

March 31, 2019

Virtus Tactical Allocation Fund

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's shareholder reports like this one will no longer be sent by mail, unless specifically requested from the Fund or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

You may elect at any time to receive not only shareholder reports but also certain other communications from the Fund electronically, or you may elect to receive all future shareholder reports in paper free of charge to you. (Please note that the Fund will incur additional expenses when printing and mailing any paper shareholder reports, and Fund expenses pass indirectly to all shareholders.) If you own your shares directly with the Fund, you may make such elections by calling the Fund at 1-800-243-1574 or, with respect to requesting electronic delivery, by visiting www.virtus.com. An election made directly with the Fund will apply to all Virtus Mutual Funds in which you own shares directly. If you own your shares through a financial intermediary, please contact your financial intermediary to make your request and to determine whether your election will apply to all funds in which you own shares through that intermediary.

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Virtus Tactical Allocation Fund

("Tactical Allocation Fund")

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PROXY VOTING PROCEDURES AND VOTING RECORD (FORM N-PX)

The subadvisers vote proxies, if any, 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 Fund voted proxies during the most recent 12-month period ended June 30, free of charge, by calling toll-free 1-800-243-1574. This information is also available through the Securities and Exchange Commission's (the "SEC") website at <https://www.sec.gov>.

PORTFOLIO HOLDINGS INFORMATION

For periods prior to the quarter ending June 30, 2019, the Trust has filed a complete schedule of portfolio holdings for the Fund with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Fund's Form N-Qs are available on the SEC's website at <https://www.sec.gov>.

Effective June 30, 2019, the Trust will file a complete schedule of portfolio holdings for the Fund with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. Form N-PORT is available on the SEC's website at <https://www.sec.gov>.

This report is not authorized for distribution to prospective investors in the Tactical Allocation Fund unless preceded or accompanied by an effective prospectus which includes information concerning the sales charge, the Fund's record and other pertinent information.

MESSAGE TO SHAREHOLDERS

To My Fellow Shareholders of Virtus Funds:



I am pleased to present this semiannual report that reviews the performance of your fund for the six months ended March 31, 2019.

Despite a strong rebound in the first quarter of 2019, many global market indexes remained in negative territory for the six months ended March 31, 2019. During this period, U.S. large-cap stocks, as measured by the S&P 500® Index, decreased 1.72%, while small-cap stocks fell even further, decreasing 8.56%, as measured by the Russell 2000® Index. Within international equities, emerging markets produced positive returns, with the MSCI Emerging Markets Index (net) up 1.71%, while developed markets, as measured by the MSCI EAFE® Index (net), fell 3.81%.

In fixed income markets, the yield on the 10-year Treasury was at 2.41% at March 31, 2019, down from 3.05% at September 30, 2018. 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, was up 4.63% for the six months. Non-investment grade bonds also produced positive returns during the period, up 2.39%, as measured by the Bloomberg Barclays U.S. Corporate High Yield Bond Index.

These last few months of market uncertainty serve as a 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 portfolio is adequately diversified across asset classes and investment strategies, with a broad array of Virtus Funds available through your fund exchange privileges. These include distinctive equity, fixed income, international, and asset allocation funds managed by Virtus affiliates and select subadvisers. We invite you to learn more about the Virtus family of funds at Virtus.com.

On behalf of our investment affiliates, thank you for entrusting the Virtus Funds with your assets. Should you have questions about your account or require assistance, please visit Virtus.com, or call our customer service team at 800-243-1574. We appreciate your business and remain committed to your long-term financial success.

Sincerely,



George R. Aylward
President, Virtus Funds

May 2019

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.

TACTICAL ALLOCATION FUND
DISCLOSURE OF FUND EXPENSES (Unaudited)
FOR THE SIX-MONTH PERIOD OF OCTOBER 1, 2018 TO MARCH 31, 2019

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 the Tactical Allocation Fund (the "Fund"), you may incur two types of costs: (1) transaction costs, including sales charges on purchases of Class A shares and contingent deferred sales charges on Class C shares; and (2) ongoing costs, including investment advisory fees, distribution and service fees, and other expenses. Class I shares and Class R6 shares are sold without sales charges and do not incur distribution and service fees. Class R6 shares also do not incur shareholder servicing fees. For further information regarding applicable sales charges, see Note 1 in the Notes to Financial Statements. These examples are intended to help you understand your ongoing costs (in dollars) of investing in the Fund 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 any transactional costs, such as sales charges or contingent deferred sales charges. 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 these transactional 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 entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

	Beginning Account Value October 1, 2018	Ending Account Value March 31, 2019	Annualized Expense Ratio	Expenses Paid During Period*
Class A	\$1,000.00	\$ 996.90	1.12%	\$5.58
Class C	1,000.00	993.30	1.91	9.49
Class I**	1,000.00	1,079.00	0.86	1.47

* Expenses are equal to the Fund's 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 (182) expenses were accrued in the most recent fiscal half-year, then divided by 365 to reflect the one-half year period.

** January 31, 2019, is the date the Class started accruing expenses. Expenses are equal to the Fund Class's 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 (60) expenses were accrued in the most recent fiscal half-year, then divided by 365 to reflect the one-half year period.

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

TACTICAL ALLOCATION FUND
DISCLOSURE OF FUND EXPENSES (Unaudited) (Continued)
FOR THE SIX-MONTH PERIOD OF OCTOBER 1, 2018 TO MARCH 31, 2019

You can find more information about the Fund's expenses in the Financial Statements section that follows. For additional information on operating expenses and other shareholder costs, refer to the Fund's prospectus.

Hypothetical Example for Comparison Purposes

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

	<u>Beginning Account Value October 1, 2018</u>	<u>Ending Account Value March 31, 2019</u>	<u>Annualized Expense Ratio</u>	<u>Expenses Paid During Period*</u>
Class A	\$1,000.00	\$1,019.35	1.12%	\$5.64
Class C	1,000.00	1,015.41	1.91	9.60
Class I	1,000.00	1,020.64	0.86	4.33

* Expenses are equal to the Fund's 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 (182) expenses were accrued in the most recent fiscal half-year, then divided by 365 to reflect the one-half year period.

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

You can find more information about the Fund's expenses in the Financial Statements section that follows. For additional information on operating expenses and other shareholder costs, refer to the Fund's prospectus.

TACTICAL ALLOCATION FUND
KEY INVESTMENT TERMS (Unaudited)
MARCH 31, 2019

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 Funds (“ETFs”)

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 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.

TACTICAL ALLOCATION FUND
KEY INVESTMENT TERMS (Unaudited) (Continued)
MARCH 31, 2019

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.

Sponsored ADR

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”).

**TACTICAL ALLOCATION FUND
SCHEDULE OF INVESTMENTS
(Unaudited)
MARCH 31, 2019**

(\$ reported in thousands)

<u>Asset Allocations</u>	
The following table presents the asset allocations within certain sectors as a percentage of total investments as of March 31, 2019.	
Common Stocks	61%
Information Technology	14%
Consumer Discretionary	14
Communication Services	8
All other Common Stocks	25
Corporate Bonds And Notes	17
Financials	6
Energy	2
All other Corporate Bonds And Notes	9
Mortgage-Backed Securities	8
Asset-Backed Securities	4
U.S. Government Securities	3
Leveraged Loans	3
Other (includes securities lending collateral)	<u>4</u>
Total	<u><u>100%</u></u>

	<u>Par Value</u>	<u>Value</u>
U.S. GOVERNMENT SECURITIES—3.4%		
U.S. Treasury Bond		
2.500%, 2/15/46	\$ 7,250	\$ 6,834
3.000%, 8/15/48	10,095	10,474
U.S. Treasury Note		
1.375%, 4/30/20	500	494
1.625%, 2/15/26	730	698
2.875%, 8/15/28	1,465	1,524
TOTAL U.S. GOVERNMENT SECURITIES		
(Identified Cost \$18,941)		<u>20,024</u>

MUNICIPAL BONDS—1.0%

California—0.4%

State of California, Build America Bonds Taxable		
7.600%, 11/1/40	1,275	1,979

California—continued

	<u>Par Value</u>	<u>Value</u>
University of California, Series B-A, Taxable 4.428%, 5/15/48	\$ 380	<u>\$ 399</u>
		<u>2,378</u>

Georgia—0.1%

Rockdale County Water & Sewerage Authority Revenue Taxable 3.060%, 7/1/24	600	<u>603</u>
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Idaho—0.1%

Idaho Health Facilities Authority Saint Luke's Health System Revenue Taxable 5.020%, 3/1/48	450	<u>484</u>
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See Notes to Financial Statements.

TACTICAL ALLOCATION FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2019

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
New York—0.3%			Republic of South Africa		
New York City			Series 2023		
Transitional Finance			7.750%, 2/28/23	1,400 ^{ZAR}	\$ 97
Authority Future Tax			Republic of Turkey		
Secured Revenue			6.000%, 3/25/27	\$ 525	480
Series A-3			Sultanate of Oman		
5.000%, 8/1/40	\$ 1,630	\$ 1,911	144A		
			5.375%, 3/8/27 ⁽³⁾	470	437
			144A		
Virginia—0.1%			5.625%, 1/17/28 ⁽³⁾	200	187
City of Bristol, General			Ukraine		
Obligation Taxable			144A		
4.210%, 1/1/42	640	646	7.750%, 9/1/23 ⁽³⁾	120	117
			144A		
			7.750%, 9/1/26 ⁽³⁾	160	150
TOTAL MUNICIPAL BONDS		6,022	United Mexican States		
(Identified Cost \$5,949)			Series M		
			6.500%, 6/9/22	1,092 ^{MXN}	54
FOREIGN GOVERNMENT SECURITIES—1.0%			TOTAL FOREIGN GOVERNMENT		
Argentine Republic			SECURITIES		
6.875%, 4/22/21	150	137	(Identified Cost \$6,189)		5,898
4.625%, 1/11/23	1,020	835			
6.875%, 1/26/27	155	125	MORTGAGE-BACKED SECURITIES—7.6%		
Series NY			Agency—0.2%		
8.280%, 12/31/33	58	48	Federal Home Loan		
Bolivarian Republic of			Mortgage Corporation		
Venezuela			Pool #A46224		
7.650%, 4/21/25 ⁽¹⁾⁽²⁾	320	92	5.000%, 7/1/35	110	120
9.375%, 1/13/34 ⁽¹⁾	130	42	Pool #A62213		
RegS			6.000%, 6/1/37	173	196
8.250%, 10/13/24 ⁽¹⁾⁽²⁾	40	12	Federal National		
Dominican Republic			Mortgage Association		
144A			Pool #776432		
6.875%, 1/29/26 ⁽³⁾	100	110	4.000%, 7/1/19	—	— ⁽⁴⁾
144A			Pool #254549		
5.950%, 1/25/27 ⁽³⁾	565	593	6.000%, 12/1/32	31	34
144A			Pool #735061		
6.000%, 7/19/28 ⁽³⁾	150	157	6.000%, 11/1/34	238	262
Kingdom of Morocco			Pool #880117		
144A			5.500%, 4/1/36	4	4
5.500%, 12/11/42 ⁽³⁾	200	214	Pool #938574		
Republic of Indonesia			5.500%, 9/1/36	128	141
144A			Pool #310041		
8.500%, 10/12/35 ⁽³⁾	815	1,160	6.500%, 5/1/37	193	222
Republic of Ivory Coast					
144A					
6.375%, 3/3/28 ⁽³⁾	200	195			
Republic of Saudi 144A					
4.375%, 4/16/29 ⁽³⁾	630	656			

See Notes to Financial Statements.

TACTICAL ALLOCATION FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2019

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Agency—continued			Non-Agency—continued		
Pool #909092			2005-1, 1A1		
6.000%, 9/1/37	\$ 9	\$ 10	5.500%, 2/25/35	\$ 212	\$ 212
Pool #972569			Banc of America		
5.000%, 3/1/38	143	155	Mortgage Trust		
Pool #909175			2005-3, 1A15		
5.500%, 4/1/38	94	104	5.500%, 4/25/35	97	99
Pool #929625			Bank of America		
5.500%, 6/1/38	147	161	(Countrywide)		
Pool #909220			Asset-Backed		
6.000%, 8/1/38	67	74	Certificates 2005-1,		
		<u>1,483</u>	AF5A		
			4.939%, 7/25/35 ⁽⁵⁾	103	106
Non-Agency—7.4%			Bank of America (Merrill		
Agate Bay Mortgage			Lynch - Countrywide)		
Trust 2016-3, A5 144A			Alternative Loan Trust		
3.500%, 8/25/46 ⁽³⁾⁽⁵⁾	104	104	2004-22CB, 1A1		
American Homes 4 Rent			6.000%, 10/25/34	97	102
Trust			Bank of America (Merrill		
2014-SFR2, C 144A			Lynch - Countrywide)		
4.705%, 10/17/36 ⁽³⁾	795	830	Home Loan Mortgage		
2015-SFR1, A 144A			Pass-Through-Trust		
3.467%, 4/17/52 ⁽³⁾	998	1,010	2004-6, 1A2		
2015-SFR2, C 144A			4.202%, 5/25/34 ⁽⁵⁾	313	312
4.691%, 10/17/52 ⁽³⁾	335	351	Bank of America (Merrill		
Angel Oak Mortgage			Lynch) Commercial		
Trust I LLC			Mortgage Securities		
2018-1, A1 144A			Trust 2015-200P, A		
3.258%, 4/27/48 ⁽³⁾⁽⁵⁾	245	244	144A		
2018-2, A1 144A			3.218%, 4/14/33 ⁽³⁾	500	506
3.674%, 7/27/48 ⁽³⁾⁽⁵⁾	963	967	Bayview Opportunity		
2019-1, A1 144A			Master Fund IVa Trust		
3.920%, 11/25/48 ⁽³⁾⁽⁵⁾	838	846	2016-SPL1, B1 144A		
Arroyo Mortgage Trust			4.250%, 4/28/55 ⁽³⁾	510	528
2018-1, A1 144A			2017-SPL5, B1 144A		
3.763%, 4/25/48 ⁽³⁾⁽⁵⁾	219	221	4.000%, 6/28/57 ⁽³⁾⁽⁵⁾	100	103
2019-1, A1 144A			Bayview Opportunity		
3.805%, 1/25/49 ⁽³⁾⁽⁵⁾	265	267	Master Fund IVb Trust		
Aventura Mall Trust			2016-SPL2, B1 144A		
2013-AVM, C 144A			4.250%, 6/28/53 ⁽³⁾⁽⁵⁾	245	252
3.743%, 12/5/32 ⁽³⁾⁽⁵⁾	580	587	Bunker Hill Loan		
Banc of America Funding			Depository Trust		
Trust			2019-1, A1 144A		
2004-B, 2A1			3.613%, 10/26/48 ⁽³⁾⁽⁵⁾	555	555
4.943%, 11/20/34 ⁽⁵⁾	65	66			

See Notes to Financial Statements.

TACTICAL ALLOCATION FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2019

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Non-Agency—continued			Non-Agency—continued		
BX Trust 2018-MCSF, A (1 month LIBOR + 0.577%) 144A 3.060%, 4/15/35 ⁽³⁾⁽⁵⁾	\$ 560	\$ 551	Credit Suisse Mortgage Capital Trust 2014-IVR2, A2 144A 3.763%, 4/25/44 ⁽³⁾⁽⁵⁾	\$ 41	\$ 41
Caesars Palace Las Vegas Trust 2017-VICI, C 144A 4.138%, 10/15/34 ⁽³⁾	520	534	Deephaven Residential Mortgage Trust 2017-1A, A2 144A 2.928%, 12/26/46 ⁽³⁾⁽⁵⁾	76	75
Citigroup Commercial Mortgage Trust 2019-SST2, A (1 month LIBOR + 0.920%) 144A 3.404%, 12/15/36 ⁽³⁾⁽⁵⁾	675	672	Ellington Financial Mortgage Trust 2018-1, A1FX 144A 4.140%, 10/25/58 ⁽³⁾⁽⁵⁾	330	332
Citigroup Mortgage Loan Trust, Inc. 2015-A, A1 144A 3.500%, 6/25/58 ⁽³⁾⁽⁵⁾	50	50	GAHR Commercial Mortgage Trust 2015-NRF, CFX 144A 3.382%, 12/15/34 ⁽³⁾⁽⁵⁾	130	129
2018-RP1, A1 144A 3.000%, 9/25/64 ⁽³⁾⁽⁵⁾	1,061	1,051	Galton Funding Mortgage Trust 2017-1, A21 144A 3.500%, 7/25/56 ⁽³⁾⁽⁵⁾	196	196
Cold Storage Trust 2017-ICE3, A (1 month LIBOR + 1.000%) 144A 3.484%, 4/15/36 ⁽³⁾⁽⁵⁾	560	560	2018-1, A23 144A 3.500%, 11/25/57 ⁽³⁾⁽⁵⁾	218	217
Colony Starwood Homes Trust 2016-2A, C (1 month LIBOR + 2.150%) 144A 4.634%, 12/17/33 ⁽³⁾⁽⁵⁾	393	393	2018-2, A41 144A 4.500%, 10/25/58 ⁽³⁾⁽⁵⁾	310	316
COLT Mortgage Loan Trust Funding LLC 2017-1, A3 144A 3.074%, 5/27/47 ⁽³⁾⁽⁵⁾	50	50	GSAA Home Equity Trust 2005-12, AF3W 4.999%, 9/25/35 ⁽⁵⁾	138	140
2018-1, A1 144A 2.930%, 2/25/48 ⁽³⁾⁽⁵⁾	202	201	Hilton USA Trust 2016-SFP, B 144A 3.323%, 11/5/35 ⁽³⁾	500	496
2019-1, A1 144A 3.705%, 3/25/49 ⁽³⁾⁽⁵⁾	437	439	Homeward Opportunities Fund I Trust 2018-1, A1 144A 3.766%, 6/25/48 ⁽³⁾⁽⁵⁾	135	137
CoreVest American Finance Trust 2018-1, A 144A 3.804%, 6/15/51 ⁽³⁾	95	96	2018-2, A1 144A 3.985%, 11/25/58 ⁽³⁾⁽⁵⁾	166	168
2018-2, A 144A 4.026%, 11/15/52 ⁽³⁾	164	168	2019-1, A1 144A 3.454%, 1/25/59 ⁽³⁾⁽⁵⁾	680	680
			JPMorgan Chase (WaMu) Mortgage Pass-Through Certificates 2003-S11, 3A5 5.950%, 11/25/33	189	189

See Notes to Financial Statements.

TACTICAL ALLOCATION FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2019

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Non-Agency—continued			Non-Agency—continued		
JPMorgan Chase			Mill City Mortgage Trust		
Commercial Mortgage			2017-1, A1 144A		
Securities Trust			2.750%, 11/25/58 ⁽³⁾⁽⁵⁾	\$ 60	\$ 59
2011-C4, A4 144A			Morgan Stanley - Bank of		
4.388%, 7/15/46 ⁽³⁾	\$ 117	\$ 120	America (Merrill		
2014-C22, A4			Lynch) Trust		
3.801%, 9/15/47	300	312	2013-C13, AS		
JPMorgan Chase			4.266%, 11/15/46	275	288
Mortgage Trust			2015-C22, AS		
2014-2, 2A2 144A			3.561%, 4/15/48	835	845
3.500%, 6/25/29 ⁽³⁾⁽⁵⁾	81	82	Motel 6 Trust		
2014-1, 2A12 144A			2017-MTL6, A (1		
3.500%, 1/25/44 ⁽³⁾⁽⁵⁾	90	90	month LIBOR +		
2016-SH1, M2 144A			0.920%) 144A		
3.750%, 4/25/45 ⁽³⁾⁽⁵⁾	399	405	3.404%, 8/15/34 ⁽³⁾⁽⁵⁾	568	566
2016-SH2, M2 144A			New Residential		
3.750%, 12/25/45 ⁽³⁾⁽⁵⁾	507	515	Mortgage Loan Trust		
2017-3, 2A2 144A			2018-4A, A1S (1		
2.500%, 8/25/47 ⁽³⁾⁽⁵⁾	203	199	month LIBOR +		
2017-5, A1 144A			0.750%) 144A		
3.175%, 10/26/48 ⁽³⁾⁽⁵⁾	783	783	3.236%, 1/25/48 ⁽³⁾⁽⁵⁾	318	315
2017-4, A3 144A			2014-1A, A 144A		
3.500%, 11/25/48 ⁽³⁾⁽⁵⁾	300	299	3.750%, 1/25/54 ⁽³⁾⁽⁵⁾	420	424
2018-8, A3 144A			2015-2A, A1 144A		
4.000%, 1/25/49 ⁽³⁾⁽⁵⁾	208	211	3.750%, 8/25/55 ⁽³⁾⁽⁵⁾	285	288
LHOME Mortgage Trust			2016-1A, A1 144A		
2019-RTL1, A1 144A			3.750%, 3/25/56 ⁽³⁾⁽⁵⁾	138	138
4.580%, 10/25/23 ⁽³⁾⁽⁵⁾	670	672	2016-4A, B1A 144A		
MASTR Alternative Loan			4.500%, 11/25/56 ⁽³⁾⁽⁵⁾	410	428
Trust			2017-2A, A3 144A		
2005-5, 2A3			4.000%, 3/25/57 ⁽³⁾⁽⁵⁾	63	64
5.500%, 7/25/25	203	204	2018-1A, A1A 144A		
2005-2, 2A1			4.000%, 12/25/57 ⁽³⁾⁽⁵⁾	746	762
6.000%, 1/25/35	71	74	NovaStar Mortgage		
MASTR Specialized Loan			Funding Trust 2004-4,		
Trust 2005-3, A2 144A			M5 (1 month LIBOR +		
5.704%, 11/25/35 ⁽³⁾⁽⁵⁾	178	181	1.725%)		
MetLife Securitization			4.210%, 3/25/35 ⁽⁵⁾	329	331
Trust 2017-1A, M1			Oak Hill Advisors		
144A			Residential Loan Trust		
3.717%, 4/25/55 ⁽³⁾⁽⁵⁾	100	100	2017-NPL2, A1 144A		
Mill City Mortgage Loan			3.000%, 7/25/57 ⁽³⁾⁽⁵⁾	450	444
Trust 2018-4, A1B			OBX Trust		
144A			2018-EXP2, 1A1 144A		
3.500%, 4/25/66 ⁽³⁾⁽⁵⁾	1,680	1,674	4.000%, 11/25/48 ⁽³⁾⁽⁵⁾	527	532

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TACTICAL ALLOCATION FUND
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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Non-Agency—continued			Non-Agency—continued		
2019-INV1, A3 144A 4.500%, 11/25/48 ⁽³⁾⁽⁵⁾	\$ 625	\$ 639	2018-6, A1A 144A 3.750%, 3/25/58 ⁽³⁾⁽⁵⁾	\$ 329	\$ 333
One Market Plaza Trust 2017-1MKT, A 144A 3.614%, 2/10/32 ⁽³⁾	470	481	2019-1, A1 144A 3.750%, 3/25/58 ⁽³⁾⁽⁵⁾	941	955
Pretium Mortgage Credit Partners I LLC 2019-NPL1, A1 144A 4.213%, 7/25/60 ⁽³⁾⁽⁵⁾	541	543	2018-4, A1 144A 3.000%, 6/25/58 ⁽³⁾⁽⁵⁾	509	504
Progress Residential Trust 2018-SFR1, B 144A 3.484%, 3/17/35 ⁽³⁾	980	979	2018-SJ1, A1 144A 4.000%, 10/25/58 ⁽³⁾⁽⁵⁾	335	335
2018-SFR2, B 144A 3.841%, 8/17/35 ⁽³⁾	475	480	2015-2, 1M1 144A 3.250%, 11/25/60 ⁽³⁾⁽⁵⁾	585	580
PRPM LLC 2019-1A, A1 144A 4.500%, 1/25/24 ⁽³⁾⁽⁵⁾	789	796	Vericrest Opportunity Loan Trust 2019-NPL2, A1 144A 3.967%, 2/25/49 ⁽³⁾⁽⁵⁾	481	482
Residential Asset Mortgage Products Trust 2005-SL2, A4 7.500%, 2/25/32	57	51	Vericrest Opportunity Loan Trust LXIV LLC 2017-NP11, A1 144A 3.375%, 10/25/47 ⁽³⁾⁽⁵⁾	623	622
Residential Asset Securitization Trust 2005-A1, A3 5.500%, 4/25/35	415	419	Vericrest Opportunity Loan Trust LXIX LLC 2018-NPL5, A1A 144A 4.213%, 8/25/48 ⁽³⁾⁽⁵⁾	660	662
Sequoia Mortgage Trust 2013-8, B1 3.528%, 6/25/43 ⁽⁵⁾	257	257	Vericrest Opportunity Loan Trust LXX LLC 2018-NPL6, A1A 144A 4.115%, 9/25/48 ⁽³⁾⁽⁵⁾	245	246
Starwood Mortgage Residential Trust 2019-IMC1, A1 144A 3.468%, 4/25/49 ⁽³⁾⁽⁵⁾	450	450	Vericrest Opportunity Loan Trust LXXI LLC 2018-NPL7, A1A 144A 3.967%, 9/25/48 ⁽³⁾⁽⁵⁾	266	267
Towd Point Mortgage Trust 2015-1, A2 144A 3.250%, 10/25/53 ⁽³⁾⁽⁵⁾	500	499	Vericrest Opportunity Loan Trust LXXV LLC 2019-NPL1, A1A 144A 4.336%, 1/25/49 ⁽³⁾⁽⁵⁾	690	695
2015-3, A1B 144A 3.000%, 3/25/54 ⁽³⁾⁽⁵⁾	68	67	Verus Securitization Trust 2017-2A, A1 144A 2.485%, 7/25/47 ⁽³⁾⁽⁵⁾	271	269
2016-1, A1B 144A 2.750%, 2/25/55 ⁽³⁾⁽⁵⁾	70	69	2018-1, A1 144A 2.929%, 2/25/48 ⁽³⁾⁽⁵⁾	244	243
2016-1, M1 144A 3.500%, 2/25/55 ⁽³⁾⁽⁵⁾	160	161	2018-2, A1 144A 3.677%, 6/1/58 ⁽³⁾⁽⁵⁾	366	369
2015-6, M1 144A 3.750%, 4/25/55 ⁽³⁾⁽⁵⁾	100	102			
2015-5, A2 144A 3.500%, 5/25/55 ⁽³⁾⁽⁵⁾	580	584			

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
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	Par Value	Value		Par Value	Value
Non-Agency—continued			Automobiles—continued		
2018-3, A1 144A			2018-4, C		
4.108%, 10/25/58 ⁽³⁾⁽⁵⁾	\$ 514	\$ 523	144A		
2019-1, A1 144A			3.970%, 1/13/25 ⁽³⁾	\$ 680	\$ 689
3.836%, 2/25/59 ⁽³⁾⁽⁵⁾	821	827	Avis Budget Rental Car		
2019-INNV1, A1 144A			Funding LLC (AESOP)		
3.402%, 12/25/59 ⁽³⁾⁽⁵⁾	450	450	2016-1A, A 144A		
Wells Fargo Commercial			2.990%, 6/20/22 ⁽³⁾	900	901
Mortgage Trust			Capital Auto Receivables		
2015-LC20, B			Asset Trust		
3.719%, 4/15/50	1,029	1,041	2017-1, C		
		43,534	144A		
			2.700%, 9/20/22 ⁽³⁾	430	425
TOTAL MORTGAGE-BACKED			2017-1, D		
SECURITIES			144A		
(Identified Cost \$44,637)		45,017	3.150%, 2/20/25 ⁽³⁾	135	134
			CarNow Auto		
ASSET-BACKED SECURITIES—3.9%			Receivables Trust		
Auto Floor Plan—0.0%			2016-1A, D 144A		
NextGear Floorplan			7.340%, 11/15/21 ⁽³⁾	140	141
Master Owner Trust			Centre Point		
2018-1A, A2 144A			Funding LLC 2012-2A,		
3.220%, 2/15/23 ⁽³⁾	145	145	1 144A		
			2.610%, 8/20/21 ⁽³⁾	234	231
Automobiles—2.6%			CPS Auto Receivables		
ACC Trust			Trust 2017-D, B 144A		
2018-1, A			2.430%, 1/18/22 ⁽³⁾	680	678
144A			Drive Auto Receivables		
3.700%, 12/21/20 ⁽³⁾	188	188	Trust		
2018-1, B			2015-DA, C		
144A			144A		
4.820%, 5/20/21 ⁽³⁾	550	552	3.380%, 11/15/21 ⁽³⁾	17	17
2019-1, A			2017-2, C		
144A			2.750%, 9/15/23	440	440
3.750%, 5/20/22 ⁽³⁾	652	655	DT Auto Owner Trust		
American Credit			2016-4A, C		
Acceptance			144A		
Receivables Trust			2.740%, 10/17/22 ⁽³⁾	158	158
2017-2, C			2018-1A, C		
144A			144A		
2.860%, 6/12/23 ⁽³⁾	362	361	3.470%, 12/15/23 ⁽³⁾	145	146
2018-1, C			2018-3A, C		
144A			144A		
3.550%, 4/10/24 ⁽³⁾	160	161	3.790%, 7/15/24 ⁽³⁾	380	384

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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Automobiles—continued			Automobiles—continued		
Exeter Automobile			2017-1A, C		
Receivables Trust			144A		
2014-3A, D			3.500%, 7/15/22 ⁽³⁾	\$ 155	\$ 155
144A			2018-1A, B		
5.690%, 4/15/21 ⁽³⁾	\$ 165	\$ 165	144A		
2015-2A, C			3.520%, 8/15/23 ⁽³⁾	155	155
144A			2018-3A, C		
3.900%, 3/15/21 ⁽³⁾	453	454	144A		
2017-1A, B			4.180%, 7/15/24 ⁽³⁾	640	652
144A			Hertz Vehicle Financing		
3.000%, 12/15/21 ⁽³⁾	410	410	II LP		
2018-3A, C			2016-4A, A		
144A			144A		
3.710%, 6/15/23 ⁽³⁾	545	551	2.650%, 7/25/22 ⁽³⁾	685	677
2018-4A, D			2019-1A, A		
144A			144A		
4.350%, 9/16/24 ⁽³⁾	160	164	3.710%, 3/25/23 ⁽³⁾	560	567
2019-1A, D			Hyundai Auto Lease		
144A			Securitization Trust		
4.130%, 12/16/24 ⁽³⁾	155	158	2018-A, A2A 144A		
First Investors Auto			2.550%, 8/17/20 ⁽³⁾	307	307
Owner Trust 2016-2A,			OneMain Direct Auto		
C 144A			Receivables Trust		
2.530%, 7/15/22 ⁽³⁾	505	501	2017-2A, C 144A		
Flagship Credit Auto			2.820%, 7/15/24 ⁽³⁾	420	418
Trust			Prestige Auto		
2016-2, B			Receivables Trust		
144A			2017-1A, C 144A		
3.840%, 9/15/22 ⁽³⁾	390	392	2.810%, 1/17/23 ⁽³⁾	520	517
2017-3, C			Skopos Auto		
144A			Receivables Trust		
2.910%, 9/15/23 ⁽³⁾	520	518	2018-1A, B 144A		
2019-1, C			3.930%, 5/16/22 ⁽³⁾	165	165
144A			Tesla Auto Lease Trust		
3.600%, 2/18/25 ⁽³⁾	450	455	2018-A, A 144A		
Foursight Capital			2.320%, 12/20/19 ⁽³⁾	146	146
Automobile			Veros Automobile		
Receivables Trust			Receivables Trust		
2017-1, B 144A			2018-1, B 144A		
3.050%, 12/15/22 ⁽³⁾	420	419	4.050%, 2/15/24 ⁽³⁾	135	136
GLS Auto Receivables					
Trust					
2017-1A, B					
144A					
2.980%, 12/15/21 ⁽³⁾	635	634			

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TACTICAL ALLOCATION FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Automobiles—continued			Other—continued		
Westlake Automobile			MVV Owner Trust		
Receivables Trust			2016-1A, A		
2017-2A, C 144A			144A		
2.590%, 12/15/22 ⁽³⁾	\$ 525	\$ 523	2.250%, 12/20/33 ⁽³⁾	\$ 234	\$ 230
		<u>15,500</u>	2017-1A, A		
			144A		
			2.420%, 12/20/34 ⁽³⁾	330	324
Other—1.2%			OneMain Financial		
Aqua Finance Trust			Issuance Trust		
2017-A, A 144A			2018-1A, A 144A		
3.720%, 11/15/35 ⁽³⁾	103	102	3.300%, 3/14/29 ⁽³⁾	470	472
Arby's Funding LLC			Prosper Marketplace		
2015-1A, A2 144A			Issuance Trust		
4.969%, 10/30/45 ⁽³⁾	160	164	2017-1A, B		
AXIS Equipment Finance			144A		
Receivables IV LLC			3.650%, 6/15/23 ⁽³⁾	29	29
2018-1A, A2 144A			2017-2A, B		
3.240%, 12/20/23 ⁽³⁾	443	444	144A		
CCG Receivables Trust			3.480%, 9/15/23 ⁽³⁾	367	367
2018-1, A2 144A			2018-2A, B		
2.500%, 6/16/25 ⁽³⁾	956	954	144A		
DB Master Finance LLC			3.960%, 10/15/24 ⁽³⁾	590	594
2017-1A, A21 144A			Regional Management		
3.629%, 11/20/47 ⁽³⁾	558	558	Issuance Trust		
Dell Equipment Finance			2018-2, A 144A		
Trust 2017-2, A3 144A			4.560%, 1/18/28 ⁽³⁾	130	131
2.190%, 10/24/22 ⁽³⁾	395	394	SoFi Consumer Loan		
Diamond Resorts Owner			Program LLC 2016-3,		
Trust 2017-1A, A			A 144A		
144A			3.050%, 12/26/25 ⁽³⁾	266	266
3.270%, 10/22/29 ⁽³⁾	207	208	Stack Infrastructure		
Drug Royalty II LP 2			Issuer LLC 2019-1A,		
2014-1, A2 144A			A2 144A		
3.484%, 7/15/23 ⁽³⁾	105	105	4.540%, 2/25/44 ⁽³⁾	655	670
Drug Royalty III LP 1			TGIF Funding LLC		
2016-1A, A 144A			2017-1A, A2 144A		
3.979%, 4/15/27 ⁽³⁾	80	80	6.202%, 4/30/47 ⁽³⁾	569	<u>556</u>
HOA Funding LLC					<u>6,961</u>
2014-1A, A2 144A					
4.846%, 8/20/44 ⁽³⁾	150	149			
Lendmark Funding Trust					
2018-2A, A 144A					
4.230%, 4/20/27 ⁽³⁾	160	164			

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	Par Value	Value		Par Value	Value
Student Loan—0.1%			Communication Services—continued		
Laurel Road Prime			7.625%, 4/15/24 ⁽⁶⁾	\$ 65	\$ 36
Student Loan Trust			144A		
2017-B, A2FX 144A			8.500%, 4/1/26 ⁽³⁾	205	190
2.770%, 8/25/42 ⁽³⁾	\$ 466	\$ 462	iHeartCommunications, Inc.		
SoFi Professional Loan			9.000%, 12/15/19 ⁽¹⁾	55	39
Program LLC 2015-A,			Meredith Corp.		
A2 144A			6.875%, 2/1/26	330	347
2.420%, 3/25/30 ⁽³⁾	91	90	Sprint Spectrum Co., LLC 144A		
		552	4.738%, 3/20/25 ⁽³⁾	750	759
			Telenet Finance		
TOTAL ASSET-BACKED SECURITIES			Luxembourg Notes		
(Identified Cost \$23, 106)		23, 158	S.a.r.l. 144A		
			5.500%, 3/1/28 ⁽³⁾	200	196
CORPORATE BONDS AND NOTES—17.0%			Verizon		
Communication Services—1.2%			Communications, Inc.		
America Movil SAB de C.V.			4.125%, 3/16/27	320	335
6.450%, 12/5/22	20 ^{MXN}	95	(3 month LIBOR + 1.100%)		
AT&T, Inc.			3.784%, 5/15/25 ⁽⁵⁾	180	180
4.250%, 3/1/27	210	216			6,943
4.100%, 2/15/28	1,112	1,124	Consumer Discretionary—1.1%		
(3 month LIBOR + 1.180%)			Bunge Ltd. Finance Corp.		
3.777%, 6/12/24 ⁽⁵⁾	110	109	4.350%, 3/15/24	505	512
Charter Communications Operating LLC			CRH America, Inc. 144A		
4.500%, 2/1/24	85	89	3.875%, 5/18/25 ⁽³⁾	320	321
4.908%, 7/23/25	650	685	Dollar Tree, Inc.		
5.050%, 3/30/29	650	685	4.000%, 5/15/25	358	362
Comcast Corp.			Eldorado Resorts, Inc.		
3.950%, 10/15/25	305	319	6.000%, 9/15/26	160	163
4.150%, 10/15/28	148	156	frontdoor, Inc. 144A		
CSC Holdings LLC 144A			6.750%, 8/15/26 ⁽³⁾	325	332
5.375%, 2/1/28 ⁽³⁾	300	301	Gateway Casinos & Entertainment Ltd. 144A		
Discovery Communications LLC			8.250%, 3/1/24 ⁽³⁾	245	257
3.950%, 3/20/28	735	715	General Motors Financial Co., Inc.		
DISH DBS Corp.			3.450%, 4/10/22	100	100
5.875%, 7/15/22	280	271	GLP Capital LP		
7.750%, 7/1/26	60	52	5.250%, 6/1/25	100	105
Frontier Communications Corp.			5.750%, 6/1/28	520	558
8.500%, 4/15/20	45	44			

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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Consumer Discretionary—continued			Consumer Staples—continued		
Horton (D.R.), Inc. 4.750%, 2/15/23	\$ 635	\$ 660	Kraft Heinz Foods Co. (The) 3.000%, 6/1/26	\$ 510	\$ 477
Lear Corp. 3.800%, 9/15/27	775	743	Sigma Finance Netherlands BV 144A 4.875%, 3/27/28 ⁽³⁾	200	199
Panther BF Aggregator 2 LP 144A 6.250%, 5/15/26 ⁽³⁾	20	21			<u>4,715</u>
Prime Security Services Borrower LLC 144A 5.250%, 4/15/24 ⁽³⁾ 144A 5.750%, 4/15/26 ⁽³⁾	70	70	Energy—1.5% Anadarko Finance Co. Series B 7.500%, 5/1/31	45	56
PulteGroup, Inc. 6.375%, 5/15/33	280	279	Anadarko Petroleum Corp. 6.600%, 3/15/46	85	104
QVC, Inc. 4.375%, 3/15/23	700	710	Andeavor Logistics LP 4.250%, 12/1/27	510	514
Scientific Games International, Inc. 144A 8.250%, 3/15/26 ⁽³⁾	210	214	Cheniere Energy Partners LP 144A 5.625%, 10/1/26 ⁽³⁾	245	251
TRI Pointe Group, Inc. 5.875%, 6/15/24	275	276	Encana Corp. 8.125%, 9/15/30	65	83
William Lyon Homes, Inc. 6.000%, 9/1/23	485	469	Energy Transfer Operating LP 4.200%, 4/15/27	680	684
		<u>6,192</u>	Helmerich & Payne, Inc. 144A 4.650%, 3/15/25 ⁽³⁾	395	413
Consumer Staples—0.8%			HollyFrontier Corp. 5.875%, 4/1/26	630	673
Anheuser-Busch InBev Worldwide, Inc. 4.000%, 4/13/28 4.750%, 1/23/29	490	498	KazMunayGas National Co. JSC 144A 4.750%, 4/19/27 ⁽³⁾	200	205
Bacardi Ltd. 144A 4.700%, 5/15/28 ⁽³⁾	595	596	Kinder Morgan Energy Partners LP 7.500%, 11/15/40	595	755
Conagra Brands, Inc. 4.300%, 5/1/24	670	694	Kinder Morgan, Inc. 7.750%, 1/15/32	205	268
CVS Health Corp. 2.875%, 6/1/26 4.300%, 3/25/28	760	719	MPLX LP 4.875%, 12/1/24 4.000%, 3/15/28	915	977
Flowers Foods, Inc. 4.375%, 4/1/22	700	726	NuStar Logistics LP 5.625%, 4/28/27	86	85
				350	350

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	Par Value	Value		Par Value	Value
Energy—continued			Financials—continued		
Odebrecht Offshore			Ares Capital Corp.		
Drilling Finance Ltd.			3.500%, 2/10/23	\$ 215	\$ 209
PIK Interest			4.250%, 3/1/25	395	386
Capitalization, 144A			Ares Finance Co., LLC		
7.720%, 12/1/26 ⁽³⁾⁽⁷⁾	\$ 171	\$ 42	144A		
Odebrecht Oil & Gas			4.000%, 10/8/24 ⁽³⁾	595	576
Finance Ltd. 144A			Athene Holding Ltd.		
0.000%, ⁽³⁾⁽⁸⁾⁽⁹⁾	25	— ⁽⁴⁾	4.125%, 1/12/28	600	577
Petroleos de Venezuela			Australia & New Zealand		
S.A. 144A			Banking Group Ltd.		
6.000%, 5/16/24 ⁽¹⁾⁽³⁾	255	57	144A		
Petroleos Mexicanos			4.400%, 5/19/26 ⁽³⁾	200	203
6.500%, 1/23/29	290	287	Aviation Capital		
Sabine Pass			Group LLC 144A		
Liquefaction LLC			3.500%, 11/1/27 ⁽³⁾	660	627
6.250%, 3/15/22	425	459	Banco Bilbao Vizcaya		
4.200%, 3/15/28	290	293	Argentaria Bancomer		
State Oil Co. of the			S.A. 144A		
Azerbaijan Republic			5.125%, 1/18/33 ⁽³⁾	540	497
RegS			Banco de Credito e		
6.950%, 3/18/30 ⁽²⁾	655	736	Inversiones 144A		
Transocean Guardian			3.500%, 10/12/27 ⁽³⁾	645	629
Ltd. 144A			Banco Santander Chile		
5.875%, 1/15/24 ⁽³⁾	128	129	144A		
Transocean, Inc. 144A			3.875%, 9/20/22 ⁽³⁾	430	438
9.000%, 7/15/23 ⁽³⁾	65	69	Bank of America Corp.		
USA Compression			3.004%, 12/20/23	712	710
Partners LP			4.200%, 8/26/24	1,232	1,276
6.875%, 4/1/26	475	486	(3 month LIBOR +		
Valero Energy			0.770%)		
Partners LP			3.503%, 2/5/26 ⁽⁵⁾	110	107
4.500%, 3/15/28	674	698	Bank of Montreal		
		<u>8,674</u>	3.803%, 12/15/32	1,126	1,089
Financials—6.0%			Brighthouse Financial,		
Acrisure LLC 144A			Inc.		
7.000%, 11/15/25 ⁽³⁾	130	117	3.700%, 6/22/27	715	645
AerCap Ireland Capital			BrightSphere Investment		
DAC			Group plc		
3.650%, 7/21/27	720	673	4.800%, 7/27/26	735	719
Allstate Corp. (The)			Brookfield Finance, Inc.		
Series B			4.000%, 4/1/24	671	681
5.750%, 8/15/53 ⁽¹⁰⁾	655	666	Capital One Financial		
Apollo Management			Corp.		
Holdings LP 144A			4.200%, 10/29/25	630	641
4.000%, 5/30/24 ⁽³⁾	690	691	3.750%, 7/28/26	765	746

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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Financials—continued			Financials—continued		
Citigroup Inc.			Kazakhstan Temir Zholy		
4.050%, 7/30/22	\$ 700	\$ 721	Finance BV 144A		
Citigroup, Inc.			6.950%, 7/10/42 ⁽³⁾	\$ 680	\$ 778
3.200%, 10/21/26	525	515	Liberty Mutual Group,		
(3 month LIBOR +			Inc.		
1.250%)			144A		
3.842%, 7/1/26 ⁽⁵⁾	1,360	1,362	4.250%, 6/15/23 ⁽³⁾	153	159
Discover Bank			144A		
4.682%, 8/9/28	475	483	4.569%, 2/1/29 ⁽³⁾	537	559
Drawbridge Special			Morgan Stanley		
Opportunities Fund LP			4.100%, 5/22/23	570	586
144A			3.125%, 7/27/26	1,315	1,282
5.000%, 8/1/21 ⁽³⁾	250	251	6.375%, 7/24/42	710	925
E*TRADE Financial Corp.			Navient Corp.		
4.500%, 6/20/28	405	412	6.750%, 6/25/25	465	461
Fairfax Financial			Prudential Financial, Inc.		
Holdings Ltd.			5.875%, 9/15/42	100	106
4.850%, 4/17/28	705	703	5.625%, 6/15/43 ⁽¹⁰⁾	755	785
FS KKR Capital Corp.			S&P Global, Inc.		
4.250%, 1/15/20	615	616	4.000%, 6/15/25	480	505
4.750%, 5/15/22	245	244	Santander Holdings		
Goldman Sachs Group,			USA, Inc.		
Inc. (The)			4.450%, 12/3/21	382	393
5.750%, 1/24/22	1,020	1,094	3.700%, 3/28/22	359	363
(3 month LIBOR +			4.400%, 7/13/27	340	337
1.170%)			Societe Generale S.A.		
3.854%, 5/15/26 ⁽⁵⁾	685	672	144A		
Grupo de Inversiones			4.750%, 11/24/25 ⁽³⁾	535	550
Suramericana S.A.			Springleaf Finance Corp.		
144A			6.875%, 3/15/25	310	320
5.500%, 4/29/26 ⁽³⁾⁽⁶⁾	200	213	7.125%, 3/15/26	35	36
Guanay Finance Ltd.			Synchrony Financial		
144A			3.950%, 12/1/27	730	690
6.000%, 12/15/20 ⁽³⁾	413	418	Teachers Insurance &		
iStar, Inc.			Annuity Association of		
5.250%, 9/15/22	255	251	America 144A		
Jefferies Financial			4.375%, 9/15/54 ⁽³⁾	745	770
Group, Inc.			Toronto-Dominion Bank		
5.500%, 10/18/23	345	361	(The)		
Jefferies Group LLC			3.625%, 9/15/31	820	810
6.875%, 4/15/21	78	83	Trinity Acquisition plc		
5.125%, 1/20/23	123	130	4.400%, 3/15/26	230	239
4.850%, 1/15/27	340	342	UBS AG		
JPMorgan Chase & Co.			7.625%, 8/17/22	500	550
3.300%, 4/1/26	1,255	1,258			

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TACTICAL ALLOCATION FUND
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(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Financials—continued			Health Care—continued		
Wells Fargo & Co.			5.875%, 2/1/29	\$ 15	\$ 16
3.550%, 9/29/25	\$ 510	\$ 519	Mylan NV		
Series S			3.950%, 6/15/26	595	568
5.900%, ⁽⁹⁾	570	583	Par Pharmaceutical, Inc.		
		<u>35,338</u>	144A		
			7.500%, 4/1/27 ⁽³⁾	215	218
Health Care—1.5%			Perrigo Finance		
AbbVie, Inc.			Unlimited Co.		
3.600%, 5/14/25	235	236	4.375%, 3/15/26	570	556
3.200%, 5/14/26	585	569	Shire Acquisitions		
Advanz Pharma Corp.			Investments Ireland		
8.000%, 9/6/24	22	21	DAC		
Allergan Funding SCS			2.400%, 9/23/21	230	227
3.450%, 3/15/22	935	943	Surgery Center Holdings,		
Bausch Health Americas,			Inc.		
Inc. 144A			144A		
9.250%, 4/1/26 ⁽³⁾	75	82	8.875%, 4/15/21 ⁽³⁾	360	377
Bausch Health Cos., Inc.			144A		
144A			6.750%, 7/1/25 ⁽³⁾⁽⁶⁾	15	14
6.500%, 3/15/22 ⁽³⁾	35	36	Takeda Pharmaceutical		
144A			Co., Ltd.		
7.000%, 3/15/24 ⁽³⁾	15	16	144A		
144A			4.000%, 11/26/21 ⁽³⁾	525	539
6.125%, 4/15/25 ⁽³⁾	55	54	144A		
144A			4.400%, 11/26/23 ⁽³⁾	200	210
5.500%, 11/1/25 ⁽³⁾	310	317	Zimmer Biomet		
Becton Dickinson & Co.			Holdings, Inc.		
3.363%, 6/6/24	113	113	3.550%, 4/1/25	955	942
3.700%, 6/6/27	545	544	(3 month LIBOR +		
(3 month LIBOR +			0.750%)		
3.476%, 12/29/20 ⁽⁵⁾	94	94	3.375%, 3/19/21 ⁽⁵⁾	230	<u>229</u>
Cardinal Health, Inc.					<u>8,551</u>
3.200%, 3/15/23	300	298	Industrials—0.7%		
3.410%, 6/15/27	195	184	CNH Industrial N.V.		
Cigna Corp.			4.500%, 8/15/23	538	558
144A			Continental Airlines		
4.125%, 11/15/25 ⁽³⁾	136	141	Pass-Through-Trust		
144A			1999-2, C2		
4.375%, 10/15/28 ⁽³⁾	419	434	6.236%, 3/15/20	38	38
HCA, Inc.			DP World plc 144A		
5.375%, 2/1/25	405	429	6.850%, 7/2/37 ⁽³⁾	100	120
5.250%, 6/15/26	55	59	Masco Corp.		
5.625%, 9/1/28	80	85	5.950%, 3/15/22	99	106

See Notes to Financial Statements.

TACTICAL ALLOCATION FUND
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	Par Value	Value		Par Value	Value
Industrials—continued			Information Technology—continued		
Navistar International Corp. 144A 6.625%, 11/1/25 ⁽³⁾	\$ 220	\$ 224	Hewlett Packard Enterprise Co. 4.900%, 10/15/25	\$ 595	\$ 633
New Enterprise Stone & Lime Co., Inc. 144A 10.125%, 4/1/22 ⁽³⁾	60	61	Verisk Analytics, Inc. 4.000%, 6/15/25	685	715
Oshkosh Corp. 4.600%, 5/15/28	787	799	ViaSat, Inc. 144A 5.625%, 4/15/27 ⁽³⁾	450	458
Owens Corning 3.400%, 8/15/26	740	698	VMware, Inc. 2.950%, 8/21/22	223	221
Penske Truck Leasing Co., LP 144A 4.125%, 8/1/23 ⁽³⁾	455	469	3.900%, 8/21/27	333	320
TransDigm, Inc. 6.375%, 6/15/26	185	183			<u>4,650</u>
United Air Lines, Inc. Pass-Through-Trust 2007-1, A 6.636%, 7/2/22	569	599	Materials—1.4%		
US Airways, Inc. Pass-Through-Trust 2012-1, B 8.000%, 10/1/19	131	<u>133</u>	Alpek SAB de C.V. 144A 5.375%, 8/8/23 ⁽³⁾	260	271
		<u>3,988</u>	Anglo American Capital plc 144A 4.000%, 9/11/27 ⁽³⁾	540	525
			ArcelorMittal 6.125%, 6/1/25	755	837
			BHP Billiton Finance USA Ltd. 144A 6.750%, 10/19/75 ⁽³⁾⁽¹⁰⁾	655	725
			CRH America Finance, Inc. 144A 3.400%, 5/9/27 ⁽³⁾	440	422
Information Technology—0.8%			DowDuPont, Inc. 4.493%, 11/15/25 (3 month LIBOR + 1.110%)	540	576
Banff Merger Sub, Inc. 144A 9.750%, 9/1/26 ⁽³⁾	15	14	3.794%, 11/15/23 ⁽⁵⁾	135	135
Broadcom Corp. 3.000%, 1/15/22	195	194	Glencore Funding LLC 144A 4.000%, 3/27/27 ⁽³⁾	685	665
3.625%, 1/15/24	522	521	Greif, Inc. 144A 6.500%, 3/1/27 ⁽³⁾	290	297
Citrix Systems, Inc. 4.500%, 12/1/27	660	652	Inversiones CMPC S.A. 144A 4.375%, 5/15/23 ⁽³⁾	850	866
CommScope Finance LLC 144A 8.250%, 3/1/27 ⁽³⁾	125	130	Kraton Polymers LLC 144A 7.000%, 4/15/25 ⁽³⁾	60	61
Dell International LLC 144A 6.020%, 6/15/26 ⁽³⁾	100	107	NewMarket Corp. 4.100%, 12/15/22	759	781
144A 4.900%, 10/1/26 ⁽³⁾	360	367			
144A 8.100%, 7/15/36 ⁽³⁾	270	318			

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(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Materials—continued			Real Estate—continued		
NOVA Chemicals Corp.			MPT Operating		
144A			Partnership LP		
4.875%, 6/1/24 ⁽³⁾	\$ 165	\$ 162	5.000%, 10/15/27	\$ 240	\$ 244
144A			Office Properties Income		
5.000%, 5/1/25 ⁽³⁾	55	54	Trust		
Nutrien Ltd.			4.500%, 2/1/25	855	818
4.200%, 4/1/29	490	504	Physicians Realty LP		
SABIC Capital II BV 144A			4.300%, 3/15/27	140	139
4.500%, 10/10/28 ⁽³⁾	660	684	3.950%, 1/15/28	535	517
Syngenta Finance N.V.			Retail Opportunity		
144A			Investments		
4.441%, 4/24/23 ⁽³⁾	200	204	Partnership LP		
144A			4.000%, 12/15/24	485	469
4.892%, 4/24/25 ⁽³⁾	200	204			<u>7,347</u>
Vulcan Materials Co.					
3.900%, 4/1/27	520	517	Utilities—0.8%		
		<u>8,490</u>	American Electric Power		
			Co., Inc. Series I		
			3.650%, 12/1/21	204	208
Real Estate—1.2%			Duke Energy Corp.		
Alexandria Real Estate			2.650%, 9/1/26	850	810
Equities, Inc.			Exelon Corp.		
3.950%, 1/15/27	345	348	3.497%, 6/1/22	955	965
Corporate Office			Ferrellgas Partners LP		
Properties LP			8.625%, 6/15/20	25	19
3.600%, 5/15/23	715	708	FirstEnergy		
EPR Properties			Transmission LLC		
4.750%, 12/15/26	865	889	144A		
4.500%, 6/1/27	75	76	4.350%, 1/15/25 ⁽³⁾	735	768
Healthcare Realty Trust,			Perusahaan Listrik		
Inc.			Negara PT 144A		
3.875%, 5/1/25	440	440	4.125%, 5/15/27 ⁽³⁾	210	207
Healthcare Trust of			PSEG Power LLC		
America Holdings LP			3.850%, 6/1/23	608	623
3.750%, 7/1/27	610	598	Southern Power Co.		
Hospitality Properties			4.150%, 12/1/25	820	849
Trust			TerraForm Power		
4.950%, 2/15/27	640	638	Operating LLC 144A		
4.375%, 2/15/30	40	37	5.000%, 1/31/28 ⁽³⁾	350	338
Kilroy Realty LP					
4.375%, 10/1/25	640	661			
LifeStorage LP					
3.500%, 7/1/26	540	520			
3.875%, 12/15/27	250	245			

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TACTICAL ALLOCATION FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
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(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Utilities—continued					
Transportadora de Gas Internacional SA ESP 144A 5.550%, 11/1/28 ⁽³⁾	\$ 200	\$ 216			
		5,003			162
TOTAL CORPORATE BONDS AND NOTES (Identified Cost \$98,900)		99,891			
LEVERAGED LOANS—2.5%					
Aerospace—0.1%					
Atlantic Aviation FBO, Inc. (1 month LIBOR + 3.750%) 6.250%, 12/6/25	84	86			
Dynasty Acquisition Co., Inc. Tranche B (3 month LIBOR + 4.000%) 0.000%, 1/23/26 ⁽¹¹⁾	21	21			
Tranche B-1 (3 month LIBOR + 4.000%) 0.000%, 1/23/26 ⁽¹¹⁾	39	39			
TransDigm, Inc. 2018, Tranche E (1 month LIBOR + 2.500%) 4.999%, 5/30/25	208	202			
2018, Tranche F (1 month LIBOR + 2.500%) 4.999%, 6/9/23	108	105			
		453			
Chemicals—0.0%					
New Arclin U.S. Holding Corp. First Lien (1 month LIBOR + 3.500%) 5.999%, 2/14/24	62	61			
			Chemicals—continued		
			Omnova Solutions, Inc. Tranche B-2 (1 month LIBOR + 3.250%) 5.749%, 8/25/23	\$ 103	\$ 101
					366
			Consumer Durables—0.1%		
			Global Appliance, Inc. Tranche B (1 month LIBOR + 4.000%) 6.500%, 9/29/24	372	366
					30
			Consumer Non-Durables—0.1%		
			Energizer Holdings, Inc. Tranche B (1 month LIBOR + 2.250%) 4.734%, 12/17/25	30	30
			Kronos Acquisition Intermediate, Inc. (1 month LIBOR + 4.000%) 6.496%, 5/15/23	414	386
			Rodan & Fields LLC (1 month LIBOR + 4.000%) 6.484%, 6/16/25	129	111
					527
			Energy—0.1%		
			California Resources Corp. (1 month LIBOR + 10.375%) 12.871%, 12/31/21	80	84
			CITGO Petroleum Corp. Tranche B (3 month LIBOR + 5.000%) 0.000%, 3/27/24 ⁽¹¹⁾	290	288
			Medallion Midland Acquisition LLC (1 month LIBOR + 3.250%) 5.749%, 10/30/24	79	77

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TACTICAL ALLOCATION FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2019

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Energy—continued			Food / Tobacco—continued		
Traverse Midstream Partners LLC (1 month LIBOR + 4.000%)			H-Food Holdings LLC (1 month LIBOR + 3.688%)		
6.500%, 9/27/24	\$ 169	\$ 169	6.186%, 5/23/25	\$ 69	\$ 67
		<u>618</u>	2018, Tranche B-2 (1 month LIBOR + 4.000%)		
			6.499%, 5/23/25	309	<u>304</u>
					<u>758</u>
Financial—0.2%			Forest Prod / Containers—0.0%		
Asurion LLC Tranche B-2, Second Lien (1 month LIBOR + 6.500%)			Spectrum Holdings III Corp. First Lien (1 month LIBOR + 3.250%)		
8.999%, 8/4/25	147	149	5.749%, 1/31/25	41	<u>38</u>
Ditech Holding Corp. Tranche B (3 month PRIME + 5.000%)			Gaming / Leisure—0.2%		
10.500%, 6/30/22 ⁽¹⁾	88	60	Gateway Casinos & Entertainment Ltd. (3 month LIBOR + 3.000%)		
iStar, Inc. (1 month LIBOR + 2.750%)			5.601%, 12/1/23	50	49
5.235%, 6/28/23	114	113	Scientific Games International, Inc. Tranche B-5 (1 month LIBOR + 2.750%)		
Refinitiv US Holdings, Inc. (1 month LIBOR + 3.750%)			5.314%, 8/14/24	361	352
6.249%, 10/1/25	614	<u>595</u>	Seminole Tribe of Florida 2018, Tranche B (1 month LIBOR + 1.750%)		
		<u>917</u>	4.249%, 7/8/24	335	334
			Stars Group Holdings B.V. (3 month LIBOR + 3.500%)		
Food / Tobacco—0.1%			6.101%, 7/10/25	29	29
Aramark Intermediate HoldCo Corp. Tranche B-3 (1 month LIBOR + 1.750%)					
4.249%, 3/11/25	159	157			
CHG PPC Parent LLC First Lien (1 month LIBOR + 2.750%)					
5.249%, 3/31/25	184	181			
Chobani LLC First Lien (1 month LIBOR + 3.500%)					
5.999%, 10/10/23	51	49			

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TACTICAL ALLOCATION FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
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(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Gaming / Leisure—continued			Healthcare—continued		
Wyndham Hotels & Resorts, Inc. Tranche B (1 month LIBOR + 1.750%) 4.249%, 5/30/25	\$ 293	\$ 289	Prospect Medical Holdings, Inc. Tranche B-1 (1 month LIBOR + 5.500%) 8.000%, 2/22/24	\$ 55	\$ 50
		<u>1,053</u>	Regionalcare Hospital Partners Holdings, Inc. Tranche B, First Lien (1 month LIBOR + 4.500%) 6.982%, 11/16/25	504	<u>498</u>
Healthcare—0.3%					<u>1,731</u>
21st Century Oncology, Inc. Tranche B (3 month LIBOR + 6.125%) 8.905%, 1/16/23	30	25	Housing—0.3%		
Accelerated Health Systems LLC (1 month LIBOR + 3.500%) 5.990%, 10/31/25	75	75	American Builders & Contractors Supply Co., Inc. Tranche B-2 (1 month LIBOR + 2.000%) 4.499%, 10/31/23	574	559
Agiliti Health, Inc. (1 month LIBOR + 3.000%) 5.500%, 1/4/26	15	15	Capital Automotive LP Tranche B-2 (1 month LIBOR + 2.500%) 5.000%, 3/25/24	383	378
AHP Health Partners, Inc. (1 month LIBOR + 4.500%) 6.999%, 6/30/25	84	84	CPG International LLC (3 month LIBOR + 3.750%) 6.633%, 5/5/24	88	87
Bausch Health Cos., Inc. (1 month LIBOR + 2.750%) 5.231%, 11/27/25 (1 month LIBOR + 3.000%) 5.481%, 6/2/25	133	131	Summit Materials LLC (1 month LIBOR + 2.000%) 4.499%, 11/21/24	537	<u>526</u>
CHG Healthcare Services, Inc. 2017, First Lien (1 month LIBOR + 3.000%) 5.656%, 6/7/23	320	318			<u>1,550</u>
Explorer Holdings, Inc. (3 month LIBOR + 3.750%) 6.351%, 5/2/23	105	103	Information Technology—0.2%		
IQVIA, Inc. Tranche B-3 (1 month LIBOR + 1.750%) 4.249%, 6/11/25	367	363	Applied Systems, Inc. Second Lien (1 month LIBOR + 7.000%) 9.499%, 9/19/25	57	57
			Boxer Parent Co., Inc. (3 month LIBOR + 4.250%) 6.851%, 10/2/25	509	498

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2019

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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Information Technology—continued			Media / Telecom - Wireless		
Kronos, Inc. First Lien (3 month LIBOR + 3.000%)			Communications—0.0%		
5.736%, 11/1/23	\$ 447	\$ 442	SBA Senior Finance		
SS&C Technologies, Inc. Tranche B-3 (1 month LIBOR + 2.250%)			II LLC (1 month LIBOR + 2.000%)		
4.749%, 4/16/25	162	161	4.500%, 4/11/25		
Tranche B-4 (1 month LIBOR + 2.250%)			\$ 208	<u>\$ 204</u>	
4.749%, 4/16/25	117	116	Retail—0.0%		
Vertafore, Inc. First Lien (1 month LIBOR + 3.250%)			Bass Pro Group LLC (1 month LIBOR + 5.000%)		
5.749%, 7/2/25	150	147	7.499%, 9/25/24		
		<u>1,421</u>	144	141	
			Neiman Marcus Group Ltd. LLC (1 month LIBOR + 3.250%)		
			5.733%, 10/25/20		
			94	<u>87</u>	
				<u>228</u>	
Manufacturing—0.0%			Service—0.2%		
Commscope, Inc. Tranche B (3 month LIBOR + 3.250%)			Carlisle Food Service Products, Inc. First Lien (1 month LIBOR + 3.000%)		
0.000%, 2/6/26 ⁽¹⁾	90	90	5.499%, 3/20/25		
			15	15	
Media / Telecom - Cable/Wireless			Dun & Bradstreet Corp. (The) (1 month LIBOR + 5.000%)		
Video—0.0%			7.490%, 2/6/26		
CSC Holdings LLC 2018 (1 month LIBOR + 2.250%)			415	409	
4.734%, 1/15/26	275	267	Red Ventures LLC		
			Tranche B-1, First Lien (1 month LIBOR + 3.000%)		
Media / Telecom - Diversified			5.499%, 11/8/24		
Media—0.1%			451	448	
Crown Finance US, Inc. (1 month LIBOR + 2.500%)			Sedgwick Claims Management Services, Inc. (1 month LIBOR + 3.250%)		
4.999%, 2/28/25	496	484	5.749%, 12/31/25		
			25	24	
Media / Telecom - Telecommunications—0.1%					
CenturyLink, Inc. Tranche B (1 month LIBOR + 2.750%)					
5.249%, 1/31/25	573	561			

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TACTICAL ALLOCATION FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2019

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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Service—continued			Utility—continued		
TKC Holdings, Inc. First Lien (1 month LIBOR + 3.750%) 6.250%, 2/1/23	\$ 414	\$ 405	Vistra Operations Co. LLC (1 month LIBOR + 2.000%) 4.499%, 8/4/23	\$ 63	\$ 62
		<u>1,301</u>	2018 (1 month LIBOR + 2.000%) 4.486%, 12/31/25	209	<u>205</u>
Transportation - Automotive—0.1%			TOTAL LEVERAGED LOANS		
Navistar, Inc. Tranche B (1 month LIBOR + 3.500%) 6.000%, 11/6/24	332	330	(Identified Cost \$15,089)		
Panther BF Aggregator 2 LP Tranche B (3 month LIBOR + 3.500%) 0.000%, 3/18/26 ⁽¹¹⁾	275	<u>272</u>	14,847		
		<u>602</u>	<u>Shares</u>		
Utility—0.3%			CONVERTIBLE PREFERRED STOCK—0.5%		
APLP Holdings LP (1 month LIBOR + 2.750%) 5.249%, 4/13/23	93	93	Information Technology—0.5%		
Brookfield WEC Holdings, Inc. First Lien (1 month LIBOR + 3.750%) 6.249%, 8/1/25	374	373	BDC Payments Holdings, Inc. ⁽¹³⁾⁽¹⁴⁾⁽¹⁵⁾		
Calpine Construction Finance Co. LP Tranche B-9 (3 month LIBOR + 2.750%) 0.000%, 3/20/26 ⁽¹¹⁾	455	450	374,230 3,109		
Pacific Gas and Electric Co. (2 month LIBOR + 1.125%) 1.125%, 12/31/20 ⁽¹²⁾ (3 month LIBOR + 2.250%) 0.000%, 12/31/20 ⁽¹¹⁾	70	70	TOTAL CONVERTIBLE PREFERRED STOCK		
Talen Energy Supply LLC (1 month LIBOR + 4.000%) 6.499%, 4/15/24	195	195	(Identified Cost \$3,109)		
	68	68	PREFERRED STOCKS—1.0%		
			Financials—0.8%		
			Bank of New York Mellon Corp. (The) Series E, 4.950%		
			525 ⁽¹⁶⁾ 530		
			Huntington Bancshares, Inc. Series E, 5.700%		
			438 ⁽¹⁶⁾ 427		
			JPMorgan Chase & Co. Series Z, 5.300%		
			800 ⁽¹⁶⁾ 809		
			KeyCorp Series D, 5.000% ⁽¹⁷⁾		
			605 ⁽¹⁶⁾ 592		
			M&T Bank Corp. Series F, 5.125% ⁽¹⁷⁾		
			476 ⁽¹⁶⁾ 479		
			MetLife, Inc. Series D, 5.875%		
			277 ⁽¹⁶⁾ 285		
			PNC Financial Services Group, Inc. (The) Series R, 4.850%		
			725 ⁽¹⁶⁾ 714		

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
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(\$ reported in thousands)

	Shares	Value		Shares	Value
Financials—continued			Consumer Staples—2.7%		
PNC Financial Services Group, Inc. (The Series S, 5.000%	715 ⁽¹⁶⁾	\$ 704	Companhia Brasileira de Distribuicao Grupo Pao de Acucar Sponsored ADR	102,764	\$ 2,392
Zions Bancorp, 6.950%	6,400	194	McCormick & Co., Inc. Monster Beverage Corp. ⁽¹⁴⁾	24,490	3,689
		<u>4,734</u>	Mowi ASA Sponsored ADR ⁽⁶⁾	48,210	2,631
			Philip Morris International, Inc.	97,381	2,180
Industrials—0.2%				53,830	4,758
General Electric Co. Series D, 5.000%	1,340 ⁽¹⁶⁾	1,249			<u>15,650</u>
TOTAL PREFERRED STOCKS (Identified Cost \$5,942)		5,983	Energy—1.5%		
			BP plc Sponsored ADR	46,275	2,023
COMMON STOCKS—60.5%			Cabot Oil & Gas Corp.	165,090	4,309
Communication Services—7.5%			Eni SpA. Sponsored ADR	66,118	2,330
Activision Blizzard, Inc.	69,860	3,181	Frontera Energy Corp.	1,798	15
BT Group plc Sponsored ADR ⁽⁶⁾	126,625	1,873			<u>8,677</u>
Facebook, Inc. Class A ⁽¹⁴⁾	92,960	15,495	Financials—6.3%		
Netflix, Inc. ⁽¹⁴⁾	35,570	12,683	Banco Bradesco SA ADR	229,071	2,499
Telefonica SA Sponsored ADR ⁽⁶⁾	260,303	2,176	Bank of America Corp.	302,890	8,357
Tencent Holdings Ltd. ADR	198,280	9,117	BOC Hong Kong Holdings Ltd. Sponsored ADR	23,999	1,999
		<u>44,525</u>	Charles Schwab Corp. (The)	104,250	4,458
Consumer Discretionary—14.0%			China Construction Bank Corp. ADR ⁽⁶⁾	126,862	2,172
Alibaba Group Holding Ltd. Sponsored ADR ⁽¹⁴⁾	90,100	16,439	DBS Group Holdings Ltd. Sponsored ADR	37,752	2,819
Amazon.com, Inc. ⁽¹⁴⁾	12,920	23,007	MarketAxess Holdings, Inc.	17,100	4,208
Carnival Corp.	34,139	1,732	ORIX Corp. Sponsored ADR	32,211	2,315
Ctrip.com International Ltd. ADR ⁽¹⁴⁾	141,600	6,186	Ping An Insurance Group Co. of China Ltd. ADR	138,145	3,126
Home Depot, Inc. (The)	22,040	4,229	Progressive Corp. (The)	31,930	2,302
Las Vegas Sands Corp.	112,240	6,842	Standard Life Aberdeen plc ADR	93,769	1,270
McDonald's Corp.	22,420	4,258	UBS Group AG Registered Shares	147,877	1,791
MercadoLibre, Inc. ⁽¹⁴⁾	8,390	4,260			<u>37,316</u>
NIKE, Inc. Class B	95,070	8,006			
Ross Stores, Inc.	61,550	5,730			
Sony Corp. Sponsored ADR	44,892	1,896			
		<u>82,585</u>			

See Notes to Financial Statements.

TACTICAL ALLOCATION FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2019

(\$ reported in thousands)

	Shares	Value		Shares	Value
Health Care—5.2%			Information Technology—continued		
Bluebird Bio, Inc. ⁽¹⁴⁾	13,550	\$ 2,132	Trade Desk, Inc. (The		
Danaher Corp.	41,810	5,520	Class A ⁽¹⁴⁾	31,650	\$ 6,265
Fresenius Medical Care			Visa, Inc. Class A	87,800	13,714
AG & Co. KGaA ADR	38,999	1,581	Workday, Inc. Class A ⁽¹⁴⁾	49,780	9,600
HealthEquity, Inc. ⁽¹⁴⁾	74,900	5,541			<u>83,570</u>
Illumina, Inc. ⁽¹⁴⁾	19,480	6,052	Materials—2.0%		
Novartis AG Sponsored			Anhui Conch Cement Co.,		
ADR	25,450	2,447	Ltd. ADR	83,429	2,558
Zoetis, Inc.	75,360	7,586	Ecolab, Inc.	38,940	6,875
		<u>30,859</u>	Glencore plc ADR ⁽⁶⁾	272,464	2,246
					<u>11,679</u>
Industrials—6.4%			Real Estate—0.4%		
Airbus SE ADR	87,825	2,908	Mitsubishi Estate Co. Ltd.		
Ashtead Group plc ADR	27,237	2,630	ADR	132,860	2,402
Caterpillar, Inc.	34,640	4,693	Utilities—0.3%		
CK Hutchison Holdings			Veolia Environnement		
Ltd. ADR	215,708	2,262	S.A. ADR	82,842	1,850
CoStar Group, Inc. ⁽¹⁴⁾	11,900	5,550	TOTAL COMMON STOCKS		
easyJet plc Sponsored			(Identified Cost \$249,266)		
ADR	126,857	1,862			356,675
Golden Ocean Group			AFFILIATED MUTUAL FUND—0.4%		
Ltd. ⁽⁶⁾	319,951	1,526	Virtus Newfleet Credit		
Kansas City Southern	35,890	4,163	Opportunities Fund		
Lyft, Inc. Class A ⁽¹⁴⁾	5,380	421	Class R6 ⁽¹⁸⁾	276,709	2,579
Nidec Corp. Sponsored			TOTAL AFFILIATED MUTUAL FUND		
ADR	78,677	2,508	(Identified Cost \$2,758)		
Rockwell Automation,					2,579
Inc.	13,610	2,388	EXCHANGE-TRADED FUND—0.2%		
Roper Technologies, Inc.	19,450	6,651	iShares iBoxx \$		
		<u>37,562</u>	Investment Grade		
			Corporate Bond Index		
			Fund ⁽¹⁸⁾	7,583	903
Information Technology—14.2%			TOTAL EXCHANGE-TRADED FUND		
Accenture plc Class A	28,110	4,948	(Identified Cost \$871)		
Amphenol Corp. Class A	86,760	8,194	TOTAL LONG-TERM		
ASML Holding N.V.	15,550	2,924	INVESTMENTS—99.0%		
Avalara, Inc. ⁽¹⁴⁾	99,730	5,564	(Identified Cost \$474,757)		
Broadcom, Inc.	11,485	3,454			584,106
Fair Isaac Corp. ⁽¹⁴⁾	8,670	2,355			
Gartner, Inc. ⁽¹⁴⁾	21,980	3,334			
Hitachi Ltd. ADR	40,029	2,596			
NVIDIA Corp.	45,340	8,141			
Paycom Software, Inc. ⁽¹⁴⁾	54,610	10,328			
SAP SE Sponsored ADR	18,643	2,153			

See Notes to Financial Statements.

TACTICAL ALLOCATION FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2019

(\$ reported in thousands)

	Shares	Value
SHORT-TERM INVESTMENT—0.2%		
Money Market Mutual Fund—0.2%		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 2.335%) ⁽¹⁸⁾	1,159,947	\$ 1,160
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$1,160)		1,160
SECURITIES LENDING COLLATERAL—0.5%		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 2.335%) ⁽¹⁸⁾⁽¹⁹⁾	2,856,018	2,856
TOTAL SECURITIES LENDING COLLATERAL (Identified Cost \$2,856)		2,856
TOTAL INVESTMENTS—99.7% (Identified Cost \$478,773)		\$588,122
Other assets and liabilities, net—0.3%		1,488
NET ASSETS—100.0%		\$589,610

- (1) Security in default; no interest payments are being received during the bankruptcy proceedings.
- (2) 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.
- (3) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At March 31, 2019, these securities amounted to a value of \$88,693 or 15.0% of net assets.
- (4) Amount is less than \$500.
- (5) Variable rate security. Rate disclosed is as of March 31, 2019. 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.
- (6) All or a portion of security is on loan.
- (7) 100% of the income received was in cash.
- (8) The value of this security was determined using significant unobservable inputs and is reported as a Level 3 security in the Fair Value Hierarchy table located after the Schedule of Investments.
- (9) No contractual maturity date.
- (10) Interest payments may be deferred.

Abbreviations:

ADR American Depositary Receipt
LIBOR London Interbank Offered Rate
LLC Limited Liability Company
LP Limited Partnership
PIK Payment-in-Kind Security

Foreign Currencies:

MXN Mexican Peso
ZAR South African Rand

Footnote Legend:

For information regarding the abbreviations, see the Key Investment Terms starting on page 4.

See Notes to Financial Statements.

TACTICAL ALLOCATION FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2019

(\$ reported in thousands)

- (11) This loan will settle after March 31, 2019, at which time the interest rate, based on the London Interbank Offered Rate ("LIBOR") and the agreed upon spread on trade date, will be reflected.
- (12) Represents unfunded portion of security and commitment fee earned on this portion.
- (13) Security valued at fair value as determined in good faith by or under the direction of the Trustees. This security is disclosed as a Level 3 security in the disclosure table located after the Schedule of Investments.
- (14) Non-income producing.
- (15) Restricted security.
- (16) Value shown as par value.
- (17) Interest may be forfeited.
- (18) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

(19) Represents security purchased with cash collateral received for securities on loan.

Country Weightings[†]

United States	78%
China	7
Japan	2
United Kingdom	2
Switzerland	1
Netherlands	1
France	1
Other	8
Total	100%
[†] % of total investments as of March 31, 2019.	

See Notes to Financial Statements.

TACTICAL ALLOCATION FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2019

(\$ reported in thousands)

The following table summarizes the market value of the Fund's investments as of March 31, 2019 based on the inputs used to value them (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at March 31, 2019	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets:				
Debt Securities:				
Asset-Backed Securities	\$ 23,158	\$ —	\$ 23,158	\$ —
Corporate Bonds And Notes	99,891	—	99,891	— ⁽¹⁾
Foreign Government Securities	5,898	—	5,898	—
Leveraged Loans	14,847	—	14,847	—
Mortgage-Backed Securities	45,017	—	45,017	—
Municipal Bonds	6,022	—	6,022	—
U.S. Government Securities	20,024	—	20,024	—
Equity Securities:				
Common Stocks	356,675	356,675	—	—
Preferred Stocks	5,983	194	5,789	—
Exchange-Traded Fund	903	903	—	—
Convertible Preferred Stock	3,109	—	—	3,109
Affiliated Mutual Fund	2,579	2,579	—	—
Securities Lending Collateral	2,856	2,856	—	—
Money Market Mutual Fund	1,160	1,160	—	—
Total Investments	<u>\$588,122</u>	<u>\$364,367</u>	<u>\$220,646</u>	<u>\$3,109</u>

⁽¹⁾ Amount is less than \$500.

See Notes to Financial Statements.

TACTICAL ALLOCATION FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2019

(\$ reported in thousands)

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

	<u>Total</u>	<u>Corporate Bonds And Notes</u>	<u>Convertible Preferred Stock</u>
Investments in Securities			
Balance as of September 30, 2018:	\$ —	\$ —	\$ —
Change in unrealized appreciation (depreciation) ^(a)	—	—	—
Purchases	3,109	—	3,109
Transfers into Level 3	<u>—^(b)</u>	<u>—^(b)</u>	<u>—</u>
Balance as of March 31, 2019	<u>\$3,109</u>	<u>\$—^{(b)(c)}</u>	<u>\$3,109</u>

^(a) The change in unrealized appreciation (depreciation) on investments still held at March 31, 2019, was \$0.

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

^(c) Includes internally fair valued security currently priced at \$0.

The Tactical Allocation Fund owns the following internally fair valued security which is categorized as Level 3 in the hierarchy:

BDC Payment Holdings, Inc.

The significant unobservable inputs used in the fair value measurement of this non-public preferred stock is based on the cost of the most recent investment by the Fund. Significant changes in the financial statement performance of this company, an increase or decrease in additional share classes or changes in the shares issued and outstanding, together or in isolation, could result in a significantly lower or higher fair value measurement.

See Notes to Financial Statements.

TACTICAL ALLOCATION FUND
STATEMENT OF ASSETS AND LIABILITIES (Unaudited)
MARCH 31, 2019

(Reported in thousands except shares and per share amounts)

Assets	
Investment in unaffiliated securities at value ⁽¹⁾⁽²⁾	\$ 585,543
Investment in affiliated fund at value ⁽³⁾	2,579
Foreign currency at value ⁽⁴⁾	— ^(a)
Cash	4,094
Receivables	
Investment securities sold	2,992
Fund shares sold	168
Dividends and interest	1,798
Tax reclaims	36
Securities lending	9
Prepaid trustee retainer	9
Prepaid expenses	31
Other assets	42
	<hr/>
Total assets	597,301
	<hr/>
Liabilities	
Payables	
Fund shares repurchased	348
Investment securities purchased	3,841
Collateral on securities loaned	2,856
Investment advisory fees	271
Distribution and service fees	130
Administration and accounting fees	52
Transfer agent and sub-transfer agent fees and expenses	75
Professional fees	11
Trustee deferred compensation plan	42
Other accrued expenses	65
	<hr/>
Total liabilities	7,691
	<hr/>
Net Assets	<u>\$ 589,610</u>
Net Assets Consist of:	
Capital paid in on shares of beneficial interest	\$ 537,949
Accumulated earnings (loss)	51,661
	<hr/>
Net Assets	<u>\$ 589,610</u>
	<hr/>
Net Assets:	
Class A	\$ 579,548
Class C	\$ 8,927
Class I	\$ 1,135
Shares Outstanding (unlimited number of shares authorized, no par value):	
Class A	62,153,868
Class C	930,772
Class I	121,719

See Notes to Financial Statements.

TACTICAL ALLOCATION FUND
STATEMENT OF ASSETS AND LIABILITIES (Unaudited) (Continued)
MARCH 31, 2019

(Reported in thousands except shares and per share amounts)

Net Asset Value and Redemption Price Per Share:

Class A	\$	9.32
Class C	\$	9.59
Class I	\$	9.32

Offering Price per Share (NAV/(1-5.75%)):

Class A	\$	9.89
---------------	----	------

(1) Investment in unaffiliated securities at cost	\$	476,015
(2) Market value of securities on loan	\$	2,756
(3) Investment in affiliated fund at cost	\$	2,758
(4) Foreign currency at cost	\$	— ^(a)

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

See Notes to Financial Statements.

TACTICAL ALLOCATION FUND
STATEMENT OF OPERATIONS (Unaudited)
SIX MONTHS ENDED MARCH 31, 2019

(\$ reported in thousands)

Investment Income

Dividends	\$ 1,199
Dividends from affiliated fund	69
Interest	2,587
Security lending, net of fees	27
Foreign taxes withheld	(33)
	<u>3,849</u>
Total investment income	<u>3,849</u>

Expenses

Investment advisory fees	839
Distribution and service fees, Class A	359
Distribution and service fees, Class C	27
Administration and accounting fees	158
Transfer agent fees and expenses	82
Sub-transfer agent fees and expenses, Class A	65
Sub-transfer agent fees and expenses, Class C	2
Custodian fees	2
Printing fees and expenses	13
Professional fees	20
Registration fees	23
Trustees' fees and expenses	9
Miscellaneous expenses	82
	<u>1,681</u>
Total expenses	1,681
Less expenses reimbursed and/or waived by investment adviser ⁽¹⁾	(5)
Less low balance account fees	(13)
	<u>(13)</u>
Net expenses	<u>1,663</u>

Net investment income (loss)

2,186

Net Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) from:	
Unaffiliated investments	(1,510)
Affiliated fund	(41)
Foreign currency transactions	(64)
Net change in unrealized appreciation (depreciation) from:	
Unaffiliated investments	27,015
Affiliated fund	(132)
Foreign currency transactions	— ⁽²⁾
	<u>26,818</u>

Net realized and unrealized gain (loss) on investments

25,268

Net increase (decrease) in net assets resulting from operations

\$27,454

⁽¹⁾ See Notes 3A and 3D in the Notes to Financial Statements.

⁽²⁾ Amount is less than \$500.

See Notes to Financial Statements.

TACTICAL ALLOCATION FUND
STATEMENTS OF CHANGES IN NET ASSETS

(Reported in thousands)

	Six Months Ended March 31, 2019 (Unaudited)	Year Ended September 30, 2018
Increase (Decrease) in Net Assets Resulting From Operations		
Net investment income (loss)	\$ 2,186	\$ 2,188
Net realized gain (loss)	(1,615)	3,139
Net change in unrealized appreciation (depreciation)	26,883	8,501
Increase (decrease) in net assets resulting from operations	27,454	13,828
Dividends and Distributions to Shareholders:		
Net Investment Income and Net Realized Gains:		
Class A	(5,042)	(3,216) ⁽¹⁾
Class C	(90)	(53) ⁽¹⁾
Class I	(3)	—
Dividends and Distributions to Shareholders	(5,135)	(3,269)
Change in Net Assets from Capital Transactions		
Shares sold and cross class conversions:		
Class A (240 and 526 shares, respectively)	2,105	4,961
Class C (39 and 32 shares, respectively)	346	308
Class I (122 and — shares, respectively)	1,118	—
Net assets from merger⁽²⁾:		
Class A (48,375 and — shares, respectively)	423,501	—
Class C (636 and — shares, respectively)	5,724	—
Reinvestment of distributions:		
Class A (546 and 309 shares, respectively)	4,639	2,896
Class C (10 and 5 shares, respectively)	86	51
Class I (— ⁽³⁾ and — shares, respectively)	2	—
Shares repurchased and cross class conversions:		
Class A ((2,214) and ((1,461)) shares, respectively)	(19,631)	(13,765)
Class C ((130) and ((99)) shares, respectively)	(1,188)	(955)
Class I (— ⁽³⁾ and (—) shares, respectively)	(1)	—
Increase (decrease) in net assets from capital transactions	416,701	(6,504)
Net increase (decrease) in net assets	439,020	4,055
Net Assets		
Beginning of period	150,590	146,535
End of Period	\$ 589,610	\$ 150,590
Accumulated undistributed net investment income (loss) at end of period	N/A	\$ (212)

See Notes to Financial Statements.

TACTICAL ALLOCATION FUND
STATEMENTS OF CHANGES IN NET ASSETS (Continued)

(Reported in thousands)

(1) For the year ended September 30, 2018, the distributions to shareholders for the Fund were as follows:

Dividends and Distributions to Shareholders	
Net investment income:	
Class A	\$(2,102)
Class C	(23)
Net realized gains:	
Class A	(1,114)
Class C	(30)
Total	<u>\$ (3,269)</u>

(2) See Note 11 in Notes to Financial Statements.

(3) Amount is less than (500) shares.

See Notes to Financial Statements.

TACTICAL ALLOCATION FUND
FINANCIAL HIGHLIGHTS
SELECTED PER SHARE DATA AND RATIOS FOR A SHARE OUTSTANDING
THROUGHOUT EACH PERIOD

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Gains	Total Distributions
Class A							
10/1/18 to 3/31/19 ⁽⁶⁾	\$ 9.66	0.07	(0.13)	(0.06)	(0.06)	(0.22)	(0.28)
10/1/17 to 9/30/18	9.00	0.14	0.73	0.87	(0.14)	(0.07)	(0.21)
10/1/16 to 9/30/17 ⁽⁹⁾	8.33	0.08	0.69	0.77	(0.08)	(0.02)	(0.10)
4/1/16 to 3/31/17	8.44	0.17	0.56	0.73	(0.15)	(0.69)	(0.84)
4/1/15 to 3/31/16	9.75	0.20	(0.88)	(0.68)	(0.17)	(0.46)	(0.63)
4/1/14 to 3/31/15	10.06	0.21	0.15	0.36	(0.20)	(0.47)	(0.67)
10/1/13 to 3/31/14	9.88	0.22	1.13	1.35	(0.21)	(0.96)	(1.17)
Class C							
10/1/18 to 3/31/19 ⁽⁶⁾	\$ 9.93	0.04	(0.14)	(0.10)	(0.02)	(0.22)	(0.24)
10/1/17 to 9/30/18	9.24	0.07	0.75	0.82	(0.06)	(0.07)	(0.13)
10/1/16 to 9/30/17 ⁽⁹⁾	8.55	0.05	0.70	0.75	(0.04)	(0.02)	(0.06)
4/1/16 to 3/31/17	8.64	0.11	0.57	0.68	(0.08)	(0.69)	(0.77)
4/1/15 to 3/31/16	9.96	0.14	(0.90)	(0.76)	(0.10)	(0.46)	(0.56)
4/1/14 to 3/31/15	10.27	0.13	0.16	0.29	(0.13)	(0.47)	(0.60)
10/1/13 to 3/31/14	10.07	0.15	1.15	1.30	(0.14)	(0.96)	(1.10)
Class I							
1/29/19 ⁽¹²⁾ to 3/31/19 ⁽⁶⁾	\$ 8.66	0.03	0.65	0.68	(0.02)	—	(0.02)

The footnote legend is at the end of the financial highlights.

See Notes to Financial Statements.

TACTICAL ALLOCATION FUND
FINANCIAL HIGHLIGHTS (Continued)
SELECTED PER SHARE DATA AND RATIOS FOR A SHARE OUTSTANDING
THROUGHOUT EACH PERIOD

Change in Net Asset Value	Net Asset Value, End of Period	Total Return ⁽²⁾⁽³⁾	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets ⁽⁴⁾⁽⁵⁾	Ratio of Gross Expenses to Average Net Assets ⁽⁶⁾⁽⁵⁾	Ratio of Net Investment Income (Loss) to Average Net Assets ⁽⁴⁾	Portfolio Turnover Rate ⁽³⁾
(0.34)	\$ 9.32	(0.31)%	\$579,548	1.12% ⁽⁷⁾⁽⁸⁾	1.14%	1.51%	21%
0.66	9.66	9.73	146,854	1.26	1.27	1.47	41
0.67	9.00	9.25	142,481	1.38	1.38	1.81	26
(0.11)	8.33	9.20 ⁽¹⁰⁾	137,388	1.37 ⁽¹⁰⁾⁽¹¹⁾	1.38	1.86 ⁽¹⁰⁾	104
(1.31)	8.44	(7.36)	147,546	1.32	1.33	2.25	81
(0.31)	9.75	3.60	180,435	1.30	1.30	2.09	69
0.18	10.06	14.84	195,509	1.29	1.29	2.22	61
(0.34)	\$ 9.59	(0.67)%	\$ 8,927	1.91% ⁽⁷⁾⁽⁸⁾	1.93%	0.76%	21%
0.69	9.93	8.94	3,736	2.04	2.05	0.68	41
0.69	9.24	8.80	4,054	2.14	2.15	1.05	26
(0.09)	8.55	8.37 ⁽¹⁰⁾	4,378	2.11 ⁽¹⁰⁾⁽¹¹⁾	2.13	1.13 ⁽¹⁰⁾	104
(1.32)	8.64	(8.02)	5,460	2.07	2.08	1.51	81
(0.31)	9.96	2.81	6,328	2.04	2.04	1.29	69
0.20	10.27	13.90	3,785	2.04	2.04	1.46	61
0.66	\$ 9.32	7.90%	\$ 1,135	0.86% ⁽⁸⁾	0.92%	1.85%	21%

The footnote legend is at the end of the financial highlights.

See Notes to Financial Statements.

TACTICAL ALLOCATION FUND
FINANCIAL HIGHLIGHTS (Continued)
SELECTED PER SHARE DATA AND RATIOS FOR A SHARE OUTSTANDING
THROUGHOUT EACH PERIOD

Footnote Legend:

- (1) Calculated using average shares outstanding.
- (2) Sales charges, where applicable, are not reflected in the total return calculation.
- (3) Not annualized for periods less than one year.
- (4) Annualized for periods less than one year.
- (5) The Fund will also indirectly bear its prorated share of expenses of the underlying funds in which it invests. Such expenses are not included in the calculation of this ratio.
- (6) Unaudited.
- (7) Due to a change in expense cap, the ratio shown is a blended expense ratio.
- (8) The Fund is currently under its expense limitation.
- (9) The Fund changed its fiscal year end to September 30, during the period.
- (10) 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 by 0.08%. Custody fees reimbursed were included in Total Return. If excluded, the impact would have been to lower the Total Return by 0.08%.
- (11) Net expense ratio includes extraordinary proxy expenses.
- (12) Inception date.

See Notes to Financial Statements.

TACTICAL ALLOCATION FUND
NOTES TO FINANCIAL STATEMENTS (Unaudited)
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Note 1. Organization

Virtus Equity 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.

As of the date of this report, 10 funds of the Trust are offered for sale, of which the Tactical Allocation Fund (the "Fund") is reported in this semiannual report. The Fund is diversified and has investment objectives of capital appreciation and income. *There is no guarantee that the Fund will achieve its objectives.*

The Fund offers Class A shares, Class C shares and Class I shares.

Class A shares are sold with a front-end sales charge of up to 5.75% with some exceptions. Generally, Class A shares are not subject to any charges by the Fund when redeemed; however, a 1% contingent deferred sales charge ("CDSC") may be imposed on certain redemptions made within a certain period following purchases on which a finder's fee has been paid. The period for which the CDSC applies for the Fund is 18 months. The CDSC period begins on the last day of the month preceding the month in which the purchase was made.

Class C shares are generally sold with a 1% CDSC, applicable if redeemed within one year of purchase. Effective January 1, 2019, with certain exceptions, Class C shares and any reinvested dividends and other distributions paid on such shares, will be automatically converted to Class A shares ten years after the purchase date. Class I shares are sold without a front-end sales charge or CDSC.

The Fund may impose an annual fee on accounts having balances of less than \$2,500. The small account fee may be waived in certain circumstances, as disclosed in the prospectuses and/or statements of additional information. The fees collected will be used to offset certain expenses of the Fund. These fees are reflected as "Low balance account fees" in the Fund's Statement of Operations for the period, as applicable. The net expense ratio disclosed in the Financial Highlights includes a waiver of such low balance account fees.

Each class of shares has identical voting, dividend, liquidation and other rights and the same terms and conditions, except that each class bears any expenses attributable specifically to that class ("class-specific expenses") and has exclusive voting rights with respect to any Rule 12b-1 and/or shareholder service plan ("12b-1 Plan") approved by the Board. Class I shares are not subject to a 12b-1 Plan. Class-specific expenses may include shareholder servicing fees, sub-transfer agency fees, and fees under a 12b-1 Plan, as well as certain other expenses as designated by the Fund's Treasurer and approved by the Board. Investment income, common operating expenses and realized and unrealized gains and losses of the Fund are borne pro-rata by the holders of each class of shares.

Note 2. Significant Accounting Policies

The Trust is an investment company that follows the accounting and reporting guidance of Accounting Standards Certification Topic 946 applicable to Investment Companies. The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements. 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, disclosure of contingent assets and liabilities at the date of the financial

TACTICAL ALLOCATION FUND
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
MARCH 31, 2019

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

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

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

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

Equity securities are valued at the official closing price (typically last sale) on the exchange on which the securities are primarily traded or, if no closing price is available, at the last bid price and are categorized as Level 1 in the hierarchy. 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 the Fund calculates its net asset value ("NAV") at the close of regular trading on the New York Stock Exchange ("NYSE") (generally 4 p.m. Eastern time) that may impact the value of securities traded in these non-U.S. markets. In such cases the Fund fair values non-U.S. securities using an independent pricing service which considers the correlation of the trading patterns of the non-U.S. security to the intraday trading in the U.S. markets for investments such as ADRs, financial futures, ETFs, and certain indexes, as well as prices for similar securities. Such fair valuations are categorized as Level 2 in the hierarchy. Because the frequency of significant events is not predictable, fair valuation of certain non-U.S. common stocks may occur on a frequent basis.

Debt securities, including restricted securities, are valued based on evaluated quotations received from independent pricing services or from dealers who make markets in such securities. For most bond types, the pricing service utilizes matrix pricing that considers one or more of the following factors: yield or price of bonds of comparable quality, coupon, maturity, current cash flows, type, and current day trade information, as well as dealer-supplied prices. These valuations are generally categorized as Level 2 in the hierarchy. Structured debt instruments such as mortgage-backed and asset-backed securities may also incorporate collateral analysis and utilize cash flow models for

TACTICAL ALLOCATION FUND
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
MARCH 31, 2019

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 and ETFs are valued as of the close of regular trading on the NYSE each business day. Each is categorized as Level 1 in the hierarchy.

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

B. Security Transactions and Investment Income

Security transactions are recorded on the trade date. Realized gains and losses from the sale of securities are determined on the identified cost basis. Dividend income is recognized on the ex-dividend date or, in the case of certain foreign securities, as soon as the Fund is notified. Interest income is recorded on the accrual basis. The Fund 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 such investments based on historical information and other industry sources. The return of capital portion of the estimate is a reduction to investment income and a reduction in the cost basis of each investment which increases net realized gain (loss) and net change in unrealized appreciation (depreciation). If the return of capital distributions exceed their cost bases, the distributions are treated as realized 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

The Fund is treated as a separate taxable entity. It is the Fund's intention 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.

The Fund may be subject to foreign taxes on income, gains on investments or currency repatriation, a portion of which may be recoverable. The Fund 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.

TACTICAL ALLOCATION FUND
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
MARCH 31, 2019

Management of the Fund has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. As of March 31, 2019, the tax years that remain subject to examination by the major tax jurisdictions under the statute of limitations are from the year 2015 forward (with limited exceptions).

D. Distributions to Shareholders

Distributions are recorded by the Fund 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 the Fund and other affiliated mutual funds are allocated in proportion to the net assets of each such fund, except where allocation of direct expense to each fund or an alternative allocation method can be more appropriately used.

In addition to the net annual operating expenses that the Fund bears directly, the shareholders of the Fund indirectly bear the pro-rata expenses of any underlying mutual funds in which the Fund 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 Fund does 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. When-issued Purchases and Forward Commitments (Delayed Delivery)

The Fund 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 the Fund to purchase or sell a security at a future date (ordinarily up to 90 days later). When-issued or forward commitments enable the Fund 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. The Fund records when-issued and forward commitment securities on the trade date. The Fund maintains collateral for the securities purchased. Securities purchased on a when-issued or forward commitment basis begin earning interest on the settlement date.

H. Leveraged Loans

The Fund 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 Fund may invest in obligations of borrowers who are in

TACTICAL ALLOCATION FUND
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
MARCH 31, 2019

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 loan agreement. The Fund’s 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, the Fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the loan participation and only upon receipt by the lender of payments from the borrower. The Fund generally has no right to enforce compliance with the terms of the loan agreement with the borrower. As a result, the Fund may be subject to the credit risk of both the borrower and the lender that is selling the loan agreement. When the Fund purchases assignments from lenders it acquires direct rights against the borrower on the loan.

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

The 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 the Fund may pay an assignment fee. On an ongoing basis, the Fund 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.

At March 31, 2019, the Fund had the following unfunded loan commitment:

Borrower	Unfunded Loan Commitment
Pacific Gas and Electric Co.	\$70,000

I. Regulation S-X

In August 2018, the SEC adopted amendments to Regulation S-X which are intended to facilitate the disclosure of information to investors and simplify compliance without significantly altering the information provided to investors. The amendments include eliminating the requirement to: separately state book basis components of net assets on the Statement of Assets & Liabilities; separately state the sources of distributions paid (except tax return of capital distributions must still be separately disclosed) on the Statements of Changes in Net Assets; and state the book basis amount of undistributed net investment income on the Statements of Changes in Net Assets. Certain prior year amounts have been reclassified for consistency with the current year presentation (see footnotes on Statements of Changes in Net Assets for separate disclosure). These reclassifications have no effect on total net assets, total distributions, the statement of operations, financial highlights, net asset value or total return.

TACTICAL ALLOCATION FUND
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
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J. Securities Lending

(\$ reported in thousands)

The Fund may loan securities to qualified brokers through a securities lending agency agreement with The Bank of New York Mellon (“BNYM”). Under the securities lending policy, when lending securities the Fund is required to maintain collateral with a market value not less than 100% of the market value of loaned securities. Collateral is adjusted daily in connection with changes in the market value of securities on loan. Collateral may consist of cash and securities issued by the U.S. Government or its agencies. Cash collateral is invested in a short-term money market fund. Dividends earned on the collateral and premiums paid by the broker are recorded as income by the Fund net of fees and rebates charged/paid by BNYM for its services as securities lending agent and in connection with this securities lending program. Lending portfolio securities involves a risk of delay in the recovery of the loaned securities or in the declining value of the collateral.

At March 31, 2019, the Fund had securities on loan as follows:

<u>Market Value</u>	<u>Cash Collateral</u>
\$2,756	\$2,856

Note 3. Investment Advisory Fees and Related Party Transactions

A. Investment Adviser

(\$ reported in thousands)

Virtus Investment Advisers, Inc. (the “Adviser”), an indirect, wholly-owned subsidiary of Virtus Investment Partners, Inc. (“Virtus”), is the investment adviser to the Fund. The Adviser manages the Fund’s investment program and general operations of the Fund, including oversight of the Fund’s subadvisers.

As compensation for its services to the Fund, 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 the Fund:

<u>\$1+ Billion</u>	<u>\$1+ Billion through \$2 Billion</u>	<u>\$2+ Billion</u>
0.55%*	0.50%*	0.45%*

* Effective December 1, 2018. For the period of October 1, 2018 to November 30, 2018, the rates were 0.70% (first \$ Billion), 0.65% (\$1+ Billion through \$2 Billion), and 0.60% (\$2+ Billion).

During the period covered by these financial statements, the Fund 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 voluntarily waived its advisory fees in an amount equal to that which would otherwise be paid by the Fund on the assets invested in the Virtus Newfleet Credit Opportunities Fund. For the period covered by these financial statements, the waiver amounted to \$5. This waiver was in addition to the expense limitation and/or fee waiver covered elsewhere in these financial statements and is included in the Statement of Operations in “Less expenses reimbursed and/or waived by investment adviser.”

TACTICAL ALLOCATION FUND
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
MARCH 31, 2019

B. Subadvisers

The subadvisers manage the investments of the Fund for which they are paid a fee by the Adviser.

Newfleet Asset Management, LLC, an indirect, wholly-owned subsidiary of Virtus, is the subadviser to the Fund's fixed income portfolio. Kayne Anderson Rudnick Investment Management, LLC, an indirect, wholly-owned subsidiary of Virtus, is the subadviser to the Fund's domestic equity portfolio, and Duff & Phelps Investment Management Co., an indirect, wholly-owned subsidiary of Virtus, is the subadviser to the Fund's international equity portfolio.

C. Expense Limits and Fee Waivers

Effective January 25, 2019, the Adviser has contractually agreed to limit the Fund's total 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) so that such expenses do not exceed, on an annualized basis, the following respective percentages of the Fund's average net asset values through January 31, 2021. Following the contractual period, the Adviser may discontinue these expense reimbursement arrangements at any time. The waivers and reimbursements are calculated daily and received monthly.

<u>Class A</u>	<u>Class C</u>	<u>Class I</u>
1.15%	1.90%	0.90%*

* Effective at inception of Class I, January 29, 2019.

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. The Fund must pay its ordinary operating expenses before the Adviser is entitled to any reimbursement and must remain in compliance with any 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>2022</u>
Class I	—(a)

(a) Amount is less than \$500.

E. Distributor

(\$ reported in thousands)

VP Distributors, LLC ("VP Distributors"), an indirect, wholly-owned subsidiary of Virtus, serves as the distributor of the Fund's shares. VP Distributors has advised the Fund that for the six months (the "period") ended March 31, 2019, it retained net commissions of \$4 for Class A shares and CDSC of \$3 for Class C shares.

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NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
MARCH 31, 2019

In addition, the Fund pays VP Distributors 12b-1 fees under a 12b-1 Plan as a percentage of the average daily net assets of each respective class at the following annual rates: 0.25% for Class A shares and 1.00% for Class C shares. Class I shares are not subject to a 12b-1 Plan.

Under certain circumstances, shares of certain Virtus Mutual Funds may be exchanged for shares of the same class of certain other Virtus Mutual Funds on the basis of the relative NAV per share at the time of the exchange. On exchanges with share classes that carry a CDSC, the CDSC schedule of the original shares purchased continues to apply.

F. Administrator and Transfer Agent
(\$ reported in thousands)

Virtus Fund Services, LLC, an indirect, wholly-owned subsidiary of Virtus, serves as administrator and transfer agent to the Fund.

For the period ended March 31, 2019, the Fund incurred administration fees totaling \$140 which are included in the Statement of Operations within the line item "Administration and accounting fees". The fees are calculated daily and paid monthly.

For the period ended March 31, 2019, the Fund incurred transfer agent fees totaling \$130 which are included in the Statement of Operations within the line items "Transfer agent fees and expenses" and "Sub-transfer agent fees and expenses." A portion of these fees was paid to outside entities that also provide services to the Fund. The fees are calculated daily and paid monthly.

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

A summary of total long-term and short-term purchases and sales of the affiliated fund, during the period ended March 31, 2019, 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	Value, end of period	Shares	Dividend Income	Distributions of Realized Gains
Affiliated Mutual Fund—0.2%									
Virtus Newfleet Credit Opportunities Fund Class R6*	\$1,605	\$1,751	\$604	\$(41)	\$(132)	\$2,579	276,709	\$69	\$—

* Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

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.

TACTICAL ALLOCATION FUND
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
MARCH 31, 2019

Investments in such instruments are included in "Other assets" in the Statement of Assets and Liabilities at March 31, 2019.

Note 4. Purchases and Sales of Securities

(\$ reported in thousands)

Purchases and sales of securities (excluding U.S. Government and agency securities, and short term securities) during the period ended March 31, 2019, were as follows:

<u>Purchases</u>	<u>Sales</u>
\$59,729	\$72,804

Purchases and sales of long-term U.S. Government and agency securities during the period ended March 31, 2019, were as follows:

<u>Purchases</u>	<u>Sales</u>
\$7,239	\$8,358

Note 5. Capital Share Transactions

(reported in thousands)

Certain shareholders may exchange shares of one class for shares of another class in the Fund. These exchange transactions are included as subscriptions and redemptions in the Statements of changes in net assets. For the period ended March 31, 2019, the Fund had the following exchange transactions:

<u>Exchange Redemptions</u>	<u>Exchange Subscriptions</u>	
Class C Shares	Class A Shares	Value
37	38	\$322

Note 6. 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 the Fund's 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 subadviser to accurately predict risk.

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

TACTICAL ALLOCATION FUND
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
MARCH 31, 2019

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 funds. In addition, in the normal course of business, the Trust and the Fund enter into contracts that provide a variety of indemnifications to other parties. The Trust's and/or the Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Trust or the Fund and that have not occurred. However, neither the Trust nor the Fund has had prior claims or losses pursuant to these arrangements, and they expect the risk of loss to be remote.

Note 8. Restricted Securities

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

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

The Fund held securities considered to be restricted at March 31, 2019.

<u>Investment</u>	<u>Date of Acquisition</u>	<u>Cost</u>	<u>Value</u>	<u>Percentage of Net Assets</u>
BDC Payments Holdings, Inc.	12/21/18	\$3,109	\$3,109	0.5%

Note 9. Redemption Facility

(\$ reported in thousands)

On September 18, 2017, the Fund and certain other affiliated funds entered into an \$150,000 unsecured line of credit ("Credit Agreement"). This Credit Agreement, as amended, is with a commercial bank that allows the Fund to borrow cash from the bank to manage large unexpected redemptions and trade fails, up to a limit of one-third of the Fund's total net assets in accordance with the terms of the agreement. This Credit Agreement has a term of 364 days and has been renewed for a period up to March 12, 2020. 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 Fund 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.

The Fund had no outstanding borrowings at any time during the period ended March 31, 2019.

TACTICAL ALLOCATION FUND
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
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Note 10. Federal Income Tax Information

(\$ reported in thousands)

At March 31, 2019, federal tax cost and aggregate gross unrealized appreciation (depreciation) of securities held by the Fund were as follows:

<u>Federal Tax Cost</u>	<u>Unrealized Appreciation</u>	<u>Unrealized (Depreciation)</u>	<u>Net Unrealized Appreciation (Depreciation)</u>
\$479,100	\$118,181	\$ (9,159)	\$109,022

Note 11. Reorganization

(\$ reported in thousands)

On November 14, 2018, the Board of Trustees of the Trust approved an Agreement and Plan of Reorganization (the “Plan”) with respect to Virtus Strategic Allocation Fund (the “Merged Fund”), a series of the Trust, and Tactical Allocation Fund (the “Acquiring Fund”), a series of the Trust, which provided for the transfer of all of the assets of the Merged Fund for shares of the Acquiring Fund and the assumption of the liabilities of the Merged Fund. The purpose of the transaction was to allow shareholders of both funds to own shares of a larger combined fund and to allow shareholders of the Merged Fund to own shares of a fund with a similar investment objective and style as, and potentially lower expenses than, the Merged Fund. The reorganization was accomplished by a tax-free exchange of shares on January 25, 2019. For financial reporting purposes, assets received and shares issued by the Acquiring Fund were recorded at fair value; however, the cost basis of the investments received from the Merged Fund was carried forward to align ongoing reporting of the Acquiring Fund’s realized and unrealized gains and losses with amounts distributable to shareholders for tax purposes.

The share transactions associated with the merger are as follows:

<u>Merged Fund</u>	<u>Shares Outstanding</u>	<u>Acquiring Fund</u>	<u>Shares Converted</u>	<u>Merged Fund Net Asset Value of Converted Shares</u>
Virtus Strategic Allocation Fund		Tactical Allocation Fund		
Class A Shares	30,726,803	Class A Shares	48,374,727	\$423,501
Class C Shares	419,945	Class C Shares	635,849	5,724

TACTICAL ALLOCATION FUND
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
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The net assets and net unrealized appreciation (depreciation) before the acquisition were as follows:

<u>Merged Fund</u>	<u>Net Assets</u>	<u>Unrealized Appreciation (Depreciation)</u>	<u>Acquiring Fund</u>	<u>Net Assets</u>
Virtus Strategic Allocation Fund	\$429,225	\$55,954	Tactical Allocation Fund	\$133,917

The net assets of the Acquiring Fund immediately following the acquisition were \$563,142.

Assuming the acquisition had been completed on October 1, 2018, the Tactical Allocation Fund's results of operations for the period ended March 31, 2019, would have been as follows:

Net investment income (loss)	\$ 3,938 ^(a)
Net realized and unrealized gain (loss) on investments	<u>(5,777)^(b)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ (1,839)</u>

^(a) \$2,186, as reported in the Statement of Operations, plus \$1,752 net investment income from Virtus Strategic Allocation Fund pre-merger.

^(b) \$25,268 as reported in the Statement of Operations, plus \$(31,045) net realized and unrealized gain (loss) on investments from Virtus Strategic Allocation Fund pre-merger.

Because the Merged Fund and the Acquiring Fund have been managed as an integrated single Fund since the completion date it is also not feasible to separate the income/(losses) and gains/(losses) of the merged Virtus Strategic Allocation Fund that have been included in the acquiring Tactical Allocation Fund Statement of Operations since January 25, 2019.

Note 12. Regulatory Matters and Litigation

From time to time, the Trust, the 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 Adviser believes that the outcomes of such matters are not likely, either individually or in aggregate, to be material to these financial statements.

Note 13. Recent Accounting Pronouncement

In March 2017, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU"), ASU 2017-08, Receivables – Nonrefundable Fees and Other Costs (Subtopic 310-20), Premium Amortization on Purchased Callable Debt Securities which amends the amortization period for certain purchased callable debt securities held at a

TACTICAL ALLOCATION FUND
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
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premium, shortening such period to the earliest call date. This ASU does not require any accounting change for debt securities held at a discount; the discount continues to be amortized to maturity. This 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.

In August 2018, the FASB issued ASU No. 2018-13, which changes certain fair value measurement disclosure requirements. This ASU, in addition to other modifications and additions, removes the requirement to disclose the amount and reasons for transfers between Level 1 and Level 2 of the fair value hierarchy, the policy for the timing of transfers between levels and the valuation process for Level 3 fair value measurements. For public companies, the amendments are effective for financial statements issued for fiscal years beginning after December 15, 2019, and interim periods within those fiscal years. Management has evaluated the implications of certain provisions of ASU No. 2018-13 and has determined to early adopt all aspects related to the removal and modification of certain fair value measurement disclosures under the ASU effective immediately.

Note 14. Subsequent Events

Management has evaluated the impact of all subsequent events on the Fund 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.

CONSIDERATION OF ADVISORY AND SUBADVISORY AGREEMENTS BY THE BOARD OF TRUSTEES (UNAUDITED)

The Board of Trustees (the “Board”) of Virtus Equity Trust (the “Trust”) is responsible for determining whether to approve the continuation of the investment advisory agreement (the “Advisory Agreement”) between the Trust and Virtus Investment Advisers, Inc. (“VIA”) and of each subadvisory agreement (each, a “Subadvisory Agreement” and collectively, the “Subadvisory Agreements”) (together with the Advisory Agreement, the “Agreements”) among the Trust, VIA and Kayne Anderson Rudnick Investment Management LLC (“KAR”); the Trust, VIA and Duff & Phelps Investment Management Co. (“Duff & Phelps”); and the Trust, VIA and Newfleet Asset Management, LLC (“Newfleet”; each of KAR, Duff & Phelps, and Newfleet, a “Subadviser” and collectively, the “Subadvisers”) with respect to the funds of the Trust, including Virtus Tactical Allocation Fund (the “Fund”). At in-person meetings held on October 30, 2018 and November 13-15, 2018 (the “Meetings”), the Board, including a majority of the Trustees who are not interested persons of the Trust as defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended (such Act, the “1940 Act” and such Trustees, the “Independent Trustees”), considered and approved the continuation of each Agreement due for renewal, as further discussed below. In addition, prior to the Meetings, the Independent Trustees met with their independent legal counsel to discuss and consider the information provided by management and submitted questions to management, and they considered the responses provided.

In connection with the approval of the Agreements, the Board requested and evaluated information provided by VIA and each Subadviser which, in the Board’s view, constituted information necessary for the Board to form a judgment as to whether the renewal of each of the Agreements would be in the best interests of the Fund and its shareholders. The Board also considered information furnished throughout the year at regular Board meetings with respect to the services provided by VIA and the Subadvisers, including quarterly performance reports prepared by management containing reviews of investment results and periodic presentations from the Subadvisers with respect to the Fund. The Board noted the affiliation of the Subadvisers with VIA and any potential conflicts of interest.

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

In considering whether to approve the renewal of the Agreements, the Board reviewed and analyzed the factors it deemed relevant, including: (1) the nature, extent and quality of the services provided to the Fund by VIA and each of the Subadvisers; (2) the performance of the Fund as compared to an appropriate peer group and an appropriate index; (3) the level and method of computing the Fund’s advisory and subadvisory fees, and comparisons of the Fund’s advisory fee rates with those of a group of funds with similar investment objective(s); (4) the profitability of VIA under the Advisory Agreement; (5) any “fall-out” benefits to VIA, the Subadvisers and their affiliates (i.e., ancillary benefits realized by VIA, the Subadvisers or their affiliates from VIA’s or the applicable Subadviser’s relationship with the Trust); (6) the anticipated effect of growth in size on the Fund’s performance and expenses; (7) fees paid to VIA and the Subadvisers by comparable accounts, as applicable; (8) possible conflicts of interest; and (9) the terms of the Agreements.

CONSIDERATION OF ADVISORY AND SUBADVISORY AGREEMENTS BY THE BOARD OF TRUSTEES (UNAUDITED) **(Continued)**

Nature, Extent and Quality of Services

The Trustees received in advance of the Meetings information provided by VIA and each Subadviser, including completed questionnaires each concerning a number of topics, including such company's investment philosophy, resources, operations and compliance structure. The Trustees also received a presentation by VIA's senior management personnel, during which among other items, VIA's history, investment process, investment strategies, personnel, compliance procedures and the firm's overall performance were reviewed and discussed. The Trustees noted that the Fund is managed using a "manager of managers" structure that generally involves the use of one or more subadvisers to manage some or all of the Fund's portfolio. Under this structure, VIA is responsible for the management of the Fund's investment programs and for evaluating and selecting subadvisers on an ongoing basis and making any recommendations to the Board regarding hiring, retaining or replacing subadvisers. In considering the Advisory Agreement with VIA, the Board considered VIA's process for supervising and managing the Fund's subadvisers, including (a) VIA's ability to select and monitor subadvisers; (b) VIA's ability to provide the services necessary to monitor the subadvisers' compliance with the Fund's investment objectives, policies and restrictions as well as provide other oversight activities; and (c) VIA's ability and willingness to identify instances in which a subadviser should be replaced and to carry out the required changes. The Trustees also considered: (a) the experience and capability of VIA's management and other personnel; (b) the financial condition of VIA, and whether it had the financial wherewithal to provide a high level and quality of services to the Fund; (c) the quality of VIA's own regulatory and legal compliance policies, procedures and systems; (d) the nature, extent and quality of administrative, transfer agency and other services provided by VIA and its affiliates to the Fund; (e) VIA's supervision of the Fund's other service providers; and (f) VIA's risk management processes. It was noted that affiliates of VIA serve as administrator, transfer agent and distributor of the Fund. The Board also took into account its knowledge of VIA's management and the quality of the performance of VIA's duties through Board meetings, discussions and reports during the preceding year, as well as information from the Trust's Chief Compliance Officer regarding the Fund's compliance policies and procedures established pursuant to Rule 38a-1 under the 1940 Act.

With respect to the services provided by each Subadviser, the Board considered information provided to the Board by the Subadviser, including the Subadviser's Form ADV, as well as information provided throughout the past year. With respect to the Subadvisory Agreements, the Board noted that each Subadviser provided portfolio management, compliance with the Fund's investment policies and procedures, compliance with applicable securities laws and assurances thereof. The Board also noted that VIA's and the Subadvisers' management of the Fund is subject to the oversight of the Board and must be carried out in accordance with the investment objective(s), policies and restrictions set forth in the Fund's prospectuses and statement of additional information. In considering the renewal of the Subadvisory Agreements, the Board also considered each Subadviser's investment management process, including (a) the experience and capability of the Subadviser's management and other personnel committed by the Subadviser to the Fund; (b) the financial condition of the Subadviser; (c) the quality of the Subadviser's regulatory and legal compliance policies, procedures and systems; and (d) the Subadviser's brokerage and trading practices, including with respect to best execution and soft dollars. The Board also took into account each Subadviser's risk assessment and monitoring process. The Board noted each Subadviser's regulatory history, including whether it

CONSIDERATION OF ADVISORY AND SUBADVISORY AGREEMENTS BY THE BOARD OF TRUSTEES (UNAUDITED) (Continued)

was currently involved in any regulatory actions or investigations as well as material litigation, and any settlements and amelioratory actions undertaken, as appropriate.

After considering all of the information provided to them, the Trustees concluded that the nature, extent and quality of the services provided by VIA and each Subadviser were satisfactory and that there was a reasonable basis on which to conclude that each would continue to provide a high quality of investment services to the Fund.

Investment Performance

The Board considered performance reports and discussions at Board meetings throughout the year, as well as a report (the "Broadridge Report") for the Fund prepared by Broadridge, an independent third party provider of investment company data, furnished in connection with the contract renewal process. The Broadridge Report presented the Fund's performance relative to a peer group of other mutual funds (the "Performance Universe") and relevant indexes, as selected by Broadridge. The Board also considered performance information presented by management and took into account management's discussion of the same, including the effect of market conditions on the Fund's performance. The Board evaluated the Fund's performance in the context of the considerations that a "manager of managers" structure requires. The Board noted that it also reviews on a quarterly basis detailed information about both the Fund's performance results and portfolio composition, as well as each Subadviser's investment strategy(ies). The Board noted VIA's expertise and resources in monitoring the performance, investment style and risk-adjusted performance of each Subadviser. The Board also noted each Subadviser's performance record with respect to the Fund. The Board was mindful of VIA's focus on each Subadviser's performance and noted VIA's performance in monitoring and responding to any performance issues with respect to the Fund. The Board also took into account its discussions with management regarding factors that contributed to the performance of the Fund.

The Board considered, among other performance data, the information set forth below with respect to the performance of the Fund for the period ended June 30, 2018.

The Board noted that the Fund outperformed the median of its Performance Universe for the 1-, 3-, 5- and 10- year periods. The Board also noted that the Fund outperformed its benchmark for the 1-year period and underperformed its benchmark for the 3-, 5- and 10-year periods.

The Board considered that the Fund had recently replaced one of the Subadvisers, so that the longer-term performance shown included that of the prior subadviser, as well as management's discussion about the reasons for the Fund's underperformance relative to its benchmark. After reviewing these and related factors, the Board concluded that the Fund's overall performance, or reasons discussed for underperformance, were satisfactory.

Management Fees and Total Expenses

The Board considered the fees charged to the Fund for advisory services as well as the total expense levels of the Fund. This information included comparisons of the Fund's gross management fee and net total expense level to those of its peer group (the "Expense Group"). In comparing the Fund's gross management fee to that of comparable funds, the Board noted that in the materials presented such fee included both advisory and administrative fees. The Board also noted that in connection with the proposal for Virtus Strategic Allocation Fund to

CONSIDERATION OF ADVISORY AND SUBADVISORY AGREEMENTS BY THE BOARD OF TRUSTEES (UNAUDITED) **(Continued)**

merge with and into the Fund, VIA had proposed a lower investment advisory fee schedule and new expense caps to limit the total expenses incurred by the Fund and its shareholders. The Board also noted that the subadvisory fees were paid by VIA out of its management fees rather than paid separately by the Fund. In this regard, the Board took into account management's discussion with respect to the advisory/subadvisory fee structure, including the amount of the advisory fee retained by VIA after payment of the subadvisory fee. The Board also took into account the size of the Fund and the impact on expenses. The Subadvisers provided, and the Board considered, fee information of comparable accounts managed by the Subadvisers, as applicable.

In addition to the foregoing, the Board considered, among other data, the information set forth below with respect to the Fund's fees and expenses. In each case, the Board took into account management's discussion of the Fund's expenses, including the type and size of the Fund relative to the other funds in its Expense Group.

The Board considered that the Fund's gross management fee and net total expenses after waivers were above the median of the Expense Group.

The Board concluded that the advisory and subadvisory fees, including with any proposed amendments, were fair and reasonable in light of the usual and customary charges made for services of the same nature and quality and the other factors considered. The Board also approved the proposed merger and the related proposed lower investment advisory fees and new expense caps.

Profitability

The Board also considered certain information relating to profitability that had been provided by VIA. In this regard, the Board considered information regarding the overall profitability, as well as on a fund-by-fund basis, of VIA for its management of the Fund and other funds of the Trust, as well as its profits and those of its affiliates for managing and providing other services to the Trust, such as distribution, transfer agency and administrative services provided to the Fund by VIA affiliates. In addition to the fees paid to VIA and its affiliates, including the Subadvisers, the Board considered any other benefits derived by VIA or its affiliates from their relationships with the Fund. The Board reviewed the methodology used to allocate costs to the Fund, taking into account the fact that allocation methodologies are inherently subjective and various allocation methodologies may each be reasonable while producing different results. The Board concluded that the profitability to VIA and its affiliates from the Fund was reasonable in light of the quality of the services rendered to the Fund by VIA and its affiliates.

In considering the profitability to the Subadvisers in connection with their relationships to the Fund, the Board noted that the fees under the Subadvisory Agreements are paid by VIA out of the fees that VIA receives under the Advisory Agreement, so that Fund shareholders are not directly impacted by those fees. In considering the reasonableness of the fees payable by VIA to the Subadvisers, the Board noted that, because the Subadvisers are affiliates of VIA, such profitability might be directly or indirectly shared by VIA. For each of the above reasons, the Board concluded that the profitability to the Subadvisers and their affiliates from their relationships with the Fund was not a material factor in approval of the Subadvisory Agreements.

CONSIDERATION OF ADVISORY AND SUBADVISORY AGREEMENTS BY THE BOARD OF TRUSTEES (UNAUDITED) **(Continued)**

Economies of Scale

The Board received and discussed information concerning whether VIA realizes economies of scale as the Fund's assets grow. The Board noted that the management fee for the Fund included breakpoints based on assets under management. The Board also took into account management's discussion of the Fund's management fee and subadvisory fee structure. The Board also took into account the current size of the Fund. The Board concluded that no additional changes to the advisory fee structure of the Fund were necessary at this time. The Board noted that VIA and the Fund may realize certain economies of scale if the assets of the Fund were to increase, particularly in relationship to certain fixed costs, and that shareholders of the Fund would have an opportunity to benefit from these economies of scale.

For similar reasons as stated above with respect to the Subadvisers' profitability, and based upon the current size of the portion of the Fund managed by each Subadviser, the Board concluded that the potential for economies of scale in the Subadvisers' management of the Fund was not a material factor in the approval of the Subadvisory Agreements at this time.

Other Factors

The Board considered other benefits that may be realized by VIA and each Subadviser and their affiliates from their relationships with the Fund. Among them, the Board recognized that VP Distributors, LLC, an affiliate of VIA and the Subadvisers, serves as the distributor for the Trust, and, as such, receives payments pursuant to Rule 12b-1 from the Fund to compensate it for providing selling activities, which could lead to growth in the Trust's assets and corresponding benefits from such growth, including economies of scale. The Board noted that an affiliate of VIA and the Subadvisers also provides administrative and transfer agency services to the Trust. The Board noted management's discussion of the fact that, while the Subadvisers are affiliates of VIA, there are no other direct benefits to the Subadvisers or VIA in providing investment advisory services to the Fund, other than the fee to be earned under the applicable Agreement. There may be certain indirect benefits gained, including to the extent that serving the Fund could provide the opportunity to provide advisory services to additional portfolios of the Trust or certain reputational benefits.

Conclusion

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

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TACTICAL ALLOCATION FUND

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Peter Batchelar, Senior Vice President
W. Patrick Bradley, Executive Vice President,
Chief Financial Officer and Treasurer
Kevin J. Carr, Senior Vice President, Chief
Legal Officer, Counsel and Secretary
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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 1-800-243-1574.



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