

VIRTUS WATER FUND
SCHEDULE OF INVESTMENTS (Unaudited)
JUNE 30, 2022

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
COMMON STOCKS—97.9%			United Kingdom—10.8%			SHORT-TERM INVESTMENT—1.5%		
Australia—1.7%			CNH Industrial N.V.	993,858	\$ 11,478	Money Market Mutual Fund—1.5%		
Reliance Worldwide Corp. Ltd.	4,471,513	\$ 12,469	Halma plc	794,151	19,421	BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 1.316%) ⁽²⁾	11,368,655	\$ 11,369
Austria—0.7%			Pennon Group plc	1,425,238	16,525	TOTAL SHORT-TERM INVESTMENT (Identified Cost \$11,369)		
Wienerberger AG	240,560	5,163	Severn Trent plc	1,006,962	33,329			11,369
Canada—4.7%					<u>80,753</u>	TOTAL INVESTMENTS—99.4% (Identified Cost \$627,799)		
Algonquin Power & Utilities Corp.	799,491	10,745	United States—55.6%					\$742,149
Stantec, Inc.	549,080	24,054	AGCO Corp.	144,077	14,220	Other assets and liabilities, net—0.6%		4,255
		<u>34,799</u>	Agilent Technologies, Inc.	89,492	10,629	NET ASSETS—100.0%		
France—3.5%			American Water Works Co., Inc.	332,431	49,456			<u>\$746,404</u>
Veolia Environnement S.A.	1,081,834	26,404	Badger Meter, Inc.	179,586	14,527	Footnote Legend:		
Ireland—3.0%			Danaher Corp.	115,046	29,167	(1) Non-income producing.		
STERIS plc	47,029	9,695	Deere & Co.	67,863	20,323	(2) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.		
Trane Technologies plc	96,217	12,496	Ecolab, Inc.	77,537	11,922	Country Weightings†		
		<u>22,191</u>	Evoqua Water Technologies Corp. ⁽¹⁾	422,790	13,745	United States		58%
Italy—0.7%			Fortune Brands Home & Security, Inc.	172,264	10,315	United Kingdom		11
Hera SpA	1,769,552	5,118	Franklin Electric Co., Inc.	327,882	24,021	Switzerland		10
Japan—2.2%			IDEX Corp.	154,124	27,994	Canada		5
Kubota Corp.	1,118,000	16,702	Itron, Inc. ⁽¹⁾	249,102	12,313	Sweden		4
Netherlands—1.3%			Lindsay Corp.	111,475	14,806	France		3
Arcadis N.V.	294,822	9,918	Mueller Water Products, Inc. Class A	596,113	6,992	Ireland		3
Sweden—3.9%			PerkinElmer, Inc.	114,921	16,344	Other		6
Alfa Laval AB	1,216,702	29,330	Tetra Tech, Inc.	183,715	25,086	Total		100%
Switzerland—9.8%			Thermo Fisher Scientific, Inc.	56,395	30,638	† % of total investments as of June 30, 2022.		
Bucher Industries AG Registered Shares	27,544	9,579	Trimble, Inc. ⁽¹⁾	278,938	16,243			
Geberit AG Registered Shares	57,832	27,794	Valmont Industries, Inc.	77,676	17,448			
Georg Fischer AG Registered Shares	478,900	23,557	Waste Management, Inc.	96,284	14,730			
Sika AG Registered Shares	53,881	12,417	Xylem, Inc.	430,637	33,667			
		<u>73,347</u>			<u>414,586</u>			
			TOTAL COMMON STOCKS (Identified Cost \$616,430)			730,780		
			TOTAL LONG-TERM INVESTMENTS—97.9% (Identified Cost \$616,430)			730,780		

The following table summarizes the value of the Fund's investments as of June 30, 2022, 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, 2022	Level 1 Quoted Prices
Assets:		
Equity Securities:		
Common Stocks	\$730,780	\$730,780
Money Market Mutual Fund	11,369	11,369
Total Investments	<u>\$742,149</u>	<u>\$742,149</u>

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at June 30, 2022.

There were no transfers into or out of Level 3 related to securities held at June 30, 2022.

See Notes to Schedule of Investments

VIRTUS WATER FUND
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
JUNE 30, 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.

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.

Note 2. Subsequent Events

Management has evaluated the impact of all subsequent events on the Fund through the date the schedule of investments will be available for issuance, and has determined that the following subsequent events require recognition or disclosure in this Schedule of Investments:

Effective July 25, 2022, Duff & Phelps Investment Management Co., an affiliate of Virtus Investment Advisers, Inc., replaced AllianzGI U.S. as subadviser of the Virtus Water Fund. Effective July 25, 2022, the Virtus Water Fund was renamed the Virtus Duff & Phelps Water Fund.

For additional information about significant accounting policies, refer to the Fund's most recent semi or annual report.