

**VIRTUS KAR EQUITY INCOME SERIES**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**SEPTEMBER 30, 2022**

(\$ reported in thousands)

	Shares	Value		Shares	Value
<b>COMMON STOCKS—98.8%</b>					
<b>Communication Services—9.0%</b>					
Omnicom Group, Inc.	66,409	\$ 4,190			
Verizon Communications, Inc.	84,413	3,205			
		7,395			
<b>Consumer Discretionary—3.4%</b>					
Leggett & Platt, Inc.	70,411	2,339			
McDonald's Corp.	1,905	439			
		2,778			
<b>Consumer Staples—13.5%</b>					
Coca-Cola Co. (The)	45,264	2,536			
Flowers Foods, Inc.	51,677	1,276			
Kellogg Co.	18,707	1,303			
Kimberly-Clark Corp.	21,671	2,439			
PepsiCo, Inc.	16,018	2,615			
Procter & Gamble Co. (The)	6,939	876			
		11,045			
<b>Energy—1.0%</b>					
Chevron Corp.	5,874	844			
<b>Financials—18.8%</b>					
Bank of Hawaii Corp.	45,034	3,428			
PNC Financial Services Group, Inc. (The)	17,226	2,574			
Safety Insurance Group, Inc.	27,030	2,204			
T. Rowe Price Group, Inc.	18,228	1,914			
U.S. Bancorp	41,264	1,664			
Zurich Insurance Group AG ADR	90,740	3,610			
		15,394			
<b>Health Care—13.5%</b>					
AbbVie, Inc.	23,858	3,202			
Johnson & Johnson	5,521	902			
Merck & Co., Inc.	27,037	2,328			
Patterson Cos., Inc.	76,796	1,845			
Pfizer, Inc.	62,862	2,751			
		11,028			
<b>Industrials—11.2%</b>					
BAE Systems plc Sponsored ADR	84,122	2,950			
MSC Industrial Direct Co., Inc. Class A	46,185	3,363			
Snap-on, Inc.	4,209	847			
Watsco, Inc.	7,831	2,016			
		9,176			
<b>Information Technology—6.7%</b>					
Cisco Systems, Inc.	50,967	2,039			
International Business Machines Corp.	29,265	3,477			
		5,516			
<b>Materials—8.3%</b>					
Amcor plc	314,966	3,380			
Eastman Chemical Co.	25,950	1,844			
		5,224			
<b>Materials—continued</b>					
Sonoco Products Co.	27,804	\$ 1,577			6,801
<b>Real Estate—2.0%</b>					
Crown Castle, Inc.	11,397	1,647			
<b>Utilities—11.4%</b>					
Fortis, Inc.	53,032	2,015			
NextEra Energy, Inc.	17,324	1,358			
Pinnacle West Capital Corp.	25,331	1,634			
Southern Co. (The)	44,791	3,046			
WEC Energy Group, Inc.	14,301	1,279			
		9,332			
<b>TOTAL COMMON STOCKS</b>					<b>80,956</b>
<b>(Identified Cost \$80,791)</b>					
<b>TOTAL LONG-TERM INVESTMENTS—98.8%</b>					<b>80,956</b>
<b>(Identified Cost \$80,791)</b>					
<b>SHORT-TERM INVESTMENT—0.8%</b>					
<b>Money Market Mutual Fund—0.8%</b>					
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 2.748%) <sup>(1)</sup>	694,967	695			
<b>TOTAL SHORT-TERM INVESTMENT</b>					<b>695</b>
<b>(Identified Cost \$695)</b>					
<b>TOTAL INVESTMENTS—99.6%</b>					<b>\$81,651</b>
<b>(Identified Cost \$81,486)</b>					
Other assets and liabilities, net—0.4%					307
<b>NET ASSETS—100.0%</b>					<b>\$81,958</b>
<b>Abbreviation:</b>					
ADR American Depositary Receipt					
<b>Footnote Legend:</b>					
<sup>(1)</sup> Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.					
<b>Country Weightings<sup>†</sup></b>					
United States				85%	
Switzerland				9	
United Kingdom				4	
Canada				2	
Total				100%	
<sup>†</sup> % of total investments as of September 30, 2022.					

See Notes to Schedule of Investments

**VIRTUS KAR EQUITY INCOME SERIES**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**SEPTEMBER 30, 2022**

(\$ reported in thousands)

The following table summarizes the value of the Series' investments as of September 30, 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 September 30, 2022</u>	<u>Level 1 Quoted Prices</u>
Assets:		
Equity Securities:		
Common Stocks	\$80,956	\$80,956
Money Market Mutual Fund	695	695
Total Investments	<u>\$81,651</u>	<u>\$81,651</u>

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at September 30, 2022.

There were no transfers into or out of Level 3 related to securities held at September 30, 2022.

See Notes to Schedule of Investments

**VIRTUS KAR EQUITY INCOME SERIES**  
**NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)**  
**SEPTEMBER 30, 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. Illiquid, restricted equity securities and illiquid private placements are internally fair valued by the 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.

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.

*For additional information about significant accounting policies, refer to the Series' most recent semi or annual report.*