

VIRTUS KAR DEVELOPING MARKETS FUND

SCHEDULE OF INVESTMENTS (Unaudited)

DECEMBER 31, 2023

(\$ reported in thousands)

	Shares	Value		Shares	Value
COMMON STOCKS—97.8%					
Communication Services—17.4%					
Addcn Technology Co., Ltd. (Taiwan)	6,305	\$ 41			
Autohome, Inc. ADR (China)	1,903	53			
Baltic Classifieds Group plc (Lithuania)	67,832	205			
Sarana Menara Nusantara Tbk PT (Indonesia)	658,400	42			
Tencent Holdings Ltd. (China)	2,800	105			
Wirtualna Polska Holding S.A. (Poland)	1,864	58			
		504			
Consumer Discretionary—13.9%					
Alibaba Group Holding Ltd. Sponsored ADR (China)	574	45			
Allegro.eu S.A. (Poland) ⁽¹⁾	11,270	95			
JD.com, Inc. ADR (China)	1,233	36			
JD.com, Inc. Class A (China)	1,447	21			
momo.com, Inc. (Taiwan)	2,057	34			
Union Auction PCL Foreign Shares (Thailand)	179,200	60			
Vasta Platform Ltd. Class A (Brazil) ⁽¹⁾	25,571	113			
		404			
Consumer Staples—17.3%					
Anhui Gujing Distillery Co., Ltd. Class B (China)	4,100	62			
Carlsberg Brewery Malaysia Bhd (Malaysia)	20,200	85			
Heineken Malaysia Bhd (Malaysia)	14,800	78			
Multi Bintang Indonesia Tbk PT (Indonesia)	99,000	50			
Pernod Ricard S.A. (France)	372	65			
Thai Beverage PCL (Thailand)	142,500	57			
Wal-Mart de Mexico SAB de C.V. (Mexico)	16,546	69			
Wuliangye Yibin Co., Ltd. Class A (China)	1,700	34			
		500			
Financials—13.8%					
Bank Central Asia Tbk PT (Indonesia)	100,000	61			
Caixa Seguridade Participacoes S.A. (Brazil)	27,268	72			
HDFC Bank Ltd. ADR (India)	799	54			
Kaspi.KZ JSC GDR, 144A (Kazakhstan) ⁽²⁾	632	58			
Kfin Technologies Ltd. (India) ⁽¹⁾	6,813	39			
Qualitas Controladora SAB de C.V. (Mexico)	4,720	48			
United Overseas Bank Ltd. (Singapore)	3,100	67			
		399			
Health Care—1.3%					
Prodia Widyahusada Tbk PT (Indonesia)	104,000	37			
Industrials—23.7%					
Credit Bureau Asia Ltd. (Singapore)	136,900	93			
GFC Ltd. (Taiwan)	16,000	42			
Grupa Pracuj S.A. (Poland)	10,787	170			
Haitian International Holdings Ltd. (China)	27,166	67			
Humanica PCL Foreign Shares (Thailand)	114,500	35			
Industrials—continued					
NICE Information Service Co., Ltd. (South Korea)	4,472	\$ 33			
Precision Tsugami China Corp., Ltd. (China)	53,000	63			
S-1 Corp. (South Korea)	955	45			
Saramin Co., Ltd. (South Korea)	1,814	25			
Tegma Gestao Logistica S.A. (Brazil)	19,354	113			
		686			
Information Technology—10.4%					
Koh Young Technology, Inc. (South Korea)	5,218	67			
LEENO Industrial, Inc. (South Korea)	408	64			
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR (Taiwan)	1,645	171			
		302			
TOTAL COMMON STOCKS (Identified Cost \$2,902)					
					2,832
TOTAL LONG-TERM INVESTMENTS—97.8% (Identified Cost \$2,902)					
					2,832
TOTAL INVESTMENTS—97.8% (Identified Cost \$2,902)					
					\$2,832
Other assets and liabilities, net—2.2%					
					63
NET ASSETS—100.0%					
					\$2,895
Abbreviations:					
ADR American Depositary Receipt					
GDR Global Depositary Receipt					
JSC Joint Stock Company					
Footnote Legend:					
⁽¹⁾ Non-income producing.					
⁽²⁾ Security exempt from registration under Rule 144A of the Securities Act of 1933.					
These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At December 31, 2023, these securities amounted to a value of \$58 or 2.0% of net assets.					
Country Weightings[†]					
China				17%	
Poland				12	
Brazil				11	
Taiwan				10	
South Korea				8	
Lithuania				7	
Indonesia				7	
Other				28	
Total				100%	
[†] % of total investments as of December 31, 2023.					

See Notes to Schedule of Investments

VIRTUS KAR DEVELOPING MARKETS FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
DECEMBER 31, 2023

(\$ reported in thousands)

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	\$2,832	\$2,832
Total Investments	<u>\$2,832</u>	<u>\$2,832</u>

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 KAR DEVELOPING MARKETS 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 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.