

**VIRTUS ALPHASIMPLEX GLOBAL ALTERNATIVES FUND**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited)**  
**MARCH 31, 2024**

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
<b>COMMON STOCKS—28.4%</b>								
<b>Aerospace &amp; Defense—0.3%</b>						<b>Construction &amp; Engineering—continued</b>		
Axon Enterprise, Inc. <sup>(1)</sup>	93	\$ 29	Rocket Pharmaceuticals, Inc. <sup>(1)</sup>	1,545	\$ 42	MDU Resources Group, Inc.	12,306	\$ 310
General Dynamics Corp.	464	131	Ultragenyx Pharmaceutical, Inc. <sup>(1)</sup>	1,110	52	Quanta Services, Inc.	602	156
Huntington Ingalls Industries, Inc.	80	23			767			520
Lockheed Martin Corp.	294	134	<b>Broadline Retail—0.2%</b>			<b>Construction Materials—0.3%</b>		
Mercury Systems, Inc. <sup>(1)</sup>	2,103	62	Amazon.com, Inc. <sup>(1)</sup>	1,434	259	Eagle Materials, Inc.	511	139
		379	MercadoLibre, Inc. <sup>(1)</sup>	6	9	Knife River Corp. <sup>(1)</sup>	1,081	88
					268	Martin Marietta Materials, Inc.	170	104
<b>Air Freight &amp; Logistics—0.7%</b>			<b>Building Products—0.4%</b>			Vulcan Materials Co.	608	166
Expeditors International of Washington, Inc.	1,184	144	Allegion plc	997	134			497
Hub Group, Inc. Class A	16,463	711	Builders FirstSource, Inc. <sup>(1)</sup>	551	115	<b>Consumer Finance—0.2%</b>		
United Parcel Service, Inc. Class B	550	82	Johnson Controls International plc	1,167	76	Nelnet, Inc. Class A	1,611	152
XPO, Inc. <sup>(1)</sup>	316	39	Trane Technologies plc	628	189	World Acceptance Corp. <sup>(1)</sup>	1,510	219
		976	Trex Co., Inc. <sup>(1)</sup>	1,526	152			371
					666	<b>Consumer Staples Distribution &amp; Retail—0.5%</b>		
<b>Automobile Components—0.2%</b>			<b>Capital Markets—0.8%</b>			Casey's General Stores, Inc.	248	79
Dana, Inc.	5,782	73	Cboe Global Markets, Inc.	1,078	198	Dollar General Corp.	1,626	254
Garrett Motion, Inc. <sup>(1)</sup>	9,605	96	CME Group, Inc. Class A	416	90	Sysco Corp.	1,145	93
Gentex Corp.	2,071	75	Federated Hermes, Inc. Class B	2,968	107	U.S. Foods Holding Corp. <sup>(1)</sup>	2,410	130
		244	Golub Capital BDC, Inc.	9,085	151	Walmart, Inc.	2,544	153
<b>Automobiles—0.0%</b>			Invesco Ltd.	6,080	101			709
Ferrari N.V.	178	78	Janus Henderson Group plc	3,879	128	<b>Containers &amp; Packaging—0.1%</b>		
			MarketAxess Holdings, Inc.	636	139	AptarGroup, Inc.	1,026	148
<b>Banks—0.6%</b>			Morningstar, Inc.	327	101	<b>Distributors—0.1%</b>		
Cambridge Bancorp	2,180	149	Victory Capital Holdings, Inc. Class A	2,835	120	Genuine Parts Co.	1,052	163
City Holding Co.	790	82			1,135	<b>Diversified Consumer Services—0.2%</b>		
JPMorgan Chase & Co.	392	79	<b>Chemicals—0.3%</b>			Grand Canyon Education, Inc. <sup>(1)</sup>	562	77
Northfield Bancorp, Inc.	18,295	178	International Flavors & Fragrances, Inc.	1,007	87	Rollins, Inc.	4,181	193
Northwest Bancshares, Inc.	29,816	347	Linde plc	162	75	Universal Technical Institute, Inc. <sup>(1)</sup>	4,124	66
NU Holdings Ltd. Class A <sup>(1)</sup>	7,664	91	NewMarket Corp.	235	149			336
		926	Sherwin-Williams Co. (The)	383	133	<b>Diversified REITs—0.2%</b>		
<b>Beverages—0.3%</b>					444	Agree Realty Corp.	1,752	100
Celsius Holdings, Inc. <sup>(1)</sup>	394	33	<b>Commercial Services &amp; Supplies—0.4%</b>			Equity Commonwealth <sup>(1)</sup>	2,198	41
Coca-Cola Co. (The)	147	9	Cintas Corp.	323	222	First Industrial Realty Trust, Inc.	1,326	70
Coca-Cola Consolidated, Inc.	167	141	Ennis, Inc.	12,178	250	Realty Income Corp.	474	26
Coca-Cola Europacific Partners plc	1,061	74	Republic Services, Inc. Class A	218	41			237
Constellation Brands, Inc. Class A	357	97	Waste Management, Inc.	483	103	<b>Diversified Telecommunication Services—0.6%</b>		
Keurig Dr Pepper, Inc.	924	28			616	AT&T, Inc.	15,226	268
PepsiCo, Inc.	399	70	<b>Communications Equipment—0.1%</b>			IDT Corp. Class B	4,570	173
		452	Cisco Systems, Inc.	738	37	Verizon Communications, Inc.	9,551	400
<b>Biotechnology—0.5%</b>			Motorola Solutions, Inc.	223	79			841
AbbVie, Inc.	896	163			116	<b>Electric Utilities—0.5%</b>		
ACADIA Pharmaceuticals, Inc. <sup>(1)</sup>	2,003	37	<b>Construction &amp; Engineering—0.3%</b>			Alliant Energy Corp.	522	26
Alnylam Pharmaceuticals, Inc. <sup>(1)</sup>	482	72	AECOM	545	54			
Amgen, Inc.	479	136						
Exact Sciences Corp. <sup>(1)</sup>	397	28						
Gilead Sciences, Inc.	1,179	86						
Incyte Corp. <sup>(1)</sup>	1,796	102						
Madrigal Pharmaceuticals, Inc. <sup>(1)</sup>	182	49						

See Notes to Consolidated Schedule of Investments

**VIRTUS ALPHASIMPLEX GLOBAL ALTERNATIVES FUND**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**MARCH 31, 2024**

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
<b>Electric Utilities—continued</b>			<b>Food Products—continued</b>			<b>Hotels, Restaurants &amp; Leisure—continued</b>		
American Electric Power Co., Inc.	401	\$ 34	General Mills, Inc.	587	\$ 41	Wynn Resorts Ltd.	945	\$ 97
Duke Energy Corp.	1,087	105	Hershey Co. (The)	712	139	Yum! Brands, Inc.	601	83
Entergy Corp.	253	27	Hormel Foods Corp.	909	32			1,103
Evergy, Inc.	422	23	Ingredion, Inc.	723	84	<b>Household Durables—0.7%</b>		
FirstEnergy Corp.	4,660	180	J.M. Smucker Co. (The)	207	26	DR Horton, Inc.	645	106
IDACORP, Inc.	388	36	Kellanova	718	41	Garmin Ltd.	533	80
MGE Energy, Inc.	374	29	Post Holdings, Inc. <sup>(1)</sup>	317	34	Helen of Troy Ltd. <sup>(1)</sup>	2,673	308
OGE Energy Corp.	838	29	TreeHouse Foods, Inc. <sup>(1)</sup>	2,318	90	Installed Building Products, Inc.	561	145
PG&E Corp.	8,286	139			650	Lennar Corp. Class A	479	83
Pinnacle West Capital Corp.	374	28	<b>Gas Utilities—0.1%</b>			PulteGroup, Inc.	856	103
PPL Corp.	1,285	35	Southwest Gas Holdings, Inc.	1,580	120	Sonos, Inc. <sup>(1)</sup>	3,152	60
Xcel Energy, Inc.	668	36				TopBuild Corp. <sup>(1)</sup>	241	106
		727	<b>Ground Transportation—0.5%</b>					991
<b>Electrical Equipment—0.3%</b>			Landstar System, Inc.	748	144	<b>Household Products—0.3%</b>		
AMETEK, Inc.	835	153	Saia, Inc. <sup>(1)</sup>	170	99	Church & Dwight Co., Inc.	396	41
Eaton Corp. plc	381	119	Uber Technologies, Inc. <sup>(1)</sup>	2,448	189	Colgate-Palmolive Co.	1,256	113
Emerson Electric Co.	546	62	Union Pacific Corp.	1,141	281	Kimberly-Clark Corp.	227	30
Vertiv Holdings Co. Class A	1,215	99			713	Reynolds Consumer Products, Inc.	3,223	92
		433	<b>Health Care REITs—0.1%</b>			WD-40 Co.	415	105
<b>Electronic Equipment, Instruments &amp; Components—0.6%</b>			LTC Properties, Inc.	2,446	79			381
Amphenol Corp. Class A	668	77	<b>Healthcare Equipment &amp; Supplies—0.2%</b>			<b>Industrial Conglomerates—0.3%</b>		
CDW Corp.	567	145	Becton Dickinson & Co.	444	110	General Electric Co.	1,414	248
Flex Ltd. <sup>(1)</sup>	2,988	86	Boston Scientific Corp. <sup>(1)</sup>	1,231	84	Honeywell International, Inc.	720	148
Insight Enterprises, Inc. <sup>(1)</sup>	1,056	196	Hologic, Inc. <sup>(1)</sup>	986	77			396
Jabil, Inc.	1,306	175	<b>Healthcare Providers &amp; Services—0.6%</b>			Aflac, Inc.	932	80
Trimble, Inc. <sup>(1)</sup>	1,445	93	Cencora, Inc.	120	29	Aon plc Class A	272	91
Vontier Corp.	3,312	150	Chemed Corp.	255	164	Chubb Ltd.	379	98
		922	CorVel Corp. <sup>(1)</sup>	517	136	Erie Indemnity Co. Class A	314	126
<b>Energy Equipment &amp; Services—0.2%</b>			HCA Healthcare, Inc.	401	134	Gallagher (Arthur J.) & Co.	128	32
Baker Hughes Co. Class A	2,075	70	Humana, Inc.	248	86	Globe Life, Inc.	232	27
Halliburton Co.	3,386	133	McKesson Corp.	139	75	Kinsale Capital Group, Inc.	274	144
Schlumberger N.V.	2,542	139	ModivCare, Inc. <sup>(1)</sup>	1,033	24	Loews Corp.	417	33
		342	Premier, Inc. Class A	3,507	77	Markel Group, Inc. <sup>(1)</sup>	48	73
<b>Entertainment—0.4%</b>			Quest Diagnostics, Inc.	610	81	Marsh & McLennan Cos., Inc.	1,167	241
Electronic Arts, Inc.	1,207	160	UnitedHealth Group, Inc.	164	81			80
Playtika Holding Corp.	47,991	338			887	Old Republic International Corp.	2,616	80
Spotify Technology S.A. <sup>(1)</sup>	100	27	<b>Healthcare Technology—0.0%</b>			Progressive Corp. (The)	475	98
Walt Disney Co. (The)	253	31	HealthStream, Inc.	2,680	71	Ryan Specialty Holdings, Inc. Class A	12,797	710
		556	<b>Hotels, Restaurants &amp; Leisure—0.7%</b>			Travelers Cos., Inc. (The)	321	74
<b>Financial Services—0.6%</b>			Bloomin' Brands, Inc.	3,033	87	Willis Towers Watson plc	258	71
Corpay, Inc. <sup>(1)</sup>	498	154	Carnival Corp. <sup>(1)</sup>	4,917	80			1,978
Euronet Worldwide, Inc. <sup>(1)</sup>	989	109	Chipotle Mexican Grill, Inc. Class A <sup>(1)</sup>	43	125	<b>Interactive Media &amp; Services—0.2%</b>		
Fiserv, Inc. <sup>(1)</sup>	1,038	166	DoorDash, Inc. Class A <sup>(1)</sup>	197	27	Alphabet, Inc. Class A <sup>(1)</sup>	1,212	183
NMI Holdings, Inc. Class A <sup>(1)</sup>	4,461	144	Hilton Worldwide Holdings, Inc.	754	161	Meta Platforms, Inc. Class A	345	167
Visa, Inc. Class A	1,172	327	McDonald's Corp.	359	101	Pinterest, Inc. Class A <sup>(1)</sup>	168	6
		900	MGM Resorts International <sup>(1)</sup>	2,021	96			356
<b>Food Products—0.4%</b>			Royal Caribbean Cruises Ltd. <sup>(1)</sup>	681	95			
Campbell Soup Co.	886	39	Wendy's Co. (The)	8,035	151			
Conagra Brands, Inc.	970	29						
Flowers Foods, Inc.	1,004	24						
Freshpet, Inc. <sup>(1)</sup>	613	71						

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**VIRTUS ALPHASIMPLEX GLOBAL ALTERNATIVES FUND**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**MARCH 31, 2024**

(\$ reported in thousands)

	Shares	Value		Shares	Value		Par Value	Value
<b>Specialized REITs—0.0%</b>			<b>Diversified—continued</b>			<b>U.S. Government Securities—45.4%</b>		
Four Corners Property Trust, Inc.	1,182	\$ 29	MPLX LP	10,077	\$ 419	U.S. Treasury Bills		
					572	0.000%, 4/9/24 <sup>(4)</sup>	\$ 1,000	\$ 999
<b>Specialty Retail—1.5%</b>			<b>Downstream/Other—0.2%</b>			0.000%, 4/11/24 <sup>(4)</sup>	2,000	1,997
Arhaus, Inc. Class A	33,347	513	USA Compression Partners LP	12,621	337	0.000%, 4/16/24 <sup>(4)</sup>	10,000	9,978
Bath & Body Works, Inc.	255	13				0.000%, 4/18/24 <sup>(4)</sup>	4,000	3,990
CarMax, Inc. <sup>(1)</sup>	3,716	324	<b>Electric, LDC &amp; Power—0.2%</b>			0.000%, 5/2/24 <sup>(4)</sup>	4,500	4,480
GameStop Corp. Class A <sup>(1)</sup>	11,646	146	Suburban Propane Partners LP	16,489	337	0.000%, 5/7/24 <sup>(4)</sup>	10,000	9,947
Guess?, Inc.	26,999	850				0.000%, 5/14/24 <sup>(4)</sup>	8,000	7,950
O'Reilly Automotive, Inc. <sup>(1)</sup>	70	79	<b>Gathering/Processing—0.0%</b>			0.000%, 5/21/24 <sup>(4)</sup>	2,500	2,482
RH <sup>(1)</sup>	696	242	Western Midstream Partners LP	1,054	38	0.000%, 5/23/24 <sup>(4)</sup>	8,000	7,939
Tractor Supply Co.	449	117				0.000%, 6/13/24 <sup>(4)</sup>	3,000	2,968
		2,284	<b>Liquefied Natural Gas—0.1%</b>			0.000%, 7/11/24 <sup>(4)</sup>	11,000	10,841
			Cheniere Energy Partners LP	2,498	123	0.000%, 7/16/24 <sup>(4)</sup>	4,000	3,939
<b>Technology Hardware, Storage &amp; Peripherals—0.1%</b>								
Apple, Inc.	1,025	176	<b>Petroleum Transportation &amp; Storage—0.1%</b>			<b>Total U.S. Government Securities (Identified Cost \$67,516)</b>		<b>67,510</b>
HP, Inc.	160	5	Genesis Energy LP	9,711	108			
		181				<b>TOTAL SHORT-TERM INVESTMENTS (Identified Cost \$93,292)</b>		<b>93,297</b>
			<b>TOTAL MASTER LIMITED PARTNERSHIPS AND RELATED COMPANIES (Identified Cost \$1,496)</b>		<b>1,515</b>			
<b>Textiles, Apparel &amp; Luxury Goods—0.4%</b>			<b>TOTAL LONG-TERM INVESTMENTS—29.4% (Identified Cost \$39,031)</b>		<b>43,783</b>			
Deckers Outdoor Corp. <sup>(1)</sup>	123	115				<b>Abbreviations:</b>		
Movado Group, Inc.	12,706	355				BTP	Italian Buonie	
NIKE, Inc. Class B	1,243	117				CAC	Cotation Assistée en Continu	
		587				DAX	Deutsche Boerse AG German Stock Index	
						EAFE	Europe, Australasia and Far East	
<b>Tobacco—0.1%</b>						EURIBOR	Euro Interbank Offered Rate	
Philip Morris International, Inc.	254	23				FTSE	Financial Times Stock Exchange	
Universal Corp.	1,381	72				HSCFI	Hang Seng China Enterprises Index	
		95				IBEX	Spanish Stock Exchange	
						LME	London Metal Exchange	
<b>Trading Companies &amp; Distributors—0.8%</b>						LP	Limited Partnership	
Fastenal Co.	3,016	233				MIB	Milano Indice di Borsa	
GMS, Inc. <sup>(1)</sup>	1,398	136				MSCI	Morgan Stanley Capital International	
McGrath RentCorp.	3,831	473				OAT	Obligations Assimilables du Trésor	
MSC Industrial Direct Co., Inc. Class A	1,434	139				OMXS	Nordic Exchange Stockholm Index	
United Rentals, Inc.	322	232				PLC	Public Limited Company	
		1,213				RBOB	Reformulated Gasoline Blendstock for Oxygenate Blending	
<b>Water Utilities—0.1%</b>						REIT	Real Estate Investment Trust	
York Water Co. (The)	2,401	87				S&P	Standard & Poor's	
						SOFR	Secured Overnight Financing Rate	
<b>Wireless Telecommunication Services—0.1%</b>						SONIA	Sterling Overnight Index Average	
T-Mobile US, Inc.	962	157				SPI	Share Price Index	
						STOXX	Stock Index of the Eurozone	
<b>TOTAL COMMON STOCKS (Identified Cost \$37,535)</b>		<b>42,268</b>				TOPIX	Tokyo Stock Price Index	
						TSX	Toronto Stock Exchange	
<b>MASTER LIMITED PARTNERSHIPS AND RELATED COMPANIES—1.0%</b>						ULSD	Ultra Low Sulfur Diesel	
<b>Diversified—0.4%</b>						WTI	West Texas Intermediate	
Enterprise Products Partners LP	5,255	153						

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**CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**MARCH 31, 2024**

(\$ reported in thousands)

**Footnote Legend:**

- (1) Non-income producing.  
(2) 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.  
(3) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.  
(4) Issued with a zero coupon. Income is recognized through the accretion of discount.

**Foreign Currencies:**

CHF	Swiss Franc
NOK	Norwegian Krone
NZD	New Zealand Dollar
PLN	Polish Zloty
SEK	Swedish Krona
SGD	Singapore Dollar
USD	United States Dollar
ZAR	South African Rand

**Country Weightings<sup>†</sup>**

United States	95%
Canada	4
Ireland	1
<b>Total</b>	<b>100%</b>

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

**Counterparties:**

MS Morgan Stanley Capital Services LLC

**Exchange-traded futures contracts as of March 31, 2024 were as follows:**

Issue	Expiration	Contracts Purchased/(Sold)	Notional Value	Value / Unrealized Appreciation	Value / Unrealized Depreciation
<b>Long Contracts:</b>					
CAC 40 <sup>®</sup> 10 Euro Future	April 2024	6	\$ 532	\$ 11	\$ —
FTSE China Index Future	April 2024	162	1,963	7	—
FTSE Taiwan Index Future	April 2024	11	759	—	— <sup>(1)</sup>
HSCEI Index Future	April 2024	34	1,263	—	(2)
IBEX 35 Index Future	April 2024	7	836	54	—
Indian Rupee Future	April 2024	275	6,592	—	(40)
OMXS 30 Index Future	April 2024	22	519	11	—
Brazil Real Future	May 2024	112	2,229	—	(10)
Coffee 'C' Future	May 2024	16	1,133	32	—
Copper Future	May 2024	26	2,605	—	(22)
Low Sulphur Gas Oil Future	May 2024	24	1,939	—	(2)
NY Harbor ULSD Future	May 2024	5	551	—	(6)
WTI Crude Future	May 2024	30	2,495	101	—
10 Year Australian Bond Future	June 2024	8	608	— <sup>(1)</sup>	—
10 Year Canadian Bond Future	June 2024	11	977	2	—
10 Year U.K. Gilt Future	June 2024	98	12,362	159	—
10 Year U.S. Ultra Bond Future	June 2024	18	2,063	6	—
Australian Dollar Future	June 2024	9	588	—	(9)
Brent Crude Future	June 2024	28	2,436	152	—
DAX Index Future	June 2024	1	506	14	—
Dollar Index Future	June 2024	35	3,649	63	—
Euro STOXX 50 <sup>®</sup> Index Future	June 2024	79	4,300	129	—
Euro-BTP Future	June 2024	8	1,027	— <sup>(1)</sup>	—
Euro-OAT Future	June 2024	20	2,766	20	—
FTSE 100 Index Future	June 2024	3	302	8	—
FTSE/MIB Index Future	June 2024	2	369	14	—
Gold Future	June 2024	10	2,238	43	—
Japanese Yen Future	June 2024	12	1,003	—	(1)
Live Cattle Future	June 2024	23	1,658	—	(39)
LME Pri Aluminium Future	June 2024	7	409	8	—
LME Zinc Future	June 2024	15	913	—	(8)
Mexican Peso Future	June 2024	116	3,448	39	—
MSCI EAFE <sup>®</sup> Index Future	June 2024	58	6,836	—	(10)
MSCI Emerging Markets Index Future	June 2024	157	8,235	9	—
Nasdaq 100 <sup>®</sup> E-Mini Future	June 2024	17	6,282	63	—
Nikkei 225 Stock Average Future	June 2024	1	266	2	—

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**MARCH 31, 2024**

(\$ reported in thousands)

Exchange-traded futures contracts as of March 31, 2024 were as follows (continued):

Issue	Expiration	Contracts Purchased/(Sold)	Notional Value	Value / Unrealized Appreciation	Value / Unrealized Depreciation
Russell 2000 <sup>®</sup> E-Mini Future	June 2024	128	\$ 13,734	\$ 291	\$ —
S&P 500 <sup>®</sup> E-Mini Future	June 2024	24	6,370	50	—
S&P Mid 400 <sup>®</sup> E-Mini Index Future	June 2024	28	8,617	254	—
S&P/TSX 60 Index Future	June 2024	6	1,188	20	—
SPI 200 Future	June 2024	12	1,554	46	—
STOXX Europe 600 Future	June 2024	435	11,986	254	—
TOPIX Index Future	June 2024	27	4,904	94	—
Soybean Future	July 2024	37	2,230	—	(2)
3-Month SOFR Future	September 2024	11	2,616	— <sup>(1)</sup>	—
				\$1,956	\$ (151)

**Short Contracts:**

Gasoline RBOB Future	May 2024	(6)	(686)	—	(30)
10 Year Euro-Bund Future	June 2024	(103)	(14,821)	—	(90)
10 Year U.S. Treasury Note Future	June 2024	(165)	(18,281)	—	(60)
2 Year U.S. Treasury Note Future	June 2024	(12)	(2,454)	3	—
3 Year Australian Bond Future	June 2024	(19)	(1,324)	— <sup>(1)</sup>	—
3-Month EURIBOR Future	June 2024	(33)	(8,576)	12	—
3-Month SONIA Index Future	June 2024	(13)	(3,899)	—	— <sup>(1)</sup>
5 Year U.S. Treasury Note Future	June 2024	(15)	(1,605)	—	(4)
British Pound Future	June 2024	(79)	(6,235)	65	—
Canadian Dollar Future	June 2024	(145)	(10,721)	4	—
Euro FX Currency Future	June 2024	(64)	(8,657)	35	—
Euro-BOBL Future	June 2024	(6)	(765)	—	(3)
Euro-Schatz Future	June 2024	(33)	(3,763)	—	(3)
LME Nickel Future	June 2024	(2)	(201)	—	(8)
LME Pri Aluminium Future	June 2024	(30)	(1,751)	—	(106)
LME Zinc Future	June 2024	(15)	(913)	—	(9)
Corn Future	July 2024	(22)	(500)	—	(4)
Soybean Meal Future	July 2024	(29)	(989)	—	(19)
Soybean Oil Future	July 2024	(31)	(902)	—	(47)
Sugar #11World Future	July 2024	(38)	(943)	—	(10)
Wheat Future	July 2024	(54)	(1,555)	72	—
				191	(393)

<b>Total</b>	\$2,147	\$ (544)
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**Footnote Legend:**

<sup>(1)</sup>Amount is less than \$500 (not in thousands).

Forward foreign currency exchange contracts as of March 31, 2024 were as follows:

Currency Purchased	Currency Amount Purchased	Currency Sold	Currency Amount Sold	Counterparty	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
CHF	3,625	USD	4,115	UBS AG	06/20/24	\$ —	\$ (58)
NOK	18,000	USD	1,690	UBS AG	06/20/24	—	(29)
NZD	19,200	USD	11,585	UBS AG	06/20/24	—	(113)
PLN	3,500	USD	890	UBS AG	06/20/24	—	(15)
SEK	58,000	USD	5,647	UBS AG	06/20/24	—	(210)
SGD	1,125	USD	848	UBS AG	06/20/24	—	(12)
USD	10,236	CHF	9,000	UBS AG	06/20/24	165	—
USD	2,092	NOK	22,000	UBS AG	06/20/24	62	—
USD	7,952	NZD	12,900	UBS AG	06/20/24	245	—
USD	428	ZAR	8,000	UBS AG	06/20/24	8	—
<b>Total</b>						\$480	\$ (437)

See Notes to Consolidated Schedule of Investments

**VIRTUS ALPHASIMPLEX GLOBAL ALTERNATIVES FUND**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**MARCH 31, 2024**

(\$ reported in thousands)

Over-the-counter equity basket total return swaps<sup>(1)</sup> outstanding as of March 31, 2024 were as follows:

	Counterparty	Expiration Date	Notional Amount	Unrealized Appreciation (Depreciation)	Value of Reference Entities	Notional Amount Net Asset Percentage
Equity Securities Short	MS	5/2/2028	\$(29,070)	\$—	\$(29,070)	(19.53)%

**Footnote Legend:**

<sup>(1)</sup> The Fund receives or pays, on a quarterly basis, the total return on a portfolio of short equity positions net of one day U.S. Federal Funds Effective Rate minus a spread of 0.45%-0.98% as calculated on the notional amount.

The following table represents the reference entities underlying the total return swap with Morgan Stanley Capital Services LLC as of March 31, 2024:

Common Stocks — Short	Shares	Value	% of Basket Value	Common Stocks — Short	Shares	Value	% of Basket Value
<b>Aerospace &amp; Defense</b>				<b>Chemicals</b>			
Raytheon Technologies Corp.	(202)	\$(20)	0.07%	Albemarle Corp.	(1,083)	\$(143)	0.47%
<b>Automobile Components</b>				Aspen Aerogels, Inc.	(6,310)	(111)	0.37%
Aptiv plc	(1,833)	(146)	0.48%	CF Industries Holdings, Inc.	(1,218)	(101)	0.33%
BorgWarner, Inc.	(4,729)	(164)	0.54%	Chemours Co. (The)	(8,520)	(224)	0.74%
		(310)		Corteva, Inc.	(2,304)	(133)	0.44%
<b>Automobiles</b>				FMC Corp.	(953)	(61)	0.20%
Ford Motor Co.	(2,520)	(34)	0.11%	Mosaic Co. (The)	(2,454)	(79)	0.26%
General Motors Co.	(1,486)	(67)	0.22%			(852)	
Rivian Automotive, Inc.	(12,389)	(136)	0.45%	<b>Commercial Services &amp; Supplies</b>			
		(237)		ACV Auctions, Inc.	(7,287)	(137)	0.45%
<b>Banks</b>				<b>Communications Equipment</b>			
Bank of NT Butterfield & Son Ltd. (The)	(11,063)	(354)	1.17%	Arista Networks, Inc.	(189)	(55)	0.18%
Comerica, Inc.	(1,409)	(78)	0.25%	Calix, Inc.	(2,718)	(90)	0.30%
Eastern Bankshares, Inc.	(19,207)	(265)	0.87%	Lumentum Holdings, Inc.	(1,929)	(91)	0.30%
Glacier Bancorp, Inc.	(2,517)	(101)	0.33%			(236)	
KeyCorp	(5,894)	(93)	0.31%	<b>Construction &amp; Engineering</b>			
Truist Financial Corp.	(1,595)	(62)	0.21%	Fluor Corp.	(1,574)	(66)	45.94%
Zions Bancorp NA	(1,616)	(70)	0.23%	WillScot Mobile Mini Holdings Corp.	(10,877)	(506)	1.66%
		(1,023)				(572)	
<b>Biotechnology</b>				<b>Consumer Staples Distribution &amp; Retail</b>			
Moderna, Inc.	(2,177)	(232)	0.77%	Grocery Outlet Holding Corp.	(3,308)	(95)	0.31%
Natera, Inc.	(1,472)	(135)	0.44%	Target Corp.	(1,469)	(260)	0.86%
Syndax Pharmaceuticals, Inc.	(3,536)	(84)	0.27%	Walgreens Boots Alliance, Inc.	(4,223)	(92)	0.30%
Twist Bioscience Corp.	(1,387)	(47)	0.16%			(447)	
Veracyte, Inc.	(2,833)	(63)	0.21%	<b>Containers &amp; Packaging</b>			
		(561)		Amcorg plc	(8,818)	(84)	0.28%
<b>Broadline Retail</b>				Avery Dennison Corp.	(517)	(115)	0.38%
Coupang, Inc.	(8,806)	(156)	0.52%	Sealed Air Corp.	(2,763)	(103)	0.34%
Dollar Tree, Inc.	(1,006)	(134)	0.44%			(302)	
Etsy, Inc.	(2,193)	(151)	0.50%	<b>Diversified Consumer Services</b>			
Global-e Online Ltd.	(5,142)	(187)	0.61%	H&R Block, Inc.	(1,603)	(79)	0.26%
		(628)		Service Corp. International	(1,391)	(103)	0.34%
<b>Capital Markets</b>						(182)	
Coinbase Global, Inc.	(1,201)	(318)	1.05%	<b>Diversified REITs</b>			
Jefferies Financial Group, Inc.	(3,013)	(133)	0.44%	Boston Properties, Inc.	(1,454)	(95)	0.31%
Patria Investments Ltd.	(9,661)	(143)	0.47%	Elme Communities	(10,295)	(143)	0.47%
Robinhood Markets, Inc.	(7,681)	(155)	0.51%	Essential Properties Realty Trust, Inc.	(1,750)	(47)	0.15%
XP, Inc.	(2,343)	(60)	0.20%	Gaming and Leisure Properties, Inc.	(5,082)	(234)	0.77%
		(809)		Global Net Lease, Inc.	(14,923)	(116)	0.38%

See Notes to Consolidated Schedule of Investments

**VIRTUS ALPHASIMPLEX GLOBAL ALTERNATIVES FUND**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**MARCH 31, 2024**

(\$ reported in thousands)

Common Stocks — Short	Shares	Value	% of Basket Value	Common Stocks — Short	Shares	Value	% of Basket Value
<b>Diversified REITs — continued</b>				<b>Ground Transportation</b>			
Kilroy Realty Corp.	(2,850)	\$ (104)	0.34%	Avis Budget Group, Inc.	(486)	\$ (60)	0.19%
Kite Realty Group Trust	(6,119)	(133)	0.44%	Hertz Global Holdings, Inc.	(11,521)	(90)	0.30%
Macerich Co. (The)	(6,911)	(119)	0.40%			(150)	
Service Properties Trust	(18,320)	(124)	0.41%	<b>Ground Transportation</b>			
Simon Property Group, Inc.	(628)	(98)	0.32%	Grab Holdings Ltd.	(19,400)	(61)	(0.64%)
WP Carey, Inc.	(737)	(42)	0.14%	<b>Health Care REITs</b>			
		(1,255)		Community Healthcare Trust, Inc.	(12,723)	(338)	1.11%
<b>Diversified Telecommunication Services</b>				National Health Investors, Inc.	(5,414)	(340)	1.12%
Frontier Communications Parent, Inc.	(1,967)	(48)	0.16%	Sabra Health Care REIT, Inc.	(10,424)	(154)	0.51%
Iridium Communications, Inc.	(3,049)	(80)	0.26%	Universal Health Realty Income Trust	(4,659)	(171)	0.57%
		(128)		Ventas, Inc.	(2,939)	(128)	0.42%
<b>Electric Utilities</b>						(1,131)	
NextEra Energy, Inc.	(3,713)	(237)	0.79%	<b>Healthcare Equipment &amp; Supplies</b>			
NRG Energy, Inc.	(141)	(10)	0.03%	Abbott Laboratories	(255)	(29)	0.09%
Southern Co. (The)	(784)	(56)	0.18%	Align Technology, Inc.	(201)	(66)	0.22%
		(303)		Envista Holdings Corp.	(3,798)	(81)	0.27%
<b>Electrical Equipment</b>				InMode Ltd	(3,954)	(86)	0.28%
Generac Holdings, Inc.	(1,449)	(183)	0.60%	Insulet Corp.	(500)	(86)	0.28%
<b>Electronic Equipment, Instruments &amp; Components</b>				Intuitive Surgical, Inc.	(189)	(75)	0.25%
IPG Photonics Corp.	(1,462)	(133)	0.44%	Neuro Corp.	(5,597)	(81)	0.27%
<b>Energy Equipment &amp; Services</b>						(504)	
Diamond Offshore Drilling, Inc.	(9,163)	(125)	0.41%	<b>Healthcare Providers &amp; Services</b>			
Valaris Ltd.	(1,626)	(122)	0.40%	Accolade, Inc.	(131)	(1)	0.01%
		(247)		AMN Healthcare Services, Inc.	(1,502)	(94)	0.31%
<b>Entertainment</b>				CVS Health Corp.	(1,275)	(102)	0.33%
Endeavor Group Holdings, Inc.	(2,502)	(64)	0.21%	DaVita, Inc.	(587)	(81)	0.27%
Live Nation Entertainment, Inc.	(1,435)	(152)	0.50%			(278)	
Netflix, Inc.	(18)	(11)	0.04%	<b>Hotels, Restaurants &amp; Leisure</b>			
Roblox Corp.	(5,033)	(192)	0.63%	Airbnb, Inc.	(1,018)	(168)	0.55%
Roku, Inc.	(288)	(19)	0.06%	DraftKings, Inc.	(1,730)	(79)	0.26%
Sphere Entertainment Co.	(2,202)	(108)	0.36%	Expedia Group, Inc.	(460)	(63)	0.21%
TKO Group Holdings, Inc.	(734)	(64)	0.21%	Genius Sports Ltd.	(21,954)	(125)	0.41%
Warner Bros Discovery, Inc.	(12,858)	(112)	0.37%	International Game Technology plc	(5,767)	(130)	0.43%
		(722)		Marriott Vacations Worldwide Corp.	(972)	(105)	0.35%
<b>Financial Services</b>				Norwegian Cruise Line Holdings Ltd.	(2,989)	(63)	0.21%
Affirm Holdings, Inc.	(5,241)	(195)	0.64%	Sweetgreen, Inc.	(4,760)	(120)	0.39%
AvidXchange Holdings, Inc.	(10,037)	(132)	0.43%			(853)	
Block, Inc.	(2,827)	(239)	0.79%	<b>Household Durables</b>			
Cannae Holdings, Inc.	(6,877)	(153)	0.50%	Newell Brands, Inc.	(10,295)	(83)	0.27%
Fidelity National Information Services, Inc.	(443)	(33)	0.11%	<b>Household Products</b>			
Marqeta, Inc.	(23,260)	(138)	0.46%	Procter & Gamble Co. (The)	(268)	(44)	0.15%
PayPal Holdings, Inc.	(3,564)	(239)	0.78%	Spectrum Brands Holdings, Inc.	(1,563)	(139)	0.45%
Toast, Inc.	(1,392)	(35)	0.12%			(183)	
		(1,164)		<b>Independent Power and Renewable Electricity Producers</b>			
<b>Food Products</b>				Brookfield Renewable Corp.	(1,566)	(39)	0.13%
Bunge Global S.A.	(1,698)	(174)	0.57%	Vistra Corp.	(2,344)	(163)	0.53%
Kraft Heinz Co. (The)	(621)	(23)	0.08%			(202)	
Mondelez International, Inc.	(148)	(10)	0.04%	<b>Industrial Conglomerates</b>			
Tyson Foods, Inc.	(2,459)	(145)	0.47%	3M Co.	(2,298)	(244)	0.80%
		(352)		<b>Industrial REITs</b>			
<b>Gas Utilities</b>				Plymouth Industrial REIT, Inc.	(5,954)	(134)	0.44%
Atmos Energy Corp.	(280)	(33)	0.11%	<b>Insurance</b>			
UGI Corp.	(5,332)	(131)	0.43%	Allstate Corp. (The)	(20)	(4)	0.01%
		(164)		Brighthouse Financial, Inc.	(2,796)	(144)	0.47%

See Notes to Consolidated Schedule of Investments



**VIRTUS ALPHASIMPLEX GLOBAL ALTERNATIVES FUND**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**MARCH 31, 2024**

(\$ reported in thousands)

Common Stocks — Short	Shares	Value	% of Basket Value	Common Stocks — Short	Shares	Value	% of Basket Value
<b>Insurance — continued</b>				<b>Oil, Gas &amp; Consumable Fuels — continued</b>			
BRP Group, Inc.	(6,716)	\$ (194)	0.64%	Exxon Mobil Corp.	(3,998)	\$ (465)	1.53%
Oscar Health, Inc.	(8,537)	(127)	0.43%	Green Plains, Inc.	(6,317)	(146)	0.50%
		(469)		Matador Resources Co.	(1,249)	(83)	0.27%
				Ovintiv, Inc.	(1,667)	(87)	0.29%
<b>Interactive Media &amp; Services</b>				SFL Corp. Ltd.	(25,705)	(339)	1.33%
Match Group, Inc.	(3,422)	(124)	0.41%	SM Energy Co.	(1,366)	(68)	0.23%
Snap, Inc.	(18,251)	(210)	0.69%	Uranium Energy Corp.	(16,578)	(112)	0.37%
ZoomInfo Technologies, Inc.	(5,262)	(84)	0.28%			(2,907)	
		(418)					
<b>IT Services</b>				<b>Passenger Airlines</b>			
DigitalOcean Holdings, Inc.	(1,575)	(60)	0.19%	Delta Air Lines, Inc.	(5,499)	(263)	0.87%
DXC Technology Co.	(2,841)	(60)	0.20%	JetBlue Airways Corp.	(12,084)	(90)	0.29%
Snowflake, Inc.	(126)	(20)	0.07%	Southwest Airlines Co.	(6,240)	(182)	0.60%
Twilio, Inc.	(2,562)	(157)	0.52%	United Airlines Holdings, Inc.	(3,552)	(170)	0.56%
		(297)				(705)	
<b>Life Sciences Tools &amp; Services</b>				<b>Personal Care Products</b>			
10X Genomics, Inc.	(701)	(26)	0.08%	Estee Lauder Cos., Inc. (The)	(1,958)	(302)	1.00%
Avantor, Inc.	(3,980)	(102)	0.33%	Kenvue, Inc.	(4,587)	(98)	0.32%
Illumina, Inc.	(660)	(91)	0.30%			(400)	
Maravai LifeSciences Holdings, Inc.	(10,945)	(95)	0.32%	<b>Pharmaceuticals</b>			
NeoGenomics, Inc.	(7,185)	(113)	0.37%	Elanco Animal Health, Inc.	(5,555)	(90)	0.30%
Pacific Biosciences of California, Inc.	(11,321)	(42)	0.14%	Organon & Co.	(4,049)	(76)	0.25%
Sotera Health Co.	(4,320)	(52)	51.46%	Pfizer, Inc.	(3,246)	(90)	0.30%
Thermo Fisher Scientific, Inc.	(163)	(95)	0.31%	Royalty Pharma plc	(351)	(11)	0.03%
		(616)				(267)	
<b>Media</b>				<b>Professional Services</b>			
Cable One, Inc.	(201)	(85)	0.28%	Concentrix Corp.	(1,418)	(94)	0.31%
Charter Communications, Inc.	(121)	(35)	0.12%	Paycom HCM, Inc.	(5,732)	(111)	0.36%
Comcast Corp.	(3,217)	(140)	0.46%			(205)	
Magnite, Inc.	(9,700)	(104)	0.34%	<b>Real Estate Management &amp; Development</b>			
Trade Desk, Inc. (The)	(39)	(3)	0.01%	DigitalBridge Group, Inc.	(13,472)	(260)	0.86%
		(367)		<b>Residential REITs</b>			
<b>Metals &amp; Mining</b>				Apartment Investment and Management Co.	(18,765)	(154)	0.51%
Alcoa Corp.	(7,389)	(250)	0.82%	UMH Properties, Inc.	(8,016)	(130)	0.43%
Barrick Gold Corp.	(9,688)	(161)	0.53%	Veris Residential, Inc.	(9,176)	(139)	0.46%
Kinross Gold Corp.	(12,480)	(76)	0.26%			(423)	
MP Materials Corp.	(5,580)	(80)	0.26%	<b>Retail REITs</b>			
Pan American Silver Corp.	(12,418)	(187)	0.62%	Acadia Realty Trust	(7,909)	(135)	0.45%
		(754)		InvenTrust Properties Corp.	(5,445)	(140)	0.46%
<b>Mortgage Real Estate Investment Trusts (REITs)</b>						(275)	
Annaly Capital Management, Inc.	(7,636)	(150)	0.49%	<b>Semiconductors &amp; Semiconductor Equipment</b>			
Apollo Commercial Real Estate Finance, Inc.	(29,447)	(328)	1.08%	Aehr Test Systems	(3,889)	(48)	0.16%
Ladder Capital Corp.	(30,166)	(336)	1.11%	Allegro MicroSystems, Inc.	(2,643)	(71)	0.23%
New York Mortgage Trust, Inc.	(41,668)	(300)	0.99%	Axcelis Technologies, Inc.	(184)	(21)	0.07%
		(1,114)		Enphase Energy, Inc.	(757)	(92)	0.30%
<b>Multi-Utilities</b>				Lattice Semiconductor Corp.	(396)	(31)	0.10%
Dominion Energy, Inc.	(3,620)	(178)	0.59%	Micron Technology, Inc.	(966)	(114)	0.38%
Sempra Energy	(980)	(70)	0.23%	Navitas Semiconductor Corp.	(11,942)	(57)	0.19%
		(248)		NVIDIA Corp.	(104)	(94)	0.31%
<b>Oil, Gas &amp; Consumable Fuels</b>				ON Semiconductor Corp.	(749)	(55)	0.18%
Antero Resources Corp.	(7,446)	(216)	0.71%	Silicon Laboratories, Inc.	(593)	(85)	0.28%
APA Corp.	(15,098)	(519)	1.71%	SolarEdge Technologies, Inc.	(1,279)	(91)	0.30%
Cheniere Energy, Inc.	(951)	(153)	0.50%	Synaptics, Inc.	(907)	(88)	0.29%
Chevron Corp.	(2,782)	(439)	1.45%	Wolfspeed, Inc.	(6,056)	(179)	0.59%
Clean Energy Fuels Corp.	(47,797)	(128)	0.42%			(1,026)	
Equitrans Midstream Corp.	(12,176)	(152)	0.50%				

See Notes to Consolidated Schedule of Investments

**VIRTUS ALPHASIMPLEX GLOBAL ALTERNATIVES FUND**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**MARCH 31, 2024**

(\$ reported in thousands)

Common Stocks — Short	Shares	Value	% of Basket Value	Common Stocks — Short	Shares	Value	% of Basket Value
<b>Software</b>				<b>Specialized REITs — continued</b>			
AppLovin Corp.	(1,723)	\$ (119)	0.40%	SBA Communications Corp.	(411)	\$ (89)	0.29%
Asana, Inc.	(3,691)	(57)	0.19%			(611)	
Atlassian Corp.	(186)	(36)	0.12%				
BILL Holdings, Inc.	(843)	(58)	0.17%	<b>Specialty Retail</b>			
Blackbaud, Inc.	(1,723)	(128)	0.42%	Abercrombie & Fitch Co.	(1,125)	(141)	0.46%
Braze, Inc.	(1,008)	(45)	0.15%	Burlington Stores, Inc.	(425)	(99)	0.32%
Cleantalk, Inc.	(7,581)	(161)	0.53%	Chewy, Inc.	(9,459)	(150)	0.50%
Clear Secure, Inc.	(4,259)	(91)	0.30%	Dick's Sporting Goods, Inc.	(497)	(112)	0.37%
Confluent, Inc.	(3,321)	(101)	0.33%	Gap, Inc. (The)	(4,674)	(129)	0.42%
Datadog, Inc.	(557)	(69)	0.22%	Warby Parker, Inc.	(10,015)	(136)	0.45%
Envestnet, Inc.	(1,593)	(92)	0.30%	Wayfair, Inc.	(1,274)	(86)	0.29%
Five9, Inc.	(1,247)	(77)	0.26%			(853)	
Gitlab, Inc.	(832)	(49)	0.16%	<b>Textiles, Apparel &amp; Luxury Goods</b>			
HashiCorp, Inc.	(1,057)	(28)	0.10%	Lululemon Athletica, Inc.	(319)	(125)	0.41%
HubSpot, Inc.	(44)	(28)	0.09%	PVH Corp.	(474)	(67)	0.22%
Monday.com Ltd.	(73)	(16)	0.05%	VF Corp.	(10,721)	(164)	0.54%
SentinelOne, Inc.	(1,850)	(43)	0.14%			(356)	
Sprout Social, Inc.	(1,884)	(113)	0.37%	<b>Tobacco</b>			
Unity Software, Inc.	(1,486)	(40)	0.13%	Altria Group, Inc.	(4,133)	(180)	0.60%
Zoom Video Communications, Inc.	(1,300)	(85)	0.00%	<b>Trading Companies &amp; Distributors</b>			
		(1,436)		Xometry, Inc.	(5,519)	(93)	0.31%
<b>Specialized REITs</b>				Total Common Stocks — Short		<u>\$ (29,070)</u>	
Crown Castle, Inc.	(824)	(87)	0.29%				
National Storage Affiliates Trust	(8,772)	(344)	1.13%				
Outfront Media, Inc.	(5,433)	(91)	0.30%				

The following table summarizes the value of the Fund's 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
<b>Assets:</b>			
<b>Debt Instruments:</b>			
U.S. Government Securities	\$ 67,510	\$ —	\$67,510
<b>Equity Securities:</b>			
Common Stocks	42,268	42,268	—
Master Limited Partnerships and Related Companies	1,515	1,515	—
Certificates of Deposits	15,011	—	15,011
Money Market Mutual Fund	10,776	10,776	—
<b>Other Financial Instruments:</b>			
Futures Contracts	2,147	2,147	—
Forward Foreign Currency Exchange Contracts <sup>*</sup>	480	—	480
<b>Total Assets</b>	<u>139,707</u>	<u>56,706</u>	<u>83,001</u>
<b>Liabilities:</b>			
<b>Other Financial Instruments:</b>			
Futures Contracts	(544)	(544)	—
Forward Foreign Currency Exchange Contracts <sup>*</sup>	(437)	—	(437)
Over-the-Counter Equity Basket Total Return Swaps <sup>*</sup>	— <sup>(1)</sup>	—	— <sup>(1)</sup>
<b>Total Liabilities</b>	<u>(981)</u>	<u>(544)</u>	<u>(437)</u>
<b>Total Investments</b>	<u>\$138,726</u>	<u>\$56,162</u>	<u>\$82,564</u>

<sup>(1)</sup> Represents net unrealized appreciation (depreciation) of \$0, as reflected within the Consolidated Schedule of Investments.

<sup>\*</sup> Swap contracts and forward currency exchange contracts are valued at the net unrealized appreciation (depreciation) on the instrument by level and counterparty.

There were no securities valued using significant unobservable inputs (Level 3) at March 31, 2024.

There were no transfers into or out of Level 3 related to securities held at March 31, 2024.

See Notes to Consolidated Schedule of Investments

**VIRTUS ALPHASIMPLEX GLOBAL ALTERNATIVES FUND**  
**NOTES TO CONSOLIDATED SCHEDULE OF INVESTMENTS(Unaudited)**  
**MARCH 31, 2024**

**Note 1. Security Valuation**

The Fund's 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 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 investment adviser's 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. 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 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 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 and futures, 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, swaps, swaptions, options and equity linked instruments, are valued based on model prices provided by independent pricing services or from dealer quotes. Depending on the derivative type and the specific terms of the transaction, these models vary and include observable inputs in actively quoted markets including but not limited to: underlying reference entity details, indices, spreads, interest rates, yield curves, dividend and exchange rates. These instruments are generally categorized as Level 2 in the hierarchy. Centrally cleared swaps listed or traded on a bilateral or trade facility platform, such as a registered exchange, are valued at the last posted settlement price determined by the respective exchange. These securities are generally categorized as Level 2 within 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.

*For additional information about significant accounting policies, refer to the Fund's most recent semi or annual report.*