

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

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
<b>COMMON STOCKS—98.0%</b>								
<b>Aerospace &amp; Defense—0.3%</b>								
HEICO Corp.	1,788	\$ 306						
<b>Air Freight &amp; Logistics—0.9%</b>								
Hub Group, Inc. Class A <sup>(1)</sup>	11,461	962						
<b>Automobile Components—0.2%</b>								
LCI Industries	2,004	220						
<b>Banks—3.6%</b>								
Banc of California, Inc.	12,088	151						
Byline Bancorp, Inc.	18,180	393						
Capitol Federal Financial, Inc.	28,991	195						
Carter Bankshares, Inc. <sup>(1)</sup>	26,472	371						
Cathay General Bancorp	19,542	675						
Central Pacific Financial Corp.	9,976	179						
Hope Bancorp, Inc.	14,390	141						
Preferred Bank	7,638	419						
United Bankshares, Inc.	6,063	213						
Valley National Bancorp	25,952	240						
Washington Federal, Inc.	25,183	758						
		3,735						
<b>Beverages—1.4%</b>								
Coca-Cola Consolidated, Inc.	2,720	1,455						
<b>Biotechnology—6.8%</b>								
Alkermes plc <sup>(1)</sup>	39,813	1,122						
Anika Therapeutics, Inc. <sup>(1)</sup>	45,579	1,309						
Arrowhead Pharmaceuticals, Inc. <sup>(1)</sup>	5,433	138						
Avid Bioservices, Inc. <sup>(1)</sup>	60,469	1,134						
Beam Therapeutics, Inc. <sup>(1)</sup>	3,049	93						
Blueprint Medicines Corp. <sup>(1)</sup>	1,947	88						
Catalyst Pharmaceuticals, Inc. <sup>(1)</sup>	6,713	111						
Cytokinetics, Inc. <sup>(1)</sup>	12,814	451						
Eagle Pharmaceuticals, Inc. <sup>(1)</sup>	7,308	207						
Halozyme Therapeutics, Inc. <sup>(1)</sup>	8,579	328						
Insmed, Inc. <sup>(1)</sup>	10,007	171						
Intercept Pharmaceuticals, Inc. <sup>(1)</sup>	9,297	125						
Keros Therapeutics, Inc. <sup>(1)</sup>	8,375	358						
Natera, Inc. <sup>(1)</sup>	10,758	597						
Sutro Biopharma, Inc. <sup>(1)</sup>	28,274	131						
Vaxcyte, Inc. <sup>(1)</sup>	3,178	119						
VectivBio Holding AG <sup>(1)</sup>	21,191	182						
Veracyte, Inc. <sup>(1)</sup>	6,538	146						
Xencor, Inc. <sup>(1)</sup>	7,596	212						
		7,022						
<b>Broadline Retail—0.4%</b>								
Dillard's, Inc. Class A	531	163						
Macy's, Inc.	16,619	291						
		454						
<b>Building Products—0.5%</b>								
UFP Industries, Inc.	6,467	514						
<b>Capital Markets—1.4%</b>								
Bain Capital Specialty Finance, Inc.	12,874	153						
<b>Capital Markets—continued</b>								
Federated Hermes, Inc. Class B	7,549	\$ 303						
Golub Capital BDC, Inc.	31,186	423						
Hercules Capital, Inc.	12,197	157						
Main Street Capital Corp.	5,094	201						
PJT Partners, Inc. Class A	2,782	201						
		1,438						
<b>Chemicals—0.7%</b>								
HB Fuller Co.	9,883	677						
<b>Commercial Services &amp; Supplies—0.6%</b>								
Tetra Tech, Inc.	4,086	600						
<b>Construction &amp; Engineering—1.2%</b>								
Comfort Systems USA, Inc.	3,773	551						
EMCOR Group, Inc.	3,895	633						
		1,184						
<b>Consumer Staples Distribution &amp; Retail—1.7%</b>								
BJ's Wholesale Club Holdings, Inc. <sup>(1)</sup>	9,667	735						
Casey's General Stores, Inc.	1,967	426						
Ingles Markets, Inc. Class A	2,699	239						
Weis Markets, Inc.	4,022	341						
		1,741						
<b>Containers &amp; Packaging—2.6%</b>								
Graphic Packaging Holding Co.	34,278	873						
O-I Glass, Inc. <sup>(1)</sup>	48,391	1,099						
Silgan Holdings, Inc.	12,889	692						
		2,664						
<b>Diversified Consumer Services—1.5%</b>								
Bright Horizons Family Solutions, Inc. <sup>(1)</sup>	2,413	186						
Carriage Services, Inc. Class A	8,669	264						
Grand Canyon Education, Inc. <sup>(1)</sup>	3,396	387						
Perdoceo Education Corp. <sup>(1)</sup>	25,404	341						
Vitru Ltd. <sup>(1)</sup>	17,829	406						
		1,584						
<b>Diversified REIT—0.3%</b>								
Armada Hoffer Properties, Inc.	28,864	341						
<b>Diversified Telecommunication Services—0.2%</b>								
Cogent Communications Holdings, Inc.	2,682	171						
<b>Electric Utilities—2.2%</b>								
ALLETE, Inc.	7,596	489						
Hawaiian Electric Industries, Inc.	9,407	361						
IDACORP, Inc.	5,005	542						
Otter Tail Corp.	8,490	614						
<b>Electric Utilities—continued</b>								
Portland General Electric Co.	4,469	\$ 218						
		2,224						
<b>Electrical Equipment—2.6%</b>								
Atkore, Inc. <sup>(1)</sup>	10,969	1,541						
Thermon Group Holdings, Inc. <sup>(1)</sup>	45,151	1,125						
		2,666						
<b>Electronic Equipment, Instruments &amp; Components—4.7%</b>								
Belden, Inc.	22,043	1,913						
CTS Corp.	5,061	250						
Fabrinet <sup>(1)</sup>	3,616	429						
Novanta, Inc. <sup>(1)</sup>	927	147						
OSI Systems, Inc. <sup>(1)</sup>	1,796	184						
Sanmina Corp. <sup>(1)</sup>	23,988	1,463						
Vishay Intertechnology, Inc.	17,183	389						
		4,775						
<b>Energy Equipment &amp; Services—1.3%</b>								
ProPetro Holding Corp. <sup>(1)</sup>	90,810	653						
RPC, Inc.	18,365	141						
Select Energy Services, Inc. Class A	27,132	189						
U.S. Silica Holdings, Inc. <sup>(1)</sup>	27,743	331						
		1,314						
<b>Entertainment—1.2%</b>								
Liberty Media Corp-Liberty Formula One Class A <sup>(1)</sup>	8,722	589						
Madison Square Garden Sports Corp.	2,592	505						
Scisplay Corp. Class A <sup>(1)</sup>	6,390	108						
		1,202						
<b>Financial Services—0.9%</b>								
I3 Verticals, Inc. Class A <sup>(1)</sup>	15,177	372						
Paysafe Ltd. <sup>(1)</sup>	13,600	235						
Waterstone Financial, Inc.	22,965	348						
		955						
<b>Food Products—4.2%</b>								
Cal-Maine Foods, Inc.	6,231	379						
Flowers Foods, Inc.	52,298	1,434						
Hostess Brands, Inc. Class A <sup>(1)</sup>	25,736	640						
J & J Snack Foods Corp.	3,218	477						
John B Sanfilippo & Son, Inc.	5,968	578						
Lancaster Colony Corp.	2,950	599						
Tootsie Roll Industries, Inc.	3,407	153						
		4,260						
<b>Gas Utilities—0.5%</b>								
ONE Gas, Inc.	5,988	474						
<b>Ground Transportation—1.4%</b>								
Ryder System, Inc.	13,608	1,214						

See Notes to Schedule of Investments

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

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
<b>Ground Transportation—continued</b>			<b>Life Sciences Tools &amp; Services—0.6%</b>			<b>Professional Services—continued</b>		
Saia, Inc. <sup>(1)</sup>	892	\$ 243	Medpace Holdings, Inc. <sup>(1)</sup>	895	\$ 168	Science Applications International Corp.	2,430	\$ 261
		1,457	West Pharmaceutical Services, Inc.	1,383	479			3,188
					647			
<b>Healthcare Equipment &amp; Supplies—5.1%</b>			<b>Machinery—1.0%</b>			<b>Real Estate Management &amp; Development—0.3%</b>		
Axonics, Inc. <sup>(1)</sup>	7,641	417	Franklin Electric Co., Inc.	5,236	493	Redfin Corp. <sup>(1)</sup>	28,585	259
Establishment Labs Holdings, Inc. <sup>(1)</sup>	8,114	550	Terex Corp.	10,493	507			
Globus Medical, Inc. Class A <sup>(1)</sup>	4,022	228			1,000			
Haemonetics Corp. <sup>(1)</sup>	13,662	1,130	<b>Media—0.4%</b>			<b>Semiconductors &amp; Semiconductor Equipment—6.4%</b>		
Inari Medical, Inc. <sup>(1)</sup>	5,598	346	Cable One, Inc.	269	189	Axcelis Technologies, Inc. <sup>(1)</sup>	15,755	2,099
Inspire Medical Systems, Inc. <sup>(1)</sup>	1,803	422	Liberty Broadband Corp. Class A <sup>(1)</sup>	2,557	210	Diodes, Inc. <sup>(1)</sup>	3,885	360
Merit Medical Systems, Inc. <sup>(1)</sup>	12,739	942			399	MACOM Technology Solutions Holdings, Inc. <sup>(1)</sup>	19,408	1,375
Penumbra, Inc. <sup>(1)</sup>	2,212	616	<b>Metals &amp; Mining—3.4%</b>			Rambus, Inc. <sup>(1)</sup>	40,726	2,088
Shockwave Medical, Inc. <sup>(1)</sup>	2,752	597	Commercial Metals Co.	28,487	1,393	Tower Semiconductor Ltd. <sup>(1)</sup>	15,419	655
		5,248	Ryerson Holding Corp.	32,317	1,176			6,577
			Warrior Met Coal, Inc.	25,334	930	<b>Software—6.3%</b>		
<b>Healthcare Providers &amp; Services—1.4%</b>					3,499	Agilysys, Inc. <sup>(1)</sup>	3,102	256
Chemed Corp.	895	481	<b>Mortgage Real Estate Investment Trusts (REITs)—0.3%</b>			Box, Inc. Class A <sup>(1)</sup>	23,784	637
Encompass Health Corp.	3,901	211	Invesco Mortgage Capital, Inc.	24,085	267	CommVault Systems, Inc. <sup>(1)</sup>	3,886	220
Ensign Group, Inc. (The)	2,110	202	<b>Multi-Utilities—0.8%</b>			Everbridge, Inc. <sup>(1)</sup>	5,470	190
ModivCare, Inc. <sup>(1)</sup>	952	80	Avista Corp.	12,779	543	Intapp, Inc. <sup>(1)</sup>	48,596	2,179
Tenet Healthcare Corp. <sup>(1)</sup>	7,910	470	Unitil Corp.	4,737	270	Manhattan Associates, Inc. <sup>(1)</sup>	3,998	619
		1,444			813	New Relic, Inc. <sup>(1)</sup>	2,866	216
			<b>Oil, Gas &amp; Consumable Fuels—4.4%</b>			Pegasystems, Inc.	3,836	186
<b>Healthcare Technology—1.2%</b>			Gulfport Energy Corp. <sup>(1)</sup>	10,569	845	Progress Software Corp.	11,330	651
HealthStream, Inc. <sup>(1)</sup>	5,015	136	Magnolia Oil & Gas Corp. Class A	77,601	1,698	RADCOM Ltd. <sup>(1)</sup>	21,604	218
NextGen Healthcare, Inc. <sup>(1)</sup>	61,929	1,078	Ovintiv, Inc.	4,542	164	Smartsheet, Inc. Class A <sup>(1)</sup>	5,694	272
		1,214	Plains GP Holdings LP Class A <sup>(1)</sup>	76,880	1,009	Zeta Global Holdings Corp. Class A <sup>(1)</sup>	75,677	820
			Ranger Oil Corp. Class A	18,898	772			6,464
<b>Hotels, Restaurants &amp; Leisure—3.5%</b>					4,488	<b>Specialty Retail—1.7%</b>		
Boyd Gaming Corp.	15,966	1,024	<b>Pharmaceuticals—3.5%</b>			Asbury Automotive Group, Inc. <sup>(1)</sup>	3,617	760
Dave & Buster's Entertainment, Inc. <sup>(1)</sup>	3,833	141	Amneal Pharmaceuticals, Inc. <sup>(1)</sup>	44,480	62	Dick's Sporting Goods, Inc.	6,846	971
Everi Holdings, Inc. <sup>(1)</sup>	23,156	397	Innoviva, Inc. <sup>(1)</sup>	32,458	365			1,731
Hilton Grand Vacations, Inc. <sup>(1)</sup>	17,467	776	Perrigo Co. plc	13,064	469	<b>Technology Hardware, Storage &amp; Peripherals—0.1%</b>		
Red Rock Resorts, Inc. Class A	29,057	1,295	Prestige Consumer Healthcare, Inc. <sup>(1)</sup>	29,515	1,848	CPI Card Group, Inc. <sup>(1)</sup>	2,413	109
		3,633	Supernus Pharmaceuticals, Inc. <sup>(1)</sup>	22,432	813	<b>Textiles, Apparel &amp; Luxury Goods—0.9%</b>		
					3,557	Oxford Industries, Inc.	9,030	954
<b>Insurance—2.7%</b>			<b>Professional Services—3.1%</b>			<b>Trading Companies &amp; Distributors—4.9%</b>		
AMERISAFE, Inc.	5,898	289	ASGN, Inc. <sup>(1)</sup>	10,176	842	Applied Industrial Technologies, Inc.	6,663	947
Donegal Group, Inc. Class A	22,965	351	Barrett Business Services, Inc.	16,880	1,496	Boise Cascade Co.	12,761	807
Employers Holdings, Inc.	5,988	249	Kforce, Inc.	9,313	589	GMS, Inc. <sup>(1)</sup>	14,469	838
Enstar Group Ltd. <sup>(1)</sup>	1,074	249				Rush Enterprises, Inc. Class A	20,194	1,103
Genworth Financial, Inc. Class A <sup>(1)</sup>	135,376	679						
RLI Corp.	3,933	523						
Safety Insurance Group, Inc.	6,345	473						
		2,813						
<b>IT Services—0.7%</b>								
ExlService Holdings, Inc. <sup>(1)</sup>	4,653	753						
<b>Leisure Products—0.3%</b>								
Acushnet Holdings Corp.	6,970	355						

See Notes to Schedule of Investments

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

(\$ reported in thousands)

	Shares	Value
<b>Trading Companies &amp; Distributors—continued</b>		
WESCO International, Inc.	8,577	\$ 1,325
		<u>5,020</u>
<b>Water Utilities—1.7%</b>		
American States Water Co.	6,703	596
Consolidated Water Co., Ltd.	36,114	593
SJW Group	6,970	531
		<u>1,720</u>
<b>TOTAL COMMON STOCKS (Identified Cost \$83,950)</b>		<b>100,547</b>
<b>MASTER LIMITED PARTNERSHIPS AND RELATED COMPANIES—0.4%</b>		
<b>Downstream/Other—0.4%</b>		
Global Partners LP	6,045	188
Sunoco LP	4,380	192
		<u>380</u>
<b>TOTAL MASTER LIMITED PARTNERSHIPS AND RELATED COMPANIES (Identified Cost \$305)</b>		<b>380</b>
<b>TOTAL LONG-TERM INVESTMENTS—98.4% (Identified Cost \$84,255)</b>		<b>100,927</b>

	Shares	Value
<b>SHORT-TERM INVESTMENT—0.2%</b>		
	Shares	Value
<b>Money Market Mutual Fund—0.2%</b>		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 4.717%)(2)	173,885	\$ 174
<b>TOTAL SHORT-TERM INVESTMENT (Identified Cost \$174)</b>		<b>174</b>
<b>TOTAL INVESTMENTS—98.6% (Identified Cost \$84,429)</b>		<b>\$101,101</b>
Other assets and liabilities, net—1.4%		1,483
<b>NET ASSETS—100.0%</b>		<b>\$102,584</b>

**Abbreviations:**

LP Limited Partnership  
REIT Real Estate Investment Trust

**Footnote Legend:**

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

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):

	Total Value at March 31, 2023	Level 1 Quoted Prices
Assets:		
Equity Securities:		
Common Stocks	\$100,547	\$100,547
Master Limited Partnerships and Related Companies	380	380
Money Market Mutual Fund	174	174
Total Investments	<u>\$101,101</u>	<u>\$101,101</u>

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