

SEMIANNUAL REPORT

VIRTUS VARIABLE INSURANCE TRUST



June 30, 2021

Virtus Duff & Phelps Real Estate Securities Series

Virtus KAR Capital Growth Series

Virtus KAR Equity Income Series

Virtus KAR Small-Cap Growth Series

Virtus KAR Small-Cap Value Series

Virtus Newfleet Multi-Sector Intermediate Bond Series

Virtus SGA International Growth Series

Virtus Strategic Allocation Series

As permitted by regulations adopted by the Securities and Exchange Commission, you may no longer receive paper copies of the Series' shareholder reports from your insurance company unless you specifically request paper copies from the insurance company. If your insurance company elects to use this method of delivery, the shareholder reports will be made available on a website, and the insurance company will notify you by mail each time a report is posted and provide you with a website link to access the report. Instructions for requesting paper copies will be provided by your insurance company.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the insurance company electronically by following the instructions provided by the insurance company.

You may elect to receive paper copies of all future shareholder reports free of charge from the insurance company. You can do so by contacting the insurance company. Your election to receive reports in paper likely will apply to all of the funds available in your insurance product, but you should ask your insurance company whether this is the case.

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Proxy Voting Procedures and Voting Record (Form N-PX)

The subadvisers vote proxies, if any, relating to portfolio securities in accordance with procedures that have been approved by the Board of Trustees of the Trust (“Trustees”, or the “Board”). You may obtain a description of these procedures, along with information regarding how the Series voted proxies during the most recent 12-month period ended June 30, free of charge, by calling toll-free 1-800-367-5877. This information is also available through the Securities and Exchange Commission’s (the “SEC”) website at <https://www.sec.gov>.

PORTFOLIO HOLDINGS INFORMATION

The Trust files a complete schedule of portfolio holdings for each Series with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT-P. Form N-PORT-P is available on the SEC’s website at <https://www.sec.gov>.

MESSAGE TO SHAREHOLDERS

To Virtus Variable Insurance Trust Investors:



I am pleased to present this semiannual report, which reviews the performance of your Series for the six months ended June 30, 2021.

Monetary support and fiscal stimulus drove strong returns for global markets during the period as optimism about vaccinations increased and economic indicators improved. For the six months, U.S. small-cap stocks gained 17.54 as measured by the Russell 2000[®] Index, and large-capitalization stocks returned 15.25%, as measured by the S&P 500[®] Index. Within international equities, developed markets, as measured by the MSCI EAFE[®] Index (net), returned 8.83%, while emerging markets, as measured by the MSCI Emerging Markets Index (net), gained 7.45%.

In fixed income markets, the yield on the 10-year Treasury rose to 1.45% on June 30, 2021, from 0.93% on December 31, 2020, based on fears of rising inflation. The broader U.S. fixed income market, as represented by the Bloomberg Barclays U.S. Aggregate Bond Index, was down 1.60% for the six-month period, but non-investment grade bonds, as measured by the Bloomberg Barclays U.S. Corporate High Yield Bond Index, were up 3.62%.

On behalf of the Series and our investment managers, I thank you for entrusting us with your assets. Please call our customer service team at 800-367-5877 if you have questions about your investment or require assistance. We appreciate your business and remain committed to your long-term financial success.

Sincerely,

A handwritten signature in dark ink, appearing to read 'G. Aylward'.

George R. Aylward
President, Virtus Variable Insurance Trust

August 2021

Performance data quoted represents past results. Past performance is no guarantee of future results, and current performance may be higher or lower than the performance shown above. Investing involves risk, including the risk of loss of principal invested.

VIRTUS VARIABLE INSURANCE TRUST

DISCLOSURE OF SERIES EXPENSES (Unaudited)

FOR THE SIX-MONTH PERIOD OF JANUARY 1, 2021 TO JUNE 30, 2021

We believe it is important for you to understand the impact of costs on your investment. All mutual funds have operating expenses. As an investor in a Virtus Variable Insurance Trust series (each, a "Series"), you incur ongoing costs, including investment advisory fees and other expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in Series and to compare these costs with the ongoing costs of investing in other mutual funds. These examples are based on an investment of \$1,000 invested at the beginning of the period and held for the entire six-month period.

Please note that the expenses shown in the accompanying tables are meant to highlight your ongoing costs only and do not reflect additional fees and expenses associated with the annuity or life insurance policy through which you invest. Therefore, the accompanying tables are useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if the annuity or life insurance policy costs were included, your costs would have been higher. The calculations assume no shares were bought or sold during the period. Your actual costs may have been higher or lower, depending on the amount of your investment and the timing of any purchases or redemptions.

Actual Expenses

The table below provides information about actual account values and actual expenses. You may use the information below, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the table under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

		Beginning Account Value January 1, 2021	Ending Account Value June 30, 2021	Annualized Expense Ratio	Expenses Paid During Period*
Duff & Phelps Real Estate Securities Series	Class A	\$1,000.00	\$1,218.90	1.10%	\$6.05
	Class I	1,000.00	1,220.70	0.85	4.68
KAR Capital Growth Series	Class A	1,000.00	1,064.80	1.03	5.27
KAR Equity Income Series	Class A	1,000.00	1,110.00	0.98	5.13
KAR Small-Cap Growth Series	Class A	1,000.00	1,021.30	1.16	5.81
	Class I	1,000.00	1,022.30	0.91	4.56
KAR Small-Cap Value Series	Class A	1,000.00	1,157.60	1.10	5.88
Newfleet Multi-Sector Intermediate Bond Series	Class A	1,000.00	1,010.70	0.92	4.59
	Class I	1,000.00	1,010.70	0.67	3.34
SGA International Growth Series	Class A	1,000.00	1,078.50	1.14	5.88
	Class I	1,000.00	1,079.90	0.89	4.59
Strategic Allocation Series	Class A	1,000.00	1,049.90	0.98	4.98

* Expenses are equal to the relevant Series' annualized expense ratio, which is net of waived fees and reimbursed expenses, if applicable, multiplied by the average account value over the period, multiplied by the number of days (181) expenses were accrued in the most recent fiscal half-year, then divided by 365 to reflect the one-half year period.

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

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

VIRTUS VARIABLE INSURANCE TRUST
DISCLOSURE OF SERIES EXPENSES (Unaudited) (Continued)
FOR THE SIX-MONTH PERIOD OF JANUARY 1, 2021 TO JUNE 30, 2021

Hypothetical Example for Comparison Purposes

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

		Beginning Account Value January 1, 2021	Ending Account Value June 30, 2021	Annualized Expense Ratio	Expenses Paid During Period*
Duff & Phelps Real Estate Securities Series					
	Class A	\$1,000.00	\$1,019.34	1.10%	\$5.51
	Class I	1,000.00	1,020.58	0.85	4.26
KAR Capital Growth Series					
	Class A	1,000.00	1,019.69	1.03	5.16
KAR Equity Income Series					
	Class A	1,000.00	1,019.93	0.98	4.91
KAR Small-Cap Growth Series					
	Class A	1,000.00	1,019.04	1.16	5.81
	Class I	1,000.00	1,020.28	0.91	4.56
KAR Small-Cap Value Series					
	Class A	1,000.00	1,019.34	1.10	5.51
Newfleet Multi-Sector Intermediate Bond Series					
	Class A	1,000.00	1,020.23	0.92	4.61
	Class I	1,000.00	1,021.47	0.67	3.36
SGA International Growth Series					
	Class A	1,000.00	1,019.14	1.14	5.71
	Class I	1,000.00	1,020.38	0.89	4.46
Strategic Allocation Series					
	Class A	1,000.00	1,019.93	0.98	4.91

* Expenses are equal to the relevant Series' annualized expense ratio, which is net of waived fees and reimbursed expenses, if applicable, multiplied by the average account value over the period, multiplied by the number of days (181) expenses were accrued in the most recent fiscal half-year, then divided by 365 to reflect the one-half year period.

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

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

VIRTUS VARIABLE INSURANCE TRUST
KEY INVESTMENT TERMS (Unaudited)
JUNE 30, 2021

American Depositary Receipt (“ADR”)

Represents shares of foreign companies traded in U.S. dollars on U.S. exchanges that are held by a U.S. bank or a trust. Foreign companies use ADRs in order to make it easier for Americans to buy their shares.

Asset-Backed Securities (“ABS”)

Asset-backed securities represent interests in pools of underlying assets such as motor vehicle installment sales or installment loan contracts, leases of various types of real and personal property, and receivables from credit card arrangements.

Bloomberg Barclays U.S. Aggregate Bond Index

The Bloomberg Barclays U.S. Aggregate Bond Index measures the U.S. investment-grade fixed-rate bond market. The index is calculated on a total return basis. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct investment.

Bloomberg Barclays U.S. Corporate High Yield Bond Index

The Bloomberg Barclays U.S. Corporate High Yield Bond Index measures the U.S. dollar-denominated, high yield, fixed-rate corporate bond market. The index is calculated on a total return basis. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct investment.

Collateralized Bond Obligation (“CBO”)

A CBO is a trust which is backed by a diversified pool of high risk, below investment grade fixed income securities.

Build America Municipal Insured (“BAM”)

Build America Municipal Insured Bonds are municipal bonds insured against default by Build America Mutual, a Financial Guaranty insurance company.

Crest Depository Interest (“CDI”)

A Crest Depository Interest is a UK financial security that represents a stock traded on a stock exchange outside the UK. CDIs are issued by CREST, and one CDI is the equivalent of one share of an eligible foreign stock.

Exchange-Traded Fund (“ETF”)

An open-end fund that is traded on a stock exchange. Most ETFs have a portfolio of stocks or bonds that track a specific market index.

Global Depositary Receipt (GDR)

A certificate issued by a bank that represents shares in a foreign stock on two or more global markets.

London Interbank Offered Rate (“LIBOR”)

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

MSCI EAFE® Index (net)

The MSCI EAFE® (Europe, Australasia, Far East) Index (net) is a free float-adjusted market capitalization-weighted index that measures developed foreign market equity performance, excluding the U.S. and Canada. The index is calculated on a total return basis with net dividends reinvested. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct investment.

MSCI Emerging Markets Index (net)

The MSCI Emerging Markets Index (net) is a free float-adjusted market capitalization-weighted index designed to measure equity market performance in the global emerging markets. The index is calculated on a total return basis with net dividends reinvested. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct investment.

Payment-in-Kind Security (“PIK”)

A bond which pays interest in the form of additional bonds, or preferred stock which pays dividends in the form of additional preferred stock.

VIRTUS VARIABLE INSURANCE TRUST
KEY INVESTMENT TERMS (Unaudited) (Continued)
JUNE 30, 2021

Prime Rate

The federal funds rate commercial banks charge their most creditworthy corporate customers.

Real Estate Investment Trust (“REIT”)

A publicly traded company that owns, develops, and operates income-producing real estate such as apartments, office buildings, hotels, shopping centers, and other commercial properties.

Russell 2000® Index

The Russell 2000® Index is a market capitalization-weighted index of the 2,000 smallest companies in the Russell Universe, which comprises the 3,000 largest U.S. companies. The index is calculated on a total return basis with dividends reinvested. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct investment.

S&P 500® Index

The S&P 500® Index is a free-float market capitalization-weighted index of 500 of the largest U.S. companies. The index is calculated on a total return basis with dividends reinvested. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct investment.

Sponsored ADR

An ADR which is issued with the cooperation of the company whose stock will underlie the ADR. Sponsored ADRs generally carry the same rights normally given to stockholders, such as voting rights. ADRs must be sponsored to be able to trade on a major U.S. exchange such as the New York Stock Exchange (“NYSE”).

VIRTUS VARIABLE INSURANCE TRUST
PORTFOLIO HOLDINGS SUMMARY WEIGHTINGS (Unaudited)
JUNE 30, 2021

For each Series, the following tables present asset allocations within certain sectors as a percentage of total investments as of June 30, 2021.

<u>Duff & Phelps Real Estate Securities Series</u>	
Residential	24%
Industrial/Office	23
Retail	14
Data Centers	12
Health Care	10
Self Storage	7
Lodging/Resorts	4
Other (includes short-term investment)	<u>6</u>
Total	<u>100%</u>

<u>KAR Capital Growth Series</u>	
Information Technology	37%
Consumer Discretionary	24
Communication Services	13
Industrials	9
Health Care	6
Financials	5
Consumer Staples	5
Other	<u>1</u>
Total	<u>100%</u>

<u>KAR Equity Income Series</u>	
Financials	16%
Industrials	15
Consumer Staples	13
Information Technology	13
Health Care	11
Communication Services	9
Utilities	9
Other	<u>14</u>
Total	<u>100%</u>

<u>KAR Small-Cap Growth Series</u>	
Information Technology	32%
Communication Services	16
Consumer Discretionary	16
Financials	15
Industrials	8
Health Care	5
Consumer Staples	4
Short-Term Investment	<u>4</u>
Total	<u>100%</u>

<u>KAR Small-Cap Value Series</u>	
Industrials	28%
Consumer Discretionary	23
Financials	17
Information Technology	13
Materials	6
Consumer Staples	6
Real Estate	4
Other (includes short-term investment)	<u>3</u>
Total	<u>100%</u>

<u>Newfleet Multi-Sector Intermediate Bond Series</u>	
Corporate Bonds and Notes	43%
Financials	11%
Energy	8
Communication Services	4
All other Corporate Bonds and Notes	20
Leveraged Loans	16
Mortgage-Backed Securities	15
Asset-Backed Securities	12
Foreign Government Securities	6
U.S. Government Securities	3
Other (includes short-term investment and securities lending collateral)	<u>5</u>
Total	<u>100%</u>

<u>SGA International Growth Series</u>	
Consumer Staples	22%
Health Care	21
Information Technology	16
Financials	14
Consumer Discretionary	11
Materials	6
Industrials	6
Other (includes short-term investment)	<u>4</u>
Total	<u>100%</u>

<u>Strategic Allocation Series</u>	
Common Stocks	75%
Information Technology	24%
Consumer Discretionary	16
Communication Services	12
All other Common Stocks	23
Corporate Bonds and Notes	8
Financials	4
Real Estate	1
Information Technology	1
All other Corporate Bonds and Notes	2
Mortgage-Backed Securities	6
U.S. Government Securities	4
Asset-Backed Securities	3
Leveraged Loans	2
Short-Term Investment	1
Other (includes securities lending collateral)	<u>1</u>
Total	<u>100%</u>

DUFF & PHELPS REAL ESTATE SECURITIES SERIES
SCHEDULE OF INVESTMENTS (Unaudited)
JUNE 30, 2021

(\$ reported in thousands)

	Shares	Value		Shares	Value
COMMON STOCKS—98.1%					
Real Estate Investment Trusts—98.1%					
Data Centers—11.6%					
CyrusOne, Inc.	38,287	\$ 2,738			
Equinix, Inc.	10,067	8,080			
		<u>10,818</u>			
Diversified—1.4%					
VEREIT, Inc.	28,470	1,308			
Health Care—10.3%					
Healthcare Trust of America, Inc. Class A	80,650	2,154			
Healthpeak Properties, Inc.	99,250	3,304			
Welltower, Inc.	50,290	4,179			
		<u>9,637</u>			
Industrial/Office—23.1%					
Industrial—14.1%					
Duke Realty Corp.	88,446	4,188			
Prologis, Inc.	65,552	7,835			
Rexford Industrial Realty, Inc.	21,725	1,237			
		<u>13,260</u>			
Office—9.0%					
Alexandria Real Estate Equities, Inc.	15,043	2,737			
Boston Properties, Inc.	12,740	1,460			
Cousins Properties, Inc.	72,062	2,651			
Douglas Emmett, Inc.	46,740	1,571			
		<u>8,419</u>			
Total Industrial/Office		<u>21,679</u>			
Lodging/Resorts—4.5%					
Host Hotels & Resorts, Inc. ⁽¹⁾	115,064	1,966			
RLJ Lodging Trust	70,685	1,077			
Ryman Hospitality Properties, Inc. ⁽¹⁾	14,852	1,173			
		<u>4,216</u>			
Residential—23.7%					
Apartments—13.6%					
Apartment Income REIT Corp.	56,253	2,668			
AvalonBay Communities, Inc.	19,479	4,065			
Equity Residential	32,420	2,496			
Mid-America Apartment Communities, Inc.	20,900	3,520			
		<u>12,749</u>			
Manufactured Homes—4.6%					
Sun Communities, Inc.	25,151	4,311			
Single Family Homes—5.5%					
American Homes 4 Rent Class A	86,900	3,376			
Invitation Homes, Inc.	47,350	1,766			
		<u>5,142</u>			
Total Residential		<u>22,202</u>			
			Retail—13.6%		
			Free Standing—3.7%		
			Spirit Realty Capital, Inc.	54,104	\$ 2,588
			STORE Capital Corp.	24,120	833
					<u>3,421</u>
			Regional Malls—3.8%		
			Simon Property Group, Inc.	27,601	3,601
			Shopping Centers—6.1%		
			Brixmor Property Group, Inc.	109,092	2,497
			Regency Centers Corp.	32,950	2,111
			Weingarten Realty Investors	33,750	1,083
					<u>5,691</u>
			Total Retail		<u>12,713</u>
			Self Storage—7.4%		
			CubeSmart	75,100	3,478
			Extra Space Storage, Inc.	21,266	3,484
					<u>6,962</u>
			Specialty—2.5%		
			SBA Communications, Corp. Class A	3,650	1,163
			VICI Properties, Inc.	38,237	1,186
					<u>2,349</u>
			TOTAL COMMON STOCKS		
			(Identified Cost \$58,919)		91,884
			TOTAL LONG-TERM INVESTMENTS—98.1%		
			(Identified Cost \$58,919)		91,884
			SHORT-TERM INVESTMENT—1.8%		
			MONEY MARKET MUTUAL FUND—1.8%		
			Dreyfus Government Cash Management Fund - Institutional		
			Shares (seven-day effective yield 0.030%) ⁽²⁾	1,650,372	1,650
			TOTAL SHORT-TERM INVESTMENT		
			(Identified Cost \$1,650)		1,650
			TOTAL INVESTMENTS—99.9%		
			(Identified Cost \$60,569)		\$93,534
			Other assets and liabilities, net—0.1%		140
			NET ASSETS—100.0%		\$93,674
			Abbreviation:		
			REIT Real Estate Investment Trust		
			Footnote Legend:		
			⁽¹⁾ Non-income producing.		
			⁽²⁾ Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.		

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

See Notes to Financial Statements

DUFF & PHELPS REAL ESTATE SECURITIES SERIES
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
JUNE 30, 2021

(\$ reported in thousands)

The following table summarizes the market value of the Series' investments as of June 30, 2021, based on the inputs used to value them (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at June 30, 2021	Level 1 Quoted Prices
Assets:		
Equity Securities:		
Common Stocks	\$91,884	\$91,884
Money Market Mutual Fund	1,650	1,650
Total Investments	<u>\$93,534</u>	<u>\$93,534</u>

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at June 30, 2021.

There were no transfers into or out of Level 3 related to securities held at June 30, 2021.

See Notes to Financial Statements

KAR CAPITAL GROWTH SERIES

SCHEDULE OF INVESTMENTS (Unaudited)

JUNE 30, 2021

(\$ reported in thousands)

	Shares	Value		Shares	Value
COMMON STOCKS—99.9%			Industrials—continued		
Communication Services—13.4%			Roper Technologies, Inc.	11,802	\$ 5,549
Activision Blizzard, Inc.	42,110	\$ 4,019	Uber Technologies, Inc. ⁽¹⁾	123,460	6,188
Facebook, Inc. Class A ⁽¹⁾	56,642	19,695			<u>27,975</u>
Netflix, Inc. ⁽¹⁾	18,750	9,904	Information Technology—37.3%		
Tencent Holdings Ltd. ADR	120,880	9,102	Accenture plc Class A	17,071	5,032
		<u>42,720</u>	Amphenol Corp. Class A	105,608	7,225
Consumer Discretionary—24.1%			Avalara, Inc. ⁽¹⁾	61,000	9,870
Airbnb, Inc. Class A ⁽¹⁾	15,179	2,325	Bill.com Holdings, Inc. ⁽¹⁾	130,687	23,939
Alibaba Group Holding Ltd. Sponsored ADR ⁽¹⁾	54,838	12,436	DocuSign, Inc. ⁽¹⁾	12,090	3,380
Amazon.com, Inc. ⁽¹⁾	7,870	27,074	Duck Creek Technologies, Inc. ⁽¹⁾	153,506	6,679
Home Depot, Inc. (The)	13,388	4,269	NVIDIA Corp.	25,143	20,117
Las Vegas Sands Corp. ⁽¹⁾	68,342	3,601	Paycom Software, Inc. ⁽¹⁾	29,442	10,701
Marriott International, Inc. Class A ⁽¹⁾	25,610	3,496	Snowflake, Inc. Class A ⁽¹⁾	9,576	2,316
MercadoLibre, Inc. ⁽¹⁾	5,090	7,929	Trade Desk, Inc. (The) Class A ⁽¹⁾	97,800	7,566
NIKE, Inc. Class B	57,965	8,955	Visa, Inc. Class A	61,628	14,410
Ross Stores, Inc.	37,497	4,650	Workday, Inc. Class A ⁽¹⁾	30,290	7,231
Trip.com Group Ltd. ADR ⁽¹⁾	54,870	1,946			<u>118,466</u>
		<u>76,681</u>	Materials—1.1%		
Consumer Staples—4.7%			Ecolab, Inc.	17,474	3,599
Estee Lauder Cos., Inc. (The) Class A	11,988	3,813	TOTAL COMMON STOCKS		317,797
McCormick & Co., Inc.	29,900	2,641	(Identified Cost \$92,068)		
Monster Beverage Corp. ⁽¹⁾	45,725	4,177	TOTAL LONG-TERM INVESTMENTS—99.9%		317,797
Procter & Gamble Co. (The)	31,190	4,208	(Identified Cost \$92,068)		
		<u>14,839</u>	TOTAL INVESTMENTS—99.9%		\$317,797
Financials—5.0%			(Identified Cost \$92,068)		
Bank of America Corp.	154,318	6,362	Other assets and liabilities, net—0.1%		168
CME Group, Inc. Class A	13,270	2,822	NET ASSETS—100.0%		\$317,965
MarketAxess Holdings, Inc.	10,200	4,729			
Progressive Corp. (The)	19,810	1,946			
		<u>15,859</u>	Abbreviation:		
Health Care—5.5%			ADR American Depositary Receipt		
Danaher Corp.	25,207	6,764	Footnote Legend:		
HealthEquity, Inc. ⁽¹⁾	28,710	2,311	⁽¹⁾ Non-income producing.		
Zoetis, Inc. Class A	46,054	8,583	Country Weightings[†]		
		<u>17,658</u>	United States		90%
Industrials—8.8%			China		7
CoStar Group, Inc. ⁽¹⁾	72,400	5,996	Brazil		3
Equifax, Inc.	13,460	3,224	Total		100%
Fair Isaac Corp. ⁽¹⁾	7,620	3,830			
Kansas City Southern	11,250	3,188	[†] % of total investments as of June 30, 2021.		

The following table summarizes the market value of the Series' investments as of June 30, 2021, based on the inputs used to value them (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at June 30, 2021	Level 1 Quoted Prices
Assets:		
Equity Securities:		
Common Stocks	\$317,797	\$317,797
Total Investments	<u>\$317,797</u>	<u>\$317,797</u>

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at June 30, 2021.

There were no transfers into or out of Level 3 related to securities held at June 30, 2021.

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

See Notes to Financial Statements

KAR EQUITY INCOME SERIES

SCHEDULE OF INVESTMENTS (Unaudited)

JUNE 30, 2021

(\$ reported in thousands)

	Shares	Value		Shares	Value
COMMON STOCKS—99.7%			Information Technology—continued		
Communication Services—8.7%			Paychex, Inc.	29,900	\$ 3,208
Omnicom Group, Inc.	54,276	\$ 4,342			<u>13,082</u>
Verizon Communications, Inc.	83,390	4,672	Materials—7.6%		
		<u>9,014</u>	Eastman Chemical Co.	38,180	4,458
Consumer Discretionary—5.1%			Sonoco Products Co.	50,150	3,355
Home Depot, Inc. (The)	3,357	1,070			<u>7,813</u>
Leggett & Platt, Inc.	60,610	3,140	Real Estate—1.8%		
McDonald's Corp.	4,666	1,078	Crown Castle International Corp.	9,320	1,818
		<u>5,288</u>	Utilities—8.6%		
Consumer Staples—13.1%			Fortis, Inc.	59,370	2,626
Clorox Co. (The)	4,040	727	NextEra Energy, Inc.	24,930	1,827
Coca-Cola Co. (The)	50,680	2,742	Southern Co. (The)	50,160	3,035
Kellogg Co.	48,650	3,130	WEC Energy Group, Inc.	16,010	1,424
Kimberly-Clark Corp.	24,256	3,245			<u>8,912</u>
PepsiCo, Inc.	17,930	2,657	TOTAL COMMON STOCKS		103,003
Procter & Gamble Co. (The)	7,771	1,048	(Identified Cost \$86,339)		
		<u>13,549</u>	TOTAL LONG-TERM INVESTMENTS—99.7%		103,003
Financials—16.1%			(Identified Cost \$86,339)		
Bank of Hawaii Corp.	50,441	4,248	TOTAL INVESTMENTS—99.7%		\$103,003
PNC Financial Services Group, Inc. (The)	29,902	5,704	(Identified Cost \$86,339)		
U.S. Bancorp	46,230	2,634	Other assets and liabilities, net—0.3%		<u>277</u>
Zurich Insurance Group AG ADR	101,728	4,095	NET ASSETS—100.0%		\$103,280
		<u>16,681</u>			
Health Care—10.8%			Abbreviation:		
Johnson & Johnson	6,182	1,018	ADR American Depositary Receipt		
Merck & Co., Inc.	30,250	2,353	Country Weightings[†]		
Patterson Cos., Inc.	134,690	4,093	United States		93%
Pfizer, Inc.	95,040	3,722	Switzerland		4
		<u>11,186</u>	Canada		3
Industrials—15.2%			Total		100%
3M Co.	22,000	4,370			
Fastenal Co.	28,808	1,498	[†] % of total investments as of June 30, 2021.		
MSC Industrial Direct Co., Inc. Class A	27,400	2,458			
Snap-on, Inc.	12,190	2,724			
Watsco, Inc.	16,082	4,610			
		<u>15,660</u>			
Information Technology—12.7%					
Analog Devices, Inc.	6,685	1,151			
Cisco Systems, Inc.	73,950	3,919			
International Business Machines Corp.	32,770	4,804			

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

See Notes to Financial Statements

KAR EQUITY INCOME SERIES
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
JUNE 30, 2021

(\$ reported in thousands)

The following table summarizes the market value of the Series' investments as of June 30, 2021, based on the inputs used to value them (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at June 30, 2021	Level 1 Quoted Prices
Assets:		
Equity Securities:		
Common Stocks	\$103,003	\$103,003
Total Investments	<u>\$103,003</u>	<u>\$103,003</u>

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at June 30, 2021.

There were no transfers into or out of Level 3 related to securities held at June 30, 2021.

See Notes to Financial Statements

KAR SMALL-CAP GROWTH SERIES

SCHEDULE OF INVESTMENTS (Unaudited)

JUNE 30, 2021

(\$ reported in thousands)

	Shares	Value		Shares	Value
COMMON STOCKS—94.3%			Information Technology—continued		
Communication Services—16.3%			Bill.com Holdings, Inc. ⁽¹⁾	60,735	\$ 11,126
Auto Trader Group plc ⁽¹⁾	807,000	\$ 7,071	Blackline, Inc. ⁽¹⁾	50,190	5,585
Autohome, Inc. ADR	69,050	4,417	Duck Creek Technologies, Inc. ⁽¹⁾	164,864	7,173
MediaAlpha, Inc. Class A ⁽¹⁾	87,679	3,691	nCino, Inc. ⁽¹⁾	51,956	3,113
Rightmove plc	710,930	6,386	NVE Corp.	8,850	655
		<u>21,565</u>	Paycom Software, Inc. ⁽¹⁾	8,011	2,912
			SPS Commerce, Inc. ⁽¹⁾	23,122	2,309
					<u>41,806</u>
Consumer Discretionary—15.8%			TOTAL COMMON STOCKS		125,064
Fox Factory Holding Corp. ⁽¹⁾	77,055	11,994	(Identified Cost \$50,078)		
Ollie's Bargain Outlet Holdings, Inc. ⁽¹⁾	90,139	7,583			
Olo, Inc. Class A ⁽¹⁾	36,954	1,382	TOTAL LONG-TERM INVESTMENTS—94.3%		125,064
		<u>20,959</u>	(Identified Cost \$50,078)		
Consumer Staples—3.9%			SHORT-TERM INVESTMENT—4.3%		
Chefs' Warehouse, Inc. (The) ⁽¹⁾	55,660	1,772	Money Market Mutual Fund—4.3%		
Grocery Outlet Holding Corp. ⁽¹⁾	63,365	2,196	Dreyfus Government Cash Management Fund -		
PriceSmart, Inc.	13,500	1,229	Institutional Shares (seven-day effective yield		
		<u>5,197</u>	0.030%) ⁽²⁾	5,663,986	5,664
			TOTAL SHORT-TERM INVESTMENT		5,664
Financials—14.5%			(Identified Cost \$5,664)		
FactSet Research Systems, Inc.	8,029	2,694			
Goosehead Insurance, Inc. Class A	17,760	2,261	TOTAL INVESTMENTS—98.6%		\$130,728
Interactive Brokers Group, Inc. Class A	61,973	4,073	(Identified Cost \$55,742)		
MarketAxess Holdings, Inc.	6,863	3,182	Other assets and liabilities, net—1.4%		1,817
Morningstar, Inc.	19,010	4,888			
Oportun Financial Corp. ⁽¹⁾	45,880	919	NET ASSETS—100.0%		\$132,545
ServisFirst Bancshares, Inc.	17,744	1,206			
		<u>19,223</u>			
			Abbreviation:		
Health Care—4.7%			ADR American Depositary Receipt		
Mesa Laboratories, Inc.	4,735	1,284	Footnote Legend:		
National Research Corp.	44,660	2,050	⁽¹⁾ Non-income producing.		
U.S. Physical Therapy, Inc.	24,900	2,885	⁽²⁾ Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.		
		<u>6,219</u>			
			Country Weightings[†]		
Industrials—7.6%			United States		86%
AAON, Inc.	67,700	4,237	United Kingdom		10
HEICO Corp. Class A	28,270	3,511	China		4
Omega Flex, Inc.	15,995	2,347	Total		100%
		<u>10,095</u>			
			[†] % of total investments as of June 30, 2021.		
Information Technology—31.5%					
Aspen Technology, Inc. ⁽¹⁾	31,614	4,348			
Avalara, Inc. ⁽¹⁾	28,340	4,585			

The following table summarizes the market value of the Series' investments as of June 30, 2021, based on the inputs used to value them (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at June 30, 2021	Level 1 Quoted Prices
Assets:		
Equity Securities:		
Common Stocks	\$125,064	\$125,064
Money Market Mutual Fund	5,664	5,664
Total Investments	<u>\$130,728</u>	<u>\$130,728</u>

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at June 30, 2021.

There were no transfers into or out of Level 3 related to securities held at June 30, 2021.

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

See Notes to Financial Statements

KAR SMALL-CAP VALUE SERIES

SCHEDULE OF INVESTMENTS (Unaudited)

JUNE 30, 2021

(\$ reported in thousands)

	Shares	Value		Shares	Value
COMMON STOCKS—96.8%			Information Technology—continued		
Consumer Discretionary—22.8%			EVERTEC, Inc.	64,499	\$ 2,815
Cheesecake Factory, Inc. (The) ⁽¹⁾	76,330	\$ 4,136	Jack Henry & Associates, Inc.	9,240	1,511
Latham Group, Inc. ⁽¹⁾	80,008	2,557			<u>12,300</u>
Leslie's, Inc. ⁽¹⁾	121,556	3,342	Materials—5.9%		
SiteOne Landscape Supply, Inc. ⁽¹⁾	24,372	4,125	Scotts Miracle-Gro Co. (The)	29,007	<u>5,567</u>
Terminix Global Holdings, Inc. ⁽¹⁾	69,298	3,306	Real Estate—4.0%		
Thor Industries, Inc.	35,733	4,038	MGM Growth Properties LLC Class A	102,340	3,748
		<u>21,504</u>	TOTAL COMMON STOCKS		
Consumer Staples—5.5%			(Identified Cost \$44,922)		91,336
National Beverage Corp.	57,788	2,730	TOTAL LONG-TERM INVESTMENTS—96.8%		
WD-40 Co.	9,650	2,473	(Identified Cost \$44,922)		91,336
		<u>5,203</u>			
Financials—16.7%			SHORT-TERM INVESTMENT—1.4%		
Bank of Hawaii Corp.	37,242	3,137	Money Market Mutual Fund—1.4%		
First Financial Bankshares, Inc.	30,962	1,521	Dreyfus Government Cash Management Fund - Institutional		
Houlihan Lokey, Inc. Class A	50,690	4,146	Shares (seven-day effective yield 0.030%) ⁽²⁾	1,320,775	1,321
Primerica, Inc.	15,740	2,410	TOTAL SHORT-TERM INVESTMENT		
RLI Corp.	23,700	2,479	(Identified Cost \$1,321)		1,321
Stock Yards Bancorp, Inc.	40,036	2,037			
		<u>15,730</u>	TOTAL INVESTMENTS—98.2%		\$92,657
Health Care—1.6%			(Identified Cost \$46,243)		
Anika Therapeutics, Inc. ⁽¹⁾	34,150	1,478	Other assets and liabilities, net—1.8%		<u>1,671</u>
Industrials—27.3%			NET ASSETS—100.0%		<u>\$94,328</u>
Albany International Corp. Class A	34,289	3,061			
Armstrong World Industries, Inc.	29,947	3,212	Abbreviation:		
Construction Partners, Inc. Class A ⁽¹⁾	53,000	1,664	LLC Limited Liability Company		
Graco, Inc.	41,910	3,172	Footnote Legend:		
John Bean Technologies Corp.	16,623	2,371	⁽¹⁾ Non-income producing.		
Landstar System, Inc.	17,790	2,811	⁽²⁾ Shares of this fund are publicly offered, and its prospectus and annual report are		
RBC Bearings, Inc. ⁽¹⁾	17,220	3,434	publicly available.		
UniFirst Corp.	8,263	1,939			
Watsco, Inc.	14,450	4,142			
		<u>25,806</u>			
Information Technology—13.0%					
American Software, Inc. Class A	66,000	1,449			
Badger Meter, Inc.	14,052	1,379			
Brooks Automation, Inc.	54,009	5,146			

The following table summarizes the market value of the Series' investments as of June 30, 2021, based on the inputs used to value them (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at June 30, 2021	Level 1 Quoted Prices
Assets:		
Equity Securities:		
Common Stocks	\$91,336	\$91,336
Money Market Mutual Fund	1,321	1,321
Total Investments	<u>\$92,657</u>	<u>\$92,657</u>

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at June 30, 2021.

There were no transfers into or out of Level 3 related to securities held at June 30, 2021.

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

See Notes to Financial Statements

NEWFLEET MULTI-SECTOR INTERMEDIATE BOND SERIES
SCHEDULE OF INVESTMENTS (Unaudited)
JUNE 30, 2021

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
U.S. GOVERNMENT SECURITIES—3.0%			FOREIGN GOVERNMENT SECURITIES—continued		
U.S. Treasury Bonds			Republic of Indonesia		
2.875%, 5/15/49	\$ 200	\$ 234	2.850%, 2/14/30	\$450	\$ 467
U.S. Treasury Notes			144A		
0.125%, 5/31/22	870	870	4.350%, 1/8/27 ⁽³⁾	240	272
0.250%, 5/31/25	725	713	Republic of Kenya 144A		
0.375%, 9/30/27	1,160	1,108	8.000%, 5/22/32 ⁽³⁾	200	225
1.500%, 2/15/30	555	561	Republic of Pakistan 144A		
			8.250%, 9/30/25 ⁽³⁾	200	221
TOTAL U.S. GOVERNMENT SECURITIES			Republic of Panama		
(Identified Cost \$3,551)		3,486	4.300%, 4/29/53	355	393
			Republic of Philippines		
MUNICIPAL BONDS—0.6%			3.700%, 3/1/41	200	216
Illinois—0.0%			Republic of Turkey		
Sales Tax Securitization Corp. Series B, Second Lien,			7.375%, 2/5/25	140	151
Taxable (BAM Insured)			4.875%, 10/9/26	200	196
3.411%, 1/1/43	40	43	5.875%, 6/26/31	205	199
Virginia—0.6%			State of Israel		
Tobacco Settlement Financing Corp. Revenue Taxable			2.750%, 7/3/30	345	368
Series A-1, Taxable			State of Qatar 144A		
6.706%, 6/1/46	610	641	4.400%, 4/16/50 ⁽³⁾	200	243
			Ukraine Government 144A		
TOTAL MUNICIPAL BONDS			7.253%, 3/15/33 ⁽³⁾	200	208
(Identified Cost \$647)		684	United Mexican States		
			4.500%, 1/31/50	340	361
FOREIGN GOVERNMENT SECURITIES—6.0%			TOTAL FOREIGN GOVERNMENT SECURITIES		
Bolivarian Republic of Venezuela			(Identified Cost \$7,619)		6,895
9.375%, 1/13/34 ⁽¹⁾	295	30			
RegS			MORTGAGE-BACKED SECURITIES—15.2%		
7.650%, 4/21/25 ⁽¹⁾⁽²⁾	825	82	Agency—0.4%		
Dominican Republic			Federal National Mortgage Association		
144A			Pool #AT2016		
6.875%, 1/29/26 ⁽³⁾	130	151	3.000%, 4/1/43	191	202
144A			Pool #AS4992	103	111
5.950%, 1/25/27 ⁽³⁾	100	112	3.500%, 5/1/45		
144A			Pool #AS9393	43	46
4.500%, 1/30/30 ⁽³⁾	165	169	4.000%, 4/1/47		
Emirate of Dubai Government International Bonds RegS			Pool #MA3121	92	99
5.250%, 1/30/43 ⁽²⁾	400	450	4.000%, 9/1/47		458
Federative Republic of Brazil					
3.875%, 6/12/30	200	202	Non-Agency—14.8%		
Kingdom of Saudi Arabia			American Homes 4 Rent Trust		
144A			2014-SFR2, C 144A		
3.625%, 3/4/28 ⁽³⁾	210	232	4.705%, 10/17/36 ⁽³⁾	435	467
144A			2015-SFR1, A 144A		
4.500%, 10/26/46 ⁽³⁾	305	357	3.467%, 4/17/52 ⁽³⁾	301	320
Oman Government International Bond 144A			2015-SFR2, C 144A		
7.375%, 10/28/32 ⁽³⁾	410	468	4.691%, 10/17/52 ⁽³⁾	340	369
Republic of Argentina			Angel Oak SB Commercial Mortgage Trust 2020-SBC1, A1		
0.125%, 7/9/35 ⁽⁴⁾	300	95	144A		
0.125%, 7/9/41 ⁽⁴⁾	260	93	2.068%, 5/25/50 ⁽³⁾⁽⁴⁾	297	298
Republic of Colombia			Arroyo Mortgage Trust		
3.125%, 4/15/31	250	245	2019-1, A1 144A		
4.125%, 5/15/51	220	208	3.805%, 1/25/49 ⁽³⁾⁽⁴⁾	83	84
Republic of Ecuador 144A			2019-2, A1 144A		
0.500%, 7/31/35 ⁽³⁾⁽⁴⁾	85	58	3.347%, 4/25/49 ⁽³⁾⁽⁴⁾	101	103
Republic of Egypt 144A			Banc of America Funding Trust 2005-1, 1A1		
7.600%, 3/1/29 ⁽³⁾	200	220	5.500%, 2/25/35	48	50
Republic of Ghana 144A					
8.125%, 3/26/32 ⁽³⁾	200	203			

See Notes to Financial Statements

NEWFLEET MULTI-SECTOR INTERMEDIATE BOND SERIES
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
JUNE 30, 2021

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Non-Agency—continued			Non-Agency—continued		
Bayview Opportunity Master Fund IVa Trust 2016-SPL1, B1 144A			MetLife Securitization Trust		
4.250%, 4/28/55 ⁽³⁾	\$275	\$289	2017-1A, M1 144A		
Bayview Opportunity Master Fund IVb Trust 2016-SPL2, B1 144A			3.497%, 4/25/55 ⁽³⁾⁽⁴⁾	\$150	\$157
4.250%, 6/28/53 ⁽³⁾⁽⁴⁾	130	136	2019-1A, A1A 144A		
BX Trust 2019-OC11, D 144A			3.750%, 4/25/58 ⁽³⁾⁽⁴⁾	188	194
4.075%, 12/9/41 ⁽³⁾⁽⁴⁾	295	316	Mill City Mortgage Loan Trust		
Cascade MH Asset Trust 2021-MH1, A1 144A			2017-1, M2 144A		
1.753%, 2/25/46 ⁽³⁾	328	329	3.250%, 11/25/58 ⁽³⁾⁽⁴⁾	100	105
CF Hippolyta LLC 2020-1, A1 144A			2019-1, M2 144A		
1.690%, 7/15/60 ⁽³⁾	215	218	3.500%, 10/25/69 ⁽³⁾⁽⁴⁾	165	178
Citigroup Mortgage Loan Trust, Inc.			Morgan Stanley - Bank of America (Merrill Lynch) Trust		
2019-IMC1, A1 144A			2013-C13, AS		
2.720%, 7/25/49 ⁽³⁾⁽⁴⁾	117	119	4.266%, 11/15/46	125	133
2015-A, A1 144A			New Residential Mortgage Loan Trust		
3.500%, 6/25/58 ⁽³⁾⁽⁴⁾	17	17	2016-3A, B1 144A		
COLT Trust 2020-RPL1, A1 144A			4.000%, 9/25/56 ⁽³⁾⁽⁴⁾	295	319
1.390%, 1/25/65 ⁽³⁾⁽⁴⁾	200	201	2016-4A, B1A 144A		
CoreVest American Finance Trust 2020-4, A 144A			4.500%, 11/25/56 ⁽³⁾⁽⁴⁾	256	282
1.174%, 12/15/52 ⁽³⁾	231	229	2017-2A, A3 144A		
Credit Suisse Mortgage Capital Trust			4.000%, 3/25/57 ⁽³⁾⁽⁴⁾	82	88
2014-IVR2, A2 144A			2021-NQ2R, A1 144A		
3.813%, 4/25/44 ⁽³⁾⁽⁴⁾	39	40	0.941%, 9/25/58 ⁽³⁾⁽⁴⁾	161	161
2020-RPL4, A1 144A			2014-1A, A 144A		
2.000%, 1/25/60 ⁽³⁾⁽⁴⁾	319	327	3.750%, 1/25/54 ⁽³⁾⁽⁴⁾	121	128
Ellington Financial Mortgage Trust			2015-2A, A1 144A		
2019-2, A3 144A			3.750%, 8/25/55 ⁽³⁾⁽⁴⁾	99	104
3.046%, 11/25/59 ⁽³⁾⁽⁴⁾	65	66	2016-1A, A1 144A		
2021-2, A3 144A			3.750%, 3/25/56 ⁽³⁾⁽⁴⁾	86	90
1.291%, 6/25/66 ⁽³⁾⁽⁴⁾	325	324	2018-1A, A1A 144A		
FirstKey Homes Trust			4.000%, 12/25/57 ⁽³⁾⁽⁴⁾	175	187
2020-SFR1, B 144A			NewRez Warehouse Securitization Trust 2021-1, C (1		
1.740%, 9/17/25 ⁽³⁾	200	200	month LIBOR + 1.050%, Cap N/A, Floor 1.050%) 144A		
2020-SFR2, B 144A			1.142%, 5/25/55 ⁽³⁾⁽⁴⁾	160	160
1.567%, 10/19/37 ⁽³⁾	335	333	OBX Trust		
Galton Funding Mortgage Trust			2019-INV1, A3 144A		
2017-1, A21 144A			4.500%, 11/25/48 ⁽³⁾⁽⁴⁾	80	82
3.500%, 7/25/56 ⁽³⁾⁽⁴⁾	39	40	2018-EXP2, 1A1 144A		
2018-1, A23 144A			4.000%, 7/25/58 ⁽³⁾⁽⁴⁾	69	69
3.500%, 11/25/57 ⁽³⁾⁽⁴⁾	77	78	Preston Ridge Partners Mortgage LLC		
2018-2, A41 144A			2020-1A, A1 144A		
4.500%, 10/25/58 ⁽³⁾⁽⁴⁾	25	25	2.981%, 2/25/25 ⁽³⁾⁽⁴⁾	285	286
2019-H1, A1 144A			2020-2, A1 144A		
2.657%, 10/25/59 ⁽³⁾⁽⁴⁾	26	26	3.671%, 8/25/25 ⁽³⁾⁽⁴⁾	282	284
2020-H1, A1 144A			2020-3, A1 144A		
2.310%, 1/25/60 ⁽³⁾⁽⁴⁾	118	120	2.857%, 9/25/25 ⁽³⁾⁽⁴⁾	368	370
Home Partners of America Trust 2020-2, A 144A			2020-6, A1 144A		
1.532%, 1/17/41 ⁽³⁾	214	213	2.363%, 11/25/25 ⁽³⁾⁽⁴⁾	383	384
JPMorgan Chase Mortgage Trust			2021-2, A1 144A		
2014-2, 2A2 144A			2.115%, 3/25/26 ⁽³⁾⁽⁴⁾	109	109
3.500%, 6/25/29 ⁽³⁾⁽⁴⁾	57	58	2021-3, A1 144A		
2014-1, 2A12 144A			1.867%, 4/25/26 ⁽³⁾⁽⁴⁾	223	224
3.500%, 1/25/44 ⁽³⁾⁽⁴⁾	63	64	Pretium Mortgage Credit Partners I LLC 2020-NPL3, A1		
2016-SH1, M2 144A			144A		
3.750%, 4/25/45 ⁽³⁾⁽⁴⁾	146	149	3.105%, 6/27/60 ⁽³⁾⁽⁴⁾	285	288
2016-SH2, M2 144A			Progress Residential Trust		
3.708%, 12/25/45 ⁽³⁾⁽⁴⁾	174	179	2021-SFR3, D 144A		
LHOME Mortgage Trust 2019-RTL1, A1 144A			2.288%, 5/17/26 ⁽³⁾	115	116
4.580%, 10/25/23 ⁽³⁾⁽⁴⁾	26	26	2021-SFR6, C 144A		
Mello Warehouse Securitization Trust 2021-2, C (1 month			1.855%, 7/17/38 ⁽³⁾	175	175
LIBOR + 1.100%, Cap N/A, Floor 1.100%) 144A			2018-SFR2, B 144A		
1.192%, 4/25/55 ⁽³⁾⁽⁴⁾	160	160	3.841%, 8/17/35 ⁽³⁾	545	545
			2019-SFR2, A 144A		
			3.147%, 5/17/36 ⁽³⁾	248	253

See Notes to Financial Statements

NEWFLEET MULTI-SECTOR INTERMEDIATE BOND SERIES
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
JUNE 30, 2021

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Non-Agency—continued			Non-Agency—continued		
Provident Funding Mortgage Trust 2019-1, A2 144A 3.000%, 12/25/49 ⁽³⁾⁽⁴⁾	\$162	\$163	Wells Fargo Mortgage Backed Securities Trust 2020-4, A1 144A 3.000%, 7/25/50 ⁽³⁾⁽⁴⁾	\$ 97	\$ 99
RCO V Mortgage LLC 2019-2, A1 144A 3.475%, 11/25/24 ⁽³⁾⁽⁴⁾	178	178			17,132
Residential Asset Mortgage Products Trust 2004-SL1, A8 6.500%, 11/25/31	12	12			
Residential Mortgage Loan Trust 2019-2, A1 144A 2.913%, 5/25/59 ⁽³⁾⁽⁴⁾	148	150	TOTAL MORTGAGE-BACKED SECURITIES (Identified Cost \$17,338)		17,590
Sequoia Mortgage Trust 2013-8, B1 3.506%, 6/25/43 ⁽⁴⁾	82	84			
SG Residential Mortgage Trust 2019-3, A1 144A 2.703%, 9/25/59 ⁽³⁾⁽⁴⁾	248	249	ASSET-BACKED SECURITIES—12.1%		
Starvest Emerging Markets CBO I 2021-3, A3 144A 1.518%, 6/25/56 ⁽³⁾⁽⁴⁾	100	100	Automobiles—6.7%		
Starwood Mortgage Residential Trust 2020-2, A1 144A 2.718%, 4/25/60 ⁽³⁾⁽⁴⁾	112	113	American Credit Acceptance Receivables Trust 2018-4, C 144A 3.970%, 1/13/25 ⁽³⁾	57	57
Sutherland Commercial Mortgage Loans 2017-SBC6, A 144A 3.192%, 5/25/37 ⁽³⁾⁽⁴⁾	12	12	2020-4, D 144A 1.770%, 12/14/26 ⁽³⁾	285	289
Towd Point Mortgage Trust 2016-4, B1 144A 3.860%, 7/25/56 ⁽³⁾⁽⁴⁾	300	327	AmeriCredit Automobile Receivables Trust 2018-1, D 3.820%, 3/18/24	295	307
2019-4, A2 144A 3.250%, 10/25/59 ⁽³⁾⁽⁴⁾	215	230	2020-3, C 1.060%, 8/18/26	230	232
2016-1, M1 144A 3.500%, 2/25/55 ⁽³⁾⁽⁴⁾	135	139	Avid Automobile Receivables Trust 2019-1, C 144A 3.140%, 7/15/26 ⁽³⁾	355	365
2017-1, M1 144A 3.750%, 10/25/56 ⁽³⁾⁽⁴⁾	135	143	2019-1, D 144A 4.030%, 7/15/26 ⁽³⁾	285	291
2017-4, A2 144A 3.000%, 6/25/57 ⁽³⁾⁽⁴⁾	300	315	Avis Budget Rental Car Funding LLC (AESOP) 2020-2A, A 144A 2.020%, 2/20/27 ⁽³⁾	285	293
2018-6, A2 144A 3.750%, 3/25/58 ⁽³⁾⁽⁴⁾	710	754	Capital Auto Receivables Asset Trust 2017-1, D 144A 3.150%, 2/20/25 ⁽³⁾	340	340
2019-2, A2 144A 3.750%, 12/25/58 ⁽³⁾⁽⁴⁾	290	310	CPS Auto Receivables Trust 2018-C, D 144A 4.400%, 6/17/24 ⁽³⁾	310	317
2015-2, 1M1 144A 3.250%, 11/25/60 ⁽³⁾⁽⁴⁾	315	324	Exeter Automobile Receivables Trust 2018-4A, D 144A 4.350%, 9/16/24 ⁽³⁾	365	377
Tricon American Homes Trust 2019-SFR1, C 144A 3.149%, 3/17/38 ⁽³⁾	235	244	2019-1A, D 144A 4.130%, 12/16/24 ⁽³⁾	355	367
2020-SFR2, D 144A 2.281%, 11/17/39 ⁽³⁾	225	224	2019-2A, E 144A 4.680%, 5/15/26 ⁽³⁾	325	344
TVC Mortgage Trust 2020-RTL1, A1 144A 3.474%, 9/25/24 ⁽³⁾	240	242	2019-3A, C 144A 2.790%, 5/15/24 ⁽³⁾	295	299
VCAT LLC 2020-NPL1, A1 144A 3.671%, 8/25/50 ⁽³⁾⁽⁴⁾	102	102	Flagship Credit Auto Trust 2020-3, C 144A 1.730%, 9/15/26 ⁽³⁾	285	290
2021-NPL1, A2 144A 4.826%, 12/26/50 ⁽³⁾⁽⁴⁾	165	165	Foursight Capital Automobile Receivables Trust 2019-1, E 144A 4.300%, 9/15/25 ⁽³⁾	285	298
2021-NPL3, A1 144A 1.743%, 5/25/51 ⁽³⁾⁽⁴⁾	228	228	GLS Auto Receivables Issuer Trust 2019-4A, B 144A 2.780%, 9/16/24 ⁽³⁾	425	434
Vericrest Opportunity Loan Trust C LLC 2021-NPL9, A1 144A 1.992%, 5/25/51 ⁽³⁾⁽⁴⁾	135	135	2020-3A, D 144A 2.270%, 5/15/26 ⁽³⁾	285	292
Vericrest Opportunity Loan Trust XCII LLC 2021-NPL1, A1 144A 1.893%, 2/27/51 ⁽³⁾⁽⁴⁾	252	252	GLS Auto Receivables Trust 2018-1A, B 144A 3.520%, 8/15/23 ⁽³⁾	227	229
Verus Securitization Trust 2019-4, M1 144A 3.207%, 11/25/59 ⁽³⁾⁽⁴⁾	110	112	2018-3A, C 144A 4.180%, 7/15/24 ⁽³⁾	455	468
Visio Trust 2020-1R, A2 144A 1.567%, 11/25/55 ⁽³⁾	134	134	Hertz Vehicle Financing II LP 2016-4A, A 144A 2.650%, 7/25/22 ⁽³⁾	28	28
Wells Fargo Commercial Mortgage Trust 2014-C24, AS 3.931%, 11/15/47	140	148	2018-1A, A 144A 3.290%, 2/25/24 ⁽³⁾	15	15

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NEWFLEET MULTI-SECTOR INTERMEDIATE BOND SERIES
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
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(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Automobiles—continued			Other—continued		
Hertz Vehicle Financing III LP 2021-2A, A 144A			HIN Timeshare Trust 2020-A, C 144A		
1.680%, 12/27/27 ⁽³⁾	\$ 290	\$ 291	3.420%, 10/9/39 ⁽³⁾	\$261	\$ 272
Hertz Vehicle Financing LLC 2021-1A, A 144A			Jersey Mike's Funding 2019-1A, A2 144A		
1.210%, 12/26/25 ⁽³⁾	290	291	4.433%, 2/15/50 ⁽³⁾	295	316
Prestige Auto Receivables Trust 2019-1A, D 144A			Lendmark Funding Trust		
3.010%, 8/15/25 ⁽³⁾	295	302	2018-2A, A 144A		
United Auto Credit Securitization Trust 2019-1, E 144A			4.230%, 4/20/27 ⁽³⁾	360	364
4.290%, 8/12/24 ⁽³⁾	295	299	2021-1A, A 144A		
USASF Receivables LLC 2020-1A, B 144A			1.900%, 11/20/31 ⁽³⁾	290	293
3.220%, 5/15/24 ⁽³⁾	345	351	Mariner Finance Issuance Trust 2020-AA, A 144A		
Veros Automobile Receivables Trust 2020-1, B 144A			2.190%, 8/21/34 ⁽³⁾	285	290
2.190%, 6/16/25 ⁽³⁾	290	292	NMEF Funding LLC 2019-A, C 144A		
		<u>7,758</u>	3.300%, 8/17/26 ⁽³⁾	240	245
			Octane Receivables Trust 2020-1A, B 144A		
Consumer Loans—0.3%			1.980%, 6/20/25 ⁽³⁾	335	339
Marlette Funding Trust 2019-4A, A 144A			OneMain Financial Issuance Trust 2018-1A, A 144A		
2.390%, 12/17/29 ⁽³⁾	75	76	3.300%, 3/14/29 ⁽³⁾	238	239
Republic Finance Issuance Trust 2020-A, A 144A			Purchasing Power Funding LLC 2021-A, B 144A		
2.470%, 11/20/30 ⁽³⁾	225	229	1.920%, 10/15/25 ⁽³⁾	345	345
		<u>305</u>	Small Business Lending Trust 2020-A, A 144A		
			2.620%, 12/15/26 ⁽³⁾	40	40
					<u>5,585</u>
Credit Card—0.2%			Student Loan—0.0%		
Mercury Financial Credit Card Master Trust 2021-1A, A 144A			SoFi Professional Loan Program LLC 2016-A, A2 144A		
1.540%, 3/20/26 ⁽³⁾	285	286	2.760%, 12/26/36 ⁽³⁾	34	34
Equipment—0.1%					
NMEF Funding LLC 2019-A, A 144A			TOTAL ASSET-BACKED SECURITIES		
2.730%, 8/17/26 ⁽³⁾	58	58	(Identified Cost \$13,765)		14,026
Other—4.8%			CORPORATE BONDS AND NOTES—43.1%		
Amur Equipment Finance Receivables IX LLC 2021-1A, C 144A			Communication Services—3.9%		
1.750%, 6/21/27 ⁽³⁾	345	345	Altice France Holding S.A. 144A		
Amur Equipment Finance Receivables V LLC 2018-1A, A2 144A			6.000%, 2/15/28 ⁽³⁾	250	249
3.240%, 12/20/23 ⁽³⁾	— ⁽⁵⁾	— ⁽⁵⁾	Baidu, Inc.		
Aqua Finance Trust 2019-A, C 144A			3.425%, 4/7/30	290	314
4.010%, 7/16/40 ⁽³⁾	355	374	Cable Onda S.A. 144A		
Arby's Funding LLC 2020-1A, A2 144A			4.500%, 1/30/30 ⁽³⁾	240	253
3.237%, 7/30/50 ⁽³⁾	278	290	Cars.com, Inc. 144A		
Business Jet Securities LLC			6.375%, 11/1/28 ⁽³⁾	120	128
2019-1, A 144A			CCO Holdings LLC 144A		
4.212%, 7/15/34 ⁽³⁾	111	114	4.750%, 3/1/30 ⁽³⁾	175	185
2020-1A, A 144A			Cinemark USA, Inc. 144A		
2.981%, 11/15/35 ⁽³⁾	164	167	5.875%, 3/15/26 ⁽³⁾	125	131
BXG Receivables Note Trust 2020-A, B 144A			Clear Channel Outdoor Holdings, Inc. 144A		
2.490%, 2/28/36 ⁽³⁾	227	228	7.750%, 4/15/28 ⁽³⁾	5	5
Conn's Receivables Funding LLC 2020-A, B 144A			Clear Channel Worldwide Holdings, Inc. 144A		
4.270%, 6/16/25 ⁽³⁾	178	180	5.125%, 8/15/27 ⁽³⁾	80	82
Diamond Resorts Owner Trust			CSC Holdings LLC 144A		
2017-1A, A 144A			4.625%, 12/1/30 ⁽³⁾	200	196
3.270%, 10/22/29 ⁽³⁾	69	70	Diamond Sports Group LLC		
2021-1A, B 144A			144A 5.375%, 8/15/26 ⁽³⁾	105	68
2.050%, 11/21/33 ⁽³⁾	215	217	144A 6.625%, 8/15/27 ⁽³⁾⁽⁶⁾	180	88
FAT Brands Royalty LLC 2021-1A, A2 144A			DISH DBS Corp.		
4.750%, 4/25/51 ⁽³⁾	290	291	7.750%, 7/1/26	110	125
Foundation Finance Trust 2021-1A, A 144A			Frontier Communications Holdings LLC 144A		
1.270%, 5/15/41 ⁽³⁾	266	266	6.750%, 5/1/29 ⁽³⁾	160	170
Hardee's Funding LLC 2020-1A, A2 144A			iHeartCommunications, Inc.		
3.981%, 12/20/50 ⁽³⁾	284	300	8.375%, 5/1/27	106	114
			Level 3 Financing, Inc.		
			144A 4.250%, 7/1/28 ⁽³⁾	145	147

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	Par Value	Value		Par Value	Value
Communication Services—continued			Consumer Discretionary—continued		
144A 3.625%, 1/15/29 ⁽³⁾	\$ 55	\$ 53	Hilton Grand Vacations Borrower Escrow LLC 144A		
Live Nation Entertainment, Inc.			5.000%, 6/1/29 ⁽³⁾	\$115	\$ 118
144A 5.625%, 3/15/26 ⁽³⁾	55	57	LCM Investments Holdings II LLC 144A		
144A 4.750%, 10/15/27 ⁽³⁾	175	181	4.875%, 5/1/29 ⁽³⁾	5	5
McGraw-Hill Global Education Holdings LLC Senior			M/I Homes, Inc.		
Unsecured Notes 144A			4.950%, 2/1/28	160	167
7.875%, 5/15/24 ⁽³⁾	170	173	Magic Mergeco, Inc. 144A		
Nexstar Broadcasting, Inc. 144A			7.875%, 5/1/29 ⁽³⁾	40	41
4.750%, 11/1/28 ⁽³⁾	115	118	Metis Merger Sub LLC 144A		
Northwest Fiber LLC			6.500%, 5/15/29 ⁽³⁾	75	74
144A 6.000%, 2/15/28 ⁽³⁾	10	10	MGM Growth Properties Operating Partnership LP		
144A 10.750%, 6/1/28 ⁽³⁾	105	118	5.750%, 2/1/27	85	95
Radiate Holdco LLC			144A 4.625%, 6/15/25 ⁽³⁾	25	27
144A 4.500%, 9/15/26 ⁽³⁾	40	41	Mohegan Gaming & Entertainment 144A		
144A 6.500%, 9/15/28 ⁽³⁾	110	116	8.000%, 2/1/26 ⁽³⁾	115	120
Sprint Spectrum Co. LLC			NCL Corp., Ltd. 144A		
144A 3.360%, 9/20/21 ⁽³⁾	13	13	5.875%, 3/15/26 ⁽³⁾	80	84
144A 5.152%, 3/20/28 ⁽³⁾	200	230	NCL Finance Ltd. 144A		
Telesat Canada			6.125%, 3/15/28 ⁽³⁾	45	47
144A 5.625%, 12/6/26 ⁽³⁾	10	10	NMG Holding Co., Inc. 144A		
144A 6.500%, 10/15/27 ⁽³⁾	300	286	7.125%, 4/1/26 ⁽³⁾	110	117
T-Mobile USA, Inc.			Peninsula Pacific Entertainment LLC 144A		
3.875%, 4/15/30	285	319	8.500%, 11/15/27 ⁽³⁾	20	21
TripAdvisor, Inc. 144A			PulteGroup, Inc.		
7.000%, 7/15/25 ⁽³⁾	105	113	7.875%, 6/15/32	135	194
Twitter, Inc. 144A			Raptor Acquisition Corp. 144A		
3.875%, 12/15/27 ⁽³⁾	260	276	4.875%, 11/1/26 ⁽³⁾	10	10
Univision Communications, Inc. 144A			Royal Caribbean Cruises Ltd.		
5.125%, 2/15/25 ⁽³⁾	175	179	144A 9.125%, 6/15/23 ⁽³⁾	100	110
		<u>4,548</u>	144A 4.250%, 7/1/26 ⁽³⁾	5	5
			144A 5.500%, 4/1/28 ⁽³⁾	15	16
Consumer Discretionary—3.3%			Scientific Games International, Inc.		
Adtalem Global Education, Inc. 144A			144A 8.250%, 3/15/26 ⁽³⁾	80	86
5.500%, 3/1/28 ⁽³⁾	155	157	144A 7.000%, 5/15/28 ⁽³⁾	40	44
Ambience Merger Sub, Inc.			Station Casinos LLC 144A		
144A 4.875%, 7/15/28 ⁽³⁾	30	30	4.500%, 2/15/28 ⁽³⁾	135	137
144A 7.125%, 7/15/29 ⁽³⁾	185	187	Tenneco, Inc. 144A		
Caesars Entertainment, Inc.			5.125%, 4/15/29 ⁽³⁾	150	154
144A 6.250%, 7/1/25 ⁽³⁾	55	58	Under Armour, Inc.		
144A 8.125%, 7/1/27 ⁽³⁾	40	44	3.250%, 6/15/26	170	176
Carriage Services, Inc. 144A			Weekley Homes LLC 144A		
4.250%, 5/15/29 ⁽³⁾	110	110	4.875%, 9/15/28 ⁽³⁾	105	109
Carvana Co.					<u>3,836</u>
144A 5.625%, 10/1/25 ⁽³⁾	90	93	Consumer Staples—1.4%		
144A 5.875%, 10/1/28 ⁽³⁾	90	95	Anheuser-Busch InBev Worldwide, Inc.		
Clarios Global LP 144A			4.750%, 1/23/29	265	316
8.500%, 5/15/27 ⁽³⁾	90	98	BAT Capital Corp.		
Cooper-Standard Automotive, Inc. 144A			4.906%, 4/2/30	300	345
13.000%, 6/1/24 ⁽³⁾	110	124	Chobani LLC 144A		
Downstream Development Authority of the Quapaw Tribe			7.500%, 4/15/25 ⁽³⁾	180	187
of Oklahoma 144A			Herbalife Nutrition Ltd. 144A		
10.500%, 2/15/23 ⁽³⁾	185	193	7.875%, 9/1/25 ⁽³⁾	215	234
Ford Motor Co.			Kraft Heinz Foods Co.		
9.000%, 4/22/25	162	200	3.875%, 5/15/27	105	115
Gateway Casinos & Entertainment Ltd. 144A			Post Holdings, Inc. 144A		
8.250%, 3/1/24 ⁽³⁾	285	285	4.500%, 9/15/31 ⁽³⁾	145	145
Golden Nugget, Inc. 144A			Triton Water Holdings, Inc. 144A		
8.750%, 10/1/25 ⁽³⁾⁽⁶⁾	130	137	6.250%, 4/1/29 ⁽³⁾	45	45
Goodyear Tire & Rubber Co. (The)			Turning Point Brands, Inc. 144A		
144A 5.000%, 7/15/29 ⁽³⁾	25	26	5.625%, 2/15/26 ⁽³⁾	115	119
144A 5.250%, 7/15/31 ⁽³⁾	40	42			

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
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	Par Value	Value		Par Value	Value
Consumer Staples—continued			Energy—continued		
Vector Group Ltd. 144A			Kinder Morgan, Inc.		
5.750%, 2/1/29 ⁽³⁾	\$110	\$ 112	7.750%, 1/15/32	\$225	\$ 323
		<u>1,618</u>	Kosmos Energy Ltd. 144A		
			7.500%, 3/1/28 ⁽³⁾⁽⁶⁾	200	197
Energy—7.6%			Magnolia Oil & Gas Operating LLC 144A		
Aker BP ASA 144A			6.000%, 8/1/26 ⁽³⁾	115	119
2.875%, 1/15/26 ⁽³⁾	150	158	Mesquite Energy, Inc. 144A		
Alliance Resource Operating Partners LP 144A			7.250%, 2/15/23 ⁽³⁾⁽⁸⁾	120	2
7.500%, 5/1/25 ⁽³⁾	225	220	Northriver Midstream Finance LP 144A		
Antero Midstream Partners LP			5.625%, 2/15/26 ⁽³⁾	120	124
144A 7.875%, 5/15/26 ⁽³⁾	80	89	Oasis Petroleum, Inc. 144A		
144A 5.750%, 1/15/28 ⁽³⁾	105	110	6.375%, 6/1/26 ⁽³⁾	10	10
Antero Resources Corp.			Occidental Petroleum Corp.		
144A 8.375%, 7/15/26 ⁽³⁾	60	68	5.500%, 12/1/25	5	6
144A 7.625%, 2/1/29 ⁽³⁾	40	44	3.500%, 8/15/29	55	55
144A 5.375%, 3/1/30 ⁽³⁾	35	36	6.625%, 9/1/30	115	138
Ascent Resources Utica Holdings LLC 144A			6.125%, 1/1/31	80	94
8.250%, 12/31/28 ⁽³⁾	155	170	Odebrecht Oil & Gas Finance Ltd. 144A		
BP Capital Markets plc			0.000% ⁽³⁾⁽⁷⁾	60	1
4.875% ⁽⁷⁾	275	302	Parsley Energy LLC 144A		
Callon Petroleum Co.			4.125%, 2/15/28 ⁽³⁾	110	116
6.125%, 10/1/24 ⁽⁶⁾	101	99	Patterson-UTI Energy, Inc.		
144A 8.000%, 8/1/28 ⁽³⁾	5	5	5.150%, 11/15/29	180	188
Cheniere Energy, Inc. 144A			Pertamina Persero PT 144A		
4.625%, 10/15/28 ⁽³⁾	65	69	6.450%, 5/30/44 ⁽³⁾	320	417
Chesapeake Energy Corp.			Petrobras Global Finance B.V.		
144A 5.500%, 2/1/26 ⁽³⁾	115	121	7.375%, 1/17/27	120	148
144A 5.875%, 2/1/29 ⁽³⁾	25	27	5.999%, 1/27/28	50	57
Cimarex Energy Co.			Petroleos de Venezuela S.A. 144A		
4.375%, 3/15/29	265	301	6.000%, 5/16/24 ⁽¹⁾⁽³⁾	650	28
Citgo Holding, Inc. 144A			Petroleos Mexicanos		
9.250%, 8/1/24 ⁽³⁾	55	56	6.500%, 3/13/27	515	544
CITGO Petroleum Corp. 144A			5.950%, 1/28/31	305	296
7.000%, 6/15/25 ⁽³⁾	110	115	6.375%, 1/23/45	185	159
Colgate Energy Partners III LLC 144A			6.350%, 2/12/48	300	256
5.875%, 7/1/29 ⁽³⁾	20	21	Petronas Capital Ltd. 144A		
Coronado Finance Pty Ltd. 144A			3.500%, 4/21/30 ⁽³⁾	220	241
10.750%, 5/15/26 ⁽³⁾	115	122	Plains All American Pipeline LP		
CrownRock LP			3.800%, 9/15/30	270	289
144A 5.625%, 10/15/25 ⁽³⁾	135	140	Sabine Pass Liquefaction LLC		
144A 5.000%, 5/1/29 ⁽³⁾	90	95	4.200%, 3/15/28	175	198
CSI Compressco LP 144A			Saudi Arabian Oil Co. 144A		
7.500%, 4/1/25 ⁽³⁾	130	132	2.250%, 11/24/30 ⁽³⁾	235	231
Energy Transfer LP			Targa Resources Partners LP		
4.200%, 4/15/27	345	381	5.875%, 4/15/26	75	79
Series H			144A 4.875%, 2/1/31 ⁽³⁾	45	49
6.500% ⁽⁷⁾	115	117	Transocean, Inc. 144A		
EQM Midstream Partners LP			11.500%, 1/30/27 ⁽³⁾	59	63
144A 6.000%, 7/1/25 ⁽³⁾	45	49	USA Compression Partners LP		
144A 6.500%, 7/1/27 ⁽³⁾	50	56	6.875%, 4/1/26	55	<u>58</u>
144A 4.500%, 1/15/29 ⁽³⁾	30	31			<u>8,852</u>
144A 4.750%, 1/15/31 ⁽³⁾	30	31			
Hilcorp Energy I LP			Financials—11.2%		
144A 5.750%, 2/1/29 ⁽³⁾	100	104	Acrisure LLC 144A		
144A 6.000%, 2/1/31 ⁽³⁾	100	106	7.000%, 11/15/25 ⁽³⁾	165	168
HollyFrontier Corp.			AerCap Ireland Capital DAC		
5.875%, 4/1/26	360	416	3.650%, 7/21/27	150	160
Indigo Natural Resources LLC 144A			Allstate Corp. (The) Series B		
5.375%, 2/1/29 ⁽³⁾	120	125	5.750%, 8/15/53	280	305
KazMunayGas National Co., JSC 144A			Ally Financial, Inc. Series B		
4.750%, 4/19/27 ⁽³⁾	395	450	4.700% ⁽⁷⁾	251	260

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	Par Value	Value		Par Value	Value
Financials—continued			Financials—continued		
Ascot Group Ltd. 144A			Morgan Stanley		
4.250%, 12/15/30 ⁽³⁾	\$285	\$300	3.950%, 4/23/27	\$345	\$ 385
Athene Global Funding 144A			Navient Corp.		
2.450%, 8/20/27 ⁽³⁾	395	408	6.750%, 6/25/25	120	133
Australia & New Zealand Banking Group Ltd. 144A			OneMain Finance Corp.		
4.400%, 5/19/26 ⁽³⁾	335	378	7.125%, 3/15/26	110	128
Banco de Credito e Inversiones S.A. 144A			Prospect Capital Corp.		
3.500%, 10/12/27 ⁽³⁾	215	231	3.706%, 1/22/26	225	231
Banco Internacional del Peru SAA Interbank 144A			Prudential Financial, Inc.		
4.000%, 7/8/30 ⁽³⁾	265	263	5.875%, 9/15/42	280	296
Bank of America Corp.			5.625%, 6/15/43	115	123
1.734%, 7/22/27	290	292	Santander Holdings USA, Inc.		
BBVA Bancomer S.A. 144A			4.400%, 7/13/27	200	225
5.125%, 1/18/33 ⁽³⁾	275	287	Synovus Financial Corp.		
Blue Owl Finance LLC 144A			5.900%, 2/7/29	109	118
3.125%, 6/10/31 ⁽³⁾	345	342	Texas Capital Bancshares, Inc.		
Brighthouse Financial, Inc.			4.000%, 5/6/31	345	358
3.700%, 6/22/27 ⁽⁶⁾	60	65	Toronto-Dominion Bank (The)		
5.625%, 5/15/30	210	255	3.625%, 9/15/31	295	327
Brightsphere Investment Group, Inc.			Wells Fargo & Co. Series BB		
4.800%, 7/27/26	270	290	3.900% ⁽⁷⁾	440	456
BroadStreet Partners, Inc. 144A			Zions Bancorp NA		
5.875%, 4/15/29 ⁽³⁾	115	117	3.250%, 10/29/29	350	367
Charles Schwab Corp. (The) Series H					<u>12,959</u>
4.000% ⁽⁷⁾	285	292			
Citadel LP 144A			Health Care—2.5%		
4.875%, 1/15/27 ⁽³⁾	235	254	Akumin, Inc. 144A		
Citigroup, Inc.			7.000%, 11/1/25 ⁽³⁾	125	130
3.980%, 3/20/30	495	561	Bausch Health Americas, Inc. 144A		
Corporate Office Properties LP			9.250%, 4/1/26 ⁽³⁾	90	98
2.750%, 4/15/31	303	305	Bausch Health Cos., Inc. 144A		
Discover Bank			7.000%, 1/15/28 ⁽³⁾	140	144
4.682%, 8/9/28	340	361	Centene Corp.		
Drawbridge Special Opportunities Fund LP 144A			4.625%, 12/15/29	100	110
3.875%, 2/15/26 ⁽³⁾	345	357	Cheplapharm Arzneimittel GmbH 144A		
Fairfax Financial Holdings Ltd.			5.500%, 1/15/28 ⁽³⁾	200	205
4.850%, 4/17/28	365	420	Community Health Systems, Inc.		
Goldman Sachs Group, Inc. (The)			144A 6.625%, 2/15/25 ⁽³⁾	110	116
3.850%, 1/26/27	280	309	144A 6.875%, 4/15/29 ⁽³⁾	15	16
1.992%, 1/27/32	115	112	144A 6.125%, 4/1/30 ⁽³⁾	25	25
Icahn Enterprises LP			144A 4.750%, 2/15/31 ⁽³⁾	115	115
6.250%, 5/15/26	155	164	DaVita, Inc. 144A		
Series KK			4.625%, 6/1/30 ⁽³⁾	120	123
144A 5.250%, 5/15/27 ⁽³⁾	20	21	Encompass Health Corp.		
InterCorp Peru Ltd. 144A			4.500%, 2/1/28	110	114
3.875%, 8/15/29 ⁽³⁾	235	227	Endo Dac 144A		
Itau Unibanco Holding SA 144A			6.000%, 7/15/23 ⁽³⁾	100	84
3.875%, 4/15/31 ⁽³⁾	200	198	Endo Luxembourg Finance Co. I S.a.r.l. 144A		
Jefferies Financial Group, Inc.			6.125%, 4/1/29 ⁽³⁾	65	64
5.500%, 10/18/23	100	108	HCA, Inc.		
JPMorgan Chase & Co.			5.625%, 9/1/28	90	107
2.956%, 5/13/31	485	509	Illumina, Inc.		
1.953%, 2/4/32	570	554	2.550%, 3/23/31	140	142
Ladder Capital Finance Holdings LLLP 144A			Jaguar Holding Co. II 144A		
4.250%, 2/1/27 ⁽³⁾	130	130	5.000%, 6/15/28 ⁽³⁾	90	98
Liberty Mutual Insurance Co. 144A			Lannett Co., Inc. 144A		
8.500%, 5/15/25 ⁽³⁾	25	31	7.750%, 4/15/26 ⁽³⁾	50	50
Lincoln National Corp. (3 month LIBOR + 2.040%)			Legacy LifePoint Health LLC		
2.228%, 4/20/67 ⁽⁴⁾	365	311	144A 6.750%, 4/15/25 ⁽³⁾	50	53
MetLife, Inc. Series G			144A 4.375%, 2/15/27 ⁽³⁾	85	86
3.850% ⁽⁷⁾	245	258	Ortho-Clinical Diagnostics, Inc. 144A		
Midcap Financial Issuer Trust 144A			7.375%, 6/1/25 ⁽³⁾	31	33
6.500%, 5/1/28 ⁽³⁾	200	209			

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NEWFLEET MULTI-SECTOR INTERMEDIATE BOND SERIES
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
JUNE 30, 2021

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Health Care—continued			Industrials—continued		
Par Pharmaceutical, Inc. 144A			144A 4.625%, 4/15/29 ⁽³⁾	\$ 20	\$ 21
7.500%, 4/1/27 ⁽³⁾	\$ 75	\$ 77			<u>3,675</u>
Prime Healthcare Services, Inc. 144A					
7.250%, 11/1/25 ⁽³⁾	20	22	Information Technology—3.5%		
Surgery Center Holdings, Inc.			Banff Merger Sub, Inc. 144A		
144A 6.750%, 7/1/25 ⁽³⁾	35	36	9.750%, 9/1/26 ⁽³⁾	80	84
144A 10.000%, 4/15/27 ⁽³⁾	100	110	Broadcom, Inc.		
Team Health Holdings, Inc. 144A			4.150%, 11/15/30	280	314
6.375%, 2/1/25 ⁽³⁾	140	133	144A 2.450%, 2/15/31 ⁽³⁾	220	216
Tenet Healthcare Corp.			Citrix Systems, Inc.		
4.625%, 7/15/24	70	71	3.300%, 3/1/30	420	442
144A 7.500%, 4/1/25 ⁽³⁾	15	16	Dell International LLC		
Teva Pharmaceutical Finance Netherlands III B.V.			8.100%, 7/15/36	255	389
3.150%, 10/1/26	215	204	Elastic N.V. 144A		
Viatris, Inc. 144A			4.125%, 7/15/29 ⁽³⁾	15	15
2.700%, 6/22/30 ⁽³⁾	285	<u>288</u>	HP, Inc.		
		<u>2,870</u>	3.400%, 6/17/30	345	370
Industrials—3.2%			J2 Global, Inc. 144A		
Allied Universal Holdco LLC			4.625%, 10/15/30 ⁽³⁾	125	129
144A 6.625%, 7/15/26 ⁽³⁾	195	207	MicroStrategy, Inc. 144A		
144A 6.000%, 6/1/29 ⁽³⁾	200	203	6.125%, 6/15/28 ⁽³⁾⁽⁶⁾	10	10
American Airlines Group, Inc. 144A			Motorola Solutions, Inc.		
5.000%, 6/1/22 ⁽³⁾	70	70	4.600%, 2/23/28	165	192
American Airlines, Inc.			4.600%, 5/23/29	120	140
144A 11.750%, 7/15/25 ⁽³⁾	235	295	NCR Corp. 144A		
144A 5.500%, 4/20/26 ⁽³⁾	30	32	5.125%, 4/15/29 ⁽³⁾	135	139
144A 5.750%, 4/20/29 ⁽³⁾	10	11	Plantronics, Inc. 144A		
Ashtead Capital, Inc. 144A			4.750%, 3/1/29 ⁽³⁾	115	114
4.375%, 8/15/27 ⁽³⁾	360	377	Rocket Software, Inc. 144A		
Aviation Capital Group LLC 144A			6.500%, 2/15/29 ⁽³⁾	115	114
3.500%, 11/1/27 ⁽³⁾	355	373	Science Applications International Corp. 144A		
Avolon Holdings Funding Ltd. 144A			4.875%, 4/1/28 ⁽³⁾	220	231
4.375%, 5/1/26 ⁽³⁾	188	204	SK Hynix, Inc. 144A		
BCPE Ulysses Intermediate, Inc. PIK 144A			2.375%, 1/19/31 ⁽³⁾	350	341
7.750%, 4/1/27 ⁽³⁾⁽⁹⁾	115	118	Veritas US, Inc. 144A		
Boeing Co. (The)			7.500%, 9/1/25 ⁽³⁾	165	172
5.150%, 5/1/30	175	207	Viasat, Inc. 144A		
3.750%, 2/1/50	85	88	5.625%, 9/15/25 ⁽³⁾	175	178
5.930%, 5/1/60	69	95	Vontier Corp. 144A		
Cleaver-Brooks, Inc. 144A			2.950%, 4/1/31 ⁽³⁾	304	305
7.875%, 3/1/23 ⁽³⁾	115	114	Xerox Holdings Corp. 144A		
CoStar Group, Inc. 144A			5.500%, 8/15/28 ⁽³⁾	135	<u>140</u>
2.800%, 7/15/30 ⁽³⁾	285	289			<u>4,035</u>
CP Atlas Buyer, Inc. 144A			Materials—2.9%		
7.000%, 12/1/28 ⁽³⁾	135	140	ARD Finance S.A. PIK 144A		
Delta Air Lines, Inc.			6.500%, 6/30/27 ⁽³⁾⁽¹⁰⁾	235	247
3.750%, 10/28/29	120	120	Chemours Co. (The) 144A		
Deluxe Corp. 144A			5.750%, 11/15/28 ⁽³⁾	110	118
8.000%, 6/1/29 ⁽³⁾	60	65	Cleveland-Cliffs, Inc. 144A		
LBM Acquisition LLC 144A			6.750%, 3/15/26 ⁽³⁾	170	183
6.250%, 1/15/29 ⁽³⁾	100	101	CVR Partners LP 144A		
Spirit AeroSystems, Inc. 144A			6.125%, 6/15/28 ⁽³⁾	5	5
5.500%, 1/15/25 ⁽³⁾	110	117	Freeport-McMoRan, Inc.		
Stanley Black & Decker, Inc.			5.450%, 3/15/43	135	165
4.000%, 3/15/60	266	283	Hecla Mining Co.		
Titan Acquisition Ltd. 144A			7.250%, 2/15/28	200	219
7.750%, 4/15/26 ⁽³⁾	120	124	INEOS Quattro Finance 2 plc 144A		
United Airlines, Inc.			3.375%, 1/15/26 ⁽³⁾	230	233
144A 4.375%, 4/15/26 ⁽³⁾	20	21	International Flavors & Fragrances, Inc. 144A		
			2.300%, 11/1/30 ⁽³⁾	230	229

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

	Par Value	Value		Par Value	Value
Materials—continued			Utilities—continued		
Inversiones CMPC S.A. 144A 3.850%, 1/13/30 ⁽³⁾	\$350	\$ 373	144A 6.625%, 1/15/28 ⁽³⁾	\$150	\$ 137
Louisiana-Pacific Corp. 144A 3.625%, 3/15/29 ⁽³⁾	125	126			2,216
Mauser Packaging Solutions Holding Co. 144A 7.250%, 4/15/25 ⁽³⁾	185	181	TOTAL CORPORATE BONDS AND NOTES		
Syngenta Finance N.V. 144A 4.441%, 4/24/23 ⁽³⁾	400	422	(Identified Cost \$48,211)		49,957
Taseko Mines Ltd. 144A 7.000%, 2/15/26 ⁽³⁾	165	172			
Teck Resources Ltd. 6.125%, 10/1/35	260	335	LEVERAGED LOANS—15.7%		
Trident TPI Holdings, Inc. 144A 9.250%, 8/1/24 ⁽³⁾	115	120	Aerospace—0.6%		
144A 6.625%, 11/1/25 ⁽³⁾	130	133	Amentum Government Services Holdings LLC Tranche 2, First Lien (3 month LIBOR + 4.750%)		
United States Steel Corp. 6.875%, 3/1/29	85	91	5.500%, 1/29/27 ⁽⁴⁾	95	95
		<u>3,352</u>	American Airlines, Inc. (3 month LIBOR + 4.750%)		
			5.500%, 4/20/28 ⁽⁴⁾	25	26
Real Estate—1.7%			Brown Group Holding LLC (3 month LIBOR + 2.750%)		
American Assets Trust LP 3.375%, 2/1/31	395	406	3.250%, 6/7/28 ⁽⁴⁾	160	159
EPR Properties 4.750%, 12/15/26	130	141	Mileage Plus Holdings, LLC (3 month LIBOR + 5.250%)		
GLP Capital LP 5.250%, 6/1/25	185	208	6.250%, 6/21/27 ⁽⁴⁾	165	176
5.750%, 6/1/28	64	76	TransDigm, Inc.		
5.300%, 1/15/29	95	111	Tranche E (1 month LIBOR + 2.250%)		
iStar, Inc. 4.250%, 8/1/25	65	67	2.354%, 5/30/25 ⁽⁴⁾	98	97
MPT Operating Partnership LP 4.625%, 8/1/29	45	48	Tranche F (1 month LIBOR + 2.250%)		
Office Properties Income Trust 4.500%, 2/1/25	385	418	2.354%, 12/9/25 ⁽⁴⁾	59	59
Retail Properties of America, Inc. 4.750%, 9/15/30	295	327	Tranche G (1 month LIBOR + 2.250%)		
Service Properties Trust 4.950%, 2/15/27	195	194	2.354%, 8/22/24 ⁽⁴⁾	29	28
		<u>1,996</u>	United AirLines, Inc. Tranche B (3 month LIBOR + 3.750%)		
			4.500%, 4/21/28 ⁽⁴⁾	70	71
Utilities—1.9%					<u>711</u>
CMS Energy Corp. 4.750%, 6/1/50	445	496	Chemicals—0.7%		
Eskom Holdings SOC Ltd. 144A 7.125%, 2/11/25 ⁽³⁾	220	232	Aruba Investments Holdings LLC First Lien (3 month LIBOR + 4.000%)		
Exelon Corp. 3.497%, 6/1/22	255	261	4.750%, 11/24/27 ⁽⁴⁾	95	95
Ferrellgas LP 144A 5.375%, 4/1/26 ⁽³⁾	40	40	CPC Acquisition Corp. First Lien (3 month LIBOR + 3.750%)		
144A 5.875%, 4/1/29 ⁽³⁾	40	40	4.500%, 12/29/27 ⁽⁴⁾	115	115
National Fuel Gas Co. 2.950%, 3/1/31	135	136	Herens Holdco S.a.r.l. Tranche B (3 month LIBOR + 4.000%)		
Perusahaan Listrik Negara 144A 4.125%, 5/15/27 ⁽³⁾	390	423	0.000%, 5/14/28 ⁽⁴⁾⁽¹¹⁾	160	160
PG&E Corp. 5.250%, 7/1/30	90	91	Ineos U.S. Finance LLC 2024 (3 month LIBOR + 2.000%)		
Southern Co. (The) Series A 3.750%, 9/15/51	307	309	0.000%, 4/1/24 ⁽⁴⁾⁽¹¹⁾	174	173
Talen Energy Supply LLC 144A 7.250%, 5/15/27 ⁽³⁾	55	51	Innophos Holdings, Inc. (1 month LIBOR + 3.500%)		
			3.604%, 2/5/27 ⁽⁴⁾	108	108
			Starfruit Finco B.V. (1 month LIBOR + 1.750%)		
			2.843%-5.000%, 10/1/25 ⁽⁴⁾	159	157
					<u>808</u>
			Consumer Durables—0.2%		
			Gloves Buyer, Inc. First Lien (1 month LIBOR + 4.000%)		
			4.750%, 12/29/27 ⁽⁴⁾	115	115
			Resideo Funding, Inc. Tranche B (1 month LIBOR + 2.250%)		
			2.750%, 2/11/28 ⁽⁴⁾	115	114
					<u>229</u>
			Consumer Non-Durables—0.8%		
			American Greetings Corp. (3 month LIBOR + 4.500%)		
			5.500%, 4/6/24 ⁽⁴⁾	65	66
			Diamond (BC) B.V. (3 month LIBOR + 3.000%)		
			3.186%, 9/6/24 ⁽⁴⁾	232	230

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NEWFLEET MULTI-SECTOR INTERMEDIATE BOND SERIES
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
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(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Consumer Non-Durables—continued			Food / Tobacco—continued		
Parfums Holding Co., Inc. First Lien (1 month LIBOR + 4.000%)			H-Food Holdings LLC (1 month LIBOR + 3.688%)		
4.104%, 6/30/24 ⁽⁴⁾	\$233	\$231	3.792%, 5/23/25 ⁽⁴⁾	\$138	\$137
Rodan & Fields LLC (1 month LIBOR + 4.000%)			Shearer's Foods LLC First Lien (3 month LIBOR + 3.500%)	125	125
4.073%, 6/16/25 ⁽⁴⁾	150	119	4.250%, 9/23/27 ⁽⁴⁾		
SRAM LLC (1 month LIBOR + 2.750%)			Triton Water Holdings, Inc. First Lien (3 month LIBOR + 3.500%)		
3.250%, 5/18/28 ⁽⁴⁾	59	59	4.000%, 3/31/28 ⁽⁴⁾	125	125
ZEP, Inc. First Lien (3 month LIBOR + 4.000%)					629
5.000%, 8/12/24 ⁽⁴⁾	194	191			
		896	Forest Prod / Containers—0.4%		
Energy—0.6%			Anchor Glass Container Corp. 2017 (3 month LIBOR + 2.750%)		
CITGO Petroleum Corp. 2019, Tranche B (3 month LIBOR + 6.250%)			0.000%, 12/7/23 ⁽⁴⁾⁽¹¹⁾	50	46
7.250%, 3/28/24 ⁽⁴⁾	93	94	BWay Holding Co. (1 month LIBOR + 3.250%)		
DT Midstream, Inc. (3 month LIBOR + 2.000%)			0.000%, 4/3/24 ⁽⁴⁾⁽¹¹⁾	45	44
0.000%, 6/12/28 ⁽⁴⁾⁽¹¹⁾	60	60	Klockner Pentaplast of America, Inc. Tranche B (3 month LIBOR + 4.750%)		
Fieldwood Energy LLC First Lien (3 month LIBOR + 4.250%)			5.250%, 2/12/26 ⁽⁴⁾	150	150
7.500%, 4/11/22 ⁽⁴⁾⁽¹²⁾	270	140	Spectrum Holdings III Corp. First Lien (3 month LIBOR + 3.250%)		
Hamilton Projects Acquiror LLC (3 month LIBOR + 4.750%)			4.250%, 1/31/25 ⁽⁴⁾	79	76
5.750%, 6/17/27 ⁽⁴⁾	114	113	Technimark Holdings LLC First Lien (3 month LIBOR + 3.750%)		
Medallion Midland Acquisition LLC (1 month LIBOR + 3.250%)			0.000%, 6/30/28 ⁽⁴⁾⁽¹¹⁾	80	80
4.250%, 10/30/24 ⁽⁴⁾	115	114	TricorBraun, Inc.		
Paragon Offshore Finance Co. (3 month PRIME + 0.000%)			(3 month LIBOR + 3.250%)	— ⁽⁵⁾	— ⁽⁵⁾
3.250%, 7/16/21 ⁽¹⁾⁽⁸⁾	1	—	3.250%-3.750%, 3/3/28 ⁽⁴⁾		
Traverse Midstream Partners LLC (1 month LIBOR + 5.500%)			(6 month LIBOR + 3.250%)		
6.500%, 9/27/24 ⁽⁴⁾	130	130	3.750%, 3/3/28 ⁽⁴⁾	78	78
		651			474
Financial—0.6%			Gaming / Leisure—1.1%		
Asurion LLC			Caesars Resort Collection LLC Tranche B (1 month LIBOR + 2.750%)		
Tranche B3, Second Lien (1 month LIBOR + 5.250%)			0.000%, 12/23/24 ⁽⁴⁾⁽¹¹⁾	174	173
5.354%, 1/31/28 ⁽⁴⁾	65	66	Carnival Corp. Tranche B (3 month LIBOR + 3.000%)		
Tranche B-9 (1 month LIBOR + 3.250%)			3.750%, 6/30/25 ⁽⁴⁾	40	40
3.354%, 7/31/27 ⁽⁴⁾	65	64	CCM Merger, Inc. Tranche B (3 month LIBOR + 3.750%)		
Avolon TLB Borrower 1 US LLC Tranche B-5 (1 month LIBOR + 2.500%)			4.500%, 11/4/25 ⁽⁴⁾	61	61
3.250%, 12/1/27 ⁽⁴⁾	95	95	ECL Entertainment LLC Tranche B (1 month LIBOR + 7.500%)		
Citadel Securities LP 2021 (1 month LIBOR + 2.500%)			8.250%, 3/31/28 ⁽⁴⁾	30	31
2.604%, 2/2/28 ⁽⁴⁾	269	266	Everi Payments, Inc.		
Deerfield Dakota Holding LLC First Lien (1 month LIBOR + 3.750%)			(3 month LIBOR + 10.500%)		
4.750%, 4/9/27 ⁽⁴⁾	158	159	11.500%, 5/9/24 ⁽⁴⁾	10	10
Zebra Buyer LLC (3 month LIBOR + 3.500%)			Tranche B (3 month LIBOR + 2.750%)		
0.000%, 4/21/28 ⁽⁴⁾⁽¹¹⁾	20	20	3.500%, 5/9/24 ⁽⁴⁾	60	60
		670	Hilton Grand Vacations Borrower LLC First Lien (3 month LIBOR + 3.250%)		
Food / Tobacco—0.5%			0.000%, 5/19/28 ⁽⁴⁾⁽¹¹⁾	30	30
Arterra Wines Canada, Inc. Tranche B-1 (3 month LIBOR + 3.500%)			J&J Ventures Gaming LLC (1 month LIBOR + 4.000%)		
4.250%, 11/24/27 ⁽⁴⁾	10	10	4.750%, 4/26/28 ⁽⁴⁾	100	100
Chobani LLC (1 month LIBOR + 3.500%)			Landry's Finance Acquisition Co. 2020 (3 month LIBOR + 12.000%)		
4.500%, 10/25/27 ⁽⁴⁾	60	60	13.000%, 10/6/23 ⁽⁴⁾	10	11
Dole Food Co., Inc. Tranche B (1 month LIBOR + 2.750%)			Playa Resorts Holding B.V. (1 month LIBOR + 2.750%)		
3.750%, 4/6/24 ⁽⁴⁾	114	114	3.750%, 4/29/24 ⁽⁴⁾	281	270
Froneri US, Inc. Tranche B-2 (1 month LIBOR + 2.250%)			Pug LLC Tranche B (1 month LIBOR + 3.500%)		
2.354%, 1/29/27	59	58	3.604%, 2/12/27 ⁽⁴⁾	187	183
			Raptor Acquisition Corp. Tranche B (3 month LIBOR + 4.000%)		
			0.000%, 11/1/26 ⁽⁴⁾⁽¹¹⁾	35	35

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

	Par Value	Value		Par Value	Value
Gaming / Leisure—continued			Healthcare—continued		
Scientific Games International, Inc. Tranche B-5 (1 month LIBOR + 2.750%)			Pearl Intermediate Parent LLC First Lien (1 month LIBOR + 2.750%)		
2.854%, 8/14/24 ⁽⁴⁾	\$ 62	\$ 61	2.854%, 2/14/25 ⁽⁴⁾	\$179	\$ 177
Stars Group Holdings B.V. (3 month LIBOR + 3.500%)			PetVet Care Centers LLC 2021, First Lien (1 month LIBOR + 3.500%)		
3.647%, 7/10/25 ⁽⁴⁾	73	73	4.250%, 2/14/25 ⁽⁴⁾	69	70
UFC Holdings LLC Tranche B-3 (3 month LIBOR + 3.000%)			Phoenix Guarantor, Inc.		
3.750%, 4/29/26 ⁽⁴⁾	107	107	Tranche B-1 (1 month LIBOR + 3.250%)		
		<u>1,245</u>	3.341%, 3/5/26 ⁽⁴⁾	187	186
			Tranche B3 (1 month LIBOR + 3.500%)		
			3.573%, 3/5/26 ⁽⁴⁾	65	64
Healthcare—3.1%			Pluto Acquisition I, Inc. 2021, First Lien (3 month LIBOR + 4.500%)		
Accelerated Health Systems LLC (1 month LIBOR + 3.500%)			0.000%, 6/20/26 ⁽⁴⁾⁽¹¹⁾	95	95
3.591%, 10/31/25 ⁽⁴⁾	172	171	Precision Medicine Group LLC (3 month LIBOR + 3.000%)		
AHP Health Partners, Inc. Tranche B-1 (1 month LIBOR + 3.750%)			3.750%, 11/18/27 ⁽⁴⁾	158	157
4.750%, 6/30/25 ⁽⁴⁾	184	184	Southern Veterinary Partners LLC First Lien (3 month LIBOR + 4.000%)		
Ani Pharmaceuticals, Inc. Tranche B (3 month LIBOR + 6.000%)			5.000%, 10/5/27 ⁽⁴⁾	139	139
0.000%, 5/24/27 ⁽⁴⁾⁽¹¹⁾	115	113	Sterigenics-Nordion Holdings LLC (3 month LIBOR + 2.750%)		
ASP Navigate Acquisition Corp. (3 month LIBOR + 4.500%)			3.250%, 12/11/26 ⁽⁴⁾	65	65
5.500%, 10/6/27 ⁽⁴⁾	70	70	Sunshine Luxembourg VII S.a.r.l. Tranche B3 (3 month LIBOR + 3.750%)		
AthenaHealth, Inc. Tranche B-1 (3 month LIBOR + 4.250%)			4.500%, 10/1/26 ⁽⁴⁾	60	60
4.410%, 2/11/26 ⁽⁴⁾	50	50	Surgery Center Holdings, Inc. 2021 (1 month LIBOR + 3.750%)		
Azalea TopCo, Inc. 2021 (3 month LIBOR + 3.750%)			4.500%, 8/31/26 ⁽⁴⁾	110	110
4.500%, 7/24/26 ⁽⁴⁾	240	240	Viant Medical Holdings, Inc. First Lien (1 month LIBOR + 3.750%)		
CHG Healthcare Services, Inc. (3 month LIBOR + 3.000%)			3.854%, 7/2/25 ⁽⁴⁾	262	254
4.000%, 6/7/23 ⁽⁴⁾	52	52	Waystar Technologies, Inc. 2021 (1 month LIBOR + 4.000%)		
CPI Holdco, LLC Tranche B-1, First Lien (1 month LIBOR + 3.750%)			4.104%, 10/22/26 ⁽⁴⁾	123	124
3.854%, 11/4/26 ⁽⁴⁾	10	10			<u>3,620</u>
Envision Healthcare Corp. (1 month LIBOR + 3.750%)					
3.854%, 10/10/25 ⁽⁴⁾	104	88	Housing—0.2%		
eResearch Technology, Inc. First Lien (1 month LIBOR + 4.500%)			84 Lumber Co. Tranche B-1 (1 month LIBOR + 3.000%)		
5.500%, 2/4/27 ⁽⁴⁾	15	15	3.750%, 11/13/26 ⁽⁴⁾	115	114
Gainwell Acquisition Corp. Tranche B (3 month LIBOR + 4.000%)			Quikrete Holdings, Inc. Tranche B1 (3 month LIBOR + 3.000%)		
4.750%, 10/1/27 ⁽⁴⁾	169	169	0.000%, 6/11/28 ⁽⁴⁾⁽¹¹⁾	165	164
Heartland Dental LLC 2021 (1 month LIBOR + 4.000%)					<u>278</u>
4.073%, 4/30/25 ⁽⁴⁾	160	160			
Insulet Corp. Tranche B (1 month LIBOR + 3.250%)			Information Technology—2.1%		
3.750%, 4/28/28 ⁽⁴⁾	40	40	Acuris Finance US, Inc. (3 month LIBOR + 4.000%)		
LifePoint Health, Inc. Tranche B, First Lien (1 month LIBOR + 3.750%)			4.500%, 2/16/28 ⁽⁴⁾	20	20
3.854%, 11/17/25 ⁽⁴⁾	170	170	Applied Systems, Inc. Second Lien (3 month LIBOR + 5.500%)		
National Mentor Holdings, Inc.			6.250%, 9/19/25 ⁽⁴⁾	129	130
First Lien (3 month LIBOR + 3.750%)			Aston Finco S.a.r.l. First Lien (1 month LIBOR + 4.250%)		
4.500%, 3/2/28 ⁽⁴⁾	88	88	4.343%, 10/9/26 ⁽⁴⁾	114	113
Tranche C, First Lien (3 month LIBOR + 3.750%)			Barracuda Networks, Inc. First Lien (3 month LIBOR + 3.750%)		
4.500%, 3/2/28 ⁽⁴⁾	3	3	3.896%, 2/12/25 ⁽⁴⁾	119	119
One Call Corp. Tranche B, First Lien (3 month LIBOR + 5.500%)			Boxer Parent Co., Inc. 2021 (1 month LIBOR + 3.750%)		
6.250%, 4/22/27 ⁽⁴⁾	200	202	3.854%, 10/2/25 ⁽⁴⁾	162	161
Packaging Coordinators Midco, Inc. Tranche B, First Lien (3 month LIBOR + 3.500%)			Epicor Software Corp. Tranche C (1 month LIBOR + 3.250%)		
4.250%, 11/30/27 ⁽⁴⁾	120	120	4.000%, 7/30/27 ⁽⁴⁾	229	228
Parexel International Corp. (3 month LIBOR + 2.750%)					
0.000%, 9/27/24 ⁽⁴⁾⁽¹¹⁾	175	174			

See Notes to Financial Statements

NEWFLEET MULTI-SECTOR INTERMEDIATE BOND SERIES
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
JUNE 30, 2021

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Information Technology—continued			Manufacturing—continued		
Greeneden US Holdings II LLC Tranche B-4 (1 month LIBOR + 4.000%) 4.750%, 12/1/27 ⁽⁴⁾	\$105	\$ 105	Star US Bidco LLC (1 month LIBOR + 4.250%) 5.250%, 3/17/27 ⁽⁴⁾	\$144	\$ 143
Hyland Software, Inc. 2018 (1 month LIBOR + 3.500%) 4.250%, 7/1/24 ⁽⁴⁾	179	179	Truck Hero, Inc. (1 month LIBOR + 3.750%) 4.500%, 1/29/28 ⁽⁴⁾	55	55
Infinite Bidco LLC			US Farathane LLC Tranche B5 (3 month LIBOR + 4.250%) 5.250%, 12/23/24 ⁽⁴⁾	73	73
First Lien (1 month LIBOR + 3.750%) 4.250%, 3/2/28 ⁽⁴⁾	125	125			1,190
Second Lien (1 month LIBOR + 7.000%) 7.500%, 2/24/29 ⁽⁴⁾	65	65	Media / Telecom - Broadcasting—0.1%		
Ion Trading Finance Ltd. (3 month LIBOR + 4.750%) 4.917%, 4/1/28 ⁽⁴⁾	25	25	Diamond Sports Group LLC (1 month LIBOR + 3.250%) 3.360%, 8/24/26 ⁽⁴⁾	88	53
Masergy Holdings, Inc. 2017, First Lien (3 month LIBOR + 3.250%) 4.250%, 12/15/23 ⁽⁴⁾	164	164	Media / Telecom - Cable/Wireless Video—0.1%		
Project Ruby Ultimate Parent Corp. First Lien (1 month LIBOR + 3.250%) 4.000%, 3/10/28 ⁽⁴⁾	150	149	Intelsat Jackson Holdings S.A. Tranche B-5 8.625%, 1/2/24 ⁽¹²⁾	79	80
Proofpoint, Inc. (3 month LIBOR + 3.250%) 0.000%, 6/9/28 ⁽⁴⁾⁽¹¹⁾	65	65	Radiate Holdco LLC Tranche B (1 month LIBOR + 3.500%) 4.250%, 9/25/26 ⁽⁴⁾	22	22
RealPage, Inc. First Lien (3 month LIBOR + 3.250%) 3.750%, 4/24/28 ⁽⁴⁾	100	100			102
Rocket Software, Inc. 2021 (3 month LIBOR + 4.250%) 0.000%, 11/28/25 ⁽⁴⁾⁽¹¹⁾	75	74	Media / Telecom - Diversified Media—0.2%		
Sophia LP (3 month LIBOR + 3.750%) 3.897%, 10/7/27 ⁽⁴⁾	139	139	UPC Financing Partnership Tranche AX (1 month LIBOR + 3.000%) 3.073%, 1/31/29 ⁽⁴⁾	140	139
Turing Midco LLC (1 month LIBOR + 3.250%) 3.750%, 3/24/28 ⁽⁴⁾	115	115	William Morris Endeavor Entertainment LLC Tranche B-1 (1 month LIBOR + 2.750%) 2.860%, 5/18/25 ⁽⁴⁾	115	112
UKG, Inc. 2021 (3 month LIBOR + 3.250%) 4.000%, 5/4/26 ⁽⁴⁾	203	204			251
Ultimate Software Group, Inc. (The) Second Lien (3 month LIBOR + 6.750%) 7.500%, 5/3/27 ⁽⁴⁾	5	5	Media / Telecom - Telecommunications—0.1%		
Ultra Clean Holdings, Inc. Tranche B (1 month LIBOR + 3.750%) 3.843%, 8/27/25 ⁽⁴⁾	52	52	CenturyLink, Inc. Tranche B (1 month LIBOR + 2.250%) 2.354%, 3/15/27 ⁽⁴⁾	79	78
Vertiv Group Corp. Tranche B (1 month LIBOR + 2.750%) 2.836%, 3/2/27	104	103	Consolidated Communications, Inc. Tranche B-1 (1 month LIBOR + 3.500%) 4.250%, 10/2/27 ⁽⁴⁾	53	53
Virtusa Corp. (1 month LIBOR + 4.250%) 5.000%, 2/11/28 ⁽⁴⁾	20	20			131
		2,460	Retail—0.7%		
Manufacturing—1.0%			CNT Holdings I Corp. First Lien (3 month LIBOR + 3.750%) 4.500%, 11/8/27 ⁽⁴⁾	130	130
Alliance Laundry Systems LLC Tranche B (3 month LIBOR + 3.500%) 4.250%, 10/8/27 ⁽⁴⁾	168	168	Great Outdoors Group LLC Tranche B-1 (6 month LIBOR + 4.250%) 5.000%, 3/6/28 ⁽⁴⁾	114	115
Arcline FM Holdings LLC			Harbor Freight Tools USA, Inc. 2020 (1 month LIBOR + 3.000%) 3.750%, 10/19/27 ⁽⁴⁾	169	169
First Lien (3 month LIBOR + 4.750%) 5.500%, 6/23/28 ⁽⁴⁾	70	70	Michaels Cos., Inc. (The) Tranche B (3 month LIBOR + 4.250%) 5.000%, 4/15/28 ⁽⁴⁾	115	115
Second Lien (3 month LIBOR + 8.250%) 9.000%, 6/15/29 ⁽⁴⁾	45	45	Petco Health and Wellness Co., Inc. First Lien (3 month LIBOR + 3.250%) 4.000%, 3/3/28 ⁽⁴⁾	90	90
Backyard Acquireco, Inc. (3 month LIBOR + 3.750%) 4.500%, 11/2/27 ⁽⁴⁾	154	155	PetsMart LLC (3 month LIBOR + 3.750%) 4.500%, 2/11/28 ⁽⁴⁾	125	125
Circor International, Inc. (1 month LIBOR + 3.250%) 4.250%, 12/11/24 ⁽⁴⁾	115	114	Rising Tide Holdings, Inc. First Lien (3 month LIBOR + 4.750%) 0.000%, 6/1/28 ⁽⁴⁾⁽¹¹⁾	60	60
Filtration Group Corp. (1 month LIBOR + 3.000%) 3.104%, 3/31/25 ⁽⁴⁾	161	159			804
Tranche A (1 month LIBOR + 3.750%) 4.500%, 3/29/25 ⁽⁴⁾	74	74			
Gates Global LLC Tranche B-3 (1 month LIBOR + 2.750%) 3.500%, 3/31/27 ⁽⁴⁾	134	134			

See Notes to Financial Statements

NEWFLEET MULTI-SECTOR INTERMEDIATE BOND SERIES
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
JUNE 30, 2021

(\$ reported in thousands)

	Par Value	Value
Service—2.1%		
AIT Worldwide Logistics, Inc. First Lien (3 month LIBOR + 4.750%)		
5.500%, 3/31/28 ⁽⁴⁾	\$ 60	\$ 60
Allied Universal Holdco LLC (3 month LIBOR + 3.750%)		
4.250%, 5/12/28 ⁽⁴⁾	30	30
Carlisle Foodservice Products, Inc. First Lien (6 month LIBOR + 3.000%)		
4.000%, 3/20/25 ⁽⁴⁾	120	117
DG Investment Intermediate Holdings 2, Inc. First Lien (1 month LIBOR + 3.750%)		
4.500%, 3/31/28 ⁽⁴⁾	70	71
First Lien (1 month LIBOR + 3.750%)		
3.750%-4.5000%, 3/31/28 ⁽⁴⁾	11	11
Dun & Bradstreet Corp. (The) Tranche B (1 month LIBOR + 3.250%)		
3.345%, 2/6/26 ⁽⁴⁾	202	201
DXP Enterprises, Inc. (1 month LIBOR + 4.750%)		
5.750%, 12/23/27 ⁽⁴⁾	100	100
Ensemble RCM LLC (3 month LIBOR + 3.750%)		
3.936%, 8/3/26 ⁽⁴⁾	30	30
Grab Holdings, Inc. (3 month LIBOR + 4.500%)		
5.500%, 1/29/26 ⁽⁴⁾	204	207
Hertz Corp. (The) Tranche B (3 month LIBOR + 3.500%)		
0.000%, 6/30/28 ⁽⁴⁾⁽¹¹⁾	49	49
Tranche C (3 month LIBOR + 3.500%)		
0.000%, 6/30/28 ⁽⁴⁾⁽¹¹⁾	9	9
Hoya Midco LLC First Lien (1 month LIBOR + 3.500%)		
4.500%, 6/30/24 ⁽⁴⁾	128	127
NAB Holdings LLC 2018 (3 month LIBOR + 3.000%)		
4.000%, 7/1/24 ⁽⁴⁾	114	114
Paysafe Holdings US Corp. Tranche B1 (3 month LIBOR + 2.750%)		
0.000%, 6/28/28 ⁽⁴⁾⁽¹¹⁾	140	139
Peraton Corp. Tranche B, First Lien (1 month LIBOR + 3.750%)		
4.500%, 2/1/28 ⁽⁴⁾	137	137
Pike Corp. 2028 (1 month LIBOR + 3.000%)		
3.110%, 1/21/28 ⁽⁴⁾	224	224
PODS LLC (3 month LIBOR + 3.000%)		
3.750%, 3/31/28 ⁽⁴⁾	195	194
Sedgwick Claims Management Services, Inc. 2019 (1 month LIBOR + 3.750%)		
3.854%, 9/3/26 ⁽⁴⁾	206	206
St. George's University Scholastic Services LLC Tranche B (3 month LIBOR + 3.250%)		
0.000%, 6/29/28 ⁽⁴⁾⁽¹¹⁾	144	143
TTF Holdings LLC (3 month LIBOR + 4.250%)		
5.000%, 3/31/28 ⁽⁴⁾	55	55
Weld North Education LLC 2020 (1 month LIBOR + 4.000%)		
4.750%, 12/15/27 ⁽⁴⁾	159	159
		<u>2,383</u>
Transportation - Automotive—0.3%		
Cooper-Standard Automotive, Inc. Tranche B-1 (1 month LIBOR + 2.000%)		
2.750%, 11/2/23 ⁽⁴⁾	226	221
Mavis Tire Express Services Topco Corp. First Lien (3 month LIBOR + 4.000%)		
4.750%, 5/4/28 ⁽⁴⁾	85	85

Transportation - Automotive—continued

PAI Holdco, Inc. Tranche B (3 month LIBOR + 3.750%)		
4.500%, 10/28/27 ⁽⁴⁾	\$ 40	\$ 40
		<u>346</u>
Utility—0.2%		
Brookfield WEC Holdings, Inc. (1 month LIBOR + 2.750%)		
3.250%, 8/1/25 ⁽⁴⁾	224	222
PG&E Corp. Tranche B (3 month LIBOR + 3.000%)		
3.500%, 6/23/25 ⁽⁴⁾	45	44
		<u>266</u>
TOTAL LEVERAGED LOANS		
(Identified Cost \$18,264)		18,197

	Shares	
PREFERRED STOCKS—1.7%		
Financials—1.4%		
Bank of New York Mellon Corp. (The) Series E, 3.554%	290 ⁽¹³⁾	292
Capital Farm Credit ACA Series 1 144A, 5.000% ⁽³⁾	250 ⁽¹³⁾	259
Discover Financial Services Series D, 6.125%	110 ⁽¹³⁾	124
JPMorgan Chase & Co. Series HH, 4.600%	103 ⁽¹³⁾	107
KeyCorp Series D, 5.000%	300 ⁽¹³⁾	334
MetLife, Inc. Series D, 5.875%	173 ⁽¹³⁾	200
Truist Financial Corp. Series Q, 5.100%	270 ⁽¹³⁾	303
		<u>1,619</u>

Industrials—0.3%		
General Electric Co. Series D, 3.449% ⁽⁴⁾⁽⁶⁾	332 ⁽¹³⁾	325
TOTAL PREFERRED STOCKS		
(Identified Cost \$1,794)		1,944

COMMON STOCKS—0.0%		
Consumer Discretionary—0.0%		
Mark IV Industries ⁽⁸⁾⁽¹⁴⁾	828	3
Energy—0.0%		
Frontera Energy Corp. ⁽¹⁴⁾	2,618	16
Financials—0.0%		
Neiman Marcus Group, Inc. ⁽¹⁴⁾	271	33
TOTAL COMMON STOCKS		
(Identified Cost \$68)		52

EXCHANGE-TRADED FUNDS—1.6%		
Invesco Senior Loan ETF ⁽¹⁵⁾	39,087	866
VanEck Vectors High Yield Muni ETF ⁽¹⁵⁾	14,700	935
TOTAL EXCHANGE-TRADED FUNDS		
(Identified Cost \$1,786)		1,801

See Notes to Financial Statements

NEWFLEET MULTI-SECTOR INTERMEDIATE BOND SERIES

SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

JUNE 30, 2021

(\$ reported in thousands)

	Shares	Value
RIGHTS—0.0%		
Utilities—0.0%		
Vistra Energy Corp. ⁽⁸⁾⁽¹⁴⁾	7,753	\$ 9
TOTAL RIGHTS		9
(Identified Cost \$6)		
TOTAL LONG-TERM INVESTMENTS—99.0%		
(Identified Cost \$113,049)		114,641
SHORT-TERM INVESTMENT—0.9%		
Money Market Mutual Fund—0.9%		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) ⁽¹⁵⁾	1,031,372	1,031
TOTAL SHORT-TERM INVESTMENT		1,031
(Identified Cost \$1,031)		
SECURITIES LENDING COLLATERAL—0.5%		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) ⁽¹⁵⁾⁽¹⁶⁾	650,018	650
TOTAL SECURITIES LENDING COLLATERAL		650
(Identified Cost \$650)		
TOTAL INVESTMENTS—100.4%		\$116,322
(Identified Cost \$114,730)		
Other assets and liabilities, net—(0.4)%		(502)
NET ASSETS—100.0%		\$115,820

Abbreviations:

ACA	American Capital Access Financial Guarantee Corp.
BAM	Build America Municipal Insured
CBO	Collateralized Bond Obligation
ETF	Exchange-Traded Fund
JSC	Joint Stock Company
LIBOR	London Interbank Offered Rate
LLC	Limited Liability Company
LLLP	Limited Liability Limited Partnership
LP	Limited Partnership
NA	National Association
PIK	Payment-in-Kind Security

Footnote Legend:

⁽¹⁾ Security in default; no interest payments are being received during the bankruptcy proceedings.

- ⁽²⁾ Regulation S security. Security is offered and sold outside of the United States; therefore, it is exempt from registration with the SEC under Rules 903 and 904 of the Securities Act of 1933.
- ⁽³⁾ Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2021, these securities amounted to a value of \$60,038 or 51.8% of net assets.
- ⁽⁴⁾ Variable rate security. Rate disclosed is as of June 30, 2021. 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.
- ⁽⁵⁾ Amount is less than \$500.
- ⁽⁶⁾ All or a portion of security is on loan.
- ⁽⁷⁾ No contractual maturity date.
- ⁽⁸⁾ The value of this security was determined using significant unobservable inputs and is reported as a Level 3 security in the Fair Value Hierarchy table located after the Schedule of Investments.
- ⁽⁹⁾ First pay date will be in October 2021.
- ⁽¹⁰⁾ 100% of the income received was in cash.
- ⁽¹¹⁾ This loan will settle after June 30, 2021, at which time the interest rate, based on the LIBOR and the agreed upon spread on trade date, will be reflected.
- ⁽¹²⁾ Security in default, interest payments are being received during the bankruptcy proceedings.
- ⁽¹³⁾ Value shown as par value.
- ⁽¹⁴⁾ Non-income producing.
- ⁽¹⁵⁾ Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.
- ⁽¹⁶⁾ Represents security purchased with cash collateral received for securities on loan.

Country Weightings[†]

United States	77%
Canada	4
Indonesia	3
Mexico	2
Netherlands	2
Kazakhstan	1
Cayman Islands	1
Other	10
Total	100%

[†] % of total investments as of June 30, 2021.

As of June 30, 2021, the Series had the following unfunded loan commitments:

Borrower	Par Value	Commitment	Value	Unrealized Appreciation (Depreciation)
DG Investment Intermediate Holdings 2, Inc., First Lien (1 month LIBOR + 3.750%) 4.320%, 3/31/28	\$ 4	\$ 4	\$ 4	\$ — ⁽¹⁾
National Mentor Holdings, Inc., (3 month LIBOR + 3.750%) 3.750%, 3/02/28	4	4	4	— ⁽¹⁾
Precision Medicine Group LLC, (3 month LIBOR + 3.750%) 3.750%, 11/18/27	16	16	16	— ⁽¹⁾
Southern Veterinary Partners LLC, (3 month LIBOR + 2.000%) 2.000%, 10/01/27	19	19	19	— ⁽¹⁾
TricorBraun, Inc., (3 month LIBOR + 3.250%) 3.250%, 3/03/28	17	17	17	— ⁽¹⁾
Total	\$60	\$60	\$60	\$—⁽¹⁾

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

See Notes to Financial Statements

NEWFLEET MULTI-SECTOR INTERMEDIATE BOND SERIES
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
JUNE 30, 2021

(\$ reported in thousands)

⁽¹⁾ Amount is less than \$500.

The following table summarizes the market value of the Series' investments as of June 30, 2021, based on the inputs used to value them (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at June 30, 2021	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets:				
Debt Securities:				
Asset-Backed Securities	\$ 14,026	\$ —	\$ 14,026	\$—
Corporate Bonds and Notes	49,957	—	49,955	2
Foreign Government Securities	6,895	—	6,895	—
Leveraged Loans	18,197	—	18,197	— ⁽¹⁾
Mortgage-Backed Securities	17,590	—	17,590	—
Municipal Bonds	684	—	684	—
U.S. Government Securities	3,486	—	3,486	—
Equity Securities:				
Preferred Stocks	1,944	—	1,944	—
Common Stocks	52	16	33	3
Rights	9	—	—	9
Securities Lending Collateral	650	650	—	—
Exchange-Traded Funds	1,801	1,801	—	—
Money Market Mutual Fund	1,031	1,031	—	—
Total Investments	<u>\$116,322</u>	<u>\$3,498</u>	<u>\$112,810</u>	<u>\$14</u>

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

Securities held by the Series with an end of period value of \$100 were transferred from Level 3 to Level 2 due to an increase in trading activities at period end. Securities held by the Series with an end of period value of \$11 were transferred from Level 2 to Level 3 due to a decrease in trading activities at period end.

Some of the Series' investments that were categorized as Level 3 were valued utilizing third party pricing information without adjustment. 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 total value of Level 3 securities compared to total net assets is not material; therefore, the rollforward of Level 3 securities and valuation inputs are not shown for the period ended June 30, 2021.

See Notes to Financial Statements

SGA INTERNATIONAL GROWTH SERIES
SCHEDULE OF INVESTMENTS (Unaudited)
JUNE 30, 2021

(\$ reported in thousands)

	Shares	Value		Shares	Value
COMMON STOCKS—99.5%			Information Technology—continued		
Communication Services—3.4%			Temenos AG Registered Shares (Switzerland)	35,129	\$ 5,642
Tencent Holdings Ltd. (China)	75,244	\$ 5,660			26,849
Consumer Discretionary—11.1%			Materials—6.0%		
adidas AG (Germany)	15,962	5,941	Asian Paints Ltd. (India)	82,862	3,336
Alibaba Group Holding Ltd. Sponsored ADR (China) ⁽¹⁾	24,314	5,514	Linde plc (United Kingdom)	23,113	6,682
MercadoLibre, Inc. (Argentina) ⁽¹⁾	2,501	3,896			10,018
New Oriental Education & Technology Group, Inc. Sponsored ADR (China) ⁽¹⁾	394,202	3,229	TOTAL COMMON STOCKS (Identified Cost \$126,322)		166,873
		18,580	TOTAL LONG-TERM INVESTMENTS—99.5% (Identified Cost \$126,322)		166,873
Consumer Staples—21.6%			SHORT-TERM INVESTMENT—0.6%		
CP ALL PCL (Thailand)	2,135,091	3,997	MONEY MARKET MUTUAL FUND—0.6%		
Diageo plc (United Kingdom)	103,127	4,937	Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) ⁽²⁾	964,824	965
Fomento Economico Mexicano SAB de C.V. Sponsored ADR (Mexico)	63,436	5,361	TOTAL SHORT-TERM INVESTMENT (Identified Cost \$965)		965
Heineken NV (Netherlands)	57,455	6,963	TOTAL INVESTMENTS—100.1% (Identified Cost \$127,287)		\$167,838
L'Oreal SA (France)	13,020	5,802	Other assets and liabilities, net—(0.1)%		(206)
Nestle S.A Registered Shares (Switzerland)	32,942	4,102	NET ASSETS—100.0%		\$167,632
Wal-Mart de Mexico SAB de C.V. (Mexico)	1,565,197	5,112			
		36,274	Abbreviation:		
Financials—14.5%			ADR American Depositary Receipt		
AIA Group Ltd. (Hong Kong)	698,601	8,683	Footnote Legend:		
Aon plc Class A (United Kingdom)	31,916	7,620	⁽¹⁾ Non-income producing.		
HDFC Bank Ltd. ADR (India) ⁽¹⁾	109,052	7,974	⁽²⁾ Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.		
		24,277	Country Weightings[†]		
Health Care—21.1%			United Kingdom		14%
Alcon, Inc. (Switzerland)	77,814	5,467	China		12
Medtronic plc (Ireland)	34,128	4,236	India		11
Novo Nordisk A/S Sponsored ADR (Denmark)	72,649	6,086	Germany		9
Sartorius AG (Germany)	5,971	3,108	Switzerland		9
Shandong Weigao Group Medical Polymer Co. Ltd. Class H (China)	2,559,581	5,973	France		8
STERIS plc (United States)	34,948	7,210	Mexico		6
Sysmex Corp. (Japan)	28,275	3,360	Other		31
		35,440	Total		100%
Industrials—5.8%			[†] % of total investments as of June 30, 2021.		
IHS Markit Ltd. (United Kingdom)	41,071	4,627			
Recruit Holdings Co., Ltd. (Japan)	104,563	5,148			
		9,775			
Information Technology—16.0%					
Adyen NV (Netherlands)	1,611	3,936			
Dassault Systemes SE (France)	25,873	6,274			
Infosys Ltd. Sponsored ADR (India)	278,198	5,895			
SAP SE Sponsored ADR (Germany)	36,324	5,102			

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

See Notes to Financial Statements

SGA INTERNATIONAL GROWTH SERIES
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
JUNE 30, 2021

(\$ reported in thousands)

The following table summarizes the market value of the Series' investments as of June 30, 2021, based on the inputs used to value them (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at June 30, 2021	Level 1 Quoted Prices
Assets:		
Equity Securities:		
Common Stocks	\$166,873	\$166,873
Money Market Mutual Fund	965	965
Total Investments	<u>\$167,838</u>	<u>\$167,838</u>

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at June 30, 2021.

There were no transfers into or out of Level 3 related to securities held at June 30, 2021.

See Notes to Financial Statements

STRATEGIC ALLOCATION SERIES
SCHEDULE OF INVESTMENTS (Unaudited)
JUNE 30, 2021

(\$ reported in thousands)

	Par Value	Value
U.S. GOVERNMENT SECURITIES—3.9%		
U.S. Treasury Bonds		
2.500%, 2/15/46	\$1,484	\$1,608
3.000%, 8/15/48	560	669
1.250%, 5/15/50	145	118
1.375%, 8/15/50	595	502
1.875%, 2/15/51	520	496
U.S. Treasury Notes		
0.125%, 5/31/22	110	110
2.875%, 8/15/28	80	89
0.625%, 5/15/30	320	299
1.125%, 2/15/31 ⁽¹⁾	260	252
TOTAL U.S. GOVERNMENT SECURITIES		
(Identified Cost \$3,818)		4,143
MUNICIPAL BONDS—1.1%		
California—0.5%		
San Diego County Regional Airport Authority Rental Car Center Project Series B - Taxable		
5.594%, 7/1/43	275	307
Santa Clara Valley Water District Series B, Taxable		
2.967%, 6/1/50	65	66
University of California, Series B-A, Taxable		
4.428%, 5/15/48	75	83
		<u>456</u>
Idaho—0.1%		
Idaho Health Facilities Authority Saint Luke's Health System Revenue Taxable		
5.020%, 3/1/48	90	114
Illinois—0.0%		
Sales Tax Securitization Corp. Series B, Second Lien, Taxable (BAM Insured)		
3.411%, 1/1/43	10	11
Texas—0.2%		
City of San Antonio, General Obligation Taxable		
1.963%, 2/1/33	70	70
State of Texas, General Obligation Taxable		
3.211%, 4/1/44	25	26
Texas Public Finance Authority Revenue Taxable		
2.140%, 2/1/35	55	54
Texas Transportation Commission State Highway Fund Revenue Taxable		
4.000%, 10/1/33	25	31
		<u>181</u>
Virginia—0.3%		
City of Bristol, General Obligation Taxable (State AID Withholding Insured)		
4.210%, 1/1/42	135	144
Tobacco Settlement Financing Corp. Revenue Taxable Series A-1, Taxable		
6.706%, 6/1/46	190	200
		<u>344</u>
TOTAL MUNICIPAL BONDS		
(Identified Cost \$1,020)		1,106

	Par Value	Value
FOREIGN GOVERNMENT SECURITIES—0.1%		
Bolivarian Republic of Venezuela		
9.375%, 1/13/34 ⁽²⁾	\$ 65	\$ 6
United Mexican States		
4.750%, 3/8/44	54	60
TOTAL FOREIGN GOVERNMENT SECURITIES		
(Identified Cost \$105)		66
MORTGAGE-BACKED SECURITIES—6.4%		
Agency—0.5%		
Federal National Mortgage Association		
Pool #254007		
6.500%, 10/1/31	1	1
Pool #656288		
6.000%, 9/1/32	2	2
Pool #835144		
5.000%, 10/1/35	12	14
Pool #882224		
6.000%, 9/1/36	1	1
Pool #914724		
5.500%, 4/1/37	2	3
Pool #940524		
5.500%, 7/1/37	10	11
Pool #949301		
6.000%, 10/1/37	2	2
Pool #975097		
5.000%, 6/1/38	10	11
Pool #929637		
5.500%, 6/1/38	2	2
Pool #986012		
5.500%, 6/1/38	2	2
Pool #994383		
5.500%, 11/1/38	5	6
Pool #991124		
5.000%, 1/1/39	2	3
Pool #994322		
6.000%, 1/1/39	3	4
Pool #AA4418		
4.500%, 3/1/39	5	5
Pool #AA4434		
5.000%, 3/1/39	4	5
Pool #AA4436		
6.000%, 3/1/39	4	4
Pool #CA4128		
3.000%, 9/1/49	53	55
Pool #MA3803		
3.500%, 10/1/49	108	114
Pool #CA4978		
3.000%, 1/1/50	127	133
Pool #MA3905		
3.000%, 1/1/50	110	115
Government National Mortgage Association		
Pool #368053		
6.500%, 11/15/23	3	3
Pool #351336		
6.500%, 12/15/23	— ⁽³⁾	— ⁽³⁾
Pool #385198		
6.500%, 2/15/24	5	6

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STRATEGIC ALLOCATION SERIES
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
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	Par Value	Value		Par Value	Value
Agency—continued			Non-Agency—continued		
Pool #563381			2020-RPL4, A1 144A		
6.500%, 11/15/31	\$ 10	\$ 11	2.000%, 1/25/60 ⁽⁴⁾⁽⁵⁾	\$ 80	\$ 82
		513	2021-NQM1, A1 144A		
			0.809%, 5/25/65 ⁽⁴⁾⁽⁵⁾	87	87
Non-Agency—5.9%			FirstKey Homes Trust		
ACRES Commercial Realty Corp. 2020-RSO8, A (1 month			2021-SFR1, D 144A		
LIBOR + 1.150%, Cap N/A, Floor 1.15%) 144A			2.189%, 8/17/28 ⁽⁴⁾	75	75
1.274%, 3/15/35 ⁽⁴⁾⁽⁵⁾	18	18	2020-SFR2, B 144A		
Ajax Mortgage Loan Trust 2019-D, A1 144A			1.567%, 10/19/37 ⁽⁴⁾	115	114
2.956%, 9/25/65 ⁽⁴⁾⁽⁵⁾	67	67	Galton Funding Mortgage Trust		
American Homes 4 Rent Trust			2017-1, A21 144A		
2015-SFR1, A 144A			3.500%, 7/25/56 ⁽⁴⁾⁽⁵⁾	15	15
3.467%, 4/17/52 ⁽⁴⁾	97	103	2018-2, A41 144A		
2015-SFR2, C 144A			4.500%, 10/25/58 ⁽⁴⁾⁽⁵⁾	5	5
4.691%, 10/17/52 ⁽⁴⁾	110	119	2020-H1, A1 144A		
AMSR Trust			2.310%, 1/25/60 ⁽⁴⁾⁽⁵⁾	36	36
2020-SFR1, B 144A			GCAT LLC 2019-NQM1, A1 144A		
2.120%, 4/17/37 ⁽⁴⁾	100	101	2.985%, 2/25/59 ⁽⁴⁾⁽⁵⁾	42	42
2020-SFR2, D 144A			GCAT Trust 2020-NQM1, A1 144A		
3.282%, 7/17/37 ⁽⁴⁾	100	103	2.247%, 1/25/60 ⁽⁴⁾⁽⁵⁾	52	53
Arroyo Mortgage Trust			Goldman Sachs Mortgage Securities Trust 2012-ALOH, A		
2019-1, A1 144A			144A		
3.805%, 1/25/49 ⁽⁴⁾⁽⁵⁾	47	48	3.551%, 4/10/34 ⁽⁴⁾	100	101
2019-2, A1 144A			GS Mortgage Securities Trust 2020-GC45, AS		
3.347%, 4/25/49 ⁽⁴⁾⁽⁵⁾	48	49	3.173%, 2/13/53 ⁽⁵⁾	80	86
Bayview Opportunity Master Fund IVa Trust 2016-SPL1,			GS Mortgage-Backed Securities Trust 2020-NQM1, A3		
B1 144A			144A		
4.250%, 4/28/55 ⁽⁴⁾	100	105	2.352%, 9/27/60 ⁽⁴⁾⁽⁵⁾	56	57
Bayview Opportunity Master Fund IVb Trust 2016-SPL2,			Home Partners of America Trust 2020-2, A 144A		
B1 144A			1.532%, 1/17/41 ⁽⁴⁾	95	95
4.250%, 6/28/53 ⁽⁴⁾⁽⁵⁾	100	105	JP Morgan Chase Mortgage Trust 2005-A5, 1A2		
BX Trust			3.223%, 8/25/35 ⁽⁵⁾	13	14
2018-GW, B (1 month LIBOR + 1.020%, Cap N/A, Floor			JPMorgan Chase Mortgage Trust		
1.020%) 144A			2014-2, 2A2 144A		
1.093%, 5/15/35 ⁽⁴⁾⁽⁵⁾	125	125	3.500%, 6/25/29 ⁽⁴⁾⁽⁵⁾	37	38
2019-OC11, D 144A			2016-SH1, M2 144A		
4.075%, 12/9/41 ⁽⁴⁾⁽⁵⁾	80	86	3.750%, 4/25/45 ⁽⁴⁾⁽⁵⁾	36	36
CF Hippylyta LLC 2020-1, A1 144A			2016-SH2, M2 144A		
1.690%, 7/15/60 ⁽⁴⁾	95	97	3.708%, 12/25/45 ⁽⁴⁾⁽⁵⁾	37	39
Citigroup Commercial Mortgage Trust 2015-GC27, A4			2017-5, A1 144A		
2.878%, 2/10/48	79	82	3.090%, 10/26/48 ⁽⁴⁾⁽⁵⁾	89	91
Citigroup Mortgage Loan Trust, Inc.			JPMorgan Chase WaMu Mortgage Pass-Through		
2004-NCM2, 2CB2			Certificates Trust 2003-AR6, A1		
6.750%, 8/25/34	35	38	2.554%, 6/25/33 ⁽⁵⁾	17	17
2014-A, A 144A			LHOME Mortgage Trust 2019-RTL1, A1 144A		
4.000%, 1/25/35 ⁽⁴⁾⁽⁵⁾	15	16	4.580%, 10/25/23 ⁽⁴⁾⁽⁵⁾	20	20
2019-IMC1, A1 144A			Mello Warehouse Securitization Trust 2021-2, C (1 month		
2.720%, 7/25/49 ⁽⁴⁾⁽⁵⁾	40	40	LIBOR + 1.100%, Cap N/A, Floor 1.100%) 144A		
2015-A, A1 144A			1.192%, 4/25/55 ⁽⁴⁾⁽⁵⁾	25	25
3.500%, 6/25/58 ⁽⁴⁾⁽⁵⁾	6	6	MetLife Securitization Trust		
COLT Trust 2020-RPL1, A1 144A			2017-1A, M1 144A		
1.390%, 1/25/65 ⁽⁴⁾⁽⁵⁾	89	89	3.497%, 4/25/55 ⁽⁴⁾⁽⁵⁾	100	105
COMM Mortgage Trust 2020-CBM, B 144A			2019-1A, A1A 144A		
3.099%, 2/10/37 ⁽⁴⁾	70	70	3.750%, 4/25/58 ⁽⁴⁾⁽⁵⁾	53	55
CoreVest American Finance Trust 2020-1, A1 144A			Mill City Mortgage Loan Trust 2019-1, M2 144A		
1.832%, 3/15/50 ⁽⁴⁾	86	88	3.500%, 10/25/69 ⁽⁴⁾⁽⁵⁾	100	108
Credit Suisse Mortgage Capital Certificates 2019-ICE4, A			Morgan Stanley - Bank of America (Merrill Lynch) Trust		
(1 month LIBOR + 0.980%, Cap N/A, Floor 0.98%) 144A			2015-C22, AS		
1.053%, 5/15/36 ⁽⁴⁾⁽⁵⁾	100	100	3.561%, 4/15/48	225	237
Credit Suisse Mortgage Capital Trust			New Residential Mortgage Loan Trust		
2013-HYB1, A16 144A			2016-3A, B1 144A		
2.924%, 4/25/43 ⁽⁴⁾⁽⁵⁾	2	3	4.000%, 9/25/56 ⁽⁴⁾⁽⁵⁾	96	104

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	Par Value	Value		Par Value	Value
Non-Agency—continued			Non-Agency—continued		
2016-4A, B1A 144A			2020-MH1, A2 144A		
4.500%, 11/25/56 ⁽⁴⁾⁽⁵⁾	\$ 83	\$ 91	2.500%, 2/25/60 ⁽⁴⁾⁽⁵⁾	\$ 100	\$ 102
2021-NQ2R, A1 144A			Towd Point Trust 2019-HE1, A1 (1 month LIBOR +		
0.941%, 9/25/58 ⁽⁴⁾⁽⁵⁾	92	92	0.900%) 144A		
2014-1A, A 144A			0.992%, 4/25/48 ⁽⁴⁾⁽⁵⁾	68	68
3.750%, 1/25/54 ⁽⁴⁾⁽⁵⁾	32	34	Tricon American Homes Trust		
2015-2A, A1 144A			2017-SFR1, A 144A		
3.750%, 8/25/55 ⁽⁴⁾⁽⁵⁾	59	63	2.716%, 9/17/34 ⁽⁴⁾	98	98
2016-1A, A1 144A			2019-SFR1, C 144A		
3.750%, 3/25/56 ⁽⁴⁾⁽⁵⁾	25	27	3.149%, 3/17/38 ⁽⁴⁾	100	104
2016-2A, A1 144A			TVC Mortgage Trust 2020-RTL1, A1 144A		
3.750%, 11/26/35 ⁽⁴⁾⁽⁵⁾	75	79	3.474%, 9/25/24 ⁽⁴⁾	100	101
2016-3A, A1 144A			VCAT LLC		
3.750%, 9/25/56 ⁽⁴⁾⁽⁵⁾	33	35	2021-NPL2, A1 144A		
2016-4A, A1 144A			2.115%, 3/27/51 ⁽⁴⁾⁽⁵⁾	91	91
3.750%, 11/25/56 ⁽⁴⁾⁽⁵⁾	91	97	2021-NPL3, A1 144A		
2020-1A, A1B 144A			1.743%, 5/25/51 ⁽⁴⁾⁽⁵⁾	99	99
3.500%, 10/25/59 ⁽⁴⁾⁽⁵⁾	70	73	Vericrest Opportunity Loan Trust XCII LLC 2021-NPL1, A1		
NewRez Warehouse Securitization Trust 2021-1, C (1			144A		
month LIBOR + 1.050%, Cap N/A, Floor 1.050%) 144A			1.893%, 2/27/51 ⁽⁴⁾⁽⁵⁾	87	87
1.142%, 5/25/55 ⁽⁴⁾⁽⁵⁾	35	35	Visio Trust 2020-1R, A2 144A		
NovaStar Mortgage Funding Trust 2004-4, M5 (1 month			1.567%, 11/25/55 ⁽⁴⁾	79	79
LIBOR + 1.725%, Cap 11.00%, Floor 1.725%)			Wells Fargo Commercial Mortgage Trust 2014-C24, AS		
1.817%, 3/25/35 ⁽⁵⁾	11	11	3.931%, 11/15/47	40	42
OBX Trust			Wells Fargo Mortgage Backed Securities Trust 2020-4, A1		
2019-INV1, A3 144A			144A		
4.500%, 11/25/48 ⁽⁴⁾⁽⁵⁾	27	28	3.000%, 7/25/50 ⁽⁴⁾⁽⁵⁾	53	54
2018-EXP2, 1A1 144A					6,271
4.000%, 7/25/58 ⁽⁴⁾⁽⁵⁾	27	27			
Preston Ridge Partners Mortgage LLC			TOTAL MORTGAGE-BACKED SECURITIES		
2020-1A, A1 144A			(Identified Cost \$6,663)		6,784
2.981%, 2/25/25 ⁽⁴⁾⁽⁵⁾	75	75			
2020-3, A1 144A			ASSET-BACKED SECURITIES—2.6%		
2.857%, 9/25/25 ⁽⁴⁾⁽⁵⁾	85	85			
2020-6, A1 144A			Automobiles—1.4%		
2.363%, 11/25/25 ⁽⁴⁾⁽⁵⁾	82	83	American Credit Acceptance Receivables Trust		
2021-2, A1 144A			2018-4, C 144A		
2.115%, 3/25/26 ⁽⁴⁾⁽⁵⁾	95	95	3.970%, 1/13/25 ⁽⁴⁾	16	16
2021-3, A1 144A			2019-2, C 144A		
1.867%, 4/25/26 ⁽⁴⁾⁽⁵⁾	97	97	3.170%, 6/12/25 ⁽⁴⁾	64	65
Progress Residential Trust 2021-SFR3, D 144A			AmeriCredit Automobile Receivables Trust 2020-3, C		
2.288%, 5/17/26 ⁽⁴⁾	100	100	1.060%, 8/18/26	85	86
Provident Funding Mortgage Trust 2019-1, A2 144A			Capital Auto Receivables Asset Trust 2017-1, C 144A		
3.000%, 12/25/49 ⁽⁴⁾⁽⁵⁾	33	33	2.700%, 9/20/22 ⁽⁴⁾	61	61
RCKT Mortgage Trust 2020-1, A1 144A			Carvana Auto Receivables Trust 2021-N2, C		
3.000%, 2/25/50 ⁽⁴⁾⁽⁵⁾	47	48	1.070%, 3/10/28	65	65
Residential Mortgage Loan Trust 2019-2, A1 144A			Drive Auto Receivables Trust		
2.913%, 5/25/59 ⁽⁴⁾⁽⁵⁾	34	35	2018-4, D		
SG Residential Mortgage Trust			4.090%, 1/15/26	105	108
2019-3, A1 144A			2019-4, C		
2.703%, 9/25/59 ⁽⁴⁾⁽⁵⁾	79	79	2.510%, 11/17/25	85	86
2021-1, A3 144A			Exeter Automobile Receivables Trust		
1.560%, 7/25/61 ⁽⁴⁾⁽⁵⁾⁽⁶⁾	50	50	2018-4A, D 144A		
Towd Point Mortgage Trust			4.350%, 9/16/24 ⁽⁴⁾	100	103
2019-4, A2 144A			2019-2A, C 144A		
3.250%, 10/25/59 ⁽⁴⁾⁽⁵⁾	100	107	3.300%, 3/15/24 ⁽⁴⁾	73	74
2016-3, M1 144A			2019-3A, C 144A		
3.500%, 4/25/56 ⁽⁴⁾⁽⁵⁾	145	150	2.790%, 5/15/24 ⁽⁴⁾	85	86
2017-4, A2 144A			Flagship Credit Auto Trust		
3.000%, 6/25/57 ⁽⁴⁾⁽⁵⁾	100	105	2020-3, C 144A		
2018-6, A2 144A			1.730%, 9/15/26 ⁽⁴⁾	75	76
3.750%, 3/25/58 ⁽⁴⁾⁽⁵⁾	110	117			

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	Par Value	Value		Par Value	Value
Automobiles—continued			Student Loan—0.0%		
2021-1, C 144A			Earnest Student Loan Program LLC 2017-A, A2 144A		
0.910%, 3/15/27 ⁽⁴⁾	\$ 85	\$ 84	2.650%, 1/25/41 ⁽⁴⁾	\$ 12	\$ 12
GLS Auto Receivables Issuer Trust			SoFi Professional Loan Program LLC 2016-A, A2 144A		
2019-2A, B 144A			2.760%, 12/26/36 ⁽⁴⁾	13	13
3.320%, 3/15/24 ⁽⁴⁾	100	102			25
2020-1A, B 144A					
2.430%, 11/15/24 ⁽⁴⁾	115	117			
GLS Auto Receivables Trust 2018-3A, C 144A			TOTAL ASSET-BACKED SECURITIES		
4.180%, 7/15/24 ⁽⁴⁾	130	134	(Identified Cost \$2,713)		2,760
Prestige Auto Receivables Trust 2019-1A, D 144A					
3.010%, 8/15/25 ⁽⁴⁾	85	87	CORPORATE BONDS AND NOTES—7.8%		
Skopos Auto Receivables Trust 2019-1A, C 144A			Communication Services—0.5%		
3.630%, 9/16/24 ⁽⁴⁾	100	102	Diamond Sports Group LLC 144A		
United Auto Credit Securitization Trust 2021-1, C 144A			5.375%, 8/15/26 ⁽⁴⁾	40	26
0.840%, 6/10/26 ⁽⁴⁾	80	80	Level 3 Financing, Inc. 144A		
		1,532	4.250%, 7/1/28 ⁽⁴⁾	65	66
			Sprint Spectrum Co. LLC 144A		
Consumer Loans—0.1%			5.152%, 3/20/28 ⁽⁴⁾	200	230
Affirm Asset Securitization Trust 2021-A, A 144A			Telesat Canada 144A		
0.880%, 8/15/25 ⁽⁴⁾	100	100	5.625%, 12/6/26 ⁽⁴⁾	30	30
			T-Mobile USA, Inc.		
Credit Card—0.2%			3.875%, 4/15/30	90	100
Fair Square Issuance Trust 2020-AA, A 144A			Verizon Communications, Inc.		
2.900%, 9/20/24 ⁽⁴⁾	100	101	2.550%, 3/21/31	36	37
Genesis Private Label Amortizing Trust 2020-1, B 144A					489
2.830%, 7/20/30 ⁽⁴⁾	100	100			
		201			
			Consumer Discretionary—0.4%		
Other—0.9%			American Builders & Contractors Supply Co., Inc. 144A		
Amur Equipment Finance Receivables VI LLC 2018-2A, A2 144A			4.000%, 1/15/28 ⁽⁴⁾	60	62
3.890%, 7/20/22 ⁽⁴⁾	29	29	Aramark Services, Inc. 144A		
Aqua Finance Trust 2019-A, C 144A			6.375%, 5/1/25 ⁽⁴⁾	30	32
4.010%, 7/16/40 ⁽⁴⁾	100	105	Ford Motor Co.		
Arby's Funding LLC 2020-1A, A2 144A			9.000%, 4/22/25	57	70
3.237%, 7/30/50 ⁽⁴⁾	74	78	General Motors Financial Co., Inc.		
Bankers Healthcare Group Securitization Trust 2020-A, A 144A			1.250%, 1/8/26	70	70
2.560%, 9/17/31 ⁽⁴⁾	67	68	Hanesbrands, Inc. 144A		
BXG Receivables Note Trust 2017-A, A 144A			5.375%, 5/15/25 ⁽⁴⁾	55	58
2.950%, 10/4/32 ⁽⁴⁾	57	58	Hilton Grand Vacations Borrower Escrow LLC 144A		
Dext ABS LLC			5.000%, 6/1/29 ⁽⁴⁾	15	15
2020-1, A 144A			M/I Homes, Inc.		
1.460%, 2/16/27 ⁽⁴⁾	70	70	4.950%, 2/1/28	65	68
2020-1, B 144A			Marriott International, Inc. Series HH		
1.920%, 11/15/27 ⁽⁴⁾	65	65	2.850%, 4/15/31	7	7
Diamond Resorts Owner Trust 2017-1A, A 144A			Marriott Ownership Resorts, Inc.		
3.270%, 10/22/29 ⁽⁴⁾	20	21	4.750%, 1/15/28	45	46
Jersey Mike's Funding 2019-1A, A2 144A					428
4.433%, 2/15/50 ⁽⁴⁾	80	86	Consumer Staples—0.1%		
Lendmark Funding Trust 2019-1A, A 144A			Albertsons Cos., Inc. 144A		
3.000%, 12/20/27 ⁽⁴⁾	100	102	3.500%, 3/15/29 ⁽⁴⁾	5	5
Mariner Finance Issuance Trust 2019-AA, A 144A			Anheuser-Busch InBev Worldwide, Inc.		
2.960%, 7/20/32 ⁽⁴⁾	100	102	4.000%, 4/13/28	85	97
Octane Receivables Trust 2020-1A, A 144A			BAT Capital Corp.		
1.710%, 2/20/25 ⁽⁴⁾	64	65	4.906%, 4/2/30	55	63
Orange Lake Timeshare Trust 2019-A, B 144A					165
3.360%, 4/9/38 ⁽⁴⁾	51	53	Energy—0.6%		
		902	Boardwalk Pipelines LP		
			4.950%, 12/15/24	65	73
			Cheniere Energy, Inc. 144A		
			4.625%, 10/15/28 ⁽⁴⁾	20	21

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	Par Value	Value		Par Value	Value
Energy—continued			Financials—continued		
EQM Midstream Partners LP			JPMorgan Chase & Co.	\$ 150	\$ 146
144A 6.000%, 7/1/25 ⁽⁴⁾	\$ 10	\$ 11	1.953%, 2/4/32		
144A 6.500%, 7/1/27 ⁽⁴⁾	10	11	Ladder Capital Finance Holdings LLLP 144A		
144A 4.750%, 1/15/31 ⁽⁴⁾	10	10	4.250%, 2/1/27 ⁽⁴⁾	35	35
Flex Intermediate Holdco LLC 144A			Liberty Mutual Group, Inc. 144A		
3.363%, 6/30/31 ⁽⁴⁾	65	66	4.569%, 2/1/29 ⁽⁴⁾	116	136
HollyFrontier Corp.			Lincoln National Corp. (3 month LIBOR + 2.040%)		
5.875%, 4/1/26	100	116	2.228%, 4/20/67 ⁽⁵⁾	85	72
Kinder Morgan, Inc.			MetLife, Inc. Series G		
4.300%, 6/1/25	45	50	3.850% ⁽⁷⁾	75	79
7.750%, 1/15/32	65	93	Morgan Stanley		
Patterson-UTI Energy, Inc.			3.125%, 7/27/26	125	135
5.150%, 11/15/29	50	52	6.375%, 7/24/42	100	153
Petroleos Mexicanos			OneMain Finance Corp.		
6.500%, 3/13/27	40	42	7.125%, 3/15/26	40	47
Sabine Pass Liquefaction LLC			Prudential Financial, Inc.		
4.200%, 3/15/28	60	68	5.875%, 9/15/42	100	106
Targa Resources Partners LP			5.625%, 6/15/43	65	70
5.875%, 4/15/26	40	42	Santander Holdings USA, Inc.		
		<u>655</u>	4.400%, 7/13/27	100	112
			Texas Capital Bancshares, Inc.		
Financials—3.6%			4.000%, 5/6/31	75	78
Allstate Corp. (The) Series B			Toronto-Dominion Bank (The)		
5.750%, 8/15/53	145	158	3.625%, 9/15/31	95	105
Ally Financial, Inc. Series B			Wells Fargo & Co.		
4.700% ⁽⁷⁾	52	54	2.393%, 6/2/28	135	140
Ares Finance Co. LLC 144A			Series BB		
4.000%, 10/8/24 ⁽⁴⁾	140	150	3.900% ⁽⁷⁾	105	<u>109</u>
Ascot Group Ltd. 144A					<u>3,793</u>
4.250%, 12/15/30 ⁽⁴⁾	65	68	Health Care—0.3%		
Athene Global Funding 144A			Anthem, Inc.		
2.450%, 8/20/27 ⁽⁴⁾	70	72	2.875%, 9/15/29	65	69
Bank of America Corp.			Centene Corp.		
2.687%, 4/22/32	200	206	4.625%, 12/15/29	25	28
Bank of New York Mellon Corp. (The) Series G			HCA, Inc.		
4.700% ⁽⁷⁾	65	71	5.250%, 6/15/49	50	64
Blue Owl Finance LLC 144A			Illumina, Inc.		
3.125%, 6/10/31 ⁽⁴⁾	65	65	2.550%, 3/23/31	32	32
Brighthouse Financial, Inc.			Tenet Healthcare Corp. 144A		
3.700%, 6/22/27 ⁽¹⁾	22	24	7.500%, 4/1/25 ⁽⁴⁾	5	5
5.625%, 5/15/30	47	57	Viatis, Inc. 144A		
Brightsphere Investment Group, Inc.			2.700%, 6/22/30 ⁽⁴⁾	80	<u>81</u>
4.800%, 7/27/26	65	70			<u>279</u>
Brookfield Finance, Inc.			Industrials—0.3%		
3.900%, 1/25/28	115	128	Aviation Capital Group LLC 144A		
Capital One Financial Corp.			3.875%, 5/1/23 ⁽⁴⁾	73	77
3.750%, 7/28/26	130	143	Avolon Holdings Funding Ltd. 144A		
Charles Schwab Corp. (The) Series H			4.375%, 5/1/26 ⁽⁴⁾	55	60
4.000% ⁽⁷⁾	70	72	Boeing Co. (The)		
Citadel LP 144A			5.150%, 5/1/30	40	47
4.875%, 1/15/27 ⁽⁴⁾	65	70	5.930%, 5/1/60	18	25
Citigroup, Inc.			GFL Environmental, Inc. 144A		
3.200%, 10/21/26	171	185	3.750%, 8/1/25 ⁽⁴⁾	45	46
3.980%, 3/20/30	165	187	Stanley Black & Decker, Inc.		
Corporate Office Properties LP			4.000%, 3/15/60	54	57
2.750%, 4/15/31	61	61	TransDigm, Inc. 144A		
Fairfax Financial Holdings Ltd.			6.250%, 3/15/26 ⁽⁴⁾	35	<u>37</u>
4.850%, 4/17/28	105	121			<u>349</u>
Goldman Sachs Group, Inc. (The)					
4.250%, 10/21/25	195	218			
Icahn Enterprises LP					
6.250%, 5/15/26	85	90			

See Notes to Financial Statements

STRATEGIC ALLOCATION SERIES
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
JUNE 30, 2021

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Information Technology—0.7%			Utilities—continued		
Broadcom, Inc. 144A			Puget Energy, Inc. 144A		
2.450%, 2/15/31 ⁽⁴⁾	\$ 98	\$ 96	2.379%, 6/15/28 ⁽⁴⁾	\$ 39	\$ 39
Citrix Systems, Inc.			Southern Co. (The) Series A		
3.300%, 3/1/30	110	116	3.750%, 9/15/51	69	69
Elastic N.V. 144A			Talen Energy Supply LLC 144A		
4.125%, 7/15/29 ⁽⁴⁾	10	10	6.625%, 1/15/28 ⁽⁴⁾	40	37
Flex Ltd.					190
3.750%, 2/1/26	56	61			
HP, Inc.			TOTAL CORPORATE BONDS AND NOTES		
3.400%, 6/17/30	90	97	(Identified Cost \$7,786)		8,245
Leidos, Inc.					
2.300%, 2/15/31	80	78	LEVERAGED LOANS—1.5%		
Motorola Solutions, Inc.			Aerospace—0.1%		
4.600%, 5/23/29	100	117	Brown Group Holding LLC (3 month LIBOR + 2.750%)		
Science Applications International Corp. 144A			0.000%, 6/7/28 ⁽⁵⁾⁽⁸⁾	40	40
4.875%, 4/1/28 ⁽⁴⁾	55	58	Mileage Plus Holdings, LLC (3 month LIBOR + 5.250%)		
Square, Inc. 144A			6.250%, 6/21/27 ⁽⁵⁾	60	64
3.500%, 6/1/31 ⁽⁴⁾	40	40	TransDigm, Inc. Tranche E (1 month LIBOR + 2.250%)		
Vontier Corp. 144A			2.354%, 5/30/25 ⁽⁵⁾	34	33
2.950%, 4/1/31 ⁽⁴⁾	56	56			137
		729			
Materials—0.3%			Chemicals—0.1%		
Celanese US Holdings LLC			Gemini HDPE LLC 2027 (3 month LIBOR + 3.000%)		
3.500%, 5/8/24	70	75	3.500%, 12/31/27 ⁽⁵⁾	15	15
Freeport-McMoRan, Inc.			Ineos U.S. Finance LLC 2024 (3 month LIBOR + 2.000%)		
5.450%, 3/15/43	45	55	2.104%, 4/1/24 ⁽⁵⁾	54	54
Glencore Funding LLC 144A			Ineos U.S. Petrochem LLC 2026, Tranche B (1 month		
2.850%, 4/27/31 ⁽⁴⁾	75	76	LIBOR + 2.750%)		
International Flavors & Fragrances, Inc. 144A			3.250%, 1/29/26 ⁽⁵⁾	40	40
2.300%, 11/1/30 ⁽⁴⁾	60	60	Trinseo Materials Operating SCA 2021 (1 month LIBOR +		
Louisiana-Pacific Corp. 144A			2.500%)		
3.625%, 3/15/29 ⁽⁴⁾	30	30	2.604%, 5/3/28 ⁽⁵⁾	40	39
		296			148
Real Estate—0.8%			Consumer Durables—0.0%		
American Assets Trust LP			Resideo Funding, Inc. Tranche B (1 month LIBOR +		
3.375%, 2/1/31	80	82	2.250%)		
EPR Properties			2.750%, 2/11/28 ⁽⁵⁾	30	30
4.750%, 12/15/26	120	130	Energy—0.0%		
GLP Capital LP			DT Midstream, Inc. (3 month LIBOR + 2.000%)		
5.750%, 6/1/28	100	119	0.000%, 6/12/28 ⁽⁵⁾⁽⁸⁾	15	15
MPT Operating Partnership LP			Paragon Offshore Finance Co. (3 month PRIME + 0.000%)		
5.000%, 10/15/27	35	37	3.250%, 7/16/21 ⁽²⁾⁽⁶⁾	— ⁽³⁾	—
4.625%, 8/1/29	15	16			15
3.500%, 3/15/31	45	45	Financial—0.1%		
Office Properties Income Trust			Avolon TLB Borrower 1 US LLC Tranche B-5 (1 month		
4.500%, 2/1/25	135	147	LIBOR + 2.500%)		
Retail Opportunity Investments Partnership LP			3.250%, 12/1/27 ⁽⁵⁾	30	30
4.000%, 12/15/24	105	113	Citadel Securities LP 2021 (1 month LIBOR + 2.500%)		
Retail Properties of America, Inc.			2.604%, 2/2/28 ⁽⁵⁾	55	54
4.750%, 9/15/30	70	78	Delos Finance S.a.r.l. 2018 (3 month LIBOR + 1.750%)		
Service Properties Trust			1.897%, 10/6/23 ⁽⁵⁾	56	56
4.500%, 3/15/25	105	105			140
		872	Food / Tobacco—0.1%		
Utilities—0.2%			Aramark Services, Inc. Tranche B-4 (1 month LIBOR +		
Exelon Corp.			1.750%)		
3.497%, 6/1/22	24	25	1.854%, 1/15/27 ⁽⁵⁾	15	15
National Fuel Gas Co.					
2.950%, 3/1/31	20	20			

See Notes to Financial Statements

STRATEGIC ALLOCATION SERIES
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
JUNE 30, 2021

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Food / Tobacco—continued			Housing—continued		
Hostess Brands LLC 2019, Tranche B (1 month LIBOR + 2.250%)			Summit Materials LLC Tranche B (1 month LIBOR + 2.000%)		
3.000%, 8/3/25 ⁽⁵⁾	\$ 50	\$ 49	2.093%, 11/21/24 ⁽⁵⁾	\$ 68	\$ 68
JBS USA Lux S.A. (1 month LIBOR + 2.000%)					103
2.104%, 5/1/26 ⁽⁵⁾	54	55			
		119	Information Technology—0.0%		
Forest Prod / Containers—0.1%			Tenable Holdings, Inc. Tranche B (3 month LIBOR + 2.750%)		
Berry Global, Inc. Tranche Z (1 month LIBOR + 1.750%)			0.000%, 6/28/28 ⁽⁵⁾⁽⁸⁾	15	15
1.827%, 7/1/26 ⁽⁵⁾	49	48	Manufacturing—0.1%		
Reynolds Group Holdings, Inc. (1 month LIBOR + 2.750%)			Ingersoll-Rand Services Co. 2020, Tranche B-1 (1 month LIBOR + 1.750%)		
2.854%, 2/6/23 ⁽⁵⁾	25	25	1.854%, 3/1/27 ⁽⁵⁾	5	5
		73	NCR Corp. (3 month LIBOR + 2.500%)		
Gaming / Leisure—0.2%			2.690%, 8/28/26 ⁽⁵⁾	44	44
Aristocrat Technologies, Inc. (3 month LIBOR + 3.750%)					49
4.750%, 10/19/24 ⁽⁵⁾	20	20	Media / Telecom - Broadcasting—0.1%		
CityCenter Holdings LLC (1 month LIBOR + 2.250%)			Nexstar Broadcasting, Inc. Tranche B-4 (1 month LIBOR + 2.500%)		
3.000%, 4/18/24 ⁽⁵⁾	55	54	2.592%, 9/18/26 ⁽⁵⁾	43	43
Hilton Grand Vacations Borrower LLC First Lien (3 month LIBOR + 3.250%)			Media / Telecom - Cable/Wireless Video—0.1%		
0.000%, 5/19/28 ⁽⁵⁾⁽⁸⁾	5	5	CSC Holdings LLC 2018 (1 month LIBOR + 2.250%)		
Hilton Worldwide Finance LLC Tranche B-2 (1 month LIBOR + 1.750%)			2.323%, 1/15/26 ⁽⁵⁾	63	63
1.842%, 6/22/26 ⁽⁵⁾	55	55	Virgin Media Bristol LLC Tranche Q (3 month LIBOR + 3.250%)		
Playtika Holding Corp. Tranche B-1 (1 month LIBOR + 2.750%)			3.353%, 1/31/29 ⁽⁵⁾	10	10
2.854%, 3/13/28 ⁽⁵⁾	40	40			73
Seminole Tribe of Florida (1 month LIBOR + 1.750%)			Media / Telecom - Telecommunications—0.0%		
1.854%, 7/8/24 ⁽⁵⁾	52	52	CenturyLink, Inc. Tranche B (1 month LIBOR + 2.250%)		
Station Casinos LLC Tranche B-1 (1 month LIBOR + 2.250%)			2.354%, 3/15/27 ⁽⁵⁾	20	19
2.500%, 2/8/27 ⁽⁵⁾	20	19	Media / Telecom - Wireless Communications—0.0%		
		245	SBA Senior Finance II LLC Tranche B (1 month LIBOR + 1.750%)		
Healthcare—0.2%			1.860%, 4/11/25 ⁽⁵⁾	39	38
Bausch Health Cos., Inc. (1 month LIBOR + 3.000%)			Metals / Minerals—0.0%		
3.104%, 6/2/25 ⁽⁵⁾	4	4	Atkore International, Inc. (3 month LIBOR + 2.000%)		
Elanco Animal Health, Inc. (1 month LIBOR + 1.750%)			2.500%, 5/18/28 ⁽⁵⁾	10	10
1.842%, 8/1/27 ⁽⁵⁾	50	49	Retail—0.0%		
HCA, Inc. (3 month LIBOR + 1.750%)			PetsMart LLC (3 month LIBOR + 3.750%)		
0.000%, 6/23/28 ⁽⁵⁾⁽⁸⁾	5	5	4.500%, 2/11/28 ⁽⁵⁾	25	25
ICON Luxembourg S.a.r.l.			Service—0.1%		
Tranche B (3 month LIBOR + 2.500%)			WEX, Inc. Tranche B (1 month LIBOR + 2.250%)		
0.000%, 6/16/28 ⁽⁵⁾⁽⁸⁾	4	4	2.354%, 3/31/28 ⁽⁵⁾	50	50
Tranche B-1 (3 month LIBOR + 2.500%)			Transportation - Land Transportation—0.0%		
0.000%, 6/16/28 ⁽⁵⁾⁽⁸⁾	1	1	Genesee & Wyoming, Inc. (3 month LIBOR + 2.000%)		
IQVIA, Inc. Tranche B-3 (3 month LIBOR + 1.750%)			2.147%, 12/30/26 ⁽⁵⁾	40	39
1.897%, 6/11/25 ⁽⁵⁾	68	67	Utility—0.1%		
LifePoint Health, Inc. Tranche B, First Lien (1 month LIBOR + 3.750%)			Calpine Corp. 2020 (1 month LIBOR + 2.500%)		
3.854%, 11/17/25 ⁽⁵⁾	44	44	2.610%, 12/16/27 ⁽⁵⁾	44	44
PPD, Inc. (1 month LIBOR + 2.250%)			TOTAL LEVERAGED LOANS		
2.750%, 1/13/28 ⁽⁵⁾	5	5	(Identified Cost \$1,594)		1,594
		179			
Housing—0.1%					
Quikrete Holdings, Inc. Tranche B1 (3 month LIBOR + 3.000%)					
0.000%, 6/11/28 ⁽⁵⁾⁽⁸⁾	35	35			

See Notes to Financial Statements

STRATEGIC ALLOCATION SERIES
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
JUNE 30, 2021

(\$ reported in thousands)

	Shares	Value		Shares	Value
PREFERRED STOCKS—0.2%					
Financials—0.1%					
MetLife, Inc. Series D, 5.875%	40 ⁽⁹⁾	\$ 46			
Truist Financial Corp. Series Q, 5.100%	70 ⁽⁹⁾	79			
		<u>125</u>			
Industrials—0.1%					
General Electric Co. Series D, 3.449% ⁽⁵⁾	90 ⁽⁹⁾	88			
TOTAL PREFERRED STOCKS					
(Identified Cost \$200)		213			
COMMON STOCKS—74.9%					
Communication Services—12.3%					
Activision Blizzard, Inc.	8,080	771			
Adevinta ASA Class B ⁽¹⁰⁾	30,873	592			
Ascential plc ⁽¹⁰⁾	78,297	451			
Auto Trader Group plc ⁽¹⁰⁾	73,031	640			
Autohome, Inc. ADR	2,985	191			
CTS Eventim AG & Co. KGaA ⁽¹⁰⁾	2,551	159			
Facebook, Inc. Class A ⁽¹⁰⁾	11,033	3,836			
Infrastrutture Wireless Italiane SpA	21,408	241			
Kanzhun Ltd. ADR ⁽¹⁰⁾	11,600	460			
Karnov Group AB Class B	61,869	380			
MarkLines Co., Ltd.	5,900	156			
Netflix, Inc. ⁽¹⁰⁾	3,652	1,929			
New Work SE	1,423	447			
Rightmove plc	74,365	668			
Tencent Holdings Ltd. ADR	23,715	1,786			
Yandex N.V. Class A ⁽¹⁰⁾	3,948	279			
		<u>12,986</u>			
Consumer Discretionary—15.9%					
Airbnb, Inc. Class A ⁽¹⁰⁾	2,955	453			
Alibaba Group Holding Ltd. Sponsored ADR ⁽¹⁰⁾	10,632	2,411			
Allegro.eu SA ⁽¹⁰⁾	12,709	219			
Amazon.com, Inc. ⁽¹⁰⁾	1,534	5,277			
Home Depot, Inc. (The)	2,600	829			
Las Vegas Sands Corp. ⁽¹⁰⁾	13,364	704			
Marriott International, Inc. Class A ⁽¹⁰⁾	4,991	681			
Max Stock Ltd.	61,367	232			
MercadoLibre, Inc. ⁽¹⁰⁾	991	1,544			
Mercari, Inc. ⁽¹⁰⁾	7,000	372			
NIKE, Inc. Class B	11,287	1,744			
Redbubble Ltd. ⁽¹⁰⁾	74,541	202			
Ross Stores, Inc.	7,332	909			
Sonans Holding AS ⁽¹⁰⁾	87,984	562			
Trip.com Group Ltd. ADR ⁽¹⁰⁾	10,737	381			
Union Auction PCL	384,000	120			
Vasta Platform Ltd. Class A ⁽¹⁰⁾	20,501	166			
		<u>16,806</u>			
Consumer Staples—2.9%					
Estee Lauder Cos., Inc. (The) Class A	2,338	744			
Heineken Malaysia Bhd	28,800	164			
McCormick & Co., Inc.	5,900	521			
Monster Beverage Corp. ⁽¹⁰⁾	8,929	816			
Procter & Gamble Co. (The)	6,051	816			
		<u>3,061</u>			
			Energy—0.4%		
			Frontera Energy Corp. ⁽¹⁰⁾	1,088	\$ 7
			Pason Systems, Inc.	52,809	380
					<u>387</u>
			Financials—4.9%		
			Bank of America Corp.	30,014	1,237
			Cerved Group SpA ⁽¹⁰⁾	13,196	153
			CME Group, Inc. Class A	2,590	551
			Gruppo Mutuonline SpA	8,094	386
			Kaspi.KZ JSC GDR, 144A ⁽⁴⁾	4,552	483
			MarketAxess Holdings, Inc.	2,022	937
			Mortgage Advice Bureau Holdings Ltd.	19,798	323
			Nordnet AB publ	11,371	192
			Progressive Corp. (The)	3,853	378
			Sabre Insurance Group plc	61,675	218
			VNV Global AB ⁽¹⁰⁾	28,371	316
					<u>5,174</u>
			Health Care—3.8%		
			Danaher Corp.	4,871	1,307
			Haw Par Corp., Ltd.	40,900	417
			HealthEquity, Inc. ⁽¹⁰⁾	5,565	448
			Nakanishi, Inc.	8,500	186
			Zoetis, Inc. Class A	8,865	1,652
					<u>4,010</u>
			Industrials—10.4%		
			Boa Vista Servicos SA	101,179	227
			BTS Group AB Class B	10,981	418
			CAE, Inc. ⁽¹⁰⁾	16,433	506
			CoStar Group, Inc. ⁽¹⁰⁾	14,040	1,163
			CTT Systems AB	10,553	267
			Enento Group Oyj	9,285	373
			Equifax, Inc.	2,609	625
			Fair Isaac Corp. ⁽¹⁰⁾	1,476	742
			Fintel plc	147,018	474
			Haitian International Holdings Ltd.	44,000	148
			HeadHunter Group plc ADR	18,669	791
			Kansas City Southern	2,193	621
			Knorr-Bremse AG	1,192	137
			Marel HF	53,180	370
			Meitec Corp.	4,900	265
			MTU Aero Engines AG	821	203
			Roper Technologies, Inc.	2,319	1,090
			Rotork plc	32,864	155
			S-1 Corp.	5,334	388
			Tegma Gestao Logistica SA	71,154	347
			Uber Technologies, Inc. ⁽¹⁰⁾	24,059	1,206
			Volttronic Power Technology Corp.	3,330	161
			Wolters Kluwer NV	3,636	365
					<u>11,042</u>
			Information Technology—23.5%		
			Accenture plc Class A	3,337	984
			Admicom Oyj	1,213	124
			Alten SA	2,855	378
			Amphenol Corp. Class A	20,648	1,412
			Avalara, Inc. ⁽¹⁰⁾	11,923	1,929
			Bill.com Holdings, Inc. ⁽¹⁰⁾	25,470	4,666
			Bouvet ASA	42,834	305
			Brockhaus Capital Management AG ⁽¹⁰⁾	5,054	137

See Notes to Financial Statements

STRATEGIC ALLOCATION SERIES

SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

JUNE 30, 2021

(\$ reported in thousands)

	Shares	Value
Information Technology—continued		
DocuSign, Inc. ⁽¹⁰⁾	2,357	\$ 659
Duck Creek Technologies, Inc. ⁽¹⁰⁾	29,135	1,268
FDM Group Holdings plc	14,736	208
Fineos Corp., Ltd. CDI ⁽¹⁰⁾	24,069	70
Mintra Holding AS ⁽¹⁰⁾	269,142	187
NVIDIA Corp.	4,898	3,919
Paycom Software, Inc. ⁽¹⁰⁾	5,731	2,083
SimCorp A/S	1,289	162
Snowflake, Inc. Class A ⁽¹⁰⁾	1,864	451
Trade Desk, Inc. (The) Class A ⁽¹⁰⁾	19,040	1,473
Visa, Inc. Class A	11,986	2,803
Webcash Corp.	3,971	126
Webstep AS	25,854	83
Workday, Inc. Class A ⁽¹⁰⁾	5,901	1,409
		<u>24,836</u>
Materials—0.8%		
Corp. Moctezuma SAB de C.V.	63,313	192
Ecolab, Inc.	3,402	701
		<u>893</u>
TOTAL COMMON STOCKS (Identified Cost \$35,260)		79,195
EXCHANGE-TRADED FUND—0.1%		
VanEck Vectors High Yield Muni ETF ⁽¹⁾⁽¹¹⁾	2,100	134
TOTAL EXCHANGE-TRADED FUND (Identified Cost \$132)		134
RIGHTS—0.0%		
Utilities—0.0%		
Vistra Energy Corp. ⁽⁶⁾⁽¹⁰⁾	1,084	1
TOTAL RIGHTS (Identified Cost \$1)		1
WARRANT—0.0%		
Financials—0.0%		
VNV Global AB ⁽¹⁰⁾	12,500	23
TOTAL WARRANT (Identified Cost \$—)		23
TOTAL LONG-TERM INVESTMENTS—98.6% (Identified Cost \$59,292)		104,264
SHORT-TERM INVESTMENT—1.1%		
Money Market Mutual Fund—1.1%		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) ⁽¹¹⁾	1,123,593	1,124
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$1,124)		1,124

SECURITIES LENDING COLLATERAL—0.4%		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) ⁽¹¹⁾⁽¹²⁾	410,076	\$ 410
TOTAL SECURITIES LENDING COLLATERAL (Identified Cost \$410)		410

TOTAL INVESTMENTS—100.1% (Identified Cost \$60,826)	\$105,798
Other assets and liabilities, net—(0.1)%	(121)

NET ASSETS—100.0%	\$105,677
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Abbreviations:

ABS	Asset-Backed Securities
ADR	American Depositary Receipt
BAM	Build America Municipal Insured
CDI	CREST Depositary Interest
ETF	Exchange-Traded Fund
GDR	Global Depositary Receipt
GS	Goldman Sachs & Co.
JSC	Joint Stock Company
LIBOR	London Interbank Offered Rate
LLC	Limited Liability Company
LLLP	Limited Liability Limited Partnership
LP	Limited Partnership
REIT	Real Estate Investment Trust
WaMu	Washington Mutual

Footnote Legend:

- (1) All or a portion of security is on loan.
- (2) Security in default; no interest payments are being received during the bankruptcy proceedings.
- (3) Amount is less than \$500.
- (4) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2021, these securities amounted to a value of \$10,689 or 10.1% of net assets.
- (5) Variable rate security. Rate disclosed is as of June 30, 2021. Information in parenthesis represents benchmark and reference rate for each security. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions, or, for mortgage-backed securities, are impacted by the individual mortgages which are paying off over time. These securities do not indicate a reference rate and spread in their descriptions.
- (6) 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.
- (7) No contractual maturity date.
- (8) This loan will settle after June 30, 2021, at which time the interest rate, based on the LIBOR and the agreed upon spread on trade date, will be reflected.
- (9) Value shown as par value.
- (10) Non-income producing.
- (11) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.
- (12) Represents security purchased with cash collateral received for securities on loan.

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

See Notes to Financial Statements

STRATEGIC ALLOCATION SERIES
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
JUNE 30, 2021

(\$ reported in thousands)

Country Weightings†

United States	84%
China	4
United Kingdom	3
Brazil	2
Norway	2
Italy	1
Canada	1
Other	3
Total	100%

† % of total investments as of June 30, 2021.

The following table summarizes the market value of the Series' investments as of June 30, 2021, based on the inputs used to value them (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at June 30, 2021	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets:				
Debt Securities:				
Asset-Backed Securities	\$ 2,760	\$ —	\$ 2,760	\$—
Corporate Bonds and Notes	8,245	—	8,245	—
Foreign Government Securities	66	—	66	—
Leveraged Loans	1,594	—	1,594	— ⁽¹⁾
Mortgage-Backed Securities	6,784	—	6,734	50
Municipal Bonds	1,106	—	1,106	—
U.S. Government Securities	4,143	—	4,143	—
Equity Securities:				
Common Stocks	79,195	79,195	—	—
Preferred Stocks	213	—	213	—
Rights	1	—	—	1
Warrant	23	23	—	—
Securities Lending Collateral	410	410	—	—
Exchange-Traded Fund	134	134	—	—
Money Market Mutual Fund	1,124	1,124	—	—
Total Investments	\$105,798	\$80,886	\$24,861	\$51

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

Securities held by the Series with an end of period value of \$1 were transferred from Level 2 to Level 3 due to a decrease in trading activities at period end.

Some of the Series' investments that were categorized as Level 3 were valued utilizing third party pricing information without adjustment. 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 total value of Level 3 securities compared to total net assets is not material; therefore, the rollforward of Level 3 securities and valuation inputs are not shown for the period ended June 30, 2021.

See Notes to Financial Statements

VIRTUS VARIABLE INSURANCE TRUST
STATEMENTS OF ASSETS AND LIABILITIES (Unaudited)
JUNE 30, 2021

(Reported in thousands except shares and per share amounts)

	Duff & Phelps Real Estate Securities Series	KAR Capital Growth Series	KAR Equity Income Series	KAR Small-Cap Growth Series
Assets				
Investment in securities at value ⁽¹⁾	\$ 93,534	\$ 317,797	\$ 103,003	\$ 130,728
Foreign currency at value ⁽²⁾	—	—	—	— ^(a)
Cash	143	448	207	2,004
Receivables				
Investment securities sold	546	—	—	3
Series shares sold	63	—	— ^(a)	16
Dividends	278	61	178	30
Tax reclaims	—	—	47	—
Securities lending income	—	—	—	— ^(a)
Prepaid Trustees' retainer	1	3	1	1
Prepaid expenses	— ^(a)	2	— ^(a)	1
Other assets	231	745	255	315
Total assets	94,796	319,056	103,691	133,098
Liabilities				
Payables				
Series shares repurchased	397	39	48	86
Investment securities purchased	384	—	—	—
Investment advisory fees	53	158	49	80
Distribution and service fees	18	63	22	25
Administration and accounting fees	8	26	9	11
Transfer agent fees and expenses	— ^(a)	— ^(a)	— ^(a)	— ^(a)
Professional fees	16	15	12	15
Trustee deferred compensation plan	231	745	255	315
Interest expense and/or commitment fees	— ^(a)	— ^(a)	— ^(a)	— ^(a)
Other accrued expenses	15	45	16	21
Total liabilities	1,122	1,091	411	553
Net Assets	\$ 93,674	\$ 317,965	\$ 103,280	\$ 132,545
Net Assets Consist of:				
Capital paid in on shares of beneficial interest	\$ 59,986	\$ 79,273	\$ 85,497	\$ 51,676
Accumulated earnings (loss)	33,688	238,692	17,783	80,869
Net Assets	\$ 93,674	\$ 317,965	\$ 103,280	\$ 132,545
Net Assets:				
Class A	\$ 88,419	\$ 317,965	\$ 103,280	\$ 122,305
Class I	\$ 5,255	\$ —	\$ —	\$ 10,240
Shares of Beneficial Interest Outstanding \$1 par value, unlimited authorization:				
Class A	4,117,465	6,281,746	8,193,008	3,088,553
Class I	244,460	—	—	249,598
Net Asset Value Per Share:^(b)				
Class A	\$ 21.47	\$ 50.62	\$ 12.61	\$ 39.60
Class I	\$ 21.50	\$ —	\$ —	\$ 41.02
⁽¹⁾ Investment in securities at cost	\$ 60,569	\$ 92,068	\$ 86,339	\$ 55,742
⁽²⁾ Foreign currency at cost	\$ —	\$ —	\$ —	\$ — ^(a)

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

^(b) Net Asset Value Per Share is calculated using unrounded net assets.

See Notes to Financial Statements

VIRTUS VARIABLE INSURANCE TRUST
STATEMENTS OF ASSETS AND LIABILITIES (Unaudited) (Continued)
JUNE 30, 2021

(Reported in thousands except shares and per share amounts)

	KAR Small-Cap Value Series	Newfleet Multi-Sector Intermediate Bond Series	SGA International Growth Series	Strategic Allocation Series
Assets				
Investment in securities at value ⁽¹⁾⁽²⁾	\$ 92,657	\$ 116,322	\$ 167,838	\$ 105,798
Cash	1,755	1,182	51	483
Receivables				
Investment securities sold	—	504	—	29
Series shares sold	—	276	27	—
Dividends and interest	76	883	79	178
Tax reclaims	—	—	184	11
Securities lending income	—	1	—	— ^(a)
Prepaid Trustees' retainer	1	1	1	1
Prepaid expenses	— ^(a)	— ^(a)	1	— ^(a)
Other assets	230	281	405	250
Total assets	94,719	119,450	168,586	106,750
Liabilities				
Due to custodian	—	—	—	— ^(a)
Payables				
Series shares repurchased	51	1	182	99
Investment securities purchased	—	2,579	—	201
Foreign capital gains tax	—	—	170	—
Collateral on securities loaned	—	650	—	410
Investment advisory fees	53	48	102	48
Distribution and service fees	20	24	34	21
Administration and accounting fees	8	10	14	8
Transfer agent fees and expenses	— ^(a)	— ^(a)	— ^(a)	— ^(a)
Professional fees	15	18	23	19
Trustee deferred compensation plan	230	281	405	250
Interest expense and/or commitment fees	— ^(a)	— ^(a)	— ^(a)	— ^(a)
Other accrued expenses	14	19	24	17
Unrealized depreciation on unfunded loan commitments ^(c)	—	— ^(a)	—	—
Total liabilities	391	3,630	954	1,073
Net Assets	\$ 94,328	\$ 115,820	\$ 167,632	\$ 105,677
Net Assets Consist of:				
Capital paid in on shares of beneficial interest	\$ 40,487	\$ 115,324	\$ 120,582	\$ 57,006
Accumulated earnings (loss)	53,841	496	47,050	48,671
Net Assets	\$ 94,328	\$ 115,820	\$ 167,632	\$ 105,677
Net Assets:				
Class A	\$ 94,328	\$ 114,354	\$ 167,499	\$ 105,677
Class I	\$ —	\$ 1,466	\$ 133	\$ —
Shares of Beneficial Interest Outstanding \$1 par value, unlimited authorization:				
Class A	4,405,954	11,837,664	10,905,697	5,812,999
Class I	—	151,738	8,659	—
Net Asset Value Per Share:^(b)				
Class A	\$ 21.41	\$ 9.66	\$ 15.36	\$ 18.18
Class I	\$ —	\$ 9.66	\$ 15.38	\$ —
⁽¹⁾ Investment in securities at cost	\$ 46,243	\$ 114,730	\$ 127,287	\$ 60,826
⁽²⁾ Market value of securities on loan	\$ —	\$ 624	\$ —	\$ 402

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

^(b) Net Asset Value Per Share is calculated using unrounded net assets.

^(c) See Note 21 in Notes to Financial Statements.

See Notes to Financial Statements

VIRTUS VARIABLE INSURANCE TRUST
STATEMENTS OF OPERATIONS (Unaudited)
SIX MONTHS ENDED JUNE 30, 2021

(\$ reported in thousands)

	Duff & Phelps Real Estate Securities Series	KAR Capital Growth Series	KAR Equity Income Series	KAR Small-Cap Growth Series
Investment Income				
Dividends	\$ 1,175	\$ 622	\$ 1,846	\$ 235
Securities lending, net of fees	—	1	1	— ⁽¹⁾
Foreign taxes withheld	—	—	(43)	—
Total investment income	<u>1,175</u>	<u>623</u>	<u>1,804</u>	<u>235</u>
Expenses				
Investment advisory fees	312	1,059	356	577
Distribution and service fees, Class A	98	383	127	156
Administration and accounting fees	45	155	54	71
Transfer agent fees and expenses	— ⁽¹⁾	— ⁽¹⁾	— ⁽¹⁾	— ⁽¹⁾
Custodian fees	— ⁽¹⁾	1	2	— ⁽¹⁾
Printing fees and expenses	9	31	10	15
Professional fees	13	12	12	12
Interest expense and/or commitment fees	— ⁽¹⁾	1	—	— ⁽¹⁾
Trustees' fees and expenses	2	10	3	5
Miscellaneous expenses	4	11	6	5
Total expenses	<u>483</u>	<u>1,663</u>	<u>570</u>	<u>841</u>
Less net expenses reimbursed and/or waived by investment adviser ⁽²⁾	<u>(31)</u>	<u>(83)</u>	<u>(69)</u>	<u>(66)</u>
Net expenses	<u>452</u>	<u>1,580</u>	<u>501</u>	<u>775</u>
Net investment income (loss)	<u>723</u>	<u>(957)</u>	<u>1,303</u>	<u>(540)</u>
Net Realized and Unrealized Gain (Loss) on Investments				
Net realized gain (loss) from:				
Investments	717	14,733	301	6,615
Foreign currency transactions	—	—	—	1
Net change in unrealized appreciation (depreciation) on:				
Investments	<u>15,190</u>	<u>5,876</u>	<u>9,029</u>	<u>(3,093)</u>
Net realized and unrealized gain (loss) on investments	<u>15,907</u>	<u>20,609</u>	<u>9,330</u>	<u>3,523</u>
Net increase (decrease) in net assets resulting from operations	<u>\$16,630</u>	<u>\$19,652</u>	<u>\$10,633</u>	<u>\$ 2,983</u>

⁽¹⁾ Amount is less than \$500.

⁽²⁾ See Note 3D in Notes to Financial Statements.

See Notes to Financial Statements

VIRTUS VARIABLE INSURANCE TRUST
STATEMENTS OF OPERATIONS (Unaudited) (Continued)
SIX MONTHS ENDED JUNE 30, 2021

(\$ reported in thousands)

	KAR Small-Cap Value Series	Newfleet Multi-Sector Intermediate Bond Series	SGA International Growth Series	Strategic Allocation Series
Investment Income				
Dividends	\$ 495	\$ 17	\$ 1,109	\$ 310
Interest	—	2,292	—	380
Securities lending, net of fees	—	6	5	1
Foreign taxes withheld	—	(1)	(112)	(22)
Total investment income	<u>495</u>	<u>2,314</u>	<u>1,002</u>	<u>669</u>
Expenses				
Investment advisory fees	427	286	614	284
Distribution and service fees, Class A	119	142	204	129
Administration and accounting fees	51	61	85	55
Transfer agent fees and expenses	— ⁽¹⁾	— ⁽¹⁾	— ⁽¹⁾	— ⁽¹⁾
Custodian fees	— ⁽¹⁾	1	1	2
Printing fees and expenses	10	12	17	11
Professional fees	11	14	14	15
Interest expense and/or commitment fees	— ⁽¹⁾	— ⁽¹⁾	— ⁽¹⁾	— ⁽¹⁾
Trustees' fees and expenses	3	3	5	3
Miscellaneous expenses	3	5	8	4
Total expenses	<u>624</u>	<u>524</u>	<u>948</u>	<u>503</u>
Less net expenses reimbursed and/or waived by investment adviser ⁽²⁾	(101)	—	(15)	—
Plus net expenses recaptured ⁽²⁾	—	1	—	3
Net expenses	<u>523</u>	<u>525</u>	<u>933</u>	<u>506</u>
Net investment income (loss)	<u>(28)</u>	<u>1,789</u>	<u>69</u>	<u>163</u>
Net Realized and Unrealized Gain (Loss) on Investments				
Net realized gain (loss) from:				
Investments	7,717	1,244	7,270	4,246
Foreign currency transactions	—	(46)	(9)	(12)
Foreign capital gains tax	—	—	(16)	—
Net change in unrealized appreciation (depreciation) on:				
Investments	6,046	(1,851)	5,180	645
Foreign currency transactions	—	— ⁽¹⁾	(6)	— ⁽¹⁾
Foreign capital gains tax	—	—	43	—
Net realized and unrealized gain (loss) on investments	<u>13,763</u>	<u>(653)</u>	<u>12,462</u>	<u>4,879</u>
Net increase (decrease) in net assets resulting from operations	<u>\$13,735</u>	<u>\$ 1,136</u>	<u>\$12,531</u>	<u>\$5,042</u>

⁽¹⁾ Amount is less than \$500.

⁽²⁾ See Note 3D in Notes to Financial Statements.

See Notes to Financial Statements

VIRTUS VARIABLE INSURANCE TRUST

STATEMENTS OF CHANGES IN NET ASSETS

(\$ reported in thousands)

	Duff & Phelps Real Estate Securities Series		KAR Capital Growth Series	
	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020
Increase (Decrease) in Net Assets				
From Operations				
Net investment income (loss)	\$ 723	\$ 931	\$ (957)	\$ (1,421)
Net realized gain (loss)	717	803	14,733	23,665
Net change in unrealized appreciation (depreciation)	15,190	(3,454)	5,876	87,283
Increase (decrease) in net assets resulting from operations	16,630	(1,720)	19,652	109,527
Dividends and Distributions to Shareholders				
Net Investment Income and Net Realized Gains:				
Class A	(444)	(2,077)	(8,537)	(16,871)
Class I	(26)	(124)	—	—
Total dividends and distributions to shareholders	(470)	(2,201)	(8,537)	(16,871)
Change in Net Assets from Capital Transactions (See Note 6):				
Class A	1,372	(1,337)	(7,976)	(10,664)
Class I	249	1,934	—	—
Increase (decrease) in net assets from capital transactions	1,621	597	(7,976)	(10,664)
Net increase (decrease) in net assets	17,781	(3,324)	3,139	81,992
Net Assets				
Beginning of period	75,893	79,217	314,826	232,834
End of Period	\$ 93,674	\$ 75,893	\$ 317,965	\$ 314,826

See Notes to Financial Statements

VIRTUS VARIABLE INSURANCE TRUST

STATEMENTS OF CHANGES IN NET ASSETS (Continued)

(\$ reported in thousands)

	KAR Equity Income Series		KAR Small-Cap Growth Series	
	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020
Increase (Decrease) in Net Assets				
From Operations				
Net investment income (loss)	\$ 1,303	\$ 1,327	\$ (540)	\$ (1,088)
Net realized gain (loss)	301	30,546	6,616	20,200
Net change in unrealized appreciation (depreciation)	9,029	(19,151)	(3,093)	24,256
Increase (decrease) in net assets resulting from operations	10,633	12,722	2,983	43,368
Dividends and Distributions to Shareholders				
Net Investment Income and Net Realized Gains:				
Class A	(1,658)	(23,513)	(4,011)	(14,459)
Class I	—	—	(335)	(1,158)
Total dividends and distributions to shareholders	(1,658)	(23,513)	(4,346)	(15,617)
Change in Net Assets from Capital Transactions (See Note 6):				
Class A	(4,431)	12,342	(2,832)	3,730
Class I	—	—	(287)	1,931
Increase (decrease) in net assets from capital transactions	(4,431)	12,342	(3,119)	5,661
Net increase (decrease) in net assets	4,544	1,551	(4,482)	33,412
Net Assets				
Beginning of period	98,736	97,185	137,027	103,615
End of Period	\$ 103,280	\$ 98,736	\$ 132,545	\$ 137,027

See Notes to Financial Statements

VIRTUS VARIABLE INSURANCE TRUST

STATEMENTS OF CHANGES IN NET ASSETS (Continued)

(\$ reported in thousands)

	KAR Small-Cap Value Series		Newfleet Multi-Sector Intermediate Bond Series	
	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020
Increase (Decrease) in Net Assets				
From Operations				
Net investment income (loss)	\$ (28)	\$ 767	\$ 1,789	\$ 4,005
Net realized gain (loss)	7,717	6,840	1,198	983
Net change in unrealized appreciation (depreciation)	6,046	12,969	(1,851)	1,879
Increase (decrease) in net assets resulting from operations	13,735	20,576	1,136	6,867
Dividends and Distributions to Shareholders				
Net Investment Income and Net Realized Gains:				
Class A	(2,364)	(6,307)	(150)	(3,755)
Class I	—	—	(2)	(18)
Total dividends and distributions to shareholders	(2,364)	(6,307)	(152)	(3,773)
Change in Net Assets from Capital Transactions (See Note 6):				
Class A	(5,488)	(3,095)	(4,979)	(1,635)
Class I	—	—	900	(399)
Increase (decrease) in net assets from capital transactions	(5,488)	(3,095)	(4,079)	(2,034)
Net increase (decrease) in net assets	5,883	11,174	(3,095)	1,060
Net Assets				
Beginning of period	88,445	77,271	118,915	117,855
End of Period	\$ 94,328	\$ 88,445	\$ 115,820	\$ 118,915

See Notes to Financial Statements

VIRTUS VARIABLE INSURANCE TRUST

STATEMENTS OF CHANGES IN NET ASSETS (Continued)

(\$ reported in thousands)

	SGA International Growth Series		Strategic Allocation Series	
	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020
Increase (Decrease) in Net Assets				
From Operations				
Net investment income (loss)	\$ 69	\$ (170)	\$ 163	\$ 468
Net realized gain (loss)	7,245	7,949	4,234	5,155
Net change in unrealized appreciation (depreciation)	5,217	24,373	645	22,133
Increase (decrease) in net assets resulting from operations	12,531	32,152	5,042	27,756
Dividends and Distributions to Shareholders				
Net Investment Income and Net Realized Gains:				
Class A	(2,625)	(2,098)	(2,829)	(3,637)
Class I	(2)	(2)	—	—
Total dividends and distributions to shareholders	(2,627)	(2,100)	(2,829)	(3,637)
Change in Net Assets from Capital Transactions (See Note 6):				
Class A	(6,865)	(13,563)	(3,220)	(5,337)
Class I	2	2	—	—
Increase (decrease) in net assets from capital transactions	(6,863)	(13,561)	(3,220)	(5,337)
Net increase (decrease) in net assets	3,041	16,491	(1,007)	18,782
Net Assets				
Beginning of period	164,591	148,100	106,684	87,902
End of Period	\$ 167,632	\$ 164,591	\$ 105,677	\$ 106,684

See Notes to Financial Statements

VIRTUS VARIABLE INSURANCE TRUST
FINANCIAL HIGHLIGHTS
SELECTED PER SHARE DATA AND RATIOS FOR A SHARE OUTSTANDING
THROUGHOUT EACH PERIOD

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Return of Capital	Distributions from Net Realized Gains	Total Distributions	Change in Net Asset Value	Net Asset Value, End of Period	Total Return ⁽²⁾⁽³⁾	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets ⁽⁴⁾⁽⁵⁾	Ratio of Gross Expenses to Average Net Assets ⁽⁴⁾⁽⁵⁾	Ratio of Net Investment Income (Loss) to Average Net Assets ⁽⁴⁾	Portfolio Turnover Rate ⁽²⁾
Duff & Phelps Real Estate Securities Series																
Class A																
1/1/21 to 6/30/21 ⁽⁶⁾	\$17.71	0.17	3.70	3.87	(0.03)	—	(0.08)	(0.11)	3.76	\$21.47	21.89%	\$ 88,419	1.10%	1.18%	1.73%	8%
1/1/20 to 12/31/20	18.54	0.22	(0.52)	(0.30)	(0.20)	—	(0.33)	(0.53)	(0.83)	17.71	(1.55)	71,741	1.14 ⁽⁷⁾	1.20	1.30	26
1/1/19 to 12/31/19	16.40	0.30	4.20	4.50	(0.34)	—	(2.02)	(2.36)	2.14	18.54	27.42	77,044	1.16 ⁽⁷⁾	1.20	1.57	44
1/1/18 to 12/31/18	19.23	0.28	(1.41)	(1.13)	(0.30)	—	(1.40)	(1.70)	(2.83)	16.40	(6.53)	65,357	1.16	1.19	1.54	20
1/1/17 to 12/31/17	20.31	0.25	0.92	1.17	(0.29)	—	(1.96)	(2.25)	(1.08)	19.23	5.97	77,564	1.16	1.21	1.24	24
1/1/16 to 12/31/16	22.85	0.34	1.17	1.51	(0.43)	—	(3.62)	(4.05)	(2.54)	20.31	6.82 ⁽⁸⁾	81,243	1.17 ⁽⁸⁾⁽⁹⁾	1.25	1.42 ⁽⁸⁾	35
Class I																
1/1/21 to 6/30/21 ⁽⁶⁾	\$17.70	0.19	3.72	3.91	(0.03)	—	(0.08)	(0.11)	3.80	\$21.50	22.07%	\$ 5,255	0.85%	0.93%	1.97%	8%
1/1/20 to 12/31/20	18.51	0.34	(0.60)	(0.26)	(0.22)	—	(0.33)	(0.55)	(0.81)	17.70	(1.33)	4,152	0.89 ⁽⁷⁾	0.95	2.08	26
1/1/19 to 12/31/19	16.35	0.40	4.14	4.54	(0.36)	—	(2.02)	(2.38)	2.16	18.51	27.78	2,173	0.91 ⁽⁷⁾	0.95	2.04	44
1/1/18 to 12/31/18	19.19	0.34	(1.43)	(1.09)	(0.35)	—	(1.40)	(1.75)	(2.84)	16.35	(6.36)	215	0.91	0.94	1.85	20
1/1/17 to 12/31/17	20.27	0.30	0.93	1.23	(0.35)	—	(1.96)	(2.31)	(1.08)	19.19	6.25	207	0.91	0.96	1.49	24
1/1/16 to 12/31/16	22.81	0.35	1.22	1.57	(0.49)	—	(3.62)	(4.11)	(2.54)	20.27	7.10 ⁽⁸⁾	199	0.92 ⁽⁸⁾⁽⁹⁾	1.00	1.46 ⁽⁸⁾	35
KAR Capital Growth Series																
Class A																
1/1/21 to 6/30/21 ⁽⁶⁾	\$48.92	(0.15)	3.23	3.08	—	—	(1.38)	(1.38)	1.70	\$50.62	6.48%	\$317,965	1.03%	1.08%	(0.62)%	2%
1/1/20 to 12/31/20	34.44	(0.22)	17.42	17.20	—	—	(2.72)	(2.72)	14.48	48.92	50.23	314,826	1.03	1.10	(0.55)	7
1/1/19 to 12/31/19	25.62	(0.08)	10.22	10.14	—	—	(1.32)	(1.32)	8.82	34.44	39.87	232,834	1.03	1.11	(0.24)	9
1/1/18 to 12/31/18	31.40	(0.09)	(1.92)	(2.01)	—	—	(3.77)	(3.77)	(5.78)	25.62	(7.25)	187,160	1.03	1.11	(0.28)	15
1/1/17 to 12/31/17	24.09	(0.05)	8.75	8.70	—	—	(1.39)	(1.39)	7.31	31.40	36.07	224,253	1.03	1.13	(0.16)	21
1/1/16 to 12/31/16	24.91	— ⁽¹⁰⁾	(0.22)	(0.22)	(0.60)	—	—	(0.60)	(0.82)	24.09	(0.86) ⁽⁸⁾	185,519	1.04 ⁽⁸⁾⁽⁹⁾	1.18	(0.10) ⁽⁸⁾	23
KAR Equity Income Series																
Class A																
1/1/21 to 6/30/21 ⁽⁶⁾	\$11.54	0.16	1.12	1.28	(0.01)	—	(0.20)	(0.21)	1.07	\$12.61	11.00%	\$103,280	0.98%	1.12%	2.56%	11%
1/1/20 to 12/31/20	13.15	0.19	1.78	1.97	(0.23)	—	(3.35)	(3.58)	(1.61)	11.54	14.91	98,736	0.98	1.15	1.47	116 ⁽¹¹⁾
1/1/19 to 12/31/19	10.34	0.12	2.84	2.96	(0.15)	—	—	(0.15)	2.81	13.15	28.67	97,185	0.98	1.13	1.00	27
1/1/18 to 12/31/18	12.00	0.11	(1.65)	(1.54)	(0.12)	—	—	(0.12)	(1.66)	10.34	(12.86)	85,845	0.98	1.14	0.97	26
1/1/17 to 12/31/17	11.97	0.12	2.58	2.70	(0.21)	(0.07)	(2.39)	(2.67)	0.03	12.00	22.96	111,386	0.98	1.16	0.96	241
1/1/16 to 12/31/16	13.67	0.25	1.01	1.26	(0.18)	—	(2.78)	(2.96)	(1.70)	11.97	9.41 ⁽⁸⁾	104,587	0.99 ⁽⁸⁾⁽⁹⁾	1.20	1.41 ⁽⁸⁾	241 ⁽¹¹⁾

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

See Notes to Financial Statements

VIRTUS VARIABLE INSURANCE TRUST
FINANCIAL HIGHLIGHTS (Continued)
SELECTED PER SHARE DATA AND RATIOS FOR A SHARE OUTSTANDING
THROUGHOUT EACH PERIOD

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Gains	Total Distributions	Payment from Affiliate	Change in Net Asset Value	Net Asset Value, End of Period	Total Return ⁽²⁾⁽³⁾	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets ⁽⁴⁾⁽⁵⁾	Ratio of Gross Expenses to Average Net Assets ⁽⁴⁾⁽⁵⁾	Ratio of Net Investment Income (Loss) to Average Net Assets ⁽⁴⁾	Portfolio Turnover Rate ⁽²⁾
KAR Small-Cap Growth Series																
Class A																
1/1/21 to 6/30/21 ⁽⁶⁾	\$40.14	(0.17)	0.97	0.80	—	(1.34)	(1.34)	—	(0.54)	\$39.60	2.13%	\$122,305	1.16%	1.26%	(0.81)%	3%
1/1/20 to 12/31/20	31.48	(0.35)	14.19	13.84	—	(5.18)	(5.18)	—	8.66	40.14	44.64	126,411	1.16	1.28	(1.00)	17
1/1/19 to 12/31/19	26.70	(0.16)	10.00	9.84	—	(5.06)	(5.06)	—	4.78	31.48	37.31	96,996	1.19 ⁽⁷⁾	1.28	(0.49)	11
1/1/18 to 12/31/18	28.66	(0.03)	3.66	3.63	—	(5.59)	(5.59)	—	(1.96)	26.70	11.66	80,309	1.19	1.27	(0.10)	20
1/1/17 to 12/31/17	21.61	(0.12)	8.93	8.81	—	(1.76)	(1.76)	—	7.05	28.66	40.85	79,597	1.19	1.30	(0.49)	18
1/1/16 to 12/31/16	18.75	(0.06)	4.85	4.79	—	(1.93)	(1.93)	—	2.86	21.61	25.92 ⁽⁸⁾	63,008	1.20 ⁽⁸⁾⁽⁹⁾	1.37	(0.37) ⁽⁸⁾	18
Class I																
1/1/21 to 6/30/21 ⁽⁶⁾	\$41.49	(0.12)	0.99	0.87	—	(1.34)	(1.34)	—	(0.47)	\$41.02	2.23%	\$ 10,240	0.91%	1.01%	(0.57)%	3%
1/1/20 to 12/31/20	32.33	(0.27)	14.61	14.34	—	(5.18)	(5.18)	—	9.16	41.49	45.02	10,616	0.91	1.03	(0.74)	17
1/1/19 to 12/31/19	27.25	(0.08)	10.22	10.14	—	(5.06)	(5.06)	—	5.08	32.33	37.66	6,619	0.94 ⁽⁷⁾	1.03	(0.25)	11
1/1/18 to 12/31/18	29.08	0.04	3.72	3.76	—	(5.59)	(5.59)	—	(1.83)	27.25	11.95	3,665	0.94	1.03	0.12	20
1/1/17 to 12/31/17	21.86	(0.06)	9.04	8.98	—	(1.76)	(1.76)	—	7.22	29.08	41.16	1,858	0.94	1.05	(0.24)	18
1/1/16 to 12/31/16	18.90	0.01	4.88	4.89	—	(1.93)	(1.93)	—	2.96	21.86	26.25 ⁽⁸⁾	353	0.95 ⁽⁸⁾⁽⁹⁾	1.12	(0.10) ⁽⁸⁾	18
KAR Small-Cap Value Series																
Class A																
1/1/21 to 6/30/21 ⁽⁶⁾	\$18.96	(0.01)	3.01	3.00	— ⁽¹⁰⁾	(0.55)	(0.55)	—	2.45	\$21.41	15.76%	\$ 94,328	1.10%	1.31%	(0.06)%	6%
1/1/20 to 12/31/20	15.78	0.16	4.43	4.59	(0.18)	(1.23)	(1.41)	—	3.18	18.96	29.65	88,445	1.10	1.34	1.04	22
1/1/19 to 12/31/19	12.96	0.11	3.08	3.19	(0.15)	(0.22)	(0.37)	—	2.82	15.78	24.63	77,271	1.10	1.34	0.73	8
1/1/18 to 12/31/18	17.36	0.12	(2.72)	(2.60)	(0.15)	(1.65)	(1.80)	—	(4.40)	12.96	(15.88)	69,861	1.19 ⁽⁷⁾	1.33	0.74	11
1/1/17 to 12/31/17	16.69	0.05	3.23	3.28	(0.12)	(2.49)	(2.61)	—	0.67	17.36	20.16	94,638	1.20	1.34	0.26	20
1/1/16 to 12/31/16	15.17	0.32	3.66	3.98	(0.34)	(2.12)	(2.46)	—	1.52	16.69	26.54 ⁽⁸⁾	94,966	1.21 ⁽⁸⁾⁽⁹⁾	1.40	1.85 ⁽⁸⁾	22
Newfleet Multi-Sector Intermediate Bond Series																
Class A																
1/1/21 to 6/30/21 ⁽⁶⁾	\$ 9.58	0.15	(0.06)	0.09	(0.01)	—	(0.01)	—	0.08	\$ 9.66	1.07%	\$114,354	0.92% ⁽¹²⁾⁽¹³⁾	0.92%	3.13%	39%
1/1/20 to 12/31/20	9.28	0.33	0.28	0.61	(0.31)	—	(0.31)	—	0.30	9.58	6.64	118,363	0.94 ⁽¹²⁾⁽¹³⁾	0.93	3.54	92
1/1/19 to 12/31/19	8.72	0.37	0.54	0.91	(0.35)	—	(0.35)	— ⁽¹⁰⁾	0.56	9.28	10.47 ⁽¹⁴⁾	116,901	0.94 ⁽¹²⁾⁽¹³⁾	0.93	3.98	66
1/1/18 to 12/31/18	9.34	0.39	(0.64)	(0.25)	(0.37)	—	(0.37)	—	(0.62)	8.72	(2.66)	115,379	0.93	0.93	4.23	64
1/1/17 to 12/31/17	9.14	0.41	0.20	0.61	(0.41)	—	(0.41)	—	0.20	9.34	6.72	133,430	0.93	0.96	4.35	62
1/1/16 to 12/31/16	8.75	0.44	0.37	0.81	(0.42)	—	(0.42)	—	0.39	9.14	9.29 ⁽⁸⁾	128,969	0.94 ⁽⁸⁾⁽⁹⁾	1.00	4.82 ⁽⁸⁾	68
Class I																
1/1/21 to 6/30/21 ⁽⁶⁾	\$ 9.57	0.16	(0.06)	0.10	(0.01)	—	(0.01)	—	0.09	\$ 9.66	1.07%	\$ 1,466	0.67% ⁽¹²⁾⁽¹³⁾	0.67%	3.35%	39%
1/1/20 to 12/31/20	9.27	0.35	0.28	0.63	(0.33)	—	(0.33)	—	0.30	9.57	6.78	552	0.69 ⁽¹²⁾⁽¹³⁾	0.69	3.84	92
1/1/19 to 12/31/19	8.70	0.39	0.55	0.94	(0.37)	—	(0.37)	— ⁽¹⁰⁾	0.57	9.27	10.89 ⁽¹⁴⁾	954	0.69 ⁽¹²⁾⁽¹³⁾	0.68	4.22	66
1/1/18 to 12/31/18	9.32	0.41	(0.63)	(0.22)	(0.40)	—	(0.40)	—	(0.62)	8.70	(2.41)	706	0.68	0.68	4.46	64
1/1/17 to 12/31/17	9.12	0.43	0.20	0.63	(0.43)	—	(0.43)	—	0.20	9.32	7.00	1,378	0.68	0.70	4.54	62
1/1/16 to 12/31/16	8.74	0.47	0.35	0.82	(0.44)	—	(0.44)	—	0.38	9.12	9.46 ⁽⁸⁾	242	0.69 ⁽⁸⁾⁽⁹⁾	0.75	5.08 ⁽⁸⁾	68

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

See Notes to Financial Statements

VIRTUS VARIABLE INSURANCE TRUST
FINANCIAL HIGHLIGHTS (Continued)
SELECTED PER SHARE DATA AND RATIOS FOR A SHARE OUTSTANDING
THROUGHOUT EACH PERIOD

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Gains	Total Distributions	Change in Net Asset Value	Net Asset Value, End of Period	Total Return ⁽²⁾⁽³⁾	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets ⁽⁴⁾⁽⁵⁾	Ratio of Gross Expenses to Average Net Assets ⁽⁴⁾⁽⁵⁾	Ratio of Net Investment Income (Loss) to Average Net Assets ⁽⁴⁾	Portfolio Turnover Rate ⁽²⁾
SGA International Growth Series															
Class A															
1/1/21 to 6/30/21 ⁽⁶⁾	\$14.47	0.01	1.12	1.13	—	(0.24)	(0.24)	0.89	\$15.36	7.85%	\$167,499	1.14%	1.16%	0.08%	11%
1/1/20 to 12/31/20	11.86	(0.01)	2.81	2.80	—	(0.19)	(0.19)	2.61	14.47	23.64	164,468	1.18 ⁽⁷⁾⁽⁹⁾	1.21	(0.12)	34
1/1/19 to 12/31/19	10.09	0.12	1.75	1.87	(0.10)	—	(0.10)	1.77	11.86	18.54	148,000	1.20 ⁽⁷⁾⁽⁹⁾	1.21	1.08	140 ⁽¹¹⁾
1/1/18 to 12/31/18	12.50	0.24	(2.29)	(2.05)	(0.36)	—	(0.36)	(2.41)	10.09	(16.67)	137,562	1.18 ⁽¹³⁾	1.17	1.97	40
1/1/17 to 12/31/17	10.95	0.15	1.59	1.74	(0.19)	—	(0.19)	1.55	12.50	15.95	183,403	1.18	1.21	1.24	81
1/1/16 to 12/31/16	14.01	0.08	(0.44)	(0.36)	(0.09)	(2.61)	(2.70)	(3.06)	10.95	(1.61) ⁽⁸⁾	177,868	1.18 ⁽⁸⁾⁽⁹⁾	1.26	0.62 ⁽⁸⁾	83
Class I															
1/1/21 to 6/30/21 ⁽⁶⁾	\$14.47	0.03	1.12	1.15	—	(0.24)	(0.24)	0.91	\$15.38	7.99%	\$ 133	0.89%	0.92%	0.35%	11%
1/1/20 to 12/31/20	11.83	0.02	2.81	2.83	—	(0.19)	(0.19)	2.64	14.47	23.95	123	0.93 ⁽⁷⁾⁽⁹⁾	0.97	0.13	34
1/1/19 to 12/31/19	10.07	0.15	1.74	1.89	(0.13)	—	(0.13)	1.76	11.83	18.77	100	0.95 ⁽⁷⁾⁽⁹⁾	0.96	1.30	140 ⁽¹¹⁾
1/1/18 to 12/31/18	12.48	0.27	(2.29)	(2.02)	(0.39)	—	(0.39)	(2.41)	10.07	(16.44)	84	0.93 ⁽¹³⁾	0.92	2.23	40
1/1/17 to 12/31/17	10.94	0.17	1.59	1.76	(0.22)	—	(0.22)	1.54	12.48	16.17	100	0.93	0.96	1.48	81
1/1/16 to 12/31/16	13.99	0.11	(0.42)	(0.31)	(0.13)	(2.61)	(2.74)	(3.05)	10.94	(1.28) ⁽⁸⁾	86	0.93 ⁽⁸⁾⁽⁹⁾	1.01	0.88 ⁽⁸⁾	83
Strategic Allocation Series															
Class A															
1/1/21 to 6/30/21 ⁽⁶⁾	\$17.81	0.03	0.83	0.86	(0.05)	(0.44)	(0.49)	0.37	\$18.18	4.99%	\$105,677	0.98% ⁽¹²⁾⁽¹³⁾	0.97%	0.32%	12%
1/1/20 to 12/31/20	13.78	0.08	4.57	4.65	(0.11)	(0.51)	(0.62)	4.03	17.81	33.96	106,684	0.98	1.00	0.51	28
1/1/19 to 12/31/19	11.22	0.16	2.75	2.91	(0.17)	(0.18)	(0.35)	2.56	13.78	26.05	87,902	0.98	1.01	1.22	40
1/1/18 to 12/31/18	12.62	0.17	(0.89)	(0.72)	(0.18)	(0.50)	(0.68)	(1.40)	11.22	(5.89)	79,536	0.98	1.02	1.32	33
1/1/17 to 12/31/17	10.88	0.16	1.89	2.05	(0.23)	(0.08)	(0.31)	1.74	12.62	18.97	97,028	0.98	1.06	1.31	38
1/1/16 to 12/31/16	12.34	0.24	(0.14)	0.10	(0.21)	(1.35)	(1.56)	(1.46)	10.88	0.82 ⁽⁸⁾	93,276	0.99 ⁽⁸⁾⁽⁹⁾	1.09	1.96 ⁽⁸⁾	114

Footnote Legend:

- ⁽¹⁾ Calculated using average shares outstanding.
- ⁽²⁾ Not annualized for periods less than one year.
- ⁽³⁾ The total return does not include the expenses associated with the annuity or life insurance policy through which you invest.
- ⁽⁴⁾ Annualized for periods less than one year.
- ⁽⁵⁾ The Series will also indirectly bear their prorated share of expenses of any underlying funds in which they invest. Such expenses are not included in the calculation of this ratio.
- ⁽⁶⁾ Unaudited.
- ⁽⁷⁾ Due to a change in expense cap, the ratio shown is a blended expense ratio.

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

See Notes to Financial Statements

VIRTUS VARIABLE INSURANCE TRUST
FINANCIAL HIGHLIGHTS (Continued)
SELECTED PER SHARE DATA AND RATIOS FOR A SHARE OUTSTANDING
THROUGHOUT EACH PERIOD

⁽⁸⁾ State Street Bank & Trust, custodian for some of the Series through January 29, 2010, reimbursed the Series for out-of-pocket custody expenses overbilled for the period 1998 through January 29, 2010. Custody fees reimbursed were excluded from the Ratio of Net Expenses to Average Net Assets and Ratio of Net Investment Income (Loss) to Average Net Assets. If included, the impact would have been to lower the Ratio of Net Expenses to Average Net Assets and increase the Ratio of Net Investment Income (Loss) to Average Net Assets as follows:

Duff & Phelps Real Estate Securities Series 0.02% (Class A) and 0.03% (Class I),
KAR Capital Growth Series 0.10%,
KAR Equity Income Series 0.46%,
KAR Small-Cap Growth Series 0.09% (Class A) and 0.14% (Class I),
KAR Small-Cap Value Series 0.08%,
Newfleet Multi-Sector Intermediate Bond Series 0.04% (Class A) and 0.05% (Class I),
SGA International Growth Series 0.04%,
Strategic Allocation Series 0.03%.

Custody fees reimbursed were included in Total Return. If excluded, the impact would have been to lower the Total Return as follows:

Duff & Phelps Real Estate Securities Series 0.03%,
KAR Capital Growth Series 0.10%,
KAR Equity Income Series 0.44%,
KAR Small-Cap Growth Series 0.08%,
KAR Small-Cap Value Series 0.08%,
Newfleet Multi-Sector Intermediate Bond Series 0.04%,
SGA International Growth Series 0.04%,
Strategic Allocation Series 0.03%.

⁽⁹⁾ Net expense ratio includes extraordinary proxy expenses.

⁽¹⁰⁾ Amount is less than \$0.005 per share.

⁽¹¹⁾ The Series' portfolio turnover rate increased substantially during the years due to a change in the Series' subadviser and associated repositioning.

⁽¹²⁾ The share class is currently below its expense cap.

⁽¹³⁾ See Note 3D in Notes to Financial Statements for information on recapture of expenses previously reimbursed.

⁽¹⁴⁾ Payment from affiliate had no impact on total return.

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

See Notes to Financial Statements

VIRTUS VARIABLE INSURANCE TRUST

NOTES TO FINANCIAL STATEMENTS (Unaudited)

JUNE 30, 2021

Note 1. Organization

Virtus Variable Insurance Trust (the "Trust") is organized as a Delaware statutory trust and is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. It was formed on February 18, 1986, as a Massachusetts business trust, commenced operations on December 5, 1986, and was reorganized as a Delaware statutory trust on February 14, 2011.

The Trust is organized with series, which are currently available only to separate accounts of participating insurance companies to fund variable accumulation annuity contracts and variable universal life insurance policies. As of the date of this report, the Trust is comprised of eight series (each a "Series"), each reported in this semiannual report. Each Series has a distinct investment objective and is diversified.

The Series have the following investment objective(s):

<u>Series</u>	<u>Investment objective(s)</u>
Duff & Phelps Real Estate Securities Series	Capital appreciation and income with approximately equal emphasis.
KAR Capital Growth Series.....	Long-term growth of capital.
KAR Equity Income Series	Capital appreciation and current income.
KAR Small-Cap Growth Series.....	Long-term capital growth.
KAR Small-Cap Value Series.....	Long-term capital appreciation.
Newfleet Multi-Sector Intermediate Bond Series.....	Long-term total return.
SGA International Growth Series	High total return consistent with reasonable risk.
Strategic Allocation Series.....	High total return over an extended period of time consistent with prudent investment risk.

There is no guarantee that a Series will achieve its objective(s).

Each Series offers Class A shares. The Duff & Phelps Real Estate Securities Series, KAR Small-Cap Growth Series, Newfleet Multi-Sector Intermediate Bond Series, and SGA International Growth Series also offer Class I shares.

Note 2. Significant Accounting Policies

(\$ reported in thousands)

The Trust is an investment company that follows the accounting and reporting guidance of Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 946 Financial Services – Investment Companies. The following is a summary of significant accounting policies consistently followed by the Series in the preparation of their financial statements. The preparation of financial statements in conformity with U.S. generally accepted accounting principles ("U.S. GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates and those differences could be significant.

A. Security Valuation

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

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

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

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

Certain non-U.S. securities may be fair valued in cases where closing prices are not readily available or are deemed not reflective of readily available market prices. For example, significant events (such as movement in the U.S. securities market, or other regional and local developments) may occur between the time that non-U.S. markets close (where the security is principally traded) and the time that a Series calculates its net asset value ("NAV") at the close of regular trading on the New York Stock Exchange ("NYSE") (generally 4 p.m. Eastern time) that may impact the value of securities traded in these non-U.S. markets. In such cases, the Series fair value non-U.S. securities using an independent pricing service which considers the correlation of the trading patterns of the non-U.S. security to the intraday trading in the U.S. markets for investments such as ADRs, financial futures, 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.

VIRTUS VARIABLE INSURANCE TRUST
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
JUNE 30, 2021

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

Listed derivatives, such as options, that are actively traded are valued based on quoted prices from the exchange and are categorized as Level 1 in the hierarchy. Over-the-counter derivative contracts, which include forward currency contracts and equity-linked instruments, do not require material subjectivity as pricing inputs are observed from actively quoted markets and are categorized as Level 2 in the hierarchy.

Investments in open-end mutual funds are valued at NAV. Investments in closed-end funds and ETFs are valued as of the close of regular trading on the NYSE each business day. Each is categorized as Level 1 in the hierarchy.

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

B. Security Transactions and Investment Income

Security transactions are recorded on the trade date. Realized gains and losses from the sale of securities are determined on the identified cost basis. Dividend income is recognized on the ex-dividend date or, in the case of certain foreign securities, as soon as a Series is notified. Interest income is recorded on the accrual basis. Each Series amortizes premiums and accretes discounts using the effective interest method. Premiums on callable debt securities are amortized to interest income to the earliest call date using the effective interest method. Any distributions from underlying funds are recorded in accordance with the character of the distributions as designated by the underlying funds.

Dividend income from REITs is recorded using management's estimate of the percentage of income included in distributions received from such investments based on historical information and other industry sources. The return of capital portion of the estimate is a reduction to investment income and a reduction in the cost basis of each investment which increases net realized gain (loss) and net change in unrealized appreciation (depreciation). If the return of capital distributions exceed their cost basis, the distributions are treated as realized gains. The actual amounts of income, return of capital, and capital gains are only determined by each REIT after its fiscal year-end, and may differ from the estimated amounts.

C. Income Taxes

Each Series is treated as a separate taxable entity. It is the intention of each Series to comply with the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code") and to distribute substantially all of its taxable income to its shareholders. Therefore, no provision for federal income taxes or excise taxes has been made.

Certain Series may be subject to foreign taxes on income, gains on investments or currency repatriation, a portion of which may be recoverable. Each Series will accrue such taxes and recoveries as applicable based upon current interpretations of the tax rules and regulations that exist in the markets in which it invests.

Management of the Series has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. Each Series' U.S. federal income tax return is generally subject to examination by the Internal Revenue Service for a period of three years after it is filed. State, local and/or non-U.S. tax returns and/or other filings may be subject to examination for different periods, depending upon the tax rules of each applicable jurisdiction.

D. Distributions to Shareholders

Distributions are recorded by each Series on the ex-dividend date. Income and capital gain distributions are determined in accordance with income tax regulations which may differ from U.S. GAAP.

E. Expenses

Expenses incurred together by a Series and other affiliated mutual funds are allocated in proportion to the net assets of each such Series or fund, except where allocation of direct expenses to each Series or an alternative allocation method can be more appropriately used.

In addition to the net annual operating expenses that a Series bears directly, the contract owners, as investors in the Series, indirectly bear the Series' pro-rata expenses of any underlying mutual funds in which the Series invests.

F. Foreign Currency Transactions

Non-U.S. investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the foreign currency exchange rate effective at the end of the reporting period. Cost of investments is translated at the currency exchange rate effective at the trade date. The gain or loss resulting from a change in currency exchange rates between the trade and settlement date of a portfolio transaction is treated as a gain or loss on foreign currency. Likewise, the gain or loss resulting from a change in currency exchange rates between the date income is accrued and the date it is paid is treated as a gain or loss on foreign currency. The Series do not isolate that portion of the results of operations arising from changes in foreign exchange rates on investments from the fluctuations arising from changes in the market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss on investments.

VIRTUS VARIABLE INSURANCE TRUST
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
JUNE 30, 2021

G. When-issued Purchases and Forward Commitments (Delayed Delivery)

Certain Series may engage in when-issued or forward commitment transactions. Securities purchased on a when-issued or forward commitment basis are also known as delayed delivery transactions. Delayed delivery transactions involve a commitment by a Series to purchase or sell a security at a future date (ordinarily up to 90 days later). When-issued or forward commitments enable the Series to lock in what is believed to be an attractive price or yield on a particular security for a period of time, regardless of future changes in interest rates. Each Series records when-issued and forward commitment securities on the trade date. Each Series maintains collateral for the securities purchased. Securities purchased on a when-issued or forward commitment basis begin earning interest on the settlement date.

H. Interest-Only and Principal-Only Securities

Certain Series may invest in stripped mortgage-backed securities. Stripped mortgage-backed securities represent a participation in, or are secured by, or payable from, mortgage loans on real property, and may be structured in classes with rights to receive varying proportions of principal and interest. Stripped mortgage-backed securities include interest-only securities (IOs) which receive all of the interest, and principal-only securities (POs) which receive all of the principal. The market value of these securities is highly sensitive to changes in interest rates and a rapid (slow) rate of principal payments may have an adverse (positive) effect on yield to maturity. Payments received for IOs are included in interest income. Because principal will not be received at the maturity of an IO, adjustments are made to the book value of the security on a daily basis until maturity and these adjustments are also included in interest income. Payments received for POs are treated as reductions to the cost and par value of the securities. Any paydown gains or losses associated with the payments received are included in interest income. If the underlying mortgage assets are greater than anticipated payments of principal, a Series may fail to recoup some or all of its initial investment in these securities.

I. Leveraged Loans

Certain Series may invest in direct debt instruments which are interests in amounts owed by a corporate, governmental, or other borrower to lenders or lending syndicates. Leveraged loans are generally non-investment grade and often involve borrowers that are highly leveraged. The Series may invest in obligations of borrowers who are in bankruptcy proceedings. Leveraged loans are typically senior in the corporate capital structure of the borrower. A loan is often administered by a bank or other financial institution (the "lender") that acts as agent for all holders. The agent administers the terms of the loan, as specified in the leveraged loan. A Series' investments in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties. When investing in loan participations, a Series has the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the loan participation and only upon receipt by the lender of payments from the borrower. A Series generally has no right to enforce compliance with the terms of the leveraged loan with the borrower. As a result, a Series may be subject to the credit risk of both the borrower and the lender that is selling the leveraged loan. When a Series purchases assignments from lenders it acquires direct rights against the borrower on the loan.

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

The leveraged loans have floating rate loan interests which generally pay interest at rates that are periodically determined by reference to a base lending rate plus a premium. The base lending rates are generally LIBOR, the prime rate offered by one or more U.S. banks or the certificate of deposit rate. When a leveraged loan is purchased a Series may pay an assignment fee. On an ongoing basis, a Series may receive a commitment fee based on the undrawn portion of the underlying line of credit portion of a leveraged loan. Prepayment penalty fees are received upon the prepayment of a leveraged loan by a borrower. Prepayment penalty, facility, commitment, consent and amendment fees are recorded to income as earned or paid.

J. Warrants

The Series may receive warrants. Warrants are securities that are usually issued together with a debt security or preferred stock and that give the holder the right to buy a proportionate amount of common stock at a specified price. Warrants may be freely transferable and are often traded on major exchanges. Warrants normally have a life that is measured in years and entitle the holder to buy common stock of a company at a price that is usually higher than the market price at the time the warrant is issued. Warrants may entail greater risks than certain other types of investments. Generally, warrants do not carry the right to receive dividends or exercise voting rights with respect to the underlying securities, and they do not represent any rights in the assets of the issuer. In addition, their value does not necessarily change with the value of the underlying securities, and they cease to have value if they are not exercised on or before their expiration date. If the market price of the underlying stock does not exceed the exercise price during the life of the warrant, the warrant will expire worthless. Warrants may increase the potential profit or loss to be realized from the investment as compared with investing the same amount in the underlying securities. Similarly, the percentage increase or decrease in the value of an equity security warrant may be greater than the percentage increase or decrease in the value of the underlying common stock. Warrants may relate to the purchase of equity or debt securities. Debt obligations with warrants attached to purchase equity securities have many characteristics of convertible securities and their prices may, to some degree, reflect the performance of the underlying stock. Debt obligations also may be issued with warrants attached to purchase additional debt securities at the same coupon rate. A decline in interest rates would permit a Fund to sell such warrants at a profit. If interest rates rise, these warrants would generally expire with no value.

VIRTUS VARIABLE INSURANCE TRUST
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
JUNE 30, 2021

K. Securities Lending

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

Securities lending transactions are entered into by each Series under a Master Securities Lending Agreement ("MSLA") which permits the Series, under certain circumstances including an event of default (such as bankruptcy or insolvency), to offset amounts payable by the Series to the same counterparty against amounts to be received and create one single net payment due to or from the Series.

At June 30, 2021, the securities loaned were subject to a MSLA on a net payment basis as follows:

<u>Series</u>	<u>Counterparty</u>	<u>Value of Securities on Loan</u>	<u>Cash Collateral Received⁽¹⁾</u>	<u>Net Amount⁽²⁾</u>
Newfleet Multi-Sector Intermediate Bond Series....	BNYM	\$624	\$624	\$—
Strategic Allocation Series.....	BNYM	402	402	—

⁽¹⁾ Collateral received in excess of the market value of securities on loan is not presented in this table. The cash collateral received in connection with securities lending transactions has been used for the purchase of securities as disclosed in the Series' Schedule of Investments.

⁽²⁾ Net amount represents the net amount receivable due from the counterparty in the event of default.

The following table reflects a breakdown of transactions accounted for as secured borrowings, the gross obligation by the type of collateral pledged, and the remaining contractual maturity of those transactions as of June 30, 2021, for the Series:

<u>Series</u>	<u>Securities Lending Transactions</u>	<u>Overnight and continuous</u>	<u>Under 30 days</u>	<u>Between 30 & 90 days</u>	<u>Over 90 Days</u>	<u>Total</u>
Newfleet Multi-Sector Intermediate Bond Series....	Money Market Mutual Fund	\$650	\$—	\$—	\$—	\$650
Strategic Allocation Series.....	Money Market Mutual Fund	410	—	—	—	410

Note 3. Investment Advisory Fees and Related Party Transactions

(\$ reported in thousands)

A. Investment Adviser

Virtus Investment Advisers, Inc. (the "Adviser"), an indirect, wholly-owned subsidiary of Virtus Investment Partners, Inc. ("Virtus"), is the investment adviser to the Series. The Adviser manages the Series' investment programs and general operations of the Series, including oversight of the Series' subadviser(s).

As compensation for its services to the Series, the Adviser is entitled to a fee, which is calculated daily and paid monthly based upon the following annual rates as a percentage of the average daily net assets of each Series:

<u>Series</u>	<u>First \$250 Million</u>	<u>Next \$250 Million</u>	<u>Over \$500 Million</u>
KAR Capital Growth Series.....	0.70%	0.65%	0.60%
KAR Equity Income Series	0.70	0.65	0.60
Newfleet Multi-Sector Intermediate Bond Series....	0.50	0.45	0.40
SGA International Growth Series	0.75	0.70	0.65
Strategic Allocation Series.....	0.55	0.50	0.45
	<u>First \$1 Billion</u>	<u>Next \$1 Billion</u>	<u>Over \$2 Billion</u>
Duff & Phelps Real Estate Securities Series	0.75%	0.70%	0.65%
	<u>First \$1 Billion</u>	<u>\$1+ Billion</u>	
KAR Small-Cap Growth Series.....	0.85%	0.80%	

VIRTUS VARIABLE INSURANCE TRUST
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
JUNE 30, 2021

	<u>First \$400 Million</u>	<u>\$400 Million to \$1 Billion</u>	<u>Over \$1 Billion</u>
KAR Small-Cap Value Series.....	0.90%	0.85%	0.80%

B. Subadvisers

The subadvisers manage the investments of each Series for which they are paid a fee by the Adviser. A list of the subadvisers and the Series they serve as of the end of the period is as follows:

<u>Series</u>	<u>Subadviser</u>	<u>Series</u>	<u>Subadviser</u>
Duff & Phelps Real Estate Securities Series	DPIM ⁽¹⁾	SGA International Growth Series	SGA ⁽⁴⁾
KAR Capital Growth Series	KAR ⁽²⁾	Strategic Allocation Series	
KAR Equity Income Series	KAR ⁽²⁾	(Equity Portfolio)	KAR ⁽²⁾
KAR Small-Cap Growth Series	KAR ⁽²⁾	(Fixed Income Portfolio)	Newfleet ⁽³⁾
KAR Small-Cap Value Series	KAR ⁽²⁾		
Newfleet Multi-Sector Intermediate Bond Series	Newfleet ⁽³⁾		

⁽¹⁾Duff & Phelps Investment Management Co. ("DPIM"), an indirect, wholly-owned subsidiary of Virtus.

⁽²⁾Kayne Anderson Rudnick Investment Management, LLC ("KAR"), an indirect, wholly-owned subsidiary of Virtus.

⁽³⁾Newfleet Asset Management, LLC ("Newfleet"), an indirect, wholly-owned subsidiary of Virtus.

⁽⁴⁾Sustainable Growth Advisers LP ("SGA"), an indirect, majority-owned subsidiary of Virtus.

C. Expense Limitations

The Adviser has contractually agreed to limit each Series' annual total operating expenses, subject to the exceptions listed below, so that such expenses do not exceed, on an annualized basis, the following respective percentages of average daily net assets through April 30, 2022. Following the contractual period, the Adviser may discontinue these expense reimbursement arrangements at any time. The waivers and reimbursements are accrued daily and received monthly.

<u>Series</u>	<u>Class A</u>	<u>Class I</u>
Duff & Phelps Real Estate Securities Series	1.10%	0.85%
KAR Capital Growth Series	1.03	N/A
KAR Equity Income Series	0.98	N/A
KAR Small-Cap Growth Series.....	1.16	0.91
KAR Small-Cap Value Series.....	1.10	N/A
Newfleet Multi-Sector Intermediate Bond Series.....	0.94†	0.69†
SGA International Growth Series	1.14	0.89
Strategic Allocation Series.....	0.98†	N/A

† Each share class is currently below its expense cap.

The exclusions include front-end or contingent deferred loads, taxes, leverage and borrowing expenses (such as commitment, amendment and renewal expenses on credit or redemption facilities), interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, unusual or infrequently occurring expenses (such as litigation), acquired fund fees and expenses, and dividend expenses, if any.

D. Expense Recapture

Under certain conditions, the Adviser may recapture operating expenses reimbursed or fees waived under these arrangements within three years after the date on which such amounts were incurred or waived. A Series must pay its ordinary operating expenses before the Adviser is entitled to any reimbursement and must remain in compliance with any applicable expense limitations or, if none, the expense limitation in effect at the time of the waiver or reimbursement. All or a portion of the following Adviser reimbursed expenses may be recaptured by the fiscal year ending:

VIRTUS VARIABLE INSURANCE TRUST
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
JUNE 30, 2021

Series	Expiration				Total
	2021	2022	2023	2024	
Duff & Phelps Real Estate Securities Series					
Class A	\$15	\$ 29	\$ 41	\$ 29	\$114
Class I	— ⁽¹⁾	— ⁽¹⁾	2	2	4
KAR Capital Growth Series					
Class A	84	183	191	83	541
KAR Equity Income Series					
Class A	92	141	149	69	451
KAR Small-Cap Growth Series					
Class A	41	86	121	61	309
Class I	2	5	10	5	22
KAR Small-Cap Value Series					
Class A	63	181	174	101	519
SGA International Growth Series					
Class A	—	22	42	15	79
Class I	—	— ⁽¹⁾	— ⁽¹⁾	— ⁽¹⁾	— ⁽¹⁾
Strategic Allocation Series					
Class A	18	25	18	— ⁽¹⁾	61

⁽¹⁾ Amount is less than \$500.

During the period ended June 30, 2021, the Adviser recaptured expenses previously waived for the following Series:

Series	Class A	Class I	Total
Newfleet Multi-Sector Intermediate Bond Series	\$1	\$— ⁽¹⁾	\$1
Strategic Allocation Series	3	—	3

⁽¹⁾ Amount is less than \$500.

E. Administrator and Distributor

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

For the six months (the “period”) ended June 30, 2021, the Series incurred administration fees totaling \$507, which are included in the Statements of Operations within the line item “Administration and accounting fees.” The fees are calculated daily and paid monthly.

VP Distributors, LLC (“VP Distributors”), an indirect, wholly-owned subsidiary of Virtus, serves as the distributor of each Series’ shares. Each Series pays VP Distributors distribution and/or service fees under a Board-approved Rule 12b-1 plan, at the annual rate of 0.25% of the average daily net assets of such Series’ Class A shares. Class I shares are not subject to a Rule 12b-1 plan. For the period ended June 30, 2021, the Series incurred distribution fees totaling \$1,358 which are included in the Statements of Operations within the line item “Distribution and service fees.” A portion of these fees was paid to certain insurance companies for marketing and/or shareholder services provided to contract owners. The fees are calculated daily and paid monthly.

F. Investments with Affiliates

The Series are permitted to purchase assets from or sell assets to certain related affiliated funds under specified conditions outlined in procedures adopted by the Board. The procedures have been designed to ensure that any purchase or sale of assets by the Series from or to another fund or portfolio that are, or could be, considered an affiliate by virtue of having a common investment adviser (or affiliated investment advisers), common Trustees and/or common officers comply with Rule 17a-7 under the 1940 Act. Further, as defined under the procedures, each transaction is effected at the current market price.

During the period ended June 30, 2021, the Series did not engage in any transactions pursuant to Rule 17a-7 under the 1940 Act.

G. Trustee Compensation

The Trust provides a deferred compensation plan for its Trustees who receive compensation from the Trust. Under the deferred compensation plan, Trustees may elect to defer all or a portion of their compensation. Amounts deferred are retained by the Trust, and then, to the extent permitted by the 1940 Act, in turn, may be invested in the shares of affiliated or unaffiliated mutual funds selected by the participating Trustees. Investments in such instruments are included in “Other assets” in the Statements of Assets and Liabilities at June 30, 2021.

VIRTUS VARIABLE INSURANCE TRUST
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
JUNE 30, 2021

Note 4. Purchases and Sales of Securities

(\$ reported in thousands)

Purchases and sales of securities (excluding U.S. Government and agency securities and short-term securities) during the period ended June 30, 2021, were as follows:

	<u>Purchases</u>	<u>Sales</u>
Duff & Phelps Real Estate Securities Series	\$ 8,234	\$ 6,785
KAR Capital Growth Series	6,494	22,743
KAR Equity Income Series	10,589	14,053
KAR Small-Cap Growth Series	3,384	11,472
KAR Small-Cap Value Series	5,865	14,457
Newfleet Multi-Sector Intermediate Bond Series	43,257	44,807
SGA International Growth Series	18,566	26,443
Strategic Allocation Series	11,767	16,859

Purchases and sales of long-term U.S. Government and agency securities during the period ended June 30, 2021, were as follows:

	<u>Purchases</u>	<u>Sales</u>
Newfleet Multi-Sector Intermediate Bond Series	\$1,013	\$2,254
Strategic Allocation Series	920	822

Note 5. Capital Share Transactions

(reported in thousands)

Transactions in shares of capital stock, during the periods ended as indicated below, were as follows:

	Duff & Phelps Real Estate Securities Series				KAR Capital Growth Series			
	Six Months Ended June 30, 2021 (Unaudited)		Year Ended December 31, 2020		Six Months Ended June 30, 2021 (Unaudited)		Year Ended December 31, 2020	
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT
Class A								
Shares sold	419	\$ 8,358	464	\$ 7,726	26	\$ 1,286	54	\$ 2,106
Reinvestment of distributions	20	444	120	2,077	180	8,537	355	16,871
Shares repurchased	(373)	(7,430)	(689)	(11,140)	(360)	(17,799)	(734)	(29,641)
Net Increase / (Decrease)	66	\$ 1,372	(105)	\$ (1,337)	(154)	\$ (7,976)	(325)	\$ (10,664)
Class I								
Shares sold	59	\$ 1,163	256	\$ 4,078	—	\$ —	—	\$ —
Reinvestment of distributions	1	26	7	124	—	—	—	—
Shares repurchased	(50)	(940)	(146)	(2,268)	—	—	—	—
Net Increase / (Decrease)	10	\$ 249	117	\$ 1,934	—	\$ —	—	\$ —

	KAR Equity Income Series				KAR Small-Cap Growth Series			
	Six Months Ended June 30, 2021 (Unaudited)		Year Ended December 31, 2020		Six Months Ended June 30, 2021 (Unaudited)		Year Ended December 31, 2020	
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT
Class A								
Shares sold	29	\$ 364	60	\$ 751	34	\$ 1,400	72	\$ 2,469
Reinvestment of distributions	128	1,658	2,032	23,513	106	4,011	375	14,459
Shares repurchased	(523)	(6,453)	(926)	(11,922)	(201)	(8,243)	(379)	(13,198)
Net Increase / (Decrease)	(366)	\$ (4,431)	1,166	\$ 12,342	(61)	\$ (2,832)	68	\$ 3,730

VIRTUS VARIABLE INSURANCE TRUST
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
JUNE 30, 2021

		KAR Equity Income Series				KAR Small-Cap Growth Series			
		Six Months Ended June 30, 2021 (Unaudited)		Year Ended December 31, 2020		Six Months Ended June 30, 2021 (Unaudited)		Year Ended December 31, 2020	
		SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT
Class I									
Shares sold		—	\$ —	—	\$ —	59	\$ 2,444	105	\$ 3,643
Reinvestment of distributions		—	—	—	—	9	335	29	1,158
Shares repurchased		—	—	—	—	(74)	(3,066)	(83)	(2,870)
Net Increase / (Decrease)		—	\$ —	—	\$ —	(6)	\$ (287)	51	\$ 1,931
		KAR Small-Cap Value Series				Newfleet Multi-Sector Intermediate Bond Series			
		Six Months Ended June 30, 2021 (Unaudited)		Year Ended December 31, 2020		Six Months Ended June 30, 2021 (Unaudited)		Year Ended December 31, 2020	
		SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT
Class A									
Shares sold		13	\$ 281	58	\$ 866	593	\$ 5,670	1,501	\$ 14,183
Reinvestment of distributions		109	2,364	350	6,307	16	150	395	3,755
Shares repurchased		(380)	(8,133)	(640)	(10,268)	(1,129)	(10,799)	(2,131)	(19,573)
Net Increase / (Decrease)		(258)	\$ (5,488)	(232)	\$ (3,095)	(520)	\$ (4,979)	(235)	\$ (1,635)
Class I									
Shares sold		—	\$ —	—	\$ —	95	\$ 910	11	\$ 109
Reinvestment of distributions		—	—	—	—	— ⁽¹⁾	2	2	18
Shares repurchased		—	—	—	—	(1)	(12)	(58)	(526)
Net Increase / (Decrease)		—	\$ —	—	\$ —	94	\$ 900	(45)	\$ (399)
		SGA International Growth Series				Strategic Allocation Series			
		Six Months Ended June 30, 2021 (Unaudited)		Year Ended December 31, 2020		Six Months Ended June 30, 2021 (Unaudited)		Year Ended December 31, 2020	
		SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT
Class A									
Shares sold		78	\$ 1,171	183	\$ 2,188	15	\$ 267	58	\$ 879
Shares Issued-Merger		—	—	(1,446)	—	—	—	—	—
Reinvestment of distributions		173	2,625	151	2,098	162	2,829	213	3,637
Shares repurchased		(716)	(10,661)	—	(17,849)	(353)	(6,316)	(662)	(9,853)
Net Increase / (Decrease)		(465)	\$ (6,865)	(1,112)	\$ (13,563)	(176)	\$ (3,220)	(391)	\$ (5,337)
Class I									
Reinvestment of distributions		— ⁽¹⁾	\$ 2	— ⁽¹⁾	\$ 2	—	\$ —	—	\$ —
Net Increase / (Decrease)		— ⁽¹⁾	\$ 2	— ⁽¹⁾	\$ 2	—	\$ —	—	\$ —

⁽¹⁾ Amount is less than 500 shares.

VIRTUS VARIABLE INSURANCE TRUST
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
JUNE 30, 2021

Note 6. 10% Shareholders

As of June 30, 2021, the Series had individual shareholder account(s) and/or omnibus shareholder account(s) (comprised of a group of individual shareholders), which individually amounted to more than 10% of the total shares outstanding of each such Series as detailed below:

	<u>% of Shares Outstanding</u>	<u>Number of Accounts*</u>
Duff & Phelps Real Estate Securities Series	70%	2
KAR Capital Growth Series.....	100	2
KAR Equity Income Series	99	2
KAR Small-Cap Growth Series.....	91	2
KAR Small-Cap Value Series.....	100	2
Newfleet Multi-Sector Intermediate Bond Series.....	98	4
SGA International Growth Series	98	2
Strategic Allocation Series.....	100	2

* None of the accounts are affiliated.

Note 7. Credit and Market Risk and Asset Concentration

Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on a Series and its investments, including hampering the ability of the Series' portfolio manager(s) to invest the Series' assets as intended.

In July 2017, the head of the United Kingdom Financial Conduct Authority announced the intention to phase out the use of LIBOR by the end of 2021. However, subsequent announcements by the FCA, the LIBOR administrator and other regulators indicate that it is possible that certain LIBORs may continue beyond 2021 and certain of the most widely used LIBORs may continue until mid-2023. The Series may be exposed to financial instruments tied to LIBOR to determine payment obligations, financing terms, hedging strategies or investment value. The expected discontinuation of LIBOR could have a significant impact on the financial markets and may present a material risk for certain market participants, including the Series. Abandonment of or modifications to LIBOR could lead to significant short- and long-term uncertainty and market instability. The risks associated with this discontinuation and transition may be exacerbated if the work necessary to effect an orderly transition to an alternative reference rate is not completed in a timely manner. It remains uncertain how such changes would be implemented and the effects such changes would have on the Series, issuers of instruments in which the Series invest, and the financial markets generally.

In countries with limited or developing markets, investments may present greater risks than in more developed markets and the prices of such investments may be volatile. The consequences of political, social or economic changes in these markets may have disruptive effects on the market prices of these investments and the income they generate, as well as a Series' ability to repatriate such amounts.

High-yield/high-risk securities typically entail greater price volatility and/or principal and interest rate risk. There is a greater chance that an issuer will not be able to make principal and interest payments on time. Analysis of the creditworthiness of issuers of high-yield/high-risk securities may be complex, and as a result, it may be more difficult for the Adviser and/or subadviser to accurately predict risk.

Certain Series may invest in ETFs, which may expose the Series to the risk that the value of an ETF will be more volatile than the underlying portfolio of securities the ETF is designed to track, or that the costs to the Series of owning shares of the ETF will exceed those the Series would incur by investing in such securities directly.

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

At June 30, 2021, the following Series held securities issued by various companies in specific sectors as detailed below:

<u>Series</u>	<u>Sector</u>	<u>Percentage of Total Investments</u>
KAR Capital Growth Series.....	Information Technology	37%
KAR Small-Cap Growth Series.....	Information Technology	32
KAR Small-Cap Value Series.....	Industrials	28

Note 8. Indemnifications

Under the Trust's organizational documents and in separate agreements between each Trustee and the Trust, its Trustees and officers are indemnified against certain liabilities arising out of the performance of their duties to the Trust and its Series. In addition, in the normal course of business, the Trust and the Series enter into contracts that provide a variety of indemnifications to other parties. The Trust's and/or the Series' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Trust or the Series and that have not occurred. However, neither the Trust nor the Series have had prior claims or losses pursuant to these arrangements, and they expect the risk of loss to be remote.

VIRTUS VARIABLE INSURANCE TRUST
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
JUNE 30, 2021

Note 9. Restricted Securities

Restricted securities are not registered under the Securities Act of 1933, as amended (the "1933 Act"). Generally, 144A securities are excluded from this category. Each Series will bear any costs, including those involved in registration under the 1933 Act, in connection with the disposition of such securities. At June 30, 2021, the Series did not hold any restricted securities.

Note 10. Redemption Facility

(\$ reported in thousands)

On September 18, 2017, the Series and certain other affiliated funds entered into an \$150,000 unsecured line of credit ("Credit Agreement"). On June 14, 2021, the Credit Agreement was increased to \$250,000. This Credit Agreement, as amended, is with a commercial bank that allows the Series to borrow cash from the bank to manage large unexpected redemptions and trade fails, up to a limit of one-third of total net assets for KAR Capital Growth Series, KAR Equity Income Series, KAR Small-Cap Growth Series, KAR Small-Cap Value Series, Newfleet Multi-Sector Intermediate Bond Series, SGA International Growth Series, and Strategic Allocation Series or one-fifth of total net assets for Duff & Phelps Real Estate Securities Series in accordance with the terms of the agreement. This Credit Agreement has a term of 364 days and has been renewed for a period up to March 10, 2022. Interest is charged at the higher of the LIBOR or the Federal Funds rate plus an additional percentage rate on the amount borrowed. Commitment fees are charged on the undrawn balance. Total commitment fees paid for the period ended June 30, 2021, are included in the "Interest expense and/or commitment fees" line on the Statements of Operations. The Series and other affiliated funds that are parties are individually, and not jointly, liable for their particular advances, if any, under the Credit Agreement. The lending bank has the ability to require repayment of outstanding borrowings under this Credit Agreement upon certain circumstances such as an event of default.

The Series had no outstanding borrowings at any time during the period ended June 30, 2021.

Note 11. Federal Income Tax Information

(\$ reported in thousands)

At June 30, 2021, the approximate aggregate cost basis and the unrealized appreciation (depreciation) of investments held by the Series for federal income tax purposes were as follows:

<u>Series</u>	<u>Federal Tax Cost</u>	<u>Unrealized Appreciation</u>	<u>Unrealized (Depreciation)</u>	<u>Net Unrealized Appreciation (Depreciation)</u>
Duff & Phelps Real Estate Securities Series	\$ 61,057	\$ 32,572	\$ (95)	\$ 32,477
KAR Capital Growth Series.....	92,315	226,104	(622)	225,482
KAR Equity Income Series	86,406	17,424	(827)	16,597
KAR Small-Cap Growth Series.....	55,742	75,416	(430)	74,986
KAR Small-Cap Value Series.....	46,274	46,492	(109)	46,383
Newfleet Multi-Sector Intermediate Bond Series.....	114,785	3,758	(2,221)	1,537
SGA International Growth Series	127,287	43,133	(2,582)	40,551
Strategic Allocation Series.....	61,213	45,319	(734)	44,585

The following Series has capital loss carryovers available to offset future realized capital gains, if any, to the extent permitted by the Internal Revenue Code. Net capital losses are carried forward without expiration and generally retain their short-term and/or long-term tax character, as applicable. For the fiscal year ended December 30, 2020, the Series' capital loss carryovers were as follows:

<u>Series</u>	<u>Short-Term</u>	<u>Long-Term</u>
Newfleet Multi-Sector Intermediate Bond Series.....	\$—	\$3,619

Capital losses realized after October 31 and certain late year ordinary losses may be deferred and treated as occurring on the first day of the following fiscal year. For the fiscal year ended December 31, 2020, the following Series deferred qualified late year losses as follows:

<u>Series</u>	<u>Late Year Ordinary Losses Deferred</u>	<u>Late Year Ordinary Losses Recognized</u>	<u>Capital Loss Recognized</u>
Duff & Phelps Real Estate Securities Series	\$—	\$—	\$ (34)
KAR Capital Growth Series.....	— ⁽¹⁾	—	—
SGA International Growth Series	—	(2)	—

⁽¹⁾ Amount is less than \$500.

VIRTUS VARIABLE INSURANCE TRUST
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
JUNE 30, 2021

Note 12. Regulatory Matters and Litigation

From time to time, the Trust, the Series, the Adviser and/or subadvisers and/or their affiliates may be involved in litigation and arbitration as well as examinations and investigations by various regulatory bodies, including the SEC, involving compliance with, among other things, securities laws, client investment guidelines, laws governing the activities of broker-dealers and other laws and regulations affecting their activities. At this time, the Adviser believes that the outcomes of such matters are not likely, either individually or in aggregate, to be material to these financial statements.

Note 13. Recent Accounting Pronouncement

In March 2020, the FASB issued Accounting Standards Update No. 2020-04 ("ASU 2020-04"), Reference Rate Reform (Topic 848) - Facilitation of the Effects of Reference Rate Reform on Financial Reporting. The amendments in ASU 2020-04 provides optional temporary financial reporting relief from the effect of certain types of contract modifications due to the planned discontinuation of the LIBOR and other interbank-offered based reference rates as of the end of 2021. ASU 2020-04 is effective for certain reference rate-related contract modifications that occur during the period March 12, 2020 through December 31, 2022. Management is currently evaluating the impact, if any, of applying ASU 2020-04.

Note 14. Mixed and Shared Funding

Shares of the Series are not directly offered to the public. Shares of the Series are currently offered through separate accounts to fund variable accumulation annuity contracts and variable universal life insurance policies issued by participating insurance companies. The interests of variable annuity contract owners and variable life policy owners could diverge based on differences in U.S. federal and state regulatory requirements, tax laws, investment management or other unanticipated developments. The Trust's Trustees do not foresee any such differences or disadvantages at this time. However, the Trust's Trustees intend to monitor for any material conflicts and will determine what action, if any, should be taken in response to such conflicts. If such a conflict should occur, one or more separate accounts may be required to withdraw its investment in the Series, or shares of another Series may be substituted.

Note 15. Subsequent Events

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

STATEMENT REGARDING LIQUIDITY RISK MANAGEMENT PROGRAM (UNAUDITED)

Pursuant to Rule 22e-4 under the 1940 Act, the Funds have adopted a liquidity risk management program (the “Program”) to govern the Funds’ approach to managing liquidity risk, which is the risk that a Fund would not be able to meet redemption requests without significant dilution of remaining investors’ interests in the Fund. The Program is overseen by the Adviser as the Funds’ Liquidity Risk Management Program Administrator (the “Program Administrator”), and the Program’s principal objectives include assessing, managing and periodically reviewing each Fund’s liquidity risk, based on factors specific to the circumstances of the Funds. Assessment and management of a Fund’s liquidity risk under the Program take into consideration certain factors, such as the Fund’s investment strategy and the liquidity of its portfolio investments during normal and reasonably foreseeable stressed conditions, its short- and long-term cash-flow projections during both normal and reasonably foreseeable stressed conditions, and its cash and cash-equivalent holdings and access to other funding sources. As required by the rule, the Program includes policies and procedures for classification of Fund portfolio holdings in four liquidity categories, maintaining certain levels of highly liquid investments, and limiting holdings of illiquid investments.

At a meeting of the Board held on May 17-19, 2021, the Board received a report from the Program Administrator addressing the operation and management of the Program for calendar year 2020 (the “Review Period”). The Program Administrator’s report noted that for the Review Period, the Program Administrator believed that the Program was implemented and operated effectively in all material respects and that existing procedures, controls and safeguards were appropriately designed to enable the Program Administrator to administer the Program in compliance with Rule 22e-4. The Program Administrator’s report noted that during the Review Period, there were no events that created liquidity related concerns for the Funds. The Program Administrator’s report further noted that while changes to the Program had been made during the Review Period and reported to the Board, no material changes were made to the Program as a result of the Program Administrator’s annual review.

There can be no assurance that the Program will achieve its objectives in the future. Please refer to a Fund’s prospectus for more information regarding the Fund’s exposure to liquidity risk and other principal risks to which an investment in that Fund may be subject.

VIRTUS VARIABLE INSURANCE TRUST

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John R. Mallin
Connie D. McDaniel
Geraldine M. McNamara
R. Keith Walton
Brian T. Zino

Advisory Board Members

Sarah E. Cogan
Deborah A. DeCotis
F. Ford Drummond
William R. Moyer

Officers

George R. Aylward, President
Peter Batchelar, Senior Vice President
W. Patrick Bradley, Executive Vice President,
Chief Financial Officer and Treasurer
Kevin J. Carr, Senior Vice President and
Assistant Secretary
Nancy J. Engberg, Senior Vice President and
Chief Compliance Officer
Jennifer Fromm, Vice President, Chief Legal
Officer, Counsel and Secretary
Julia R. Short, Senior Vice President
Richard W. Smirl, Executive Vice President

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Important Notice to Shareholders

The Securities and Exchange Commission has modified mailing regulations for semiannual and annual shareholder fund reports to allow mutual fund companies to send a single copy of these reports to shareholders who share the same mailing address. If you would like additional copies, please call Mutual Fund Services at 1-800-367-5877.



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For more information about Virtus Variable Insurance Trust,
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