

VIRTUS KAR EMERGING MARKETS SMALL-CAP FUND
SCHEDULE OF INVESTMENTS (Unaudited)
JUNE 30, 2021

(\$ reported in thousands)

	Shares	Value		Shares	Value
COMMON STOCKS—95.5%					
Communication Services—18.3%					
Addcn Technology Co., Ltd. (Taiwan)	934,000	\$ 7,777			
Autohome, Inc. ADR (China)	153,462	9,815			
Baltic Classifieds Group plc (Lithuania) ⁽¹⁾	4,704,745	11,650			
Kanzhun Ltd. ADR (China) ⁽¹⁾	326,594	12,950			
Sarana Menara Nusantara Tbk PT (Indonesia)	105,768,800	9,045			
Tongdao Liepin Group (China) ⁽¹⁾	1,919,800	4,436			
Wirtualna Polska Holding SA (Poland)	456,438	13,910			
Yandex N.V. Class A (Russia) ⁽¹⁾	123,454	8,734			
		78,317			
Consumer Discretionary—6.9%					
Union Auction PCL (Thailand) ⁽²⁾	37,472,000	11,692			
Vasta Platform Ltd. Class A (Brazil) ⁽¹⁾	1,262,176	10,249			
Vivo Energy plc (United Kingdom)	5,678,000	7,571			
		29,512			
Consumer Staples—11.1%					
Anhui Gujing Distillery Co., Ltd. Class B (China)	801,100	11,092			
BIM Birlesik Magazalar AS (Turkey)	1,016,000	7,252			
Carlsberg Brewery Malaysia Bhd (Malaysia)	1,507,700	8,062			
Clicks Group Ltd. (South Africa)	337,423	5,805			
Heineken Malaysia Bhd (Malaysia)	1,742,500	9,906			
Taisun International Holding Corp. (Taiwan)	1,230,074	5,077			
		47,194			
Financials—8.6%					
Kaspi.KZ JSC GDR, 144A (Kazakhstan) ⁽³⁾	167,387	17,743			
Multi Commodity Exchange of India Ltd. (India)	405,141	8,293			
VNV Global AB (Sweden) ⁽¹⁾	940,930	10,484			
		36,520			
Health Care—2.3%					
Haw Par Corp., Ltd. (Singapore)	979,174	9,976			
Industrials—32.8%					
Boa Vista Servicos SA (Brazil)	5,523,582	12,416			
HeadHunter Group plc ADR (Russia)	430,800	18,253			
IndiaMart InterMesh Ltd. (India) ⁽¹⁾	70,054	6,590			
Kerry TJ Logistics Co., Ltd. (Taiwan)	2,864,000	7,113			
Marel HF (Iceland)	1,393,173	9,680			
NICE Information Service Co., Ltd. (South Korea)	551,305	12,288			
S-1 Corp. (South Korea)	191,325	13,914			
SaraminHR Co., Ltd. (South Korea)	349,485	13,019			
Sporton International, Inc. (Taiwan)	1,130,720	9,740			
Taiwan Secom Co., Ltd. (Taiwan)	1,137,874	3,843			
Tegma Gestao Logistica SA (Brazil) ⁽²⁾	4,520,365	22,012			
Voltronic Power Technology Corp. (Taiwan)	226,178	10,918			
		139,786			
Information Technology—13.7%					
Computer Age Management Services Ltd. (India)	294,150	11,050			
Douzone Bizon Co., Ltd. (South Korea)	36,709	2,705			
Humanica PCL Foreign Shares (Thailand)	29,377,200	8,479			
Oracle Financial Services Software Ltd. (India)	250,474	12,305			
TOTVS SA (Brazil)	1,052,052	7,936			
Webcash Corp. (South Korea)	362,778	11,549			
Information Technology—continued					
Younglimwon Soft Lab Co., Ltd. (South Korea) ⁽²⁾	407,309	\$ 4,449			58,473
Materials—1.8%					
Corp. Moctezuma SAB de C.V. (Mexico)	1,735,583	5,267			
Indigo Paints Ltd. (India) ⁽¹⁾	70,693	2,389			7,656
					407,434
WARRANT—0.1%					
Financials—0.1%					
VNV Global AB (Sweden) ⁽¹⁾	229,295	427			
		427			
TOTAL COMMON STOCKS (Identified Cost \$321,046)					
WARRANT—0.1%					
Financials—0.1%					
VNV Global AB (Sweden) ⁽¹⁾	229,295	427			
		427			
TOTAL LONG-TERM INVESTMENTS—95.6% (Identified Cost \$321,046)					
SHORT-TERM INVESTMENT—7.2%					
MONEY MARKET MUTUAL FUND—7.2%					
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) ⁽⁴⁾	30,898,710	30,899			
		30,899			
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$30,899)					
TOTAL INVESTMENTS—102.8% (Identified Cost \$351,945)					
Other assets and liabilities, net—(2.8)%					
\$438,760					
(11,916)					
NET ASSETS—100.0%					
\$426,844					

Abbreviations:
ADR American Depositary Receipt
GDR Global Depositary Receipt
JSC Joint Stock Company

Footnote Legend:
⁽¹⁾ Non-income producing.
⁽²⁾ Affiliated company.
⁽³⁾ Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2021, these securities amounted to a value of \$17,743 or 4.2% of net assets.
⁽⁴⁾ Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

See Notes to Schedule of Investments

**VIRTUS KAR EMERGING MARKETS SMALL-CAP FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
JUNE 30, 2021**

(\$ reported in thousands)

Country Weightings[†]

South Korea	13%
Brazil	12
Taiwan	10
India	9
China	9
United States	7
Russia	6
Other	34
Total	100%

[†] % of total investments as of June 30, 2021.

The following table summarizes the market value of the Fund's investments as of June 30, 2021, 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, 2021	Level 1 Quoted Prices
Assets:		
Equity Securities:		
Common Stocks	\$407,434	\$407,434
Warrant	427	427
Money Market Mutual Fund	30,899	30,899
Total Investments	<u>\$438,760</u>	<u>\$438,760</u>

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at June 30, 2021.

There were no transfers into or out of Level 3 related to securities held at June 30, 2021.

See Notes to Schedule of Investments

VIRTUS KAR EMERGING MARKETS SMALL-CAP FUND

NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)

JUNE 30, 2021

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. Restricted equity securities and private placements that are illiquid, or are internally fair valued by the Valuation Committee, 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's fair value 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 securities, including 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, 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 securities that are internally fair valued by the Valuation Committee are generally categorized as Level 3 in the hierarchy.

Listed derivatives, such as options and futures, that are actively traded are valued based on quoted prices from the exchange 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.