

**VIRTUS KAR CAPITAL GROWTH SERIES
SCHEDULE OF INVESTMENTS (Unaudited)
MARCH 31, 2022**

(\$ reported in thousands)

	Shares	Value		Shares	Value
COMMON STOCKS—98.2%			Information Technology—continued		
Communication Services—5.0%					
Meta Platforms, Inc. Class A ⁽¹⁾	15,091	\$ 3,356	Avalara, Inc. ⁽¹⁾	58,622	\$ 5,834
Netflix, Inc. ⁽¹⁾	18,023	6,751	Bill.com Holdings, Inc. ⁽¹⁾	95,081	21,563
ZoomInfo Technologies, Inc. Class A ⁽¹⁾	54,069	3,230	Block, Inc. Class A ⁽¹⁾	20,611	2,795
		<u>13,337</u>	DocuSign, Inc. ⁽¹⁾	21,960	2,352
			Duck Creek Technologies, Inc. ⁽¹⁾	151,270	3,346
			MongoDB, Inc. Class A ⁽¹⁾	9,757	4,328
			NVIDIA Corp.	89,658	24,464
Consumer Discretionary—21.2%			Paycom Software, Inc. ⁽¹⁾	28,294	9,801
Airbnb, Inc. Class A ⁽¹⁾	34,147	5,865	Snowflake, Inc. Class A ⁽¹⁾	14,777	3,386
Amazon.com, Inc. ⁽¹⁾	7,569	24,675	Trade Desk, Inc. (The) Class A ⁽¹⁾	93,980	6,508
Home Depot, Inc. (The)	12,857	3,848	Visa, Inc. Class A	59,221	13,134
Marriott International, Inc. Class A ⁽¹⁾	32,382	5,691	Workday, Inc. Class A ⁽¹⁾	29,099	6,968
MercadoLibre, Inc. ⁽¹⁾	4,889	5,815			<u>117,658</u>
NIKE, Inc. Class B	55,701	7,495			
Ross Stores, Inc.	36,034	3,260			
		<u>56,649</u>	Materials—1.1%		
			Ecolab, Inc.	16,795	2,965
Consumer Staples—5.7%					
Estee Lauder Cos., Inc. (The) Class A	11,517	3,136	TOTAL COMMON STOCKS		
McCormick & Co., Inc. Non-voting Shares	41,101	4,102	(Identified Cost \$91,390)		262,160
Monster Beverage Corp. ⁽¹⁾	43,935	3,511			
Procter & Gamble Co. (The)	29,976	4,580	TOTAL LONG-TERM INVESTMENTS—98.2%		
		<u>15,329</u>	(Identified Cost \$91,390)		262,160
Financials—6.4%			SHORT-TERM INVESTMENT—1.8%		
Bank of America Corp.	148,305	6,113	Money Market Mutual Fund—1.8%		
CME Group, Inc. Class A	17,909	4,260	Dreyfus Government Cash Management Fund - Institutional		
MarketAxess Holdings, Inc.	9,805	3,335	Shares (seven-day effective yield 0.194%) ⁽²⁾	4,818,092	4,818
Progressive Corp. (The)	29,491	3,362			
		<u>17,070</u>	TOTAL SHORT-TERM INVESTMENT		
			(Identified Cost \$4,818)		4,818
Health Care—6.5%					
Danaher Corp.	24,218	7,104	TOTAL INVESTMENTS—100.0%		
HealthEquity, Inc. ⁽¹⁾	27,591	1,861	(Identified Cost \$96,208)		\$266,978
Zoetis, Inc. Class A	44,259	8,347	Other assets and liabilities, net—(0.0)%		(11)
		<u>17,312</u>			
			NET ASSETS—100.0%		\$266,967
Industrials—8.2%					
CoStar Group, Inc. ⁽¹⁾	69,580	4,635			
Equifax, Inc.	17,706	4,198			
Fair Isaac Corp. ⁽¹⁾	7,323	3,416			
Roper Technologies, Inc.	11,345	5,358			
Uber Technologies, Inc. ⁽¹⁾	118,646	4,233			
		<u>21,840</u>			
Information Technology—44.1%					
Accenture plc Class A	16,408	5,533			
Amphenol Corp. Class A	101,477	7,646			

Footnote Legend:

⁽¹⁾ Non-income producing.

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

See Notes to Schedule of Investments

VIRTUS KAR CAPITAL GROWTH SERIES
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2022

(\$ reported in thousands)

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):

	<u>Total Value at March 31, 2022</u>	<u>Level 1 Quoted Prices</u>
Assets:		
Equity Securities:		
Common Stocks	\$262,160	\$262,160
Money Market Mutual Fund	4,818	4,818
Total Investments	<u>\$266,978</u>	<u>\$266,978</u>

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 CAPITAL GROWTH 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.