

**VIRTUS KAR EQUITY INCOME FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**DECEMBER 31, 2021**

(\$ reported in thousands)

	Shares	Value		Shares	Value
<b>COMMON STOCKS—98.8%</b>					
<b>Communication Services—9.5%</b>					
Omnicom Group, Inc.	98,930	\$ 7,248			
Verizon Communications, Inc.	126,282	6,562			
		13,810			
<b>Consumer Discretionary—4.8%</b>					
Home Depot, Inc. (The)	4,483	1,860			
Leggett & Platt, Inc.	105,178	4,329			
McDonald's Corp.	2,834	760			
		6,949			
<b>Consumer Staples—13.4%</b>					
Coca-Cola Co. (The)	67,684	4,008			
Kellogg Co.	74,938	4,827			
Kimberly-Clark Corp.	32,329	4,620			
PepsiCo, Inc.	23,953	4,161			
Procter & Gamble Co. (The)	10,374	1,697			
		19,313			
<b>Financials—16.0%</b>					
Bank of Hawaii Corp.	67,380	5,644			
PNC Financial Services Group, Inc. (The)	39,928	8,006			
U.S. Bancorp	61,748	3,469			
Zurich Insurance Group AG ADR <sup>(1)</sup>	135,886	5,979			
		23,098			
<b>Health Care—11.9%</b>					
Johnson & Johnson	8,252	1,412			
Merck & Co., Inc.	40,404	3,097			
Patterson Cos., Inc.	179,863	5,279			
Pfizer, Inc.	126,845	7,490			
		17,278			
<b>Industrials—13.0%</b>					
BAE Systems plc Sponsored ADR	163,594	4,873			
MSC Industrial Direct Co., Inc. Class A	68,919	5,793			
Snap-on, Inc.	6,263	1,349			
Watsco, Inc.	21,481	6,721			
		18,736			
<b>Information Technology—10.7%</b>					
Cisco Systems, Inc.	98,765	6,259			
International Business Machines Corp.	43,771	5,850			
Paychex, Inc.	24,751	3,379			
		15,488			
<b>Materials—8.8%</b>					
Arcor plc	471,236	5,659			
Eastman Chemical Co.	38,555	4,662			
Sonoco Products Co.	41,348	2,394			
		12,715			
<b>Real Estate—1.8%</b>					
Crown Castle International Corp.			12,442	\$ 2,597	
<b>Utilities—8.9%</b>					
Fortis, Inc.			79,283	3,827	
NextEra Energy, Inc.			25,927	2,420	
Southern Co. (The)			67,001	4,595	
WEC Energy Group, Inc.			21,383	2,076	
				12,918	
<b>TOTAL COMMON STOCKS</b>					<b>142,902</b>
<b>(Identified Cost \$116,680)</b>					
<b>TOTAL LONG-TERM INVESTMENTS—98.8%</b>					
<b>(Identified Cost \$116,680)</b>					<b>142,902</b>
<b>SHORT-TERM INVESTMENT—1.3%</b>					
<b>Money Market Mutual Fund—1.3%</b>					
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) <sup>(2)</sup>			1,841,148	1,841	
<b>TOTAL SHORT-TERM INVESTMENT</b>					<b>1,841</b>
<b>(Identified Cost \$1,841)</b>					
<b>SECURITIES LENDING COLLATERAL—0.0%</b>					
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) <sup>(2)(3)</sup>			40,230	40	
<b>TOTAL SECURITIES LENDING COLLATERAL</b>					<b>40</b>
<b>(Identified Cost \$40)</b>					
<b>TOTAL INVESTMENTS—100.1%</b>					
<b>(Identified Cost \$118,561)</b>					<b>\$144,783</b>
Other assets and liabilities, net—(0.1)%					(91)
<b>NET ASSETS—100.0%</b>					<b>\$144,692</b>
<b>Abbreviation:</b>					
ADR American Depositary Receipt					
<b>Footnote Legend:</b>					
<sup>(1)</sup> All or a portion of security is on loan.					
<sup>(2)</sup> Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.					
<sup>(3)</sup> Represents security purchased with cash collateral received for securities on loan.					
<b>Country Weightings<sup>†</sup></b>					
			United States	86%	
			Switzerland	8	
			United Kingdom	3	
			Canada	3	
			Total	100%	
<sup>†</sup> % of total investments as of December 31, 2021.					

See Notes to Schedule of Investments

**VIRTUS KAR EQUITY INCOME FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**DECEMBER 31, 2021**

(\$ reported in thousands)

The following table summarizes the market value of the Fund's investments as of December 31, 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 December 31, 2021</u>	<u>Level 1 Quoted Prices</u>
Assets:		
Equity Securities:		
Common Stocks	\$142,902	\$142,902
Securities Lending Collateral	40	40
Money Market Mutual Fund	1,841	1,841
Total Investments	<u>\$144,783</u>	<u>\$144,783</u>

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at December 31, 2021.

There were no transfers into or out of Level 3 related to securities held at December 31, 2021.

See Notes to Schedule of Investments

**VIRTUS KAR EQUITY INCOME FUND**  
**NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)**  
**DECEMBER 31, 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 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 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.*