

VIRTUS KAR SMALL-CAP GROWTH FUND **SCHEDULE OF INVESTMENTS (Unaudited)** **DECEMBER 31, 2023**

(\$ reported in thousands)

	Shares	Value		Shares	Value
COMMON STOCKS—98.4%					
Communication Services—12.8%					
Auto Trader Group plc	22,633,364	\$ 208,121			
MediaAlpha, Inc. Class A ⁽¹⁾⁽²⁾	3,662,151	40,833			
Rightmove plc	24,163,392	177,284			
		<u>426,238</u>			
Consumer Discretionary—13.8%					
Dream Finders Homes, Inc. Class A ⁽¹⁾⁽²⁾	2,981,552	105,934			
Fox Factory Holding Corp. ⁽¹⁾⁽²⁾	2,189,208	147,728			
Holley, Inc. ⁽¹⁾⁽²⁾	8,065,070	39,277			
Ollie's Bargain Outlet Holdings, Inc. ⁽²⁾	1,276,885	96,903			
Revolve Group, Inc. Class A ⁽¹⁾⁽²⁾	4,095,701	67,907			
		<u>457,749</u>			
Consumer Staples—0.9%					
PriceSmart, Inc.	392,298	29,729			
Financials—33.2%					
FactSet Research Systems, Inc.	214,875	102,506			
Goosehead Insurance, Inc. Class A ⁽¹⁾⁽²⁾	1,277,476	96,833			
Interactive Brokers Group, Inc. Class A	1,801,856	149,374			
MarketAxess Holdings, Inc.	359,152	105,177			
Morningstar, Inc.	814,690	233,197			
Ryan Specialty Holdings, Inc. Class A ⁽¹⁾⁽²⁾	6,065,150	260,923			
ServisFirst Bancshares, Inc.	2,298,065	153,120			
		<u>1,101,130</u>			
Health Care—5.2%					
Mesa Laboratories, Inc.	8,864	929			
National Research Corp. ⁽¹⁾	2,109,518	83,452			
U.S. Physical Therapy, Inc. ⁽¹⁾	931,500	86,760			
		<u>171,141</u>			
Industrials—8.2%					
AAON, Inc.	2,927,350	216,243			
Omega Flex, Inc. ⁽¹⁾	790,962	55,771			
		<u>272,014</u>			
Information Technology—24.3%					
Aspen Technology, Inc. ⁽²⁾	368,668	\$ 81,162			
BILL Holdings, Inc. ⁽²⁾	1,229,005	100,275			
BlackLine, Inc. ⁽²⁾	1,356,883	84,724			
Endava plc Sponsored ADR ⁽²⁾	1,947,712	151,629			
nCino, Inc. ⁽²⁾	3,985,977	134,048			
Novanta, Inc. ⁽²⁾	430,000	72,416			
NVE Corp.	220,690	17,309			
Olo, Inc. Class A ⁽¹⁾⁽²⁾	7,664,600	43,842			
SPS Commerce, Inc. ⁽²⁾	632,590	122,621			
		<u>808,026</u>			
TOTAL COMMON STOCKS (Identified Cost \$2,090,522)					3,266,027
TOTAL LONG-TERM INVESTMENTS—98.4% (Identified Cost \$2,090,522)					
					3,266,027
TOTAL INVESTMENTS—98.4% (Identified Cost \$2,090,522)					
					\$3,266,027
Other assets and liabilities, net—1.6%					52,674
NET ASSETS—100.0%					\$3,318,701
Abbreviation:					
ADR American Depositary Receipt					
Footnote Legend:					
⁽¹⁾ Affiliated investment.					
⁽²⁾ Non-income producing.					
Country Weightings[†]					
United States				84%	
United Kingdom				16	
Total				100%	
[†] % of total investments as of December 31, 2023.					

The following table summarizes the value of the Fund's investments as of December 31, 2023, 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, 2023	Level 1 Quoted Prices
Assets:		
Equity Securities:		
Common Stocks	\$3,266,027	\$3,266,027
Total Investments	<u>\$3,266,027</u>	<u>\$3,266,027</u>

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at December 31, 2023.

There were no transfers into or out of Level 3 related to securities held at December 31, 2023.

See Notes to Schedule of Investments

VIRTUS KAR SMALL-CAP GROWTH FUND
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
DECEMBER 31, 2023

Note 1. Security Valuation

The Fund's Board of Trustees has designated the investment adviser as the valuation designee to perform fair valuations pursuant to Rule 2a-5 under the Investment Company Act of 1940. 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 investment adviser's 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. Illiquid, restricted equity securities and illiquid private placements are internally fair valued by the investment adviser's 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 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.

Debt instruments, including convertible bonds, and restricted securities, are valued based on evaluated quotations received from independent pricing services or from dealers who make markets in such securities. For most bond types, the pricing service utilizes matrix pricing that considers one or more of the following factors: yield or price of bonds of comparable quality, coupon, maturity, current cash flows, type, activity of the underlying equities, and current day trade information, as well as dealer supplied prices. These valuations are generally categorized as Level 2 in the hierarchy. Structured debt instruments, such as mortgage-backed and asset-backed securities may also incorporate collateral analysis and utilize cash flow models for valuation and are generally categorized as Level 2 in the hierarchy. Pricing services do not provide pricing for all securities and therefore indicative bids from dealers are utilized which are based on pricing models used by market makers in the security and are generally categorized as Level 2 in the hierarchy. Debt instruments that are internally fair valued by the investment adviser's Valuation Committee are generally categorized as Level 3 in the hierarchy.

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 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.