

VIRTUS EMERGING MARKETS OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS (Unaudited)
SEPTEMBER 30, 2023

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
PREFERRED STOCK—1.4%			China—continued			Russia—0.0%		
Brazil—1.4%			People's Insurance Co.			Gazprom PJSC ⁽¹⁾⁽²⁾⁽³⁾	1,323,341	\$ 1
Gerdau S.A., 14.610%	391,715	\$ 1,874	Group of China Ltd. (The)			LUKOIL PJSC Sponsored		
TOTAL PREFERRED STOCK			Class H	4,029,000	\$ 1,446	ADR ⁽¹⁾⁽²⁾⁽³⁾	55,455	— ⁽⁴⁾
(Identified Cost \$1,808)		1,874	PetroChina Co., Ltd. Class H	7,188,000	5,416			<u>1</u>
			Shenzhen Transsion			Saudi Arabia—0.7%		
COMMON STOCKS—94.1%			Holdings Co., Ltd. Class A	64,125	1,280	Leejam Sports Co. JSC	25,025	949
Bermuda—2.1%			Sinopharm Group Co., Ltd.					
Jardine Matheson Holdings			Class H	224,000	649	South Korea—10.5%		
Ltd.	43,400	2,014	Tencent Holdings Ltd.	115,600	4,520	Doosan Bobcat, Inc.	61,595	2,328
Kunlun Energy Co., Ltd.	886,000	764	Yum China Holdings, Inc.	23,922	1,333	Hanwha Aerospace Co., Ltd.	10,322	800
		<u>2,778</u>			<u>29,724</u>	Kia Corp.	53,787	3,245
Brazil—7.7%			Hungary—1.7%			Samsung C&T Corp.	12,457	993
Ambev S.A.	421,300	1,100	OTP Bank Nyrt	62,704	2,264	Samsung Electronics Co.,		
Banco do Brasil S.A.	160,400	1,508				Ltd.	124,035	6,287
CPFL Energia S.A.	709,000	4,772	India—14.5%					<u>13,653</u>
Klabin S.A.	224,700	1,070	Axis Bank Ltd.	90,127	1,125	Taiwan—14.9%		
Suzano S.A.	82,400	886	GAIL India Ltd.	516,903	774	Asustek Computer, Inc.	134,000	1,523
Vale S.A.	54,400	730	HDFC Bank Ltd.	49,420	908	Compal Electronics, Inc.	1,843,000	1,753
		<u>10,066</u>	ICICI Bank Ltd. Sponsored			CTBC Financial Holding Co.,		
Cayman Islands—1.5%			ADR	103,440	2,392	Ltd.	1,295,000	983
FinVolution Group ADR	94,530	471	Indian Railway Catering &			Gigabyte Technology Co.,		
Vipshop Holdings Ltd.			Tourism Corp., Ltd.	181,783	1,490	Ltd.	195,000	1,701
ADR ⁽¹⁾	92,638	1,483	ITC Ltd.	304,461	1,629	Hon Hai Precision Industry		
		<u>1,954</u>	Manappuram Finance Ltd.	1,343,590	2,425	Co., Ltd.	177,000	570
China—22.7%			Oil & Natural Gas Corp., Ltd.	743,244	1,717	Micro-Star International Co.,		
Alibaba Group Holding			Power Finance Corp., Ltd.	983,491	2,983	Ltd.	627,000	3,185
Ltd. ⁽¹⁾	125,300	1,370	State Bank of India	404,383	2,915	Novatek Microelectronics		
Bank of Jiangsu Co., Ltd.			Tata Consultancy Services			Corp.	220,000	2,883
Class A	2,009,300	1,975	Ltd.	14,510	617	Taiwan Semiconductor		
BYD Co., Ltd. Class H	27,000	834			<u>18,975</u>	Manufacturing Co., Ltd.	424,000	6,870
China Construction Bank			Indonesia—3.2%					<u>19,468</u>
Corp. Class H	2,028,000	1,145	Astra International Tbk PT	2,719,900	1,096	Thailand—0.4%		
China Energy Engineering			Bank Central Asia Tbk PT	1,425,500	814	Tipco Asphalt PCL Foreign		
Corp., Ltd. Class A	3,630,700	1,123	Bank Mandiri Persero Tbk			Shares	1,166,000	516
China Railway Group Ltd.			PT	5,710,800	2,226			
Class A	986,600	921			<u>4,136</u>	Turkey—1.4%		
China Railway Signal &			Mexico—6.2%			KOC Holding AS	345,874	1,851
Communication Corp.,			Coca-Cola Femsa SAB de					
Ltd. Class A	1,062,310	768	C.V.	156,360	1,221	United Arab Emirates—2.7%		
China State Construction			Grupo Aeroportuario del			Emirates NBD Bank PJSC	714,625	3,463
Engineering Corp., Ltd.			Pacifico SAB de C.V.					
Class A	1,839,200	1,392	Class B	129,900	2,133	United States—3.2%		
ENN Natural Gas Co., Ltd.			Grupo Financiero Banorte			Lear Corp.	7,363	988
Class A	927,600	2,212	SAB de C.V. Class O	372,300	3,121	NVIDIA Corp.	2,120	922
Industrial & Commercial			Kimberly-Clark de Mexico					
Bank of China Ltd.			SAB de C.V. Class A	831,900	1,656			
Class H	1,525,000	734			<u>8,131</u>			
Lenovo Group Ltd.	1,481,000	1,526	Poland—0.7%					
NetEase, Inc.	53,000	1,080	Powszechna Kasa					
			Oszczednosci Bank Polski					
			S.A. ⁽¹⁾	116,957	929			

See Notes to Schedule of Investments

VIRTUS EMERGING MARKETS OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

SEPTEMBER 30, 2023

(\$ reported in thousands)

	Shares	Value
United States—continued		
Starbucks Corp.	24,710	\$ 2,256
		4,166
TOTAL COMMON STOCKS (Identified Cost \$116,474)		123,024
TOTAL LONG-TERM INVESTMENTS—95.5% (Identified Cost \$118,282)		124,898
SHORT-TERM INVESTMENT—1.0%		
Money Market Mutual Fund—1.0%		
BlackRock Liquidity		
FedFund - Institutional		
Shares (seven-day		
effective yield 5.236%) ⁽⁵⁾	1,228,021	1,228
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$1,228)		1,228
TOTAL INVESTMENTS—96.5% (Identified Cost \$119,510)		\$126,126
Other assets and liabilities, net—3.5%		4,607
NET ASSETS—100.0%		\$130,733

Abbreviations:

ADR American Depositary Receipt
JSC Joint Stock Company
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	24%
India	15
Taiwan	15
South Korea	11
Brazil	9
Mexico	6
United States	4
Other	16
Total	100%
[†] % of total investments as of September 30, 2023.	

The following table summarizes the value of the Fund's investments as of September 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 September 30, 2023	Level 1 Quoted Prices	Level 3 Significant Unobservable Inputs
Assets:			
Equity Securities:			
Common Stocks	\$123,024	\$123,023	\$ 1
Preferred Stock	1,874	1,874	—
Money Market Mutual Fund	1,228	1,228	—
Total Investments	<u>\$126,126</u>	<u>\$126,125</u>	<u>\$ 1</u>

There were no securities valued using significant observable inputs (Level 2) at September 30, 2023.

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

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, 2023.

See Notes to Schedule of Investments

VIRTUS EMERGING MARKETS OPPORTUNITIES FUND
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
SEPTEMBER 30, 2023

Note 1. Security Valuation

The Fund's Board of 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, 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.