

VIRTUS KAR LONG/SHORT EQUITY FUND
SCHEDULE OF INVESTMENTS (Unaudited)
JULY 31, 2023

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
COMMON STOCKS—98.5%								
Communication Services—8.6%								
Alphabet, Inc. Class C ⁽¹⁾	26,633	\$ 3,545						
MediaAlpha, Inc. Class A ⁽¹⁾	150,655	1,528						
Trade Desk, Inc. (The Class A ⁽¹⁾)	39,557	3,610						
		<u>8,683</u>						
Consumer Discretionary—7.8%								
Home Depot, Inc. (The) ⁽²⁾	11,028	3,682						
Pool Corp. ⁽²⁾	11,107	4,273						
		<u>7,955</u>						
Consumer Staples—7.8%								
Lamb Weston Holdings, Inc.	42,249	4,378						
Monster Beverage Corp. ⁽¹⁾	60,874	3,500						
		<u>7,878</u>						
Financials—32.7%								
Bank of Hawaii Corp. ⁽³⁾	47,299	2,702						
Berkley (W.R.) Corp.	34,410	2,123						
EVERTEC, Inc.	167,124	6,573						
Jack Henry & Associates, Inc. ⁽²⁾	16,675	2,794						
LPL Financial Holdings, Inc.	14,229	3,264						
Moody's Corp.	11,231	3,962						
Primerica, Inc.	26,132	5,558						
Ryan Specialty Holdings, Inc. Class A ⁽¹⁾	73,799	3,198						
Visa, Inc. Class A ⁽²⁾	12,648	3,007						
		<u>33,181</u>						
Health Care—8.0%								
Cooper Cos., Inc. (The)	9,616	3,762						
Silk Road Medical, Inc. ⁽¹⁾	55,470	1,267						
Zoetis, Inc. Class A ⁽²⁾	16,388	3,083						
		<u>8,112</u>						
Industrials—13.4%								
Lennox International, Inc.	8,845	3,250						
Old Dominion Freight Line, Inc.	7,614	3,194						
TransUnion	52,730	4,202						
Verisk Analytics, Inc. Class A ⁽²⁾	13,030	2,983						
		<u>13,629</u>						
Information Technology—16.0%								
Aspen Technology, Inc. ⁽¹⁾	8,350	1,491						
CDW Corp.	14,369	2,688						
Information Technology—continued								
Clearwater Analytics Holdings, Inc. Class A ⁽¹⁾	196,278	\$ 3,382		8,281	4,237			
Intuit, Inc.	137,226	4,439			<u>16,237</u>			
nCino, Inc. ⁽¹⁾								
Materials—2.2%								
Scotts Miracle-Gro Co. (The)	32,158	2,252						
Real Estate—2.0%								
Lamar Advertising Co. Class A	20,709	2,044						
TOTAL COMMON STOCKS (Identified Cost \$77,859)								
					99,971			
TOTAL LONG-TERM INVESTMENTS—98.5% (Identified Cost \$77,859)								
					99,971			
TOTAL INVESTMENTS, BEFORE SECURITIES SOLD SHORT—98.5% (Identified Cost \$77,859)								
					99,971			
SECURITIES SOLD SHORT⁽⁴⁾—(27.4)%								
Consumer Discretionary—(6.9)%								
Boot Barn Holdings, Inc. ⁽⁵⁾	(21,085)	(1,980)						
H&R Block, Inc.	(74,278)	(2,496)						
ODP Corp. (The) ⁽⁵⁾	(41,379)	(2,064)						
Snap One Holdings Corp. ⁽⁵⁾	(49,446)	(482)						
		<u>(7,022)</u>						
Consumer Staples—(1.6)%								
Central Garden & Pet Co. Class A ⁽⁵⁾	(43,531)	(1,664)						
Financials—(1.0)%								
BRP Group, Inc. Class A ⁽⁵⁾	(40,569)	(1,011)						
Industrials—(10.4)%								
ACCO Brands Corp.	(208,852)	(1,272)						
Allison Transmission Holdings, Inc.	(45,520)	(2,672)						
ArcBest Corp.	(20,499)	(2,384)						
Deluxe Corp.	(76,871)	(1,460)						
Planet Labs PBC ⁽⁵⁾	(303,312)	(1,128)						
Werner Enterprises, Inc.	(34,393)	(1,617)						
		<u>(10,533)</u>						
Information Technology—(3.7)%								
Adeia, Inc.	(103,263)	(1,241)						
Consensus Cloud Solutions, Inc. ⁽⁵⁾	(32,000)	(1,037)						
Information Technology—continued								
Xperi, Inc. ⁽⁵⁾	(110,566)	\$ (1,451)						<u>(3,729)</u>
Real Estate—(3.8)%								
Compass, Inc. Class A ⁽⁵⁾	(563,767)	(2,362)						
Retail Opportunity Investments Corp.	(98,974)	(1,458)						<u>(3,820)</u>
TOTAL SECURITIES SOLD SHORT (Proceeds \$(26,121))								
					(27,779)			
SECURITIES LENDING COLLATERAL—0.8%								
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 5.139%) ⁽⁶⁾⁽⁷⁾	775,359	775						
TOTAL SECURITIES LENDING COLLATERAL (Identified Cost \$775)								
					775			
TOTAL INVESTMENTS, NET OF SECURITIES SOLD SHORT—71.9% (Identified Cost \$52,513)								
					\$ 72,967			
Other assets and liabilities, net—28.1%								
					<u>28,518</u>			
NET ASSETS—100.0%								
					\$101,485			

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 \$16,532.
- (3) All or a portion of security is on loan.
- (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.
- (6) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.
- (7) Represents security purchased with cash collateral received for securities on loan.

See Notes to Schedule of Investments

VIRTUS KAR LONG/SHORT EQUITY FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
JULY 31, 2023

(\$ reported in thousands)

The following table summarizes the value of the Fund's investments as of July 31, 2023, 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, 2023	Level 1 Quoted Prices
Assets:		
Equity Securities:		
Common Stocks	\$ 99,971	\$ 99,971
Securities Lending Collateral	775	775
Total Assets	<u>100,746</u>	<u>100,746</u>
Liabilities:		
Securities Sold Short:		
Common Stocks	<u>(27,779)</u>	<u>(27,779)</u>
Total Liabilities	<u>(27,779)</u>	<u>(27,779)</u>
Total Investments, Net of Securities Sold Short	<u>\$ 72,967</u>	<u>\$ 72,967</u>

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at July 31, 2023.

There were no transfers into or out of Level 3 related to securities held at July 31, 2023.

See Notes to Schedule of Investments

VIRTUS KAR LONG/SHORT EQUITY FUND
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
JULY 31, 2023

Note 1. Security Valuation

The Fund's Board of Trustees have 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.