

VIRTUS KAR SMALL-MID CAP VALUE FUND
SCHEDULE OF INVESTMENTS (Unaudited)
DECEMBER 31, 2021

(\$ reported in thousands)

	Shares	Value		Shares	Value
COMMON STOCKS—96.7%					
Consumer Discretionary—15.6%					
Cheesecake Factory, Inc. (The) ⁽¹⁾	1,886	\$ 74			
Gentex Corp.	2,238	78			
Leslie's, Inc. ⁽¹⁾	4,368	103			
Terminix Global Holdings, Inc. ⁽¹⁾	2,852	129			
Thor Industries, Inc.	1,127	117			
		501			
Consumer Staples—4.3%					
National Beverage Corp.	1,801	82			
WD-40 Co.	222	54			
		136			
Financials—10.5%					
Bank of Hawaii Corp.	1,164	98			
Berkley (W.R.) Corp.	1,509	124			
Broadridge Financial Solutions, Inc.	637	116			
		338			
Health Care—3.2%					
Anika Therapeutics, Inc. ⁽¹⁾	1,074	38			
CorVel Corp. ⁽¹⁾	307	64			
		102			
Industrials—25.6%					
Armstrong World Industries, Inc.	752	87			
Graco, Inc.	1,339	108			
John Bean Technologies Corp.	561	86			
Landstar System, Inc.	594	106			
Lennox International, Inc.	288	94			
RBC Bearings, Inc. ⁽¹⁾	566	114			
Toro Co. (The)	949	95			
TransUnion	1,113	132			
		822			
Information Technology—23.6%					
American Software, Inc. Class A	2,946	77			
CDK Global, Inc.	1,140	48			
CDW Corp.	517	106			
Dolby Laboratories, Inc. Class A	1,258	120			
Jack Henry & Associates, Inc.	674	112			
Teradyne, Inc.	988	162			
Information Technology—continued					
Zebra Technologies Corp. Class A ⁽¹⁾			224	\$ 133	
				758	
Materials—7.2%					
Axalta Coating Systems Ltd. ⁽¹⁾			2,404	80	
Scotts Miracle-Gro Co. (The)			937	151	
				231	
Real Estate—6.7%					
Lamar Advertising Co. Class A			925	112	
MGM Growth Properties LLC Class A			2,494	102	
				214	
TOTAL COMMON STOCKS					3,102
(Identified Cost \$3,008)					
TOTAL LONG-TERM INVESTMENTS—96.7%					3,102
(Identified Cost \$3,008)					
SHORT-TERM INVESTMENT—2.0%					
Money Market Mutual Fund—2.0%					
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) ⁽²⁾			65,091	65	
TOTAL SHORT-TERM INVESTMENT					65
(Identified Cost \$65)					
TOTAL INVESTMENTS—98.7%					\$3,167
(Identified Cost \$3,073)					
Other assets and liabilities, net—1.3%					42
NET ASSETS—100.0%					\$3,209
Abbreviation:					
LLC Limited Liability Company					
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 December 31, 2021, based on the inputs used to value them (See Security Valuation Note 1 in the Notes to Schedule of Investments):

	Total Value at December 31, 2021	Level 1 Quoted Prices
Assets:		
Equity Securities:		
Common Stocks	\$3,102	\$3,102
Money Market Mutual Fund	65	65
Total Investments	\$3,167	\$3,167

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

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

See Notes to Schedule of Investments

VIRTUS KAR SMALL-MID CAP VALUE FUND
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
DECEMBER 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 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.

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.