

VIRTUS SGA INTERNATIONAL GROWTH FUND
SCHEDULE OF INVESTMENTS (Unaudited)
MARCH 31, 2022

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
PREFERRED STOCK—2.1%			Japan—4.8%			SHORT-TERM INVESTMENT—1.0%		
Germany—2.1%			Recruit Holdings Co., Ltd.	30,087	\$ 1,307	Money Market Mutual Fund—1.0%		
Sartorius AG, 0.330%	2,041	\$ 901	Sysmex Corp.	10,689	774	Dreyfus Government Cash		
					2,081	Management Fund -		
TOTAL PREFERRED STOCK						Institutional Shares		
(Identified Cost \$891)		901				(seven-day effective yield		
			Mexico—6.1%			0.194%)(²)	415,374	\$ 415
COMMON STOCKS—96.5%			Fomento Economico					
Brazil—6.6%			Mexicano SAB de C.V.	15,421	1,278	TOTAL SHORT-TERM INVESTMENT		
MercadoLibre, Inc. ⁽¹⁾	1,338	1,591	Sponsored ADR			(Identified Cost \$415)		415
XP, Inc. Class A ⁽¹⁾	42,050	1,266	Wal-Mart de Mexico SAB de	331,850	1,360			
			C.V.		2,638	TOTAL INVESTMENTS—99.6%		
		2,857				(Identified Cost \$35,502)		\$43,128
China—6.6%			Netherlands—6.4%			Other assets and liabilities, net—0.4%		188
Shandong Weigao Group			Adyen NV ⁽¹⁾	628	1,244	NET ASSETS—100.0%		\$43,316
Medical Polymer Co., Ltd.			Heineken N.V.	16,198	1,549			
Class H	1,393,914	1,480			2,793	Abbreviation:		
Yum China Holdings, Inc.	31,768	1,386				ADR American Depositary Receipt		
		2,866	Switzerland—9.8%			Footnote Legend:		
Denmark—4.1%			Alcon, Inc.	19,545	1,551	⁽¹⁾ Non-income producing.		
Novo Nordisk A.S. Sponsored			Nestle S.A. Registered Shares	10,047	1,306	⁽²⁾ Shares of this fund are publicly offered, and its		
ADR	15,792	1,754	Temenos AG Registered	14,574	1,402	prospectus and annual report are publicly available.		
		3,001	Shares		4,259	Country Weightings[†]		
France—6.9%						United Kingdom	14%	
Dassault Systemes SE	29,343	1,441	Thailand—2.7%			Switzerland	10	
L'Oreal S.A.	3,905	1,560	CP ALL PCL	610,609	1,190	India	8	
		3,001				Germany	7	
Germany—4.9%			United Kingdom—14.1%			France	7	
adidas AG	5,402	1,259	Aon plc Class A	7,037	2,291	China	7	
SAP SE Sponsored ADR	7,717	856	Diageo plc	36,986	1,876	Brazil	6	
		2,115	Linde plc	6,060	1,936	Other	41	
Hong Kong—5.0%					6,103	Total	100%	
AIA Group Ltd.	205,350	2,144	United States—4.7%			[†] % of total investments as of March 31, 2022.		
		3,463	STERIS plc	8,363	2,022			
India—8.0%								
HDFC Bank Ltd. ADR	33,617	2,062	TOTAL COMMON STOCKS					
Infosys Ltd. Sponsored ADR	56,293	1,401	(Identified Cost \$34,196)		41,812			
		3,463	TOTAL LONG-TERM					
Ireland—5.8%			INVESTMENTS—98.6%					
ICON plc ADR ⁽¹⁾	6,046	1,470	(Identified Cost \$35,087)		42,713			
Medtronic plc	9,515	1,056						
		2,526						

See Notes to Schedule of Investments

VIRTUS SGA INTERNATIONAL GROWTH FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2022

(\$ reported in thousands)

The following table summarizes the market value of the Fund's investments as of March 31, 2022, based on the inputs used to value them (See Security Valuation Note 1 in the Notes to Schedule of Investments):

	<u>Total Value at March 31, 2022</u>	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>
Assets:			
Equity Securities:			
Common Stocks	\$41,812	\$21,894	\$19,918
Preferred Stock	901	—	901
Money Market Mutual Fund	415	415	—
Total Investments	<u>\$43,128</u>	<u>\$22,309</u>	<u>\$20,819</u>

There were no securities valued using significant unobservable inputs (Level 3) at March 31, 2022.

There were no transfers into or out of Level 3 related to securities held at March 31, 2022.

See Notes to Schedule of Investments

VIRTUS SGA INTERNATIONAL GROWTH FUND
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
MARCH 31, 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. 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.