

VIRTUS KAR SMALL-CAP VALUE SERIES
SCHEDULE OF INVESTMENTS (Unaudited)
MARCH 31, 2022

(\$ reported in thousands)

	Shares	Value		Shares	Value
COMMON STOCKS—96.2%					
Consumer Discretionary—20.1%					
Cheesecake Factory, Inc. (The) ⁽¹⁾	70,730	\$ 2,814			
Latham Group, Inc. ⁽¹⁾	110,508	1,463			
Leslie's, Inc. ⁽¹⁾	150,053	2,905			
SiteOne Landscape Supply, Inc. ⁽¹⁾	17,681	2,859			
Terminix Global Holdings, Inc. ⁽¹⁾	63,498	2,898			
Thor Industries, Inc.	32,783	2,580			
		15,519			
Consumer Staples—5.1%					
National Beverage Corp.	51,988	2,261			
WD-40 Co.	8,950	1,640			
		3,901			
Financials—19.4%					
Bank of Hawaii Corp.	34,242	2,874			
First Financial Bankshares, Inc.	29,112	1,284			
Houlihan Lokey, Inc. Class A	35,093	3,081			
Lakeland Financial Corp.	18,791	1,372			
Primerica, Inc.	14,520	1,987			
RLI Corp.	21,160	2,341			
Stock Yards Bancorp, Inc.	37,486	1,983			
		14,922			
Health Care—6.3%					
Anika Therapeutics, Inc. ⁽¹⁾	26,355	662			
Azenta, Inc.	50,209	4,161			
		4,823			
Industrials—31.5%					
Albany International Corp. Class A	31,889	2,689			
Armstrong World Industries, Inc.	27,747	2,497			
Construction Partners, Inc. Class A ⁽¹⁾	78,677	2,060			
Graco, Inc.	38,790	2,704			
Hillman Solutions Corp. ⁽¹⁾	44,159	525			
John Bean Technologies Corp.	15,473	1,833			
Landstar System, Inc.	15,990	2,412			
RBC Bearings, Inc. ⁽¹⁾	15,320	2,970			
UniFirst Corp.	13,815	2,546			
Watsco, Inc.	13,200	4,021			
		24,257			
Information Technology—9.6%					
American Software, Inc. Class A	62,000	\$ 1,292			
Badger Meter, Inc.	12,052	1,202			
EVERTEC, Inc.	81,043	3,317			
Jack Henry & Associates, Inc.	8,240	1,624			
		7,435			
Materials—4.2%					
Scotts Miracle-Gro Co. (The)	26,207	3,222			
TOTAL COMMON STOCKS					74,079
(Identified Cost \$43,644)					
TOTAL LONG-TERM INVESTMENTS—96.2%					74,079
(Identified Cost \$43,644)					
SHORT-TERM INVESTMENT—3.8%					
Money Market Mutual Fund—3.8%					
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.194%) ⁽²⁾	2,932,114	2,932			
TOTAL SHORT-TERM INVESTMENT					2,932
(Identified Cost \$2,932)					
TOTAL INVESTMENTS—100.0%					\$77,011
(Identified Cost \$46,576)					(13)
Other assets and liabilities, net—(0.0)%					
NET ASSETS—100.0%					\$76,998

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 market value of the Series' investments as of March 31, 2022, 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, 2022	Level 1 Quoted Prices
Assets:		
Equity Securities:		
Common Stocks	\$74,079	\$74,079
Money Market Mutual Fund	2,932	2,932
Total Investments	\$77,011	\$77,011

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at March 31, 2022.

There were no transfers into or out of Level 3 related to securities held at March 31, 2022.

See Notes to Schedule of Investments

VIRTUS KAR SMALL-CAP VALUE SERIES
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
MARCH 31, 2022

Note 1. Security Valuation

The Series utilizes a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The Series' 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 Valuation Committee's own assumptions in determining the fair value of investments).

A description of the valuation techniques applied to the Series' 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. Restricted equity securities and private placements that are illiquid, or are internally fair valued by the Valuation Committee, 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 Series 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 Series 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.

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 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 Series' net assets by each major security type is disclosed at the end of the Schedule of Investments for the Series. The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.