

**VIRTUS KAR GLOBAL QUALITY DIVIDEND FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**JUNE 30, 2021**

(\$ reported in thousands)

	Shares	Value		Shares	Value
<b>COMMON STOCKS—97.5%</b>					
<b>Communication Services—13.1%</b>					
BCE, Inc.	40,086	\$ 1,977			
Spark New Zealand Ltd.	497,695	1,670			
Verizon Communications, Inc.	27,918	1,564			
		5,211			
<b>Consumer Discretionary—3.0%</b>					
Leggett & Platt, Inc.	23,166	1,200			
<b>Consumer Staples—10.2%</b>					
Coca-Cola Co. (The)	18,933	1,024			
PepsiCo, Inc.	4,655	690			
Tate & Lyle plc	150,530	1,538			
Unilever plc	13,500	790			
		4,042			
<b>Financials—18.6%</b>					
Bank of Hawaii Corp.	9,107	767			
PNC Financial Services Group, Inc. (The)	5,776	1,102			
Royal Bank of Canada	19,518	1,977			
Tokio Marine Holdings, Inc.	21,720	999			
U.S. Bancorp	17,395	991			
Zurich Insurance Group AG	1,380	553			
Zurich Insurance Group AG ADR	25,110	1,011			
		7,400			
<b>Health Care—9.2%</b>					
Johnson & Johnson	1,182	195			
Merck & Co., Inc.	9,324	725			
Patterson Cos., Inc.	35,855	1,089			
Pfizer, Inc.	30,971	1,213			
Sonic Healthcare Ltd.	14,134	407			
		3,629			
<b>Industrials—14.4%</b>					
3M Co.	4,262	846			
Adecco Group AG	19,236	1,307			
BAE Systems plc	242,103	1,748			
MSC Industrial Direct Co., Inc. Class A	10,606	952			
Watsco, Inc.	3,048	874			
		5,727			
<b>Information Technology—9.0%</b>					
Analog Devices, Inc.	1,261	217			
Cisco Systems, Inc.	21,493	1,139			
International Business Machines Corp.	12,345	1,810			
Paychex, Inc.	3,936	422			
		3,588			
<b>Materials—8.1%</b>					
Amcor plc	114,553	1,313			
Eastman Chemical Co.	9,828	1,147			
<b>Materials—continued</b>					
Kemira OYJ			24,880	\$ 392	
Sonoco Products Co.			5,634	377	
				3,229	
<b>Real Estate—1.4%</b>					
Crown Castle International Corp.			2,727	532	
<b>Utilities—10.5%</b>					
Fortis, Inc.			33,186	1,468	
Southern Co. (The)			22,452	1,359	
Terna SPA			132,500	987	
WEC Energy Group, Inc.			4,104	365	
				4,179	
<b>TOTAL COMMON STOCKS</b>					
<b>(Identified Cost \$31,708)</b>					
<b>38,737</b>					
<b>TOTAL LONG-TERM INVESTMENTS—97.5%</b>					
<b>(Identified Cost \$31,708)</b>					
<b>38,737</b>					
<b>SHORT-TERM INVESTMENT—1.7%</b>					
<b>Money Market Mutual Fund—1.7%</b>					
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) <sup>(1)</sup>			667,801	668	
<b>TOTAL SHORT-TERM INVESTMENT</b>					
<b>(Identified Cost \$668)</b>					
<b>668</b>					
<b>TOTAL INVESTMENTS—99.2%</b>					
<b>(Identified Cost \$32,376)</b>					
<b>\$39,405</b>					
Other assets and liabilities, net—0.8%					
<b>300</b>					
<b>NET ASSETS—100.0%</b>					
<b>\$39,705</b>					
<b>Abbreviation:</b>					
ADR American Depositary Receipt					
<b>Footnote Legend:</b>					
<sup>(1)</sup> Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.					
<b>Country Weightings<sup>†</sup></b>					
United States 54%					
Canada 14					
Switzerland 11					
United Kingdom 10					
New Zealand 4					
Japan 3					
Italy 2					
Other 2					
<b>Total 100%</b>					
<sup>†</sup> % of total investments as of June 30, 2021.					

See Notes to Schedule of Investments

**VIRTUS KAR GLOBAL QUALITY DIVIDEND FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JUNE 30, 2021**

(\$ reported in thousands)

The following table summarizes the market value of the Fund's investments as of June 30, 2021, based on the inputs used to value them (See Security Valuation Note 1 in the Notes to Schedule of Investments):

	<u>Total Value at June 30, 2021</u>	<u>Level 1 Quoted Prices</u>
Assets:		
Equity Securities:		
Common Stocks	\$38,737	\$38,737
Money Market Mutual Fund	<u>668</u>	<u>668</u>
Total Investments	<u>\$39,405</u>	<u>\$39,405</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 Schedule of Investments

**VIRTUS KAR GLOBAL QUALITY DIVIDEND FUND**  
**NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)**  
**JUNE 30, 2021**

**Note 1. Security Valuation**

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

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

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

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

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

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

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

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

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