

**VIRTUS INTERNATIONAL SMALL-CAP FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**DECEMBER 31, 2022**

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
<b>PREFERRED STOCKS—0.6%</b>								
<b>Brazil—0.3%</b>						<b>Japan—continued</b>		
Metalurgica Gerdau S.A., 8.720%	57,800	\$ 142				H2O Retailing Corp.	69,800	\$ 686
<b>Chile—0.3%</b>						Hanwa Co., Ltd.	28,200	805
Embotelladora Andina S.A., 13.830%	46,191	113				Idemitsu Kosan Co., Ltd.	29,400	688
<b>TOTAL PREFERRED STOCKS</b>						Japan Excellent, Inc.	118	118
<b>(Identified Cost \$242)</b>						Kanematsu Corp.	36,500	417
						Mazda Motor Corp.	80,400	616
						Mitsubishi Motors Corp. <sup>(1)</sup>	154,200	599
						Nippon Yusen KK	9,500	225
						Onward Holdings Co., Ltd.	103,100	243
						SCREEN Holdings Co., Ltd.	2,100	135
						Senko Group Holdings Co., Ltd.	52,400	385
						Sojitz Corp.	21,800	417
						Takashimaya Co., Ltd.	18,200	256
						Visional, Inc. <sup>(1)</sup>	4,000	266
								<u>9,752</u>
<b>COMMON STOCKS—92.4%</b>						<b>Jersey—0.7%</b>		
<b>Australia—3.0%</b>						WNS Holdings Ltd. ADR <sup>(1)</sup>		
Iluka Resources Ltd.	84,884	551				4,117	329	
JB Hi-Fi Ltd.	18,530	529				<b>Mauritius—0.5%</b>		
Sierra Rutile Holdings Ltd. <sup>(1)</sup>	16,839	3				Golden Agri-Resources Ltd.		
Super Retail Group Ltd.	47,227	344				1,382,900	258	
		<u>1,427</u>				<b>Mexico—1.3%</b>		
						Arca Continental SAB de C.V.		
						78,600	638	
						<b>Netherlands—6.4%</b>		
<b>Austria—1.4%</b>						ABN AMRO Bank N.V. CVA		
AT&S Austria Technologie & Systemtechnik AG	4,463	153				GDR	41,446	574
Raiffeisen Bank International AG <sup>(1)</sup>	9,220	152				AMG Advanced Metallurgical Group N.V.		
Wienerberger AG	16,000	386				8,183	301	
		<u>691</u>				ASR Nederland N.V.		
						11,031	524	
						Fugro N.V. <sup>(1)</sup>		
<b>Belgium—0.4%</b>						9,877	118	
Elia Group S.A.	1,204	171				OCI N.V.		
						16,050	574	
<b>Bermuda—0.7%</b>						Randstad N.V.		
Kunlun Energy Co., Ltd.	456,000	325				15,932	972	
		<u>325</u>				<u>3,063</u>		
						<b>Norway—0.5%</b>		
<b>Brazil—1.2%</b>						Elkem ASA <sup>(1)</sup>		
JBS S.A.	86,900	362				65,991	237	
Tupy S.A.	43,200	224				<b>Portugal—2.1%</b>		
		<u>586</u>				Jeronimo Martins SGPS S.A.		
						46,867	1,012	
						<b>Singapore—2.1%</b>		
<b>Canada—6.7%</b>						First Resources Ltd.		
Boardwalk Real Estate Investment Trust	6,677	244				330,900	366	
Capital Power Corp.	26,836	918				Sembcorp Industries Ltd.		
Dream Industrial Real Estate Investment Trust	29,944	258				127,500	322	
Granite Real Estate Investment Trust	5,801	296				Yangzijiang Shipbuilding Holdings Ltd.		
H&R Real Estate Investment Trust	26,569	238				301,400	306	
Parex Resources, Inc.	15,457	230						<u>994</u>
Russel Metals, Inc.	13,772	293				<b>South Africa—1.4%</b>		
TFI International, Inc.	7,340	735				African Rainbow Minerals Ltd.		
		<u>3,212</u>				6,245	106	
						Astral Foods Ltd.		
<b>China—1.8%</b>						Nedbank Group Ltd.		
BAIC Motor Corp., Ltd. Class H	345,500	92				19,264	185	
						Truworths International Ltd.		
						55,428	179	
								<u>675</u>
						<b>China—continued</b>		
						Bank of Jiangsu Co., Ltd. Class A		
						480,062	\$ 503	
						China Coal Energy Co., Ltd. Class H		
						338,000	275	
							<u>870</u>	
						<b>Denmark—1.7%</b>		
						D/S Norden A/S		
						6,136	369	
						Dfds A/S		
						4,095	151	
						Pandora A/S		
						4,554	320	
							<u>840</u>	
						<b>France—2.4%</b>		
						Gaztransport Et Technigaz S.A.		
						4,938	527	
						Ipsen S.A.		
						5,594	602	
							<u>1,129</u>	
						<b>Germany—3.0%</b>		
						Aurubis AG		
						1,528	125	
						HUGO BOSS AG		
						22,269	1,291	
							<u>1,416</u>	
						<b>Greece—0.6%</b>		
						Mytilineos S.A.		
						13,945	303	
						<b>Hungary—0.6%</b>		
						Richter Gedeon Nyrt		
						12,261	273	
						<b>Indonesia—1.5%</b>		
						Bukit Asam Tbk PT		
						821,600	195	
						Indo Tambangraya Megah Tbk PT		
						136,400	342	
						Matahari Department Store Tbk PT		
						577,800	176	
							<u>713</u>	
						<b>Israel—2.6%</b>		
						ICL Group Ltd.		
						54,643	396	
						Mizrahi Tefahot Bank Ltd.		
						26,043	844	
							<u>1,240</u>	
						<b>Italy—2.5%</b>		
						A2A SpA		
						378,364	504	
						Banca Mediolanum SpA		
						71,721	599	
						Saras SpA <sup>(1)</sup>		
						97,016	119	
							<u>1,222</u>	
						<b>Japan—20.3%</b>		
						Citizen Watch Co., Ltd.		
						327,500	1,480	
						Cosmo Energy Holdings Co., Ltd.		
						41,100	1,093	
						DTS Corp.		
						12,400	282	
						Ebara Corp.		
						10,100	363	
						GungHo Online Entertainment, Inc. <sup>(1)</sup>		
						9,400	153	
						H.U. Group Holdings, Inc.		
						23,900	525	

See Notes to Schedule of Investments

**VIRTUS INTERNATIONAL SMALL-CAP FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**DECEMBER 31, 2022**

(\$ reported in thousands)

	Shares	Value		Shares	Value
<b>South Korea—5.7%</b>			<b>United Kingdom—9.1%</b>		
Cheil Worldwide, Inc.	25,165	\$ 461	Beazley plc	70,862	\$ 582
Doosan Bobcat, Inc.	14,917	411	Centrica plc	925,862	1,080
Hyundai Marine & Fire Insurance Co., Ltd.	24,005	561	Computacenter plc	26,403	610
JB Financial Group Co., Ltd.	36,616	230	Greggs plc	17,788	505
KT Corp. <sup>(1)</sup>	16,241	436	OSB Group plc	139,445	809
LX International Corp.	16,328	441	Pagegroup plc	116,027	647
Woori Financial Group, Inc.	21,744	200	SThree plc	24,823	121
		2,740			4,354
			<b>United States—2.0%</b>		
<b>Spain—1.9%</b>			Vishay Intertechnology, Inc.	17,528	378
Cia de Distribucion Integral Logista Holdings S.A.	35,263	891	Warrior Met Coal, Inc.	16,172	560
					938
<b>Sweden—1.8%</b>			<b>TOTAL COMMON STOCKS</b>		
Billerud AB	28,129	343	<b>(Identified Cost \$42,910)</b>		<b>44,301</b>
SSAB AB Class A	72,019	393			
Swedish Orphan Biovitrum AB <sup>(1)</sup>	5,912	122	<b>EXCHANGE-TRADED FUND—4.2%</b>		
		858	iShares MSCI India Small-Cap ETF	39,030	2,020
<b>Switzerland—1.3%</b>			<b>TOTAL EXCHANGE-TRADED FUND</b>		
Cembra Money Bank AG	2,511	209	<b>(Identified Cost \$2,039)</b>		<b>2,020</b>
u-blox Holding AG <sup>(1)</sup>	3,451	411			
		620	<b>TOTAL LONG-TERM INVESTMENTS—97.2%</b>		
			<b>(Identified Cost \$45,191)</b>		<b>46,576</b>
<b>Taiwan—3.9%</b>					
Aerospace Industrial Development Corp.	299,000	348	<b>SHORT-TERM INVESTMENT—1.9%</b>		
SinoPac Financial Holdings Co., Ltd.	504,370	275	<b>Money Market Mutual Fund—1.9%</b>		
Sitronix Technology Corp.	63,000	364	BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 4.033%) <sup>(2)</sup>	928,804	929
Taichung Commercial Bank Co., Ltd.	1,705,000	710	<b>TOTAL SHORT-TERM INVESTMENT</b>		
TaiDoc Technology Corp.	30,000	180	<b>(Identified Cost \$929)</b>		<b>929</b>
		1,877			
<b>Thailand—1.0%</b>			<b>TOTAL INVESTMENTS—99.1%</b>		
Chularat Hospital PCL Foreign Shares	4,586,600	487	<b>(Identified Cost \$46,120)</b>		<b>\$47,505</b>
<b>Turkey—0.3%</b>			Other assets and liabilities, net—0.9%		439
BIM Birlesik Magazalar AS	21,912	160	<b>NET ASSETS—100.0%</b>		<b>\$47,944</b>

**Abbreviations:**

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

**Footnote Legend:**

(1) Non-income producing.  
(2) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

**Country Weightings<sup>†</sup>**

Japan	21%
United Kingdom	9
United States	8
Canada	7
South Korea	6
Netherlands	6
Taiwan	4
Other	39
<b>Total</b>	<b>100%</b>

<sup>†</sup> % of total investments as of December 31, 2022.

See Notes to Schedule of Investments

**VIRTUS INTERNATIONAL SMALL-CAP FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**DECEMBER 31, 2022**

(\$ reported in thousands)

The following table summarizes the value of the Fund's investments as of December 31, 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 December 31, 2022</u>	<u>Level 1 Quoted Prices</u>
Assets:		
Equity Securities:		
Common Stocks	\$44,301	\$44,301
Preferred Stocks	255	255
Exchange-Traded Fund	2,020	2,020
Money Market Mutual Fund	929	929
Total Investments	<u>\$47,505</u>	<u>\$47,505</u>

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at December 31, 2022.

There were no transfers into or out of Level 3 related to securities held at December 31, 2022.

See Notes to Schedule of Investments

**VIRTUS INTERNATIONAL SMALL-CAP FUND**  
**NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)**  
**DECEMBER 31, 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 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 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 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.*