

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

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
<b>COMMON STOCKS—96.9%</b>			<b>Information Technology—continued</b>			<b>Financials—(2.0)%</b>		
<b>Communication Services—10.6%</b>			nCino, Inc. <sup>(1)</sup>	46,882	\$ 2,980	Focus Financial Partners, Inc. Class A <sup>(5)</sup>	(37,248)	\$ (1,912)
Alphabet, Inc. Class C <sup>(1)(2)</sup>	3,024	\$ 8,178	Trade Desk, Inc. (The) Class A <sup>(1)</sup>	70,970	5,813	SiriusPoint Ltd. <sup>(5)</sup>	(117,482)	(1,151)
Auto Trader Group plc <sup>(1)</sup>	506,333	4,589	Visa, Inc. Class A	25,439	6,268			<u>(3,063)</u>
MediaAlpha, Inc. Class A <sup>(1)</sup>	109,092	3,644			<u>45,960</u>			
		<u>16,411</u>	<b>Materials—2.5%</b>			<b>Industrials—(6.3)%</b>		
<b>Consumer Discretionary—7.8%</b>			Scotts Miracle-Gro Co. (The)	21,878	3,871	ACCO Brands Corp.	(185,653)	(1,660)
Home Depot, Inc. (The)	12,551	4,119				Allison Transmission Holdings, Inc.	(29,911)	(1,194)
Pool Corp.	12,474	5,960	<b>Real Estate—5.7%</b>			ArcBest Corp.	(15,355)	(908)
Trip.com Group Ltd. ADR <sup>(1)</sup>	80,054	2,076	Lamar Advertising Co. Class A	82,736	8,820	Deluxe Corp.	(64,904)	(2,849)
		<u>12,155</u>				Textainer Group Holdings Ltd. <sup>(5)</sup>	(88,235)	(2,848)
<b>Consumer Staples—6.1%</b>			<b>TOTAL COMMON STOCKS</b>			Werner Enterprises, Inc.	(6,747)	(308)
Lamb Weston Holdings, Inc.	90,688	6,055	<b>(Identified Cost \$104,109)</b>		<b>150,446</b>			<u>(9,767)</u>
Monster Beverage Corp. <sup>(1)</sup>	37,004	3,490	<b>TOTAL LONG-TERM INVESTMENTS—96.9%</b>			<b>Real Estate—(1.0)%</b>		
		<u>9,545</u>	<b>(Identified Cost \$104,109)</b>		<b>150,446</b>	Paramount Group, Inc.	(109,810)	(1,072)
<b>Financials—13.3%</b>			<b>SHORT-TERM INVESTMENT—8.3%</b>			Retail Opportunity Investments Corp.	(32,481)	(574)
Berkley (W.R.) Corp.	49,100	3,593	<b>Money Market Mutual Fund—8.3%</b>					<u>(1,646)</u>
Moody's Corp.	13,905	5,228	Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) <sup>(3)</sup>	12,929,601	12,930	<b>TOTAL SECURITIES SOLD SHORT</b>		
Primerica, Inc. <sup>(2)</sup>	46,866	6,853				<b>(Proceeds \$17,506)</b>		<b>(24,772)</b>
Ryan Specialty Group Holdings, Inc. <sup>(1)</sup>	166,575	4,914	<b>TOTAL SHORT-TERM INVESTMENT</b>			<b>TOTAL INVESTMENTS, NET OF SECURITIES SOLD SHORT—89.3%</b>		
		<u>20,588</u>	<b>(Identified Cost \$12,930)</b>		<b>12,930</b>	<b>(Identified Cost \$99,533)</b>		<b>\$138,604</b>
<b>Health Care—9.3%</b>			<b>TOTAL INVESTMENTS, BEFORE SECURITIES SOLD SHORT—105.2%</b>			Other assets and liabilities, net—10.7%		<u>16,618</u>
Cooper Cos., Inc. (The)	7,451	3,143	<b>(Identified Cost \$117,039)</b>		<b>163,376</b>	<b>NET ASSETS—100.0%</b>		<b>\$155,222</b>
Mettler-Toledo International, Inc. <sup>(1)</sup>	2,355	3,470	<b>SECURITIES SOLD SHORT<sup>(4)</sup>—(15.9)%</b>			<b>Abbreviation:</b>		
Silk Road Medical, Inc. <sup>(1)</sup>	57,970	2,909	<b>Communication Services—(0.7)%</b>			ADR American Depositary Receipt		
Zoetis, Inc.	24,311	4,928	Angi, Inc. <sup>(5)</sup>	(96,390)	(1,110)	<b>Footnote Legend:</b>		
		<u>14,450</u>	<b>Consumer Discretionary—(4.4)%</b>			<sup>(1)</sup> Non-income producing.		
<b>Industrials—12.0%</b>			Groupon, Inc. <sup>(5)</sup>	(26,750)	(973)	<sup>(2)</sup> All or portion segregated as collateral for securities sold short.		
Lennox International, Inc.	14,253	4,695	H&R Block, Inc.	(108,055)	(2,652)	<sup>(3)</sup> Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.		
Old Dominion Freight Line, Inc.	16,515	4,445	ODP Corp. (The) <sup>(5)</sup>	(68,514)	(3,243)	<sup>(4)</sup> 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.		
TransUnion	39,152	4,701			<u>(6,868)</u>	<sup>(5)</sup> No dividend expense on security sold short.		
Verisk Analytics, Inc. <sup>(2)</sup>	25,298	4,805	<b>Consumer Staples—(1.5)%</b>					
		<u>18,646</u>	Central Garden & Pet Co. Class A <sup>(5)</sup>	(34,875)	(1,510)			
<b>Information Technology—29.6%</b>			Flowers Foods, Inc.	(34,281)	(808)			
Avalara, Inc. <sup>(1)</sup>	16,633	2,781			<u>(2,318)</u>			
CDW Corp. <sup>(2)</sup>	29,687	5,443						
DocuSign, Inc. <sup>(1)</sup>	13,593	4,051						
Duck Creek Technologies, Inc. <sup>(1)</sup>	57,687	2,534						
EVERTEC, Inc.	194,339	8,493						
Intuit, Inc. <sup>(2)</sup>	9,413	4,989						
Jack Henry & Associates, Inc. <sup>(2)</sup>	14,983	2,608						

See Notes to Schedule of Investments

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

(\$ reported in thousands)

The following table summarizes the market value of the Fund's investments as of July 31, 2021, based on the inputs used to value them (See Security Valuation Note 1 in the Notes to Financial Statements):

	Total Value at July 31, 2021	Level 1 Quoted Prices
Assets:		
Equity Securities:		
Common Stocks	\$150,446	\$150,446
Money Market Mutual Fund	12,930	12,930
Total Assets	<u>163,376</u>	<u>163,376</u>
Liabilities:		
Equity Securities:		
Common Stocks	(24,772)	(24,772)
Total Liabilities	<u>(24,772)</u>	<u>(24,772)</u>
Total Investments	<u>\$138,604</u>	<u>\$138,604</u>

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

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

See Notes to Schedule of Investments

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