

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

(\$ reported in thousands)

	Shares	Value		Shares	Value
COMMON STOCKS—94.7%					
Communication Services—14.3%					
Auto Trader Group plc	797,000	\$ 6,285			
Autohome, Inc. ADR	94,050	4,414			
MediaAlpha, Inc. Class A ⁽¹⁾	83,679	1,563			
Rightmove plc	710,930	6,531			
		18,793			
Consumer Discretionary—13.0%					
Fox Factory Holding Corp. ⁽¹⁾	73,055	10,559			
Ollie's Bargain Outlet Holdings, Inc. ⁽¹⁾	90,139	5,434			
Olo, Inc. Class A ⁽¹⁾	36,954	1,110			
		17,103			
Consumer Staples—3.2%					
Chefs' Warehouse, Inc. (The) ⁽¹⁾	55,660	1,813			
Grocery Outlet Holding Corp. ⁽¹⁾	62,418	1,346			
PriceSmart, Inc.	13,500	1,047			
		4,206			
Financials—21.3%					
FactSet Research Systems, Inc.	7,779	3,071			
Goosehead Insurance, Inc. Class A	17,160	2,613			
Interactive Brokers Group, Inc. Class A	60,173	3,751			
MarketAxess Holdings, Inc.	6,863	2,887			
Morningstar, Inc.	18,460	4,782			
Oportun Financial Corp. ⁽¹⁾	45,880	1,148			
Ryan Specialty Group Holdings, Inc. Class A ⁽¹⁾	203,184	6,882			
ServisFirst Bancshares, Inc.	37,659	2,930			
		28,064			
Health Care—4.3%					
Mesa Laboratories, Inc.	4,735	1,432			
National Research Corp.	41,452	1,748			
U.S. Physical Therapy, Inc.	22,500	2,488			
		5,668			
Industrials—7.5%					
AAON, Inc.	66,200	4,326			
HEICO Corp. Class A	28,270	3,348			
Omega Flex, Inc.	15,995	2,282			
		9,956			
Information Technology—31.1%					
Aspen Technology, Inc. ⁽¹⁾	29,614	3,637			
Avalara, Inc. ⁽¹⁾	28,340	4,953			
Bill.com Holdings, Inc. ⁽¹⁾	44,435	11,862			
		18,793			
Information Technology—continued					
Blackline, Inc. ⁽¹⁾			49,390	\$ 5,831	
Duck Creek Technologies, Inc. ⁽¹⁾			164,864	7,294	
nCino, Inc. ⁽¹⁾			49,956	3,548	
NVE Corp.			8,850	566	
SPS Commerce, Inc. ⁽¹⁾			20,422	3,294	
				40,985	
TOTAL COMMON STOCKS (Identified Cost \$54,810)					
					124,775
TOTAL LONG-TERM INVESTMENTS—94.7% (Identified Cost \$54,810)					
					124,775
SHORT-TERM INVESTMENT—5.3%					
Money Market Mutual Fund—5.3%					
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) ⁽²⁾			6,999,537	7,000	
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$7,000)					
					7,000
TOTAL INVESTMENTS—100.0% (Identified Cost \$61,810)					
					\$131,775
Other assets and liabilities, net—(0.0)%					
					(19)
NET ASSETS—100.0%					
					\$131,756
Abbreviation:					
ADR American Depositary Receipt					
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	87%
				United Kingdom	10
				China	3
				Total	100%
[†] % of total investments as of September 30, 2021.					

See Notes to Schedule of Investments

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

(\$ reported in thousands)

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):

	<u>Total Value at September 30, 2021</u>	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>
Assets:			
Equity Securities:			
Common Stocks	\$124,775	\$111,959	\$12,816
Money Market Mutual Fund	<u>7,000</u>	<u>7,000</u>	<u>—</u>
Total Investments	<u>\$131,775</u>	<u>\$118,959</u>	<u>\$12,816</u>

There were no securities valued using 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 GROWTH 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.