

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

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
COMMON STOCKS—97.6%								
Communication Services—5.5%			Information Technology—continued			Financials—(1.3)%		
Alphabet, Inc. Class C ⁽¹⁾	34,624	\$ 4,039	Jack Henry & Associates, Inc. ⁽²⁾	16,675	\$ 3,465	Focus Financial Partners, Inc. Class A ⁽⁵⁾	(33,895)	\$ (1,371)
MediaAlpha, Inc. Class A ⁽¹⁾	150,655	1,856	nCino, Inc. ⁽¹⁾	92,488	2,986			
		5,895	Trade Desk, Inc. (The Class A ⁽¹⁾)	47,240	2,126	Industrials—(7.7)%		
			Visa, Inc. Class A ⁽²⁾	20,330	4,312	ACCO Brands Corp.	(208,852)	(1,497)
					30,452	Allison Transmission Holdings, Inc.	(45,520)	(1,906)
Consumer Discretionary—6.7%						ArcBest Corp.	(20,499)	(1,816)
Home Depot, Inc. (The) ⁽²⁾	11,028	3,319	Materials—2.7%			Deluxe Corp.	(57,112)	(1,436)
Pool Corp. ⁽²⁾	10,619	3,798	Scotts Miracle-Gro Co. (The)	32,158	2,860	Werner Enterprises, Inc.	(34,393)	(1,512)
		7,117						(8,167)
			Real Estate—3.7%			Real Estate—(3.6)%		
Consumer Staples—8.9%			Lamar Advertising Co. Class A	38,658	3,907	Compass, Inc. Class A ⁽⁵⁾	(171,590)	(656)
Lamb Weston Holdings, Inc.	73,835	5,881				Paramount Group, Inc.	(192,637)	(1,512)
Monster Beverage Corp. ⁽¹⁾	35,894	3,576				Retail Opportunity Investments Corp.	(98,974)	(1,728)
		9,457						(3,896)
			TOTAL COMMON STOCKS (Identified Cost \$86,296)		103,849			
Financials—20.9%			TOTAL LONG-TERM INVESTMENTS—97.6% (Identified Cost \$86,296)		103,849	TOTAL SECURITIES SOLD SHORT (Proceeds \$(22,895))		(21,153)
Bank of Hawaii Corp.	34,817	2,789						
Berkley (W.R.) Corp.	59,296	3,708	SHORT-TERM INVESTMENT—2.4%			TOTAL INVESTMENTS, NET OF SECURITIES SOLD SHORT—80.1% (Identified Cost \$65,974)		\$ 85,269
LPL Financial Holdings, Inc.	8,681	1,822	Money Market Mutual Fund—2.4%			Other assets and liabilities, net—19.9%		21,206
Moody's Corp.	13,555	4,206	Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 1.351%) ⁽³⁾	2,573,094	2,573			\$106,475
Primerica, Inc.	41,590	5,352				NET ASSETS—100.0%		
Ryan Specialty Holdings, Inc. Class A ⁽¹⁾	101,082	4,371	TOTAL SHORT-TERM INVESTMENT (Identified Cost \$2,573)		2,573			
		22,248						
			TOTAL INVESTMENTS, BEFORE SECURITIES SOLD SHORT—100.0% (Identified Cost \$88,869)		106,422			
Health Care—8.1%			SECURITIES SOLD SHORT⁽⁴⁾—(19.9)%					
Cooper Cos., Inc. (The)	9,616	3,144	Consumer Discretionary—(5.6)%					
Silk Road Medical, Inc. ⁽¹⁾	55,470	2,525	Boot Barn Holdings, Inc. ⁽⁵⁾	(6,674)	(416)			
Zoetis, Inc. Class A ⁽²⁾	16,388	2,992	H&R Block, Inc.	(74,278)	(2,968)			
		8,661	ODP Corp. (The) ⁽⁵⁾	(41,379)	(1,502)			
			Snap One Holdings Corp. ⁽⁵⁾	(86,925)	(1,057)			
					(5,943)			
Industrials—12.5%			Consumer Staples—(1.7)%					
Lennox International, Inc.	10,102	2,419	Central Garden & Pet Co. Class A ⁽⁵⁾	(43,531)	(1,776)			
Old Dominion Freight Line, Inc.	11,173	3,391						
TransUnion	37,925	3,005						
Verisk Analytics, Inc. Class A ⁽²⁾	23,321	4,437						
		13,252						
Information Technology—28.6%								
Avalara, Inc. ⁽¹⁾	15,383	1,345						
CDW Corp.	18,816	3,416						
Clearwater Analytics Holdings, Inc. Class A ⁽¹⁾	196,278	2,508						
EVERTEC, Inc.	167,124	6,516						
Intuit, Inc.	8,281	3,778						

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 \$16,902.
- ⁽³⁾ Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.
- ⁽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.
- ⁽⁵⁾ No dividend expense on security sold short.

See Notes to Schedule of Investments

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

(\$ reported in thousands)

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

	Total Value at July 31, 2022	Level 1 Quoted Prices
Assets:		
Equity Securities:		
Common Stocks	\$103,849	\$103,849
Money Market Mutual Fund	2,573	2,573
Total Assets	<u>106,422</u>	<u>106,422</u>
Liabilities:		
Securities Sold Short:		
Common Stocks	<u>(21,153)</u>	<u>(21,153)</u>
Total Liabilities	<u>(21,153)</u>	<u>(21,153)</u>
Total Investments	<u>\$ 85,269</u>	<u>\$ 85,269</u>

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

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

See Notes to Schedule of Investments

VIRTUS KAR LONG/SHORT EQUITY FUND
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
JULY 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. Illiquid, restricted equity securities and illiquid private placements are internally fair valued by the 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 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.