



**VIRTUS INTERNATIONAL SMALL-CAP FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JUNE 30, 2022**

(\$ reported in thousands)

	Shares	Value
<b>United States—0.6%</b>		
STAAR Surgical Co. <sup>(1)</sup>	4,175	\$ 296
<b>TOTAL COMMON STOCKS (Identified Cost \$52,314)</b>		<b>49,058</b>
<b>TOTAL LONG-TERM INVESTMENTS—93.2%</b>		
<b>(Identified Cost \$52,816)</b>		<b>49,561</b>

	Shares	Value
<b>SHORT-TERM INVESTMENT—5.3%</b>		
<b>Money Market Mutual Fund—5.3%</b>		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 1.316%) <sup>(2)</sup>	2,826,789	\$ 2,827
<b>TOTAL SHORT-TERM INVESTMENT (Identified Cost \$2,827)</b>		<b>2,827</b>
<b>TOTAL INVESTMENTS—98.5%</b>		
<b>(Identified Cost \$55,643)</b>		<b>\$52,388</b>
Other assets and liabilities, net—1.5%		779
<b>NET ASSETS—100.0%</b>		<b>\$53,167</b>
<b>Abbreviations:</b>		
ADR American Depository Receipt		
UTS Unit Trust Shares		

**Footnote Legend:**

- <sup>(1)</sup> Non-income producing.  
<sup>(2)</sup> Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

**Country Weightings<sup>†</sup>**

Japan	28%
United Kingdom	17
Germany	7
United States	6
France	6
Australia	4
Cayman Islands	4
Other	28
<b>Total</b>	<b>100%</b>

<sup>†</sup> % of total investments as of June 30, 2022.

The following table summarizes the value of the Fund's investments as of June 30, 2022, based on the inputs used to value them (See Security Valuation Note 1 in the Notes to Schedule of Investments):

	Total Value at June 30, 2022	Level 1 Quoted Prices
Assets:		
Equity Securities:		
Common Stocks	\$49,058	\$49,058
Preferred Stock	503	503
Money Market Mutual Fund	2,827	2,827
<b>Total Investments</b>	<b>\$52,388</b>	<b>\$52,388</b>

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at June 30, 2022.

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

See Notes to Schedule of Investments

**VIRTUS INTERNATIONAL SMALL-CAP FUND**  
**NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)**  
**JUNE 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.

**Note 2. Subsequent Events**

Management has evaluated the impact of all subsequent events on the Fund through the date the schedule of investments will be available for issuance, and has determined that the following subsequent events require recognition or disclosure in this Schedule of Investments:

Effective July 25, 2022, AllianzGI U.S. was removed as subadviser of the Virtus International Small-Cap Fund, Virtus Investment Advisers, Inc., the investment adviser of International Small-Cap Fund, manages the Virtus International Small-Cap Fund directly.

*For additional information about significant accounting policies, refer to the Fund's most recent semi or annual report.*