

VIRTUS KAR EQUITY INCOME SERIES
SCHEDULE OF INVESTMENTS (Unaudited)
MARCH 31, 2022

(\$ reported in thousands)

	Shares	Value		Shares	Value
COMMON STOCKS—98.4%					
Communication Services—10.3%					
Omnicom Group, Inc.	69,066	\$ 5,862			
Verizon Communications, Inc.	87,667	4,466			
		10,328			
Consumer Discretionary—3.4%					
Home Depot, Inc. (The)	1,313	393			
Leggett & Platt, Inc.	73,135	2,545			
McDonald's Corp.	1,976	489			
		3,427			
Consumer Staples—14.3%					
Coca-Cola Co. (The)	47,000	2,914			
Flowers Foods, Inc.	53,702	1,381			
Kellogg Co.	52,045	3,357			
Kimberly-Clark Corp.	22,502	2,771			
PepsiCo, Inc.	16,633	2,784			
Procter & Gamble Co. (The)	7,206	1,101			
		14,308			
Energy—1.0%					
Chevron Corp.	6,103	994			
Financials—16.7%					
Bank of Hawaii Corp.	46,775	3,925			
PNC Financial Services Group, Inc. (The)	17,899	3,302			
Safety Insurance Group, Inc.	28,102	2,553			
U.S. Bancorp	42,855	2,278			
Zurich Insurance Group AG ADR ⁽¹⁾	94,300	4,641			
		16,699			
Health Care—14.7%					
AbbVie, Inc.	17,299	2,804			
Johnson & Johnson	5,732	1,016			
Merck & Co., Inc.	28,072	2,303			
Patterson Cos., Inc.	124,891	4,043			
Pfizer, Inc.	88,119	4,562			
		14,728			
Industrials—11.8%					
BAE Systems plc Sponsored ADR	114,365	4,308			
MSC Industrial Direct Co., Inc. Class A	47,962	4,087			
Snap-on, Inc.	4,371	898			
Watsco, Inc.	8,134	2,478			
		11,771			
Information Technology—6.9%					
Cisco Systems, Inc.	52,960	2,953			
International Business Machines Corp.	30,391	3,951			
		6,904			
Materials—8.6%					
Amcor plc	327,190	3,707			
Eastman Chemical Co.	26,944	3,019			
Sonoco Products Co.	28,880	1,807			
		8,533			
Real Estate—1.6%					
Crown Castle International Corp.			8,653	\$ 1,597	
Utilities—9.1%					
Fortis, Inc.			55,075	2,726	
NextEra Energy, Inc.			17,993	1,524	
Southern Co. (The)			46,520	3,373	
WEC Energy Group, Inc.			14,846	1,482	
				9,105	
TOTAL COMMON STOCKS					
(Identified Cost \$83,540)					
TOTAL LONG-TERM INVESTMENTS—98.4%					
(Identified Cost \$83,540)					
SHORT-TERM INVESTMENT—0.2%					
Money Market Mutual Fund—0.2%					
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.194%) ⁽²⁾			206,647	207	
TOTAL SHORT-TERM INVESTMENT					
(Identified Cost \$207)					
SECURITIES LENDING COLLATERAL—0.0%					
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.194%) ⁽²⁾⁽³⁾			7,207	7	
TOTAL SECURITIES LENDING COLLATERAL					
(Identified Cost \$7)					
TOTAL INVESTMENTS—98.6%					
(Identified Cost \$83,754)					
Other assets and liabilities, net—1.4%					
NET ASSETS—100.0%					
\$99,991					
Abbreviation:					
ADR American Depositary Receipt					
Footnote Legend:					
⁽¹⁾ All or a portion of security is on loan.					
⁽²⁾ Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.					
⁽³⁾ Represents security purchased with cash collateral received for securities on loan.					
Country Weightings[†]					
United States 84%					
Switzerland 9					
United Kingdom 4					
Canada 3					
Total 100%					
[†] % of total investments as of March 31, 2022.					

See Notes to Schedule of Investments

VIRTUS KAR EQUITY INCOME 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	\$98,394	\$98,394
Securities Lending Collateral	7	7
Money Market Mutual Fund	<u>207</u>	<u>207</u>
Total Investments	<u>\$98,608</u>	<u>\$98,608</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 EQUITY INCOME 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.