

**VIRTUS VONTOBEL EMERGING MARKETS OPPORTUNITIES FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**DECEMBER 31, 2022**

(\$ reported in thousands)

	Shares	Value		Shares	Value
<b>COMMON STOCKS—99.9%</b>					
<b>Communication Services—7.5%</b>					
NetEase, Inc. (China)	674,864	\$ 9,900			
NetEase, Inc. ADR (China)	205,969	14,960			
Telkom Indonesia Persero Tbk PT (Indonesia)	106,624,843	25,684			
Tencent Holdings Ltd. (China)	1,798,196	76,946			
		<u>127,490</u>			
<b>Consumer Discretionary—21.1%</b>					
Alibaba Group Holding Ltd. (China) <sup>(1)</sup>	2,757,045	30,465			
Alibaba Group Holding Ltd. Sponsored ADR (China) <sup>(1)</sup>	12,455	1,097			
Americana Restaurants International plc (United Arab Emirates) <sup>(1)</sup>	30,178,181	24,405			
China Tourism Group Duty Free Corp., Ltd. Class A (China)	771,804	23,984			
Eicher Motors Ltd. (India)	1,234,099	48,149			
JD.com, Inc. ADR (China)	212,923	11,951			
JD.com, Inc. Class A (China)	2,020,223	56,992			
Lojas Renner S.A. (Brazil)	6,456,255	25,044			
Meituan Class B (China) <sup>(1)</sup>	1,952,442	43,699			
MercadoLibre, Inc. (Uruguay) <sup>(1)</sup>	8,762	7,415			
Midea Group Co., Ltd. Class A (China)	3,610,680	26,905			
Sands China Ltd. (Cayman Islands) <sup>(1)</sup>	5,311,318	17,624			
Shenzhen International Group Holdings Ltd. (China)	1,803,592	20,288			
Yum China Holdings, Inc. (China)	356,148	20,031			
		<u>358,049</u>			
<b>Consumer Staples—19.6%</b>					
Chacha Food Co., Ltd. Class A (China)	3,343,829	24,051			
Clicks Group Ltd. (South Africa)	1,403,107	22,303			
Foshan Haitian Flavouring & Food Co., Ltd. Class A (China)	860,080	9,848			
Heineken N.V. (Netherlands)	368,072	34,625			
Hindustan Unilever Ltd. (India)	747,846	23,151			
Inner Mongolia Yili Industrial Group Co., Ltd. Class A (China)	4,814,295	21,469			
Kweichow Moutai Co., Ltd. Class A (China)	146,337	36,354			
President Chain Store Corp. (Taiwan)	5,772,200	51,082			
Raia Drogasil S.A. (Brazil)	9,434,787	42,387			
Wal-Mart de Mexico SAB de C.V. (Mexico)	19,058,524	67,367			
		<u>332,637</u>			
<b>Energy—3.4%</b>					
Reliance Industries Ltd. (India)	1,870,031	57,577			
<b>Financials—21.0%</b>					
Banco BTG Pactual S.A. (Brazil)	3,479,398	15,777			
Bancolombia S.A. Sponsored ADR (Colombia)	875,066	24,974			
Bank Central Asia Tbk PT (Indonesia)	57,888,482	31,794			
Bank Rakyat Persero Tbk PT (Indonesia)	165,280,859	52,448			
First Abu Dhabi Bank PJSC (United Arab Emirates)	4,919,497	22,906			
Hong Kong Exchanges & Clearing Ltd. (Hong Kong)	1,041,384	44,988			
Housing Development Finance Corp., Ltd. (India)	1,949,280	62,147			
Kotak Mahindra Bank Ltd. (India)	1,648,700	36,415			
Oversea-Chinese Banking Corp., Ltd. (Singapore)	661,402	6,014			
Saudi Tadawul Group Holding Co. (Saudi Arabia)	306,410	14,758			
SCB X PCL Foreign Shares (Thailand)	8,560,034	26,445			
<b>Financials—continued</b>					
United Overseas Bank Ltd. (Singapore)	712,225	\$ 16,325			
					<u>354,991</u>
<b>Health Care—3.2%</b>					
Cipla Ltd. (India)	1,936,248				25,182
Hapvida Participacoes e Investimentos S.A. (Brazil) <sup>(1)</sup>	20,305,482				19,537
Wuxi Biologics Cayman, Inc. (China) <sup>(1)</sup>	1,161,837				8,909
					<u>53,628</u>
<b>Industrials—6.4%</b>					
Shanghai M&G Stationery, Inc. Class A (China)	3,342,309				26,434
Shenzhen Inovance Technology Co., Ltd. Class A (China)		2,161,312			21,608
Techtronic Industries Co., Ltd. (Hong Kong)		1,734,881			19,359
Voltas Ltd. (India)		1,100,335			10,638
WEG S.A. (Brazil)		952,995			6,951
Wuxi Lead Intelligent Equipment Co., Ltd. Class A (China)	4,135,099				23,942
					<u>108,932</u>
<b>Information Technology—14.2%</b>					
Accton Technology Corp. (Taiwan)	2,851,021				21,752
HCL Technologies Ltd. (India)	1,518,097				19,071
Infosys Ltd. (India)	1,389,380				25,329
Samsung Electronics Co., Ltd. (South Korea)	1,227,447				54,108
SK Hynix, Inc. (South Korea)	141,911				8,518
Taiwan Semiconductor Manufacturing Co., Ltd. (Taiwan)	4,960,021				72,378
Tata Consultancy Services Ltd. (India)	559,012				22,006
TOTVS S.A. (Brazil)	3,456,365				18,081
					<u>241,243</u>
<b>Materials—1.1%</b>					
Avia Avian Tbk PT (Indonesia)	460,703,415				18,644
<b>Utilities—2.4%</b>					
ENN Energy Holdings Ltd. (China)	1,552,203				21,795
Power Grid Corp. of India Ltd. (India)	7,327,010				18,927
					<u>40,722</u>
<b>TOTAL COMMON STOCKS</b>					
<b>(Identified Cost \$1,671,586)</b>					<b>1,693,913</b>
<b>TOTAL LONG-TERM INVESTMENTS—99.9%</b>					
<b>(Identified Cost \$1,671,586)</b>					<b>1,693,913</b>
<b>TOTAL INVESTMENTS—99.9%</b>					
<b>(Identified Cost \$1,671,586)</b>					<b>\$1,693,913</b>
Other assets and liabilities, net—0.1%					994
<b>NET ASSETS—100.0%</b>					<b>\$1,694,907</b>
<b>Abbreviations:</b>					
ADR American Depositary Receipt					
PJSC Public Joint Stock Company					

See Notes to Schedule of Investments

**VIRTUS VONTOBEL EMERGING MARKETS OPPORTUNITIES FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**DECEMBER 31, 2022**

(\$ reported in thousands)

**Footnote Legend:**

(1) Non-income producing.

**Country Weightings<sup>†</sup>**

China	31%
India	21
Taiwan	9
Indonesia	8
Brazil	7
Mexico	4
Hong Kong	4
Other	16
<b>Total</b>	<b>100%</b>

<sup>†</sup> % of total investments as of December 31, 2022.

The following table summarizes the value of the Fund's investments as of December 31, 2022, 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, 2022	Level 1 Quoted Prices
Assets:		
Equity Securities:		
Common Stocks	\$1,693,913	\$1,693,913
Total Investments	<u>\$1,693,913</u>	<u>\$1,693,913</u>

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at December 31, 2022.

There were no transfers into or out of Level 3 related to securities held at December 31, 2022.

See Notes to Schedule of Investments

**VIRTUS VONTOBEL EMERGING MARKETS OPPORTUNITIES FUND**  
**NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)**  
**DECEMBER 31, 2022**

**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 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 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 Adviser's Valuation Committee are generally categorized as Level 3 in the hierarchy.

Listed derivatives, such as options and futures, 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.*