

VIRTUS KAR LONG/SHORT EQUITY FUND
SCHEDULE OF INVESTMENTS (Unaudited)
JANUARY 31, 2022

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
COMMON STOCKS—98.0%								
Communication Services—9.7%			Information Technology—continued				Financials—(1.9)%	
Alphabet, Inc. Class C ⁽¹⁾⁽²⁾	2,761	\$ 7,493	EVERTEC, Inc.	174,516	\$ 7,616		Focus Financial Partners, Inc. Class A ⁽⁵⁾	(37,248) \$ (1,876)
Auto Trader Group plc	506,333	4,588	Intuit, Inc. ⁽²⁾	9,413	5,226		SiriusPoint Ltd. ⁽⁵⁾	(117,482) (995)
MediaAlpha, Inc. Class A ⁽¹⁾	158,749	2,358	Jack Henry & Associates, Inc. ⁽²⁾	18,735	3,144			<u>(2,871)</u>
		<u>14,439</u>	nCino, Inc. ⁽¹⁾	46,882	2,149		Industrials—(5.2)%	
Consumer Discretionary—7.1%			Trade Desk, Inc. (The Class A ⁽¹⁾)	49,470	3,440		ACCO Brands Corp.	(185,653) (1,511)
Home Depot, Inc. (The)	12,551	4,606	Visa, Inc. Class A	25,439	5,753		Allison Transmission Holdings, Inc.	(29,911) (1,136)
Pool Corp.	12,474	5,941			<u>39,884</u>		ArcBest Corp.	(15,355) (1,358)
		<u>10,547</u>	Materials—3.4%				Deluxe Corp.	(64,904) (1,954)
Consumer Staples—6.0%			Scotts Miracle-Gro Co. (The)	33,407	5,051		KAR Auction Services, Inc. ⁽⁵⁾	(106,699) (1,517)
Lamb Weston Holdings, Inc.	90,688	5,823	Real Estate—6.1%				Werner Enterprises, Inc.	(6,747) (301)
Monster Beverage Corp. ⁽¹⁾	37,004	3,209	Lamar Advertising Co. Class A	82,736	9,164			<u>(7,777)</u>
		<u>9,032</u>	TOTAL COMMON STOCKS (Identified Cost \$111,131)		146,750		Real Estate—(1.0)%	
Financials—18.1%			TOTAL LONG-TERM INVESTMENTS—98.0% (Identified Cost \$111,131)		146,750		Paramount Group, Inc.	(109,810) (954)
Bank of Hawaii Corp.	36,105	3,108					Retail Opportunity Investments Corp.	(32,481) (602)
Berkley (W.R.) Corp.	49,100	4,149	SHORT-TERM INVESTMENT—5.0%					<u>(1,556)</u>
LPL Financial Holdings, Inc.	9,194	1,584	Money Market Mutual Fund—5.0%				TOTAL SECURITIES SOLD SHORT (Proceeds \$(15,141))	(19,216)
Moody's Corp.	13,905	4,769	Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) ⁽³⁾	7,501,865	7,502		TOTAL INVESTMENTS, NET OF SECURITIES SOLD SHORT—90.2% (Identified Cost \$103,492)	\$135,036
Primerica, Inc. ⁽²⁾	46,866	7,233					Other assets and liabilities, net—9.8%	<u>14,654</u>
Ryan Specialty Group Holdings, Inc. Class A ⁽¹⁾	166,575	6,232	TOTAL SHORT-TERM INVESTMENT (Identified Cost \$7,502)		7,502		NET ASSETS—100.0%	\$149,690
		<u>27,075</u>	TOTAL INVESTMENTS, BEFORE SECURITIES SOLD SHORT—103.0% (Identified Cost \$118,633)		154,252			
Health Care—9.0%			SECURITIES SOLD SHORT⁽⁴⁾—(12.8)%				Footnote Legend:	
Cooper Cos., Inc. (The)	11,954	4,761	Consumer Discretionary—(3.7)%				⁽¹⁾ Non-income producing.	
Mettler-Toledo International, Inc. ⁽¹⁾	2,355	3,468	H&R Block, Inc.	(108,055)	(2,470)		⁽²⁾ All or portion segregated as collateral for securities sold short.	
Silk Road Medical, Inc. ⁽¹⁾	57,970	1,902	ODP Corp. (The) ⁽⁵⁾	(68,514)	(3,031)		⁽³⁾ Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.	
Zoetis, Inc. Class A	17,011	3,399			<u>(5,501)</u>		⁽⁴⁾ The Fund is contractually responsible to the lender for any dividends payable and interest accrued on securities while those securities are in a short position. These dividends and interest are recorded as an expense of the Fund.	
		<u>13,530</u>	Consumer Staples—(1.0)%				⁽⁵⁾ No dividend expense on security sold short.	
Industrials—12.0%			Central Garden & Pet Co. Class A ⁽⁵⁾	(34,875)	(1,511)			
Lennox International, Inc.	14,253	4,043						
Old Dominion Freight Line, Inc.	16,515	4,986						
TransUnion	39,152	4,037						
Verisk Analytics, Inc. ⁽²⁾	25,298	4,962						
		<u>18,028</u>						
Information Technology—26.6%								
Avalara, Inc. ⁽¹⁾	16,633	1,823						
CDW Corp. ⁽²⁾	23,580	4,458						
Clearwater Analytics Holdings, Inc. Class A ⁽¹⁾	267,773	4,565						
DocuSign, Inc. ⁽¹⁾	13,593	1,710						

See Notes to Schedule of Investments

VIRTUS KAR LONG/SHORT EQUITY FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
JANUARY 31, 2022

(\$ reported in thousands)

The following table summarizes the market value of the Fund's investments as of January 31, 2022, based on the inputs used to value them (See Security Valuation Note 1 in the Notes to Schedule of Investments):

	<u>Total Value at January 31, 2022</u>	<u>Level 1 Quoted Prices</u>
Assets:		
Equity Securities:		
Common Stocks	\$146,750	\$146,750
Money Market Mutual Fund	7,502	7,502
Total Assets	<u>154,252</u>	<u>154,252</u>
Liabilities:		
Equity Securities:		
Common Stocks	(19,216)	(19,216)
Total Liabilities	<u>(19,216)</u>	<u>(19,216)</u>
Total Investments	<u>\$135,036</u>	<u>\$135,036</u>

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at January 31, 2022.

There were no transfers into or out of Level 3 related to securities held at January 31, 2022.

See Notes to Schedule of Investments

VIRTUS KAR LONG/SHORT EQUITY FUND
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
JANUARY 31, 2022

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 Depository 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.

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.