

**VIRTUS NFJ EMERGING MARKETS VALUE FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**DECEMBER 31, 2021**

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
<b>PREFERRED STOCK—4.4%</b>			<b>China—continued</b>			<b>Netherlands—continued</b>		
<b>South Korea—4.4%</b>			NetEase, Inc.			Yandex N.V. Class A <sup>(1)</sup>		
Samsung Electronics Co., Ltd., 2.180%	107,737	\$ 6,453	Ping An Insurance Group Co. of China Ltd. Class A			11,127 \$ 673		
<b>TOTAL PREFERRED STOCK (Identified Cost \$5,909)</b>			222,000 965			<u>2,605</u>		
<b>COMMON STOCKS—93.8%</b>			Shanxi Xinghuacun Fen Wine Factory Co., Ltd. Class A			<b>Poland—0.7%</b>		
<b>Argentina—0.6%</b>			Shenzhen Mindray Bio-Medical Electronics Co., Ltd. Class A			Dino Polska S.A. <sup>(1)</sup>		
MercadoLibre, Inc. <sup>(1)</sup>	647	872	Shenzhou International Group Holdings Ltd.			11,532 1,051		
<b>Brazil—2.8%</b>			Tencent Holdings Ltd.			<b>Russia—2.2%</b>		
Ambipar Participacoes e Empreendimentos S.A.	128,800	975	Will Semiconductor Co. Ltd. Shanghai Class A			HeadHunter Group plc ADR		
B3 S.A. - Brasil Bolsa Balcao	707,948	1,416	Wuliangye Yibin Co., Ltd. Class A			LUKOIL PJSC Sponsored ADR		
Cia de Locacao das Americas	186,107	785	Wuxi Biologics Cayman, Inc. <sup>(1)</sup>			Novatek PJSC Sponsored GDR		
WEG S.A.	155,300	920	Yum China Holdings, Inc.			Polyus PJSC GDR		
		<u>4,096</u>	19,757 985			5,010 442		
			<u>54,742</u>			<u>3,261</u>		
<b>China—36.9%</b>			<b>Hong Kong—3.2%</b>			<b>Saudi Arabia—1.1%</b>		
Aier Eye Hospital Group Co. Ltd. Class A	119,393	792	AIA Group Ltd.			Al Rajhi Bank		
Alibaba Group Holding Ltd. <sup>(1)</sup>	309,500	4,719	Hong Kong Exchanges & Clearing Ltd.			Saudi Arabian Oil Co.		
ANTA Sports Products Ltd.	57,600	864	SITC International Holdings Co., Ltd.			17,937 678		
Asymchem Laboratories Tianjin Co., Ltd. Class A	16,700	1,140	SUNeVision Holdings Ltd.			104,985 1,001		
Bank of Ningbo Co., Ltd. Class A	160,254	962	Techtronic Industries Co., Ltd.			<u>1,679</u>		
China Lesso Group Holdings Ltd.	182,000	261	66,000 1,314			<u>7,000</u>		
China Merchants Bank Co., Ltd. Class A	638,050	4,876	<u>4,778</u>			<b>Singapore—0.6%</b>		
East Money Information Co., Ltd. Class A	484,366	2,820	<b>India—8.8%</b>			Sea Ltd. ADR <sup>(1)</sup>		
ENN Energy Holdings Ltd.	50,700	954	Aarti Industries Ltd.			3,818 854		
Foshan Haitian Flavouring & Food Co., Ltd. Class A	45,543	751	Asian Paints Ltd.			<b>South Africa—4.7%</b>		
Hangzhou Tigermed Consulting Co. Ltd. Class A	39,100	784	Atul Ltd.			AngloGold Ashanti Ltd.		
JD.com, Inc. Class A <sup>(1)</sup>	49,800	1,750	Bajaj Finserv Ltd.			Capitec Bank Holdings Ltd.		
Jiangsu Hengli Hydraulic Co., Ltd. Class A	74,000	950	Britannia Industries Ltd.			Clicks Group Ltd.		
Kweichow Moutai Co., Ltd. Class A	3,300	1,061	Coromandel International Ltd.			Gold Fields Ltd. Sponsored ADR		
Li Ning Co., Ltd.	104,500	1,144	HDFC Bank Ltd.			Naspers Ltd. Class N		
Longfor Group Holdings Ltd.	193,500	911	Hindustan Unilever Ltd.			287,954 3,164		
LONGi Green Energy Technology Co., Ltd. Class A	84,140	1,138	Indraprastha Gas Ltd.			5,491 852		
Luxshare Precision Industry Co., Ltd. Class A	961,530	7,423	Infosys Ltd.			<u>7,000</u>		
Luzhou Laojiao Co., Ltd. Class A	27,700	1,103	Ipcal Laboratories Ltd.			<b>South Korea—3.0%</b>		
Meituan Class B <sup>(1)</sup>	80,300	2,321	Manappuram Finance Ltd.			Coupang, Inc. Class A <sup>(1)</sup>		
Midea Group Co., Ltd. Class A	88,900	1,030	Muthoot Finance Ltd.			Hansol Chemical Co., Ltd.		
			Reliance Industries Ltd.			Kakao Corp. <sup>(1)</sup>		
			Tata Consultancy Services Ltd.			Macquarie Korea Infrastructure Fund		
			19,881 1,000			NAVER Corp.		
			<u>13,021</u>			Samsung Electronics Co., Ltd.		
			<b>Indonesia—0.7%</b>			15,729 1,036		
			Bank Central Asia Tbk PT			<u>4,416</u>		
			2,056,800 1,053			<b>Taiwan—17.0%</b>		
			<b>Kazakhstan—0.8%</b>			Alchip Technologies Ltd.		
			Kaspi.KZ JSC GDR			ASPEED Technology, Inc.		
			10,234 1,187			Chailease Holding Co., Ltd.		
			<b>Netherlands—1.7%</b>			E.Sun Financial Holding Co., Ltd.		
			ASM International N.V.			1,102,774 1,118		
			2,153 953			Lotes Co., Ltd.		
			ASML Holding N.V.			MediaTek, Inc.		
			1,217 979			Micro-Star International Co., Ltd.		
						Parade Technologies Ltd.		
						Pegavision Corp.		
						Realtek Semiconductor Corp.		
						48,200 1,010		
						Taiwan Semiconductor Manufacturing Co., Ltd.		
						477,000 10,603		

See Notes to Schedule of Investments

**VIRTUS NFJ EMERGING MARKETS VALUE FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**DECEMBER 31, 2021**

(\$ reported in thousands)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
<b>Taiwan—continued</b>			<b>United States—continued</b>		
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	8,303	\$ 999	Teradyne, Inc.	37,494	\$ 6,131
Unimicron Technology Corp.	119,000	994			12,522
Vanguard International Semiconductor Corp.	167,000	954	<b>TOTAL COMMON STOCKS (Identified Cost \$111,106)</b>		<b>139,228</b>
Voltronic Power Technology Corp.	21,350	1,192	<b>TOTAL LONG-TERM INVESTMENTS—98.2% (Identified Cost \$117,015)</b>		<b>145,681</b>
Wiwynn Corp.	17,133	691			
		<u>25,244</u>	<b>SHORT-TERM INVESTMENT—1.9%</b>		
<b>Thailand—0.6%</b>			<b>Money Market Mutual Fund—1.9%</b>		
Energy Absolute PCL NVDR	294,800	847	Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) <sup>(2)</sup>	2,855,081	2,855
<b>United States—8.4%</b>			<b>TOTAL SHORT-TERM INVESTMENT (Identified Cost \$2,855)</b>		<b>2,855</b>
Advanced Micro Devices, Inc. <sup>(1)</sup>	6,458	929	<b>TOTAL INVESTMENTS—100.1% (Identified Cost \$119,870)</b>		<b>\$148,536</b>
Broadcom, Inc.	2,096	1,395	Other assets and liabilities, net—(0.1)%		(130)
Fabrinet <sup>(1)</sup>	8,056	955	<b>NET ASSETS—100.0%</b>		<b>\$148,406</b>
Lam Research Corp.	1,720	1,237			
Monolithic Power Systems, Inc.	1,908	941			
NVIDIA Corp.	3,174	934			

**Abbreviations:**

ADR American Depositary Receipt  
GDR Global Depositary Receipt  
JSC Joint Stock Company  
NVDR Non-Voting Depositary Receipts  
PJSC Public Joint Stock Company

**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	37%
Taiwan	17
United States	10
India	9
South Korea	7
South Africa	5
Hong Kong	3
Other	12
<b>Total</b>	<b>100%</b>

<sup>†</sup> % of total investments as of December 31, 2021.

The following table summarizes the market value of the Fund's investments as of December 31, 2021, 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, 2021	Level 1 Quoted Prices
<b>Assets:</b>		
<b>Equity Securities:</b>		
Common Stocks	\$139,228	\$139,228
Preferred Stock	6,453	6,453
Money Market Mutual Fund	2,855	2,855
<b>Total Investments</b>	<u>\$148,536</u>	<u>\$148,536</u>

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at December 31, 2021.

There were no transfers into or out of Level 3 related to securities held at December 31, 2021.

See Notes to Schedule of Investments

**VIRTUS NFJ EMERGING MARKETS VALUE FUND**  
**NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)**  
**DECEMBER 31, 2021**

**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. Restricted equity securities and private placements that are illiquid, or are internally fair valued by the Valuation Committee, 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.

Listed derivatives, such as options, that are actively traded are valued based on quoted prices from the exchange 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.*