



**VIRTUS INTERNATIONAL SMALL-CAP FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JUNE 30, 2023**

(\$ reported in thousands)

	Shares	Value		Shares	Value
<b>South Korea—4.3%</b>			<b>Thailand—continued</b>		
Doosan Bobcat, Inc.	13,588	\$ 607	Chularat Hospital PCL		
Hyundai Marine & Fire			Foreign Shares	2,103,500	\$ 178
Insurance Co., Ltd.	21,866	516			339
JB Financial Group Co., Ltd.	18,099	117			
LG Uplus Corp.	47,170	385	<b>Turkey—0.3%</b>		
LX International Corp.	9,228	254	BIM Birlesik Magazalar AS	19,959	131
Woori Financial Group, Inc.	19,807	178			
		2,057	<b>United Kingdom—7.8%</b>		
			4imprint Group plc	9,784	596
<b>Spain—2.1%</b>			Beazley plc	43,610	326
Cia de Distribucion Integral			Britvic plc	20,613	224
Logista Holdings S.A.	37,378	1,007	Centrica plc	220,524	347
			Dunelm Group plc	31,548	449
<b>Sweden—1.2%</b>			Greggs plc	16,203	526
Betsson AB Class B <sup>(2)</sup>	10,412	111	OSB Group plc	127,016	775
SSAB AB Class A	65,600	466	Pagegroup plc	72,205	368
		577	SThree plc	22,611	98
					3,709
<b>Switzerland—1.1%</b>			<b>United States—1.9%</b>		
Cembra Money Bank AG	2,288	189	Vishay Intertechnology, Inc.	11,705	344
u-blox Holding AG <sup>(2)</sup>	3,145	345	Warrior Met Coal, Inc.	15,043	586
		534			930
			<b>TOTAL COMMON STOCKS</b>		
<b>Taiwan—7.2%</b>			<b>(Identified Cost \$38,039)</b>		<b>43,379</b>
Gamania Digital			<b>EXCHANGE-TRADED FUND—3.2%</b>		
Entertainment Co., Ltd.	76,000	200	iShares MSCI India		
Micro-Star International Co.,			Small-Cap ETF <sup>(3)</sup>	25,982	1,510
Ltd.	93,000	529			
Novatek Microelectronics			<b>TOTAL EXCHANGE-TRADED FUND</b>		
Corp.	45,000	618	<b>(Identified Cost \$1,329)</b>		<b>1,510</b>
Simplo Technology Co., Ltd.	24,000	254	<b>TOTAL LONG-TERM</b>		
Sitronix Technology Corp.	59,000	447	<b>INVESTMENTS—95.9%</b>		
Taichung Commercial Bank			<b>(Identified Cost \$40,424)</b>		<b>45,920</b>
Co., Ltd.	876,000	428			
TaiDoc Technology Corp.	29,000	173	<b>TOTAL INVESTMENTS—95.9%</b>		
Wistron Corp.	279,000	814	<b>(Identified Cost \$40,424)</b>		<b>\$45,920</b>
		3,463	Other assets and liabilities, net—4.1%		1,950
<b>Thailand—0.7%</b>			<b>NET ASSETS—100.0%</b>		<b>\$47,870</b>
AP Thailand PCL Foreign					
Shares	496,200	161			

**Abbreviations:**

ADR American Depositary Receipt  
ETF Exchange-Traded Fund  
GDR Global Depositary Receipt  
MSCI Morgan Stanley Capital International

**Footnote Legend:**

(1) Value shown as par value.  
(2) Non-income producing.  
(3) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

**Country Weightings<sup>†</sup>**

Japan	19%
United Kingdom	8
Taiwan	8
United States	5
Canada	5
Netherlands	5
Italy	5
Other	45
<b>Total</b>	<b>100%</b>

<sup>†</sup> % of total investments as of June 30, 2023.

See Notes to Schedule of Investments

**VIRTUS INTERNATIONAL SMALL-CAP FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JUNE 30, 2023**

(\$ reported in thousands)

The following table summarizes the value of the Fund's investments as of June 30, 2023, based on the inputs used to value them (See Security Valuation Note 1 in the Notes to Schedule of Investments):

	<u>Total Value at June 30, 2023</u>	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>
Assets:			
Equity Securities:			
Common Stocks	\$43,379	\$24,239	\$19,140
Preferred Stocks	1,031	1,031	—
Exchange-Traded Fund	1,510	1,510	—
Total Investments	<u>\$45,920</u>	<u>\$26,780</u>	<u>\$19,140</u>

There were no securities valued using significant unobservable inputs (Level 3) at June 30, 2023.

There were no transfers into or out of Level 3 related to securities held at June 30, 2023.

See Notes to Schedule of Investments

**VIRTUS INTERNATIONAL SMALL-CAP FUND**  
**NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)**  
**JUNE 30, 2023**

**Note 1. Security Valuation**

The Trustees have 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 ("OTC") derivative contracts, which include forward currency contracts, swaps, swaptions, options and equity linked instruments, are valued based on model prices provided by independent pricing services or from dealer quotes. Depending on the derivative type and the specific terms of the transaction, these models vary and include observable inputs in actively quoted markets including but not limited to: underlying reference entity details, indices, spreads, interest rates, yield curves, dividend and exchange rates. These instruments are generally categorized as Level 2 in the hierarchy. Centrally cleared swaps listed or traded on a bilateral or trade facility platform, such as a registered exchange, are valued at the last posted settlement price determined by the respective exchange. These securities are generally categorized as Level 2 within 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.*