

VIRTUS KAR LONG/SHORT EQUITY FUND
SCHEDULE OF INVESTMENTS (Unaudited)
JANUARY 31, 2021

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
COMMON STOCKS—96.9%			Information Technology—continued			Financials—continued		
Communication Services—14.4%			nCino, Inc. ⁽¹⁾	32,349	\$ 2,319	LendingClub Corp. ⁽⁵⁾	(188,241)	\$ (2,043)
Alphabet, Inc. Class C ⁽¹⁾⁽²⁾	3,024	\$ 5,551	Trade Desk, Inc. (The Class A ⁽¹⁾)	4,230	3,240	Third Point Reinsurance, Ltd. ⁽⁵⁾	(117,482)	(1,084)
Auto Trader Group plc	366,248	2,830	Visa, Inc. Class A	25,439	4,916			(4,899)
MediaAlpha, Inc. Class A ⁽¹⁾	180,092	9,905			<u>34,466</u>			
		<u>18,286</u>				Industrials—(7.4)%		
Consumer Discretionary—8.2%			Materials—3.8%			ACCO Brands Corp.	(185,653)	(1,502)
Home Depot, Inc. (The Pool Corp.)	12,551	3,399	Scotts Miracle-Gro Co. (The)	21,878	4,844	Allison Transmission Holdings, Inc.	(29,911)	(1,217)
Trip.com Group Ltd. ADR ⁽¹⁾	12,474	4,418				ArcBest Corp.	(15,355)	(712)
	80,054	2,548	Real Estate—4.9%			Deluxe Corp.	(64,904)	(2,199)
		<u>10,365</u>	Lamar Advertising Co. Class A	76,590	6,187	Herc Holdings, Inc. ⁽⁵⁾	(29,989)	(1,919)
Consumer Staples—7.9%						Textainer Group Holdings Ltd. ⁽⁵⁾	(88,235)	(1,598)
Lamb Weston Holdings, Inc.	90,688	6,774	TOTAL COMMON STOCKS (Identified Cost \$92,299)		123,016	Werner Enterprises, Inc.	(6,747)	(265)
Monster Beverage Corp. ⁽¹⁾	37,004	3,213						<u>(9,412)</u>
		<u>9,987</u>	TOTAL LONG-TERM INVESTMENTS—96.9% (Identified Cost \$92,299)		123,016	Real Estate—(1.7)%		
Financials—10.4%						Paramount Group, Inc.	(109,810)	(976)
Berkley (W.R.) Corp.	49,100	3,051	SHORT-TERM INVESTMENT—9.3%			Regency Centers Corp.	(15,894)	(750)
Moody's Corp.	13,905	3,702	Money Market Mutual Fund—9.3%			Retail Opportunity Investments Corp.	(32,481)	(458)
Primerica, Inc. ⁽²⁾	46,866	6,529	Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) ⁽³⁾	11,812,537	11,813			<u>(2,184)</u>
		<u>13,282</u>				TOTAL SECURITIES SOLD SHORT (Proceeds \$(18,283))		(24,488)
Health Care—6.3%			TOTAL SHORT-TERM INVESTMENT (Identified Cost \$11,813)		11,813	TOTAL INVESTMENTS, NET OF SECURITIES SOLD SHORT—86.9% (Identified Cost \$85,829)		\$110,341
Mettler-Toledo International, Inc. ⁽¹⁾	2,355	2,751				Other assets and liabilities, net—13.1%		<u>16,580</u>
Silk Road Medical, Inc. ⁽¹⁾	26,956	1,470	TOTAL INVESTMENTS, BEFORE SECURITIES SOLD SHORT—106.2% (Identified Cost \$104,112)		134,829	NET ASSETS—100.0%		\$126,921
Zoetis, Inc.	24,311	3,750				Abbreviation:		
		<u>7,971</u>	SECURITIES SOLD SHORT⁽⁴⁾—(19.3)%			ADR American Depositary Receipt		
Industrials—13.9%			Consumer Discretionary—(5.7)%			Footnote Legend:		
CoreLogic, Inc.	46,891	3,530	Beazer Homes USA, Inc. ⁽⁵⁾	(29,289)	(487)	⁽¹⁾ Non-income producing.		
Lennox International, Inc.	14,253	3,927	Century Communities, Inc. ⁽⁵⁾	(41,175)	(1,932)	⁽²⁾ All or portion segregated as collateral for securities sold short.		
Old Dominion Freight Line, Inc.	16,515	3,204	H&R Block, Inc.	(108,055)	(1,862)	⁽³⁾ Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.		
TransUnion	39,152	3,408	ODP Corp. (The)	(68,514)	(2,925)	⁽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.		
Verisk Analytics, Inc. ⁽²⁾	19,395	3,559			<u>(7,206)</u>	⁽⁵⁾ No dividend expense on security sold short.		
		<u>17,628</u>	Consumer Staples—(0.6)%					
Information Technology—27.1%			Flowers Foods, Inc.	(34,281)	(787)			
Avalara, Inc. ⁽¹⁾	16,633	2,495	Financials—(3.9)%					
CDW Corp. ⁽²⁾	29,687	3,909	Focus Financial Partners, Inc. Class A ⁽⁵⁾	(37,248)	(1,772)			
DocuSign, Inc. ⁽¹⁾	13,593	3,166						
Duck Creek Technologies, Inc. ⁽¹⁾	57,687	2,789						
Evertec, Inc.	174,720	6,063						
Intuit, Inc. ⁽²⁾	9,413	3,400						
Jack Henry & Associates, Inc. ⁽²⁾	14,983	2,169						

See Notes to Schedule of Investments

VIRTUS KAR LONG/SHORT EQUITY FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
JANUARY 31, 2021

(\$ reported in thousands)

The following table summarizes the market value of the Fund's investments as of January 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 January 31, 2021</u>	<u>Level 1 Quoted Prices</u>
Assets:		
Equity Securities:		
Common Stocks	\$123,016	\$123,016
Money Market Mutual Fund	11,813	11,813
Total Assets	<u>134,829</u>	<u>134,829</u>
Liabilities:		
Equity Securities:		
Common Stocks	<u>(24,488)</u>	<u>(24,488)</u>
Total Liabilities	<u>(24,488)</u>	<u>(24,488)</u>
Total Investments	<u>\$110,341</u>	<u>\$110,341</u>

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at January 31, 2021.

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

See Notes to Schedule of Investments

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

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.