

VIRTUS KAR GLOBAL QUALITY DIVIDEND FUND
SCHEDULE OF INVESTMENTS (Unaudited)
JUNE 30, 2023

(\$ reported in thousands)

	Shares	Value		Shares	Value
COMMON STOCKS—98.6%					
Communication Services—13.7%					
BCE, Inc.	36,110	\$ 1,646		116,548	\$ 1,163
Omnicom Group, Inc.	5,731	545		6,641	556
Spark New Zealand Ltd.	426,274	1,334		19,106	304
Verizon Communications, Inc.	30,610	1,139			<u>2,023</u>
		<u>4,664</u>			
Consumer Discretionary—2.7%					
Canadian Tire Corp., Ltd. Class A	6,864	939		4,221	481
Consumer Staples—8.3%					
Coca-Cola Co. (The)	8,371	504			
Coca-Cola Europacific Partners plc	7,910	510			
Flowers Foods, Inc.	25,126	625			
PepsiCo, Inc.	3,083	571			
Unilever plc	11,811	615			
		<u>2,825</u>			5,156
Energy—3.0%					
TotalEnergies SE	17,934	1,028			
Financials—22.0%					
Bank of Hawaii Corp. ⁽¹⁾	8,043	332			
IGM Financial, Inc. ⁽¹⁾	39,041	1,189			
NN Group N.V.	15,548	575			
PNC Financial Services Group, Inc. (The)	1,901	239			
Royal Bank of Canada	6,942	663			
Safety Insurance Group, Inc.	8,364	600			
Singapore Exchange Ltd.	73,582	524			
Sumitomo Mitsui Trust Holdings, Inc.	13,400	475			
Tokio Marine Holdings, Inc.	33,960	783			
U.S. Bancorp	15,753	521			
Zurich Insurance Group AG	2,065	980			
Zurich Insurance Group AG ADR	12,980	616			
		<u>7,497</u>			
Health Care—9.0%					
AbbVie, Inc.	8,729	1,176			
Patterson Cos., Inc.	11,544	384			
Pfizer, Inc.	16,528	606			
Sonic Healthcare Ltd.	12,081	287			
Takeda Pharmaceutical Co., Ltd.	20,300	638			
		<u>3,091</u>			
Industrials—10.4%					
Adecco Group AG Registered Shares	18,004	588			
BAE Systems plc	68,859	811			
DHL Group	19,967	975			
MSC Industrial Direct Co., Inc. Class A	12,295	1,171			
		<u>3,545</u>			
Information Technology—7.1%					
Cisco Systems, Inc.	6,662	345			
International Business Machines Corp.	11,584	1,550			
Texas Instruments, Inc.	2,890	520			
		<u>2,415</u>			
Materials—5.9%					
Amcor plc				116,548	\$ 1,163
Eastman Chemical Co.				6,641	556
Kemira Oyj				19,106	304
					<u>2,023</u>
Real Estate—1.4%					
Crown Castle, Inc.				4,221	481
Utilities—15.1%					
Fortis, Inc.				26,632	1,148
National Grid plc				42,220	558
Pinnacle West Capital Corp.				9,740	793
Southern Co. (The)				19,490	1,369
Terna - Rete Elettrica Nazionale				114,631	976
WEC Energy Group, Inc.				3,531	312
					<u>5,156</u>
TOTAL COMMON STOCKS					33,664
(Identified Cost \$31,644)					
TOTAL LONG-TERM INVESTMENTS—98.6%					33,664
(Identified Cost \$31,644)					
SECURITIES LENDING COLLATERAL—4.6%					
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 4.997%) ⁽²⁾⁽³⁾				1,551,810	1,552
TOTAL SECURITIES LENDING COLLATERAL					1,552
(Identified Cost \$1,552)					
TOTAL INVESTMENTS—103.2%					\$35,216
(Identified Cost \$33,196)					(1,076)
Other assets and liabilities, net—(3.2)%					
NET ASSETS—100.0%					\$34,140
Abbreviation:					
ADR American Depositary Receipt					
Footnote Legend:					
⁽¹⁾ All or a portion of security is on loan.					
⁽²⁾ Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.					
⁽³⁾ Represents security purchased with cash collateral received for securities on loan.					
Country Weightings[†]					
United States				45%	
Canada				16	
Switzerland				9	
United Kingdom				7	
Japan				5	
New Zealand				4	
France				3	
Other				11	
Total				<u>100%</u>	
[†] % of total investments as of June 30, 2023.					

See Notes to Schedule of Investments

VIRTUS KAR GLOBAL QUALITY DIVIDEND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
JUNE 30, 2023

(\$ reported in thousands)

The following table summarizes the value of the Fund's investments as of June 30, 2023, 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, 2023</u>	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>
Assets:			
Equity Securities:			
Common Stocks	\$33,664	\$29,623	\$4,041
Securities Lending Collateral	<u>1,552</u>	<u>1,552</u>	<u>—</u>
Total Investments	<u>\$35,216</u>	<u>\$31,175</u>	<u>\$4,041</u>

There were no securities valued using significant unobservable inputs (Level 3) at June 30, 2023.

There were no transfers into or out of Level 3 related to securities held at June 30, 2023.

See Notes to Schedule of Investments

VIRTUS KAR GLOBAL QUALITY DIVIDEND FUND
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
JUNE 30, 2023

Note 1. Security Valuation

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

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

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

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

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

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

Listed derivatives, such as options, that are actively traded are valued at the last posted settlement price from the exchange where they are principally traded and are categorized as Level 1 in the hierarchy. Over-the-counter ("OTC") 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.