

VIRTUS KAR GLOBAL QUALITY DIVIDEND FUND
SCHEDULE OF INVESTMENTS (Unaudited)
DECEMBER 31, 2023

(\$ reported in thousands)

	Shares	Value		Shares	Value
COMMON STOCKS—99.0%					
Communication Services—13.2%					
BCE, Inc.	38,607	\$ 1,520			
Omnicom Group, Inc.	5,237	453			
Spark New Zealand Ltd.	389,343	1,275			
Verizon Communications, Inc.	27,960	1,054			
		<u>4,302</u>			
Consumer Discretionary—2.0%					
Canadian Tire Corp., Ltd. Class A	6,273	666			
Consumer Staples—8.3%					
Coca-Cola Co. (The)	7,648	451			
Coca-Cola Europacific Partners plc	7,228	482			
Flowers Foods, Inc.	34,936	787			
Kimberly-Clark Corp.	3,789	460			
Unilever plc	10,788	523			
		<u>2,703</u>			
Energy—3.4%					
TotalEnergies SE	16,383	1,114			
Financials—20.5%					
Bank of Hawaii Corp. ⁽¹⁾	7,348	532			
IGM Financial, Inc. ⁽¹⁾	35,659	942			
PNC Financial Services Group, Inc. (The)	4,849	751			
Royal Bank of Canada	6,344	642			
Safety Insurance Group, Inc.	7,642	581			
Singapore Exchange Ltd.	66,982	499			
Sumitomo Mitsui Trust Holdings, Inc.	24,800	476			
Tokio Marine Holdings, Inc.	24,760	620			
Zurich Insurance Group AG	2,065	1,079			
Zurich Insurance Group AG ADR	10,103	528			
		<u>6,650</u>			
Health Care—8.8%					
AbbVie, Inc.	7,977	1,236			
Patterson Cos., Inc.	10,544	300			
Pfizer, Inc.	15,098	435			
Sonic Healthcare Ltd.	11,038	241			
Takeda Pharmaceutical Co., Ltd.	22,400	644			
		<u>2,856</u>			
Industrials—14.6%					
Adecco Group AG Registered Shares	16,448	807			
BAE Systems plc	62,895	890			
Deutsche Post AG	26,030	1,289			
MSC Industrial Direct Co., Inc. Class A	11,233	1,138			
Paychex, Inc.	5,171	616			
		<u>4,740</u>			
Information Technology—7.7%					
Cisco Systems, Inc.	6,088	308			
International Business Machines Corp.	10,585	1,731			
Texas Instruments, Inc.	2,644	451			
		<u>2,490</u>			
Materials—6.5%					
Amcor plc			132,911	\$ 1,281	
Eastman Chemical Co.			9,108	818	
				<u>2,099</u>	
Real Estate—1.4%					
Crown Castle, Inc.			3,858	444	
Utilities—12.6%					
Fortis, Inc.			38,557	1,586	
National Grid plc			38,563	520	
Southern Co. (The)			16,115	1,130	
Terna - Rete Elettrica Nazionale			104,700	873	
				<u>4,109</u>	
TOTAL COMMON STOCKS				32,173	
(Identified Cost \$29,194)					
TOTAL LONG-TERM INVESTMENTS—99.0%				32,173	
(Identified Cost \$29,194)					
SECURITIES LENDING COLLATERAL—4.6%					
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 5.250%) ⁽²⁾⁽³⁾			1,493,018	1,493	
TOTAL SECURITIES LENDING COLLATERAL				1,493	
(Identified Cost \$1,493)					
TOTAL INVESTMENTS—103.6%					
(Identified Cost \$30,687)				\$33,666	
Other assets and liabilities, net—(3.6)%				<u>(1,178)</u>	
NET ASSETS—100.0%				\$32,488	
Abbreviation:					
ADR American Depositary Receipt					
Footnote Legend:					
⁽¹⁾ All or a portion of security is on loan.					
⁽²⁾ Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.					
⁽³⁾ Represents security purchased with cash collateral received for securities on loan.					
Country Weightings[†]					
United States				45%	
Canada				16	
Switzerland				11	
United Kingdom				7	
Japan				5	
Germany				4	
New Zealand				4	
Other				8	
Total				100%	
[†] % of total investments as of December 31, 2023.					

See Notes to Schedule of Investments

VIRTUS KAR GLOBAL QUALITY DIVIDEND 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	\$32,173	\$32,173
Securities Lending Collateral	1,493	1,493
Total Investments	<u>\$33,666</u>	<u>\$33,666</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 GLOBAL QUALITY DIVIDEND 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, 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.