

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

(\$ reported in thousands)

	Shares	Value		Shares	Value
<b>COMMON STOCKS—100.0%</b>					
<b>Communication Services—2.1%</b>					
Alphabet, Inc. Class C (United States) <sup>(1)</sup>	58,231	\$ 5,167			
<b>Consumer Discretionary—11.5%</b>					
Amazon.com, Inc. (United States) <sup>(1)</sup>	70,422	5,915			
Booking Holdings, Inc. (United States) <sup>(1)</sup>	1,573	3,170			
Flutter Entertainment plc (Ireland) <sup>(1)</sup>	54,048	7,394			
JD.com, Inc. Class A (China)	177,966	5,021			
LVMH Moët Hennessy Louis Vuitton SE (France)	5,575	4,057			
NIKE, Inc. Class B (United States)	19,072	2,232			
		27,789			
<b>Consumer Staples—16.1%</b>					
Coca-Cola Co. (The) (United States)	157,853	10,041			
Heineken N.V. (Netherlands)	72,177	6,790			
Kobe Bussan Co., Ltd. (Japan)	110,190	3,182			
L'Oreal S.A. (France)	10,593	3,783			
Nestle S.A. Registered Shares (Switzerland)	83,730	9,702			
Wal-Mart de Mexico SAB de C.V. (Mexico)	1,503,386	5,314			
		38,812			
<b>Financials—12.7%</b>					
CME Group, Inc. Class A (United States)	53,567	9,008			
Hong Kong Exchanges & Clearing Ltd. (Hong Kong)	123,817	5,349			
Housing Development Finance Corp., Ltd. (India)	305,171	9,729			
London Stock Exchange Group plc (United Kingdom)	77,761	6,709			
		30,795			
<b>Health Care—19.8%</b>					
Abbott Laboratories (United States)	45,999	5,050			
Alcon, Inc. (Switzerland)	62,411	4,264			
Becton Dickinson & Co. (United States)	12,857	3,270			
Boston Scientific Corp. (United States) <sup>(1)</sup>	181,909	8,417			
EssilorLuxottica S.A. (France)	37,185	6,735			
Eurofins Scientific SE (Luxembourg)	77,498	5,563			
Hoya Corp. (Japan)	48,258	4,672			
Intuitive Surgical, Inc. (United States) <sup>(1)</sup>	7,010	1,860			
UnitedHealth Group, Inc. (United States)	14,939	7,920			
		47,751			
<b>Industrials—12.2%</b>					
Ashtead Group plc (United Kingdom)	65,962	3,764			
Otis Worldwide Corp. (United States)	33,388	2,615			
RELX plc (United Kingdom)	307,975	8,519			
Rentokil Initial plc (United Kingdom)	896,608	5,506			
Techtronic Industries Co., Ltd. (Hong Kong)	279,776	3,122			
Teleperformance (France)	24,968	5,952			
		29,478			
<b>Information Technology—20.9%</b>					
Adobe, Inc. (United States) <sup>(1)</sup>			15,537	\$ 5,229	
Constellation Software, Inc. (Canada)			3,272	5,108	
Mastercard, Inc. Class A (United States)			23,294	8,100	
Microsoft Corp. (United States)			51,039	12,240	
PayPal Holdings, Inc. (United States) <sup>(1)</sup>			15,139	1,078	
ServiceNow, Inc. (United States) <sup>(1)</sup>			11,241	4,365	
Synopsys, Inc. (United States) <sup>(1)</sup>			6,889	2,200	
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR (Taiwan)			61,476	4,579	
Tata Consultancy Services Ltd. (India)			66,633	2,623	
Visa, Inc. Class A (United States)			23,597	4,903	
					50,425
<b>Materials—4.7%</b>					
Air Liquide S.A. (France)			24,492	3,471	
Sherwin-Williams Co. (The) (United States)			11,322	2,687	
Vulcan Materials Co. (United States)			30,347	5,314	
					11,472
<b>TOTAL COMMON STOCKS</b> <b>(Identified Cost \$182,016)</b>					
				<b>241,689</b>	
<b>TOTAL LONG-TERM INVESTMENTS—100.0%</b> <b>(Identified Cost \$182,016)</b>					
				<b>241,689</b>	
<b>TOTAL INVESTMENTS—100.0%</b> <b>(Identified Cost \$182,016)</b>					
				<b>\$241,689</b>	
Other assets and liabilities, net—0.0%					
				99	
<b>NET ASSETS—100.0%</b>					
				<b>\$241,788</b>	
<b>Abbreviation:</b>					
ADR American Depositary Receipt					
<b>Footnote Legend:</b>					
<sup>(1)</sup> Non-income producing.					
<b>Country Weightings<sup>†</sup></b>					
				United States	46%
				United Kingdom	10
				France	10
				Switzerland	6
				India	5
				Hong Kong	4
				Japan	3
				Other	16
				Total	100%
<sup>†</sup> % of total investments as of December 31, 2022.					

See Notes to Schedule of Investments

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

(\$ reported in thousands)

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):

	<u>Total Value at December 31, 2022</u>	<u>Level 1 Quoted Prices</u>
Assets:		
Equity Securities:		
Common Stocks	\$241,689	\$241,689
Total Investments	<u>\$241,689</u>	<u>\$241,689</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 GLOBAL 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.*