

VIRTUS SGA EMERGING MARKETS GROWTH FUND
SCHEDULE OF INVESTMENTS (Unaudited)
JUNE 30, 2021

(\$ reported in thousands)

	Shares	Value		Shares	Value
COMMON STOCKS—97.2%					
Communication Services—7.8%					
Kakao Corp.	1,479	\$ 214		14,419	\$ 306
Tencent Holdings Ltd.	4,232	318			
		532			
Consumer Discretionary—29.0%					
Alibaba Group Holding Ltd. ⁽¹⁾	10,327	293			
Fast Retailing Co. Ltd.	138	104			
Huazhu Group Ltd. ADR ⁽¹⁾	4,742	250			
JD.com, Inc. ADR ⁽¹⁾	2,553	204			
MercadoLibre, Inc. ⁽¹⁾	203	316			
New Oriental Education & Technology Group, Inc. Sponsored ADR ⁽¹⁾	20,811	171			
TAL Education Group ADR ⁽¹⁾	6,907	174			
Trip.com Group Ltd. ADR ⁽¹⁾	7,045	250			
Yum China Holdings, Inc.	3,100	205			
		1,967			
Consumer Staples—23.3%					
Budweiser Brewing Co. APAC Ltd.	77,855	246			
China Mengniu Dairy Co., Ltd. ⁽¹⁾	45,030	272			
CP ALL PCL	176,579	330			
Fomento Economico Mexicano SAB de C.V. Sponsored ADR	3,036	257			
Raia Drogasil S.A.	34,838	174			
Wal-Mart de Mexico SAB de C.V.	91,303	298			
		1,577			
Financials—21.3%					
AIA Group Ltd.	21,721	270			
Bank Central Asia Tbk PT	95,174	198			
HDFC Bank Ltd. ADR ⁽¹⁾	4,865	356			
Ping An Insurance Group Co. of China Ltd. Class H	14,055	138			
Sanlam Ltd.	41,508	178			
XP, Inc. Class A ⁽¹⁾	7,076	308			
		1,448			
Health Care—6.7%					
Shandong Weigao Group Medical Polymer Co. Ltd. Class H	134,375	313			
Wuxi Biologics Cayman, Inc. ⁽¹⁾	7,632	140			
		453			
Industrials—2.1%					
Country Garden Services Holdings Co., Ltd.	13,070	141			
		141			
Information Technology—4.5%					
Infosys Ltd. Sponsored ADR				14,419	\$ 306
Materials—2.5%					
Asian Paints Ltd.				4,156	167
TOTAL COMMON STOCKS (Identified Cost \$5,328)					
					6,591
TOTAL LONG-TERM INVESTMENTS—97.2% (Identified Cost \$5,328)					
					6,591
SHORT-TERM INVESTMENT—1.9%					
Money Market Mutual Fund—1.9%					
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) ⁽²⁾				130,673	131
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$131)					
					131
TOTAL INVESTMENTS—99.1% (Identified Cost \$5,459)					
Other assets and liabilities, net—0.9%					58
NET ASSETS—100.0%					
					\$6,722

Abbreviation:
ADR American Depositary Receipt

Footnote Legend:
⁽¹⁾ Non-income producing.
⁽²⁾ Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

Country Weightings†	
China	39%
India	12
Brazil	12
Hong Kong	12
Mexico	8
Thailand	5
South Korea	3
Other	9
Total	100%

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

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):

	Total Value at June 30, 2021	Level 1 Quoted Prices
Assets:		
Equity Securities:		
Common Stocks	\$6,591	\$6,591
Money Market Mutual Fund	131	131
Total Investments	\$6,722	\$6,722

See Notes to Schedule of Investments

**VIRTUS SGA EMERGING MARKETS GROWTH FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
JUNE 30, 2021**

(\$ reported in thousands)

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 SGA EMERGING MARKETS GROWTH 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.