

VIRTUS DUFF & PHELPS WATER FUND
SCHEDULE OF INVESTMENTS (Unaudited)
JUNE 30, 2023

(\$ reported in thousands)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS—99.2%			United States—65.0%		
Brazil—2.2%			Advanced Drainage Systems, Inc.	140,200	\$ 15,952
Cia de Saneamento Basico do Estado de Sao Paulo ADR	1,250,000	\$ 14,800	AECOM	152,400	12,907
Canada—3.9%			American Water Works Co., Inc.	363,600	51,904
Stantec, Inc.	401,700	26,226	Badger Meter, Inc.	100,500	14,830
China—1.2%			Core & Main, Inc. Class A ⁽¹⁾	620,000	19,431
China Water Affairs Group Ltd.	10,300,000	7,802	Danaher Corp.	176,200	42,288
France—6.2%			Deere & Co.	18,000	7,293
Veolia Environnement S.A.	1,308,809	41,346	Ecolab, Inc.	124,200	23,187
Japan—1.7%			Essential Utilities, Inc.	1,042,048	41,588
Kurita Water Industries Ltd.	294,600	11,310	Franklin Electric Co., Inc.	101,700	10,465
Jersey—1.1%			IDEX Corp.	60,700	13,066
Ferguson plc	45,000	7,079	Lindsay Corp.	100,000	11,934
Netherlands—1.8%			Mueller Water Products, Inc. Class A	1,000,800	16,243
Arcadis N.V.	283,414	11,838	SJW Group	98,239	6,888
Switzerland—3.5%			Tetra Tech, Inc.	199,000	32,584
Geberit AG Registered Shares	20,404	10,671	Thermo Fisher Scientific, Inc.	24,500	12,783
Georg Fischer AG Registered Shares	164,238	12,322	Valmont Industries, Inc.	41,000	11,933
		<u>22,993</u>	Waste Management, Inc.	83,700	14,515
			Xylem, Inc.	545,904	61,480
			Zurn Elkay Water Solutions Corp.	424,100	11,404
					<u>432,675</u>
United Kingdom—12.6%			TOTAL COMMON STOCKS (Identified Cost \$462,798)		659,758
Halma plc	339,532	9,818			
Pennon Group plc	730,024	6,592	TOTAL LONG-TERM INVESTMENTS—99.2% (Identified Cost \$462,798)		659,758
Pentair plc	149,900	9,683			
Severn Trent plc	1,310,990	42,723	TOTAL INVESTMENTS—99.2% (Identified Cost \$462,798)		\$659,758
United Utilities Group plc	1,217,845	14,873	Other assets and liabilities, net—0.8%		5,511
		<u>83,689</u>	NET ASSETS—100.0%		<u>\$665,269</u>

Abbreviation:

ADR American Depositary Receipt

Footnote Legend:

⁽¹⁾ Non-income producing.

Country Weightings[†]

United States	66%
United Kingdom	13
France	6
Canada	4
Switzerland	3
Brazil	2
Netherlands	2
Other	4
Total	100%

[†] % of total investments as of June 30, 2023.

The following table summarizes the value of the Fund's investments as of June 30, 2023, based on the inputs used to value them (See Security Valuation Note 1 in the Notes to Schedule of Investments):

	<u>Total Value at June 30, 2023</u>	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>
Assets:			
Equity Securities:			
Common Stocks	\$659,758	\$640,646	\$19,112
Total Investments	<u>\$659,758</u>	<u>\$640,646</u>	<u>\$19,112</u>

There were no securities valued using significant unobservable inputs (Level 3) at June 30, 2023.

There were no transfers into or out of Level 3 related to securities held at June 30, 2023.

See Notes to Schedule of Investments

VIRTUS DUFF & PHELPS WATER FUND
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
JUNE 30, 2023

Note 1. Security Valuation

The Trustees have designated the Investment Adviser as the valuation designee to perform fair valuations pursuant to Rule 2a-5 under the Investment Company Act of 1940. 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 Investment 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 Investment 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 Investment 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, swaps, swaptions, options and equity linked instruments, are valued based on model prices provided by independent pricing services or from dealer quotes. Depending on the derivative type and the specific terms of the transaction, these models vary and include observable inputs in actively quoted markets including but not limited to: underlying reference entity details, indices, spreads, interest rates, yield curves, dividend and exchange rates. These instruments are generally categorized as Level 2 in the hierarchy. Centrally cleared swaps listed or traded on a bilateral or trade facility platform, such as a registered exchange, are valued at the last posted settlement price determined by the respective exchange. These securities are generally categorized as Level 2 within 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.