

**VIRTUS NFJ INTERNATIONAL VALUE FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**SEPTEMBER 30, 2022**

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value	
<b>PREFERRED STOCK—3.4%</b>			<b>France—continued</b>			<b>South Korea—continued</b>			
<b>South Korea—3.4%</b>			L'Oreal S.A.			Samsung Electronics Co., Ltd.			
Samsung Electronics Co., Ltd., 2.150%	87,384	\$ 2,838	Schneider Electric SE	5,836	659		21,100	\$ 775	
<b>TOTAL PREFERRED STOCK (Identified Cost \$5,565)</b>			TotalEnergies SE	52,512	2,464			2,221	
		<b>2,838</b>			<u>7,117</u>	<b>Spain—1.0%</b>			
<b>COMMON STOCKS—92.6%</b>			<b>Germany—9.1%</b>			<b>Sweden—2.4%</b>			
<b>Austria—1.1%</b>			adidas AG			Industria de Diseno Textil S.A.			
Erste Group Bank AG	43,663	957	BASF SE	22,641	869		42,486	877	
<b>Belgium—1.2%</b>			Deutsche Post AG Registered Shares			Evolution Gaming Group AB			
KBC Group N.V.	20,577	977	KION Group AG	53,242	1,605	Thule Group AB	14,072	1,112	
<b>Brazil—2.2%</b>			Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Registered Shares	64,326	1,232		43,497	866	
B3 S.A. - Brasil Bolsa Balcao	742,100	1,809	Vonovia SE					<u>1,978</u>	
<b>Canada—4.2%</b>				3,649	878	<b>Switzerland—0.7%</b>			
Cogeco Communications, Inc.	9,950	520		105,816	2,284	Zurich Insurance Group AG			
Kinross Gold Corp.	581,071	2,187			<u>7,653</u>		1,532	611	
Manulife Financial Corp.	53,221	835	<b>Hong Kong—4.0%</b>			<b>Taiwan—4.6%</b>			
		<u>3,542</u>	Techtronic Industries Co., Ltd.			Micro-Star International Co., Ltd.			
<b>China—18.1%</b>				348,500	3,326	Taiwan Semiconductor Manufacturing Co., Ltd.			
Alibaba Group Holding Ltd. (1)	311,000	3,104	<b>India—1.0%</b>			239,000			804
China Merchants Bank Co., Ltd. Class A	778,600	3,681	HDFC Bank Ltd. ADR			233,000			3,089
ENN Energy Holdings Ltd.	63,600	848		14,363	839	3,893			
Longfor Group Holdings Ltd.	596,000	1,708	<b>Ireland—2.4%</b>			<b>United Kingdom—6.7%</b>			
Luxshare Precision Industry Co., Ltd. Class A	401,475	1,656	CRH plc Sponsored ADR			3i Group plc			
NetEase, Inc.	24,800	374	Kingspan Group plc			Barratt Developments plc			
Ping An Bank Co., Ltd. Class A	510,655	851		38,167	1,230	London Stock Exchange Group plc			
Ping An Insurance Group Co. of China Ltd. Class A	215,000	1,255		17,347	782	Rio Tinto plc			
Shenzhou International Group Holdings Ltd.	102,900	795	<b>Italy—4.3%</b>				9,258	782	
Tencent Holdings Ltd.	27,300	922	Amplifon SpA				53,371	2,888	
		<u>15,194</u>	Enel SpA					<u>5,656</u>	
<b>Denmark—2.7%</b>			FinecoBank Banca Fineco SpA			<b>United States—5.7%</b>			
DSV A/S	6,752	791	36,457			Broadcom, Inc.			
GN Store Nord AS	84,045	1,472	392,655			Global Payments, Inc.			
		<u>2,263</u>	84,059			Lam Research Corp.			
<b>Finland—1.9%</b>			84,059			Stanley Black & Decker, Inc.			
Kesko Oyj Class B	43,852	818	<b>Japan—2.8%</b>			4,762			
Valmet Oyj	39,168	792	Sony Group Corp.			<b>TOTAL COMMON STOCKS (Identified Cost \$101,039)</b>			
		<u>1,610</u>	Sysmex Corp.			<b>77,666</b>			
<b>France—8.5%</b>			Toyota Motor Corp.			<b>TOTAL LONG-TERM INVESTMENTS—96.0% (Identified Cost \$106,604)</b>			
BioMerieux	8,795	696	11,400			<b>80,504</b>			
BNP Paribas S.A.	41,897	1,770	15,600						
Kering S.A.	2,020	896	58,100						
			<u>2,327</u>						
			<b>Netherlands—3.5%</b>						
			ASML Holding N.V.						
			7,035						
			<b>Saudi Arabia—1.0%</b>						
			Saudi Arabian Oil Co.						
			89,200						
			<b>Singapore—0.8%</b>						
			DBS Group Holdings Ltd.						
			29,400						
			<b>South Korea—2.7%</b>						
			POSCO Holdings, Inc.						
			9,917						

See Notes to Schedule of Investments

**VIRTUS NFJ INTERNATIONAL VALUE FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**SEPTEMBER 30, 2022**

(\$ reported in thousands)

	Shares	Value
<b>SHORT-TERM INVESTMENT—3.3%</b>		
<b>Money Market Mutual Fund—3.3%</b>		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 2.758%) <sup>(2)</sup>	2,798,609	\$ 2,799
<b>TOTAL SHORT-TERM INVESTMENT (Identified Cost \$2,799)</b>		<b>2,799</b>
<b>TOTAL INVESTMENTS—99.3%</b>		
<b>(Identified Cost \$109,403)</b>		<b>\$83,303</b>
Other assets and liabilities, net—0.7%		565
<b>NET ASSETS—100.0%</b>		<b>\$83,868</b>

**Footnote Legend:**

- <sup>(1)</sup> Non-income producing.  
<sup>(2)</sup> Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

**Country Weightings<sup>†</sup>**

China	18%
United States	9
Germany	9
France	9
United Kingdom	7
South Korea	7
Taiwan	5
Other	36
<b>Total</b>	<b>100%</b>

<sup>†</sup> % of total investments as of September 30, 2022.

**Abbreviation:**

ADR American Depositary Receipt

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
Assets:			
Equity Securities:			
Common Stocks	\$77,666	\$12,182	\$65,484
Preferred Stock	2,838	—	2,838
Money Market Mutual Fund	2,799	2,799	—
<b>Total Investments</b>	<b>\$83,303</b>	<b>\$14,981</b>	<b>\$68,322</b>

There were no securities valued using 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 NFJ INTERNATIONAL VALUE 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.*