

**VIRTUS STRATEGIC ALLOCATION SERIES  
SCHEDULE OF INVESTMENTS (Unaudited)  
MARCH 31, 2024**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
<b>U.S. GOVERNMENT SECURITIES—6.5%</b>			<b>Agency—continued</b>		
U.S. Treasury Bonds			Pool #949301		
2.375%, 2/15/42	\$ 305	\$ 227	6.000%, 10/1/37	\$ 2	\$ 2
2.500%, 2/15/46	849	614	Pool #975097		
3.000%, 8/15/48	485	379	5.000%, 6/1/38	5	5
1.250%, 5/15/50	145	74	Pool #986012		
1.375%, 8/15/50	595	314	5.500%, 6/1/38	2	2
1.875%, 2/15/51	470	283	Pool #991124		
2.000%, 8/15/51	50	31	5.000%, 1/1/39	2	2
2.250%, 2/15/52	50	33	Pool #994322		
3.625%, 2/15/53	2,245	1,971	6.000%, 1/1/39	1	1
4.250%, 2/15/54	65	64	Pool #994383		
U.S. Treasury Notes			5.500%, 11/1/38	4	4
0.375%, 7/31/27	100	88	Pool #AA4418		
2.625%, 2/15/29	460	427	4.500%, 3/1/39	3	3
1.250%, 8/15/31	50	41	Pool #AA4434		
4.000%, 2/15/34	185	182	5.000%, 3/1/39	2	2
<b>TOTAL U.S. GOVERNMENT SECURITIES</b>		<b>4,728</b>	Pool #AA4436		
<b>(Identified Cost \$5,790)</b>			6.000%, 3/1/39	3	3
			Pool #FS4438		
			5.000%, 11/1/52	325	317
<b>MUNICIPAL BONDS—0.4%</b>			Pool #MA4785		
<b>California—0.4%</b>			5.000%, 10/1/52	745	728
San Diego County Regional Airport Authority Rental Car			Pool #MA4805		
Center Project Series B - Taxable			4.500%, 11/1/52	130	123
5.594%, 7/1/43	255	252	Pool #MA4980		
Santa Clara Valley Water District Revenue Taxable, Series B			6.000%, 4/1/53	225	228
2.967%, 6/1/50	65	46	Pool #MA5072		
		298	5.500%, 7/1/53	245	244
			Government National Mortgage Association Pool #563381		
<b>TOTAL MUNICIPAL BONDS</b>		<b>298</b>	6.500%, 11/15/31	4	4
<b>(Identified Cost \$320)</b>					<u>1,927</u>
			<b>Non-Agency—5.7%</b>		
<b>FOREIGN GOVERNMENT SECURITIES—0.2%</b>			Ajax Mortgage Loan Trust 2019-D, A1 144A		
Bolivarian Republic of Venezuela			2.956%, 9/25/65 <sup>(2)(3)</sup>	36	33
9.375%, 1/13/34 <sup>(1)</sup>	65	11	American Homes 4 Rent Trust		
Romania Government International Bond 144A			2015-SFR1, A 144A		
5.875%, 1/30/29 <sup>(2)</sup>	60	60	3.467%, 4/17/52 <sup>(2)</sup>	91	89
United Mexican States			2015-SFR2, C 144A		
4.750%, 3/8/44	54	45	4.691%, 10/17/52 <sup>(2)</sup>	110	108
<b>TOTAL FOREIGN GOVERNMENT SECURITIES</b>		<b>116</b>	AMSR Trust		
<b>(Identified Cost \$166)</b>			2020-SFR1, B 144A		
			2.120%, 4/17/37 <sup>(2)</sup>	100	96
<b>MORTGAGE-BACKED SECURITIES—8.3%</b>			2020-SFR2, D 144A		
<b>Agency—2.6%</b>			3.282%, 7/17/37 <sup>(2)</sup>	100	96
Federal Home Loan Mortgage Corporation Pool #SD8309			Angel Oak Mortgage Trust 2021-8, A1 144A		
6.000%, 3/1/53	241	243	1.820%, 11/25/66 <sup>(2)(3)</sup>	71	61
Federal National Mortgage Association			Arroyo Mortgage Trust		
Pool #254007			2019-1, A1 144A		
6.500%, 10/1/31	1	1	3.805%, 1/25/49 <sup>(2)(3)</sup>	18	17
Pool #835144			2019-2, A1 144A		
5.000%, 10/1/35	7	7	3.347%, 4/25/49 <sup>(2)(3)</sup>	33	31
Pool #882224			BBCMS Mortgage Trust 2018-TALL, A (1 month Term SOFR		
6.000%, 9/1/36	1	1	+ 0.919%, Cap N/A, Floor 0.872%) 144A		
Pool #914724			6.245%, 3/15/37 <sup>(2)(3)</sup>	100	96
5.500%, 4/1/37	1	1	BPR Trust 2022-OANA, A (1 month Term SOFR + 1.898%,		
Pool #929637			Cap N/A, Floor 1.898%) 144A		
5.500%, 6/1/38	1	1	7.223%, 4/15/37 <sup>(2)(3)</sup>	115	116
Pool #940524			BX Trust		
5.500%, 7/1/37	5	5	2018-GW, B (1 month Term SOFR + 1.317%, Cap N/A,		
			Floor 1.270%) 144A		
			6.643%, 5/15/35 <sup>(2)(3)</sup>	125	124

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	Par Value	Value		Par Value	Value
<b>Non-Agency—continued</b>			<b>Non-Agency—continued</b>		
2019-OC11, D 144A			2016-2A, A1 144A		
3.944%, 12/9/41 <sup>(2)(3)</sup>	\$ 80	\$ 70	3.750%, 11/26/35 <sup>(2)(3)</sup>	\$ 38	\$ 36
Chase Mortgage Finance Corp.			NLT Trust 2021-INV2, A1 144A		
2016-SH1, M2 144A			1.162%, 8/25/56 <sup>(2)(3)</sup>	71	58
3.750%, 4/25/45 <sup>(2)(3)</sup>	20	18	OBX Trust 2023-NQM9, A1 144A		
2016-SH2, M2 144A			7.159%, 10/25/63 <sup>(2)(3)</sup>	94	95
3.750%, 12/25/45 <sup>(2)(3)</sup>	25	23	Progress Residential Trust 2021-SFR3, D 144A		
COLT Mortgage Loan Trust 2022-5, A1 144A			2.288%, 5/17/26 <sup>(2)</sup>	100	92
4.550%, 4/25/67 <sup>(2)(3)</sup>	188	188	Provident Funding Mortgage Trust 2019-1, A2 144A		
COMM Mortgage Trust 2020-CBM, B 144A			3.000%, 12/25/49 <sup>(2)(3)</sup>	17	15
3.099%, 2/10/37 <sup>(2)</sup>	70	67	Residential Mortgage Loan Trust		
CoreVest American Finance Trust 2020-1, A1 144A			2019-2, A1 144A		
1.832%, 3/15/50 <sup>(2)</sup>	21	20	2.913%, 5/25/59 <sup>(2)(3)</sup>	—	1
Credit Suisse Mortgage Capital Certificates 2019-ICE4, A (1 month Term SOFR + 1.027%, Cap N/A, Floor 0.980%) 144A			2020-1, A1 144A		
6.353%, 5/15/36 <sup>(2)(3)</sup>	100	100	2.376%, 1/26/60 <sup>(2)(3)</sup>	94	90
Credit Suisse Mortgage Capital Trust 2020-RPL4, A1 144A			SG Residential Mortgage Trust 2021-1, A3 144A		
2.000%, 1/25/60 <sup>(2)(3)</sup>	48	41	1.560%, 7/25/61 <sup>(2)(3)</sup>	30	24
Extended Stay America Trust 2021-ESH, C (1 month Term SOFR + 1.814%, Cap N/A, Floor 1.700%) 144A			Towd Point Mortgage Trust		
7.139%, 7/15/38 <sup>(2)(3)</sup>	197	196	2016-3, M1 144A		
FirstKey Homes Trust 2020-SFR2, B 144A			3.500%, 4/25/56 <sup>(2)(3)</sup>	80	79
1.567%, 10/19/37 <sup>(2)</sup>	115	108	2018-2, A2 144A		
Goldman Sachs Mortgage Securities Trust 2020-GC45, AS			3.500%, 3/25/58 <sup>(2)(3)</sup>	140	131
3.173%, 2/13/53 <sup>(3)</sup>	80	69	2018-6, A1A 144A		
Homes Trust 2023-NQM2, A1 144A			3.750%, 3/25/58 <sup>(2)(3)</sup>	43	42
6.456%, 2/25/68 <sup>(2)(3)</sup>	90	90	2018-6, A2 144A		
INTOWN Mortgage Trust 2022-STAY, A (1 month Term SOFR + 2.489%, Cap N/A, Floor 2.489%) 144A			3.750%, 3/25/58 <sup>(2)(3)</sup>	110	98
7.814%, 8/15/39 <sup>(2)(3)</sup>	84	84	2019-4, A2 144A		
JPMBB Commercial Mortgage Securities Trust 2014-C18, AS			3.250%, 10/25/59 <sup>(2)(3)</sup>	100	88
4.439%, 2/15/47 <sup>(3)</sup>	109	109	2021-1, A2 144A		
JPMorgan Chase Mortgage Trust 2017-5, A1 144A			2.750%, 11/25/61 <sup>(2)(3)</sup>	100	81
4.257%, 10/26/48 <sup>(2)(3)</sup>	15	15	2023-1, A1 144A		
MetLife Securitization Trust 2017-1A, M1 144A			3.750%, 1/25/63 <sup>(2)</sup>	86	81
3.454%, 4/25/55 <sup>(2)(3)</sup>	100	88	Tricon American Homes Trust 2019-SFR1, C 144A		
Mill City Mortgage Loan Trust 2019-1, M2 144A			3.149%, 3/17/38 <sup>(2)</sup>	100	95
3.500%, 10/25/69 <sup>(2)(3)</sup>	100	89	Tricon Residential Trust 2021-SFR1, B 144A		
Morgan Stanley Bank of America Merrill Lynch Trust			2.244%, 7/17/38 <sup>(2)</sup>	100	93
2015-C22, AS			VCAT LLC 2021-NPL2, A1 144A		
3.561%, 4/15/48	225	218	5.115%, 3/27/51 <sup>(2)(3)</sup>	35	35
New Residential Mortgage Loan Trust			Visio Trust		
2014-1A, A 144A			2019-2, A1 144A		
3.750%, 1/25/54 <sup>(2)(3)</sup>	19	18	2.722%, 11/25/54 <sup>(2)(3)</sup>	48	45
2015-2A, A1 144A			2020-1R, A2 144A		
3.750%, 8/25/55 <sup>(2)(3)</sup>	32	30	1.567%, 11/25/55 <sup>(2)</sup>	21	19
2016-1A, A1 144A					4,106
3.750%, 3/25/56 <sup>(2)(3)</sup>	13	12	<b>TOTAL MORTGAGE-BACKED SECURITIES</b>		
2016-3A, A1 144A			<b>(Identified Cost \$6,291)</b>		<b>6,033</b>
3.750%, 9/25/56 <sup>(2)(3)</sup>	18	17	<b>ASSET-BACKED SECURITIES—4.3%</b>		
2016-3A, B1 144A			<b>Automobiles—2.3%</b>		
4.000%, 9/25/56 <sup>(2)(3)</sup>	69	64	American Credit Acceptance Receivables Trust		
2016-4A, A1 144A			2021-3, C 144A		
3.750%, 11/25/56 <sup>(2)(3)</sup>	50	46	0.980%, 11/15/27 <sup>(2)</sup>	— <sup>(4)</sup>	— <sup>(4)</sup>
2016-4A, B1A 144A			2022-1, D 144A		
4.500%, 11/25/56 <sup>(2)(3)</sup>	67	63	2.460%, 3/13/28 <sup>(2)</sup>	55	53
2021-NQ2R, A1 144A			AmeriCredit Automobile Receivables Trust 2020-3, C		
0.941%, 10/25/58 <sup>(2)(3)</sup>	26	23	1.060%, 8/18/26	85	83
2022-NQM2, A1 144A			Arivo Acceptance Auto Loan Receivables Trust		
3.079%, 3/27/62 <sup>(2)(3)</sup>	83	75	2022-2A, A 144A		
			6.900%, 1/16/29 <sup>(2)</sup>	30	30

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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
<b>Automobiles—continued</b>			<b>Automobiles—continued</b>		
2024-1A, B 144A			2024-1A, B 144A		
6.870%, 6/17/30 <sup>(2)</sup>	\$ 68	\$ 68	5.550%, 11/15/27 <sup>(2)</sup>	\$ 69	\$ 69
Avid Automobile Receivables Trust 2023-1, A 144A					<u>1,654</u>
6.630%, 7/15/26 <sup>(2)</sup>	12	12			
Avis Budget Rental Car Funding LLC (AESOP) 2022-5A, A 144A			<b>Consumer Loans—0.3%</b>		
6.120%, 4/20/27 <sup>(2)</sup>	42	43	ACHV ABS Trust 2024-1PL, A 144A		
BOF URSA VI Funding Trust I 2023-CAR2, A2 144A			5.900%, 4/25/31 <sup>(2)</sup>	100	100
5.542%, 10/27/31 <sup>(2)</sup>	78	77	Affirm Asset Securitization Trust 2023-B, A 144A		
Carvana Auto Receivables Trust			6.820%, 9/15/28 <sup>(2)</sup>	62	63
2021-N2, C			Marlette Funding Trust 2023-2A, B 144A		
1.070%, 3/10/28	17	16	6.540%, 6/15/33 <sup>(2)</sup>	79	79
2023-N1, C 144A					<u>242</u>
5.920%, 7/10/29 <sup>(2)</sup>	93	93	<b>Credit Card—0.2%</b>		
2023-N4, C 144A			Avant Credit Card Master Trust 2021-1A, A 144A		
6.590%, 2/11/30 <sup>(2)</sup>	70	72	1.370%, 4/15/27 <sup>(2)</sup>	60	58
CPS Auto Receivables Trust			Discover Card Execution Note Trust 2023-A2, A		
2019-D, E 144A			4.930%, 6/15/28	80	80
3.860%, 10/15/25 <sup>(2)</sup>	34	34			<u>138</u>
2024-A, C 144A					
5.740%, 4/15/30 <sup>(2)</sup>	60	60	<b>Other—1.5%</b>		
Credit Acceptance Auto Loan Trust 2024-1A, A 144A			Aqua Finance Trust 2019-A, C 144A		
5.680%, 3/15/34 <sup>(2)</sup>	46	46	4.010%, 7/16/40 <sup>(2)</sup>	71	64
DT Auto Owner Trust 2023-1A, B 144A			Arby's Funding LLC 2020-1A, A2 144A		
5.190%, 10/16/28 <sup>(2)</sup>	51	51	3.237%, 7/30/50 <sup>(2)</sup>	72	67
Exeter Automobile Receivables Trust 2023-2A, B			Auxilior Term Funding LLC 2023-1A, C 144A		
5.610%, 9/15/27	65	65	6.500%, 11/15/30 <sup>(2)</sup>	60	60
FHF Trust 2023-1A, A2 144A			BXG Receivables Note Trust		
6.570%, 6/15/28 <sup>(2)</sup>	62	63	2017-A, A 144A		
First Investors Auto Owner Trust 2022-1A, C 144A			2.950%, 10/4/32 <sup>(2)</sup>	20	20
3.130%, 5/15/28 <sup>(2)</sup>	55	53	2023-A, A 144A		
Flagship Credit Auto Trust 2020-3, C 144A			5.770%, 11/15/38 <sup>(2)</sup>	67	67
1.730%, 9/15/26 <sup>(2)</sup>	41	40	Cajun Global LLC 2021-1, A2 144A		
Foursight Capital Automobile Receivables Trust 2022-1, B 144A			3.931%, 11/20/51 <sup>(2)</sup>	49	44
2.150%, 5/17/27 <sup>(2)</sup>	45	43	CCG Receivables Trust 2023-1, A2 144A		
GLS Auto Receivables Issuer Trust			5.820%, 9/16/30 <sup>(2)</sup>	43	43
2022-2A, D 144A			CF Hippolyta Issuer LLC 2020-1, A1 144A		
6.150%, 4/17/28 <sup>(2)</sup>	50	50	1.690%, 7/15/60 <sup>(2)</sup>	90	84
2023-1A, B 144A			Dext ABS LLC 2023-1, A2 144A		
6.190%, 6/15/27 <sup>(2)</sup>	49	49	5.990%, 3/15/32 <sup>(2)</sup>	38	38
LAD Auto Receivables Trust 2023-4A, C 144A			Foundation Finance Trust		
6.760%, 3/15/29 <sup>(2)</sup>	62	63	2023-1A, A 144A		
Lendbuzz Securitization Trust 2022-1A, A 144A			5.670%, 12/15/43 <sup>(2)</sup>	61	61
4.220%, 5/17/27 <sup>(2)</sup>	40	39	2023-2A, A 144A		
Lobel Automobile Receivables Trust 2023-1, A 144A			6.530%, 6/15/49 <sup>(2)</sup>	66	67
6.970%, 7/15/26 <sup>(2)</sup>	32	32	Hilton Grand Vacations Trust 2022-2A, C 144A		
Oscar U.S. Funding XV LLC 2023-1A, A3 144A			5.570%, 1/25/37 <sup>(2)</sup>	35	34
5.810%, 12/10/27 <sup>(2)</sup>	130	131	Jersey Mike's Funding 2019-1A, A2 144A		
Porsche Financial Auto Securitization Trust 2023-2A, A2A 144A			4.433%, 2/15/50 <sup>(2)</sup>	79	76
5.880%, 11/23/26 <sup>(2)</sup>	49	49	MVW LLC		
Santander Drive Auto Receivables Trust 2022-7, A2			2020-1A, A 144A		
5.810%, 1/15/26	4	4	1.740%, 10/20/37 <sup>(2)</sup>	31	29
Tesla Auto Lease Trust 2023-A, B 144A			2023-1A, B 144A		
6.410%, 7/20/27 <sup>(2)</sup>	65	66	5.420%, 10/20/40 <sup>(2)</sup>	62	61
Tricolor Auto Securitization Trust 2023-1A, B 144A			2024-1A, A 144A		
6.840%, 11/16/26 <sup>(2)</sup>	50	50	5.320%, 2/20/43 <sup>(2)</sup>	72	72
Westlake Automobile Receivables Trust			MVW Owner Trust 2019-1A, A 144A		
2023-1A, C 144A			2.890%, 11/20/36 <sup>(2)</sup>	72	70
5.740%, 8/15/28 <sup>(2)</sup>	50	50	NMEF Funding LLC 2022-A, B 144A		
			3.350%, 10/16/28 <sup>(2)</sup>	45	44
			Octane Receivables Trust 2023-3A, B 144A		
			6.480%, 7/20/29 <sup>(2)</sup>	62	63

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<b>Other—continued</b>			<b>Energy—continued</b>		
Pawnee Equipment Receivables LLC 2022-1, B 144A			Energy Transfer LP		
5.400%, 7/17/28 <sup>(2)</sup>	\$ 45	\$ 44	8.000%, 5/15/54 <sup>(6)</sup>	\$ 10	\$ 10
		1,108	Series G		
			7.125% <sup>(5)</sup>	15	15
			Series H		
			6.500% <sup>(5)</sup>	25	24
<b>TOTAL ASSET-BACKED SECURITIES</b>		<b>3,142</b>	EQM Midstream Partners LP 144A		
<b>(Identified Cost \$3,178)</b>			6.375%, 4/1/29 <sup>(2)</sup>	10	10
			Flex Intermediate Holdco LLC 144A		
			3.363%, 6/30/31 <sup>(2)</sup>	80	65
<b>CORPORATE BONDS AND NOTES—11.9%</b>			Kinder Morgan, Inc.		
<b>Communication Services—0.4%</b>			4.300%, 6/1/25	45	44
CCO Holdings LLC 144A			7.750%, 1/15/32	35	40
4.750%, 3/1/30 <sup>(2)</sup>	60	51	Occidental Petroleum Corp.		
Level 3 Financing, Inc. 144A			6.125%, 1/1/31	50	52
4.250%, 7/1/28 <sup>(2)</sup>	45	21	Transocean, Inc. 144A		
Sprint Capital Corp.			11.500%, 1/30/27 <sup>(2)</sup>	35	36
8.750%, 3/15/32	55	67	Western Midstream Operating LP		
T-Mobile USA, Inc.			5.250%, 2/1/50	45	40
3.875%, 4/15/30	55	51			651
Vodafone Group plc					
5.625%, 2/10/53	70	70			
		260	<b>Financials—4.9%</b>		
			Allstate Corp. (The) Series B (3 month Term SOFR +		
<b>Consumer Discretionary—0.4%</b>			3.200%)		
Ashtead Capital, Inc. 144A			8.507%, 8/15/53 <sup>(3)</sup>	80	80
5.500%, 8/11/32 <sup>(2)</sup>	115	112	American Express Co.		
Ford Motor Co.			5.625%, 7/28/34	60	61
3.250%, 2/12/32	26	22	Aon North America, Inc.		
4.750%, 1/15/43	15	13	5.750%, 3/1/54	75	77
Meritage Homes Corp. 144A			Apollo Debt Solutions BDC 144A		
3.875%, 4/15/29 <sup>(2)</sup>	59	54	6.900%, 4/13/29 <sup>(2)</sup>	35	35
Nissan Motor Acceptance Co. LLC 144A			Ares Finance Co. LLC 144A		
7.050%, 9/15/28 <sup>(2)</sup>	45	47	4.000%, 10/8/24 <sup>(2)</sup>	80	79
Tapestry, Inc.			Ascot Group Ltd. 144A		
7.850%, 11/27/33	50	54	4.250%, 12/15/30 <sup>(2)</sup>	65	53
		302	Athene Holding Ltd.		
			6.250%, 4/1/54	15	15
<b>Consumer Staples—0.2%</b>			Aviation Capital Group LLC 144A		
Anheuser-Busch InBev Worldwide, Inc.			6.750%, 10/25/28 <sup>(2)</sup>	35	36
5.550%, 1/23/49	25	26	Bank of America Corp.		
BAT Capital Corp.			2.687%, 4/22/32	245	207
7.750%, 10/19/32	72	82	2.482%, 9/21/36	160	128
Pilgrim's Pride Corp.			Bank of New York Mellon Corp. (The)		
6.250%, 7/1/33	53	54	5.834%, 10/25/33	40	42
Post Holdings, Inc. 144A			Series G		
6.250%, 2/15/32 <sup>(2)</sup>	20	20	4.700% <sup>(5)</sup>	105	103
		182	BlackRock Funding, Inc.		
			5.250%, 3/14/54	60	60
<b>Energy—0.9%</b>			Blackstone Private Credit Fund		
BP Capital Markets plc			2.625%, 12/15/26	39	36
4.875% <sup>(5)</sup>	95	91	Blue Owl Credit Income Corp.		
Civitas Resources, Inc. 144A			4.700%, 2/8/27	32	30
8.750%, 7/1/31 <sup>(2)</sup>	30	32	144A 6.650%, 3/15/31 <sup>(2)</sup>	15	15
Columbia Pipelines Operating Co. LLC			Blue Owl Finance LLC 144A		
144A 6.036%, 11/15/33 <sup>(2)</sup>	30	31	3.125%, 6/10/31 <sup>(2)</sup>	70	59
144A 6.544%, 11/15/53 <sup>(2)</sup>	20	22	Brookfield Finance, Inc.		
144A 6.714%, 8/15/63 <sup>(2)</sup>	10	11	6.350%, 1/5/34	60	64
DT Midstream, Inc. 144A			Capital One Financial Corp.		
4.125%, 6/15/29 <sup>(2)</sup>	50	46	2.359%, 7/29/32	83	64
Enbridge, Inc.			Charles Schwab Corp. (The)		
7.625%, 1/15/83	80	82	6.136%, 8/24/34	35	37

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<b>Financials—continued</b>			<b>Financials—continued</b>		
Series H			Synchrony Financial		
4.000% <sup>(5)</sup>	\$ 70	\$ 59	3.700%, 8/4/26	\$ 45	\$ 43
Citigroup, Inc.			Texas Capital Bancshares, Inc.		
3.980%, 3/20/30	145	137	4.000%, 5/6/31	55	47
6.270%, 11/17/33	70	74	Wells Fargo & Co.		
Citizens Financial Group, Inc.			4.897%, 7/25/33	105	101
5.841%, 1/23/30	49	49	6.491%, 10/23/34	15	16
Corebridge Financial, Inc.			Series BB		
6.875%, 12/15/52	85	85	3.900% <sup>(5)</sup>	65	62
Discover Financial Services			Willis North America, Inc.		
6.700%, 11/29/32	55	58	5.900%, 3/5/54	75	76
Fifth Third Bancorp					<u>3,554</u>
4.337%, 4/25/33	75	68	<b>Health Care—1.1%</b>		
GGAM Finance Ltd. 144A			Amgen, Inc.		
6.875%, 4/15/29 <sup>(2)</sup>	30	30	5.250%, 3/2/33	31	31
Glencore Funding LLC 144A			5.650%, 3/2/53	26	27
5.634%, 4/4/34 <sup>(2)</sup>	10	10	Bio-Rad Laboratories, Inc.		
Global Atlantic Fin Co. 144A			3.700%, 3/15/32	25	22
6.750%, 3/15/54 <sup>(2)</sup>	25	26	Catalent Pharma Solutions, Inc. 144A		
Goldman Sachs Group, Inc. (The)			3.500%, 4/1/30 <sup>(2)</sup>	155	148
3.102%, 2/24/33	155	133	CVS Health Corp.		
6.450%, 5/1/36	55	59	5.875%, 6/1/53	69	70
HUB International Ltd. 144A			DENTSPLY SIRONA, Inc.		
7.250%, 6/15/30 <sup>(2)</sup>	10	10	3.250%, 6/1/30	110	97
JPMorgan Chase & Co.			HCA, Inc.		
5.717%, 9/14/33	65	66	5.250%, 6/15/49	85	78
1.953%, 2/4/32	240	196	Illumina, Inc.		
KeyCorp			2.550%, 3/23/31	82	68
4.789%, 6/1/33	45	41	IQVIA, Inc.		
6.401%, 3/6/35	25	26	6.250%, 2/1/29	55	57
Liberty Mutual Group, Inc. 144A			Roche Holdings, Inc. 144A		
4.125%, 12/15/51 <sup>(2)</sup>	30	27	5.218%, 3/8/54 <sup>(2)</sup>	60	61
Lincoln National Corp. (3 month Term SOFR + 2.302%)			Royalty Pharma plc		
7.619%, 4/20/67 <sup>(3)</sup>	67	51	2.150%, 9/2/31	35	28
Medline Borrower LP 144A			3.350%, 9/2/51	40	26
6.250%, 4/1/29 <sup>(2)</sup>	10	10	Smith & Nephew plc		
MetLife, Inc. Series G			5.400%, 3/20/34	15	15
3.850% <sup>(5)</sup>	60	58	Universal Health Services, Inc.		
Morgan Stanley			2.650%, 1/15/32	105	86
5.948%, 1/19/38	65	65			<u>814</u>
6.375%, 7/24/42	115	130	<b>Industrials—1.2%</b>		
MSCI, Inc. 144A			Alaska Airlines Pass-Through Trust 2020-1, A 144A		
3.625%, 9/1/30 <sup>(2)</sup>	62	55	4.800%, 2/15/29 <sup>(2)</sup>	91	88
National Rural Utilities Cooperative Finance Corp. (3 month			Avolon Holdings Funding Ltd. 144A		
Term SOFR + 3.172%)			4.375%, 5/1/26 <sup>(2)</sup>	90	87
8.489%, 4/30/43 <sup>(3)</sup>	41	41	Boeing Co. (The)		
Northern Trust Corp.			5.805%, 5/1/50	40	38
3.375%, 5/8/32	55	51	5.930%, 5/1/60	53	50
6.125%, 11/2/32	25	26	British Airways Pass-Through Trust 2021-1, A 144A		
Panther Escrow Issuer LLC 144A			2.900%, 9/15/36 <sup>(2)</sup>	82	71
7.125%, 6/1/31 <sup>(2)</sup>	5	5	CoStar Group, Inc. 144A		
Prudential Financial, Inc.			2.800%, 7/15/30 <sup>(2)</sup>	95	81
6.750%, 3/1/53	55	57	Delta Air Lines Pass-Through Trust 2015-1, AA		
6.500%, 3/15/54	25	25	3.625%, 1/30/29	79	74
Sammons Financial Group, Inc. 144A			Hertz Corp. (The) 144A		
6.875%, 4/15/34 <sup>(2)</sup>	35	35	4.625%, 12/1/26 <sup>(2)</sup>	55	50
Smurfit Kappa Treasury ULC 144A			Regal Rexnord Corp. 144A		
5.777%, 4/3/54 <sup>(2)</sup>	65	66	6.400%, 4/15/33 <sup>(2)</sup>	74	77
State Street Corp.			Science Applications International Corp. 144A		
4.164%, 8/4/33	35	33	4.875%, 4/1/28 <sup>(2)</sup>	45	43
4.821%, 1/26/34	26	25			
Series I					
6.700% <sup>(5)</sup>	40	41			

See Notes to Schedule of Investments

**VIRTUS STRATEGIC ALLOCATION SERIES**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**MARCH 31, 2024**

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
<b>Industrials—continued</b>			<b>Real Estate—continued</b>		
Sempra Global 144A			5.125%, 5/15/32	\$ 65	\$ 62
3.250%, 1/15/32 <sup>(2)</sup>	\$ 93	\$ 77			<u>456</u>
TransDigm, Inc. 144A			<b>Utilities—1.2%</b>		
6.625%, 3/1/32 <sup>(2)</sup>	5	5	Black Hills Corp.		
United Airlines Pass-Through Trust 2023-1, A			6.150%, 5/15/34	60	62
5.800%, 7/15/37	34	34	Brooklyn Union Gas Co. (The) 144A		
Veralto Corp. 144A			4.866%, 8/5/32 <sup>(2)</sup>	65	60
5.450%, 9/18/33 <sup>(2)</sup>	70	71	CMS Energy Corp.		
		<u>846</u>	4.750%, 6/1/50	60	55
<b>Information Technology—0.6%</b>			Entergy Texas, Inc.		
Booz Allen Hamilton, Inc.			5.800%, 9/1/53	65	67
144A 3.875%, 9/1/28 <sup>(2)</sup>	35	33	Exelon Corp.		
144A 4.000%, 7/1/29 <sup>(2)</sup>	55	51	5.600%, 3/15/53	90	90
Consensus Cloud Solutions, Inc. 144A			KeySpan Gas East Corp. 144A		
6.500%, 10/15/28 <sup>(2)(6)</sup>	20	18	5.994%, 3/6/33 <sup>(2)</sup>	75	76
Dell International LLC			New York State Electric & Gas Corp. 144A		
8.100%, 7/15/36	60	73	5.850%, 8/15/33 <sup>(2)</sup>	50	52
Gartner, Inc. 144A			Northern Natural Gas Co. 144A		
3.750%, 10/1/30 <sup>(2)</sup>	55	49	5.625%, 2/1/54 <sup>(2)</sup>	60	61
Leidos, Inc.			NRG Energy, Inc. 144A		
2.300%, 2/15/31	95	78	7.000%, 3/15/33 <sup>(2)</sup>	85	91
Oracle Corp.			PacifiCorp		
5.550%, 2/6/53	40	39	5.800%, 1/15/55	65	64
3.850%, 4/1/60	30	21	Puget Energy, Inc.		
Vontier Corp.			2.379%, 6/15/28	29	26
2.950%, 4/1/31	45	38	4.224%, 3/15/32	27	24
		<u>400</u>	Southern Co. (The) Series 21-A		
<b>Materials—0.4%</b>			3.750%, 9/15/51	94	88
Bayport Polymers LLC 144A			Vistra Corp. 144A		
5.140%, 4/14/32 <sup>(2)</sup>	65	60	8.000% <sup>(2)(5)</sup>	45	46
Berry Global, Inc. 144A					<u>862</u>
5.650%, 1/15/34 <sup>(2)</sup>	50	50	<b>TOTAL CORPORATE BONDS AND NOTES</b>		<b>8,593</b>
Celanese U.S. Holdings LLC			<b>(Identified Cost \$8,756)</b>		
3.500%, 5/8/24	62	62	<b>LEVERAGED LOANS—1.3%</b>		
FMG Resources August 2006 Pty Ltd. 144A			<b>Aerospace—0.1%</b>		
5.875%, 4/15/30 <sup>(2)</sup>	30	30	Brown Group Holding LLC (1 month Term SOFR + 2.850%)		
Glencore Funding LLC 144A			8.180%, 6/7/28 <sup>(3)</sup>	31	31
2.850%, 4/27/31 <sup>(2)</sup>	75	64	Mileage Plus Holdings LLC (3 month Term SOFR + 5.400%)		
		<u>266</u>	10.733%, 6/21/27 <sup>(3)</sup>	13	13
<b>Real Estate—0.6%</b>			Peraton Corp. Tranche B, First Lien (1 month Term SOFR + 3.850%)		
EPR Properties			9.180%, 2/1/28 <sup>(3)</sup>	35	35
4.750%, 12/15/26	90	87	TransDigm, Inc. Tranche I (3 month Term SOFR + 2.750%)		
GLP Capital LP			8.059%, 8/24/28 <sup>(3)</sup>	21	21
3.250%, 1/15/32	6	5			<u>100</u>
6.750%, 12/1/33	70	74	<b>Chemicals—0.1%</b>		
MPT Operating Partnership LP			Ineos Finance plc 2027 (1 month Term SOFR + 3.850%)		
4.625%, 8/1/29	10	8	9.180%, 11/8/27 <sup>(3)</sup>	56	56
3.500%, 3/15/31	30	21	Nouryon Finance B.V. (3 month Term SOFR + 4.100%)		
Sabra Health Care LP			9.419%, 4/3/28 <sup>(3)</sup>	10	10
3.200%, 12/1/31	45	37			<u>66</u>
Safehold GL Holdings LLC			<b>Energy—0.1%</b>		
6.100%, 4/1/34	60	60	Oryx Midstream Services Permian Basin LLC 2024 (1 month Term SOFR + 3.114%)		
Service Properties Trust			8.436%, 10/5/28 <sup>(3)</sup>	24	24
4.500%, 3/15/25	55	54			
VICI Properties LP					
4.950%, 2/15/30	50	48			

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**VIRTUS STRATEGIC ALLOCATION SERIES**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**MARCH 31, 2024**

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
<b>Energy—continued</b>			<b>Housing—continued</b>		
Paragon Offshore Finance Co. (3 month LIBOR + 1.750%) 3.750%, 7/16/21 <sup>(1)(7)</sup>	\$ — <sup>(4)</sup>	\$ —	Standard Industries, Inc. (1 month Term SOFR + 2.364%) 7.693%, 9/22/28 <sup>(3)</sup>	\$ 21	\$ 21
Whitewater DBR Holdco LLC (3 month Term SOFR + 2.750%) 8.052%, 2/17/31 <sup>(3)</sup>	10	<u>10</u>			<u>31</u>
		<u>34</u>			
<b>Financials—0.1%</b>			<b>Information Technology—0.1%</b>		
Citadel Securities LP 2024, Tranche B (1 month Term SOFR + 2.250%) 7.577%, 7/29/30 <sup>(3)</sup>	23	23	Boost Newco Borrower LLC Tranche B (3 month Term SOFR + 3.000%) 8.309%, 1/31/31 <sup>(3)</sup>	15	15
Finco I LLC 2023 (3 month Term SOFR + 3.000%) 8.313%, 6/27/29 <sup>(3)</sup>	5	5	CCC Intelligent Solutions, Inc. Tranche B (1 month Term SOFR + 2.364%) 7.692%, 9/21/28 <sup>(3)</sup>	19	19
Truist Insurance Holdings LLC Tranche B (1 month Term SOFR + 0.000%) 0.000%, 3/24/31 <sup>(3)(8)</sup>	20	<u>20</u>	Go Daddy Operating Co. LLC Tranche B-6 (1 month Term SOFR + 2.000%) 7.330%, 11/9/29 <sup>(3)</sup>	15	15
		<u>48</u>	Iron Mountain Information Management LLC Tranche B (1 month Term SOFR + 2.250%) 7.580%, 1/31/31 <sup>(3)</sup>	15	15
			Open Text Corp. Tranche B (1 month Term SOFR + 2.850%) 8.177%, 1/31/30 <sup>(3)</sup>	14	14
<b>Food / Tobacco—0.0%</b>			Uber Technologies, Inc. 2023 (3 month Term SOFR + 2.750%) 8.079%, 3/3/30 <sup>(3)</sup>	24	<u>24</u>
Del Monte Foods, Inc. (1 month Term SOFR + 4.350%) 9.680%, 5/16/29 <sup>(3)</sup>	40	<u>33</u>			<u>102</u>
<b>Gaming / Leisure—0.2%</b>			<b>Media / Telecom - Cable/Wireless Video—0.1%</b>		
Caesars Entertainment, Inc. Tranche B-1 (3 month Term SOFR + 2.750%) 8.040%, 2/6/31 <sup>(3)</sup>	10	10	Cogeco Communications Finance USA LP Tranche B-1 (1 month Term SOFR + 3.250%) 8.580%, 9/18/30 <sup>(3)</sup>	40	39
Flutter Entertainment plc Tranche B (3 month Term SOFR + 2.250%) 7.559%, 11/25/30 <sup>(3)</sup>	30	30	Eagle Broadband Investments LLC (3 month Term SOFR + 3.262%) 8.571%, 11/12/27 <sup>(3)</sup>	25	<u>25</u>
Hilton Worldwide Finance LLC Tranche B-4 (1 month Term SOFR + 2.100%) 7.429%, 11/6/30 <sup>(3)</sup>	15	15			<u>64</u>
Scientific Games International, Inc. Tranche B-1 (1 month Term SOFR + 2.750%) 8.075%, 4/14/29 <sup>(3)</sup>	50	50	<b>Retail—0.1%</b>		
UFC Holdings LLC Tranche B-3 (3 month Term SOFR + 3.012%) 8.336%, 4/29/26 <sup>(3)</sup>	19	<u>19</u>	Peer Holding III B.V. Tranche B-4 (3 month Term SOFR + 3.250%) 8.559%, 10/28/30 <sup>(3)</sup>	15	15
		<u>124</u>	PetsMart LLC (1 month Term SOFR + 3.850%) 9.180%, 2/11/28 <sup>(3)</sup>	25	<u>25</u>
					<u>40</u>
<b>Health Care—0.1%</b>			<b>Service—0.1%</b>		
CHG Healthcare Services, Inc. First Lien (1 month Term SOFR + 3.364%) 8.695%, 9/29/28 <sup>(3)</sup>	29	29	NAB Holdings LLC First Lien (3 month Term SOFR + 2.900%) 8.209%, 11/23/28 <sup>(3)</sup>	49	49
Perrigo Investments LLC Tranche B (1 month Term SOFR + 2.350%) 7.680%, 4/20/29 <sup>(3)</sup>	20	20	Titan Acquisition Ltd. (1 month Term SOFR + 3.114%) 8.442%, 3/28/25 <sup>(3)</sup>	25	<u>25</u>
Phoenix Guarantor, Inc. Tranche B-4 (1 month Term SOFR + 3.250%) 8.577%, 2/21/31 <sup>(3)</sup>	25	<u>25</u>			<u>74</u>
		<u>74</u>	<b>Transportation - Automotive—0.1%</b>		
<b>Housing—0.0%</b>			Clarios Global LP 2024 (1 month Term SOFR + 3.000%) 8.330%, 5/6/30 <sup>(3)</sup>	45	<u>45</u>
84 Lumber Co. (1 month Term SOFR + 2.850%) 8.177%, 11/29/30 <sup>(3)</sup>	5	5	<b>Utilities—0.1%</b>		
MI Windows & Doors LLC 2024 (1 month Term SOFR + 3.600%) 0.000%, 3/20/31 <sup>(3)(8)</sup>	5	5	Generation Bridge Northeast LLC Tranche B (1 month Term SOFR + 3.500%) 8.826%, 8/22/29 <sup>(3)</sup>	10	10
			KBR, Inc. Tranche B (1 month Term SOFR + 2.250%) 7.580%, 1/17/31 <sup>(3)</sup>	15	15

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**VIRTUS STRATEGIC ALLOCATION SERIES**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**MARCH 31, 2024**

(\$ reported in thousands)

	Par Value	Value
<b>Utilities—continued</b>		
Vistra Zero Operating Co. LLC (1 month Term SOFR + 2.750%) 0.000%, 4/30/31 <sup>(3)(8)</sup>	\$ 5	\$ 5
WEC U.S. Holdings Ltd. (1 month Term SOFR + 2.750%) 8.077%, 1/27/31 <sup>(3)</sup>	49	49
		79
<b>TOTAL LEVERAGED LOANS (Identified Cost \$915)</b>		<b>914</b>

	Shares	Value
<b>PREFERRED STOCKS—0.2%</b>		
<b>Financials—0.2%</b>		
JPMorgan Chase & Co. Series HH, 4.600%	30 <sup>(9)</sup>	29
MetLife, Inc. Series D, 5.875% <sup>(6)</sup>	40 <sup>(9)</sup>	40
Truist Financial Corp. Series Q, 5.100%	90 <sup>(9)</sup>	84
		153
<b>TOTAL PREFERRED STOCKS (Identified Cost \$152)</b>		<b>153</b>

	Par Value	Value
<b>COMMON STOCKS—64.7%</b>		
<b>Communication Services—9.0%</b>		
Adevinta ASA <sup>(10)</sup>	14,017	147
Auto Trader Group plc	48,115	425
Baltic Classifieds Group plc	263,006	749
CTS Eventim AG & Co. KGaA	3,221	286
Dayamitra Telekomunikasi PT	6,944,000	269
Infrastrutture Wireless Italiane SpA	12,141	138
Meta Platforms, Inc. Class A	3,922	1,904
Netflix, Inc. <sup>(10)</sup>	1,380	838
oOh!media Ltd.	138,568	161
Rightmove plc	73,365	509
Trade Desk, Inc. (The) Class A <sup>(10)</sup>	12,533	1,096
		6,522

	Par Value	Value
<b>Consumer Discretionary—10.9%</b>		
Airbnb, Inc. Class A <sup>(10)</sup>	4,586	757
Allegro.eu S.A. <sup>(10)</sup>	39,036	323
Amazon.com, Inc. <sup>(10)</sup>	12,115	2,185
AutoZone, Inc. <sup>(10)</sup>	197	621
Home Depot, Inc. (The)	1,706	654
Marriott International, Inc. Class A	4,349	1,097
MercadoLibre, Inc. <sup>(10)</sup>	414	626
Mercari, Inc. <sup>(10)</sup>	12,000	153
NIKE, Inc. Class B	7,427	698
Ross Stores, Inc.	4,822	708
Victorian Plumbing Group plc	80,914	81
		7,903

	Par Value	Value
<b>Consumer Staples—2.1%</b>		
Anhui Gujing Distillery Co., Ltd. Class B	11,700	164
Estee Lauder Cos., Inc. (The) Class A	2,210	341
Heineken Malaysia Bhd	57,700	283
Monster Beverage Corp. <sup>(10)</sup>	11,753	697
		1,485

	Shares	Value
<b>Energy—0.5%</b>		
Devon Energy Corp.	3,560	\$ 179
Pason Systems, Inc.	13,634	157
		336

	Shares	Value
<b>Financials—8.1%</b>		
AJ Bell plc	87,594	334
Block, Inc. Class A <sup>(10)</sup>	6,542	553
FinecoBank Banca Fineco SpA	27,516	412
Gruppo MutuiOnline SpA	9,175	371
Hypoport SE <sup>(10)</sup>	377	96
Mortgage Advice Bureau Holdings Ltd.	23,295	268
Nordnet AB publ	7,041	129
Progressive Corp. (The)	4,931	1,020
S&P Global, Inc.	1,198	510
Visa, Inc. Class A	7,886	2,201
		5,894

	Shares	Value
<b>Health Care—5.2%</b>		
Danaher Corp.	2,631	657
Eli Lilly & Co.	1,364	1,061
Haw Par Corp., Ltd.	58,000	416
IDEXX Laboratories, Inc. <sup>(10)</sup>	666	360
Mettler-Toledo International, Inc. <sup>(10)</sup>	226	301
Zoetis, Inc. Class A	5,830	986
		3,781

	Shares	Value
<b>Industrials—7.5%</b>		
CAE, Inc. <sup>(10)</sup>	12,403	256
Equifax, Inc.	2,375	635
Fair Isaac Corp. <sup>(10)</sup>	980	1,225
Haitian International Holdings Ltd.	106,981	311
Howden Joinery Group plc	34,327	393
Knorr-Bremse AG	3,018	228
MEITEC Group Holdings, Inc.	15,000	289
MTU Aero Engines AG	1,042	264
Paycom Software, Inc.	1,882	375
S-1 Corp.	5,123	232
Uber Technologies, Inc. <sup>(10)</sup>	15,840	1,220
		5,428

	Shares	Value
<b>Information Technology—17.8%</b>		
Accenture plc Class A	2,190	759
Alten S.A.	1,867	272
Amphenol Corp. Class A	13,594	1,568
BILL Holdings, Inc. <sup>(10)</sup>	5,631	387
Bouvet ASA	44,912	256
Brockhaus Technologies AG <sup>(10)</sup>	1,382	33
Cadence Design Systems, Inc. <sup>(10)</sup>	3,243	1,010
FDM Group Holdings plc	44,901	194
Gartner, Inc. <sup>(10)</sup>	881	420
MongoDB, Inc. Class A <sup>(10)</sup>	2,116	759
NVIDIA Corp.	4,114	3,717
Roper Technologies, Inc.	1,528	857
ServiceNow, Inc. <sup>(10)</sup>	729	556
Shopify, Inc. Class A <sup>(10)</sup>	6,912	533
Snowflake, Inc. Class A <sup>(10)</sup>	3,307	535
Workday, Inc. Class A <sup>(10)</sup>	3,879	1,058
		12,914

	Shares	Value
<b>Materials—1.8%</b>		
Corp. Moctezuma SAB de C.V.	76,431	342

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**VIRTUS STRATEGIC ALLOCATION SERIES**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**MARCH 31, 2024**

(\$ reported in thousands)

	Shares	Value
<b>Materials—continued</b>		
Ecolab, Inc.	3,056	\$ 706
Forterra plc	50,581	110
lbstock plc	55,796	106
		<u>1,264</u>
<b>Real Estate—1.8%</b>		
CoStar Group, Inc. <sup>(10)</sup>	9,239	892
Prologis, Inc.	3,032	395
		<u>1,287</u>
<b>TOTAL COMMON STOCKS</b> <b>(Identified Cost \$25,308)</b>		<b>46,814</b>
<b>TOTAL LONG-TERM INVESTMENTS—97.8%</b> <b>(Identified Cost \$50,876)</b>		<b>70,791</b>
<b>SHORT-TERM INVESTMENT—0.2%</b>		
<b>Money Market Mutual Fund—0.2%</b>		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 5.200%) <sup>(11)</sup>	174,330	174
<b>TOTAL SHORT-TERM INVESTMENT</b> <b>(Identified Cost \$174)</b>		<b>174</b>
<b>SECURITIES LENDING COLLATERAL—0.1%</b>		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 5.200%) <sup>(11)(12)</sup>	58,305	58
<b>TOTAL SECURITIES LENDING COLLATERAL</b> <b>(Identified Cost \$58)</b>		<b>58</b>
<b>TOTAL INVESTMENTS—98.1%</b> <b>(Identified Cost \$51,108)</b>		<b>\$71,023</b>
Other assets and liabilities, net—1.9%		1,353
<b>NET ASSETS—100.0%</b>		<b>\$72,376</b>

**Abbreviations:**

ABS Asset-Backed Securities  
LIBOR London Interbank Offered Rate  
LLC Limited Liability Company  
LP Limited Partnership  
MSCI Morgan Stanley Capital International  
S&P Standard & Poor's  
SOFR Secured Overnight Financing Rate

**Footnote Legend:**

<sup>(1)</sup> Security in default; no interest payments are being received.

- <sup>(2)</sup> Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At March 31, 2024, these securities amounted to a value of \$9,373 or 13.0% of net assets.
- <sup>(3)</sup> Variable rate security. Rate disclosed is as of March 31, 2024. Information in parenthesis represents benchmark and reference rate for each security. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions, or, for mortgage-backed securities, are impacted by the individual mortgages which are paying off over time. These securities do not indicate a reference rate and spread in their descriptions.
- <sup>(4)</sup> Amount is less than \$500 (not in thousands).
- <sup>(5)</sup> No contractual maturity date.
- <sup>(6)</sup> All or a portion of security is on loan.
- <sup>(7)</sup> The value of this security was determined using significant unobservable inputs and is reported as a Level 3 security in the Fair Value Hierarchy table located after the Schedule of Investments.
- <sup>(8)</sup> This loan will settle after March 31, 2024, at which time the interest rate, calculated on the base lending rate and the agreed upon spread on trade date, will be reflected.
- <sup>(9)</sup> Value shown as par value.
- <sup>(10)</sup> Non-income producing.
- <sup>(11)</sup> Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.
- <sup>(12)</sup> Represents security purchased with cash collateral received for securities on loan.

**Country Weightings<sup>†</sup>**

United States	85%
United Kingdom	4
Italy	1
Germany	1
Lithuania	1
Canada	1
Brazil	1
Other	6
<b>Total</b>	<b>100%</b>

<sup>†</sup> % of total investments as of March 31, 2024.

See Notes to Schedule of Investments

**VIRTUS STRATEGIC ALLOCATION SERIES**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**MARCH 31, 2024**

(\$ reported in thousands)

The following table summarizes the value of the Series' investments as of March 31, 2024, based on the inputs used to value them (See Security Valuation Note 1 in the Notes to Schedule of Investments):

	Total Value at March 31, 2024	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
<b>Assets:</b>				
<b>Debt Instruments:</b>				
U.S. Government Securities	\$ 4,728	\$ —	\$ 4,728	\$—
Municipal Bonds	298	—	298	—
Foreign Government Securities	116	—	116	—
Mortgage-Backed Securities	6,033	—	6,033	—
Asset-Backed Securities	3,142	—	3,142	—
Corporate Bonds and Notes	8,593	—	8,593	—
Leveraged Loans	914	—	914	— <sup>(1)</sup>
<b>Equity Securities:</b>				
Preferred Stocks	153	—	153	—
Common Stocks	46,814	46,814	—	—
Money Market Mutual Fund	174	174	—	—
Securities Lending Collateral	58	58	—	—
<b>Total Investments</b>	<u>\$71,023</u>	<u>\$47,046</u>	<u>\$23,977</u>	<u>\$—</u>

<sup>(1)</sup> Includes internally fair valued securities currently priced at zero (\$0).

Some of the Series' investments that were categorized as Level 3 may have been valued utilizing third party pricing information without adjustment. If applicable, such valuations are based on unobservable inputs. A significant change in third party information could result in a significantly lower or higher value of Level 3 investments.

Management has determined that the amount of Level 3 securities compared to total net assets is not material; therefore, the roll-forward of Level 3 securities and assumptions are not shown for the period ended March 31, 2024.

See Notes to Schedule of Investments

**VIRTUS STRATEGIC ALLOCATION SERIES**  
**NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)**  
**MARCH 31, 2024**

**Note 1. Security Valuation**

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

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

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

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

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

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

Listed derivatives, such as options, that are actively traded are valued at the last posted settlement price from the exchange where they are principally traded and are categorized as Level 1 in the hierarchy. Over-the-counter derivative contracts, which include forward currency contracts 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 Series' net assets by each major security type is disclosed at the end of the Schedule of Investments for the Series. The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

**Note 2. Subsequent Events**

Effective April 28, 2024, the Virtus Strategic Allocation Series name changed to Virtus Tactical Allocation Series.