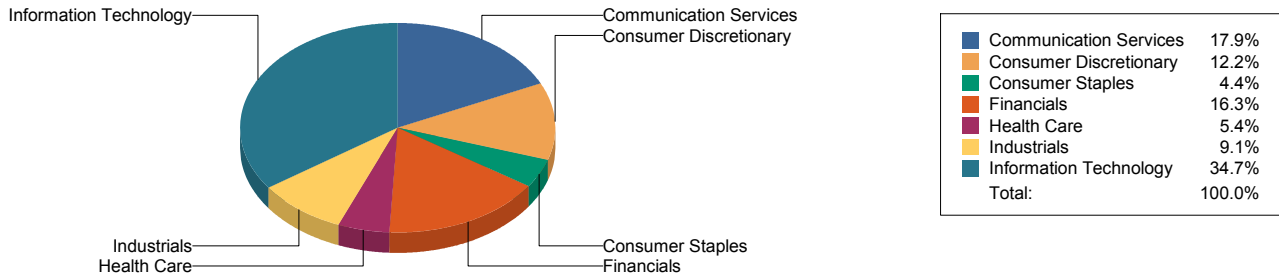




**Virtus Variable Insurance Trust: Virtus
KAR Small-Cap Growth Series**

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

Percentage of Market Value by Sector



Communication Services 17.93%

Shares	Security Name	Market Value
837,000	Auto Trader Group PLC	\$6,821,801
71,670	Autohome Inc	\$7,139,765
75,559	MediaAlpha Inc	\$2,952,090
710,930	Rightmove PLC	\$6,327,057

Communication Services Total Market Value: \$23,240,713

Consumer Discretionary 12.16%

Shares	Security Name	Market Value
79,355	Fox Factory Holding Corp	\$8,388,617
90,139	Ollie's Bargain Outlet Holdings Inc	\$7,370,666

Consumer Discretionary Total Market Value: \$15,759,283

Consumer Staples 4.41%

Shares	Security Name	Market Value
55,660	Chefs' Warehouse Inc/The	\$1,429,905
66,365	Grocery Outlet Holding Corp	\$2,604,826
18,500	PriceSmart Inc	\$1,685,165

Consumer Staples Total Market Value: \$5,719,897

Financials **16.30%**

Shares	Security Name	Market Value
9,229	FactSet Research Systems Inc	\$3,068,643
23,760	Goosehead Insurance Inc	\$2,964,298
77,630	Interactive Brokers Group Inc	\$4,729,220
7,613	MarketAxess Holdings Inc	\$4,343,673
21,510	Morningstar Inc	\$4,981,071
53,880	Oportun Financial Corp	\$1,043,656

Financials Total Market Value: \$21,130,559

Health Care **5.43%**

Shares	Security Name	Market Value
5,435	Mesa Laboratories Inc	\$1,557,888
50,660	National Research Corp	\$2,165,715
27,600	US Physical Therapy Inc	\$3,318,900

Health Care Total Market Value: \$7,042,503

Industrials **9.06%**

Shares	Security Name	Market Value
76,000	AAON Inc	\$5,063,880
32,270	HEICO Corp	\$3,777,526
19,859	Omega Flex Inc	\$2,899,414

Industrials Total Market Value: \$11,740,820

Information Technology **34.71%**

Shares	Security Name	Market Value
33,014	Aspen Technology Inc	\$4,300,074
31,840	Avalara Inc	\$5,250,098
63,735	Bill.Com Holdings Inc	\$8,699,828
54,190	Blackline Inc	\$7,227,862
164,864	Duck Creek Technologies Inc	\$7,138,611
51,956	nCino Inc	\$3,762,134
8,850	NVE Corp	\$497,193
8,561	Paycom Software Inc	\$3,871,712
39,122	SPS Commerce Inc	\$4,248,258

Information Technology Total Market Value: \$44,995,769

Total Invested Assets:

\$129,629,545

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.

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.

Mutual funds distributed by VP Distributors, LLC.