

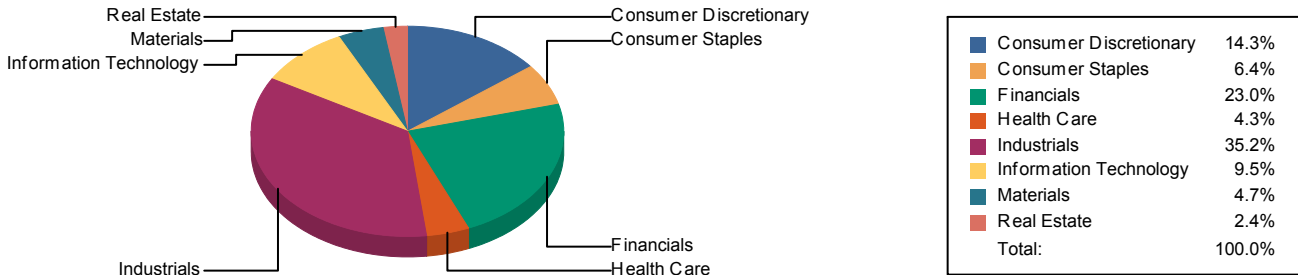


**Virtus Variable Insurance Trust: Virtus
KAR Small-Cap Value Series**

Fund Investments as of : 12/30/2022

(Unaudited)

Percentage of Market Value by Sector



Consumer Discretionary 14.35%

Shares	Security Name	Market Value
65,630	Cheesecake Factory Inc/The	\$2,081,127
110,508	Latham Group Inc	\$355,836
188,453	Leslie's Inc	\$2,301,011
16,781	SiteOne Landscape Supply Inc	\$1,968,747
31,083	Thor Industries Inc	\$2,346,456

Consumer Discretionary Total Market Value: \$9,053,177

Consumer Staples 6.38%

Shares	Security Name	Market Value
49,788	National Beverage Corp	\$2,316,636
10,607	WD-40 Co	\$1,709,954

Consumer Staples Total Market Value: \$4,026,590

Financials 23.01%

Shares	Security Name	Market Value
32,442	Bank of Hawaii Corp	\$2,516,202
27,012	First Financial Bankshares Inc	\$929,213
33,753	Houlihan Lokey Inc	\$2,941,911
17,991	Lakeland Financial Corp	\$1,312,803
13,720	Primerica Inc	\$1,945,770
19,910	RLI Corp	\$2,613,586
34,736	Stock Yards Bancorp Inc	\$2,257,145

Financials Total Market Value: \$14,516,630

Health Care 4.34%

Shares	Security Name	Market Value
47,059	Azenta Inc	\$2,739,775

Health Care Total Market Value: \$2,739,775

Industrials 35.23%

Shares	Security Name	Market Value
29,939	Albany International Corp	\$2,951,686
27,097	Armstrong World Industries Inc	\$1,858,583
74,977	Construction Partners Inc	\$2,001,136
29,067	Graco Inc	\$1,955,046
209,261	Hillman Solutions Corp	\$1,508,772
14,023	John Bean Technologies Corp	\$1,280,721
15,490	Landstar System Inc	\$2,523,321
11,849	RBC Bearings Inc	\$2,480,588
13,215	UniFirst Corp/MA	\$2,550,363
12,500	Watsco Inc	\$3,117,500

Industrials Total Market Value: \$22,227,716

Information Technology 9.53%

Shares	Security Name	Market Value
58,000	American Software Inc/GA	\$851,440
11,752	Badger Meter Inc	\$1,281,321
75,943	EVERTEC Inc	\$2,459,034
8,090	Jack Henry & Associates Inc	\$1,420,280

Information Technology Total Market Value: \$6,012,075

Materials 4.73%

Shares	Security Name	Market Value
23,860	HB Fuller Co	\$1,708,853
26,207	Scotts Miracle-Gro Co/The	\$1,273,398

Materials Total Market Value: \$2,982,251

Real Estate 2.45%

Shares	Security Name	Market Value
45,588	Getty Realty Corp	\$1,543,154

Real Estate Total Market Value: \$1,543,154

Total Invested Assets:

\$63,101,369

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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