

Virtus KAR Small-Cap Growth Fund
Top 10 Holdings As Of: February 28, 2023

| <i>Security</i> | <i>% Total</i> |
|-------------------------------|----------------|
| Ryan Specialty Holdings Inc | 8.17 |
| Fox Factory Holding Corp | 8.16 |
| AAON Inc | 5.75 |
| Auto Trader Group PLC | 5.32 |
| ServisFirst Bancshares Inc | 5.11 |
| Interactive Brokers Group Inc | 4.95 |
| Rightmove PLC | 4.55 |
| MarketAxess Holdings Inc | 3.87 |
| Morningstar Inc | 3.63 |
| Revolve Group Inc | 3.56 |
| Total: | 53.07 |

Top 10 Holdings As Of: December 30, 2022

| <i>Security</i> | <i>% Total</i> |
|-------------------------------|----------------|
| Ryan Specialty Holdings Inc | 9.14 |
| Fox Factory Holding Corp | 7.14 |
| AAON Inc | 5.50 |
| Auto Trader Group PLC | 5.22 |
| Bill.com Holdings Inc | 4.93 |
| Rightmove PLC | 4.70 |
| Interactive Brokers Group Inc | 4.68 |
| ServisFirst Bancshares Inc | 4.42 |
| Morningstar Inc | 4.39 |
| MarketAxess Holdings Inc | 3.68 |
| Total: | 53.81 |

Top 10 Holdings As Of: January 31, 2023

| <i>Security</i> | <i>% Total</i> |
|-------------------------------|----------------|
| Ryan Specialty Holdings Inc | 8.08 |
| Fox Factory Holding Corp | 8.02 |
| Auto Trader Group PLC | 5.62 |
| Rightmove PLC | 4.77 |
| AAON Inc | 4.72 |
| Interactive Brokers Group Inc | 4.49 |
| Bill.com Holdings Inc | 4.49 |
| Morningstar Inc | 4.15 |
| MarketAxess Holdings Inc | 4.03 |
| Duck Creek Technologies Inc | 3.98 |
| Total: | 52.33 |

Top 10 Holdings As Of: November 30, 2022

| <i>Security</i> | <i>% Total</i> |
|-------------------------------|----------------|
| Ryan Specialty Holdings Inc | 8.20 |
| Fox Factory Holding Corp | 7.73 |
| Auto Trader Group PLC | 5.48 |
| AAON Inc | 5.19 |
| Interactive Brokers Group Inc | 4.90 |
| Rightmove PLC | 4.89 |
| Bill.com Holdings Inc | 4.86 |
| Morningstar Inc | 4.57 |
| ServisFirst Bancshares Inc | 4.53 |
| Revolve Group Inc | 3.46 |
| Total: | 53.82 |

Please consider a Fund's investment objectives, risks, charges, and expenses carefully before investing. For this and other information about any Virtus Fund, contact your financial representative, call 800-243-4361, or visit virtus.com for a prospectus or summary prospectus. Read it carefully before investing.

Holdings are subject to change and are provided solely for reference. This information is not intended as investment advice and should not be considered as a recommendation to buy securities.