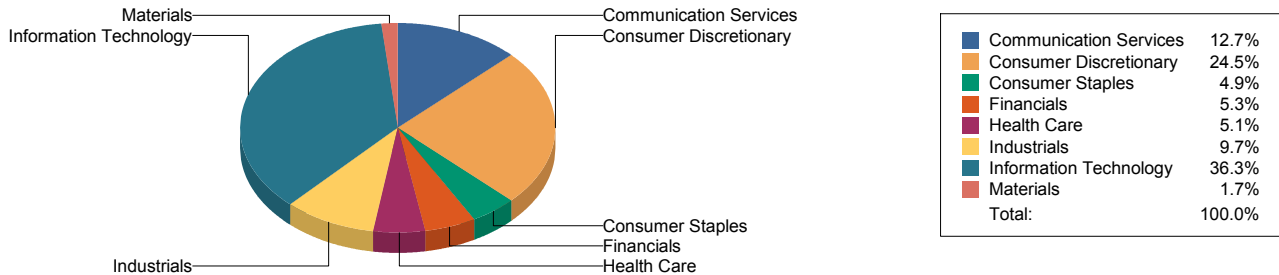




Virtus Variable Insurance Trust: Virtus KAR Capital Growth Series

Fund Investments as of : 12/31/2020
(Unaudited)

Percentage of Market Value by Sector



Communication Services 12.70%

Shares	Security Name	Market Value
43,860	Activision Blizzard Inc	\$4,072,401
58,992	Facebook Inc	\$16,114,255
19,530	Netflix Inc	\$10,560,457
125,900	Tencent Holdings Ltd	\$9,050,951

Communication Services Total Market Value: \$39,798,064

Consumer Discretionary 24.51%

Shares	Security Name	Market Value
8,049	Airbnb Inc	\$1,181,593
57,118	Alibaba Group Holding Ltd	\$13,293,072
8,200	Amazon.com Inc	\$26,706,826
13,958	Home Depot Inc/The	\$3,707,524
71,172	Las Vegas Sands Corp	\$4,241,851
26,680	Marriott International Inc/MD	\$3,519,626
5,310	MercadoLibre Inc	\$8,895,418
60,375	NIKE Inc	\$8,541,251
39,047	Ross Stores Inc	\$4,795,362
57,150	Trip.com Group Ltd	\$1,927,670

Consumer Discretionary Total Market Value: \$76,810,193

Consumer Staples 4.86%

Shares	Security Name	Market Value
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12,498	Estee Lauder Cos Inc/The	\$3,326,843
31,140	McCormick & Co Inc/MD	\$2,976,984
47,625	Monster Beverage Corp	\$4,404,360
32,480	Procter & Gamble Co/The	\$4,519,267

Consumer Staples Total Market Value: \$15,227,454

Financials 5.25%

Shares	Security Name	Market Value
192,810	Bank of America Corp	\$5,844,071
13,840	CME Group Inc	\$2,519,572
10,630	MarketAxess Holdings Inc	\$6,065,053
20,650	Progressive Corp/The	\$2,041,872

Financials Total Market Value: \$16,470,568

Health Care 5.06%

Shares	Security Name	Market Value
26,247	Danaher Corp	\$5,830,509
29,900	HealthEquity Inc	\$2,084,329
47,964	Zoetis Inc	\$7,938,042

Health Care Total Market Value: \$15,852,880

Industrials 9.66%

Shares	Security Name	Market Value
7,540	CoStar Group Inc	\$6,969,071
14,030	Equifax Inc	\$2,705,545
7,940	Fair Isaac Corp	\$4,057,658
22,890	Kansas City Southern	\$4,672,536
12,302	Roper Technologies Inc	\$5,303,269
128,580	Uber Technologies Inc	\$6,557,580

Industrials Total Market Value: \$30,265,659

Information Technology 36.28%

Shares	Security Name	Market Value
17,781	Accenture PLC	\$4,644,575
54,994	Amphenol Corp	\$7,191,565
63,540	Avalara Inc	\$10,477,111
136,127	Bill.Com Holdings Inc	\$18,581,336
153,506	Duck Creek Technologies Inc	\$6,646,810
26,183	NVIDIA Corp	\$13,672,763
30,672	Paycom Software Inc	\$13,871,412
9,976	Snowflake Inc	\$2,807,246
20,090	Trade Desk Inc/The	\$16,092,090
55,698	Visa Inc	\$12,182,824
31,550	Workday Inc	\$7,559,696

Information Technology Total Market Value: \$113,727,426

Materials **1.69%**

Shares	Security Name	Market Value
24,424	Ecolab Inc	\$5,284,377

Materials Total Market Value: \$5,284,377

Total Invested Assets: \$313,436,620

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.

Please carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. For this and other information about any Virtus mutual fund, call 1-800-243-4361 or visit www.virtus.com for a prospectus and/or summary prospectus. Read the prospectus and/or summary prospectus carefully before you invest or send money.

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