

**VIRTUS KAR SMALL-CAP VALUE SERIES  
SCHEDULE OF INVESTMENTS (Unaudited)  
SEPTEMBER 30, 2021**

(\$ reported in thousands)

	Shares	Value		Shares	Value
<b>COMMON STOCKS—97.7%</b>					
<b>Consumer Discretionary—21.9%</b>					
Cheesecake Factory, Inc. (The) <sup>(1)</sup>	73,830	\$ 3,470			
Latham Group, Inc. <sup>(1)</sup>	113,008	1,854			
Leslie's, Inc. <sup>(1)</sup>	118,406	2,432			
SiteOne Landscape Supply, Inc. <sup>(1)</sup>	23,372	4,662			
Terminix Global Holdings, Inc. <sup>(1)</sup>	65,998	2,750			
Thor Industries, Inc.	34,783	4,270			
		<u>19,438</u>			
<b>Consumer Staples—5.9%</b>					
National Beverage Corp.	57,788	3,033			
WD-40 Co.	9,650	2,234			
		<u>5,267</u>			
<b>Financials—18.0%</b>					
Bank of Hawaii Corp.	36,842	3,027			
First Financial Bankshares, Inc.	30,962	1,423			
Houlihan Lokey, Inc. Class A	48,390	4,457			
Primerica, Inc.	15,740	2,418			
RLI Corp.	23,700	2,376			
Stock Yards Bancorp, Inc.	38,686	2,269			
		<u>15,970</u>			
<b>Health Care—1.6%</b>					
Anika Therapeutics, Inc. <sup>(1)</sup>	34,150	1,453			
<b>Industrials—27.0%</b>					
Albany International Corp. Class A	34,289	2,636			
Armstrong World Industries, Inc.	29,947	2,859			
Construction Partners, Inc. Class A <sup>(1)</sup>	49,500	1,652			
Graco, Inc.	41,010	2,869			
John Bean Technologies Corp.	16,073	2,259			
Landstar System, Inc.	17,090	2,697			
RBC Bearings, Inc. <sup>(1)</sup>	16,770	3,558			
UniFirst Corp.	8,263	1,757			
Watsco, Inc.	14,000	3,705			
		<u>23,992</u>			
<b>Information Technology—14.2%</b>					
American Software, Inc. Class A	66,000	1,568			
Badger Meter, Inc.	12,952	1,310			
Brooks Automation, Inc.	53,009	5,425			
<b>Information Technology—continued</b>					
EVERTEC, Inc.	61,499	\$ 2,812			
Jack Henry & Associates, Inc.	9,240	1,516			
		<u>12,631</u>			
<b>Materials—4.7%</b>					
Scotts Miracle-Gro Co. (The)	28,207	4,128			
<b>Real Estate—4.4%</b>					
MGM Growth Properties LLC Class A	102,340	3,920			
<b>TOTAL COMMON STOCKS</b>					<b>86,799</b>
<b>(Identified Cost \$44,458)</b>					
<b>TOTAL LONG-TERM INVESTMENTS—97.7%</b>					<b>86,799</b>
<b>(Identified Cost \$44,458)</b>					
<b>SHORT-TERM INVESTMENT—2.2%</b>					
<b>Money Market Mutual Fund—2.2%</b>					
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) <sup>(2)</sup>	1,984,506	1,985			
<b>TOTAL SHORT-TERM INVESTMENT</b>					<b>1,985</b>
<b>(Identified Cost \$1,985)</b>					
<b>TOTAL INVESTMENTS—99.9%</b>					<b>\$88,784</b>
<b>(Identified Cost \$46,443)</b>					<b>65</b>
Other assets and liabilities, net—0.1%					<u>65</u>
<b>NET ASSETS—100.0%</b>					<b>\$88,849</b>

**Abbreviation:**  
LLC Limited Liability Company

**Footnote Legend:**

<sup>(1)</sup> Non-income producing.

<sup>(2)</sup> 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 September 30, 2021, based on the inputs used to value them (See Security Valuation Note 1 in the Notes to Schedule of Investments):

	Total Value at September 30, 2021	Level 1 Quoted Prices
Assets:		
Equity Securities:		
Common Stocks	\$86,799	\$86,799
Money Market Mutual Fund	1,985	1,985
Total Investments	<u>\$88,784</u>	<u>\$88,784</u>

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at September 30, 2021.

There were no transfers into or out of Level 3 related to securities held at September 30, 2021.

See Notes to Schedule of Investments

**VIRTUS KAR SMALL-CAP VALUE SERIES**  
**NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)**  
**SEPTEMBER 30, 2021**

**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 based on quoted prices from the exchange 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.