

VIRTUS INTERNATIONAL SMALL-CAP FUND
SCHEDULE OF INVESTMENTS (Unaudited)
DECEMBER 31, 2023

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
PREFERRED STOCKS—1.8%			France—continued			Jersey—0.2%		
Brazil—1.4%			Verallia S.A.			WNS Holdings Ltd. ADR ⁽¹⁾		
Metalurgica Gerdau S.A., 16.320%	153,355	\$ 343				1,134	\$ 72	
Randon S.A. Implementos e Participacoes, 5.030%	38,500	101						
		444	Germany—2.9%			Luxembourg—1.3%		
			Aurubis AG			B&M European Value Retail S.A.		
Chile—0.4%			HUGO BOSS AG			59,156	422	
Embotelladora Andina S.A., 6.710%	58,377	145	Scout24 SE			Malaysia—0.3%		
			TeamViewer SE ⁽¹⁾			Bermaz Auto Bhd		
						172,700	89	
						Mauritius—0.5%		
TOTAL PREFERRED STOCKS			Greece—1.9%			Golden Agri-Resources Ltd.		
(Identified Cost \$594)		589	Motor Oil Hellas Corinth Refineries S.A.			849,600	167	
			Mytilineos S.A.					
						Mexico—1.4%		
						Arca Continental SAB de C.V.		
						41,900	458	
						Netherlands—2.8%		
						ABN AMRO Bank N.V. CVA GDR		
						24,066	361	
						Fugro N.V. ⁽¹⁾	6,069	116
						Randstad N.V.	7,262	455
								932
						Norway—0.3%		
						Wallenius Wilhelmsen ASA		
						10,229	90	
						Panama—0.3%		
						Banco Latinoamericano de Comercio Exterior S.A. Class E		
						3,773	93	
						Singapore—1.4%		
						First Resources Ltd.		
						86,500	94	
						Sembcorp Industries Ltd.	31,500	127
						Yangzijiang Shipbuilding Holdings Ltd.	222,600	251
								472
						South Africa—1.3%		
						AECI Ltd.		
						12,067	73	
						Nedbank Group Ltd.	10,078	119
						Tiger Brands Ltd.	13,184	145
						Truworths International Ltd.	19,523	79
								416
						South Korea—4.7%		
						Doosan Bobcat, Inc.		
						10,053	393	
						Hankook Tire & Technology Co., Ltd. ⁽¹⁾	10,592	373
						Hyundai Marine & Fire Insurance Co., Ltd. ⁽¹⁾	12,150	293
						JB Financial Group Co., Ltd.	12,207	108
						LG Uplus Corp.	31,810	253
						LX International Corp. ⁽¹⁾	6,225	142
								1,562
						Spain—2.6%		
						Bankinter S.A.		
						27,452	176	
						Cia de Distribucion Integral Logista Holdings S.A.	25,207	681
								857
						Sweden—1.3%		
						Betsson AB Class B ⁽¹⁾		
						22,077	238	

See Notes to Schedule of Investments

VIRTUS INTERNATIONAL SMALL-CAP FUND
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DECEMBER 31, 2023

(\$ reported in thousands)

	Shares	Value		Shares	Value
Sweden—continued			United Kingdom—continued		
Modern Times Group MTG AB Class B ⁽¹⁾	10,993	\$ 94	Centrica plc	148,711	\$ 267
SSAB AB Class A	13,694	104	Dunelm Group plc	21,276	297
		<u>436</u>	Games Workshop Group plc	3,309	416
			Greggs plc	5,985	199
Switzerland—0.4%			Marks & Spencer Group plc	71,148	247
u-blox Holding AG ⁽¹⁾	1,134	<u>135</u>	OSB Group plc	24,450	145
			SThree plc	15,249	81
Taiwan—6.7%			WH Smith plc	8,946	152
ChipMOS Technologies, Inc.	90,000	124			<u>2,669</u>
Gamania Digital Entertainment Co., Ltd.	52,000	126	United States—2.3%		
Global Mixed Mode Technology, Inc.	32,000	275	Vishay Intertechnology, Inc.	6,513	156
Micro-Star International Co., Ltd.	65,000	432	Warrior Met Coal, Inc.	10,145	619
Novatek Microelectronics Corp.	18,000	303			<u>775</u>
Simplo Technology Co., Ltd.	18,000	246	TOTAL COMMON STOCKS		29,545
Sitronix Technology Corp.	28,000	254	(Identified Cost \$23,911)		
Taichung Commercial Bank Co., Ltd.	616,374	319			
Tung Ho Steel Enterprise Corp.	61,000	141	EXCHANGE-TRADED FUND—3.7%		
		<u>2,220</u>	iShares MSCI India Small-Cap ETF ⁽²⁾	17,522	1,223
Thailand—0.6%			TOTAL EXCHANGE-TRADED FUND		1,223
PTT Exploration & Production PCL Foreign Shares	47,000	206	(Identified Cost \$888)		
Turkey—0.4%			TOTAL LONG-TERM INVESTMENTS—95.1%		31,357
BIM Birlesik Magazalar AS	13,461	137	(Identified Cost \$25,393)		
United Kingdom—8.1%			TOTAL INVESTMENTS—95.1%		\$31,357
4imprint Group plc	10,049	585	(Identified Cost \$25,393)		
Britvic plc	13,901	149	Other assets and liabilities, net—4.9%		1,611
Bytes Technology Group plc	16,797	131			
			NET ASSETS—100.0%		\$32,968

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[†]

Japan	24%
United Kingdom	9
Taiwan	7
United States	6
Italy	5
South Korea	5
Australia	4
Other	40
Total	100%

[†] % of total investments as of December 31, 2023.

The following table summarizes the value of the Fund's investments as of December 31, 2023, based on the inputs used to value them (See Security Valuation Note 1 in the Notes to Schedule of Investments):

	Total Value at December 31, 2023	Level 1 Quoted Prices
Assets:		
Equity Securities:		
Preferred Stocks	\$ 589	\$ 589
Common Stocks	29,545	29,545
Exchange-Traded Fund	1,223	1,223
Total Investments	\$31,357	\$31,357

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at December 31, 2023.

There were no transfers into or out of Level 3 related to securities held at December 31, 2023.

See Notes to Schedule of Investments

VIRTUS INTERNATIONAL SMALL-CAP FUND
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
DECEMBER 31, 2023

Note 1. Security Valuation

The Fund's Board of Trustees has 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 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 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.