

VIRTUS KAR CAPITAL GROWTH FUND
SCHEDULE OF INVESTMENTS (Unaudited)
JUNE 30, 2023

(\$ reported in thousands)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS—99.5%					
Communication Services—3.1%					
Trade Desk, Inc. (The) Class A ⁽¹⁾	222,677	\$ 17,195			
Consumer Discretionary—18.9%					
Airbnb, Inc. Class A ⁽¹⁾	82,061	10,517			
Amazon.com, Inc. ⁽¹⁾	216,316	28,199			
AutoZone, Inc. ⁽¹⁾	3,421	8,530			
Home Depot, Inc. (The)	30,775	9,560			
Marriott International, Inc. Class A	77,820	14,295			
MercadoLibre, Inc. ⁽¹⁾	7,272	8,614			
NIKE, Inc. Class B	132,818	14,659			
Ross Stores, Inc.	86,089	9,653			
		<u>104,027</u>			
Consumer Staples—6.0%					
Estee Lauder Cos., Inc. (The) Class A	39,736	7,803			
McCormick & Co., Inc. Non-voting Shares	98,773	8,616			
Monster Beverage Corp. ⁽¹⁾	210,161	12,072			
PepsiCo, Inc.	25,176	4,663			
		<u>33,154</u>			
Energy—3.3%					
Devon Energy Corp.	63,816	3,085			
Hess Corp.	39,684	5,395			
Pioneer Natural Resources Co.	26,466	5,483			
Schlumberger N.V.	83,924	4,123			
		<u>18,086</u>			
Financials—12.5%					
Bank of America Corp.	162,708	4,668			
Block, Inc. Class A ⁽¹⁾	117,248	7,805			
MarketAxess Holdings, Inc.	12,575	3,287			
Progressive Corp. (The)	88,154	11,669			
S&P Global, Inc.	21,388	8,574			
Visa, Inc. Class A	139,635	33,161			
		<u>69,164</u>			
Health Care—10.1%					
Danaher Corp.	46,991	11,278			
Eli Lilly & Co.	24,202	11,350			
HealthEquity, Inc. ⁽¹⁾	66,127	4,175			
IDEXX Laboratories, Inc. ⁽¹⁾	11,792	5,922			
Mettler-Toledo International, Inc. ⁽¹⁾	3,939	5,167			
Zoetis, Inc. Class A	104,389	17,977			
		<u>55,869</u>			
Industrials—10.5%					
Equifax, Inc.	42,548	\$ 10,012			
Fair Isaac Corp. ⁽¹⁾	17,343	14,034			
Paycom Software, Inc.	67,170	21,578			
Uber Technologies, Inc. ⁽¹⁾	281,426	12,149			
		<u>57,773</u>			
Information Technology—29.3%					
Accenture plc Class A	38,725	11,950			
Amphenol Corp. Class A	242,693	20,617			
BILL Holdings, Inc. ⁽¹⁾	100,987	11,800			
Cadence Design Systems, Inc. ⁽¹⁾	23,928	5,612			
MongoDB, Inc. Class A ⁽¹⁾	37,982	15,610			
NVIDIA Corp.	121,893	51,563			
Roper Technologies, Inc.	26,944	12,955			
Shopify, Inc. Class A ⁽¹⁾	85,156	5,501			
Snowflake, Inc. Class A ⁽¹⁾	59,044	10,390			
Workday, Inc. Class A ⁽¹⁾	69,154	15,621			
		<u>161,619</u>			
Materials—1.9%					
Ecolab, Inc.	54,573	10,188			
Real Estate—3.9%					
CoStar Group, Inc. ⁽¹⁾	164,995	14,685			
Prologis, Inc.	54,409	6,672			
		<u>21,357</u>			
TOTAL COMMON STOCKS					548,432
(Identified Cost \$248,743)					
TOTAL LONG-TERM INVESTMENTS—99.5%					548,432
(Identified Cost \$248,743)					
TOTAL INVESTMENTS—99.5%					\$548,432
(Identified Cost \$248,743)					
Other assets and liabilities, net—0.5%					2,773
NET ASSETS—100.0%					\$551,205
Abbreviation:					
S&P Standard & Poor's					
Footnote Legend:					
⁽¹⁾ Non-income producing.					

See Notes to Schedule of Investments

VIRTUS KAR CAPITAL GROWTH FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
JUNE 30, 2023

(\$ reported in thousands)

The following table summarizes the value of the Fund's investments as of June 30, 2023, based on the inputs used to value them (See Security Valuation Note 1 in the Notes to Schedule of Investments):

	<u>Total Value at June 30, 2023</u>	<u>Level 1 Quoted Prices</u>
Assets:		
Equity Securities:		
Common Stocks	<u>\$548,432</u>	<u>\$548,432</u>
Total Investments	<u>\$548,432</u>	<u>\$548,432</u>

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at June 30, 2023.

There were no transfers into or out of Level 3 related to securities held at June 30, 2023.

See Notes to Schedule of Investments

VIRTUS KAR CAPITAL GROWTH FUND
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
JUNE 30, 2023

Note 1. Security Valuation

The 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.

Debt instruments, including convertible bonds, and restricted securities, are valued based on evaluated quotations received from independent pricing services or from dealers who make markets in such securities. For most bond types, the pricing service utilizes matrix pricing that considers one or more of the following factors: yield or price of bonds of comparable quality, coupon, maturity, current cash flows, type, activity of the underlying equities, and current day trade information, as well as dealer supplied prices. These valuations are generally categorized as Level 2 in the hierarchy. Structured debt instruments, such as mortgage-backed and asset-backed securities may also incorporate collateral analysis and utilize cash flow models for valuation and are generally categorized as Level 2 in the hierarchy. Pricing services do not provide pricing for all securities and therefore indicative bids from dealers are utilized which are based on pricing models used by market makers in the security and are generally categorized as Level 2 in the hierarchy. Debt instruments that are internally fair valued by the Investment Adviser's Valuation Committee are generally categorized as Level 3 in the hierarchy.

Listed derivatives, such as options, that are actively traded are valued at the last posted settlement price from the exchange where they are principally traded and are categorized as Level 1 in the hierarchy. Over-the-counter ("OTC") 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.