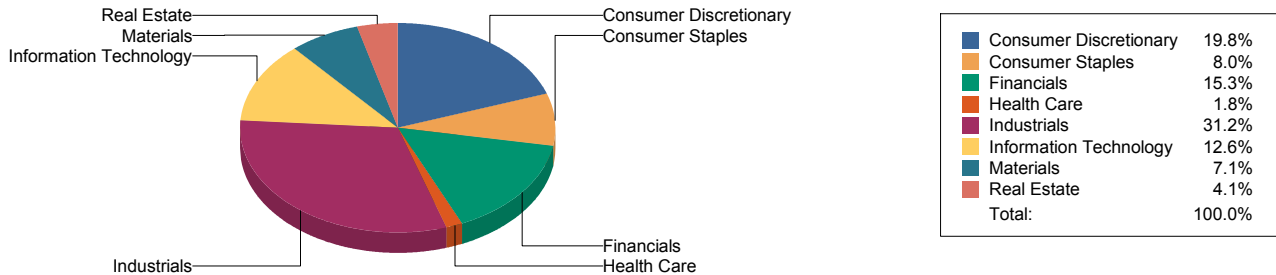




Virtus Variable Insurance Trust: Virtus KAR Small-Cap Value Series

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

Percentage of Market Value by Sector



Consumer Discretionary 19.83%

Shares	Security Name	Market Value
84,830	Cheesecake Factory Inc/The	\$3,143,800
72,126	Leslie's Inc	\$2,001,497
33,727	SiteOne Landscape Supply Inc	\$5,350,114
74,998	Terminix Global Holdings Inc	\$3,825,648
29,867	Thor Industries Inc	\$2,777,332

Consumer Discretionary Total Market Value: \$17,098,391

Consumer Staples 8.05%

Shares	Security Name	Market Value
48,090	National Beverage Corp	\$4,082,841
10,750	WD-40 Co	\$2,856,060

Consumer Staples Total Market Value: \$6,938,901

Financials 15.32%

Shares	Security Name	Market Value
28,970	Bank of Hawaii Corp	\$2,219,681
34,962	First Financial Bankshares Inc	\$1,264,750
54,790	Houlihan Lokey Inc	\$3,683,532
16,940	Primerica Inc	\$2,268,774
25,150	RLI Corp	\$2,619,373
28,331	Stock Yards Bancorp Inc	\$1,146,839

Financials Total Market Value: \$13,202,949

Health Care **1.79%**

Shares	Security Name	Market Value
34,150	Anika Therapeutics Inc	\$1,545,629

Health Care Total Market Value: \$1,545,629

Industrials **31.15%**

Shares	Security Name	Market Value
36,889	Albany International Corp	\$2,708,390
33,447	Armstrong World Industries Inc	\$2,488,122
59,000	Construction Partners Inc	\$1,717,490
43,288	CoreLogic Inc/United States	\$3,347,028
46,110	Graco Inc	\$3,336,059
17,923	John Bean Technologies Corp	\$2,040,892
19,730	Landstar System Inc	\$2,656,842
17,770	RBC Bearings Inc	\$3,181,541
9,303	UniFirst Corp/MA	\$1,969,352
15,050	Watsco Inc	\$3,409,578

Industrials Total Market Value: \$26,855,294

Information Technology **12.59%**

Shares	Security Name	Market Value
69,000	American Software Inc/GA	\$1,184,730
14,502	Badger Meter Inc	\$1,364,058
58,609	Brooks Automation Inc	\$3,976,621
69,199	EVERTEC Inc	\$2,720,905
9,940	Jack Henry & Associates Inc	\$1,610,181

Information Technology Total Market Value: \$10,856,494

Materials **7.12%**

Shares	Security Name	Market Value
30,807	Scotts Miracle-Gro Co/The	\$6,134,906

Materials Total Market Value: \$6,134,906

Real Estate **4.15%**

Shares	Security Name	Market Value
114,240	MGM Growth Properties LLC	\$3,575,712

Real Estate Total Market Value: \$3,575,712

Total Invested Assets:

\$86,208,275

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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