

VIRTUS EMERGING MARKETS OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS (Unaudited)
SEPTEMBER 30, 2022

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
PREFERRED STOCK—2.3%								
Brazil—2.3%								
Gerdau S.A., 11.640%	568,300	\$ 2,575						
TOTAL PREFERRED STOCK (Identified Cost \$2,710)		2,575						
COMMON STOCKS—93.1%								
Brazil—6.7%								
Banco do Brasil S.A.	142,900	1,019						
CPFL Energia S.A.	304,000	1,903						
JBS S.A.	354,000	1,656						
Klabin S.A.	189,400	638						
Petroleo Brasileiro S.A.	225,800	1,393						
Vale S.A.	73,900	989						
		<u>7,598</u>						
Cayman Islands—3.9%								
Bizlink Holding, Inc.	86,000	755						
Daqo New Energy Corp. ADR ⁽¹⁾	26,500	1,407						
Greentown China Holdings Ltd.	857,000	1,609						
Pinduoduo, Inc. ADR ⁽¹⁾	10,819	677						
		<u>4,448</u>						
China—26.1%								
Alibaba Group Holding Ltd. ⁽¹⁾	184,100	1,837						
Bank of Jiangsu Co., Ltd. Class A	976,800	1,021						
BYD Co., Ltd. Class H	18,500	456						
China Construction Bank Corp. Class H	1,476,000	852						
China Railway Group Ltd. Class A	878,600	646						
China State Construction Engineering Corp. Ltd. Class A	987,500	715						
China Yangtze Power Co., Ltd. Class A	237,400	760						
Contemporary Amperex Technology Co., Ltd. Class A	9,700	546						
ENN Natural Gas Co., Ltd. Class A	1,231,800	3,208						
JD.com, Inc. Class A	47,614	1,201						
Kweichow Moutai Co., Ltd. Class A	7,400	1,947						
Lenovo Group Ltd.	958,000	663						
Meituan Class B ⁽¹⁾	82,500	1,734						
NetEase, Inc.	47,400	715						
Nongfu Spring Co., Ltd. Class H	466,800	2,700						
PetroChina Co., Ltd. Class H	5,550,000	2,269						
Postal Savings Bank of China Co., Ltd. Class H	784,000	461						
Shanxi Xinghuacun Fen Wine Factory Co., Ltd. Class A	16,892	719						
Sinotrans Ltd. Class A	1,467,670	732						
China—continued								
Tencent Holdings Ltd.	84,700	\$ 2,861						
Tingyi Cayman Islands Holding Corp.	314,000	541						
Vipshop Holdings Ltd. ADR ⁽¹⁾	85,655	720						
Xiamen C & D, Inc. Class A	498,900	971						
Yum China Holdings, Inc.	24,048	1,138						
		<u>29,413</u>						
India—16.6%								
Axis Bank Ltd.	195,255	1,746						
Eicher Motors Ltd.	25,335	1,135						
HDFC Bank Ltd.	43,999	762						
ICICI Bank Ltd. Sponsored ADR	251,329	5,271						
Infosys Ltd.	30,209	518						
ITC Ltd.	488,071	1,984						
Mahindra & Mahindra Ltd.	154,271	2,387						
Reliance Industries Ltd.	40,601	1,178						
State Bank of India	492,473	3,189						
Tata Consultancy Services Ltd.	13,400	491						
		<u>18,661</u>						
Indonesia—5.5%								
Astra International Tbk PT	2,421,600	1,048						
Bank Central Asia Tbk PT	2,594,300	1,448						
Bank Mandiri Persero Tbk PT	4,551,700	2,795						
Telkom Indonesia Persero Tbk PT	2,950,600	860						
		<u>6,151</u>						
Mexico—4.6%								
Grupo Aeroportuario del Pacifico SAB de C.V. Class B	115,800	1,466						
Grupo Financiero Banorte SAB de CV Class O	579,200	3,710						
		<u>5,176</u>						
Russia—0.0%								
Gazprom PJSC ⁽¹⁾⁽²⁾	1,323,341	1						
LUKOIL PJSC Sponsored ADR ⁽²⁾	55,455	— ⁽³⁾						
		<u>1</u>						
Saudi Arabia—0.7%								
Sahara International Petrochemical Co.	74,568	815						
South Africa—3.3%								
Absa Group Ltd.	190,088	1,847						
Woolworths Holdings Ltd.	555,986	1,868						
		<u>3,715</u>						
South Korea—9.4%								
Hana Financial Group, Inc.	21,932	538						
Hyundai Motor Co.	27,678	3,378						
Kia Corp.	40,297	2,006						
South Korea—continued								
KT Corp.	58,688	\$ 1,475						
LG Innotek Co., Ltd.	2,911	549						
Samsung Electronics Co., Ltd.	28,617	1,051						
SK Hynix, Inc.	28,021	1,603						
		<u>10,600</u>						
Taiwan—9.7%								
Compeq Manufacturing Co., Ltd.	660,000	934						
CTBC Financial Holding Co., Ltd.	2,887,000	1,796						
Hon Hai Precision Industry Co., Ltd.	362,000	1,159						
Taiwan Semiconductor Manufacturing Co., Ltd.	530,000	7,026						
		<u>10,915</u>						
Thailand—2.9%								
Banpu PCL Foreign Shares	3,905,800	1,266						
PTT Exploration & Production PCL	458,000	1,953						
		<u>3,219</u>						
Turkey—0.9%								
KOC Holding AS	443,044	1,078						
United States—2.8%								
Archer-Daniels-Midland Co.	29,437	2,368						
Mosaic Co. (The)	15,522	750						
		<u>3,118</u>						
TOTAL COMMON STOCKS (Identified Cost \$115,762)								104,908
TOTAL LONG-TERM INVESTMENTS—95.4% (Identified Cost \$118,472)								107,483
SHORT-TERM INVESTMENT—2.2%								
Money Market Mutual Fund—2.2%								
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 2.758%) ⁽⁴⁾	2,448,626	2,449						
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$2,449)								2,449
TOTAL INVESTMENTS—97.6% (Identified Cost \$120,921)								\$109,932
Other assets and liabilities, net—2.4%								2,683
NET ASSETS—100.0%								\$112,615
Abbreviations:								
ADR American Depositary Receipt								
PJSC Public Joint Stock Company								

See Notes to Schedule of Investments

VIRTUS EMERGING MARKETS OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
SEPTEMBER 30, 2022

(\$ reported in thousands)

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) Amount is less than \$500.
(4) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

Country Weightings[†]

China	27%
India	17
South Korea	10
Taiwan	10
Brazil	9
United States	5
Mexico	5
Other	17
Total	100%

[†] % of total investments as of September 30, 2022.

The following table summarizes the value of the Fund's investments as of September 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 September 30, 2022	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets:				
Equity Securities:				
Common Stocks	\$104,908	\$28,324	\$76,583	\$ 1 ⁽¹⁾
Preferred Stock	2,575	2,575	—	—
Money Market Mutual Fund	2,449	2,449	—	—
Total Investments	<u>\$109,932</u>	<u>\$33,348</u>	<u>\$76,583</u>	<u>\$ 1</u>

(1) Includes internally fair valued securities currently priced at zero (\$0).

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

Some of the Fund's investments that were categorized as Level 3 may have been valued utilizing third party pricing information without adjustment. If applicable, such valuations are based on unobservable inputs. A significant change in third party information could result in a significantly lower or higher value of Level 3 investments.

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 September 30, 2022.

See Notes to Schedule of Investments

VIRTUS EMERGING MARKETS OPPORTUNITIES FUND

NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)

SEPTEMBER 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.

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 Valuation Committee are generally categorized as Level 3 in the hierarchy.

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.

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