

VIRTUS KAR GLOBAL SMALL-CAP FUND
SCHEDULE OF INVESTMENTS (Unaudited)
MARCH 31, 2023

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
COMMON STOCKS—96.6%						SHORT-TERM INVESTMENT—2.0%		
Brazil—4.6%			Singapore—2.5%			Money Market Mutual Fund—2.0%		
Tegma Gestao Logistica S.A.	717,824	\$ 2,585	Haw Par Corp., Ltd.	193,217	\$ 1,417	BlackRock Liquidity		
Canada—4.0%			South Korea—1.3%			FedFund - Institutional		
CAE, Inc. ⁽¹⁾	47,882	1,083	S-1 Corp.	16,427	698	Shares (seven-day		
Computer Modelling Group Ltd.	87,481	470	Sweden—2.2%			effective yield 4.717%)(²)		
Pason Systems, Inc.	74,884	672	BTS Group AB Class B	24,479	653	1,090,874	\$ 1,091	
		2,225	CTT Systems AB	29,583	554	TOTAL SHORT-TERM INVESTMENT		
					1,207	(Identified Cost \$1,091)		
						1,091		
China—3.1%			United Kingdom—18.4%			TOTAL INVESTMENTS—98.6%		
Haitian International Holdings Ltd.	660,947	1,713	AJ Bell plc	317,093	1,350	(Identified Cost \$52,960)		
Finland—1.6%			Auto Trader Group plc	327,459	2,489	Other assets and liabilities, net—1.4%		
Enento Group Oyj ⁽¹⁾	51,762	920	Baltic Classifieds Group plc	893,806	1,709	804		
France—2.1%			FDM Group Holdings plc	127,288	1,138	NET ASSETS—100.0%		
Alten S.A.	7,276	1,159	Mortgage Advice Bureau Holdings Ltd.	98,946	906	\$55,690		
Germany—1.7%			Rightmove plc	386,271	2,683	Footnote Legend:		
New Work SE	5,190	941			10,275	⁽¹⁾ Non-income producing.		
Israel—0.5%			United States—37.0%			⁽²⁾ Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.		
Max Stock Ltd.	141,348	276	Artisan Partners Asset Management, Inc. Class A	19,746	631	Country Weightings[†]		
Italy—1.3%			Bank of Hawaii Corp.	22,023	1,147	United States 40%		
Gruppo MutuiOnline SpA	26,115	739	First Hawaiian, Inc.	67,791	1,399	United Kingdom 19%		
Japan—6.3%			Fox Factory Holding Corp. ⁽¹⁾	10,292	1,249	Japan 6%		
MarkLines Co., Ltd.	89,744	1,725	FTI Consulting, Inc. ⁽¹⁾	13,844	2,732	Brazil 5%		
Meitec Corp.	54,977	984	Landstar System, Inc.	11,108	1,991	Canada 4%		
Mercari, Inc. ⁽¹⁾	44,378	782	MediaAlpha, Inc. Class A ⁽¹⁾	33,939	508	China 3%		
		3,491	Moelis & Co. Class A	30,039	1,155	Norway 3%		
			NVE Corp.	10,157	843	Other 20%		
			Primerica, Inc.	17,004	2,929	Total 100%		
Malaysia—2.3%			Ryan Specialty Holdings, Inc. Class A ⁽¹⁾	94,176	3,790	[†] % of total investments as of March 31, 2023.		
Heineken Malaysia Bhd	209,915	1,262	Simpson Manufacturing Co., Inc.	20,565	2,255			
Mexico—2.6%					20,629			
Corp. Moctezuma SAB de C.V.	436,121	1,452	TOTAL COMMON STOCKS					
Norway—3.0%			(Identified Cost \$51,869)		53,795			
Bouvet ASA	270,346	1,660	TOTAL LONG-TERM INVESTMENTS—96.6%					
Poland—2.1%			(Identified Cost \$51,869)		53,795			
Grupa Pracuj S.A.	85,244	1,146						

See Notes to Schedule of Investments

VIRTUS KAR GLOBAL SMALL-CAP FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2023

(\$ reported in thousands)

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

	<u>Total Value at March 31, 2023</u>	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>
Assets:			
Equity Securities:			
Common Stocks	\$53,795	\$45,214	\$8,581
Money Market Mutual Fund	<u>1,091</u>	<u>1,091</u>	<u>—</u>
Total Investments	<u>\$54,886</u>	<u>\$46,305</u>	<u>\$8,581</u>

There were no securities valued using significant unobservable inputs (Level 3) at March 31, 2023.

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

See Notes to Schedule of Investments

VIRTUS KAR GLOBAL SMALL-CAP FUND
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
MARCH 31, 2023

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, 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 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.