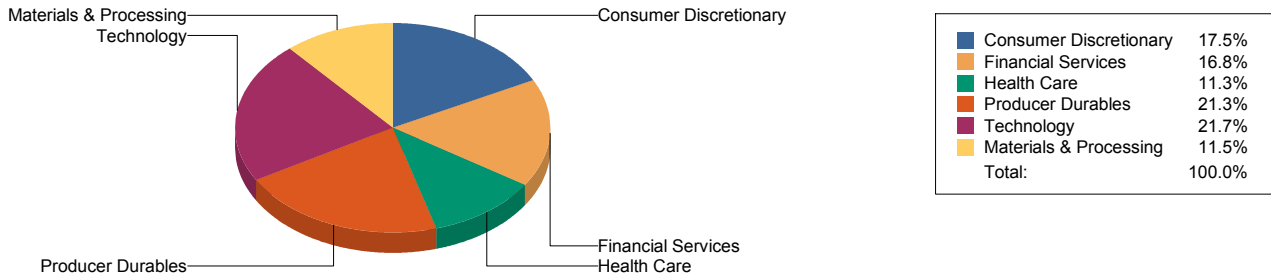




Virtus KAR Small-Mid Cap Core Fund

Fund Investments as of : 06/30/2020
(Unaudited)

Percentage of Market Value by Sector



| | |
|-------------------------------|---------------|
| Consumer Discretionary | 17.46% |
|-------------------------------|---------------|

| Shares | Security Name | Market Value |
|---------|--------------------------------------|--------------|
| 47,961 | Bright Horizons Family Solutions Inc | \$5,621,029 |
| 39,875 | Pool Corp | \$10,840,816 |
| 135,727 | Rollins Inc | \$5,753,468 |
| 100,786 | SiteOne Landscape Supply Inc | \$11,486,580 |
| 127,246 | Thor Industries Inc | \$13,555,516 |

| | |
|---|---------------------|
| Consumer Discretionary Total Market Value: | \$47,257,410 |
|---|---------------------|

| | |
|---------------------------|---------------|
| Financial Services | 16.75% |
|---------------------------|---------------|

| Shares | Security Name | Market Value |
|---------|-------------------------------|--------------|
| 14,895 | Fair Isaac Corp | \$6,226,706 |
| 105,235 | Interactive Brokers Group Inc | \$4,395,666 |
| 45,900 | Jack Henry & Associates Inc | \$8,446,977 |
| 40,138 | MSCI Inc | \$13,398,867 |
| 48,905 | Primerica Inc | \$5,702,323 |
| 125,270 | W R Berkley Corp | \$7,176,718 |

| | |
|---|---------------------|
| Financial Services Total Market Value: | \$45,347,257 |
|---|---------------------|

| | |
|--------------------|---------------|
| Health Care | 11.28% |
|--------------------|---------------|

| Shares | Security Name | Market Value |
|--------|--|--------------|
| 58,700 | Charles River Laboratories International Inc | \$10,234,345 |
| 18,566 | Chemed Corp | \$8,374,566 |
| 27,156 | Cooper Cos Inc/The | \$7,702,528 |

196,215

Elanco Animal Health Inc

\$4,208,812

Health Care Total Market Value:**\$30,520,250****Producer Durables****21.30%**

| Shares | Security Name | Market Value |
|---------|-------------------------|--------------|
| 40,861 | Allegion plc | \$4,176,811 |
| 98,906 | Copart Inc | \$8,235,903 |
| 31,495 | Equifax Inc | \$5,413,361 |
| 73,293 | Exponent Inc | \$5,931,602 |
| 167,790 | FLIR Systems Inc | \$6,807,240 |
| 60,625 | Nordson Corp | \$11,501,169 |
| 239,347 | nVent Electric PLC | \$4,482,969 |
| 43,342 | Zebra Technologies Corp | \$11,093,385 |

Producer Durables Total Market Value:**\$57,642,440****Technology****21.73%**

| Shares | Security Name | Market Value |
|---------|----------------------|--------------|
| 23,444 | ANSYS Inc | \$6,839,318 |
| 69,602 | Aspen Technology Inc | \$7,211,463 |
| 84,974 | CDW Corp/DE | \$9,872,279 |
| 119,928 | DocuSign Inc | \$20,652,801 |
| 168,604 | Teradyne Inc | \$14,248,724 |

Technology Total Market Value:**\$58,824,586****Materials & Processing****11.48%**

| Shares | Security Name | Market Value |
|---------|---------------------------|--------------|
| 36,864 | Lennox International Inc | \$8,588,943 |
| 52,262 | RBC Bearings Inc | \$7,005,198 |
| 115,208 | Scotts Miracle-Gro Co/The | \$15,492,020 |

Materials & Processing Total Market Value:**\$31,086,162****Total Invested Assets:****\$270,678,105**

The holdings do not include cash, cash equivalents, futures, forward contracts.

This fund is actively managed and current holdings may be different. The fund holdings listing provided here is not part of the fund's annual/semiannual report or Form NPORT-EX. The most recent annual/semiannual report can be viewed at www.virtus.com. Forms NPORT-EX are available at the SEC's website at www.sec.gov. The information provided in this listing may differ from a fund's holdings disclosed in its annual/semiannual report and Form NPORT-EX.

Please carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. For this and other information about any Virtus mutual fund, call 1-800-243-4361 or visit www.virtus.com for a prospectus and/or summary prospectus. Read the prospectus and/or summary prospectus carefully before you invest or send money.

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