currently offered through separate accounts to fund variable accumulation annuity contracts and variable universal life insurance policies issued by participating insurance companies.

The interests of variable annuity contract owners and variable life policy owners could diverge based on differences in U.S. federal and state regulatory requirements, tax laws, investment management or other unanticipated developments. The Trust's Trustees do not foresee any such differences or disadvantages at this time. However, the Trust's Trustees intend to monitor for any material conflicts and will determine what action, if any, should be taken in response to such conflicts. If such a conflict should occur, one or more separate accounts may be required to withdraw its investment in the Series, or shares of another Series may be substituted.

Note 10—Federal Income Tax Information
(\$ reported in thousands)

At June 30, 2017, federal tax cost and aggregate gross unrealized appreciation (depreciation) of securities held by each Series were as follows:

Series	Federal Tax Cost	Unrealized Appreciation	Unrealized (Depreciation)	Net Unrealized Appreciation (Depreciation)
Duff & Phelps International Series	\$156,864	\$20,955	\$(3,460)	\$17,495
Duff & Phelps Real Estate Securities Series	57,062	23,590	(2,373)	21,217
Equity Trend Series	3,378	610	(25)	585
KAR Capital Growth Series	117,700	91,284	(1,091)	90,193
KAR Small-Cap Growth Series	36,009	33,959	(670)	33,289
KAR Small-Cap Value Series	63,917	29,766	(2,629)	27,137
Newfleet Multi-Sector Intermediate Bond Series	132,718	3,960	(3,726)	234
Rampart Enhanced Core Equity Series (Including Purchased Options)	101,850	2,506	(1,174)	1,332
Rampart Enhanced Core Equity Series (Written Options)	(309)	107	(30)	77
Strategic Allocation Series	86,956	9,323	(1,069)	8,254

Certain Series have capital loss carryovers available to offset future realized capital gains, through the indicated expiration dates shown below:

Series	2018		No Expiration		Total
	Short-Term	Short-Term	Short-Term	Long-Term	
Duff & Phelps International Series	—	\$13,074	\$ —	—	\$13,074
Equity Trend Series	—	2,780	—	—	2,780
Newfleet Multi-Sector Intermediate Bond Series	—	415	2,292	—	2,707

The Trust may not realize the benefit of these losses to the extent each Series does not realize gains on investments prior to the expiration of the capital loss carryovers. Utilization of this capital loss carryover is subject to annual limits.

Under the Regulated Investment Company Modernization Act of 2010 (the "Act"), net capital losses recognized for tax years beginning after December 22, 2010, may be carried forward indefinitely, and their character is retained as short-term and/or long-term losses. Previously, net capital losses were carried forward for eight years and treated as short-term losses. As a transition rule, the Act requires that post-enactment net capital losses be used before pre-enactment net capital losses. Capital loss carryover may be subject to limits on use of losses.

Note 11—Illiquid and Restricted Securities

Investments are generally considered illiquid if they cannot be disposed of within seven days in the ordinary course of business at the approximate amount at which such securities have been valued by the Series. Additionally, the following information is also considered in determining liquidity: the frequency of trades and quotes for the investment, whether the investment is listed for trading on a recognized domestic exchange and/or whether two or more brokers are willing to purchase or sell the security at a comparable price, the extent of market making activity in the investment and the nature of the market for investment. Illiquid securities are footnoted as such at the end of each Series' Schedule of Investments, where applicable. However, a portion of such footnoted securities could be liquid where it is determined that some, though not all, of the position could be disposed of within seven days in the ordinary course of business at the approximate amount at which such securities have been valued by the applicable Series.

Restricted securities are illiquid securities, as defined above, not registered under the Securities Act of 1933, as amended (the "1933 Act"). Generally, 144A securities are excluded from this category, except where defined as illiquid.

Each Series will bear any costs, including those involved in registration under the 1933 Act, in connection with the disposition of such securities.

The following Series held securities considered to be illiquid at June 30, 2017:

(\$ reported in thousands)

Series	Aggregate Value	% of Series' Net Assets
Newfleet Multi-Sector Intermediate Bond Series	\$8	0.0%
Strategic Allocation Series	1	0.0

At June 30, 2017, the Series did not hold any securities that were both illiquid and restricted.

VIRTUS VARIABLE INSURANCE TRUST
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
JUNE 30, 2017

Note 12—10% Shareholders

As of June 30, 2017, each Series had individual shareholder account(s) (comprised of participating insurance companies to fund variable accumulation annuity contracts and variable universal life insurance policies), which individually amounted to more than 10% of the total shares outstanding of each such Series as detailed below:

	<u>% of Total Shares Outstanding</u>	<u>Number of Accounts</u>
Duff & Phelps International Series	99%	2
Duff & Phelps Real Estate Securities Series	87	2
Equity Trend Series	94	3
KAR Capital Growth Series	100	2
KAR Small-Cap Growth Series	98	2
KAR Small-Cap Value Series	100	2
Newfleet Multi-Sector Intermediate Bond Series	80	2
Rampart Enhanced Core Equity Series	100	2
Strategic Allocation Series	100	2

Note 13—Borrowings

(\$ reported in thousands)

On June 29, 2016, the Series and other affiliated funds renewed a \$50,000 secured line of credit. The Credit Agreement (the “Agreement”) is with a commercial bank (the “Bank”) that allows the Series to borrow cash from the Bank to manage large unexpected redemptions and trade fails, up to a limit of one-third of each Series’ total net assets in accordance with the Agreement. The Agreement has a term of 364 days and is renewable by the Series with the Bank’s consent and approval of the Board. Interest is charged at the higher of the LIBOR (London Interbank Offered Rate) or the Federal Funds rate plus an additional percentage rate on the amount borrowed. Commitment fees are charged on the undrawn balance. The Series and other affiliated funds that are parties are individually, and not jointly, liable for their particular advances, if any, under the line of credit. The Bank has the ability to require repayment of outstanding borrowings under the Agreement upon certain circumstances such as an event of default. On June 14, 2017, the term of the Agreement was extended to September 29, 2017.

The Series had no outstanding borrowings at any time during the period ended June 30, 2017.

Note 14—Custody Fees Reimbursed

State Street Bank & Trust, custodian for some of the Series through January 29, 2010, reimbursed the Series for out-of-pocket custody expenses overbilled for the period 1998 through January 29, 2010. Amounts were reimbursed during both fiscal years ended 2016 and 2017. The amounts reimbursed, including interest, are shown in the Statement of Operations under “Custody fees reimbursed.”

Note 15—Regulatory Matters and Litigation

From time to time, the Trust, the Series’ Adviser and/or subadvisers and/or their affiliates may be involved in litigation and arbitration as well as examinations and investigations by various regulatory bodies, including the SEC, involving compliance with, among other things, securities laws, client investment guidelines, laws governing the activities of broker-dealers and other laws and regulations affecting their products and other activities. At this time, the Series’ Adviser believes that the outcomes of such matters are not likely, either individually or in the aggregate, to be material to these financial statements.

Note 16—Recent Accounting Pronouncements

On October 13, 2016, the SEC amended existing rules intended to modernize reporting and disclosure of information. Certain of these amendments relate to Regulation S-X which sets forth the requisite form and content of financial statements. At this time, management is evaluating the implications of adopting these amendments and their impact on the financial statements and accompanying notes.

Note 17—Subsequent Events

Management has evaluated the impact of all subsequent events on the Series through the date the financial statements were issued and has determined that there are no subsequent events requiring recognition or disclosure in these financial statements.

CONSIDERATION OF SUBADVISORY AGREEMENT FOR VIRTUS EQUITY TREND SERIES BY THE BOARD OF TRUSTEES

The Board of Trustees (the “Board”) of Virtus Variable Insurance Trust (the “Trust”) is responsible for the consideration and approval of advisory and subadvisory agreements for the Trust. At an in-person Board meeting held on June 1-2, 2017, the Board, including a majority of the Trustees who are not interested persons of the Trust as defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended (such Act, the “1940 Act” and such Trustees, the “Independent Trustees”), authorized the appointment of Rampart Investment Management Company, LLC (the “Subadviser”) as subadviser to Virtus Equity Trend Series (the “Series”) and approved a new subadvisory agreement with the Subadviser (the “Subadvisory Agreement”). The Board also considered and approved the name change of the Series to Virtus Rampart Equity Trend Series.

In considering the proposal to appoint the Subadviser, the Board requested and evaluated information provided by Virtus Investment Advisers, Inc. (the “Adviser”) and the Subadviser which, in the Board’s view, constituted information necessary for the Board to form a judgment as to whether appointment of the Subadviser would be in the best interests of the Series and its shareholders. The Board also took into account discussions with management and information provided to the Board in its meetings throughout the year with respect to the services provided by the Subadviser and its representatives to the Series and other Virtus Funds. The Board noted the affiliation of the Subadviser with the Adviser and any potential conflicts of interest.

The Independent Trustees were separately advised by independent legal counsel throughout the process. The Board considered all the criteria separately with respect to the Series and its shareholders. In their deliberations, the Trustees considered various factors, including those discussed below, none of which were controlling, and each Trustee may have attributed different weights to the various factors. The Independent Trustees also discussed the proposed approval of the Subadvisory Agreement in private sessions with their independent legal counsel at which no representatives of management were present.

Basis for the Board’s Recommendation

In making its determination with respect to the Subadvisory Agreement, the Board considered various factors, including:

- Nature, Extent, and Quality of the Services to be provided by the Subadviser. The Trustees received in advance of the meeting information in the form of an extensive questionnaire completed by the Subadviser concerning a number of topics, including its investment philosophy, resources, operations and compliance structure. The Trustees noted that the Subadviser would provide portfolio management, compliance with the Series’ investment policies and procedures, compliance with applicable securities laws, and assurances thereof. The Trustees reviewed biographical information for the portfolio managers who would provide services under the Subadvisory Agreement, noting that they were already providing such services as representatives of the Adviser. In considering the approval of the Subadvisory Agreement, the Trustees considered the Subadviser’s investment management process, including (a) the experience, capability and integrity of the Subadviser’s management and other personnel committed by the Subadviser to the Series; (b) the quality and commitment of the Subadviser’s regulatory and legal compliance policies, procedures and systems; and (c) the Subadviser’s brokerage and trading practices. The Board concluded that the nature, extent and quality of the services to be provided by the Subadviser to the Series were reasonable.
- Investment Performance. The Board took into account that the proposed portfolio managers, in addition to already managing the Series on behalf of the Adviser, managed other Virtus Funds on behalf of the Subadviser, and the Board considered the performance of each such fund relative to its benchmark and comparable accounts. The Board concluded that the performance of each such fund was satisfactory.
- Subadvisory Fee. The Board took into account that the Series’ subadvisory fees are paid by the Adviser and not by the Series, so that the Series’ shareholders would not be directly impacted by those fees. The Board also noted that the proposed subadvisory fee schedule under the Subadvisory Agreement was the same as the subadvisory fee schedule for subadvisers of the Trust’s other series. The Board concluded that the proposed subadvisory fees were fair and reasonable in light of services to be provided by the Subadviser and all factors considered.
- Profitability and Economies of Scale. In considering the expected profitability to the Subadviser in connection with its relationship to the Series, the Board noted that the fees under the Subadvisory Agreement would be paid by the Adviser out of the advisory fees that it receives under the Advisory Agreement and not by the Series. In considering the reasonableness of the fees payable by the Adviser to the Subadviser, the Board noted that, because the Subadviser is an affiliate of the Adviser, such profitability might be directly or indirectly shared by the Adviser, and therefore the Board considered the profitability together. As a result, the expected profitability to the Subadviser of its relationship with the Series was not a material factor in the Board’s deliberations at this time. For similar reasons, the Board did not consider the potential economies of scale in the Subadviser’s management of the Series to be a material factor in its consideration at this time.
- Other Benefits. The Board considered other benefits that may be realized by the Subadviser and its affiliates from their relationships with the Series. Among them, the Board recognized that VP Distributors, LLC, an affiliate of the Adviser, serves as the principal underwriter for the Trust, and, as such, receives payments pursuant to Rule 12b-1 from the Series to compensate it for providing selling activities, which could lead to growth in the Series’ assets and corresponding benefits from such growth, including economies of scale. The Board also noted that an affiliate of the Adviser provides administrative services to the Trust. The Board noted management’s discussion of the fact that, while the Subadviser is an affiliate of the Adviser, there are no other direct benefits to the Subadviser in providing subadvisory services to the Series, other than the fee to be earned under the Subadvisory Agreement. There may be certain intangible benefits gained to the extent that serving the Series could provide the opportunity to provide subadvisory services to additional series of the Trust or certain reputational benefits.

**CONSIDERATION OF SUBADVISORY AGREEMENT
FOR VIRTUS EQUITY TREND SERIES
BY THE BOARD OF TRUSTEES (Continued)**

Conclusion

Based on all of the foregoing considerations, the Board, including a majority of the Independent Trustees, determined that approval of the Subadvisory Agreement was in the best interests of the Series and its shareholders. Accordingly, the Board, and the Independent Trustees voting separately, approved the Subadvisory Agreement with respect to the Series.

**Virtus Equity Trend Series,
a series of Virtus Variable Insurance Trust (the “Trust”)**

Supplement dated July 21, 2017 to the Summary Prospectus and Statutory Prospectus,
each dated May 1, 2017

IMPORTANT NOTICE TO INVESTORS

Effective August 25, 2017, Rampart Investment Management Company, LLC (“Rampart”) will begin serving as subadviser to Virtus Equity Trend Series. At a meeting held on June 1-2, 2017, upon recommendation by Virtus Investment Advisers, Inc. (“VIA”), the Series’ investment adviser, the Board of Trustees of the Trust voted to approve an investment subadvisory agreement between VIA and Rampart. In accordance with certain provisions of the Investment Advisers Act of 1940, as amended, the Investment Company Act of 1940, as amended, and the rules thereunder, and/or certain exemptive orders obtained by VIA on behalf of the Series, shareholder approval is not required for this action.

No changes to the Series’ principal investment strategies or the risks related to principal investment strategies will occur as a result of implementing Rampart as a subadviser. There will be no changes to the Series’ portfolio management team except that each of the portfolio managers will provide their services as representatives of Rampart rather than VIA.

Changes to the Series’ current prospectuses are more fully described below and will be effective on August 25, 2017.

Actions described in the Series’ principal investment strategies as being taken by the Series’ adviser will be deemed to be described as being taken by the subadviser.

The following disclosure will be added under the heading “Management” in the Series’ summary prospectus and summary section of the statutory prospectus:

The Series’ subadviser is Rampart Investment Management Company, LLC (“Rampart”).

Under the subheading “Portfolio Managers” in the Series’ summary prospectus and summary section of the statutory prospectus, the disclosure for each portfolio manager will be revised by replacing “VIA” with “Rampart.”

The second paragraph under the heading “The Adviser” in the section “Management of the Series” on page 6 of the statutory prospectus will be replaced with the following:

Pursuant to the Investment Advisory Agreement with the Series and subject to the direction of the Trust’s Board of Trustees, VIA is responsible for managing the Series’ investment program in conformity with the stated policies of the Series as described in this prospectus. VIA, with the approval of the Trust’s Board of Trustees, has selected Rampart to serve as subadviser and perform the day-to-day portfolio management of the Series. Rampart is responsible for deciding which securities to purchase and sell for the Series and for placing the Series’ transactions.

Under the heading “The Adviser” in the section “Management of the Series” on page 7 of the statutory prospectus, the second paragraph will be replaced with the following:

The Trust and VIA have each received an exemptive order from the Securities and Exchange Commission (“SEC”) that permits VIA, subject to certain conditions, and without the approval of shareholders, to: (a) select both unaffiliated subadvisers and certain wholly-owned affiliated subadvisers to manage all or a portion of the assets of a fund, and enter into subadvisory agreements with such subadvisers, and (b) materially amend subadvisory agreements with such subadvisers. In such circumstances, shareholders would receive notice of such action.

VIA serves as a manager of managers of the Series. In this capacity, VIA: (i) sets the Series’ overall investment strategies; (ii) evaluates, selects, and recommends to the Board the hiring, termination and replacement of one or more subadvisers needed to manage all or part of the assets of the Series; (iii) monitors and evaluates the subadvisers’ investment programs and results as well as the performance of the subadvisers relative to the applicable benchmark indexes; and (iv) reviews the Series’ compliance with its investment objectives, policies and restrictions.

The following subsection will be added following the second paragraph on page 7 of the statutory prospectus:

The Subadviser

Rampart, an affiliate of VIA, is located at 100 Pearl Street, 9th Floor, Hartford, CT 06103. Rampart has been an investment adviser since 1983 and provides investment management services to mutual funds, institutional and high net worth investors. As of December 31, 2016, Rampart had approximately \$751 million in assets under management.

From its investment advisory fee, VIA, and not the Series, pays Rampart for its subadvisory services at the rate of 50% of the net advisory fee.

The subheading “Board of Trustees’ Approval of Investment Advisory Agreement” will be replaced with “Board of Trustees’ Approval of Investment Advisory and Subadvisory Agreements” and the following sentence will be added after the existing sentence: “The Trust’s semiannual report for the period ended June 30, 2017 is expected to contain a discussion regarding the basis for the Trust’s Board of Trustees’ approval of the subadvisory agreement for the Series.”

Under the subheading “Portfolio Management” on page 7 of the statutory prospectus, the disclosure for each portfolio manager will be revised by replacing “VIA” with “Rampart.”

Additionally, effective September 26, 2017, the Series’ name will change to **Virtus Rampart Equity Trend Series** and all references to the Series using its current name will be deemed to be using its new name.

Investors should retain this supplement with the Prospectuses for future reference.

VVIT 8510/EquityTrend-Rampart (7/2017)

VIRTUS VARIABLE INSURANCE TRUST

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Hartford, CT 06103-4506

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Roger A. Gelfenbien
Sidney E. Harris
John R. Mallin
Hassell H. McClellan
Connie D. McDaniel
Philip R. McLoughlin, Chairman
Geraldine M. McNamara
James M. Oates
Richard E. Segerson
Ferdinand L. J. Verdonck

Officers

George R. Aylward, President
Francis G. Waltman, Executive Vice President
W. Patrick Bradley, Executive Vice President,
Chief Financial Officer and Treasurer
Nancy J. Engberg, Senior Vice President and
Chief Compliance Officer
Jennifer Fromm, Vice President, Chief Legal
Officer, Counsel and Secretary

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How to Contact Us

Mutual Fund Services
Website

1-800-367-5877
Virtus.com

Important Notice to Shareholders

The Securities and Exchange Commission has modified mailing regulations for semiannual and annual shareholder fund reports to allow mutual fund companies to send a single copy of these reports to shareholders who share the same mailing address. If you would like additional copies, please call Mutual Fund Services at 1-800-367-5877.



100 Pearl Street
Hartford, CT 06103

For more information about the Virtus Variable Insurance Trust,
please contact us at **1-800-367-5877** or **Virtus.com**.