

VIRTUS KAR SMALL-CAP CORE FUND
SCHEDULE OF INVESTMENTS (Unaudited)
DECEMBER 31, 2021

(\$ reported in thousands)

	Shares	Value		Shares	Value
COMMON STOCKS—98.7%					
Communication Services—7.0%					
Autohome, Inc. ADR	1,040,195	\$ 30,665			
Rightmove plc	9,979,849	107,390			
		138,055			
Consumer Discretionary—6.9%					
Acushnet Holdings Corp.	1,711,041	90,822			
LCI Industries	289,028	45,051			
		135,873			
Consumer Staples—1.5%					
PriceSmart, Inc.	417,189	30,526			
Energy—0.8%					
Dril-Quip, Inc. ⁽¹⁾	799,140	15,727			
Financials—22.0%					
Artisan Partners Asset Management, Inc. Class A	795,600	37,902			
BancFirst Corp.	471,363	33,259			
FactSet Research Systems, Inc.	155,440	75,546			
First Hawaiian, Inc.	3,053,755	83,459			
Moelis & Co. Class A	1,107,440	69,226			
Primerica, Inc.	576,512	88,362			
RLI Corp.	407,903	45,726			
		433,480			
Health Care—6.3%					
Atrion Corp.	48,880	34,455			
CorVel Corp. ⁽¹⁾	431,080	89,665			
		124,120			
Industrials—38.9%					
Donaldson Co., Inc.	450,200	26,679			
EMCOR Group, Inc.	813,970	103,692			
FTI Consulting, Inc. ⁽¹⁾	765,194	117,396			
Graco, Inc.	1,141,110	91,996			
Landstar System, Inc.	480,209	85,967			
RBC Bearings, Inc. ⁽¹⁾	318,987	64,426			
Simpson Manufacturing Co., Inc.	802,717	111,634			
Toro Co. (The)	751,701	75,102			
Watts Water Technologies, Inc. Class A	469,774	91,216			
		768,108			
Information Technology—14.2%					
Aspen Technology, Inc. ⁽¹⁾	509,600	77,561			
Information Technology—continued					
Clearwater Analytics Holdings, Inc. Class A ⁽¹⁾	1,093,878	\$ 25,138			
Jack Henry & Associates, Inc.	207,800	34,701			
Manhattan Associates, Inc. ⁽¹⁾	549,220	85,398			
Teledyne Technologies, Inc. ⁽¹⁾	130,768	57,131			
		279,929			
Materials—1.1%					
AptarGroup, Inc.	182,012	22,293			
TOTAL COMMON STOCKS					1,948,111
(Identified Cost \$1,125,165)					
TOTAL LONG-TERM INVESTMENTS—98.7%					1,948,111
(Identified Cost \$1,125,165)					
SHORT-TERM INVESTMENT—0.9%					
Money Market Mutual Fund—0.9%					
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) ⁽²⁾	18,159,962	18,160			
TOTAL SHORT-TERM INVESTMENT					18,160
(Identified Cost \$18,160)					
TOTAL INVESTMENTS—99.6%					\$1,966,271
(Identified Cost \$1,143,325)					
Other assets and liabilities, net—0.4%					7,915
NET ASSETS—100.0%					\$1,974,186
Abbreviation:					
ADR American Depositary Receipt					
Footnote Legend:					
⁽¹⁾ Non-income producing.					
⁽²⁾ Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.					
Country Weightings[†]					
					93%
United States					5
United Kingdom					2
China					100%
Total					
[†] % of total investments as of December 31, 2021.					

See Notes to Schedule of Investments

VIRTUS KAR SMALL-CAP CORE 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	\$1,948,111	\$1,948,111
Money Market Mutual Fund	18,160	18,160
Total Investments	<u>\$1,966,271</u>	<u>\$1,966,271</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 SMALL-CAP CORE 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.