

VIRTUS KAR SMALL-CAP GROWTH SERIES
SCHEDULE OF INVESTMENTS (Unaudited)
MARCH 31, 2023

(\$ reported in thousands)

	Shares	Value		Shares	Value
COMMON STOCKS—95.9%					
Communication Services—11.8%					
Auto Trader Group plc	643,000	\$ 4,888			
MediaAlpha, Inc. Class A ⁽¹⁾	103,998	1,558			
Rightmove plc	585,930	4,069			
		10,515			
Consumer Discretionary—16.4%					
Dream Finders Homes, Inc. Class A ⁽¹⁾	89,099	1,180			
Fox Factory Holding Corp. ⁽¹⁾	61,835	7,505			
Holley, Inc. ⁽¹⁾	240,021	658			
Ollie's Bargain Outlet Holdings, Inc. ⁽¹⁾	37,459	2,170			
Revolve Group, Inc. Class A ⁽¹⁾	117,825	3,099			
		14,612			
Consumer Staples—2.5%					
Grocery Outlet Holding Corp. ⁽¹⁾	50,218	1,419			
PriceSmart, Inc.	11,300	808			
		2,227			
Financials—29.6%					
FactSet Research Systems, Inc.	6,429	2,669			
Goosehead Insurance, Inc. Class A ⁽¹⁾	35,780	1,868			
Interactive Brokers Group, Inc. Class A	49,773	4,109			
MarketAxess Holdings, Inc.	10,128	3,963			
Morningstar, Inc.	15,800	3,208			
Oportun Financial Corp. ⁽¹⁾	45,880	177			
Ryan Specialty Holdings, Inc. Class A ⁽¹⁾	172,984	6,961			
ServisFirst Bancshares, Inc.	61,731	3,372			
		26,327			
Health Care—5.4%					
Mesa Laboratories, Inc.	3,635	635			
National Research Corp.	34,152	1,486			
U.S. Physical Therapy, Inc.	26,936	2,637			
		4,758			
Industrials—12.2%					
AAON, Inc.	57,200	5,531			
HEICO Corp. Class A	22,870	3,108			
Omega Flex, Inc.	19,797	2,206			
		10,845			
Information Technology—18.0%					
Aspen Technology, Inc. ⁽¹⁾	10,697	2,448			
Information Technology—continued					
BILL Holdings, Inc. ⁽¹⁾	35,635	\$ 2,892			
Blackline, Inc. ⁽¹⁾	39,490	2,652			
nCino, Inc. ⁽¹⁾	120,696	2,991			
NVE Corp.	6,250	519			
Olo, Inc. Class A ⁽¹⁾	221,979	1,811			
SPS Commerce, Inc. ⁽¹⁾	17,822	2,714			
		16,027			
TOTAL COMMON STOCKS					
(Identified Cost \$52,623)					
85,311					
TOTAL LONG-TERM INVESTMENTS—95.9%					
(Identified Cost \$52,623)					
85,311					
SHORT-TERM INVESTMENT—3.2%					
Money Market Mutual Fund—3.2%					
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 4.705%) ⁽²⁾	2,890,318	2,890			
TOTAL SHORT-TERM INVESTMENT					
(Identified Cost \$2,890)					
2,890					
TOTAL INVESTMENTS—99.1%					
(Identified Cost \$55,513)					
Other assets and liabilities, net—0.9%					790
NET ASSETS—100.0%					
\$88,991					

Footnote Legend:

⁽¹⁾ Non-income producing.

⁽²⁾ Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

Country Weightings[†]

United States	90%
United Kingdom	10
Total	100%

[†] % of total investments as of March 31, 2023.

The following table summarizes the value of the Series' 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	\$85,311	\$85,311
Money Market Mutual Fund	2,890	2,890
Total Investments	\$88,201	\$88,201

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 KAR SMALL-CAP GROWTH SERIES
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
MARCH 31, 2023

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 Adviser's 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. 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 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.

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 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.