

**VIRTUS KAR CAPITAL GROWTH SERIES
SCHEDULE OF INVESTMENTS (Unaudited)
SEPTEMBER 30, 2021**

(\$ reported in thousands)

	Shares	Value		Shares	Value
COMMON STOCKS—98.5%					
Communication Services—12.8%					
Facebook, Inc. Class A ⁽¹⁾	55,242	\$ 18,749			
Netflix, Inc. ⁽¹⁾	18,290	11,163			
Tencent Holdings Ltd. Unsponsored ADR	117,880	7,046			
ZoomInfo Technologies, Inc. Class A ⁽¹⁾	54,870	3,357			
		40,315			
Consumer Discretionary—20.9%					
Airbnb, Inc. Class A ⁽¹⁾	26,085	4,376			
Alibaba Group Holding Ltd. Sponsored ADR ⁽¹⁾	53,478	7,918			
Amazon.com, Inc. ⁽¹⁾	7,680	25,229			
Home Depot, Inc. (The)	13,048	4,283			
Marriott International, Inc. Class A ⁽¹⁾	24,980	3,699			
MercadoLibre, Inc. ⁽¹⁾	4,960	8,330			
NIKE, Inc. Class B	56,525	8,209			
Ross Stores, Inc.	36,567	3,980			
		66,024			
Consumer Staples—4.5%					
Estee Lauder Cos., Inc. (The) Class A	11,688	3,506			
McCormick & Co., Inc.	29,150	2,362			
Monster Beverage Corp. ⁽¹⁾	44,585	3,960			
Procter & Gamble Co. (The)	30,420	4,253			
		14,081			
Financials—4.7%					
Bank of America Corp.	150,498	6,389			
CME Group, Inc. Class A	12,940	2,502			
MarketAxess Holdings, Inc.	9,950	4,186			
Progressive Corp. (The)	19,320	1,746			
		14,823			
Health Care—5.7%					
Danaher Corp.	24,577	7,482			
HealthEquity, Inc. ⁽¹⁾	28,000	1,813			
Zoetis, Inc. Class A	44,914	8,720			
		18,015			
Industrials—7.2%					
CoStar Group, Inc. ⁽¹⁾	70,610	6,077			
Equifax, Inc.	13,120	3,325			
Fair Isaac Corp. ⁽¹⁾	7,430	2,956			
Roper Technologies, Inc.	11,512	5,136			
Uber Technologies, Inc. ⁽¹⁾	120,400	5,394			
		22,888			
Information Technology—41.6%					
Accenture plc Class A	16,651	5,327			
Amphenol Corp. Class A	102,978	7,541			
Avalara, Inc. ⁽¹⁾	59,490	10,397			
Bill.com Holdings, Inc. ⁽¹⁾	107,790	28,775			
DocuSign, Inc. ⁽¹⁾	11,790	3,035			
		40,315			
Information Technology—continued					
Duck Creek Technologies, Inc. ⁽¹⁾	153,506	\$ 6,791			
MongoDB, Inc. Class A ⁽¹⁾	6,620	3,121			
NVIDIA Corp.	98,082	20,319			
Paycom Software, Inc. ⁽¹⁾	28,712	14,234			
Snowflake, Inc. Class A ⁽¹⁾	14,996	4,535			
Trade Desk, Inc. (The) Class A ⁽¹⁾	95,370	6,705			
Visa, Inc. Class A	60,098	13,387			
Workday, Inc. Class A ⁽¹⁾	29,530	7,379			
		131,546			
Materials—1.1%					
Ecolab, Inc.	17,044	3,555			
TOTAL COMMON STOCKS (Identified Cost \$90,336)					
					311,247
TOTAL LONG-TERM INVESTMENTS—98.5% (Identified Cost \$90,336)					
					311,247
SHORT-TERM INVESTMENT—1.6%					
Money Market Mutual Fund—1.6%					
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) ⁽²⁾	4,949,941	4,950			
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$4,950)					
					4,950
TOTAL INVESTMENTS—100.1% (Identified Cost \$95,286)					
Other assets and liabilities, net—(0.1)%					(362)
NET ASSETS—100.0%					
					\$315,835
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					92%
China					5
Brazil					3
Total					100%
† % of total investments as of September 30, 2021.					

See Notes to Schedule of Investments

VIRTUS KAR CAPITAL 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):

	Total Value at September 30, 2021	Level 1 Quoted Prices
Assets:		
Equity Securities:		
Common Stocks	\$311,247	\$311,247
Money Market Mutual Fund	4,950	4,950
Total Investments	<u>\$316,197</u>	<u>\$316,197</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 CAPITAL 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.