

VIRTUS NFJ EMERGING MARKETS VALUE FUND
SCHEDULE OF INVESTMENTS (Unaudited)
JUNE 30, 2023

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
PREFERRED STOCK—0.6%			China—continued			India—continued		
Brazil—0.6%			Jiangxi Copper Co., Ltd. Class A	105,300	\$ 276	HDFC Bank Ltd.	33,084	\$ 686
Itausa S.A., 6.410%	138,170	\$ 278	Kweichow Moutai Co., Ltd. Class A	1,500	350	HDFC Life Insurance Co., Ltd.	32,529	258
TOTAL PREFERRED STOCK (Identified Cost \$233)		278	Li Ning Co., Ltd.	128,500	694	ICICI Lombard General Insurance Co., Ltd.	28,767	472
COMMON STOCKS—96.2%			Luxshare Precision Industry Co., Ltd. Class A	262,930	1,180	Indraprastha Gas Ltd.	82,193	475
Argentina—0.7%			Meituan Class B ⁽¹⁾	36,870	578	Info Edge India Ltd.	4,048	222
MercadoLibre, Inc. ⁽¹⁾	290	343	Midea Group Co., Ltd. Class A	31,900	259	Kotak Mahindra Bank Ltd.	20,206	456
Brazil—5.9%			NetEase, Inc.	20,100	389	Tata Steel Ltd.	158,869	218
Cia Siderurgica Nacional S.A.	83,500	212	Ping An Bank Co., Ltd. Class A	203,971	316	UltraTech Cement Ltd.	2,557	259
Klabin S.A.	289,700	265	Ping An Insurance Group Co. of China Ltd. Class A	33,900	217			5,360
Localiza Rent a Car S.A.	42,330	605	Shenzhen Mindray Bio-Medical Electronics Co., Ltd. Class A	8,500	352	Indonesia—1.5%		
Lojas Renner S.A.	108,800	456	Shenzhou International Group Holdings Ltd.	39,300	377	Aneka Tambang Tbk	2,960,200	386
PRIO S.A. ⁽¹⁾	54,700	425	Tencent Holdings Ltd.	63,900	2,709	Semen Indonesia Persero Tbk PT	941,500	384
Raia Drogasil S.A.	45,204	279	Thunder Software Technology Co., Ltd. Class A	30,500	406			770
TOTVS S.A.	64,700	407	Weihai Guangwei Composites Co., Ltd. Class A	81,040	345	Israel—6.9%		
WEG S.A.	50,600	400	Wuliangye Yibin Co., Ltd. Class A	7,255	164	Bank Hapoalim BM	45,843	376
		3,049	WuXi AppTec Co., Ltd. Class H	41,200	330	Bank Leumi Le-Israel BM	56,615	421
Canada—0.5%			Wuxi Biologics Cayman, Inc. ⁽¹⁾	45,000	216	Israel Discount Bank Ltd. Class A	80,534	400
Pan American Silver Corp.	17,877	261	Yantai Jereh Oilfield Services Group Co., Ltd. Class A	114,101	395	Mizrahi Tefahot Bank Ltd.	13,242	441
Cayman Islands—1.7%			Yealink Network Technology Corp., Ltd. Class A	56,420	273	Nice Ltd. ⁽¹⁾	9,500	1,940
Baidu, Inc. Class A ⁽¹⁾	15,400	262	Yunda Holding Co., Ltd. Class A	212,600	280			3,578
Sapiens International Corp. N.V.	14,805	391	Zhejiang Dingli Machinery Co., Ltd. Class A	57,400	443	Japan—1.4%		
ZTO Express Cayman, Inc.	10,200	256			19,719	MonotaRO Co., Ltd. Un-sponsored ADR	55,720	709
		909	Colombia—0.8%			Luxembourg—0.9%		
China—38.1%			Ecopetrol S.A.	781,361	401	Globant S.A. ⁽¹⁾	2,740	492
Alibaba Group Holding Ltd. ⁽¹⁾	152,400	1,587	France—0.8%			Netherlands—2.5%		
ANTA Sports Products Ltd.	37,200	382	BioMerieux	3,808	399	ASML Holding N.V.	1,783	1,290
Asymchem Laboratories Tianjin Co., Ltd. Class A	11,060	180	Hong Kong—2.2%			Poland—1.7%		
Bank of Ningbo Co., Ltd. Class A	43,554	152	China Mengniu Dairy Co., Ltd. ⁽¹⁾	94,000	355	Bank Polska Kasa Opieki S.A.	14,903	406
BYD Co., Ltd. Class H	15,000	481	Techtronic Industries Co., Ltd.	70,500	771	Dino Polska S.A. ⁽¹⁾	4,149	485
China Merchants Bank Co., Ltd. Class A	408,382	1,846			1,126			891
China Merchants Securities Co., Ltd. Class A	113,600	213	India—10.4%			Qatar—0.8%		
CITIC Securities Co., Ltd. Class A	75,200	205	Bajaj Finance Ltd.	6,388	559	Qatar Islamic Bank SAQ	81,746	398
Contemporary Amperex Technology Co., Ltd. Class A	11,380	360	Bandhan Bank Ltd. ⁽¹⁾	66,485	197	Russia—0.0%		
East Money Information Co., Ltd. Class A	228,806	449	Berger Paints India Ltd.	188,134	1,558	HeadHunter Group plc ADR ⁽¹⁾⁽²⁾⁽³⁾	24,864	— ⁽⁴⁾
ENN Energy Holdings Ltd.	84,200	1,053				LUKOIL PJSC Sponsored ADR ⁽¹⁾⁽²⁾⁽³⁾	24,847	— ⁽⁴⁾
ENN Natural Gas Co., Ltd. Class A	161,300	422				Novatek PJSC Sponsored GDR ⁽¹⁾⁽²⁾⁽³⁾	6,630	— ⁽⁴⁾
Inner Mongolia Yili Industrial Group Co., Ltd. Class A	120,700	471				Polyus PJSC GDR ⁽¹⁾⁽²⁾⁽³⁾	4,887	— ⁽⁴⁾
JD.com, Inc. Class A	80,254	1,369						— ⁽⁴⁾
						Saudi Arabia—1.7%		
						SABIC Agri-Nutrients Co.	12,050	417

See Notes to Schedule of Investments

VIRTUS NFJ EMERGING MARKETS VALUE FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
JUNE 30, 2023

(\$ reported in thousands)

	Shares	Value		Shares	Value
Saudi Arabia—continued			United States—continued		
Saudi Arabian Oil Co.	54,227	\$ 466	Ovintiv, Inc.	10,793	\$ 411
		883			1,193
South Africa—2.6%			TOTAL COMMON STOCKS		49,728
Capitec Bank Holdings Ltd.	10,910	909	(Identified Cost \$55,178)		
Clicks Group Ltd.	31,817	441	TOTAL LONG-TERM		INVESTMENTS—96.8%
		1,350	(Identified Cost \$55,411)		50,006
South Korea—5.2%			SHORT-TERM INVESTMENT—0.1%		
Cheil Worldwide, Inc.	26,935	372	Money Market Mutual Fund—0.1%		
CJ Logistics Corp.	2,695	157	Dreyfus Government Cash		
Coupang, Inc. Class A ⁽¹⁾	27,266	474	Management Fund -		
Doosan Bobcat, Inc.	5,516	247	Institutional Shares		
Kia Corp.	5,783	390	(seven-day effective yield		
NAVER Corp.	2,532	354	4.997%) ⁽⁵⁾	68,142	68
NICE Information Service					
Co., Ltd.	44,973	350	TOTAL SHORT-TERM INVESTMENT		68
Saramin Co., Ltd.	23,208	343	(Identified Cost \$68)		
		2,687	TOTAL INVESTMENTS—96.9%		\$50,074
Taiwan—7.6%			(Identified Cost \$55,479)		
MediaTek, Inc.	11,000	244	Other assets and liabilities, net—3.1%		1,599
Taiwan Semiconductor			NET ASSETS—100.0%		\$51,673
Manufacturing Co., Ltd.	199,000	3,676			
		3,920	Abbreviations:		
United States—2.3%			ADR American Depositary Receipt		
Enphase Energy, Inc. ⁽¹⁾	2,274	381	GDR Global Depositary Receipt		
Fabrinet ⁽¹⁾	3,091	401	PJSC Public Joint Stock Company		

Footnote Legend:

- (1) Non-income producing.
(2) The value of this security was determined using significant unobservable inputs and is reported as a Level 3 security in the Fair Value Hierarchy table located after the Schedule of Investments.
(3) The Fund is unable to trade and repatriate proceeds due to U.S. sanctions related to the Russia/Ukraine war.
(4) Amount is less than \$500 (not in thousands).
(5) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

Country Weightings[†]

China	39%
India	11
Taiwan	8
Israel	7
Brazil	7
South Korea	5
South Africa	3
Other	20
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):

	Total Value at June 30, 2023	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets:				
Equity Securities:				
Common Stocks	\$49,728	\$16,102	\$33,626	\$— ⁽¹⁾
Preferred Stock	278	278	—	—
Money Market Mutual Fund	68	68	—	—
Total Investments	\$50,074	\$16,448	\$33,626	\$—⁽¹⁾

(1) Amount is less than \$500 (not in thousands).

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

Management has determined that the amount of Level 3 securities compared to total net assets is not material; therefore, the roll-forward of Level 3 securities and assumptions are not shown for the period ended June 30, 2023.

See Notes to Schedule of Investments

VIRTUS NFJ EMERGING MARKETS VALUE 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.