

**VIRTUS KAR LONG/SHORT EQUITY FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**JULY 31, 2020**

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
<b>COMMON STOCKS—91.0%</b>			<b>Information Technology—continued</b>			<b>Financials—continued</b>		
<b>Communication Services—6.7%</b>			Trade Desk, Inc. (The			Waddell & Reed Financial,		
Alphabet, Inc. Class C <sup>(1)(2)</sup>	2,462	\$ 3,651	Class A <sup>(1)</sup>	6,298	\$ 2,842	Inc. Class A	(63,408)	\$ (925)
Auto Trader Group plc	366,248	2,573	Visa, Inc. Class A	18,427	3,509			(3,664)
		6,224			20,939			
<b>Consumer Discretionary—8.4%</b>			<b>Materials—3.7%</b>			<b>Industrials—(5.6)%</b>		
Home Depot, Inc. (The)	10,261	2,724	Scotts Miracle-Gro Co.			ACCO Brands Corp.	(150,008)	(978)
Pool Corp.	10,711	3,392	(The)	21,878	3,469	Allison Transmission		
Trip.com Group Ltd. ADR <sup>(1)</sup>	62,869	1,710				Holdings, Inc.	(29,911)	(1,117)
		7,826	<b>Real Estate—3.4%</b>			ArcBest Corp.	(15,355)	(467)
<b>Consumer Staples—9.9%</b>			Lamar Advertising Co.			Deluxe Corp.	(22,327)	(630)
Grocery Outlet Holding			Class A	47,973	3,153	Herc Holdings, Inc. <sup>(5)</sup>	(29,989)	(1,006)
Corp. <sup>(1)</sup>	72,177	3,175	<b>TOTAL COMMON STOCKS</b>			Textainer Group Holdings		
Lamb Weston Holdings,			<b>(Identified Cost \$69,336)</b>		<b>85,001</b>	Ltd. <sup>(5)</sup>	(88,235)	(745)
Inc.	62,498	3,755	<b>TOTAL LONG-TERM</b>			Werner Enterprises, Inc.	(6,747)	(297)
Monster Beverage Corp. <sup>(1)</sup>	29,383	2,306	<b>INVESTMENTS—91.0%</b>					(5,240)
		9,236	<b>(Identified Cost \$69,336)</b>		<b>85,001</b>	<b>Information Technology—(2.0)%</b>		
<b>Financials—15.6%</b>			<b>SHORT-TERM INVESTMENT—8.5%</b>			Endurance International		
Berkley (W.R.) Corp.	49,100	3,032	<b>Money Market Mutual Fund—8.5%</b>			Group Holdings, Inc. <sup>(5)</sup>	(322,003)	(1,826)
Moelis & Co. Class A	64,359	1,917	Dreyfus Government Cash			<b>Real Estate—(1.9)%</b>		
Moody's Corp.	8,856	2,491	Management Fund -			Paramount Group, Inc.	(109,810)	(783)
Primerica, Inc. <sup>(2)</sup>	35,966	4,304	Institutional Shares			Regency Centers Corp.	(15,894)	(652)
SEI Investments Co.	54,931	2,875	(seven-day effective yield			Retail Opportunity		
		14,619	0.070%) <sup>(3)</sup>	7,909,584	7,910	Investments Corp.	(32,481)	(353)
<b>Health Care—6.6%</b>			<b>TOTAL SHORT-TERM INVESTMENT</b>					(1,788)
Mettler-Toledo			<b>(Identified Cost \$7,909)</b>		<b>7,910</b>	<b>TOTAL SECURITIES SOLD SHORT</b>		
International, Inc. <sup>(1)</sup>	2,355	2,202	<b>TOTAL INVESTMENTS, BEFORE</b>			<b>(Proceeds \$(16,770))</b>		<b>(17,201)</b>
Silk Road Medical, Inc. <sup>(1)</sup>	26,956	1,252	<b>SECURITIES SOLD SHORT—99.5%</b>			<b>TOTAL INVESTMENTS, NET OF</b>		
Zoetis, Inc.	17,958	2,724	<b>(Identified Cost \$77,245)</b>		<b>92,911</b>	<b>SECURITIES SOLD SHORT—81.1%</b>		
		6,178	<b>SECURITIES SOLD SHORT<sup>(4)</sup>—(18.4)%</b>			<b>(Identified Cost \$60,475)</b>		<b>\$ 75,710</b>
<b>Industrials—14.3%</b>			<b>Consumer Discretionary—(4.2)%</b>			Other assets and liabilities, net—18.9%		17,659
CoreLogic, Inc.	46,891	3,196	Beazer Homes USA, Inc. <sup>(5)</sup>	(29,289)	(328)	<b>NET ASSETS—100.0%</b>		<b>\$ 93,369</b>
Lennox International, Inc.	10,481	2,810	Century Communities,					
Old Dominion Freight Line,			Inc. <sup>(5)</sup>	(41,175)	(1,467)	<b>Abbreviation:</b>		
Inc.	9,330	1,706	H&R Block, Inc.	(78,664)	(1,140)	ADR American Depositary Receipt		
TransUnion	30,958	2,773	ODP Corp. (The)	(43,849)	(968)	<b>Footnote Legend:</b>		
Verisk Analytics, Inc. <sup>(2)</sup>	15,219	2,872			(3,903)	<sup>(1)</sup> Non-income producing.		
		13,357	<b>Consumer Staples—(0.8)%</b>			<sup>(2)</sup> All or portion segregated as collateral for securities		
<b>Information Technology—22.4%</b>			Flowers Foods, Inc.	(34,281)	(780)	sold short.		
Avalara, Inc. <sup>(1)</sup>	16,633	2,236	<b>Financials—(3.9)%</b>			<sup>(3)</sup> Shares of this fund are publicly offered, and its		
CDW Corp. <sup>(2)</sup>	22,875	2,659	Focus Financial Partners,			prospectus and annual report are publicly available.		
DocuSign, Inc. <sup>(1)</sup>	13,593	2,947	Inc. Class A <sup>(5)</sup>	(37,248)	(1,376)	<sup>(4)</sup> The Fund is contractually responsible to the lender		
Intuit, Inc. <sup>(2)</sup>	9,413	2,884	LendingClub Corp. <sup>(5)</sup>	(85,838)	(448)	for any dividends payable and interest accrued on		
Jack Henry & Associates,			Third Point Reinsurance,			securities while those securities are in a short		
Inc. <sup>(2)</sup>	14,983	2,672	Ltd. <sup>(5)</sup>	(117,482)	(915)	position. These dividends and interest are recorded		
nCino, Inc. <sup>(1)</sup>	15,044	1,190				as an expense of the Fund.		
						<sup>(5)</sup> No dividend expense on security sold short.		

See Notes to Schedule of Investments

**VIRTUS KAR LONG/SHORT EQUITY FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JULY 31, 2020**

(\$ reported in thousands)

The following table summarizes the market value of the Fund's investments as of July 31, 2020, 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, 2020	Level 1 Quoted Prices
Assets:		
Equity Securities:		
Common Stocks	\$ 85,001	\$ 85,001
Money Market Mutual Fund	7,910	7,910
Total Assets	<u>92,911</u>	<u>92,911</u>
Liabilities:		
Equity Securities:		
Common Stocks	<u>(17,201)</u>	<u>(17,201)</u>
Total Liabilities	<u>(17,201)</u>	<u>(17,201)</u>
Total Investments	<u>\$ 75,710</u>	<u>\$ 75,710</u>

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at July 31, 2020.

There were no transfers into or out of Level 3 related to securities held at July 31, 2020.

See Notes to Schedule of Investments

**VIRTUS KAR LONG/SHORT EQUITY FUND**  
**NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)**  
**JULY 31, 2020**

**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's fair value 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 Fund's most recent semi or annual report.*