

**VIRTUS NFJ GLOBAL SUSTAINABILITY FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**DECEMBER 31, 2023**

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
<b>COMMON STOCKS—98.8%</b>			<b>Netherlands—4.6%</b>			<b>United States—continued</b>		
<b>Austria—0.9%</b>			ASML Holding N.V.	1,653	\$ 1,244	Salesforce, Inc. <sup>(1)</sup>	2,389	\$ 629
Erste Group Bank AG			Euronext N.V.	7,486	650	SBA Communications Corp.		
Sponsored ADR	24,941	\$ 510	IMCD N.V.	3,834	667	Class A	2,557	649
					<u>2,561</u>	Target Corp.	4,179	595
<b>Belgium—1.0%</b>			<b>Switzerland—2.1%</b>			Teleflex, Inc.	2,275	567
Warehouses De Pauw CVA	18,016	567	Tecan Group AG Registered			Thermo Fisher Scientific, Inc.	1,663	883
			Shares	2,841	1,160	Veeva Systems, Inc. Class A <sup>(1)</sup>	4,920	947
<b>Canada—1.9%</b>						Xylem, Inc.	5,254	601
RB Global, Inc.	15,637	1,046	<b>Taiwan—1.0%</b>			Zoetis, Inc. Class A	6,245	1,232
			Taiwan Semiconductor					<u>27,544</u>
<b>China—10.9%</b>			Manufacturing Co., Ltd.			<b>TOTAL COMMON STOCKS</b>		
BYD Co., Ltd. Class H	34,892	958	Sponsored ADR	5,220	543	<b>(Identified Cost \$52,091)</b>		<b>55,285</b>
China Merchants Bank Co.,								
Ltd. Class H	243,791	849	<b>United Kingdom—7.5%</b>			<b>TOTAL LONG-TERM</b>		
ENN Energy Holdings Ltd.	266,561	1,963	Barclays plc	310,342	608	<b>INVESTMENTS—98.8%</b>		
JD.com, Inc. Class A	77,255	1,113	Halma plc	41,717	1,215	<b>(Identified Cost \$52,091)</b>		<b>55,285</b>
WuXi AppTec Co., Ltd. Class H	41,763	425	Segro plc	161,508	1,825			
Wuxi Biologics Cayman,			Spirax-Sarco Engineering plc	4,221	565			
Inc. <sup>(1)</sup>	208,281	790			<u>4,213</u>	<b>TOTAL INVESTMENTS—98.8%</b>		
		<u>6,098</u>				<b>(Identified Cost \$52,091)</b>		<b>\$55,285</b>
			<b>United States—49.2%</b>			Other assets and liabilities, net—1.2%		692
<b>Finland—2.6%</b>			Addus HomeCare Corp. <sup>(1)</sup>	8,753	813	<b>NET ASSETS—100.0%</b>		<b>\$55,977</b>
Kesko Oyj Class B	29,753	589	Agilent Technologies, Inc.	9,147	1,272			
Neste Oyj	25,065	891	Alexandria Real Estate			<b>Abbreviation:</b>		
		<u>1,480</u>	Equities, Inc.	14,450	1,832	ADR American Depositary Receipt		
			American Water Works Co.,			<b>Footnote Legend:</b>		
<b>France—6.2%</b>			Inc.	4,209	555	<sup>(1)</sup> Non-income producing.		
BioMerieux	16,089	1,787	Autodesk, Inc. <sup>(1)</sup>	9,068	2,208			
Dassault Systemes SE	35,030	1,710	Crown Castle, Inc.	11,399	1,313	<b>Country Weightings<sup>†</sup></b>		
		<u>3,497</u>	Edwards Lifesciences Corp. <sup>(1)</sup>	21,468	1,637	United States		50%
			Eversource Energy	27,566	1,701	China		11
<b>Germany—2.8%</b>			Hannon Armstrong			Japan		8
Bechtle AG	12,145	608	Sustainable Infrastructure			United Kingdom		7
Puma SE	16,815	938	Capital, Inc.	20,101	554	France		6
		<u>1,546</u>	Humana, Inc.	3,106	1,422	Netherlands		5
			IDEXX Laboratories, Inc. <sup>(1)</sup>	1,097	609	Germany		3
<b>Japan—8.1%</b>			Intuit, Inc.	2,258	1,411	Other		10
GMO Payment Gateway, Inc.	15,122	1,051	Keurig Dr Pepper, Inc.	31,561	1,052	Total		100%
MonotaRO Co., Ltd.	204,959	2,238	MarketAxess Holdings, Inc.	4,208	1,232			
Nippon Paint Holdings Co.,			Microsoft Corp.	1,178	443	<sup>†</sup> % of total investments as of December 31, 2023.		
Ltd.	152,280	1,231	Nasdaq, Inc.	10,025	583			
		<u>4,520</u>	NextEra Energy, Inc.	34,933	2,122			
			PNC Financial Services Group,					
			Inc. (The)	4,402	682			

The following table summarizes the value of the Fund's investments as of December 31, 2023, based on the inputs used to value them (See Security Valuation Note 1 in the Notes to Schedule of Investments):

	Total Value at December 31, 2023	Level 1 Quoted Prices
Assets:		
Equity Securities:		
Common Stocks	\$55,285	\$55,285
Total Investments	\$55,285	\$55,285

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at December 31, 2023.

There were no transfers into or out of Level 3 related to securities held at December 31, 2023.

See Notes to Schedule of Investments

**VIRTUS NFJ GLOBAL SUSTAINABILITY FUND**  
**NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)**  
**DECEMBER 31, 2023**

**Note 1. Security Valuation**

The Fund's Board of Trustees has 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 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.*