

VIRTUS KAR SMALL-MID CAP CORE FUND
SCHEDULE OF INVESTMENTS (Unaudited)
JUNE 30, 2021

(\$ reported in thousands)

	Shares	Value		Shares	Value
COMMON STOCKS—95.8%					
Consumer Discretionary—16.4%					
Bright Horizons Family Solutions, Inc. ⁽¹⁾	215,240	\$ 31,664			
Pool Corp.	120,494	55,266			
Rollins, Inc.	599,224	20,493			
SiteOne Landscape Supply, Inc. ⁽¹⁾	269,346	45,589			
Thor Industries, Inc.	376,652	42,562			
		195,574			
Financials—12.7%					
Berkley (W.R.) Corp.	511,691	38,085			
Interactive Brokers Group, Inc. Class A	472,026	31,026			
LPL Financial Holdings, Inc.	244,765	33,039			
MSCI, Inc. Class A	91,097	48,562			
		150,712			
Health Care—13.7%					
Charles River Laboratories International, Inc. ⁽¹⁾	172,433	63,787			
Chemed Corp.	54,396	25,811			
Cooper Cos., Inc. (The)	107,845	42,736			
Elanco Animal Health, Inc. ⁽¹⁾	876,948	30,421			
		162,755			
Industrials—21.4%					
Allegion plc	268,295	37,373			
Copart, Inc. ⁽¹⁾	291,761	38,463			
Equifax, Inc.	170,033	40,725			
Exponent, Inc.	223,248	19,916			
Fair Isaac Corp. ⁽¹⁾	43,083	21,657			
Lennox International, Inc.	112,909	39,608			
Nordson Corp.	184,764	40,558			
Teledyne Technologies, Inc. ⁽¹⁾	40,711	17,051			
		255,351			
Information Technology—26.0%					
ANSYS, Inc. ⁽¹⁾	70,794	24,570			
Aspen Technology, Inc. ⁽¹⁾	205,147	28,216			
Bentley Systems, Inc. Class B	773,935	50,136			
Information Technology—continued					
CDW Corp.	257,048	\$ 44,893			
Duck Creek Technologies, Inc. ⁽¹⁾	488,910	21,272			
Jack Henry & Associates, Inc.	140,712	23,008			
Teradyne, Inc.	364,829	48,873			
Zebra Technologies Corp. Class A ⁽¹⁾	129,161	68,389			
		309,357			
Materials—5.6%					
Scotts Miracle-Gro Co. (The)	349,954	67,163			
TOTAL COMMON STOCKS					
(Identified Cost \$906,750)					1,140,912
TOTAL LONG-TERM INVESTMENTS—95.8%					
(Identified Cost \$906,750)					1,140,912
SHORT-TERM INVESTMENT—4.0%					
Money Market Mutual Fund—4.0%					
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) ⁽²⁾	47,481,031	47,481			
TOTAL SHORT-TERM INVESTMENT					
(Identified Cost \$47,481)					47,481
TOTAL INVESTMENTS—99.8%					
(Identified Cost \$954,231)					\$1,188,393
Other assets and liabilities, net—0.2%					2,794
NET ASSETS—100.0%					\$1,191,187

Abbreviation:
MSCI Morgan Stanley Capital International

Footnote Legend:
⁽¹⁾ Non-income producing.
⁽²⁾ Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

The following table summarizes the market value of the Fund's investments as of June 30, 2021, based on the inputs used to value them (See Security Valuation Note 1 in the Notes to Schedule of Investments):

	Total Value at June 30, 2021	Level 1 Quoted Prices
Assets:		
Equity Securities:		
Common Stocks	\$1,140,912	\$1,140,912
Money Market Mutual Fund	47,481	47,481
Total Investments	\$1,188,393	\$1,188,393

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at June 30, 2021.

There were no transfers into or out of Level 3 related to securities held at June 30, 2021.

See Notes to Schedule of Investments

VIRTUS KAR SMALL-MID CAP CORE FUND
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
JUNE 30, 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'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 the Fund's most recent semi or annual report.