

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

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
COMMON STOCKS—96.3%								
Aerospace & Defense—0.4%								
AerSale Corp. ⁽¹⁾	5,620	\$ 104						
HEICO Corp.	1,849	266						
		370						
Air Freight & Logistics—0.9%								
Hub Group, Inc. Class A ⁽¹⁾	13,733	947						
Auto Components—0.2%								
LCI Industries	2,082	211						
Banks—9.4%								
American National Bankshares, Inc.	3,852	123						
Banc of California, Inc.	25,957	415						
Bancorp, Inc. (The) ⁽¹⁾	4,228	93						
Byline Bancorp, Inc.	26,599	539						
Carter Bankshares, Inc. ⁽¹⁾	27,541	443						
Cathay General Bancorp	32,561	1,252						
Central Pacific Financial Corp.	10,365	215						
Citizens Financial Group, Inc.	9,998	344						
ConnectOne Bancorp, Inc.	4,319	100						
First Financial Bankshares, Inc.	7,155	299						
First Foundation, Inc.	3,740	68						
Glacier Bancorp, Inc.	5,504	270						
Hancock Whitney Corp.	16,051	735						
Hanmi Financial Corp.	5,112	121						
Hope Bancorp, Inc.	44,392	561						
Independent Bank Corp.	846	63						
MidWestOne Financial Group, Inc.	4,322	118						
Northrim Bancorp, Inc.	3,383	141						
PCB Bancorp	8,422	152						
Peapack-Gladstone Financial Corp.	4,171	140						
Preferred Bank	9,585	625						
Premier Financial Corp.	2,158	56						
QCR Holdings, Inc.	2,787	142						
Sandy Spring Bancorp, Inc.	7,980	281						
SouthState Corp.	4,678	370						
United Bankshares, Inc.	6,299	225						
Valley National Bancorp	26,966	291						
Washington Federal, Inc.	53,574	1,606						
		9,788						
Beverages—1.1%								
Coca-Cola Consolidated, Inc.	2,832	1,166						
Biotechnology—6.6%								
Alkermes plc ⁽¹⁾	15,315	342						
Arrowhead Pharmaceuticals, Inc. ⁽¹⁾	5,645	187						
AVEO Pharmaceuticals, Inc. ⁽¹⁾	12,674	104						
Avid Bioservices, Inc. ⁽¹⁾	64,320	1,230						
BioCryst Pharmaceuticals, Inc. ⁽¹⁾	41,708	526						
Biotechnology—continued								
Blueprint Medicines Corp. ⁽¹⁾	8,007	\$ 528						
Cytokinetics, Inc. ⁽¹⁾	14,581	706						
Design Therapeutics, Inc. ⁽¹⁾	14,400	241						
Dynavax Technologies Corp. ⁽¹⁾	10,147	106						
Eagle Pharmaceuticals, Inc. ⁽¹⁾	7,452	197						
Fate Therapeutics, Inc. ⁽¹⁾	5,137	115						
Halozyme Therapeutics, Inc. ⁽¹⁾	8,126	321						
Horizon Therapeutics plc ⁽¹⁾	3,697	229						
Insmed, Inc. ⁽¹⁾	20,392	439						
Intellia Therapeutics, Inc. ⁽¹⁾	3,452	193						
Intercept Pharmaceuticals, Inc. ⁽¹⁾	8,362	117						
IVERIC bio, Inc. ⁽¹⁾	13,840	248						
Keros Therapeutics, Inc. ⁽¹⁾	8,113	305						
Monte Rosa Therapeutics, Inc. ⁽¹⁾	12,638	103						
Natera, Inc. ⁽¹⁾	9,090	398						
SpringWorks Therapeutics, Inc. ⁽¹⁾	2,752	79						
Xencor, Inc. ⁽¹⁾	7,857	204						
		6,918						
Building Products—0.5%								
CSW Industrials, Inc.	564	68						
UFP Industries, Inc.	6,183	446						
		514						
Capital Markets—2.7%								
AllianceBernstein Holding LP	15,364	539						
Barings BDC, Inc.	23,017	190						
Crescent Capital BDC, Inc.	16,455	247						
Federated Hermes, Inc. Class B	6,342	210						
Freedom Holding Corp. N.V. ⁽¹⁾	4,252	209						
Golub Capital BDC, Inc.	32,260	400						
Hercules Capital, Inc.	19,319	224						
Main Street Capital Corp.	5,269	177						
PJT Partners, Inc. Class A	8,680	580						
Raymond James Financial, Inc.	556	55						
		2,831						
Chemicals—1.0%								
AdvanSix, Inc.	3,852	124						
Balchem Corp.	1,835	223						
HB Fuller Co.	12,354	742						
		1,089						
Commercial Services & Supplies—0.5%								
Tetra Tech, Inc.	3,793	487						
Communications Equipment—0.2%								
Digi International, Inc. ⁽¹⁾	6,953	240						
Construction & Engineering—1.1%								
Comfort Systems USA, Inc.	3,171	\$ 309						
Construction Partners, Inc. Class A ⁽¹⁾	2,819	74						
EMCOR Group, Inc.	4,047	467						
MYR Group, Inc. ⁽¹⁾	1,504	127						
NV5 Global, Inc. ⁽¹⁾	906	112						
Sterling Infrastructure, Inc. ⁽¹⁾	4,225	91						
		1,180						
Containers & Packaging—1.2%								
Graphic Packaging Holding Co.	33,446	660						
Silgan Holdings, Inc.	12,956	545						
		1,205						
Diversified Consumer Services—0.9%								
Bright Horizons Family Solutions, Inc. ⁽¹⁾	2,496	144						
Carriage Services, Inc. Class A	8,967	288						
Grand Canyon Education, Inc. ⁽¹⁾	3,513	289						
Perdoceo Education Corp. ⁽¹⁾	16,609	171						
		892						
Diversified Telecommunication Services—0.1%								
Cogent Communications Holdings, Inc.	2,774	145						
Electric Utilities—2.9%								
ALLETE, Inc.	7,857	393						
Hawaiian Electric Industries, Inc.	13,403	465						
IDACORP, Inc.	5,177	513						
Otter Tail Corp.	8,782	540						
Portland General Electric Co.	24,835	1,079						
		2,990						
Electrical Equipment—0.9%								
Atkore, Inc. ⁽¹⁾	10,603	825						
LSI Industries, Inc.	13,895	107						
		932						
Electronic Equipment, Instruments & Components—3.6%								
Belden, Inc.	27,788	1,668						
CTS Corp.	4,249	177						
Fabrinet ⁽¹⁾	3,039	290						
Napco Security Technologies, Inc. ⁽¹⁾	4,792	139						
Novanta, Inc. ⁽¹⁾	793	92						
OSI Systems, Inc. ⁽¹⁾	1,509	109						
Sanmina Corp. ⁽¹⁾	28,477	1,312						
		3,787						

See Notes to Schedule of Investments

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

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
Entertainment—1.0%			Healthcare Equipment & Supplies—continued			Insurance—continued		
Liberty Media Corp-Liberty Formula One Class A ⁽¹⁾	10,179	\$ 535	Meridian Bioscience, Inc. ⁽¹⁾	11,893	\$ 375	NI Holdings, Inc. ⁽¹⁾	7,673	\$ 103
Madison Square Garden Sports Corp. Class A ⁽¹⁾	2,681	366	Merit Medical Systems, Inc. ⁽¹⁾	12,181	688	RLI Corp.	4,068	417
Marcus Corp. (The)	7,516	104	Omnicell, Inc. ⁽¹⁾	3,422	298	Safety Insurance Group, Inc.	6,563	535
		<u>1,005</u>	OrthoPediatrics Corp. ⁽¹⁾	1,985	92	Stewart Information Services Corp.	4,002	<u>175</u>
			Penumbra, Inc. ⁽¹⁾	2,122	402			<u>2,874</u>
Equity Real Estate Investment—0.7%			Shockwave Medical, Inc. ⁽¹⁾	2,674	743	IT Services—1.6%		
Armada Hoffer Properties, Inc.	29,992	311	Surmodics, Inc. ⁽¹⁾	2,009	61	ExlService Holdings, Inc. ⁽¹⁾	10,563	1,556
Gladstone Commercial Corp.	6,273	97			<u>5,313</u>	Flywire Corp. ⁽¹⁾	4,347	100
Ryman Hospitality Properties, Inc.	4,383	<u>323</u>	Healthcare Providers & Services—3.0%			Hackett Group, Inc. (The)	3,101	55
		<u>731</u>	Alignment Healthcare, Inc. ⁽¹⁾	105,222	1,246			<u>1,711</u>
Food & Staples Retailing—1.8%			Chemed Corp.	925	404	Leisure Products—0.3%		
BJ's Wholesale Club Holdings, Inc. ⁽¹⁾	8,114	591	Cross Country Healthcare, Inc. ⁽¹⁾	10,552	299	Acushnet Holdings Corp.	7,210	314
Casey's General Stores, Inc.	2,034	412	Encompass Health Corp.	4,035	182	Life Sciences Tools & Services—0.5%		
Grocery Outlet Holding Corp. ⁽¹⁾	3,051	101	Ensign Group, Inc. (The)	1,772	141	Medpace Holdings, Inc. ⁽¹⁾	925	145
Ingles Markets, Inc. Class A	3,975	315	LHC Group, Inc. ⁽¹⁾	933	153	West Pharmaceutical Services, Inc.	1,430	<u>352</u>
PriceSmart, Inc.	3,385	195	ModivCare, Inc. ⁽¹⁾	801	80			<u>497</u>
Weis Markets, Inc.	4,160	296	R1 RCM, Inc. ⁽¹⁾	10,407	193	Machinery—0.6%		
		<u>1,910</u>	Tenet Healthcare Corp. ⁽¹⁾	8,219	424	Franklin Electric Co., Inc.	4,383	358
					<u>3,122</u>	Terex Corp.	10,228	304
Food Products—4.2%			Healthcare Technology—1.1%					<u>662</u>
Calavo Growers, Inc.	3,698	117	Inspire Medical Systems, Inc. ⁽¹⁾	1,752	311	Media—0.5%		
Cal-Maine Foods, Inc.	9,614	534	NextGen Healthcare, Inc. ⁽¹⁾	50,103	887	Cable One, Inc.	278	237
Flowers Foods, Inc.	54,250	1,339			<u>1,198</u>	Liberty Broadband Corp. Class A ⁽¹⁾	3,790	283
Hain Celestial Group, Inc. (The) ⁽¹⁾	12,017	203	Hotels, Restaurants & Leisure—2.6%					<u>520</u>
Hostess Brands, Inc. ⁽¹⁾	26,622	619	Boyd Gaming Corp.	15,572	742	Metals & Mining—3.0%		
J & J Snack Foods Corp.	3,328	431	Everi Holdings, Inc. ⁽¹⁾	26,412	428	Alpha Metallurgical Resources, Inc.	1,072	147
John B Sanfilippo & Son, Inc.	6,981	529	Hilton Grand Vacations, Inc. ⁽¹⁾	16,249	535	Commercial Metals Co.	38,685	1,372
Lancaster Colony Corp.	3,051	459	Red Rock Resorts, Inc. Class A	28,397	973	Ryerson Holding Corp.	33,580	864
S&W Seed Co. ⁽¹⁾	73,285	53			<u>2,678</u>	Warrior Met Coal, Inc.	26,324	749
Tootsie Roll Industries, Inc.	3,421	114	Household Durables—0.2%					<u>3,132</u>
		<u>4,398</u>	La-Z-Boy, Inc.	7,338	166	Multiline Retail—0.5%		
Gas Utilities—0.4%						Dillard's, Inc. Class A	778	212
ONE Gas, Inc.	6,194	436	Household Products—0.5%			Macy's, Inc.	17,268	271
Healthcare Equipment & Supplies—5.1%			Central Garden & Pet Co. Class A ⁽¹⁾	4,803	164			<u>483</u>
Axonics, Inc. ⁽¹⁾	7,463	526	WD-40 Co.	2,222	391	Multi-Utilities—1.2%		
CONMED Corp.	818	66			<u>555</u>	Avista Corp.	13,219	490
Cutera, Inc. ⁽¹⁾	9,134	416	Insurance—2.7%			Black Hills Corp.	7,303	495
Establishment Labs Holdings, Inc. ⁽¹⁾	7,924	433	AMERISAFE, Inc.	6,101	285	Unitil Corp.	4,900	<u>227</u>
Globus Medical, Inc. Class A ⁽¹⁾	4,160	248	Donegal Group, Inc. Class A	23,756	320			<u>1,212</u>
Haemonetics Corp. ⁽¹⁾	5,916	438	Employers Holdings, Inc.	6,194	214	Oil, Gas & Consumable Fuels—5.7%		
Inari Medical, Inc. ⁽¹⁾	5,440	395	Enstar Group Ltd. ⁽¹⁾	1,110	188	Civitas Resources, Inc.	1,976	113
Lantheus Holdings, Inc. ⁽¹⁾	1,879	132	Genworth Financial, Inc. Class A ⁽¹⁾	182,055	637	Coterra Energy, Inc.	26,049	680
						Enviva, Inc.	1,572	94

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

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
Oil, Gas & Consumable Fuels—continued			Semiconductors & Semiconductor Equipment—continued			Water Utilities—continued		
Gulfport Energy Corp. ⁽¹⁾	12,172	\$ 1,075	Rambus, Inc. ⁽¹⁾	59,760	\$ 1,519	Consolidated Water Co., Ltd.	35,302	\$ 543
Hess Midstream LP Class A	16,326	417			4,129	SJW Group	7,210	415
Magnolia Oil & Gas Corp. Class A	71,275	1,412						2,030
Nabors Industries Ltd. ⁽¹⁾	1,078	109	Software—2.7%			TOTAL COMMON STOCKS (Identified Cost \$98,667)		100,713
Ovintiv, Inc.	29,967	1,379	Agilysys, Inc. ⁽¹⁾	2,537	141			
Ranger Oil Corp. Class A	19,636	618	Box, Inc. Class A ⁽¹⁾	23,218	566	MASTER LIMITED PARTNERSHIPS AND RELATED COMPANIES—0.2%		
Teekay Tankers Ltd. Class A ⁽¹⁾	3,777	104	CommVault Systems, Inc. ⁽¹⁾	3,264	173	Downstream/Other—0.2%		
		<u>6,001</u>	Intapp, Inc. ⁽¹⁾	28,570	533	Sunoco LP	4,530	176
			Manhattan Associates, Inc. ⁽¹⁾	3,358	447	TOTAL MASTER LIMITED PARTNERSHIPS AND RELATED COMPANIES (Identified Cost \$113)		176
Personal Products—0.2%			New Relic, Inc. ⁽¹⁾	2,425	139			
USANA Health Sciences, Inc. ⁽¹⁾	3,788	212	Progress Software Corp.	9,512	405	COMMON STOCKS & MLP INTERESTS—0.8%		
			Smartsheet, Inc. Class A ⁽¹⁾	3,637	125	Petroleum Transportation & Storage—0.8%		
Pharmaceuticals—2.2%			Tenable Holdings, Inc. ⁽¹⁾	7,644	266	Plains GP Holdings LP Class A ⁽¹⁾	79,885	872
Catalent, Inc. ⁽¹⁾	3,207	232			<u>2,795</u>	TOTAL COMMON STOCKS & MLP INTERESTS (Identified Cost \$955)		872
Collegium Pharmaceutical, Inc. ⁽¹⁾	8,119	130	Specialty Retail—1.4%					
Perrigo Co. plc	10,977	391	Asbury Automotive Group, Inc. ⁽¹⁾	3,418	517	TOTAL LONG-TERM INVESTMENTS—97.3% (Identified Cost \$99,735)		101,761
Prestige Consumer Healthcare, Inc. ⁽¹⁾	30,622	1,526	Dick's Sporting Goods, Inc.	8,736	914			
		<u>2,279</u>			<u>1,431</u>	SHORT-TERM INVESTMENT—1.1%		
			Technology Hardware, Storage & Peripherals—0.1%			Money Market Mutual Fund—1.1%		
Professional Services—4.6%			Avid Technology, Inc. ⁽¹⁾	4,604	107	BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 2.758%) ⁽²⁾	1,144,992	1,145
ASGN, Inc. ⁽¹⁾	15,003	1,356				TOTAL SHORT-TERM INVESTMENT (Identified Cost \$1,145)		1,145
Barrett Business Services, Inc.	22,104	1,724	Textiles, Apparel & Luxury Goods—0.8%					
CRA International, Inc.	1,200	106	Movado Group, Inc.	3,383	96	TOTAL INVESTMENTS—98.4% (Identified Cost \$100,880)		\$102,906
Franklin Covey Co. ⁽¹⁾	1,222	55	Oxford Industries, Inc.	8,757	786	Other assets and liabilities, net—1.6%		1,631
Heidrick & Struggles International, Inc.	13,379	348			<u>882</u>	NET ASSETS—100.0%		\$104,537
ICF International, Inc.	1,370	149	Thriffs & Mortgage Finance—1.5%			Abbreviations:		
Kforce, Inc.	10,651	625	Capitol Federal Financial, Inc.	55,091	457	LP Limited Partnership		
Science Applications International Corp.	4,642	411	Home Bancorp, Inc.	3,477	136	MLP Master Limited Partnership		
		<u>4,774</u>	Merchants Bancorp	4,588	106			
			PCSB Financial Corp.	28,193	505	Footnote Legend:		
Road & Rail—1.7%			Waterstone Financial, Inc.	23,756	384	(1) Non-income producing.		
Ryder System, Inc.	17,923	1,353			<u>1,588</u>	(2) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.		
Saia, Inc. ⁽¹⁾	1,213	231	Trading Companies & Distributors—3.9%					
Werner Enterprises, Inc.	4,663	175	Applied Industrial Technologies, Inc.	5,596	575			
		<u>1,759</u>	Boise Cascade Co.	16,776	997			
Semiconductors & Semiconductor Equipment—3.9%			GMS, Inc. ⁽¹⁾	15,034	602			
Alpha & Omega Semiconductor Ltd. ⁽¹⁾	3,007	92	Rush Enterprises, Inc. Class A	19,414	851			
Axcelis Technologies, Inc. ⁽¹⁾	20,356	1,233	WESCO International, Inc. ⁽¹⁾	9,145	1,092			
Diodes, Inc. ⁽¹⁾	3,261	212			<u>4,117</u>			
Impinj, Inc. ⁽¹⁾	1,410	113	Water Utilities—1.9%					
MACOM Technology Solutions Holdings, Inc. ⁽¹⁾	18,532	960	American States Water Co.	6,933	541			
			California Water Service Group	10,076	531			

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VIRTUS 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>
Assets:		
Equity Securities:		
Common Stocks	\$100,713	\$100,713
Common Stocks & MLP Interests	872	872
Master Limited Partnerships and Related Companies	176	176
Money Market Mutual Fund	<u>1,145</u>	<u>1,145</u>
Total Investments	<u>\$102,906</u>	<u>\$102,906</u>

There were no securities valued using significant observable inputs (Level 2) or 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 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.