

VIRTUS ARTIFICIAL INTELLIGENCE & TECHNOLOGY OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS (Unaudited)
OCTOBER 31, 2022

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
CONVERTIBLE BONDS AND NOTES—37.7%					
Auto Manufacturers—1.1%					
Ford Motor Co. 0.000%, 3/15/26	\$ 7,520	\$ 7,558			
Commercial Services—1.9%					
Block, Inc. 0.125%, 3/1/25 ⁽¹⁾	5,000	4,634			
Shift4 Payments, Inc. 0.000%, 12/15/25	6,090	5,493			
0.500%, 8/1/27 ⁽²⁾	3,075	2,366			
		12,493			
Computers—1.8%					
Lumentum Holdings, Inc. 0.500%, 12/15/26 ⁽¹⁾	9,000	8,797			
Pure Storage, Inc. 0.125%, 4/15/23 ⁽¹⁾	655	796			
Zscaler, Inc. 0.125%, 7/1/25	1,825	2,237			
		11,830			
Energy-Alternate Sources—2.8%					
Enphase Energy, Inc. 0.000%, 3/1/26	5,500	6,740			
0.000%, 3/1/28	5,500	7,054			
Stem, Inc. 144A 0.500%, 12/1/28 ⁽³⁾	6,000	4,463			
		18,257			
Entertainment—1.1%					
Live Nation Entertainment, Inc. 2.000%, 2/15/25 ⁽¹⁾⁽²⁾	7,320	7,510			
Healthcare-Products—1.1%					
Insulet Corp. 0.375%, 9/1/26 ⁽¹⁾	5,850	7,476			
Internet—8.6%					
Airbnb, Inc. 0.000%, 3/15/26	8,500	7,110			
Etsy, Inc. 0.125%, 9/1/27 ⁽²⁾	5,725	4,941			
Expedia Group, Inc. 0.000%, 2/15/26	9,355	8,038			
Match Group Financeco 3, Inc. 144A 2.000%, 1/15/30 ⁽¹⁾⁽³⁾	4,220	3,585			
Okta, Inc. 0.375%, 6/15/26	9,250	7,345			
Palo Alto Networks, Inc. 0.750%, 7/1/23 ⁽¹⁾	4,600	8,910			
Shopify, Inc. 0.125%, 11/1/25 ⁽¹⁾	11,000	9,240			
Snap, Inc. 0.750%, 8/1/26 ⁽¹⁾	5,000	4,295			
144A 0.125%, 3/1/28 ⁽³⁾	5,000	3,283			
		56,747			
Leisure Time—1.7%					
NCL Corp., Ltd. 144A 1.125%, 2/15/27 ⁽³⁾			\$ 3,000	\$ 2,287	
144A 2.500%, 2/15/27 ⁽³⁾			6,450	4,999	
Royal Caribbean Cruises Ltd. 144A 6.000%, 8/15/25 ⁽³⁾			3,160	4,113	
				11,399	
Pharmaceuticals—1.6%					
Dexcom, Inc. 0.250%, 11/15/25 ⁽²⁾			9,740	10,709	
Semiconductors—4.9%					
MACOM Technology Solutions Holdings, Inc. 0.250%, 3/15/26			9,385	8,951	
Microchip Technology, Inc. 0.125%, 11/15/24 ⁽²⁾			10,457	10,516	
ON Semiconductor Corp. 0.000%, 5/1/27			4,635	6,069	
Wolfspeed, Inc. 144A 0.250%, 2/15/28 ⁽²⁾⁽³⁾			7,500	6,855	
				32,391	
Software—11.1%					
Akamai Technologies, Inc. 0.125%, 5/1/25 ⁽¹⁾			6,000	6,435	
Bentley Systems, Inc. 0.125%, 1/15/26			7,500	6,566	
Bill.com Holdings, Inc. 0.000%, 4/1/27			11,500	9,062	
Cloudflare, Inc. 0.000%, 8/15/26			10,860	8,737	
Coupa Software, Inc. 0.375%, 6/15/26			5,300	4,192	
DigitalOcean Holdings, Inc. 144A 0.000%, 12/1/26 ⁽³⁾			8,670	6,341	
Five9, Inc. 0.500%, 6/1/25			6,750	5,984	
MongoDB, Inc. 0.250%, 1/15/26 ⁽¹⁾			2,270	2,552	
Nutanix, Inc. 0.250%, 10/1/27			10,370	9,006	
Splunk, Inc. 1.125%, 9/15/25 ⁽¹⁾			2,000	1,852	
1.125%, 6/15/27			7,480	6,358	
Unity Software, Inc. 144A 0.000%, 11/15/26 ⁽³⁾			8,350	6,070	
				73,155	
TOTAL CONVERTIBLE BONDS AND NOTES					
(Identified Cost \$278,523)				249,525	
CORPORATE BONDS AND NOTES—17.0%					
Commercial Services—0.9%					
ADT Security Corp. (The) 144A 4.125%, 8/1/29 ⁽¹⁾⁽³⁾			7,000	6,003	

See Notes to Schedule of Investments

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
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	Par Value	Value		Par Value	Value
Computers—0.6%					
NCR Corp. 144A 5.125%, 4/15/29 ⁽¹⁾⁽³⁾	\$ 4,815	\$ 4,041			
Cosmetics & Personal Care—1.0%					
Coty, Inc. 144A 6.500%, 4/15/26 ⁽¹⁾⁽²⁾⁽³⁾	7,000	6,666			
Electronic Equipment, Instruments & Components—1.1%					
WESCO Distribution, Inc. 144A 7.250%, 6/15/28 ⁽¹⁾⁽³⁾	7,000	7,101			
Entertainment—0.8%					
Caesars Entertainment, Inc. 144A 4.625%, 10/15/29 ⁽¹⁾⁽³⁾	7,000	5,600			
Equity Real Estate Investment Trusts (REITs)—0.9%					
Iron Mountain, Inc. 144A 5.250%, 7/15/30 ⁽¹⁾⁽³⁾	7,000	6,040			
Healthcare-Services—0.9%					
Tenet Healthcare Corp. 144A 6.125%, 10/1/28 ⁽¹⁾⁽²⁾⁽³⁾	7,000	6,058			
Internet—3.1%					
Go Daddy Operating Co., LLC 144A 5.250%, 12/1/27 ⁽¹⁾⁽³⁾	7,000	6,553			
Match Group Holdings II LLC 144A 5.000%, 12/15/27 ⁽¹⁾⁽³⁾	7,000	6,246			
Uber Technologies, Inc. 144A 6.250%, 1/15/28 ⁽¹⁾⁽²⁾⁽³⁾	8,000	7,600			
		20,399			
Lodging—2.9%					
Boyd Gaming Corp. 144A 4.750%, 6/15/31 ⁽¹⁾⁽²⁾⁽³⁾	7,000	5,913			
Hilton Grand Vacations Borrower Escrow LLC 144A 5.000%, 6/1/29 ⁽¹⁾⁽³⁾	7,000	6,004			
MGM Resorts International 5.500%, 4/15/27 ⁽¹⁾	4,000	3,684			
	4,750%	4,000			3,468
		19,069			
Media—0.9%					
Sirius XM Radio, Inc. 144A 4.000%, 7/15/28 ⁽¹⁾⁽³⁾	7,000	6,018			
Pharmaceuticals—1.9%					
Horizon Therapeutics USA, Inc. 144A 5.500%, 8/1/27 ⁽¹⁾⁽³⁾	7,000	6,737			
Jazz Securities DAC 144A 4.375%, 1/15/29 ⁽¹⁾⁽³⁾	7,000	6,213			
		12,950			
Semiconductors—0.5%					
Entegris Escrow Corp. 144A 5.950%, 6/15/30 ⁽¹⁾⁽³⁾	3,500	3,194			
Software—0.9%					
Clarivate Science Holdings Corp. 144A 4.875%, 7/1/29 ⁽²⁾⁽³⁾	\$ 7,000	\$ 5,836			
Telecommunications—0.6%					
GoTo Group, Inc. 144A 5.500%, 9/1/27 ⁽¹⁾⁽³⁾	7,000	4,058			
TOTAL CORPORATE BONDS AND NOTES (Identified Cost \$128,649)					113,033
			Shares		
CONVERTIBLE PREFERRED STOCKS—2.6%					
Life Sciences Tools & Services—0.9%					
Danaher Corp. Series B, 5.000% ⁽²⁾			4,695		6,143
Telecommunications—1.7%					
T-Mobile U.S. 2020 Cash Mandatory Exchangeable Trust 144A, 5.250% ⁽³⁾			8,920		11,079
TOTAL CONVERTIBLE PREFERRED STOCKS (Identified Cost \$16,892)					17,222
COMMON STOCKS—55.0%					
Air Freight & Logistics—0.6%					
GXO Logistics, Inc. ⁽¹⁾⁽²⁾⁽⁴⁾			39,090		1,428
United Parcel Service, Inc. Class B ⁽¹⁾			16,365		2,746
					4,174
Auto Components—0.6%					
Aptiv plc ⁽¹⁾⁽⁴⁾			42,035		3,828
Banks—0.8%					
Bank of America Corp. ⁽¹⁾			117,965		4,251
JPMorgan Chase & Co.			8,345		1,051
					5,302
Capital Markets—1.2%					
Charles Schwab Corp. (The) ⁽¹⁾			72,220		5,753
Morgan Stanley			24,325		1,999
					7,752
Communications Equipment—2.0%					
Arista Networks, Inc. ⁽¹⁾⁽⁴⁾			36,315		4,389
Motorola Solutions, Inc.			35,200		8,790
					13,179
Consumer Finance—1.1%					
American Express Co.			49,765		7,388
Electrical Equipment—0.3%					
Rockwell Automation, Inc.			7,445		1,901
Electronic Equipment, Instruments & Components—1.5%					
Flex Ltd. ⁽²⁾⁽⁴⁾			514,470		10,073

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	Shares	Value		Shares	Value
Energy Equipment & Services—2.7%					
Baker Hughes Co. ⁽¹⁾	160,820	\$ 4,448			
Schlumberger N.V. ⁽¹⁾	260,695	13,564			
		18,012			
Healthcare Equipment & Supplies—0.6%					
Intuitive Surgical, Inc. ⁽¹⁾⁽⁴⁾	15,300	3,771			
Healthcare Providers & Services—8.5%					
Cigna Corp. ⁽¹⁾	22,945	7,413			
Elevance Health, Inc.	31,345	17,139			
McKesson Corp. ⁽⁴⁾	21,705	8,451			
UnitedHealth Group, Inc. ⁽¹⁾	42,465	23,574			
		56,577			
Hotels, Restaurants & Leisure—4.6%					
Hilton Worldwide Holdings, Inc. ⁽¹⁾	75,340	10,191			
Marriott International, Inc. Class A ⁽¹⁾	54,700	8,758			
McDonald's Corp.	42,405	11,562			
		30,511			
Industrial Conglomerates—0.2%					
Honeywell International, Inc. ⁽¹⁾	7,865	1,605			
Insurance—2.8%					
Chubb Ltd. ⁽¹⁾	48,630	10,450			
Progressive Corp. (The) ⁽¹⁾	62,965	8,085			
		18,535			
Interactive Media & Services—1.2%					
Alphabet, Inc. Class A ⁽⁴⁾	54,300	5,132			
ZoomInfo Technologies, Inc. Class A ⁽²⁾⁽⁴⁾	63,833	2,842			
		7,974			
Internet & Direct Marketing Retail—0.2%					
Amazon.com, Inc. ⁽¹⁾⁽⁴⁾	15,115	1,548			
IT Services—0.8%					
Mastercard, Inc. Class A	15,165	4,977			
Life Sciences Tools & Services—1.7%					
IQVIA Holdings, Inc. ⁽¹⁾⁽⁴⁾	46,462	9,742			
Thermo Fisher Scientific, Inc.	3,395	1,745			
		11,487			
Machinery—2.9%					
Deere & Co.	48,536	19,211			
Metals & Mining—0.8%					
Freeport-McMoRan, Inc.	155,977	4,943			
Pharmaceuticals—3.7%					
AstraZeneca plc Sponsored ADR	130,315	7,664			
Bristol-Myers Squibb Co. ⁽¹⁾	107,620	8,337			
Merck & Co., Inc.	64,300	6,507			
Pharmaceuticals—continued					
Roche Holding AG Sponsored ADR	46,760	\$ 1,933			
		24,441			
Semiconductors & Semiconductor Equipment—8.9%					
Analog Devices, Inc. ⁽¹⁾	50,080	7,142			
Applied Materials, Inc.	55,305	4,883			
Broadcom, Inc. ⁽¹⁾⁽²⁾	21,399	10,060			
GlobalFoundries, Inc. ⁽²⁾⁽⁴⁾	154,703	8,772			
Lam Research Corp. ⁽¹⁾	7,880	3,190			
Marvell Technology, Inc.	228,955	9,085			
Monolithic Power Systems, Inc.	11,530	3,914			
NXP Semiconductors N.V.	71,015	10,374			
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	25,890	1,593			
		59,013			
Software—7.3%					
Cadence Design Systems, Inc. ⁽¹⁾⁽⁴⁾	69,465	10,516			
CrowdStrike Holdings, Inc. Class A ⁽¹⁾⁽²⁾⁽⁴⁾	42,795	6,899			
Intuit, Inc. ⁽¹⁾	17,990	7,691			
Microsoft Corp.	45,245	10,503			
Oracle Corp.	110,240	8,606			
Salesforce, Inc. ⁽¹⁾⁽⁴⁾	12,250	1,992			
ServiceNow, Inc. ⁽¹⁾⁽⁴⁾	4,345	1,828			
		48,035			
TOTAL COMMON STOCKS					
(Identified Cost \$330,696)					364,237
TOTAL LONG-TERM INVESTMENTS—112.3%					
(Identified Cost \$754,760)					744,017
SHORT-TERM INVESTMENT—7.8%					
Money Market Mutual Fund—7.8%					
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 2.872%) ⁽⁵⁾	51,782,204	51,782			
TOTAL SHORT-TERM INVESTMENT					
(Identified Cost \$51,782)					51,782
SECURITIES LENDING COLLATERAL—2.0%					
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 2.912%) ⁽⁵⁾⁽⁶⁾	13,330,088	13,330			
TOTAL SECURITIES LENDING COLLATERAL					
(Identified Cost \$13,330)					13,330
TOTAL INVESTMENTS—122.1%					
(Identified Cost \$819,872)					\$ 809,129
Other assets and liabilities, net—(22.1)%					(146,697)
NET ASSETS—100.0%					\$ 662,432
Abbreviations:					
ADR American Depositary Receipt					
LLC Limited Liability Company					
REIT Real Estate Investment Trust					

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
OCTOBER 31, 2022

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Footnote Legend:

- (1) All or a portion of securities is segregated as collateral for the Liquidity Facility. The value of securities segregated as collateral is \$159,284.
- (2) All or a portion of security is on loan pursuant to the Liquidity Facility and/or securities lending.
- (3) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At October 31, 2022, these securities amounted to a value of \$158,956 or 24.0% of net assets.
- (4) Non-income producing.
- (5) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.
- (6) Represents security purchased with cash collateral received for securities on loan.

Country Weightings[†]

United States	88%
Curaçao	2
Switzerland	2
United Kingdom	1
Netherlands	1
Singapore	1
Canada	1
Other	4
Total	100%
[†] % of total investments as of October 31, 2022.	

The following table summarizes the value of the Fund's investments as of October 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 October 31, 2022	Level 1 Quoted Prices	Level 2 Significant Observable Inputs
Assets:			
Debt Securities:			
Corporate Bonds and Notes	\$113,033	\$ —	\$113,033
Convertible Bonds and Notes	249,525	—	249,525
Equity Securities:			
Common Stocks	364,237	364,237	—
Convertible Preferred Stocks	17,222	6,143	11,079
Money Market Mutual Fund	51,782	51,782	—
Securities Lending Collateral	13,330	13,330	—
Total Investments	<u>\$809,129</u>	<u>\$435,492</u>	<u>\$373,637</u>

There were no securities valued using significant unobservable inputs (Level 3) at October 31, 2022.

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

See Notes to Schedule of Investments

VIRTUS ARTIFICIAL INTELLIGENCE & TECHNOLOGY OPPORTUNITIES FUND
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
OCTOBER 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 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 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 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 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.