

SEMIANNUAL REPORT  
**VIRTUS VARIABLE INSURANCE TRUST**



June 30, 2018

Virtus Duff & Phelps International Series

---

Virtus Duff & Phelps Real Estate Securities Series

---

Virtus KAR Capital Growth Series

---

Virtus KAR Small-Cap Growth Series

---

Virtus KAR Small-Cap Value Series

---

Virtus Newfleet Multi-Sector Intermediate Bond Series

---

Virtus Rampart Enhanced Core Equity Series

---

Virtus Strategic Allocation Series

---

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.

**Not FDIC Insured  
No Bank Guarantee  
May Lose Value**

## Table of Contents

Message to Shareholders .....	1
Disclosure of Series Expenses .....	2
Key Investment Terms .....	4
Portfolio Holdings Summary Weightings .....	6

<b>Series</b>	<b>Schedule of Investments</b>
Virtus Duff & Phelps International Series (“Duff & Phelps International Series”) .....	7
Virtus Duff & Phelps Real Estate Securities Series (“Duff & Phelps Real Estate Securities Series”) .....	9
Virtus KAR Capital Growth Series (“KAR Capital Growth Series”) .....	10
Virtus KAR Small-Cap Growth Series (“KAR Small-Cap Growth Series”) .....	11
Virtus KAR Small-Cap Value Series (“KAR Small-Cap Value Series”) .....	12
Virtus Newfleet Multi-Sector Intermediate Bond Series (“Newfleet Multi-Sector Intermediate Bond Series”) .....	13
Virtus Rampart Enhanced Core Equity Series (“Rampart Enhanced Core Equity Series”) .....	25
Virtus Strategic Allocation Series (“Strategic Allocation Series”) .....	32
Statements of Assets and Liabilities .....	41
Statements of Operations .....	44
Statements of Changes in Net Assets .....	47
Financial Highlights .....	50
Notes to Financial Statements .....	54

### **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

### To Virtus Variable Insurance Trust Investors:

I am pleased to present this semiannual report that reviews the performance of your Series for the six months ended June 30, 2018.

U.S. economic growth and strong corporate earnings were strong themes during the period, which began on an optimistic note following the sweeping tax overhaul signed into law at the end of 2017. As growth heated up, inflation fears caused stock markets to plunge in early February, ushering in the return of volatility after being conspicuously absent throughout 2017. Global trade war concerns sparked by the Trump administration's tariff talk caused markets to remain unsettled into March before resuming an upward course. Meanwhile, persistent economic strength moved the Federal Reserve to hike its key interest rate in March – and again in June – to end at 2.00%, its highest level in nearly a decade.

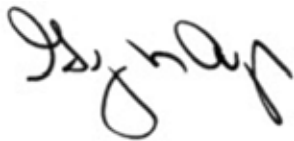
For the six months ended June 30, 2018, U.S. small-cap stocks, as measured by the Russell 2000® Index, returned 7.66%, outpacing large-cap stocks, which returned 2.65%, as measured by the S&P 500® Index. Within international equities, both emerging and developed markets declined, with the MSCI EAFE® Index (net) down 2.75% and the MSCI Emerging Markets Index (net) down 6.66%.

Demand for U.S. Treasuries remained strong, as foreign investors continued to favor their yield advantage and credit quality over many foreign government bonds. The yield on the 10-year Treasury was 2.85% at June 30, 2018, up from 2.40% at December 31, 2017. 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, declined 1.62% for the six months. Non-investment grade bonds eked out a slightly positive return of 0.16%, 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 traditional and alternative asset classes. While diversification cannot guarantee a profit or prevent a loss, owning a variety of asset classes may cushion your portfolio against inevitable market fluctuations. Your financial advisor can help you 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 assets to the Virtus Variable Insurance Trust. Should you have questions about your account or require assistance, please visit [Virtus.com](http://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

*August 2018*

*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.*

**VIRTUS VARIABLE INSURANCE TRUST  
DISCLOSURE OF SERIES EXPENSES (Unaudited)  
FOR THE SIX-MONTH PERIOD OF JANUARY 1, 2018 TO JUNE 30, 2018**

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 Virtus Variable Insurance Trust Series (each a “Series”), 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.

Please note that the expenses shown in the accompanying tables 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 accompanying tables are 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.

**Actual Expenses**

The table below provides information about actual account values and actual expenses. You may use the information below, 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 table under the heading “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

		<b>Beginning Account Value January 1, 2018</b>	<b>Ending Account Value June 30, 2018</b>	<b>Annualized Expense Ratio</b>	<b>Expenses Paid During Period*</b>
Duff & Phelps International Series	Class A	\$1,000.00	\$ 997.30	1.18%	\$5.84
	Class I	1,000.00	998.90	0.93	4.61
Duff & Phelps Real Estate Securities Series	Class A	1,000.00	1,008.60	1.16	5.78
	Class I	1,000.00	1,009.70	0.91	4.53
KAR Capital Growth Series	Class A	1,000.00	1,096.00	1.03	5.35
KAR Small-Cap Growth Series	Class A	1,000.00	1,245.20	1.19	6.62
	Class I	1,000.00	1,246.80	0.94	5.24
KAR Small-Cap Value Series	Class A	1,000.00	987.70	1.20	5.91
Newfleet Multi-Sector Intermediate Bond Series	Class A	1,000.00	981.50	0.93	4.57
	Class I	1,000.00	981.50	0.68	3.34
Rampart Enhanced Core Equity Series	Class A	1,000.00	955.00	0.98	4.75
Strategic Allocation Series	Class A	1,000.00	1,041.80	0.98	4.96

\* 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.

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 expense ratios 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 that Series’ prospectus and the contract prospectus.

**VIRTUS VARIABLE INSURANCE TRUST**  
**DISCLOSURE OF SERIES EXPENSES (Unaudited) (Continued)**  
**FOR THE SIX-MONTH PERIOD OF JANUARY 1, 2018 TO JUNE 30, 2018**

**Hypothetical Example for Comparison Purposes**

The table below provides information about hypothetical account values and hypothetical expenses based on each 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 this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other mutual funds.

		Beginning Account Value January 1, 2018	Ending Account Value June 30, 2018	Annualized Expense Ratio	Expenses Paid During Period*
Duff & Phelps International Series	Class A	\$1,000.00	\$1,018.94	1.18%	\$5.91
	Class I	1,000.00	1,020.18	0.93	4.66
Duff & Phelps Real Estate Securities Series	Class A	1,000.00	1,019.04	1.16	5.81
	Class I	1,000.00	1,020.28	0.91	4.56
KAR Capital Growth Series	Class A	1,000.00	1,019.69	1.03	5.16
KAR Small-Cap Growth Series	Class A	1,000.00	1,018.89	1.19	5.96
	Class I	1,000.00	1,020.13	0.94	4.71
KAR Small-Cap Value Series	Class A	1,000.00	1,018.84	1.20	6.01
Newfleet Multi-Sector Intermediate Bond Series	Class A	1,000.00	1,020.18	0.93	4.66
	Class I	1,000.00	1,021.42	0.68	3.41
Rampart Enhanced Core Equity Series	Class A	1,000.00	1,019.93	0.98	4.91
Strategic Allocation Series	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.

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 expense ratios 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 that Series' prospectus and the contract prospectus.

## 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 U.S., 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.

### ***London Interbank Offered Rate (“LIBOR”)***

A benchmark rate that some of the world’s leading banks charge each other for short term loans and that serves as the first step to calculating interest rates on various loans throughout the world.

### ***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**  
**PORTFOLIO HOLDINGS SUMMARY WEIGHTINGS (Unaudited)**  
**JUNE 30, 2018**

For each Series, the following tables present asset allocations within certain sectors as a percentage of total investments as of June 30, 2018.

<u>Duff &amp; Phelps International Series</u>	
Financials	21%
Industrials	18
Information Technology	11
Consumer Discretionary	9
Energy	9
Health Care	8
Materials	7
Other (includes short-term investment)	<u>17</u>
Total	<u>100%</u>

<u>Duff &amp; Phelps Real Estate Securities Series</u>	
Apartments	17%
Office	16
Data Centers	14
Industrials	12
Lodging/Resorts	8
Shopping Centers	6
Self Storage	6
Other (includes short-term investment)	<u>21</u>
Total	<u>100%</u>

<u>KAR Capital Growth Series</u>	
Information Technology	38%
Consumer Discretionary	29
Health Care	8
Industrials	8
Financials	6
Consumer Staples	5
Energy	4
Other (includes short-term investment)	<u>2</u>
Total	<u>100%</u>

<u>KAR Small-Cap Growth Series</u>	
Information Technology	37%
Industrials	20
Financials	17
Consumer Discretionary	12
Health Care	5
Consumer Staples	5
Other (includes short-term investment)	<u>4</u>
Total	<u>100%</u>

<u>KAR Small-Cap Value Series</u>	
Industrials	21%
Financials	18
Information Technology	15
Consumer Discretionary	15
Real Estate	12
Consumer Staples	7
Energy	5
Other (includes short-term investment)	<u>7</u>
Total	<u>100%</u>

<u>Newfleet Multi-Sector Intermediate Bond Series</u>	
Corporate Bonds and Notes	49%
Financials	13%
Energy	9
Consumer Discretionary	5
All other Corporate Bonds and Notes	<u>22</u>
Mortgage-Backed Securities	14
Leveraged Loans	13
Foreign Government Securities	9
Asset-Backed Securities	7
Preferred Stocks	3
Other (includes short-term investment)	<u>5</u>
Total	<u>100%</u>

<u>Rampart Enhanced Core Equity Series</u>	
Information Technology	26%
Consumer Discretionary	13
Financials	13
Health Care	13
Industrials	9
Consumer Staples	7
Energy	6
Other (includes purchased and written options and short-term investments)	<u>13</u>
Total	<u>100%</u>

<u>Strategic Allocation Series</u>	
Common Stocks	62%
Information Technology	20%
Consumer Discretionary	15
Industrials	6
All other Common Stocks	<u>21</u>
Corporate Bonds and Notes	16
Financials	5
Real Estate	2
Consumer Discretionary	2
All other Corporate Bonds and Notes	<u>7</u>
Mortgage-Backed Securities	10
U.S. Government Securities	3
Asset-Backed Securities	3
Municipal Bonds	2
Other (includes short-term investment)	<u>4</u>
Total	<u>100%</u>



**VIRTUS DUFF & PHELPS INTERNATIONAL SERIES**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**JUNE 30, 2018**

(\$ reported in thousands)

	SHARES	VALUE		SHARES	VALUE
<b>COMMON STOCKS—98.0%</b>					
<b>Consumer Discretionary—9.4%</b>					
Carnival plc (United Kingdom)	70,363	\$ 4,037			
Ctrip.com International Ltd. ADR (China) <sup>(1)</sup>	122,708	5,844			
Sony Corp. (Japan)	121,920	6,237			
		<u>16,118</u>			
<b>Consumer Staples—5.0%</b>					
Fomento Economico Mexicano SAB de C.V. Sponsored ADR (Mexico)	52,012	4,566			
Marine Harvest ASA (Norway)	198,741	3,952			
		<u>8,518</u>			
<b>Energy—9.2%</b>					
Eni SpA (Italy)	273,668	5,074			
Equinor ASA (Norway)	210,850	5,576			
TechnipFMC plc (France)	160,896	5,117			
		<u>15,767</u>			
<b>Financials—20.7%</b>					
BOC Hong Kong Holdings Ltd. (Hong Kong)	983,000	4,629			
CaixaBank SA (Spain)	1,092,090	4,701			
China Construction Bank Corp. Class H (China)	5,720,000	5,286			
Credit Agricole SA (France)	307,425	4,080			
DBS Group Holdings Ltd. (Singapore)	352,410	6,883			
ORIX Corp. (Japan)	330,090	5,223			
UBS Group AG Registered Shares (Switzerland)	309,048	4,738			
		<u>35,540</u>			
<b>Health Care—8.1%</b>					
Allergan plc (Ireland)	34,195	5,701			
Bayer AG Registered Shares (Germany)	38,814	4,263			
ICON plc (Ireland) <sup>(1)</sup>	29,948	3,969			
		<u>13,933</u>			
<b>Industrials—17.5%</b>					
Airbus SE (France)	50,179	5,856			
Ashtead Group plc (United Kingdom)	230,536	6,865			
easyJet plc (United Kingdom)	263,264	5,792			
Golden Ocean Group Ltd. (Norway)	615,641	5,275			
Nidec Corp. (Japan)	41,535	6,237			
		<u>30,025</u>			
<b>Information Technology—11.2%</b>					
Broadcom, Inc. (United States)	19,942	4,839			
Check Point Software Technologies Ltd. (Israel) <sup>(1)</sup>	41,810	4,084			
Hitachi Ltd. (Japan)	825,215	5,825			
SAP SE (Germany)	38,289	4,419			
		<u>19,167</u>			
<b>Materials—7.3%</b>					
Anhui Conch Cement Co., Ltd. Class H (China)	1,266,500	7,264			
Glencore plc (Switzerland)	1,114,532	5,292			
		<u>12,556</u>			
<b>Real Estate—5.4%</b>					
British Land Co., plc (The) (United Kingdom)	489,805	\$ 4,333			
LendLease Group (Australia)	335,166	4,914			
		<u>9,247</u>			
<b>Telecommunication Services—2.0%</b>					
BT Group plc (United Kingdom)	1,205,694	3,459			
<b>Utilities—2.2%</b>					
Veolia Environnement SA (France)	172,088	3,677			
<b>TOTAL COMMON STOCKS (Identified Cost \$144,669) 168,007</b>					
<b>TOTAL LONG-TERM INVESTMENTS—98.0% (Identified Cost \$144,669) 168,007</b>					
<b>SHORT-TERM INVESTMENT—2.0%</b>					
<b>Money Market Mutual Fund—2.0%</b>					
Dreyfus Government Cash Management Fund – Institutional Shares (seven-day effective yield 1.810%) <sup>(2)</sup>	3,401,759	3,402			
<b>TOTAL SHORT-TERM INVESTMENT (Identified Cost \$3,402) 3,402</b>					
<b>TOTAL INVESTMENTS—100.0% (Identified Cost \$148,071) 171,409</b>					
Other assets and liabilities, net—0.0%					16
<b>NET ASSETS—100.0% \$171,425</b>					
<b>Abbreviation:</b>					
ADR American Depositary Receipt					
<b>Footnote Legend:</b>					
<sup>(1)</sup> Non-income producing.					
<sup>(2)</sup> Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.					
<b>Country Weightings†</b>					
United Kingdom				14%	
Japan				14	
France				11	
China				11	
Norway				9	
Switzerland				6	
Ireland				6	
Other				29	
Total				100%	
† % of total investments as of June 30, 2018.					

See Notes to Financial Statements

**VIRTUS DUFF & PHELPS INTERNATIONAL SERIES**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JUNE 30, 2018**

(\$ reported in thousands)

The following table provides a summary of inputs used to value the Series' investments as of June 30, 2018 (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at June 30, 2018	Level 1 Quoted Prices	Level 2 Significant Observable Inputs
Equity Securities:			
Common Stocks	\$168,007	\$85,539	\$82,468
Short-Term Investment	3,402	3,402	—
Total Investments	<u>\$171,409</u>	<u>\$88,941</u>	<u>\$82,468</u>

There were no securities valued using significant unobservable inputs (Level 3) at June 30, 2018.

Securities held by the Series with an end of period value of \$57,731 were transferred from Level 1 to Level 2 based on our valuation procedures for non-U.S. securities.

There were no other transfers between Level 1, Level 2, or Level 3 related to securities held at June 30, 2018.

See Notes to Financial Statements

# VIRTUS DUFF & PHELPS REAL ESTATE SECURITIES SERIES

## SCHEDULE OF INVESTMENTS (Unaudited)

JUNE 30, 2018

(\$ reported in thousands)

	SHARES	VALUE		SHARES	VALUE
<b>COMMON STOCKS—98.7%</b>					
<b>Real Estate Investment Trusts—98.7%</b>					
<b>Data Centers—13.8%</b>					
CoreSite Realty Corp.	7,876	\$ 873			
CyrusOne, Inc.	32,000	1,867			
Digital Realty Trust, Inc.	38,150	4,257			
Equinix, Inc.	8,125	3,493			
		10,490			
<b>Diversified—2.2%</b>					
Vornado Realty Trust	22,900	1,693			
<b>Health Care—4.4%</b>					
Healthcare Realty Trust, Inc.	32,791	953			
Healthcare Trust of America, Inc. Class A	88,600	2,389			
		3,342			
<b>Industrial/Office—27.4%</b>					
<b>Industrial—12.0%</b>					
DCT Industrial Trust, Inc.	39,757	2,653			
Duke Realty Corp.	99,398	2,885			
Prologis, Inc.	53,964	3,545			
		9,083			
<b>Office—15.4%</b>					
Alexandria Real Estate Equities, Inc.	22,967	2,898			
Cousins Properties, Inc.	167,180	1,620			
Douglas Emmett, Inc.	49,414	1,986			
Highwoods Properties, Inc.	31,167	1,581			
Kilroy Realty Corp.	23,164	1,752			
Paramount Group, Inc.	118,860	1,830			
		11,667			
Total Industrial/Office		20,750			
<b>Lodging/Resorts—7.9%</b>					
Host Hotels & Resorts, Inc.	146,304	3,083			
RLJ Lodging Trust	83,553	1,842			
Summit Hotel Properties, Inc.	72,400	1,036			
		5,961			
<b>Residential—25.3%</b>					
<b>Apartments—17.2%</b>					
Apartment Investment & Management Co. Class A	57,900	2,449			
AvalonBay Communities, Inc.	23,804	4,092			
Equity Residential	30,231	1,925			
Essex Property Trust, Inc.	8,205	1,962			
Mid-America Apartment Communities, Inc.	25,800	2,597			
		13,025			
<b>Manufactured Homes—4.8%</b>					
Equity LifeStyle Properties, Inc.	9,242	849			
Sun Communities, Inc.	28,950	2,834			
		3,683			
<b>Single Family Homes—3.3%</b>					
American Homes 4 Rent Class A	113,800	2,524			
Total Residential		19,232			
<b>Retail—11.6%</b>					
<b>Regional Malls—5.2%</b>					
Simon Property Group, Inc.	23,301	\$ 3,966			
<b>Shopping Centers—6.4%</b>					
Brixmor Property Group, Inc.	75,302	1,312			
Federal Realty Investment Trust	9,100	1,152			
Regency Centers Corp.	38,150	2,368			
		4,832			
Total Retail		8,798			
<b>Self Storage—6.1%</b>					
CubeSmart	79,600	2,565			
Extra Space Storage, Inc.	20,748	2,071			
		4,636			
<b>TOTAL COMMON STOCKS (Identified Cost \$54,251)</b>					<b>74,902</b>
<b>TOTAL LONG-TERM INVESTMENTS—98.7% (Identified Cost \$54,251)</b>					<b>74,902</b>
<b>SHORT-TERM INVESTMENT—0.9%</b>					
<b>Money Market Mutual Fund—0.9%</b>					
Dreyfus Government Cash Management Fund – Institutional Shares (seven-day effective yield 1.810%) <sup>(1)</sup>	657,652	658			
<b>TOTAL SHORT-TERM INVESTMENT (Identified Cost \$658)</b>					<b>658</b>
<b>TOTAL INVESTMENTS—99.6% (Identified cost \$54,909)</b>					<b>75,560</b>
Other assets and liabilities, net—0.4%					330
<b>NET ASSETS—100.0%</b>					<b>\$75,890</b>
<b>Footnote Legend:</b>					
<sup>(1)</sup> Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.					
The following table provides a summary of inputs used to value the Series' investments as of June 30, 2018 (See Security Valuation Note 2A in the Notes to Financial Statements):					
			Total	Level 1	
			Value at	Quoted	
			June 30, 2018	Prices	
Equity Securities:					
Common Stocks			\$74,902	\$74,902	
Short-Term Investment			658	658	
Total Investments			\$75,560	\$75,560	
There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at June 30, 2018.					
There were no transfers between Level 1, Level 2, or Level 3 related to securities held at June 30, 2018.					

See Notes to Financial Statements



**VIRTUS KAR SMALL-CAP GROWTH SERIES**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**JUNE 30, 2018**

(\$ reported in thousands)

	<u>SHARES</u>	<u>VALUE</u>
<b>COMMON STOCKS—96.8%</b>		
<b>Consumer Discretionary—12.5%</b>		
Emerald Expositions Events, Inc.	87,850	\$ 1,810
Fox Factory Holding Corp. <sup>(1)</sup>	127,925	5,955
Ollie's Bargain Outlet Holdings, Inc. <sup>(1)</sup>	64,340	4,664
		<u>12,429</u>
<b>Consumer Staples—5.2%</b>		
Chefs' Warehouse, Inc. (The) <sup>(1)</sup>	124,350	3,544
PriceSmart, Inc.	18,500	1,674
		<u>5,218</u>
<b>Financials—16.7%</b>		
FactSet Research Systems, Inc.	11,300	2,239
Interactive Brokers Group, Inc. Class A	84,930	5,470
MarketAxess Holdings, Inc.	10,150	2,008
Moelis & Co. Class A	55,780	3,272
Morningstar, Inc.	28,840	3,699
		<u>16,688</u>
<b>Health Care—5.4%</b>		
National Research Corp.	83,240	3,113
U.S. Physical Therapy, Inc.	24,000	2,304
		<u>5,417</u>
<b>Industrials—19.6%</b>		
AAON, Inc.	91,200	3,032
Copart, Inc. <sup>(1)</sup>	77,700	4,395
HEICO Corp. Class A	70,078	4,271
Old Dominion Freight Line, Inc.	30,200	4,499
Omega Flex, Inc.	41,699	3,299
		<u>19,496</u>
<b>Information Technology—37.4%</b>		
ANSYS, Inc. <sup>(1)</sup>	14,470	2,520
Aspen Technology, Inc. <sup>(1)</sup>	42,920	3,980
Auto Trader Group plc	800,000	4,484
Autohome, Inc. ADR	89,370	9,026
DocuSign, Inc. <sup>(1)</sup>	47,685	2,525
Ellie Mae, Inc. <sup>(1)</sup>	20,000	2,077
Mesa Laboratories, Inc.	7,035	1,485
NVE Corp.	39,200	4,774
Paycom Software, Inc. <sup>(1)</sup>	14,700	1,453
Rightmove plc	71,000	4,963
		<u>37,287</u>
<b>TOTAL COMMON STOCKS</b>		<b>96,535</b>
<b>(Identified Cost \$43,750)</b>		<b>96,535</b>
<b>TOTAL LONG-TERM INVESTMENTS—96.8%</b>		<b>96,535</b>
<b>(Identified Cost \$43,750)</b>		<b>96,535</b>

**SHORT-TERM INVESTMENT—3.3%**

**Money Market Mutual Fund—3.3%**

Dreyfus Government Cash Management Fund – Institutional  
Shares (seven-day effective yield 1.810%)<sup>(2)</sup> 3,298,980 \$ 3,299

**TOTAL SHORT-TERM INVESTMENT**  
**(Identified Cost \$3,299) 3,299**

**TOTAL INVESTMENTS—100.1%**  
**(Identified Cost \$47,049) 99,834**

Other assets and liabilities, net—(0.1%) (131)

**NET ASSETS—100.0% 99,703**

**Abbreviation:**

ADR American Depositary Receipt

**Footnote Legend:**

<sup>(1)</sup> Non-income producing.

<sup>(2)</sup> Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

**Country Weightings:**

United States	82%
United Kingdom	9
China	9
<b>Total</b>	<b>100%</b>

† % of total investments as of June 30, 2018.

The following table provides a summary of inputs used to value the Series' investments as of June 30, 2018 (See Security Valuation Note 2A in the Notes to Financial Statements):

	<u>Total Value at June 30, 2018</u>	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>
Equity Securities:			
Common Stocks	\$96,535	\$87,088	\$9,447
Short-Term Investment	3,299	3,299	—
<b>Total Investments</b>	<b>\$99,834</b>	<b>\$90,387</b>	<b>\$9,447</b>

There were no securities valued using significant unobservable inputs (Level 3) at June 30, 2018.

Securities held by the Series with an end of period value of \$4,963 were transferred from Level 1 to Level 2 based on our valuation procedures for non-U.S. securities.

There were no other transfers between Level 1, Level 2, or Level 3 related to securities held at June 30, 2018.

# VIRTUS KAR SMALL-CAP VALUE SERIES

## SCHEDULE OF INVESTMENTS (Unaudited)

JUNE 30, 2018

(\$ reported in thousands)

	SHARES	VALUE
<b>COMMON STOCKS—98.7%</b>		
<b>Consumer Discretionary—15.0%</b>		
Cheesecake Factory, Inc. (The)	82,750	\$ 4,556
Cinemark Holdings, Inc.	84,900	2,978
Sally Beauty Holdings, Inc. <sup>(1)</sup>	149,752	2,401
Thor Industries, Inc.	32,100	3,126
		<u>13,061</u>
<b>Consumer Staples—6.7%</b>		
National Beverage Corp. <sup>(1)</sup>	35,450	3,790
WD-40 Co.	14,000	2,047
		<u>5,837</u>
<b>Energy—4.6%</b>		
Core Laboratories N.V.	31,800	4,014
<b>Financials—18.5%</b>		
Artisan Partners Asset Management, Inc. Class A	73,200	2,207
Bank of Hawaii Corp.	40,170	3,351
First Financial Bankshares, Inc.	46,720	2,378
Houlihan Lokey, Inc.	57,520	2,946
Primerica, Inc.	30,728	3,061
RLI Corp.	32,850	2,174
		<u>16,117</u>
<b>Health Care—2.1%</b>		
Anika Therapeutics, Inc. <sup>(1)</sup>	56,830	1,819
<b>Industrials—20.9%</b>		
Graco, Inc.	63,610	2,877
Landstar System, Inc.	25,730	2,810
Lincoln Electric Holdings, Inc.	20,010	1,756
RBC Bearings, Inc. <sup>(1)</sup>	29,100	3,748
SiteOne Landscape Supply, Inc. <sup>(1)</sup>	50,448	4,236
Watsco, Inc.	16,050	2,861
		<u>18,288</u>
<b>Information Technology—15.0%</b>		
American Software, Inc. Class A	102,600	1,495
Badger Meter, Inc.	65,566	2,931
Brooks Automation, Inc.	91,470	2,984
Cass Information Systems, Inc.	43,254	2,976
Jack Henry & Associates, Inc.	21,090	2,749
		<u>13,135</u>
<b>Materials—4.2%</b>		
Scotts Miracle-Gro Co. (The)	44,592	3,708
<b>Real Estate—11.7%</b>		
HFF, Inc. Class A	71,500	2,456
MGM Growth Properties LLC Class A	145,040	4,418
RE/MAX Holdings, Inc. Class A	63,600	3,336
		<u>10,210</u>
<b>TOTAL COMMON STOCKS</b>		
<b>(Identified Cost \$58,179)</b>		<b>86,189</b>
<b>TOTAL LONG-TERM INVESTMENTS—98.7%</b>		
<b>(Identified Cost \$58,179)</b>		<b>86,189</b>

### SHORT-TERM INVESTMENT—1.3%

#### Money Market Mutual Fund—1.3%

Dreyfus Government Cash Management Fund – Institutional Shares (seven-day effective yield 1.810%)<sup>(2)</sup> 1,107,295 \$ 1,107

#### TOTAL SHORT-TERM INVESTMENT

**(Identified Cost \$1,107) 1,107**

#### TOTAL INVESTMENTS—100.0%

**(Identified Cost \$59,286) 87,296**

Other assets and liabilities, net—0.0% (42)

#### NET ASSETS—100.0%

**\$87,254**

#### Footnote Legend:

<sup>(1)</sup> Non-income producing.

<sup>(2)</sup> Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

The following table provides a summary of inputs used to value the Series' investments as of June 30, 2018 (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at June 30, 2018	Level 1 Quoted Prices
Equity Securities:		
Common Stocks	\$86,189	\$86,189
Short-Term Investment	1,107	1,107
Total Investments	<u>\$87,296</u>	<u>\$87,296</u>

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at June 30, 2018.

There were no transfers between Level 1, Level 2, or Level 3 related to securities held at June 30, 2018.

**VIRTUS NEWFLEET MULTI-SECTOR INTERMEDIATE BOND SERIES**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**JUNE 30, 2018**

(\$ reported in thousands)

	PAR VALUE	VALUE
<b>U.S. GOVERNMENT SECURITIES—1.4%</b>		
U.S. Treasury Note 1.375%, 4/30/20	\$ 1,725	\$ 1,690
<b>TOTAL U.S. GOVERNMENT SECURITIES</b> <b>(Identified Cost \$1,694)</b>		<b>1,690</b>

**MUNICIPAL BONDS—0.7%**

**Michigan—0.2%**

Tobacco Settlement Finance Authority Revenue Taxable Series A, 7.309%, 6/1/34	180	184
---	-----	-----

**Virginia—0.5%**

Tobacco Settlement Financing Corp. Revenue Taxable Series A-1, Taxable 6.706%, 6/1/46	650	642
---	-----	-----

**TOTAL MUNICIPAL BONDS**  
**(Identified Cost \$824)**

**826**

**FOREIGN GOVERNMENT SECURITIES—9.4%**

Argentine Republic 5.625%, 1/26/22	130	122
7.500%, 4/22/26	540	498
5.875%, 1/11/28 Series NY, 8.280%, 12/31/33	205	167
7.125%, 7/6/36	562	525
7.625%, 4/22/46	265	213
6.875%, 1/11/48	150	121
135	102	
Bolivarian Republic of Venezuela RegS, 7.650%, 4/21/25 <sup>(4)(9)</sup>	825	226
9.375%, 1/13/34 <sup>(9)</sup>	295	85
Dominican Republic 144A, 5.950%, 1/25/27 <sup>(3)</sup>	335	331
Federal Republic of Nigeria 12.500%, 1/22/26	100,000 <sup>NGN</sup>	258
144A, 6.500%, 11/28/27 <sup>(3)</sup>	315	293
Federative Republic of Brazil 12.500%, 1/5/22	930 <sup>BRL</sup>	266
Notas do Tesouro Nacional Serie F, 10.000%, 1/1/23	870 <sup>BRL</sup>	219
10.000%, 1/1/25	170 <sup>BRL</sup>	41
10.250%, 1/10/28	450 <sup>BRL</sup>	119
Kingdom of Bahrain 144A, 7.000%, 10/12/28 <sup>(3)</sup>	340	304
Kingdom of Morocco 144A, 5.500%, 12/11/42 <sup>(3)</sup>	300	304
Provincia de Buenos Aires 144A, 9.125%, 3/16/24 <sup>(3)</sup>	280	270
144A, 7.875%, 6/15/27 <sup>(3)</sup>	465	409
Republic of Chile 5.500%, 8/5/20	231,500 <sup>CLP</sup>	367
Republic of Colombia 4.375%, 3/21/23	1,438,000 <sup>OPP</sup>	466
Republic of Costa Rica 144A, 7.000%, 4/4/44 <sup>(3)</sup>	315	307
Republic of Ecuador 144A, 8.875%, 10/23/27 <sup>(3)</sup>	275	243
Republic of Ghana 144A, 10.750%, 10/14/30 <sup>(3)</sup>	225	273
Republic of Indonesia FR70 8.375%, 3/15/24	5,071,000 <sup>IDR</sup>	361

**FOREIGN GOVERNMENT SECURITIES—continued**

Republic of South Africa Series 2023, 7.750%, 2/28/23	3,700 <sup>ZAR</sup>	265
4.875%, 4/14/26	200	192
4.300%, 10/12/28	785	699
Republic of Turkey 4.875%, 10/9/26	570	501
4.875%, 4/16/43	420	312
Russian Federation Series 6216 6.700%, 5/15/19	25,760 <sup>RUB</sup>	410
Sultanate of Oman 144A, 5.375%, 3/8/27 <sup>(3)</sup>	455	429
144A, 5.625%, 1/17/28 <sup>(3)</sup>	405	381
Ukraine 144A, 7.750%, 9/1/23 <sup>(3)</sup>	270	260
144A, 7.750%, 9/1/26 <sup>(3)</sup>	655	607
United Mexican States Series M, 6.500%, 6/9/22	6,713 <sup>MXN</sup>	324
4.150%, 3/28/27	275	271
4.750%, 3/8/44	164	153

**TOTAL FOREIGN GOVERNMENT SECURITIES**  
**(Identified Cost \$13,357)**

**11,694**

**MORTGAGE-BACKED SECURITIES—14.2%**

**Agency—3.2%**

Federal National Mortgage Association Pool #AT2016, 3.000%, 4/1/43	399	390
Pool #AT7621, 3.000%, 5/1/43	750	732
Pool #AS4992, 3.500%, 5/1/45	240	239
Pool #AS5696, 3.500%, 8/1/45	1,163	1,161
Pool #AS9393, 4.000%, 4/1/47	135	138
Pool #MA3058, 4.000%, 7/1/47	102	104
Pool #MA3088, 4.000%, 8/1/47	817	834
Pool #MA3121, 4.000%, 9/1/47	300	306
		<u>3,904</u>

**Non-Agency—11.0%**

American Homes 4 Rent Trust 2014-SFR2, C 144A, 4.705%, 10/17/36 <sup>(3)</sup>	435	450
2015-SFR2, C 144A, 4.691%, 10/17/45 <sup>(3)</sup>	340	354
2015-SFR1, A 144A, 3.467%, 4/17/52 <sup>(3)</sup>	320	317
Ameriquest Mortgage Securities, Inc. 2003-10, AF6 5.210%, 11/25/33 <sup>(2)</sup>	3	4
Ameriquest Mortgage Securities, Inc. Pass-Through Certificates, 2003-AR3, M4, (1 month LIBOR + 5.850%) 4.299%, 6/25/33 <sup>(2)</sup>	300	298
AMSR Trust 2016-SFR1, D 144A, (1 month LIBOR + 2.400%) 4.485%, 11/17/33 <sup>(2)(3)</sup>	335	336
Angel Oak Mortgage Trust I LLC 2018-2, A1 144A, 3.674%, 7/27/48 <sup>(2)(3)</sup>	100	100
Banc of America Funding Trust 2005-1, 1A1 5.500%, 2/25/35	85	85
Bank of America (Countrywide) Asset-Backed Certificates 2005-1, AF5A 4.993%, 7/25/35 <sup>(2)</sup>	324	332
Bank of America (Merrill Lynch—Countrywide) Alternative Loan Trust 2004-22CB, 1A1 6.000%, 10/25/34	143	148
Bayview Opportunity Master Fund IVa Trust 2016-SPL1, B1 144A, 4.250%, 4/28/55 <sup>(3)</sup>	275	282
Bayview Opportunity Master Fund IVb Trust 2016-SPL2, B1 144A, 4.250%, 6/28/53 <sup>(2)(3)</sup>	130	133

Refer to Footnote Legend on page 23.

See Notes to Financial Statements

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

**JUNE 30, 2018**

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE
<b>Non-Agency—continued</b>			<b>Non-Agency—continued</b>		
2017-SPL3, B1 144A, 4.250%, 11/28/53 <sup>(2)(3)</sup>	\$ 300	\$ 309	Pretium Mortgage Credit Partners I LLC		
Caesars Palace Las Vegas Trust 2017-VICI, C 144A, 4.138%, 10/15/34 <sup>(3)</sup>	215	217	2017-NPL5, A1 144A, 3.327%, 12/30/32 <sup>(2)(3)</sup>	\$ 109	\$ 108
CIT Home Equity Loan Trust 2003-1, A5 5.480%, 7/20/34	164	166	2017-NPL2, A1 144A, 3.250%, 3/28/57 <sup>(3)</sup>	151	151
Citigroup Mortgage Loan Trust, Inc. 2015-A, A1 144A, 3.500%, 6/25/58 <sup>(2)(3)</sup>	167	166	Progress Residential Trust 2018-SFR1, B 144A, 3.484%, 3/17/35 <sup>(3)</sup>	270	265
Colony American Finance Ltd. 2015-1, A 144A, 2.896%, 10/15/47 <sup>(3)</sup>	182	181	Residential Asset Mortgage Products Trust		
Colony Starwood Homes Trust 2016-2A, C 144A,, (1 month LIBOR + 2.150%)	335	335	2004-SL1, A8, 6.500%, 11/25/31	19	20
COLT Mortgage Loan Trust Funding LLC			2005-SL2, A4, 7.500%, 2/25/32	151	143
2017-1, A3 144A, 3.074%, 5/27/47 <sup>(2)(3)</sup>	159	158	Residential Asset Securitization Trust 2005-A1, A3 5.500%, 4/25/35	218	224
2018-1, A1 144A, 2.930%, 2/25/48 <sup>(2)(3)</sup>	225	224	RETL 2018-RVP, C 144A,, (1 month LIBOR + 2.050%) 4.123%, 3/15/33 <sup>(2)(3)</sup>	188	189
Credit Suisse Commercial Mortgage-Backed Trust 2006-8, 3A1			Sequoia Mortgage Trust 2013-8, B1 3.530%, 6/25/43 <sup>(2)</sup>	189	184
6.000%, 10/25/21	77	71	Structured Adjustable Rate Mortgage Loan Trust 2004-4, 3A1		
Credit Suisse Mortgage Capital Trust 2014-IVR2, A2 144A, 3.787%, 4/25/44 <sup>(2)(3)</sup>	112	112	3.915%, 4/25/34 <sup>(2)</sup>	134	134
Deephaven Residential Mortgage Trust			Sutherland Commercial Mortgage Loans 2017-SBC6, A 144A,		
2017-1A, A2 144A, 2.928%, 12/26/46 <sup>(2)(3)</sup>	45	45	3.192%, 5/25/37 <sup>(2)(3)</sup>	75	75
2018-1A, A1 144A, 2.976%, 12/25/57 <sup>(2)(3)</sup>	174	173	Towd Point Mortgage Trust		
GAHR Commercial Mortgage Trust 2015-NRF, CFX 144A, 3.495%, 12/15/34 <sup>(2)(3)</sup>	290	289	2015-1, A2 144A, 3.250%, 10/25/53 <sup>(2)(3)</sup>	255	253
Galton Funding Mortgage Trust			2016-1, M1 144A, 3.500%, 2/25/55 <sup>(2)(3)</sup>	135	134
2017-1, A21 144A, 3.500%, 7/25/56 <sup>(2)(3)</sup>	169	168	2015-6, M1 144A, 3.750%, 4/25/55 <sup>(2)(3)</sup>	130	131
2018-1, A23 144A, 3.500%, 11/25/57 <sup>(2)(3)</sup>	292	287	2015-5, A2 144A, 3.500%, 5/25/55 <sup>(2)(3)</sup>	315	313
GSAA Home Equity Trust 2005-12, AF3W 4.999%, 9/25/35 <sup>(2)</sup>	101	102	2017-1, M1 144A, 3.750%, 10/25/56 <sup>(2)(3)</sup>	135	135
JPMorgan Chase (Bear Stearns) Adjustable Rate Mortgage Trust 2004-1, 21A1			2015-2, 1M1 144A, 3.250%, 11/25/60 <sup>(2)(3)</sup>	855	835
3.912%, 4/25/34 <sup>(2)</sup>	122	122	Vericrest Opportunity Loan Trust LVI LLC 2017-NPL3, A1 144A,		
JPMorgan Chase (Washington Mutual) Mortgage Pass- Through Certificates Trust 2004-CB1, 5A			3.500%, 3/25/47 <sup>(3)</sup>	204	203
5.000%, 6/25/19	2	2	Vericrest Opportunity Loan Trust LXIV LLC 2017-NP11, A1 144A,		
JPMorgan Chase Mortgage Trust			3.375%, 10/25/47 <sup>(3)</sup>	364	362
2005-A1, 4A1, 4.006%, 2/25/35 <sup>(2)</sup>	11	11	Verus Securitization Trust 2018-1, A1 144A, 2.929%, 2/25/48 <sup>(2)(3)</sup>	235	233
2005-A4, 3A1, 4.095%, 7/25/35 <sup>(2)</sup>	11	11	Wells Fargo Commercial Mortgage Trust 2015-LC20, B 3.719%, 4/15/50	150	146
2014-1, 2A12 144A, 3.500%, 1/25/44 <sup>(2)(3)</sup>	198	194			13,710
2016-1, M2 144A, 3.750%, 4/25/45 <sup>(2)(3)</sup>	283	281	<b>TOTAL MORTGAGE-BACKED SECURITIES</b>		
2016-2, M2 144A, 3.750%, 12/25/45 <sup>(2)(3)</sup>	353	350	<b>(Identified Cost \$17,766)</b>		
2017-5, A1 144A, 3.173%, 10/26/48 <sup>(2)(3)</sup>	436	431	<b>ASSET-BACKED SECURITIES—6.8%</b>		
2017-4, A3 144A, 3.500%, 11/25/48 <sup>(2)(3)</sup>	287	282	<b>Automobiles—3.8%</b>		
MASTR Alternative Loan Trust 2005-5, 2A3 5.500%, 7/25/25	114	115	American Credit Acceptance Receivables Trust 2018-1, C 144A,		
MASTR Specialized Loan Trust 2005-3, A2 144A, 5.704%, 11/25/35 <sup>(3)</sup>	145	147	3.550%, 4/10/24 <sup>(3)</sup>		
MetLife Securitization Trust 2017-1A, M1 144A, 3.646%, 4/25/55 <sup>(2)(3)</sup>	150	150	Capital Auto Receivables Asset Trust 2017-1, D 144A, 3.150%, 2/20/25 <sup>(3)</sup>		
Morgan Stanley—Bank of America (Merrill Lynch) Trust 2013-C13, AS	125	128	Carnow Auto Receivables Trust 2016-1A, D 144A, 7.340%, 11/15/21 <sup>(3)</sup>		
New Residential Mortgage Loan Trust			DT Auto Owner Trust 2018-1A, C 144A, 3.470%, 12/15/23 <sup>(3)</sup>		
2014-1A, A 144A, 3.750%, 1/25/54 <sup>(2)(3)</sup>	254	255	Exeter Automobile Receivables Trust		
2015-2A, A1 144A, 3.750%, 8/25/55 <sup>(2)(3)</sup>	211	211	2015-2A, C 144A, 3.900%, 3/15/21 <sup>(3)</sup>		
2016-1A, A1 144A, 3.750%, 3/25/56 <sup>(2)(3)</sup>	185	186	2018-1A, C 144A, 3.030%, 1/17/23 <sup>(3)</sup>		
2016-4A, B1A 144A, 4.500%, 11/25/56 <sup>(2)(3)</sup>	291	298	Flagship Credit Auto Trust		
Oak Hill Advisors Residential Loan Trust 2017-NPL2, A1 144A,			2014-1, E 144A, 5.710%, 8/16/21 <sup>(3)</sup>		
3.000%, 7/25/57 <sup>(3)</sup>	199	197	2016-3, D 144A, 3.890%, 11/15/22 <sup>(3)</sup>		
One Market Plaza Trust 2017-1MKT, A 144A, 3.614%, 2/10/32 <sup>(3)</sup>	260	259	Foursight Capital Automobile Receivables Trust 2017-1, B 144A, 3.050%, 12/15/22 <sup>(3)</sup>		

Refer to Footnote Legend on page 23.

See Notes to Financial Statements



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

**JUNE 30, 2018**

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE
<b>Automobiles—continued</b>					
GLS Auto Receivables Trust					
2017-1A, B 144A, 2.980%, 12/15/21 <sup>(3)</sup>	\$ 405	\$ 402			
2018-1A, B 144A, 3.520%, 8/15/23 <sup>(3)</sup>	410	405			
Hertz Vehicle Financing II LP 2016-4A, A 144A, 2.650%, 7/25/22 <sup>(3)</sup>	405	394			
Tesla Auto Lease Trust 2018-A, D 144A, 3.300%, 5/20/20 <sup>(3)</sup>	340	339			
		4,752			
<b>Other—2.9%</b>					
AXIS Equipment Finance Receivables IV LLC 2018-1A, A2 144A, 3.240%, 12/20/23 <sup>(3)</sup>	335	334			
DB Master Finance LLC 2017-1A, A21 144A, 3.629%, 11/20/47 <sup>(3)</sup>	338	332			
Diamond Resorts Owner Trust 2017-1A, A 144A, 3.270%, 10/22/29 <sup>(3)</sup>	230	225			
Drug Royalty II LP 2 2014-1, A2 144A, 3.484%, 7/15/23 <sup>(3)</sup>	139	138			
HOA Funding LLC 2014-1A, A2 144A, 4.846%, 8/20/44 <sup>(3)</sup>	375	366			
Mariner Finance Issuance Trust 2017-AA, A 144A, 3.620%, 2/20/29 <sup>(3)</sup>	325	326			
OneMain Financial Issuance Trust 2018-1A, A 144A, 3.300%, 3/14/29 <sup>(3)</sup>	335	334			
Oportun Funding VIII LLC 2018-A, A 144A, 3.610%, 3/8/24 <sup>(3)</sup>	335	333			
Prosper Marketplace Issuance Trust 2017-2A, B 144A, 3.480%, 9/15/23 <sup>(3)</sup>	340	339			
Taco Bell Funding LLC 2016-1A, A21 144A, 3.832%, 5/25/46 <sup>(3)</sup>	330	330			
TGIF Funding LLC 2017-1A, A2 144A, 6.202%, 4/30/47 <sup>(3)</sup>	260	261			
Upstart Securitization Trust 2018-1, B 144A, 3.887%, 8/20/25 <sup>(3)</sup>	265	265			
		3,583			
<b>Student Loans—0.1%</b>					
SoFi Professional Loan Program LLC 2016-A, A2 144A, 2.760%, 12/26/36 <sup>(3)</sup>	133	132			
<b>TOTAL ASSET-BACKED SECURITIES (Identified Cost \$8,497)</b>					
		<b>8,467</b>			
<b>CORPORATE BONDS AND NOTES—48.8%</b>					
<b>Consumer Discretionary—5.3%</b>					
American Axle & Manufacturing, Inc. 6.250%, 3/15/26	10	10			
Beazer Homes USA, Inc. 6.750%, 3/15/25	100	96			
5.875%, 10/15/27	170	148			
Boyd Gaming Corp. 144A, 6.000%, 8/15/26 <sup>(3)</sup>	65	64			
Caesars Resort Collection LLC 144A, 5.250%, 10/15/25 <sup>(3)</sup>	215	203			
Cequel Communications Holdings I LLC 144A, 7.500%, 4/1/28 <sup>(3)</sup>	200	202			
Charter Communications Operating LLC 4.500%, 2/1/24	190	190			
4.908%, 7/23/25	340	343			
Clear Channel Worldwide Holdings, Inc. Series A 7.625%, 3/15/20	210	208			
<b>Consumer Discretionary—continued</b>					
CSC Holdings LLC 5.250%, 6/1/24			\$ 165	\$ 156	
144A, 5.375%, 2/1/28 <sup>(3)</sup>			200	185	
Discovery Communications LLC 3.950%, 3/20/28			325	308	
DISH DBS Corp. 7.750%, 7/1/26			105	92	
Dollar Tree, Inc. 4.000%, 5/15/25			189	185	
Downstream Development Authority of The Quapaw Tribe of Oklahoma 144A, 10.500%, 2/15/23 <sup>(3)</sup>			75	77	
Gateway Casinos & Entertainment Ltd. 144A, 8.250%, 3/1/24 <sup>(3)</sup>			200	211	
GLP Capital LP 5.250%, 6/1/25			185	185	
Graham Holdings Co. 144A, 5.750%, 6/1/26 <sup>(3)</sup>			285	288	
Hilton Domestic Operating Co., Inc. 144A, 5.125%, 5/1/26 <sup>(3)</sup>			280	275	
Horton (D.R.), Inc. 4.750%, 2/15/23			260	268	
L Brands, Inc. 6.875%, 11/1/35			182	162	
Lear Corp. 3.800%, 9/15/27			405	380	
Lennar Corp. 4.750%, 11/29/27			230	215	
M/I Homes, Inc. 5.625%, 8/1/25			180	168	
McGraw-Hill Global Education Holdings LLC 144A, 7.875%, 5/15/24 <sup>(3)</sup>			170	157	
MDC Holdings, Inc. 5.500%, 1/15/24			245	248	
Meredith Corp. 144A, 6.875%, 2/1/26 <sup>(3)</sup>			145	143	
MGM Resorts International 5.750%, 6/15/25			240	240	
Tenneco, Inc. 5.000%, 7/15/26			270	241	
Viking Cruises Ltd. 144A, 5.875%, 9/15/27 <sup>(3)</sup>			230	217	
Vista Outdoor, Inc. 5.875%, 10/1/23			235	224	
Weekley Homes LLC 144A, 6.625%, 8/15/25 <sup>(3)</sup>			215	204	
William Lyon Homes, Inc. 144A, 6.000%, 9/1/23 <sup>(3)</sup>			285	281	
			6,574		
<b>Consumer Staples—1.9%</b>					
Albertsons's Cos LLC 5.750%, 3/15/25			125	111	
Anheuser-Busch InBev Finance, Inc. 3.650%, 2/1/26			210	206	
Bacardi Ltd. 144A, 4.700%, 5/15/28 <sup>(3)</sup>			320	314	
BAT Capital Corp. 144A, 3.557%, 8/15/27 <sup>(3)</sup>			275	256	
CVS Health Corp. 4.300%, 3/25/28			390	384	
JBS Investments GmbH 144A, 7.250%, 4/3/24 <sup>(3)</sup>			285	276	

Refer to Footnote Legend on page 23.

See Notes to Financial Statements

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

JUNE 30, 2018

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE
<b>Consumer Staples—continued</b>				<b>Energy—continued</b>	
Kronos Acquisition Holdings, Inc. 144A, 9.000%, 8/15/23 <sup>(3)</sup>	\$ 240	\$ 216		Odebrecht Offshore Drilling Finance Ltd. PIK Interest Capitalization, 144A, 7.720%, 12/1/26 <sup>(3)(16)</sup>	\$ 387 \$ 100
MARB BondCo plc 144A, 7.000%, 3/15/24 <sup>(3)</sup>	260	250		Odebrecht Oil & Gas Finance Ltd. 144A, 0.000% <sup>(3)(15)(18)</sup>	60 1
Sigma Finance Netherlands BV 144A, 4.875%, 3/27/28 <sup>(3)</sup>	295	282		Petrobras Global Finance BV 144A, 5.299%, 1/27/25 <sup>(3)</sup>	364 336
Tops Holding LLC 144A, 8.000%, 6/15/22 <sup>(3)(9)</sup>	195	104		7.375%, 1/17/27	570 569
		2,399		144A, 5.999%, 1/27/28 <sup>(3)</sup>	180 163
				Petroleos de Venezuela S.A. 144A, 6.000%, 5/16/24 <sup>(3)(9)</sup>	650 137
<b>Energy—9.2%</b>				Petroleos Mexicanos 6.500%, 3/13/27	795 813
Alliance Resource Operating Partners LP 144A, 7.500%, 5/1/25 <sup>(3)</sup>	158	168		6.500%, 6/2/41	220 207
Alta Mesa Holdings LP 7.875%, 12/15/24	135	143		6.375%, 1/23/45	185 170
American Midstream Partners LP 144A, 9.250%, 12/15/21 <sup>(3)</sup>	105	103		Range Resources Corp. 4.875%, 5/15/25	115 108
Anadarko Finance Co. Series B 7.500%, 5/1/31	160	198		RSP Permian, Inc. 5.250%, 1/15/25	250 267
Anadarko Petroleum Corp. 6.600%, 3/15/46	200	240		Sanchez Energy Corp. 144A, 7.250%, 2/15/23 <sup>(3)</sup>	120 119
Blue Racer Midstream LLC 144A, 6.625%, 7/15/26 <sup>(3)</sup>	260	257		SESI LLC 7.750%, 9/15/24	210 215
Bristow Group, Inc. 144A, 8.750%, 3/1/23 <sup>(3)</sup>	105	103		Seven Generations Energy Ltd. 144A, 5.375%, 9/30/25 <sup>(3)</sup>	215 207
Callon Petroleum Co. 6.125%, 10/1/24	213	216		Southern Gas Corridor CJSC 144A, 6.875%, 3/24/26 <sup>(3)</sup>	265 286
Cheniere Corpus Christi Holdings LLC 7.000%, 6/30/24	260	283		State Oil Co. of the Azerbaijan Republic RegS 6.950%, 3/18/30 <sup>(4)</sup>	320 342
Chesapeake Energy Corp. 8.000%, 6/15/27	215	219		Sunoco LP 144A, 5.500%, 2/15/26 <sup>(3)</sup>	70 66
Continental Resources, Inc. 4.500%, 4/15/23	145	147		144A, 5.875%, 3/15/28 <sup>(3)</sup>	85 80
Denbury Resources, Inc. 144A, 9.250%, 3/31/22 <sup>(3)</sup>	64	68		Targa Resources Partners LP 144A, 5.875%, 4/15/26 <sup>(3)</sup>	215 217
Ecopetrol S.A. 5.375%, 6/26/26	345	354		TransMontaigne Partners LP 6.125%, 2/15/26	125 126
Encana Corp. 8.125%, 9/15/30	155	198		Transocean, Inc. 144A, 9.000%, 7/15/23 <sup>(3)</sup>	85 91
Energy Transfer Equity LP 4.250%, 3/15/23	150	145		6.800%, 3/15/38	70 57
Energy Transfer Partners LP 5.000%, 10/1/22	425	440		Ultra Resources, Inc. 144A, 6.875%, 4/15/22 <sup>(3)</sup>	16 12
EP Energy LLC 6.375%, 6/15/23	155	107		144A, 7.125%, 4/15/25 <sup>(3)</sup>	51 36
144A, 8.000%, 11/29/24 <sup>(3)</sup>	160	162		USA Compression Partners LP 144A, 6.875%, 4/1/26 <sup>(3)</sup>	215 222
144A, 7.750%, 5/15/26 <sup>(3)</sup>	115	118		Valero Energy Partners LP 4.500%, 3/15/28	325 319
Geopark Ltd. 144A, 6.500%, 9/21/24 <sup>(3)</sup>	270	259		Vine Oil & Gas LP 144A, 8.750%, 4/15/23 <sup>(3)</sup>	165 153
HollyFrontier Corp. 5.875%, 4/1/26	360	388		Weatherford International Ltd. 9.875%, 2/15/24	65 66
Jagged Peak Energy LLC 144A, 5.875%, 5/1/26 <sup>(3)</sup>	265	260		YPF S.A. 144A, 8.750%, 4/4/24 <sup>(3)</sup>	45 44
KazMunayGas National Co. JSC 144A, 4.750%, 4/19/27 <sup>(3)</sup>	395	385		144A, 6.950%, 7/21/27 <sup>(3)</sup>	295 253
Kinder Morgan, Inc. 7.750%, 1/15/32	400	488		11,477	
MPLX LP 4.000%, 3/15/28	148	141		<b>Financials—13.3%</b>	
Nabors Industries, Inc. 5.500%, 1/15/23	110	105		Acrisure LLC 144A, 7.000%, 11/15/25 <sup>(3)</sup>	270 246
				AerCap Ireland Capital DAC 3.650%, 7/21/27	310 282
				AerCap Ireland Capital Ltd. 3.950%, 2/1/22	150 149

Refer to Footnote Legend on page 23.

See Notes to Financial Statements

# VIRTUS NEWFLEET MULTI-SECTOR INTERMEDIATE BOND SERIES

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

JUNE 30, 2018

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE
<b>Financials—continued</b>			<b>Financials—continued</b>		
Allstate Corp. (The) Series B 5.750%, 8/15/53 <sup>(5)</sup>	\$ 365	\$ 375		\$ 66	\$ 69
Apollo Management Holdings LP 144A, 4.000%, 5/30/24 <sup>(3)</sup>	440	437		60	58
Ares Capital Corp. 3.625%, 1/19/22	210	205	JPMorgan Chase & Co. 2.950%, 10/1/26	475	441
3.500%, 2/10/23	205	195	Kazakhstan Temir Zholy National Co. JSC 144A, 4.850%, 11/17/27 <sup>(3)</sup>	435	421
Athene Holding Ltd. 4.125%, 1/12/28	325	300	Liberty Mutual Insurance Co. 144A, 8.500%, 5/15/25 <sup>(3)</sup>	25	31
Australia & New Zealand Banking Group Ltd. 144A, 4.400%, 5/19/26 <sup>(3)</sup>	335	328	Lincoln National Corp. , (3 month LIBOR + 2.040%) 4.399%, 4/20/67 <sup>(2)(5)</sup>	365	339
Aviation Capital Group LLC 144A, 3.500%, 11/1/27 <sup>(3)</sup>	355	325	Lloyds Bank plc 144A, 6.500%, 9/14/20 <sup>(3)</sup>	600	635
Banco Bilbao Vizcaya Argentaria Bancomer S.A. 144A, 6.500%, 3/10/21 <sup>(3)</sup>	425	443	Navient Corp. 6.750%, 6/25/25	165	163
144A, 5.125%, 1/18/33 <sup>(3)</sup>	275	244	Nuveen Finance LLC 144A, 4.125%, 11/1/24 <sup>(3)</sup>	350	348
Banco de Credito e Inversiones 144A, 3.500%, 10/12/27 <sup>(3)</sup>	415	375	Prudential Financial, Inc. 5.875%, 9/15/42	405	428
Banco Internacional del Peru SAA Interbank 144A, 6.625%, 3/19/29 <sup>(3)</sup>	120	127	Santander Holdings USA, Inc. 3.700%, 3/28/22	195	192
Banco Santander Chile 144A, 3.875%, 9/20/22 <sup>(3)</sup>	505	501	4.400%, 7/13/27	200	192
Bancolombia S.A. 5.125%, 9/11/22	545	558	Sberbank of Russia 144A, 5.500%, 2/26/24 <sup>(3)(5)</sup>	315	315
Bank of America Corp. 4.200%, 8/26/24	458	460	Springleaf Finance Corp. 6.875%, 3/15/25	110	109
(3 month LIBOR + 0.770%) 3.133%, 2/5/26 <sup>(2)</sup>	79	78	7.125%, 3/15/26	110	109
Bank of China Ltd. 144A, 5.000%, 11/13/24 <sup>(3)</sup>	390	398	Synchrony Financial 3.950%, 12/1/27	295	272
Bank of Montreal 3.803%, 12/15/32	71	66	Teachers Insurance & Annuity Association of America 144A, 4.375%, 9/15/54 <sup>(3)</sup>	360	361
Brighthouse Financial, Inc. 3.700%, 6/22/27	410	365	Toronto-Dominion Bank (The) 3.625%, 9/15/31	135	127
BrightSphere Investment Group plc 4.800%, 7/27/26	270	265	Türkiye Vakıflar Bankası TAO 144A, 5.625%, 5/30/22 <sup>(3)</sup>	405	366
Capital One Financial Corp. 3.750%, 7/28/26	405	376	Voya Financial, Inc. 5.650%, 5/15/53	240	241
Compass Bank 3.875%, 4/10/25	380	366	Wells Fargo & Co. Series S 5.900%, 8/15/27	475	477
Development Bank of Kazakhstan JSC 144A, 4.125%, 12/10/22 <sup>(3)</sup>	200	196	<u>16,504</u>		
144A, 8.950%, 5/4/23 <sup>(3)</sup>	85,000 <sup>KCT</sup>	246	<b>Health Care—3.5%</b>		
Drawbridge Special Opportunities Fund LP 144A, 5.000%, 8/1/21 <sup>(3)</sup>	440	443	Abbott Laboratories 3.750%, 11/30/26	405	398
E*TRADE Financial Corp. 4.500%, 6/20/28	400	400	Anthem, Inc. 3.650%, 12/1/27	90	85
Fairfax Financial Holdings Ltd. 144A, 4.850%, 4/17/28 <sup>(3)</sup>	365	362	Avantor, Inc. 144A, 6.000%, 10/1/24 <sup>(3)</sup>	100	99
FS Investment Corp. 4.250%, 1/15/20	230	231	144A, 9.000%, 10/1/25 <sup>(3)</sup>	190	192
4.750%, 5/15/22	50	50	Bayer US Finance II LLC 144A, 3.875%, 12/15/23 <sup>(3)</sup>	395	395
Goldman Sachs Group, Inc. (The), (3 month LIBOR + 1.170%)	510	504	Becton Dickinson & Co. 3.700%, 6/6/27	420	397
3.491%, 5/15/26 <sup>(2)</sup>			Centene Corp. 144A, 5.375%, 6/1/26 <sup>(3)</sup>	75	76
GrupoSura Finance S.A. 144A, 5.500%, 4/29/26 <sup>(3)</sup>	335	342	Concordia International Corp. 144A, 9.000%, 4/1/22 <sup>(3)</sup>	65	58
ICAHN Enterprises LP 6.375%, 12/15/25	270	270	DJO Finco, Inc. 144A, 8.125%, 6/15/21 <sup>(3)</sup>	110	111
Jefferies Financial Group, Inc. 5.500%, 10/18/23	250	258	Eagle Holding Co. II, LLC PIK Interest Capitalization, 144A, 7.625%, 5/15/22 <sup>(3)(13)</sup>	125	126
Jefferies Group LLC 6.875%, 4/15/21	41	44	Endo Dac 144A, 6.000%, 7/15/23 <sup>(3)</sup>	100	82
			144A, 6.000%, 2/1/25 <sup>(5)</sup>	190	148

Refer to Footnote Legend on page 23.

See Notes to Financial Statements

# VIRTUS NEWFLEET MULTI-SECTOR INTERMEDIATE BOND SERIES

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

JUNE 30, 2018

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE
<b>Health Care—continued</b>				<b>Information Technology—2.1%</b>	
Envision Healthcare Corp. 144A, 6.250%, 12/1/24 <sup>(3)</sup>	\$ 45	\$ 48		Arrow Electronics, Inc. 3.875%, 1/12/28	\$ 340 \$ 319
HCA, Inc. 5.250%, 6/15/26	130	129		Broadcom Corp. 3.000%, 1/15/22	105 102
MPH Acquisition Holdings LLC 144A, 7.125%, 6/1/24 <sup>(3)</sup>	85	87		3.625%, 1/15/24	260 252
Mylan NV 3.950%, 6/15/26	335	320		CDK Global, Inc. 5.875%, 6/15/26	250 255
Surgery Center Holdings, Inc. 144A, 8.875%, 4/15/21 <sup>(3)</sup>	215	221		Citrix Systems, Inc. 4.500%, 12/1/27	320 310
144A, 6.750%, 7/1/25 <sup>(3)</sup>	35	33		Dell International LLC 144A, 5.450%, 6/15/23 <sup>(3)</sup>	70 73
Tenet Healthcare Corp. 8.125%, 4/1/22	60	63		144A, 8.100%, 7/15/36 <sup>(3)</sup>	140 164
144A, 4.625%, 7/15/24 <sup>(3)</sup>	70	66		Everi Payments, Inc. 144A, 7.500%, 12/15/25 <sup>(3)</sup>	50 50
144A, 7.000%, 8/1/25 <sup>(3)</sup>	180	179		Jabil, Inc. 3.950%, 1/12/28	340 321
Teva Pharmaceutical Finance Netherlands III BV 3.150%, 10/1/26	210	169		Rackspace Hosting, Inc. 144A, 8.625%, 11/15/24 <sup>(3)</sup>	60 60
Valeant Pharmaceuticals International, Inc. 144A, 7.500%, 7/15/21 <sup>(3)</sup>	50	51		Radiate Holdco LLC 144A, 6.875%, 2/15/23 <sup>(3)</sup>	50 48
144A, 6.500%, 3/15/22 <sup>(3)</sup>	20	21		144A, 6.625%, 2/15/25 <sup>(3)</sup>	220 201
144A, 7.000%, 3/15/24 <sup>(3)</sup>	30	31		VMware, Inc. 2.950%, 8/21/22	217 208
144A, 5.500%, 11/1/25 <sup>(3)</sup>	160	158		3.900%, 8/21/27	230 212
144A, 9.250%, 4/1/26 <sup>(3)</sup>	90	94			2,575
West Street Merger Sub, Inc. 144A, 6.375%, 9/1/25 <sup>(3)</sup>	140	134			
Zimmer Biomet Holdings, Inc. 3.550%, 4/1/25	405	385		<b>Materials—4.7%</b>	
		4,356		AK Steel Corp. 7.500%, 7/15/23	105 109
<b>Industrials—3.0%</b>				Alpek SAB de C.V. 144A, 5.375%, 8/8/23 <sup>(3)</sup>	425 429
Ashtead Capital, Inc. 144A, 4.375%, 8/15/27 <sup>(3)</sup>	540	502		Anglo American Capital plc 144A, 4.000%, 9/11/27 <sup>(3)</sup>	435 405
Bombardier, Inc. 144A, 6.125%, 1/15/23 <sup>(3)</sup>	230	231		ArcelorMittal 6.125%, 6/1/25	280 302
CNH Industrial N.V. 4.500%, 8/15/23	280	281		BHP Billiton Finance USA Ltd. 144A, 6.750%, 10/19/75 <sup>(3)(5)</sup>	425 461
3.850%, 11/15/27	180	168		CRH America Finance, Inc. 144A, 3.400%, 5/9/27 <sup>(3)</sup>	300 282
DP World Ltd. 144A, 6.850%, 7/2/37 <sup>(3)</sup>	200	228		Equate Petrochemical BV 144A, 4.250%, 11/3/26 <sup>(3)</sup>	340 329
Masco Corp. 5.950%, 3/15/22	296	317		Fibria Overseas Finance Ltd. 4.000%, 1/14/25	136 126
New Enterprise Stone & Lime Co., Inc. 144A, 10.125%, 4/1/22 <sup>(3)</sup>	20	21		FMG Resources August 2006 Pty Ltd. 144A, 5.125%, 3/15/23 <sup>(3)</sup>	170 165
Oshkosh Corp. 4.600%, 5/15/28	424	423		Glencore Funding LLC 144A, 4.000%, 3/27/27 <sup>(3)</sup>	390 368
Owens Corning 3.400%, 8/15/26	330	301		Hexion, Inc. 6.625%, 4/15/20	135 126
Pitney Bowes, Inc. 4.375%, 5/15/22	391	354		Inversiones CMPC S.A. 144A, 4.375%, 5/15/23 <sup>(3)</sup>	300 298
Standard Industries, Inc. 144A, 6.000%, 10/15/25 <sup>(3)</sup>	170	170		Kraton Polymers LLC 144A, 7.000%, 4/15/25 <sup>(3)</sup>	155 160
144A, 4.750%, 1/15/28 <sup>(3)</sup>	100	92		NOVA Chemicals Corp. 144A, 4.875%, 6/1/24 <sup>(3)</sup>	105 100
Topaz Marine S.A. 144A, 9.125%, 7/26/22 <sup>(3)</sup>	200	201		144A, 5.000%, 5/1/25 <sup>(3)</sup>	245 232
TransDigm, Inc. 6.500%, 7/15/24	120	122		OCP SA 144A, 5.625%, 4/25/24 <sup>(3)</sup>	320 327
6.500%, 5/15/25	75	76		Platform Specialty Products Corp. 144A, 5.875%, 12/1/25 <sup>(3)</sup>	200 196
Wrangler Buyer Corp. 144A, 6.000%, 10/1/25 <sup>(3)</sup>	238	225		PQ Corp. 144A, 5.750%, 12/15/25 <sup>(3)</sup>	75 74
		3,712		Rusal Capital DAC 144A, 5.125%, 2/2/22 <sup>(3)(15)</sup>	325 191

Refer to Footnote Legend on page 23.

See Notes to Financial Statements



**VIRTUS NEWFLEET MULTI-SECTOR INTERMEDIATE BOND SERIES**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JUNE 30, 2018**

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE
<b>Consumer Non-Durables—continued</b>					
Coty, Inc. Tranche B , (1 month LIBOR + 2.250%) 4.280%, 4/7/25	\$ 100	\$ 98			
Energizer Holdings, Inc. Tranche B , (3 month LIBOR + 2.250%) 0.000%, 6/20/25 <sup>(7)</sup>	65	65			
HLF Financing S.a.r.l. Senior Lien , (1 month LIBOR + 5.500%) 7.594%, 2/15/23	59	59			
Isagenix International LLC Senior Lien , (3 month LIBOR + 5.750%) 8.084%, 6/14/25	175	175			
Kronos Acquisition Intermediate, Inc. , (3 month LIBOR + 4.000%) 0.000%, 5/15/23 <sup>(7)</sup>	121	120			
Parfums Holdings Co., Inc. First Lien , (1 month LIBOR + 4.750%) 6.844%, 6/30/24	144	145			
Rodan & Fields LLC Tranche B , (1 month LIBOR + 4.000%) 6.073%, 6/6/25	155	155			
		1,008			
<b>Energy—0.6%</b>					
California Resources Corp. , (1 month LIBOR + 10.375%) 12.466%, 12/31/21	190	210			
Chesapeake Energy Corp. Tranche A , (1 month LIBOR + 7.500%) 9.594%, 8/23/21	44	46			
Delek US Holdings, Inc. , (1 month LIBOR + 2.500%) 4.594%, 3/31/25	70	69			
Medallion Midland Acquisition LLC , (1 month LIBOR + 3.250%) 5.344%, 10/30/24	189	187			
Paragon Offshore Finance Co. , (3 month LIBOR + 2.750%) 0.000%, 7/16/21 <sup>(7)(9)(14)</sup>	2	—			
Seadrill Operating LP , (3 month LIBOR + 6.000%) 8.334%, 2/21/21	170	152			
Traverse Midstream Partners LLC , (3 month LIBOR + 4.000%) 6.340%, 9/27/24	110	110			
		774			
<b>Financial—0.6%</b>					
Asurion LLC Tranche B-2, Second Lien , (1 month LIBOR + 6.000%) 0.000%, 8/4/25 <sup>(7)</sup>	110	112			
Blackhawk Network Holdings, Inc. First Lien , (3 month LIBOR + 3.000%) 0.000%, 6/15/25 <sup>(7)</sup>	170	169			
Ditech Holding Corp. Tranche B , (1 month LIBOR + 6.000%) 8.094%, 6/30/22	224	214			
FinCo I LLC 2018 Replacement , (1 month LIBOR + 2.000%) 4.094%, 12/27/22	69	69			
Genworth Holdings, Inc. , (1 month LIBOR + 4.500%) 6.546%, 3/7/23	20	20			
iStar, Inc. , (1 month LIBOR + 3.000%) 0.000%, 10/1/21 <sup>(7)</sup>	220	219			
		803			
<b>Food and Drug—0.2%</b>					
Albertson's LLC 2017-1, Tranche B-4 , (1 month LIBOR + 2.750%) 4.844%, 8/25/21	\$ 226	\$ 224			
<b>Food/Tobacco—0.2%</b>					
Chobani LLC First Lien , (1 month LIBOR + 3.500%) 5.594%, 10/10/23	116	116			
H-Food Holdings, LLC , (1 month LIBOR + 3.000%) 5.091%, 5/23/25	35	35			
JBS USA Lux S.A. , (3 month LIBOR + 2.500%) 4.835%, 10/30/22	89	88			
		239			
<b>Forest Prod/Containers—0.2%</b>					
Anchor Glass Container Corp. Second Lien , (1 month LIBOR + 7.750%) 9.807%, 12/7/24	58	38			
Berlin Packaging LLC First Lien , (1 month LIBOR + 3.000%) 5.143%, 11/7/25	130	129			
Spectrum Holdings III Corp. First Lien, (3 month LIBOR + 1.000%) 1.000%, 1/31/25 <sup>(17)</sup>	8	8			
First Lien, (1 month LIBOR + 3.250%) 5.344%, 1/31/25	82	82			
		257			
<b>Gaming/Leisure—1.3%</b>					
Affinity Gaming , (1 month LIBOR + 3.250%) 5.344%, 7/1/23	356	350			
Aristocrat Leisure Ltd. Tranche B-3 , (3 month LIBOR + 1.750%) 4.105%, 10/19/24	399	396			
Everi Payments, Inc. Tranche B , (1 month LIBOR + 3.000%) 5.094%, 5/9/24	64	64			
Playa Resorts Holding B.V. , (1 month LIBOR + 2.750%) 4.840%, 4/29/24	293	289			
Scientific Games International, Inc. Tranche B-5 , (2 month LIBOR + 2.750%) 4.882%, 8/14/24	130	129			
Seminole Tribe of Florida 2018, Tranche B , (1 month LIBOR + 1.750%) 3.844%, 7/8/24	218	219			
UFC Holdings LLC First Lien , (1 month LIBOR + 3.250%) 5.350%, 8/18/23	174	174			
Wyndham Hotels & Resorts, Inc. Tranche B , (weekly LIBOR + 1.750%) 3.726%, 5/30/25	55	55			
		1,676			
<b>Healthcare—0.5%</b>					
21st Century Oncology, Inc. Tranche B , (3 month LIBOR + 6.125%) 8.475%, 1/16/23	42	40			
AHP Health Partners, Inc. , (3 month LIBOR + 4.500%) 0.000%, 6/30/25 <sup>(7)</sup>	190	189			
CHG Healthcare Services, Inc. 2017, First Lien , (2 month LIBOR + 3.000%) 5.359%, 6/7/23	55	55			

Refer to Footnote Legend on page 23.

See Notes to Financial Statements

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

**JUNE 30, 2018**

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE
<b>Healthcare—continued</b>					
Ortho-Clinical Diagnostics, Inc. , (1 month LIBOR + 3.250%) 0.000%, 6/30/25 <sup>(7)</sup>	\$ 195	\$ 194			
PharMerica Corp. Second Lien , (1 month LIBOR + 7.750%) 9.796%, 12/5/25	20	20			
U.S. Renal Care, Inc. First Lien , (3 month LIBOR + 4.250%) 6.584%, 12/30/22	68	66			
Valeant Pharmaceuticals International, Inc. , (1 month LIBOR + 3.000%) 4.983%, 6/2/25	40	40			
		604			
<b>Housing—0.7%</b>					
84 Lumber Co. Tranche B-1 , (1 month LIBOR + 5.250%) 7.341%, 10/25/23	123	123			
American Builders & Contractors Supply Co., Inc. Tranche B-2 , (1 month LIBOR + 2.000%) 4.094%, 10/31/23	324	321			
Capital Automotive LP Tranche B, Second Lien , (1 month LIBOR + 6.000%) 8.094%, 3/24/25	61	61			
CPG International LLC , (3 month LIBOR + 3.750%) 6.251%, 5/5/24	193	193			
GGP, Inc. Tranche B , (3 month LIBOR + 2.500%) 0.000%, 5/7/25 <sup>(7)</sup>	155	152			
		850			
<b>Information Technology—1.6%</b>					
Applied Systems, Inc. Second Lien , (3 month LIBOR + 7.000%) 9.334%, 9/19/25	25	26			
BMC Software Finance, Inc. , (3 month LIBOR + 4.250%) 0.000%, 9/1/25 <sup>(7)</sup>	255	253			
Kronos, Inc. First Lien, (2 month LIBOR + 3.000%) 5.358%, 11/1/23	319	318			
Second Lien, (3 month LIBOR + 8.250%) 10.608%, 11/1/24	84	86			
Presidio Holdings, Inc. Tranche B , (3 month LIBOR + 2.750%) 4.995%, 2/2/24	281	281			
Renaissance Holding Corp. First Lien , (3 month LIBOR + 3.250%) 5.584%, 5/30/25	260	258			
SS&C Technologies Holdings, Inc. Tranche B-3, (1 month LIBOR + 2.500%) 4.594%, 4/16/25	364	364			
Tranche B-4, (1 month LIBOR + 2.500%) 4.594%, 4/16/25	138	138			
Vertafore, Inc. Tranche B , (3 month LIBOR + 3.250%) 0.000%, 6/4/25 <sup>(7)</sup>	230	229			
		1,953			
<b>Manufacturing—0.9%</b>					
Accudyne Industries Borrower S.C.A. , (1 month LIBOR + 3.250%) 5.344%, 8/18/24	258	257			
CPI Acquisition, Inc. First Lien , (3 month LIBOR + 4.500%) 6.358%, 8/17/22	358	209			
Deliver Buyer, Inc., (3 month LIBOR + 5.000%) 7.307%, 5/1/24	110	110			
<b>Manufacturing—continued</b>					
Filtration Group Corp. , (1 month LIBOR + 3.000%) 5.094%, 3/29/25	\$ 195	\$ 194			
Hillman Group, Inc. , (3 month LIBOR + 3.500%) 5.834%, 5/30/25	103	103			
Hillman Group, Inc. (The) , (3 month LIBOR + 3.500%) 0.000%, 5/30/25 <sup>(7)</sup>	32	32			
U.S. Farathane LLC Tranche B-4 , (3 month LIBOR + 3.500%) 5.834%, 12/23/21	162	161			
		1,066			
<b>Media/Telecom - Cable/Wireless Video—0.3%</b>					
Altice US Finance I Corp. 2017 Refinancing , (1 month LIBOR + 2.250%) 4.344%, 7/28/25	195	193			
Telenet Financing USD LLC , (1 month LIBOR + 2.250%) 4.323%, 8/15/26	195	193			
		386			
<b>Media/Telecom - Diversified Media—0.3%</b>					
Crown Finance US, Inc. , (1 month LIBOR + 2.500%) 4.594%, 2/28/25	145	144			
Meredith Corp. , (1 month LIBOR + 3.000%) 5.094%, 1/31/25	190	189			
		333			
<b>Media/Telecom - Telecommunications—0.9%</b>					
CenturyLink, Inc. Tranche B , (1 month LIBOR + 2.750%) 4.844%, 1/31/25	389	380			
Securus Technologies Holdings, Inc. First Lien, (1 month LIBOR + 4.500%) 6.594%, 11/1/24	244	245			
Second Lien, (1 month LIBOR + 8.250%) 10.344%, 11/1/25	150	150			
TDC A/S , (3 month LIBOR + 3.500%) 0.000%, 6/11/25 <sup>(7)</sup>	85	85			
West Corp. Tranche B-1, (1 month LIBOR + 3.500%) 5.594%, 10/10/24	90	89			
Tranche B, (1 month LIBOR + 4.000%) 6.094%, 10/10/24	196	195			
		1,144			
<b>Media/Telecom - Wireless Communications—0.0%</b>					
Digicel International Finance Ltd. Tranche B, First Lien, (3 month LIBOR + 3.250%) 5.610%, 5/27/24	25	24			
<b>Metals/Minerals—0.5%</b>					
Contura Energy, Inc. , (1 month LIBOR + 5.000%) 7.100%, 3/18/24	129	129			
Covia Holdings Corp. , (3 month LIBOR + 3.750%) 6.050%, 6/1/25	195	195			
Graftech International Ltd. , (1 month LIBOR + 3.500%) 5.505%, 2/12/25	285	283			
		607			

Refer to Footnote Legend on page 23.

See Notes to Financial Statements

**VIRTUS NEWFLEET MULTI-SECTOR INTERMEDIATE BOND SERIES**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JUNE 30, 2018**

(\$ reported in thousands)

	PAR VALUE	VALUE
<b>Retail—0.2%</b>		
BJ's Wholesale Club, Inc. Second Lien , (1 month LIBOR + 7.500%) 9.530%, 2/3/25	\$ 119	\$ 121
Neiman Marcus Group Ltd. LLC , (1 month LIBOR + 3.250%) 5.263%, 10/25/20	164	145
		<u>266</u>
<b>Service—2.1%</b>		
Advantage Sales & Marketing, Inc. Tranche B-2, First Lien, (1 month LIBOR + 3.250%) 5.344%, 7/23/21	173	163
Second Lien, (1 month LIBOR + 6.500%) 8.594%, 7/25/22	130	118
Carlisle Food Service Products, Inc. First Lien, (3 month LIBOR + 1.000%) 1.000%, 3/20/25 <sup>(17)</sup>	4	4
First Lien, (1 month LIBOR + 3.000%) 5.088%, 3/20/25	16	16
Hoya Midco LLC First Lien , (1 month LIBOR + 3.500%) 0.000%, 6/30/24 <sup>(7)</sup>	254	252
Laureate Education, Inc. 2024 , (1 month LIBOR + 3.500%) 5.594%, 4/26/24	118	117
NAB Holdings LLC 2018 Refinancing , (3 month LIBOR + 3.000%) 5.334%, 7/1/24	239	237
One Call Corp. First Lien , (1 month LIBOR + 5.250%) 7.323%, 11/27/22	161	154
Pearl Intermediate Parent LLC First Lien, (1 month LIBOR + 2.750%) 4.835%, 2/14/25	143	140
First Lien, (3 month LIBOR + 2.750%) 5.085%, 2/14/25	12	11
First Lien, (3 month LIBOR + 2.750%) 5.085%, 2/14/25 <sup>(17)</sup>	30	30
PI UK Holdco II Ltd. Tranche B-1 , (1 month LIBOR + 3.500%) 5.594%, 1/3/25	349	344
Red Ventures LLC First Lien , (1 month LIBOR + 4.000%) 6.094%, 11/8/24	333	335
Sedgwick Claims Management Services, Inc. Second Lien , (3 month LIBOR + 5.750%) 7.950%, 2/28/22	340	341
TKC Holdings, Inc. First Lien , (1 month LIBOR + 3.750%) 5.850%, 2/1/23	173	172
University Support Services LLC (3 month LIBOR + 3.500%) 0.000%, 6/20/25 <sup>(7)</sup>	30	30
Tranche B, (3 month LIBOR + 3.500%) 0.000%, 6/20/25 <sup>(7)</sup>	95	95
		<u>2,559</u>
<b>Utility—0.5%</b>		
APLP Holdings LP , (1 month LIBOR + 3.000%) 5.094%, 4/13/23	235	234
Talen Energy Supply LLC , (1 month LIBOR + 4.000%) 6.094%, 4/15/24	123	123
Vistra Operations Co., LLC (1 month LIBOR + 2.000%) 4.094%, 8/4/23	148	147

	PAR VALUE	VALUE
<b>Utility—continued</b>		
2018, (weekly LIBOR + 2.000%) 4.075%, 12/31/25	\$ 145	\$ 144
		<u>648</u>
<b>TOTAL LEVERAGED LOANS (Identified Cost \$16,424)</b>		
		<b>16,217</b>
	<u>SHARES</u>	
<b>PREFERRED STOCKS—2.6%</b>		
<b>Financials—2.0%</b>		
Bank of New York Mellon Corp. (The) Series E, 4.950%	290 <sup>(8)</sup>	297
Huntington Bancshares, Inc. Series E, 5.700%	225 <sup>(8)</sup>	222
JPMorgan Chase & Co. Series Z, 5.300%	70 <sup>(8)</sup>	71
KeyCorp Series D, 5.000%	535 <sup>(8)</sup>	521
M&T Bank Corp. Series F, 5.125%	355 <sup>(8)</sup>	353
MetLife, Inc. Series D, 5.875%	173 <sup>(8)</sup>	176
PNC Financial Services Group, Inc. (The) Series R, 4.850%	405 <sup>(8)</sup>	401
PNC Financial Services Group, Inc. (The) Series S, 5.000%	405 <sup>(8)</sup>	401
		<u>2,442</u>
<b>Industrials—0.6%</b>		
General Electric Co. Series D, 5.000%	792 <sup>(8)</sup>	781
<b>TOTAL PREFERRED STOCKS (Identified Cost \$3,175)</b>		
		<b>3,223</b>
<b>COMMON STOCKS—0.1%</b>		
<b>Consumer Discretionary—0.0%</b>		
Mark IV Industries <sup>(15)</sup>	828	29
<b>Energy—0.1%</b>		
Frontera Energy Corp. <sup>(1)</sup>	2,618	38
<b>TOTAL COMMON STOCKS (Identified Cost \$53)</b>		
		<b>67</b>
<b>AFFILIATED MUTUAL FUND<sup>(11)</sup>—2.4%</b>		
Virtus Newfleet Credit Opportunities Fund – Class R6	310,156	2,981
<b>TOTAL AFFILIATED MUTUAL FUND (Identified Cost \$3,100)</b>		
		<b>2,981</b>
<b>RIGHTS—0.0%</b>		
<b>Utilities—0.0%</b>		
Vistra Energy Corp. <sup>(15)</sup>	7,753	4
<b>TOTAL RIGHTS (Identified Cost \$7)</b>		
		<b>4</b>
<b>TOTAL LONG-TERM INVESTMENTS—99.4% (Identified Cost \$127,608)</b>		
		<b>123,391<sup>(10)</sup></b>

Refer to Footnote Legend on page 23.

See Notes to Financial Statements



**VIRTUS NEWFLEET MULTI-SECTOR INTERMEDIATE BOND SERIES**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JUNE 30, 2018**

(\$ reported in thousands)

	SHARES	VALUE
<b>SHORT-TERM INVESTMENT<sup>(11)</sup>—1.2%</b>		
<b>Money Market Mutual Fund—1.2%</b>		
Dreyfus Government Cash Management Fund – Institutional Shares (seven-day effective yield 1.810%)	1,483,203	\$ 1,483
<b>TOTAL SHORT-TERM INVESTMENT (Identified Cost \$1,483)</b>		<b>1,483</b>
<b>TOTAL INVESTMENTS—100.6% (Identified Cost \$129,091)</b>		<b>124,874</b>
Other assets and liabilities, net—(0.6)%		(688)
<b>NET ASSETS—100.0%</b>		<b>\$124,186</b>

**Abbreviations:**

LIBOR London Interbank Offered Rate  
PIK Payment-in-Kind Security  
REIT Real Estate Investment Trust

**Footnote Legend:**

- <sup>(1)</sup> Non-income producing.
- <sup>(2)</sup> Variable rate security. Rate disclosed is as of June 30, 2018. For leveraged loans, the rate shown may represent a weighted average interest rate. Information in parenthesis represents benchmark and reference rate for each security. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions, or, for mortgage-backed securities, are impacted by the individual mortgages which are paying off over time. These securities do not indicate a reference rate and spread in their descriptions.
- <sup>(3)</sup> 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, 2018, these securities amounted to a value of \$52,024 or 41.9% of net assets.
- <sup>(4)</sup> 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.
- <sup>(5)</sup> Interest payments may be deferred.
- <sup>(6)</sup> This Note was issued for the sole purpose of funding a leveraged loan 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.
- <sup>(7)</sup> This loan will settle after June 30, 2018, at which time the interest rate, based on the LIBOR and the agreed upon spread on trade date, will be reflected.
- <sup>(8)</sup> Value shown as par value.
- <sup>(9)</sup> Security in default, no interest payments are being received during the bankruptcy proceedings.
- <sup>(10)</sup> All or a portion of the Fund's assets have been segregated for delayed delivery security.
- <sup>(11)</sup> Shares of these funds are publicly offered and the prospectus and annual reports of each are publicly available.
- <sup>(12)</sup> Amount is less than \$500.
- <sup>(13)</sup> 100% of the income received was in cash.
- <sup>(14)</sup> 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 Fair Value Hierarchy table located after the Schedule of Investments.
- <sup>(15)</sup> The value of this security was determined using significant unobservable inputs and is reported as a Level 3 security in the Fair Value Hierarchy table located at the end of the Schedule of Investments.
- <sup>(16)</sup> 100% of the income received was PIK.
- <sup>(17)</sup> Represents unfunded portion of security and commitment fee earned on this portion.
- <sup>(18)</sup> No contractual maturity date.

**Foreign Currencies:**

BRL Brazilian Real  
CLP Chilean Peso  
COP Colombian Peso  
IDR Indonesian Rupiah  
KZT Kazakhstani Tenge  
MXN Mexican Peso  
NGN Nigerian Naira  
RUB Russian Ruble  
ZAR South African Rand

**Country Weightings:**

United States	72%
Netherlands	3
Mexico	3
Canada	2
Argentina	2
Colombia	1
United Kingdom	1
Other	16
Total	100%

† % of total investments as of June 30, 2018.

**VIRTUS NEWFLEET MULTI-SECTOR INTERMEDIATE BOND SERIES**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JUNE 30, 2018**

(\$ reported in thousands)

The following table provides a summary of inputs used to value the Series' investments as of June 30, 2018 (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at June 30, 2018	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
<b>Debt Securities:</b>				
Asset-Backed Securities	\$ 8,467	\$ —	\$ 8,467	\$ —
Corporate Bond and Notes	60,608	—	60,416	192
Foreign Government Securities	11,694	—	11,694	—
Leveraged Loans	16,217	—	16,217	—*
Mortgage-Backed Securities	17,614	—	17,614	—
Municipal Bonds	826	—	826	—
U.S. Government Securities	1,690	—	1,690	—
<b>Equity Securities:</b>				
Common Stocks	67	38	—	29
Preferred Stocks	3,223	—	3,223	—
Rights	4	—	—	4
Affiliated Mutual Fund	2,981	2,981	—	—
Short-Term Investment	1,483	1,483	—	—
<b>Total Investments</b>	<b><u>\$124,874</u></b>	<b><u>\$4,502</u></b>	<b><u>\$120,147</u></b>	<b><u>\$225</u></b>

\* Amount is less than \$500.

Securities held by the Series with an end of period value of \$192 were transferred from Level 2 to Level 3 due to a decrease in trading activities at period end.

There were no other transfers between Level 1, Level 2, or Level 3 related to securities held at June 30, 2018.

Management has determined that the amount of Level 3 securities compared to total net assets is de minimis; therefore, the rollforward of Level 3 securities and assumptions are not shown for the period ended June 30, 2018.

# VIRTUS RAMPART ENHANCED CORE EQUITY SERIES

## SCHEDULE OF INVESTMENTS (Unaudited)

JUNE 30, 2018

(\$ reported in thousands)

	SHARES	VALUE		SHARES	VALUE
<b>COMMON STOCKS—95.5%</b>					
<b>Consumer Discretionary—13.0%</b>					
Advance Auto Parts, Inc.	318	\$ 43			
Amazon.com, Inc. <sup>(1)(3)</sup>	1,753	2,980			
Aptiv plc	1,154	106			
AutoZone, Inc. <sup>(1)</sup>	118	79			
Best Buy Co., Inc.	1,109	83			
Booking Holdings, Inc. <sup>(1)(3)</sup>	212	430			
BorgWarner, Inc.	863	37			
CarMax, Inc. <sup>(1)</sup>	787	57			
Carnival Corp.	1,761	101			
CBS Corp. Class B	1,491	84			
Charter Communications, Inc. Class A <sup>(1)</sup>	800	235			
Chipotle Mexican Grill, Inc. <sup>(1)</sup>	106	46			
Comcast Corp. Class A <sup>(3)</sup>	19,900	653			
Darden Restaurants, Inc.	537	58			
Discovery, Inc. Class A <sup>(1)</sup>	671	18			
Discovery, Inc. Class C <sup>(1)</sup>	1,465	37			
DISH Network Corp. Class A <sup>(1)</sup>	989	33			
Dollar General Corp.	1,114	110			
Dollar Tree, Inc. <sup>(1)</sup>	1,024	87			
Expedia Group, Inc.	528	63			
Foot Locker, Inc.	526	28			
Ford Motor Co. <sup>(3)</sup>	16,976	188			
Gap, Inc. (The)	950	31			
Garmin Ltd.	487	30			
General Motors Co. <sup>(3)</sup>	5,512	217			
Genuine Parts Co.	636	58			
Goodyear Tire & Rubber Co. (The)	1,041	24			
H&R Block, Inc.	904	21			
Hanesbrands, Inc.	1,562	34			
Harley-Davidson, Inc.	716	30			
Hasbro, Inc.	489	45			
Hilton Worldwide Holdings, Inc.	1,225	97			
Home Depot, Inc. (The) <sup>(3)</sup>	5,077	991			
Horton (D.R.), Inc.	1,475	61			
Interpublic Group of Cos., Inc. (The)	1,668	39			
Kohl's Corp.	730	53			
L Brands, Inc.	1,059	39			
Leggett & Platt, Inc.	572	26			
Lennar Corp. Class A	1,175	62			
LKQ Corp. <sup>(1)</sup>	1,347	43			
Lowe's Cos., Inc. <sup>(3)</sup>	3,610	345			
Macy's, Inc.	1,323	50			
Marriott International, Inc. Class A	1,301	165			
Mattel, Inc.	1,487	24			
McDonald's Corp. <sup>(3)</sup>	3,460	542			
MGM Resorts International	2,224	65			
Michael Kors Holdings Ltd. <sup>(1)</sup>	658	44			
Mohawk Industries, Inc. <sup>(1)</sup>	276	59			
Netflix, Inc. <sup>(1)</sup>	1,899	743			
Newell Brands, Inc.	2,099	54			
News Corp. Class A	1,666	26			
News Corp. Class B	530	8			
NIKE, Inc. Class B <sup>(3)</sup>	5,617	448			
Nordstrom, Inc.	509	26			
Norwegian Cruise Line Holdings Ltd. <sup>(1)</sup>	899	43			
O'Reilly Automotive, Inc. <sup>(1)</sup>	363	99			
Omnicom Group, Inc.	1,001	76			
PulteGroup, Inc.	1,140	33			
PVH Corp.	334	50			
Ralph Lauren Corp.	241	30			
Ross Stores, Inc.	1,654	140			
Royal Caribbean Cruises Ltd.	739	77			
				13,006	
<b>Consumer Discretionary—continued</b>					
Starbucks Corp. <sup>(3)</sup>	6,121	\$ 299			
Tapestry, Inc.	1,238	58			
Target Corp. <sup>(3)</sup>	2,353	179			
Tiffany & Co.	444	58			
TJX Cos., Inc. (The)	2,736	260			
Tractor Supply Co.	542	41			
TripAdvisor, Inc. <sup>(1)</sup>	474	26			
Twenty-First Century Fox, Inc. Class A <sup>(3)</sup>	4,576	227			
Twenty-First Century Fox, Inc. Class B <sup>(3)</sup>	1,909	94			
Ulta Beauty, Inc. <sup>(1)</sup>	251	59			
Under Armour, Inc. Class A <sup>(1)</sup>	813	18			
Under Armour, Inc. Class C <sup>(1)</sup>	804	17			
VF Corp.	1,430	117			
Viacom, Inc. Class B	1,529	46			
Walt Disney Co. (The) <sup>(3)</sup>	6,555	687			
Whirlpool Corp.	281	41			
Wynn Resorts Ltd.	372	62			
Yum! Brands, Inc.	1,444	113			
				13,006	
<b>Consumer Staples—6.5%</b>					
Altria Group, Inc. <sup>(3)</sup>	7,410	421			
Archer-Daniels-Midland Co.	2,189	100			
Brown-Forman Corp. Class B	1,028	50			
Campbell Soup Co.	750	30			
Church & Dwight Co., Inc.	951	51			
Clorox Co. (The)	504	68			
Coca-Cola Co. (The) <sup>(3)</sup>	14,996	658			
Colgate-Palmolive Co. <sup>(3)</sup>	3,412	221			
Conagra Brands, Inc.	1,566	56			
Constellation Brands, Inc. Class A	674	148			
Costco Wholesale Corp. <sup>(3)</sup>	1,702	356			
Coty, Inc. Class A	1,837	26			
CVS Health Corp. <sup>(3)</sup>	3,953	254			
Dr. Pepper Snapple Group, Inc.	702	86			
Estee Lauder Cos., Inc. (The) Class A	871	124			
General Mills, Inc.	2,216	98			
Hershey Co. (The)	549	51			
Hormel Foods Corp.	1,055	39			
J.M. Smucker Co. (The)	441	47			
Kellogg Co.	968	68			
Kimberly-Clark Corp.	1,368	144			
Kraft Heinz Co. (The) <sup>(3)</sup>	2,324	146			
Kroger Co. (The)	3,150	90			
McCormick & Co., Inc.	472	55			
Molson Coors Brewing Co. Class B	724	49			
Mondelez International, Inc. Class A <sup>(3)</sup>	5,808	238			
Monster Beverage Corp. <sup>(1)</sup>	1,624	93			
PepsiCo, Inc. <sup>(3)</sup>	5,537	603			
Philip Morris International, Inc. <sup>(3)</sup>	6,080	491			
Procter & Gamble Co. (The) <sup>(3)</sup>	9,814	766			
Sysco Corp.	1,884	129			
Tyson Foods, Inc. Class A	1,162	80			
Walgreens Boots Alliance, Inc. <sup>(3)</sup>	3,323	199			
Walmart, Inc. <sup>(3)</sup>	5,663	485			
				6,520	
<b>Energy—6.3%</b>					
Anadarko Petroleum Corp.	2,248	165			
Andeavor	618	81			
Apache Corp.	1,670	78			
Baker Hughes a GE Co.	1,847	61			
Cabot Oil & Gas Corp.	2,011	48			

Refer to Footnote Legend on page 29.

See Notes to Financial Statements

# VIRTUS RAMPART ENHANCED CORE EQUITY SERIES

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

JUNE 30, 2018

(\$ reported in thousands)

	SHARES	VALUE		SHARES	VALUE
<b>Energy—continued</b>			<b>Financials—continued</b>		
Chevron Corp. <sup>(3)</sup>	8,262	\$ 1,045	Jefferies Financial Group, Inc.	1,236	\$ 28
Cimarex Energy Co.	416	42	JPMorgan Chase & Co. <sup>(3)</sup>	13,462	1,403
Concho Resources, Inc. <sup>(1)</sup>	649	90	KeyCorp	4,178	82
ConocoPhillips <sup>(3)</sup>	5,071	353	Lincoln National Corp.	863	54
Devon Energy Corp.	2,296	101	Loews Corp.	1,055	51
EOG Resources, Inc.	2,512	313	M&T Bank Corp.	588	100
EQT Corp.	1,062	59	Marsh & McLennan Cos., Inc.	1,978	162
Exxon Mobil Corp. <sup>(3)</sup>	18,295	1,514	MetLife, Inc. <sup>(3)</sup>	4,079	178
Halliburton Co. <sup>(3)</sup>	3,813	172	Moody's Corp.	649	111
Helmerich & Payne, Inc.	476	30	Morgan Stanley <sup>(3)</sup>	5,421	257
Hess Corp.	1,176	79	MSCI, Inc.	352	58
Kinder Morgan, Inc. <sup>(3)</sup>	8,253	146	Nasdaq, Inc.	457	42
Marathon Oil Corp.	3,702	77	Northern Trust Corp.	835	86
Marathon Petroleum Corp.	2,068	145	People's United Financial, Inc.	1,364	25
National Oilwell Varco, Inc.	1,669	72	PNC Financial Services Group, Inc. (The)	1,843	249
Newfield Exploration Co. <sup>(1)</sup>	874	26	Principal Financial Group, Inc.	1,055	56
Noble Energy, Inc.	2,147	76	Progressive Corp. (The)	2,273	134
Occidental Petroleum Corp. <sup>(3)</sup>	3,334	279	Prudential Financial, Inc.	1,662	155
ONEOK, Inc.	1,784	125	Raymond James Financial, Inc.	511	46
Phillips 66	1,827	205	Regions Financial Corp.	4,421	79
Pioneer Natural Resources Co.	742	140	S&P Global, Inc.	996	203
Range Resources Corp.	993	17	State Street Corp.	1,434	133
Schlumberger Ltd. <sup>(3)</sup>	6,046	405	SunTrust Banks, Inc.	1,838	121
TechnipFMC plc	1,968	62	SVB Financial Group <sup>(1)</sup>	207	60
Valero Energy Corp.	1,888	209	Synchrony Financial	2,802	93
Williams Cos., Inc. (The)	3,598	97	T. Rowe Price Group, Inc.	956	111
		6,312	Torchmark Corp.	416	34
			Travelers Cos., Inc. (The)	1,064	130
<b>Financials—12.6%</b>			U.S. Bancorp <sup>(3)</sup>	6,145	307
Affiliated Managers Group, Inc.	214	32	Unum Group	867	32
Aflac, Inc.	3,056	131	Wells Fargo & Co. <sup>(3)</sup>	17,226	955
Allstate Corp. (The) <sup>(3)</sup>	1,384	126	Willis Towers Watson plc	525	80
American Express Co. <sup>(3)</sup>	2,826	277	XL Group Ltd.	1,005	56
American International Group, Inc. <sup>(3)</sup>	3,504	186	Zions Bancorporation	772	41
Ameriprise Financial, Inc.	571	80			12,560
AON plc	964	132			
Assurant, Inc.	206	21	<b>Health Care—12.5%</b>		
Bank of America Corp. <sup>(3)</sup>	37,711	1,063	Abbott Laboratories <sup>(3)</sup>	6,790	414
Bank of New York Mellon Corp. (The) <sup>(3)</sup>	3,954	213	AbbVie, Inc. <sup>(3)</sup>	6,219	576
BB&T Corp.	3,050	154	ABIOMED, Inc. <sup>(1)</sup>	164	67
Berkshire Hathaway, Inc. Class B <sup>(1)(3)</sup>	7,515	1,403	Aetna, Inc.	1,276	234
BlackRock, Inc. <sup>(3)</sup>	485	242	Agilent Technologies, Inc.	1,263	78
Brighthouse Financial, Inc. <sup>(1)(3)</sup>	373	15	Alexion Pharmaceuticals, Inc. <sup>(1)</sup>	861	107
Capital One Financial Corp. <sup>(3)</sup>	1,890	174	Align Technology, Inc. <sup>(1)</sup>	283	97
Cboe Global Markets, Inc.	443	46	Allergan plc <sup>(3)</sup>	1,291	215
Charles Schwab Corp. (The)	4,675	239	AmerisourceBergen Corp.	635	54
Chubb Ltd.	1,808	230	Amgen, Inc. <sup>(3)</sup>	2,616	483
Cincinnati Financial Corp.	584	39	Anthem, Inc.	1,001	238
Citigroup, Inc. <sup>(3)</sup>	10,060	673	Baxter International, Inc.	1,944	144
Citizens Financial Group, Inc.	1,913	74	Becton, Dickinson & Co.	1,040	249
CME Group, Inc.	1,340	220	Biogen, Inc. <sup>(1)(3)</sup>	825	239
Comerica, Inc.	678	62	Boston Scientific Corp. <sup>(1)</sup>	5,373	176
Discover Financial Services	1,391	98	Bristol-Myers Squibb Co. <sup>(3)</sup>	6,326	350
E*TRADE Financial Corp. <sup>(1)</sup>	1,048	64	Cardinal Health, Inc.	1,226	60
Everest Re Group Ltd.	160	37	Celgene Corp. <sup>(1)(3)</sup>	2,919	232
Fifth Third Bancorp	2,724	78	Centene Corp. <sup>(1)</sup>	769	95
Franklin Resources, Inc.	1,275	41	Cerner Corp. <sup>(1)</sup>	1,230	74
Gallagher (Arthur J.) & Co.	708	46	Cigna Corp.	945	161
Goldman Sachs Group, Inc. (The) <sup>(3)</sup>	1,391	307	Cooper Cos., Inc. (The)	191	45
Hartford Financial Services Group, Inc. (The)	1,393	71	Danaher Corp. <sup>(3)</sup>	2,403	237
Huntington Bancshares, Inc.	4,354	64	DaVita, Inc. <sup>(1)</sup>	568	39
Intercontinental Exchange, Inc.	2,283	168	DENTSPLY SIRONA, Inc.	897	39
Invesco Ltd.	1,596	42	Edwards Lifesciences Corp. <sup>(1)</sup>	817	119

Refer to Footnote Legend on page 29.

See Notes to Financial Statements

**VIRTUS RAMPART ENHANCED CORE EQUITY SERIES**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**

JUNE 30, 2018

(\$ reported in thousands)

	SHARES	VALUE		SHARES	VALUE
<b>Health Care—continued</b>			<b>Industrials—continued</b>		
Eli Lilly & Co. <sup>(3)</sup>	3,765	\$ 321	Fortive Corp.	1,202	\$ 93
Envision Healthcare Corp. <sup>(1)</sup>	472	21	Fortune Brands Home & Security, Inc.	595	32
Express Scripts Holding Co. <sup>(1)</sup>	2,211	171	General Dynamics Corp. <sup>(3)</sup>	1,087	203
Gilead Sciences, Inc. <sup>(3)</sup>	5,096	361	General Electric Co. <sup>(3)</sup>	34,214	466
HCA Healthcare, Inc.	1,092	112	Harris Corp.	465	67
Henry Schein, Inc. <sup>(1)</sup>	602	44	Honeywell International, Inc. <sup>(3)</sup>	2,954	425
Hologic, Inc. <sup>(1)</sup>	1,081	43	Hunt (JB) Transport Services, Inc.	336	41
Humana, Inc.	537	160	Huntington Ingalls Industries, Inc.	178	39
IDEXX Laboratories, Inc. <sup>(1)</sup>	339	74	IHS Markit Ltd. <sup>(1)</sup>	1,419	73
Illumina, Inc. <sup>(1)</sup>	574	160	Illinois Tool Works, Inc.	1,202	166
Incyte Corp. <sup>(1)</sup>	682	46	Ingersoll-Rand plc	981	88
Intuitive Surgical, Inc. <sup>(1)</sup>	440	210	Jacobs Engineering Group, Inc.	473	30
IQVIA Holdings, Inc. <sup>(1)</sup>	569	57	Johnson Controls International plc	3,614	121
Johnson & Johnson <sup>(3)</sup>	10,493	1,273	Kansas City Southern	402	43
Laboratory Corp. of America Holdings <sup>(1)</sup>	399	72	L3 Technologies, Inc.	308	59
McKesson Corp.	804	107	Lockheed Martin Corp. <sup>(3)</sup>	971	287
Medtronic plc <sup>(3)</sup>	5,289	453	Masco Corp.	1,233	46
Merck & Co., Inc. <sup>(3)</sup>	10,530	639	Nielsen Holdings plc	1,330	41
Mettler-Toledo International, Inc. <sup>(1)</sup>	99	57	Norfolk Southern Corp.	1,105	167
Mylan NV <sup>(1)</sup>	1,996	72	Northrop Grumman Corp.	683	210
Nektar Therapeutics <sup>(1)</sup>	629	31	PACCAR, Inc.	1,383	86
PerkinElmer, Inc.	432	32	Parker-Hannifin Corp.	523	81
Perrigo Co., plc	513	37	Pentair plc	650	27
Pfizer, Inc. <sup>(3)</sup>	23,203	842	Quanta Services, Inc. <sup>(1)</sup>	603	20
Quest Diagnostics, Inc.	531	58	Raytheon Co. <sup>(3)</sup>	1,131	218
Regeneron Pharmaceuticals, Inc. <sup>(1)</sup>	298	103	Republic Services, Inc.	879	60
ResMed, Inc.	558	58	Robert Half International, Inc.	487	32
Stryker Corp.	1,257	212	Robinson (C.H.) Worldwide, Inc.	549	46
Thermo Fisher Scientific, Inc.	1,569	325	Rockwell Automation, Inc.	500	83
UnitedHealth Group, Inc. <sup>(3)</sup>	3,808	934	Rockwell Collins, Inc.	641	86
Universal Health Services, Inc. Class B	339	38	Roper Technologies, Inc.	401	111
Varian Medical Systems, Inc. <sup>(1)</sup>	357	41	Snap-on, Inc.	221	35
Vertex Pharmaceuticals, Inc. <sup>(1)</sup>	990	168	Southwest Airlines Co.	2,114	108
Waters Corp. <sup>(1)</sup>	309	60	Stanley Black & Decker, Inc.	601	80
Zimmer Biomet Holdings, Inc.	792	88	Stericycle, Inc. <sup>(1)</sup>	336	22
Zoetis, Inc.	1,905	162	Textron, Inc.	1,025	68
		<u>12,464</u>	TransDigm Group, Inc.	190	66
			Union Pacific Corp. <sup>(3)</sup>	3,068	435
<b>Industrials—8.7%</b>			United Continental Holdings, Inc. <sup>(1)</sup>	948	66
3M Co. <sup>(3)</sup>	2,334	459	United Parcel Service, Inc. Class B <sup>(3)</sup>	2,698	287
A.O. Smith Corp.	570	34	United Rentals, Inc. <sup>(1)</sup>	334	49
Acuity Brands, Inc.	167	19	United Technologies Corp. <sup>(3)</sup>	2,902	363
Alaska Air Group, Inc.	480	29	Verisk Analytics, Inc. <sup>(1)</sup>	605	65
Allegion plc	374	29	W.W. Grainger, Inc.	199	61
American Airlines Group, Inc.	1,648	63	Waste Management, Inc.	1,556	127
AMETEK, Inc.	905	65	Xylem, Inc.	705	47
Arconic, Inc.	1,676	28			<u>8,660</u>
Boeing Co. (The) <sup>(3)</sup>	2,208	741			
Caterpillar, Inc. <sup>(3)</sup>	2,371	322	<b>Information Technology—26.0%</b>		
Cintas Corp.	338	63	Accenture plc Class A <sup>(3)</sup>	2,669	437
CSX Corp.	3,479	222	Activision Blizzard, Inc.	3,283	251
Cummins, Inc.	611	81	Adobe Systems, Inc. <sup>(1)</sup>	2,184	532
Deere & Co.	1,277	178	Advanced Micro Devices, Inc. <sup>(1)</sup>	3,587	54
Delta Air Lines, Inc.	2,549	126	Akamai Technologies, Inc. <sup>(1)</sup>	735	54
Dover Corp.	603	44	Alliance Data Systems Corp.	211	49
Eaton Corp. plc	1,725	129	Alphabet, Inc. Class A <sup>(1)(3)</sup>	1,285	1,451
Emerson Electric Co. <sup>(3)</sup>	2,481	171	Alphabet, Inc. Class C <sup>(1)(3)</sup>	1,312	1,464
Equifax, Inc.	469	59	Amphenol Corp. Class A	1,307	114
Expeditors International of Washington, Inc.	692	51	Analog Devices, Inc.	1,601	154
Fastenal Co.	1,126	54	ANSYS, Inc. <sup>(1)</sup>	360	63
FedEx Corp. <sup>(3)</sup>	966	219	Apple, Inc. <sup>(3)</sup>	21,933	4,060
Flowserve Corp.	513	21	Applied Materials, Inc.	4,597	212
Fluor Corp.	546	27	Autodesk, Inc. <sup>(1)</sup>	958	126

Refer to Footnote Legend on page 29.

See Notes to Financial Statements

# VIRTUS RAMPART ENHANCED CORE EQUITY SERIES

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

JUNE 30, 2018

(\$ reported in thousands)

	SHARES	VALUE		SHARES	VALUE
<b>Information Technology—continued</b>				<b>Materials—continued</b>	
Automatic Data Processing, Inc.	1,912	\$ 256		DowDuPont, Inc. <sup>(3)</sup>	9,190 \$ 606
Broadcom, Inc.	1,771	430		Eastman Chemical Co.	558 56
CA, Inc.	1,351	48		Ecolab, Inc.	1,016 143
Cadence Design Systems, Inc. <sup>(1)</sup>	1,221	53		FMC Corp.	524 47
Cisco Systems, Inc. <sup>(3)</sup>	20,952	902		Freeport-McMoRan, Inc.	5,344 92
Citrix Systems, Inc. <sup>(1)</sup>	558	58		International Flavors & Fragrances, Inc.	307 38
Cognizant Technology Solutions Corp. Class A	2,505	198		International Paper Co.	1,633 85
Corning, Inc.	3,733	103		LyondellBasell Industries N.V. Class A	1,224 134
DXC Technology Co.	1,232	99		Martin Marietta Materials, Inc.	245 55
eBay, Inc. <sup>(1)</sup>	4,068	147		Mosaic Co. (The)	1,375 39
Electronic Arts, Inc. <sup>(1)</sup>	1,319	186		Newmont Mining Corp.	2,112 80
F5 Networks, Inc. <sup>(1)</sup>	267	46		Nucor Corp.	1,240 77
Facebook, Inc. Class A <sup>(1)(3)</sup>	10,386	2,018		Packaging Corp. of America	373 42
Fidelity National Information Services, Inc.	1,430	152		PPG Industries, Inc.	987 102
Fiserv, Inc. <sup>(1)</sup>	1,775	131		Praxair, Inc.	1,126 178
FLIR Systems, Inc.	598	31		Sealed Air Corp.	653 28
Gartner, Inc. <sup>(1)</sup>	390	52		Sherwin-Williams Co. (The)	325 132
Global Payments, Inc.	685	76		Vulcan Materials Co.	518 67
Hewlett Packard Enterprise Co.	6,770	99		WestRock Co.	1,009 57
HP, Inc.	7,091	161			<u>2,357</u>
Intel Corp. <sup>(3)</sup>	20,315	1,010			
International Business Machines Corp. <sup>(3)</sup>	3,701	517		<b>Real Estate—2.8%</b>	
Intuit, Inc.	1,050	214		Alexandria Real Estate Equities, Inc.	437 55
IPG Photonics Corp. <sup>(1)</sup>	164	36		American Tower Corp.	1,898 274
Juniper Networks, Inc.	1,478	40		Apartment Investment & Management Co. Class A	681 29
KLA-Tencor Corp.	679	70		AvalonBay Communities, Inc.	597 103
Lam Research Corp.	711	123		Boston Properties, Inc.	668 84
Mastercard, Inc. Class A <sup>(3)</sup>	3,966	779		CBRE Group, Inc. Class A <sup>(1)</sup>	1,314 63
Microchip Technology, Inc.	1,020	93		Crown Castle International Corp.	1,789 193
Micron Technology, Inc. <sup>(1)</sup>	5,022	263		Digital Realty Trust, Inc.	887 99
Microsoft Corp. <sup>(3)</sup>	33,174	3,271		Duke Realty Corp.	1,544 45
Motorola Solutions, Inc.	697	81		Equinix, Inc.	344 148
NetApp, Inc.	1,157	91		Equity Residential	1,586 101
NVIDIA Corp.	2,628	623		Essex Property Trust, Inc.	286 68
Oracle Corp. <sup>(3)</sup>	13,056	575		Extra Space Storage, Inc.	544 54
Paychex, Inc.	1,376	94		Federal Realty Investment Trust	316 40
PayPal Holdings, Inc. <sup>(1)(3)</sup>	4,913	409		GGP, Inc.	2,731 56
Qorvo, Inc. <sup>(1)</sup>	545	44		HCP, Inc.	2,025 52
QUALCOMM, Inc. <sup>(3)</sup>	6,344	356		Host Hotels & Resorts, Inc.	3,168 67
Red Hat, Inc. <sup>(1)</sup>	766	103		Iron Mountain, Inc.	1,230 43
salesforce.com, Inc. <sup>(1)</sup>	2,993	408		Kimco Realty Corp.	1,821 31
Seagate Technology plc	1,240	70		Macerich Co. (The)	471 27
Skyworks Solutions, Inc.	789	76		Mid-America Apartment Communities, Inc.	489 49
Symantec Corp.	2,676	55		Prologis, Inc.	2,307 152
Synopsys, Inc. <sup>(1)</sup>	641	55		Public Storage	648 147
Take-Two Interactive Software, Inc. <sup>(1)</sup>	495	59		Realty Income Corp.	1,230 66
TE Connectivity Ltd.	1,510	136		Regency Centers Corp.	645 40
Texas Instruments, Inc. <sup>(3)</sup>	4,252	469		SBA Communications, Corp. <sup>(1)</sup>	503 83
Total System Services, Inc.	716	60		Simon Property Group, Inc. <sup>(3)</sup>	1,342 228
Twitter, Inc. <sup>(1)</sup>	2,810	123		SL Green Realty Corp.	392 39
VeriSign, Inc. <sup>(1)</sup>	413	57		UDR, Inc.	1,156 43
Visa, Inc. Class A <sup>(3)</sup>	7,728	1,024		Ventas, Inc.	1,541 88
Western Digital Corp.	1,294	100		Vornado Realty Trust	747 55
Western Union Co. (The)	1,974	40		Welltower, Inc.	1,596 100
Xerox Corp.	924	22		Weyerhaeuser Co.	3,262 119
Xilinx, Inc.	1,100	72			<u>2,841</u>
		<u>25,885</u>			
<b>Materials—2.4%</b>				<b>Telecommunication Services—2.0%</b>	
Air Products & Chemicals, Inc.	854	133		AT&T, Inc. <sup>(3)</sup>	31,304 1,005
Albemarle Corp.	434	41		CenturyLink, Inc.	4,189 78
Avery Dennison Corp.	344	35		Verizon Communications, Inc. <sup>(3)</sup>	17,726 892
Ball Corp.	1,377	49			<u>1,975</u>
CF Industries Holdings, Inc.	913	41			

Refer to Footnote Legend on page 29.

See Notes to Financial Statements

# VIRTUS RAMPART ENHANCED CORE EQUITY SERIES

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

JUNE 30, 2018

(\$ reported in thousands)

	<u>SHARES</u>	<u>VALUE</u>
<b>Utilities—2.7%</b>		
AES Corp.	2,586	\$ 35
Alliant Energy Corp.	903	38
Ameren Corp.	949	58
American Electric Power Co., Inc.	1,916	133
American Water Works Co., Inc.	698	60
CenterPoint Energy, Inc.	1,687	47
CMS Energy Corp.	1,102	52
Consolidated Edison, Inc.	1,211	94
Dominion Energy, Inc.	2,542	173
DTE Energy Co.	707	73
Duke Energy Corp. <sup>(3)</sup>	2,730	216
Edison International	1,269	80
Energy Corp.	705	57
Evergy, Inc.	1,058	59
Eversource Energy	1,236	73
Exelon Corp. <sup>(3)</sup>	3,773	161
FirstEnergy Corp.	1,735	62
NextEra Energy, Inc. <sup>(3)</sup>	1,834	306
NiSource, Inc.	1,316	35
NRG Energy, Inc.	1,179	36
PG&E Corp.	2,009	86
Pinnacle West Capital Corp.	438	35
PPL Corp.	2,710	77
Public Service Enterprise Group, Inc.	1,969	107
SCANA Corp.	557	22
Sempra Energy	1,000	116
Southern Co. (The) <sup>(3)</sup>	3,939	182
WEC Energy Group, Inc.	1,231	80
Xcel Energy, Inc.	1,978	90
	<u>2,643</u>	
<b>TOTAL COMMON STOCKS</b> <b>(Identified Cost \$82,564)</b>		<b>95,223</b>
<b>EXCHANGE-TRADED FUND<sup>(2)</sup>—3.1%</b>		
Invesco S&P 500 High Beta ETF	71,045	3,053
<b>TOTAL EXCHANGE-TRADED FUND</b> <b>(Identified Cost \$3,206)</b>		<b>3,053</b>
<b>TOTAL LONG-TERM INVESTMENTS—98.6%</b> <b>(Identified Cost \$85,770)</b>		<b>98,276</b>
<b>SHORT-TERM INVESTMENTS—1.6%</b>		
<b>PURCHASED OPTIONS—0.1%</b>		
(See the open purchased options table on page 30 for the detailed information.)		
<b>TOTAL PURCHASED OPTIONS—0.1%</b> <b>(Premiums Paid \$223)</b>		<b>87</b>

### Money Market Mutual Fund<sup>(2)</sup>—1.5%

Dreyfus Government Cash Management Fund – Institutional Shares (seven-day effective yield 1.810%)	1,523,232	\$ 1,523
---	-----------	----------

### TOTAL MONEY MARKET MUTUAL FUND

**(Identified Cost \$1,523)** **1,523**

### TOTAL SHORT-TERM INVESTMENTS

**(Identified Cost \$1,746)** **1,610**

### TOTAL INVESTMENTS, BEFORE WRITTEN OPTIONS—100.2%

**(Identified Cost \$87,516)** **99,886**

### WRITTEN OPTIONS—(0.2)%

(See the open written options table on page 30 for the detailed information.)

### TOTAL WRITTEN OPTIONS—(0.2)%

**(Premiums Received \$436)** **(239)**

### TOTAL INVESTMENTS NET OF WRITTEN OPTIONS—100.0%

**(Identified Cost \$87,080)** **99,647**

Other assets and liabilities, net—0.0%

14

### NET ASSETS—100.0%

**99,661**

#### Abbreviation:

ETF Exchange-Traded Fund

#### Footnote Legend:

<sup>(1)</sup> Non-income producing.

<sup>(2)</sup> Shares of these funds are publicly offered and the prospectus and annual reports of each are publicly available.

<sup>(3)</sup> All or a portion of the security is segregated as collateral for written options.

**VIRTUS RAMPART ENHANCED CORE EQUITY SERIES**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JUNE 30, 2018**

(\$ reported in thousands)

**Open Purchased Options contracts as of June 30, 2018, were as follows:**

Description of Options	Number of Contracts	Contract Notional Amount	Strike Price <sup>(1)</sup>	Expiration Date	Value
<b>Call Options</b>					
S&P 500 <sup>®</sup> Index	143	\$41,828	\$2,925	7/2/18	\$—
S&P 500 <sup>®</sup> Index	145	42,268	2,915	7/3/18	—
S&P 500 <sup>®</sup> Index	168	48,552	2,890	7/6/18	1
S&P 500 <sup>®</sup> Index	144	41,472	2,880	7/9/18	—
S&P 500 <sup>®</sup> Index	142	40,967	2,885	7/11/18	—
S&P 500 <sup>®</sup> Index	132	38,280	2,900	7/13/18	—
					<u>1</u>
<b>Put Options</b>					
S&P 500 <sup>®</sup> Index	143	37,037	2,590	7/2/18	3
S&P 500 <sup>®</sup> Index	145	37,700	2,600	7/3/18	6
S&P 500 <sup>®</sup> Index	168	43,344	2,580	7/6/18	18
S&P 500 <sup>®</sup> Index	144	36,288	2,520	7/9/18	11
S&P 500 <sup>®</sup> Index	142	35,571	2,505	7/11/18	17
S&P 500 <sup>®</sup> Index	132	3,462	2,535	7/13/18	31
					<u>86</u>
<b>Total</b>					<u><u>\$87</u></u>

**Open Written Options contracts as of June 30, 2018, were as follows:**

Description of Options	Number of Contracts	Contract Notional Amount	Strike Price <sup>(1)</sup>	Expiration Date	Value
<b>Call Options</b>					
S&P 500 <sup>®</sup> Index	143	\$40,827	\$2,855	7/2/18	\$ (1)
S&P 500 <sup>®</sup> Index	145	41,398	2,855	7/3/18	—
S&P 500 <sup>®</sup> Index	168	47,544	2,830	7/6/18	(1)
S&P 500 <sup>®</sup> Index	144	40,464	2,810	7/9/18	(4)
S&P 500 <sup>®</sup> Index	142	39,973	2,815	7/11/18	(11)
S&P 500 <sup>®</sup> Index	132	37,290	2,825	7/13/18	(2)
					<u>(19)</u>
<b>Put Options</b>					
S&P 500 <sup>®</sup> Index	143	38,038	2,660	7/2/18	(11)
S&P 500 <sup>®</sup> Index	145	38,715	2,670	7/3/18	(32)
S&P 500 <sup>®</sup> Index	168	44,352	2,640	7/6/18	(46)
S&P 500 <sup>®</sup> Index	144	37,296	2,590	7/9/18	(24)
S&P 500 <sup>®</sup> Index	142	36,565	2,575	7/11/18	(32)
S&P 500 <sup>®</sup> Index	132	34,452	2,610	7/13/18	(75)
					<u>(220)</u>
<b>Total</b>					<u><u>\$(239)</u></u>

**Footnote Legend:**

<sup>(1)</sup> Strike price not reported in thousands.



**VIRTUS RAMPART ENHANCED CORE EQUITY SERIES**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JUNE 30, 2018**

(\$ reported in thousands)

The following table provides a summary of inputs used to value the Series' investments as of June 30, 2018 (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at June 30, 2018	Level 1 Quoted Prices	Level 2 Significant Observable Inputs
Equity Securities:			
Common Stocks	\$95,223	\$95,223	\$ —
Exchange-Traded Fund	3,053	3,053	—
Purchased Options	87	28	59 <sup>(a)</sup>
Money Market Mutual Fund	1,523	1,523	—
Total Investments before Written Options	<u>\$99,886</u>	<u>\$99,827</u>	<u>\$ 59<sup>(a)</sup></u>
Liabilities:			
Written Options	(239)	(138)	(101) <sup>(a)</sup>
Total Investments Net of Written Options	<u>\$99,647</u>	<u>\$99,689</u>	<u>\$ (42)<sup>(a)</sup></u>

There were no securities valued using significant unobservable inputs (Level 3) at June 30, 2018.

There were no transfers between Level 1, Level 2, or Level 3 related to securities held at June 30, 2018.

<sup>(a)</sup> Purchased and written options valued at zero above are considered to be Level 2 investments in this table

# VIRTUS STRATEGIC ALLOCATION SERIES

## SCHEDULE OF INVESTMENTS (Unaudited)

JUNE 30, 2018

(\$ reported in thousands)

	PAR VALUE	VALUE
<b>U.S. GOVERNMENT SECURITIES—2.8%</b>		
U.S. Treasury Bond 2.500%, 2/15/46	\$ 2,924	\$ 2,656
<b>TOTAL U.S. GOVERNMENT SECURITIES (Identified Cost \$2,724)</b>		<b>2,656</b>
<b>MUNICIPAL BONDS—2.2%</b>		
<b>California—0.8%</b>		
San Diego County Regional Airport Authority Rental Car Center Project Series B—Taxable 5.594%, 7/1/43	275	303
State of California, Build America Bonds Taxable 7.600%, 11/1/40	265	398
University of California, Taxable Series B-A 4.428%, 5/15/48	75	76
		<u>777</u>
<b>New York—0.8%</b>		
New York City Transitional Finance Authority Future Tax Secured Revenue Series A-3 5.000%, 8/1/40	315	362
Port Authority of New York & New Jersey, Consolidated Bonds Revenue 5.000%, 4/15/57	335	380
		<u>742</u>
<b>Texas—0.2%</b>		
State of Texas 3.011%, 10/1/26	200	195
<b>Virginia—0.4%</b>		
City of Bristol, General Obligation Taxable 4.210%, 1/1/42	135	137
Tobacco Settlement Financing Corp. Revenue Taxable Series A-1, Taxable 6.706%, 6/1/46	205	202
		<u>339</u>
<b>TOTAL MUNICIPAL BONDS (Identified Cost \$2,049)</b>		<b>2,053</b>
<b>FOREIGN GOVERNMENT SECURITIES—0.6%</b>		
Argentine Republic 5.875%, 1/11/28	35	28
7.625%, 4/22/46	150	121
6.875%, 1/11/48	35	26
Bolivarian Republic of Venezuela 9.375%, 1/13/34 <sup>(10)</sup>	65	19
Kingdom of Abu Dhabi 144A 2.500%, 10/11/22 <sup>(3)</sup>	200	192
Republic of Chile 5.500%, 8/5/20	52,000 <sup>CLP</sup>	83
United Mexican States Series M, 6.500%, 6/9/22	925 <sup>MXN</sup>	45
4.750%, 3/8/44	54	50
<b>TOTAL FOREIGN GOVERNMENT SECURITIES (Identified Cost \$670)</b>		<b>564</b>

### MORTGAGE-BACKED SECURITIES—9.9%

#### Agency—2.8%

	PAR VALUE	VALUE
Federal Home Loan Mortgage Corporation Pool #G08702 3.500%, 4/1/46	\$ 130	\$ 130
Federal National Mortgage Association Pool #813881, 4.000%, 6/1/20	6	6
Pool #825985, 4.500%, 7/1/20	1	1
Pool #254007, 6.500%, 10/1/31	3	3
Pool #656288, 6.000%, 9/1/32	8	9
Pool #835144, 5.000%, 10/1/35	24	25
Pool #882224, 6.000%, 9/1/36	1	1
Pool #914724, 5.500%, 4/1/37	7	7
Pool #940524, 5.500%, 7/1/37	20	21
Pool #949301, 6.000%, 10/1/37	6	6
Pool #975097, 5.000%, 6/1/38	18	19
Pool #986012, 5.500%, 6/1/38	3	3
Pool #929637, 5.500%, 6/1/38	3	4
Pool #994383, 5.500%, 11/1/38	12	13
Pool #930486, 4.000%, 1/1/39	40	41
Pool #991124, 5.000%, 1/1/39	5	6
Pool #994322, 6.000%, 1/1/39	3	4
Pool #AA4418, 4.500%, 3/1/39	10	10
Pool #AA4434, 5.000%, 3/1/39	9	10
Pool #AA4436, 6.000%, 3/1/39	5	5
Pool #930919, 4.500%, 4/1/39	74	78
Pool #993579, 4.000%, 5/1/39	72	74
Pool #AC9564, 4.500%, 2/1/40	55	57
Pool #AE4799, 4.000%, 10/1/40	112	115
Pool #AH8935, 4.500%, 4/1/41	116	122
Pool #AH7627, 4.000%, 7/1/41	80	82
Pool #AJ5753, 3.500%, 1/1/42	49	49
Pool #AK8634, 3.500%, 4/1/42	248	249
Pool #AL3000, 3.500%, 12/1/42	145	146
Pool #AB9809, 3.000%, 7/1/43	167	164
Pool #AX2491, 4.000%, 10/1/44	225	230
Pool #AS5722, 3.500%, 9/1/45	145	144
Pool #MA2495, 3.500%, 1/1/46	71	71
Pool #AS6515, 4.000%, 1/1/46	200	204
Pool #BC1217, 3.000%, 7/1/46	75	73
Pool #AS9393, 4.000%, 4/1/47	42	43
Pool #MA3058, 4.000%, 7/1/47	147	150
Pool #MA3088, 4.000%, 8/1/47	160	163
Government National Mortgage Association Pool #368053, 6.500%, 11/15/23	19	21
Pool #351336, 6.500%, 12/15/23	1	1
Pool #385198, 6.500%, 2/15/24	13	15
Pool #563381, 6.500%, 11/15/31	17	19
Pool #581072, 6.500%, 2/15/32	19	21
		<u>2,615</u>

#### Non-Agency—7.1%

American Homes 4 Rent Trust 2015-SFR2, C 144A, 4.691%, 10/17/45 <sup>(3)</sup>	110	114
2015-SFR1, A 144A, 3.467%, 4/17/52 <sup>(3)</sup>	104	103
Ameriquest Mortgage Securities, Inc. Pass-Through Certificates, 2003-AR3, M4, (1 month LIBOR + 5.850%) 4.299%, 6/25/33 <sup>(2)</sup>	143	142
AMSR Trust 2016-SFR1, C 144A, (1 month LIBOR + 2.250%) 4.335%, 11/17/33 <sup>(2)(3)</sup>	100	100
Angel Oak Mortgage Trust I LLC 2018-1, A1 144A, 3.258%, 4/27/48 <sup>(2)(3)</sup>	51	51
2018-2, A1 144A, 3.674%, 7/27/48 <sup>(2)(3)</sup>	50	50

Refer to Footnote Legend on page 39.

See Notes to Financial Statements

**VIRTUS STRATEGIC ALLOCATION SERIES**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JUNE 30, 2018**

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE
<b>Non-Agency—(continued)</b>			<b>Non-Agency—(continued)</b>		
Arroyo Mortgage Trust 2018-1, A1 144A 3.763%, 4/25/48 <sup>(2)(3)</sup>	\$ 97	\$ 97	2017-5, A1 144A, 3.173%, 10/26/48 <sup>(2)(3)</sup>	\$ 248	\$ 245
Aventura Mall Trust 2013-AVM, C 144A 3.867%, 12/15/32 <sup>(2)(3)</sup>	300	305	2017-4, A3 144A, 3.500%, 11/25/48 <sup>(2)(3)</sup>	90	88
Bayview Opportunity Master Fund IVa Trust 2016-SPL1, B1 144A 4.250%, 4/28/55 <sup>(3)</sup>	100	103	MASTR Alternative Loan Trust 2003-8, 2A1 5.750%, 11/25/33	91	93
Bayview Opportunity Master Fund IVb Trust 2016-SPL2, B1 144A 4.250%, 6/28/53 <sup>(2)(3)</sup>	100	102	MASTR Specialized Loan Trust 2005-3, A2 144A 5.704%, 11/25/35 <sup>(3)</sup>	46	47
BX Trust 2018-GW, B 144A, (1 month LIBOR + 1.020%) 3.093%, 5/15/35 <sup>(2)(3)</sup>	125	125	MetLife Securitization Trust 2017-1A, M1 144A 3.646%, 4/25/55 <sup>(2)(3)</sup>	100	100
CIT Home Equity Loan Trust 2003-1, A5 5.480%, 7/20/34	136	138	Morgan Stanley - Bank of America (Merrill Lynch) Trust 2015-C22, AS 3.561%, 4/15/48	225	221
Citigroup Commercial Mortgage Trust 2016-SMPL, A 144A 2.228%, 9/10/31 <sup>(3)</sup>	100	97	Morgan Stanley Capital I Trust 2017-CLS, A 144A, (1 month LIBOR + 0.700%) 2.773%, 11/15/34 <sup>(2)(3)</sup>	108	108
Citigroup Mortgage Loan Trust, Inc. 2004-NCM2, 2CB2, 6.750%, 8/25/34	58	62	Motel 6 Trust 2017-MTL6, A 144A, (1 month LIBOR + 0.920%) 2.993%, 8/15/34 <sup>(2)(3)</sup>	127	127
2014-A, A 144A, 4.000%, 1/25/35 <sup>(2)(3)</sup>	38	39	New Residential Mortgage Loan Trust 2016-2A, A1 144A, 3.750%, 11/26/35 <sup>(2)(3)</sup>	153	153
2015-A, A1 144A, 3.500%, 6/25/58 <sup>(2)(3)</sup>	58	57	2014-1A, A 144A, 3.750%, 1/25/54 <sup>(2)(3)</sup>	67	67
2018-RP1, A1 144A, 3.000%, 9/25/64 <sup>(2)(3)</sup>	142	140	2015-2A, A1 144A, 3.750%, 8/25/55 <sup>(2)(3)</sup>	126	127
Cold Storage Trust 2017-ICE3, A 144A, (1 month LIBOR + 1.000%) 3.073%, 4/15/36 <sup>(2)(3)</sup>	115	115	2016-1A, A1 144A, 3.750%, 3/25/56 <sup>(2)(3)</sup>	55	55
Colony Multi-Family Mortgage Trust 2014-1, A 144A 2.543%, 4/20/50 <sup>(3)</sup>	11	11	2016-3A, A1 144A, 3.750%, 9/25/56 <sup>(2)(3)</sup>	67	67
Colony Starwood Homes Trust 2016-2A, C 144A, (1 month LIBOR + 2.150%) 4.223%, 12/17/33 <sup>(2)(3)</sup>	100	100	2016-4A, A1 144A, 3.750%, 11/25/56 <sup>(2)(3)</sup>	104	104
COLT Mortgage Loan Trust Funding LLC 2018-1, A1 144A, 2.930%, 2/25/48 <sup>(2)(3)</sup>	80	80	2016-4A, B1A 144A, 4.500%, 11/25/56 <sup>(2)(3)</sup>	94	96
2018-2, A1 144A, 3.470%, 7/27/48 <sup>(2)(3)</sup>	99	99	NovaStar Mortgage Funding Trust 2004-4, M5, (1 month LIBOR + 1.725%) 3.816%, 3/25/35 <sup>(2)</sup>	97	99
Credit Suisse Mortgage Capital Trust 2013-HYB1, A16 144A 3.014%, 4/25/43 <sup>(2)(3)</sup>	29	29	Oak Hill Advisors Residential Loan Trust 2017-NPL2, A1 144A 3.000%, 7/25/57 <sup>(3)</sup>	93	92
Deephaven Residential Mortgage Trust 2018-1A, A1 144A 2.976%, 12/25/57 <sup>(2)(3)</sup>	85	84	One Market Plaza Trust 2017-1MKT, A 144A 3.614%, 2/10/32 <sup>(3)</sup>	100	100
GAHR Commercial Mortgage Trust 2015-NRF, CFX 144A 3.495%, 12/15/34 <sup>(2)(3)</sup>	100	100	Progress Residential Trust 2018-SFR1, B 144A 3.484%, 3/17/35 <sup>(3)</sup>	110	108
Galton Funding Mortgage Trust 2017-1, A21 144A 3.500%, 7/25/56 <sup>(2)(3)</sup>	64	63	Residential Asset Mortgage Products Trust 2005-SL2, A4 7.500%, 2/25/32	45	43
GMAC Mortgage Corp. Loan Trust 2004-AR1, 12A 4.231%, 6/25/34 <sup>(2)</sup>	24	24	RETL 2018-RVP, C144A, (1 month LIBOR + 2.050%) 4.123%, 3/15/33 <sup>(2)(3)</sup>	75	76
Goldman Sachs Mortgage Securities Trust 2012-ALOH, A 144A 3.551%, 4/10/34 <sup>(3)</sup>	100	101	Structured Adjustable Rate Mortgage Loan Trust 2004-1, 6A 4.110%, 2/25/34 <sup>(2)</sup>	76	76
GSAA Home Equity Trust 2005-12, AF3W 4.999%, 9/25/35 <sup>(2)</sup>	27	28	Towd Point Mortgage Trust 2015-1, A2 144A, 3.250%, 10/25/53 <sup>(2)(3)</sup>	100	99
IMC Home Equity Loan Trust 1997-5, A9 7.310%, 11/20/28	64	63	2015-6, M1 144A, 3.750%, 4/25/55 <sup>(2)(3)</sup>	100	101
JPMorgan Chase (Bear Stearns) Adjustable Rate Mortgage Trust 2004-1, 21A1 3.912%, 4/25/34 <sup>(2)</sup>	35	35	2015-5, A1B 144A, 2.750%, 5/25/55 <sup>(2)(3)</sup>	74	73
JPMorgan Chase (Washington Mutual) Mortgage Pass- Through Certificates Trust 2003-AR6, A1, 4.211%, 6/25/33 <sup>(2)</sup>	38	38	2015-5, A2 144A, 3.500%, 5/25/55 <sup>(2)(3)</sup>	100	99
2003-AR4, 2A1, 3.235%, 8/25/33 <sup>(2)</sup>	58	58	2016-4, A1 144A, 2.250%, 7/25/56 <sup>(2)(3)</sup>	66	64
JPMorgan Chase Commercial Mortgage Securities Trust 2014-C22, A4 3.801%, 9/15/47	150	152	2015-2, 1M1 144A, 3.250%, 11/25/60 <sup>(2)(3)</sup>	145	142
JPMorgan Chase Mortgage Trust 2014-2, 2A2 144A, 3.500%, 6/25/29 <sup>(2)(3)</sup>	46	47	Vericrest Opportunity Loan Trust LXIV LLC 2017-NP11, A1 144A 3.375%, 10/25/47 <sup>(3)</sup>	134	133
2016-1, M2 144A, 3.750%, 4/25/45 <sup>(2)(3)</sup>	69	69	Verus Securitization Trust 2018-1, A1 144A 2.929%, 2/25/48 <sup>(2)(3)</sup>	156	155
2016-2, M2 144A, 3.750%, 12/25/45 <sup>(2)(3)</sup>	76	75	Wells Fargo Commercial Mortgage Trust 2015-LC20, B 3.719%, 4/15/50	50	49
2011-C4, A4 144A, 4.388%, 7/15/46 <sup>(3)</sup>	225	231			6,634
			<b>TOTAL MORTGAGE-BACKED SECURITIES</b> <b>(Identified Cost \$9,281)</b>		<b>9,249</b>
			<b>ASSET-BACKED SECURITIES—2.6%</b>		
			<b>Auto Floor Plan—0.2%</b>		
			Navistar Financial Dealer Note Master Owner Trust II 2016-1, B 144A, (1 month LIBOR + 1.750%) 3.841%, 9/27/21 <sup>(2)(3)</sup>	165	165

Refer to Footnote Legend on page 39.

See Notes to Financial Statements

**VIRTUS STRATEGIC ALLOCATION SERIES**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JUNE 30, 2018**

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE
<b>Automobiles—1.3%</b>			<b>CORPORATE BONDS AND NOTES—16.4%</b>		
American Credit Acceptance Receivables Trust 2017-2, C 144A 2.860%, 6/12/23 <sup>(3)</sup>	\$ 95	\$ 94	<b>Consumer Discretionary—1.6%</b>		
Avis Budget Rental Car Funding LLC (AESOP) 2015-2A, A 144A 2.630%, 12/20/21 <sup>(3)</sup>	180	178	Aptiv plc 3.150%, 11/19/20	\$ 90	\$ 89
Capital Auto Receivables Asset Trust 2017-1, C 144A 2.700%, 9/20/22 <sup>(3)</sup>	90	88	Discovery Communications LLC 3.950%, 3/20/28	100	95
Centre Point Funding LLC 2012-2A, 1 144A 2.610%, 8/20/21 <sup>(3)</sup>	51	50	Dollar General Corp. 4.125%, 5/1/28	111	109
DT Auto Owner Trust 2016-4A, C 144A 2.740%, 10/17/22 <sup>(3)</sup>	125	125	Ford Motor Credit Co., LLC 5.750%, 2/1/21	275	289
Exeter Automobile Receivables Trust 2015-1A, C 144A, 4.100%, 12/15/20 <sup>(3)</sup>	124	125	General Motors Financial Co., Inc. 3.500%, 7/10/19	130	131
2014-3A, D 144A, 5.690%, 4/15/21 <sup>(3)</sup>	115	117	4.200%, 3/1/21	45	45
Flagship Credit Auto Trust 2016-1, A 144A 2.770%, 12/15/20 <sup>(3)</sup>	27	27	3.550%, 4/9/21	17	17
GLS Auto Receivables Trust 2017-1A, B 144A 2.980%, 12/15/21 <sup>(3)</sup>	115	114	GLP Capital LP 5.750%, 6/1/28	100	101
Hertz Vehicle Financing II LP 2015-1A, A 144A 2.730%, 3/25/21 <sup>(3)</sup>	110	109	Graham Holdings Co. 144A 5.750%, 6/1/26 <sup>(3)</sup>	80	81
Skopos Auto Receivables Trust 2018-1A, A 144A 3.190%, 9/15/21 <sup>(3)</sup>	81	81	Horton (D.R.), Inc. 4.750%, 2/15/23	115	119
Westlake Automobile Receivables Trust 2017-2A, C 144A 2.590%, 12/15/22 <sup>(3)</sup>	110	109	L Brands, Inc. 6.875%, 11/1/35	37	33
		<u>1,217</u>	Lear Corp. 3.800%, 9/15/27	120	112
			Lennar Corp. 4.750%, 11/29/27	60	56
<b>Home Equity Loans—0.0%</b>			Meredith Corp. 144A 6.875%, 2/1/26 <sup>(3)</sup>	10	10
Structured Asset Securities Corp. Mortgage Pass-Through Certificates 2001-SB1, A2 3.375%, 8/25/31	39	38	QVC, Inc. 5.125%, 7/2/22	145	148
			William Lyon Homes, Inc. 144A 6.000%, 9/1/23 <sup>(3)</sup>	65	64
					<u>1,499</u>
<b>Other—0.9%</b>			<b>Consumer Staples—0.6%</b>		
BXG Receivables Note Trust 2012-A, A 144A 2.660%, 12/2/27 <sup>(3)</sup>	26	26	Anheuser-Busch Inbev Worldwide, Inc. 4.000%, 4/13/28	110	110
CCG Receivables Trust 2018-1, A2 144A 2.500%, 6/16/25 <sup>(3)</sup>	115	115	CVS Health Corp. 2.875%, 6/1/26	120	109
Dell Equipment Finance Trust 2017-2, A3 144A 2.190%, 10/24/22 <sup>(3)</sup>	100	99	4.300%, 3/25/28	83	82
Diamond Resorts Owner Trust 2017-1A, A 144A 3.270%, 10/22/29 <sup>(3)</sup>	68	66	Flowers Foods, Inc. 4.375%, 4/1/22	130	133
Mariner Finance Issuance Trust 2017-AA, A 144A 3.620%, 2/20/29 <sup>(3)</sup>	100	100	Kraft Heinz Foods Co. (The) 3.500%, 7/15/22	53	52
MVW Owner Trust 2017-1A, A 144A 2.420%, 12/20/34 <sup>(3)</sup>	95	92	4.000%, 6/15/23	40	40
OneMain Financial Issuance Trust 2015-1A, A 144A 3.190%, 3/18/26 <sup>(3)</sup>	70	70	Safeway, Inc. 7.250%, 2/1/31	60	56
Prosper Marketplace Issuance Trust 2017-2A, B 144A 3.480%, 9/15/23 <sup>(3)</sup>	100	100			<u>582</u>
SoFi Consumer Loan Program LLC 2016-3, A 144A, 3.050%, 12/26/25 <sup>(3)</sup>	90	90			
2017-1, A 144A, 3.280%, 1/26/26 <sup>(3)</sup>	54	54	<b>Energy—1.4%</b>		
		<u>812</u>	CNOOC Finance 2013 Ltd. 3.000%, 5/9/23	200	193
<b>Student Loans—0.2%</b>			Enbridge Energy Partners LP 5.875%, 10/15/25	105	114
Earnest Student Loan Program LLC 2017-A, A2 144A 2.650%, 1/25/41 <sup>(3)</sup>	70	68	EP Energy LLC 144A 8.000%, 11/29/24 <sup>(3)</sup>	30	30
Laurel Road Prime Student Loan Trust 2017-B, A2FX 144A 2.770%, 8/25/42 <sup>(3)</sup>	110	107	Helmerich & Payne International Drilling Co. 4.650%, 3/15/25	80	82
SoFi Professional Loan Program LLC 2016-A, A2 144A 2.760%, 12/26/36 <sup>(3)</sup>	50	50	HollyFrontier Corp. 5.875%, 4/1/26	100	108
		<u>225</u>	Kinder Morgan, Inc. 4.300%, 6/1/25	165	164
			7.750%, 1/15/32	65	79
<b>TOTAL ASSET-BACKED SECURITIES (Identified Cost \$2,474)</b>		<b>2,457</b>			

Refer to Footnote Legend on page 39.

See Notes to Financial Statements

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

**JUNE 30, 2018**

(\$ reported in thousands)

	<u>PAR</u>	<u>VALUE</u>		<u>PAR</u>	<u>VALUE</u>
<b>Energy—(continued)</b>	<u>VALUE</u>	<u>VALUE</u>		<u>VALUE</u>	<u>VALUE</u>
MPLX LP	\$ 120	\$ 124			
4.875%, 12/1/24					
NuStar Logistics LP	70	68			
5.625%, 4/28/27					
Petrobras Global Finance BV	105	105			
7.375%, 1/17/27					
Petroleos Mexicanos	90	85			
6.500%, 6/2/41					
6.375%, 1/23/45	55	51			
Sunoco LP 144A	30	28			
5.500%, 2/15/26 <sup>(3)</sup>					
Valero Energy Partners LP	90	88			
4.500%, 3/15/28					
		1,319			
<b>Financials—5.4%</b>					
Allstate Corp. (The) Series B	145	149			
5.750%, 8/15/53 <sup>(4)</sup>					
Apollo Management Holdings LP 144A	150	149			
4.000%, 5/30/24 <sup>(3)</sup>					
Ares Capital Corp.	45	43			
3.500%, 2/10/23					
Ares Finance Co., LLC 144A	140	133			
4.000%, 10/8/24 <sup>(3)</sup>					
Athene Holding Ltd.	95	88			
4.125%, 1/12/28					
Aviation Capital Group LLC	108	108			
144A, 3.875%, 5/1/23 <sup>(3)</sup>					
144A, 3.500%, 11/1/27 <sup>(3)</sup>	100	92			
Banco de Credito e Inversiones 144A	215	194			
3.500%, 10/12/27 <sup>(3)</sup>					
Bank of America Corp.	170	171			
4.200%, 8/26/24					
Bank of Montreal	156	145			
3.803%, 12/15/32					
BrightSphere Investment Group plc	65	64			
4.800%, 7/27/26					
Brookfield Finance LLC	92	91			
4.000%, 4/1/24					
Capital One Financial Corp.	115	107			
3.750%, 7/28/26					
Citigroup, Inc.	160	160			
(3 month LIBOR + 1.250%)					
3.576%, 7/1/26 <sup>(2)</sup>	66	61			
3.200%, 10/21/26					
E*TRADE Financial Corp.	110	110			
4.500%, 6/20/28					
FS Investment Corp.	125	125			
4.250%, 1/15/20					
4.750%, 5/15/22	35	35			
Goldman Sachs Group, Inc. (The)	195	192			
4.250%, 10/21/25					
Huntington Bancshares, Inc.	95	102			
7.000%, 12/15/20					
ICAHN Enterprises LP	15	15			
6.375%, 12/15/25					
Jefferies Group LLC	42	45			
6.875%, 4/15/21					
JPMorgan Chase & Co.	165	158			
3.300%, 4/1/26					
KeyCorp	180	188			
5.100%, 3/24/21					
Liberty Mutual Group, Inc. 144A	150	152			
4.250%, 6/15/23 <sup>(3)</sup>					
<b>Financials—(continued)</b>					
Lincoln National Corp., (3 month LIBOR + 2.040%)	\$ 55	\$ 51			
4.399%, 4/20/67 <sup>(2)(4)</sup>					
Lloyds Bank plc 144A	150	159			
6.500%, 9/14/20 <sup>(3)</sup>					
Manulife Financial Corp.	110	110			
4.150%, 3/4/26					
Morgan Stanley	90	90			
4.100%, 5/22/23					
3.125%, 7/27/26	125	116			
Navient Corp.	15	16			
7.250%, 9/25/23					
Nuveen Finance LLC 144A	135	134			
4.125%, 11/1/24 <sup>(3)</sup>					
Prudential Financial, Inc.	100	106			
5.875%, 9/15/42					
5.625%, 6/15/43 <sup>(4)</sup>	65	67			
S&P Global, Inc.	135	135			
4.000%, 6/15/25					
Santander Holdings USA, Inc.	115	113			
3.700%, 3/28/22					
SBA Tower Trust 144A	100	97			
2.877%, 7/9/21 <sup>(3)</sup>					
Teachers Insurance & Annuity Association of America 144A	120	120			
4.375%, 9/15/54 <sup>(3)</sup>					
Toronto-Dominion Bank (The)	155	146			
3.625%, 9/15/31					
Trinity Acquisition plc	90	89			
4.400%, 3/15/26					
Turkiye Vakiflar Bankasi TAO 144A	200	181			
5.625%, 5/30/22 <sup>(3)</sup>					
Wells Fargo & Co.	125	122			
Series M, 3.450%, 2/13/23					
(3 month LIBOR + 1.230%)					
3.589%, 10/31/23 <sup>(2)</sup>	5	5			
Series S, 5.900%, 8/15/27	140	140			
Willis Towers Watson plc	135	142			
5.750%, 3/15/21					
Zions Bancorporation	40	40			
4.500%, 6/13/23					
		5,056			
<b>Health Care—1.5%</b>					
Abbott Laboratories	150	147			
3.750%, 11/30/26					
AbbVie, Inc.	50	48			
3.600%, 5/14/25					
3.200%, 5/14/26	75	70			
Allergan Sales LLC 144A	38	39			
4.875%, 2/15/21 <sup>(3)</sup>					
AmerisourceBergen Corp.	75	69			
3.450%, 12/15/27					
Anthem, Inc.	29	28			
3.650%, 12/1/27					
4.101%, 3/1/28	95	93			
Becton Dickinson and Co.	150	146			
3.300%, 3/1/23					
Cardinal Health, Inc.	70	68			
3.200%, 3/15/23					
3.410%, 6/15/27	40	37			
Centene Corp. 144A	15	15			
5.375%, 6/1/26 <sup>(3)</sup>					
Endo Finance LLC 144A	45	36			
5.375%, 1/15/23 <sup>(3)</sup>					

Refer to Footnote Legend on page 39.

See Notes to Financial Statements

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

JUNE 30, 2018

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE
<b>Health Care—(continued)</b>					
Fresenius U.S. Finance II, Inc. 144A 4.500%, 1/15/23 <sup>(3)</sup>	\$ 15	\$ 15			
HCA, Inc. 5.375%, 2/1/25	15	15			
Mylan NV 3.150%, 6/15/21	20	20			
	85	81			
Shire Acquisitions Investments Ireland DAC 2.400%, 9/23/21	130	124			
Valeant Pharmaceuticals International, Inc. 144A, 7.500%, 7/15/21 <sup>(3)</sup>	10	10			
	25	25			
	15	16			
	30	30			
Zimmer Biomet Holdings, Inc. (3 month LIBOR + 0.750%) 3.076%, 3/19/21 <sup>(2)</sup>	110	110			
	145	138			
		<u>1,380</u>			
<b>Industrials—0.6%</b>					
Bombardier, Inc. 144A 6.125%, 1/15/23 <sup>(3)</sup>	50	50			
British Airways Pass-Through-Trust 2013-1, B 144A 5.625%, 6/20/20 <sup>(3)</sup>	21	21			
CNH Industrial N.V. 4.500%, 8/15/23	89	89			
	49	46			
General Dynamics Corp. 2.875%, 5/11/20	37	37			
	22	22			
Oshkosh Corp. 4.600%, 5/15/28	117	117			
Penske Truck Leasing Co LP 144A 4.125%, 8/1/23 <sup>(3)</sup>	90	90			
Pitney Bowes, Inc. 4.375%, 5/15/22	101	92			
		<u>564</u>			
<b>Information Technology—1.1%</b>					
Apple, Inc. 2.400%, 1/13/23	75	72			
	90	88			
	90	88			
Applied Materials, Inc. 3.300%, 4/1/27	105	102			
Arrow Electronics, Inc. 3.875%, 1/12/28	105	98			
Broadcom Corp. 3.000%, 1/15/22	45	44			
	80	77			
CDK Global, Inc. 5.875%, 6/15/26	70	72			
Citrix Systems, Inc. 4.500%, 12/1/27	100	97			
Dell International LLC 144A 6.020%, 6/15/26 <sup>(3)</sup>	10	11			
Hewlett Packard Enterprise Co. 4.900%, 10/15/25	65	66			
Jabil, Inc. 3.950%, 1/12/28	80	75			
Verisk Analytics, Inc. 4.000%, 6/15/25	135	133			
		<u>1,023</u>			
<b>Materials—0.8%</b>					
Anglo American Capital plc 144A 4.000%, 9/11/27 <sup>(3)</sup>	\$ 200	\$ 186			
ArcelorMittal 6.125%, 6/1/25	75	81			
Glencore Funding LLC 144A 4.125%, 5/30/23 <sup>(3)</sup>	105	105			
NewMarket Corp. 4.100%, 12/15/22	157	159			
NOVA Chemicals Corp. 144A, 4.875%, 6/1/24 <sup>(3)</sup>	30	28			
	55	52			
Vulcan Materials Co. 3.900%, 4/1/27	105	101			
		<u>712</u>			
<b>Real Estate—2.3%</b>					
Alexandria Real Estate Equities, Inc. 4.000%, 1/15/24	58	58			
	65	63			
Brixmor Operating Partnership LP 3.875%, 8/15/22	35	35			
Corporate Office Properties LP 3.600%, 5/15/23	165	160			
Education Realty Operating Partnership LP 4.600%, 12/1/24	150	151			
EPR Properties 4.750%, 12/15/26	120	117			
Healthcare Realty Trust, Inc. 3.875%, 5/1/25	90	88			
Healthcare Trust of America Holdings LP 3.375%, 7/15/21	55	55			
	110	104			
Highwoods Realty LP 3.625%, 1/15/23	150	147			
Hospitality Properties Trust 4.500%, 3/15/25	140	137			
Kilroy Realty LP 4.375%, 10/1/25	120	120			
LifeStorage LP 3.500%, 7/1/26	55	52			
	40	38			
MPT Operating Partnership LP 5.000%, 10/15/27	35	33			
National Retail Properties, Inc. 5.500%, 7/15/21	165	174			
Physicians Realty LP 4.300%, 3/15/27	105	101			
Retail Opportunity Investments Partnership LP 4.000%, 12/15/24	105	99			
Select Income REIT 4.500%, 2/1/25	135	131			
Welltower, Inc. 4.000%, 6/1/25	150	147			
WP Carey, Inc. 4.600%, 4/1/24	105	106			
		<u>2,116</u>			
<b>Telecommunication Services—0.4%</b>					
AT&T, Inc. 5.250%, 3/1/37	20	20			
	90	82			

Refer to Footnote Legend on page 39.

See Notes to Financial Statements

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

JUNE 30, 2018

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE
<b>Telecommunication Services—(continued)</b>					
Level 3 Financing, Inc. 5.375%, 1/15/24	\$ 60	\$ 59			
Verizon Communications, Inc. 4.125%, 3/16/27	105	103			
Wind Tre SpA 144A 5.000%, 1/20/26 <sup>(3)</sup>	200	158			
		<u>422</u>			
<b>Utilities—0.7%</b>					
American Electric Power Co., Inc. 3.200%, 11/13/27	95	89			
Exelon Corp. 3.497%, 6/1/22	150	149			
Kansas City Power & Light Co. 3.150%, 3/15/23	120	117			
PNM Resources, Inc. 3.250%, 3/9/21	85	84			
PSEG Power LLC 3.850%, 6/1/23	30	30			
Southern Power Co. 4.150%, 12/1/25	160	160			
TerraForm Power Operating LLC 144A 5.000%, 1/31/28 <sup>(3)</sup>	55	52			
Texas Competitive Electric Holdings Co. 144A 0.000%, 10/1/20 <sup>(6)</sup>	65	— <sup>(7)</sup>			
		<u>681</u>			
<b>TOTAL CORPORATE BONDS AND NOTES (Identified Cost \$15,703)</b>		<b>15,354</b>			
<b>LEVERAGED LOANS<sup>(2)</sup>—1.8%</b>					
<b>Aerospace—0.0%</b>					
TransDigm, Inc. 2018, Tranche E , (1 month LIBOR + 2.500%) 4.594%, 5/30/25	35	34			
<b>Consumer Durables—0.1%</b>					
Fluidra, S.A. , (3 month LIBOR + 2.250%) 0.000%, 7/2/25 <sup>(6)</sup>	20	20			
Global Appliance, Inc. Tranche B , (1 month LIBOR + 4.000%) 6.100%, 9/29/24	30	30			
		<u>50</u>			
<b>Consumer Non-Durables—0.0%</b>					
Energizer Holdings, Inc. Tranche B Tranche B , (3 month LIBOR + 2.250%) 0.000%, 6/20/25 <sup>(6)</sup>	15	15			
HLF Financing S.a.r.l. Senior Lien , (1 month LIBOR + 5.500%) 7.594%, 2/15/23	14	14			
		<u>29</u>			
<b>Energy—0.0%</b>					
Delek US Holdings, Inc. , (1 month LIBOR + 2.500%) 4.594%, 3/31/25	30	30			
Paragon Offshore Finance Co. , (3 month LIBOR + 2.750%) 0.000%, 7/16/21 <sup>(9)(10)</sup>	— <sup>(7)</sup>	— <sup>(7)</sup>			
		<u>30</u>			
<b>Financial—0.1%</b>					
Delos Finance S.a.r.l. 2018 , (3 month LIBOR + 1.750%) 0.000%, 10/6/23 <sup>(6)</sup>	80	80			
<b>Food/Tobacco—0.0%</b>					
Aramark Intermediate HoldCo Corp. Tranche B-3 , (3 month LIBOR + 1.750%) 4.084%, 3/11/25	\$ 35	\$ 35			
<b>Gaming/Leisure—0.3%</b>					
Aristocrat Leisure Ltd. Tranche B-3 , (3 month LIBOR + 1.750%) 4.105%, 10/19/24	75	74			
GVC Holdings plc Tranche B2 , (1 month LIBOR + 2.500%) 4.602%, 3/29/24	50	50			
Seminole Indian Tribe of Florida 2018, Tranche B , (1 month LIBOR + 1.750%) 3.844%, 7/8/24	60	60			
UFC Holdings LLC First Lien , (1 month LIBOR + 3.250%) 5.350%, 8/18/23	47	47			
Wyndham Hotels & Resorts, Inc. Tranche B , (weekly LIBOR + 1.750%) 3.726%, 5/30/25	90	90			
		<u>321</u>			
<b>Healthcare—0.1%</b>					
Iqvia, Inc. Tranche B-3 , (3 month LIBOR + 1.750%) 0.000%, 6/11/25 <sup>(8)</sup>	70	69			
Valeant Pharmaceuticals International, Inc. , (1 month LIBOR + 3.000%) 4.983%, 6/2/25	5	5			
		<u>74</u>			
<b>Housing—0.2%</b>					
American Builders & Contractors Supply Co., Inc. Tranche B-2, (1 month LIBOR + 2.000%) 4.094%, 10/31/23	90	89			
Beacon Roofing Supply, Inc. , (1 month LIBOR + 2.250%) 4.280%, 1/2/25	60	59			
GGP, Inc. Tranche B , (3 month LIBOR + 2.500%) 0.000%, 5/7/25 <sup>(8)</sup>	55	54			
		<u>202</u>			
<b>Information Technology—0.2%</b>					
Kronos, Inc. First Lien , (3 month LIBOR + 3.000%) 0.000%, 11/1/23 <sup>(8)</sup>	55	55			
Rackspace Hosting, Inc. Tranche B, First Lien , (3 month LIBOR + 3.000%) 5.363%, 11/3/23	107	105			
		<u>160</u>			
<b>Manufacturing—0.0%</b>					
Accudyne Industries Borrower S.C.A. , (1 month LIBOR + 3.250%) 5.344%, 8/18/24	33	33			
<b>Media/Telecom - Broadcasting—0.1%</b>					
Sinclair Television Group, Inc. Tranche B , (3 month LIBOR + 2.500%) 0.000%, 12/12/24 <sup>(8)</sup>	45	45			
<b>Media/Telecom - Cable/Wireless Video—0.1%</b>					
Altice US Finance I Corp. 2017 Refinancing , (1 month LIBOR + 2.250%) 4.344%, 7/28/25	70	69			

Refer to Footnote Legend on page 39.

See Notes to Financial Statements

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

JUNE 30, 2018

(\$ reported in thousands)

	<u>PAR VALUE</u>	<u>VALUE</u>		<u>SHARES</u>	<u>VALUE</u>
<b>Media/Telecom - Diversified Media—0.1%</b>					
Crown Finance US, Inc. , (1 month LIBOR + 2.500%) 4.594%, 2/28/25	\$ 75	\$ 74			
Meredith Corp. , (1 month LIBOR + 3.000%) 5.094%, 1/31/25	45	45			
		119			
<b>Media Telecom - Telecommunications—0.1%</b>					
CenturyLink, Inc. Tranche B , (1 month LIBOR + 2.750%) 4.844%, 1/31/25	90	88			
<b>Media/Telecom - Wireless Communications—0.1%</b>					
Digicel International Finance Ltd. Tranche B, First Lien , (3 month LIBOR + 3.250%) 5.610%, 5/27/24	10	9			
SBA Senior Finance II LLC , (1 month LIBOR + 2.000%) 4.100%, 4/11/25	40	40			
		49			
<b>Metals/Minerals—0.1%</b>					
Covia Holdings Corp. , (3 month LIBOR + 3.750%) 6.050%, 6/1/25	55	55			
<b>Service—0.1%</b>					
Advantage Sales & Marketing, Inc. Tranche B-2, First Lien , (1 month LIBOR + 3.250%) <sup>(8)</sup> 0.000%, 7/23/21	45	42			
ASGN, Inc. Tranche B-2 , (1 month LIBOR + 2.000%) 4.094%, 4/2/25	14	14			
Red Ventures LLC First Lien , (1 month LIBOR + 4.000%) 6.094%, 11/8/24	70	70			
		126			
<b>Utility—0.1%</b>					
Vistra Operations Co., LLC (1 month LIBOR + 2.000%) 4.094%, 8/4/23 2018, (weekly LIBOR + 2.000%) 4.075%, 12/31/25	24	24			
	40	40			
		64			
<b>TOTAL LEVERAGED LOANS</b>					
<b>(Identified Cost \$1,676)</b>		<b>1,663</b>			
	<u>SHARES</u>				
<b>PREFERRED STOCKS—0.8%</b>					
<b>Financials—0.6%</b>					
Bank of New York Mellon Corp. (The) Series E, 4.950%	45 <sup>(5)</sup>	46			
JPMorgan Chase & Co. Series V, 5.000%	55 <sup>(5)</sup>	55			
JPMorgan Chase & Co. Series Z, 5.300%	105 <sup>(5)</sup>	107			
M&T Bank Corp. Series F, 5.125%	90 <sup>(5)</sup>	89			
MetLife, Inc. Series D, 5.875%	40 <sup>(5)</sup>	41			
PNC Financial Services Group, Inc. (The) Series R, 4.850%	105 <sup>(5)</sup>	104			
PNC Financial Services Group, Inc. (The) Series S, 5.000%	110 <sup>(5)</sup>	109			
		551			
<b>Industrials—0.2%</b>					
General Electric Co. Series D, 5.000%			165 <sup>(6)</sup>	\$	163
<b>TOTAL PREFERRED STOCKS</b>					
<b>(Identified Cost \$729)</b>					
					<b>714</b>
<b>COMMON STOCKS—61.6%</b>					
<b>Consumer Discretionary—15.1%</b>					
Amazon.com, Inc. <sup>(1)</sup>			2,080		3,536
Booking Holdings, Inc. <sup>(1)</sup>			315		639
Carnival Corp.			5,550		318
Ctrip.com International Ltd. ADR <sup>(1)</sup>			24,321		1,158
Home Depot, Inc. (The)			4,830		942
Las Vegas Sands Corp.			17,930		1,369
McDonald's Corp.			3,570		559
MercadoLibre, Inc.			1,300		389
Netflix, Inc. <sup>(1)</sup>			5,680		2,223
NIKE, Inc. Class B			12,380		986
Ross Stores, Inc.			9,890		838
Sony Corp. Sponsored ADR			9,493		487
Starbucks Corp.			13,750		672
					14,116
<b>Consumer Staples—3.0%</b>					
Fomento Economico Mexicano SAB de C.V. Sponsored ADR			4,085		359
Marine Harvest ASA Sponsored ADR			15,747		314
Monster Beverage Corp. <sup>(1)</sup>			24,750		1,418
Philip Morris International, Inc.			8,820		712
					2,803
<b>Energy—3.3%</b>					
Cabot Oil & Gas Corp.			26,840		639
Core Laboratories N.V.			4,160		525
ENI SpA. Sponsored ADR			10,742		399
Equinor ASA. Sponsored ADR			16,426		434
Frontera Energy Corp. <sup>(1)</sup>			1,088		16
Pioneer Natural Resources Co.			3,690		698
TechnipFMC plc			12,704		403
					3,114
<b>Financials—6.0%</b>					
Bank of America Corp.			47,910		1,351
BOC Hong Kong Holdings Ltd. Sponsored ADR			3,908		370
CaixaBank S.A. ADR			252,190		358
Charles Schwab Corp. (The)			12,400		634
China Construction Bank Corp. ADR			22,497		412
Credit Agricole S.A. ADR			48,658		319
DBS Group Holdings Ltd. Sponsored ADR			6,946		546
MarketAxess Holdings, Inc.			2,710		536
ORIX Corp. Sponsored ADR			5,247		414
SEI Investments Co.			5,690		356
UBS Group AG Registered Shares			24,391		374
					5,670
<b>Health Care—5.2%</b>					
Allergan plc			2,741		457
Bayer AG. Sponsored ADR			11,601		320
Bluebird Bio, Inc. <sup>(1)</sup>			2,115		332
Danaher Corp.			6,620		653
HealthEquity, Inc. <sup>(1)</sup>			11,940		897
ICON plc <sup>(1)</sup>			2,385		316

Refer to Footnote Legend on page 39.

See Notes to Financial Statements



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

JUNE 30, 2018

(\$ reported in thousands)

	SHARES	VALUE
<b>Health Care—(continued)</b>		
Illumina, Inc. <sup>(1)</sup>	3,070	\$ 857
Zoetis, Inc.	11,970	1,020
		<u>4,852</u>
<b>Industrials—6.1%</b>		
Airbus SE ADR	16,022	466
Ashtead Group plc ADR	4,482	543
Caterpillar, Inc.	5,530	750
CoStar Group, Inc. <sup>(1)</sup>	1,900	784
easyJet plc Sponsored ADR	20,802	462
Golden Ocean Group Ltd.	49,329	429
Kansas City Southern	5,710	605
Nidec Corp. Sponsored ADR	13,016	489
Rockwell Automation, Inc.	2,130	354
Roper Technologies, Inc.	3,100	855
		<u>5,737</u>
<b>Information Technology—19.5%</b>		
Accenture plc Class A	4,510	738
Activision Blizzard, Inc.	11,110	848
Alibaba Group Holding Ltd. Sponsored ADR <sup>(1)</sup>	14,410	2,673
Amphenol Corp. Class A	13,910	1,212
Arista Networks, Inc. <sup>(1)</sup>	2,350	605
Broadcom, Inc.	1,594	387
Check Point Software Technologies Ltd. <sup>(1)</sup>	3,405	333
Facebook, Inc. Class A <sup>(1)</sup>	13,530	2,629
Gartner, Inc. <sup>(1)</sup>	3,530	469
Hitachi Ltd. ADR	6,479	457
NVIDIA Corp.	7,190	1,703
Paycom Software, Inc. <sup>(1)</sup>	8,730	863
SAP SE Sponsored ADR	3,041	352
Tencent Holdings Ltd. ADR	21,470	1,079
Visa, Inc. Class A	13,980	1,852
Workday, Inc. Class A <sup>(1)</sup>	8,050	975
Yandex N.V. Class A <sup>(1)</sup>	29,400	1,055
		<u>18,230</u>
<b>Materials—2.0%</b>		
Anhui Conch Cement Co., Ltd. ADR	20,337	585
Ecolab, Inc.	6,170	866
Glencore plc ADR	44,249	420
		<u>1,871</u>
<b>Real Estate—0.8%</b>		
British Land Co. plc (The)	37,650	336
LendLease Group Sponsored ADR	26,283	388
		<u>724</u>
<b>Telecommunication Services—0.3%</b>		
BT Group plc Sponsored ADR	18,712	271
<b>Utilities—0.3%</b>		
Veolia Environnement S.A. ADR	13,512	287
<b>TOTAL COMMON STOCKS</b> <b>(Identified Cost \$41,990)</b>		<b><u>57,675</u></b>
<b>EXCHANGE-TRADED FUND—0.1%</b>		
iShares iBoxx \$ Investment Grade Corporate Bond Index Fund	1,222	140
<b>TOTAL EXCHANGE-TRADED FUND</b> <b>(Identified Cost \$140)</b>		<b><u>140</u></b>

	SHARES	VALUE
<b>AFFILIATED MUTUAL FUND<sup>(6)</sup>—0.3%</b>		
Virtus Newfleet Credit Opportunities Fund – Class R6	33,447	\$ 321
<b>TOTAL AFFILIATED MUTUAL FUND</b> <b>(Identified Cost \$334)</b>		<b><u>321</u></b>
<b>RIGHTS—0.0%</b>		
Vistra Energy Corp. <sup>(11)</sup>	1,084	1
<b>TOTAL RIGHTS</b> <b>(Identified Cost \$1)</b>		<b><u>1</u></b>
<b>TOTAL LONG-TERM INVESTMENTS—99.1%</b> <b>(Identified Cost \$77,771)</b>		
		<b><u>92,847</u></b>
<b>SHORT-TERM INVESTMENT—0.7%</b>		
<b>Money Market Mutual Fund<sup>(6)</sup>—0.7%</b>		
Dreyfus Government Cash Management Fund – Institutional Shares (seven-day effective yield 1.810%)	633,236	633
<b>TOTAL SHORT-TERM INVESTMENT</b> <b>(Identified Cost \$633)</b>		<b><u>633</u></b>
<b>TOTAL INVESTMENTS—99.8%</b> <b>(Identified Cost \$78,404)</b>		<b><u>93,480</u></b>
Other assets and liabilities, net—0.2%		161
<b>NET ASSETS—100.0%</b>		<b><u><u>\$93,641</u></u></b>

**Abbreviations:**

ADR American Depositary Receipt  
LIBOR London Interbank Offered Rate  
REIT Real Estate Investment Trust

**Footnote Legend:**

- <sup>(1)</sup> Non-income producing.  
<sup>(2)</sup> Variable rate security. Rate disclosed is as of June 30, 2018. For leveraged loans, the rate shown may represent a weighted average interest rate. Information in parenthesis represents benchmark and reference rate for each security. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions, or, for mortgage-backed securities, are impacted by the individual mortgages which are paying off over time. These securities do not indicate a reference rate and spread in their descriptions.  
<sup>(3)</sup> 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, 2018, these securities amounted to a value of \$10,595 or 11.3% of net assets.  
<sup>(4)</sup> Interest payments may be deferred.  
<sup>(5)</sup> Value shown as par value.  
<sup>(6)</sup> Shares of these funds are publicly offered and the prospectus and annual reports of each are publicly available.  
<sup>(7)</sup> Amount is less than \$500.  
<sup>(8)</sup> This loan will settle after June 30, 2018, at which time the interest rate, based on the LIBOR and the agreed upon spread on trade date, will be reflected.  
<sup>(9)</sup> 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 Fair Value Hierarchy table located after the Schedule of Investments.  
<sup>(10)</sup> Security in default, no interest payments are being received during the bankruptcy proceedings.  
<sup>(11)</sup> The value of this security was determined using significant unobservable inputs and is reported as a Level 3 security in the Fair Value Hierarchy table located at the end of the Schedule of Investments.

See Notes to Financial Statements

**VIRTUS STRATEGIC ALLOCATION SERIES**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JUNE 30, 2018**

(\$ reported in thousands)

**Foreign Currencies:**

CLP Chilean Peso  
 MXN Mexican Peso

**Country Weightings †**

United States	75%
China	6
United Kingdom	2
Japan	2
Switzerland	2
France	2
Norway	1
Other	10
<b>Total</b>	<b>100%</b>

† % of total investments as of June 30, 2018.

The following table provides a summary of inputs used to value the Series' investments as of June 30, 2018 (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at June 30, 2018	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
<b>Debt Securities:</b>				
Asset-Backed Securities	\$ 2,457	\$ —	\$ 2,457	\$—
Corporate Bond and Notes	15,354	—	15,354	—*
Foreign Government Securities	564	—	564	—
Leveraged Loans	1,663	—	1,663	—*
Mortgage-Backed Securities	9,249	—	9,249	—
Municipal Bonds	2,053	—	2,053	—
U.S. Government Securities	2,656	—	2,656	—
<b>Equity Securities:</b>				
Common Stocks	57,675	57,675	—	—
Preferred Stocks	714	—	714	—
Rights	1	—	—	1
Exchange-Traded Fund	140	140	—	—
Affiliated Mutual Fund	321	321	—	—
Short-Term Investments	633	633	—	—
<b>Total Investments</b>	<b>\$93,480</b>	<b>\$58,769</b>	<b>\$34,710</b>	<b>\$ 1</b>

\* Amount is less than \$500.

There were no transfers between Level 1, Level 2, or Level 3 related to securities held at June 30, 2018.

Management has determined that the amount of Level 3 securities compared to total net assets is de minimis; therefore, the rollforward of Level 3 securities and assumptions are not shown for the period ended June 30, 2018.

See Notes to Financial Statements

**VIRTUS VARIABLE INSURANCE TRUST**  
**STATEMENTS OF ASSETS AND LIABILITIES (Unaudited)**  
**JUNE 30, 2018**

(Reported in thousands except shares and per share amounts)

	<u>Duff &amp; Phelps International Series</u>	<u>Duff &amp; Phelps Real Estate Securities Series</u>	<u>KAR Capital Growth Series</u>
<b>Assets</b>			
Investment in securities at value <sup>(1)</sup> .....	\$ 171,409	\$ 75,560	\$ 231,267
Foreign currency at value <sup>(2)</sup> .....	61	—	—
Receivables			
Investment securities sold .....	—	150	1,353
Series shares sold .....	—	4	20
Dividends and interest .....	141	282	113
Tax reclaims .....	99	—	—
Prepaid trustee retainer .....	3	1	5
Other assets .....	460	194	622
	<u>172,173</u>	<u>76,191</u>	<u>233,380</u>
<b>Liabilities</b>			
Payables			
Series shares repurchased .....	56	11	16
Investment advisory fees .....	110	45	119
Administration and accounting fees .....	15	6	21
Transfer agent and sub-transfer agent fees and expenses .....	1	1	— <sup>(3)</sup>
Professional fees .....	10	11	8
Distribution and service fees .....	36	15	50
Trustee deferred compensation plan .....	460	194	622
Other accrued expenses .....	60	18	51
	<u>748</u>	<u>301</u>	<u>887</u>
<b>Net Assets</b> .....	<u>\$ 171,425</u>	<u>\$ 75,890</u>	<u>\$ 232,493</u>
<b>Net Assets Consist of:</b>			
Capital paid in on shares of beneficial interest .....	\$ 157,212	\$ 52,543	\$ 107,671
Accumulated undistributed net investment income (loss) .....	(212)	607	(781)
Accumulated undistributed net realized gain (loss) .....	(8,916)	2,089	11,987
Net unrealized appreciation (depreciation) .....	23,341	20,651	113,616
	<u>\$ 171,425</u>	<u>\$ 75,890</u>	<u>\$ 232,493</u>
<b>Net Assets:</b>			
Class A .....	\$ 171,325	\$ 75,671	\$ 232,493
Class I .....	\$ 100	\$ 219	\$ —
<b>Shares of Beneficial Interest Outstanding, \$1 par value, unlimited authorization:</b>			
Class A .....	13,872,806	3,975,423	6,886,681
Class I .....	8,108	11,511	—
<b>Net Asset Value Per Share:</b>			
Class A .....	\$ 12.35	\$ 19.03	\$ 33.76
Class I .....	\$ 12.35	\$ 19.01	\$ —
<sup>(1)</sup> Investments in securities at cost .....	\$ 148,071	\$ 54,909	\$ 117,651
<sup>(2)</sup> Foreign currency at cost .....	\$ 61	\$ —	\$ —
<sup>(3)</sup> Amount is less than \$500.			

See Notes to Financial Statements

**VIRTUS VARIABLE INSURANCE TRUST**  
**STATEMENTS OF ASSETS AND LIABILITIES (Unaudited) (Continued)**  
**JUNE 30, 2018**

(Reported in thousands except shares and per share amounts)

	<u>KAR Small-Cap Growth Series</u>	<u>KAR Small-Cap Value Series</u>	<u>Newfleet Multi-Sector Intermediate Bond Series</u>
<b>Assets</b>			
Investment in unaffiliated securities at value <sup>(1)</sup> .....	\$ 99,834	\$ 87,296	\$ 121,893
Investment in affiliated fund at value <sup>(2)</sup> .....	—	—	2,981
Cash .....	—	—	21
Receivables			
Investment securities sold .....	—	—	567
Series shares sold .....	2	—	178
Dividends and interest .....	36	93	1,228
Prepaid trustee retainer .....	2	2	2
Other assets .....	263	232	331
	<u>100,137</u>	<u>87,623</u>	<u>127,201</u>
<b>Liabilities</b>			
Payables			
Series shares repurchased .....	48	24	25
Investment securities purchased .....	—	—	2,521
Investment advisory fees .....	64	57	52
Administration and accounting fees .....	9	8	11
Transfer agent and sub-transfer agent fees and expenses .....	1	— <sup>(3)</sup>	1
Professional fees .....	10	10	12
Distribution and service fees .....	20	18	26
Trustee deferred compensation plan .....	263	232	331
Other accrued expenses .....	19	20	36
	<u>434</u>	<u>369</u>	<u>3,015</u>
<b>Net Assets</b> .....	<u>\$ 99,703</u>	<u>\$ 87,254</u>	<u>\$ 124,186</u>
<b>Net Assets Consist of:</b>			
Capital paid in on shares of beneficial interest .....	\$ 39,616	\$ 54,919	\$ 129,707
Accumulated undistributed net investment income (loss) .....	(173)	137	2,367
Accumulated undistributed net realized gain (loss) .....	7,475	4,188	(3,666)
Net unrealized appreciation (depreciation) .....	52,785	28,010	(4,222)
	<u>\$ 99,703</u>	<u>\$ 87,254</u>	<u>\$ 124,186</u>
<b>Net Assets:</b>			
Class A .....	\$ 95,796	\$ 87,254	\$ 123,201
Class I .....	\$ 3,907	\$ —	\$ 985
<b>Shares of Beneficial Interest Outstanding, \$1 par value, unlimited authorization:</b>			
Class A .....	2,759,154	5,216,314	13,471,669
Class I .....	110,734	—	107,735
<b>Net Asset Value Per Share:</b>			
Class A .....	\$ 34.72	\$ 16.73	\$ 9.15
Class I .....	\$ 35.29	\$ —	\$ 9.14
<sup>(1)</sup> Investments in unaffiliated securities at cost .....	\$ 47,049	\$ 59,286	\$ 125,991
<sup>(2)</sup> Investments in affiliated fund at cost .....	\$ —	\$ —	\$ 3,100
<sup>(3)</sup> Amount is less than \$500.			

See Notes to Financial Statements

**VIRTUS VARIABLE INSURANCE TRUST**  
**STATEMENTS OF ASSETS AND LIABILITIES (Unaudited) (Continued)**  
**JUNE 30, 2018**

(Reported in thousands except shares and per share amounts)

	<u>Rampart Enhanced Core Equity Series</u>	<u>Strategic Allocation Series</u>
<b>Assets</b>		
Investment in unaffiliated securities at value <sup>(1)</sup> .....	\$ 99,886	\$ 93,159
Investment in affiliated fund at value <sup>(2)</sup> .....	—	321
Cash .....	1	—
Receivables		
Investment securities sold .....	66	206
Series shares sold .....	18	—
Dividends and interest .....	79	319
Tax reclaims .....	—	6
Prepaid trustee retainer .....	2	2
Other assets .....	264	249
	<u>100,316</u>	<u>94,262</u>
<b>Liabilities</b>		
Cash overdraft .....	—	— <sup>(4)</sup>
Written options at value <sup>(3)</sup> .....	239	—
Payables		
Series shares repurchased .....	20	15
Investment securities purchased .....	32	263
Investment advisory fees .....	47	37
Administration and accounting fees .....	9	9
Transfer agent and sub-transfer agent fees and expenses .....	— <sup>(4)</sup>	— <sup>(4)</sup>
Professional fees .....	9	11
Distribution and service fees .....	21	20
Trustee deferred compensation plan .....	264	249
Other accrued expenses .....	14	17
	<u>655</u>	<u>621</u>
<b>Net Assets</b> .....	<u>\$ 99,661</u>	<u>\$ 93,641</u>
<b>Net Assets Consist of:</b>		
Capital paid in on shares of beneficial interest .....	\$ 93,411	\$ 76,272
Accumulated undistributed net investment income (loss) .....	182	229
Accumulated undistributed net realized gain (loss) .....	(6,499)	2,064
Net unrealized appreciation (depreciation) on investments .....	12,370	15,076
Net unrealized appreciation (depreciation) on written options .....	197	—
	<u>\$ 99,661</u>	<u>\$ 93,641</u>
<b>Net Assets:</b>		
Class A .....	\$ 99,661	\$ 93,641
<b>Shares of Beneficial Interest Outstanding, \$1 par value, unlimited authorization:</b>		
Class A .....	8,696,540	7,183,160
<b>Net Asset Value Per Share:</b>		
Class A .....	\$ 11.46	\$ 13.04
<sup>(1)</sup> Investments in unaffiliated securities at cost .....	\$ 87,516	\$ 78,070
<sup>(2)</sup> Investments in affiliated fund at cost .....	\$ —	\$ 334
<sup>(3)</sup> Premiums received .....	\$ 436	\$ —
<sup>(4)</sup> Amount is less than \$500.		

See Notes to Financial Statements

**VIRTUS VARIABLE INSURANCE TRUST**  
**STATEMENTS OF OPERATIONS (Unaudited)**  
**SIX MONTHS ENDED JUNE 30, 2018**

(\$ reported in thousands)

	<u>Duff &amp; Phelps International Series</u>	<u>Duff &amp; Phelps Real Estate Securities Series</u>	<u>KAR Capital Growth Series</u>
<b>Investment Income</b>			
Dividends .....	\$ 3,279	\$ 1,237	\$ 876
Interest .....	— <sup>(1)</sup>	— <sup>(1)</sup>	—
Foreign taxes withheld .....	(309)	—	(4)
Total investment income .....	<u>2,970</u>	<u>1,237</u>	<u>872</u>
<b>Expenses</b>			
Investment advisory fees .....	680	268	814
Administration and accounting fees .....	97	38	124
Distribution and service fees .....	226	89	291
Transfer agent fees and expenses .....	1	2	— <sup>(1)</sup>
Custodian fees .....	14	1	3
Printing fees and expenses .....	19	8	25
Professional fees .....	14	12	13
Trustees' fees and expenses .....	8	3	9
Miscellaneous expenses .....	7	3	6
Total expenses .....	<u>1,066</u>	<u>424</u>	<u>1,285</u>
Less expenses reimbursed and/or waived by investment advisor .....	—	(9)	(87)
Plus expenses recaptured .....	3	—	—
Net expenses .....	<u>1,069</u>	<u>415</u>	<u>1,198</u>
<b>Net investment income (loss) .....</b>	<u>1,901</u>	<u>822</u>	<u>(326)</u>
<b>Net Realized and Unrealized Gain (Loss) on Investments:</b>			
Net realized gain (loss) from:			
Investments .....	1,768	2,570	12,460
Foreign currency transactions .....	(7)	—	—
Net change in unrealized appreciation (depreciation) on:			
Investments .....	(3,747)	(2,879)	9,072
Foreign currency transactions .....	(2)	—	—
<b>Net realized and unrealized gain (loss) on investments .....</b>	<u>(1,988)</u>	<u>(309)</u>	<u>21,532</u>
Net increase (decrease) in net assets resulting from operations .....	<u>\$ (87)</u>	<u>\$ 513</u>	<u>\$21,206</u>

<sup>(1)</sup> Amount is less than \$500.

See Notes to Financial Statements

**VIRTUS VARIABLE INSURANCE TRUST**  
**STATEMENTS OF OPERATIONS (Unaudited) (Continued)**  
**SIX MONTHS ENDED JUNE 30, 2018**

(\$ reported in thousands)

	<b>KAR Small-Cap Growth Series</b>	<b>KAR Small-Cap Value Series</b>	<b>Newfleet Multi-Sector Intermediate Bond Series</b>
<b>Investment Income</b>			
Interest .....	\$ — <sup>(1)</sup>	\$ — <sup>(1)</sup>	\$ 3,170
Dividends .....	498	832	102
Dividends from affiliated fund .....	—	—	90
Foreign taxes withheld .....	—	(5)	(8)
	<u>498</u>	<u>827</u>	<u>3,354</u>
<b>Expenses</b>			
Investment advisory fees .....	379	401	328
Administration and accounting fees .....	47	48	69
Distribution and service fees .....	108	111	162
Transfer agent fees and expenses .....	1	— <sup>(1)</sup>	2
Custodian fees .....	1	1	4
Printing fees and expenses .....	9	10	14
Professional fees .....	11	11	14
Trustees' fees and expenses .....	3	4	6
Miscellaneous expenses .....	2	3	6
	<u>561</u>	<u>589</u>	<u>605</u>
Total expenses .....	561	589	605
Less expenses reimbursed and/or waived by investment advisor .....	(35)	(54)	—
Plus expenses recaptured .....	—	—	3
	<u>526</u>	<u>535</u>	<u>608</u>
Net expenses .....	526	535	608
<b>Net investment income (loss) .....</b>	<u>(28)</u>	<u>292</u>	<u>2,746</u>
<b>Net Realized and Unrealized Gain (Loss) on Investments:</b>			
Net realized gain (loss) from:			
Investments .....	7,495	4,135	(871)
Foreign currency transactions .....	(4)	—	8
Net change in unrealized appreciation (depreciation) on:			
Unaffiliated investments .....	12,124	(5,647)	(4,319)
Affiliated fund .....	—	—	(21)
Foreign currency transactions .....	—	—	(5)
	<u>19,615</u>	<u>(1,512)</u>	<u>(5,208)</u>
<b>Net realized and unrealized gain (loss) on investments .....</b>	<u>19,615</u>	<u>(1,512)</u>	<u>(5,208)</u>
Net increase (decrease) in net assets resulting from operations .....	<u>\$19,587</u>	<u>\$(1,220)</u>	<u>\$(2,462)</u>

<sup>(1)</sup> Amount is less than \$500.

See Notes to Financial Statements

**VIRTUS VARIABLE INSURANCE TRUST**  
**STATEMENTS OF OPERATIONS (Unaudited) (Continued)**  
**SIX MONTHS ENDED JUNE 30, 2018**

(\$ reported in thousands)

	<b>Rampart Enhanced Core Equity Series</b>	<b>Strategic Allocation Series</b>
<b>Investment Income</b>		
Dividends .....	\$ 980	\$ 430
Dividends from affiliated fund .....	—	10
Interest .....	— <sup>(1)</sup>	676
Foreign taxes withheld .....	—	(22)
	980	1,094
<b>Expenses</b>		
Investment advisory fees .....	358	263
Administration and accounting fees .....	55	61
Distribution and service fees .....	128	120
Transfer agent fees and expenses .....	— <sup>(1)</sup>	1
Custodian fees .....	1	14
Printing fees and expenses .....	10	10
Professional fees .....	11	14
Trustees' fees and expenses .....	4	4
Miscellaneous expenses .....	4	3
	571	490
Less expenses reimbursed and/or waived by investment advisor .....	(71)	(21)
	500	469
<b>Net investment income (loss)</b> .....	480	625
<b>Net Realized and Unrealized Gain (Loss) on Investments:</b>		
Net realized gain (loss) from:		
Unaffiliated investments .....	3,483	2,138
Written options .....	(9,654)	—
Net change in unrealized appreciation (depreciation) on:		
Unaffiliated investments .....	687	1,192
Affiliated fund .....	—	(3)
Foreign currency transactions .....	—	— <sup>(1)</sup>
Written options .....	121	—
	(5,363)	3,327
<b>Net realized and unrealized gain (loss) on investments</b> .....	(5,363)	3,327
Net increase (decrease) in net assets resulting from operations .....	\$(4,883)	\$3,952

<sup>(1)</sup> 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		KAR Capital Growth Series	
	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31, 2017	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31, 2017	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31, 2017
<b>Increase (Decrease) in Net Assets Resulting From Operations</b>						
Net investment income (loss) .....	\$ 1,901	\$ 2,250	\$ 822	\$ 985	\$ (326)	\$ (340)
Net realized gain (loss) .....	1,761	4,614	2,570	5,909	12,460	19,080
Net change in unrealized appreciation (depreciation) .....	(3,749)	19,963	(2,879)	(2,287)	9,072	44,560
Increase (decrease) in net assets resulting from operations .....	(87)	26,827	513	4,607	21,206	63,300
<b>Dividends and Distributions to Shareholders:</b>						
<b>Net Investment Income:</b>						
Class A .....	(1,679)	(2,824)	(189)	(1,113)	—	—
Class I .....	(1)	(2)	(1)	(3)	—	—
<b>Net Realized Gains:</b>						
Class A .....	—	—	(1,212)	(7,444)	(4,525)	(9,483)
Class I .....	—	—	(3)	(19)	—	—
Dividends and distributions to shareholders .....	(1,680)	(2,826)	(1,405)	(8,579)	(4,525)	(9,483)
<b>Change in Net Assets From Capital Transactions</b>						
Sale of shares						
Class A .....	1,887	2,956	2,429	4,023	1,399	3,454
Class I .....	—	—	29	53	—	—
Reinvestment of distributions						
Class A .....	1,679	2,824	1,401	8,557	4,525	9,483
Class I .....	1	2	4	22	—	—
Shares repurchased						
Class A .....	(13,878)	(24,234)	(4,832)	(12,298)	(14,365)	(28,020)
Class I .....	—	—	(20)	(56)	—	—
Increase (decrease) in net assets from capital transactions .....	(10,311)	(18,452)	(989)	301	(8,441)	(15,083)
Net increase (decrease) in net assets .....	(12,078)	5,549	(1,881)	(3,671)	8,240	38,734
<b>Net Assets</b>						
Beginning of period .....	183,503	177,954	77,771	81,442	224,253	185,519
End of period .....	\$171,425	\$183,503	\$75,890	\$ 77,771	\$232,493	\$224,253
Accumulated undistributed net investment income (loss) at end of period .....	\$ (212)	\$ (433)	\$ 607	\$ (25)	\$ (781)	\$ (455)
<b>Shares</b>						
Sales of shares						
Class A .....	145	251	134	197	41	116
Class I .....	—	—	2	3	—	—
Reinvestment of distributions						
Class A .....	130	233	75	440	132	301
Class I .....	— <sup>(1)</sup>	— <sup>(1)</sup>	— <sup>(1)</sup>	1	—	—
Shares repurchased						
Class A .....	(1,074)	(2,051)	(267)	(604)	(427)	(976)
Class I .....	—	—	(1)	(3)	—	—
Net Increase (Decrease) .....	(799)	(1,567)	(57)	34	(254)	(559)

<sup>(1)</sup> 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 Small-Cap Growth Series		KAR Small-Cap Value Series		Newfleet Multi-Sector Intermediate Bond Series	
	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31, 2017	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31, 2017	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31, 2017
<b>Increase (Decrease) in Net Assets Resulting From Operations</b>						
Net investment income (loss) .....	\$ (28)	\$ (346)	\$ 292	\$ 244	\$ 2,746	\$ 5,822
Net realized gain (loss) .....	7,491	7,396	4,135	11,084	(863)	530
Net change in unrealized appreciation (depreciation) ..	12,124	17,596	(5,647)	5,753	(4,345)	2,275
Increase (decrease) in net assets resulting from operations .....	19,587	24,646	(1,220)	17,081	(2,462)	8,627
<b>Dividends and Distributions to Shareholders:</b>						
<b>Net Investment Income:</b>						
Class A .....	—	—	—	(600)	(238)	(5,734)
Class I .....	—	—	—	—	(2)	(59)
<b>Net Realized Gains:</b>						
Class A .....	(2,604)	(4,641)	(2,165)	(12,415)	—	—
Class I .....	(101)	(106)	—	—	—	—
Dividends and distributions to shareholders .....	(2,705)	(4,747)	(2,165)	(13,015)	(240)	(5,793)
<b>Change in Net Assets From Capital Transactions</b>						
Sale of shares						
Class A .....	2,720	1,300	355	1,167	4,886	17,075
Class I .....	2,062	1,671	—	—	— <sup>(1)</sup>	1,404
Reinvestment of distributions						
Class A .....	2,604	4,642	2,165	13,015	238	5,734
Class I .....	101	105	—	—	2	59
Shares repurchased						
Class A .....	(5,477)	(8,897)	(6,519)	(18,576)	(12,675)	(21,187)
Class I .....	(644)	(626)	—	—	(371)	(322)
Increase (decrease) in net assets from capital transactions .....	1,366	(1,805)	(3,999)	(4,394)	(7,920)	2,763
Net increase (decrease) in net assets .....	18,248	18,094	(7,384)	(328)	(10,622)	5,597
<b>Net Assets</b>						
Beginning of period .....	81,455	63,361	94,638	94,966	134,808	129,211
End of period .....	\$99,703	\$81,455	\$87,254	\$ 94,638	\$124,186	\$134,808
Accumulated undistributed net investment income (loss) at end of period .....	\$ (173)	\$ (145)	\$ 137	\$ (155)	\$ 2,367	\$ (139)
<b>Shares</b>						
Sales of shares						
Class A .....	82	51	21	66	525	1,809
Class I .....	65	69	—	—	— <sup>(2)</sup>	149
Reinvestment of distributions						
Class A .....	75	163	128	751	26	614
Class I .....	3	4	—	—	— <sup>(2)</sup>	6
Shares repurchased						
Class A .....	(175)	(352)	(383)	(1,057)	(1,372)	(2,246)
Class I .....	(21)	(25)	—	—	(41)	(34)
Net Increase (Decrease) .....	29	(90)	(234)	(240)	(862)	298

<sup>(1)</sup> Amount is less than \$500.

<sup>(2)</sup> 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)

	Rampart Enhanced Core Equity Series		Strategic Allocation Series	
	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31, 2017	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31, 2017
<b>Increase (Decrease) in Net Assets Resulting From Operations</b>				
Net investment income (loss) .....	\$ 480	\$ 1,024	\$ 625	\$ 1,259
Net realized gain (loss) .....	(6,171)	16,205	2,138	998
Net change in unrealized appreciation (depreciation) .....	808	4,855	1,189	14,479
Increase (decrease) in net assets resulting from operations .....	<u>(4,883)</u>	<u>22,084</u>	<u>3,952</u>	<u>16,736</u>
<b>Dividends and Distributions to Shareholders:</b>				
<b>Net Investment Income:</b>				
Class A .....	—	(1,783)	(150)	(1,796)
<b>Net Realized Gains:</b>				
Class A .....	—	(18,760)	(630)	(646)
<b>Return of Capital:</b>				
Class A .....	—	(531)	—	—
Dividends and distributions to shareholders .....	<u>—</u>	<u>(21,074)</u>	<u>(780)</u>	<u>(2,442)</u>
<b>Change in Net Assets From Capital Transactions</b>				
Sale of shares				
Class A .....	569	907	284	531
Reinvestment of distributions				
Class A .....	—	21,074	780	2,442
Shares repurchased				
Class A .....	<u>(7,411)</u>	<u>(16,192)</u>	<u>(7,623)</u>	<u>(13,515)</u>
Increase (decrease) in net assets from capital transactions .....	<u>(6,842)</u>	<u>5,789</u>	<u>(6,559)</u>	<u>(10,542)</u>
Net increase (decrease) in net assets .....	<u>(11,725)</u>	<u>6,799</u>	<u>(3,387)</u>	<u>3,752</u>
<b>Net Assets</b>				
Beginning of period .....	111,386	104,587	97,028	93,276
End of period .....	<u>\$ 99,661</u>	<u>\$111,386</u>	<u>\$93,641</u>	<u>\$ 97,028</u>
Accumulated undistributed net investment income (loss) at end of period .....	<u>\$ 182</u>	<u>\$ (298)</u>	<u>\$ 229</u>	<u>\$ (246)</u>
<b>Shares</b>				
Sales of shares				
Class A .....	50	70	22	43
Reinvestment of distributions				
Class A .....	—	1,735	59	199
Shares repurchased				
Class A .....	<u>(637)</u>	<u>(1,255)</u>	<u>(584)</u>	<u>(1,131)</u>
Net Increase (Decrease) .....	<u>(587)</u>	<u>550</u>	<u>(503)</u>	<u>(889)</u>

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) <sup>(1)</sup>	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 <sup>(2)(6)</sup>	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets <sup>(3)(6)</sup>	Ratio of Gross Expenses to Average Net Assets (before waivers and reimbursements) <sup>(3)(6)</sup>	Ratio of Net Investment Income (Loss) to Average Net Assets <sup>(5)</sup>	Portfolio Turnover Rate <sup>(6)</sup>
<b>Duff &amp; Phelps International Series</b>															
<b>Class A</b>															
1/1/18 to 6/30/18 <sup>(8)</sup>	\$12.50	0.13	(0.16)	(0.03)	(0.12)	—	(0.12)	(0.15)	\$12.35	(0.27)%	\$171,325	1.18%	1.18%	2.10%	19%
1/1/17 to 12/31/17	10.95	0.15	1.59	1.74	(0.19)	—	(0.19)	1.55	12.50	15.95	183,403	1.18	1.21	1.24	81
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) <sup>(13)</sup>	177,868	1.18 <sup>(11)(13)</sup>	1.26	0.62 <sup>(13)</sup>	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 <sup>(11)</sup>	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
<b>Class I</b>															
1/1/18 to 6/30/18 <sup>(8)</sup>	\$12.48	0.15	(0.16)	(0.01)	(0.12)	—	(0.12)	(0.13)	\$12.35	(0.11)%	\$ 100	0.93%	0.92%	2.38%	19%
1/1/17 to 12/31/17	10.94	0.17	1.59	1.76	(0.22)	—	(0.22)	1.54	12.48	16.17	100	0.93	0.96	1.48	81
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) <sup>(13)</sup>	86	0.93 <sup>(11)(13)</sup>	1.01	0.88 <sup>(13)</sup>	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 <sup>(11)</sup>	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 <sup>(4)</sup> to 12/31/13	18.40	0.18	0.08	0.26	(0.44)	—	(0.44)	(0.18)	18.22	1.17	104	0.93	0.93	1.54	11 <sup>(9)</sup>
<b>Duff &amp; Phelps Real Estate Securities Series</b>															
<b>Class A</b>															
1/1/18 to 6/30/18 <sup>(8)</sup>	\$19.23	0.21	(0.05)	0.16	(0.05)	(0.31)	(0.36)	(0.20)	\$19.03	0.86%	\$ 75,671	1.16%	1.19%	2.30%	10%
1/1/17 to 12/31/17	20.31	0.25	0.92	1.17	(0.29)	(1.96)	(2.25)	(1.08)	19.23	5.97	77,564	1.16	1.21	1.24	24
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 <sup>(13)</sup>	81,243	1.17 <sup>(11)(13)</sup>	1.25	1.42 <sup>(13)</sup>	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 <sup>(11)</sup>	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
<b>Class I</b>															
1/1/18 to 6/30/18 <sup>(8)</sup>	\$19.19	0.22	(0.04)	0.18	(0.05)	(0.31)	(0.36)	(0.18)	\$19.01	0.97%	\$ 219	0.91%	0.94%	2.50%	10%
1/1/17 to 12/31/17	20.27	0.30	0.93	1.23	(0.35)	(1.96)	(2.31)	(1.08)	19.19	6.25	207	0.91	0.96	1.49	24
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 <sup>(13)</sup>	199	0.92 <sup>(11)(13)</sup>	1.00	1.46 <sup>(13)</sup>	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 <sup>(11)</sup>	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 <sup>(4)</sup> to 12/31/13	30.96	0.23	(3.08)	(2.85)	(0.50)	(4.31)	(4.81)	(7.66)	23.30	(10.45)	102	0.91	0.98	1.23	26 <sup>(9)</sup>
<b>KAR Capital Growth Series</b>															
<b>Class A</b>															
1/1/18 to 6/30/18 <sup>(8)</sup>	\$31.40	(0.05)	3.08	3.03	—	(0.67)	(0.67)	2.36	\$33.76	9.60%	\$232,493	1.03%	1.11%	(0.28)%	7%
1/1/17 to 12/31/17	24.09	(0.05)	8.75	8.70	—	(1.39)	(1.39)	7.31	31.40	36.07	224,253	1.03	1.13	(0.16)	21
1/1/16 to 12/31/16	24.91	— <sup>(12)</sup>	(0.22)	(0.22)	(0.60)	—	(0.60)	(0.82)	24.09	(0.86) <sup>(13)</sup>	185,519	1.04 <sup>(11)(13)</sup>	1.18	(0.10) <sup>(13)</sup>	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 <sup>(11)</sup>	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

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) <sup>(1)</sup>	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 <sup>(2)(6)</sup>	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets <sup>(3)(6)</sup>	Ratio of Gross Expenses to Average Net Assets (before waivers and reimbursements) <sup>(4)(6)</sup>	Ratio of Net Investment Income (Loss) to Average Net Assets <sup>(5)</sup>	Portfolio Turnover Rate <sup>(6)</sup>
<b>KAR Small-Cap Growth Series</b>																
<b>Class A</b>																
1/1/18 to 6/30/18 <sup>(8)</sup>	\$28.66	(0.01)	7.04	7.03	—	(0.97)	(0.97)	—	6.06	\$34.72	24.52%	\$ 95,796	1.19%	1.27%	(0.07)%	12%
1/1/17 to 12/31/17	21.61	(0.12)	8.93	8.81	—	(1.76)	(1.76)	—	7.05	28.66	40.85	79,597	1.19	1.30	(0.49)	18
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 <sup>(13)</sup>	63,008	1.20 <sup>(11)(13)</sup>	1.37	(0.37) <sup>(13)</sup>	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 <sup>(11)</sup>	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
<b>Class I</b>																
1/1/18 to 6/30/18 <sup>(8)</sup>	\$29.08	0.02	7.16	7.18	—	(0.97)	(0.97)	—	6.21	\$35.29	24.68%	\$ 3,907	0.94%	1.02%	0.12%	12%
1/1/17 to 12/31/17	21.86	(0.06)	9.04	8.98	—	(1.76)	(1.76)	—	7.22	29.08	41.16	1,858	0.94	1.05	(0.24)	18
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 <sup>(13)</sup>	353	0.95 <sup>(11)(13)</sup>	1.12	(0.10) <sup>(13)</sup>	18
1/1/15 to 12/31/15	20.82	— <sup>(12)</sup>	0.25	0.25	—	(2.17)	(2.17)	—	(1.92)	18.90	1.01	179	0.96 <sup>(11)</sup>	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 <sup>(4)</sup> to 12/31/13	17.29	(0.03)	4.70	4.67	(0.05)	(0.16)	(0.21)	—	4.46	21.75	26.28	137	0.94	1.07	(0.23)	28 <sup>(9)</sup>
<b>KAR Small-Cap Value Series</b>																
<b>Class A</b>																
1/1/18 to 6/30/18 <sup>(8)</sup>	\$17.36	0.06	(0.27)	(0.21)	—	(0.42)	(0.42)	—	(0.63)	\$16.73	(1.23)%	\$ 87,254	1.20%	1.32%	0.65%	8%
1/1/17 to 12/31/17	16.69	0.05	3.23	3.28	(0.12)	(2.49)	(2.61)	—	0.67	17.36	20.16	94,638	1.20	1.34	0.26	20
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 <sup>(13)</sup>	94,966	1.21 <sup>(11)(13)</sup>	1.40	1.85 <sup>(13)</sup>	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 <sup>(11)</sup>	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
<b>Newfleet Multi-Sector Intermediate Bond Series</b>																
<b>Class A</b>																
1/1/18 to 6/30/18 <sup>(8)</sup>	\$ 9.34	0.19	(0.36)	(0.17)	(0.02)	—	(0.02)	—	(0.19)	\$ 9.15	(1.85)%	\$123,201	0.93%	0.92%	4.19%	38%
1/1/17 to 12/31/17	9.14	0.41	0.20	0.61	(0.41)	—	(0.41)	—	0.20	9.34	6.72	133,430	0.93	0.96	4.35	62
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 <sup>(13)</sup>	128,969	0.94 <sup>(11)(13)</sup>	1.00	4.82 <sup>(13)</sup>	68
1/1/15 to 12/31/15	9.25	0.45	(0.56)	(0.11)	(0.39)	—	(0.39)	— <sup>(10)</sup>	(0.50)	8.75	(1.26)	134,558	0.95 <sup>(11)</sup>	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
<b>Class I</b>																
1/1/18 to 6/30/18 <sup>(8)</sup>	\$ 9.32	0.20	(0.36)	(0.16)	(0.02)	—	(0.02)	—	(0.18)	\$ 9.14	(1.85)%	\$ 985	0.68%	0.67%	4.43%	38%
1/1/17 to 12/31/17	9.12	0.43	0.20	0.63	(0.43)	—	(0.43)	—	0.20	9.32	7.00	1,378	0.68	0.70	4.54	62
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 <sup>(13)</sup>	242	0.69 <sup>(11)(13)</sup>	0.75	5.08 <sup>(13)</sup>	68
1/1/15 to 12/31/15	9.24	0.47	(0.56)	(0.09)	(0.41)	—	(0.41)	— <sup>(10)</sup>	(0.50)	8.74	(1.00)	213	0.70 <sup>(11)</sup>	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 <sup>(4)</sup> to 12/31/13	10.19	0.36	(0.44)	(0.08)	(0.58)	—	(0.58)	—	(0.66)	9.53	(0.89)	124	0.69	0.71	5.54	56 <sup>(9)</sup>

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) <sup>(1)</sup>	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Gains	Return of Capital	Total Distributions	Change in Net Asset Value	Net Asset Value, End of Period	Total Return <sup>(2)(6)</sup>	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets <sup>(3)(6)</sup>	Ratio of Gross Expenses to Average Net Assets (before waivers and reimbursements) <sup>(3)(6)</sup>	Ratio of Net Investment Income (Loss) to Average Net Assets <sup>(4)</sup>	Portfolio Turnover Rate <sup>(6)</sup>
<b>Rampart Enhanced Core Equity Series</b>																
<b>Class A</b>																
1/1/18 to 6/30/18 <sup>(8)</sup>	\$12.00	0.05	(0.59)	(0.54)	—	—	—	—	(0.54)	\$11.46	(4.50)%	\$ 99,661	0.98%	1.12%	0.94%	12%
1/1/17 to 12/31/17	11.97	0.12	2.58	2.70	(0.21)	(2.39)	(.07)	(2.67)	0.03	12.00	22.96	111,386	0.98	1.16	0.96	241
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 <sup>(13)</sup>	104,587	0.99 <sup>(11)(13)</sup>	1.20	1.41 <sup>(13)</sup>	241 <sup>(7)</sup>
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 <sup>(11)</sup>	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
<b>Strategic Allocation Series</b>																
<b>Class A</b>																
1/1/18 to 6/30/18 <sup>(8)</sup>	\$12.62	0.08	0.45	0.53	(0.02)	(0.09)	—	(0.11)	0.42	\$13.04	4.18%	\$ 93,641	0.98%	1.02%	1.30%	18%
1/1/17 to 12/31/17	10.88	0.16	1.89	2.05	(0.23)	(0.08)	—	(0.31)	1.74	12.62	18.97	97,028	0.98	1.06	1.31	38
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 <sup>(13)</sup>	93,276	0.99 <sup>(11)(13)</sup>	1.09	1.96 <sup>(13)</sup>	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 <sup>(11)</sup>	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

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:**

- <sup>(1)</sup> Calculated using average shares outstanding.
- <sup>(2)</sup> The total return does not include the expenses associated with the annuity or life insurance policy through which you invest.
- <sup>(3)</sup> 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.
- <sup>(4)</sup> Inception date.
- <sup>(5)</sup> Annualized for periods less than one year.
- <sup>(6)</sup> Not annualized for periods less than one year.
- <sup>(7)</sup> The increase in the portfolio turnover rate is due to a change in the subadviser associated with a strategy change on the Series.
- <sup>(8)</sup> Unaudited.
- <sup>(9)</sup> Portfolio turnover is representative of the Series for the entire period.
- <sup>(10)</sup> Amount is less than \$.005 per share and payment from affiliate had no impact on total performance.
- <sup>(11)</sup> Net expense ratios include proxy expenses.
- <sup>(12)</sup> Amount is less than \$.005 per share.
- <sup>(13)</sup> 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. 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 to Average Net Assets and increase the Ratio of Net Investment Income (Loss) to Average Net Assets 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.

**VIRTUS VARIABLE INSURANCE TRUST**  
**NOTES TO FINANCIAL STATEMENTS (Unaudited)**  
**JUNE 30, 2018**

**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 eight series (each a “Series”), each reported in this semiannual report.

<u>Series</u>	<u>Investment Objective</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.
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, KAR Small-Cap Growth Series, and Newfleet Multi-Sector Intermediate Bond Series also offer Class I shares.

**Note 2—Significant Accounting Policies**

The Trust is an investment company that follows the accounting and reporting guidance of Accounting Standards Codification Topic 946 applicable to Investment Companies. The following is a summary of the significant accounting policies consistently followed by the Funds in the preparation of their financial statements, 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. 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 any model inputs and any changes to the model. Fair valuations are reviewed by the Board at least quarterly.

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 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 value 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, exchange-traded funds (“ETFs”), and certain indexes, as well as prices for similar securities. Such fair valuations are categorized as Level 2 in the hierarchy. Because the frequency of significant events is not predictable, fair valuation of certain non-U.S. common stocks may occur on a frequent basis.

Debt securities, including restricted securities, are valued based on evaluated quotations received from independent pricing services or from dealers who make markets in such securities. For most bond types, the pricing service utilizes matrix pricing that considers one or more of the following factors: yield or price of bonds of comparable quality, coupon, maturity, current cash flows, type, and current day trade information, as well as dealer



**VIRTUS VARIABLE INSURANCE TRUST**  
**NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)**  
**JUNE 30, 2018**

supplied prices. These valuations are generally categorized as Level 2 in the hierarchy. Structured debt instruments, such as mortgage-backed and asset-backed securities, may also incorporate collateral analysis and utilize cash flow models for valuation and are generally categorized as Level 2 in the hierarchy. Pricing services do not provide pricing for all securities and therefore indicative bids from dealers are utilized which are based on pricing models used by market makers in the security and are generally categorized as Level 2 in the hierarchy. Debt securities that are internally fair valued by the Valuation Committee, are generally categorized as Level 3 in the hierarchy.

Listed derivatives, such as options, 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 the 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 the 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 a 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 percentage of income included in distributions received from the REIT investments based on historical information and other industry sources. 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, 2018, the tax years that remain subject to examination by the major tax jurisdictions under the statute of limitations are from the year 2014 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 mutual funds are allocated in proportion to the net assets of each such Series/fund, except where allocation of direct expenses 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 mutual funds in which the Series invests.

**F. Foreign Currency Transactions**

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. Leveraged Loans**

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. Leveraged loans 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. Leveraged loans 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 leveraged loan. A Series' investments in loans may be in the form of participations in 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

**VIRTUS VARIABLE INSURANCE TRUST**  
**NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)**  
**JUNE 30, 2018**

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 leveraged loan 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 leveraged loan. 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. Leveraged loans 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 leveraged loans 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, the prime rate offered by one or more U.S. banks or the certificate of deposit rate. When a leveraged loan 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 leveraged loan. Prepayment penalty fees are received upon the prepayment of a leveraged loan by a borrower. Prepayment penalty, facility, commitment, consent and amendment fees are recorded to income as earned or paid.

As of June 30, 2018, the Series had unfunded loan commitments as follows:

<u>Series</u>	<u>Borrower</u>	<u>Unfunded Loan Commitment</u>
Newfleet Multi-Sector Intermediate Bond Series . . . .	Carlisle Food Service Products, Inc. Pearl Intermediate Parent LLC Spectrum Holdings III Corp.	\$ 4 41 8

**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. Interest-Only and Principal-Only Securities**

Certain Funds may invest in stripped mortgage-backed securities. Stripped mortgage-backed securities represent a participation in, or are secured by, or payable from, mortgage loans on real property, and may be structured in classes with rights to receive varying proportions of principal and interest. Stripped mortgage-backed securities include interest-only securities (IOs), which receive all of the interest, and principal-only securities (POs), which receive all of the principal. The market value of these securities is highly sensitive to changes in interest rates and a rapid (slow) rate of principal payments may have an adverse (positive) effect on yield to maturity. Payments received for IOs are included in interest income.

Because principal will not be received at the maturity of an IO, adjustments are made to the book value of the security on a daily basis until maturity and these adjustments are also included in interest income. Payments received for POs are treated as reductions to the cost and par value of the securities. Any pay down gains or losses associated with the payments received are included in interest income. If the underlying mortgage assets are greater than anticipated payments of principal, a Fund may fail to recoup some or all of its initial investment in these securities.

**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 to 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, which is calculated daily and paid monthly, 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%

**VIRTUS VARIABLE INSURANCE TRUST**  
**NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)**  
**JUNE 30, 2018**

<u>Series</u>	<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%

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 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 \$7 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 advisor.”

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

\* An indirect wholly owned subsidiary of Virtus.

**C. Expense Limits**

The Adviser has contractually agreed to limit the total annual operating expenses (excluding front-end or contingent deferred loads, taxes, leverage expenses, interest, 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) of each Series, so that such expenses do not exceed, on an annualized basis, the percentages of the respective Series’ average daily net assets as listed below through April 30, 2019. The waivers and reimbursements are accrued daily and received monthly.

	<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
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**

(\$ reported in thousands)

Under certain conditions, the Adviser may recapture operating expenses reimbursed or fees waived under these arrangements 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 or reimbursement. All or a portion of the following Adviser-reimbursed expenses may be recaptured by the fiscal year ending:

	<u>Expiration</u>				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>Total</u>
Duff & Phelps International Series					
Class A .....	145	126	63	2	336
Class I .....	—*	—*	—*	—*	—*
Duff & Phelps Real Estate Securities Series					
Class A .....	56	72	40	9	177
Class I .....	—*	—*	—*	—*	—*

**VIRTUS VARIABLE INSURANCE TRUST**  
**NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)**  
**JUNE 30, 2018**

	Expiration				
	2018	2019	2020	2021	Total
KAR Capital Growth Series					
Class A .....	201	275	212	87	775
KAR Small-Cap Growth Series					
Class A .....	67	100	80	34	281
Class I .....	—*	—*	2	1	3
KAR Small-Cap Value Series					
Class A .....	109	172	134	54	469
Newfleet Multi-Sector Intermediate Bond Series					
Class A .....	62	71	26	—*	159
Class I .....	—*	—*	—*	—*	—*
Rampart Enhanced Core Equity Series					
Class A .....	151	209	196	71	627
Strategic Allocation Series					
Class A .....	88	102	75	21	286

\* Amount is less than \$500.

**E. Administrator and Distributor**  
(\$ reported in thousands)

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

For the six months ended June 30, 2018 (the "period"), the Series incurred administration fees totaling \$470 which are included in the Statements of Operations within the line item "Administration and accounting fees." A portion of these fees was paid to an outside entity that also provides services to the Series. The fees are calculated daily and paid monthly.

VP Distributors, LLC ("VP Distributors"), an indirect wholly owned subsidiary of Virtus, serves as the distributor of each 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, 2018, the Series incurred distribution fees totaling \$1,235 which are included in the Statements of Operations within the line item "Distribution and service fees." A portion of these fees was paid to certain insurance companies for marketing and/or shareholder services provided to contract owners. The fees are calculated daily and paid monthly.

**F. Affiliated Accounts**  
(\$ reported in thousands)

At June 30, 2018, 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:

	Shares	Aggregate Net Asset Value
Duff & Phelps International Series		
Class I .....	8,109	\$100
Duff & Phelps Real Estate Securities Series		
Class I .....	7,330	139
KAR Small-Cap Growth Series		
Class I .....	8,496	300
Newfleet Multi-Sector Intermediate Bond Series		
Class I .....	12,622	115

**G. Investments in Affiliates**  
(\$ reported in thousands)

A summary of the total long-term and short-term purchases and sales of an affiliated underlying fund, Virtus Newfleet Credit Opportunities Fund, during the period ended June 30, 2018, is as follows:

	Value, beginning of period	Purchases	Sales Proceeds	Net realized gain (loss) on affiliated fund	Net change in unrealized appreciation (depreciation) on affiliated fund	Shares	Value, end of period	Dividend Income	Distributions of Realized Gains
Newfleet Multi-Sector Intermediate Bond Series, Class R6 .....	\$3,002	\$—	\$—	\$—	\$(21)	310	\$2,981	\$90	\$—
Strategic Allocation Series, Class R6 .....	324	—	—	—	(3)	33	321	10	—

**VIRTUS VARIABLE INSURANCE TRUST**  
**NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)**  
**JUNE 30, 2018**

**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, 2018.

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

Purchases and sales of securities (excluding U.S. Government and agency securities, written options, and short-term securities) during the period ended June 30, 2018, were as follows:

	<u>Purchases</u>	<u>Sales</u>
Duff & Phelps International Series .....	\$33,882	\$44,962
Duff & Phelps Real Estate Securities Series .....	7,013	8,648
KAR Capital Growth Series .....	15,416	29,989
KAR Small-Cap Growth Series .....	10,380	11,213
KAR Small-Cap Value Series .....	7,123	13,091
Newfleet Multi-Sector Intermediate Bond Series .....	44,345	43,455
Rampart Enhanced Core Equity Series .....	12,171	25,328
Strategic Allocation Series .....	15,427	21,768

Purchases and sales of long-term U.S. Government and agency securities during the period ended June 30, 2018, were as follows:

	<u>Purchases</u>	<u>Sales</u>
Newfleet Multi-Sector Intermediate Bond Series .....	\$4,546	\$8,989
Strategic Allocation Series .....	1,786	1,835

**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.

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 a 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, 2018, the Series below held securities in specific sectors as detailed below:

<u>Series</u>	<u>Sector</u>	<u>Percentage of Total Investments</u>
KAR Capital Growth Series .....	Information Technology	38%
KAR Capital Growth Series .....	Consumer Discretionary	29
KAR Small-Cap Growth Series .....	Information Technology	37
Rampart Enhanced Core Equity Series .....	Information Technology	26

**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 the 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. dollars without the delivery of foreign currency.

**VIRTUS VARIABLE INSURANCE TRUST**  
**NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)**  
**JUNE 30, 2018**

*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. A Series doing so is subject to equity price risk in the normal course of pursuing its investment objective(s).

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 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.

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, 2018:

<u>Statements of Assets and Liabilities</u>		<u>Statements of Operations</u>	
	<u>Rampart Enhanced Core Equity</u>		<u>Rampart Enhanced Core Equity</u>
Assets: Purchased options at value . . . . .	\$ 87 <sup>(1)</sup>	Net realized gain (loss) from purchased options . . . . .	\$ 2,630 <sup>(2)</sup>
Liabilities: Written options at value . . . . .	(239)	Net realized gain (loss) from written options . . . . .	(9,654)
Net asset (liability) balance . . . . .	<u>\$(152)</u>	Net change in unrealized appreciation (depreciation) on purchased options . . . . .	98 <sup>(3)</sup>
		Net change in unrealized appreciation (depreciation) on written options . . . . .	121
		Total net realized and unrealized gain (loss) . . . . .	<u>\$(6,805)</u>

<sup>(1)</sup> Amount included in Investment in unaffiliated securities at value.

<sup>(2)</sup> Amount included in Net realized gain (loss) from unaffiliated investments.

<sup>(3)</sup> Amount included in Net change in unrealized appreciation (depreciation) on unaffiliated investments.

For the period ended June 30, 2018, Rampart Enhanced Core Equity Series' average daily premiums paid by the Series for purchased options were \$144 and the average daily premiums received for written options by the Series were \$288.

**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 have 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 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.

**VIRTUS VARIABLE INSURANCE TRUST**  
**NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)**  
**JUNE 30, 2018**

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, 2018, 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	\$150,943	\$ 27,730	\$(7,264)	\$ 20,466
Duff & Phelps Real Estate Securities Series	55,398	21,549	(1,387)	20,162
KAR Capital Growth Series	117,964	114,820	(1,517)	113,303
KAR Small-Cap Growth Series	47,049	52,928	(143)	52,785
KAR Small-Cap Value Series	59,318	30,569	(2,591)	27,978
Newfleet Multi-Sector Intermediate Bond Series	129,151	1,030	(5,307)	(4,277)
Rampart Enhanced Core Equity Series (Including Purchased Options)	87,869	15,374	(3,357)	12,017
Rampart Enhanced Core Equity Series (Written Options)	(436)	214	(17)	197
Strategic Allocation Series	78,578	16,837	(1,935)	14,902

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

Series	No Expiration		Total
	Short-Term	Long-Term	
Duff & Phelps International Series	\$9,367	\$ —	\$9,367
Newfleet Multi-Sector Intermediate Bond Series	101	2,619	2,720

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**  
(\$ reported in thousands)

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.

Restricted securities are 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, 2018:

Series	Aggregate Value	% of Series' net assets
Newfleet Multi-Sector Intermediate Bond Series	\$4	0.0%
Strategic Allocation Series	1	0.0

At June 30, 2018, the Series did not hold any securities that were restricted.

**Note 12—10% Shareholders**

As of June 30, 2018, 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:

	% of Total Shares Outstanding	Number of Accounts
Duff & Phelps International Series	98%	2
Duff & Phelps Real Estate Securities Series	86	2
KAR Capital Growth Series	100	2
KAR Small-Cap Growth Series	95	2

**VIRTUS VARIABLE INSURANCE TRUST**  
**NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)**  
**JUNE 30, 2018**

	<u>% of Total Shares Outstanding</u>	<u>Number of Accounts</u>
KAR Small-Cap Value Series .....	100%	2
Newfleet Multi-Sector Intermediate Bond Series .....	90	3
Rampart Enhanced Core Equity Series .....	99	2
Strategic Allocation Series .....	100	2

**Note 13—Redemption Facility**  
(\$ reported in thousands)

On September 18, 2017, the Series and certain other affiliated funds entered into a \$150,000 unsecured line of credit (“Credit Agreement”). This Credit Agreement, as amended, is with a commercial 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 or one-fifth of each Series’ total net assets in accordance with the terms of the agreement. This Credit Agreement has a term of 364 days. Interest is charged at the higher of the LIBOR 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 lending bank has the ability to require repayment of outstanding borrowings under this Credit Agreement upon certain circumstances such as an event of default.

No Series made borrowings under this Credit Agreement during the period and no Series had any outstanding borrowings under this Credit Agreement as of June 30, 2018.

**Note 14—Regulatory Matters and Litigation**

From time to time, the Trust, the Series, 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 aggregate, to be material to these financial statements.

**Note 15—Recent Accounting Pronouncement**

In March 2017, the Financial Accounting Standards Board issued an Accounting Standards Update, ASU 2017-08, Receivables – Nonrefundable Fees and Other Costs (Subtopic 310-20), Premium Amortization on Purchased Callable Debt Securities (the “ASU”) which amends the amortization period for certain purchased callable debt securities held at a premium, shortening such period to the earliest call date. The ASU does not require any accounting change for debt securities held at a discount; the discount continues to be amortized to maturity. The ASU is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2018. At this time, management is evaluating the implications of these changes on the financial statements.

**Note 16—Subsequent Events**

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



## **VIRTUS VARIABLE INSURANCE TRUST**

100 Pearl Street  
Hartford, CT 06103-4506

### **Trustees**

Philip R. McLoughlin, Chairman  
George R. Aylward  
Thomas J. Brown  
Donald C. Burke  
Roger A. Gelfenbien  
Sidney E. Harris  
John R. Mallin  
Hassell H. McClellan  
Connie D. McDaniel  
Geraldine M. McNamara  
James M. Oates  
Richard E. Segerson

### **Officers**

George R. Aylward, President  
Peter Batchelar, Senior 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  
Julia Short, Senior Vice President  
Francis G. Waltman, Executive Vice President

### **Investment Adviser**

Virtus Investment Advisers, Inc.  
100 Pearl Street  
Hartford, CT 06103-4506

### **Principal Underwriter**

VP Distributors, LLC  
100 Pearl Street  
Hartford, CT 06103-4506

### **Transfer Agent**

Bank of New York Mellon  
4400 Computer Drive  
Westborough, MA 01581-1722

### **Custodian**

The Bank of New York Mellon  
240 Greenwich Street  
New York, NY 10286-1048

### **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**.