

VIRTUS KAR LONG/SHORT EQUITY FUND
SCHEDULE OF INVESTMENTS (Unaudited)
JANUARY 31, 2024

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
COMMON STOCKS—97.8%								
Communication Services—7.2%			Industrials—continued			Industrials—continued		
Alphabet, Inc. Class C ⁽¹⁾	21,100	\$ 2,992	Watts Water Technologies, Inc. Class A	7,497	\$ 1,485	ArcBest Corp.	(11,781)	\$ (1,403)
Trade Desk, Inc. (The) Class A ⁽¹⁾	31,339	2,144			11,379	Deluxe Corp.	(76,871)	(1,454)
		5,136				Werner Enterprises, Inc.	(34,393)	(1,360)
			Information Technology—19.0%					(7,117)
Consumer Discretionary—8.9%			Aspen Technology, Inc. ⁽¹⁾	12,069	2,317	Information Technology—(4.4)%		
Home Depot, Inc. (The) ⁽²⁾	8,736	3,084	CDW Corp.	10,147	2,301	Adeia, Inc.	(103,263)	(1,253)
Pool Corp. ⁽²⁾	8,801	3,267	Clearwater Analytics Holdings, Inc. Class A ⁽¹⁾	155,510	2,931	Consensus Cloud Solutions, Inc. ⁽⁴⁾	(32,000)	(696)
		6,351	Intuit, Inc.	4,136	2,611	Xperi, Inc. ⁽⁴⁾	(110,566)	(1,181)
			nCino, Inc. ⁽¹⁾	108,722	3,423			(3,130)
					13,583	Real Estate—(3.4)%		
Consumer Staples—8.5%			TOTAL COMMON STOCKS (Identified Cost \$45,978)		69,863	Compass, Inc. Class A ⁽⁴⁾	(319,253)	(1,098)
Lamb Weston Holdings, Inc.	33,473	3,429				Retail Opportunity Investments Corp.	(98,974)	(1,345)
Monster Beverage Corp. ⁽¹⁾	48,229	2,654	TOTAL LONG-TERM INVESTMENTS—97.8% (Identified Cost \$45,978)		69,863			(2,443)
		6,083				TOTAL SECURITIES SOLD SHORT (Proceeds \$(21,919))		(21,497)
			TOTAL INVESTMENTS, BEFORE SECURITIES SOLD SHORT—97.8% (Identified Cost \$45,978)		69,863	TOTAL INVESTMENTS, NET OF SECURITIES SOLD SHORT—67.7% (Identified Cost \$24,059)		\$ 48,366
Financials—30.9%			SECURITIES SOLD SHORT⁽³⁾—(30.1)%			Other assets and liabilities, net—32.3%		23,071
Berkley (W.R.) Corp.	27,262	2,232	Consumer Discretionary—(8.5)%			NET ASSETS—100.0%		\$ 71,437
EVERTEC, Inc.	56,823	2,282	Boot Barn Holdings, Inc. ⁽⁴⁾	(21,085)	(1,513)			
Jack Henry & Associates, Inc. ⁽²⁾	13,212	2,191	H&R Block, Inc.	(52,736)	(2,470)			
LPL Financial Holdings, Inc.	11,273	2,696	ODP Corp. (The) ⁽⁴⁾	(41,379)	(2,116)			
Moody's Corp.	6,453	2,530			(6,099)			
Primerica, Inc.	20,704	4,848	Consumer Staples—(2.5)%					
Ryan Specialty Holdings, Inc. Class A ⁽¹⁾	58,469	2,533	Central Garden & Pet Co. Class A ⁽⁴⁾	(43,531)	(1,797)			
Visa, Inc. Class A ⁽²⁾	10,020	2,738						
		22,050	Financials—(1.3)%					
			BRP Group, Inc. Class A ⁽⁴⁾	(40,569)	(911)			
Health Care—7.4%			Industrials—(10.0)%					
Cooper Cos., Inc. (The)	7,620	2,842	ACCO Brands Corp.	(208,852)	(1,270)			
Zoetis, Inc. Class A ⁽²⁾	12,984	2,439	Allison Transmission Holdings, Inc.	(26,926)	(1,630)			
		5,281						
Industrials—15.9%								
Lennox International, Inc.	5,678	2,431						
Old Dominion Freight Line, Inc.	5,318	2,079						
TransUnion	41,777	2,891						
Verisk Analytics, Inc. Class A ⁽²⁾	10,323	2,493						

Footnote Legend:

- ⁽¹⁾ Non-income producing.
- ⁽²⁾ All or portion segregated as collateral for securities sold short. The value of securities segregated as collateral is \$14,309.
- ⁽³⁾ 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.
- ⁽⁴⁾ No dividend expense on security sold short.

See Notes to Schedule of Investments

VIRTUS KAR LONG/SHORT EQUITY FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
JANUARY 31, 2024

(\$ reported in thousands)

The following table summarizes the value of the Fund's investments as of January 31, 2024, 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, 2024</u>	<u>Level 1 Quoted Prices</u>
Assets:		
Equity Securities:		
Common Stocks	\$ 69,863	\$ 69,863
Total Assets	<u>69,863</u>	<u>69,863</u>
Liabilities:		
Securities Sold Short:		
Common Stocks	(21,497)	(21,497)
Total Liabilities	<u>(21,497)</u>	<u>(21,497)</u>
Total Investments, Net of Securities Sold Short	<u>\$ 48,366</u>	<u>\$ 48,366</u>

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at January 31, 2024.

There were no transfers into or out of Level 3 related to securities held at January 31, 2024.

See Notes to Schedule of Investments

VIRTUS KAR LONG/SHORT EQUITY FUND
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
JANUARY 31, 2024

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.

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.