

VIRTUS KAR EMERGING MARKETS SMALL-CAP FUND
SCHEDULE OF INVESTMENTS (Unaudited)
DECEMBER 31, 2022

(\$ reported in thousands)

	Shares	Value		Shares	Value
COMMON STOCKS—97.3%					
Communication Services—17.0%					
Addcn Technology Co., Ltd. (Taiwan)	1,037,009	\$ 6,411			
Autohome, Inc. ADR (China)	153,462	4,696			
Baltic Classifieds Group plc (United Kingdom)	5,875,586	10,001			
Dayamitra Telekomunikasi PT (Indonesia)	72,990,000	3,751			
Sarana Menara Nusantara Tbk PT (Indonesia)	51,960,586	3,671			
Tongdao Liepin Group (China) ⁽¹⁾	2,737,800	3,220			
Wirtualna Polska Holding S.A. (Poland)	358,347	8,261			
		40,011			
Consumer Discretionary—9.2%					
Allegro.eu S.A. (Poland) ⁽¹⁾	1,185,278	6,798			
Union Auction PCL Foreign Shares (Thailand) ⁽²⁾	33,830,200	9,182			
Vasta Platform Ltd. Class A (Brazil) ⁽¹⁾⁽²⁾	1,391,515	5,566			
		21,546			
Consumer Staples—10.7%					
Anhui Gujing Distillery Co., Ltd. Class B (China)	383,509	6,142			
Carlsberg Brewery Malaysia Bhd (Malaysia)	1,468,000	7,625			
Clicks Group Ltd. (South Africa)	219,376	3,487			
Heineken Malaysia Bhd (Malaysia)	1,392,900	7,968			
		25,222			
Financials—5.8%					
Multi Commodity Exchange of India Ltd. (India)	453,141	8,513			
Qualitas Controladora SAB de C.V. (Mexico)	1,176,089	5,204			
		13,717			
Health Care—2.1%					
Haw Par Corp., Ltd. (Singapore)	677,674	4,847			
Industrials—32.7%					
Boa Vista Servicos S.A. (Brazil)	7,914,509	10,883			
Grupa Pracuj S.A. (Poland)	1,095,700	10,228			
Haitian International Holdings Ltd. (China)	2,791,218	7,474			
HeadHunter Group plc ADR (Russia) ⁽³⁾	37,879	— ⁽⁴⁾			
IndiaMart InterMesh Ltd. (India)	55,495	2,897			
Kerry TJ Logistics Co., Ltd. (Taiwan)	2,791,000	3,433			
NICE Information Service Co., Ltd. (South Korea)	537,368	5,228			
S-1 Corp. (South Korea)	166,975	7,856			
SaraminHR Co., Ltd. (South Korea)	295,821	6,204			
Sporton International, Inc. (Taiwan)	931,256	6,348			
Tegma Gestao Logistica S.A. (Brazil) ⁽²⁾	3,503,056	12,858			
Wizz Air Holdings plc (Hungary) ⁽¹⁾	153,044	3,524			
		76,933			
Information Technology—16.1%					
Computer Age Management Services Ltd. (India)	271,698	7,296			
Douzone Bizon Co., Ltd. (South Korea)	148,456	4,357			
Humanica PCL Foreign Shares (Thailand)	13,196,200	4,229			
LEENO Industrial, Inc. (South Korea)	18,553	2,306			
Oracle Financial Services Software Ltd. (India)	250,312	9,148			
TOTVS S.A. (Brazil)	917,888	4,802			
Webcash Corp. (South Korea)	258,134	2,984			
		76,933			
Information Technology—continued					
Younglimwon Soft Lab Co., Ltd. (South Korea)	382,706	\$ 2,747			
		37,869			
Materials—3.7%					
Avia Avian Tbk PT (Indonesia)	81,982,660	3,318			
Corp. Moctezuma SAB de C.V. (Mexico)	1,875,583	5,294			
		8,612			
TOTAL COMMON STOCKS					
(Identified Cost \$258,926)					
TOTAL LONG-TERM INVESTMENTS—97.3%					
(Identified Cost \$258,926)					
SHORT-TERM INVESTMENT—2.2%					
Money Market Mutual Fund—2.2%					
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 4.190%) ⁽⁵⁾	5,162,326	5,162			
		5,162			
TOTAL SHORT-TERM INVESTMENT					
(Identified Cost \$5,162)					
TOTAL INVESTMENTS—99.5%					
(Identified Cost \$264,088)					
Other assets and liabilities, net—0.5%			\$233,919		
			1,258		
NET ASSETS—100.0%					
\$235,177					
Abbreviation:					
ADR American Depositary Receipt					
Footnote Legend:					
⁽¹⁾ Non-income producing.					
⁽²⁾ Affiliated company.					
⁽³⁾ The value of this security was determined using significant unobservable inputs and is reported as a Level 3 security in the Fair Value Hierarchy table located after the Schedule of Investments.					
⁽⁴⁾ Amount is less than \$500.					
⁽⁵⁾ Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.					
Country Weightings[†]					
Brazil			15%		
South Korea			14		
India			12		
Poland			11		
China			9		
Taiwan			7		
Malaysia			7		
Other			25		
Total			100%		
[†] % of total investments as of December 31, 2022.					

See Notes to Schedule of Investments

VIRTUS KAR EMERGING MARKETS SMALL-CAP FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
DECEMBER 31, 2022

(\$ reported in thousands)

The following table summarizes the value of the Fund's investments as of December 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 December 31, 2022</u>	<u>Level 1 Quoted Prices</u>	<u>Level 3 Significant Unobservable Inputs</u>
Assets:			
Equity Securities:			
Common Stocks	\$228,757	\$228,757	\$— ⁽¹⁾
Money Market Mutual Fund	5,162	5,162	—
Total Investments	<u>\$233,919</u>	<u>\$233,919</u>	<u>\$—⁽¹⁾</u>

⁽¹⁾ Amount is less than \$500.

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

Management has determined that the amount of Level 3 securities compared to total net assets is not material; therefore, the rollforward of Level 3 securities and assumptions are not shown for the period ended December 31, 2022.

See Notes to Schedule of Investments

VIRTUS KAR EMERGING MARKETS SMALL-CAP FUND

NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)

DECEMBER 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 Adviser's 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 Adviser's 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.

Debt instruments, including convertible bonds, and restricted securities, are valued based on evaluated quotations received from independent pricing services or from dealers who make markets in such securities. For most bond types, the pricing service utilizes matrix pricing that considers one or more of the following factors: yield or price of bonds of comparable quality, coupon, maturity, current cash flows, type, activity of the underlying equities, and current day trade information, as well as dealer supplied prices. These valuations are generally categorized as Level 2 in the hierarchy. Structured debt instruments, such as mortgage-backed and asset-backed securities may also incorporate collateral analysis and utilize cash flow models for valuation and are generally categorized as Level 2 in the hierarchy. Pricing services do not provide pricing for all securities and therefore indicative bids from dealers are utilized which are based on pricing models used by market makers in the security and are generally categorized as Level 2 in the hierarchy. Debt instruments that are internally fair valued by the Adviser's Valuation Committee are generally categorized as Level 3 in the hierarchy.

Listed derivatives, such as options and futures, 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 ("OTC") 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.