

VIRTUS SGA INTERNATIONAL GROWTH FUND
SCHEDULE OF INVESTMENTS (Unaudited)
SEPTEMBER 30, 2022

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
PREFERRED STOCK—1.9%			Japan—4.5%			SHORT-TERM INVESTMENT—0.7%		
Germany—1.9%			Recruit Holdings Co., Ltd.	32,073	\$ 924	Money Market Mutual Fund—0.7%		
Sartorius AG, 0.380%	1,833	\$ 634	Sysmex Corp.	11,673	624	State Street Institutional		
					1,548	U.S. Government Money		
TOTAL PREFERRED STOCK						Market Fund - Institutional		
(Identified Cost \$766)		634				Shares (seven-day	234,469	\$ 234
			Mexico—6.9%			effective yield 2.862%)(²)		
COMMON STOCKS—96.7%			Fomento Economico			TOTAL SHORT-TERM INVESTMENT		234
Brazil—4.7%			Mexicano SAB de C.V.	15,421	968	(Identified Cost \$234)		
MercadoLibre, Inc. ⁽¹⁾	868	718	Sponsored ADR			TOTAL INVESTMENTS—99.3%		
XP, Inc. Class A ⁽¹⁾	45,794	871	Wal-Mart de Mexico SAB de	392,480	1,378	(Identified Cost \$33,952)	\$33,818	
		1,589	C.V.		2,346	Other assets and liabilities, net—0.7%	235	
						NET ASSETS—100.0%		\$34,053
China—11.3%			Netherlands—6.4%			Abbreviation:		
Shandong Weigao Group			Adyen N.V. ⁽¹⁾	735	917	ADR American Depositary Receipt		
Medical Polymer Co., Ltd.			Heineken N.V.	14,497	1,266	Footnote Legend:		
Class H	1,640,600	2,198			2,183	⁽¹⁾ Non-income producing.		
Yum China Holdings, Inc.	34,795	1,651	Switzerland—11.5%			⁽²⁾ Shares of this fund are publicly offered, and its		
		3,849	Alcon, Inc.	18,789	1,093	prospectus and annual report are publicly available.		
Denmark—3.9%			Nestle S.A. Registered Shares	9,909	1,072	Country Weightings[†]		
Novo Nordisk A.S. Sponsored			Sika AG Registered Shares	3,147	633	United Kingdom	13%	
ADR	13,317	1,327	Temenos AG Registered			Switzerland	12	
			Shares	16,702	1,126	China	11	
France—6.4%					3,924	India	8	
Dassault Systemes SE	27,231	940	Thailand—2.3%			Mexico	7	
L'Oreal S.A.	3,925	1,255	CP ALL PCL	537,436	798	Germany	7	
		2,195				France	7	
Germany—4.9%			United Kingdom—13.0%			Other	35	
adidas AG	7,185	826	Aon plc Class A	6,703	1,795	Total	100%	
SAP SE Sponsored ADR	10,414	846	Diageo plc	29,576	1,245	[†] % of total investments as of September 30, 2022.		
		1,672	Linde plc	5,174	1,395			
					4,435			
Hong Kong—4.6%			United States—4.7%					
AIA Group Ltd.	186,295	1,551	STERIS plc	9,517	1,583			
India—8.3%			TOTAL COMMON STOCKS					
HDFC Bank Ltd. ADR	27,591	1,612	(Identified Cost \$32,952)		32,950			
Infosys Ltd. Sponsored ADR	72,318	1,227						
		2,839	TOTAL LONG-TERM					
			INVESTMENTS—98.6%					
Ireland—3.3%			(Identified Cost \$33,718)		33,584			
ICON plc ADR ⁽¹⁾	6,046	1,111						

See Notes to Schedule of Investments

VIRTUS SGA INTERNATIONAL GROWTH FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
SEPTEMBER 30, 2022

(\$ reported in thousands)

The following table summarizes the value of the Fund's investments as of September 30, 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 September 30, 2022</u>	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>
Assets:			
Equity Securities:			
Common Stocks	\$32,950	\$15,924	\$17,026
Preferred Stock	634	—	634
Money Market Mutual Fund	234	234	—
Total Investments	<u>\$33,818</u>	<u>\$16,158</u>	<u>\$17,660</u>

There were no securities valued using significant unobservable inputs (Level 3) at September 30, 2022.

There were no transfers into or out of Level 3 related to securities held at September 30, 2022.

See Notes to Schedule of Investments

VIRTUS SGA INTERNATIONAL GROWTH FUND
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
SEPTEMBER 30, 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. Illiquid, restricted equity securities and illiquid private placements are internally fair valued by the 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.

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.