

**VIRTUS KAR GLOBAL SMALL-CAP FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**SEPTEMBER 30, 2022**

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
<b>COMMON STOCKS—96.9%</b>			<b>South Korea—1.4%</b>			<b>SHORT-TERM INVESTMENT—1.6%</b>		
<b>Canada—5.0%</b>			S-1 Corp.			<b>Money Market Mutual Fund—1.6%</b>		
CAE, Inc. <sup>(1)</sup>	58,332	\$ 895		18,233	\$ 734	BlackRock Liquidity FedFund		
Computer Modelling Group Ltd.	210,806	775	<b>Sweden—2.5%</b>			- Institutional Shares		
Pason Systems, Inc.	102,654	983	BTS Group AB Class B			(seven-day effective yield		
		2,653	CTT Systems AB			2.758%) <sup>(2)</sup>		
				27,170	596	865,720	\$	866
				39,760	708	<b>TOTAL SHORT-TERM INVESTMENT</b>		
					1,304	<b>(Identified Cost \$866)</b>		
			<b>United Kingdom—16.8%</b>			<b>866</b>		
<b>China—4.1%</b>			AJ Bell plc					
Autohome, Inc. ADR	10,990	316	Auto Trader Group plc			419,354	1,249	
Haitian International Holdings Ltd.	983,647	1,862	Baltic Classifieds Group plc			297,137	1,685	
		2,178	FDM Group Holdings plc			1,277,104	1,936	
			Mortgage Advice Bureau Holdings Ltd.			141,285	982	
<b>Finland—2.6%</b>			Rightmove plc			109,826	781	
Enento Group Oyj <sup>(1)</sup>	65,186	1,343		422,246	2,253	<b>TOTAL INVESTMENTS—98.5%</b>		
					8,886	<b>(Identified Cost \$60,709)</b>		
<b>France—1.7%</b>			<b>United States—40.9%</b>			Other assets and liabilities, net—1.5%		
Alten S.A.	8,076	887	Artisan Partners Asset Management, Inc. Class A			21,917	590	796
			Bank of Hawaii Corp.			26,894	2,047	
<b>Germany—1.3%</b>			Duck Creek Technologies, Inc. <sup>(1)</sup>			75,371	893	
New Work SE	5,760	689	First Hawaiian, Inc.			82,833	2,040	
			FTI Consulting, Inc. <sup>(1)</sup>			16,756	2,777	
<b>Israel—0.4%</b>			Landstar System, Inc.			13,840	1,998	
Max Stock Ltd.	156,891	228	MediaAlpha, Inc. Class A <sup>(1)</sup>			37,671	330	
			Moelis & Co. Class A			33,341	1,127	
<b>Italy—1.1%</b>			NVE Corp.			11,273	526	
Gruppo MutuiOnline SpA	28,986	567	Ollie's Bargain Outlet Holdings, Inc. <sup>(1)</sup>			8,851	457	
			Primerica, Inc.			20,837	2,572	
<b>Japan—6.5%</b>			Ryan Specialty Holdings, Inc. Class A <sup>(1)</sup>			111,823	4,542	
MarkLines Co., Ltd.	106,144	1,718	Simpson Manufacturing Co., Inc.			21,846	1,713	
Meitec Corp.	67,877	1,074			21,612			
Mercari, Inc. <sup>(1)</sup>	49,278	657	<b>TOTAL COMMON STOCKS</b>					
		3,449	<b>(Identified Cost \$59,843)</b>			<b>51,210</b>		
<b>Malaysia—3.2%</b>			<b>TOTAL LONG-TERM INVESTMENTS—96.9%</b>					
Heineken Malaysia Bhd	333,415	1,712	<b>(Identified Cost \$59,843)</b>			<b>51,210</b>		
<b>Mexico—1.5%</b>								
Corp. Moctezuma SAB de C.V.	259,348	791						
<b>Norway—3.0%</b>								
Bouvet ASA	320,849	1,602						
<b>Poland—1.4%</b>								
Grupa Pracuj S.A.	94,617	728						
<b>Singapore—3.5%</b>								
Haw Par Corp., Ltd.	259,317	1,847						

**Abbreviation:**

ADR American Depositary Receipt

**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>**

United States	43%
United Kingdom	17
Japan	7
Canada	5
China	4
Singapore	4
Malaysia	3
Other	17
<b>Total</b>	<b>100%</b>

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

See Notes to Schedule of Investments

**VIRTUS KAR GLOBAL SMALL-CAP FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**SEPTEMBER 30, 2022**

(\$ reported in thousands)

The following table summarizes the value of the Fund's investments as of September 30, 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 September 30, 2022</u>	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>
Assets:			
Equity Securities:			
Common Stocks	\$51,210	\$25,372	\$25,838
Money Market Mutual Fund	866	866	—
Total Investments	<u>\$52,076</u>	<u>\$26,238</u>	<u>\$25,838</u>

There were no securities valued using significant unobservable inputs (Level 3) at September 30, 2022.

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

See Notes to Schedule of Investments

**VIRTUS KAR GLOBAL SMALL-CAP FUND**  
**NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)**  
**SEPTEMBER 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.

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 Valuation Committee are generally categorized as Level 3 in the hierarchy.

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.

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