

VIRTUS SGA INTERNATIONAL GROWTH FUND
SCHEDULE OF INVESTMENTS (Unaudited)
MARCH 31, 2021

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
COMMON STOCKS—98.7%			Netherlands—6.3%			SHORT-TERM INVESTMENT—1.0%		
China—14.2%			Adyen NV⁽¹⁾			Money Market Mutual Fund—1.0%		
Alibaba Group Holding Ltd. Sponsored ADR ⁽¹⁾	8,252	\$ 1,871	Heineken NV			Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) ⁽⁴⁾		
New Oriental Education & Technology Group, Inc. Sponsored ADR ⁽¹⁾	104,084	1,457				495,234 \$ 495		
Shandong Weigao Group Medical Polymer Co. Ltd. Class H	1,023,090	2,019	Switzerland—8.7%			TOTAL SHORT-TERM INVESTMENT (Identified Cost \$495)		
Tencent Holdings Ltd.	19,755	1,550	Alcon, Inc.⁽¹⁾			495		
		<u>6,897</u>	Nestle S.A. Registered Shares			TOTAL INVESTMENTS—103.0%		
			Temenos AG Registered Shares⁽¹⁾			(Identified Cost \$37,442)		
						Other assets and liabilities, net—(3.0)%		
			Thailand—2.8%			NET ASSETS—100.0%		
			CP ALL PCL⁽¹⁾			\$49,961		
						(1,474)		
			United Kingdom—15.2%					
Denmark—3.4%			Aon plc Class A					
Novo Nordisk A/S Sponsored ADR ⁽²⁾	24,153	1,628	Diageo plc					
			IHS Markit Ltd.					
			Linde plc					
			United States—6.3%					
France—7.0%			Medtronic plc					
Dassault Systemes SE	8,036	1,719	STERIS plc					
L'Oreal SA	4,314	1,653						
		<u>3,372</u>						
			TOTAL COMMON STOCKS (Identified Cost \$35,366)			47,885		
Germany—8.7%			TOTAL LONG-TERM INVESTMENTS—98.7%			47,885		
adidas AG ⁽¹⁾	4,928	1,538	SECURITIES LENDING COLLATERAL—3.3%					
SAP SE Sponsored ADR	13,632	1,674	Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%)⁽³⁾⁽⁴⁾					
Sartorius AG	2,037	1,016						
		<u>4,228</u>						
			TOTAL SECURITIES LENDING COLLATERAL—3.3%			1,581		
			(Identified Cost \$1,581)					
Hong Kong—5.0%								
AIA Group Ltd.	200,106	2,427						
India—9.0%								
Asian Paints Ltd.	26,701	927						
HDFC Bank Ltd. ADR ⁽¹⁾	28,883	2,244						
Infosys Ltd. Sponsored ADR	64,754	1,212						
		<u>4,383</u>						
Japan—5.9%								
Fast Retailing Co. Ltd.	1,060	844						
Recruit Holdings Co. Ltd.	19,702	961						
Sysmex Corp.	9,925	1,069						
		<u>2,874</u>						
Mexico—6.2%								
Fomento Economico Mexicano SAB de C.V. Sponsored ADR	19,580	1,475						
Wal-Mart de Mexico SAB de C.V.	489,199	1,545						
		<u>3,020</u>						

Abbreviation:

ADR American Depositary Receipt

Footnote Legend:

- (1) Non-income producing.
(2) All or a portion of security is on loan.
(3) Represents security purchased with cash collateral received for securities on loan.
(4) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

Country Weightings[†]

United Kingdom	15%
China	14
United States	10
India	9
Germany	8
Switzerland	8
France	7
Other	29
Total	100%

[†] % of total investments as of March 31, 2021.

See Notes to Schedule of Investments

VIRTUS SGA INTERNATIONAL GROWTH FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2021

(\$ reported in thousands)

The following table summarizes the market value of the Fund's investments as of March 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 March 31, 2021	Level 1 Quoted Prices
Assets:		
Equity Securities:		
Common Stocks	\$47,885	\$47,885
Securities Lending Collateral	1,581	1,581
Money Market Mutual Fund	495	495
Total Investments	<u>\$49,961</u>	<u>\$49,961</u>

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

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

See Notes to Schedule of Investments

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