

VIRTUS KAR MID-CAP GROWTH FUND
SCHEDULE OF INVESTMENTS (Unaudited)
DECEMBER 31, 2021

(\$ reported in thousands)

| | Shares | Value | | Shares | Value |
|---|-----------|---------------|---|-------------|--------------------|
| PREFERRED STOCK—1.5% | | | | | |
| Information Technology—1.5% | | | | | |
| Security Scorecard, Inc. Series E, 0.000% ⁽¹⁾⁽²⁾⁽³⁾ | 2,639,750 | \$ 49,680 | | | |
| TOTAL PREFERRED STOCK (Identified Cost \$40,000) | | 49,680 | | | |
| COMMON STOCKS—93.3% | | | | | |
| Communication Services—1.7% | | | | | |
| ZoomInfo Technologies, Inc. Class A ⁽²⁾ | 838,144 | 53,809 | | | |
| Consumer Discretionary—18.0% | | | | | |
| Domino's Pizza, Inc. | 108,304 | 61,119 | | | |
| Global-e Online Ltd. ⁽²⁾ | 579,370 | 36,726 | | | |
| MercadoLibre, Inc. ⁽²⁾ | 87,184 | 117,559 | | | |
| Olo, Inc. Class A ⁽²⁾ | 1,064,387 | 22,150 | | | |
| Pool Corp. | 159,159 | 90,084 | | | |
| Rollins, Inc. | 1,127,475 | 38,571 | | | |
| Ross Stores, Inc. | 444,301 | 50,775 | | | |
| SiteOne Landscape Supply, Inc. ⁽²⁾ | 649,900 | 157,458 | | | |
| Sweetgreen, Inc. Class A ⁽²⁾ | 383,470 | 12,271 | | | |
| | | 586,713 | | | |
| Consumer Staples—7.7% | | | | | |
| Brown-Forman Corp. Class B | 788,717 | 57,466 | | | |
| Celsius Holdings, Inc. ⁽²⁾ | 505,536 | 37,698 | | | |
| Freshpet, Inc. ⁽²⁾ | 298,935 | 28,479 | | | |
| McCormick & Co., Inc. Non-voting Shares | 338,322 | 32,685 | | | |
| Monster Beverage Corp. ⁽²⁾ | 483,651 | 46,450 | | | |
| National Beverage Corp. | 1,028,890 | 46,640 | | | |
| | | 249,418 | | | |
| Financials—8.1% | | | | | |
| Goosehead Insurance, Inc. Class A | 652,468 | 84,873 | | | |
| MarketAxess Holdings, Inc. | 90,723 | 37,312 | | | |
| Signature Bank | 287,250 | 92,917 | | | |
| T. Rowe Price Group, Inc. | 256,124 | 50,364 | | | |
| | | 265,466 | | | |
| Health Care—10.9% | | | | | |
| Definitive Healthcare Corp. Class A ⁽²⁾ | 603,571 | 16,496 | | | |
| Elanco Animal Health, Inc. ⁽²⁾ | 1,531,339 | 43,459 | | | |
| HealthEquity, Inc. ⁽²⁾ | 921,842 | 40,782 | | | |
| IDEXX Laboratories, Inc. ⁽²⁾ | 89,260 | 58,774 | | | |
| Mettler-Toledo International, Inc. ⁽²⁾ | 38,431 | 65,225 | | | |
| Silk Road Medical, Inc. ⁽²⁾ | 792,890 | 33,785 | | | |
| STAAR Surgical Co. ⁽²⁾ | 188,956 | 17,252 | | | |
| Zoetis, Inc. Class A ⁽²⁾ | 326,017 | 79,558 | | | |
| | | 355,331 | | | |
| Industrials—10.1% | | | | | |
| Acuity Brands, Inc. | 181,369 | 38,400 | | | |
| CoStar Group, Inc. ⁽²⁾ | 616,930 | 48,756 | | | |
| Equifax, Inc. | 280,040 | 81,993 | | | |
| Fair Isaac Corp. ⁽²⁾ | 184,987 | 80,223 | | | |
| Lyft, Inc. Class A ⁽²⁾ | 939,226 | 40,133 | | | |
| | | 330,421 | | | |
| | | | Industrials—continued | | |
| | | | Roper Technologies, Inc. | 83,187 | \$ 40,916 |
| | | | | | 330,421 |
| | | | Information Technology—36.8% | | |
| | | | Amphenol Corp. Class A | 803,900 | 70,309 |
| | | | Avalara, Inc. ⁽²⁾ | 685,464 | 88,500 |
| | | | Bill.com Holdings, Inc. ⁽²⁾ | 809,049 | 201,574 |
| | | | Datadog, Inc. Class A ⁽²⁾ | 543,609 | 96,822 |
| | | | DocuSign, Inc. ⁽²⁾ | 464,458 | 70,741 |
| | | | Dynatrace, Inc. ⁽²⁾ | 781,857 | 47,185 |
| | | | FleetCor Technologies, Inc. ⁽²⁾ | 202,572 | 45,344 |
| | | | Gartner, Inc. ⁽²⁾ | 337,417 | 112,805 |
| | | | nCino, Inc. ⁽²⁾ | 867,259 | 47,578 |
| | | | Okta, Inc. Class A ⁽²⁾ | 355,610 | 79,717 |
| | | | Paycom Software, Inc. ⁽²⁾ | 224,256 | 93,109 |
| | | | Teradyne, Inc. | 473,018 | 77,353 |
| | | | Trade Desk, Inc. (The) Class A ⁽²⁾ | 1,308,630 | 119,923 |
| | | | Workday, Inc. Class A ⁽²⁾ | 173,430 | 47,378 |
| | | | | | 1,198,338 |
| | | | TOTAL COMMON STOCKS (Identified Cost \$1,875,769) | | 3,039,496 |
| | | | TOTAL LONG-TERM INVESTMENTS—94.8% (Identified Cost \$1,915,769) | | 3,089,176 |
| | | | SHORT-TERM INVESTMENT—5.2% | | |
| | | | Money Market Mutual Fund—5.2% | | |
| | | | Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) ⁽⁴⁾ | 171,357,527 | 171,358 |
| | | | TOTAL SHORT-TERM INVESTMENT (Identified Cost \$171,358) | | 171,358 |
| | | | TOTAL INVESTMENTS—100.0% (Identified Cost \$2,087,127) | | \$3,260,534 |
| | | | Other assets and liabilities, net—(0.0)% | | (773) |
| | | | NET ASSETS—100.0% | | \$3,259,761 |
| | | | Footnote Legend: | | |
| | | | ⁽¹⁾ The value of this security was determined using significant unobservable inputs and is reported as a Level 3 security in the Fair Value Hierarchy table located after the Schedule of Investments. | | |
| | | | ⁽²⁾ Non-income producing. | | |
| | | | ⁽³⁾ All or a portion of the security is restricted. | | |
| | | | ⁽⁴⁾ Shares of this fund are publicly offered, and its prospectus and annual report are publicly available. | | |
| | | | Country Weightings† | | |
| | | | United States | | 95% |
| | | | Brazil | | 4 |
| | | | Israel | | 1 |
| | | | Total | | 100% |
| | | | † % of total investments as of December 31, 2021. | | |

See Notes to Schedule of Investments

VIRTUS KAR MID-CAP GROWTH 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):

| | Total Value at December 31, 2021 | Level 1 Quoted Prices | Level 3 Significant Unobservable Inputs |
|--------------------------|--|--------------------------|--|
| Assets: | | | |
| Equity Securities: | | | |
| Common Stocks | \$3,039,496 | \$3,039,496 | \$ — |
| Preferred Stock | 49,680 | — | 49,680 |
| Money Market Mutual Fund | 171,358 | 171,358 | — |
| Total Investments | <u>\$3,260,534</u> | <u>\$3,210,854</u> | <u>\$49,680</u> |

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

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

The following is a reconciliation of assets of the Fund for Level 3 investments for which significant unobservable inputs were used to determine fair value.

| | Total | Preferred Stock |
|---|------------------|--------------------|
| Investments in Securities | | |
| Balance as of September 30, 2021: | \$ 42,579 | \$ 42,579 |
| Change in unrealized appreciation (depreciation) ^(a) | 7,101 | 7,101 |
| Balance as of December 31, 2021 | <u>\$ 49,680</u> | <u>\$ 49,680</u> |

^(a) The change in unrealized appreciation (depreciation) on investments still held at December 31, 2021, was \$7,101.

The following table presents additional information about valuation techniques and inputs used for investments that are measured at fair value and categorized within Level 3 at December 31, 2021:

| Investments in Securities – Assets | Ending Balance at December 31, 2021 | Valuation Technique Used | Unobservable Inputs | Input Values |
|---|--|---------------------------------|--------------------------------|--|
| Preferred Stock: | | | | |
| Security Scorecard, Inc. Series E | \$49,680 | Market and Company Comparables | EV Multiples | 24.30x (4.08x - 70.90x) 17.52x (3.77x - 64.54x) |

See Notes to Schedule of Investments

VIRTUS KAR MID-CAP GROWTH 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.