

**VIRTUS VONTOBEL EMERGING MARKETS OPPORTUNITIES FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**DECEMBER 31, 2021**

(\$ reported in thousands)

	Shares	Value		Shares	Value
<b>COMMON STOCKS—98.0%</b>					
<b>Communication Services—7.8%</b>					
NAVER Corp. (South Korea)	443,271	\$ 141,138			
NetEase, Inc. (China)	250,143	5,053			
NetEase, Inc. ADR (China)	304,257	30,967			
Telkom Persero Tbk PT (Indonesia)	207,264,058	58,751			
Tencent Holdings Ltd. (China)	966,000	56,591			
		<u>292,500</u>			
<b>Consumer Discretionary—15.8%</b>					
Alibaba Group Holding Ltd. (China) <sup>(1)</sup>	3,631,884	55,380			
Baozun, Inc. Sponsored ADR (China) <sup>(1)</sup>	584,665	8,127			
China Tourism Group Duty Free Corp., Ltd. Class A (China)	1,470,110	50,610			
Eicher Motors Ltd. (India)	2,091,558	72,927			
JD.com, Inc. ADR (China) <sup>(1)</sup>	594,120	41,630			
JD.com, Inc. Class A (China) <sup>(1)</sup>	3,963,845	139,287			
Magazine Luiza S.A. (Brazil)	10,412,825	13,497			
Midea Group Co., Ltd. Class A (China)	3,491,319	40,433			
Shenzhou International Group Holdings Ltd. (China)	3,804,627	73,140			
Yum China Holdings, Inc. (China)	452,901	22,573			
Yum China Holdings, Inc. (China)	1,494,698	73,340			
		<u>590,944</u>			
<b>Consumer Staples—21.8%</b>					
Budweiser Brewing Co. APAC Ltd. (Hong Kong)	19,373,194	50,808			
Chacha Food Co., Ltd. Class A (China)	7,234,828	69,654			
Fomento Economico Mexicano SAB de C.V. Sponsored ADR (Mexico)	584,672	45,435			
Foshan Haitian Flavouring & Food Co., Ltd. Class A (China)	2,421,202	39,931			
Hindustan Unilever Ltd. (India)	3,830,296	121,611			
LG Household & Health Care Ltd. (South Korea)	47,244	43,598			
President Chain Store Corp. (Taiwan)	5,550,640	54,870			
Raia Drogasil S.A. (Brazil)	8,644,864	37,714			
Toly Bread Co., Ltd. Class A (China)	12,360,445	55,079			
Unilever plc (United Kingdom)	1,715,347	91,895			
Wal-Mart de Mexico SAB de C.V. (Mexico)	41,375,888	154,022			
Wuliangye Yibin Co., Ltd. Class A (China)	1,360,594	47,534			
		<u>812,151</u>			
<b>Energy—1.0%</b>					
Reliance Industries Ltd. (India)	1,166,653	37,167			
<b>Financials—9.5%</b>					
Bank Central Asia Tbk PT (Indonesia)	130,709,858	66,948			
Bank Rakyat Persero Tbk PT (Indonesia)	330,126,522	95,199			
Hong Kong Exchanges & Clearing Ltd. (Hong Kong)	639,977	37,376			
Housing Development Finance Corp., Ltd. (India)	2,194,555	76,358			
Kotak Mahindra Bank Ltd. (India)	3,238,881	78,258			
		<u>354,139</u>			
<b>Health Care—1.1%</b>					
Notre Dame Intermedica Participacoes S.A. (Brazil)	3,745,358	40,580			
<b>Industrials—7.9%</b>					
Airports of Thailand PCL (Thailand) <sup>(1)</sup>	12,362,736	22,575			
Shanghai International Airport Co., Ltd. Class A (China) <sup>(1)</sup>	2,227,730	16,320			
<b>Industrials—continued</b>					
Shanghai M&G Stationery, Inc. Class A (China)	6,805,764	\$ 68,887			
Shenzhen Inovance Technology Co., Ltd. Class A (China)	4,566,483	49,152			
Techtronic Industries Co., Ltd. (Hong Kong)	3,647,000	72,589			
Voltas Ltd. (India)	2,429,784	39,850			
WEG S.A. (Brazil)	4,385,330	25,965			
		<u>295,338</u>			
<b>Information Technology—28.4%</b>					
Accton Technology Corp. (Taiwan)	5,451,635	51,232			
HCL Technologies Ltd. (India)	9,895,400	175,596			
Realtek Semiconductor Corp. (Taiwan)	1,114,004	23,354			
Samsung Electronics Co., Ltd. (South Korea)	1,529,745	100,760			
SK Hynix, Inc. (South Korea) <sup>(1)</sup>	1,638,528	180,565			
Taiwan Semiconductor Manufacturing Co., Ltd. (Taiwan)	14,723,068	327,274			
Tata Consultancy Services Ltd. (India)	2,321,426	116,745			
TOTVS S.A. (Brazil)	6,210,672	31,934			
Win Semiconductors Corp. (Taiwan)	3,848,773	52,097			
		<u>1,059,557</u>			
<b>Materials—1.0%</b>					
Avia Avian Tbk PT (Indonesia) <sup>(1)</sup>	564,452,774	36,634			
<b>Utilities—3.7%</b>					
ENN Energy Holdings Ltd. (China)	3,883,506	73,113			
Power Grid Corp. of India Ltd. (India)	23,214,746	63,833			
		<u>136,946</u>			
<b>TOTAL COMMON STOCKS (Identified Cost \$3,050,293)</b>					
					<b>3,655,956</b>
<b>TOTAL LONG-TERM INVESTMENTS—98.0% (Identified Cost \$3,050,293)</b>					
					<b>3,655,956</b>
<b>SHORT-TERM INVESTMENT—2.8%</b>					
<b>MONEY MARKET MUTUAL FUND—2.8%</b>					
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) <sup>(2)</sup>	105,770,970	105,771			
<b>TOTAL SHORT-TERM INVESTMENT (Identified Cost \$105,771)</b>					
					<b>105,771</b>
<b>TOTAL INVESTMENTS—100.8% (Identified Cost \$3,156,064)</b>					
					<b>\$3,761,727</b>
Other assets and liabilities, net—(0.8%)					
					<u>(29,633)</u>
<b>NET ASSETS—100.0%</b>					
					<b>\$3,732,094</b>
<b>Abbreviation:</b>					
ADR American Depositary Receipt					
<b>Footnote Legend:</b>					
<sup>(1)</sup> Non-income producing.					
<sup>(2)</sup> Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.					

See Notes to Schedule of Investments

**VIRTUS VONTOBEL EMERGING MARKETS OPPORTUNITIES FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**DECEMBER 31, 2021**

(\$ reported in thousands)

**Country Weightings<sup>†</sup>**

China	27%
India	21
Taiwan	14
South Korea	12
Indonesia	7
Mexico	5
Hong Kong	4
Other	10
<b>Total</b>	<b>100%</b>

<sup>†</sup> % of total investments as of December 31, 2021.

The following table summarizes the market value of the Fund's investments as of December 31, 2021, based on the inputs used to value them (See Security Valuation Note 1 in the Notes to Schedule of Investments):

	Total Value at December 31, 2021	Level 1 Quoted Prices
Assets:		
Equity Securities:		
Common Stocks	\$3,655,956	\$3,655,956
Money Market Mutual Fund	105,771	105,771
<b>Total Investments</b>	<b>\$3,761,727</b>	<b>\$3,761,727</b>

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at December 31, 2021.

There were no transfers into or out of Level 3 related to securities held at December 31, 2021.

See Notes to Schedule of Investments

**VIRTUS VONTOBEL EMERGING MARKETS OPPORTUNITIES FUND**  
**NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)**  
**DECEMBER 31, 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 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 securities, 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, 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 and futures, 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.*