

VIRTUS KAR CAPITAL GROWTH SERIES
SCHEDULE OF INVESTMENTS (Unaudited)
SEPTEMBER 30, 2022

(\$ reported in thousands)

	Shares	Value		Shares	Value
COMMON STOCKS—98.9%					
Communication Services—2.4%					
Meta Platforms, Inc. Class A ⁽¹⁾	14,993	\$ 2,034			
ZoomInfo Technologies, Inc. Class A ⁽¹⁾	53,720	2,238			
		<u>4,272</u>			
Consumer Discretionary—22.5%					
Airbnb, Inc. Class A ⁽¹⁾	33,927	3,564			
Amazon.com, Inc. ⁽¹⁾	150,405	16,996			
AutoZone, Inc. ⁽¹⁾	1,052	2,253			
Home Depot, Inc. (The)	12,774	3,525			
Marriott International, Inc. Class A	32,173	4,509			
MercadoLibre, Inc. ⁽¹⁾	3,011	2,492			
NIKE, Inc. Class B	55,342	4,600			
Ross Stores, Inc.	35,801	3,017			
		<u>40,956</u>			
Consumer Staples—7.0%					
Estee Lauder Cos., Inc. (The) Class A	16,486	3,559			
McCormick & Co., Inc. Non-voting Shares	40,836	2,911			
Monster Beverage Corp. ⁽¹⁾	43,652	3,796			
Procter & Gamble Co. (The)	19,883	2,510			
		<u>12,776</u>			
Energy—3.2%					
Devon Energy Corp.	26,436	1,590			
Hess Corp.	16,460	1,794			
Pioneer Natural Resources Co.	11,011	2,384			
		<u>5,768</u>			
Financials—7.2%					
Bank of America Corp.	147,349	4,450			
CME Group, Inc. Class A	17,793	3,152			
MarketAxess Holdings, Inc.	9,741	2,167			
Progressive Corp. (The)	29,301	3,405			
		<u>13,174</u>			
Health Care—9.0%					
Danaher Corp.	24,062	6,215			
HealthEquity, Inc. ⁽¹⁾	27,413	1,841			
Mettler-Toledo International, Inc. ⁽¹⁾	1,629	1,766			
Zoetis, Inc. Class A	43,973	6,521			
		<u>16,343</u>			
Industrials—7.7%					
CoStar Group, Inc. ⁽¹⁾	69,131	4,815			
Equifax, Inc.	17,591	3,015			
Fair Isaac Corp. ⁽¹⁾	7,276	2,998			
Uber Technologies, Inc. ⁽¹⁾	117,881	3,124			
		<u>13,952</u>			
Information Technology—37.3%					
Accenture plc Class A	16,302	\$ 4,195			
Amphenol Corp. Class A	100,823	6,751			
Bill.com Holdings, Inc. ⁽¹⁾	41,818	5,535			
Block, Inc. Class A ⁽¹⁾	32,210	1,771			
DocuSign, Inc. ⁽¹⁾	21,818	1,167			
Duck Creek Technologies, Inc. ⁽¹⁾	150,296	1,781			
MongoDB, Inc. Class A ⁽¹⁾	9,695	1,925			
NVIDIA Corp.	55,860	6,781			
Paycom Software, Inc. ⁽¹⁾	28,111	9,276			
Roper Technologies, Inc.	11,271	4,053			
Snowflake, Inc. Class A ⁽¹⁾	24,505	4,165			
Trade Desk, Inc. (The) Class A ⁽¹⁾	93,374	5,579			
Visa, Inc. Class A	58,839	10,453			
Workday, Inc. Class A ⁽¹⁾	28,911	4,401			
		<u>67,833</u>			
Materials—1.3%					
Ecolab, Inc.	16,686	2,410			
Real Estate—1.3%					
Prologis, Inc.	22,515	2,287			
TOTAL COMMON STOCKS					
(Identified Cost \$102,142)				179,771	
TOTAL LONG-TERM INVESTMENTS—98.9%					
(Identified Cost \$102,142)					
SHORT-TERM INVESTMENT—1.2%					
Money Market Mutual Fund—1.2%					
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 2.748%) ⁽²⁾	2,166,896	2,167			
TOTAL SHORT-TERM INVESTMENT				2,167	
(Identified Cost \$2,167)					
TOTAL INVESTMENTS—100.1%					
(Identified Cost \$104,309)					
Other assets and liabilities, net—(0.1)%				(165)	
NET ASSETS—100.0%				\$181,773	
Footnote Legend:					
⁽¹⁾ Non-income producing.					
⁽²⁾ Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.					

See Notes to Schedule of Investments

VIRTUS KAR CAPITAL GROWTH 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	\$179,771	\$179,771
Money Market Mutual Fund	2,167	2,167
Total Investments	<u>\$181,938</u>	<u>\$181,938</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 CAPITAL GROWTH 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.