

VIRTUS KAR DEVELOPING MARKETS FUND
SCHEDULE OF INVESTMENTS (Unaudited)
JUNE 30, 2023

(\$ reported in thousands)

	Shares	Value		Shares	Value
COMMON STOCKS—98.5%					
Communication Services—15.3%					
Addcn Technology Co., Ltd. (Taiwan)	5,732	\$ 37			
Autohome, Inc. ADR (China)	1,903	55			
Baltic Classifieds Group plc (United Kingdom)	67,832	159			
Sarana Menara Nusantara Tbk PT (Indonesia)	658,400	47			
Tencent Holdings Ltd. (China)	1,300	55			
Tongdao Liepin Group (China) ⁽¹⁾	13,000	15			
Wirtualna Polska Holding S.A. (Poland)	1,864	53			
		421			
Consumer Discretionary—13.7%					
Alibaba Group Holding Ltd. Sponsored ADR (China) ⁽¹⁾	574	48			
Allegro.eu S.A. (Poland) ⁽¹⁾	11,270	89			
JD.com, Inc. ADR (China)	1,233	42			
JD.com, Inc. Class A (China)	1,447	25			
momo.com, Inc. (Taiwan)	1,870	41			
Union Auction PCL Foreign Shares (Thailand)	179,200	48			
Vasta Platform Ltd. Class A (Brazil) ⁽¹⁾	25,571	85			
		378			
Consumer Staples—14.8%					
Anhui Gujing Distillery Co., Ltd. Class B (China)	4,100	71			
Carlsberg Brewery Malaysia Bhd (Malaysia)	11,200	49			
Heineken Malaysia Bhd (Malaysia)	10,800	60			
Pernod Ricard S.A. (France)	285	63			
Thai Beverage PCL (Thailand)	142,500	61			
Wal-Mart de Mexico SAB de C.V. (Mexico)	16,546	66			
Wuliangye Yibin Co., Ltd. Class A (China)	1,700	38			
		408			
Financials—14.1%					
Bank Central Asia Tbk PT (Indonesia)	100,000	61			
Caixa Seguridade Participacoes S.A. (Brazil)	27,268	59			
HDFC Bank Ltd. ADR (India)	799	56			
Kaspi.KZ JSC GDR, 144A (Kazakhstan) ⁽²⁾	632	50			
Kfin Technologies Ltd. (India) ⁽¹⁾	11,157	51			
Qualitas Controladora SAB de C.V. (Mexico)	6,394	47			
United Overseas Bank Ltd. (Singapore)	3,100	64			
		388			
Health Care—1.4%					
Prodia Widyahusada Tbk PT (Indonesia)	104,000	40			
Industrials—30.0%					
Boa Vista Servicos S.A. (Brazil)	58,370	96			
Credit Bureau Asia Ltd. (Singapore)	136,900	95			
GFC Ltd. (Taiwan)	16,000	41			
Grupa Pracuj S.A. (Poland)	11,196	155			
Haitian International Holdings Ltd. (China)	27,166	64			
NICE Information Service Co., Ltd. (South Korea)	4,472	35			
		421			
Industrials—continued					
Precision Tsugami China Corp., Ltd. (China)	53,000	\$ 57			
S-1 Corp. (South Korea)	955	39			
Saramin Co., Ltd. (South Korea)	1,814	27			
Tegma Gestao Logistica S.A. (Brazil)	29,366	134			
Wizz Air Holdings plc (Hungary) ⁽¹⁾	2,475	86			
		829			
Information Technology—9.2%					
Koh Young Technology, Inc. (South Korea)	3,592	42			
LEENO Industrial, Inc. (South Korea)	408	46			
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR (Taiwan)	1,645	166			
		254			
TOTAL COMMON STOCKS (Identified Cost \$2,913)					
					2,718
TOTAL LONG-TERM INVESTMENTS—98.5% (Identified Cost \$2,913)					
					2,718
TOTAL INVESTMENTS—98.5% (Identified Cost \$2,913)					
					\$2,718
Other assets and liabilities, net—1.5%					
					40
NET ASSETS—100.0%					
					\$2,758
Abbreviations:					
ADR American Depositary Receipt					
GDR Global Depositary Receipt					
JSC Joint Stock Company					
Footnote Legend:					
⁽¹⁾ Non-income producing.					
⁽²⁾ 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 June 30, 2023, these securities amounted to a value of \$50 or 1.8% of net assets.					
Country Weightings[†]					
					17%
China					14
Brazil					11
Poland					11
Taiwan					7
South Korea					6
Singapore					6
United Kingdom					28
Other					100%
Total					100%
[†] % of total investments as of June 30, 2023.					

See Notes to Schedule of Investments

VIRTUS KAR DEVELOPING MARKETS FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
JUNE 30, 2023

(\$ reported in thousands)

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	\$2,718	\$1,560	\$1,158
Total Investments	<u>\$2,718</u>	<u>\$1,560</u>	<u>\$1,158</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 KAR DEVELOPING MARKETS 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 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.