

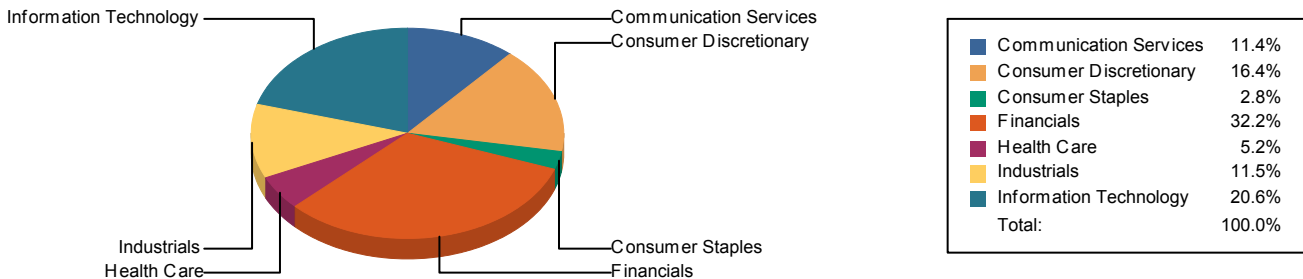


**Virtus Variable Insurance Trust: Virtus
KAR Small-Cap Growth Series**

Fund Investments as of : 12/30/2022

(Unaudited)

Percentage of Market Value by Sector



Communication Services 11.37%

Shares	Security Name	Market Value
668,000	Auto Trader Group PLC	\$4,163,875
103,998	MediaAlpha Inc	\$1,034,780
611,930	Rightmove PLC	\$3,783,300

Communication Services Total Market Value: \$8,981,956

Consumer Discretionary 16.39%

Shares	Security Name	Market Value
90,599	Dream Finders Homes Inc	\$784,587
63,655	Fox Factory Holding Corp	\$5,807,246
240,021	Holley Inc	\$508,845
39,259	Ollie's Bargain Outlet Holdings Inc	\$1,838,892
221,979	Olo Inc	\$1,387,369
117,825	Revolve Group Inc	\$2,622,785

Consumer Discretionary Total Market Value: \$12,949,722

Consumer Staples 2.80%

Shares	Security Name	Market Value
50,218	Grocery Outlet Holding Corp	\$1,465,863
12,300	PriceSmart Inc	\$747,594

Consumer Staples Total Market Value: \$2,213,457

Financials	32.18%
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Shares	Security Name	Market Value
6,429	FactSet Research Systems Inc	\$2,579,379
37,880	Goosehead Insurance Inc	\$1,300,799
53,373	Interactive Brokers Group Inc	\$3,861,537
10,608	MarketAxess Holdings Inc	\$2,958,465
16,410	Morningstar Inc	\$3,554,242
45,880	Oportun Financial Corp	\$252,799
175,984	Ryan Specialty Holdings Inc	\$7,305,096
52,332	ServisFirst Bancshares Inc	\$3,606,198

Financials Total Market Value: \$25,418,515

Health Care	5.18%
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Shares	Security Name	Market Value
3,635	Mesa Laboratories Inc	\$604,173
34,152	National Research Corp	\$1,273,870
27,336	US Physical Therapy Inc	\$2,215,036

Health Care Total Market Value: \$4,093,079

Industrials	11.49%
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Shares	Security Name	Market Value
59,000	AAON Inc	\$4,443,880
23,270	HEICO Corp	\$2,788,910
19,797	Omega Flex Inc	\$1,847,456

Industrials Total Market Value: \$9,080,246

Information Technology	20.59%
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Shares	Security Name	Market Value
10,897	Aspen Technology Inc	\$2,238,244
35,635	Bill.com Holdings Inc	\$3,882,790
39,490	Blackline Inc	\$2,656,492
220,602	Duck Creek Technologies Inc	\$2,658,254
72,643	nCino Inc	\$1,920,681
7,350	NVE Corp	\$475,913
18,922	SPS Commerce Inc	\$2,430,152

Information Technology Total Market Value: \$16,262,526

Total Invested Assets:

\$78,999,500

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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