

VIRTUS KAR INTERNATIONAL SMALL-MID CAP FUND

SCHEDULE OF INVESTMENTS (Unaudited)

DECEMBER 31, 2023

(\$ reported in thousands)

	Shares	Value		Shares	Value
COMMON STOCKS—95.7%					
Communication Services—26.6%					
Adevinta ASA (Norway) ⁽¹⁾	1,430,121	\$ 15,822			
Auto Trader Group plc (United Kingdom)	4,871,211	44,792			
Baltic Classifieds Group plc (Lithuania) ⁽²⁾	29,622,573	89,299			
CTS Eventim AG & Co. KGaA (Germany)	272,728	18,847			
Dayamitra Telekomunikasi PT (Indonesia)	680,125,800	31,142			
Infrastrutture Wireless Italiane SpA (Italy)	649,430	8,209			
New Work SE (Germany)	139,687	12,152			
Rightmove plc (United Kingdom)	7,516,173	55,145			
		<u>275,408</u>			
Consumer Discretionary—6.3%					
Allegro.eu S.A. (Poland) ⁽¹⁾	3,506,621	29,699			
Goldlion Holdings Ltd. (Hong Kong)	20,707,882	2,864			
Max Stock Ltd. (Israel)	3,806,113	7,306			
Mercari, Inc. (Japan) ⁽¹⁾	836,000	15,490			
Victorian Plumbing Group plc (United Kingdom)	8,259,254	9,633			
		<u>64,992</u>			
Consumer Staples—4.1%					
Anhui Gujing Distillery Co., Ltd. Class B (China)	779,436	11,858			
Heineken Malaysia Bhd (Malaysia)	5,931,800	31,163			
		<u>43,021</u>			
Energy—1.5%					
Pason Systems, Inc. (Canada)	1,266,627	15,457			
Financials—17.3%					
AJ Bell plc (United Kingdom)	9,017,192	35,976			
FinecoBank Banca Fineco SpA (Italy)	2,222,655	33,334			
Gruppo MutuiOnline SpA (Italy)	1,040,355	36,637			
Hypoport SE (Germany) ⁽¹⁾	106,181	20,724			
Mortgage Advice Bureau Holdings Ltd. (United Kingdom) ⁽²⁾	3,565,010	37,262			
Nordnet AB publ (Sweden)	689,169	11,684			
VNV Global AB (Sweden) ⁽¹⁾	1,935,096	4,029			
		<u>179,646</u>			
Health Care—4.0%					
Haw Par Corp., Ltd. (Singapore)	5,592,812	41,318			
Industrials—20.5%					
CAE, Inc. (Canada) ⁽¹⁾	1,265,973	27,325			
Enento Group Oyj (Finland) ⁽¹⁾	481,060	10,345			
Haitian International Holdings Ltd. (China)	11,116,072	27,504			
Howden Joinery Group plc (United Kingdom)	3,377,399	35,025			
Knorr-Bremse AG (Germany)	309,058	20,062			
Lumax International Corp., Ltd. (Taiwan)	2,974,333	8,645			
MEITEC Group Holdings, Inc. (Japan)	1,448,000	29,032			
MTU Aero Engines AG (Germany)	142,039	30,616			
S-1 Corp. (South Korea)	524,541	24,437			
		<u>212,991</u>			
Information Technology—8.6%					
Alten S.A. (France)	189,642	\$ 28,179			
Bouvet ASA (Norway)	4,574,063	27,418			
Brockhaus Technologies AG (Germany) ⁽¹⁾⁽²⁾	229,329	6,557			
FDM Group Holdings plc (United Kingdom)	4,616,728	26,981			
		<u>89,135</u>			
Materials—6.8%					
Corp. Moctezuma SAB de C.V. (Mexico)	10,875,224	48,033			
Forterra plc (United Kingdom)	5,165,249	11,640			
Ibstock plc (United Kingdom)	5,636,901	10,885			
		<u>70,558</u>			
TOTAL COMMON STOCKS					
(Identified Cost \$925,991)					992,526
TOTAL LONG-TERM INVESTMENTS—95.7%					
(Identified Cost \$925,991)					992,526
SHORT-TERM INVESTMENT—0.1%					
Money Market Mutual Fund—0.1%					
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 5.250%) ⁽³⁾	897,108	897			
TOTAL SHORT-TERM INVESTMENT					
(Identified Cost \$897)					897
TOTAL INVESTMENTS—95.8%					
(Identified Cost \$926,888)					\$ 993,423
Other assets and liabilities, net—4.2%					43,705
NET ASSETS—100.0%					\$1,037,128
Footnote Legend:					
⁽¹⁾ Non-income producing.					
⁽²⁾ Affiliated investment.					
⁽³⁾ Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.					
Country Weightings[†]					
United Kingdom					27%
Germany					11
Lithuania					9
Italy					8
Mexico					5
Japan					5
Norway					4
Other					31
Total					100%
[†] % of total investments as of December 31, 2023.					

See Notes to Schedule of Investments

VIRTUS KAR INTERNATIONAL SMALL-MID CAP FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
DECEMBER 31, 2023

(\$ reported in thousands)

The following table summarizes the value of the Fund's investments as of December 31, 2023, based on the inputs used to value them (See Security Valuation Note 1 in the Notes to Schedule of Investments):

	Total Value at December 31, 2023	Level 1 Quoted Prices
Assets:		
Equity Securities:		
Common Stocks	\$992,526	\$992,526
Money Market Mutual Fund	897	897
Total Investments	<u>\$993,423</u>	<u>\$993,423</u>

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at December 31, 2023.

There were no transfers into or out of Level 3 related to securities held at December 31, 2023.

See Notes to Schedule of Investments

VIRTUS KAR INTERNATIONAL SMALL-MID CAP FUND

NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)

DECEMBER 31, 2023

Note 1. Security Valuation

The Fund's Board of Trustees has designated the investment adviser as the valuation designee to perform fair valuations pursuant to Rule 2a-5 under the Investment Company Act of 1940. 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 investment 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 investment 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 investment 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 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.