

**VIRTUS SGA NEW LEADERS GROWTH FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**DECEMBER 31, 2021**

(\$ reported in thousands)

	Shares	Value		Shares	Value
<b>COMMON STOCKS—99.7%</b>					
<b>Communication Services—9.1%</b>					
Kakao Corp. <sup>(1)</sup>	1,114	\$ 105			
Match Group, Inc. <sup>(1)</sup>	1,940	257			
Spotify Technology S.A. <sup>(1)</sup>	941	220			
		582			
<b>Consumer Discretionary—9.6%</b>					
Huazhu Group Ltd. ADR <sup>(1)</sup>	3,361	126			
MercadoLibre, Inc. <sup>(1)</sup>	99	133			
Trip.com Group Ltd. ADR <sup>(1)</sup>	5,037	124			
Yum! Brands, Inc.	1,676	233			
		616			
<b>Consumer Staples—12.7%</b>					
China Mengniu Dairy Co., Ltd. <sup>(1)</sup>	23,141	131			
CP ALL PCL	138,924	245			
Fomento Economico Mexicano SAB de C.V. Sponsored ADR	2,401	186			
Raia Drogasil S.A.	24,435	107			
Unicharm Corp.	3,403	148			
		817			
<b>Financials—8.8%</b>					
First Republic Bank	867	179			
MSCI, Inc. Class A	325	199			
XP, Inc. Class A <sup>(1)</sup>	6,466	186			
		564			
<b>Health Care—26.5%</b>					
Alcon, Inc.	2,491	217			
ICON plc ADR <sup>(1)</sup>	780	242			
IDEXX Laboratories, Inc. <sup>(1)</sup>	242	159			
IQVIA Holdings, Inc. <sup>(1)</sup>	1,120	316			
M3, Inc.	2,040	103			
ResMed, Inc.	654	170			
Shandong Weigao Group Medical Polymer Co., Ltd. Class H	92,776	116			
STERIS plc	1,056	257			
Veeva Systems, Inc. Class A <sup>(1)</sup>	481	123			
		1,703			
<b>Industrials—2.9%</b>					
CoStar Group, Inc. <sup>(1)</sup>	2,360	186			
<b>Information Technology—26.6%</b>					
Adyen N.V. <sup>(1)</sup>	53	140			
<b>Information Technology—continued</b>					
Autodesk, Inc. <sup>(1)</sup>			949	\$ 267	
EPAM Systems, Inc. <sup>(1)</sup>			556	372	
FleetCor Technologies, Inc. <sup>(1)</sup>			1,082	242	
Okta, Inc. Class A <sup>(1)</sup>			1,093	245	
RingCentral, Inc. Class A <sup>(1)</sup>			1,208	226	
Workday, Inc. Class A <sup>(1)</sup>			784	214	
				1,706	
<b>Real Estate—3.5%</b>					
Equinix, Inc.			268	227	
<b>TOTAL COMMON STOCKS (Identified Cost \$6,082)</b>					
					<b>6,401</b>
<b>TOTAL LONG-TERM INVESTMENTS—99.7% (Identified Cost \$6,082)</b>					
					<b>6,401</b>
<b>TOTAL INVESTMENTS—99.7% (Identified Cost \$6,082)</b>					
					<b>\$6,401</b>
Other assets and liabilities, net—0.3%					
					21
<b>NET ASSETS—100.0%</b>					
					<b>\$6,422</b>
<b>Abbreviations:</b>					
ADR American Depositary Receipt					
MSCI Morgan Stanley Capital International					
<b>Footnote Legend:</b>					
<sup>(1)</sup> Non-income producing.					
<b>Country Weightings<sup>†</sup></b>					
United States					60%
China					6
Brazil					5
Japan					4
Thailand					4
Ireland					4
Sweden					3
Other					14
Total					100%
<sup>†</sup> % of total investments as of December 31, 2021.					

See Notes to Schedule of Investments

**VIRTUS SGA NEW LEADERS GROWTH FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**DECEMBER 31, 2021**

(\$ reported in thousands)

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):

	<u>Total Value at December 31, 2021</u>	<u>Level 1 Quoted Prices</u>
Assets:		
Equity Securities:		
Common Stocks	<u>\$6,401</u>	<u>\$6,401</u>
Total Investments	<u>\$6,401</u>	<u>\$6,401</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 SGA NEW LEADERS GROWTH 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.*