

VIRTUS ZEVENBERGEN TECHNOLOGY FUND
SCHEDULE OF INVESTMENTS (Unaudited)
SEPTEMBER 30, 2022

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
COMMON STOCKS—97.4%								
Aerospace & Defense—0.7%								
Axon Enterprise, Inc. ⁽¹⁾	69,000	\$ 7,987						
Automobiles—4.3%								
Rivian Automotive, Inc. Class A ⁽¹⁾	211,000	6,944						
Tesla, Inc. ⁽¹⁾	161,000	42,705						
		49,649						
Banks—0.5%								
Silvergate Capital Corp. Class A ⁽¹⁾	76,600	5,772						
Communications Equipment—0.4%								
Arista Networks, Inc. ⁽¹⁾	40,000	4,516						
Electronic Equipment, Instruments & Components—2.5%								
Amphenol Corp. Class A	241,000	16,137						
CDW Corp.	85,000	13,267						
		29,404						
Healthcare Technology—0.5%								
Veeva Systems, Inc. Class A ⁽¹⁾	34,000	5,606						
Hotels, Restaurants & Leisure—1.1%								
Airbnb, Inc. Class A ⁽¹⁾	67,000	7,038						
Booking Holdings, Inc. ⁽¹⁾	3,500	5,751						
		12,789						
Interactive Media & Services—9.6%								
Alphabet, Inc. Class C ⁽¹⁾	935,000	89,900						
Bumble, Inc. Class A ⁽¹⁾	213,800	4,595						
Meta Platforms, Inc. Class A ⁽¹⁾	125,000	16,960						
		111,455						
Internet & Direct Marketing Retail—10.0%								
Amazon.com, Inc. ⁽¹⁾	830,000	93,790						
Global-e Online Ltd. ⁽¹⁾	280,800	7,514						
MercadoLibre, Inc. ⁽¹⁾	17,000	14,072						
Xometry, Inc. Class A ⁽¹⁾	15,000	852						
		116,228						
IT Services—11.1%								
Automatic Data Processing, Inc. Class A ⁽¹⁾	150,000	8,248						
			IT Services—continued					
			Fidelity National Information Services, Inc.					
			75,000	\$ 5,668				
			Fiserv, Inc. ⁽¹⁾					
			60,000	5,614				
			Mastercard, Inc. Class A					
			90,000	25,591				
			MongoDB, Inc. Class A ⁽¹⁾					
			100,000	19,856				
			Shopify, Inc. Class A ⁽¹⁾					
			550,000	14,817				
			Snowflake, Inc. Class A ⁽¹⁾					
			91,000	15,466				
			Visa, Inc. Class A					
			158,000	28,069				
				128,984				
			Road & Rail—1.4%					
			Uber Technologies, Inc. ⁽¹⁾					
			640,000	16,960				
			Semiconductors & Semiconductor Equipment—14.1%					
			Advanced Micro Devices, Inc. ⁽¹⁾					
			60,000	3,802				
			Applied Materials, Inc.					
			70,000	5,735				
			ASML Holding N.V. Registered Shares					
			7,000	2,907				
			Enphase Energy, Inc. ⁽¹⁾					
			60,000	16,648				
			First Solar, Inc. ⁽¹⁾					
			65,000	8,597				
			KLA Corp.					
			20,000	6,053				
			Micron Technology, Inc.					
			250,000	12,525				
			Monolithic Power Systems, Inc.					
			36,100	13,119				
			NVIDIA Corp.					
			240,000	29,134				
			NXP Semiconductors N.V.					
			91,000	13,423				
			ON Semiconductor Corp. ⁽¹⁾					
			654,000	40,764				
			QUALCOMM, Inc.					
			97,000	10,959				
				163,666				
			Software—33.5%					
			Aspen Technology, Inc. ⁽¹⁾					
			120,000	28,584				
			Bill.com Holdings, Inc. ⁽¹⁾					
			86,000	11,384				
			Cadence Design Systems, Inc. ⁽¹⁾					
			20,000	3,269				
			CrowdStrike Holdings, Inc. Class A ⁽¹⁾					
			223,400	36,818				
			DoubleVerify Holdings, Inc. ⁽¹⁾					
			268,000	7,330				
			Fortinet, Inc. ⁽¹⁾					
			360,000	17,687				
			Gitlab, Inc. Class A ⁽¹⁾					
			75,000	3,841				
			Intuit, Inc.					
			25,000	9,683				
			Microsoft Corp.					
			420,000	97,818				
			Oracle Corp.					
			220,000	13,435				
			Software—continued					
			Palo Alto Networks, Inc. ⁽¹⁾					
			240,000	\$ 39,309				
			Paycom Software, Inc. ⁽¹⁾					
			37,000	12,210				
			Paylocity Holding Corp. ⁽¹⁾					
			41,000	9,905				
			Salesforce, Inc. ⁽¹⁾					
			58,000	8,343				
			ServiceNow, Inc. ⁽¹⁾					
			60,000	22,657				
			Sprout Social, Inc. Class A ⁽¹⁾					
			135,000	8,192				
			Trade Desk, Inc. (The) Class A ⁽¹⁾					
			562,000	33,579				
			Unity Software, Inc. ⁽¹⁾					
			125,000	3,982				
			Zscaler, Inc. ⁽¹⁾					
			135,000	22,190				
				390,216				
			Technology Hardware, Storage & Peripherals—7.7%					
			Apple, Inc.			650,000	89,830	
			TOTAL COMMON STOCKS (Identified Cost \$995,915)			1,133,062		
			TOTAL LONG-TERM INVESTMENTS—97.4% (Identified Cost \$995,915)			1,133,062		
			SHORT-TERM INVESTMENT—2.0%					
			Money Market Mutual Fund—2.0%					
			BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 2.758%) ⁽²⁾			23,088,335	23,088	
			TOTAL SHORT-TERM INVESTMENT (Identified Cost \$23,089)			23,088		
			TOTAL INVESTMENTS—99.4% (Identified Cost \$1,019,004)			\$1,156,150		
			Other assets and liabilities, net—0.6%			6,743		
			NET ASSETS—100.0%			\$1,162,893		
			Footnote Legend:					
			⁽¹⁾ Non-income producing.					
			⁽²⁾ Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.					

See Notes to Schedule of Investments

VIRTUS ZEVENBERGEN TECHNOLOGY FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
SEPTEMBER 30, 2022

(\$ reported in thousands)

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):

	<u>Total Value at September 30, 2022</u>	<u>Level 1 Quoted Prices</u>
Assets:		
Equity Securities:		
Common Stocks	\$1,133,062	\$1,133,062
Money Market Mutual Fund	23,088	23,088
Total Investments	<u>\$1,156,150</u>	<u>\$1,156,150</u>

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at September 30, 2022.

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

See Notes to Schedule of Investments

VIRTUS ZEVENBERGEN TECHNOLOGY 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.