

# Virtus International Small-Cap Fund



as of : 10/31/2023

(Unaudited)

| <u>SECURITY</u>                                  | <u>SHARES</u> | <u>TRADED MARKET VALUE</u> | <u>% OF PORTFOLIO</u> |
|--|---------------|----------------------------|-----------------------|
| iShares MSCI India Small-Cap ETF                 | 19,408        | \$1,198,444                | 3.86 %                |
| Sojitz Corp                                      | 41,400        | \$859,687                  | 2.77 %                |
| Super Retail Group Ltd                           | 95,617        | \$804,552                  | 2.59 %                |
| INFRONEER Holdings Inc                           | 71,300        | \$752,134                  | 2.42 %                |
| Lawson Inc                                       | 14,800        | \$715,231                  | 2.30 %                |
| Cia de Distribucion Integral Logista Holdings SA | 27,920        | \$684,787                  | 2.20 %                |
| 4imprint Group PLC                               | 11,130        | \$679,104                  | 2.19 %                |
| Toyota Tsusho Corp                               | 12,700        | \$676,101                  | 2.18 %                |
| Saras SpA  | 438,758       | \$637,183                  | 2.05 %                |
| Doosan Bobcat Inc                                | 20,356        | \$584,848                  | 1.88 %                |
| Seven Bank Ltd                                   | 287,800       | \$569,849                  | 1.83 %                |
| Mizrahi Tefahot Bank Ltd                         | 17,720        | \$547,996                  | 1.76 %                |
| Warrior Met Coal Inc                             | 11,237        | \$547,579                  | 1.76 %                |
| Wienerberger AG                                  | 22,297        | \$541,211                  | 1.74 %                |
| Mazda Motor Corp                                 | 54,800        | \$529,696                  | 1.70 %                |
| ABN AMRO Bank NV                                 | 39,289        | \$527,337                  | 1.70 %                |
| Banca Mediolanum SpA                             | 63,417        | \$517,084                  | 1.66 %                |
| H2O Retailing Corp                               | 47,600        | \$509,944                  | 1.64 %                |
| B&M European Value Retail SA                     | 77,729        | \$499,588                  | 1.61 %                |
| Hanwa Co Ltd                                     | 16,400        | \$494,347                  | 1.59 %                |
| A2A SpA  | 257,424       | \$482,386                  | 1.55 %                |

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|---|---------------|----------------------------|-----------------------|
| Ipsen SA                                    | 3,808         | \$449,261                  | 1.45 %                |
| Games Workshop Group PLC                    | 3,665         | \$439,894                  | 1.42 %                |
| Hugo Boss Ag                                | 7,206         | \$420,119                  | 1.35 %                |
| Arca Continental SAB de CV                  | 46,400        | \$416,362                  | 1.34 %                |
| Randstad NV                                 | 8,043         | \$415,643                  | 1.34 %                |
| Metalurgica Gerdau SA                       | 199,000       | \$408,124                  | 1.31 %                |
| Sitronix Technology Corp                    | 45,000        | \$397,784                  | 1.28 %                |
| Verallia SA                                 | 11,998        | \$390,247                  | 1.26 %                |
| Hyundai Marine & Fire Insurance Co Ltd      | 16,333        | \$380,999                  | 1.23 %                |
| Micro-Star International Co Ltd             | 71,000        | \$363,473                  | 1.17 %                |
| Mytilineos SA                               | 9,489         | \$351,210                  | 1.13 %                |
| Pandora A/S                                 | 3,100         | \$350,795                  | 1.13 %                |
| Motor Oil Hellas Corinth Refineries SA      | 14,660        | \$349,014                  | 1.12 %                |
| Parex Resources Inc                         | 17,878        | \$342,670                  | 1.10 %                |
| Citizen Watch Co Ltd                        | 58,200        | \$339,423                  | 1.09 %                |
| Russel Metals Inc                           | 13,288        | \$331,062                  | 1.07 %                |
| Centrica PLC                                | 164,719       | \$314,927                  | 1.01 %                |
| Taichung Commercial Bank Co Ltd             | 682,374       | \$309,735                  | 1.00 %                |
| Bank of Jiangsu Co Ltd                      | 326,762       | \$308,266                  | 0.99 %                |
| ASR Nederland NV                            | 7,507         | \$279,599                  | 0.90 %                |
| Dunelm Group PLC                            | 23,566        | \$279,415                  | 0.90 %                |
| Adastria Co Ltd                             | 13,200        | \$277,013                  | 0.89 %                |
| Cia de Saneamento de Minas Gerais Copasa MG | 85,500        | \$271,843                  | 0.87 %                |
| LG Uplus Corp                               | 35,234        | \$264,069                  | 0.85 %                |
| Kunlun Energy Co Ltd                        | 314,000       | \$261,595                  | 0.84 %                |
| Yangzijiang Shipbuilding Holdings Ltd       | 246,500       | \$261,286                  | 0.84 %                |

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| Kaga Electronics Co Ltd                       | 6,400         | \$256,099                  | 0.82 %                |
| Senko Group Holdings Co Ltd                   | 35,800        | \$246,654                  | 0.79 %                |
| Betsson AB                                    | 24,453        | \$245,791                  | 0.79 %                |
| PTT Exploration & Production PCL              | 52,000        | \$237,475                  | 0.76 %                |
| Kanematsu Corp                                | 17,300        | \$233,785                  | 0.75 %                |
| Raiffeisen Bank International AG              | 15,603        | \$225,685                  | 0.73 %                |
| Onward Holdings Co Ltd                        | 70,300        | \$222,595                  | 0.72 %                |
| TeamViewer SE                                 | 14,488        | \$222,205                  | 0.72 %                |
| Ebara Corp                                    | 5,000         | \$221,418                  | 0.71 %                |
| u-blox Holding AG                             | 2,350         | \$221,398                  | 0.71 %                |
| Boardwalk Real Estate Investment Trust        | 4,545         | \$212,247                  | 0.68 %                |
| Cosmo Energy Holdings Co Ltd                  | 5,800         | \$212,170                  | 0.68 %                |
| 77 Bank Ltd/The                               | 9,500         | \$211,746                  | 0.68 %                |
| Beazley PLC                                   | 32,575        | \$203,707                  | 0.66 %                |
| Simplo Technology Co Ltd                      | 19,000        | \$195,751                  | 0.63 %                |
| Richter Gedeon Nyrt                           | 8,343         | \$195,620                  | 0.63 %                |
| Vishay Intertechnology Inc                    | 8,744         | \$194,467                  | 0.63 %                |
| BW LPG Ltd                                    | 13,601        | \$192,370                  | 0.62 %                |
| AUB Group Ltd                                 | 11,154        | \$191,553                  | 0.62 %                |
| Greggs PLC                                    | 6,629         | \$190,956                  | 0.61 %                |
| Golden Agri-Resources Ltd                     | 941,000       | \$185,663                  | 0.60 %                |
| Novatek Microelectronics Corp                 | 13,000        | \$183,080                  | 0.59 %                |
| Takashimaya Co Ltd                            | 13,200        | \$179,509                  | 0.58 %                |
| Sembcorp Industries Ltd                       | 52,500        | \$176,133                  | 0.57 %                |
| Dream Industrial Real Estate Investment Trust | 20,375        | \$172,051                  | 0.55 %                |
| JB Hi-Fi Ltd                                  | 5,908         | \$169,825                  | 0.55 %                |

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| Nippon Yusen KK                       | 6,600         | \$161,484                  | 0.52 %                |
| Britvic PLC                           | 15,397        | \$156,826                  | 0.50 %                |
| Truworths International Ltd           | 37,713        | \$152,774                  | 0.49 %                |
| SCREEN Holdings Co Ltd                | 3,200         | \$148,775                  | 0.48 %                |
| BIM Birlesik Magazalar AS             | 14,909        | \$143,198                  | 0.46 %                |
| Tiger Brands Ltd                      | 14,603        | \$135,072                  | 0.43 %                |
| Tung Ho Steel Enterprise Corp         | 67,000        | \$134,491                  | 0.43 %                |
| Embotelladora Andina SA Pfd B         | 64,660        | \$131,487                  | 0.42 %                |
| Lx International Corp                 | 6,894         | \$127,319                  | 0.41 %                |
| ChipMOS Technologies Inc              | 99,000        | \$125,479                  | 0.40 %                |
| Nedbank Group Ltd                     | 11,162        | \$120,121                  | 0.39 %                |
| Gamania Digital Entertainment Co Ltd  | 57,000        | \$117,993                  | 0.38 %                |
| Mizuno Corp                           | 3,800         | \$111,475                  | 0.36 %                |
| AP Thailand PCL                       | 370,700       | \$111,429                  | 0.36 %                |
| H&R Real Estate Investment Trust      | 18,078        | \$111,199                  | 0.36 %                |
| Fugro NV                              | 6,722         | \$110,885                  | 0.36 %                |
| First Resources Ltd                   | 95,800        | \$105,775                  | 0.34 %                |
| JB Financial Group Co Ltd             | 13,520        | \$101,130                  | 0.33 %                |
| Bermaz Auto Bhd                       | 191,200       | \$100,295                  | 0.32 %                |
| OSB Group PLC                         | 27,081        | \$98,681                   | 0.32 %                |
| TaiDoc Technology Corp                | 22,000        | \$96,769                   | 0.31 %                |
| Randon SA Implementos e Participacoes | 42,600        | \$91,930                   | 0.30 %                |
| Aurubis AG                            | 1,042         | \$85,623                   | 0.28 %                |
| AMG Critical Materials NV             | 3,146         | \$81,821                   | 0.26 %                |
| AECI Ltd                              | 13,365        | \$79,175                   | 0.25 %                |
| United Arrows Ltd                     | 6,100         | \$77,860                   | 0.25 %                |

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| SThree PLC                       | 16,890        | \$72,057                   | 0.23 %                |
| Doutor Nichires Holdings Co Ltd  | 4,900         | \$70,750                   | 0.23 %                |
| WNS Holdings Ltd                 | 1,255         | \$68,172                   | 0.22 %                |
| Cembra Money Bank AG             | 955           | \$65,563                   | 0.21 %                |
| Matahari Department Store Tbk PT | 322,496       | \$40,387                   | 0.13 %                |

*Holdings subject to change.*

*Portfolio holdings are subject to change daily without notice and may not represent current or past portfolio composition. The holdings presented above include those directly held by the Fund and exclude cash, cash equivalents, as well as certain other assets and liabilities. Unlike the fund's regulatory filings, the portfolio data and its presentation in this document are not required to conform to Generally Accepted Accounting Principles (GAAP) and Securities and Exchange Commission (SEC) presentation requirements. Therefore, the information provided may differ from a fund's holdings disclosed in its annual/semi-annual report and Form NPORT-EX due to the exclusions noted above.*

*For information related to the Fund's collateral investments and other items mentioned above, please refer to the most recent Form NPORT-EX or the annual/semi-annual report in the above 'Related Resources' scrolling section of the page. Forms NPORT-EX are available on the SEC's website at [www.sec.gov](http://www.sec.gov).*

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