

VIRTUS SMALL-CAP FUND
SCHEDULE OF INVESTMENTS (Unaudited)
SEPTEMBER 30, 2023

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
COMMON STOCKS—97.3%								
Aerospace & Defense—0.3%			Building Products—continued			Diversified Consumer Services—continued		
HEICO Corp.	1,788	\$ 289	Masterbrand, Inc. ⁽¹⁾	12,571	\$ 153	Vitru Ltd. ⁽¹⁾	17,829	\$ 314
					935			1,737
Automobiles—0.4%			Capital Markets—2.3%			Diversified REIT—0.3%		
Harley-Davidson, Inc.	10,545	349	Bain Capital Specialty Finance, Inc. ⁽²⁾	11,993	184	Armada Hoffer Properties, Inc.	28,864	296
Banks—1.9%			Federated Hermes, Inc. Class B	7,549	256	Diversified Telecommunication Services—0.2%		
Byline Bancorp, Inc.	18,180	358	Goldman Sachs BDC, Inc. ⁽²⁾	15,506	226	Cogent Communications Holdings, Inc.	2,682	166
Carter Bankshares, Inc. ⁽¹⁾	26,472	332	Golub Capital BDC, Inc.	31,186	457			
Cathay General Bancorp	14,116	491	Hercules Capital, Inc. ⁽²⁾	12,197	200	Electric Utilities—1.5%		
Central Pacific Financial Corp. Preferred Bank	7,169	120	Main Street Capital Corp.	5,094	207	ALLETE, Inc.	7,596	401
	7,638	475	Trinity Capital, Inc. ⁽²⁾	43,461	605	IDACORP, Inc.	5,005	469
		1,776			2,135	Otter Tail Corp.	6,984	530
Beverages—2.0%			Chemicals—0.2%					1,400
Coca-Cola Consolidated, Inc.	2,720	1,731	HB Fuller Co.	2,404	165	Electrical Equipment—3.1%		
National Beverage Corp. ⁽¹⁾	2,100	98				Atkore, Inc. ⁽¹⁾	10,969	1,637
		1,829	Commercial Services & Supplies—1.6%			Thermon Group Holdings, Inc. ⁽¹⁾	45,151	1,240
Biotechnology—7.1%			HNI Corp.	24,000	831			2,877
ADMA Biologics, Inc. ⁽¹⁾	72,895	261	Tetra Tech, Inc.	4,086	621	Electronic Equipment, Instruments & Components—5.0%		
Agenus, Inc. ⁽¹⁾	103,512	117			1,452	Belden, Inc.	19,544	1,887
Alkermes plc ⁽¹⁾	51,343	1,438	Construction & Engineering—1.4%			CTS Corp.	5,061	211
Anika Therapeutics, Inc. ⁽¹⁾	45,579	849	Comfort Systems USA, Inc.	3,773	643	Fabrinet ⁽¹⁾	3,616	602
Avid Bioservices, Inc. ⁽¹⁾	21,827	206	EMCOR Group, Inc.	2,974	626	OSI Systems, Inc. ⁽¹⁾	1,796	212
Beam Therapeutics, Inc. ⁽¹⁾	3,049	73			1,269	Sanmina Corp. ⁽¹⁾	23,988	1,302
Blueprint Medicines Corp. ⁽¹⁾	1,947	98	Consumer Staples Distribution & Retail—1.5%			Vishay Intertechnology, Inc.	17,183	425
Catalyst Pharmaceuticals, Inc. ⁽¹⁾	6,713	79	BJ's Wholesale Club Holdings, Inc. ⁽¹⁾	5,220	373			4,639
Cytokinetics, Inc. ⁽¹⁾	8,664	255	Casey's General Stores, Inc.	1,967	534	Energy Equipment & Services—2.3%		
Eagle Pharmaceuticals, Inc. ⁽¹⁾	20,867	329	Ingles Markets, Inc. Class A	2,699	203	DMC Global, Inc. ⁽¹⁾	8,600	210
Exelixis, Inc. ⁽¹⁾	13,000	284	Weis Markets, Inc.	4,022	253	ProPetro Holding Corp. ⁽¹⁾	90,810	965
Halozyne Therapeutics, Inc. ⁽¹⁾	8,579	328			1,363	Select Water Solutions, Inc. Class A	27,132	216
Ironwood Pharmaceuticals, Inc. Class A ⁽¹⁾	21,173	204	Containers & Packaging—1.3%			U.S. Silica Holdings, Inc. ⁽¹⁾	54,662	768
Mirum Pharmaceuticals, Inc. ⁽¹⁾	6,361	201	O-I Glass, Inc. ⁽¹⁾	41,958	702			2,159
Natera, Inc. ⁽¹⁾	7,679	340	Silgan Holdings, Inc.	10,940	472	Entertainment—1.6%		
Neurocrine Biosciences, Inc. ⁽¹⁾	2,381	268			1,174	Liberty Media Corp.-Liberty Formula One Class A ⁽¹⁾	8,722	493
Organogenesis Holdings, Inc. Class A ⁽¹⁾	21,500	68	Distributors—0.2%			Madison Square Garden Sports Corp.	2,592	457
Sutro Biopharma, Inc. ⁽¹⁾	28,274	98	GigaCloud Technology, Inc. Class A ⁽¹⁾	20,737	183	Roku, Inc. Class A ⁽¹⁾	6,011	424
Twist Bioscience Corp. ⁽¹⁾	11,744	238	Diversified Consumer Services—1.9%			Sciplay Corp. Class A ⁽¹⁾	6,390	146
Vaxcyte, Inc. ⁽¹⁾	3,178	162	2U, Inc. ⁽¹⁾	55,529	137			1,520
Veracyte, Inc. ⁽¹⁾	12,864	287	Bright Horizons Family Solutions, Inc. ⁽¹⁾	2,413	196	Financial Services—1.2%		
Vericel Corp. ⁽¹⁾	4,760	160	Carriage Services, Inc. Class A	3,684	104	I3 Verticals, Inc. Class A ⁽¹⁾	15,177	321
Xencor, Inc. ⁽¹⁾	7,596	153	Grand Canyon Education, Inc. ⁽¹⁾	3,396	397			
		6,496	OneSpaWorld Holdings Ltd. ⁽¹⁾	13,797	155			
Building Products—1.0%			Perdoceo Education Corp.	25,404	434			
Janus International Group, Inc. ⁽¹⁾	73,067	782						

See Notes to Schedule of Investments

VIRTUS SMALL-CAP FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
SEPTEMBER 30, 2023

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
Financial Services—continued			Household Durables—continued			Passenger Airlines—0.2%		
NMI Holdings, Inc. Class A ⁽¹⁾	30,696	\$ 831	KB Home	6,276	\$ 291	American Airlines Group, Inc. ⁽¹⁾	11,517	\$ 147
		1,152			1,127			
Food Products—3.1%			Independent Power and Renewable Electricity Producers—0.4%			Pharmaceuticals—5.3%		
Cal-Maine Foods, Inc.	4,407	213	TransAlta Corp.	40,722	354	Amneal Pharmaceuticals, Inc. ⁽¹⁾	59,710	252
Flowers Foods, Inc.	19,748	438				Amphastar Pharmaceuticals, Inc. ⁽¹⁾	6,109	281
Hostess Brands, Inc. Class A ⁽¹⁾	25,736	857	Insurance—4.2%			ANI Pharmaceuticals, Inc. ⁽¹⁾	12,319	715
J & J Snack Foods Corp.	3,218	527	AMERISAFE, Inc.	5,898	295	Innoviva, Inc. ⁽¹⁾	32,458	422
John B Sanfilippo & Son, Inc.	5,499	543	Donegal Group, Inc. Class A	22,965	327	Perrigo Co. plc	9,226	295
Lancaster Colony Corp.	1,188	196	Employers Holdings, Inc.	5,988	239	Phibro Animal Health Corp. Class A	22,744	290
Tootsie Roll Industries, Inc.	3,407	102	Enstar Group Ltd. ⁽¹⁾	1,074	260	Prestige Consumer Healthcare, Inc. ⁽¹⁾	28,563	1,633
		2,876	Genworth Financial, Inc. Class A ⁽¹⁾	98,982	580	Supernus Pharmaceuticals, Inc. ⁽¹⁾	29,148	804
Gas Utilities—0.4%			RLI Corp.	3,933	535	VectivBio Holding AG ⁽¹⁾⁽²⁾	12,566	212
ONE Gas, Inc.	5,988	409	Safety Insurance Group, Inc.	6,345	433			4,904
			Unum Group	24,327	1,197			
Ground Transportation—2.0%					3,866	Professional Services—2.4%		
Ryder System, Inc.	13,608	1,455	Interactive Media & Services—0.1%			Barrett Business Services, Inc.	14,207	1,282
Saia, Inc. ⁽¹⁾	892	356	Travelzoo ⁽¹⁾	9,076	53	ExlService Holdings, Inc. ⁽¹⁾	23,265	652
		1,811				Science Applications International Corp.	2,430	257
Healthcare Equipment & Supplies—3.6%			Leisure Products—0.4%					2,191
Axionics, Inc. ⁽¹⁾	2,371	133	Acushnet Holdings Corp.	6,970	370	Semiconductors & Semiconductor Equipment—3.1%		
Globus Medical, Inc. Class A ⁽¹⁾	4,022	200	Life Sciences Tools & Services—0.8%			Axcelis Technologies, Inc. ⁽¹⁾	10,820	1,764
Haemonetics Corp. ⁽¹⁾	13,662	1,224	Medpace Holdings, Inc. ⁽¹⁾	895	217	Rambus, Inc. ⁽¹⁾	12,053	672
Inari Medical, Inc. ⁽¹⁾	7,084	463	West Pharmaceutical Services, Inc.	1,383	519	Tower Semiconductor Ltd. ⁽¹⁾	15,419	379
Inspire Medical Systems, Inc. ⁽¹⁾	1,803	358			736			2,815
Merit Medical Systems, Inc. ⁽¹⁾	5,279	364	Machinery—0.9%			Software—7.5%		
Shockwave Medical, Inc. ⁽¹⁾	2,752	548	Franklin Electric Co., Inc.	5,236	467	Agilysys, Inc. ⁽¹⁾	3,102	205
		3,290	Terex Corp.	3,392	195	Alteryx, Inc. Class A ⁽¹⁾	12,080	455
Healthcare Providers & Services—1.0%			Wabash National Corp.	6,524	138	Blackbaud, Inc. ⁽¹⁾	3,703	260
Chemed Corp.	895	465			800	BlackLine, Inc. ⁽¹⁾	13,747	763
Encompass Health Corp.	3,901	262	Metals & Mining—3.4%			Box, Inc. Class A ⁽¹⁾	23,784	576
Tenet Healthcare Corp. ⁽¹⁾	2,910	192	Commercial Metals Co.	28,487	1,408	CommVault Systems, Inc. ⁽¹⁾	3,886	263
		919	United States Steel Corp.	11,951	388	Everbridge, Inc. ⁽¹⁾	6,164	138
Healthcare Technology—1.7%			Warrior Met Coal, Inc.	25,334	1,294	Intapp, Inc. ⁽¹⁾	30,954	1,038
HealthStream, Inc.	5,015	108			3,090	Manhattan Associates, Inc. ⁽¹⁾	3,998	790
NextGen Healthcare, Inc. ⁽¹⁾	61,929	1,470	Mortgage Real Estate Investment Trusts (REITs)—0.3%			New Relic, Inc. ⁽¹⁾	2,866	245
		1,578	Invesco Mortgage Capital, Inc.	24,085	241	Pegasystems, Inc.	3,836	167
Hotels, Restaurants & Leisure—4.5%			Multi-Utilities—0.2%			Progress Software Corp.	11,330	596
Arcos Dorados Holdings, Inc. Class A	73,348	694	Unitil Corp.	4,737	202	Q2 Holdings, Inc. ⁽¹⁾	4,958	160
Boyd Gaming Corp.	15,966	971	Oil, Gas & Consumable Fuels—2.7%			RADCOM Ltd. ⁽¹⁾	21,604	188
Everi Holdings, Inc. ⁽¹⁾	23,156	306	Baytex Energy Corp.	87,520	386	Sapiens International Corp. N.V.	12,000	341
Hilton Grand Vacations, Inc. ⁽¹⁾	17,467	711	Gulfport Energy Corp. ⁽¹⁾	11,324	1,344	Smartsheet, Inc. Class A ⁽¹⁾	5,694	230
PlayAGS, Inc. ⁽¹⁾	42,567	278	Magnolia Oil & Gas Corp. Class A	27,306	626	Zeta Global Holdings Corp. Class A ⁽¹⁾	58,677	490
Red Rock Resorts, Inc. Class A	29,057	1,191	Teekay Corp. ⁽¹⁾	24,882	153			6,905
		4,151			2,509	Specialty Retail—0.9%		
Household Durables—1.2%			Paper & Forest Products—0.7%			Abercrombie & Fitch Co. Class A ⁽¹⁾	3,372	190
Beazer Homes USA, Inc. ⁽¹⁾	33,566	836	UFP Industries, Inc.	6,467	662			

See Notes to Schedule of Investments

VIRTUS SMALL-CAP FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
SEPTEMBER 30, 2023

(\$ reported in thousands)

	Shares	Value
Specialty Retail—continued		
Asbury Automotive Group, Inc. ⁽¹⁾	2,604	\$ 599
		<u>789</u>
Technology Hardware, Storage & Peripherals—0.6%		
Pure Storage, Inc. Class A ⁽¹⁾	8,250	294
Super Micro Computer, Inc. ⁽¹⁾	946	259
		<u>553</u>
Trading Companies & Distributors—6.4%		
Applied Industrial Technologies, Inc.	14,236	2,201
Boise Cascade Co.	15,219	1,568
GMS, Inc. ⁽¹⁾	14,469	926
Rush Enterprises, Inc. Class A	30,291	1,237
		<u>5,932</u>
Water Utilities—1.0%		
American States Water Co.	6,703	527
SJW Group	6,970	419
		<u>946</u>
TOTAL COMMON STOCKS (Identified Cost \$80,552)		89,587

	Shares	Value
MASTER LIMITED PARTNERSHIPS AND RELATED COMPANIES—0.5%		
Downstream/Other—0.5%		
Global Partners LP	6,045	\$ 214
Sunoco LP	4,380	214
		<u>428</u>
TOTAL MASTER LIMITED PARTNERSHIPS AND RELATED COMPANIES (Identified Cost \$289)		428
TOTAL LONG-TERM INVESTMENTS—97.8% (Identified Cost \$80,841)		90,015
SECURITIES LENDING COLLATERAL—1.0%		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 5.222%) ⁽³⁾⁽⁴⁾	925,885	926
TOTAL SECURITIES LENDING COLLATERAL (Identified Cost \$926)		926
TOTAL INVESTMENTS—98.8% (Identified Cost \$81,767)		\$90,941
Other assets and liabilities, net—1.2%		<u>1,074</u>
NET ASSETS—100.0%		\$92,015

Abbreviations:

LP Limited Partnership
REIT Real Estate Investment Trust

Footnote Legend:

- ⁽¹⁾ Non-income producing.
⁽²⁾ All or a portion of security is on loan.
⁽³⁾ Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.
⁽⁴⁾ Represents security purchased with cash collateral received for securities on loan.

Country Weightings[†]

United States	94%
Ireland	2
Israel	1
Canada	1
Virgin Islands (British)	1
Cayman Islands	1
Total	100%

[†] % of total investments as of September 30, 2023.

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

	Total Value at September 30, 2023	Level 1 Quoted Prices	Level 2 Significant Observable Inputs
Assets:			
Equity Securities:			
Common Stocks	\$89,587	\$89,375	\$212
Master Limited Partnerships and Related Companies	428	428	—
Securities Lending Collateral	926	926	—
Total Investments	\$90,941	\$90,729	\$212

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

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

See Notes to Schedule of Investments

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

Note 1. Security Valuation

The Fund's Board of 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, 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.