# VIRTUS ALPHASIMPLEX MANAGED FUTURES STRATEGY FUND CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited) MARCH 31, 2024

(\$ reported in thousands)

|  | Par Value | Value     |
|--|-----------|-----------|
| SHORT-TERM INVESTMENT  | S—79.7%   |           |
| <b>Certificates of Deposits—5</b><br>Bank of America N.A.                                    | 1.5%      |           |
| (SOFR + 0.650%)<br>5.970%, 4/12/24 <sup>(1)</sup><br>Bank of America N.A.                    | \$ 40,000 | \$ 40,009 |
| 5.800%, 4/10/24<br>Bank of Montreal (SOFR +  | 60,000    | 60,007    |
| 0.650%)<br>5.970%, 6/14/24 <sup>(1)</sup><br>Bank of Nova Scotia (SOFR                       | 17,000    | 17,018    |
| + 0.570%)<br>5.890%, 8/21/24 <sup>(1)</sup><br>BNP Paribas USA (NY)                          | 50,000    | 50,075    |
| 5.270%, 10/4/24<br>BNP Paribas USA (NY)  | 38,000    | 37,957    |
| 5.200%, 12/19/24<br>Canadian Imperial Bank of  | 52,000    | 51,917    |
| Commerce (NY)<br>5.840%, 5/13/24<br>Canadian Imperial Bank of<br>Commerce (NY) (SOFR +       | 30,000    | 30,012    |
| 0.300%)<br>5.620%, 3/6/25 <sup>(1)</sup><br>Cooperatieve Rabobank                            | 30,000    | 30,002    |
| U.A. (SOFR + 0.290%)<br>5.610%, 2/4/25 <sup>(1)</sup>  | 37,000    | 37,006    |
| DNB Bank Norway (NY)<br>5.270%, 4/2/24<br>DZ Bank AG   | 86,000    | 86,000    |
| 5.300%, 6/3/24<br>Mitsubishi UFJ Trust &<br>Banking Corp. (SOFR +<br>0.170%)                 | 40,000    | 39,985    |
| 5.490%, 8/19/24 <sup>(1)</sup><br>Mizuho Bank Ltd. (SOFR +<br>0.170%)                        | 51,500    | 51,501    |
| 5.490%, 8/7/24 <sup>(1)</sup><br>National Australia Bank Ltd.<br>(NY)                        | 81,500    | 81,507    |
| 5.120%, 9/25/24<br>Nordea Bank ABP (NY)<br>(SOFR + 0.560%)                                   | 50,000    | 49,949    |
| 5.880%, 10/23/24 <sup>(1)</sup><br>Oversea-Chinese Banking<br>Corp., Ltd. (SOFR +<br>0.170%) | 50,000    | 50,094    |
| 5.490%, 9/13/24 <sup>(1)</sup><br>Oversea-Chinese Banking<br>Corp., Ltd. (SOFR +<br>0.160%)  | 30,000    | 29,990    |
| 5.480%, 9/11/24 <sup>(1)</sup><br>Royal Bank of Canada                                       | 35,000    | 34,991    |
| 5.960%, 9/20/24<br>Royal Bank of Canada  | 50,000    | 50,094    |
| 5.830%, 7/23/24<br>SEB (NY)  | 50,000    | 50,050    |
| 5.250%, 10/8/24<br>Sumitomo Mitsui Banking<br>Corp.  | 25,000    | 24,969    |
| 5.820%, 4/12/24  | 40,000    | 40,006    |

|   | Par    | Value  | Value   |  |  |  |  |
|---|--------|--|---|--|--|--|--|
| Certificates of Deposits—continued<br>Sumitomo Mitsui Banking   |        |  |   |  |  |  |  |
| Corp. (SOFR + 0.170%)<br>5.490%, 8/7/24 <sup>(1)</sup><br>Svenska Handelsbanken   | \$     | 46,500 \$  | 46,502  |  |  |  |  |
| (SOFR + 0.540%)<br>5.860%, 10/4/24 <sup>(1)</sup><br>Toronto-Dominion Bank  | :      | 37,500   | 37,563  |  |  |  |  |
| (NY)<br>5.970%, 7/2/24<br>Toronto-Dominion Bank   | :      | 25,000   | 25,036  |  |  |  |  |
| (NY)<br>5.970%, 10/7/24<br>Toronto-Dominion Bank  | 4      | 50,000   | 50,102  |  |  |  |  |
| (NY)<br>5.890%, 5/22/24<br>Westpac Banking Corp.  | :      | 30,000   | 30,015  |  |  |  |  |
| (NY) (SOFR + 0.480%)<br>5.800%, 4/4/24 <sup>(1)</sup><br>WST (NY)   | :      | 23,500   | 23,502  |  |  |  |  |
| 5.840%, 8/15/24   |        | 45,000   | 45,050  |  |  |  |  |
| Total Certificates of Depos<br>(Identified Cost \$1,200,51  |        |  | 1,200,909   |  |  |  |  |
|   | Sha    | ares   |   |  |  |  |  |
| Institutional Shares<br>(seven-day effective<br>yield 5.200%) <sup>(2)</sup>  |        | 61,815   | 51,562  |  |  |  |  |
| Total Money Market Mutua<br>(Identified Cost \$51,562)  | l Fund |  | 51,562  |  |  |  |  |
|   | Par V  | /alue  |   |  |  |  |  |
| U.S. Government Securitie<br>U.S. Treasury Bills  | s—26.  | 0%   |   |  |  |  |  |
| $\begin{array}{c} 0.000\%, 4/4/24^{(3)}\\ 0.000\%, 4/9/24^{(3)}\\ 0.000\%, 4/11/24^{(3)}\\ 0.000\%, 4/18/24^{(3)}\\ 0.000\%, 4/18/24^{(3)}\\ 0.000\%, 4/23/24^{(3)}\\ 0.000\%, 4/25/24^{(3)}\\ 0.000\%, 4/30/24^{(3)}\\ 0.000\%, 5/21/24^{(3)}\\ 0.000\%, 5/21/24^{(3)}\\ 0.000\%, 5/21/24^{(3)}\\ 0.000\%, 5/21/24^{(3)}\\ 0.000\%, 5/21/24^{(3)}\\ 0.000\%, 5/21/24^{(3)}\\ 0.000\%, 5/23/24^{(3)}\\ 0.000\%, 5/30\%, 5/30\%, $ |        | 8,000<br>8,000<br>9,000<br>15,000<br>21,000<br>24,000<br>10,000<br>8,000<br>30,000<br>9,000<br>97,000<br>5,000<br>21,000<br>34,000 | 7,997<br>7,991<br>7,988<br>8,980<br>14,963<br>20,932<br>102,639<br>23,898<br>9,955<br>7,958<br>79,555<br>8,934<br>96,265<br>4,959<br>20,819<br>18,818<br>33,640 |  |  |  |  |
| 0.000%, 6/13/24 <sup>(3)</sup><br>0.000%, 6/20/24 <sup>(3)</sup>  | Ċ      | 54,000   | 00,010  |  |  |  |  |

|   |   |   | Par Value  |  | Value                        |
|---|---|---|--|--|------------------------------|
| 0.000%  | b, 7/25/24 <sup>(3)</sup>   | \$  | 15,000   | s -  | 14,753                       |
|   | . Government Sec  | ri  |  | •  | ,                            |
|   | d Cost \$607,650)   | un  | 1163   |  | 607,621                      |
|   | IORT-TERM INVES<br>d Cost \$1,859,73 <sup>-</sup>   |   | MENTS  | 1  | ,860,092                     |
| (Identifie  | VESTMENTS—79<br>d Cost \$1,859,73 <sup>-</sup><br>ets and liabilities, r  | 1)  | -  | \$1  | <b>,860,092</b><br>472,596   |
| NET ASSE  | TS—100.0%   |   |  | \$2  | ,332,688                     |
| Abbreviat<br>BNP<br>CAC<br>CORRA<br>DAX<br>DJIA<br>EAFE<br>ECX<br>EURIBOR<br>FTSE<br>HSCEI<br>IBEX<br>IFSC<br>JSE<br>KC HRW<br>LME<br>MIB<br>MSCI<br>OAT<br>OMXS<br>OSE<br>RBOB<br>S&P<br>SGX<br>SOFR<br>SONIA<br>SPI<br>STOXX<br>TOPIX<br>TSX<br>ULSD<br>WTI | ions:<br>BNP Paribas<br>Italian Buonie<br>Cotation Assistée<br>Canadian Overnig<br>Deutsche Boerse<br>Dow Jones Indus<br>Europe, Australas<br>European Climate<br>Euro Interbank O<br>Financial Times S<br>Hang Seng China<br>Spanish Stock Ex-<br>International Fina<br>Johannesburg St<br>Kansas City Hard<br>London Metal Ex-<br>Milano Indice di B<br>Morgan Stanley O<br>Obligations Assir<br>Nordic Exchange<br>Osaka Stock Excl<br>Reformulated Ga<br>Oxygenate Blend<br>Standard & Poor<br>Singapore Excha<br>Secured Overnigh<br>Share Price Indes<br>Stock Index of th<br>Tokyo Stock Price<br>Toronto Stock Ex-<br>Ultra Low Sulfur<br>West Texas Intern | ht AG<br>stria<br>sia<br>ffer<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>chained<br>c | Repo Rate<br>German Si<br>al Average<br>and Far Eas<br>kchange<br>red Rate<br>k Exchange<br>ial Service (<br>k Exchange<br>d Winter<br>inge<br>sa<br>ital Internat<br>ables du Tré<br>ockholm Int<br>ge<br>ine Blendst<br>cinancing R<br>index Average<br>urozone<br>idex<br>ange<br>sel | tocl<br>et<br>de:<br>Cen<br>Lin<br>sor<br>dex<br>ock | k Index<br>x<br>tre<br>nited |

See Notes to Consolidated Schedule of Investments

## VIRTUS ALPHASIMPLEX MANAGED FUTURES STRATEGY FUND CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited) (Continued) MARCH 31, 2024

## (\$ reported in thousands)

## Footnote Legend:

(1) 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.

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

 (3) Issued with a zero coupon. Income is recognized through the accretion of discount.

#### Foreign Currencies:

| CHF | Swiss Franc           |
|-----|-----------------------|
| CNH | Chinese Yuan Offshore |
| MXN | Mexican Peso          |
| NOK | Norwegian Krone       |
| NZD | New Zealand Dollar    |
| PLN | Polish Zloty          |
| SEK | Swedish Krona         |
| SGD | Singapore Dollar      |
| TRY | Turkish Lira          |
| USD | United States Dollar  |
| ZAR | South African Rand    |
|     |                       |

#### Country Weightings<sup>†</sup>

| oouning morginingo  |      |
|---|------|
| United States   | 71%  |
| Japan   | 10   |
| Canada  | 8    |
| Singapore   | 3    |
| Finland   | 3    |
| Sweden  | 2    |
| Netherlands   | 2    |
| Other   | 1    |
| Total   | 100% |
| <sup>†</sup> % of total investments as of March 31, 2024. |      |
|   |      |

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

|   |            | Contracts        |                | Value /<br>Unrealized | Value /<br>Unrealized |
|---|------------|------------------|----------------|-----------------------|-----------------------|
| Issue                                   | Expiration | Purchased/(Sold) | Notional Value | Appreciation          | Depreciation          |
| Long Contracts:                         |            |                  |                |                       |                       |
| CAC 40 <sup>®</sup> 10 Euro Future      | April 2024 | 1,170            | \$ 103,801     | \$ 1,906              | \$ —                  |
| FTSE Taiwan Index Future                | April 2024 | 884              | 60,996         | 27                    | _                     |
| IBEX 35 Index Future                    | April 2024 | 460              | 54,923         | 3,150                 | _                     |
| IFSC Nifty 50 Futures                   | April 2024 | 1,361            | 61,195         | 528                   | _                     |
| Indian Rupee Future                     | April 2024 | 1,524            | 36,530         | _                     | (223)                 |
| MSCI Singapore IX ETS Future            | April 2024 | 229              | 4,933          | _                     | (21)                  |
| OMXS 30 Index Future                    | April 2024 | 2,869            | 67,664         | 1,331                 | _                     |
| Brazil Real Future                      | May 2024   | 1,002            | 19,945         | _                     | (89)                  |
| Cocoa Future                            | May 2024   | 357              | 34,865         | 18,254                | _                     |
| Coffee 'C' Future                       | May 2024   | 287              | 20,325         | 542                   | _                     |
| Copper Future                           | May 2024   | 929              | 93,063         | _                     | (2,238)               |
| Cotton No. 2 Future                     | May 2024   | 493              | 22,525         | _                     | (276)                 |
| Crude Oil Future                        | May 2024   | 807              | 67,118         | 2,953                 | _                     |
| Gasoline RBOB Future                    | May 2024   | 566              | 64,674         | 2,187                 | _                     |
| Low Sulphur Gas Oil Future              | May 2024   | 862              | 69,650         | —                     | (200)                 |
| NY Harbor ULSD Future                   | May 2024   | 323              | 35,580         | 408                   |                       |
| SGX Iron Ore Future                     | May 2024   | 441              | 4,456          | —                     | (190)                 |
| Silver Future                           | May 2024   | 30               | 3,737          | —                     | (33)                  |
| 10 Year U.K. Gilt Future                | June 2024  | 112              | 14,128         | 60                    | _                     |
| Brent Crude Future                      | June 2024  | 1,102            | 95,874         | 4,180                 | —                     |
| British Pound Future                    | June 2024  | 1,655            | 130,611        | —                     | (1,704)               |
| DAX Index Future                        | June 2024  | 244              | 123,565        | 4,448                 |                       |
| DJIA Mini E-CBOT Future                 | June 2024  | 907              | 182,198        | 4,454                 |                       |
| Euro STOXX 50 <sup>®</sup> Index Future | June 2024  | 3,292            | 179,177        | 5,377                 |                       |
| Euro-BTP Future                         | June 2024  | 1,074            | 137,895        | 1,630                 |                       |
| Euro-OAT Future                         | June 2024  | 420              | 58,076         | _                     | (15)                  |
| FTSE 100 Index Future                   | June 2024  | 505              | 50,914         | 1,056                 |                       |
| FTSE/MIB Index Future                   | June 2024  | 509              | 93,932         | 3,559                 | _                     |
| Gold Future                             | June 2024  | 1,090            | 243,986        | 5,689                 |                       |
| Lean Hogs Future                        | June 2024  | 189              | 7,670          | _                     | (97)                  |
| Live Cattle Future                      | June 2024  | 772              | 55,661         |                       | (1,295)               |
| LME Copper Future                       | June 2024  | 97               | 21,484         | 31                    |                       |
| LME Nickel Future                       | June 2024  | 162              | 16,272         |                       | (966)                 |
| LME Pri Aluminium Future                | June 2024  | 483              | 28,191         | 758                   |                       |
| LME Zinc Future                         | June 2024  | 186              | 11,324         | —                     | (319)                 |
| MSCI EAFE <sup>®</sup> Index Future     | June 2024  | 1,197            | 141,072        |                       | (217)                 |
| MSCI Emerging Markets Index Future      | June 2024  | 747              | 39,180         | 61                    | _                     |
| Nasdaq 100 <sup>®</sup> E-Mini Future   | June 2024  | 402              | 148,539        | 1,486                 |                       |
| OSE Nikkei 225 Future                   | June 2024  | 307              | 81,587         | 656                   |                       |

See Notes to Consolidated Schedule of Investments

# VIRTUS ALPHASIMPLEX MANAGED FUTURES STRATEGY FUND CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited) (Continued) MARCH 31, 2024

### (\$ reported in thousands)

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

| Issue  | Expiration             | Contracts<br>Purchased/(Sold) | Notional Value       | Value /<br>Unrealized<br>Appreciation | Value /<br>Unrealized<br>Depreciation         |
|--|------------------------|-------------------------------|----------------------|---------------------------------------|---|
| Russell 2000 <sup>®</sup> E-Mini Future      | June 2024              | 661                           | \$ 70,922            | \$ 1,228                              | \$ -  |
| S&P 500 <sup>®</sup> E-Mini Index Future     | June 2024              | 853                           | 226,407              | 5,007                                 | Ф<br>—  |
| S&P Mid 400 <sup>®</sup> E-Mini Index Future | June 2024              | 339                           | 104,324              | 3,008                                 |   |
| S&P/TSX 60 Index Future                      | June 2024              | 821                           | 162,606              | 2,769                                 |   |
| SPI 200 Future                               | June 2024              | 984                           | 127,459              | 3,790                                 | _   |
| STOXX Europe 600 Future                      | June 2024              | 1,886                         | 51,966               | 1,012                                 |   |
| TOPIX Index Future                           | June 2024              | 516                           | 93,721               | 1,796                                 | _   |
|  |                        |                               | ,                    | \$ 83,341                             | \$ (7,883)                                    |
| Short Contracts:                             |                        |                               |                      |                                       |   |
| Hang Seng Index Future                       | April 2024             | (151)                         | (15,984)             | 61                                    | _   |
| HSCEI Index Future                           | April 2024             | (208)                         | (7,725)              | 4                                     | _   |
| Korean Won Futures                           | April 2024             | (274)                         | (5,075)              | 31                                    | _   |
| Natural Gas Future                           | May 2024               | (2,413)                       | (42,541)             | 2,097                                 |   |
| 2 Year U.S. Treasury Note Future             | June 2024              | (5,182)                       | (1,059,638)          | 667                                   | _   |
| 3 Year Australian Bond Future                | June 2024              | (854)                         | (59,499)             |                                       | (41)  |
| 5 Year U.S. Treasury Note Future             | June 2024              | (2,973)                       | (318,157)            | _                                     | (760)   |
| 10 Year Canadian Bond Future                 | June 2024              | (716)                         | (63,610)             | —                                     | (346)   |
| 10 Year Euro-Bund Future                     | June 2024              | (412)                         | (59,286)             | —                                     | (653)   |
| 10 Year U.S. Treasury Note Future            | June 2024              | (1,623)                       | (179,823)            | —                                     | (1,042)                                       |
| 10 Year U.S. Ultra Future                    | June 2024              | (1,113)                       | (127,560)            | —                                     | (1,070)                                       |
| 10 Year Australian Bond Future               | June 2024              | (111)                         | (8,432)              | 1                                     | —   |
| 30 Year Euro-BUXL Bond Future                | June 2024              | (61)                          | (8,937)              | —                                     | (253)   |
| 30 Year U.S. Treasury Bond Future            | June 2024              | (444)                         | (53,474)             | —                                     | (977)   |
| 3-Month EURIBOR Future                       | June 2024              | (12,279)                      | (3,191,085)          | 3,283                                 | _   |
| 3-Month SONIA Index Future                   | June 2024              | (4,077)                       | (1,222,639)          | —                                     | (281)   |
| 90-Day Bank Bill Future                      | June 2024              | (539)                         | (347,580)            | —                                     | `(1   |
| Aluminium Future                             | June 2024              | (11)                          | (638)                | —                                     | (18)  |
| Australian Dollar Future                     | June 2024              | (2,066)                       | (134,972)            | 1,509                                 |   |
| Canadian Dollar Future                       | June 2024              | (2,275)                       | (168,214)            |                                       | (27)  |
| Euro Currency Future                         | June 2024              | (1,618)                       | (218,865)            | 1,809                                 |   |
| Euro-BOBL Future                             | June 2024              | (2,247)                       | (286,659)            | —                                     | (1,235)                                       |
| Euro-BTP Future                              | June 2024              | (425)                         | (48,547)             | —                                     | (15)  |
| Euro-Schatz Future                           | June 2024              | (13,343)                      | (1,521,562)          | —                                     | (1,097)                                       |
| FTSE/JSE Future                              | June 2024              | (63)                          | (2,293)              |                                       | (63)  |
| Japanese Yen Future                          | June 2024              | (4,214)                       | (352,159)            | 9,907                                 | (050)   |
| LME Copper Future                            | June 2024              | (46)                          | (10,188)             | —                                     | (652)   |
| LME Nickel Future                            | June 2024              | (249)                         | (25,010)             | _                                     | (747)   |
| LME Pri Aluminium Future                     | June 2024              | (727)                         | (42,432)             | _                                     | (2,255)                                       |
| LME Zinc Future                              | June 2024              | (238)                         | (14,489)             | _                                     | (309)   |
| Palladium Future                             | June 2024              | (71)                          | (7,253)              | _                                     | (500)   |
| U.S. Treasury Ultra Bond Future              | June 2024              | (398)                         | (51,342)             | 700                                   | (1,246)                                       |
| Corn Future<br>KC HRW Wheat Future           | July 2024              | (4,465)                       | (101,467)            | 760                                   | _   |
|  | July 2024              | (216)<br>(208)                | (6,261)              | 322                                   | (150)   |
| Platinum Future                              | July 2024              |                               | (9,579)              | 150                                   | (152)   |
| Soybean Future                               | July 2024              | (1,523)                       | (91,780)             | 152                                   | _   |
| Soybean Meal Future<br>Soybean Oil Future    | July 2024<br>July 2024 | (1,287)<br>(884)              | (43,887)<br>(25,714) | 133                                   | (1 454)                                       |
| Sugar Future                                 | July 2024<br>July 2024 | (478)                         | (11,858)             |                                       | (1,454)<br>(131)                              |
| Wheat Future                                 | July 2024              | (966)                         | (27,809)             | 253                                   | (131)   |
| 3-Month CORRA Futures                        | September 2024         | (509)                         | (89,701)             | 35                                    |   |
| 3-Month SOFR Future                          | September 2024         | (8,220)                       | (1,955,024)          |                                       | (392)   |
| ECX Emission Future                          | December 2024          | (6,220)                       |                      |                                       |   |
|  |                        | (040)                         | (42,671)             | 21,024                                | (1,618)                                       |
| Total  |                        |                               |                      | \$104,365                             | \$(25,217)                                    |
|  |                        |                               |                      |                                       | <i>\(\_\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\</i> |

Footnote Legend: (1)Amount is less than \$500 (not in thousands).

# VIRTUS ALPHASIMPLEX MANAGED FUTURES STRATEGY FUND CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited) (Continued) MARCH 31, 2024

(\$ reported in thousands)

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

| Currency<br>Purchased | Currency<br>Amount<br>Purchased | Currency<br>Sold | Currency<br>Amount<br>Sold | Counterparty | Settlement<br>Date | Unrealized<br>Appreciation | Unrealized<br>Depreciation |
|-----------------------|---------------------------------|------------------|----------------------------|--------------|--------------------|----------------------------|----------------------------|
| CNH                   | 83,000                          | USD              | 11,627                     | UBS AG       | 06/20/24           | \$ —                       | \$ (154)                   |
| MXN                   | 2,995,000                       | USD              | 175,458                    | UBS AG       | 06/20/24           | 2,352                      | _                          |
| NZD                   | 32,600                          | USD              | 20,088                     | UBS AG       | 06/20/24           | _                          | (610)                      |
| PLN                   | 698,500                         | USD              | 177,715                    | UBS AG       | 06/20/24           | _                          | (2,998)                    |
| SEK                   | 370,000                         | USD              | 36,412                     | UBS AG       | 06/20/24           | _                          | (1,726)                    |
| SGD                   | 33,500                          | USD              | 25,284                     | UBS AG       | 06/20/24           | _                          | (380)                      |
| TRY                   | 29,400                          | USD              | 831                        | UBS AG       | 06/20/24           | _                          | (6)                        |
| USD                   | 221,065                         | CHF              | 195,625                    | UBS AG       | 06/20/24           | 2,138                      |                            |
| USD                   | 174,427                         | CNH              | 1,247,000                  | UBS AG       | 06/20/24           | 2,051                      | _                          |
| USD                   | 61,654                          | NOK              | 658,000                    | UBS AG       | 06/20/24           | 925                        | _                          |
| USD                   | 115,307                         | NZD              | 191,800                    | UBS AG       | 06/20/24           | 711                        | _                          |
| USD                   | 53,499                          | SEK              | 564,000                    | UBS AG       | 06/20/24           | 626                        |                            |
| USD                   | 196,648                         | SGD              | 262,500                    | UBS AG       | 06/20/24           | 1,503                      |                            |
| USD                   | 6,225                           | TRY              | 226,500                    | UBS AG       | 06/20/24           | _                          | (131)                      |
| USD                   | 47,106                          | ZAR              | 889,500                    | UBS AG       | 06/20/24           | 464                        |                            |
| ZAR                   | 485,500                         | USD              | 25,784                     | UBS AG       | 06/20/24           | —                          | (326)                      |
| Total                 |                                 |                  |                            |              |                    | \$10,770                   | \$ (6,331)                 |

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<br>Value at<br>March 31, 2024 | Level 1<br>Quoted Prices | Level 2<br>Significant<br>Observable<br>Inputs |
|--|-------------------------------------|--------------------------|--|
| Assets:  |                                     |                          |  |
| Debt Instruments:<br>U.S. Government Securities          | \$ 607,621                          | \$ —                     | \$ 607.621                                     |
| Certificates of Deposits                                 | 1,200,909                           | ÷                        | 1,200,909                                      |
| Money Market Mutual Fund                                 | 51,562                              | 51,562                   | · · · —  |
| Other Financial Instruments:                             |                                     |                          |  |
| Futures Contracts  | 104,365                             | 104,365                  |  |
| Forward Foreign Currency Exchange Contracts <sup>*</sup> | 10,770                              |                          | 10,770   |
| Total Assets   | 1,975,227                           | 155,927                  | 1,819,300                                      |
| Liabilities:   |                                     |                          |  |
| Other Financial Instruments:                             |                                     |                          |  |
| Futures Contracts  | (25,217)                            | (25,217)                 | _  |
| Forward Foreign Currency Exchange Contracts <sup>*</sup> | (6,331)                             |                          | (6,331)  |
| Total Liabilities  | (31,548)                            | (25,217)                 | (6,331)  |
| Total Investments  | \$1,943,679                         | \$130,710                | \$1,812,969                                    |
|  |                                     |                          |  |

\* 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.

# VIRTUS ALPHASIMPLEX MANAGED FUTURES STRATEGY 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.