

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

(\$ reported in thousands)

	Shares	Value		Shares	Value
COMMON STOCKS—95.2%					
Consumer Discretionary—17.1%					
Bright Horizons Family Solutions, Inc. ⁽¹⁾	243,356	\$ 30,634			
Pool Corp.	136,653	77,346			
Rollins, Inc.	697,700	23,868			
SiteOne Landscape Supply, Inc. ⁽¹⁾	310,588	75,249			
Thor Industries, Inc.	420,035	43,587			
		250,684			
Information Technology—continued					
Duck Creek Technologies, Inc. ⁽¹⁾			564,332	\$ 16,992	
Jack Henry & Associates, Inc.			157,792	26,350	
Teledyne Technologies, Inc. ⁽¹⁾			46,959	20,516	
Teradyne, Inc.			420,024	68,686	
Zebra Technologies Corp. Class A ⁽¹⁾			147,365	87,712	
				391,366	
Materials—4.7%					
Scotts Miracle-Gro Co. (The)			424,511	68,346	
TOTAL COMMON STOCKS					
(Identified Cost \$1,077,321)					
					1,390,846
TOTAL LONG-TERM INVESTMENTS—95.2%					
(Identified Cost \$1,077,321)					
					1,390,846
Health Care—12.8%					
Charles River Laboratories International, Inc. ⁽¹⁾	197,604	74,453			
Chemed Corp.	60,817	32,175			
Cooper Cos., Inc. (The)	122,852	51,468			
Elanco Animal Health, Inc. ⁽¹⁾	1,009,022	28,636			
		186,732			
Industrials—20.2%					
Allegion plc	308,017	40,794			
Copart, Inc. ⁽¹⁾	331,488	50,260			
Equifax, Inc.	195,344	57,195			
Exponent, Inc.	253,231	29,560			
Fair Isaac Corp. ⁽¹⁾	49,653	21,533			
Lennox International, Inc.	129,848	42,117			
Nordson Corp.	209,053	53,365			
		294,824			
Information Technology—26.8%					
ANSYS, Inc. ⁽¹⁾	81,196	32,569			
Aspen Technology, Inc. ⁽¹⁾	229,519	34,933			
Bentley Systems, Inc. Class B	903,285	43,656			
CDW Corp.	292,766	59,952			
SHORT-TERM INVESTMENT—4.5%					
Money Market Mutual Fund—4.5%					
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) ⁽²⁾			65,833,778	65,834	
TOTAL SHORT-TERM INVESTMENT					
(Identified Cost \$65,834)					
					65,834
TOTAL INVESTMENTS—99.7%					
(Identified Cost \$1,143,155)					
					\$1,456,680
Other assets and liabilities, net—0.3%					
					4,661
NET ASSETS—100.0%					
					\$1,461,341

Abbreviation:
MSCI Morgan Stanley Capital International

Footnote Legend:
⁽¹⁾ Non-income producing.
⁽²⁾ Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

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
Assets:		
Equity Securities:		
Common Stocks	\$1,390,846	\$1,390,846
Money Market Mutual Fund	65,834	65,834
Total Investments	\$1,456,680	\$1,456,680

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-MID 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.