

VIRTUS KAR EQUITY INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited)
JUNE 30, 2021

(\$ reported in thousands)

	Shares	Value		Shares	Value
COMMON STOCKS—98.9%					
Communication Services—8.6%					
Omnicom Group, Inc.	75,220	\$ 6,017			
Verizon Communications, Inc.	116,253	6,513			
		12,530			
Consumer Discretionary—5.1%					
Home Depot, Inc. (The)	4,678	1,492			
Leggett & Platt, Inc.	84,500	4,378			
McDonald's Corp.	6,500	1,501			
		7,371			
Consumer Staples—13.0%					
Clorox Co. (The)	5,630	1,013			
Coca-Cola Co. (The)	70,650	3,823			
Kellogg Co.	67,830	4,364			
Kimberly-Clark Corp.	33,753	4,515			
PepsiCo, Inc.	25,000	3,704			
Procter & Gamble Co. (The)	10,830	1,461			
		18,880			
Financials—16.0%					
Bank of Hawaii Corp.	70,329	5,923			
PNC Financial Services Group, Inc. (The)	41,682	7,951			
U.S. Bancorp	64,455	3,672			
Zurich Insurance Group AG ADR	141,895	5,712			
		23,258			
Health Care—10.7%					
Johnson & Johnson	8,613	1,419			
Merck & Co., Inc.	42,180	3,280			
Patterson Cos., Inc.	187,780	5,707			
Pfizer, Inc.	132,510	5,189			
		15,595			
Industrials—15.0%					
3M Co.	30,680	6,094			
Fastenal Co.	40,164	2,089			
MSC Industrial Direct Co., Inc. Class A	38,200	3,428			
Snap-on, Inc.	16,990	3,796			
Watsco, Inc.	22,423	6,427			
		21,834			
Information Technology—12.6%					
Analog Devices, Inc.			9,316	\$ 1,604	
Cisco Systems, Inc.			103,100	5,464	
International Business Machines Corp.			45,700	6,699	
Paychex, Inc.			41,690	4,474	
				18,241	
Materials—7.5%					
Eastman Chemical Co.			53,220	6,213	
Sonoco Products Co.			69,920	4,678	
				10,891	
Real Estate—1.8%					
Crown Castle International Corp.			12,990	2,534	
Utilities—8.6%					
Fortis, Inc.			82,770	3,661	
NextEra Energy, Inc.			34,760	2,547	
Southern Co. (The)			69,940	4,232	
WEC Energy Group, Inc.			22,320	1,986	
				12,426	
TOTAL COMMON STOCKS					
(Identified Cost \$120,077)					143,560
TOTAL LONG-TERM INVESTMENTS—98.9%					
(Identified Cost \$120,077)					143,560
TOTAL INVESTMENTS—98.9%					
(Identified Cost \$120,077)					\$143,560
Other assets and liabilities, net—1.1%					1,665
NET ASSETS—100.0%					\$145,225
Abbreviation:					
ADR American Depositary Receipt					
Country Weightings[†]					
					93%
United States					4
Switzerland					3
Canada					100%
Total					
[†] % of total investments as of June 30, 2021.					

The following table summarizes the market value of the Fund's investments as of June 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 June 30, 2021	Level 1 Quoted Prices
Assets:		
Equity Securities:		
Common Stocks	\$143,560	\$143,560
Total Investments	\$143,560	\$143,560

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

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

See Notes to Schedule of Investments

VIRTUS KAR EQUITY INCOME FUND
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
JUNE 30, 2021

Note 1. Security Valuation

The Fund utilizes a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The Fund's 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 Fund's 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 Fund 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 Fund's fair value 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 Depository 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 Fund's net assets by each major security type is disclosed at the end of the Schedule of Investments for the Fund. 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 Fund's most recent semi or annual report.