

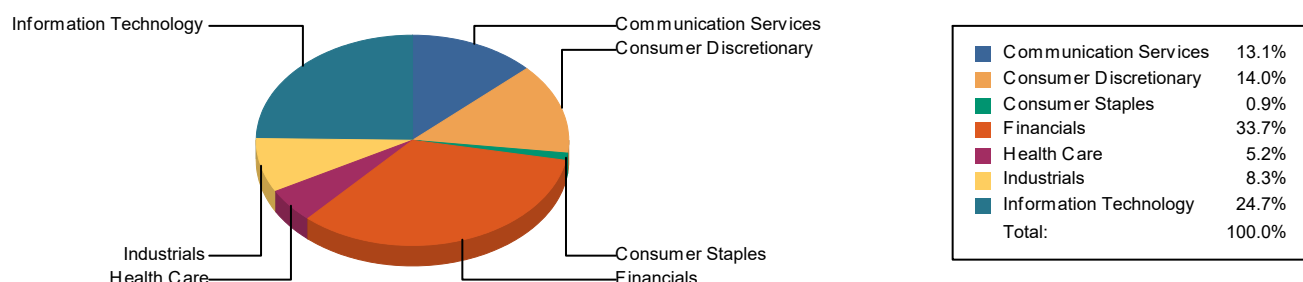


Virtus KAR Small Cap Growth Fund

Fund Investments as of : 12/29/2023

(Unaudited)

Percentage of Market Value by Sector



Communication Services 13.05%

Shares	Security Name	Market Value
22,633,364	Auto Trader Group PLC	\$208,121,140
3,662,151	MediaAlpha Inc	\$40,832,984
24,163,392	Rightmove PLC	\$177,284,038

Communication Services Total Market Value: \$426,238,162

Consumer Discretionary 14.02%

Shares	Security Name	Market Value
2,981,552	Dream Finders Homes Inc	\$105,934,543
2,189,208	Fox Factory Holding Corp	\$147,727,756
8,065,070	Holley Inc	\$39,276,891
1,276,885	Ollie's Bargain Outlet Holdings Inc	\$96,902,803
4,095,701	Revolve Group Inc	\$67,906,723

Consumer Discretionary Total Market Value: \$457,748,715

Consumer Staples 0.91%

Shares	Security Name	Market Value
392,298	PriceSmart Inc	\$29,728,342

Consumer Staples Total Market Value: \$29,728,342

Financials	33.71%
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Shares	Security Name	Market Value
214,875	FactSet Research Systems Inc	\$102,506,119
1,277,476	Goosehead Insurance Inc	\$96,832,681
1,801,856	Interactive Brokers Group Inc	\$149,373,862
359,152	MarketAxess Holdings Inc	\$105,177,663
814,690	Morningstar Inc	\$233,196,866
6,065,150	Ryan Specialty Holdings Inc	\$260,922,753
2,298,065	ServisFirst Bancshares Inc	\$153,120,071

Financials	Total Market Value:	\$1,101,130,015
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Health Care	5.24%
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Shares	Security Name	Market Value
8,864	Mesa Laboratories Inc	\$928,681
2,109,518	National Research Corp	\$83,452,532
931,500	US Physical Therapy Inc	\$86,759,910

Health Care	Total Market Value:	\$171,141,123
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Industrials	8.33%
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Shares	Security Name	Market Value
2,927,350	AAON Inc	\$216,243,345
790,962	Omega Flex Inc	\$55,770,731

Industrials	Total Market Value:	\$272,014,075
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Information Technology	24.74%
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Shares	Security Name	Market Value
368,668	Aspen Technology Inc	\$81,162,260
1,229,005	BILL Holdings Inc	\$100,274,518
1,356,883	BlackLine Inc	\$84,723,775
1,947,712	Endava PLC	\$151,629,379
3,985,977	nCino Inc	\$134,048,407
430,000	Novanta Inc	\$72,416,300
220,690	NVE Corp	\$17,308,717
7,664,600	Olo Inc	\$43,841,512
632,590	SPS Commerce Inc	\$122,621,246

Information Technology	Total Market Value:	\$808,026,113
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Total Invested Assets:

\$3,266,026,545

The holdings do not include cash, cash equivalents, futures, forward contracts.

This fund is actively managed and current holdings may be different. The fund holdings listing provided here is not part of the fund's annual/semiannual report or Form NPORT-EX. The most recent annual/semiannual report can be viewed at www.virtus.com. Forms NPORT-EX are available at the SEC's website at www.sec.gov. The information provided in this listing may differ from a fund's holdings disclosed in its annual/semiannual report and Form NPORT-EX.

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