

VIRTUS NFJ EMERGING MARKETS VALUE FUND
SCHEDULE OF INVESTMENTS (Unaudited)
JUNE 30, 2021

(\$ reported in thousands)

	Par Value	Value		Shares	Value		Shares	Value
CORPORATE BONDS AND NOTES—0.0%								
India—0.0%								
Britannia Industries Ltd. 5.500%, 6/3/24	304 ^{INR}	\$4						
TOTAL CORPORATE BONDS AND NOTES (Identified Cost \$4)		4						
	Shares			Shares			Shares	
PREFERRED STOCK—4.4%								
South Korea—4.4%								
Samsung Electronics Co., Ltd.	112,522	7,364						
TOTAL PREFERRED STOCK (Identified Cost \$6,226)		7,364						
COMMON STOCKS—93.3%								
Argentina—0.6%								
MercadoLibre, Inc. ⁽¹⁾	600	935						
Brazil—4.0%								
Ambipar Participacoes e Empreendimentos S/A	136,600	1,241						
B3 SA - Brasil Bolsa Balcao	723,648	2,437						
Cia de Locacao das Americas	197,407	1,093						
Magazine Luiza SA	236,900	1,007						
StoneCo Ltd. Class A ⁽¹⁾	13,626	914						
		6,692						
China—41.1%								
Aier Eye Hospital Group Co. Ltd. Class A	129,294	1,420						
Alibaba Group Holding Ltd. ⁽¹⁾	387,100	10,968						
A-Living Smart City Services Co. Ltd.	155,000	772						
Anhui Conch Cement Co. Ltd. Class H	70,000	371						
ANTA Sports Products Ltd.	51,000	1,201						
Bank of Ningbo Co. Ltd. Class A	58,954	356						
Chailease Holding Co. Ltd.	89,720	652						
China Construction Bank Corp. Class H	734,000	578						
China Lesso Group Holdings Ltd.	196,000	484						
China Merchants Bank Co. Ltd. Class A	115,544	969						
China Merchants Bank Co., Ltd. Class H	505,100	4,310						
CIFI Holdings Group Co., Ltd.	690,000	539						
CSPC Pharmaceutical Group Ltd.	274,800	398						
China—continued								
Double Medical Technology, Inc. Class A	47,200	\$ 532						
East Money Information Co. Ltd.	505,766	2,567						
ENN Energy Holdings Ltd.	54,900	1,045						
Foshan Haitian Flavouring & Food Co., Ltd. Class A	49,243	983						
Gree Electric Appliances, Inc. of Zhuhai Class A	134,100	1,081						
Hangzhou Tigermed Consulting Co. Ltd.	42,200	1,262						
JD.com, Inc. Class A ⁽¹⁾	28,100	1,105						
Jiangsu Hengli Hydraulic Co. Ltd. Class A	79,900	1,062						
Kweichow Moutai Co. Ltd. Class A	3,200	1,019						
Li Ning Co., Ltd.	112,500	1,374						
Longfor Group Holdings Ltd.	141,500	793						
LONGi Green Energy Technology Co. Ltd.	91,140	1,253						
Luxshare Precision Industry Co., Ltd. Class A	1,004,130	7,149						
Meituan Class B ⁽¹⁾	20,100	829						
Midea Group Co. Ltd.	94,200	1,040						
NetEase, Inc.	36,300	822						
New Oriental Education & Technology Group, Inc. Sponsored ADR ⁽¹⁾	35,748	293						
Ping An Insurance Group Co. of China Ltd. Class H	392,000	3,840						
Shandong Weigao Group Medical Polymer Co. Ltd. Class H	248,000	579						
Shenzhou International Group Holdings Ltd.	20,600	520						
Sino Biopharmaceutical Ltd.	282,500	277						
Tencent Holdings Ltd.	162,300	12,208						
Wuliangye Yibin Co., Ltd. Class A	26,855	1,238						
Wuxi Biologics Cayman, Inc. ⁽¹⁾	67,500	1,237						
Yealink Network Technology Corp. Ltd. Class A	35,935	466						
Yihai International Holding Ltd. ⁽¹⁾	97,000	651						
		68,243						
Hong Kong—3.5%								
AIA Group Ltd.	53,800	669						
China Mengniu Dairy Co., Ltd. ⁽¹⁾	170,000	1,028						
Hong Kong Exchanges & Clearing Ltd.	18,900	1,127						
SITC International Holdings Co., Ltd.	270,000	1,128						
Hong Kong—continued								
SUNeVision Holdings Ltd.	686,000	\$ 702						
Techronic Industries Co., Ltd.	70,500	1,231						
		5,885						
India—7.9%								
Aarti Industries Ltd.	76,014	891						
Asian Paints Ltd.	26,188	1,054						
Atul Ltd. ⁽¹⁾	6,323	764						
Bajaj Finserv Ltd. ⁽¹⁾	2,552	416						
Britannia Industries Ltd.	10,478	514						
Coromandel International Ltd.	92,616	1,123						
HDFC Bank Ltd.	53,285	1,074						
Hindustan Unilever Ltd.	14,046	467						
Indraprastha Gas Ltd.	139,067	1,043						
Infosys Ltd.	54,304	1,155						
Ipca Laboratories Ltd.	38,744	1,056						
Manappuram Finance Ltd.	182,000	413						
Muthoot Finance Ltd.	20,073	400						
Reliance Industries Ltd.	73,237	2,080						
Tata Consultancy Services Ltd.	13,409	604						
		13,054						
Indonesia—0.6%								
Bank Central Asia Tbk PT	446,100	927						
Kazakhstan—0.7%								
Kaspi.KZ JSC GDR	11,098	1,176						
Netherlands—2.0%								
ASM International NV	2,708	889						
ASML Holding NV	1,480	1,017						
Prosus NV ⁽¹⁾	5,092	498						
Yandex N.V. Class A ⁽¹⁾	12,066	854						
		3,258						
Poland—0.6%								
Dino Polska SA ⁽¹⁾	12,505	918						
Russia—0.9%								
LUKOIL PJSC Sponsored ADR	11,153	1,033						
Polyus PJSC GDR	5,431	525						
		1,558						
Saudi Arabia—1.3%								
Abdullah Al Othaim Markets Co.	16,408	543						
Al Rajhi Bank	18,733	554						
Saudi Arabian Oil Co.	107,268	1,004						
		2,101						
Singapore—1.8%								
Keppel DC REIT	462,200	856						
Mapletree Industrial Trust	437,800	921						

See Notes to Schedule of Investments

VIRTUS NFJ EMERGING MARKETS VALUE FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
JUNE 30, 2021

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
Singapore—continued			Taiwan—continued			SHORT-TERM INVESTMENT—2.5%		
Sea Ltd. ADR ⁽¹⁾	4,139	\$ 1,137	Taiwan Semiconductor Manufacturing Co., Ltd.	109,000	\$ 2,328	Money Market Mutual Fund—2.5%		
		<u>2,914</u>	Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	7,667	921	Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) ⁽²⁾	4,127,472	\$ 4,127
South Africa—3.6%			Taiwan Union Technology Corp.	62,000	259	TOTAL SHORT-TERM INVESTMENT (Identified Cost \$4,127)		4,127
AngloGold Ashanti Ltd.	43,362	806	Uni-President Enterprises Corp.	153,000	402	TOTAL INVESTMENTS—100.2% (Identified Cost \$126,342)		\$166,335
Capitec Bank Holdings Ltd.	6,810	804	Unimicron Technology Corp.	220,000	1,018	Other assets and liabilities, net—(0.2)%		(399)
Clicks Group Ltd.	56,489	972	Vanguard International Semiconductor Corp.	245,000	1,038	NET ASSETS—100.0%		\$165,936
Gold Fields Ltd. Sponsored ADR	312,286	2,779	Voltronic Power Technology Corp.	21,350	1,031			
Naspers Ltd. Class N	3,318	697	Wiwynn Corp.	17,133	613			
		<u>6,058</u>			<u>17,162</u>			
South Korea—4.8%			Thailand—1.1%			Abbreviations:		
Coupang, Inc. ⁽¹⁾	27,019	1,130	Carabao Group PCL	147,800	653	ADR American Depositary Receipt		
Douzone Bizon Co., Ltd.	6,899	509	Global Power Synergy PCL NVDR	405,500	924	GDR Global Depositary Receipt		
Hansol Chemical Co. Ltd.	2,780	606	Tisco Financial Group PCL	87,400	241	JSC Joint Stock Company		
Kakao Corp.	8,499	1,230			<u>1,818</u>	NVDR Non-Voting Depositary Receipts		
Macquarie Korea Infrastructure Fund	42,125	469	United States—8.5%			PJSC Public Joint Stock Company		
NAVER Corp.	2,682	994	Advanced Micro Devices, Inc. ⁽¹⁾	12,950	1,216	REIT Real Estate Investment Trust		
NCSOFT Corp.	913	665	American Tower Corp.	3,501	946	Footnote Legend:		
NICE Information Service Co., Ltd.	30,455	679	Broadcom, Inc.	2,271	1,083	⁽¹⁾ Non-income producing.		
Samsung Electronics Co., Ltd.	11,296	809	Equinix, Inc.	1,091	876	⁽²⁾ Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.		
SK Hynix, Inc.	8,457	958	Fabrinet ⁽¹⁾	8,735	837	Foreign Currencies:		
		<u>8,049</u>	Lam Research Corp.	1,416	921	INR Indian Rupee		
Taiwan—10.3%			Monolithic Power Systems, Inc.	2,993	1,118	Country Weightings[†]		
Accton Technology Corp.	70,000	830	NVIDIA Corp.	1,542	1,234	China 41%		
ASMedia Technology, Inc.	14,000	676	Southern Copper Corp.	9,554	615	United States 11		
ASPEED Technology, Inc.	15,000	1,082	Teradyne, Inc.	39,159	5,246	Taiwan 10		
E.Sun Financial Holding Co., Ltd.	1,125,022	1,062			<u>14,092</u>	South Korea 9		
Getac Technology Corp.	120,000	237	TOTAL COMMON STOCKS (Identified Cost \$115,985)		154,840	India 8		
Lotes Co. Ltd.	44,000	922	TOTAL LONG-TERM INVESTMENTS—97.7% (Identified Cost \$122,215)		162,208	Brazil 4		
MediaTek, Inc.	28,000	967				South Africa 4		
Micro-Star International Co. Ltd.	101,000	571				Other 13		
Parade Technologies Ltd.	18,000	895				Total 100%		
Poya International Co. Ltd. ⁽¹⁾	26,000	507				[†] % of total investments as of June 30, 2021.		
Realtek Semiconductor Corp.	51,200	928						
Sinbon Electronics Co., Ltd.	89,000	875						

See Notes to Schedule of Investments

VIRTUS NFJ EMERGING MARKETS VALUE FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
JUNE 30, 2021

(\$ reported in thousands)

The following table summarizes the market value of the Fund's investments as of June 30, 2021, 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, 2021</u>	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>
Assets:			
Debt Securities:			
Corporate Bonds and Notes	\$ 4	\$ —	\$ 4
Equity Securities:			
Common Stocks	154,840	154,840	—
Preferred Stock	7,364	7,364	—
Money Market Mutual Fund	4,127	4,127	—
Total Investments	<u>\$166,335</u>	<u>\$166,331</u>	<u>\$ 4</u>

There were no securities valued using significant unobservable inputs (Level 3) at June 30, 2021.

There were no transfers into or out of Level 3 related to securities held at June 30, 2021.

See Notes to Schedule of Investments

VIRTUS NFJ EMERGING MARKETS VALUE FUND
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
JUNE 30, 2021

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. Restricted equity securities and private placements that are illiquid, or are internally fair valued by the Valuation Committee, 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 securities, including 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, 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 securities 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 based on quoted prices from the exchange 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.