

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

(\$ reported in thousands)

	Shares	Value		Shares	Value
COMMON STOCKS—99.8%					
Communication Services—24.9%					
Adevinta ASA Class B (Norway) ⁽¹⁾	2,221,279	\$ 14,874			
Auto Trader Group plc (United Kingdom)	7,523,062	46,894			
Baltic Classifieds Group plc (United Kingdom) ⁽²⁾	30,658,141	52,186			
Dayamitra Telekomunikasi PT (Indonesia)	506,145,000	26,010			
Infrastrutture Wireless Italiane SpA (Italy)	2,402,129	24,207			
Moneysupermarket.com Group plc (United Kingdom)	4,573,410	10,638			
New Work SE (Germany)	174,443	28,496			
Rightmove plc (United Kingdom)	7,366,058	45,541			
		248,846			
Consumer Discretionary—8.1%					
Allegro.eu S.A. (Poland) ⁽¹⁾	5,013,011	28,753			
Goldlion Holdings Ltd. (Hong Kong)	20,707,882	3,528			
Max Stock Ltd. (Israel)	6,878,117	11,498			
Mercari, Inc. (Japan) ⁽¹⁾	1,314,000	27,023			
Victorian Plumbing Group plc (United Kingdom) ⁽¹⁾	10,746,647	10,004			
		80,806			
Consumer Staples—6.0%					
Anhui Gujing Distillery Co., Ltd. Class B (China)	1,746,101	27,963			
Heineken Malaysia Bhd (Malaysia)	5,627,500	32,193			
		60,156			
Energy—1.7%					
Pason Systems, Inc. (Canada)	1,482,182	17,449			
Financials—13.8%					
FinecoBank Banca Fineco SpA (Italy)	2,204,383	36,622			
Gruppo MutuiOnline SpA (Italy)	1,074,154	30,263			
Hargreaves Lansdown plc (United Kingdom)	1,571,993	16,272			
Hypoport SE (Germany) ⁽¹⁾	70,687	7,370			
Mortgage Advice Bureau Holdings Ltd. (United Kingdom) ⁽²⁾	4,022,342	25,773			
Nordnet AB publ (Sweden)	732,172	10,592			
Numis Corp. plc (United Kingdom)	2,220,542	5,127			
VNV Global AB (Sweden) ⁽¹⁾	2,629,410	6,547			
		138,566			
Health Care—5.8%					
Haw Par Corp., Ltd. (Singapore)	6,642,412	47,509			
Nakanishi, Inc. (Japan)	524,900	10,227			
		57,736			
Industrials—25.9%					
Boa Vista Servicos S.A. (Brazil)	14,907,139	20,498			
CAE, Inc. (Canada) ⁽¹⁾	1,265,973	24,487			
Enento Group Oyj (Finland) ⁽¹⁾	843,639	19,326			
Haitian International Holdings Ltd. (China)	11,416,072	30,568			
HeadHunter Group plc ADR (Russia) ⁽³⁾	2,282,731	2			
Howden Joinery Group plc (United Kingdom)	3,679,314	24,981			
Knorr-Bremse AG (Germany)	486,475	26,579			
Lumax International Corp., Ltd. (Taiwan)	3,470,333	7,791			
Marel HF (Iceland)	3,042,022	10,485			
Meitec Corp. (Japan)	1,395,200	25,472			
Industrials—continued					
MTU Aero Engines AG (Germany)	158,687	\$ 34,347			
S-1 Corp. (South Korea)	743,100	34,964			
		259,500			
Information Technology—10.4%					
Alten S.A. (France)	297,169	37,155			
Bouvet ASA (Norway)	4,810,878	29,464			
Brockhaus Technologies AG (Germany) ⁽¹⁾⁽²⁾	715,710	17,161			
FDM Group Holdings plc (United Kingdom)	2,224,901	20,146			
		103,926			
Materials—3.2%					
Corp. Moctezuma SAB de C.V. (Mexico)	11,316,910	31,942			
TOTAL COMMON STOCKS					
(Identified Cost \$1,186,540)					998,927
WARRANT—0.0%					
Financials—0.0%					
VNV Global AB (Sweden) ⁽¹⁾	1,748,895				9
TOTAL WARRANT					
(Identified Cost \$0)					9
TOTAL LONG-TERM INVESTMENTS—99.8%					
(Identified Cost \$1,186,540)					998,936
TOTAL INVESTMENTS—99.8%					
(Identified Cost \$1,186,540)					\$ 998,936
Other assets and liabilities, net—0.2%					2,498
NET ASSETS—100.0%					
					\$1,001,434
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.					
Country Weightings[†]					
United Kingdom					26%
Germany					11
Italy					9
Japan					6
China					6
Singapore					5
Norway					4
Other					33
Total					100%
[†] % of total investments as of December 31, 2022.					

See Notes to Schedule of Investments

VIRTUS KAR INTERNATIONAL SMALL-MID 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	\$998,927	\$998,925	\$ 2
Warrant	<u>9</u>	<u>9</u>	<u>—</u>
Total Investments	<u>\$998,936</u>	<u>\$998,934</u>	<u>\$ 2</u>

There were no securities valued using significant observable inputs (Level 2) at December 31, 2022.

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 roll-forward of Level 3 securities and assumptions are not shown for the period ended December 31, 2022.

Some of the Fund's investments that were categorized as Level 3 may have been valued utilizing third party pricing information without adjustment. If applicable, such valuations are based on unobservable inputs. A significant change in third party information could result in a significantly lower or higher value of Level 3 investments.

See Notes to Schedule of Investments

VIRTUS KAR INTERNATIONAL SMALL-MID 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.