

ANNUAL REPORT
VIRTUS EQUITY TRUST



September 30, 2021

Virtus KAR Capital Growth Fund

Virtus KAR Equity Income Fund

Virtus KAR Global Quality Dividend Fund

Virtus KAR Mid-Cap Core Fund

Virtus KAR Mid-Cap Growth Fund

Virtus KAR Small-Cap Core Fund

Virtus KAR Small-Cap Growth Fund

Virtus KAR Small-Cap Value Fund

Virtus KAR Small-Mid Cap Core Fund

Virtus KAR Small-Mid Cap Growth Fund

Virtus KAR Small-Mid Cap Value Fund

Virtus SGA Emerging Markets Growth Fund

Virtus SGA Global Growth Fund

Virtus SGA New Leaders Growth Fund

Virtus Tactical Allocation Fund

As permitted by regulations adopted by the Securities and Exchange Commission, paper copies of each Fund's shareholder reports like this one will no longer be sent by mail, unless specifically requested from the Fund or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report. If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action.

You may elect at any time to receive not only shareholder reports but also certain other communications from the Fund electronically, or you may elect to receive paper copies of all future shareholder reports free of charge to you. If you own your shares directly with the Fund, you may make such elections by calling the Fund at 1-800-243-1574 or, with respect to requesting electronic delivery, by visiting www.virtus.com. An election made directly with the Fund will apply to all Virtus Mutual Funds in which you own shares directly. If you own your shares through a financial intermediary, please contact your financial intermediary to make your request and to determine whether your election will apply to all funds in which you own shares through that intermediary.

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Proxy Voting Procedures and Voting Record (Form N-PX)

The subadvisers vote proxies, if any, relating to portfolio securities in accordance with procedures that have been approved by the Board of Trustees of the Trust ("Trustees", or the "Board"). You may obtain a description of these procedures, along with information regarding how the Funds voted proxies during the most recent 12-month period ended June 30, free of charge, by calling toll-free 1-800-243-1574. This information is also available through the Securities and Exchange Commission's (the "SEC") website at <https://www.sec.gov>.

PORTFOLIO HOLDINGS INFORMATION

The Trust files a complete schedule of portfolio holdings for each Fund with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT-P. Form N-PORT-P is available on the SEC's website at <https://www.sec.gov>.

MESSAGE TO SHAREHOLDERS

To Virtus Equity Trust Shareholders:



I am pleased to present this annual report, which reviews the performance of your Fund for the 12 months ended September 30, 2021.

During this fiscal year, markets expressed optimism about the economic reopening that was driven by the release of COVID-19 vaccines, monetary support, and fiscal stimulus. Doubts crept in during the period, however, as the Delta variant impacted productivity and cascading supply chain issues led to higher prices. Strong corporate profitability drove equity markets higher for much of the period, although concerns about inflation and interest rates hindered fixed income markets.

Domestic and international equity indexes delivered strong returns for the 12 months ended September 30, 2021. U.S. large-capitalization stocks returned 30.00%, as measured by the S&P 500[®] Index, but were outpaced by small-cap stocks, which gained 47.68%, as measured by the Russell 2000[®] Index. Within international equities, developed markets, as measured by the MSCI EAFE[®] Index (net), returned 25.73%, while emerging markets, as measured by the MSCI Emerging Markets Index (net), gained 18.20%.

In fixed income markets, the yield on the 10-year Treasury rose sharply to 1.52% on September 30, 2021, from 0.69% on September 30, 2020, based on fears of rising inflation. The broader U.S. fixed income market, as represented by the Bloomberg U.S. Aggregate Bond Index, was down 0.90% for the 12-month period, but non-investment grade bonds, as measured by the Bloomberg U.S. Corporate High Yield Bond Index, were up 11.28%.

On behalf of our investment managers, I thank you for entrusting the Virtus Funds with your assets. Please call our customer service team at 800-243-1574 if you have questions about your account or require assistance. We appreciate your business and remain committed to your long-term financial success.

Sincerely,

A handwritten signature in dark ink, appearing to read 'G. Aylward', written in a cursive style.

George R. Aylward
President, Virtus Funds

November 2021

Refer to the Manager's Discussion section for your Fund's performance. Performance data quoted represents past results. Past performance is no guarantee of future results, and current performance may be higher or lower than the performance shown above. Investing involves risk, including the risk of loss of principal invested.

VIRTUS EQUITY TRUST

DISCLOSURE OF FUND EXPENSES (Unaudited)

FOR THE SIX-MONTH PERIOD OF APRIL 1, 2021 TO SEPTEMBER 30, 2021

We believe it is important for you to understand the impact of costs on your investment. All mutual funds have operating expenses. As a shareholder of a Virtus Equity Trust Fund (each, a "Fund"), you may incur two types of costs: (1) transaction costs, including sales charges on purchases of Class A shares and contingent deferred sales charges on Class C shares; and (2) ongoing costs, including investment advisory fees, distribution and service fees, and other expenses. Class I shares and Class R6 shares are sold without sales charges and do not incur distribution and service fees. Class R6 shares also do not incur shareholder servicing fees. For further information regarding applicable sales charges, see Note 1 in the Notes to Financial Statements. These examples are intended to help you understand your ongoing costs (in dollars) of investing in a Fund and to compare these costs with the ongoing costs of investing in other mutual funds. These examples are based on an investment of \$1,000 invested at the beginning of the period and held for the entire six-month period. The Annualized Expense Ratios may be different from the expense ratios in the Financial Highlights which are for the fiscal year ended September 30, 2021.

Please note that the expenses shown in the accompanying tables are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges or contingent deferred sales charges. Therefore, the accompanying tables are useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher. The calculations assume no shares were bought or sold during the period. Your actual costs may have been higher or lower, depending on the amount of your investment and the timing of any purchases or redemptions.

Actual Expenses

The table below provides information about actual account values and actual expenses. You may use the information below, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the table under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

		Beginning Account Value April 1, 2021	Ending Account Value September 30, 2021	Annualized Expense Ratio	Expenses Paid During Period*
KAR Capital Growth Fund					
	Class A	\$1,000.00	\$1,102.80	1.20%	\$ 6.33
	Class C	1,000.00	1,098.10	2.06	10.83
	Class I	1,000.00	1,103.90	1.00	5.27
	Class R6	1,000.00	1,105.30	0.73	3.85
KAR Equity Income Fund					
	Class A	1,000.00	1,016.90	1.26	6.37
	Class C	1,000.00	1,012.80	2.00	10.09
	Class I	1,000.00	1,018.00	1.01	5.11
	Class R6	1,000.00	1,018.50	0.96	4.86
KAR Global Quality Dividend Fund					
	Class A	1,000.00	1,020.80	1.35	6.84
	Class C	1,000.00	1,016.50	2.10	10.62
	Class I	1,000.00	1,022.20	1.10	5.58
	Class R6	1,000.00	1,023.40	0.78	3.96
KAR Mid-Cap Core Fund					
	Class A	1,000.00	1,095.90	1.20	6.30
	Class C	1,000.00	1,091.90	1.95	10.23
	Class I	1,000.00	1,097.10	0.95	4.99
	Class R6	1,000.00	1,097.70	0.87	4.57
KAR Mid-Cap Growth Fund					
	Class A	1,000.00	1,099.50	1.27	6.68
	Class C	1,000.00	1,095.20	2.00	10.50
	Class I	1,000.00	1,100.80	1.01	5.32
	Class R6	1,000.00	1,101.80	0.83	4.37
KAR Small-Cap Core Fund					
	Class A	1,000.00	1,035.60	1.26	6.43
	Class C	1,000.00	1,032.00	1.98	10.09
	Class I	1,000.00	1,037.10	0.99	5.06
	Class R6	1,000.00	1,037.50	0.91	4.65
KAR Small-Cap Growth Fund					
	Class A	1,000.00	1,055.70	1.34	6.91
	Class C	1,000.00	1,052.00	2.05	10.55
	Class I	1,000.00	1,057.00	1.07	5.52
	Class R6	1,000.00	1,057.50	0.97	5.00

VIRTUS EQUITY TRUST
DISCLOSURE OF FUND EXPENSES (Unaudited) (Continued)
FOR THE SIX-MONTH PERIOD OF APRIL 1, 2021 TO SEPTEMBER 30, 2021

		<u>Beginning Account Value April 1, 2021</u>	<u>Ending Account Value September 30, 2021</u>	<u>Annualized Expense Ratio</u>	<u>Expenses Paid During Period*</u>
KAR Small-Cap Value Fund.....	Class A	\$1,000.00	\$ 985.20	1.21%	\$ 6.02
	Class C	1,000.00	981.50	1.97	9.79
	Class I	1,000.00	986.30	0.96	4.78
	Class R6	1,000.00	986.60	0.91	4.53
KAR Small-Mid Cap Core Fund.....	Class A	1,000.00	1,043.00	1.30	6.66
	Class C	1,000.00	1,039.50	2.05	10.48
	Class I	1,000.00	1,045.00	1.00	5.13
	Class R6	1,000.00	1,045.40	0.97	4.97
KAR Small-Mid Cap Growth Fund	Class A	1,000.00	1,093.00	1.30	6.82
	Class C	1,000.00	1,088.00	2.05	10.73
	Class I	1,000.00	1,093.90	1.05	5.51
	Class R6	1,000.00	1,094.90	0.99	5.20
KAR Small-Mid Cap Value Fund**	Class A	1,000.00	964.00	1.17	1.83
	Class C	1,000.00	963.00	1.92	2.99
	Class I	1,000.00	964.00	0.92	1.44
	Class R6	1,000.00	965.00	0.82	1.28
SGA Emerging Markets Growth Fund	Class A	1,000.00	928.30	1.48	7.15
	Class C	1,000.00	925.10	2.23	10.76
	Class I	1,000.00	930.10	1.23	5.95
	Class R6	1,000.00	930.30	1.05	5.08
SGA Global Growth Fund.....	Class A	1,000.00	1,057.20	1.38	7.12
	Class C	1,000.00	1,053.20	2.15	11.07
	Class I	1,000.00	1,058.60	1.13	5.83
	Class R6	1,000.00	1,059.90	0.90	4.65
SGA New Leaders Growth Fund	Class A	1,000.00	1,025.00	1.39	7.06
	Class C	1,000.00	1,021.20	2.14	10.84
	Class I	1,000.00	1,026.00	1.14	5.79
	Class R6	1,000.00	1,026.90	0.91	4.62
Tactical Allocation Fund	Class A	1,000.00	1,072.50	1.02	5.30
	Class C	1,000.00	1,068.50	1.78	9.23
	Class I	1,000.00	1,072.90	0.79	4.11
	Class R6	1,000.00	1,074.20	0.63	3.28

* Expenses are equal to the relevant Fund's annualized expense ratio, which is net of waived fees and reimbursed expenses, if applicable, multiplied by the average account value over the period, multiplied by the number of days (183) expenses were accrued in the most recent fiscal half-year, then divided by 365 to reflect the one-half year period.

** August 4, 2021, is the date the Fund started accruing expenses. Expenses are equal to the Fund's annualized expense ratio, which is net of waived fees and reimbursed expenses, if applicable, multiplied by the average account value over the period, multiplied by the number of days (58) expenses were accrued in the most recent fiscal half-year, then divided by 365 to reflect the one-half year period.

For Funds which may invest in other funds, the annualized expense ratios noted above do not reflect fees and expenses associated with any underlying funds. If such fees and expenses had been included, the expenses would have been higher.

You can find more information about a Fund's expenses in the Financial Statements section that follows. For additional information on operating expenses and other shareholder costs, refer to that Fund's prospectus.

VIRTUS EQUITY TRUST
DISCLOSURE OF FUND EXPENSES (Unaudited) (Continued)
FOR THE SIX-MONTH PERIOD OF APRIL 1, 2021 TO SEPTEMBER 30, 2021

Hypothetical Example for Comparison Purposes

The table below provides information about hypothetical account values and hypothetical expenses based on a Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not your Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in your Fund and other funds. To do so, compare these 5% hypothetical examples with the 5% hypothetical examples that appear in the shareholder reports of other mutual funds.

		Beginning Account Value April 1, 2021	Ending Account Value September 30, 2021	Annualized Expense Ratio	Expenses Paid During Period*
KAR Capital Growth Fund					
	Class A	\$1,000.00	\$1,019.05	1.20%	\$ 6.07
	Class C	1,000.00	1,014.74	2.06	10.40
	Class I	1,000.00	1,020.05	1.00	5.06
	Class R6	1,000.00	1,021.41	0.73	3.70
KAR Equity Income Fund					
	Class A	1,000.00	1,018.75	1.26	6.38
	Class C	1,000.00	1,015.04	2.00	10.10
	Class I	1,000.00	1,020.00	1.01	5.11
	Class R6	1,000.00	1,020.26	0.96	4.86
KAR Global Quality Dividend Fund					
	Class A	1,000.00	1,018.30	1.35	6.83
	Class C	1,000.00	1,014.54	2.10	10.61
	Class I	1,000.00	1,019.55	1.10	5.57
	Class R6	1,000.00	1,021.16	0.78	3.95
KAR Mid-Cap Core Fund					
	Class A	1,000.00	1,019.05	1.20	6.07
	Class C	1,000.00	1,015.29	1.95	9.85
	Class I	1,000.00	1,020.31	0.95	4.81
	Class R6	1,000.00	1,020.71	0.87	4.41
KAR Mid-Cap Growth Fund					
	Class A	1,000.00	1,018.70	1.27	6.43
	Class C	1,000.00	1,015.04	2.00	10.10
	Class I	1,000.00	1,020.00	1.01	5.11
	Class R6	1,000.00	1,020.91	0.83	4.20
KAR Small-Cap Core Fund					
	Class A	1,000.00	1,018.75	1.26	6.38
	Class C	1,000.00	1,015.14	1.98	10.00
	Class I	1,000.00	1,020.10	0.99	5.01
	Class R6	1,000.00	1,020.51	0.91	4.61
KAR Small-Cap Growth Fund					
	Class A	1,000.00	1,018.35	1.34	6.78
	Class C	1,000.00	1,014.79	2.05	10.35
	Class I	1,000.00	1,019.70	1.07	5.42
	Class R6	1,000.00	1,020.21	0.97	4.91
KAR Small-Cap Value Fund					
	Class A	1,000.00	1,019.00	1.21	6.12
	Class C	1,000.00	1,015.19	1.97	9.95
	Class I	1,000.00	1,020.26	0.96	4.86
	Class R6	1,000.00	1,020.51	0.91	4.61
KAR Small-Mid Cap Core Fund					
	Class A	1,000.00	1,018.55	1.30	6.58
	Class C	1,000.00	1,014.79	2.05	10.35
	Class I	1,000.00	1,020.05	1.00	5.06
	Class R6	1,000.00	1,020.21	0.97	4.91
KAR Small-Mid Cap Growth Fund					
	Class A	1,000.00	1,018.55	1.30	6.58
	Class C	1,000.00	1,014.79	2.05	10.35
	Class I	1,000.00	1,019.80	1.05	5.32
	Class R6	1,000.00	1,020.10	0.99	5.01

VIRTUS EQUITY TRUST
DISCLOSURE OF FUND EXPENSES (Unaudited) (Continued)
FOR THE SIX-MONTH PERIOD OF APRIL 1, 2021 TO SEPTEMBER 30, 2021

		Beginning Account Value April 1, 2021	Ending Account Value September 30, 2021	Annualized Expense Ratio	Expenses Paid During Period*
KAR Small-Mid Cap Value Fund**	Class A	\$1,000.00	\$1,006.09	1.17%	\$ 1.86
	Class C	1,000.00	1,004.89	1.92	3.06
	Class I	1,000.00	1,006.48	0.92	1.47
	Class R6	1,000.00	1,006.64	0.82	1.31
SGA Emerging Markets Growth Fund	Class A	1,000.00	1,017.65	1.48	7.49
	Class C	1,000.00	1,013.89	2.23	11.26
	Class I	1,000.00	1,018.90	1.23	6.23
	Class R6	1,000.00	1,019.80	1.05	5.32
SGA Global Growth Fund	Class A	1,000.00	1,018.15	1.38	6.98
	Class C	1,000.00	1,014.29	2.15	10.86
	Class I	1,000.00	1,019.40	1.13	5.72
	Class R6	1,000.00	1,020.56	0.90	4.56
SGA New Leaders Growth Fund	Class A	1,000.00	1,018.10	1.39	7.03
	Class C	1,000.00	1,014.34	2.14	10.81
	Class I	1,000.00	1,019.35	1.14	5.77
	Class R6	1,000.00	1,020.51	0.91	4.61
Tactical Allocation Fund	Class A	1,000.00	1,019.95	1.02	5.16
	Class C	1,000.00	1,016.14	1.78	9.00
	Class I	1,000.00	1,021.11	0.79	4.00
	Class R6	1,000.00	1,021.91	0.63	3.19

* Expenses are equal to the relevant Fund's annualized expense ratio, which is net of waived fees and reimbursed expenses, if applicable, multiplied by the average account value over the period, multiplied by the number of days (183) expenses were accrued in the most recent fiscal half-year, then divided by 365 to reflect the one-half year period.

** August 4, 2021, is the date the Fund started accruing expenses. Expenses are equal to the Fund's annualized expense ratio, which is net of waived fees and reimbursed expenses, if applicable, multiplied by the average account value over the period, multiplied by the number of days (58) expenses were accrued in the most recent fiscal half-year, then divided by 365 to reflect the one-half year period.

For Funds which may invest in other funds, the annualized expense ratios noted above do not reflect fees and expenses associated with any underlying funds. If such fees and expenses had been included, the expenses would have been higher.

You can find more information about a Fund's expenses in the Financial Statements section that follows. For additional information on operating expenses and other shareholder costs, refer to that Fund's prospectus.

VIRTUS EQUITY TRUST
KEY INVESTMENT TERMS (Unaudited)
SEPTEMBER 30, 2021

American Depositary Receipt (“ADR”)

Represents shares of foreign companies traded in U.S. dollars on U.S. exchanges that are held by a U.S. bank or a trust. Foreign companies use ADRs in order to make it easier for Americans to buy their shares.

Bloomberg U.S. Aggregate Bond Index

The Bloomberg U.S. Aggregate Bond Index measures the U.S. investment-grade fixed-rate bond market. The index is calculated on a total return basis. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct investment.

Bloomberg U.S. Corporate High Yield Bond Index

The Bloomberg U.S. Corporate High Yield Bond Index measures the U.S. dollar-denominated, high yield, fixed-rate corporate bond market. The index is calculated on a total return basis. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct investment.

Exchange-Traded Fund (“ETF”)

An open-end fund that is traded on a stock exchange. Most ETFs have a portfolio of stocks or bonds that track a specific market index.

Federal Reserve (the “Fed”)

The Central Bank of the U.S., the Fed is responsible for controlling money supply, interest rates and credit with the goal of keeping the U.S. economy and currency stable. Governed by a seven-member board, the system includes 12 regional Federal Reserve Banks, 25 branches and all national and state banks that are part of the system.

Global Quality Dividend Linked Benchmark

Performance of the Global Quality Dividend Linked benchmark is that of the MSCI World High Dividend Yield Index. Performance of the Global Quality Dividend Linked benchmark prior to February 1, 2017 is that of the Russell 1000® Value Index and from February 1, 2017 to December 31, 2018, it is that of the Russell Developed Large Cap Index (net). The indexes are unmanaged and not available for direct investment.

London Interbank Offered Rate (“LIBOR”)

A benchmark rate that some of the world’s leading banks charge each other for short-term loans and that serves as the first step to calculating interest rates on various loans throughout the world.

MSCI AC World Growth Index (net)

The MSCI AC World Growth Index (net) is a free float-adjusted market capitalization-weighted index that measures equity performance of large and mid-cap securities exhibiting overall growth style characteristics across developed and emerging markets. The index is calculated on a total return basis with net dividends reinvested. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and is not available for direct investment.

MSCI AC World Index (ACWI) (net)

The MSCI AC World Index (net) is a free float-adjusted market capitalization-weighted index that measures equity performance of developed and emerging markets. The index is calculated on a total return basis with net dividends reinvested. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and is not available for direct investment.

MSCI ACWI ex USA SMID Cap Index (net)

The MSCI ACWI ex USA SMID Cap Index (net) is a free float-adjusted market capitalization-weighted index that measures mid- and small-cap performance across 22 of 23 Developed Market countries (excluding the U.S.) and 24 Emerging Markets countries. The index is calculated on a total return basis with net dividends reinvested. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and is not available for direct investment.

MSCI AC World Mid-Cap Index (net)

The MSCI AC World Mid Cap Index (net) is a free float-adjusted market capitalization-weighted index that measures mid cap equity performance of developed and emerging markets. The index is calculated on a total return basis with net dividends reinvested.

MSCI EAFE® Index (net)

The MSCI EAFE® (Europe, Australasia, Far East) Index (net) is a free float-adjusted market capitalization-weighted index that measures developed foreign market equity performance, excluding the U.S. and Canada. The index is calculated on a total return basis with net dividends reinvested. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct investment.

MSCI Emerging Markets Index (net)

The MSCI Emerging Markets Index (net) is a free float-adjusted market capitalization-weighted index designed to measure equity market performance in the global emerging markets. The index is calculated on a total return basis with net dividends reinvested. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct investment.

VIRTUS EQUITY TRUST
KEY INVESTMENT TERMS (Unaudited) (Continued)
SEPTEMBER 30, 2021

MSCI USA High Dividend Yield Index (net)

The MSCI USA High Dividend Yield Index is based on the MSCI USA Index, its parent index, and includes large and mid-cap stocks. The index is designed to reflect the performance of equities in the parent index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent. The index also applies quality screens and reviews 12-month past performance to omit stocks with potentially deteriorating fundamentals that could force them to cut or reduce dividends. The index is calculated on a total return basis with net dividends reinvested; it is unmanaged; its returns do not reflect any fees, expenses or sales charges; and it is not available for direct investment.

MSCI USA Index (net)

The MSCI USA Index is designed to measure the performance of the large and mid cap segments of the US market. With 625 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the US.

MSCI World High Dividend Yield Index (net)

The MSCI World High Dividend Yield Index (net) is based on the MSCI World Index, its parent index, and includes large- and mid-cap stocks across 23 developed markets countries. The index is designed to reflect the performance of equities in the parent index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent. The index also applies quality screens and reviews 12-month past performance to omit stocks with potentially deteriorating fundamentals that could force them to cut or reduce dividends. The index is calculated on a total return basis with net dividends reinvested. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct investment.

MSCI World Index (net)

The MSCI World Index (net) is a free float-adjusted market capitalization-weighted index that measures developed global market equity performance. The index is calculated on a total return basis with net dividends reinvested. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct investment.

Real Estate Investment Trust ("REIT")

A publicly traded company that owns, develops and operates income-producing real estate such as apartments, office buildings, hotels, shopping centers and other commercial properties.

Russell 1000[®] Growth Index

The Russell 1000[®] Growth Index is a market capitalization-weighted index of growth-oriented stocks of the 1,000 largest companies in the Russell Universe, which comprises the 3,000 largest U.S. companies. The index is calculated on a total return basis with dividends reinvested. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct investment.

Russell 1000[®] Value Index

The Russell 1000[®] Value Index is a market capitalization-weighted index of value-oriented stocks of the 1,000 largest companies in the Russell Universe, which comprises the 3,000 largest U.S. companies. The index is calculated on a total return basis with dividends reinvested. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct investment.

Russell 2000[®] Growth Index

The Russell 2000[®] Growth Index is a market capitalization-weighted index of growth-oriented stocks of the smallest 2,000 companies in the Russell Universe, which comprises the 3,000 largest U.S. companies. The index is calculated on a total return basis with dividends reinvested. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct investment.

Russell 2000[®] Index

The Russell 2000[®] Index is a market capitalization-weighted index of the 2,000 smallest companies in the Russell Universe, which comprises the 3,000 largest U.S. companies. The index is calculated on a total return basis with dividends reinvested. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct investment.

Russell 2000[®] Value Index

The Russell 2000[®] Value Index is a market capitalization-weighted index of value-oriented stocks of the smallest 2,000 companies in the Russell Universe, which comprises the 3,000 largest U.S. companies. The index is calculated on a total return basis with dividends reinvested. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct investment.

Russell 2500[™] Index

The Russell 2500[™] Index is a market capitalization-weighted index of the 2,500 smallest companies in the Russell Universe, which comprises the 3,000 largest U.S. companies. The index is calculated on a total return basis with dividends reinvested. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and is not available for direct investment.

VIRTUS EQUITY TRUST
KEY INVESTMENT TERMS (Unaudited) (Continued)
SEPTEMBER 30, 2021

Russell 2500™ Growth Index

The Russell 2500™ Growth Index is a market capitalization-weighted index of growth-oriented stocks of the 2,500 smallest companies in the Russell Universe, which comprises the 3,000 largest U.S. companies. The index is calculated on a total return basis with dividends reinvested. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and is not available for direct investment.

Russell 2500™ Value Index

The Russell 2500™ Value Index is a market capitalization-weighted index of value-oriented stocks of the 2,500 smallest companies in the Russell Universe, which comprises the 3,000 largest U.S. companies. The index is calculated on a total return basis with dividends reinvested. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and is not available for direct investment.

Russell Developed Large Cap Index (net)

The Russell Developed Large Cap Index (net) is a free-float market capitalization-weighted index constructed to provide a comprehensive and unbiased barometer for the large-cap segment in the developed world. The index is calculated on a total return basis with net dividends reinvested. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct investment.

Russell Midcap® Growth Index

The Russell Midcap® Growth Index is a market capitalization-weighted index of medium-capitalization, growth-oriented stocks of U.S. companies. The index is calculated on a total return basis with dividends reinvested. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct investment.

Russell Midcap® Index

The Russell Midcap® Index is a market capitalization-weighted index of medium-capitalization stocks of U.S. companies. The index is calculated on a total return basis with dividends reinvested. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct investment.

S&P 500® Index

The S&P 500® Index is a free-float market capitalization-weighted index of 500 of the largest U.S. companies. The index is calculated on a total return basis with dividends reinvested. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct investment.

Secured Overnight Financing Rate ("SOFR")

SOFR is a broad measure of the cost of borrowing cash overnight collateralized by U.S. Treasury securities.

Sponsored ADR ("American Depositary Receipt")

An ADR which is issued with the cooperation of the company whose stock will underlie the ADR. Sponsored ADRs generally carry the same rights normally given to stockholders, such as voting rights. ADRs must be sponsored to be able to trade on a major U.S. exchange such as the New York Stock Exchange.

Tactical Allocation Fund Linked Benchmark

The Tactical Allocation Fund Linked Benchmark consists of 45% Russell 1000® Growth Index (a market capitalization-weighted index of growth-oriented stocks of the 1,000 largest companies in the Russell Universe, which comprises the 3,000 largest U.S. companies, calculated on a total return basis with dividends reinvested), 15% MSCI ACWI ex USA SMID Cap Index (a free float-adjusted market capitalization-weighted index that measures mid- and small-cap foreign market equity performance, calculated on a total return basis with net dividends reinvested), and 40% Bloomberg U.S. Aggregate Bond Index (an index that measures the U.S. investment grade fixed rate bond market, calculated on a total return basis). The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and is not available for direct investment. Performance of the Virtus Tactical Allocation Fund Linked Benchmark between 9/7/2016 and 6/3/2019 represents an allocation consisting of 45% Russell 1000® Growth Index, 15% MSCI EAFE® Index, and 40% Bloomberg U.S. Aggregate Bond Index. Prior to 9/7/2016, the allocation consisted of 50% S&P 500® Index and 50% Bloomberg U.S. Aggregate Bond Index.

Yield Curve

A yield curve is a line on a graph plotting the interest rates, at a set point in time, of bonds having equal credit quality but different maturity dates.

KAR Capital Growth Fund

Fund Summary (Unaudited)

Ticker Symbols:
Class A: PSTAX
Class C: SSTFX
Class I: PLXGX
Class R6: VCGRX

Portfolio Manager Commentary by Kayne Anderson Rudnick Investment Management, LLC

■ The Fund is diversified and has an investment objective of long-term capital growth. *There is no guarantee that the Fund will meet its objective.*

■ For the fiscal year ended September 30, 2021, the Fund's Class A shares at NAV returned 21.98%, Class C shares at NAV returned 21.00%, Class I shares at NAV returned 22.23%, and Class R6 shares at NAV returned 22.55%. For the same period, the Russell 1000® Growth Index, which serves as both the Fund's broad-based and style-specific index appropriate for the comparison, returned 27.32%.

All performance figures assume reinvestment of distributions and exclude the effect of sales charges. Performance data quoted represents past results. Past performance is no guarantee of future results, and current performance may be higher or lower than the performance shown above. Investment return and principal value will fluctuate so your shares, when redeemed, may be worth more or less than their original cost. Please visit Virtus.com for performance data current to the most recent month-end.

How did the markets perform during the Fund's fiscal year ended September 30, 2021?

For the 12-month period, markets delivered positive performance across the board, slowing only at the end of September 2021 over mounting worries concerning the debt ceiling, infrastructure investments, increased taxes, supply-chain bottlenecks, and the reappointment of the Federal Reserve (the Fed) chairman. The S&P 500® Index notched gains and new highs throughout the period, primarily driven by strong earnings fueled by the economic reopening and boosted by federal stimulus, accommodative monetary policy, and COVID-19 vaccines. In fact, improving corporate profitability was the key catalyst behind significant equity returns since the recession that was triggered by COVID-19.

Small-company stocks, as measured by the Russell 2000® Index, significantly outperformed large-company stocks. Value stocks, for the first time in many years, outpaced growth stocks, as measured by the Russell 1000® Value and Russell 1000® Growth indexes. In an environment of rapidly accelerating economic growth, low-quality stocks tend to outperform high-quality businesses as investors seek out companies with more operating and financial leverage. Low-quality stocks also tend to outperform at the bottom of a recession, when economic activity is about to rapidly accelerate as the economy begins to recover. International and emerging markets notched positive performance but lagged the returns of U.S. stocks, and were hit particularly hard in the third quarter of 2021 as China imposed additional regulatory actions on many successful Chinese public companies.

For the fiscal year ended September 30, 2021, the S&P 500® Index returned 30.00%, while small-capitalization stocks, as represented by the Russell 2000® Index, soared to 47.68%. International developed markets, as measured by the MSCI EAFE Index (net), returned 25.73%, while the MSCI Emerging Markets Index (net) was up 18.20% in the period. Value stocks outperformed growth stocks over the fiscal year, with the Russell 1000® Value Index up 35.01% and the Russell 1000® Growth Index delivering a gain of 27.32%.

What factors affected the Fund's performance during its fiscal year?

The Fund delivered positive performance but underperformed the Russell 1000® Growth Index for the fiscal year ended September 30, 2021. Poor stock selection in consumer discretionary and communication services detracted from performance. Strong stock selection in information technology, as well as strong stock selection and an underweight in health care, contributed positively to performance.

The biggest contributors to performance during the period were Bill.com, NVIDIA, Paycom Software, Facebook, and MercadoLibre.

The biggest detractors from performance during the period were Alibaba, Tencent, Duck Creek Technologies, McCormick & Company, and Las Vegas Sands.

The preceding information is the opinion of portfolio management only through the end of the period stated on the cover. Any such opinions are subject to change at any time based upon market or other conditions and should not be relied upon as investment advice. Past performance is no guarantee of future results, and there is no guarantee that market forecasts will be realized.

Equity Securities: *The market price of equity securities may be adversely affected by financial market, industry, or issuer-specific events. Focus on a particular style or on small or medium-sized companies may enhance that risk.*

Market Volatility: *Local, regional, or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Fund and its investments, including hampering the ability of the portfolio manager(s) to invest the Fund's assets as intended.*

Prospectus: *For additional information on risks, please see the Fund's prospectus.*

Asset Allocation

The following table presents asset allocation within certain sectors as a percentage of total investments as of September 30, 2021.

Information Technology	42%
Consumer Discretionary	21
Communication Services	13
Industrials	7
Health Care	6
Financials	5
Consumer Staples	4
Other (includes short-term investment)	2
Total	100%

KAR Capital Growth Fund (Continued)

Average Annual Total Returns¹ for periods ended 9/30/21

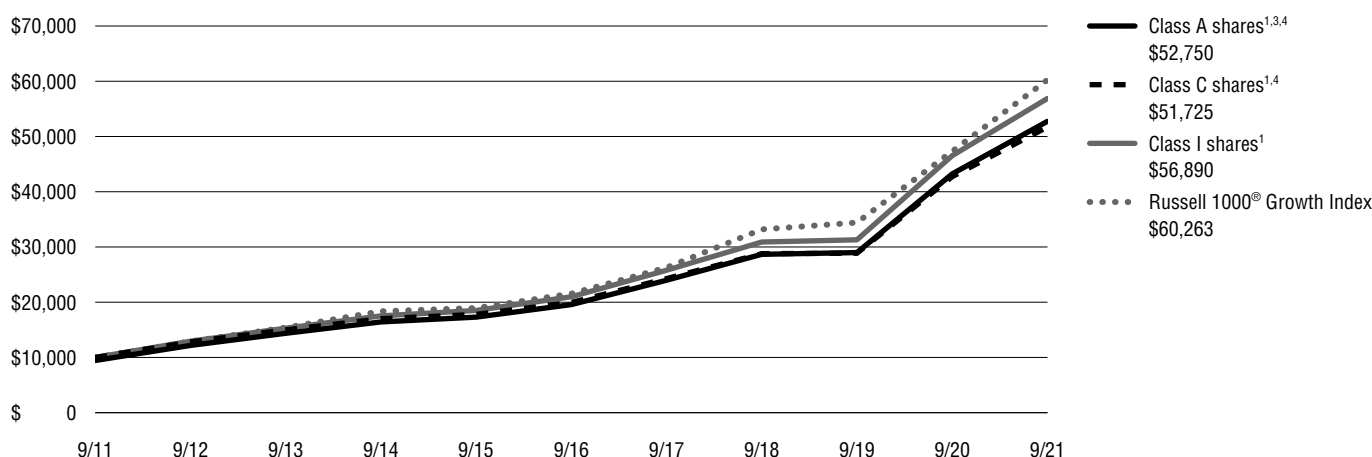
	1 Year	5 Years	10 Years	Since inception	Inception date
Class A shares at NAV²	21.98%	21.93%	18.76%	—%	—
Class A shares at POP^{3,4}	15.28	20.56	18.09	—	—
Class C shares at NAV² and with CDSC⁴	21.00	20.98	17.86	—	—
Class I shares at NAV²	22.23	22.07	18.99	—	—
Class R6 shares at NAV²	22.55	—	—	19.45	1/30/18
Russell 1000[®] Growth Index	27.32	22.84	19.68	20.63⁵	—

Fund Expense Ratios⁶: Class A shares: 1.23%; Class C shares: 2.00%; Class I shares: 1.01%; Class R6 shares: Gross 0.94%, Net 0.73%.

All returns represent past performance which is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The above table and graph below do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of shares. Please visit Virtus.com for performance data current to the most recent month-end.

Growth of \$10,000 for periods ended 9/30

This chart assumes an initial investment of \$10,000 made on September 30, 2011, for Class A shares, Class C shares, and Class I shares including any applicable sales charges or fees. The performance of the other share class may be greater or less than that shown based on differences in inception dates, fees, and sales charges. Performance assumes reinvestment of dividends and capital gain distributions.



¹ Total returns are historical and include changes in share price and the reinvestment of both dividends and capital gain distributions.

² "NAV" (Net Asset Value) total returns do not include the effect of any sales charge.

³ "POP" (Public Offering Price) total returns include the effect of the maximum front-end 5.50% sales charge.

⁴ "CDSC" (contingent deferred sales charge) is applied to redemptions of certain classes of shares that do not have a sales charge applied at the time of purchase. CDSC for certain redemptions of Class A shares made within 18 months of a finder's fee being paid and all Class C shares are 1% within the first year and 0% thereafter.

⁵ The since inception index return is from the inception date of Class R6 shares.

⁶ The expense ratios of the Fund are set forth according to the prospectus for the Fund effective February 1, 2021, as supplemented and revised, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report. See the Financial Highlights for more current expense ratios. Net Expense: Expenses reduced by a contractual expense limitation in effect through February 1, 2022. Gross Expense: Does not reflect the effect of the expense limitation. Expense ratios include fees and expenses associated with any underlying funds.

The index is unmanaged and not available for direct investment; therefore, its performance does not reflect the expenses associated with active management of an actual portfolio.

For information regarding the indexes and certain investment terms, see the Key Investment Terms starting on page 6.

KAR Equity Income Fund

Fund Summary (Unaudited)

Ticker Symbols:
Class A: PDIAX
Class C: PGICX
Class I: PXIIX
Class R6: VECRX

Portfolio Manager Commentary by Kayne Anderson Rudnick Investment Management, LLC

■ The Fund is diversified and has investment objectives of capital appreciation and current income. *There is no guarantee that the Fund will meet its objectives.*

■ For the fiscal year ended September 30, 2021, the Fund's Class A shares at NAV returned 20.23%, Class C shares at NAV returned 19.31%, Class I shares at NAV returned 20.49%, and Class R6 shares at NAV returned 20.55%. For the same period, the MSCI USA High Dividend Yield Index (net), which serves as both the Fund's broad-based and style-specific index appropriate for the comparison, returned 20.32%.

All performance figures assume reinvestment of distributions and exclude the effect of sales charges. Performance data quoted represents past results. Past performance is no guarantee of future results, and current performance may be higher or lower than the performance shown above. Investment return and principal value will fluctuate so your shares, when redeemed, may be worth more or less than their original cost. Please visit Virtus.com for performance data current to the most recent month-end.

How did the markets perform during the Fund's fiscal year ended September 30, 2021?

For the 12-month period, markets delivered positive performance across the board, slowing only at the end of September 2021 over mounting worries concerning the debt ceiling, infrastructure investments, increased taxes, supply-chain bottlenecks, and the reappointment of the Federal Reserve (the Fed) chairman. The S&P 500® Index notched gains and new highs throughout the period, primarily driven by strong earnings fueled by the economic reopening and boosted by federal stimulus, accommodative monetary policy, and COVID-19 vaccines. In fact, improving corporate profitability was the key catalyst behind significant equity returns since the recession that was triggered by COVID-19.

Small-company stocks, as measured by the Russell 2000® Index, significantly outperformed

large-company stocks. Value stocks, for the first time in many years, outpaced growth stocks, as measured by the Russell 1000® Value and Russell 1000® Growth indexes. In an environment of rapidly accelerating economic growth, low-quality stocks tend to outperform high-quality businesses as investors seek out companies with more operating and financial leverage. Low-quality stocks also tend to outperform at the bottom of a recession, when economic activity is about to rapidly accelerate as the economy begins to recover. International and emerging markets notched positive performance but lagged the returns of U.S. stocks, and were hit particularly hard in the third quarter of 2021 as China imposed additional regulatory actions on many successful Chinese public companies.

For the fiscal year ended September 30, 2021, the S&P 500® Index returned 30.00%, while small-capitalization stocks, as represented by the Russell 2000® Index, soared to 47.68%. International developed markets, as measured by the MSCI EAFE Index (net), returned 25.73%, while the MSCI Emerging Markets Index (net) was up 18.20% in the period. Value stocks outperformed growth stocks over the fiscal year, with the Russell 1000® Value Index up 35.01% and the Russell 1000® Growth Index delivering a gain of 27.32%.

What factors affected the Fund's performance during its fiscal year?

The Fund performed in line with the MSCI USA High Dividend Yield Index (net) for the fiscal year ended September 30, 2021. Strong stock selection and an overweight in materials, as well as strong stock selection in information technology, contributed positively to performance. Poor stock selection and an underweight in consumer discretionary, as well as an underweight in energy, detracted from performance.

The biggest contributors to performance during the period were PNC Financial Services Group, Bank of Hawaii, Eastman Chemical, Cisco Systems, and Omnicom Group.

The biggest detractors from performance during the period were Kimberly-Clark, Verizon Communications, Clorox, GlaxoSmithKline, and Merck.

The preceding information is the opinion of portfolio management only through the end of the period stated on the cover. Any such opinions are subject to change at any time based upon market or other conditions and should not be relied upon as investment advice. Past performance is no guarantee of future results, and there is no guarantee that market forecasts will be realized.

Equity Securities: *The market price of equity securities may be adversely affected by financial market, industry, or issuer-specific events. Focus on a particular style or on small or medium-sized companies may enhance that risk.*

Limited Number of Investments: *Because the Fund has a limited number of securities, it may be more susceptible to factors adversely affecting its securities than a fund with a greater number of securities.*

Market Volatility: *Local, regional, or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Fund and its investments, including hampering the ability of the portfolio manager(s) to invest the Fund's assets as intended.*

Prospectus: *For additional information on risks, please see the Fund's prospectus.*

Asset Allocation

The following table presents asset allocation within certain sectors as a percentage of total investments as of September 30, 2021.

Financials	16%
Consumer Staples	13
Industrials	13
Information Technology	11
Health Care	11
Utilities	9
Materials	8
Other (includes short-term investment and securities lending collateral)	19
Total	100%

For information regarding the indexes and certain investment terms, see the Key Investment Terms starting on page 6.

KAR Equity Income Fund (Continued)

Average Annual Total Returns¹ for periods ended 9/30/21

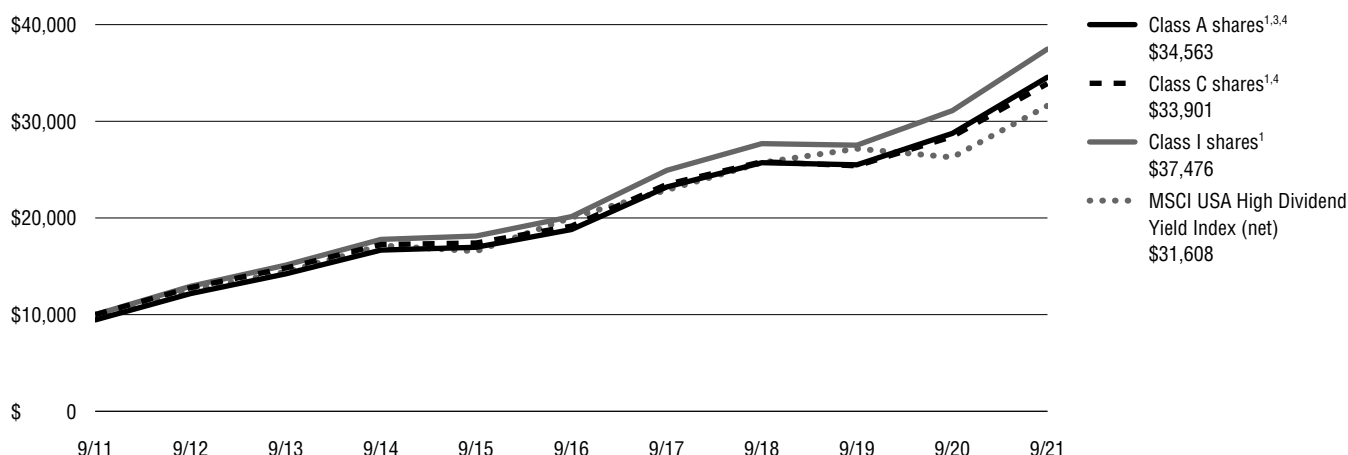
	1 Year	5 Years	10 Years	Since inception	Inception date
Class A shares at NAV²	20.23%	12.95%	13.85%	—%	—
Class A shares at POP^{3,4}	13.62	11.68	13.20	—	—
Class C shares at NAV² and with CDSC⁴	19.31	12.09	12.98	—	—
Class I shares at NAV²	20.49	13.22	14.12	—	—
Class R6 shares at NAV²	20.55	—	—	9.11	1/30/18
MSCI USA High Dividend Yield Index (net)	20.32	9.54	12.20	6.21⁵	—

Fund Expense Ratios⁶: Class A shares: Gross 1.35%, Net 1.20%; Class C shares: Gross 2.11%, Net 1.95%; Class I shares: Gross 1.10%, Net 0.95%; Class R6 shares: Gross 1.03%; Net 0.91%.

All returns represent past performance which is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The above table and graph below do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of shares. Please visit Virtus.com for performance data current to the most recent month-end.

Growth of \$10,000 for periods ended 9/30

This chart assumes an initial investment of \$10,000 made on September 30, 2011, for Class A shares, Class C shares, and Class I shares including any applicable sales charges or fees. The performance of the other share class may be greater or less than that shown based on differences in inception dates, fees, and sales charges. Performance assumes reinvestment of dividends and capital gain distributions.



¹ Total returns are historical and include changes in share price and the reinvestment of both dividends and capital gain distributions.

² "NAV" (Net Asset Value) total returns do not include the effect of any sales charge.

³ "POP" (Public Offering Price) total returns include the effect of the maximum front-end 5.50% sales charge.

⁴ "CDSC" (contingent deferred sales charge) is applied to redemptions of certain classes of shares that do not have a sales charge applied at the time of purchase. CDSC for certain redemptions of Class A shares made within 18 months of a finder's fee being paid and all Class C shares are 1% within the first year and 0% thereafter.

⁵ The since inception index return is from the inception date of Class R6 shares.

⁶ The expense ratios of the Fund are set forth according to the prospectus for the Fund effective February 1, 2021, as supplemented and revised, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report. See the Financial Highlights for more current expense ratios. Net Expense: Expenses reduced by a contractual expense limitation in effect through February 1, 2022. Gross Expense: Does not reflect the effect of the expense limitation. Expense ratios include fees and expenses associated with any underlying funds.

The index is unmanaged and not available for direct investment; therefore, its performance does not reflect the expenses associated with active management of an actual portfolio.

KAR Global Quality Dividend Fund

Fund Summary (Unaudited)

Ticker Symbols:
Class A: PPTAX
Class C: PPTCX
Class I: PIPTX
Class R6: VGQRX

Portfolio Manager Commentary by Kayne Anderson Rudnick Investment Management, LLC

■ The Fund is diversified and has an investment objective of total return, consisting of both capital appreciation and current income. *There is no guarantee that the Fund will meet its objective.*

■ For the fiscal year ended September 30, 2021, the Fund's Class A shares at NAV returned 18.42%, Class C shares at NAV returned 17.52%, Class I shares at NAV returned 18.78%, and Class R6 shares at NAV returned 19.15%. The MSCI World High Dividend Yield Index (net), which serves as the Fund's broad-based index, returned 20.84% and the Global Quality Dividend Linked Benchmark, the Fund's style-specific Index, returned 20.84%.

All performance figures assume reinvestment of distributions and exclude the effect of sales charges. Performance data quoted represents past results. Past performance is no guarantee of future results, and current performance may be higher or lower than the performance shown above. Investment return and principal value will fluctuate so your shares, when redeemed, may be worth more or less than their original cost. Please visit Virtus.com for performance data current to the most recent month-end.

How did the markets perform during the Fund's fiscal year ended September 30, 2021?

For the 12-month period, markets delivered positive performance across the board, slowing only at the end of September 2021 over mounting worries concerning the debt ceiling, infrastructure investments, increased taxes, supply-chain bottlenecks, and the reappointment of the Federal Reserve (the Fed) chairman. The S&P 500® Index notched gains and new highs throughout the period, primarily driven by strong earnings fueled by the economic reopening and boosted by federal stimulus, accommodative monetary policy, and COVID-19 vaccines. In fact, improving corporate profitability was the key catalyst behind significant equity returns since the recession that was triggered by COVID-19.

Small-company stocks, as measured by the Russell 2000® Index, significantly outperformed large-company stocks. Value stocks, for the first time in many years, outpaced growth stocks, as measured by the Russell 1000® Value and Russell 1000® Growth indexes. In an environment of rapidly accelerating economic growth, low-quality stocks tend to outperform high-quality businesses as investors seek out companies with more operating and financial leverage. Low-quality stocks also tend to outperform at the bottom of a recession, when economic activity is about to rapidly accelerate as the economy begins to recover. International and emerging markets notched positive performance but lagged the returns of U.S. stocks, and were hit particularly hard in the third quarter of 2021 as China imposed additional regulatory actions on many successful Chinese public companies.

For the fiscal year ended September 30, 2021, the S&P 500® Index returned 30.00%, while small-capitalization stocks, as represented by the Russell 2000® Index, soared to 47.68%. International developed markets, as measured by the MSCI EAFE Index (net), returned 25.73%, while the MSCI Emerging Markets Index (net) was up 18.20% in the period. Value stocks outperformed growth stocks over the fiscal year, with the Russell 1000® Value Index up 35.01% and the Russell 1000® Growth Index delivering a gain of 27.32%.

What factors affected the Fund's performance during its fiscal year?

The Fund delivered positive performance but underperformed the MSCI World High Dividend Yield Index (net) for the fiscal year ended September 30, 2021. Poor stock selection and an underweight in consumer discretionary, as well as poor stock selection in industrials, detracted from performance. Strong stock selection and an underweight in health care, as well as an underweight in consumer staples, contributed positively to performance.

The biggest contributors to performance during the period were Royal Bank of Canada, PNC Financial Services Group, BCE, Patterson Companies, and Cisco Systems.

The biggest detractors from performance during the period were Verizon Communications, Unilever, Terna, GlaxoSmithKline, and Kimberly-Clark.

The preceding information is the opinion of portfolio management only through the end of the period stated on the cover. Any such opinions are subject to change at any time based upon market or other conditions and should not be relied upon as investment advice. Past performance is no guarantee of future results, and there is no guarantee that market forecasts will be realized.

Equity Securities: *The market price of equity securities may be adversely affected by financial market, industry, or issuer-specific events. Focus on a particular style or on small or medium-sized companies may enhance that risk.*

Foreign Investing: *Investing in foreign securities subjects the Fund to additional risks such as increased volatility, currency fluctuations, less liquidity, and political, regulatory, economic, and market risk.*

Market Volatility: *Local, regional, or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Fund and its investments, including hampering the ability of the portfolio manager(s) to invest the Fund's assets as intended.*

Prospectus: *For additional information on risks, please see the Fund's prospectus.*

Asset Allocation

The following table presents asset allocation within certain sectors as a percentage of total investments as of September 30, 2021.

Financials	21%
Communication Services	19
Industrials	12
Utilities	10
Consumer Staples	10
Health Care	9
Information Technology	7
Other (includes short-term investment)	12
Total	100%

KAR Global Quality Dividend Fund (Continued)

Average Annual Total Returns¹ for periods ended 9/30/21

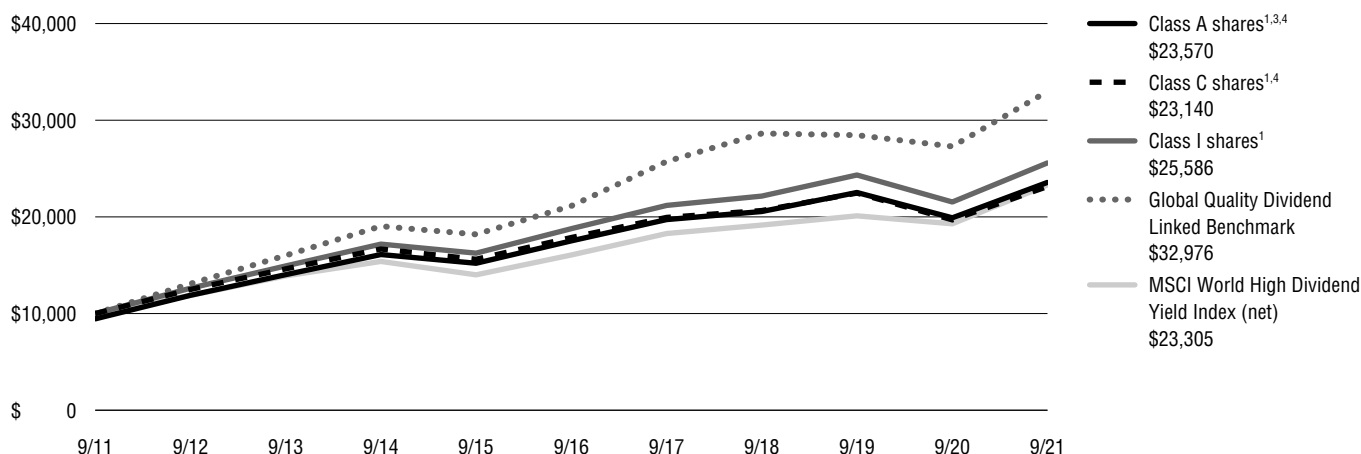
	1 Year	5 Years	10 Years	Since inception	Inception date
Class A shares at NAV²	18.42%	6.11%	9.57%	—%	—
Class A shares at POP^{3,4}	11.91	4.91	8.95	—	—
Class C shares at NAV² and with CDSC⁴	17.52	5.31	8.75	—	—
Class I shares at NAV²	18.78	6.37	9.85	—	—
Class R6 shares at NAV²	19.15	—	—	4.53	8/1/19
MSCI World High Dividend Yield Index (net)	20.84	7.73	8.83	8.17⁵	—
Global Quality Dividend Linked Benchmark	20.84	9.30	12.67	8.17⁵	—

Fund Expense Ratios⁶: Class A shares: Gross 1.61%, Net 1.35%; Class C shares: Gross 2.35%, Net 2.10%; Class I shares: Gross 1.40%, Net 1.10%; Class R6 shares: Gross 1.27%, Net 0.78%.

All returns represent past performance which is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The above table and graph below do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of shares. Please visit Virtus.com for performance data current to the most recent month-end.

Growth of \$10,000 for periods ended 9/30

This chart assumes an initial investment of \$10,000 made on September 30, 2011, for Class A shares, Class C shares, and Class I shares including any applicable sales charges or fees. The performance of the other share class may be greater or less than that shown based on differences in inception dates, fees, and sales charges. Performance assumes reinvestment of dividends and capital gain distributions.



¹ Total returns are historical and include changes in share price and the reinvestment of both dividends and capital gain distributions.

² "NAV" (Net Asset Value) total returns do not include the effect of any sales charge.

³ "POP" (Public Offering Price) total returns include the effect of the maximum front-end 5.50% sales charge.

⁴ "CDSC" (contingent deferred sales charge) is applied to redemptions of certain classes of shares that do not have a sales charge applied at the time of purchase. CDSC for certain redemptions of Class A shares made within 18 months of a finder's fee being paid and all Class C shares are 1% within the first year and 0% thereafter.

⁵ The since inception index return is from the inception date of Class R6 shares.

⁶ The expense ratios of the Fund are set forth according to the prospectus for the Fund effective February 1, 2021, as supplemented and revised, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report. See the Financial Highlights for more current expense ratios. Net Expense: Expenses reduced by a contractual expense limitation in effect through February 1, 2022. Gross Expense: Does not reflect the effect of the expense limitation. Expense ratios include fees and expenses associated with any underlying funds.

The indexes are unmanaged and not available for direct investment; therefore, their performance does not reflect the expenses associated with active management of an actual portfolio.

For information regarding the indexes and certain investment terms, see the Key Investment Terms starting on page 6.

KAR Mid-Cap Core Fund

Fund Summary (Unaudited)

Ticker Symbols:
Class A: VMACX
Class C: VMCCX
Class I: VIMCX
Class R6: VRMCX

Portfolio Manager Commentary by Kayne Anderson Rudnick Investment Management, LLC

■ The Fund is diversified and has an investment objective of long-term capital appreciation. *There is no guarantee that the Fund will meet its objective.*

■ For the fiscal year ended September 30, 2021, the Fund's Class A shares at NAV returned 36.25%, Class C shares at NAV returned 35.23%, Class I shares at NAV returned 36.59%, and Class R6 shares at NAV returned 36.67%. For the same period, the Russell Midcap[®] Index, which serves as both the Fund's broad-based and style-specific index appropriate for the comparison, returned 38.11%.

All performance figures assume reinvestment of distributions and exclude the effect of sales charges. Performance data quoted represents past results. Past performance is no guarantee of future results, and current performance may be higher or lower than the performance shown above. Investment return and principal value will fluctuate so your shares, when redeemed, may be worth more or less than their original cost. Please visit Virtus.com for performance data current to the most recent month-end.

How did the markets perform during the Fund's fiscal year ended September 30, 2021?

For the 12-month period, markets delivered positive performance across the board, slowing only at the end of September 2021 over mounting worries concerning the debt ceiling, infrastructure investments, increased taxes, supply-chain bottlenecks, and the reappointment of the Federal Reserve (the Fed) chairman. The S&P 500[®] Index notched gains and new highs throughout the period, primarily driven by strong earnings fueled by the economic reopening and boosted by federal stimulus, accommodative monetary policy, and COVID-19 vaccines. In fact, improving corporate profitability was the key catalyst behind significant equity returns since the recession that was triggered by COVID-19.

Small-company stocks, as measured by the Russell 2000[®] Index, significantly outperformed large-company stocks. Value stocks, for the first time in many years, outpaced growth stocks, as measured by the Russell 1000[®] Value and Russell 1000[®] Growth indexes. In an environment of rapidly accelerating economic growth, low-quality stocks tend to outperform high-quality businesses as investors seek out companies with more operating and financial leverage. Low-quality stocks also tend to outperform at the bottom of a recession, when economic activity is about to rapidly accelerate as the economy begins to recover. International and emerging markets notched positive performance but lagged the returns of U.S. stocks, and were hit particularly hard in the third quarter of 2021 as China imposed additional regulatory actions on many successful Chinese public companies.

For the fiscal year ended September 30, 2021, the S&P 500[®] Index returned 30.00%, while small-capitalization stocks, as represented by the Russell 2000[®] Index, soared to 47.68%. International developed markets, as measured by the MSCI EAFE Index (net), returned 25.73%, while the MSCI Emerging Markets Index (net) was up 18.20% in the period. Value stocks outperformed growth stocks over the fiscal year, with the Russell 1000[®] Value Index up 35.01% and the Russell 1000[®] Growth Index delivering a gain of 27.32%.

What factors affected the Fund's performance during its fiscal year?

The Fund delivered positive performance but underperformed the Russell Midcap Index for the fiscal year ended September 30, 2021. Poor stock selection in financials and communication services detracted from performance. Strong stock selection in information technology and an underweight in utilities contributed positively to performance.

The biggest contributors to performance during the period were Brooks Automation, Zebra Technologies, West Pharmaceutical Services, Globus Medical, and SiteOne Landscape Supply.

The biggest detractors from performance during the period were Latham Group, Autohome, W. R. Berkley, Aspen Technology, and Lamb Weston.

The preceding information is the opinion of portfolio management only through the end of the period stated on the cover. Any such opinions are subject to change at any time based upon market or other conditions and should not be relied upon as investment advice. Past performance is no guarantee of future results, and there is no guarantee that market forecasts will be realized.

Equity Securities: *The market price of equity securities may be adversely affected by financial market, industry, or issuer-specific events. Focus on a particular style or on small or medium-sized companies may enhance that risk.*

Limited Number of Investments: *Because the Fund has a limited number of securities, it may be more susceptible to factors adversely affecting its securities than a fund with a greater number of securities.*

Market Volatility: *Local, regional, or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Fund and its investments, including hampering the ability of the portfolio manager(s) to invest the Fund's assets as intended.*

Prospectus: *For additional information on risks, please see the Fund's prospectus.*

Asset Allocation

The following table presents asset allocation within certain sectors as a percentage of total investments as of September 30, 2021.

Industrials	33%
Health Care	18
Information Technology	18
Financials	13
Consumer Discretionary	10
Consumer Staples	3
Real Estate	2
Short-Term Investment	3
Total	<u>100%</u>

KAR Mid-Cap Core Fund (Continued)

Average Annual Total Returns¹ for periods ended 9/30/21

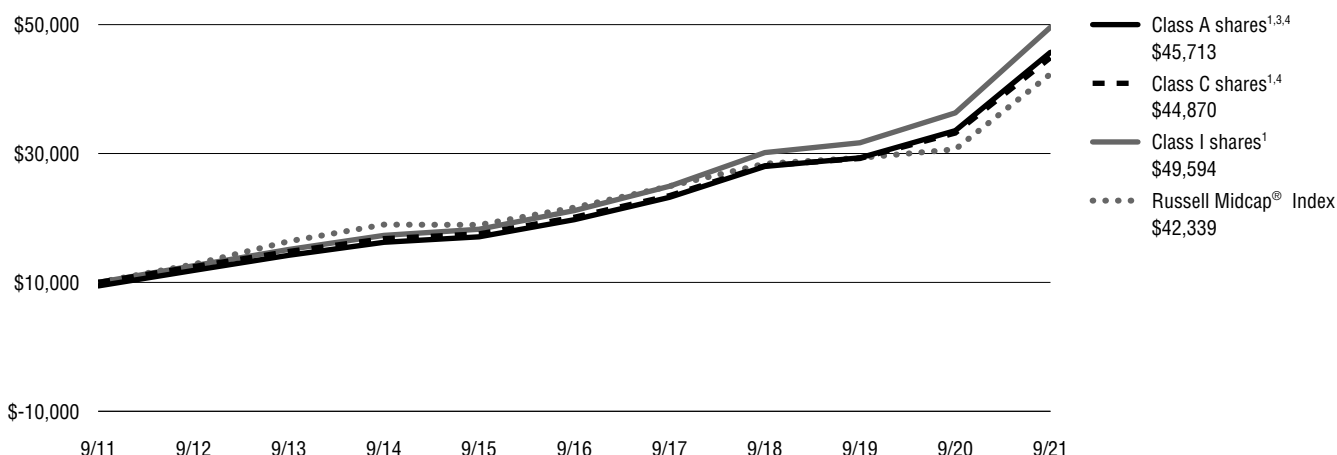
	1 Year	5 Years	10 Years	Since inception	Inception date
Class A shares at NAV²	36.25%	18.29%	17.07%	—%	—
Class A shares at POP^{3,4}	28.76	16.96	16.41	—	—
Class C shares at NAV² and with CDSC⁴	35.23	17.40	16.20	—	—
Class I shares at NAV²	36.59	18.58	17.37	—	—
Class R6 shares at NAV²	36.67	—	—	16.02	1/30/18
Russell Midcap[®] Index	38.11	14.39	15.52	12.55⁵	—

Fund Expense Ratios⁶: Class A shares: Gross 1.35%, Net 1.21%; Class C shares: Gross 2.10%, Net 1.96%; Class I shares: Gross 1.10%, Net 0.96%; Class R6 shares: Gross 1.01%, Net 0.88%.

All returns represent past performance which is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The above table and graph below do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of shares. Please visit Virtus.com for performance data current to the most recent month-end.

Growth of \$10,000 for periods ended 9/30

This chart assumes an initial investment of \$10,000 made on September 30, 2011, for Class A shares, Class C shares, and Class I shares including any applicable sales charges or fees. The performance of the other share class may be greater or less than that shown based on differences in inception dates, fees, and sales charges. Performance assumes reinvestment of dividends and capital gain distributions.



¹ Total returns are historical and include changes in share price and the reinvestment of both dividends and capital gain distributions.

² "NAV" (Net Asset Value) total returns do not include the effect of any sales charge.

³ "POP" (Public Offering Price) total returns include the effect of the maximum front-end 5.50% sales charge.

⁴ "CDSC" (contingent deferred sales charge) is applied to redemptions of certain classes of shares that do not have a sales charge applied at the time of purchase. CDSC for certain redemptions of Class A shares made within 18 months of a finder's fee being paid and all Class C shares are 1% within the first year and 0% thereafter.

⁵ The since inception index return is from the inception date of Class R6 shares.

⁶ The expense ratios of the Fund are set forth according to the prospectus for the Fund effective February 1, 2021, as supplemented and revised, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report. See the Financial Highlights for more current expense ratios. Net Expense: Expenses reduced by a contractual expense limitation in effect through February 1, 2022. Gross Expense: Does not reflect the effect of the expense limitation. Expense ratios include fees and expenses associated with any underlying funds.

The index is unmanaged and not available for direct investment; therefore, its performance does not reflect the expenses associated with active management of an actual portfolio.

KAR Mid-Cap Growth Fund

Fund Summary (Unaudited)

Ticker Symbols:
Class A: PHSKX
Class C: PSKCX
Class I: PICMX
Class R6: VRMGX

Portfolio Manager Commentary by Kayne Anderson Rudnick Investment Management, LLC

- The Fund is diversified and has an investment objective of capital appreciation. *There is no guarantee that the Fund will meet its objective.*
- For the fiscal year ended September 30, 2021, the Fund's Class A shares at NAV returned 23.07%, Class C shares at NAV returned 22.13%, Class I shares at NAV returned 23.35%, and Class R6 shares at NAV returned 23.57%. For the same period, the Russell Midcap[®] Growth Index, which serves as both the Fund's broad-based and style-specific index appropriate for the comparison, returned 30.45%.

All performance figures assume reinvestment of distributions and exclude the effect of sales charges. Performance data quoted represents past results. Past performance is no guarantee of future results, and current performance may be higher or lower than the performance shown above. Investment return and principal value will fluctuate so your shares, when redeemed, may be worth more or less than their original cost. Please visit Virtus.com for performance data current to the most recent month-end.

How did the markets perform during the Fund's fiscal year ended September 30, 2021?

For the 12-month period, markets delivered positive performance across the board, slowing only at the end of September 2021 over mounting worries concerning the debt ceiling, infrastructure investments, increased taxes, supply-chain bottlenecks, and the reappointment of the Federal Reserve (the Fed) chairman. The S&P 500[®] Index notched gains and new highs throughout the period, primarily driven by strong earnings fueled by the economic reopening and boosted by federal stimulus, accommodative monetary policy, and COVID-19 vaccines. In fact, improving corporate profitability was the key catalyst behind significant equity returns since the recession that was triggered by COVID-19.

Small-company stocks, as measured by the Russell 2000[®] Index, significantly outperformed large-company stocks. Value stocks, for the first time in many years, outpaced growth stocks, as measured by the Russell 1000[®] Value and Russell 1000[®] Growth indexes. In an environment of rapidly accelerating economic growth, low-quality stocks tend to outperform high-quality businesses as investors seek out companies with more operating and financial leverage. Low-quality stocks also tend to outperform at the bottom of a recession, when economic activity is about to rapidly accelerate as the economy begins to recover. International and emerging markets notched positive performance but lagged the returns of U.S. stocks, and were hit particularly hard in the third quarter of 2021 as China imposed additional regulatory actions on many successful Chinese public companies.

For the fiscal year ended September 30, 2021, the S&P 500[®] Index returned 30.00%, while small-capitalization stocks, as represented by the Russell 2000[®] Index, soared to 47.68%. International developed markets, as measured by the MSCI EAFE Index (net), returned 25.73%, while the MSCI Emerging Markets Index (net) was up 18.20% in the period. Value stocks outperformed growth stocks over the fiscal year, with the Russell 1000[®] Value Index up 35.01% and the Russell 1000[®] Growth Index delivering a gain of 27.32%.

What factors affected the Fund's performance during its fiscal year?

The Fund delivered positive performance but underperformed the Russell Midcap[®] Growth Index for the fiscal year ended September 30, 2021. Poor stock selection in health care, as well as poor stock selection and an overweight in consumer discretionary, detracted from performance. Strong stock selection, as well as overweights in information technology and financials, contributed positively to performance.

The biggest contributors to performance during the period were Bill.com, MercadoLibre, Gartner, SiteOne Landscape Supply, and Paycom Software.

The biggest detractors from performance during the period were Teladoc Health, New Oriental Education & Technology Group, Vital Farms, Autohome, and Gaotu Techedu.

The preceding information is the opinion of portfolio management only through the end of the period stated on the cover. Any such opinions are subject to change at any time based upon market or other conditions and should not be relied upon as investment advice. Past performance is no guarantee of future results, and there is no guarantee that market forecasts will be realized.

Equity Securities: *The market price of equity securities may be adversely affected by financial market, industry, or issuer-specific events. Focus on a particular style or on small or medium-sized companies may enhance that risk.*

Market Volatility: *Local, regional, or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Fund and its investments, including hampering the ability of the portfolio manager(s) to invest the Fund's assets as intended.*

Prospectus: *For additional information on risks, please see the Fund's prospectus.*

Asset Allocation

The following table presents asset allocation within certain sectors as a percentage of total investments as of September 30, 2021.

Information Technology	39%
Consumer Discretionary	19
Health Care	11
Industrials	9
Consumer Staples	9
Financials	8
Communication Services	2
Short-Term Investment	3
Total	100%

KAR Mid-Cap Growth Fund (Continued)

Average Annual Total Returns¹ for periods ended 9/30/21

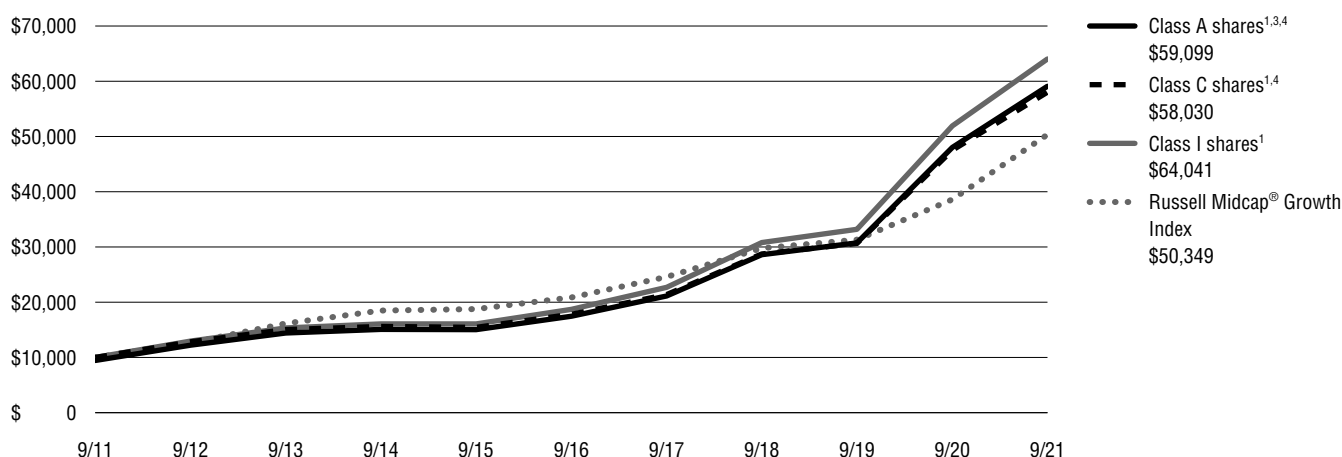
	1 Year	5 Years	10 Years	Since inception	Inception date
Class A shares at NAV²	23.07%	27.61%	20.12%	—%	—
Class A shares at POP^{3,4}	16.30	26.17	19.44	—	—
Class C shares at NAV² and with CDSC⁴	22.13	26.65	19.22	—	—
Class I shares at NAV²	23.35	27.90	20.41	—	—
Class R6 shares at NAV²	23.57	—	—	27.23	1/30/18
Russell Midcap[®] Growth Index	30.45	19.27	17.54	17.60⁵	—

Fund Expense Ratios⁶: Class A shares: 1.28%; Class C shares: 2.04%; Class I shares: 1.05%; Class R6 shares: Gross 0.95%, Net 0.85%.

All returns represent past performance which is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The above table and graph below do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of shares. Please visit Virtus.com for performance data current to the most recent month-end.

Growth of \$10,000 for periods ended 9/30

This chart assumes an initial investment of \$10,000 made on September 30, 2011, for Class A shares, Class C shares, and Class I shares including any applicable sales charges or fees. The performance of the other share class may be greater or less than that shown based on differences in inception dates, fees, and sales charges. Performance assumes reinvestment of dividends and capital gain distributions.



¹ Total returns are historical and include changes in share price and the reinvestment of both dividends and capital gain distributions.

² "NAV" (Net Asset Value) total returns do not include the effect of any sales charge.

³ "POP" (Public Offering Price) total returns include the effect of the maximum front-end 5.50% sales charge.

⁴ "CDSC" (contingent deferred sales charge) is applied to redemptions of certain classes of shares that do not have a sales charge applied at the time of purchase. CDSC for certain redemptions of Class A shares made within 18 months of a finder's fee being paid and all Class C shares are 1% within the first year and 0% thereafter.

⁵ The since inception index return is from the inception date of Class R6 shares.

⁶ The expense ratios of the Fund are set forth according to the prospectus for the Fund effective February 1, 2021, as supplemented and revised, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report. See the Financial Highlights for more current expense ratios. Net Expense: Expenses reduced by a contractual expense limitation in effect through February 1, 2022. Gross Expense: Does not reflect the effect of the expense limitation. Expense ratios include fees and expenses associated with any underlying funds.

The index is unmanaged and not available for direct investment; therefore, its performance does not reflect the expenses associated with active management of an actual portfolio.

For information regarding the indexes and certain investment terms, see the Key Investment Terms starting on page 6.

KAR Small-Cap Core Fund

Fund Summary (Unaudited)

Ticker Symbols:

Class A: PKSAX

Class C: PKSCX

Class I: PKSFX

Class R6: VSCRX

Portfolio Manager Commentary by Kayne Anderson Rudnick Investment Management, LLC

■ The Fund is diversified and has an investment objective of long-term capital appreciation, with dividend income a secondary consideration. *There is no guarantee that the Fund will meet its objectives.*

■ For the fiscal year ended September 30, 2021, the Fund's Class A shares at NAV returned 28.68%, Class C shares at NAV returned 27.74%, Class I shares at NAV returned 29.03%, and Class R6 shares at NAV returned 29.14%. For the same period, the Russell 2000® Index, which serves as both the Fund's broad-based and style-specific index appropriate for the comparison, returned 47.68%.

All performance figures assume reinvestment of distributions and exclude the effect of sales charges. Performance data quoted represents past results. Past performance is no guarantee of future results, and current performance may be higher or lower than the performance shown above. Investment return and principal value will fluctuate so your shares, when redeemed, may be worth more or less than their original cost. Please visit Virtus.com for performance data current to the most recent month-end.

How did the markets perform during the Fund's fiscal year ended September 30, 2021?

For the 12-month period, markets delivered positive performance across the board, slowing only at the end of September 2021 over mounting worries concerning the debt ceiling, infrastructure investments, increased taxes, supply-chain bottlenecks, and the reappointment of the Federal Reserve (the Fed) chairman. The S&P 500® Index notched gains and new highs throughout the period, primarily driven by strong earnings fueled by the economic reopening and boosted by federal stimulus, accommodative monetary policy, and COVID-19 vaccines. In fact, improving corporate profitability was the key catalyst behind significant equity returns since the recession that was triggered by COVID-19.

Small-company stocks, as measured by the Russell 2000® Index, significantly outperformed large-company stocks. Value stocks, for the first time in many years, outpaced growth stocks, as measured by the Russell 1000® Value and Russell 1000® Growth indexes. In an environment of rapidly accelerating economic growth, low-quality stocks tend to outperform high-quality businesses as investors seek out companies with more operating and financial leverage. Low-quality stocks also tend to outperform at the bottom of a recession, when economic activity is about to rapidly accelerate as the economy begins to recover. International and emerging markets notched positive performance but lagged the returns of U.S. stocks, and were hit particularly hard in the third quarter of 2021 as China imposed additional regulatory actions on many successful Chinese public companies.

For the fiscal year ended September 30, 2021, the S&P 500® Index returned 30.00%, while small-capitalization stocks, as represented by the Russell 2000® Index, soared to 47.68%. International developed markets, as measured by the MSCI EAFE Index (net), returned 25.73%, while the MSCI Emerging Markets Index (net) was up 18.20% in the period. Value stocks outperformed growth stocks over the fiscal year, with the Russell 1000® Value Index up 35.01% and the Russell 1000® Growth Index delivering a gain of 27.32%.

What factors affected the Fund's performance during its fiscal year?

The Fund delivered positive performance but underperformed the Russell 2000® Index for the fiscal year ended September 30, 2021. Poor stock selection in communication services and information technology detracted from performance. Strong stock selection, an underweight in health care, and an underweight in utilities contributed positively to performance.

The biggest contributors to performance during the period were First Hawaiian, Teledyne Technologies, EMCOR Group, Moelis, and Manhattan Associates.

The biggest detractors from performance during the period were Autohome, Aspen Technology, Jack

Henry & Associates, Clearwater Analytics, and Dril-Quip.

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Equity Securities: *The market price of equity securities may be adversely affected by financial market, industry, or issuer-specific events. Focus on a particular style or on small or medium-sized companies may enhance that risk.*

Limited Number of Investments: *Because the Fund has a limited number of securities, it may be more susceptible to factors adversely affecting its securities than a fund with a greater number of securities.*

Market Volatility: *Local, regional, or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Fund and its investments, including hampering the ability of the portfolio manager(s) to invest the Fund's assets as intended.*

Prospectus: *For additional information on risks, please see the Fund's prospectus.*

Asset Allocation

The following table presents asset allocation within certain sectors as a percentage of total investments as of September 30, 2021.

Industrials	37%
Financials	20
Information Technology	16
Communication Services	8
Health Care	6
Consumer Discretionary	5
Consumer Staples	2
Other (includes short-term investment)	6
Total	100%

KAR Small-Cap Core Fund (Continued)

Average Annual Total Returns¹ for periods ended 9/30/21

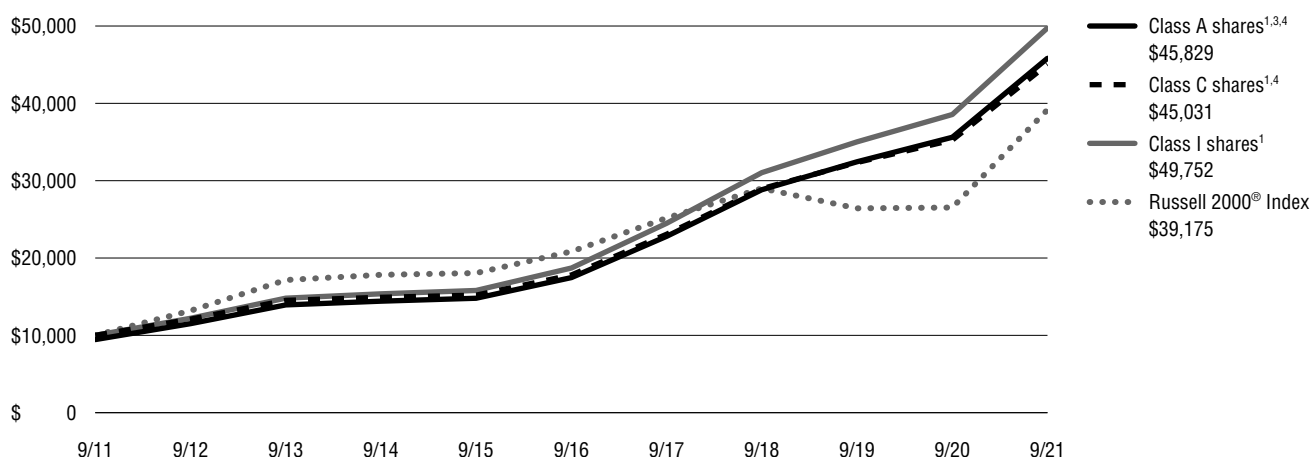
	1 Year	5 Years	10 Years	Since inception	Inception date
Class A shares at NAV²	28.68%	21.27%	17.10%	—%	—
Class A shares at POP^{3,4}	21.60	19.91	16.44	—	—
Class C shares at NAV² and with CDSC⁴	27.74	20.38	16.24	—	—
Class I shares at NAV²	29.03	21.60	17.40	—	—
Class R6 shares at NAV²	29.14	21.70	—	17.49	11/12/14
Russell 2000[®] Index	47.68	13.45	14.63	10.89⁵	—

Fund Expense Ratios⁶: Class A shares: 1.28%; Class C shares: 2.01%; Class I shares: 1.00%; Class R6 shares: 0.93%.

All returns represent past performance which is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The above table and graph below do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of shares. Please visit Virtus.com for performance data current to the most recent month-end.

Growth of \$10,000 for periods ended 9/30

This chart assumes an initial investment of \$10,000 made on September 30, 2011, for Class A shares, Class C shares, and Class I shares including any applicable sales charges or fees. The performance of the other share class may be greater or less than that shown based on differences in inception dates, fees, and sales charges. Performance assumes reinvestment of dividends and capital gain distributions.



¹ Total returns are historical and include changes in share price and the reinvestment of both dividends and capital gain distributions.

² "NAV" (Net Asset Value) total returns do not include the effect of any sales charge.

³ "POP" (Public Offering Price) total returns include the effect of the maximum front-end 5.50% sales charge.

⁴ "CDSC" (contingent deferred sales charge) is applied to redemptions of certain classes of shares that do not have a sales charge applied at the time of purchase. CDSC for certain redemptions of Class A shares made within 18 months of a finder's fee being paid and all Class C shares are 1% within the first year and 0% thereafter.

⁵ The since inception index return is from the inception date of Class R6 shares.

⁶ The expense ratios of the Fund are set forth according to the prospectus for the Fund effective February 1, 2021, as supplemented and revised, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report. See the Financial Highlights for more current expense ratios. Expense ratios include fees and expenses associated with any underlying funds.

The index is unmanaged and not available for direct investment; therefore, its performance does not reflect the expenses associated with active management of an actual portfolio.

For information regarding the indexes and certain investment terms, see the Key Investment Terms starting on page 6.

KAR Small-Cap Growth Fund

Fund Summary (Unaudited)

Ticker Symbols:
Class A: PSGAX
Class C: PSGCX
Class I: PXSGX
Class R6: VRSGX

Portfolio Manager Commentary by Kayne Anderson Rudnick Investment Management, LLC

■ The Fund is diversified and has an investment objective of long-term capital appreciation. *There is no guarantee that the Fund will meet its objective.*

■ For the fiscal year ended September 30, 2021, the Fund's Class A shares at NAV returned 20.46%, Class C shares at NAV returned 19.60%, Class I shares at NAV returned 20.77%, and Class R6 shares at NAV returned 20.88%. For the same period, the Russell 2000® Growth Index, which serves as both the Fund's broad-based and style-specific index appropriate for the comparison, returned 33.27%.

All performance figures assume reinvestment of distributions and exclude the effect of sales charges. Performance data quoted represents past results. Past performance is no guarantee of future results, and current performance may be higher or lower than the performance shown above. Investment return and principal value will fluctuate so your shares, when redeemed, may be worth more or less than their original cost. Please visit Virtus.com for performance data current to the most recent month-end.

How did the markets perform during the Fund's fiscal year ended September 30, 2021?

For the 12-month period, markets delivered positive performance across the board, slowing only at the end of September 2021 over mounting worries concerning the debt ceiling, infrastructure investments, increased taxes, supply-chain bottlenecks, and the reappointment of the Federal Reserve (the Fed) chairman. The S&P 500® Index notched gains and new highs throughout the period, primarily driven by strong earnings fueled by the economic reopening and boosted by federal stimulus, accommodative monetary policy, and COVID-19 vaccines. In fact, improving corporate profitability was the key catalyst behind significant equity returns since the recession that was triggered by COVID-19.

Small-company stocks, as measured by the Russell 2000® Index, significantly outperformed large-company stocks. Value stocks, for the first time

in many years, outpaced growth stocks, as measured by the Russell 1000® Value and Russell 1000® Growth indexes. In an environment of rapidly accelerating economic growth, low-quality stocks tend to outperform high-quality businesses as investors seek out companies with more operating and financial leverage. Low-quality stocks also tend to outperform at the bottom of a recession, when economic activity is about to rapidly accelerate as the economy begins to recover. International and emerging markets notched positive performance but lagged the returns of U.S. stocks, and were hit particularly hard in the third quarter of 2021 as China imposed additional regulatory actions on many successful Chinese public companies.

For the fiscal year ended September 30, 2021, the S&P 500® Index returned 30.00%, while small-capitalization stocks, as represented by the Russell 2000® Index, soared to 47.68%. International developed markets, as measured by the MSCI EAFE Index (net), returned 25.73%, while the MSCI Emerging Markets Index (net) was up 18.20% in the period. Value stocks outperformed growth stocks over the fiscal year, with the Russell 1000® Value Index up 35.01% and the Russell 1000® Growth Index delivering a gain of 27.32%.

What factors affected the Fund's performance during its fiscal year?

The Fund delivered positive performance but underperformed the Russell 2000® Growth Index for the fiscal year ended September 30, 2021. Poor stock selection in communication services, as well as poor stock selection and an underweight in industrials, detracted from performance. An underweight in health care and an overweight in information technology contributed positively to performance.

The biggest contributors to performance during the period were Bill.com, Fox Factory, Morningstar, Blackline, and Avalara.

The biggest detractors from performance during the period were Autohome, Ollie's Bargain Outlet, MediaAlpha, Grocery Outlet, and Duck Creek Technologies.

The preceding information is the opinion of portfolio management only through the end of the period stated on the cover. Any such opinions are subject to

change at any time based upon market or other conditions and should not be relied upon as investment advice. Past performance is no guarantee of future results, and there is no guarantee that market forecasts will be realized.

Equity Securities: *The market price of equity securities may be adversely affected by financial market, industry, or issuer-specific events. Focus on a particular style or on small or medium-sized companies may enhance that risk.*

Foreign Investing: *Investing in foreign securities subjects the Fund to additional risks such as increased volatility, currency fluctuations, less liquidity, and political, regulatory, economic, and market risk.*

Limited Number of Investments: *Because the Fund has a limited number of securities, it may be more susceptible to factors adversely affecting its securities than a fund with a greater number of securities.*

Market Volatility: *Local, regional, or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Fund and its investments, including hampering the ability of the portfolio manager(s) to invest the Fund's assets as intended.*

Prospectus: *For additional information on risks, please see the Fund's prospectus.*

Asset Allocation

The following table presents asset allocation within certain sectors as a percentage of total investments as of September 30, 2021.

Information Technology	32%
Financials	22
Communication Services	15
Consumer Discretionary	13
Industrials	7
Health Care	4
Consumer Staples	3
Short-Term Investment	4
Total	100%

KAR Small-Cap Growth Fund (Continued)

Average Annual Total Returns¹ for periods ended 9/30/21

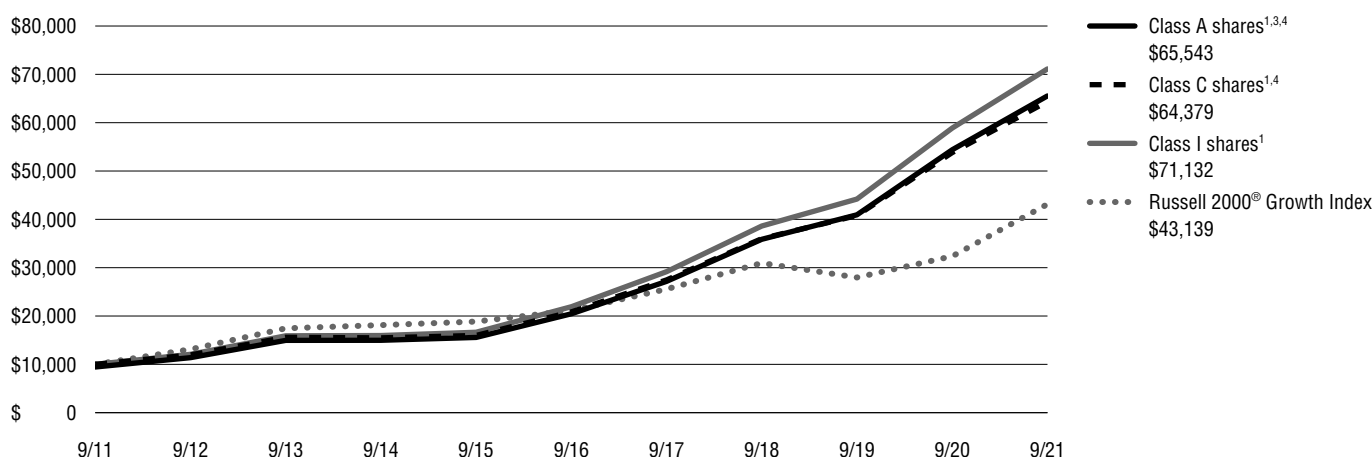
	1 Year	5 Years	10 Years	Since inception	Inception date
Class A shares at NAV²	20.46%	26.21%	21.37%	—%	—
Class A shares at POP^{3,4}	13.83	24.79	20.68	—	—
Class C shares at NAV² and with CDSC⁴	19.60	25.28	20.47	—	—
Class I shares at NAV²	20.77	26.54	21.68	—	—
Class R6 shares at NAV²	20.88	—	—	22.75	1/30/18
Russell 2000[®] Growth Index	33.27	15.34	15.74	12.58⁵	—

Fund Expense Ratios⁶: Class A shares: 1.36%; Class C shares: 2.08%; Class I shares: 1.10%; Class R6 shares: 1.00%.

All returns represent past performance which is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The above table and graph below do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of shares. Please visit Virtus.com for performance data current to the most recent month-end.

Growth of \$10,000 for periods ended 9/30

This chart assumes an initial investment of \$10,000 made on September 30, 2011, for Class A shares, Class C shares, and Class I shares including any applicable sales charges or fees. The performance of the other share class may be greater or less than that shown based on differences in inception dates, fees, and sales charges. Performance assumes reinvestment of dividends and capital gain distributions.



¹ Total returns are historical and include changes in share price and the reinvestment of both dividends and capital gain distributions.

² "NAV" (Net Asset Value) total returns do not include the effect of any sales charge.

³ "POP" (Public Offering Price) total returns include the effect of the maximum front-end 5.50% sales charge.

⁴ "CDSC" (contingent deferred sales charge) is applied to redemptions of certain classes of shares that do not have a sales charge applied at the time of purchase. CDSC for certain redemptions of Class A shares made within 18 months of a finder's fee being paid and all Class C shares are 1% within the first year and 0% thereafter.

⁵ The since inception index return is from the inception date of Class R6 shares.

⁶ The expense ratios of the Fund are set forth according to the prospectus for the Fund effective February 1, 2021, as supplemented and revised, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report. See the Financial Highlights for more current expense ratios. Expense ratios include fees and expenses associated with any underlying funds.

The index is unmanaged and not available for direct investment; therefore, its performance does not reflect the expenses associated with active management of an actual portfolio.

For information regarding the indexes and certain investment terms, see the Key Investment Terms starting on page 6.

KAR Small-Cap Value Fund

Fund Summary (Unaudited)

Ticker Symbols:
Class A: PQSAX
Class C: PQSCX
Class I: PXQSX
Class R6: VQSRX

Portfolio Manager Commentary by Kayne Anderson Rudnick Investment Management, LLC

■ The Fund is diversified and has an investment objective of long-term capital appreciation. *There is no guarantee that the Fund will meet its objective.*

■ For the fiscal year ended September 30, 2021, the Fund's Class A shares at NAV returned 37.45%, Class C shares at NAV returned 36.44%, Class I shares at NAV returned 37.83%, and Class R6 shares at NAV returned 37.85%. For the same period, the Russell 2000® Value Index, which serves as both the Fund's broad-based and style-specific index appropriate for the comparison, returned 63.92%.

All performance figures assume reinvestment of distributions and exclude the effect of sales charges. Performance data quoted represents past results. Past performance is no guarantee of future results, and current performance may be higher or lower than the performance shown above. Investment return and principal value will fluctuate so your shares, when redeemed, may be worth more or less than their original cost. Please visit Virtus.com for performance data current to the most recent month-end.

How did the markets perform during the Fund's fiscal year ended September 30, 2021?

For the 12-month period, markets delivered positive performance across the board, slowing only at the end of September 2021 over mounting worries concerning the debt ceiling, infrastructure investments, increased taxes, supply-chain bottlenecks, and the reappointment of the Federal Reserve (the Fed) chairman. The S&P 500® Index notched gains and new highs throughout the period, primarily driven by strong earnings fueled by the economic reopening and boosted by federal stimulus, accommodative monetary policy, and COVID-19 vaccines. In fact, improving corporate profitability was the key catalyst behind significant equity returns since the recession that was triggered by COVID-19.

Small-company stocks, as measured by the Russell 2000® Index, significantly outperformed large-company stocks. Value stocks, for the first time in many years, outpaced growth stocks, as measured by the Russell 1000® Value and Russell 1000® Growth indexes. In an environment of rapidly accelerating economic growth, low-quality stocks tend to outperform high-quality businesses as investors seek out companies with more operating and financial leverage. Low-quality stocks also tend to outperform at the bottom of a recession, when economic activity is about to rapidly accelerate as the economy begins to recover. International and emerging markets notched positive performance but lagged the returns of U.S. stocks, and were hit particularly hard in the third quarter of 2021 as China imposed additional regulatory actions on many successful Chinese public companies.

For the fiscal year ended September 30, 2021, the S&P 500® Index returned 30.00%, while small-capitalization stocks, as represented by the Russell 2000® Index, soared to 47.68%. International developed markets, as measured by the MSCI EAFE Index (net), returned 25.73%, while the MSCI Emerging Markets Index (net) was up 18.20% in the period. Value stocks outperformed growth stocks over the fiscal year, with the Russell 1000® Value Index up 35.01% and the Russell 1000® Growth Index delivering a gain of 27.32%.

What factors affected the Fund's performance during its fiscal year?

The Fund delivered positive performance but underperformed the Russell 2000® Value Index for the fiscal year ended September 30, 2021. Poor stock selection in consumer discretionary and industrials detracted from performance. An underweight in utilities and strong stock selection in consumer staples contributed positively to performance.

The biggest contributors to performance during the period were Brooks Automation, National Beverage, SiteOne Landscape Supply, RBC Bearings, and The Cheesecake Factory.

The biggest detractors from performance were Latham Group, Leslie's, Jack Henry & Associates, Anika Therapeutics, and UniFirst.

The preceding information is the opinion of portfolio management only through the end of the period stated on the cover. Any such opinions are subject to change at any time based upon market or other conditions and should not be relied upon as investment advice. Past performance is no guarantee of future results, and there is no guarantee that market forecasts will be realized.

Equity Securities: *The market price of equity securities may be adversely affected by financial market, industry, or issuer-specific events. Focus on a particular style or on small or medium-sized companies may enhance that risk.*

Limited Number of Investments: *Because the Fund has a limited number of securities, it may be more susceptible to factors adversely affecting its securities than a fund with a greater number of securities.*

Market Volatility: *Local, regional, or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Fund and its investments, including hampering the ability of the portfolio manager(s) to invest the Fund's assets as intended.*

Prospectus: *For additional information on risks, please see the Fund's prospectus.*

Asset Allocation

The following table presents asset allocation within certain sectors as a percentage of total investments as of September 30, 2021.

Industrials	27%
Consumer Discretionary	22
Financials	17
Information Technology	14
Consumer Staples	6
Materials	5
Real Estate	4
Other (includes short-term investment)	5
Total	<u>100%</u>

KAR Small-Cap Value Fund (Continued)

Average Annual Total Returns¹ for periods ended 9/30/21

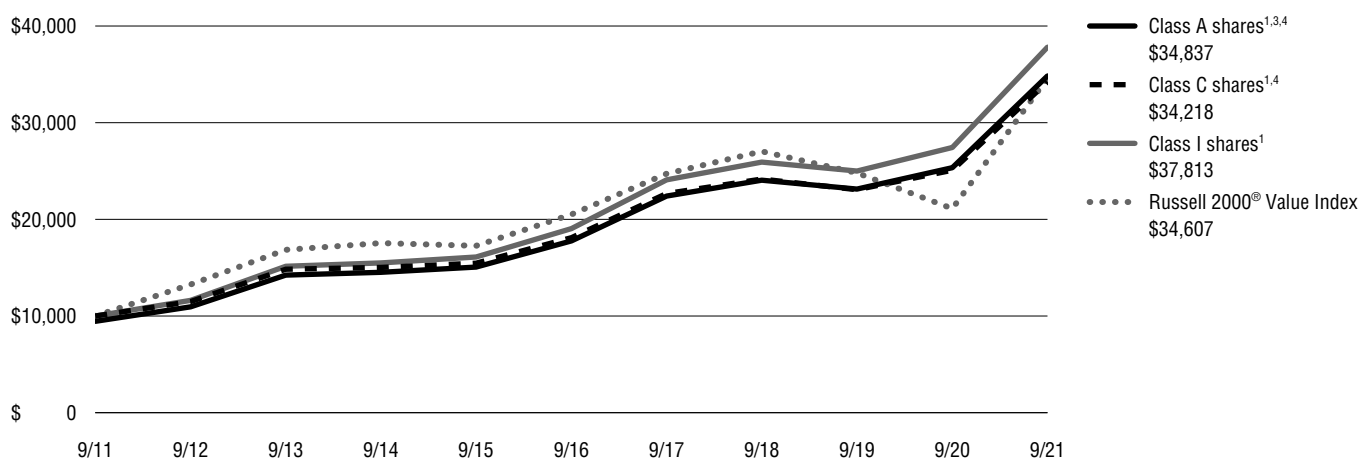
	1 Year	5 Years	10 Years	Since inception	Inception date
Class A shares at NAV²	37.45%	14.41%	13.94%	—%	—
Class A shares at POP^{3,4}	29.89	13.12	13.29	—	—
Class C shares at NAV² and with CDSC⁴	36.44	13.58	13.09	—	—
Class I shares at NAV²	37.83	14.70	14.23	—	—
Class R6 shares at NAV²	37.85	—	—	16.12	11/3/16
Russell 2000[®] Value Index	63.92	11.03	13.22	12.59⁵	—

Fund Expense Ratios⁶: Class A shares: 1.23%; Class C shares: 1.98%; Class I shares: 0.99%; Class R6 shares: 0.89%.

All returns represent past performance which is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The above table and graph below do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of shares. Please visit Virtus.com for performance data current to the most recent month-end.

Growth of \$10,000 for periods ended 9/30

This chart assumes an initial investment of \$10,000 made on September 30, 2011, for Class A shares, Class C shares, and Class I shares including any applicable sales charges or fees. The performance of the other share class may be greater or less than that shown based on differences in inception dates, fees, and sales charges. Performance assumes reinvestment of dividends and capital gain distributions.



¹ Total returns are historical and include changes in share price and the reinvestment of both dividends and capital gain distributions.

² "NAV" (Net Asset Value) total returns do not include the effect of any sales charge.

³ "POP" (Public Offering Price) total returns include the effect of the maximum front-end 5.50% sales charge.

⁴ "CDSC" (contingent deferred sales charge) is applied to redemptions of certain classes of shares that do not have a sales charge applied at the time of purchase. CDSC for certain redemptions of Class A shares made within 18 months of a finder's fee being paid and all Class C shares are 1% within the first year and 0% thereafter.

⁵ The since inception index return is from the inception date of Class R6 shares.

⁶ The expense ratios of the Fund are set forth according to the prospectus for the Fund effective February 1, 2021, as supplemented and revised, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report. See the Financial Highlights for more current expense ratios. Expense ratios include fees and expenses associated with any underlying funds.

The index is unmanaged and not available for direct investment; therefore, its performance does not reflect the expenses associated with active management of an actual portfolio.

For information regarding the indexes and certain investment terms, see the Key Investment Terms starting on page 6.

KAR Small-Mid Cap Core Fund

Fund Summary (Unaudited)

Ticker Symbols:

Class A: VKSAX

Class C: VKSCX

Class I: VKSIX

Class R6: VKSRX

Portfolio Manager Commentary by Kayne Anderson Rudnick Investment Management, LLC

■ The Fund is diversified and has an investment objective of long-term capital appreciation, with dividend income a secondary consideration. *There is no guarantee that the Fund will meet its objectives.*

■ For the fiscal year ended September 30, 2021, the Fund's Class A shares at NAV returned 29.38%, Class C shares at NAV returned 28.39%, Class I shares at NAV returned 29.72%, and Class R6 shares at NAV returned 29.82%. For the same period, the Russell 2500™ Index, which serves as both the Fund's broad-based and style-specific index appropriate for the comparison, returned 45.03%.

All performance figures assume reinvestment of distributions and exclude the effect of sales charges. Performance data quoted represents past results. Past performance is no guarantee of future results, and current performance may be higher or lower than the performance shown above. Investment return and principal value will fluctuate so your shares, when redeemed, may be worth more or less than their original cost. Please visit Virtus.com for performance data current to the most recent month-end.

How did the markets perform during the Fund's fiscal year ended September 30, 2021?

For the 12-month period, markets delivered positive performance across the board, slowing only at the end of September 2021 over mounting worries concerning the debt ceiling, infrastructure investments, increased taxes, supply-chain bottlenecks, and the reappointment of the Federal Reserve (the Fed) chairman. The S&P 500® Index notched gains and new highs throughout the period, primarily driven by strong earnings fueled by the economic reopening and boosted by federal stimulus, accommodative monetary policy, and COVID-19 vaccines. In fact, improving corporate profitability was the key catalyst behind significant equity returns since the recession that was triggered by COVID-19.

Small-company stocks, as measured by the Russell 2000® Index, significantly outperformed large-company stocks. Value stocks, for the first time in many years, outpaced growth stocks, as measured by the Russell 1000® Value and Russell 1000® Growth indexes. In an environment of rapidly accelerating economic growth, low-quality stocks tend to outperform high-quality businesses as investors seek out companies with more operating and financial leverage. Low-quality stocks also tend to outperform at the bottom of a recession, when economic activity is about to rapidly accelerate as the economy begins to recover. International and emerging markets notched positive performance but lagged the returns of U.S. stocks, and were hit particularly hard in the third quarter of 2021 as China imposed additional regulatory actions on many successful Chinese public companies.

For the fiscal year ended September 30, 2021, the S&P 500® Index returned 30.00%, while small-capitalization stocks, as represented by the Russell 2000® Index, soared to 47.68%. International developed markets, as measured by the MSCI EAFE Index (net), returned 25.73%, while the MSCI Emerging Markets Index (net) was up 18.20% in the period. Value stocks outperformed growth stocks over the fiscal year, with the Russell 1000® Value Index up 35.01% and the Russell 1000® Growth Index delivering a gain of 27.32%.

What factors affected the Fund's performance during its fiscal year?

The Fund delivered positive performance but underperformed the Russell 2500™ Index for the fiscal year ended September 30, 2021. Poor stock selection in consumer discretionary and materials detracted from performance. Strong stock selection, an underweight in health care, and an underweight in utilities contributed positively to performance.

The biggest contributors to performance during the period were Zebra Technologies, Charles River Laboratories, MSCI, SiteOne Landscape Supply, and Teradyne.

The biggest detractors from performance during the period were Duck Creek Technologies, Bright

Horizons Family Solutions, Chemed, Jack Henry & Associates, and Rollins.

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Equity Securities: *The market price of equity securities may be adversely affected by financial market, industry, or issuer-specific events. Focus on a particular style or on small or medium-sized companies may enhance that risk.*

Limited Number of Investments: *Because the Fund has a limited number of securities, it may be more susceptible to factors adversely affecting its securities than a fund with a greater number of securities.*

Market Volatility: *Local, regional, or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Fund and its investments, including hampering the ability of the portfolio manager(s) to invest the Fund's assets as intended.*

Prospectus: *For additional information on risks, please see the Fund's prospectus.*

Asset Allocation

The following table presents asset allocation within certain sectors as a percentage of total investments as of September 30, 2021.

Information Technology	26%
Industrials	20
Consumer Discretionary	17
Health Care	14
Financials	14
Materials	4
Short-Term Investment	5
Total	100%

KAR Small-Mid Cap Core Fund (Continued)

Average Annual Total Returns¹ for periods ended 9/30/21

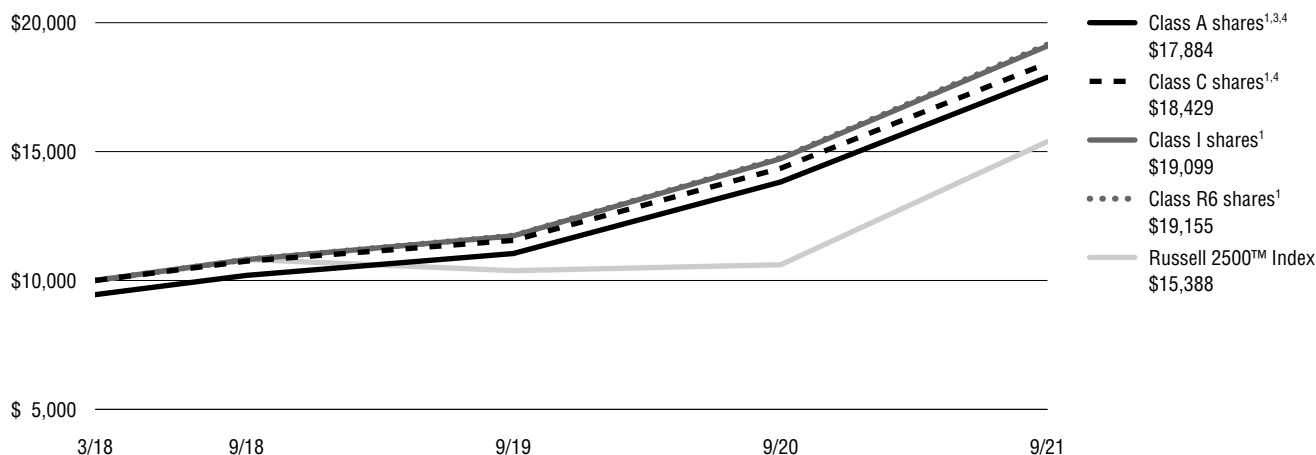
	1 Year	Since inception	Inception date
Class A shares at NAV²	29.38%	19.56%	3/7/18
Class A shares at POP^{3,4}	22.27	17.68	3/7/18
Class C shares at NAV² and with CDSC⁴	28.39	18.68	3/7/18
Class I shares at NAV²	29.72	19.87	3/7/18
Class R6 shares at NAV²	29.82	19.97	3/7/18
Russell 2500TM Index	45.03	12.83⁵	—

Fund Expense Ratios⁶: Class A shares: Gross 1.40%, Net 1.31%; Class C shares: Gross 2.08%, Net 2.06%; Class I shares: Gross 1.10%, Net 1.06%; Class R6 shares: Gross 1.00%, Net 0.98%.

All returns represent past performance which is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The above table and graph below do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of shares. Please visit Virtus.com for performance data current to the most recent month-end.

Growth of \$10,000 for periods ended 9/30

This chart assumes an initial investment of \$10,000 made on March 7, 2018 (inception date of the Fund), for Class A shares, Class C shares, Class I shares, and Class R6 shares including any applicable sales charges or fees. Performance assumes reinvestment of dividends and capital gain distributions.



¹ Total returns are historical and include changes in share price and the reinvestment of both dividends and capital gain distributions.

² "NAV" (Net Asset Value) total returns do not include the effect of any sales charge.

³ "POP" (Public Offering Price) total returns include the effect of the maximum front-end 5.50% sales charge.

⁴ "CDSC" (contingent deferred sales charge) is applied to redemptions of certain classes of shares that do not have a sales charge applied at the time of purchase. CDSC for certain redemptions of Class A shares made within 18 months of a finder's fee being paid and all Class C shares are 1% within the first year and 0% thereafter.

⁵ The since inception index return is from the Fund's inception date.

⁶ The expense ratios of the Fund are set forth according to the prospectus for the Fund effective February 1, 2021, as supplemented and revised, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report. See the Financial Highlights for more current expense ratios. Net Expense: Expenses reduced by a contractual expense limitation in effect through February 1, 2022. Gross Expense: Does not reflect the effect of the expense limitation. Expense ratios include fees and expenses associated with any underlying funds.

The index is unmanaged and not available for direct investment; therefore, its performance does not reflect the expenses associated with active management of an actual portfolio.

KAR Small-Mid Cap Growth Fund

Fund Summary (Unaudited)

Ticker Symbols:

Class A: VAKSX

Class C: VCKSX

Class I: VIKSX

Class R6: VRKSX

Portfolio Manager Commentary by Kayne Anderson Rudnick Investment Management, LLC

■ The Fund is diversified and has an investment objective of long-term capital appreciation. *There is no guarantee that the Fund will meet its objective.*

■ For the fiscal period December 8, 2020 (inception date) through September 30, 2021, the Fund's Class A shares at NAV returned 7.00%*, Class C shares at NAV returned 6.30%*, Class I shares at NAV returned 7.20%*, and Class R6 shares at NAV returned 7.30%*. For the same period, the Russell 2500™ Growth Index, which serves as both the Fund's broad-based and style-specific index appropriate the comparison, returned 9.46%*.

* Returns less 1 year are not annualized.

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How did the markets perform during the Fund's fiscal year ended September 30, 2021?

For the 12-month period, markets delivered positive performance across the board, slowing only at the end of September 2021 over mounting worries concerning the debt ceiling, infrastructure investments, increased taxes, supply-chain bottlenecks, and the reappointment of the Federal Reserve (the Fed) chairman. The S&P 500® Index notched gains and new highs throughout the period, primarily driven by strong earnings fueled by the economic reopening and boosted by federal stimulus, accommodative monetary policy, and COVID-19 vaccines. In fact, improving corporate profitability was the key catalyst behind significant equity returns since the recession that was triggered by COVID-19.

Small-company stocks, as measured by the Russell 2000® Index, significantly outperformed large-company stocks. Value stocks, for the first time in many years, outpaced growth stocks, as measured by the Russell 1000® Value and Russell 1000® Growth indexes. In an environment of rapidly accelerating economic growth, low-quality stocks tend to outperform high-quality businesses as investors seek out companies with more operating and financial leverage. Low-quality stocks also tend to outperform at the bottom of a recession, when economic activity is about to rapidly accelerate as the economy begins to recover. International and emerging markets notched positive performance but lagged the returns of U.S. stocks, and were hit particularly hard in the third quarter of 2021 as China imposed additional regulatory actions on many successful Chinese public companies.

For the fiscal year ended September 30, 2021, the S&P 500® Index returned 30.00%, while small-capitalization stocks, as represented by the Russell 2000® Index, soared to 47.68%. International developed markets, as measured by the MSCI EAFE Index (net), returned 25.73%, while the MSCI Emerging Markets Index (net) was up 18.20% in the period. Value stocks outperformed growth stocks over the fiscal year, with the Russell 1000® Value Index up 35.01% and the Russell 1000® Growth Index delivering a gain of 27.32%.

What factors affected the Fund's performance from its inception on December 8, 2020 through September 30, 2021?

The Fund delivered positive performance but underperformed the Russell 2500™ Growth Index for the period from the Fund's inception on December 8, 2020, through September 30, 2021. Poor stock selection in information technology and financials detracted from performance. Strong stock selection and an underweight in health care, as well as an underweight in materials, contributed positively to performance.

The biggest contributors to performance during the period were Bentley Systems, West Pharmaceutical Services, SiteOne Landscape Supply, Old Dominion Freight Line, and Copart.

The biggest detractors from performance during the period were MediaAlpha, MarketAxess, Ollie's Bargain Outlet, nCino, and Fair Isaac.

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Limited Number of Investments: *Because the Fund has a limited number of securities, it may be more susceptible to factors adversely affecting its securities than a fund with a greater number of securities.*

Market Volatility: *Local, regional, or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Fund and its investments, including hampering the ability of the portfolio manager(s) to invest the Fund's assets as intended.*

Prospectus: *For additional information on risks, please see the Fund's prospectus.*

Asset Allocation

The following table presents asset allocation within certain sectors as a percentage of total investments as of September 30, 2021.

Information Technology	31%
Industrials	22
Health Care	22
Financials	10
Consumer Discretionary	9
Communication Services	4
Consumer Staples	2
Total	100%

For information regarding the indexes and certain investment terms, see the Key Investment Terms starting on page 6.

KAR Small-Mid Cap Growth Fund (Continued)

Average Annual Total Returns¹ for periods ended 9/30/21

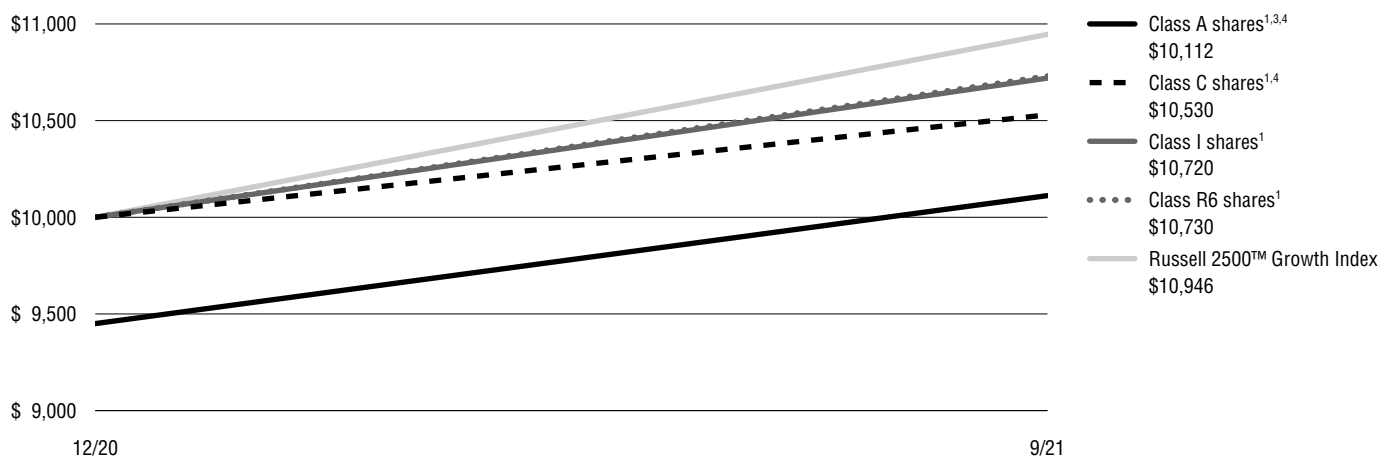
	Since inception	Inception date
Class A shares at NAV²	7.00%	12/8/20
Class A shares at POP^{3,4}	1.12	12/8/20
Class C shares at NAV²	6.30	12/8/20
Class C shares with CDSC⁴	5.30	12/8/20
Class I shares at NAV²	7.20	12/8/20
Class R6 shares at NAV²	7.30	12/8/20
Russell 2500™ Growth Index	9.46⁵	—

Fund Expense Ratios⁶: Class A shares: Gross 1.40%, Net 1.30%; Class C shares: Gross 2.09%, Net 2.05%; Class I shares: Gross 1.14%, Net 1.05%; Class R6 shares: Gross 1.05%, Net 0.99%.

All returns represent past performance which is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The above table and graph below do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of shares. Please visit Virtus.com for performance data current to the most recent month-end.

Growth of \$10,000 for periods ended 9/30

This chart assumes an initial investment of \$10,000 made on December 8, 2020 (inception date of the Fund), for Class A shares, Class C shares, Class I shares, and Class R6 shares including any applicable sales charges or fees. Performance assumes reinvestment of dividends and capital gain distributions.



¹ Total returns are historical and include changes in share price and the reinvestment of both dividends and capital gain distributions.

² "NAV" (Net Asset Value) total returns do not include the effect of any sales charge.

³ "POP" (Public Offering Price) total returns include the effect of the maximum front-end 5.50% sales charge.

⁴ "CDSC" (contingent deferred sales charge) is applied to redemptions of certain classes of shares that do not have a sales charge applied at the time of purchase. CDSC for certain redemptions of Class A shares made within 18 months of a finder's fee being paid and all Class C shares are 1% within the first year and 0% thereafter.

⁵ The since inception index return is from the Fund's inception date.

⁶ The expense ratios of the Fund are set forth according to the prospectus for the Fund effective February 1, 2021, as supplemented and revised, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report. See the Financial Highlights for more current expense ratios. Net Expense: Expenses reduced by a contractual expense limitation in effect through February 1, 2022. Gross Expense: Does not reflect the effect of the expense limitation. Expense ratios include fees and expenses associated with any underlying funds.

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For information regarding the indexes and certain investment terms, see the Key Investment Terms starting on page 6.

KAR Small-Mid Cap Value Fund

Fund Summary (Unaudited)

Ticker Symbols:
Class A: VKSDX
Class C: VKSEX
Class I: VKSFX
Class R6: VKSGX

Portfolio Manager Commentary by Kayne Anderson Rudnick Investment Management, LLC

■ The Fund is diversified and has an investment objective of long-term capital appreciation. *There is no guarantee that the Fund will meet its objective.*

■ For the fiscal period August 3, 2021 (inception date) through September 30, 2021, the Fund's Class A shares at NAV returned -3.60%*, Class C shares at NAV returned -3.70%*, Class I shares at NAV returned -3.60%*, and Class R6 shares at NAV returned -3.50%*. For the same period, the Russell 2500™ Value Index, which serves as both the Fund's broad-based and style-specific index appropriate the comparison, returned -0.75%*.

* Returns less 1 year are not annualized.

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How did the markets perform during the Fund's fiscal year ended September 30, 2021?

For the 12-month period, markets delivered positive performance across the board, slowing only at the end of September 2021 over mounting worries concerning the debt ceiling, infrastructure investments, increased taxes, supply-chain bottlenecks, and the reappointment of the Federal Reserve (the Fed) chairman. The S&P 500® Index notched gains and new highs throughout the period, primarily driven by strong earnings fueled by the economic reopening and boosted by federal stimulus, accommodative monetary policy, and COVID-19 vaccines. In fact, improving corporate profitability was the key catalyst behind significant equity returns since the recession that was triggered by COVID-19.

Small-company stocks, as measured by the Russell 2000® Index, significantly outperformed large-company stocks. Value stocks, for the first time in many years, outpaced growth stocks, as measured by the Russell 1000® Value and Russell 1000® Growth indexes. In an environment of rapidly accelerating economic growth, low-quality stocks tend to outperform high-quality businesses as investors seek out companies with more operating and financial leverage. Low-quality stocks also tend to outperform at the bottom of a recession, when economic activity is about to rapidly accelerate as the economy begins to recover. International and emerging markets notched positive performance but lagged the returns of U.S. stocks, and were hit particularly hard in the third quarter of 2021 as China imposed additional regulatory actions on many successful Chinese public companies.

For the fiscal year ended September 30, 2021, the S&P 500® Index returned 30.00%, while small-capitalization stocks, as represented by the Russell 2000® Index, soared to 47.68%. International developed markets, as measured by the MSCI EAFE Index (net), returned 25.73%, while the MSCI Emerging Markets Index (net) was up 18.20% in the period. Value stocks outperformed growth stocks over the fiscal year, with the Russell 1000® Value Index up 35.01% and the Russell 1000® Growth Index delivering a gain of 27.32%.

What factors affected the Fund's performance from its inception on August 3, 2021 through September 30, 2021?

The Fund underperformed the Russell 2500™ Value Index from its inception on August 3, 2021, through September 30, 2021. Poor stock selection and overweight positions in industrials and information technology detracted from performance. Strong stock selection in health care, as well as strong stock selection and an underweight in real estate, contributed positively to performance.

The biggest contributors to performance during the period were CorVel, National Beverage, Lamar Advertising, American Software, and Thor Industries.

The biggest detractors from performance during the period were Scotts Miracle-Gro, Teradyne, Terminix

Global Holdings, Toro Company, and Zebra Technologies.

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Equity Securities: *The market price of equity securities may be adversely affected by financial market, industry, or issuer-specific events. Focus on a particular style or on small or medium-sized companies may enhance that risk.*

Limited Number of Investments: *Because the Fund has a limited number of securities, it may be more susceptible to factors adversely affecting its securities than a fund with a greater number of securities.*

Market Volatility: *Local, regional, or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Fund and its investments, including hampering the ability of the portfolio manager(s) to invest the Fund's assets as intended.*

Prospectus: *For additional information on risks, please see the Fund's prospectus.*

Asset Allocation

The following table presents asset allocation within certain sectors as a percentage of total investments as of September 30, 2021.

Industrials	25%
Information Technology	23
Consumer Discretionary	15
Financials	14
Real Estate	7
Materials	6
Consumer Staples	5
Other (includes short-term investment)	5
Total	100%

KAR Small-Mid Cap Value Fund (Continued)

Average Annual Total Returns¹ for periods ended 9/30/21

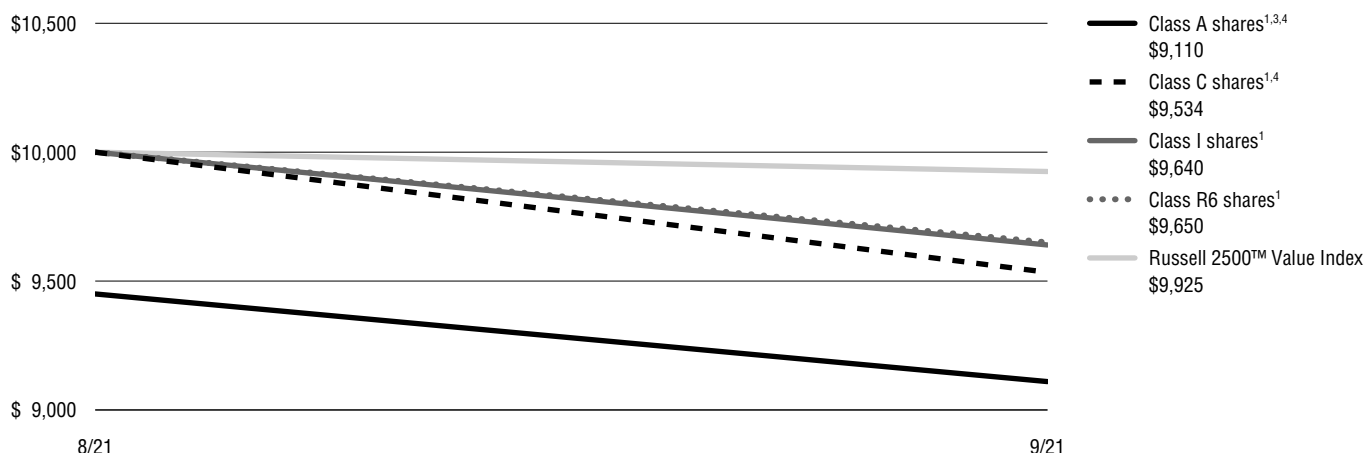
	Since inception	Inception date
Class A shares at NAV²	-3.60%	8/3/21
Class A shares at POP^{3,4}	-8.90	8/3/21
Class C shares at NAV²	-3.70	8/3/21
Class C shares with CDSC⁴	-4.66	8/3/21
Class I shares at NAV²	-3.60	8/3/21
Class R6 shares at NAV²	-3.50	8/3/21
Russell 2500TM Value Index	-0.75⁵	—

Fund Expense Ratios⁶: Class A shares: Gross 1.28%, Net 1.17%; Class C shares: Gross 2.03%, Net 1.92%; Class I shares: Gross 1.05%, Net 0.92%; Class R6 shares: Gross 0.95%; Net 0.82%.

All returns represent past performance which is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The above table and graph below do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of shares. Please visit Virtus.com for performance data current to the most recent month-end.

Growth of \$10,000 for periods ended 9/30

This chart assumes an initial investment of \$10,000 made on August 3, 2021 (inception date of the Fund), for Class A shares, Class C shares, Class I shares, and Class R6 shares including any applicable sales charges or fees. Performance assumes reinvestment of dividends and capital gain distributions.



¹ Total returns are historical and include changes in share price and the reinvestment of both dividends and capital gain distributions.

² "NAV" (Net Asset Value) total returns do not include the effect of any sales charge.

³ "POP" (Public Offering Price) total returns include the effect of the maximum front-end 5.50% sales charge.

⁴ "CDSC" (contingent deferred sales charge) is applied to redemptions of certain classes of shares that do not have a sales charge applied at the time of purchase. CDSC for certain redemptions of Class A shares made within 18 months of a finder's fee being paid and all Class C shares are 1% within the first year and 0% thereafter.

⁵ The since inception index return is from the inception date of the Fund.

⁶ The expense ratios of the Fund are set forth according to the prospectus for the Fund effective August 2, 2021, as supplemented and revised, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report. See the Financial Highlights for more current expense ratios. Net Expense: Expenses reduced by a contractual expense limitation in effect through January 31, 2023. Gross Expense: Does not reflect the effect of the expense limitation. Expense ratios include fees and expenses associated with any underlying funds.

The index is unmanaged and not available for direct investment; therefore, its performance does not reflect the expenses associated with active management of an actual portfolio.

For information regarding the indexes and certain investment terms, see the Key Investment Terms starting on page 6.

SGA Emerging Markets Growth Fund

Fund Summary (Unaudited)

Ticker Symbols:

Class A: VAEGX

Class C: VCEGX

Class I: VIEGX

Class R6: VESRX

Portfolio Manager Commentary by Sustainable Growth Advisers, LP

■ The Fund is non-diversified and has an investment objective of long-term capital appreciation. *There is no guarantee that the Fund will meet its objective.*

■ For the fiscal year ended September 30, 2021, the Fund's Class A shares at NAV returned 9.84%[†], Class C shares at NAV returned 9.08%, Class I shares at NAV returned 10.24%, and Class R6 shares at NAV returned 10.38%. For the same period, the MSCI Emerging Markets Index (net), which serves as both the Fund's broad-based and style-specific index appropriate for the comparison, returned 18.20%.

[†] See footnote 3 on page 33.

All performance figures assume reinvestment of distributions and exclude the effect of sales charges. Performance data quoted represents past results. Past performance is no guarantee of future results, and current performance may be higher or lower than the performance shown above. Investment return and principal value will fluctuate so your shares, when redeemed, may be worth more or less than their original cost. Please visit Virtus.com for performance data current to the most recent month-end.

How did the markets perform during the Fund's fiscal year ended September 30, 2021?

Emerging market performance varied significantly over the period. At the outset of the period, markets rebounded strongly on the back of positive COVID-19 vaccine developments and rising optimism around global economic growth. The initial rally was interrupted by rising concerns over developments in China, where the government's growing emphasis on "Common Prosperity" and a more aggressive and ideological regulatory approach weighed heavily on companies across a variety of sectors. Continued COVID-19-related challenges resulted in disruptions to economic activity as well as more persistent inflationary pressures, which added to the weakness.

Emerging markets in Europe performed best over the fiscal year, driven by strength in Russia, which returned 59.4%. Emerging markets in Asia performed worst, driven by weakness in China, which declined -7.3%. The materials (46.1%), energy (44.5%), and information technology (IT) (37.2%)

sectors performed best over the 12-month period, driven by a strong rebound in energy and commodity prices, as well as strength in semiconductors and IT services. The consumer discretionary sector was the worst performer, with a decline of 16.9%, followed by real estate, down 9.4%, and communication services, up 1.9%. Weakness in Chinese internet, media, e-commerce, education, and property development stocks weighed heavily on these sectors.

What factors affected the Fund's performance during its fiscal year?

The Fund trailed the MSCI Emerging Markets Index (net) for the 12 months ended September 30, 2021. Sector allocations, which are a by-product of our bottom-up stock-picking process, detracted significantly from relative returns. These detractions included the Fund's larger exposure to the underperforming consumer discretionary sector, lower weights in the information technology and materials sectors, and a lack of exposure to the strongly performing energy sector. Stock selection contributed positively, with selection in health care strongest, followed by selection in industrials and communication services. However, stock selection in the financials, consumer discretionary, and real estate sectors detracted from performance.

From a country perspective, both selection and allocation detracted from relative returns. A lack of exposure to companies in Taiwan and Russia, as well as less exposure to Korean companies, detracted most given the strong performance of companies in these markets. Stock selection in China detracted as well, driven primarily by the Fund's exposure to private education and tutoring companies that were affected by Chinese regulatory actions. These holdings offset strong stock selection in Argentina.

The top five contributors to Fund performance for the period were Latin American e-commerce leader MercadoLibre, Indian financial services company HDFC Bank, Indian IT services company Infosys, Chinese biologics technology platform WuXi Biologics, and U.S. railroad Kansas City Southern. The five largest detractors from Fund performance were Chinese private education and tutoring companies TAL Education and New Oriental Education, Chinese e-commerce leader Alibaba, Chinese insurance company Ping An Insurance, and

Chinese property management company Country Garden Services.

The preceding information is the opinion of portfolio management only through the end of the period stated on the cover. Any such opinions are subject to change at any time based upon market or other conditions and should not be relied upon as investment advice. Past performance is no guarantee of future results, and there is no guarantee that market forecasts will be realized.

Equity Securities: *The market price of equity securities may be adversely affected by financial market, industry, or issuer-specific events. Focus on a particular style or on small or medium-sized companies may enhance that risk.*

Geographic Concentration: *A fund that focuses its investments in a particular geographic location will be sensitive to financial, economic, political, and other events negatively affecting that location.*

Foreign & Emerging Markets: *Investing in foreign securities, especially in emerging markets, subjects the Fund to additional risks such as increased volatility, currency fluctuations, less liquidity, and political, regulatory, economic, and market risk.*

Market Volatility: *Local, regional, or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Fund and its investments, including hampering the ability of the portfolio manager(s) to invest the Fund's assets as intended.*

Prospectus: *For additional information on risks, please see the Fund's prospectus.*

For information regarding the indexes and certain investment terms, see the Key Investment Terms starting on page 6.

SGA Emerging Markets Growth Fund (Continued)

Asset Allocation

The following table presents asset allocation within certain sectors as a percentage of total investments as of September 30, 2021.

Consumer Staples	29%
Financials	24
Consumer Discretionary	23
Health Care	6
Information Technology	6
Communication Services	5
Real Estate	3
Other (includes short-term investment)	4
Total	<u>100%</u>

For information regarding the indexes and certain investment terms, see the Key Investment Terms starting on page 6.

SGA Emerging Markets Growth Fund (Continued)

Average Annual Total Returns¹ for periods ended 9/30/21

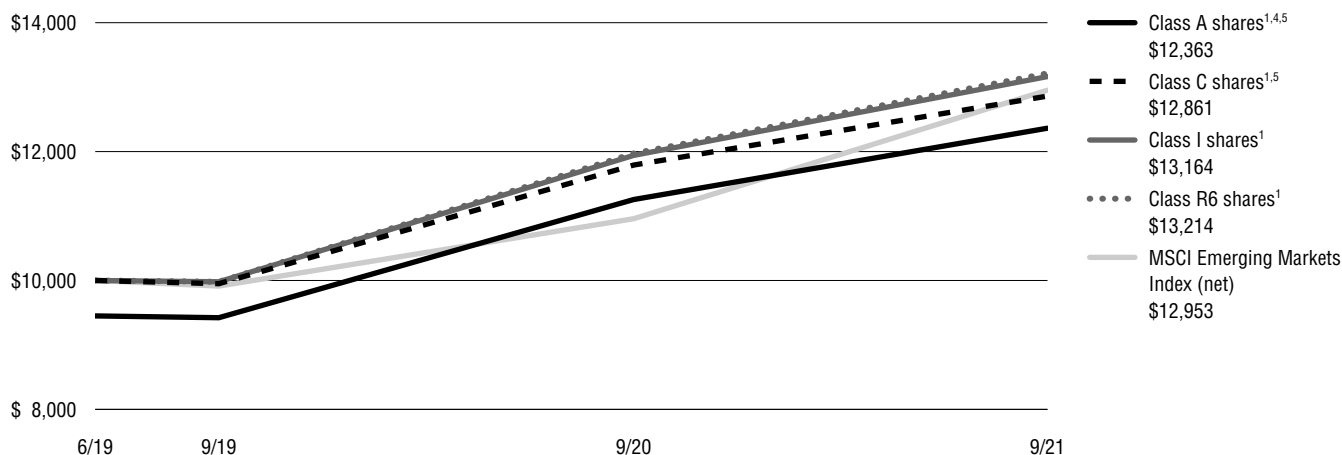
	1 Year	Since inception	Inception date
Class A shares at NAV²	9.84%³	12.39%	6/13/19
Class A shares at POP^{4,5}	3.80	9.66	6/13/19
Class C shares at NAV² and with CDSC⁵	9.08	11.56	6/13/19
Class I shares at NAV²	10.24	12.69	6/13/19
Class R6 shares at NAV²	10.38	12.87	6/13/19
MSCI Emerging Markets Index (net)	18.20	11.90⁶	—

Fund Expense Ratios⁷: Class A shares: Gross 3.99%, Net 1.49%; Class C shares: Gross 4.71%, Net 2.24%; Class I shares: Gross 3.58%, Net 1.24%; Class R6 shares: Gross 3.73%, Net 1.06%.

All returns represent past performance which is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The above table and graph below do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of shares. Please visit Virtus.com for performance data current to the most recent month-end.

Growth of \$10,000 for periods ended 9/30

This chart assumes an initial investment of \$10,000 made on June 13, 2019 (inception date of the Fund), for Class A shares, Class C shares, Class I shares, and Class R6 shares including any applicable sales charges or fees. Performance assumes reinvestment of dividends and capital gain distributions.



¹ Total returns are historical and include changes in share price and the reinvestment of both dividends and capital gain distributions.

² "NAV" (Net Asset Value) total returns do not include the effect of any sales charge.

³ Total Return for the report period presented in the table differs from the return in the Financial Highlights. The total return presented in the above table is calculated based on the NAV at which shareholder transactions were processed. The total return presented in the Financial Highlights section of the report is calculated in the same manner, but also takes into account certain adjustments that are necessary under generally accepted accounting principles required in the annual report and semiannual report.

⁴ "POP" (Public Offering Price) total returns include the effect of the maximum front-end 5.50% sales charge.

⁵ "CDSC" (contingent deferred sales charge) is applied to redemptions of certain classes of shares that do not have a sales charge applied at the time of purchase. CDSC for certain redemptions of Class A shares made within 18 months of a finder's fee being paid and all Class C shares are 1% within the first year and 0% thereafter.

⁶ The since inception index return is from the Fund's inception date.

⁷ The expense ratios of the Fund are set forth according to the prospectus for the Fund effective February 1, 2021, as supplemented and revised, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report. See the Financial Highlights for more current expense ratios. Net Expense: Expenses reduced by a contractual expense limitation in effect through February 1, 2022. Gross Expense: Does not reflect the effect of the expense limitation. Expense ratios include fees and expenses associated with any underlying funds.

The index is unmanaged and not available for direct investment; therefore, its performance does not reflect the expenses associated with active management of an actual portfolio.

For information regarding the indexes and certain investment terms, see the Key Investment Terms starting on page 6.

SGA Global Growth Fund

Fund Summary (Unaudited)

Ticker Symbols:
Class A: SGAAX
Class C: SGACX
Class I: SGAPX
Class R6: SGARX

Portfolio Manager Commentary by Sustainable Growth Advisers, LP

■ The Fund is diversified and has an investment objective of long-term capital appreciation. *There is no guarantee that the Fund will meet its objective.*

■ For the fiscal year ended September 30, 2021, the Fund's Class A shares at NAV returned 19.49%, Class C shares at NAV returned 18.62%, Class I shares at NAV returned 19.78%, and Class R6 shares at NAV returned 20.07%. For the same period, the MSCI AC World Index (net), returned 27.44%, and the MSCI AC World Growth Index (net), returned 23.83%.

All performance figures assume reinvestment of distributions and exclude the effect of sales charges. Performance data quoted represents past results. Past performance is no guarantee of future results, and current performance may be higher or lower than the performance shown above. Investment return and principal value will fluctuate so your shares, when redeemed, may be worth more or less than their original cost. Please visit Virtus.com for performance data current to the most recent month-end.

How did the markets perform during the Fund's fiscal year ended September 30, 2021?

Global equity markets rebounded strongly following the sell-off caused by the COVID-19 pandemic, generating strong returns for the 12-month period. Amid massive monetary accommodation and fiscal stimulus across the globe, the emergence of new vaccines set the stage for a reopening of businesses and economies. More economically sensitive companies, which previously had been penalized the most, bounced back strongly. U.S. and non-U.S. developed markets outperformed emerging markets for the fiscal year.

Investors anticipated a pickup in economic activity given the quick ramp-up in vaccinations across developed markets, but many emerging markets countries continued to face severe difficulties with the emergence of the highly transmissible Delta variant. The energy and financials sectors performed best in this environment. Information technology and communication services stocks continued to benefit from a rise in cloud computing demand and online

shopping, as consumers became accustomed to the ease and safety of shopping from home.

More defensive sectors such as consumer staples and utilities, which had held up better in the pandemic-induced downturn, lagged the most during the rebound. High business quality was not rewarded during the period, while small-cap, value, low return on equity, high beta, and no-earnings stocks performed the best.

What factors affected the Fund's performance during its fiscal year?

The Fund generated a strong absolute return for the period, but underperformed the MSCI AC World Index given the market's strong preference for lesser quality, more economically sensitive companies. Many of these stocks had been penalized severely at the beginning of the pandemic, but rebounded strongly once investors sensed an improving economic backdrop.

Stock selection and sector allocations detracted from results, with selection in the consumer discretionary sector having the largest impact and accounting for much of the Fund's underperformance. Positions in Chinese stocks Alibaba and New Oriental Education accounted for most of the weakness. Both companies faced severe regulatory scrutiny after the Chinese government took steps that significantly reduced the profit potential of companies in the private education market where New Oriental operated. Stock selection in the information technology and financials sectors also detracted meaningfully. In contrast, stock selection in the industrials and health care sectors contributed positively to relative returns.

A lack of exposure to the energy sector, an underweight in the financials sector, and an overweight in the health care sector detracted from relative returns for the period. In contrast, the Fund's lack of exposure to the utilities sector and an overweight in the information technology sector benefited relative returns. From a regional perspective, results were negatively impacted by emerging markets stock selection, largely due to Chinese holdings. Selection in the U.S. also detracted, due primarily to positions in FleetCor, Abbott, and Visa, while selection in the non-U.S. developed markets contributed positively due to positions in IHS Markit, Recruit, and Fast Retailing.

The top five contributors to Fund performance for the period were Indian bank HDFC Bank, internet search leader Alphabet, U.S. railroad Kansas City Southern, information provider IHS Markit, and Indian consulting firm Infosys. The Fund's largest detractors from performance were Chinese private education company New Oriental Education, Chinese e-commerce leader Alibaba, Chinese gaming company Tencent, U.S. media and entertainment company Walt Disney, and Brazilian financial company XP.

The preceding information is the opinion of portfolio management only through the end of the period stated on the cover. Any such opinions are subject to change at any time based upon market or other conditions and should not be relied upon as investment advice. Past performance is no guarantee of future results, and there is no guarantee that market forecasts will be realized.

Equity Securities: *The market price of equity securities may be adversely affected by financial market, industry, or issuer-specific events. Focus on a particular style or on small or medium-sized companies may enhance that risk.*

Foreign & Emerging Markets: *Investing in foreign securities, especially in emerging markets, subjects the Fund to additional risks such as increased volatility, currency fluctuations, less liquidity, and political, regulatory, economic, and market risk.*

Geographic Concentration: *A fund that focuses its investments in a particular geographic location will be sensitive to financial, economic, political, and other events negatively affecting that location.*

Market Volatility: *Local, regional, or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Fund and its investments, including hampering the ability of the portfolio manager(s) to invest the Fund's assets as intended.*

Prospectus: *For additional information on risks, please see the Fund's prospectus.*

SGA Global Growth Fund (Continued)

Asset Allocation

The following table presents asset allocation within certain sectors as a percentage of total investments as of September 30, 2021.

Information Technology	32%
Health Care	18
Consumer Discretionary	13
Communication Services	9
Financials	8
Consumer Staples	8
Industrials	5
Other (includes short-term investment)	<u>7</u>
Total	<u>100%</u>

For information regarding the indexes and certain investment terms, see the Key Investment Terms starting on page 6.

SGA Global Growth Fund (Continued)

Average Annual Total Returns¹ for periods ended 9/30/21

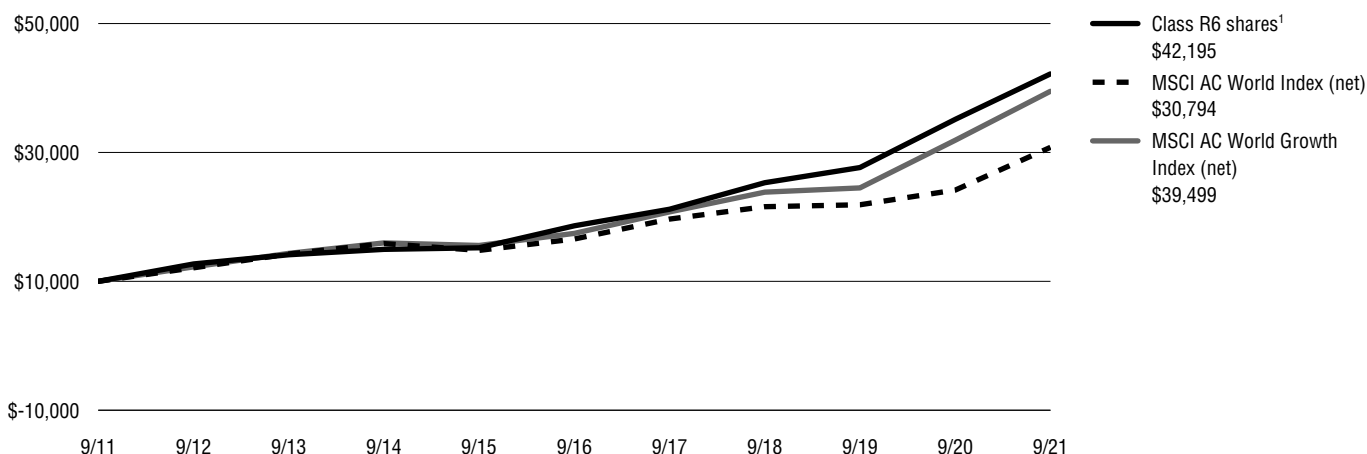
	1 Year	5 Years	10 Years	Since inception	Inception date
Class A shares at NAV²	19.49%	17.27%	—%	14.08%	10/4/13
Class A shares at POP^{3,4}	12.92	15.95	—	13.27	10/4/13
Class C shares at NAV² and with CDSC⁴	18.62	16.39	—	13.22	10/4/13
Class I shares at NAV²	19.78	17.41	—	14.18	10/4/13
Class R6 shares at NAV²	20.07	17.77	15.49	—	—
MSCI AC World Index (net)	27.44	13.20	11.90	10.06⁵	—
MSCI AC World Growth Index (net)	23.83	17.76	14.73	13.46⁵	—

Fund Expense Ratios⁶: Class A shares: 1.37%; Class C shares: Gross 2.15%, Net 2.14%; Class I shares: Gross 1.21%, Net 1.14%; Class R6 shares: Gross 1.09%, Net 0.91%.

All returns represent past performance which is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The above table and graph below do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of shares. Please visit Virtus.com for performance data current to the most recent month-end.

Growth of \$10,000 for periods ended 9/30

This chart assumes an initial investment of \$10,000 made on September 30, 2011, for Class R6 shares including any applicable sales charges or fees. The performance of the other share class may be greater or less than that shown based on differences in inception dates, fees, and sales charges. Performance assumes reinvestment of dividends and capital gain distributions.



¹ Total returns are historical and include changes in share price and the reinvestment of both dividends and capital gain distributions.

² "NAV" (Net Asset Value) total returns do not include the effect of any sales charge.

³ "POP" (Public Offering Price) total returns include the effect of the maximum front-end 5.50% sales charge.

⁴ "CDSC" (contingent deferred sales charge) is applied to redemptions of certain classes of shares that do not have a sales charge applied at the time of purchase. CDSC for certain redemptions of Class A shares made within 18 months of a finder's fee being paid and all Class C shares are 1% within the first year and 0% thereafter.

⁵ The since inception index return is from the inception date of Class A shares, Class C shares and Class I shares.

⁶ The expense ratios of the Fund are set forth according to the prospectus for the Fund effective February 1, 2021, as supplemented and revised, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report. See the Financial Highlights for more current expense ratios. Net Expense: Expenses reduced by a contractual expense limitation in effect through February 1, 2022. Gross Expense: Does not reflect the effect of the expense limitation. Expense ratios include fees and expenses associated with any underlying funds.

The indexes are unmanaged and not available for direct investment; therefore, their performance does not reflect the expenses associated with active management of an actual portfolio.

SGA New Leaders Growth Fund

Fund Summary (Unaudited)

Ticker Symbols:

Class A: VNLAX
Class C: VNLGX
Class I: VNLIX
Class R6: VNLRX

Portfolio Manager Commentary by Sustainable Growth Advisers, LP

■ The Fund is non-diversified and has an investment objective of long-term capital appreciation. *There is no guarantee that the Fund will meet its objective.*

■ For the fiscal period November 17, 2020 (inception date) through September 30, 2021, the Fund's Class A shares at NAV returned 6.50%*, Class C shares at NAV returned 5.80%*, Class I shares at NAV returned 6.70%*, and Class R6 shares at NAV returned 6.90%*. For the same period, the MSCI AC World Mid Cap Index (net), which serves as both the Fund's broad-based and style-specific index appropriate the comparison, returned 19.21%*.

* Returns less 1 year are not annualized.

All performance figures assume reinvestment of distributions and exclude the effect of sales charges. Performance data quoted represents past results. Past performance is no guarantee of future results, and current performance may be higher or lower than the performance shown above. Investment return and principal value will fluctuate so your shares, when redeemed, may be worth more or less than their original cost. Please visit Virtus.com for performance data current to the most recent month-end.

How did the markets perform during the Fund's fiscal year ended September 30, 2021?

Global equity markets rebounded strongly following the sell-off caused by the COVID-19 pandemic, generating strong returns for the fiscal period. Amid massive monetary accommodation and fiscal stimulus across the globe, the emergence of new vaccines set the stage for a reopening of businesses and economies. More economically sensitive companies, which previously had been penalized the most by the pandemic, bounced back strongly.

U.S. markets and non-U.S. developed markets outperformed emerging markets. Investors anticipated a pickup in economic activity given the quick ramp-up in vaccinations across developed markets, while many emerging markets countries continued to face severe difficulties with the emergence of the highly transmissible Delta variant. Energy (55.5%) and financials (27.4%) stocks performed best in this environment. More defensive

sectors such as consumer staples (0.9%) and utilities (3.1%), which had held up better in the pandemic, lagged the most during the rebound.

What factors affected the Fund's performance from its inception on November 17, 2020 through September 30, 2021?

The Fund trailed the MSCI AC World Mid Cap Index (net) for the period from its inception on November 17, 2020, through September 30, 2021. The Fund's relative shortfall was driven primarily by stock selection, particularly in the consumer discretionary, information technology, and real estate sectors, which offset positive stock selection in the health care, industrials, and communication services sectors.

Sector allocations, which are a by-product of our bottom-up stock-picking process, also detracted from relative returns, driven primarily by an overweight to the underperforming consumer staples sector and a lack of exposure to the top-performing energy sector. A lack of exposure to the utilities sector, an overweight in the information technology (IT) sector, and an underweight in the industrials sector contributed most positively from a sector allocation perspective.

From a country perspective, the Fund's overweight to Chinese stocks and stock selection within China detracted most significantly from relative returns.

The Fund's exposure to two private education companies that were affected by Chinese regulatory actions negatively impacted returns. In contrast, stock selection in Argentina, the Netherlands, and South Korea contributed the most to relative performance.

The five largest contributors to Fund performance were IT services company EPAM, U.S. railroad Kansas City Southern, analytics and index provider MSCI, Latin American e-commerce leader MercadoLibre, and U.S.-based First Republic Bank. The five largest detractors from Fund performance were Chinese private education and tutoring companies TAL Education and New Oriental Education, unified communication services provider RingCentral, Chinese property management company Country Garden Services, and Chinese medical device maker Shandong Weigao.

The preceding information is the opinion of portfolio management only through the end of the period

stated on the cover. Any such opinions are subject to change at any time based upon market or other conditions and should not be relied upon as investment advice. Past performance is no guarantee of future results, and there is no guarantee that market forecasts will be realized.

Equity Securities: *The market price of equity securities may be adversely affected by financial market, industry, or issuer-specific events. Focus on a particular style or on small or medium-sized companies may enhance that risk.*

Foreign & Emerging Markets: *Investing in foreign securities, especially in emerging markets, subjects the Fund to additional risks such as increased volatility, currency fluctuations, less liquidity, and political, regulatory, economic, and market risk.*

Geographic Concentration: *A fund that focuses its investments in a particular geographic location will be sensitive to financial, economic, political, and other events negatively affecting of that location.*

Market Volatility: *Local, regional, or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Fund and its investments, including hampering the ability of the portfolio manager(s) to invest the Fund's assets as intended.*

Prospectus: *For additional information on risks, please see the Fund's prospectus.*

Asset Allocation

The following table presents asset allocation within certain sectors as a percentage of total investments as of September 30, 2021.

Information Technology	26%
Health Care	25
Consumer Staples	13
Consumer Discretionary	11
Communication Services	10
Financials	9
Real Estate	3
Other (includes short-term investment)	3
Total	100%

For information regarding the indexes and certain investment terms, see the Key Investment Terms starting on page 6.

SGA New Leaders Growth Fund (Continued)

Average Annual Total Returns¹ for periods ended 9/30/21

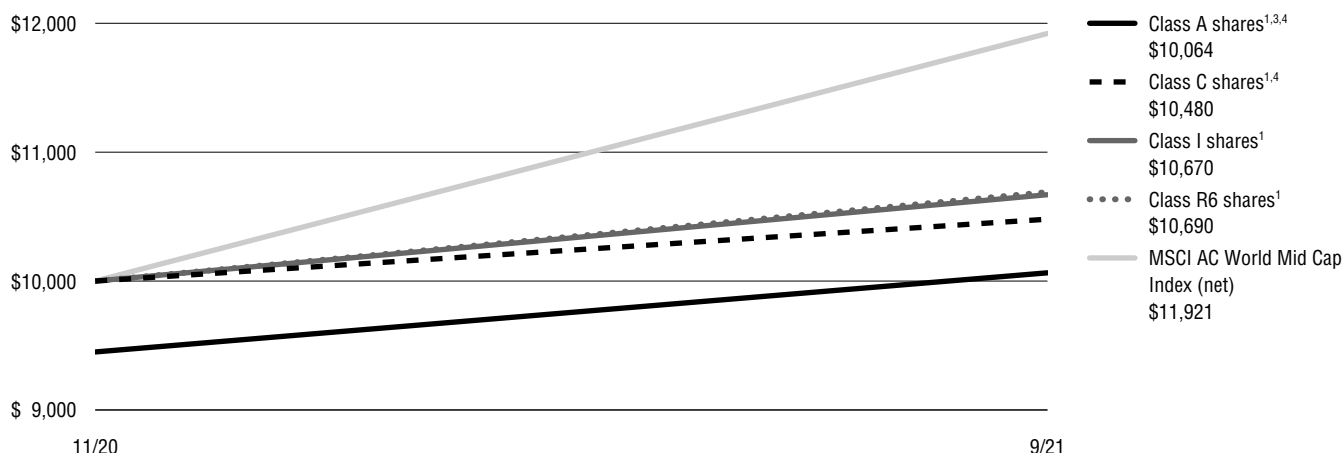
	Since inception	Inception date
Class A shares at NAV²	6.50%	11/17/20
Class A shares at POP^{3,4}	0.64	11/17/20
Class C shares at NAV²	5.80	11/17/20
Class C shares with CDSC⁴	4.80	11/17/20
Class I shares at NAV²	6.70	11/17/20
Class R6 shares at NAV²	6.90	11/17/20
MSCI AC World Mid Cap Index (net)	19.21⁵	—

Fund Expense Ratios⁶: Class A shares: Gross 1.45%, Net 1.39%; Class C shares: Gross 2.16%, Net 2.14%; Class I shares: Gross 1.24%, Net 1.14%; Class R6 shares: Gross 1.13%, Net 0.91%.

All returns represent past performance which is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The above table and graph below do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of shares. Please visit Virtus.com for performance data current to the most recent month-end.

Growth of \$10,000 for periods ended 9/30

This chart assumes an initial investment of \$10,000 made on November 17, 2020 (inception date of the Fund), for Class A shares, Class C shares, Class I shares, and Class R6 shares including any applicable sales charges or fees. Performance assumes reinvestment of dividends and capital gain distributions.



¹ Total returns are historical and include changes in share price and the reinvestment of both dividends and capital gain distributions.

² "NAV" (Net Asset Value) total returns do not include the effect of any sales charge.

³ "POP" (Public Offering Price) total returns include the effect of the maximum front-end 5.50% sales charge.

⁴ "CDSC" (contingent deferred sales charge) is applied to redemptions of certain classes of shares that do not have a sales charge applied at the time of purchase. CDSC for certain redemptions of Class A shares made within 18 months of a finder's fee being paid and all Class C shares are 1% within the first year and 0% thereafter.

⁵ The since inception index return is from the Fund's inception date.

⁶ The expense ratios of the Fund are set forth according to the prospectus for the Fund effective February 1, 2021, as supplemented and revised, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report. See the Financial Highlights for more current expense ratios. Net Expense: Expenses reduced by a contractual expense limitation in effect through February 1, 2022. Gross Expense: Does not reflect the effect of the expense limitation. Expense ratios include fees and expenses associated with any underlying funds.

The indexes are unmanaged and not available for direct investment; therefore, their performance does not reflect the expenses associated with active management of an actual portfolio.

Tactical Allocation Fund

Fund Summary (Unaudited)

Ticker Symbols:

Class A: NAINX

Class C: POICX

Class I: VTAIX

Class R6: VTARX

Portfolio Manager Commentary by Kayne Anderson Rudnick Investment Management, LLC (Domestic and International Equity Portfolio) and Newfleet Asset Management, LLC (Fixed Income Portfolio)

- The Fund is diversified and has investment objectives of capital appreciation and income. *There is no guarantee that the Fund will meet its objectives.*
- For the fiscal year ended September 30, 2021, the Fund's Class A shares at NAV returned 16.69%, Class C shares at NAV returned 15.82%, and Class I shares at NAV returned 16.88%, and Class R6 shares at NAV from October 20, 2020 (inception date) through September 30, 2021, returned 13.23%*. For the fiscal year ended September 30, 2021, the Bloomberg U.S. Aggregate Bond Index; a broad-based fixed income index, returned -0.90%, the MSCI ACWI ex USA SMID Cap Index (net); a broad-based International Index, returned 28.94%; and the Russell 1000® Growth Index; a broad-based US equity index, returned 27.32%. The Tactical Allocation Fund Linked Benchmark, the Fund's style-specific benchmark, returned 15.76%.

* Returns less than 1 year are not annualized.

All performance figures assume reinvestment of distributions and exclude the effect of sales charges. Performance data quoted represents past results. Past performance is no guarantee of future results, and current performance may be higher or lower than the performance shown above. Investment return and principal value will fluctuate so your shares, when redeemed, may be worth more or less than their original cost. Please visit Virtus.com for performance data current to the most recent month-end.

How did the markets perform during the Fund's fiscal year ended September 30, 2021?

Domestic & International Equities

For the 12-month period, markets delivered positive performance across the board, slowing only at the end of September 2021 over mounting worries concerning the debt ceiling, infrastructure investments, increased taxes, supply-chain bottlenecks, and the reappointment of the Federal

Reserve (the Fed) chairman. The S&P 500® Index notched gains and new highs throughout the period, primarily driven by strong earnings fueled by the economic reopening and boosted by federal stimulus, accommodative monetary policy, and COVID-19 vaccines. In fact, improving corporate profitability was the key catalyst behind significant equity returns since the recession that was triggered by COVID-19.

Small-company stocks, as measured by the Russell 2000® Index, significantly outperformed large-company stocks. Value stocks, for the first time in many years, outpaced growth stocks, as measured by the Russell 1000® Value and Russell 1000® Growth indexes. In an environment of rapidly accelerating economic growth, low-quality stocks tend to outperform high-quality businesses as investors seek out companies with more operating and financial leverage. Low-quality stocks also tend to outperform at the bottom of a recession, when economic activity is about to rapidly accelerate as the economy begins to recover. International and emerging markets notched positive performance but lagged the returns of U.S. stocks, and were hit particularly hard in the third quarter of 2021 as China imposed additional regulatory actions on many successful Chinese public companies.

For the fiscal year ended September 30, 2021, the S&P 500® Index returned 30.00%, while small-capitalization stocks, as represented by the Russell 2000® Index, soared to 47.68%. International developed markets, as measured by the MSCI EAFE Index (net), returned 25.73%, while the MSCI Emerging Markets Index (net) was up 18.20% in the period. Value stocks outperformed growth stocks over the fiscal year, with the Russell 1000® Value Index up 35.01% and the Russell 1000® Growth Index delivering a gain of 27.32%.

Fixed Income

The 12-month period included a variety of market conditions, but most front and center was the continued impact of COVID-19 on the globe. Monetary and fiscal policy response continued to evolve in order to support economic activity and allow market disruptions to heal. In addition, the final quarter of 2020 was marked by vaccine development and distribution, the U.S. presidential election, and a trade deal between the U.K. and the EU.

The first three quarters of 2021 brought a new U.S. administration, more fiscal stimulus, and bursts of optimism as the world continued its recovery from the COVID-19-related economic lockdowns that dominated early 2020. The virus continued to pose a global challenge to health care systems and policymakers, however, as they sought the correct mix of protective measures to contain it. Though variants of the virus emerged during the period, vaccines proved effective against them. Global vaccine distribution and the resulting growth in protected populations continued to seem to bring the world closer to containing the virus.

Since the economic recovery remained on track, the Fed began removing some of its monetary support, announcing the completion of the wind-down of its secondary market corporate credit facility during the third quarter of 2021. The Fed remained committed to its communication strategy during the fiscal year, and indicated no desire to tighten financial conditions.

During the 12-month period, the fixed income markets experienced a significant rebound from their March 2020 lows, with spread sectors (non-governmental fixed income investments) outperforming U.S. Treasuries. Those sectors that experienced the greatest degree of underperformance during the first quarter of 2020 led the way during the fiscal year recovery.

During the fiscal year, the Fed left its target interest rate unchanged at a range of 0-0.25%, the rate that was set in late March of 2020 in response to the pandemic.

Additionally, over the past twelve months, the U.S. Treasury yield curve steepened, shifting broadly higher, especially for maturities of 7-10 years.

What factors affected the Fund's performance during its fiscal year?

Domestic Equities

The Fund's U.S. equity portfolio delivered positive performance but underperformed its benchmark, the Russell 1000® Growth Index, for the fiscal year ended September 30, 2021. Poor stock selection and an overweight in consumer discretionary, and poor stock selection in communication services, detracted from performance. Strong stock selection in information technology, as well as strong stock

For information regarding the indexes and certain investment terms, see the Key Investment Terms starting on page 6.

Tactical Allocation Fund (Continued)

selection and an underweight in health care, contributed positively to performance.

The biggest contributors to performance during the period were Bill.com, NVIDIA, Paycom Software, Facebook, and MercadoLibre.

The biggest detractors from performance during the period were Alibaba, Tencent, Duck Creek Technologies, McCormick & Company, and Las Vegas Sands.

International Equities

The Fund's international equity portfolio outperformed its benchmark, the MSCI AC World Ex USA Small Mid Cap Index (net) for the fiscal year ended September 30, 2021. Strong stock selection and an overweight in industrials, as well as strong stock selection in financials, contributed positively to performance. Poor stock selection in consumer discretionary, as well as poor stock selection and an overweight in communication services, detracted from performance. From a country perspective, strong stock selection and an overweight in Sweden, and strong stock selection and an underweight in Japan, contributed positively to performance. Poor stock selection in Brazil and Norway detracted from performance.

The biggest contributors to performance during the period were HeadHunter Group, Gruppo MutuiOnline, CAE, Voltronic Power Technology, and BTS Group.

The biggest detractors from performance during the period were Vasta Platform, Union Auction Public, Autohome, Tegma Gestao Logistica, and Kanzhun.

Fixed Income

The fixed income portfolio's underweight to U.S. Treasuries relative to spread sectors was the key driver of its outperformance for the fiscal year ended

September 30, 2021. Among fixed income sectors, the portfolio's allocations to corporate high yield and bank loans, as well as issue selection within corporate high quality, contributed to performance. Allocation and issue selection within asset-backed securities and non-agency residential mortgage-backed securities were also positive contributors to performance, as was issue selection within the emerging markets high yield sector.

The portfolio's positioning in and higher quality bias to corporate high yield and bank loans detracted from performance, as did the underweight to the emerging markets high yield sector.

The preceding information is the opinion of portfolio management only through the end of the period stated on the cover. Any such opinions are subject to change at any time based upon market or other conditions and should not be relied upon as investment advice. Past performance is no guarantee of future results, and there is no guarantee that market forecasts will be realized.

Equity Securities: *The market price of equity securities may be adversely affected by financial market, industry, or issuer-specific events. Focus on a particular style or on small or medium-sized companies may enhance that risk.*

Credit & Interest: *Debt instruments are subject to various risks, including credit and interest rate risk. The issuer of a debt security may fail to make interest and/or principal payments. Values of debt instruments may rise or fall in response to changes in interest rates, and this risk may be enhanced with longer-term maturities.*

Foreign & Emerging Markets: *Investing in foreign securities, especially in emerging markets, subjects the Fund to additional risks such as increased volatility, currency fluctuations, less liquidity, and political, regulatory, economic, and market risk.*

Allocation: *The Fund's exposure to different asset classes may not be optimal for market conditions at a given time. Asset allocation does not guarantee a profit or protect against a loss in declining markets.*

High Yield Fixed Income Securities: *There is a greater risk of issuer default, less liquidity, and increased price volatility related to high yield securities than investment grade securities.*

Market Volatility: *Local, regional, or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Fund and its investments, including hampering the ability of the portfolio manager(s) to invest the Fund's assets as intended.*

Prospectus: *For additional information on risks, please see the Fund's prospectus.*

Asset Allocation	
The following table presents asset allocation within certain sectors as a percentage of total investments as of September 30, 2021.	
Common Stocks	68%
Information Technology	23%
Consumer Discretionary	13
Communication Services	10
All Other Common Stocks	22
Corporate Bonds and Notes	11
Financials	4
Energy	1
Information Technology	1
All Other Corporate Bonds and Notes	5
Mortgage-Backed Securities	8
U.S. Government Securities	4
Asset-Backed Securities	3
Leveraged Loans	3
Foreign Government Securities	1
Other (includes short-term investment and securities lending collateral)	2
Total	100%

Tactical Allocation Fund (Continued)

Average Annual Total Returns¹ for periods ended 9/30/21

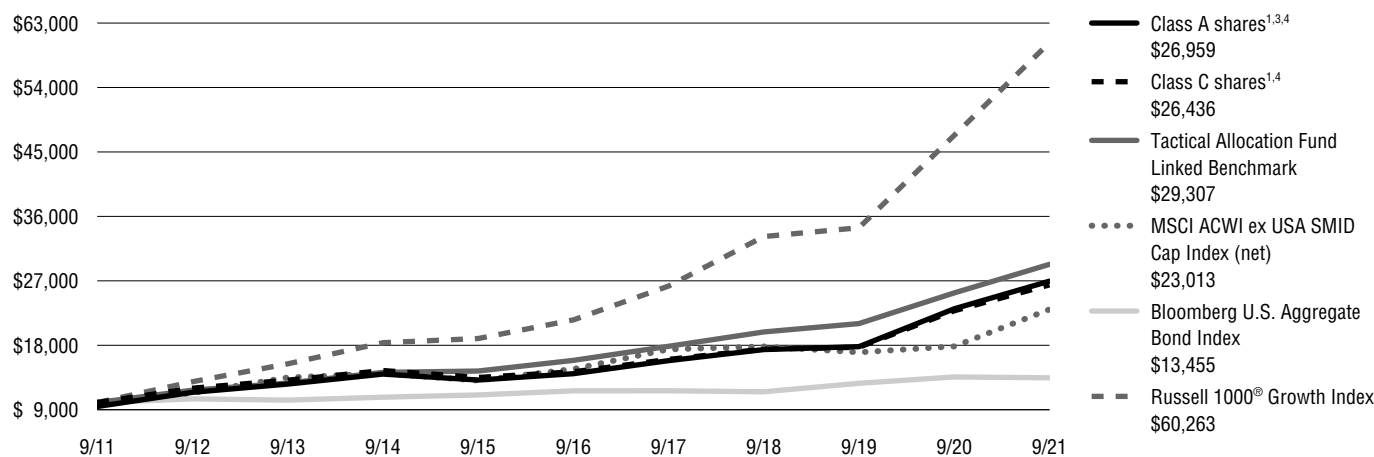
	1 Year	5 Years	10 Years	Since inception	Inception date
Class A shares at NAV²	16.69%	13.95%	11.05%	—%	—
Class A shares at POP^{3,4}	10.27	12.67	10.43	—	—
Class C shares at NAV² and with CDSC⁴	15.82	13.09	10.21	—	—
Class I shares at NAV²	16.88	—	—	21.50	1/29/19
Class R6 shares at NAV²	—	—	—	13.23	10/20/20
Bloomberg U.S. Aggregate Bond Index	-0.90	2.94	3.01	—⁵	—
MSCI ACWI ex USA SMID Cap Index (net)	28.94	9.40	8.69	—⁶	—
Russell 1000[®] Growth Index	27.32	22.84	19.68	—⁷	—
Tactical Allocation Fund Linked Benchmark	15.76	13.02	11.35	—⁸	—

Fund Expense Ratios⁹: Class A shares: Gross 1.06%, Net 0.99%; Class C shares: Gross 1.84%, Net 1.75%; Class I shares: Gross 0.85%, Net 0.76%; Class R6 shares: Gross 0.76%, Net 0.60%.

All returns represent past performance which is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The above table and graph below do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of shares. Please visit Virtus.com for performance data current to the most recent month-end.

Growth of \$10,000 for periods ended 9/30

This chart assumes an initial investment of \$10,000 made on September 30, 2011, for Class A shares and Class C shares including any applicable sales charges or fees. The performance of the other share class may be greater or less than that shown based on differences in inception dates, fees, and sales charges. Performance assumes reinvestment of dividends and capital gain distributions.



¹ Total returns are historical and include changes in share price and the reinvestment of both dividends and capital gain distributions.

² "NAV" (Net Asset Value) total returns do not include the effect of any sales charge.

³ "POP" (Public Offering Price) total returns include the effect of the maximum front-end 5.50% sales charge.

⁴ "CDSC" (contingent deferred sales charge) is applied to redemptions of certain classes of shares that do not have a sales charge applied at the time of purchase. CDSC for certain redemptions of Class A shares made within 18 months of a finder's fee being paid and all Class C shares are 1% within the first year and 0% thereafter.

⁵ The since inception index returned 5.18% for the inception date of Class I shares and -0.63% for the inception date of Class R6 shares.

⁶ The since inception index returned 13.58% for the inception date of Class I shares and 25.50% for the inception date of Class R6 shares.

⁷ The since inception index returned 30.78% for the inception date of Class I shares and 24.26% for the inception date of Class R6 shares.

⁸ The since inception index returned 18.10% for the inception date of Class I shares and 14.14% for the inception date of Class R6 shares.

Tactical Allocation Fund (Continued)

⁹ The expense ratios of the Fund are set forth according to the prospectus for the Fund effective February 1, 2021, as supplemented and revised, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report. See the Financial Highlights for more current expense ratios. Net Expense: Expenses reduced by a contractual expense limitation in effect through February 1, 2022. Gross Expense: Does not reflect the effect of the expense limitation. Expense ratios include fees and expenses associated with any underlying funds.

The indexes are unmanaged and not available for direct investment; therefore, their performance does not reflect the expenses associated with active management of an actual portfolio.

KAR CAPITAL GROWTH FUND

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2021

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
COMMON STOCKS—98.7%						SHORT-TERM INVESTMENT—1.4%		
Communication Services—12.8%			Health Care—5.7%			Money Market Mutual Fund—1.4%		
Facebook, Inc. Class A ⁽¹⁾	142,100	\$ 48,227	Danaher Corp.	63,322	\$ 19,278	Dreyfus Government Cash		
Netflix, Inc. ⁽¹⁾	46,780	28,552	HealthEquity, Inc. ⁽¹⁾	72,380	4,687	Management Fund -		
Tencent Holdings Ltd.			Zoetis, Inc. Class A	114,257	22,182	Institutional Shares		
Un-sponsored ADR	303,650	18,149			46,147	(seven-day effective		
ZoomInfo Technologies, Inc. Class A ⁽¹⁾	139,520	8,537	Industrials—7.3%			yield 0.030%) ⁽²⁾	11,388,998	\$ 11,389
		103,465	CoStar Group, Inc. ⁽¹⁾	180,590	15,541	TOTAL SHORT-TERM INVESTMENT		
Consumer Discretionary—21.0%			Equifax, Inc.	33,600	8,515	(Identified Cost \$11,389)		
Airbnb, Inc. Class A ⁽¹⁾	66,165	11,099	Fair Isaac Corp. ⁽¹⁾	18,980	7,553			
Alibaba Group Holding Ltd.			Roper Technologies, Inc.	29,489	13,156	TOTAL INVESTMENTS—100.1%		
Sponsored ADR ⁽¹⁾	137,180	20,310	Uber Technologies, Inc. ⁽¹⁾	308,021	13,799	(Identified Cost \$244,733)		
Amazon.com, Inc. ⁽¹⁾	19,662	64,590			58,564	Other assets and liabilities, net—(0.1)%		\$807,194
Home Depot, Inc. (The)	33,685	11,057	Information Technology—41.6%					(854)
Marriott International, Inc. Class A ⁽¹⁾	63,920	9,466	Accenture plc Class A	42,388	13,561	NET ASSETS—100.0%		
MercadoLibre, Inc. ⁽¹⁾	12,780	21,463	Amphenol Corp. Class A	265,626	19,452			\$806,340
NIKE, Inc. Class B	145,370	21,112	Avalara, Inc. ⁽¹⁾	152,410	26,637	Abbreviation:		
Ross Stores, Inc.	94,226	10,257	Bill.com Holdings, Inc. ⁽¹⁾	274,976	73,405	ADR American Depositary Receipt		
		169,354	DocuSign, Inc. ⁽¹⁾	30,160	7,764	Footnote Legend:		
Consumer Staples—4.5%			Duck Creek Technologies, Inc. ⁽¹⁾	367,685	16,266	⁽¹⁾ Non-income producing.		
Estee Lauder Cos., Inc. (The) Class A	29,944	8,981	MongoDB, Inc. Class A ⁽¹⁾	16,880	7,959	⁽²⁾ Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.		
McCormick & Co., Inc.	75,570	6,123	NVIDIA Corp.	250,852	51,966	Country Weightings (Unaudited)[†]		
Monster Beverage Corp. ⁽¹⁾	115,013	10,217	Paycom Software, Inc. ⁽¹⁾	73,522	36,449	United States		92%
Procter & Gamble Co. (The)	77,580	10,846	Snowflake, Inc. Class A ⁽¹⁾	38,166	11,543	China		5
		36,167	Trade Desk, Inc. (The) Class A ⁽¹⁾	243,720	17,133	Brazil		3
Financials—4.7%			Visa, Inc. Class A	152,834	34,044	Total		100%
Bank of America Corp.	382,715	16,246	Workday, Inc. Class A ⁽¹⁾	75,691	18,914	[†] % of total investments as of September 30, 2021.		
CME Group, Inc. Class A	33,410	6,461			335,093			
MarketAxess Holdings, Inc.	25,580	10,761	Materials—1.1%					
Progressive Corp. (The)	49,850	4,506	Ecolab, Inc.	43,336	9,041			
		37,974	TOTAL COMMON STOCKS					
			(Identified Cost \$233,344)					
			795,805					
			TOTAL LONG-TERM INVESTMENTS—98.7%					
			(Identified Cost \$233,344)					
			795,805					

The following table summarizes the market value of the Fund's investments as of September 30, 2021, based on the inputs used to value them (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at September 30, 2021	Level 1 Quoted Prices
Assets:		
Equity Securities:		
Common Stocks	\$795,805	\$795,805
Money Market Mutual Fund	11,389	11,389
Total Investments	\$807,194	\$807,194

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at September 30, 2021.

There were no transfers into or out of Level 3 related to securities held at September 30, 2021.

For information regarding the abbreviations, see the Key Investment Terms starting on page 6.

See Notes to Financial Statements

KAR EQUITY INCOME FUND

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2021

(\$ reported in thousands)

	Shares	Value
COMMON STOCKS—98.4%		
Communication Services—8.3%		
Omnicom Group, Inc.	74,250	\$ 5,380
Verizon Communications, Inc.	114,753	6,198
		<u>11,578</u>
Consumer Discretionary—5.7%		
Home Depot, Inc. (The)	4,618	1,516
Leggett & Platt, Inc.	108,350	4,858
McDonald's Corp.	6,420	1,548
		<u>7,922</u>
Consumer Staples—13.2%		
Clorox Co. (The)	5,560	921
Coca-Cola Co. (The)	69,740	3,659
Kellogg Co.	66,950	4,279
Kimberly-Clark Corp.	33,313	4,412
PepsiCo, Inc.	24,680	3,712
Procter & Gamble Co. (The)	10,690	1,495
		<u>18,478</u>
Financials—16.6%		
Bank of Hawaii Corp.	69,419	5,704
PNC Financial Services Group, Inc. (The)	41,142	8,049
U.S. Bancorp	63,625	3,782
Zurich Insurance Group AG ADR ⁽¹⁾	140,065	5,751
		<u>23,286</u>
Health Care—11.2%		
Johnson & Johnson	8,503	1,373
Merck & Co., Inc.	41,630	3,127
Patterson Cos., Inc.	185,350	5,586
Pfizer, Inc.	130,780	5,625
		<u>15,711</u>
Industrials—12.9%		
BAE Systems plc Sponsored ADR ⁽¹⁾	168,578	5,154
MSC Industrial Direct Co., Inc. Class A	71,008	5,694
Snap-on, Inc.	6,453	1,348
Watsco, Inc.	22,133	5,857
		<u>18,053</u>

	Shares	Value
Information Technology—11.6%		
Analog Devices, Inc.	9,196	\$ 1,540
Cisco Systems, Inc.	101,770	5,540
International Business Machines Corp.	45,100	6,266
Paychex, Inc.	25,506	2,868
		<u>16,214</u>
Materials—8.3%		
Amcor plc	438,674	5,084
Eastman Chemical Co.	39,719	4,001
Sonoco Products Co.	42,606	2,539
		<u>11,624</u>
Real Estate—1.6%		
Crown Castle International Corp.	12,820	2,222
Utilities—9.0%		
Fortis, Inc.	81,700	3,622
NextEra Energy, Inc.	34,310	2,694
Southern Co. (The)	69,040	4,278
WEC Energy Group, Inc.	22,030	1,943
		<u>12,537</u>
TOTAL COMMON STOCKS (Identified Cost \$120,110)		137,625
TOTAL LONG-TERM INVESTMENTS—98.4% (Identified Cost \$120,110)		137,625
SHORT-TERM INVESTMENT—1.4%		
Money Market Mutual Fund—1.4%		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) ⁽²⁾	2,005,646	2,006
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$2,006)		2,006

	Shares	Value
SECURITIES LENDING COLLATERAL—1.4%		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) ⁽²⁾⁽³⁾	1,905,030	\$ 1,905
TOTAL SECURITIES LENDING COLLATERAL (Identified Cost \$1,905)		1,905
TOTAL INVESTMENTS—101.2% (Identified Cost \$124,021)		\$141,536
Other assets and liabilities, net—(1.2)%		(1,734)
NET ASSETS—100.0%		\$139,802
Abbreviation:		
ADR American Depositary Receipt		
Footnote Legend:		
⁽¹⁾ All or a portion of security is on loan.		
⁽²⁾ Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.		
⁽³⁾ Represents security purchased with cash collateral received for securities on loan.		
Country Weightings (Unaudited)[†]		
United States		86%
Switzerland		4
United Kingdom		4
Jersey		4
Canada		2
Total		100%
[†] % of total investments as of September 30, 2021.		

For information regarding the abbreviations, see the Key Investment Terms starting on page 6.

See Notes to Financial Statements

KAR EQUITY INCOME FUND
SCHEDULE OF INVESTMENTS (Continued)
SEPTEMBER 30, 2021

(\$ reported in thousands)

The following table summarizes the market value of the Fund's investments as of September 30, 2021, based on the inputs used to value them (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at September 30, 2021	Level 1 Quoted Prices
Assets:		
Equity Securities:		
Common Stocks	\$137,625	\$137,625
Securities Lending Collateral	1,905	1,905
Money Market Mutual Fund	2,006	2,006
Total Investments	<u>\$141,536</u>	<u>\$141,536</u>

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at September 30, 2021.

There were no transfers into or out of Level 3 related to securities held at September 30, 2021.

See Notes to Financial Statements

KAR GLOBAL QUALITY DIVIDEND FUND

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2021

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
COMMON STOCKS—98.1%						SHORT-TERM INVESTMENT—1.4%		
Communication Services—18.6%			Industrials—11.7%			Money Market Mutual Fund—1.4%		
BCE, Inc.	38,938	\$ 1,949	Adecco Group AG	21,848	\$ 1,095	Dreyfus Government Cash		
Omnicom Group, Inc.	16,214	1,175	BAE Systems plc	235,195	1,781	Management Fund -		
Spark New Zealand Ltd.	483,335	1,590	MSC Industrial Direct Co., Inc.			Institutional Shares		
Telenor ASA	57,580	969	Class A	10,302	826	(seven-day effective yield		
Verizon Communications, Inc.	27,116	1,465	Watsco, Inc.	2,961	784	0.030%) ⁽¹⁾	525,385	\$ 525
		<u>7,148</u>			<u>4,486</u>			
Consumer Discretionary—2.6%			Information Technology—7.4%			TOTAL SHORT-TERM INVESTMENT		
Leggett & Platt, Inc.	22,502	1,009	Cisco Systems, Inc.	13,403	730	(Identified Cost \$525)		525
Consumer Staples—9.7%			International Business					
Coca-Cola Co. (The)	18,391	965	Machines Corp.	11,993	1,666	TOTAL INVESTMENTS—99.5%		
PepsiCo, Inc.	4,522	680	Paychex, Inc.	3,823	430	(Identified Cost \$32,946)		\$38,164
Tate & Lyle plc	146,172	1,360			<u>2,826</u>	Other assets and liabilities, net—0.5%		<u>202</u>
Unilever plc	13,115	710	Materials—6.8%			NET ASSETS—100.0%		\$38,366
		<u>3,715</u>	Amcor plc	111,274	1,289			
Financials—20.7%			Eastman Chemical Co.	9,547	962	Abbreviation:		
Bank of Hawaii Corp.	8,847	727	Kemira OYJ	24,170	371	ADR American Depositary Receipt		
IGM Financial, Inc.	20,938	748			<u>2,622</u>	Footnote Legend:		
PNC Financial Services Group,			Real Estate—1.2%			⁽¹⁾ Shares of this fund are publicly offered, and its		
Inc. (The)	5,611	1,098	Crown Castle International			prospectus and annual report are publicly available.		
Royal Bank of Canada	13,392	1,332	Corp.	2,649	459			
Singapore Exchange Ltd.	46,617	341	Utilities—10.5%			Country Weightings (Unaudited)[†]		
Tokio Marine Holdings, Inc.	21,020	1,127	Fortis, Inc.	32,239	1,429	United States		50%
U.S. Bancorp	16,899	1,005	Southern Co. (The)	21,811	1,352	Canada		14
Zurich Insurance Group AG	1,380	564	Terna - Rete Elettrica Nazionale	128,720	913	Switzerland		10
Zurich Insurance Group AG			WEC Energy Group, Inc.	3,987	352	United Kingdom		10
ADR	23,997	985			<u>4,046</u>	New Zealand		4
		<u>7,927</u>	TOTAL COMMON STOCKS			Japan		3
Health Care—8.9%			(Identified Cost \$32,421)		37,639	Norway		3
Johnson & Johnson	1,149	185	TOTAL LONG-TERM			Other		6
Merck & Co., Inc.	9,057	680	INVESTMENTS—98.1%			Total		100%
Patterson Cos., Inc.	34,832	1,050	(Identified Cost \$32,421)		37,639			
Pfizer, Inc.	25,320	1,089				[†] % of total investments as of September 30, 2021.		
Sonic Healthcare Ltd.	13,730	397						
		<u>3,401</u>						

The following table summarizes the market value of the Fund's investments as of September 30, 2021, based on the inputs used to value them (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at September 30, 2021	Level 1 Quoted Prices	Level 2 Significant Observable Inputs
Assets:			
Equity Securities:			
Common Stocks	\$37,639	\$26,421	\$11,218
Money Market Mutual Fund	525	525	—
Total Investments	<u>\$38,164</u>	<u>\$26,946</u>	<u>\$11,218</u>

There were no securities valued using significant unobservable inputs (Level 3) at September 30, 2021.

There were no transfers into or out of Level 3 related to securities held at September 30, 2021.

For information regarding the abbreviations, see the Key Investment Terms starting on page 6.

See Notes to Financial Statements

KAR MID-CAP CORE FUND

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2021

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
COMMON STOCKS—97.0%						SHORT-TERM INVESTMENT—2.8%		
Consumer Discretionary—10.2%			Industrials—continued			Money Market Mutual Fund—2.8%		
Latham Group, Inc. ⁽¹⁾	1,754,462	\$ 28,773	Equifax, Inc.	210,054	\$ 53,232	Dreyfus Government		
Ross Stores, Inc.	438,371	47,717	Exponent, Inc.	511,586	57,886	Cash Management		
SiteOne Landscape			HEICO Corp. Class A	351,018	41,571	Fund - Institutional		
Supply, Inc. ⁽¹⁾	178,779	35,661	Lennox International,			Shares (seven-day		
Tractor Supply Co.	147,358	29,856	Inc.	76,087	22,382	effective yield		
		<u>142,007</u>	Nordson Corp.	207,354	49,381	0.030% ⁽²⁾	38,401,527	\$ 38,402
Consumer Staples—3.1%			Old Dominion Freight			TOTAL SHORT-TERM INVESTMENT		
Lamb Weston Holdings,			Line, Inc.	163,964	46,890	(Identified Cost \$38,402)		38,402
Inc.	703,198	43,155	Pentair plc	553,883	40,229			
			Verisk Analytics, Inc.			TOTAL INVESTMENTS—99.8%		
			Class A	226,888	45,439	(Identified Cost \$957,240)		\$1,394,431
Financials—13.4%					<u>464,131</u>	Other assets and liabilities, net—0.2%		3,279
Berkley (W.R.) Corp.	499,772	36,573	Information Technology—17.7%			NET ASSETS—100.0%		\$1,397,710
Broadridge Financial			Amphenol Corp. Class A	386,656	28,315			
Solutions, Inc.	290,706	48,443	Aspen Technology, Inc. ⁽¹⁾	319,471	39,231			
First Financial			Bentley Systems, Inc.					
Bankshares, Inc.	632,120	29,046	Class B	589,056	35,720			
Houlihan Lokey, Inc.			Brooks Automation, Inc.	728,195	74,531			
Class A	478,951	44,112	Dolby Laboratories, Inc.					
LPL Financial Holdings,			Class A	365,556	32,169			
Inc.	186,017	29,160	Zebra Technologies					
		<u>187,334</u>	Corp. Class A ⁽¹⁾	73,726	38,000			
Health Care—17.8%					<u>247,966</u>			
Cooper Cos., Inc. (The)	107,454	44,412	Real Estate—1.6%					
Elanco Animal Health,			Equity LifeStyle					
Inc. ⁽¹⁾	1,420,682	45,305	Properties, Inc.	286,065	22,342			
Globus Medical, Inc.								
Class A ⁽¹⁾	850,522	65,167	TOTAL COMMON STOCKS					
West Pharmaceutical			(Identified Cost \$918,838)		1,356,029			
Services, Inc.	221,910	94,210	TOTAL LONG-TERM					
		<u>249,094</u>	INVESTMENTS—97.0%					
Industrials—33.2%			(Identified Cost \$918,838)		1,356,029			
Allegion plc	309,063	40,852						
AMETEK, Inc.	534,384	66,269						

The following table summarizes the market value of the Fund's investments as of September 30, 2021, based on the inputs used to value them (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at September 30, 2021	Level 1 Quoted Prices
Assets:		
Equity Securities:		
Common Stocks	\$1,356,029	\$1,356,029
Money Market Mutual Fund	38,402	38,402
Total Investments	<u>\$1,394,431</u>	<u>\$1,394,431</u>

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at September 30, 2021.

There were no transfers into or out of Level 3 related to securities held at September 30, 2021.

See Notes to Financial Statements

KAR MID-CAP GROWTH FUND

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2021

(\$ reported in thousands)

	Shares	Value
PREFERRED STOCK—1.2%		
Information Technology—1.2%		
Security Scorecard, Inc. Series E, 0.000% ⁽¹⁾⁽²⁾⁽³⁾	2,639,750	\$ 42,579
TOTAL PREFERRED STOCK (Identified Cost \$40,000)		42,579
COMMON STOCKS—96.0%		
Communication Services—1.5%		
ZoomInfo Technologies, Inc. Class A ⁽²⁾	838,144	51,286
Consumer Discretionary—18.8%		
Domino's Pizza, Inc.	108,304	51,657
DraftKings, Inc. Class A ⁽²⁾	697,725	33,602
Global-e Online Ltd. ⁽²⁾	579,370	41,599
MercadoLibre, Inc. ⁽²⁾	117,619	197,529
Olo, Inc. Class A ⁽²⁾	1,064,387	31,963
Pool Corp.	159,159	69,140
Rollins, Inc.	1,127,475	39,834
Ross Stores, Inc.	444,301	48,362
SiteOne Landscape Supply, Inc. ⁽²⁾	649,900	129,636
		<u>643,322</u>
Consumer Staples—8.6%		
Brown-Forman Corp. Class B	788,717	52,852
Celsius Holdings, Inc. ⁽²⁾	505,536	45,544
Freshpet, Inc. ⁽²⁾	474,380	67,689
McCormick & Co., Inc.	338,322	27,414
Monster Beverage Corp. ⁽²⁾	483,651	42,963
National Beverage Corp.	1,028,890	54,007
Olaplex Holdings, Inc. ⁽²⁾	188,013	4,606
		<u>295,075</u>
Financials—8.4%		
Goosehead Insurance, Inc. Class A	652,468	99,364
MarketAxess Holdings, Inc.	145,736	61,310
Signature Bank	287,250	78,212
T. Rowe Price Group, Inc.	256,124	50,380
		<u>289,266</u>
Health Care—11.0%		
Definitive Healthcare Corp. Class A ⁽²⁾	188,093	8,056

	Shares	Value
Health Care—continued		
Elanco Animal Health, Inc. ⁽²⁾	1,531,339	\$ 48,834
HealthEquity, Inc. ⁽²⁾	921,842	59,698
IDEXX Laboratories, Inc. ⁽²⁾	89,260	55,511
Mettler-Toledo International, Inc. ⁽²⁾	38,431	52,933
Silk Road Medical, Inc. ⁽²⁾	792,890	43,633
STAAR Surgical Co. ⁽²⁾	188,956	24,287
Treace Medical Concepts, Inc. ⁽²⁾	718,025	19,315
Zoetis, Inc. Class A	326,017	63,293
		<u>375,560</u>
Industrials—9.2%		
Acuity Brands, Inc.	181,369	31,444
CoStar Group, Inc. ⁽²⁾	616,930	53,093
Equifax, Inc.	280,040	70,968
Fair Isaac Corp. ⁽²⁾	184,987	73,612
Lyft, Inc. Class A ⁽²⁾	939,226	50,333
Roper Technologies, Inc.	83,187	37,112
		<u>316,562</u>
Information Technology—38.5%		
Amphenol Corp. Class A	803,900	58,870
Avalara, Inc. ⁽²⁾	685,464	119,799
Bill.com Holdings, Inc. ⁽²⁾	809,049	215,976
Coupa Software, Inc. ⁽²⁾	102,339	22,431
Datadog, Inc. Class A ⁽²⁾	543,609	76,839
DocuSign, Inc. ⁽²⁾	464,458	119,565
Dynatrace, Inc. ⁽²⁾	781,857	55,488
FleetCor Technologies, Inc. ⁽²⁾	202,572	52,926
Gartner, Inc. ⁽²⁾	337,417	102,534
nCino, Inc. ⁽²⁾	867,259	61,601
Okta, Inc. Class A ⁽²⁾	355,610	84,401
Paycom Software, Inc. ⁽²⁾	224,256	111,175
Square, Inc. Class A ⁽²⁾	213,905	51,303
Teradyne, Inc.	473,018	51,639
Trade Desk, Inc. (The) Class A ⁽²⁾	1,308,630	91,997
Workday, Inc. Class A ⁽²⁾	173,430	43,338
		<u>1,319,882</u>
TOTAL COMMON STOCKS (Identified Cost \$2,009,056)		3,290,953
TOTAL LONG-TERM INVESTMENTS—97.2% (Identified Cost \$2,049,056)		3,333,532

	Shares	Value
SHORT-TERM INVESTMENT—2.9%		
Money Market Mutual Fund—2.9%		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) ⁽⁴⁾	99,286,906	\$ 99,287
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$99,287)		99,287
TOTAL INVESTMENTS—100.1% (Identified Cost \$2,148,343)		\$3,432,819
Other assets and liabilities, net—(0.1)%		(3,001)
NET ASSETS—100.0%		\$3,429,818

Footnote Legend:

- (1) The value of this security was determined using significant unobservable inputs and is reported as a Level 3 security in the Fair Value Hierarchy table located after the Schedule of Investments.
- (2) Non-income producing.
- (3) All or a portion of the security is restricted.
- (4) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

Country Weightings (Unaudited)[†]

United States	93%
Brazil	6
Israel	1
Total	100%

[†] % of total investments as of September 30, 2021.

See Notes to Financial Statements

KAR MID-CAP GROWTH FUND

SCHEDULE OF INVESTMENTS (Continued)

SEPTEMBER 30, 2021

(\$ reported in thousands)

The following table summarizes the market value of the Fund's investments as of September 30, 2021, based on the inputs used to value them (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at September 30, 2021	Level 1 Quoted Prices	Level 3 Significant Unobservable Inputs
Assets:			
Equity Securities:			
Common Stocks	\$3,290,953	\$3,290,953	\$ —
Preferred Stock	42,579	—	42,579
Money Market Mutual Fund	99,287	99,287	—
Total Investments	<u>\$3,432,819</u>	<u>\$3,390,240</u>	<u>\$42,579</u>

There were no securities valued using significant observable inputs (Level 2) at September 30, 2021.

There were no transfers into or out of Level 3 related to securities held at September 30, 2021.

The following is a reconciliation of assets of the Fund for Level 3 investments for which significant unobservable inputs were used to determine fair value.

	Total	Preferred Stock
Balance as of September 30, 2020:	\$ —	\$ —
Change in unrealized appreciation (depreciation) ^(a)	2,579	2,579
Purchases	40,000	40,000
Balance as of September 30, 2021	<u>\$42,579</u>	<u>\$42,579</u>

^(a) The change in unrealized appreciation (depreciation) on investments still held at September 30, 2021, was \$2,579.

The following table presents additional information about valuation techniques and inputs used for investments that are measured at fair value and categorized within Level 3 at September 30, 2021:

Investments in Securities – Assets	Ending Balance at September 30, 2021	Valuation Technique Used	Unobservable Inputs	Input Values
Preferred Stock:				
Security Scorecard, Inc. Series E	\$42,579	Market and Company Comparables	EV Multiples	20.97x(8.88x - 65.23x) 15.10x (6.23x - 54.76x)

See Notes to Financial Statements

KAR SMALL-CAP CORE FUND

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2021

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
COMMON STOCKS—96.0%						SHORT-TERM INVESTMENT—4.4%		
Communication Services—7.6%			Industrials—continued			Money Market Mutual Fund—4.4%		
Autohome, Inc. ADR	1,040,195	\$ 48,816	FTI Consulting, Inc. ⁽¹⁾	821,194	\$ 110,615	Dreyfus Government		
Rightmove plc	10,659,000	97,927	Graco, Inc.	1,141,110	79,843	Cash Management		
		146,743	Landstar System, Inc.	522,209	82,415	Fund - Institutional		
			RBC Bearings, Inc. ⁽¹⁾	318,987	67,689	Shares (seven-day		
Consumer Discretionary—4.7%			Simpson Manufacturing			effective yield		
Acushnet Holdings Corp.	1,863,041	87,004	Co., Inc.	802,717	85,867	0.030% ⁽²⁾	84,215,614	\$ 84,216
LCI Industries	27,878	3,753	Toro Co. (The)	751,701	73,223			
		90,757	Watts Water					
			Technologies, Inc.					
Consumer Staples—1.7%			Class A	523,774	88,041			
PriceSmart, Inc.	417,189	32,353			707,455			
Energy—1.1%			Information Technology—16.3%			TOTAL SHORT-TERM INVESTMENT		
Dril-Quip, Inc. ⁽¹⁾	799,140	20,122	Aspen Technology, Inc. ⁽¹⁾	559,600	68,719	(Identified Cost \$84,216)		84,216
Financials—20.4%			Clearwater Analytics					
Artisan Partners Asset			Holdings, Inc.			TOTAL INVESTMENTS—100.4%		
Management, Inc.			Class A ⁽¹⁾	1,093,878	28,014	(Identified Cost \$1,198,008)		\$1,933,714
Class A	795,600	38,921	Jack Henry & Associates,			Other assets and liabilities,		
FactSet Research			Inc.	207,800	34,092	net—(0.4)%		(7,551)
Systems, Inc.	167,440	66,102	Manhattan Associates,			NET ASSETS—100.0%		\$1,926,163
First Hawaiian, Inc.	3,053,755	89,628	Inc. ⁽¹⁾	611,720	93,611			
Moelis & Co. Class A	1,107,440	68,517	Teledyne Technologies,			Abbreviation:		
Primerica, Inc.	576,512	88,570	Inc. ⁽¹⁾	208,552	89,590	ADR American Depositary Receipt		
RLI Corp.	407,903	40,900			314,026	Footnote Legend:		
		392,638	Materials—1.1%			⁽¹⁾ Non-income producing.		
Health Care—6.4%			AptarGroup, Inc.	182,012	21,723	⁽²⁾ Shares of this fund are publicly offered, and its		
Atrion Corp.	48,880	34,094				prospectus and annual report are publicly available.		
CorVel Corp. ⁽¹⁾	481,080	89,587	TOTAL COMMON STOCKS					
		123,681	(Identified Cost \$1,113,792)		1,849,498	Country Weightings (Unaudited)[†]		
Industrials—36.7%			TOTAL LONG-TERM			United States	92%	
Donaldson Co., Inc.	450,200	25,846	INVESTMENTS—96.0%			United Kingdom	5	
EMCOR Group, Inc.	813,970	93,916	(Identified Cost \$1,113,792)		1,849,498	China	3	
						Total	100%	
						[†] % of total investments as of September 30, 2021.		

The following table summarizes the market value of the Fund's investments as of September 30, 2021, based on the inputs used to value them (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at September 30, 2021	Level 1 Quoted Prices	Level 2 Significant Observable Inputs
Assets:			
Equity Securities:			
Common Stocks	\$1,849,498	\$1,751,571	\$97,927
Money Market Mutual Fund	84,216	84,216	—
Total Investments	<u>\$1,933,714</u>	<u>\$1,835,787</u>	<u>\$97,927</u>

There were no securities valued using significant unobservable inputs (Level 3) at September 30, 2021.

There were no transfers into or out of Level 3 related to securities held at September 30, 2021.

For information regarding the abbreviations, see the Key Investment Terms starting on page 6.

See Notes to Financial Statements

KAR SMALL-CAP GROWTH FUND

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2021

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
COMMON STOCKS—95.8%						SHORT-TERM INVESTMENT—4.3%		
Communication Services—14.9%			Financials—continued			Money Market Mutual Fund—4.3%		
Auto Trader Group plc	42,947,329	\$ 338,691	ServisFirst Bancshares, Inc.	1,648,516	\$ 128,255	Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%)(3)	284,304,587	\$ 284,305
Autohome, Inc. ADR	4,885,180	229,262			1,442,314			
MediaAlpha, Inc. Class A(1)(2)	4,646,036	86,788	Health Care—3.9%			TOTAL SHORT-TERM INVESTMENT (Identified Cost \$284,305)		284,305
Rightmove plc	36,615,150	336,392	Mesa Laboratories, Inc.	85,353	25,807	TOTAL INVESTMENTS—100.1% (Identified Cost \$3,719,675)		\$6,669,120
		991,133	National Research Corp.(1)	2,409,518	101,610	Other assets and liabilities, net—(0.1)%		(4,108)
Consumer Discretionary—13.0%			U.S. Physical Therapy, Inc.(1)	1,185,000	131,061	NET ASSETS—100.0%		\$6,665,012
Fox Factory Holding Corp.(1)(2)	3,632,978	525,111			258,478			
Ollie's Bargain Outlet Holdings, Inc.(1)(2)	4,713,672	284,140	Industrials—7.4%			Abbreviation:		
Olo, Inc. Class A(1)(2)	1,921,045	57,689	AAON, Inc.(1)	3,359,400	219,503	ADR American Depositary Receipt		
		866,940	HEICO Corp. Class A	1,307,383	154,833	Footnote Legend:		
Consumer Staples—3.2%			Omega Flex, Inc.(1)	841,642	120,094	(1) Affiliated investment. See Note 3H in Notes to Financial Statements.		
Chefs' Warehouse, Inc. (The)(1)(2)	2,454,523	79,944			494,430	(2) Non-income producing.		
Grocery Outlet Holding Corp.(2)	3,961,022	85,439	Information Technology—31.8%			(3) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.		
PriceSmart, Inc.	640,298	49,655	Aspen Technology, Inc.(2)	1,578,926	193,892			
		215,038	Avalara, Inc.(2)	1,420,000	248,173	Country Weightings (Unaudited)†		
Financials—21.6%			Bill.com Holdings, Inc.(2)	2,257,005	602,508	United States		87%
FactSet Research Systems, Inc.	380,708	150,296	Blackline, Inc.(2)	2,472,403	291,892	United Kingdom		10
Goosehead Insurance, Inc. Class A(1)	1,120,700	170,672	Duck Creek Technologies, Inc.(1)(2)	8,694,221	384,632	China		3
Interactive Brokers Group, Inc. Class A	3,187,856	198,731	nCino, Inc.(2)	2,821,202	200,390	Total		100%
MarketAxess Holdings, Inc.	330,985	139,242	NVE Corp.(1)	412,690	26,400	† % of total investments as of September 30, 2021.		
Morningstar, Inc.	943,942	244,509	SPS Commerce, Inc.(2)	1,045,164	168,595			
Oportun Financial Corp.(1)(2)	2,635,930	65,977			2,116,482			
Ryan Specialty Group Holdings, Inc. Class A(1)(2)	10,175,150	344,632	TOTAL COMMON STOCKS (Identified Cost \$3,435,370)		6,384,815			
			TOTAL LONG-TERM INVESTMENTS—95.8% (Identified Cost \$3,435,370)		6,384,815			

The following table summarizes the market value of the Fund's investments as of September 30, 2021, based on the inputs used to value them (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at September 30, 2021	Level 1 Quoted Prices	Level 2 Significant Observable Inputs
Assets:			
Equity Securities:			
Common Stocks	\$6,384,815	\$5,709,732	\$675,083
Money Market Mutual Fund	284,305	284,305	—
Total Investments	\$6,669,120	\$5,994,037	\$675,083

There were no securities valued using significant unobservable inputs (Level 3) at September 30, 2021.

There were no transfers into or out of Level 3 related to securities held at September 30, 2021.

For information regarding the abbreviations, see the Key Investment Terms starting on page 6.

See Notes to Financial Statements

KAR SMALL-CAP VALUE FUND

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2021

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
COMMON STOCKS—96.1%						SHORT-TERM INVESTMENT—3.7%		
Consumer Discretionary—21.9%			Industrials—continued			Money Market Mutual Fund—3.7%		
Cheesecake Factory, Inc. (The) ⁽¹⁾	1,200,215	\$ 56,410	Construction Partners, Inc. Class A ⁽¹⁾	800,935	\$ 26,727	Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) ⁽²⁾	53,515,358	\$ 53,515
Latham Group, Inc. ⁽¹⁾	1,813,745	29,745	Graco, Inc.	657,704	46,020			
Leslie's, Inc. ⁽¹⁾	1,872,923	38,470	John Bean Technologies Corp.	254,148	35,721			
SiteOne Landscape Supply, Inc. ⁽¹⁾	382,893	76,376	Landstar System, Inc.	273,288	43,130			
Terminix Global Holdings, Inc. ⁽¹⁾	1,075,711	44,825	RBC Bearings, Inc. ⁽¹⁾	265,552	56,350			
Thor Industries, Inc.	538,406	66,095	UniFirst Corp.	132,387	28,148			
		<u>311,921</u>	Watsco, Inc.	223,780	59,217			
					<u>382,156</u>			
Consumer Staples—5.6%			Information Technology—14.1%			TOTAL SHORT-TERM INVESTMENT (Identified Cost \$53,515)		53,515
National Beverage Corp.	867,770	45,549	American Software, Inc. Class A	1,006,834	23,912			
WD-40 Co.	148,451	34,364	Badger Meter, Inc.	204,069	20,640	TOTAL INVESTMENTS—99.8% (Identified Cost \$929,752)		\$1,422,743
		<u>79,913</u>	Brooks Automation, Inc.	845,607	86,548	Other assets and liabilities, net—0.2%		<u>2,267</u>
			EVERTEC, Inc.	999,895	45,715	NET ASSETS—100.0%		\$1,425,010
Financials—17.5%			Jack Henry & Associates, Inc.	144,745	23,747			
Bank of Hawaii Corp.	569,215	46,772			<u>200,562</u>	Abbreviation:		
First Financial Bankshares, Inc.	478,223	21,974				LLC Limited Liability Company		
Houlihan Lokey, Inc. Class A	753,490	69,397	Materials—4.7%					
Primerica, Inc.	243,735	37,445	Scotts Miracle-Gro Co. (The)	457,813	67,005	Footnote Legend:		
RLI Corp.	365,989	36,698				⁽¹⁾ Non-income producing.		
Stock Yards Bancorp, Inc.	627,556	36,806	Real Estate—4.1%			⁽²⁾ Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.		
		<u>249,092</u>	MGM Growth Properties LLC Class A	1,534,190	58,759			
Health Care—1.4%								
Anika Therapeutics, Inc. ⁽¹⁾	465,689	19,820	TOTAL COMMON STOCKS (Identified Cost \$876,237)		1,369,228			
Industrials—26.8%			TOTAL LONG-TERM INVESTMENTS—96.1% (Identified Cost \$876,237)		1,369,228			
Albany International Corp. Class A	536,678	41,254						
Armstrong World Industries, Inc.	477,520	45,589						

The following table summarizes the market value of the Fund's investments as of September 30, 2021, based on the inputs used to value them (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at September 30, 2021	Level 1 Quoted Prices
Assets:		
Equity Securities:		
Common Stocks	\$1,369,228	\$1,369,228
Money Market Mutual Fund	53,515	53,515
Total Investments	<u>\$1,422,743</u>	<u>\$1,422,743</u>

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at September 30, 2021.

There were no transfers into or out of Level 3 related to securities held at September 30, 2021.

For information regarding the abbreviations, see the Key Investment Terms starting on page 6.

See Notes to Financial Statements

KAR SMALL-MID CAP CORE FUND

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2021

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
COMMON STOCKS—94.5%								
Consumer Discretionary—17.0%			Industrials—continued			SHORT-TERM INVESTMENT—5.1%		
Bright Horizons Family Solutions, Inc. ⁽¹⁾	223,547	\$ 31,167	Fair Isaac Corp. ⁽¹⁾	44,955	\$ 17,889	Money Market Mutual Fund—5.1%		
Pool Corp.	126,366	54,895	Lennox International, Inc.	118,969	34,997	Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) ⁽²⁾	65,012,105	\$ 65,012
Rollins, Inc.	630,608	22,279	Nordson Corp.	192,058	45,739			
SiteOne Landscape Supply, Inc. ⁽¹⁾	286,664	57,181			249,120			
Thor Industries, Inc.	399,046	48,987	Information Technology—26.1%			TOTAL SHORT-TERM INVESTMENT (Identified Cost \$65,012)		65,012
		214,509	ANSYS, Inc. ⁽¹⁾	74,860	25,486	TOTAL INVESTMENTS—99.6% (Identified Cost \$1,032,101)		\$1,258,433
Financials—13.3%			Aspen Technology, Inc. ⁽¹⁾	216,280	26,559	Other assets and liabilities, net—0.4%		5,108
Berkley (W.R.) Corp.	535,490	39,187	Bentley Systems, Inc. Class B	826,354	50,110	NET ASSETS—100.0%		\$1,263,541
Interactive Brokers Group, Inc. Class A	492,037	30,674	CDW Corp.	268,004	48,782			
LPL Financial Holdings, Inc.	254,499	39,895	Duck Creek Technologies, Inc. ⁽¹⁾	529,879	23,442			
MSCI, Inc. Class A	95,662	58,195	Jack Henry & Associates, Inc.	147,060	24,127			
		167,951	Teledyne Technologies, Inc. ⁽¹⁾	43,221	18,567			
Health Care—14.1%			Teradyne, Inc.	393,348	42,942			
Charles River Laboratories International, Inc. ⁽¹⁾	183,196	75,599	Zebra Technologies Corp. Class A ⁽¹⁾	135,314	69,743			
Chemed Corp.	56,566	26,310			329,758			
Cooper Cos., Inc. (The)	114,239	47,216	Materials—4.3%					
Elanco Animal Health, Inc. ⁽¹⁾	919,270	29,316	Scotts Miracle-Gro Co. (The)	366,503	53,642			
		178,441						
Industrials—19.7%			TOTAL COMMON STOCKS (Identified Cost \$967,089)		1,193,421			
Allegion plc	279,148	36,898	TOTAL LONG-TERM INVESTMENTS—94.5% (Identified Cost \$967,089)		1,193,421			
Copart, Inc. ⁽¹⁾	304,551	42,247						
Equifax, Inc.	177,360	44,946						
Exponent, Inc.	233,353	26,404						

The following table summarizes the market value of the Fund's investments as of September 30, 2021, based on the inputs used to value them (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at September 30, 2021	Level 1 Quoted Prices
Assets:		
Equity Securities:		
Common Stocks	\$1,193,421	\$1,193,421
Money Market Mutual Fund	65,012	65,012
Total Investments	<u>\$1,258,433</u>	<u>\$1,258,433</u>

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at September 30, 2021.

There were no transfers into or out of Level 3 related to securities held at September 30, 2021.

For information regarding the abbreviations, see the Key Investment Terms starting on page 6.

See Notes to Financial Statements

KAR SMALL-MID CAP GROWTH FUND

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2021

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
COMMON STOCKS—99.0%								
Communication Services—4.3%			Health Care—continued			SHORT-TERM INVESTMENT—0.2%		
MediaAlpha, Inc. Class A ⁽¹⁾	4,307	\$ 81	West Pharmaceutical Services, Inc.	801	\$ 340	Money Market Mutual Fund—0.2%		
Rightmove plc ADR	9,998	182			1,299	Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) ⁽²⁾	13,591	\$ 14
		263						
Consumer Discretionary—9.2%			Industrials—21.8%			TOTAL SHORT-TERM INVESTMENT (Identified Cost \$14)		14
Ollie's Bargain Outlet Holdings, Inc. ⁽¹⁾	2,249	136	Copart, Inc. ⁽¹⁾	1,809	251			
Olo, Inc. Class A ⁽¹⁾	4,742	142	Fair Isaac Corp. ⁽¹⁾	328	130	TOTAL INVESTMENTS—99.2% (Identified Cost \$5,647)		\$6,034
SiteOne Landscape Supply, Inc. ⁽¹⁾	1,414	282	HEICO Corp. Class A	1,847	219	Other assets and liabilities, net—0.8%		49
		560	Old Dominion Freight Line, Inc.	1,261	361	NET ASSETS—100.0%		\$6,083
			TransUnion	1,789	201			
Consumer Staples—2.0%			Verisk Analytics, Inc. Class A	825	165			
Lamb Weston Holdings, Inc.	1,934	119			1,327	Abbreviation:		
			Information Technology—30.3%			ADR American Depositary Receipt		
Financials—10.0%			Avalara, Inc. ⁽¹⁾	1,388	243	Footnote Legend:		
FactSet Research Systems, Inc.	455	179	Bentley Systems, Inc. Class B	5,087	309	⁽¹⁾ Non-income producing.		
MarketAxess Holdings, Inc.	468	197	Clearwater Analytics Holdings, Inc. Class A ⁽¹⁾	8,174	209	⁽²⁾ Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.		
Ryan Specialty Group Holdings, Inc. Class A ⁽¹⁾	6,880	233	Duck Creek Technologies, Inc. ⁽¹⁾	3,418	151			
		609	Five9, Inc. ⁽¹⁾	1,117	178			
			Jack Henry & Associates, Inc.	1,093	179			
Health Care—21.4%			nCino, Inc. ⁽¹⁾	1,869	133			
Cooper Cos., Inc. (The)	350	145	Teledyne Technologies, Inc. ⁽¹⁾	483	208			
Elanco Animal Health, Inc. ⁽¹⁾	4,512	144	Tyler Technologies, Inc. ⁽¹⁾	509	233			
Globus Medical, Inc. Class A ⁽¹⁾	2,410	184			1,843			
HealthEquity, Inc. ⁽¹⁾	2,960	192	TOTAL COMMON STOCKS (Identified Cost \$5,633)		6,020			
Silk Road Medical, Inc. ⁽¹⁾	5,346	294	TOTAL LONG-TERM INVESTMENTS—99.0% (Identified Cost \$5,633)		6,020			

The following table summarizes the market value of the Fund's investments as of September 30, 2021, based on the inputs used to value them (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at September 30, 2021	Level 1 Quoted Prices
Assets:		
Equity Securities:		
Common Stocks	\$6,020	\$6,020
Money Market Mutual Fund	14	14
Total Investments	<u>\$6,034</u>	<u>\$6,034</u>

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at September 30, 2021.

There were no transfers into or out of Level 3 related to securities held at September 30, 2021.

For information regarding the abbreviations, see the Key Investment Terms starting on page 6.

See Notes to Financial Statements

KAR SMALL-MID CAP VALUE FUND

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2021

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
COMMON STOCKS—98.5%						SHORT-TERM INVESTMENT—0.5%		
Consumer Discretionary—14.6%			Industrials—continued			Money Market Mutual Fund—0.5%		
Cheesecake Factory, Inc. (The) ⁽¹⁾	1,966	\$ 92	Toro Co. (The)	949	\$ 92	Dreyfus Government Cash		
Gentex Corp.	2,238	74	TransUnion	1,103	124	Management Fund -		
Leslie's, Inc. ⁽¹⁾	2,639	54			722	Institutional Shares		
Terminix Global Holdings, Inc. ⁽¹⁾	1,666	70	Information Technology—22.2%			(seven-day effective yield		
Thor Industries, Inc.	1,127	138	American Software, Inc. Class A	2,946	70	0.030%) ⁽²⁾	14,054	\$ 14
		428	CDK Global, Inc.	1,140	48	TOTAL SHORT-TERM INVESTMENT		14
Consumer Staples—5.0%			CDW Corp.	529	96	(Identified Cost \$14)		
National Beverage Corp.	1,801	95	Dolby Laboratories, Inc. Class A	761	67			
WD-40 Co.	222	51	Jack Henry & Associates, Inc.	674	111	TOTAL INVESTMENTS—99.0%		
		146	Teradyne, Inc.	988	108	(Identified Cost \$3,007)		\$2,898
Financials—13.8%			Zebra Technologies Corp.			Other assets and liabilities, net—1.0%		29
Bank of Hawaii Corp.	1,164	96	Class A ⁽¹⁾	289	149			
Berkley (W.R.) Corp.	1,509	110			649	NET ASSETS—100.0%		\$2,927
Broadridge Financial Solutions, Inc.	637	106	Materials—6.3%					
MSCI, Inc. Class A	151	92	Axalta Coating Systems Ltd. ⁽¹⁾	2,404	70	Abbreviations:		
		404	Scotts Miracle-Gro Co. (The)	780	114	LLC Limited Liability Company		
Health Care—5.0%					184	MSCI Morgan Stanley Capital International		
Anika Therapeutics, Inc. ⁽¹⁾	1,074	46	Real Estate—7.0%			Footnote Legend:		
CorVel Corp. ⁽¹⁾	539	100	Lamar Advertising Co. Class A	965	109	⁽¹⁾ Non-income producing.		
		146	MGM Growth Properties LLC			⁽²⁾ Shares of this fund are publicly offered, and its		
Industrials—24.6%			Class A	2,494	96	prospectus and annual report are publicly available.		
Armstrong World Industries, Inc.	752	72			205			
Graco, Inc.	1,339	94	TOTAL COMMON STOCKS					
John Bean Technologies Corp.	551	77	(Identified Cost \$2,993)		2,884			
Landstar System, Inc.	594	94	TOTAL LONG-TERM					
Lennox International, Inc.	172	51	INVESTMENTS—98.5%					
RBC Bearings, Inc. ⁽¹⁾	556	118	(Identified Cost \$2,993)		2,884			

The following table summarizes the market value of the Fund's investments as of September 30, 2021, based on the inputs used to value them (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at September 30, 2021	Level 1 Quoted Prices
Assets:		
Equity Securities:		
Common Stocks	\$2,884	\$2,884
Money Market Mutual Fund	14	14
Total Investments	<u>\$2,898</u>	<u>\$2,898</u>

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at September 30, 2021.

There were no transfers into or out of Level 3 related to securities held at September 30, 2021.

For information regarding the abbreviations, see the Key Investment Terms starting on page 6.

See Notes to Financial Statements

SGA EMERGING MARKETS GROWTH FUND

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2021

(\$ reported in thousands)

	Shares	Value		Shares	Value
COMMON STOCKS—98.4%					
Communication Services—5.0%					
Kakao Corp.	1,855	\$ 182			
Tencent Holdings Ltd.	2,152	129			
		<u>311</u>			
Consumer Discretionary—22.5%					
Alibaba Group Holding Ltd. ⁽¹⁾	5,228	97			
Fast Retailing Co. Ltd.	275	203			
Huazhu Group Ltd. ADR ⁽¹⁾	4,742	218			
JD.com, Inc. ADR ⁽¹⁾	1,803	130			
MercadoLibre, Inc. ⁽¹⁾	166	279			
Trip.com Group Ltd. ADR ⁽¹⁾	4,397	135			
Yum China Holdings, Inc.	5,704	331			
		<u>1,393</u>			
Consumer Staples—29.2%					
Budweiser Brewing Co. APAC Ltd.	100,952	257			
China Mengniu Dairy Co., Ltd. ⁽¹⁾	45,030	290			
CP ALL PCL	183,032	342			
Fomento Economico Mexicano SAB de C.V. Sponsored ADR	3,036	263			
Raia Drogasil S.A.	36,870	157			
Unilever plc Sponsored ADR	3,266	177			
Wal-Mart de Mexico SAB de C.V.	95,484	324			
		<u>1,810</u>			
Financials—23.8%					
AIA Group Ltd.	21,721	250			
Bank Central Asia Tbk PT	119,234	290			
HDFC Bank Ltd. ADR	4,865	356			
Sanlam Ltd.	60,214	255			
XP, Inc. Class A ⁽¹⁾	8,016	322			
		<u>1,473</u>			
			Health Care—6.0%		
			Shandong Weigao Group Medical Polymer Co., Ltd. Class H		
			140,426	\$ 249	
			7,632	124	
				<u>373</u>	
			Information Technology—5.8%		
			Infosys Ltd. Sponsored ADR		
			16,159	359	
			Materials—2.9%		
			Asian Paints Ltd.		
			4,156	181	
			Real Estate—3.2%		
			Country Garden Services Holdings Co., Ltd.		
			24,827	196	
			TOTAL COMMON STOCKS (Identified Cost \$5,143)		
			6,096		
			TOTAL LONG-TERM INVESTMENTS—98.4% (Identified Cost \$5,143)		
			6,096		
			SHORT-TERM INVESTMENT—1.1%		
			Money Market Mutual Fund—1.1%		
			Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) ⁽²⁾		
			67,774	68	
			TOTAL SHORT-TERM INVESTMENT (Identified Cost \$68)		
			68		
			TOTAL INVESTMENTS—99.5% (Identified Cost \$5,211)		
			\$6,164		
			Other assets and liabilities, net—0.5%		31
			NET ASSETS—100.0%		
			\$6,195		

Abbreviation:

ADR American Depositary Receipt

Footnote Legend:

⁽¹⁾ Non-income producing.

⁽²⁾ Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

Country Weightings (Unaudited)[†]

China	26%
India	15
Hong Kong	13
Brazil	12
Mexico	9
Thailand	6
Indonesia	5
Other	14

Total 100%

[†] % of total investments as of September 30, 2021.

The following table summarizes the market value of the Fund's investments as of September 30, 2021, based on the inputs used to value them (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at September 30, 2021	Level 1 Quoted Prices	Level 2 Significant Observable Inputs
Assets:			
Equity Securities:			
Common Stocks	\$6,096	\$3,051	\$3,045
Money Market Mutual Fund	68	68	—
Total Investments	<u>\$6,164</u>	<u>\$3,119</u>	<u>\$3,045</u>

There were no securities valued using significant unobservable inputs (Level 3) at September 30, 2021.

There were no transfers into or out of Level 3 related to securities held at September 30, 2021.

For information regarding the abbreviations, see the Key Investment Terms starting on page 6.

See Notes to Financial Statements

SGA GLOBAL GROWTH FUND SCHEDULE OF INVESTMENTS SEPTEMBER 30, 2021

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
COMMON STOCKS—98.4%						SHORT-TERM INVESTMENT—1.6%		
Communication Services—9.5%			Health Care—continued			Money Market Mutual Fund—1.6%		
Alphabet, Inc. Class C ⁽¹⁾	2,016	\$ 5,373	Regeneron			Dreyfus Government Cash		
Facebook, Inc. Class A ⁽¹⁾	17,500	5,940	Pharmaceuticals, Inc. ⁽¹⁾	8,230	\$ 4,981	Management Fund -		
Walt Disney Co. (The) ⁽¹⁾	31,213	5,280			31,146	Institutional Shares		
		16,593	Industrials—5.0%			(seven-day effective yield		
Consumer Discretionary—12.5%			IHS Markit Ltd.	29,933	3,491	0.030%) ⁽²⁾	2,776,871	\$ 2,777
Amazon.com, Inc. ⁽¹⁾	2,524	8,291	Recruit Holdings Co., Ltd.	86,806	5,306			
MercadoLibre, Inc. ⁽¹⁾	2,549	4,281			8,797	TOTAL SHORT-TERM INVESTMENT		
NIKE, Inc. Class B	23,463	3,407	Information Technology—32.3%			(Identified Cost \$2,777)		2,777
Yum! Brands, Inc.	48,204	5,896	Autodesk, Inc. ⁽¹⁾	19,353	5,519	TOTAL INVESTMENTS—100.0%		
		21,875	Dassault Systemes SE	92,985	4,893	(Identified Cost \$123,061)		\$175,630
Consumer Staples—8.1%			FleetCor Technologies,			Other assets and liabilities, net—0.0%		54
China Mengniu Dairy Co.,			Inc. ⁽¹⁾	21,526	5,624	NET ASSETS—100.0%		\$175,684
Ltd. ⁽¹⁾	603,810	3,889	Infosys Ltd. Sponsored ADR	230,113	5,120			
CP ALL PCL	2,900,227	5,421	Microsoft Corp.	25,082	7,071	Abbreviation:		
Heineken NV	47,357	4,943	PayPal Holdings, Inc. ⁽¹⁾	23,549	6,128	ADR American Depositary Receipt		
		14,253	salesforce.com, Inc. ⁽¹⁾	26,071	7,071	Footnote Legend:		
Financials—8.4%			SAP SE Sponsored ADR	24,932	3,367	⁽¹⁾ Non-income producing.		
AIA Group Ltd.	528,562	6,081	Visa, Inc. Class A	31,068	6,920	⁽²⁾ Shares of this fund are publicly offered, and its		
HDFC Bank Ltd. ADR	97,862	7,153	Workday, Inc. Class A ⁽¹⁾	20,337	5,082	prospectus and annual report are publicly available.		
XP, Inc. Class A ⁽¹⁾	39,783	1,598			56,795			
		14,832	Materials—1.9%					
Health Care—17.7%			Linde plc	11,538	3,385	Country Weightings (Unaudited)[†]		
Abbott Laboratories	44,800	5,292	Real Estate—3.0%			United States		61%
Alcon, Inc.	44,537	3,584	Equinix, Inc.	6,552	5,177	India		7
Illumina, Inc. ⁽¹⁾	8,004	3,246	TOTAL COMMON STOCKS			Hong Kong		6
Intuitive Surgical, Inc. ⁽¹⁾	3,519	3,498	(Identified Cost \$120,284)		172,853	United Kingdom		4
Medtronic plc	42,222	5,293	TOTAL LONG-TERM			Thailand		3
Novo Nordisk A/S Class B	54,483	5,252	INVESTMENTS—98.4%			Japan		3
			(Identified Cost \$120,284)		172,853	Denmark		3
						Other		13
						Total		100%
						[†] % of total investments as of September 30, 2021.		

The following table summarizes the market value of the Fund's investments as of September 30, 2021, based on the inputs used to value them (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at September 30, 2021	Level 1 Quoted Prices	Level 2 Significant Observable Inputs
Assets:			
Equity Securities:			
Common Stocks	\$172,853	\$137,068	\$35,785
Money Market Mutual Fund	2,777	2,777	—
Total Investments	\$175,630	\$139,845	\$35,785

There were no securities valued using significant observable inputs (Level 3) at September 30, 2021.

There were no transfers into or out of Level 3 related to securities held at September 30, 2021.

For information regarding the abbreviations, see the Key Investment Terms starting on page 6.

See Notes to Financial Statements

SGA NEW LEADERS GROWTH FUND

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2021

(\$ reported in thousands)

	Shares	Value		Shares	Value
COMMON STOCKS—99.1%					
Communication Services—9.4%					
Kakao Corp.	1,114	\$ 109			
Match Group, Inc. ⁽¹⁾	1,940	305			
Spotify Technology S.A. ⁽¹⁾	941	212			
		<u>626</u>			
Consumer Discretionary—10.3%					
Huazhu Group Ltd. ADR ⁽¹⁾	3,361	154			
MercadoLibre, Inc. ⁽¹⁾	99	167			
Trip.com Group Ltd. ADR ⁽¹⁾	5,037	155			
Yum! Brands, Inc.	1,676	205			
		<u>681</u>			
Consumer Staples—13.1%					
China Mengniu Dairy Co., Ltd. ⁽¹⁾	23,141	149			
CP ALL PCL	138,924	260			
Fomento Economico Mexicano					
SAB de C.V. Sponsored ADR	2,401	208			
Raia Drogasil S.A.	24,435	104			
Unicharm Corp.	3,403	151			
		<u>872</u>			
Financials—9.0%					
First Republic Bank	1,042	201			
MSCI, Inc. Class A	325	198			
XP, Inc. Class A ⁽¹⁾	4,932	198			
		<u>597</u>			
Health Care—24.9%					
Alcon, Inc.	2,491	200			
ICON plc ADR ⁽¹⁾	780	204			
IDEXX Laboratories, Inc. ⁽¹⁾	242	151			
IQVIA Holdings, Inc. ⁽¹⁾	1,120	268			
M3, Inc.	2,040	145			
ResMed, Inc.	654	172			
Shandong Weigao Group					
Medical Polymer Co., Ltd.					
Class H	92,776	165			
STERIS plc	1,056	216			
Health Care—continued					
Wuxi Biologics Cayman, Inc. ⁽¹⁾	8,417	\$ 137			
		<u>1,658</u>			
Industrials—3.1%					
CoStar Group, Inc. ⁽¹⁾	2,360	203			
Information Technology—26.1%					
Adyen N.V. ⁽¹⁾	53	148			
Autodesk, Inc. ⁽¹⁾	949	271			
EPAM Systems, Inc. ⁽¹⁾	556	317			
FleetCor Technologies, Inc. ⁽¹⁾	1,082	283			
Okta, Inc. Class A ⁽¹⁾	1,093	259			
RingCentral, Inc. Class A ⁽¹⁾	1,208	263			
Workday, Inc. Class A ⁽¹⁾	784	196			
		<u>1,737</u>			
Real Estate—3.2%					
Equinix, Inc.	268	212			
TOTAL COMMON STOCKS					
(Identified Cost \$6,028)					6,586
TOTAL LONG-TERM INVESTMENTS—99.1%					
(Identified Cost \$6,028)					6,586
SHORT-TERM INVESTMENT—0.4%					
Money Market Mutual Fund—0.4%					
Dreyfus Government Cash					
Management Fund -					
Institutional Shares					
(seven-day effective yield					
0.030%) ⁽²⁾	27,426	27			
TOTAL SHORT-TERM INVESTMENT					
(Identified Cost \$27)					27
TOTAL INVESTMENTS—99.5%					
(Identified Cost \$6,055)					\$6,613
Other assets and liabilities, net—0.5%		35			
NET ASSETS—100.0%					\$6,648

Abbreviations:

ADR American Depositary Receipt
MSCI Morgan Stanley Capital International

Footnote Legend:

- ⁽¹⁾ Non-income producing.
⁽²⁾ Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

Country Weightings (Unaudited)[†]

United States	57%
China	9
Brazil	5
Japan	4
Thailand	4
Sweden	3
Mexico	3
Other	15
Total	100%

[†] % of total investments as of September 30, 2021.

The following table summarizes the market value of the Fund's investments as of September 30, 2021, based on the inputs used to value them (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at September 30, 2021	Level 1 Quoted Prices	Level 2 Significant Observable Inputs
Assets:			
Equity Securities:			
Common Stocks	\$6,586	\$5,322	\$1,264
Money Market Mutual Fund	27	27	—
Total Investments	<u>\$6,613</u>	<u>\$5,349</u>	<u>\$1,264</u>

There were no securities valued using significant unobservable inputs (Level 3) at September 30, 2021.

There were no transfers into or out of Level 3 related to securities held at September 30, 2021.

For information regarding the abbreviations, see the Key Investment Terms starting on page 6.

See Notes to Financial Statements

TACTICAL ALLOCATION FUND

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2021

(\$ reported in thousands)

	Par Value	Value
U.S. GOVERNMENT SECURITIES—3.9%		
U.S. Treasury Bonds		
3.000%, 8/15/48	\$ 8,965	\$ 10,682
2.000%, 2/15/50	2,045	2,009
1.375%, 8/15/50	12,745	10,755
1.875%, 2/15/51	5,890	5,617
2.000%, 8/15/51	440	432
U.S. Treasury Notes		
0.250%, 11/15/23	1,260	1,258
0.250%, 5/31/25	1,610	1,583
1.125%, 2/15/31	2,565	2,484
1.625%, 5/15/31	900	910
1.250%, 8/15/31	1,170	1,142
TOTAL U.S. GOVERNMENT SECURITIES		
(Identified Cost \$36,279)		36,872

MUNICIPAL BONDS—0.4%

California—0.1%

Santa Clara Valley Water District Series B, Taxable		
2.967%, 6/1/50	510	501
University of California, Series B-A, Taxable		
4.428%, 5/15/48	380	418
		<u>919</u>

Idaho—0.1%

Idaho Health Facilities Authority St. Luke's Health System Revenue Taxable		
5.020%, 3/1/48	450	572

Illinois—0.0%

Sales Tax Securitization Corp. Series B, Second Lien, Taxable (BAM Insured)		
3.411%, 1/1/43	70	76

Texas—0.1%

City of San Antonio, General Obligation Taxable		
1.963%, 2/1/33	530	523
State of Texas, General Obligation Taxable		
3.211%, 4/1/44	180	189
Texas Public Finance Authority Revenue Taxable		
2.140%, 2/1/35	585	565
Texas Transportation Commission State Highway Fund Revenue Taxable		
4.000%, 10/1/33	160	191
		<u>1,468</u>

	Par Value	Value
Virginia—0.1%		
City of Bristol, General Obligation Taxable (State AID Withholding Insured)		
4.210%, 1/1/42	\$ 640	\$ 703
TOTAL MUNICIPAL BONDS		
(Identified Cost \$3,540)		3,738

FOREIGN GOVERNMENT SECURITIES—0.4%

Bolivarian Republic of Venezuela		
9.375%, 1/13/34 ⁽¹⁾	130	14
RegS		
7.650%, 4/21/25 ⁽¹⁾⁽²⁾	320	34
Emirate of Dubai Government International Bonds		
RegS		
5.250%, 1/30/43 ⁽²⁾	540	614
Oman Government International Bond 144A		
7.375%, 10/28/32 ⁽³⁾	580	660
Republic of Turkey		
5.875%, 6/26/31	1,125	1,056
Republic of Venezuela		
RegS		
8.250%, 10/13/24 ⁽¹⁾⁽²⁾	40	4
Saudi Arabia Government International Bond 144A		
3.250%, 10/22/30 ⁽³⁾	485	519
State of Qatar 144A		
4.400%, 4/16/50 ⁽³⁾	615	750
United Mexican States		
2.659%, 5/24/31	645	622

TOTAL FOREIGN GOVERNMENT SECURITIES		
(Identified Cost \$4,746)		4,273

MORTGAGE-BACKED SECURITIES—7.7%

Agency—0.3%

Federal Home Loan Mortgage Corporation		
Pool #A46224		
5.000%, 7/1/35	62	71
Pool #A62213		
6.000%, 6/1/37	111	131
Federal National Mortgage Association		
Pool #254549		
6.000%, 12/1/32	18	21
Pool #735061		
6.000%, 11/1/34	136	160
Pool #880117		
5.500%, 4/1/36	3	4
Pool #938574		
5.500%, 9/1/36	80	92

Agency—continued

Pool #310041		
6.500%, 5/1/37	\$ 108	\$ 129
Pool #909092		
6.000%, 9/1/37	7	8
Pool #972569		
5.000%, 3/1/38	86	96
Pool #909175		
5.500%, 4/1/38	58	66
Pool #929625		
5.500%, 6/1/38	82	96
Pool #909220		
6.000%, 8/1/38	62	72
Pool #MA3905		
3.000%, 1/1/50	1,635	1,713
		<u>2,659</u>

Non-Agency—7.4%

ACRES Commercial Realty Corp. 2020-RS08, A (SOFR30A + 1.264%, Cap N/A, Floor 1.150%)		
144A		
1.314%, 3/15/35 ⁽³⁾⁽⁴⁾⁽⁵⁾	66	66
Ajax Mortgage Loan Trust		
2021-A, A1 144A		
1.065%, 9/25/65 ⁽³⁾⁽⁵⁾	636	634
2019-D, A1 144A		
2.956%, 9/25/65 ⁽³⁾⁽⁵⁾	561	565
American Homes 4 Rent Trust		
2014-SFR2, C 144A		
4.705%, 10/17/36 ⁽³⁾	1,050	1,119
2015-SFR1, A 144A		
3.467%, 4/17/52 ⁽³⁾	947	1,000
2015-SFR2, C 144A		
4.691%, 10/17/52 ⁽³⁾	335	363
AMSR Trust		
2020-SFR1, B 144A		
2.120%, 4/17/37 ⁽³⁾	530	535
2020-SFR2, C 144A		
2.533%, 7/17/37 ⁽³⁾	750	763
2020-SFR2, D 144A		
3.282%, 7/17/37 ⁽³⁾	770	790
Angel Oak Mortgage Trust LLC 2020-4, A1 144A		
1.469%, 6/25/65 ⁽³⁾⁽⁵⁾	940	947
Angel Oak SB Commercial Mortgage Trust		
2020-SBC1, A1 144A		
2.068%, 5/25/50 ⁽³⁾⁽⁵⁾	853	854
Arroyo Mortgage Trust		
2021-1R, A1 144A		
1.175%, 10/25/48 ⁽³⁾⁽⁵⁾	1,142	1,143
2019-1, A1 144A		
3.805%, 1/25/49 ⁽³⁾⁽⁵⁾	107	109
2019-2, A1 144A		
3.347%, 4/25/49 ⁽³⁾⁽⁵⁾	1,635	1,656

See Notes to Financial Statements

TACTICAL ALLOCATION FUND
SCHEDULE OF INVESTMENTS (Continued)
SEPTEMBER 30, 2021

(\$ reported in thousands)

	Par Value	Value		Par Value	Value		Par Value	Value
Non-Agency—continued			Non-Agency—continued			Non-Agency—continued		
Banc of America Funding Trust			COLT Mortgage Loan Trust			FirstKey Homes Trust		
2004-B, 2A1			Funding LLC 2020-1, A1			2020-SFR2, B 144A		
2.648%, 11/20/34 ⁽⁵⁾	\$ 33	\$ 36	2.488%, 2/25/50 ⁽³⁾⁽⁵⁾	\$ 156	\$ 156	1.567%, 10/19/37 ⁽³⁾	\$ 645	\$ 645
2005-1, 1A1			COLT Trust 2020-RPL1, A1			2021-SFR1, D 144A		
5.500%, 2/25/35	98	103	144A			2.189%, 8/17/38 ⁽³⁾	880	876
Bayview Opportunity			1.390%, 1/25/65 ⁽³⁾⁽⁵⁾	180	180	Flagstar Mortgage Trust		
Master Fund IVa Trust			COMM Mortgage Trust			2017-1, 1A3 144A		
2016-SPL1, B1 144A			2020-CBM, B 144A			3.500%, 3/25/47 ⁽³⁾⁽⁵⁾	154	156
4.250%, 4/28/55 ⁽³⁾	510	526	3.099%, 2/10/37 ⁽³⁾	490	503	Galton Funding Mortgage		
2017-SPL5, B1 144A			CoreVest American Finance			Trust		
4.000%, 6/28/57 ⁽³⁾⁽⁵⁾	100	103	Issuer LLC 2021-RTL1,			2017-1, A21 144A		
Bayview Opportunity			A1 144A			3.500%, 7/25/56 ⁽³⁾⁽⁵⁾	44	44
Master Fund IVb Trust			2.239%, 3/26/29 ⁽³⁾⁽⁵⁾	290	291	2018-1, A23 144A		
2016-SPL2, B1 144A			Corevest American Finance			3.500%, 11/25/57 ⁽³⁾⁽⁵⁾	49	50
4.250%, 6/28/53 ⁽³⁾⁽⁵⁾	245	254	Trust 2020-1, A1 144A			2019-H1, A1 144A		
BBCMS Mortgage Trust			1.832%, 3/15/50 ⁽³⁾	490	497	2.657%, 10/25/59 ⁽³⁾⁽⁵⁾	35	36
2018-TALL, A (1 month			CoreVest American Finance			2020-H1, A1 144A		
LIBOR + 0.722%, Cap			Trust			2.310%, 1/25/60 ⁽³⁾⁽⁵⁾	172	174
N/A, Floor 0.722%)			2019-3, C 144A			GCAT LLC 2019-NQM1, A1		
144A			3.265%, 10/15/52 ⁽³⁾	295	306	144A		
0.806%, 3/15/37 ⁽³⁾⁽⁵⁾	800	798	2018-2, A 144A			2.985%, 2/25/59 ⁽³⁾⁽⁵⁾	125	125
BPR Trust 2021-KEN, A (1			4.026%, 11/15/52 ⁽³⁾	413	432	GCAT Trust 2020-NQM1,		
month LIBOR + 1.250%,			2020-4, A 144A			A1 144A		
Cap N/A, Floor 1.250%)			1.174%, 12/15/52 ⁽³⁾	590	584	2.247%, 1/25/60 ⁽³⁾⁽⁵⁾	84	85
144A			2020-3, A 144A			GCT Commercial Mortgage		
1.334%, 2/15/29 ⁽³⁾⁽⁵⁾	920	920	1.358%, 8/15/53 ⁽³⁾	695	689	Trust 2021-GCT, A (1		
BRAVO Residential			Credit Suisse Mortgage			month LIBOR + 0.800%,		
Funding Trust 2021-A,			Capital Certificates			Cap N/A, Floor 0.800%)		
A1 144A			2019-ICE4, A (1 month			144A		
1.991%, 1/25/24 ⁽³⁾⁽⁵⁾	421	421	LIBOR + 0.980%, Cap			0.884%, 2/15/38 ⁽³⁾⁽⁵⁾	1,080	1,081
BX Commercial Mortgage			N/A, Floor 0.980%)			GS Mortgage Securities		
Trust 2020-BXLP, D (1			144A			Trust		
month LIBOR + 1.250%,			1.064%, 5/15/36 ⁽³⁾⁽⁵⁾	530	532	2012-ALOH, A 144A		
Cap N/A, Floor 1.250%)			Credit Suisse Mortgage			3.551%, 4/10/34 ⁽³⁾	187	188
144A			Capital Trust			2020-GC45, AS		
1.334%, 12/15/36 ⁽³⁾⁽⁵⁾	419	419	2014-IVR2, A2 144A			3.173%, 2/13/53 ⁽⁵⁾	565	599
BX Trust 2019-OC11, D			3.819%, 4/25/44 ⁽³⁾⁽⁵⁾	13	13	GS Mortgage-Backed		
144A			2017-RPL1, A1 144A			Securities Trust		
4.075%, 12/9/41 ⁽³⁾⁽⁵⁾	1,379	1,457	2.750%, 7/25/57 ⁽³⁾⁽⁵⁾	580	599	2020-NQM1, A3 144A		
Cascade MH Asset Trust			2020-RPL4, A1 144A			2.352%, 9/27/60 ⁽³⁾⁽⁵⁾	411	416
2021-MH1, A1 144A			2.000%, 1/25/60 ⁽³⁾⁽⁵⁾	395	403	Hilton USA Trust 2016-SFP,		
1.753%, 2/25/46 ⁽³⁾	1,257	1,256	2021-NQM1, A1 144A			B 144A		
CF Hippolyta LLC 2020-1,			0.809%, 5/25/65 ⁽³⁾⁽⁵⁾	245	245	3.323%, 11/5/35 ⁽³⁾	500	501
A1 144A			2020-NQM1, A1 144A			Home Partners of America		
1.690%, 7/15/60 ⁽³⁾	403	409	1.208%, 5/25/65 ⁽³⁾⁽⁵⁾	162	163	Trust 2020-2, A 144A		
CHL Mortgage			2021-NQM2, A1 144A			1.532%, 1/17/41 ⁽³⁾	558	550
Pass-Through Trust			1.179%, 2/25/66 ⁽³⁾⁽⁵⁾	614	615	Homeward Opportunities		
2004-6, 1A2			Dominion Mortgage Trust			Fund I Trust 2018-2, A1		
2.076%, 5/25/34 ⁽⁵⁾	128	129	2021-RTL1, A1 144A			144A		
Citigroup Mortgage Loan			2.487%, 7/25/27 ⁽³⁾⁽⁵⁾	875	878	3.985%, 11/25/58 ⁽³⁾⁽⁵⁾	1,443	1,462
Trust, Inc.			Ellington Financial			JPMorgan Chase (WaMu)		
2015-A, A1 144A			Mortgage Trust			Mortgage Pass-Through		
3.500%, 6/25/58 ⁽³⁾⁽⁵⁾	4	4	2019-2, A3 144A			Certificates 2003-S11,		
2018-RP1, A1 144A			3.046%, 11/25/59 ⁽³⁾⁽⁵⁾	78	79	3A5		
3.000%, 9/25/64 ⁽³⁾⁽⁵⁾	589	604	2021-2, A3 144A			5.950%, 11/25/33	99	102
			1.291%, 6/25/66 ⁽³⁾⁽⁵⁾	779	780			

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TACTICAL ALLOCATION FUND
SCHEDULE OF INVESTMENTS (Continued)
SEPTEMBER 30, 2021

(\$ reported in thousands)

	Par Value	Value		Par Value	Value		Par Value	Value
Non-Agency—continued			Non-Agency—continued			Non-Agency—continued		
JPMorgan Chase Mortgage Trust			Morgan Stanley Bank of America Merrill Lynch Trust 2015-C22, AS	\$ 835	\$ 878	2021-RPL1, A1 144A	\$ 225	\$ 225
2014-2, 2A2 144A	\$ 32	\$ 33	3.561%, 4/15/48			1.319%, 7/25/51 ⁽³⁾⁽⁵⁾		
3.500%, 6/25/29 ⁽³⁾⁽⁵⁾						Pretium Mortgage Credit Partners I LLC		
2014-1, 2A12 144A	27	27	New Residential Mortgage Loan Trust			2020-NPL3, A1 144A	853	853
3.500%, 1/25/44 ⁽³⁾⁽⁵⁾			2014-1A, A 144A	224	235	3.105%, 6/27/60 ⁽³⁾⁽⁵⁾		
2016-SH1, M2 144A	223	226	3.750%, 1/25/54 ⁽³⁾⁽⁵⁾			2021-NPL1, A1 144A	453	453
3.750%, 4/25/45 ⁽³⁾⁽⁵⁾			2015-2A, A1 144A	143	151	2.240%, 9/27/60 ⁽³⁾⁽⁵⁾		
2016-SH2, M2 144A	411	419	3.750%, 8/25/55 ⁽³⁾⁽⁵⁾			Progress Residential Trust		
3.750%, 12/25/45 ⁽³⁾⁽⁵⁾			2016-1A, A1 144A	70	75	2021-SFR3, D 144A	450	450
2017-1, A2 144A	165	167	3.750%, 9/25/56 ⁽³⁾⁽⁵⁾			2.288%, 5/17/26 ⁽³⁾		
3.480%, 10/25/47 ⁽³⁾⁽⁵⁾			2016-3A, B1 144A	408	433	2019-SFR2, D 144A	387	390
2017-3, 2A2 144A	75	76	4.000%, 9/25/56 ⁽³⁾⁽⁵⁾			3.147%, 5/17/36 ⁽³⁾		
2.500%, 8/25/47 ⁽³⁾⁽⁵⁾			2016-4A, A1 144A	52	55	2019-SFR3, B 144A	460	466
2017-5, A1 144A	247	253	3.750%, 9/25/56 ⁽³⁾⁽⁵⁾			2.571%, 9/17/36 ⁽³⁾		
3.090%, 10/26/48 ⁽³⁾⁽⁵⁾			2016-4A, B1A 144A	526	571	2021-SFR2, D 144A	750	748
2017-4, A3 144A	370	374	4.500%, 11/25/56 ⁽³⁾⁽⁵⁾			2.197%, 4/19/38 ⁽³⁾		
3.500%, 11/25/48 ⁽³⁾⁽⁵⁾			2017-2A, A3 144A	110	117	2021-SFR6, C 144A	145	144
KKR Industrial Portfolio Trust 2021-KDIP, C (1 month LIBOR + 1.000%, Cap N/A, Floor 1.000%) 144A	870	870	4.000%, 3/25/57 ⁽³⁾⁽⁵⁾			1.855%, 7/17/38 ⁽³⁾		
1.084%, 12/15/37 ⁽³⁾⁽⁵⁾			2021-NQ2R, A1 144A	325	325	Provident Funding Mortgage Trust 2019-1, A2 144A	333	336
KNDL Mortgage Trust			0.941%, 10/25/58 ⁽³⁾⁽⁵⁾			3.000%, 12/25/49 ⁽³⁾⁽⁵⁾		
2019-KNSQ, A (1 month LIBOR + 0.800%, Cap N/A, Floor 0.800%) 144A	565	566	2.492%, 9/25/59 ⁽³⁾⁽⁵⁾	108	109	RCKT Mortgage Trust		
0.884%, 5/15/36 ⁽³⁾⁽⁵⁾			2020-1A, A1B 144A	629	657	2020-1, A1 144A	471	480
LHOME Mortgage Trust			3.500%, 10/25/59 ⁽³⁾⁽⁵⁾			3.000%, 2/25/50 ⁽³⁾⁽⁵⁾		
2021-RTL2, A1 144A	295	295	NewRez Warehouse Securitization Trust			RCO VII Mortgage LLC		
2.090%, 6/25/26 ⁽³⁾⁽⁵⁾			2021-1, C (1 month LIBOR + 1.050%, Cap N/A, Floor 1.050%) 144A	120	120	2021-2, A1 144A	530	530
2021-RTL1, A1 144A	480	479	1.136%, 5/25/55 ⁽³⁾⁽⁵⁾			2.116%, 9/25/26 ⁽³⁾⁽⁵⁾		
2.090%, 9/25/26 ⁽³⁾⁽⁵⁾			NLT Trust 2021-INV2, A1 144A	525	526	Residential Mortgage Loan Trust 2019-2, A1 144A	222	225
Mello Warehouse Securitization Trust			1.162%, 8/25/56 ⁽³⁾⁽⁵⁾			2.913%, 5/25/59 ⁽³⁾⁽⁵⁾		
2021-1, C (1 month LIBOR + 1.100%, Cap N/A, Floor 1.100%) 144A	400	399	OBX Trust			Sequoia Mortgage Trust		
1.184%, 2/25/55 ⁽³⁾⁽⁵⁾			2019-INV1, A3 144A	141	144	2013-8, B1	100	101
2021-2, C (1 month LIBOR + 1.100%, Cap N/A, Floor 1.100%) 144A	180	180	4.500%, 11/25/48 ⁽³⁾⁽⁵⁾			3.498%, 6/25/43 ⁽⁵⁾		
1.186%, 4/25/55 ⁽³⁾⁽⁵⁾			2018-EXP2, 1A1 144A	29	29	SG Residential Mortgage Trust 2019-3, A1 144A	335	336
MetLife Securitization Trust			4.000%, 7/25/58 ⁽³⁾⁽⁵⁾			2.703%, 9/25/59 ⁽³⁾⁽⁵⁾		
2017-1A, M1 144A	860	897	2021-NQM3, A2 144A	718	717	Starwood Mortgage Residential Trust		
3.480%, 4/25/55 ⁽³⁾⁽⁵⁾			1.260%, 7/25/61 ⁽³⁾⁽⁵⁾			2021-3, A3 144A	276	275
2019-1A, A1A 144A	313	322	Preston Ridge Partners Mortgage LLC			2020-2, A1 144A	227	229
3.750%, 4/25/58 ⁽³⁾⁽⁵⁾			2020-2, A1 144A	171	172	2.718%, 4/25/60 ⁽³⁾⁽⁵⁾		
Mill City Mortgage Loan Trust			3.671%, 8/25/25 ⁽³⁾⁽⁵⁾			2020-3, A1 144A	256	257
2017-1, M2 144A	395	410	2020-3, A1 144A	932	934	1.486%, 4/25/65 ⁽³⁾⁽⁵⁾		
3.250%, 11/25/58 ⁽³⁾⁽⁵⁾			2.857%, 9/25/25 ⁽³⁾⁽⁵⁾			Towd Point Mortgage Trust		
2019-1, M2 144A	509	542	2020-6, A1 144A	962	968	2016-1, M1 144A	160	164
3.500%, 10/25/69 ⁽³⁾⁽⁵⁾			2.363%, 11/25/25 ⁽³⁾⁽⁵⁾			3.500%, 2/25/55 ⁽³⁾⁽⁵⁾		
Morgan Stanley - Bank of America (Merrill Lynch) Trust 2013-C13, AS	275	291	2021-2, A1 144A	1,196	1,198	2016-3, M1 144A	1,080	1,118
4.266%, 11/15/46			2.115%, 3/25/26 ⁽³⁾⁽⁵⁾			3.500%, 4/25/56 ⁽³⁾⁽⁵⁾		
			2021-3, A1 144A	554	557	2016-4, B1 144A	585	632
			1.867%, 4/25/26 ⁽³⁾⁽⁵⁾			3.826%, 7/25/56 ⁽³⁾⁽⁵⁾		
						2017-4, A2 144A	670	699
						3.000%, 6/25/57 ⁽³⁾⁽⁵⁾		
						2019-1, A1 144A	548	577
						3.705%, 3/25/58 ⁽³⁾⁽⁵⁾		
						2018-6, A1B 144A	420	443
						3.750%, 3/25/58 ⁽³⁾⁽⁵⁾		
						2018-6, A2 144A	1,270	1,339
						3.750%, 3/25/58 ⁽³⁾⁽⁵⁾		

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TACTICAL ALLOCATION FUND
SCHEDULE OF INVESTMENTS (Continued)
SEPTEMBER 30, 2021

(\$ reported in thousands)

	Par Value	Value		Par Value	Value		Par Value	Value
Non-Agency—continued			Non-Agency—continued			Automobiles—continued		
2019-2, A2 144A			Wells Fargo Mortgage			2019-1A, D 144A		
3.750%, 12/25/58 ⁽³⁾⁽⁵⁾	\$ 500	\$ 533	Backed Securities Trust			4.130%, 12/16/24 ⁽³⁾	\$ 155	\$ 159
2019-4, A2 144A			2020-4, A1 144A			First Investors Auto Owner		
3.250%, 10/25/59 ⁽³⁾⁽⁵⁾	650	690	3.000%, 7/25/50 ⁽³⁾⁽⁵⁾	\$ 151	\$ 153	Trust 2021-1A, C 144A		
2020-MH1, A2 144A			ZH Trust 2021-1, A 144A			1.170%, 3/15/27 ⁽³⁾	790	788
2.500%, 2/25/60 ⁽³⁾⁽⁵⁾	1,115	1,115	2.253%, 2/18/27 ⁽³⁾	265	265	Flagship Credit Auto Trust		
2015-2, 1M1 144A					70,803	2020-3, C 144A		
3.250%, 11/25/60 ⁽³⁾⁽⁵⁾	585	597				1.730%, 9/15/26 ⁽³⁾	540	549
Towd Point Trust			TOTAL MORTGAGE-BACKED			2020-4, C 144A		
2019-HE1, A1 (1 month			SECURITIES			1.280%, 2/16/27 ⁽³⁾	965	972
LIBOR + 0.900%) 144A			(Identified Cost \$72,772)		73,462	Foursight Capital		
0.986%, 4/25/48 ⁽³⁾⁽⁵⁾	313	313				Automobile Receivables		
Tricon American Homes			ASSET-BACKED SECURITIES—3.4%			Trust 2019-1, E 144A		
Trust			Automobiles—2.0%			4.300%, 9/15/25 ⁽³⁾	745	774
2019-SFR1, C 144A			American Credit			GLS Auto Receivables		
3.149%, 3/17/38 ⁽³⁾	435	448	Acceptance Receivables			Issuer Trust		
2020-SFR2, D 144A			Trust			2019-4A, C 144A		
2.281%, 11/17/39 ⁽³⁾	880	865	2019-2, C 144A			3.060%, 8/15/25 ⁽³⁾	745	765
TVC Mortgage Trust			3.170%, 6/12/25 ⁽³⁾	280	282	2020-4A, C 144A		
2020-RTL1, M 144A			2021-2, C 144A			1.140%, 11/17/25 ⁽³⁾	930	935
5.193%, 9/25/24 ⁽³⁾⁽⁵⁾	510	508	0.970%, 7/13/27 ⁽³⁾	900	902	GLS Auto Receivables		
VGAT LLC			AmeriCredit Automobile			Trust		
2021-NPL1, A2 144A			Receivables Trust			2018-1A, B 144A		
4.826%, 12/26/50 ⁽³⁾⁽⁵⁾	620	620	2020-3, C			3.520%, 8/15/23 ⁽³⁾	47	47
2021-NPL2, A1 144A			1.060%, 8/18/26	1,245	1,253	2018-3A, C 144A		
2.115%, 3/27/51 ⁽³⁾⁽⁵⁾	384	385	Carvana Auto Receivables			4.180%, 7/15/24 ⁽³⁾	640	654
2021-NPL3, A1 144A			Trust			OneMain Direct Auto		
1.743%, 5/25/51 ⁽³⁾⁽⁵⁾	432	432	2019-3A, D 144A			Receivables Trust		
2021-NPL4, A1 144A			3.040%, 4/15/25 ⁽³⁾	575	592	2018-1A, C 144A		
1.868%, 8/25/51 ⁽³⁾⁽⁵⁾	857	856	2020-P1, B			3.850%, 10/14/25 ⁽³⁾	355	357
2021-NPL5, A1 144A			0.920%, 11/9/26	775	768	Oscar US Funding XII LLC		
1.868%, 8/25/61 ⁽³⁾⁽⁵⁾	290	290	2021-N3, D			2021-1A, A4 144A		
Vericrest Opportunity Loan			1.580%, 6/12/28	585	584	1.000%, 4/10/28 ⁽³⁾	550	546
Trust C LLC 2021-NPL9,			CIG Auto Receivables Trust			Santander Drive Auto		
A1 144A			2020-1A, E 144A			Receivables Trust		
1.992%, 5/25/51 ⁽³⁾⁽⁵⁾	327	327	4.430%, 2/12/27 ⁽³⁾	545	558	2020-4, C		
Vericrest Opportunity Loan			CPS Auto Receivables			1.010%, 1/15/26	1,390	1,399
Trust XCII LLC			Trust 2020-C, C 144A			2021-3, C		
2021-NPL1, A1 144A			1.710%, 8/17/26 ⁽³⁾	540	547	0.950%, 9/15/27	880	882
1.893%, 2/27/51 ⁽³⁾⁽⁵⁾	640	640	Credit Acceptance Auto			Skopos Auto Receivables		
Verus Securitization Trust			Loan Trust 2020-3A, B			Trust 2019-1A, C 144A		
2019-INV2, A1 144A			144A			3.630%, 9/16/24 ⁽³⁾	575	584
2.913%, 7/25/59 ⁽³⁾⁽⁵⁾	198	200	1.770%, 12/17/29 ⁽³⁾	540	547	United Auto Credit		
2019-4, M1 144A			Drive Auto Receivables			Securitization Trust		
3.207%, 11/25/59 ⁽³⁾⁽⁵⁾	280	284	Trust 2019-4, C			2019-1, D 144A		
Visio Trust			2.510%, 11/17/25	580	585	3.470%, 8/12/24 ⁽³⁾	296	297
2020-1R, A2 144A			Exeter Automobile			2021-1, C 144A		
1.567%, 11/25/55 ⁽³⁾	309	311	Receivables Trust			0.840%, 6/10/26 ⁽³⁾	900	900
2021-1R, A1 144A			2019-2A, C 144A			Veros Automobile		
1.280%, 5/25/56 ⁽³⁾	386	388	3.300%, 3/15/24 ⁽³⁾	325	328	Receivables Trust		
Wells Fargo Commercial			2019-4A, C 144A			2020-1, B 144A		
Mortgage Trust			2.440%, 9/16/24 ⁽³⁾	690	696	2.190%, 6/16/25 ⁽³⁾	585	589
2014-C24, AS			2018-4A, D 144A					19,004
3.931%, 11/15/47	265	281	4.350%, 9/16/24 ⁽³⁾	160	165			

See Notes to Financial Statements

TACTICAL ALLOCATION FUND
SCHEDULE OF INVESTMENTS (Continued)
SEPTEMBER 30, 2021

(\$ reported in thousands)

	Par Value	Value		Par Value	Value		Par Value	Value
Credit Card—0.3%			Other—continued			Communication Services—continued		
Avant Credit Card Master Trust 2021-1A, A 144A 1.370%, 4/15/27 ⁽³⁾	\$ 730	\$ 729	MVW LLC 2020-1A, A 144A 1.740%, 10/20/37 ⁽³⁾	\$ 291	\$ 294	DIRECTV Holdings LLC 144A 5.875%, 8/15/27 ⁽³⁾	\$ 145	\$ 151
Fair Square Issuance Trust 2020-AA, A 144A 2.900%, 9/20/24 ⁽³⁾	645	649	MVW Owner Trust 2016-1A, A 144A 2.250%, 12/20/33 ⁽³⁾	86	87	DISH DBS Corp. 5.000%, 3/15/23	300	311
Genesis Private Label Amortizing Trust 2020-1, B 144A 2.830%, 7/20/30 ⁽³⁾	535	535	Navient Private Education Refi Loan Trust 2021-EA, A 144A 0.970%, 12/16/69 ⁽³⁾	864	861	7.750%, 7/1/26	180	203
Genesis Sales Finance Master Trust 2020-AA, A 144A 1.650%, 9/22/25 ⁽³⁾	775	780	NBC Funding LLC 2021-1, A2 144A 2.989%, 7/30/51 ⁽³⁾	590	594	Level 3 Financing, Inc. 144A 4.250%, 7/1/28 ⁽³⁾	650	655
		2,693	Oasis LLC 2020-1A, A 144A 3.820%, 1/15/32 ⁽³⁾	155	156	Live Nation Entertainment, Inc. 144A 4.750%, 10/15/27 ⁽³⁾⁽⁶⁾	80	81
Other—1.1%			Octane Receivables Trust 2019-1A, A 144A 3.160%, 9/20/23 ⁽³⁾	99	99	Radiate Holdco LLC 144A 4.500%, 9/15/26 ⁽³⁾	150	155
Aqua Finance Trust 2017-A, A 144A 3.720%, 11/15/35 ⁽³⁾	36	38	2020-1A, A 144A 1.710%, 2/20/25 ⁽³⁾	338	341	Sprint Spectrum Co. LLC 144A 4.738%, 3/20/25 ⁽³⁾	525	561
2019-A, C 144A 4.010%, 7/16/40 ⁽³⁾	720	748	OneMain Financial Issuance Trust 2018-1A, A 144A 3.300%, 3/14/29 ⁽³⁾	225	226	T-Mobile USA, Inc. 3.875%, 4/15/30	865	955
2020-AA, B 144A 2.790%, 7/17/46 ⁽³⁾	755	769	Orange Lake Timeshare Trust 2019-A, B 144A 3.360%, 4/9/38 ⁽³⁾	315	324	TripAdvisor, Inc. 144A 7.000%, 7/15/25 ⁽³⁾	445	472
Arby's Funding LLC 2020-1A, A2 144A 3.237%, 7/30/50 ⁽³⁾	535	554	Purchasing Power Funding LLC 2021-A, A 144A 1.570%, 10/15/25 ⁽³⁾	900	902	Verizon Communications, Inc. 2.550%, 3/21/31	419	424
Bankers Healthcare Group Securitization Trust 2020-A, A 144A 2.560%, 9/17/31 ⁽³⁾	325	330	Trinity Rail Leasing LLC 2019-1A, A 144A 3.820%, 4/17/49 ⁽³⁾	350	363			4,982
Consumer Loan Underlying Bond Credit Trust 2019-P1, B 144A 3.280%, 7/15/26 ⁽³⁾	409	412	Westgate Resorts LLC 2020-1A, A 144A 2.713%, 3/20/34 ⁽³⁾	553	563	Consumer Discretionary—0.8%		
Diamond Resorts Owner Trust 2017-1A, A 144A 3.270%, 10/22/29 ⁽³⁾	77	78			10,553	American Builders & Contractors Supply Co., Inc. 144A 4.000%, 1/15/28 ⁽³⁾	590	602
2021-1A, A 144A 1.510%, 11/21/33 ⁽³⁾	490	491	TOTAL ASSET-BACKED SECURITIES (Identified Cost \$32,010)		32,250	Aramark Services, Inc. 144A 6.375%, 5/1/25 ⁽³⁾	290	305
Foundation Finance Trust 2017-1A, A 144A 3.300%, 7/15/33 ⁽³⁾	410	414	CORPORATE BONDS AND NOTES—10.4%			Brunswick Corp. 2.400%, 8/18/31	537	519
2021-1A, A 144A 1.270%, 5/15/41 ⁽³⁾	633	630	Communication Services—0.5%			Carriage Services, Inc. 144A 4.250%, 5/15/29 ⁽³⁾	215	215
Jersey Mike's Funding 2019-1A, A2 144A 4.433%, 2/15/50 ⁽³⁾	520	552	Cable Onda S.A. 144A 4.500%, 1/30/30 ⁽³⁾	460	483	Ford Motor Co. 9.000%, 4/22/25	652	784
Lendmark Funding Trust 2018-2A, A 144A 4.230%, 4/20/27 ⁽³⁾	160	160	CCO Holdings LLC 144A 4.750%, 3/1/30 ⁽³⁾	290	303	Gap, Inc. (The) 144A 3.875%, 10/1/31 ⁽³⁾	335	335
Mariner Finance Issuance Trust 2020-AA, A 144A 2.190%, 8/21/34 ⁽³⁾	555	567	CommScope, Inc. 144A 4.750%, 9/1/29 ⁽³⁾	60	60	Gateway Casinos & Entertainment Ltd. 144A 8.250%, 3/1/24 ⁽³⁾	385	391
			Diamond Sports Group LLC 144A 5.375%, 8/15/26 ⁽³⁾⁽⁶⁾	255	168	Hanesbrands, Inc. 144A 5.375%, 5/15/25 ⁽³⁾	560	586
						Hilton Grand Vacations Borrower Escrow LLC 144A 5.000%, 6/1/29 ⁽³⁾	145	148
						M/I Homes, Inc. 4.950%, 2/1/28	435	455

See Notes to Financial Statements

TACTICAL ALLOCATION FUND
SCHEDULE OF INVESTMENTS (Continued)
SEPTEMBER 30, 2021

(\$ reported in thousands)

	Par Value	Value		Par Value	Value		Par Value	Value
Consumer Discretionary—continued			Energy—continued			Financials—continued		
Marriott International, Inc. Series HH			Energy Transfer LP Series H			Allstate Corp. (The) Series B		
2.850%, 4/15/31	\$ 82	\$ 83	6.500% ⁽⁷⁾	\$ 590	\$ 614	5.750%, 8/15/53	\$ 565	\$ 611
Marriott Ownership Resorts, Inc.			EQM Midstream Partners LP			Ally Financial, Inc. Series B		
4.750%, 1/15/28	335	342	144A 6.000%, 7/1/25 ⁽³⁾	55	60	4.700% ⁽⁷⁾	628	654
PulteGroup, Inc.			144A 6.500%, 7/1/27 ⁽³⁾	65	73	Ares Finance Co. LLC 144A		
6.375%, 5/15/33	780	1,025	144A			4.000%, 10/8/24 ⁽³⁾	705	751
QVC, Inc.			4.750%, 1/15/31 ⁽³⁾	140	146	Ascot Group Ltd. 144A		
4.375%, 3/15/23	440	459	Flex Intermediate Holdco LLC 144A			4.250%, 12/15/30 ⁽³⁾	745	790
Scientific Games International, Inc.			3.363%, 6/30/31 ⁽³⁾	785	796	Athene Global Funding 144A		
144A			HollyFrontier Corp.			2.450%, 8/20/27 ⁽³⁾	775	800
5.000%, 10/15/25 ⁽³⁾	370	381	5.875%, 4/1/26	630	723	Bank of America Corp.		
144A			Kinder Morgan Energy Partners LP			2.687%, 4/22/32	1,725	1,757
8.250%, 3/15/26 ⁽³⁾	210	223	7.500%, 11/15/40	445	657	2.482%, 9/21/36	750	735
144A			Lundin Energy Finance B.V. 144A			(3 month LIBOR + 0.770%)		
7.000%, 5/15/28 ⁽³⁾	80	86	2.000%, 7/15/26 ⁽³⁾	740	744	0.891%, 2/5/26 ⁽⁵⁾	640	649
Tenneco, Inc. 144A			Occidental Petroleum Corp.			Bank of New York Mellon Corp. (The) Series G		
5.125%, 4/15/29 ⁽³⁾	540	552	5.500%, 12/1/25	15	17	4.700% ⁽⁷⁾	710	779
		7,491	Odebrecht Oil & Gas Finance Ltd. 144A			BBVA Bancomer S.A. 144A		
Consumer Staples—0.3%			0.000% ⁽³⁾⁽⁴⁾⁽⁷⁾	25	— ⁽⁸⁾	5.125%, 1/18/33 ⁽³⁾	540	563
Albertsons Cos., Inc. 144A			Parsley Energy LLC 144A			Blackstone Private Credit Fund 144A		
4.625%, 1/15/27 ⁽³⁾	455	477	4.125%, 2/15/28 ⁽³⁾	330	345	2.625%, 12/15/26 ⁽³⁾	305	304
144A			Patterson-UTI Energy, Inc.			Blue Owl Finance LLC 144A		
3.500%, 3/15/29 ⁽³⁾	60	60	5.150%, 11/15/29	350	359	3.125%, 6/10/31 ⁽³⁾	740	732
Anheuser-Busch InBev Worldwide, Inc.			Pertamina Persero PT 144A			Brighthouse Financial, Inc.		
4.000%, 4/13/28	520	587	6.450%, 5/30/44 ⁽³⁾	980	1,277	5.625%, 5/15/30	648	782
4.750%, 1/23/29	130	153	Petroleos de Venezuela S.A. 144A			Brookfield Finance, Inc.		
Bacardi Ltd. 144A			6.000%, 5/16/24 ⁽¹⁾⁽³⁾	255	15	2.724%, 4/15/31	1,200	1,227
4.700%, 5/15/28 ⁽³⁾	520	601	Petroleos Mexicanos			Burford Capital Global Finance LLC 144A		
BAT Capital Corp.			6.500%, 3/13/27	350	370	6.250%, 4/15/28 ⁽³⁾	200	212
4.906%, 4/2/30	705	807	7.690%, 1/23/50	560	530	Capital One Financial Corp.		
Vector Group Ltd. 144A			Petronas Capital Ltd. 144A			2.359%, 7/29/32	573	561
5.750%, 2/1/29 ⁽³⁾	585	585	3.500%, 4/21/30 ⁽³⁾	530	574	Charles Schwab Corp. (The) Series H		
		3,270	Sabine Pass Liquefaction LLC			4.000% ⁽⁷⁾	775	799
Energy—1.2%			4.200%, 3/15/28	210	235	Citadel LP 144A		
Alliance Resource Operating Partners LP			Southwestern Energy Co. 144A			4.875%, 1/15/27 ⁽³⁾	565	610
144A			5.375%, 2/1/29 ⁽³⁾	230	246	Citigroup, Inc.		
7.500%, 5/1/25 ⁽³⁾	460	467	Targa Resources Partners LP			3.200%, 10/21/26	525	566
Boardwalk Pipelines LP			5.875%, 4/15/26	430	449	(3 month LIBOR + 1.250%)		
4.950%, 12/15/24	550	609	Transocean Guardian Ltd. 144A			1.381%, 7/1/26 ⁽⁵⁾	1,200	1,238
Cheniere Energy Partners LP 144A			5.875%, 1/15/24 ⁽³⁾	91	90	Coinbase Global, Inc. 144A		
3.250%, 1/31/32 ⁽³⁾	420	421	Venture Global Calcasieu Pass LLC 144A			3.625%, 10/1/31 ⁽³⁾	600	570
Cheniere Energy, Inc.			3.875%, 8/15/29 ⁽³⁾	315	325	Discover Bank		
4.625%, 10/15/28	235	248			11,081	4.682%, 8/9/28	1,435	1,527
CNX Midstream Partners LP 144A						Drawbridge Special Opportunities Fund LP		
4.750%, 4/15/30 ⁽³⁾	25	25				144A		
CrownRock LP 144A						3.875%, 2/15/26 ⁽³⁾	770	791
5.625%, 10/15/25 ⁽³⁾	345	353				Fairfax Financial Holdings Ltd.		
144A 5.000%, 5/1/29 ⁽³⁾	300	313				4.850%, 4/17/28	585	668
			Financials—3.9%					
			AerCap Ireland Capital DAC					
			3.650%, 7/21/27	390	414			

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TACTICAL ALLOCATION FUND
SCHEDULE OF INVESTMENTS (Continued)
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(\$ reported in thousands)

	Par Value	Value		Par Value	Value		Par Value	Value
Financials—continued			Health Care—0.6%			Industrials—continued		
Goldman Sachs Group, Inc. (The) (3 month LIBOR + 1.170%)			Anthem, Inc. 2.875%, 9/15/29	\$ 565	\$ 595	Boeing Co. (The) 5.150%, 5/1/30	\$ 415	\$ 487
1.295%, 5/15/26 ⁽⁵⁾	\$ 685	\$ 702	Bausch Health Cos., Inc. 144A 5.750%, 8/15/27 ⁽³⁾	200	210	British Airways Pass-Through Trust 2021-1, A 144A 2.900%, 3/15/35 ⁽³⁾	610	613
Icahn Enterprises LP 6.250%, 5/15/26	710	742	Centene Corp. 4.625%, 12/15/29	220	240	Dycom Industries, Inc. 144A 4.500%, 4/15/29 ⁽³⁾	230	231
Jefferies Group LLC 4.850%, 1/15/27	340	394	DaVita, Inc. 144A 4.625%, 6/1/30 ⁽³⁾	565	581	Fortress Transportation and Infrastructure Investors LLC 144A 6.500%, 10/1/25 ⁽³⁾	35	36
JPMorgan Chase & Co. 1.953%, 2/4/32	1,445	1,394	HCA, Inc. 5.250%, 6/15/49	415	530	GFL Environmental, Inc. 144A 3.750%, 8/1/25 ⁽³⁾	460	473
Ladder Capital Finance Holdings LLLP 144A 4.250%, 2/1/27 ⁽³⁾	490	485	Illumina, Inc. 2.550%, 3/23/31	370	373	144A 4.000%, 8/1/28 ⁽³⁾	440	437
Liberty Mutual Group, Inc. 144A 4.569%, 2/1/29 ⁽³⁾	627	729	Jaguar Holding Co. II 144A 5.000%, 6/15/28 ⁽³⁾	285	307	Huntington Ingalls Industries, Inc. 144A 2.043%, 8/16/28 ⁽³⁾	778	768
144A 4.125%, 12/15/51 ⁽³⁾	600	617	Legacy LifePoint Health LLC 144A 4.375%, 2/15/27 ⁽³⁾	305	304	Kazakhstan Temir Zholy Finance BV 144A 6.950%, 7/10/42 ⁽³⁾	440	603
Lincoln National Corp. (3 month LIBOR + 2.040%) 2.174%, 4/20/67 ⁽⁵⁾	615	548	Mozart Debt Merger Sub, Inc. 144A 3.875%, 4/1/29 ⁽³⁾	155	155	Spirit AeroSystems, Inc. 144A 5.500%, 1/15/25 ⁽³⁾	595	629
MetLife, Inc. Series G 3.850% ⁽⁷⁾	695	726	Par Pharmaceutical, Inc. 144A 7.500%, 4/1/27 ⁽³⁾	215	219	TransDigm, Inc. 5.500%, 11/15/27	305	313
Morgan Stanley 3.125%, 7/27/26	1,080	1,162	Prime Healthcare Services, Inc. 144A 7.250%, 11/1/25 ⁽³⁾	35	38	United Airlines, Inc. 144A 4.625%, 4/15/29 ⁽³⁾	425	439
6.375%, 7/24/42	580	878	Surgery Center Holdings, Inc. 144A 6.750%, 7/1/25 ⁽³⁾	15	15			7,377
Nippon Life Insurance Co. 144A 2.900%, 9/16/51 ⁽³⁾	390	385	Tenet Healthcare Corp. 144A 7.500%, 4/1/25 ⁽³⁾	50	53			
OneMain Finance Corp. 6.875%, 3/15/25	330	371	Teva Pharmaceutical Finance Netherlands III B.V. 3.150%, 10/1/26	515	493	Information Technology—0.9%		
7.125%, 3/15/26	135	156	Universal Health Services, Inc. 144A 2.650%, 1/15/32 ⁽³⁾	490	485	Broadcom, Inc. 4.150%, 11/15/30	712	789
Prudential Financial, Inc. 5.875%, 9/15/42	285	296	Utah Acquisition Sub, Inc. 3.950%, 6/15/26	535	589	144A 2.450%, 2/15/31 ⁽³⁾	388	376
5.625%, 6/15/43	720	766	Viatis, Inc. 144A 2.300%, 6/22/27 ⁽³⁾	481	492	144A 3.187%, 11/15/36 ⁽³⁾	38	38
Santander Holdings USA, Inc. 4.400%, 7/13/27	640	719				Citrix Systems, Inc. 3.300%, 3/1/30	975	996
Societe Generale S.A. 144A 4.750%, 11/24/25 ⁽³⁾	535	594				Consensus Cloud Solutions, Inc. 144A 6.000%, 10/15/26 ⁽³⁾	60	62
Synovus Financial Corp. 5.900%, 2/7/29	300	323				144A 6.500%, 10/15/28 ⁽³⁾	85	88
Texas Capital Bancshares, Inc. 4.000%, 5/6/31	890	926	Industrials—0.8%			Dell International LLC 8.100%, 7/15/36	210	318
Toronto-Dominion Bank (The) 3.625%, 9/15/31	725	797	American Airlines, Inc. 144A 5.750%, 4/20/29 ⁽³⁾	185	199	Flex Ltd. 3.750%, 2/1/26	555	604
UBS AG 7.625%, 8/17/22	1,430	1,515	Ashtead Capital, Inc. 144A 4.375%, 8/15/27 ⁽³⁾	905	949	HP, Inc. 3.400%, 6/17/30	835	888
Wells Fargo & Co. 2.393%, 6/2/28	1,310	1,351	Aviation Capital Group LLC 144A 3.500%, 11/1/27 ⁽³⁾	560	590	Leidos, Inc. 2.300%, 2/15/31	800	782
Series BB 3.900% ⁽⁷⁾	1,155	1,191	Avolon Holdings Funding Ltd. 144A 4.375%, 5/1/26 ⁽³⁾	565	610	Motorola Solutions, Inc. 4.600%, 2/23/28	517	596
Zions Bancorp NA 3.250%, 10/29/29	405	421				4.600%, 5/23/29	265	308
		37,278						

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(\$ reported in thousands)

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TACTICAL ALLOCATION FUND
SCHEDULE OF INVESTMENTS (Continued)
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	Par Value	Value		Par Value	Value		Par Value	Value
Energy—continued			Gaming / Leisure—0.2%			Health Care—continued		
Citgo Petroleum Corp. 2019, Tranche B (3 month LIBOR + 6.250%) 7.250%, 3/28/24 ⁽⁵⁾	\$ 258	\$ 258	Aristocrat Technologies, Inc. (3 month LIBOR + 3.750%) 4.750%, 10/19/24 ⁽⁵⁾	\$ 287	\$ 288	PPD, Inc. (1 month LIBOR + 2.000%) 2.500%, 1/13/28 ⁽⁵⁾	\$ 418	\$ 417
DT Midstream, Inc. (3 month LIBOR + 2.000%) 2.500%, 6/26/28 ⁽⁵⁾	160	159	Caesars Resort Collection LLC Tranche B (1 month LIBOR + 2.750%) 2.834%, 12/23/24 ⁽⁵⁾	612	608			1,769
Oryx Midstream Services Permian Basin LLC Tranche B (3 month LIBOR + 3.250%) 0.000%, 10/5/28 ⁽⁵⁾⁽⁹⁾	110	110	Hilton Grand Vacations Borrower LLC (1 month LIBOR + 3.000%) 3.500%, 8/2/28 ⁽⁵⁾	80	80	Housing—0.2%		
		630	Hilton Worldwide Finance LLC Tranche B-2 (1 month LIBOR + 1.750%) 1.833%, 6/22/26 ⁽⁵⁾	605	600	CPG International LLC (3 month LIBOR + 2.500%) 3.250%, 5/6/24 ⁽⁵⁾	501	501
Financial—0.1%			Pug LLC Tranche B (1 month LIBOR + 3.500%) 3.584%, 2/12/27 ⁽⁵⁾	275	269	Quikrete Holdings, Inc. Tranche B-1 (3 month LIBOR + 3.000%) 0.000%, 1/31/27 ⁽⁵⁾⁽⁹⁾	435	433
Asurion LLC Tranche B-9 (1 month LIBOR + 3.250%) 3.334%, 7/31/27 ⁽⁵⁾	284	280	Scientific Games International, Inc. Tranche B-5 (1 month LIBOR + 2.750%) 2.834%, 8/14/24 ⁽⁵⁾	294	293	Standard Industries, Inc. Tranche B (3 month LIBOR + 2.500%) 0.000%, 9/22/28 ⁽⁵⁾⁽⁹⁾	700	700
Avolon TLB Borrower 1 U.S. LLC Tranche B-5 (1 month LIBOR + 2.250%) 2.750%, 12/1/27 ⁽⁵⁾	308	308	Station Casinos LLC Tranche B-1 (1 month LIBOR + 2.250%) 2.500%, 2/8/27 ⁽⁵⁾	163	161	Summit Materials LLC Tranche B (1 month LIBOR + 2.000%) 2.084%, 11/21/24 ⁽⁵⁾	598	597
Citadel Securities LP 2021 (1 month LIBOR + 2.500%) 2.584%, 2/2/28 ⁽⁵⁾	657	650					2,231	
Zebra Buyer LLC (3 month LIBOR + 3.500%) 0.000%, 4/21/28 ⁽⁵⁾⁽⁹⁾	45	45	Health Care—0.2%			Information Technology—0.3%		
		1,283	Agiliti Health, Inc. (3 month LIBOR + 2.750%) 0.000%, 1/4/26 ⁽⁵⁾⁽⁹⁾	165	164	Applied Systems, Inc. First Lien (3 month LIBOR + 3.250%) 3.750%, 9/19/24 ⁽⁵⁾	394	394
Food / Tobacco—0.1%			Bausch Health Cos., Inc. (1 month LIBOR + 2.750%) 2.834%, 11/27/25 ⁽⁵⁾	93	92	Second Lien (3 month LIBOR + 5.500%) 6.250%, 9/19/25 ⁽⁵⁾	54	55
Aramark Services, Inc. Tranche B-4 (1 month LIBOR + 1.750%) 1.834%, 1/15/27 ⁽⁵⁾	93	91	(1 month LIBOR + 3.000%) 3.084%, 6/2/25 ⁽⁵⁾	46	46	Boxer Software 2nd 2021 (3 month LIBOR + 3.750%) 3.882%, 10/2/25 ⁽⁵⁾	550	547
CHG PPC Parent LLC First Lien (1 month LIBOR + 2.750%) 2.834%, 3/31/25 ⁽⁵⁾	179	178	IQVIA, Inc. Tranche B-3 (3 month LIBOR + 1.750%) 1.882%, 6/11/25 ⁽⁵⁾	347	347	CCC Intelligent Solutions, Inc. (3 month LIBOR + 2.500%) 3.000%, 9/21/28 ⁽⁵⁾	25	25
Hostess Brands LLC 2019, Tranche B (1 month LIBOR + 2.250%) 3.000%, 8/3/25 ⁽⁵⁾	596	593	LifePoint Health, Inc. Tranche B, First Lien (1 month LIBOR + 3.750%) 3.834%, 11/17/25 ⁽⁵⁾	435	434	Sophia LP (3 month LIBOR + 3.750%) 3.882%, 10/7/27 ⁽⁵⁾	541	543
JBS USA Lux S.A. (1 month LIBOR + 2.000%) 2.084%, 5/1/26 ⁽⁵⁾	600	598	Medline Borrower LP (3 month LIBOR + 3.250%) 0.000%, 10/23/28 ⁽⁵⁾⁽⁹⁾	170	169	Tenable, Inc. (3 month LIBOR + 2.750%) 3.250%, 7/7/28 ⁽⁵⁾	620	618
		1,460	Parexel International Corp. (3 month LIBOR + 3.500%) 0.000%, 8/11/28 ⁽⁵⁾⁽⁹⁾	100	100	UKG, Inc. 2021 (3 month LIBOR + 3.250%) 4.000%, 5/4/26 ⁽⁵⁾	268	268
Forest Prod / Containers—0.1%							2,450	
Berry Global, Inc. Tranche Z (2 month LIBOR + 1.750%) 1.856%, 7/1/26 ⁽⁵⁾	558	555	Manufacturing—0.2%			Manufacturing—0.2%		
			Alliance Laundry Systems LLC Tranche B (3 month LIBOR + 3.500%) 4.250%, 10/8/27 ⁽⁵⁾	501	502			

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TACTICAL ALLOCATION FUND
SCHEDULE OF INVESTMENTS (Continued)
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(\$ reported in thousands)

	Par Value	Value		Par Value	Value		Par Value	Value
Manufacturing—continued			Media / Telecom - Wireless Communications—0.1%			Utility—continued		
Gates Global LLC Tranche B-3 (1 month LIBOR + 2.500%)	\$ 596	\$ 594	SBA Senior Finance II LLC Tranche B (1 month LIBOR + 1.750%)	\$ 619	\$ 613	Brookfield WEC Holdings, Inc. (1 month LIBOR + 2.750%)	\$ 620	\$ 616
Star U.S. Bidco LLC (1 month LIBOR + 4.250%)			1.840%, 4/11/25 ⁽⁵⁾			3.250%, 8/1/25 ⁽⁵⁾		1,041
5.250%, 3/17/27 ⁽⁵⁾	460	461						
		1,557						
Media / Telecom - Broadcasting—0.0%			Retail—0.1%			TOTAL LEVERAGED LOANS (Identified Cost \$28,858)		
Nexstar Broadcasting, Inc. Tranche B-4 (1 month LIBOR + 2.500%)			Harbor Freight Tools USA, Inc. 2021 (1 month LIBOR + 2.750%)	610	610			28,908
2.586%, 9/18/26 ⁽⁵⁾	451	450	3.250%, 10/19/27 ⁽⁵⁾					
			PetsMart LLC (3 month LIBOR + 3.750%)					
			4.500%, 2/11/28 ⁽⁵⁾	300	300			
					910			
Media / Telecom - Cable/Wireless Video—0.1%			Service—0.3%			PREFERRED STOCKS—0.3%		
CSC Holdings LLC 2018 (1 month LIBOR + 2.250%)	417	411	AlixPartners LLP (1 month LIBOR + 2.750%)				Shares	
Radiate Holdco LLC Tranche B (1 month LIBOR + 3.500%)			3.250%, 2/4/28 ⁽⁵⁾	687	685	FINANCIALS—0.2%		
4.250%, 9/25/26 ⁽⁵⁾	61	60	Dun & Bradstreet Corp. (The) Tranche B (1 month LIBOR + 3.250%)			Discover Financial Services Series D, 6.125%	175 ⁽¹⁰⁾	196
Virgin Media Bristol LLC Tranche Q (1 month LIBOR + 3.250%)			3.336%, 2/6/26 ⁽⁵⁾	736	735	JPMorgan Chase & Co. Series HH, 4.600%	304 ⁽¹⁰⁾	311
3.334%, 1/31/29 ⁽⁵⁾	70	70	Peraton Corp. Tranche B, First Lien (1 month LIBOR + 3.750%)			MetLife, Inc. Series D, 5.875% ⁽⁶⁾	277 ⁽¹⁰⁾	326
		541	4.500%, 2/1/28 ⁽⁵⁾	327	327	Truist Financial Corp. Series Q, 5.100%	680 ⁽¹⁰⁾	782
			PODS LLC (1 month LIBOR + 3.000%)			Zions Bancorp NA, 6.950%	6,400	184
			3.750%, 3/31/28 ⁽⁵⁾	328	329			1,799
			Sedgwick Claims Management Services, Inc. (1 month LIBOR + 3.250%)					
			3.334%, 12/31/25 ⁽⁵⁾	627	621			
			WEX, Inc. Tranche B (1 month LIBOR + 2.250%)					
			2.334%, 3/31/28 ⁽⁵⁾	582	579			
					3,276			
					</			

TACTICAL ALLOCATION FUND

SCHEDULE OF INVESTMENTS (Continued)

SEPTEMBER 30, 2021

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
Communication Services—continued			Health Care—continued			Information Technology—continued		
ZoomInfo Technologies, Inc. Class A ⁽¹¹⁾	86,970	\$ 5,322	Haw Par Corp., Ltd.	385,700	\$ 3,270	Workday, Inc. Class A ⁽¹¹⁾	47,302	\$ 11,820
			HealthEquity, Inc. ⁽¹¹⁾	44,670	2,893			222,777
		100,802	Nakanishi, Inc.	80,900	1,842	Materials—0.8%		
			Zoetis, Inc. Class A	71,705	13,921	Corp. Mactezuma SAB de C.V.	620,531	2,100
					34,045	Ecolab, Inc.	27,000	5,633
Consumer Discretionary—12.9%			Industrials—9.5%					7,733
Airbnb, Inc. Class A ⁽¹¹⁾	41,240	6,918	Boa Vista Servicos S.A.	948,109	2,216	TOTAL COMMON STOCKS		
Alibaba Group Holding Ltd. Sponsored ADR ⁽¹¹⁾	85,245	12,621	BTS Group AB Class B	63,310	2,617	(Identified Cost \$316,714)		
Allegro.eu S.A. ⁽¹¹⁾	336,513	4,886	CAE, Inc. ⁽¹¹⁾	155,026	4,632			654,868
Amazon.com, Inc. ⁽¹¹⁾	12,144	39,895	CoStar Group, Inc. ⁽¹¹⁾	113,100	9,733	EXCHANGE-TRADED FUND—0.1%		
Home Depot, Inc. (The)	20,942	6,874	Enento Group Oyj ⁽¹¹⁾	62,798	2,566	VanEck High Yield Muni ETF ⁽⁶⁾	12,557	785
Marriott International, Inc. Class A ⁽¹¹⁾	36,908	5,466	Equifax, Inc.	20,951	5,309	TOTAL EXCHANGE-TRADED FUND		
Max Stock Ltd.	572,792	2,043	Fair Isaac Corp. ⁽¹¹⁾	12,010	4,779	(Identified Cost \$787)		
MercadoLibre, Inc. ⁽¹¹⁾	7,967	13,380	Haitian International Holdings Ltd.	925,000	2,870			785
Mercari, Inc. ⁽¹¹⁾	65,700	3,630	HeadHunter Group plc ADR	176,101	8,594	WARRANT—0.0%		
NIKE, Inc. Class B	90,471	13,139	Knorr-Bremse AG	44,447	4,756	Financials—0.0%		
Redbubble Ltd. ⁽¹¹⁾	1,176,280	3,671	Marel HF	696,971	4,760	VNV Global AB ⁽¹¹⁾	88,478	121
Ross Stores, Inc.	58,645	6,384	Meitec Corp.	46,500	2,561	TOTAL WARRANT		
Sonans Holding AS ⁽¹¹⁾	641,602	3,728	MTU Aero Engines AG	17,779	3,997	(Identified Cost \$—)		
Vasta Platform Ltd. Class A ⁽¹¹⁾	215,022	980	Roper Technologies, Inc.	18,438	8,226	TOTAL LONG-TERM INVESTMENTS—98.2%		
		123,615	Rotork plc	312,027	1,458	(Identified Cost \$593,959)		
			S-1 Corp.	71,730	5,066			937,661
Consumer Staples—2.8%			Uber Technologies, Inc. ⁽¹¹⁾	189,893	8,507	SHORT-TERM INVESTMENT—2.1%		
BIM Biresik Magazalar AS	438,033	3,150	Voltronic Power Technology Corp.	72,894	4,445	Money Market Mutual Fund—2.1%		
Estee Lauder Cos., Inc. (The) Class A	18,092	5,426	Wolters Kluwer N.V.	34,299	3,636	Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) ⁽¹²⁾	20,287,280	20,287
Heineken Malaysia Bhd	237,500	1,310			90,728	TOTAL SHORT-TERM INVESTMENT		
McCormick & Co., Inc.	46,639	3,779	Information Technology—23.3%			(Identified Cost \$20,287)		
Monster Beverage Corp. ⁽¹¹⁾	72,955	6,481	Accenture plc Class A	26,640	8,523			
Procter & Gamble Co. (The)	48,682	6,806	Admicom Oyj	11,333	1,210			
		26,952	Alten S.A.	27,211	3,982			
Energy—0.4%			Amphenol Corp. Class A	164,776	12,066			
Frontera Energy Corp. ⁽¹¹⁾	1,798	11	Avalara, Inc. ⁽¹¹⁾	94,889	16,584			
Pason Systems, Inc.	498,219	3,390	Bill.com Holdings, Inc. ⁽¹¹⁾	171,305	45,730			
		3,401	Bouvet ASA	404,095	2,729			
Financials—4.7%			Brockhaus Capital Management AG ⁽¹¹⁾	52,904	1,354			
Bank of America Corp.	238,976	10,144	DocuSign, Inc. ⁽¹¹⁾	18,700	4,814			
Cerved Group SpA ⁽¹¹⁾	124,491	1,469	Duck Creek Technologies, Inc. ⁽¹¹⁾	224,852	9,947			
CME Group, Inc. Class A	20,906	4,043	FDM Group Holdings plc	139,017	2,374			
Gruppo Mutaonline SpA	73,090	3,608	Fineos Corp., Ltd. CDI ⁽¹¹⁾	225,034	700			
Kaspi.KZ JSC GDR, 144A ⁽³⁾	42,939	4,578	Mintra Holding AS ⁽¹¹⁾	310,566	209			
MarketAxess Holdings, Inc.	16,301	6,858	MongoDB, Inc. Class A ⁽¹¹⁾	10,510	4,956			
Mortgage Advice Bureau Holdings Ltd.	186,773	2,875	NVIDIA Corp.	152,470	31,586			
Nordnet AB publ	191,530	3,431	Paycom Software, Inc. ⁽¹¹⁾	45,840	22,725			
Progressive Corp. (The)	30,547	2,761	SimCorp A/S	12,046	1,423			
Sabre Insurance Group plc	624,849	1,837	Snowflake, Inc. Class A ⁽¹¹⁾	23,763	7,187			
VNV Global AB ⁽¹¹⁾	268,730	3,211	Trade Desk, Inc. (The) Class A ⁽¹¹⁾	151,300	10,636			
		44,815	Visa, Inc. Class A	95,438	21,259			
Health Care—3.6%			Webcash Corp.	37,463	963			
Danaher Corp.	39,808	12,119						

See Notes to Financial Statements

TACTICAL ALLOCATION FUND

SCHEDULE OF INVESTMENTS (Continued)

SEPTEMBER 30, 2021

(\$ reported in thousands)

	Shares	Value
SECURITIES LENDING COLLATERAL—0.2%		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) ⁽¹²⁾⁽¹³⁾	1,266,803	\$ 1,267
TOTAL SECURITIES LENDING COLLATERAL		
(Identified Cost \$1,267)		1,267

TOTAL INVESTMENTS—100.5%	
(Identified Cost \$615,513)	\$959,215
Other assets and liabilities, net—(0.5)%	(4,606)
NET ASSETS—100.0%	\$954,609

Abbreviations:

ADR	American Depositary Receipt
BAM	Build America Municipal Insured
CDI	CREST Depositary Interest
ETF	Exchange-Traded Fund
GDR	Global Depositary Receipt
GS	Goldman Sachs & Co.
JSC	Joint Stock Company
LIBOR	London Interbank Offered Rate
LLC	Limited Liability Company
LLLP	Limited Liability Limited Partnership
LP	Limited Partnership
NA	National Association
SOFR30A	Secured Overnight Financing Rate 30 Day Average
WaMu	Washington Mutual

Footnote Legend:

- (1) Security in default; no interest payments are being received during the bankruptcy proceedings.
- (2) Regulation S security. Security is offered and sold outside of the United States; therefore, it is exempt from registration with the SEC under Rules 903 and 904 of the Securities Act of 1933.
- (3) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2021, these securities amounted to a value of \$143,973 or 15.1% of net assets.
- (4) The value of this security was determined using significant unobservable inputs and is reported as a Level 3 security in the Fair Value Hierarchy table located after the Schedule of Investments.
- (5) Variable rate security. Rate disclosed is as of September 30, 2021. Information in parenthesis represents benchmark and reference rate for each security. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions, or, for mortgage-backed securities, are impacted by the individual mortgages which are paying off over time. These securities do not indicate a reference rate and spread in their descriptions.
- (6) All or a portion of security is on loan.
- (7) No contractual maturity date.

(8) Amount is less than \$500.

(9) This loan will settle after September 30, 2021, at which time the interest rate, based on the LIBOR and the agreed upon spread on trade date, will be reflected.

(10) Value shown as par value.

(11) Non-income producing.

(12) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

(13) Represents security purchased with cash collateral received for securities on loan.

Country Weightings (Unaudited)[†]

United States	77%
China	3
United Kingdom	3
Brazil	2
Germany	2
Canada	1
Russia	1
Other	11
Total	100%

[†] % of total investments as of September 30, 2021.

For information regarding the abbreviations, see the Key Investment Terms starting on page 6.

See Notes to Financial Statements

TACTICAL ALLOCATION FUND
SCHEDULE OF INVESTMENTS (Continued)
SEPTEMBER 30, 2021

(\$ reported in thousands)

The following table summarizes the market value of the Fund's investments as of September 30, 2021, based on the inputs used to value them (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at September 30, 2021	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets:				
Debt Securities:				
Asset-Backed Securities	\$ 32,250	\$ —	\$ 32,250	\$—
Corporate Bonds and Notes	99,876	—	99,876	— ⁽¹⁾
Foreign Government Securities	4,273	—	4,273	—
Leveraged Loans	28,908	—	28,908	—
Mortgage-Backed Securities	73,462	—	73,396	66
Municipal Bonds	3,738	—	3,738	—
U.S. Government Securities	36,872	—	36,872	—
Equity Securities:				
Common Stocks	654,868	525,366	129,502	—
Preferred Stocks	2,508	184	2,324	—
Warrant	121	121	—	—
Securities Lending Collateral	1,267	1,267	—	—
Exchange-Traded Fund	785	785	—	—
Money Market Mutual Fund	20,287	20,287	—	—
Total Investments	<u>\$959,215</u>	<u>\$548,010</u>	<u>\$411,139</u>	<u>\$66</u>

⁽¹⁾ Amount is less than \$500.

Securities held by the Fund with an end of period value of \$66 were transferred from Level 2 to Level 3 due to a decrease in trading activities at period end.

Some of the Fund's investments that were categorized as Level 3 were valued utilizing third party pricing information without adjustment. Such valuations are based on unobservable inputs. A significant change in third party information could result in a significantly lower or higher value of Level 3 investments.

Management has determined that the amount of Level 3 securities compared to total net assets is not material; therefore, the rollforward of Level 3 securities and assumptions are not shown for the period ended September 30, 2021.

See Notes to Financial Statements

VIRTUS EQUITY TRUST

STATEMENTS OF ASSETS AND LIABILITIES

SEPTEMBER 30, 2021

(Reported in thousands except shares and per share amounts)

	KAR Capital Growth Fund	KAR Equity Income Fund	KAR Global Quality Dividend Fund	KAR Mid-Cap Core Fund
Assets				
Investment in securities at value ⁽¹⁾⁽²⁾	\$ 807,194	\$ 141,536	\$ 38,164	\$ 1,394,431
Foreign currency at value ⁽³⁾	—	—	— ^(a)	—
Cash	100	100	50	500
Receivables				
Fund shares sold	47	6	1	4,472
Dividends	113	248	163	509
Tax reclaims	—	58	39	—
Securities lending income	— ^(a)	—	1	— ^(a)
Prepaid Trustees' retainer	9	2	1	16
Prepaid expenses	30	26	24	54
Other assets	81	14	4	139
Total assets	807,574	141,990	38,447	1,400,121
Liabilities				
Payables				
Fund shares repurchased	82	64	1	859
Collateral on securities loaned	—	1,905	—	—
Investment advisory fees	487	72	18	825
Distribution and service fees	167	30	6	76
Administration and accounting fees	69	12	4	117
Transfer agent and sub-transfer agent fees and expenses	186	43	15	319
Professional fees	25	2	22	26
Trustee deferred compensation plan	81	14	4	139
Interest expense and/or commitment fees	1	— ^(a)	—	1
Other accrued expenses	136	46	11	49
Total liabilities	1,234	2,188	81	2,411
Net Assets	\$ 806,340	\$ 139,802	\$ 38,366	\$ 1,397,710
Net Assets Consist of:				
Capital paid in on shares of beneficial interest	\$ 190,279	\$ 116,898	\$ 35,342	\$ 937,645
Accumulated earnings (loss)	616,061	22,904	3,024	460,065
Net Assets	\$ 806,340	\$ 139,802	\$ 38,366	\$ 1,397,710
Net Assets:				
Class A	\$ 736,713	\$ 122,518	\$ 23,807	\$ 86,713
Class C	\$ 9,252	\$ 4,303	\$ 931	\$ 67,627
Class I	\$ 59,565	\$ 11,819	\$ 11,659	\$ 1,188,000
Class R6	\$ 810	\$ 1,162	\$ 1,969	\$ 55,370
Shares Outstanding (unlimited number of shares authorized, no par value):				
Class A	25,724,857	5,989,187	1,614,689	1,604,957
Class C	447,035	246,301	65,494	1,368,404
Class I	1,995,090	578,934	789,694	21,466,530
Class R6	26,794	57,107	132,667	997,430
Net Asset Value and Redemption Price Per Share:				
Class A	\$ 28.64	\$ 20.46	\$ 14.74	\$ 54.03
Class C	\$ 20.70	\$ 17.47	\$ 14.21	\$ 49.42
Class I	\$ 29.86	\$ 20.41	\$ 14.76	\$ 55.34
Class R6	\$ 30.22	\$ 20.35	\$ 14.84	\$ 55.51

See Notes to Financial Statements

VIRTUS EQUITY TRUST
STATEMENTS OF ASSETS AND LIABILITIES (Continued)
SEPTEMBER 30, 2021

(Reported in thousands except shares and per share amounts)

	KAR Capital Growth Fund	KAR Equity Income Fund	KAR Global Quality Dividend Fund	KAR Mid-Cap Core Fund
Maximum Offering Price Per Share (NAV/(1-Maximum Sales Charge)):				
Class A.....	\$ 30.31	\$ 21.65	\$ 15.60	\$ 57.17
Maximum Sales Charge - Class A	5.50%	5.50%	5.50%	5.50%
⁽¹⁾ Investment in securities at cost.....	\$ 244,733	\$ 124,021	\$ 32,946	\$ 957,240
⁽²⁾ Market value of securities on loan	\$ —	\$ 1,858	\$ —	\$ —
⁽³⁾ Foreign currency at cost.....	\$ —	\$ —	\$ — ^(a)	\$ —

^(a) Amount is less than \$500.

* Net Asset Value and Redemption Price Per Share are calculated using unrounded net assets.

See Notes to Financial Statements

VIRTUS EQUITY TRUST
STATEMENTS OF ASSETS AND LIABILITIES (Continued)
SEPTEMBER 30, 2021

(Reported in thousands except shares and per share amounts)

	KAR Mid-Cap Growth Fund	KAR Small-Cap Core Fund	KAR Small-Cap Growth Fund	KAR Small-Cap Value Fund
Assets				
Investment in unaffiliated securities at value ⁽¹⁾	\$ 3,432,819	\$ 1,933,714	\$ 4,070,867	\$ 1,422,743
Investment in affiliated securities at value ⁽²⁾	—	—	2,598,253	—
Cash	2,000	2,001	5,001	1,000
Receivables				
Fund shares sold	6,643	601	3,062	3,902
Dividends	324	433	2,361	1,142
Securities lending income	—	—	4	—
Prepaid Trustees' retainer	39	22	77	16
Prepaid expenses	73	35	17	49
Other assets	347	190	669	136
Total assets	3,442,245	1,936,996	6,680,311	1,428,988
Liabilities				
Payables				
Fund shares repurchased	4,322	4,901	6,687	1,930
Investment securities purchased	3,948	3,767	—	509
Investment advisory fees	2,107	1,217	4,632	816
Distribution and service fees	247	101	444	46
Administration and accounting fees	293	160	562	115
Transfer agent and sub-transfer agent fees and expenses	987	392	1,974	343
Professional fees	36	30	52	27
Trustee deferred compensation plan	347	190	669	136
Interest expense and/or commitment fees	4	2	9	1
Other accrued expenses	136	73	270	55
Total liabilities	12,427	10,833	15,299	3,978
Net Assets	\$ 3,429,818	\$ 1,926,163	\$ 6,665,012	\$ 1,425,010
Net Assets Consist of:				
Capital paid in on shares of beneficial interest	\$ 2,117,279	\$ 987,295	\$ 2,959,120	\$ 908,184
Accumulated earnings (loss)	1,312,539	938,868	3,705,892	516,826
Net Assets	\$ 3,429,818	\$ 1,926,163	\$ 6,665,012	\$ 1,425,010
Net Assets:				
Class A	\$ 579,817	\$ 140,807	\$ 793,106	\$ 130,975
Class C	\$ 141,256	\$ 84,992	\$ 319,371	\$ 21,623
Class I	\$ 2,499,830	\$ 1,278,711	\$ 5,346,986	\$ 1,190,498
Class R6	\$ 208,915	\$ 421,653	\$ 205,549	\$ 81,914
Shares Outstanding (unlimited number of shares authorized, no par value):				
Class A	8,124,477	2,934,690	14,739,022	4,801,831
Class C	2,562,967	2,216,216	6,835,983	815,805
Class I	33,718,570	24,966,639	96,404,733	43,611,211
Class R6	2,797,563	8,195,298	3,691,554	2,997,306
Net Asset Value and Redemption Price Per Share: *				
Class A	\$ 71.37	\$ 47.98	\$ 53.81	\$ 27.28
Class C	\$ 55.11	\$ 38.35	\$ 46.72	\$ 26.51
Class I	\$ 74.14	\$ 51.22	\$ 55.46	\$ 27.30
Class R6	\$ 74.68	\$ 51.45	\$ 55.68	\$ 27.33

See Notes to Financial Statements

VIRTUS EQUITY TRUST
STATEMENTS OF ASSETS AND LIABILITIES (Continued)
SEPTEMBER 30, 2021

(Reported in thousands except shares and per share amounts)

	KAR Mid-Cap Growth Fund	KAR Small-Cap Core Fund	KAR Small-Cap Growth Fund	KAR Small-Cap Value Fund
Maximum Offering Price Per Share (NAV/(1-Maximum Sales Charge)):				
Class A.....	\$ 75.52	\$ 50.77	\$ 56.94	\$ 28.87
Maximum Sales Charge - Class A	5.50%	5.50%	5.50%	5.50%
⁽¹⁾ Investment in securities at cost.....	\$ 2,148,343	\$ 1,198,008	\$ 2,356,209	\$ 929,752
⁽²⁾ Investment in affiliated securities at cost.....	\$ —	\$ —	\$ 1,363,466	\$ —

* Net Asset Value and Redemption Price Per Share are calculated using unrounded net assets.

See Notes to Financial Statements

VIRTUS EQUITY TRUST
STATEMENTS OF ASSETS AND LIABILITIES (Continued)
SEPTEMBER 30, 2021

(Reported in thousands except shares and per share amounts)

	KAR Small-Mid Cap Core Fund	KAR Small-Mid Cap Growth Fund	KAR Small-Mid Cap Value Fund	SGA Emerging Markets Growth Fund
Assets				
Investment in securities at value ⁽¹⁾	\$ 1,258,433	\$ 6,034	\$ 2,898	\$ 6,164
Cash	50	85	50	50
Receivables				
Fund shares sold	6,897	1	—	—
Receivable from adviser	—	7	25	3
Dividends	111	1	2	2
Prepaid Trustees' retainer	14	— ^(a)	— ^(a)	— ^(a)
Prepaid expenses	56	15	—	14
Other assets	126	1	— ^(a)	1
Total assets	1,265,687	6,144	2,975	6,234
Liabilities				
Payables				
Fund shares repurchased	737	—	—	—
Investment securities purchased	—	35	—	—
Foreign capital gains tax	—	—	—	11
Investment advisory fees	786	—	—	—
Distribution and service fees	37	— ^(a)	— ^(a)	— ^(a)
Administration and accounting fees	106	1	1	1
Transfer agent and sub-transfer agent fees and expenses	288	1	— ^(a)	— ^(a)
Professional fees	25	22	26	25
Trustee deferred compensation plan	126	1	— ^(a)	1
Interest expense and/or commitment fees	1	— ^(a)	—	— ^(a)
Other accrued expenses	40	1	21	1
Total liabilities	2,146	61	48	39
Net Assets	\$ 1,263,541	\$ 6,083	\$ 2,927	\$ 6,195
Net Assets Consist of:				
Capital paid in on shares of beneficial interest	\$ 1,022,038	\$ 5,766	\$ 3,034	\$ 4,869
Accumulated earnings (loss)	241,503	317	(107)	1,326
Net Assets	\$ 1,263,541	\$ 6,083	\$ 2,927	\$ 6,195
Net Assets:				
Class A	\$ 48,485	\$ 725	\$ 127	\$ 206
Class C	\$ 30,401	\$ 119	\$ 99	\$ 159
Class I	\$ 1,168,320	\$ 1,998	\$ 97	\$ 405
Class R6	\$ 16,335	\$ 3,241	\$ 2,604	\$ 5,425
Shares Outstanding (unlimited number of shares authorized, no par value):				
Class A	2,596,359	67,743	13,159	16,108
Class C	1,671,853	11,220	10,299	12,584
Class I	62,063,962	186,337	10,000	31,395
Class R6	865,806	302,122	270,000	418,942
Net Asset Value and Redemption Price Per Share:				
Class A	\$ 18.67	\$ 10.70	\$ 9.64	\$ 12.82
Class C	\$ 18.18	\$ 10.63	\$ 9.63	\$ 12.60
Class I	\$ 18.82	\$ 10.72	\$ 9.64	\$ 12.90
Class R6	\$ 18.87	\$ 10.73	\$ 9.65	\$ 12.95

See Notes to Financial Statements

VIRTUS EQUITY TRUST
STATEMENTS OF ASSETS AND LIABILITIES (Continued)
SEPTEMBER 30, 2021

(Reported in thousands except shares and per share amounts)

	KAR Small-Mid Cap Core Fund	KAR Small-Mid Cap Growth Fund	KAR Small-Mid Cap Value Fund	SGA Emerging Markets Growth Fund
Maximum Offering Price Per Share (NAV/(1-Maximum Sales Charge)):				
Class A.....	\$ 19.76	\$ 11.32	\$ 10.20	\$ 13.57
Maximum Sales Charge - Class A	5.50%	5.50%	5.50%	5.50%
⁽¹⁾ Investment in securities at cost.....	\$ 1,032,101	\$ 5,647	\$ 3,007	\$ 5,211

^(a) Amount is less than \$500.

* Net Asset Value and Redemption Price Per Share are calculated using unrounded net assets.

See Notes to Financial Statements

VIRTUS EQUITY TRUST
STATEMENTS OF ASSETS AND LIABILITIES (Continued)
SEPTEMBER 30, 2021

(Reported in thousands except shares and per share amounts)

	SGA Global Growth Fund	SGA New Leaders Growth Fund	Tactical Allocation Fund
Assets			
Investment in securities at value ⁽¹⁾⁽²⁾	\$ 175,630	\$ 6,613	\$ 959,215
Foreign currency at value ⁽³⁾	—	—	251
Cash	50	50	1,166
Receivables			
Investment securities sold	—	—	842
Fund shares sold	149	—	101
Receivable from adviser	—	7	—
Dividends and interest	41	1	1,634
Tax reclaims	65	—	84
Securities lending income	—	—	1
Prepaid Trustees' retainer	2	— ^(a)	11
Prepaid expenses	28	4	25
Other assets	18	1	95
Total assets	<u>175,983</u>	<u>6,676</u>	<u>963,425</u>
Liabilities			
Payables			
Fund shares repurchased	69	—	478
Investment securities purchased	—	—	5,893
Collateral on securities loaned	—	—	1,267
Investment advisory fees	105	—	360
Distribution and service fees	14	— ^(a)	214
Administration and accounting fees	16	1	80
Transfer agent and sub-transfer agent fees and expenses	41	1	240
Professional fees	20	24	49
Trustee deferred compensation plan	18	1	95
Interest expense and/or commitment fees	— ^(a)	— ^(a)	1
Other accrued expenses	16	1	139
Total liabilities	<u>299</u>	<u>28</u>	<u>8,816</u>
Net Assets	<u>\$ 175,684</u>	<u>\$ 6,648</u>	<u>\$ 954,609</u>
Net Assets Consist of:			
Capital paid in on shares of beneficial interest	\$ 114,027	\$ 6,280	\$ 577,834
Accumulated earnings (loss)	61,657	368	376,775
Net Assets	<u>\$ 175,684</u>	<u>\$ 6,648</u>	<u>\$ 954,609</u>
Net Assets:			
Class A	\$ 34,690	\$ 110	\$ 869,209
Class C	\$ 7,326	\$ 108	\$ 33,401
Class I	\$ 53,546	\$ 163	\$ 51,887
Class R6	\$ 80,122	\$ 6,267	\$ 112
Shares Outstanding (unlimited number of shares authorized, no par value):			
Class A	1,130,303	10,284	62,722,399
Class C	255,181	10,224	2,354,389
Class I	1,732,304	15,285	3,754,020
Class R6	2,515,945	586,057	8,070
Net Asset Value and Redemption Price Per Share: *			
Class A	\$ 30.69	\$ 10.65	\$ 13.86
Class C	\$ 28.71	\$ 10.58	\$ 14.19
Class I	\$ 30.91	\$ 10.67	\$ 13.82
Class R6	\$ 31.85	\$ 10.69	\$ 13.83

See Notes to Financial Statements

VIRTUS EQUITY TRUST
STATEMENTS OF ASSETS AND LIABILITIES (Continued)
SEPTEMBER 30, 2021

(Reported in thousands except shares and per share amounts)

	SGA Global Growth Fund	SGA New Leaders Growth Fund	Tactical Allocation Fund
Maximum Offering Price Per Share (NAV/(1-Maximum Sales Charge)):			
Class A	\$ 32.48	\$ 11.27	\$ 14.67
Maximum Sales Charge - Class A	5.50%	5.50%	5.50%
⁽¹⁾ Investment in securities at cost	\$ 123,061	\$ 6,055	\$ 615,513
⁽²⁾ Market value of securities on loan	\$ —	\$ —	\$ 1,236
⁽³⁾ Foreign currency at cost	\$ —	\$ —	\$ 251

^(a) Amount is less than \$500.

* Net Asset Value and Redemption Price Per Share are calculated using unrounded net assets.

See Notes to Financial Statements

VIRTUS EQUITY TRUST
STATEMENTS OF OPERATIONS
YEAR ENDED SEPTEMBER 30, 2021

(\$ reported in thousands)

	KAR Capital Growth Fund	KAR Equity Income Fund	KAR Global Quality Dividend Fund	KAR Mid-Cap Core Fund	KAR Mid-Cap Growth Fund
Investment Income					
Dividends	\$ 2,858	\$ 4,922	\$1,574	\$ 7,166	\$ 10,989
Securities lending, net of fees	4	7	6	10	—
Foreign taxes withheld	—	(64)	(93)	—	—
Total investment income	<u>2,862</u>	<u>4,865</u>	<u>1,487</u>	<u>7,176</u>	<u>10,989</u>
Expenses					
Investment advisory fees	5,458	1,061	287	9,088	23,655
Distribution and service fees, Class A	1,781	308	60	190	1,453
Distribution and service fees, Class C	117	58	13	616	1,384
Administration and accounting fees	786	149	46	1,150	3,306
Transfer agent fees and expenses	423	78	25	478	1,415
Sub-transfer agent fees and expenses, Class A	239	72	15	70	558
Sub-transfer agent fees and expenses, Class C	10	4	1	57	134
Sub-transfer agent fees and expenses, Class I	54	8	12	837	2,566
Custodian fees	2	1	1	2	6
Printing fees and expenses	45	3	4	73	226
Professional fees	32	70	22	35	108
Interest expense and/or commitment fees	4	1	— ⁽¹⁾	5	17
Registration fees	58	48	42	121	333
Trustees' fees and expenses	46	8	2	60	188
Miscellaneous expenses	271	62	23	68	247
Total expenses	<u>9,326</u>	<u>1,931</u>	<u>553</u>	<u>12,850</u>	<u>35,596</u>
Less net expenses reimbursed and/or waived by investment adviser ⁽²⁾	(1)	(176)	(64)	(1,169)	(101)
Less low balance account fees	<u>(11)</u>	<u>(1)</u>	<u>(1)</u>	<u>—</u>	<u>(1)</u>
Net expenses	<u>9,314</u>	<u>1,754</u>	<u>488</u>	<u>11,681</u>	<u>35,494</u>
Net investment income (loss)	<u>(6,452)</u>	<u>3,111</u>	<u>999</u>	<u>(4,505)</u>	<u>(24,505)</u>
Net Realized and Unrealized Gain (Loss) on Investments					
Net realized gain (loss) from:					
Investments	64,719	3,083	1,846	33,114	52,141
Foreign currency transactions	— ⁽¹⁾	— ⁽¹⁾	(10)	—	—
Net change in unrealized appreciation (depreciation) on:					
Investments	92,901	19,166	3,335	279,183	590,790
Foreign currency transactions	—	—	(2)	—	—
Net realized and unrealized gain (loss) on investments ..	<u>157,620</u>	<u>22,249</u>	<u>5,169</u>	<u>312,297</u>	<u>642,931</u>
Net increase (decrease) in net assets resulting from operations	<u>\$151,168</u>	<u>\$25,360</u>	<u>\$6,168</u>	<u>\$307,792</u>	<u>\$618,426</u>

⁽¹⁾ Amount is less than \$500.

⁽²⁾ See Note 3D in Notes to Financial Statements.

See Notes to Financial Statements

VIRTUS EQUITY TRUST
STATEMENTS OF OPERATIONS (Continued)
YEAR ENDED SEPTEMBER 30, 2021

(\$ reported in thousands)

	KAR Small-Cap Core Fund	KAR Small-Cap Growth Fund	KAR Small-Cap Value Fund	KAR Small-Mid Cap Core Fund	KAR Small-Mid Cap Growth Fund ⁽¹⁾
Investment Income					
Dividends	\$ 19,641	\$ 17,497	\$ 17,149	\$ 5,034	\$ 9
Dividends from affiliated	—	8,579	—	—	—
Securities lending, net of fees	—	34	—	—	— ⁽²⁾
Total investment income	<u>19,641</u>	<u>26,110</u>	<u>17,149</u>	<u>5,034</u>	<u>9</u>
Expenses					
Investment advisory fees	14,141	57,250	8,952	7,072	29
Distribution and service fees, Class A	334	2,104	303	97	1
Distribution and service fees, Class C	930	3,420	219	221	1
Administration and accounting fees	1,889	7,070	1,281	950	10
Transfer agent fees and expenses	787	2,975	546	400	2
Sub-transfer agent fees and expenses, Class A	123	913	86	44	— ⁽²⁾
Sub-transfer agent fees and expenses, Class C	70	254	19	22	— ⁽²⁾
Sub-transfer agent fees and expenses, Class I	995	5,302	970	761	1
Custodian fees	3	11	2	1	1
Printing fees and expenses	104	415	94	62	25
Professional fees	45	123	37	33	34
Interest expense and/or commitment fees	9	35	6	5	— ⁽²⁾
Registration fees	79	170	119	125	40
Trustees' fees and expenses	111	437	70	44	— ⁽²⁾
Miscellaneous expenses	129	523	80	44	4
Total expenses	<u>19,749</u>	<u>81,002</u>	<u>12,784</u>	<u>9,881</u>	<u>148</u>
Less net expenses reimbursed and/or waived by investment adviser ⁽³⁾	—	—	—	—	(107)
Less low balance account fees	—	(1)	— ⁽²⁾	— ⁽²⁾	—
Plus net expenses recaptured	—	—	—	135	—
Net expenses	<u>19,749</u>	<u>81,001</u>	<u>12,784</u>	<u>10,016</u>	<u>41</u>
Net investment income (loss)	<u>(108)</u>	<u>(54,891)</u>	<u>4,365</u>	<u>(4,982)</u>	<u>(32)</u>
Net Realized and Unrealized Gain (Loss) on Investments					
Net realized gain (loss) from:					
Investments	212,193	755,435	48,737	21,174	(40)
Affiliated investments	—	45,839	—	—	—
Foreign currency transactions	13	(24)	—	—	—
Net change in unrealized appreciation (depreciation) on:					
Investments	241,096	240,194	282,809	168,800	387
Affiliated investments	—	328,579	—	—	—
Foreign currency transactions	2	5	—	—	—
Net realized and unrealized gain (loss) on investments ..	<u>453,304</u>	<u>1,370,028</u>	<u>331,546</u>	<u>189,974</u>	<u>347</u>
Net increase (decrease) in net assets resulting from operations	<u>\$453,196</u>	<u>\$1,315,137</u>	<u>\$335,911</u>	<u>\$184,992</u>	<u>\$ 315</u>

⁽¹⁾ Inception date December 8, 2020.

⁽²⁾ Amount is less than \$500.

⁽³⁾ See Note 3D in Notes to Financial Statements.

See Notes to Financial Statements

VIRTUS EQUITY TRUST
STATEMENTS OF OPERATIONS (Continued)
YEAR ENDED SEPTEMBER 30, 2021

(\$ reported in thousands)

	KAR Small-Mid Cap Value Fund ⁽¹⁾	SGA Emerging Markets Growth Fund	SGA Global Growth Fund	SGA New Leaders Growth Fund ⁽²⁾	Tactical Allocation Fund
Investment Income					
Dividends	\$ 6	\$ 57	\$ 1,022	\$ 20	\$ 4,456
Interest	—	—	—	—	8,116
Securities lending, net of fees	—	—	2	— ⁽³⁾	16
Foreign taxes withheld	—	(5)	(52)	(1)	(280)
Total investment income	<u>6</u>	<u>52</u>	<u>972</u>	<u>19</u>	<u>12,308</u>
Expenses					
Investment advisory fees	3	65	1,307	42	5,163
Distribution and service fees, Class A	— ⁽³⁾	1	81	— ⁽³⁾	2,104
Distribution and service fees, Class C	— ⁽³⁾	1	65	1	416
Administration and accounting fees	2	15	171	12	944
Transfer agent fees and expenses	— ⁽³⁾	3	71	3	499
Sub-transfer agent fees and expenses, Class A	— ⁽³⁾	— ⁽³⁾	62	—	342
Sub-transfer agent fees and expenses, Class C	— ⁽³⁾	— ⁽³⁾	6	—	44
Sub-transfer agent fees and expenses, Class I	— ⁽³⁾	— ⁽³⁾	54	—	52
Custodian fees	— ⁽³⁾	— ⁽³⁾	1	— ⁽³⁾	14
Printing fees and expenses	19	3	16	28	73
Professional fees	32	32	16	36	249
Interest expense and/or commitment fees	—	— ⁽³⁾	1	— ⁽³⁾	5
Registration fees	4	49	65	43	53
Trustees' fees and expenses	— ⁽³⁾	— ⁽³⁾	9	—	54
Miscellaneous expenses	<u>1</u>	<u>4</u>	<u>23</u>	<u>7</u>	<u>265</u>
Total expenses	61	173	1,948	172	10,277
Less net expenses reimbursed and/or waived by investment adviser ⁽⁴⁾	(57)	(101)	(142)	(122)	(587)
Less low balance account fees	—	—	— ⁽³⁾	—	(8)
Net expenses	<u>4</u>	<u>72</u>	<u>1,806</u>	<u>50</u>	<u>9,682</u>
Net investment income (loss)	<u>2</u>	<u>(20)</u>	<u>(834)</u>	<u>(31)</u>	<u>2,626</u>
Net Realized and Unrealized Gain (Loss) on Investments					
Net realized gain (loss) from:					
Investments	—	425	10,313	(164)	68,559
Foreign currency transactions	—	— ⁽³⁾	(14)	1	(47)
Foreign capital gains tax	—	(3)	—	—	—
Net change in unrealized appreciation (depreciation) on:					
Investments	(109)	144	18,123	558	73,049
Foreign currency transactions	—	— ⁽³⁾	(1)	— ⁽³⁾	(1)
Foreign capital gains tax	—	(9)	—	—	—
Net realized and unrealized gain (loss) on investments ..	<u>(109)</u>	<u>557</u>	<u>28,421</u>	<u>395</u>	<u>141,560</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ (107)</u>	<u>\$ 537</u>	<u>\$ 27,587</u>	<u>\$ 364</u>	<u>\$ 144,186</u>

⁽¹⁾ Inception date August 3, 2021.

⁽²⁾ Inception date November 17, 2020.

⁽³⁾ Amount is less than \$500.

⁽⁴⁾ See Note 3D in Notes to Financial Statements.

See Notes to Financial Statements

VIRTUS EQUITY TRUST

STATEMENTS OF CHANGES IN NET ASSETS

(\$ reported in thousands)

	KAR Capital Growth Fund		KAR Equity Income Fund	
	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2021	Year Ended September 30, 2020
Increase (Decrease) in Net Assets Resulting from Operations				
Net investment income (loss)	\$ (6,452)	\$ (3,646)	\$ 3,111	\$ 912
Net realized gain (loss)	64,719	18,655	3,083	44,684
Net change in unrealized appreciation (depreciation)	92,901	220,795	19,166	(31,713)
Increase (decrease) in net assets resulting from operations	151,168	235,804	25,360	13,883
Dividends and Distributions to Shareholders				
Net Investment Income and Net Realized Gains:				
Class A	(21,796)	(13,917)	(31,394)	(1,182)
Class C	(600)	(341)	(1,891)	(14)
Class I	(1,595)	(673)	(2,982)	(133)
Class R6	(9)	(6)	(333)	(13)
Total dividends and distributions to shareholders	(24,000)	(14,937)	(36,600)	(1,342)
Change in Net Assets from Capital Transactions (See Note 6):				
Class A	(20,713)	(34,651)	18,321	(12,326)
Class C	(5,645)	792	(1,372)	(2,051)
Class I	4,062	11,756	2,527	(1,330)
Class R6	443	149	475	(222)
Increase (decrease) in net assets from capital transactions	(21,853)	(21,954)	19,951	(15,929)
Net increase (decrease) in net assets	105,315	198,913	8,711	(3,388)
Net Assets				
Beginning of period	701,025	502,112	131,091	134,479
End of Period	\$ 806,340	\$ 701,025	\$ 139,802	\$ 131,091

See Notes to Financial Statements

VIRTUS EQUITY TRUST

STATEMENTS OF CHANGES IN NET ASSETS (Continued)

(\$ reported in thousands)

	KAR Global Quality Dividend Fund		KAR Mid-Cap Core Fund	
	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2021	Year Ended September 30, 2020
Increase (Decrease) in Net Assets Resulting from Operations				
Net investment income (loss)	\$ 999	\$ 867	\$ (4,505)	\$ (1,651)
Net realized gain (loss)	1,836	(2,753)	33,114	3,785
Net change in unrealized appreciation (depreciation)	3,333	(2,982)	279,183	85,472
Increase (decrease) in net assets resulting from operations	6,168	(4,868)	307,792	87,606
Dividends and Distributions to Shareholders				
Net Investment Income and Net Realized Gains:				
Class A	(576)	(669)	(464)	(222)
Class C	(27)	(45)	(429)	(207)
Class I	(334)	(228)	(5,392)	(1,612)
Class R6	(3)	(3)	(165)	(56)
Total dividends and distributions to shareholders	(940)	(945)	(6,450)	(2,097)
Change in Net Assets from Capital Transactions (See Note 6):				
Class A	(1,674)	(3,290)	9,280	3,463
Class C	(729)	(1,314)	1,742	523
Class I	(134)	4,427	273,909	256,818
Class R6	1,770	—	27,639	6,369
Increase (decrease) in net assets from capital transactions	(767)	(177)	312,570	267,173
Net increase (decrease) in net assets	4,461	(5,990)	613,912	352,682
Net Assets				
Beginning of period	33,905	39,895	783,798	431,116
End of Period	\$ 38,366	\$ 33,905	\$ 1,397,710	\$ 783,798

See Notes to Financial Statements

VIRTUS EQUITY TRUST

STATEMENTS OF CHANGES IN NET ASSETS (Continued)

(\$ reported in thousands)

	KAR Mid-Cap Growth Fund		KAR Small-Cap Core Fund	
	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2021	Year Ended September 30, 2020
Increase (Decrease) in Net Assets Resulting from Operations				
Net investment income (loss)	\$ (24,505)	\$ (9,574)	\$ (108)	\$ (4,034)
Net realized gain (loss)	52,141	1,409	212,206	120,343
Net change in unrealized appreciation (depreciation)	590,790	614,023	241,098	29,309
Increase (decrease) in net assets resulting from operations	618,426	605,858	453,196	145,618
Dividends and Distributions to Shareholders				
Net Investment Income and Net Realized Gains:				
Class A	(606)	(1,240)	(9,053)	(5,631)
Class C	(180)	(384)	(8,780)	(5,334)
Class I	(2,375)	(2,476)	(85,597)	(48,638)
Class R6	(139)	(25)	(26,170)	(5,252)
Total dividends and distributions to shareholders	(3,300)	(4,125)	(129,600)	(64,855)
Change in Net Assets from Capital Transactions (See Note 6):				
Class A	(13,276)	167,734	6,511	(24,683)
Class C	4,098	40,327	(19,276)	(18,869)
Class I	211,073	1,098,875	(24,692)	(187,888)
Class R6	80,643	89,984	61,400	179,793
Increase (decrease) in net assets from capital transactions	282,538	1,396,920	23,943	(51,647)
Net increase (decrease) in net assets	897,664	1,998,653	347,539	29,116
Net Assets				
Beginning of period	2,532,154	533,501	1,578,624	1,549,508
End of Period	\$ 3,429,818	\$ 2,532,154	\$ 1,926,163	\$ 1,578,624

See Notes to Financial Statements

VIRTUS EQUITY TRUST

STATEMENTS OF CHANGES IN NET ASSETS (Continued)

(\$ reported in thousands)

	KAR Small-Cap Growth Fund		KAR Small-Cap Value Fund	
	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2021	Year Ended September 30, 2020
Increase (Decrease) in Net Assets Resulting from Operations				
Net investment income (loss)	\$ (54,891)	\$ (45,327)	\$ 4,365	\$ 5,818
Net realized gain (loss)	801,250	811,834	48,737	(13,648)
Net change in unrealized appreciation (depreciation)	568,778	814,401	282,809	79,242
Increase (decrease) in net assets resulting from operations	1,315,137	1,580,908	335,911	71,412
Dividends and Distributions to Shareholders				
Net Investment Income and Net Realized Gains:				
Class A	(79,097)	(11,736)	(662)	(469)
Class C	(37,125)	(5,279)	(11)	—
Class I	(537,686)	(65,197)	(8,138)	(4,156)
Class R6	(14,092)	(823)	(189)	(105)
Total dividends and distributions to shareholders	(668,000)	(83,035)	(9,000)	(4,730)
Change in Net Assets from Capital Transactions (See Note 6):				
Class A	(53,154)	(146,328)	16,147	(2,705)
Class C	(27,922)	(45,805)	(654)	(112)
Class I	(441,585)	60,051	194,304	169,955
Class R6	98,665	30,011	64,780	(95)
Increase (decrease) in net assets from capital transactions	(423,996)	(102,071)	274,577	167,043
Net increase (decrease) in net assets	223,141	1,395,802	601,488	233,725
Net Assets				
Beginning of period	6,441,871	5,046,069	823,522	589,797
End of Period	\$ 6,665,012	\$ 6,441,871	\$ 1,425,010	\$ 823,522

See Notes to Financial Statements

VIRTUS EQUITY TRUST

STATEMENTS OF CHANGES IN NET ASSETS (Continued)

(\$ reported in thousands)

	KAR Small-Mid Cap Core Fund		KAR Small-Mid Cap Growth Fund
	Year Ended September 30, 2021	Year Ended September 30, 2020	From Inception December 8, 2020 to September 30, 2021
Increase (Decrease) in Net Assets Resulting from Operations			
Net investment income (loss)	\$ (4,982)	\$ 47	\$ (32)
Net realized gain (loss)	21,174	(843)	(40)
Net change in unrealized appreciation (depreciation)	168,800	55,857	387
Increase (decrease) in net assets resulting from operations	184,992	55,061	315
Dividends and Distributions to Shareholders			
Net Investment Income and Net Realized Gains:			
Class I	(57)	—	—
Class R6	(3)	—	—
Total dividends and distributions to shareholders	(60)	—	—
Change in Net Assets from Capital Transactions (See Note 6):			
Class A	21,019	16,375	697
Class C	16,317	8,117	112
Class I	557,850	363,831	1,930
Class R6	5,213	4,224	3,029
Increase (decrease) in net assets from capital transactions	600,399	392,547	5,768
Net increase (decrease) in net assets	785,331	447,608	6,083
Net Assets			
Beginning of period	478,210	30,602	—
End of Period	\$ 1,263,541	\$ 478,210	\$ 6,083

See Notes to Financial Statements

VIRTUS EQUITY TRUST

STATEMENTS OF CHANGES IN NET ASSETS (Continued)

(\$ reported in thousands)

	KAR Small-Mid Cap Value Fund	SGA Emerging Markets Growth Fund	
	From Inception August 3, 2021 to September 30, 2021	Year Ended September 30, 2021	Year Ended September 30, 2020
Increase (Decrease) in Net Assets Resulting from Operations			
Net investment income (loss)	\$ 2	\$ (20)	\$ (3)
Net realized gain (loss)	—	422	106
Net change in unrealized appreciation (depreciation)	(109)	135	815
Increase (decrease) in net assets resulting from operations	(107)	537	918
Dividends and Distributions to Shareholders			
Net Investment Income and Net Realized Gains:			
Class A	—	(4)	(—) ⁽¹⁾
Class C	—	(3)	(—) ⁽¹⁾
Class I	—	(8)	(—) ⁽¹⁾
Class R6	—	(110)	(1)
Total Dividends and Distributions to Shareholders	—	(125)	(1)
Change in Net Assets From Capital Transactions (See Note 6):			
Class A	131	27	43
Class C	103	8	16
Class I	100	143	100
Class R6	2,700	219	(31)
Increase (decrease) in net assets from share transactions	3,034	397	128
Net increase (decrease) in net assets	2,927	809	1,045
Net Assets			
Beginning of period	—	5,386	4,341
End of Period	\$2,927	\$6,195	\$5,386

⁽¹⁾ Amount is less than \$500.

See Notes to Financial Statements

VIRTUS EQUITY TRUST

STATEMENTS OF CHANGES IN NET ASSETS (Continued)

(\$ reported in thousands)

	SGA Global Growth Fund		SGA New Leaders Growth Fund
	Year Ended September 30, 2021	Year Ended September 30, 2020	From Inception November 17, 2020 to September 30, 2021
Increase (Decrease) in Net Assets Resulting from Operations			
Net investment income (loss)	\$ (834)	\$ (283)	\$ (31)
Net realized gain (loss)	10,299	5,395	(163)
Net change in unrealized appreciation (depreciation)	18,122	20,280	558
Increase (decrease) in net assets resulting from operations	27,587	25,392	364
Dividends and Distributions to Shareholders			
Net Investment Income and Net Realized Gains:			
Class A	(963)	—	—
Class C	(211)	—	—
Class I	(1,091)	(3)	—
Class R6	(2,435)	(34)	—
Total Dividends and Distributions to Shareholders	(4,700)	(37)	—
Change in Net Assets From Capital Transactions (See Note 6):			
Class A	3,849	19,110	103
Class C	1,331	699	103
Class I	20,190	9,377	155
Class R6	(4,192)	15,808	5,923
Increase (decrease) in net assets from share transactions	21,178	44,994	6,284
Net increase (decrease) in net assets	44,065	70,349	6,648
Net Assets			
Beginning of period	131,619	61,270	—
End of Period	\$175,684	\$131,619	\$6,648

See Notes to Financial Statements

VIRTUS EQUITY TRUST

STATEMENTS OF CHANGES IN NET ASSETS (Continued)

(\$ reported in thousands)

	Tactical Allocation Fund	
	Year Ended September 30, 2021	Year Ended September 30, 2020
Increase (Decrease) in Net Assets Resulting from Operations		
Net investment income (loss)	\$ 2,626	\$ 4,222
Net realized gain (loss)	68,512	13,401
Net change in unrealized appreciation (depreciation)	73,048	148,434
Increase (decrease) in net assets resulting from operations	144,186	166,057
Dividends and Distributions to Shareholders		
Net Investment Income and Net Realized Gains:		
Class A	(15,782)	(11,431)
Class C	(873)	(118)
Class I	(1,207)	(110)
Class R6	(2)	—
Total dividends and distributions to shareholders	(17,864)	(11,659)
Change in Net Assets from Capital Transactions (See Note 6):		
Class A	73,751	(35,921)
Class C	14,669	1,158
Class I	18,001	21,215
Class R6	100	—
Increase (decrease) in net assets from capital transactions	106,521	(13,548)
Net increase (decrease) in net assets	232,843	140,850
Net Assets		
Beginning of period	721,766	580,916
End of Period	\$ 954,609	\$ 721,766

See Notes to Financial Statements

VIRTUS EQUITY TRUST
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	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Return of Capital	Distributions from Net Realized Gains	Total Distributions	Payment from Affiliates ⁽¹⁾	Change in Net Asset Value	Net Asset Value, End of Period	Total Return ⁽²⁾⁽³⁾	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets ⁽⁴⁾⁽⁵⁾	Ratio of Gross Expenses to Average Net Assets ⁽⁴⁾⁽⁵⁾	Ratio of Net Investment Income (Loss) to Average Net Assets ⁽⁴⁾	Portfolio Turnover Rate ⁽³⁾
KAR Capital Growth Fund																	
Class A																	
10/1/20 to 9/30/21	\$24.20	(0.22)	5.49	5.27	—	—	(0.83)	(0.83)	—	4.44	\$28.64	21.98%	\$ 736,713	1.20% ⁽⁶⁾	1.20%	(0.83)%	8%
10/1/19 to 9/30/20	16.67	(0.12)	8.16	8.04	—	—	(0.51)	(0.51)	—	7.53	24.20	49.20	640,963	1.22 ⁽⁶⁾	1.23	(0.63)	4
10/1/18 to 9/30/19	18.37	(0.07)	(0.08)	(0.15)	—	—	(1.55)	(1.55)	—	(1.70)	16.67	1.10	471,071	1.23 ⁽⁶⁾	1.24	(0.43)	12
10/1/17 to 9/30/18	16.18	(0.08)	3.13	3.05	—	—	(0.86)	(0.86)	—	2.19	18.37	19.56	508,124	1.22 ⁽⁶⁾	1.22	(0.49)	17
4/1/17 to 9/30/17 ⁽⁷⁾	14.10	(0.03)	2.27	2.24	—	—	(0.16)	(0.16)	—	2.08	16.18	15.93	446,720	1.30 ⁽⁶⁾	1.30	(0.40)	13
4/1/16 to 3/31/17	13.66	(0.05)	1.64	1.59	—	—	(1.15)	(1.15)	—	0.44	14.10	12.34 ⁽⁸⁾	402,118	1.33 ⁽⁶⁾⁽⁸⁾⁽⁹⁾	1.34	(0.40) ⁽⁸⁾	21
Class C																	
10/1/20 to 9/30/21	\$17.83	(0.32)	4.02	3.70	—	—	(0.83)	(0.83)	—	2.87	\$20.70	21.00%	\$ 9,252	2.01% ⁽⁶⁾	2.01%	(1.63)%	8%
10/1/19 to 9/30/20	12.49	(0.20)	6.05	5.85	—	—	(0.51)	(0.51)	—	5.34	17.83	48.09	13,183	2.00 ⁽⁶⁾	2.00	(1.41)	4
10/1/18 to 9/30/19	14.34	(0.15)	(0.15)	(0.30)	—	—	(1.55)	(1.55)	—	(1.85)	12.49	0.26	8,632	2.02 ⁽⁶⁾	2.02	(1.22)	12
10/1/17 to 9/30/18	12.91	(0.17)	2.46	2.29	—	—	(0.86)	(0.86)	—	1.43	14.34	18.58	14,408	1.99 ⁽⁶⁾	2.00	(1.26)	17
4/1/17 to 9/30/17 ⁽⁷⁾	11.32	(0.07)	1.82	1.75	—	—	(0.16)	(0.16)	—	1.59	12.91	15.51	14,052	2.08 ⁽⁶⁾	2.08	(1.18)	13
4/1/16 to 3/31/17	11.27	(0.13)	1.33	1.20	—	—	(1.15)	(1.15)	—	0.05	11.32	11.47 ⁽⁸⁾	13,345	2.08 ⁽⁶⁾⁽⁸⁾⁽⁹⁾	2.09	(1.16) ⁽⁸⁾	21
Class I																	
10/1/20 to 9/30/21	\$25.15	(0.18)	5.72	5.54	—	—	(0.83)	(0.83)	—	4.71	\$29.86	22.23%	\$ 59,565	1.00% ⁽⁶⁾	1.00%	(0.63)%	8%
10/1/19 to 9/30/20	17.36	(0.09)	8.39	8.30	—	—	(0.51)	(0.51)	—	7.79	25.15	48.72	46,600	1.01 ⁽⁶⁾	1.02	(0.44)	4
10/1/18 to 9/30/19	19.02	(0.04)	(0.07)	(0.11)	—	—	(1.55)	(1.55)	—	(1.66)	17.36	1.29	22,315	1.02 ⁽⁶⁾	1.03	(0.21)	12
10/1/17 to 9/30/18	16.69	(0.05)	3.24	3.19	—	—	(0.86)	(0.86)	—	2.33	19.02	19.81	17,125	0.99 ⁽⁶⁾	0.99	(0.26)	17
4/1/17 to 9/30/17 ⁽⁷⁾	14.52	(0.01)	2.34	2.33	—	—	(0.16)	(0.16)	—	2.17	16.69	16.09	12,466	1.08 ⁽⁶⁾	1.08	(0.18)	13
4/1/16 to 3/31/17	14.00	(0.01)	1.68	1.67	—	—	(1.15)	(1.15)	—	0.52	14.52	12.61 ⁽⁸⁾	10,180	1.08 ⁽⁶⁾⁽⁸⁾⁽⁹⁾	1.09	(0.15) ⁽⁸⁾	21
Class R6																	
10/1/20 to 9/30/21	\$25.38	(0.11)	5.78	5.67	—	—	(0.83)	(0.83)	—	4.84	\$30.22	22.55%	\$ 810	0.73%	0.91%	(0.38)%	8%
10/1/19 to 9/30/20	17.37	(0.01)	8.53	8.52	—	—	(0.51)	(0.51)	—	8.01	25.38	49.99	279	0.72	0.94	(0.06)	4
10/1/18 to 9/30/19	19.04	(0.05)	(0.07)	(0.12)	—	—	(1.55)	(1.55)	—	(1.67)	17.37	1.25	94	0.78 ⁽¹⁰⁾	0.94	(0.27)	12
1/30/18 ⁽¹¹⁾ to 9/30/18	18.46	(—) ⁽¹²⁾	0.58	0.58	—	—	—	—	—	0.58	19.04	3.14	6,458	0.80 ⁽¹⁰⁾	0.91	(0.03)	17 ⁽¹³⁾
KAR Equity Income Fund																	
Class A																	
10/1/20 to 9/30/21	\$23.03	0.47	3.57	4.04	(0.27)	—	(6.34)	(6.61)	—	(2.57)	\$20.46	20.23%	\$ 122,518	1.23% ⁽⁹⁾	1.36%	2.21%	25%
10/1/19 to 9/30/20	20.62	0.15	2.47	2.62	(0.21)	—	—	(0.21)	—	2.41	23.03	12.75	113,585	1.23 ⁽⁹⁾	1.38	0.72	118
10/1/18 to 9/30/19	21.05	0.16	(0.38)	(0.22)	(0.21)	—	—	(0.21)	—	(0.43)	20.62	(0.85)	115,121	1.20	1.34	0.80	26
10/1/17 to 9/30/18	20.26	0.14	2.02	2.16	(0.06)	—	(1.31)	(1.37)	—	0.79	21.05	10.84	118,904	1.20	1.31	0.71	24
4/1/17 to 9/30/17 ⁽⁷⁾	20.27	0.06	1.72	1.78	(0.06)	—	(1.73)	(1.79)	—	(0.01)	20.26	9.26	120,445	1.23 ⁽¹⁰⁾	1.39	0.63	110
4/1/16 to 3/31/17	18.14	0.15	2.68	2.83	(0.22)	—	(0.48)	(0.70)	—	2.13	20.27	15.85 ⁽⁸⁾	113,442	1.26 ⁽⁸⁾⁽⁹⁾	1.40	0.81	496

The footnote legend is at the end of the financial highlights.

See Notes to Financial Statements

VIRTUS EQUITY TRUST
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SELECTED PER SHARE DATA AND RATIOS FOR A SHARE OUTSTANDING
THROUGHOUT EACH PERIOD

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Return of Capital	Distributions from Net Realized Gains	Total Distributions	Payment from Affiliates ⁽¹⁾	Change in Net Asset Value	Net Asset Value, End of Period	Total Return ⁽²⁾⁽³⁾	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets ⁽⁴⁾⁽⁵⁾	Ratio of Gross Expenses to Average Net Assets ⁽⁴⁾⁽⁵⁾	Ratio of Net Investment Income (Loss) to Average Net Assets ⁽⁴⁾	Portfolio Turnover Rate ⁽³⁾
KAR Equity Income Fund (Continued)																	
Class C																	
10/1/20 to 9/30/21	\$20.51	0.28	3.12	3.40	(0.10)	—	(6.34)	(6.44)	—	(3.04)	\$17.47	19.31%	\$ 4,303	1.97% ⁽⁹⁾	2.13%	1.52%	25%
10/1/19 to 9/30/20	18.36	(0.01)	2.19	2.18	(0.03)	—	—	(0.03)	—	2.15	20.51	11.91	6,394	1.97 ⁽⁹⁾	2.13	(0.03)	118
10/1/18 to 9/30/19	18.71	0.01	(0.33)	(0.32)	(0.03)	—	—	(0.03)	—	(0.35)	18.36	(1.65)	7,769	1.95	2.10	0.07	26
10/1/17 to 9/30/18	18.23	(0.01)	1.80	1.79	—	—	(1.31)	(1.31)	—	0.48	18.71	10.00	30,576	1.95	2.06	(0.03)	24
4/1/17 to 9/30/17 ⁽⁷⁾	18.44	(0.02)	1.56	1.54	(0.02)	—	(1.73)	(1.75)	—	(0.21)	18.23	8.85	32,710	1.98 ⁽¹⁰⁾	2.15	(0.17)	110
4/1/16 to 3/31/17	16.48	0.01	2.44	2.45	(0.01)	—	(0.48)	(0.49)	—	1.96	18.44	15.01 ⁽⁸⁾	37,269	2.00 ⁽⁸⁾⁽⁹⁾	2.15	0.04	496
Class I																	
10/1/20 to 9/30/21	\$23.00	0.52	3.56	4.08	(0.33)	—	(6.34)	(6.67)	—	(2.59)	\$20.41	20.49%	\$ 11,819	0.98% ⁽⁹⁾	1.11%	2.43%	25%
10/1/19 to 9/30/20	20.60	0.20	2.46	2.66	(0.26)	—	—	(0.26)	—	2.40	23.00	12.98	10,319	0.98 ⁽⁹⁾	1.13	0.97	118
10/1/18 to 9/30/19	21.03	0.21	(0.38)	(0.17)	(0.26)	—	—	(0.26)	—	(0.43)	20.60	(0.58)	10,654	0.95	1.09	1.06	26
10/1/17 to 9/30/18	20.22	0.19	2.01	2.20	(0.08)	—	(1.31)	(1.39)	—	0.81	21.03	11.10	15,028	0.95	1.08	0.92	24
4/1/17 to 9/30/17 ⁽⁷⁾	20.22	0.09	1.71	1.80	(0.07)	—	(1.73)	(1.80)	—	—	20.22	9.41	32,485	0.98 ⁽¹⁰⁾	1.15	0.91	110
4/1/16 to 3/31/17	18.13	0.21	2.66	2.87	(0.30)	—	(0.48)	(0.78)	—	2.09	20.22	16.16 ⁽⁸⁾	21,011	1.01 ⁽⁸⁾⁽⁹⁾	1.15	1.13	496
Class R6																	
10/1/20 to 9/30/21	\$22.96	0.51	3.57	4.08	(0.35)	—	(6.34)	(6.69)	—	(2.61)	\$20.35	20.55%	\$ 1,162	0.94% ⁽⁹⁾	1.03%	2.44%	25%
10/1/19 to 9/30/20	20.56	0.21	2.47	2.68	(0.28)	—	—	(0.28)	—	2.40	22.96	13.08	793	0.93 ⁽⁹⁾	1.05	1.01	118
10/1/18 to 9/30/19	21.03	0.20	(0.37)	(0.17)	(0.30)	—	—	(0.30)	—	(0.47)	20.56	(0.56)	935	0.91	1.03	1.02	26
1/30/18 ⁽¹¹⁾ to 9/30/18	20.70	0.15	0.18	0.33	—	—	—	—	—	0.33	21.03	1.59	4,999	0.91	1.00	1.16	24
KAR Global Quality Dividend Fund																	
Class A																	
10/1/20 to 9/30/21	\$12.76	0.37	1.95	2.32	(0.34)	—	—	(0.34)	—	1.98	\$14.74	18.42%	\$ 23,807	1.35%	1.51%	2.55%	37%
10/1/19 to 9/30/20	14.78	0.31	(1.99)	(1.68)	(0.34)	—	—	(0.34)	—	(2.02)	12.76	(11.69)	22,089	1.35	1.61	2.32	53
10/1/18 to 9/30/19	14.98	0.38	0.85	1.23	(0.39)	—	(1.04)	(1.43)	—	(0.20)	14.78	9.64	29,367	1.35	1.56	2.71	35
10/1/17 to 9/30/18	16.20	0.40	0.25	0.65	(0.65)	—	(1.22)	(1.87)	—	(1.22)	14.98	4.24	26,351	1.35	1.50	2.63	33
4/1/17 to 9/30/17 ⁽⁷⁾	16.81	0.30	0.41	0.71	(0.27)	—	(1.05)	(1.32)	—	(0.61)	16.20	4.31	44,188	1.35	1.56	3.65	13
4/1/16 to 3/31/17	15.09	0.20	1.66	1.86	(0.14)	—	—	(0.14)	—	1.72	16.81	12.42	46,670	1.36 ⁽⁹⁾	1.48	1.29	119
Class C																	
10/1/20 to 9/30/21	\$12.29	0.24	1.90	2.14	(0.22)	—	—	(0.22)	—	1.92	\$14.21	17.52%	\$ 931	2.10%	2.29%	1.74%	37%
10/1/19 to 9/30/20	14.23	0.20	(1.92)	(1.72)	(0.22)	—	—	(0.22)	—	(1.94)	12.29	(12.34)	1,467	2.10	2.35	1.53	53
10/1/18 to 9/30/19	14.52	0.24	0.83	1.07	(0.32)	—	(1.04)	(1.36)	—	(0.29)	14.23	8.74	3,178	2.10	2.29	1.79	35
10/1/17 to 9/30/18	15.82	0.32	0.22	0.54	(0.62)	—	(1.22)	(1.84)	—	(1.30)	14.52	3.56	5,127	2.10	2.25	2.16	33
4/1/17 to 9/30/17 ⁽⁷⁾	16.38	0.23	0.39	0.62	(0.13)	—	(1.05)	(1.18)	—	(0.56)	15.82	3.86	6,107	2.10	2.33	2.87	13
4/1/16 to 3/31/17	14.68	0.08	1.62	1.70	—	—	—	—	—	1.70	16.38	11.58	6,950	2.11 ⁽⁹⁾	2.23	0.54	119

The footnote legend is at the end of the financial highlights.

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	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Return of Capital	Distributions from Net Realized Gains	Total Distributions	Payment from Affiliates ⁽¹⁾	Change in Net Asset Value	Net Asset Value, End of Period	Total Return ⁽²⁾⁽³⁾	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets ⁽⁴⁾⁽⁵⁾	Ratio of Gross Expenses to Average Net Assets ⁽⁴⁾⁽⁵⁾	Ratio of Net Investment Income (Loss) to Average Net Assets ⁽⁴⁾	Portfolio Turnover Rate ⁽³⁾
KAR Global Quality Dividend Fund (Continued)																	
Class I																	
10/1/20 to 9/30/21	\$12.77	0.40	1.97	2.37	(0.38)	—	—	(0.38)	—	1.99	\$14.76	18.78%	\$ 11,659	1.10%	1.27%	2.79%	37%
10/1/19 to 9/30/20	14.79	0.35	(1.99)	(1.64)	(0.38)	—	—	(0.38)	—	(2.02)	12.77	(11.47)	10,259	1.10	1.40	2.66	53
10/1/18 to 9/30/19	15.02	0.42	0.83	1.25	(0.44)	—	(1.04)	(1.48)	—	(0.23)	14.79	9.85	7,246	1.10	1.36	3.00	35
10/1/17 to 9/30/18	16.20	0.47	0.23	0.70	(0.66)	—	(1.22)	(1.88)	—	(1.18)	15.02	4.56	4,843	1.10	1.29	3.14	33
4/1/17 to 9/30/17 ⁽⁷⁾	16.84	0.29	0.44	0.73	(0.32)	—	(1.05)	(1.37)	—	(0.64)	16.20	4.41	6,524	1.10	1.33	3.53	13
4/1/16 to 3/31/17	15.12	0.25	1.65	1.90	(0.18)	—	—	(0.18)	—	1.72	16.84	12.66	7,096	1.11 ⁽⁹⁾	1.23	1.59	119
Class R6																	
10/1/20 to 9/30/21	\$12.81	0.45	1.97	2.42	(0.39)	—	—	(0.39)	—	2.03	\$14.84	19.15%	\$ 1,969	0.78%	1.15%	3.04%	37%
10/1/19 to 9/30/20	14.80	0.39	(1.99)	(1.60)	(0.39)	—	—	(0.39)	—	(1.99)	12.81	(11.18)	90	0.78	1.27	2.92	53
8/1/19 ⁽¹¹⁾ to 9/30/19	14.23	0.08	0.49	0.57	—	—	—	—	—	0.57	14.80	4.01	104	0.78	1.27	3.39	35 ⁽¹³⁾
KAR Mid-Cap Core Fund																	
Class A																	
10/1/20 to 9/30/21	\$39.93	(0.29)	14.71	14.42	—	—	(0.32)	(0.32)	—	14.10	\$54.03	36.25%	\$ 86,713	1.20%	1.31%	(0.58)%	15%
10/1/19 to 9/30/20	35.05	(0.16)	5.19	5.03	—	—	(0.15)	(0.15)	—	4.88	39.93	14.39	56,677	1.20	1.34	(0.44)	19
10/1/18 to 9/30/19	33.71	(0.08)	1.65	1.57	—	—	(0.23)	(0.23)	—	1.34	35.05	4.79	46,934	1.20	1.36	(0.23)	28
10/1/17 to 9/30/18	27.95	(0.09)	5.85	5.76	—	—	—	—	—	5.76	33.71	20.61	33,120	1.20	1.39	(0.29)	21
4/1/17 to 9/30/17 ⁽⁷⁾	25.80	(0.05)	2.29	2.24	—	—	(0.09)	(0.09)	—	2.15	27.95	8.70	26,238	1.20	1.49	(0.35)	11
4/1/16 to 3/31/17	22.60	(0.08)	3.28	3.20	—	—	—	—	—	3.20	25.80	14.16	20,615	1.26 ⁽⁹⁾⁽¹⁰⁾	1.55	(0.32)	28
Class C																	
10/1/20 to 9/30/21	\$36.82	(0.61)	13.53	12.92	—	—	(0.32)	(0.32)	—	12.60	\$49.42	35.23%	\$ 67,627	1.95%	2.06%	(1.33)%	15%
10/1/19 to 9/30/20	32.58	(0.40)	4.79	4.39	—	—	(0.15)	(0.15)	—	4.24	36.82	13.51	49,164	1.95	2.10	(1.19)	19
10/1/18 to 9/30/19	31.58	(0.30)	1.53	1.23	—	—	(0.23)	(0.23)	—	1.00	32.58	4.03	43,268	1.95	2.11	(0.98)	28
10/1/17 to 9/30/18	26.38	(0.31)	5.51	5.20	—	—	—	—	—	5.20	31.58	19.71	30,661	1.95	2.14	(1.04)	21
4/1/17 to 9/30/17 ⁽⁷⁾	24.45	(0.14)	2.16	2.02	—	—	(0.09)	(0.09)	—	1.93	26.38	8.28	17,870	1.95	2.25	(1.10)	11
4/1/16 to 3/31/17	21.57	(0.24)	3.12	2.88	—	—	—	—	—	2.88	24.45	13.35	14,279	2.00 ⁽⁹⁾⁽¹⁰⁾	2.28	(1.04)	28
Class I																	
10/1/20 to 9/30/21	\$40.79	(0.17)	15.04	14.87	—	—	(0.32)	(0.32)	—	14.55	\$55.34	36.59%	\$1,188,000	0.95%	1.05%	(0.33)%	15%
10/1/19 to 9/30/20	35.72	(0.07)	5.29	5.22	—	—	(0.15)	(0.15)	—	5.07	40.79	14.65	658,291	0.95	1.09	(0.18)	19
10/1/18 to 9/30/19	34.26	0.01	1.68	1.69	—	—	(0.23)	(0.23)	—	1.46	35.72	5.06	329,591	0.95	1.11	0.03	28
10/1/17 to 9/30/18	28.34	(0.01)	5.93	5.92	—	—	—	—	—	5.92	34.26	20.93	167,649	0.95	1.14	(0.03)	21
4/1/17 to 9/30/17 ⁽⁷⁾	26.12	(0.01)	2.32	2.31	—	—	(0.09)	(0.09)	—	2.22	28.34	8.82	69,955	0.95	1.25	(0.10)	11
4/1/16 to 3/31/17	22.82	(0.01)	3.31	3.30	—	—	—	—	—	3.30	26.12	14.46	50,922	0.99 ⁽⁹⁾⁽¹⁰⁾	1.26	(0.02)	28
Class R6																	
10/1/20 to 9/30/21	\$40.89	(0.12)	15.06	14.94	—	—	(0.32)	(0.32)	—	14.62	\$55.51	36.67%	\$ 55,370	0.87%	0.97%	(0.24)%	15%
10/1/19 to 9/30/20	35.77	(0.04)	5.31	5.27	—	—	(0.15)	(0.15)	—	5.12	40.89	14.77	19,666	0.87	1.00	(0.10)	19
10/1/18 to 9/30/19	34.28	0.04	1.68	1.72	—	—	(0.23)	(0.23)	—	1.49	35.77	5.15	11,323	0.87	1.01	0.11	28
1/30/18 ⁽¹¹⁾ to 9/30/18	32.78	0.02	1.48	1.50	—	—	—	—	—	1.50	34.28	4.58	2,474	0.87	1.06	0.10	21 ⁽¹³⁾

The footnote legend is at the end of the financial highlights.

See Notes to Financial Statements

VIRTUS EQUITY TRUST
FINANCIAL HIGHLIGHTS (Continued)
SELECTED PER SHARE DATA AND RATIOS FOR A SHARE OUTSTANDING
THROUGHOUT EACH PERIOD

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Return of Capital	Distributions from Net Realized Gains	Total Distributions	Payment from Affiliates ⁽¹⁾	Change in Net Asset Value	Net Asset Value, End of Period	Total Return ⁽²⁾⁽³⁾	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets ⁽⁴⁾⁽⁵⁾	Ratio of Gross Expenses to Average Net Assets ⁽⁴⁾⁽⁵⁾	Ratio of Net Investment Income (Loss) to Average Net Assets ⁽⁴⁾	Portfolio Turnover Rate ⁽³⁾
KAR Mid-Cap Growth Fund																	
Class A																	
10/1/20 to 9/30/21	\$58.05	(0.62)	14.01	13.39	—	—	(0.07)	(0.07)	—	13.32	\$71.37	23.07%	\$ 579,817	1.24% ⁽⁶⁾	1.24%	(0.91)%	17%
10/1/19 to 9/30/20	37.39	(0.42)	21.34	20.92	—	—	(0.26)	(0.26)	—	20.66	58.05	56.23	482,266	1.28 ⁽⁶⁾⁽¹⁴⁾	1.26	(0.90)	14
10/1/18 to 9/30/19	35.55	(0.31)	2.79	2.48	—	—	(0.64)	(0.64)	—	1.84	37.39	7.46	181,184	1.40 ⁽⁶⁾⁽¹⁴⁾	1.33	(0.87)	28
10/1/17 to 9/30/18	27.74	(0.28)	9.65	9.37	—	—	(1.56)	(1.56)	—	7.81	35.55	35.38	131,422	1.40 ⁽¹⁴⁾	1.37	(0.88)	19
4/1/17 to 9/30/17 ⁽⁷⁾	24.56	(0.12)	3.43	3.31	—	—	(0.13)	(0.13)	—	3.18	27.74	13.48	84,912	1.40	1.49	(0.88)	12
4/1/16 to 3/31/17	21.92	(0.16)	3.15	2.99	—	—	(0.35)	(0.35)	—	2.64	24.56	13.81 ⁽⁸⁾	80,648	1.41 ⁽⁸⁾⁽⁹⁾	1.52	(0.75) ⁽⁸⁾	20
Class C																	
10/1/20 to 9/30/21	\$45.18	(0.87)	10.87	10.00	—	—	(0.07)	(0.07)	—	9.93	\$55.11	22.13%	\$ 141,256	1.99% ⁽⁶⁾	1.99%	(1.66)%	17%
10/1/19 to 9/30/20	29.38	(0.60)	16.66	16.06	—	—	(0.26)	(0.26)	—	15.80	45.18	55.01	112,165	2.03 ⁽⁶⁾⁽¹⁴⁾	2.02	(1.65)	14
10/1/18 to 9/30/19	28.30	(0.47)	2.19	1.72	—	—	(0.64)	(0.64)	—	1.08	29.38	6.67	40,450	2.15 ⁽⁶⁾⁽¹⁴⁾	2.12	(1.62)	28
10/1/17 to 9/30/18	22.54	(0.42)	7.74	7.32	—	—	(1.56)	(1.56)	—	5.76	28.30	34.40	12,571	2.15	2.17	(1.63)	19
4/1/17 to 9/30/17 ⁽⁷⁾	20.06	(0.17)	2.78	2.61	—	—	(0.13)	(0.13)	—	2.48	22.54	13.01	4,971	2.15	2.28	(1.63)	12
4/1/16 to 3/31/17	18.09	(0.27)	2.59	2.32	—	—	(0.35)	(0.35)	—	1.97	20.06	13.03 ⁽⁸⁾	5,350	2.16 ⁽⁸⁾⁽⁹⁾	2.27	(1.50) ⁽⁸⁾	20
Class I																	
10/1/20 to 9/30/21	\$60.16	(0.47)	14.52	14.05	—	—	(0.07)	(0.07)	—	13.98	\$74.14	23.35%	\$2,499,830	1.00% ⁽⁶⁾	1.00%	(0.66)%	17%
10/1/19 to 9/30/20	38.70	(0.33)	22.05	21.72	—	—	(0.26)	(0.26)	—	21.46	60.16	56.39	1,837,262	1.03 ⁽⁶⁾	1.03	(0.66)	14
10/1/18 to 9/30/19	36.66	(0.22)	2.90	2.68	—	—	(0.64)	(0.64)	—	2.04	38.70	7.79	309,892	1.11 ⁽⁶⁾⁽¹⁴⁾	1.11	(0.58)	28
10/1/17 to 9/30/18	28.49	(0.22)	9.95	9.73	—	—	(1.56)	(1.56)	—	8.17	36.66	35.72	56,787	1.15 ⁽¹⁴⁾	1.13	(0.65)	19
4/1/17 to 9/30/17 ⁽⁷⁾	25.20	(0.09)	3.51	3.42	—	—	(0.13)	(0.13)	—	3.29	28.49	13.58	4,419	1.15	1.27	(0.63)	12
4/1/16 to 3/31/17	22.42	(0.11)	3.24	3.13	—	—	(0.35)	(0.35)	—	2.78	25.20	14.13 ⁽⁸⁾	3,872	1.16 ⁽⁸⁾⁽⁹⁾	1.27	(0.50) ⁽⁸⁾	20
Class R6																	
10/1/20 to 9/30/21	\$60.49	(0.36)	14.62	14.26	—	—	(0.07)	(0.07)	—	14.19	\$74.68	23.57%	\$ 208,915	0.83%	0.89%	(0.50)%	17%
10/1/19 to 9/30/20	38.85	(0.28)	22.18	21.90	—	—	(0.26)	(0.26)	—	21.64	60.49	56.64	100,461	0.83	0.93	(0.51)	14
10/1/18 to 9/30/19	36.71	(0.13)	2.91	2.78	—	—	(0.64)	(0.64)	—	2.14	38.85	8.05	1,975	0.85 ⁽¹⁰⁾⁽¹⁴⁾	1.01	(0.34)	28
1/30/18 ⁽¹¹⁾ to 9/30/18	31.74	(0.09)	5.06	4.97	—	—	—	—	—	4.97	36.71	15.66	117	0.93 ⁽¹⁰⁾	1.09	(0.40)	19 ⁽¹³⁾
KAR Small-Cap Core Fund																	
Class A																	
10/1/20 to 9/30/21	\$40.21	(0.11)	11.25	11.14	—	—	(3.37)	(3.37)	—	7.77	\$47.98	28.68%	\$ 140,807	1.26%	1.26%	(0.23)%	16%
10/1/19 to 9/30/20	38.20	(0.17)	3.84	3.67	—	—	(1.66)	(1.66)	—	2.01	40.21	9.78	112,178	1.28	1.28	(0.46)	19
10/1/18 to 9/30/19	35.42	(0.08)	4.14	4.06	—	—	(1.28)	(1.28)	—	2.78	38.20	12.50	133,702	1.29	1.29	(0.24)	9
10/1/17 to 9/30/18	28.05	(0.03)	7.44	7.41	—	—	(0.04)	(0.04)	—	7.37	35.42	26.42	153,109	1.29	1.29	(0.08)	13
4/1/17 to 9/30/17 ⁽⁷⁾	24.21	(0.06)	3.91	3.85	—	—	(0.01)	(0.01)	—	3.84	28.05	15.92	79,752	1.33	1.33	(0.49)	2
4/1/16 to 3/31/17	21.39	(0.07)	4.26	4.19	—	—	(1.37)	(1.37)	—	2.82	24.21	20.26 ⁽⁸⁾	62,122	1.37 ⁽⁸⁾⁽⁹⁾	1.37	(0.31) ⁽⁸⁾	24

The footnote legend is at the end of the financial highlights.

See Notes to Financial Statements

VIRTUS EQUITY TRUST
FINANCIAL HIGHLIGHTS (Continued)
SELECTED PER SHARE DATA AND RATIOS FOR A SHARE OUTSTANDING
THROUGHOUT EACH PERIOD

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Return of Capital	Distributions from Net Realized Gains	Total Distributions	Payment from Affiliates ⁽¹⁾	Change in Net Asset Value	Net Asset Value, End of Period	Total Return ⁽²⁾⁽³⁾	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets ⁽⁴⁾⁽⁵⁾	Ratio of Gross Expenses to Average Net Assets ⁽⁴⁾⁽⁵⁾	Ratio of Net Investment Income (Loss) to Average Net Assets ⁽⁴⁾	Portfolio Turnover Rate ⁽³⁾
KAR Small-Cap Core Fund (Continued)																	
Class C																	
10/1/20 to 9/30/21	\$32.95	(0.35)	9.12	8.77	—	—	(3.37)	(3.37)	—	5.40	\$38.35	27.74%	\$ 84,992	1.99%	1.99%	(0.93)%	16%
10/1/19 to 9/30/20	31.81	(0.37)	3.17	2.80	—	—	(1.66)	(1.66)	—	1.14	32.95	8.98	89,553	2.01	2.01	(1.20)	19
10/1/18 to 9/30/19	29.95	(0.28)	3.42	3.14	—	—	(1.28)	(1.28)	—	1.86	31.81	11.69	106,191	2.03	2.03	(0.99)	9
10/1/17 to 9/30/18	23.90	(0.23)	6.32	6.09	—	—	(0.04)	(0.04)	—	6.05	29.95	25.52	122,439	2.02	2.02	(0.82)	13
4/1/17 to 9/30/17 ⁽⁷⁾	20.71	(0.14)	3.34	3.20	—	—	(0.01)	(0.01)	—	3.19	23.90	15.47	56,526	2.08	2.08	(1.23)	2
4/1/16 to 3/31/17	18.61	(0.21)	3.68	3.47	—	—	(1.37)	(1.37)	—	2.10	20.71	19.39 ⁽⁸⁾	44,789	2.12 ⁽⁸⁾⁽⁹⁾	2.12	(1.10) ⁽⁸⁾	24
Class I																	
10/1/20 to 9/30/21	\$42.67	0.02	11.96	11.98	(0.06)	—	(3.37)	(3.43)	—	8.55	\$51.22	29.03%	\$1,278,711	1.00%	1.00%	0.05%	16%
10/1/19 to 9/30/20	40.33	(0.07)	4.08	4.01	(0.01)	—	(1.66)	(1.67)	—	2.34	42.67	10.11	1,082,010	1.00	1.00	(0.18)	19
10/1/18 to 9/30/19	37.26	— ⁽¹²⁾	4.39	4.39	(0.04)	—	(1.28)	(1.32)	—	3.07	40.33	12.83	1,202,004	1.02	1.02	0.01	9
10/1/17 to 9/30/18	29.44	0.06	7.80	7.86	—	—	(0.04)	(0.04)	—	7.82	37.26	26.73	1,231,686	1.01	1.01	0.18	13
4/1/17 to 9/30/17 ⁽⁷⁾	25.37	(0.03)	4.11	4.08	—	—	(0.01)	(0.01)	—	4.07	29.44	16.10	474,552	1.08	1.08	(0.23)	2
4/1/16 to 3/31/17	22.30	(0.03)	4.47	4.44	—	—	(1.37)	(1.37)	—	3.07	25.37	20.57 ⁽⁸⁾	338,491	1.12 ⁽⁸⁾⁽⁹⁾	1.12	(0.11) ⁽⁸⁾	24
Class R6																	
10/1/20 to 9/30/21	\$42.84	0.06	12.02	12.08	(0.10)	—	(3.37)	(3.47)	—	8.61	\$51.45	29.14%	\$ 421,653	0.92%	0.92%	0.12%	16%
10/1/19 to 9/30/20	40.50	(0.06)	4.10	4.04	(0.04)	—	(1.66)	(1.70)	—	2.34	42.84	10.15	294,883	0.93	0.93	(0.14)	19
10/1/18 to 9/30/19	37.40	0.04	4.40	4.44	(0.06)	—	(1.28)	(1.34)	—	3.10	40.50	12.94	107,611	0.94	0.94	0.10	9
10/1/17 to 9/30/18	29.52	0.09	7.83	7.92	—	—	(0.04)	(0.04)	—	7.88	37.40	26.86	88,563	0.94	0.94	0.25	13
4/1/17 to 9/30/17 ⁽⁷⁾	25.44	(0.02)	4.11	4.09	—	—	(0.01)	(0.01)	—	4.08	29.52	16.14	44,565	0.99	0.99	(0.14)	2
4/1/16 to 3/31/17	22.33	— ⁽¹²⁾	4.48	4.48	—	—	(1.37)	(1.37)	—	3.11	25.44	20.68 ⁽⁸⁾	31,338	1.01 ⁽⁸⁾⁽⁹⁾	1.01	0.01 ⁽⁸⁾	24
KAR Small-Cap Growth Fund																	
Class A																	
10/1/20 to 9/30/21	\$49.00	(0.52)	10.49	9.97	—	—	(5.16)	(5.16)	—	4.81	\$53.81	20.46%	\$ 793,106	1.34% ⁽⁶⁾	1.34%	(0.97)%	11%
10/1/19 to 9/30/20	37.44	(0.41)	12.59	12.18	—	—	(0.62)	(0.62)	—	11.56	49.00	32.91	772,158	1.35 ⁽⁶⁾	1.35	(0.99)	17
10/1/18 to 9/30/19	33.57	(0.23)	4.78	4.55	—	(0.04)	(0.64)	(0.68)	—	3.87	37.44	14.12	735,210	1.37 ⁽⁶⁾	1.37	(0.66)	16
10/1/17 to 9/30/18	25.43	(0.11)	8.25	8.14	—	—	—	—	—	8.14	33.57	32.01	866,966	1.37 ⁽⁶⁾	1.37	(0.37)	13
4/1/17 to 9/30/17 ⁽⁷⁾	21.12	(0.09)	4.40	4.31	— ⁽¹²⁾	—	—	— ⁽¹²⁾	—	4.31	25.43	20.41	263,281	1.50 ⁽¹⁴⁾	1.46	(0.81)	1
4/1/16 to 3/31/17	17.67	(0.14)	4.14	4.00	—	—	(0.55)	(0.55)	—	3.45	21.12	23.25 ⁽⁸⁾	184,302	1.50 ⁽⁸⁾⁽⁹⁾	1.51	(0.73) ⁽⁸⁾	21
Class C																	
10/1/20 to 9/30/21	\$43.40	(0.79)	9.27	8.48	—	—	(5.16)	(5.16)	—	3.32	\$46.72	19.60%	\$ 319,371	2.05% ⁽⁶⁾	2.05%	(1.68)%	11%
10/1/19 to 9/30/20	33.46	(0.63)	11.19	10.56	—	—	(0.62)	(0.62)	—	9.94	43.40	31.97	322,672	2.07 ⁽⁶⁾	2.07	(1.72)	17
10/1/18 to 9/30/19	30.30	(0.44)	4.28	3.84	—	(0.04)	(0.64)	(0.68)	—	3.16	33.46	13.28	291,693	2.10 ⁽⁶⁾	2.10	(1.40)	16
10/1/17 to 9/30/18	23.13	(0.31)	7.48	7.17	—	—	—	—	—	7.17	30.30	31.00	301,749	2.10 ⁽⁶⁾	2.10	(1.10)	13
4/1/17 to 9/30/17 ⁽⁷⁾	19.28	(0.17)	4.02	3.85	— ⁽¹²⁾	—	—	— ⁽¹²⁾	—	3.85	23.13	19.97	93,560	2.25 ⁽¹⁴⁾	2.21	(1.56)	1
4/1/16 to 3/31/17	16.30	(0.26)	3.79	3.53	—	—	(0.55)	(0.55)	—	2.98	19.28	22.30 ⁽⁸⁾	58,327	2.26 ⁽⁸⁾⁽⁹⁾	2.26	(1.49) ⁽⁸⁾	21

The footnote legend is at the end of the financial highlights.

See Notes to Financial Statements

VIRTUS EQUITY TRUST
FINANCIAL HIGHLIGHTS (Continued)
SELECTED PER SHARE DATA AND RATIOS FOR A SHARE OUTSTANDING
THROUGHOUT EACH PERIOD

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Return of Capital	Distributions from Net Realized Gains	Total Distributions	Payment from Affiliates ⁽¹⁾	Change in Net Asset Value	Net Asset Value, End of Period	Total Return ⁽²⁾⁽³⁾	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets ⁽⁴⁾⁽⁵⁾	Ratio of Gross Expenses to Average Net Assets ⁽⁴⁾⁽⁵⁾	Ratio of Net Investment Income (Loss) to Average Net Assets ⁽⁴⁾	Portfolio Turnover Rate ⁽³⁾
KAR Small-Cap Growth Fund (Continued)																	
Class I																	
10/1/20 to 9/30/21	\$50.25	(0.38)	10.75	10.37	—	—	(5.16)	(5.16)	—	5.21	\$55.46	20.77%	\$5,346,986	1.07% ⁽⁶⁾	1.07%	(0.70)%	11%
10/1/19 to 9/30/20	38.28	(0.31)	12.90	12.59	—	—	(0.62)	(0.62)	—	11.97	50.25	33.27	5,251,980	1.09 ⁽⁶⁾	1.09	(0.74)	17
10/1/18 to 9/30/19	34.21	(0.14)	4.89	4.75	—	(0.04)	(0.64)	(0.68)	—	4.07	38.28	14.44	3,973,860	1.11 ⁽⁶⁾	1.11	(0.40)	16
10/1/17 to 9/30/18	25.86	(0.03)	8.38	8.35	—	—	—	—	—	8.35	34.21	32.29	4,121,658	1.10 ⁽⁶⁾	1.10	(0.10)	13
4/1/17 to 9/30/17 ⁽⁷⁾	21.45	(0.07)	4.48	4.41	— ⁽¹²⁾	—	—	— ⁽¹²⁾	—	4.41	25.86	20.56	1,087,430	1.25 ⁽¹⁴⁾	1.21	(0.55)	1
4/1/16 to 3/31/17	17.89	(0.10)	4.21	4.11	—	—	(0.55)	(0.55)	—	3.56	21.45	23.59 ⁽⁸⁾	489,593	1.26 ⁽⁸⁾⁽⁹⁾	1.26	(0.50) ⁽⁸⁾	21
Class R6																	
10/1/20 to 9/30/21	\$50.39	(0.32)	10.77	10.45	—	—	(5.16)	(5.16)	—	5.29	\$55.68	20.88%	\$ 205,549	0.98% ⁽⁶⁾	0.98%	(0.58)%	11%
10/1/19 to 9/30/20	38.35	(0.29)	12.95	12.66	—	—	(0.62)	(0.62)	—	12.04	50.39	33.39	95,061	0.99 ⁽⁶⁾	0.99	(0.68)	17
10/1/18 to 9/30/19	34.23	(0.12)	4.92	4.80	—	(0.04)	(0.64)	(0.68)	—	4.12	38.35	14.58	45,306	1.00 ⁽⁶⁾	1.00	(0.31)	16
1/30/18 ⁽¹¹⁾ to 9/30/18	29.81	0.01	4.41	4.42	—	—	—	—	—	4.42	34.23	14.83	13,800	1.00 ⁽⁶⁾	1.00	0.05	13
KAR Small-Cap Value Fund																	
Class A																	
10/1/20 to 9/30/21	\$19.97	0.04	7.42	7.46	(0.15)	—	—	(0.15)	—	7.31	\$27.28	37.45%	\$ 130,975	1.20% ⁽⁶⁾	1.20%	0.14%	13%
10/1/19 to 9/30/20	18.33	0.12	1.63	1.75	(0.11)	—	—	(0.11)	—	1.64	19.97	9.57	83,622	1.23 ⁽⁶⁾	1.23	0.66	19
10/1/18 to 9/30/19	19.44	0.14	(0.93)	(0.79)	(0.13)	—	(0.19)	(0.32)	—	(1.11)	18.33	(3.82)	79,027	1.24 ⁽⁶⁾	1.24	0.80	14
10/1/17 to 9/30/18	18.41	0.10	1.23	1.33	(0.01)	—	(0.29)	(0.30)	—	1.03	19.44	7.27	83,276	1.27 ⁽⁶⁾	1.27	0.55	6
4/1/17 to 9/30/17 ⁽⁷⁾	17.61	0.03	1.44	1.47	(0.02)	—	(0.65)	(0.67)	—	0.80	18.41	8.56	87,399	1.32 ⁽⁶⁾	1.32	0.29	10
4/1/16 to 3/31/17	15.67	0.22	3.16	3.38	(0.26)	—	(1.18)	(1.44)	—	1.94	17.61	22.86	89,050	1.32 ⁽⁶⁾⁽⁹⁾	1.32	1.35	22
Class C																	
10/1/20 to 9/30/21	\$19.44	(0.16)	7.24	7.08	(0.01)	—	—	(0.01)	—	7.07	\$26.51	36.44%	\$ 21,623	1.96% ⁽⁶⁾	1.96%	(0.60)%	13%
10/1/19 to 9/30/20	17.88	(0.01)	1.57	1.56	—	—	—	—	—	1.56	19.44	8.72	16,233	1.98 ⁽⁶⁾	1.98	(0.08)	19
10/1/18 to 9/30/19	18.96	0.01	(0.90)	(0.89)	—	—	(0.19)	(0.19)	—	(1.08)	17.88	(4.56)	15,361	1.99 ⁽⁶⁾	1.99	0.09	14
10/1/17 to 9/30/18	18.08	(0.03)	1.20	1.17	—	—	(0.29)	(0.29)	—	0.88	18.96	6.54	29,922	1.97 ⁽⁶⁾	1.97	(0.14)	6
4/1/17 to 9/30/17 ⁽⁷⁾	17.35	(0.04)	1.42	1.38	—	—	(0.65)	(0.65)	—	0.73	18.08	8.17	29,795	2.06 ⁽⁶⁾	2.06	(0.45)	10
4/1/16 to 3/31/17	15.45	0.10	3.11	3.21	(0.13)	—	(1.18)	(1.31)	—	1.90	17.35	21.95	29,416	2.07 ⁽⁶⁾⁽⁹⁾	2.07	0.65	22
Class I																	
10/1/20 to 9/30/21	\$19.97	0.10	7.43	7.53	(0.20)	—	—	(0.20)	—	7.33	\$27.30	37.83%	\$1,190,498	0.96% ⁽⁶⁾	0.96%	0.38%	13%
10/1/19 to 9/30/20	18.34	0.18	1.60	1.78	(0.15)	—	—	(0.15)	—	1.63	19.97	9.75	711,421	0.99 ⁽⁶⁾	0.99	0.94	19
10/1/18 to 9/30/19	19.49	0.18	(0.94)	(0.76)	(0.20)	—	(0.19)	(0.39)	—	(1.15)	18.34	(3.57)	484,123	1.01 ⁽⁶⁾	1.01	1.02	14
10/1/17 to 9/30/18	18.41	0.16	1.23	1.39	(0.02)	—	(0.29)	(0.31)	—	1.08	19.49	7.62	475,103	0.99 ⁽⁶⁾	0.99	0.84	6
4/1/17 to 9/30/17 ⁽⁷⁾	17.62	0.05	1.43	1.48	(0.04)	—	(0.65)	(0.69)	—	0.79	18.41	8.72	300,259	1.07 ⁽⁶⁾	1.07	0.55	10
4/1/16 to 3/31/17	15.69	0.26	3.17	3.43	(0.32)	—	(1.18)	(1.50)	—	1.93	17.62	23.20	242,661	1.07 ⁽⁶⁾⁽⁹⁾	1.07	1.63	22

The footnote legend is at the end of the financial highlights.

See Notes to Financial Statements

VIRTUS EQUITY TRUST
FINANCIAL HIGHLIGHTS (Continued)
SELECTED PER SHARE DATA AND RATIOS FOR A SHARE OUTSTANDING
THROUGHOUT EACH PERIOD

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Return of Capital	Distributions from Net Realized Gains	Total Distributions	Payment from Affiliates ⁽¹⁾	Change in Net Asset Value	Net Asset Value, End of Period	Total Return ⁽²⁾⁽³⁾	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets ⁽⁴⁾⁽⁵⁾	Ratio of Gross Expenses to Average Net Assets ⁽⁴⁾⁽⁵⁾	Ratio of Net Investment Income (Loss) to Average Net Assets ⁽⁴⁾	Portfolio Turnover Rate ⁽³⁾
KAR Small-Cap Value Fund (Continued)																	
Class R6																	
10/1/20 to 9/30/21	\$20.00	0.12	7.43	7.55	(0.22)	—	—	(0.22)	—	7.33	\$27.33	37.85%	\$ 81,914	0.89% ⁽⁶⁾	0.89%	0.46%	13%
10/1/19 to 9/30/20	18.36	0.19	1.62	1.81	(0.17)	—	—	(0.17)	—	1.64	20.00	9.90	12,246	0.89 ⁽⁶⁾	0.89	1.01	19
10/1/18 to 9/30/19	19.51	0.20	(0.94)	(0.74)	(0.22)	—	(0.19)	(0.41)	—	(1.15)	18.36	(3.47)	11,286	0.90 ⁽⁶⁾	0.90	1.11	14
10/1/17 to 9/30/18	18.42	0.18	1.22	1.40	(0.02)	—	(0.29)	(0.31)	—	1.09	19.51	7.69	21,746	0.90 ⁽⁶⁾	0.90	0.96	6
4/1/17 to 9/30/17 ⁽⁷⁾	17.63	0.05	1.44	1.49	(0.05)	—	(0.65)	(0.70)	—	0.79	18.42	8.78	10,165	0.99 ⁽⁶⁾	0.99	0.52	10
11/3/16 ⁽¹¹⁾ to 3/31/17	14.90	0.05	3.15	3.20	(0.22)	—	(0.25)	(0.47)	—	2.73	17.63	21.58	122	0.98 ⁽⁶⁾	0.98	0.68	22 ⁽¹³⁾
KAR Small-Mid Cap Core Fund																	
Class A																	
10/1/20 to 9/30/21	\$14.43	(0.14)	4.38	4.24	—	—	—	—	—	4.24	\$18.67	29.38%	\$ 48,485	1.30%	1.30%	(0.77)%	7%
10/1/19 to 9/30/20	11.53	(0.03)	2.93	2.90	—	—	—	—	—	2.90	14.43	25.15	19,735	1.30	1.39	(0.23)	31
10/1/18 to 9/30/19	10.79	(0.03)	0.89	0.86	—	—	(0.12)	(0.12)	—	0.74	11.53	8.32	1,473	1.30	2.25	(0.28)	21
3/7/18 ⁽¹¹⁾ to 9/30/18	10.00	(0.02)	0.81	0.79	—	—	—	—	—	0.79	10.79	7.90	158	1.30	5.84	(0.38)	16 ⁽¹³⁾
Class C																	
10/1/20 to 9/30/21	\$14.16	(0.27)	4.29	4.02	—	—	—	—	—	4.02	\$18.18	28.39%	\$ 30,401	2.05% ⁽⁶⁾⁽¹⁴⁾	2.03%	(1.52)%	7%
10/1/19 to 9/30/20	11.40	(0.12)	2.88	2.76	—	—	—	—	—	2.76	14.16	24.21	10,210	2.05	2.08	(0.97)	31
10/1/18 to 9/30/19	10.75	(0.11)	0.88	0.77	—	—	(0.12)	(0.12)	—	0.65	11.40	7.50	1,106	2.05	2.92	(1.05)	21
3/7/18 ⁽¹¹⁾ to 9/30/18	10.00	(0.07)	0.82	0.75	—	—	—	—	—	0.75	10.75	7.50	135	2.05	6.48	(1.14)	16 ⁽¹³⁾
Class I																	
10/1/20 to 9/30/21	\$14.51	(0.09)	4.40	4.31	— ⁽¹²⁾	—	—	— ⁽¹²⁾	—	4.31	\$18.82	29.72%	\$1,168,320	1.02% ⁽⁶⁾⁽¹⁴⁾	1.01%	(0.49)%	7%
10/1/19 to 9/30/20	11.56	0.01	2.94	2.95	—	—	—	—	—	2.95	14.51	25.52	439,899	1.05	1.09	0.07	31
10/1/18 to 9/30/19	10.81	(0.01)	0.89	0.88	(0.01)	—	(0.12)	(0.13)	—	0.75	11.56	8.51	24,898	1.05	1.99	(0.05)	21
3/7/18 ⁽¹¹⁾ to 9/30/18	10.00	(0.01)	0.82	0.81	—	—	—	—	—	0.81	10.81	8.10	214	1.05	5.74	(0.13)	16 ⁽¹³⁾
Class R6																	
10/1/20 to 9/30/21	\$14.54	(0.08)	4.42	4.34	(0.01)	—	—	(0.01)	—	4.33	\$18.87	29.82%	\$ 16,335	0.97% ⁽⁶⁾⁽¹⁴⁾	0.92%	(0.44)%	7%
10/1/19 to 9/30/20	11.57	— ⁽¹²⁾	2.97	2.97	—	—	—	—	—	2.97	14.54	25.67	8,366	0.97	0.99	0.03	31
10/1/18 to 9/30/19	10.81	0.01	0.88	0.89	(0.01)	—	(0.12)	(0.13)	—	0.76	11.57	8.61	3,125	0.97	1.91	0.06	21
3/7/18 ⁽¹¹⁾ to 9/30/18	10.00	(—) ⁽¹²⁾	0.81	0.81	—	—	—	—	—	0.81	10.81	8.10	2,919	0.97	5.20	(0.07)	16 ⁽¹³⁾
KAR Small-Mid Cap Growth Fund																	
Class A																	
12/8/20 ⁽¹¹⁾ to 9/30/21	\$10.00	(0.09)	0.79	0.70	—	—	—	—	—	0.70	\$10.70	7.00%	\$ 725	1.30%	4.06%	(1.05)%	14% ⁽¹³⁾
Class C																	
12/8/20 ⁽¹¹⁾ to 9/30/21	\$10.00	(0.15)	0.78	0.63	—	—	—	—	—	0.63	\$10.63	6.30%	\$ 119	2.05%	4.88%	(1.82)%	14% ⁽¹³⁾
Class I																	
12/8/20 ⁽¹¹⁾ to 9/30/21	\$10.00	(0.07)	0.79	0.72	—	—	—	—	—	0.72	\$10.72	7.20%	\$ 1,998	1.05%	3.83%	(0.79)%	14% ⁽¹³⁾
Class R6																	
12/8/20 ⁽¹¹⁾ to 9/30/21	\$10.00	(0.07)	0.80	0.73	—	—	—	—	—	0.73	\$10.73	7.30%	\$ 3,241	0.99%	3.79%	(0.76)%	14% ⁽¹³⁾

The footnote legend is at the end of the financial highlights.

See Notes to Financial Statements

VIRTUS EQUITY TRUST
FINANCIAL HIGHLIGHTS (Continued)
SELECTED PER SHARE DATA AND RATIOS FOR A SHARE OUTSTANDING
THROUGHOUT EACH PERIOD

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Return of Capital	Distributions from Net Realized Gains	Total Distributions	Payment from Affiliates ⁽¹⁾	Change in Net Asset Value	Net Asset Value, End of Period	Total Return ⁽²⁾⁽³⁾	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets ⁽⁴⁾⁽⁵⁾	Ratio of Gross Expenses to Average Net Assets ⁽⁴⁾⁽⁵⁾	Ratio of Net Investment Income (Loss) to Average Net Assets ⁽⁴⁾	Portfolio Turnover Rate ⁽³⁾
KAR Small-Mid Cap Value Fund																	
Class A																	
8/3/21 ⁽¹¹⁾ to 9/30/21	\$10.00	— ⁽¹²⁾	(0.36)	(0.36)	—	—	—	—	—	(0.36)	\$ 9.64	(3.60)%	\$ 127	1.17%	12.81%	0.09%	0%
Class C																	
8/3/21 ⁽¹¹⁾ to 9/30/21	\$10.00	(0.01)	(0.36)	(0.37)	—	—	—	—	—	(0.37)	\$ 9.63	(3.70)%	\$ 99	1.92%	13.87%	(0.71)%	0%
Class I																	
8/3/21 ⁽¹¹⁾ to 9/30/21	\$10.00	— ⁽¹²⁾	(0.36)	(0.36)	—	—	—	—	—	(0.36)	\$ 9.64	(3.60)%	\$ 97	0.92%	12.88%	0.29%	0%
Class R6																	
8/3/21 ⁽¹¹⁾ to 9/30/21	\$10.00	0.01	(0.36)	(0.35)	—	—	—	—	—	(0.35)	\$ 9.65	(3.50)%	\$ 2,604	0.82%	12.82%	0.47%	0%
SGA Emerging Markets Growth Fund																	
Class A																	
10/1/20 to 9/30/21	\$11.90	(0.09)	1.28	1.19	—	—	(0.27)	(0.27)	—	0.92	\$12.82	9.93%	\$ 206	1.48%	2.91%	(0.66)%	46%
10/1/19 to 9/30/20	9.97	(0.05)	1.98	1.93	—	—	— ⁽¹²⁾	— ⁽¹²⁾	—	1.93	11.90	19.37	169	1.48	3.98	(0.47)	44
6/13/19 ⁽¹¹⁾ to 9/30/19	10.00	(0.02)	(0.01)	(0.03)	—	—	—	—	—	(0.03)	9.97	(0.30)	100	1.48	9.63	(0.57)	6 ⁽¹³⁾
Class C																	
10/1/20 to 9/30/21	\$11.79	(0.19)	1.27	1.08	—	—	(0.27)	(0.27)	—	0.81	\$12.60	9.08%	\$ 159	2.23%	3.66%	(1.42)%	46%
10/1/19 to 9/30/20	9.95	(0.13)	1.97	1.84	—	—	— ⁽¹²⁾	— ⁽¹²⁾	—	1.84	11.79	18.50	142	2.23	4.70	(1.19)	44
6/13/19 ⁽¹¹⁾ to 9/30/19	10.00	(0.04)	(0.01)	(0.05)	—	—	—	—	—	(0.05)	9.95	(0.50)	100	2.23	10.38	(1.32)	6 ⁽¹³⁾
Class I																	
10/1/20 to 9/30/21	\$11.94	(0.06)	1.29	1.23	—	—	(0.27)	(0.27)	—	0.96	\$12.90	10.24%	\$ 405	1.23%	2.67%	(0.42)%	46%
10/1/19 to 9/30/20	9.98	(0.03)	1.99	1.96	—	—	— ⁽¹²⁾	— ⁽¹²⁾	—	1.96	11.94	19.65	247	1.23	3.57	(0.30)	44
6/13/19 ⁽¹¹⁾ to 9/30/19	10.00	(0.01)	(0.01)	(0.02)	—	—	—	—	—	(0.02)	9.98	(0.20)	109	1.23	9.38	(0.32)	6 ⁽¹³⁾
Class R6																	
10/1/20 to 9/30/21	\$11.97	(0.03)	1.28	1.25	—	—	(0.27)	(0.27)	—	0.98	\$12.95	10.38%	\$ 5,425	1.05%	2.63%	(0.24)%	46%
10/1/19 to 9/30/20	9.98	— ⁽¹²⁾	1.99	1.99	—	—	— ⁽¹²⁾	— ⁽¹²⁾	—	1.99	11.97	19.95	4,828	1.05	3.72	(0.02)	44
6/13/19 ⁽¹¹⁾ to 9/30/19	10.00	— ⁽¹²⁾	(0.02)	(0.02)	—	—	—	—	—	(0.02)	9.98	(0.20)	4,032	1.05	9.38	(0.14)	6 ⁽¹³⁾
SGA Global Growth Fund																	
Class A																	
10/1/20 to 9/30/21	\$26.54	(0.24)	5.33	5.09	—	—	(0.94)	(0.94)	—	4.15	\$30.69	19.49%	\$ 34,690	1.38%	1.47%	(0.79)%	40%
10/1/19 to 9/30/20	20.98	(0.12)	5.68	5.56	—	—	—	—	—	5.56	26.54	26.50	26,504	1.36 ⁽⁶⁾	1.36	(0.53)	49
2/1/19 to 9/30/19 ⁽⁷⁾	18.58	(0.01)	2.41	2.40	—	—	—	—	—	2.40	20.98	12.92	4,219	1.37	1.48	(0.06)	13
2/1/18 to 1/31/19	19.72	(0.05)	(0.32)	(0.37)	—	—	(0.77)	(0.77)	—	(1.14)	18.58	(1.46)	3,786	1.38	1.60	(0.28)	54
2/1/17 to 1/31/18	14.89	(0.02)	5.49	5.47	—	—	(0.64)	(0.64)	—	4.83	19.72	37.05	3,835	1.38	1.72	(0.43)	31
2/1/16 to 1/31/17	13.65	0.03	1.76	1.79	—	—	(0.55)	(0.55)	—	1.24	14.89	13.21	1,028	1.38	2.33	(0.27)	32

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VIRTUS EQUITY TRUST
FINANCIAL HIGHLIGHTS (Continued)
SELECTED PER SHARE DATA AND RATIOS FOR A SHARE OUTSTANDING
THROUGHOUT EACH PERIOD

	Net Asset Value, Beginning of Period		Net Investment Income (Loss) ⁽¹⁾		Net Realized and Unrealized Gain (Loss)		Total from Investment Operations		Dividends from Net Investment Income		Return of Capital		Distributions from Net Realized Gains		Total Distributions		Payment from Affiliates ⁽¹⁾		Change in Net Asset Value		Net Asset Value, End of Period		Total Return ⁽²⁾⁽³⁾		Net Assets, End of Period (in thousands)		Ratio of Net Expenses to Average Net Assets ⁽⁴⁾⁽⁵⁾		Ratio of Gross Expenses to Average Net Assets ⁽⁴⁾⁽⁵⁾		Ratio of Net Investment Income (Loss) to Average Net Assets ⁽⁴⁾		Portfolio Turnover Rate ⁽³⁾		
SGA Global Growth Fund (Continued)																																			
Class C																																			
10/1/20 to 9/30/21	\$25.06	(0.43)	5.02	4.59	—	—	(0.94)	(0.94)	—	3.65	\$28.71	18.62%	\$	7,326	2.13%		2.14%	(1.54)%	40%																
10/1/19 to 9/30/20	19.97	(0.29)	5.38	5.09	—	—	—	—	—	5.09	25.06	25.49	5,210	2.13		2.14	(1.35)	49																	
2/1/19 to 9/30/19 ⁽⁷⁾	17.77	(0.11)	2.31	2.20	—	—	—	—	—	2.20	19.97	12.38	3,554	2.10		2.20	(0.83)	13																	
2/1/18 to 1/31/19	19.04	(0.04)	(0.46)	(0.50)	—	—	(0.77)	(0.77)	—	(1.27)	17.77	(2.20)	3,164	2.13		2.39	(1.08)	54																	
2/1/17 to 1/31/18	14.50	(0.04)	5.22	5.18	—	—	(0.64)	(0.64)	—	4.54	19.04	36.04	2,062	2.13		2.47	(1.08)	31																	
2/1/16 to 1/31/17	13.40	0.05	1.60	1.65	—	—	(0.55)	(0.55)	—	1.10	14.50	12.41	989	2.12		3.08	(1.00)	32																	
Class I [*]																																			
10/1/20 to 9/30/21	\$26.66	(0.16)	5.35	5.19	—	—	(0.94)	(0.94)	—	4.25	\$30.91	19.78%	\$	53,546	1.13%		1.15%	(0.52)%	40%																
10/1/19 to 9/30/20	21.03	(0.08)	5.71	5.63	— ⁽¹²⁾	—	—	— ⁽¹²⁾	—	5.63	26.66	26.79	27,529	1.13		1.20	(0.34)	49																	
2/1/19 to 9/30/19 ⁽⁷⁾	18.61	— ⁽¹²⁾	2.42	2.42	—	—	—	—	—	2.42	21.03	13.00	12,807	1.19		1.28	(0.02)	13																	
2/1/18 to 1/31/19	19.75	(0.21)	(0.16)	(0.37)	—	—	(0.77)	(0.77)	—	(1.14)	18.61	(1.46)	5,878	1.36		1.50	(0.15)	54																	
2/1/17 to 1/31/18	14.90	(0.04)	5.53	5.49	—	—	(0.64)	(0.64)	—	4.85	19.75	37.16	19,474	1.36		1.57	(0.29)	31																	
2/1/16 to 1/31/17	13.66	0.06	1.73	1.79	—	—	(0.55)	(0.55)	—	1.24	14.90	13.20	11,414	1.34		2.05	(0.43)	32																	
Class R6 ^{**}																																			
10/1/20 to 9/30/21	\$27.38	(0.10)	5.51	5.41	—	—	(0.94)	(0.94)	—	4.47	\$31.85	20.07%	\$	80,122	0.90%		1.03%	(0.31)%	40%																
10/1/19 to 9/30/20	21.56	(0.03)	5.86	5.83	(0.01)	—	—	(0.01)	—	5.82	27.38	27.06	72,376	0.90		1.08	(0.11)	49																	
2/1/19 to 9/30/19 ⁽⁷⁾	19.04	0.05	2.47	2.52	—	—	—	—	—	2.52	21.56	13.24	40,690	0.95		1.16	0.34	13																	
2/1/18 to 1/31/19	20.11	0.01	(0.31)	(0.30)	—	—	(0.77)	(0.77)	—	(1.07)	19.04	(1.08)	28,819	0.98		1.31	0.07	54																	
2/1/17 to 1/31/18	15.11	(0.01)	5.65	5.64	—	—	(0.64)	(0.64)	—	5.00	20.11	37.64	15,913	0.98		1.34	0.08	31																	
2/1/16 to 1/31/17	13.79	0.03	1.84	1.87	—	—	(0.55)	(0.55)	—	1.32	15.11	13.66	7,698	0.98		2.03	0.21	32																	
SGA New Leaders Growth Fund																																			
Class A																																			
11/17/20 ⁽¹¹⁾ to 9/30/21	\$10.00	(0.09)	0.74	0.65	—	—	—	—	—	0.65	\$10.65	6.50%	\$	110	1.39%		3.60%	(1.01)%	24% ⁽¹³⁾																
Class C																																			
11/17/20 ⁽¹¹⁾ to 9/30/21	\$10.00	(0.16)	0.74	0.58	—	—	—	—	—	0.58	\$10.58	5.80%	\$	108	2.14%		4.35%	(1.76)%	24% ⁽¹³⁾																
Class I																																			
11/17/20 ⁽¹¹⁾ to 9/30/21	\$10.00	(0.07)	0.74	0.67	—	—	—	—	—	0.67	\$10.67	6.70%	\$	163	1.14%		3.32%	(0.76)%	24% ⁽¹³⁾																
Class R6																																			
11/17/20 ⁽¹¹⁾ to 9/30/21	\$10.00	(0.05)	0.74	0.69	—	—	—	—	—	0.69	\$10.69	6.90%	\$	6,267	0.91%		3.25%	(0.54)%	24% ⁽¹³⁾																

The footnote legend is at the end of the financial highlights.

See Notes to Financial Statements

VIRTUS EQUITY TRUST
FINANCIAL HIGHLIGHTS (Continued)
SELECTED PER SHARE DATA AND RATIOS FOR A SHARE OUTSTANDING
THROUGHOUT EACH PERIOD

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Return of Capital	Distributions from Net Realized Gains	Total Distributions	Payment from Affiliates ⁽¹⁾	Change in Net Asset Value	Net Asset Value, End of Period	Total Return ⁽²⁾⁽³⁾	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets ⁽⁴⁾⁽⁵⁾	Ratio of Gross Expenses to Average Net Assets ⁽⁴⁾⁽⁵⁾	Ratio of Net Investment Income (Loss) to Average Net Assets ⁽⁴⁾	Portfolio Turnover Rate ⁽³⁾
Tactical Allocation Fund																	
Class A																	
10/1/20 to 9/30/21	\$12.10	0.04	1.97	2.01	(0.05)	—	(0.20)	(0.25)	—	1.76	\$13.86	16.69%	\$ 869,209	1.01% ⁽⁹⁾⁽¹⁰⁾	1.07%	0.30%	46%
10/1/19 to 9/30/20	9.51	0.07	2.71	2.78	(0.07)	—	(0.12)	(0.19)	—	2.59	12.10	29.72	683,100	1.06 ⁽⁶⁾	1.06	0.68	35
10/1/18 to 9/30/19	9.66	0.13	0.06	0.19	(0.12)	—	(0.22)	(0.34)	— ⁽¹²⁾	(0.15)	9.51	2.36 ⁽¹⁵⁾	569,543	1.14 ⁽⁶⁾	1.14	1.33	51
10/1/17 to 9/30/18	9.00	0.14	0.73	0.87	(0.14)	—	(0.07)	(0.21)	—	0.66	9.66	9.73	146,854	1.26	1.27	1.47	41
4/1/17 to 9/30/17 ⁽⁷⁾	8.33	0.08	0.69	0.77	(0.08)	—	(0.02)	(0.10)	—	0.67	9.00	9.25	142,481	1.38	1.38	1.81	26
4/1/16 to 3/31/17	8.44	0.17	0.56	0.73	(0.15)	—	(0.69)	(0.84)	—	(0.11)	8.33	9.20 ⁽⁸⁾	137,388	1.37 ⁽⁸⁾⁽⁹⁾	1.38	1.86 ⁽⁸⁾	104
Class C																	
10/1/20 to 9/30/21	\$12.44	(0.06)	2.02	1.96	(0.01)	—	(0.20)	(0.21)	—	1.75	\$14.19	15.82%	\$ 33,401	1.77% ⁽⁹⁾⁽¹⁰⁾	1.88%	(0.46)%	46%
10/1/19 to 9/30/20	9.78	(0.01)	2.80	2.79	(0.01)	—	(0.12)	(0.13)	—	2.66	12.44	28.82	12,140	1.83 ⁽⁶⁾⁽¹⁴⁾	1.78	(0.10)	35
10/1/18 to 9/30/19	9.93	0.06	0.05	0.11	(0.04)	—	(0.22)	(0.26)	— ⁽¹²⁾	(0.15)	9.78	1.48 ⁽¹⁵⁾	8,560	1.91 ⁽¹⁰⁾	1.99	0.59	51
10/1/17 to 9/30/18	9.24	0.07	0.75	0.82	(0.06)	—	(0.07)	(0.13)	—	0.69	9.93	8.94	3,736	2.04	2.05	0.68	41
4/1/17 to 9/30/17 ⁽⁷⁾	8.55	0.05	0.70	0.75	(0.04)	—	(0.02)	(0.06)	—	0.69	9.24	8.80	4,054	2.14	2.15	1.05	26
4/1/16 to 3/31/17	8.64	0.11	0.57	0.68	(0.08)	—	(0.69)	(0.77)	—	(0.09)	8.55	8.37 ⁽⁸⁾	4,378	2.11 ⁽⁸⁾⁽⁹⁾	2.13	1.13 ⁽⁸⁾	104
Class I																	
10/1/20 to 9/30/21	\$12.07	0.07	1.96	2.03	(0.08)	—	(0.20)	(0.28)	—	1.75	\$13.82	16.88%	\$ 51,887	0.78% ⁽⁹⁾⁽¹⁰⁾	0.86%	0.55%	46%
10/1/19 to 9/30/20	9.51	0.08	2.70	2.78	(0.10)	—	(0.12)	(0.22)	—	2.56	12.07	29.74	26,526	0.82 ⁽⁶⁾	0.82	0.73	35
1/29/19 ⁽¹¹⁾ to 9/30/19	8.66	0.10	0.85	0.95	(0.10)	—	—	(0.10)	— ⁽¹²⁾	0.85	9.51	10.94 ⁽¹⁵⁾	2,813	0.88 ⁽⁶⁾	0.89	1.52	51 ⁽¹³⁾
Class R6																	
10/20/20 ⁽¹¹⁾ to 9/30/21	\$12.48	0.09	1.55	1.64	(0.09)	—	(0.20)	(0.29)	—	1.35	\$13.83	13.23%	\$ 112	0.62% ⁽⁹⁾	0.86%	0.70%	46% ⁽¹³⁾

The footnote legend is at the end of the financial highlights.

See Notes to Financial Statements

VIRTUS EQUITY TRUST

FINANCIAL HIGHLIGHTS (Continued)

SELECTED PER SHARE DATA AND RATIOS FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD

Footnote Legend:

- * On May 3, 2019, Investor Class shares of the Predecessor Fund were reorganized into Class I shares of the Fund. The Class I shares financial highlights for the periods prior to May 3, 2019 reflect the performance of the American Beacon SGA Global Growth Fund Investor Class shares.
- ** On May 3, 2019, Y Class shares and Institutional Class shares of the Predecessor Fund were reorganized into Class R6 shares of the Fund. The Class R6 shares financial highlights for the periods prior to May 3, 2019 reflect the performance of the American Beacon SGA Global Growth Fund Institutional Class shares.
- (1) Calculated using average shares outstanding.
- (2) Sales charges, where applicable, are not reflected in the total return calculation.
- (3) Not annualized for periods less than one year.
- (4) Annualized for periods less than one year.
- (5) The Funds will also indirectly bear their prorated share of expenses of any underlying funds in which they invest. Such expenses are not included in the calculation of this ratio.
- (6) The share class is currently under its expense limitation.
- (7) The Fund changed its fiscal year end to September 30, during the period.
- (8) State Street Bank & Trust, custodian for some of the Funds through January 29, 2010, reimbursed the Funds for out-of-pocket custody expenses overbilled for the period 1998 through January 29, 2010. Custody fees reimbursed were excluded from the Ratio of Net Expenses to Average Net Assets and Ratio of Net Investment Income (Loss) to Average Net Assets. If included, the impact would have been to lower the Ratio of Net Expenses and increase the Ratio of Net Investment Income (Loss) as follows:
 KAR Capital Growth Fund 0.06% (Class A), 0.05% (Class C), 0.06% (Class I)
 KAR Equity Income Fund amounts are less than 0.005% for Classes A, C, and I, respectively
 KAR Mid-Cap Growth Fund 0.05% (Class A), 0.05% (Class C), 0.05% (Class I)
 KAR Small-Cap Core Fund amounts are less than 0.005% for Classes A, C, I, and R6, respectively
 KAR Small-Cap Growth Fund amounts are less than 0.005% for Classes A, C, and I, respectively
 Tactical Allocation Fund 0.08% (Class A), 0.08% (Class C)
- Custody fees reimbursed were included in Total Return. If excluded, the impact would have been to lower the Total Return as follows:
 KAR Capital Growth Fund 0.06% (Class A), 0.06% (Class C), 0.06% (Class I)
 KAR Equity Income Fund amounts are less than 0.005% for Classes A, C, and I, respectively
 KAR Mid-Cap Growth Fund 0.05% (Class A), 0.05% (Class C), 0.05% (Class I)
 KAR Small-Cap Core Fund amounts are less than 0.005% for Classes A, C, I, and R6, respectively
 KAR Small-Cap Growth Fund amounts are less than 0.005% for Classes A, C, and I, respectively
 Tactical Allocation Fund 0.08% (Class A), 0.08% (Class C)
- (9) Net expense ratio includes extraordinary proxy expenses.
- (10) Due to a change in expense cap, the ratio shown is a blended expense ratio.
- (11) Inception date.
- (12) Amount is less than \$0.005 per share.
- (13) Portfolio turnover is representative of the Fund for the entire period.
- (14) See Note 3D in Notes to Financial Statements for information on recapture of expenses previously reimbursed and/or waived.
- (15) Payment from affiliates had no impact on total return.

See Notes to Financial Statements

VIRTUS EQUITY TRUST

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2021

Note 1. Organization

Virtus Equity Trust (the “Trust”) is organized as a Delaware statutory trust and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company.

As of the date of this report, the Trust is comprised of 15 funds (each a “Fund” or collectively the “Funds”), each reported in this annual report. Each Fund’s investment objective is outlined in its respective Fund Summary page. *There is no guarantee that a Fund will achieve its objective(s).*

All of the Funds offer Class A shares, Class C shares, Class I shares, and Class R6 shares.

Effective February 1, 2021, Class A shares of the Funds are sold with a front-end sales charge of up to 5.50% with some exceptions. Prior to February 1, 2021, Class A shares were sold with a front-end sales charge of up to 5.75% with some exceptions. Generally, Class A shares are not subject to any charges by the Funds when redeemed; however, a 1% contingent deferred sales charge (“CDSC”) may be imposed on certain redemptions made within a certain period following purchases on which a finder’s fee has been paid. The period for which such CDSC applies for the Funds is 18 months. The CDSC period begins on the last day of the month preceding the month in which the purchase was made.

Class C shares are generally sold with a 1% CDSC, applicable if redeemed within one year of purchase. Class C shares and any reinvested dividends and other distributions paid on such shares, will be automatically converted to Class A shares of the same Fund following a required holding period, which as of March 1, 2021, was eight years. Effective January 1, 2019, to February 28, 2021, with certain exceptions, Class C shares and any reinvested dividends and other distributions paid on such shares, were automatically converted to Class A shares of the same Fund ten years after the purchase date. If an investor intends to purchase greater than \$999,999 of Class C shares, and the purchase would qualify for Class A shares with no load, then the purchase will automatically be made into a purchase of Class A shares, thus reducing expenses. Class I shares and Class R6 shares are sold without a front-end sales charge or CDSC.

Class R6 shares are offered without a minimum initial investment to the following investors in plan level or omnibus accounts only (provided that they do not require or receive any compensation, administrative payments, sub-transfer agency payments or service payments with respect to Class R6 shares): (i) qualified retirement plans, including, but not limited to, 401(k) plans, 457 plans, employer-sponsored 403(b) plans, and defined benefit plans; (ii) banks and trust companies; (iii) insurance companies; (iv) financial intermediaries utilizing such shares in fee-based investment advisory programs; (v) registered investment companies; and (vi) non-qualified deferred compensation plans. Other institutional investors may be permitted to purchase Class R6 shares subject to the applicable Fund’s determination of eligibility and may be subject to a \$2,500,000 minimum initial investment requirement. In addition, without a minimum initial investment requirement, Class R6 shares are available to any Trustee of the Virtus Funds and trustees/directors of affiliated open- and closed-end funds, directors, officers and employees of Virtus and its affiliates, and a spouse or domestic partner, child or minor grandchild of any such qualifying individual (in each case either individually or jointly with other investors), provided in each case that those shares are held directly with the Transfer Agent or in an eligible account. Class R6 shares do not carry sales commissions or pay Rule 12b-1 fees. No compensation, administrative payments, sub-transfer agency payments or service payments are paid to brokers or other entities from Fund assets or the Funds’ distributor’s or an affiliate’s resources on sales of or investments in Class R6 shares.

The Funds may impose an annual fee on accounts having balances of less than \$2,500. The small account fee may be waived in certain circumstances, as disclosed in the prospectuses and/or statement of additional information. The fees collected will be used to offset certain expenses of the Funds. These fees are reflected as “Less low balance account fees” in each Fund’s Statement of Operations for the period, as applicable.

Each class of shares has identical voting, dividend, liquidation and other rights and the same terms and conditions, except that each class bears any expenses attributable specifically to that class (“class-specific expenses”) and has exclusive voting rights with respect to any Rule 12b-1 and/or shareholder service plan (“12b-1 Plan”) approved by the Board. Class I shares and Class R6 shares are not subject to a 12b-1 Plan. Class-specific expenses may include shareholder servicing fees, sub-transfer agency fees, and fees under a 12b-1 Plan, as well as certain other expenses as designated by the Funds’ Treasurer and approved by the Board. Investment income, common operating expenses and realized and unrealized gains and losses of each Fund are borne pro-rata by the holders of each class of shares.

Note 2. Significant Accounting Policies

(\$ reported in thousands)

The Trust is an investment company that follows the accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 Financial Services – Investment Companies. The following is a summary of significant accounting policies consistently followed by the Funds in the preparation of their financial statements. The preparation of financial statements in conformity with U.S. generally accepted accounting principles (“U.S. GAAP”) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates and those differences could be significant.

A. Security Valuation

Each Fund utilizes a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The Funds’ policy is to recognize transfers into or out of Level 3 at the end of the reporting period.

- Level 1 – quoted prices in active markets for identical securities (security types generally include listed equities).
- Level 2 – prices determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

VIRTUS EQUITY TRUST

NOTES TO FINANCIAL STATEMENTS (Continued)

SEPTEMBER 30, 2021

- Level 3 – prices determined using significant unobservable inputs (including the Valuation Committee's own assumptions in determining the fair value of investments).

A description of the valuation techniques applied to a Fund's major categories of assets and liabilities measured at fair value on a recurring basis is as follows:

Equity securities are valued at the official closing price (typically last sale) on the exchange on which the securities are primarily traded or, if no closing price is available, at the last bid price and are categorized as Level 1 in the hierarchy. Restricted equity securities and private placements that are illiquid, or are internally fair valued by the Valuation Committee, are generally categorized as Level 3 in the hierarchy.

Certain non-U.S. securities may be fair valued in cases where closing prices are not readily available or are deemed not reflective of readily available market prices. For example, significant events (such as movement in the U.S. securities market, or other regional and local developments) may occur between the time that non-U.S. markets close (where the security is principally traded) and the time that a Fund calculates its net asset value ("NAV") at the close of regular trading on the New York Stock Exchange ("NYSE") (generally 4 p.m. Eastern time) that may impact the value of securities traded in these non-U.S. markets. In such cases, the Funds fair value non-U.S. securities using an independent pricing service which considers the correlation of the trading patterns of the non-U.S. security to the intraday trading in the U.S. markets for investments such as ADRs, financial futures, ETFs, and certain indexes, as well as prices for similar securities. Such fair valuations are categorized as Level 2 in the hierarchy. Because the frequency of significant events is not predictable, fair valuation of certain non-U.S. common stocks may occur on a frequent basis.

Debt securities, including convertible bonds, and restricted securities, are valued based on evaluated quotations received from independent pricing services or from dealers who make markets in such securities. For most bond types, the pricing service utilizes matrix pricing that considers one or more of the following factors: yield or price of bonds of comparable quality, coupon, maturity, current cash flows, type, activity of the underlying equities, and current day trade information, as well as dealer supplied prices. These valuations are generally categorized as Level 2 in the hierarchy. Structured debt instruments, such as mortgage-backed and asset-backed securities may also incorporate collateral analysis and utilize cash flow models for valuation and are generally categorized as Level 2 in the hierarchy. Pricing services do not provide pricing for all securities and therefore indicative bids from dealers are utilized which are based on pricing models used by market makers in the security and are generally categorized as Level 2 in the hierarchy. Debt securities that are internally fair valued by the Valuation Committee are generally categorized as Level 3 in the hierarchy.

Listed derivatives, such as options, that are actively traded are valued based on quoted prices from the exchange and are categorized as Level 1 in the hierarchy. Over-the-counter derivative contracts, which include forward currency contracts and equity-linked instruments, do not require material subjectivity as pricing inputs are observed from actively quoted markets and are categorized as Level 2 in the hierarchy.

Investments in open-end mutual funds are valued at NAV. Investments in closed-end funds and ETFs are valued as of the close of regular trading on the NYSE each business day. Each is categorized as Level 1 in the hierarchy.

A summary of the inputs used to value a Fund's net assets by each major security type is disclosed at the end of the Schedule of Investments for each Fund. The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

B. Security Transactions and Investment Income

Security transactions are recorded on the trade date. Realized gains and losses from the sale of securities are determined on the identified cost basis. Dividend income is recognized on the ex-dividend date or, in the case of certain foreign securities, as soon as a Fund is notified. Interest income is recorded on the accrual basis. Each Fund amortizes premiums and accretes discounts using the effective interest method. Premiums on callable debt securities are amortized to interest income to the earliest call date using the effective interest method. Any distributions from underlying funds are recorded in accordance with the character of the distributions as designated by the underlying funds.

Dividend income from REITs is recorded using management's estimate of the percentage of income included in distributions received from such investments based on historical information and other industry sources. The return of capital portion of the estimate is a reduction to investment income and a reduction in the cost basis of each investment which increases net realized gain (loss) and net change in unrealized appreciation (depreciation). If the return of capital distributions exceed their cost basis, the distributions are treated as realized gains. The actual amounts of income, return of capital, and capital gains are only determined by each REIT after its fiscal year-end, and may differ from the estimated amounts.

C. Income Taxes

Each Fund is treated as a separate taxable entity. It is the intention of each Fund to comply with the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code") and to distribute substantially all of its taxable income to its shareholders. Therefore, no provision for federal income taxes or excise taxes has been made.

Certain Funds may be subject to foreign taxes on income, gains on investments or currency repatriation, a portion of which may be recoverable. Each Fund will accrue such taxes and recoveries as applicable based upon current interpretations of the tax rules and regulations that exist in the markets in which it invests.

Management of the Funds has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. Each Fund's U.S. federal income tax return is generally subject to examination by the Internal Revenue Service for a period of three years after it is filed. State, local and/or non-U.S. tax returns and/or other filings may be subject to examination for different periods, depending upon the tax rules of each applicable jurisdiction.

VIRTUS EQUITY TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
SEPTEMBER 30, 2021

D. Distributions to Shareholders

Distributions are recorded by each Fund on the ex-dividend date. Income and capital gain distributions are determined in accordance with income tax regulations which may differ from U.S. GAAP.

E. Expenses

Expenses incurred together by a Fund and other affiliated mutual funds are allocated in proportion to the net assets of each such fund, except where allocation of direct expenses to each Fund or an alternative allocation method can be more appropriately used.

In addition to the net annual operating expenses that a Fund bears directly, the shareholders of a Fund indirectly bear the pro-rata expenses of any underlying mutual funds in which the Fund invests.

F. Foreign Currency Transactions

Non-U.S. investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the foreign currency exchange rate effective at the end of the reporting period. Cost of investments is translated at the currency exchange rate effective at the trade date. The gain or loss resulting from a change in currency exchange rates between the trade and settlement date of a portfolio transaction is treated as a gain or loss on foreign currency. Likewise, the gain or loss resulting from a change in currency exchange rates between the date income is accrued and the date it is paid is treated as a gain or loss on foreign currency. The Funds do not isolate that portion of the results of operations arising from changes in foreign exchange rates on investments from the fluctuations arising from changes in the market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss on investments.

G. Payment In-Kind Securities

Certain Funds may invest in payment in-kind securities, which are debt or preferred stock securities that require or permit payment of interest in the form of additional securities. Payment in-kind securities allow the issuer to avoid or delay the need to generate cash to meet current interest payments and, as a result, may involve greater risk than securities that pay interest currently or in cash.

H. When-issued Purchases and Forward Commitments (Delayed Delivery)

Certain Funds may engage in when-issued or forward commitment transactions. Securities purchased on a when-issued or forward commitment basis are also known as delayed delivery transactions. Delayed delivery transactions involve a commitment by a Fund to purchase or sell a security at a future date (ordinarily up to 90 days later). When-issued or forward commitments enable the Funds to lock in what is believed to be an attractive price or yield on a particular security for a period of time, regardless of future changes in interest rates. Each Fund records when-issued and forward commitment securities on the trade date. Each Fund maintains collateral for the securities purchased. Securities purchased on a when-issued or forward commitment basis begin earning interest on the settlement date.

I. Leveraged Loans

Certain Funds may invest in direct debt instruments which are interests in amounts owed by a corporate, governmental, or other borrower to lenders or lending syndicates. Leveraged loans are generally non-investment grade and often involve borrowers that are highly leveraged. The Funds may invest in obligations of borrowers who are in bankruptcy proceedings. Leveraged loans are typically senior in the corporate capital structure of the borrower. A loan is often administered by a bank or other financial institution (the "lender") that acts as agent for all holders. The agent administers the terms of the loan, as specified in the leveraged loan. A Fund's investments in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties. When investing in loan participations, a Fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the loan participation and only upon receipt by the lender of payments from the borrower. A Fund generally has no right to enforce compliance with the terms of the leveraged loan with the borrower. As a result, a Fund may be subject to the credit risk of both the borrower and the lender that is selling the leveraged loan. When a Fund purchases assignments from lenders it acquires direct rights against the borrower on the loan.

A Fund may invest in multiple series or tranches of a loan, which may have varying terms and carry different associated risks. Leveraged loans may involve foreign borrowers and investments may be denominated in foreign currencies. Direct indebtedness of emerging countries involves a risk that the government entities responsible for the repayment of the debt may be unable, or unwilling, to pay the principal and interest when due.

The leveraged loans have floating rate loan interests which generally pay interest at rates that are periodically determined by reference to a base lending rate plus a premium. The base lending rates are generally LIBOR, the prime rate offered by one or more U.S. banks or the certificate of deposit rate. When a leveraged loan is purchased a Fund may pay an assignment fee. On an ongoing basis, a Fund may receive a commitment fee based on the undrawn portion of the underlying line of credit portion of a leveraged loan. Prepayment penalty fees are received upon the prepayment of a leveraged loan by a borrower. Prepayment penalty, facility, commitment, consent and amendment fees are recorded to income as earned or paid.

J. Securities Lending

Effective October 1, 2020, the Funds may resume loaning securities to qualified brokers through a securities lending agency agreement with The Bank of New York Mellon ("BNYM"). Under the securities lending policy, when lending securities a Fund is required to maintain collateral with a market value not less than 100% of the market value of loaned securities. Collateral is adjusted daily in connection with changes in the market value of securities on loan. Collateral may consist of cash and securities issued by the U.S. Government or its agencies. Cash collateral is invested in a short-term money market fund. Dividends earned on the collateral and premiums paid by the broker are recorded as income by the Fund net of fees and rebates charged/paid by BNYM for its services as securities lending agent and in connection with this securities lending program. Lending portfolio securities involves a risk of delay in the recovery of the loaned securities or in the declining value of the collateral.

VIRTUS EQUITY TRUST

NOTES TO FINANCIAL STATEMENTS (Continued)

SEPTEMBER 30, 2021

Securities lending transactions are entered into by each Fund under a Master Securities Lending Agreement (“MSLA”) which permits the Fund, under certain circumstances including an event of default (such as bankruptcy or insolvency), to offset amounts payable by the Fund to the same counterparty against amounts to be received and create one single net payment due to or from the Fund.

At September 30, 2021, the securities loaned were subject to a MSLA on a net payment basis as follows:

<u>Fund</u>	<u>Value of Securities on Loan</u>	<u>Cash Collateral Received⁽¹⁾</u>	<u>Net Amount⁽²⁾</u>
KAR Equity Income Fund	\$1,858	\$1,858	\$—
Tactical Allocation Fund	1,236	1,236	—

⁽¹⁾ Collateral received in excess of the market value of securities on loan is not presented in this table. The cash collateral received in connection with securities lending transactions has been used for the purchase of securities as disclosed in the Fund’s Schedule of Investments.

⁽²⁾ Net amount represents the net amount receivable due from the counterparty in the event of default.

The following table reflects a breakdown of transactions accounted for as secured borrowings, the gross obligation by the type of collateral pledged, and the remaining contractual maturity of those transactions as of September 30, 2021 for the Funds:

<u>Fund</u>	<u>Securities Lending Transactions</u>	<u>Overnight and continuous</u>
KAR Equity Income Fund	Money Market Mutual Fund	\$1,905
Tactical Allocation Fund	Money Market Mutual Fund	1,267

Note 3. Investment Advisory Fees and Related Party Transactions

(\$ reported in thousands)

A. Investment Adviser

Virtus Investment Advisers, Inc. (the “Adviser”), an indirect, wholly-owned subsidiary of Virtus Investment Partners, Inc. (“Virtus”), is the investment adviser to the Funds. The Adviser manages the Funds’ investment programs and general operations of the Funds, including oversight of the Funds’ subadvisers.

As compensation for its services to the Funds, the Adviser is entitled to a fee, which is calculated daily and paid monthly based upon the following annual rates as a percentage of the average daily net assets of each Fund:

KAR Small-Cap Core Fund	0.75%
KAR Small-Cap Value Fund	0.70
KAR Small-Cap Growth Fund	0.90%
KAR Mid-Cap Growth Fund	0.80%
KAR Small-Mid Cap Core Fund	0.75%
KAR Small-Mid Cap Growth Fund	0.75
KAR Small-Mid Cap Value Fund	0.65
SGA Emerging Markets Growth Fund	1.00
SGA Global Growth Fund	0.80
SGA New Leaders Growth Fund	0.80
KAR Capital Growth Fund	0.70%

VIRTUS EQUITY TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
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	First \$1 Billion	\$1+ Billion through \$2 Billion	\$2+ Billion
KAR Equity Income Fund	0.75%	0.70%	0.65%
KAR Global Quality Dividend Fund	0.75	0.70	0.65
KAR Mid-Cap Core Fund	0.80	0.75	0.70
Tactical Allocation Fund	0.55	0.50	0.45

B. Subadvisers

The subadvisers manage the investments of each Fund for which they are paid a fee by the Adviser. A list of the subadvisers and the Funds they serve as of the end of the period is as follows:

Fund	Subadviser
KAR Capital Growth Fund	KAR ⁽¹⁾
KAR Equity Income Fund	KAR ⁽¹⁾
KAR Global Quality Dividend Fund	KAR ⁽¹⁾
KAR Mid-Cap Core Fund	KAR ⁽¹⁾
KAR Mid-Cap Growth Fund	KAR ⁽¹⁾
KAR Small-Cap Core Fund	KAR ⁽¹⁾
KAR Small-Cap Growth Fund	KAR ⁽¹⁾
KAR Small-Cap Value Fund	KAR ⁽¹⁾
KAR Small-Mid Cap Core Fund	KAR ⁽¹⁾
KAR Small-Mid Cap Growth Fund	KAR ⁽¹⁾
KAR Small-Mid Cap Value Fund	KAR ⁽¹⁾
SGA Emerging Markets Growth Fund	SGA ⁽²⁾
SGA Global Growth Fund	SGA ⁽²⁾
SGA New Leaders Growth Fund	SGA ⁽²⁾
Tactical Allocation Fund (Equity Portfolio)	KAR ⁽¹⁾
Tactical Allocation Fund (Fixed Income Portfolio) ..	Newfleet ⁽³⁾

⁽¹⁾ Kayne Anderson Rudnick Investment Management, LLC ("KAR"), an indirect, wholly-owned subsidiary of Virtus.

⁽²⁾ Sustainable Growth Advisers, LP ("SGA"), an indirect, majority-owned subsidiary of Virtus.

⁽³⁾ Newfleet Asset Management, LLC ("Newfleet"), an indirect, wholly-owned subsidiary of Virtus.

C. Expense Limitations

The Adviser has contractually agreed to limit each Fund's annual total operating expenses, subject to the exceptions listed below, so that such expenses do not exceed, on an annualized basis, the following respective percentages of average daily net assets through February 1, 2022 (except as noted). Following the contractual period, the Adviser may discontinue these expense limitation arrangements at any time. The waivers and reimbursements are accrued daily and received monthly.

Fund	Class A	Class C	Class I	Class R6
KAR Capital Growth Fund	1.47% ⁽¹⁾	2.22% ⁽¹⁾	1.22% ⁽¹⁾	0.73%
KAR Equity Income Fund	1.20	1.95	0.95	0.91
KAR Global Quality Dividend Fund	1.35	2.10	1.10	0.78
KAR Mid-Cap Core Fund	1.20	1.95	0.95	0.87
KAR Mid-Cap Growth Fund	1.40 ⁽¹⁾	2.15 ⁽¹⁾	1.15 ⁽¹⁾	0.83
KAR Small-Cap Core Fund	N/A	N/A	N/A	N/A
KAR Small-Cap Growth Fund	1.50 ⁽¹⁾	2.25 ⁽¹⁾	1.25 ⁽¹⁾	1.18 ⁽¹⁾
KAR Small-Cap Value Fund	1.42 ⁽¹⁾	2.17 ⁽¹⁾	1.17 ⁽¹⁾	1.06 ⁽¹⁾
KAR Small-Mid Cap Core Fund	1.30	2.05 ⁽¹⁾	1.05 ⁽¹⁾	0.97 ⁽¹⁾
KAR Small-Mid Cap Growth Fund ⁽²⁾	1.30	2.05	1.05	0.99
KAR Small-Mid Cap Value Fund ⁽³⁾	1.17	1.92	0.92	0.82
SGA Emerging Markets Growth Fund	1.48	2.23	1.23	1.05
SGA Global Growth Fund	1.38	2.13	1.13	0.90
SGA New Leaders Growth Fund ⁽⁴⁾	1.39	2.14	1.14	0.91
Tactical Allocation Fund	0.99 ⁽⁵⁾	1.75 ⁽⁵⁾	0.76 ⁽⁵⁾	0.60 ⁽⁶⁾

⁽¹⁾ The share class is currently under its expense limitation.

⁽²⁾ Effective December 8, 2020.

⁽³⁾ Effective August 3, 2021.

⁽⁴⁾ Effective November 17, 2020.

VIRTUS EQUITY TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
SEPTEMBER 30, 2021

⁽⁵⁾ Effective October 31, 2020. For the period October 1, 2020 through October 30, 2020, the expense caps were as follows for Class A shares, Class C shares and Class I shares, respectively: 1.15%, 1.90% and 0.90%.

⁽⁶⁾ Effective October 20, 2020.

The exclusions include front-end or contingent deferred loads, taxes, leverage and borrowing expenses (such as commitment, amendment and renewal expenses on credit or redemption facilities), interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, unusual or infrequently occurring expenses (such as litigation), acquired fund fees and expenses, and dividend expenses, if any.

D. Expense Recapture

Under certain conditions, the Adviser may recapture operating expenses reimbursed or fees waived under these arrangements within three years after the date on which such amounts were incurred or waived. A Fund must pay its ordinary operating expenses before the Adviser is entitled to any reimbursement and must remain in compliance with any applicable expense limitations or, if none, the expense limitation in effect at the time of the waiver or reimbursement. All or a portion of the following Adviser reimbursed expenses may be recaptured by the fiscal year ending September 30:

Fund	Expiration			Total
	2022	2023	2024	
KAR Capital Growth Fund				
Class R6	\$ 1	\$ 1	\$ 1	\$ 3
KAR Equity Income Fund				
Class A	164	170	152	486
Class C	21	11	9	41
Class I	16	15	14	45
Class R6	2	1	1	4
KAR Global Quality Dividend Fund				
Class A	56	65	38	159
Class C	8	6	2	16
Class I	14	28	19	61
Class R6	— ⁽¹⁾	— ⁽¹⁾	5	5
KAR Mid-Cap Core Fund				
Class A	62	71	84	217
Class C	58	66	68	192
Class I	396	670	982	2,048
Class R6	8	21	35	64
KAR Mid-Cap Growth Fund				
Class R6	1	21	101	123
KAR Small-Mid Cap Core Fund				
Class A	4	9	5	18
Class C	— ⁽¹⁾	— ⁽¹⁾	3	3
Class R6	40	3	—	43
KAR Small-Mid Cap Growth Fund				
Class A	—	—	11	11
Class C	—	—	3	3
Class I	—	—	25	25
Class R6	—	—	68	68
KAR Small-Mid Cap Value Fund				
Class A	—	—	2	2
Class C	—	—	2	2
Class I	—	—	2	2
Class R6	—	—	51	51
SGA Emerging Markets Growth Fund				
Class A	2	4	3	9
Class C	2	3	3	8
Class I	3	4	6	13
Class R6	96	124	89	309
SGA Global Growth Fund				
Class A	—	—	30	30
Class C	—	—	1	1
Class I	1	15	9	25
Class R6	24	107	104	235

VIRTUS EQUITY TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
SEPTEMBER 30, 2021

<u>Fund</u>	<u>Expiration</u>			<u>Total</u>
	<u>2022</u>	<u>2023</u>	<u>2024</u>	
SGA New Leaders Growth Fund				
Class A	\$ —	\$ —	\$ 2	\$ 2
Class C	—	—	2	2
Class I	—	—	3	3
Class R6	—	—	115	115
Tactical Allocation Fund				
Class A	—	—	498	498
Class C	—	—	46	46
Class I	—	—	43	43
Class R6	—	—	— ⁽¹⁾	—

⁽¹⁾ Amount is less than \$500.

During the period ended September 30, 2021, the Adviser recaptured expenses previously waived for the following Funds:

<u>Fund</u>	<u>Class A</u>	<u>Class C</u>	<u>Class I</u>	<u>Class R6</u>	<u>Total</u>
KAR Small-Mid Cap Core Fund	\$ 6	\$ 8	\$123	\$ 6	\$143
SGA Global Growth Fund	— ⁽¹⁾	— ⁽¹⁾	1	—	1

⁽¹⁾ Amount is less than \$500.

E. Distributor

VP Distributors, LLC (“VP Distributors”), an indirect, wholly-owned subsidiary of Virtus, serves as the distributor of each Fund’s shares. VP Distributors has advised the Funds that for the fiscal year (the “period”) ended September 30, 2021, it retained net commissions of \$387 for Class A shares and CDSC of \$300 and \$68 for Class A shares and Class C shares, respectively.

In addition, each Fund pays VP Distributors 12b-1 fees under a 12b-1 Plan as a percentage of the average daily net assets of each respective class at the annual rates of 0.25% for Class A shares and 1.00% for Class C shares. Class I shares and Class R6 shares are not subject to a 12b-1 Plan.

Under certain circumstances, shares of certain Virtus Mutual Funds may be exchanged for shares of the same class of certain other Virtus Mutual Funds on the basis of the relative NAV per share at the time of the exchange. On exchanges with share classes that carry a CDSC, the CDSC schedule of the original shares purchased continues to apply.

F. Administrator and Transfer Agent

Virtus Fund Services, LLC, an indirect, wholly-owned subsidiary of Virtus, serves as the administrator and transfer agent to the Funds.

For the period ended September 30, 2021, the Funds incurred administration fees totaling \$16,378 which are included in the Statements of Operations within the line item “Administration and accounting fees.” The fees are calculated daily and paid monthly.

For the period ended September 30, 2021, the Funds incurred transfer agent fees totaling \$7,315 which are included in the Statements of Operations within the line item “Transfer agent fees and expenses.” The fees are calculated daily and paid monthly.

G. Affiliated Shareholders

At September 30, 2021, Virtus and its affiliates held shares of certain Funds, which may be redeemed at any time, that aggregated to the following:

	<u>Shares</u>	<u>Aggregate Net Asset Value</u>
KAR Small-Mid Cap Growth Fund		
Class A	10,000	\$ 107
Class C	10,000	106
Class I	10,000	107
Class R6	279,105	2,995
KAR Small-Mid Cap Value Fund		
Class A	10,000	96
Class C	10,000	96
Class I	10,000	96
Class R6	270,000	2,606

VIRTUS EQUITY TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
SEPTEMBER 30, 2021

H. Investments with Affiliates

The Funds are permitted to purchase assets from or sell assets to certain related affiliated funds under specified conditions outlined in procedures adopted by the Board. The procedures have been designed to ensure that any purchase or sale of assets by the Funds from or to another fund or portfolio that are, or could be, considered an affiliate by virtue of having a common investment adviser (or affiliated investment advisers), common Trustees and/or common officers comply with Rule 17a-7 under the 1940 Act. Further, as defined under the procedures, each transaction is effected at the current market price. During the period ended September 30, 2021, the Funds did not engage in any transactions pursuant to Rule 17a-7 under the 1940 Act.

Outside of Rule 17a-7 transactions, other investments with affiliated issuers are separately reported in this footnote. An affiliated issuer includes any company in which the Fund held 5% or more of a company's outstanding voting shares at any point during the period, as well as other circumstances where an investment adviser or subadviser to the Fund is deemed to exercise, directly or indirectly, a certain level of control over the company. A summary of the Fund's total long-term and short-term purchases and sales of the securities of affiliated issuers during the period ended September 30, 2021, is as follows:

	Value, beginning of period	Purchases	Sales proceeds	Net realized gain (loss) on affiliated securities	Net change in unrealized appreciation (depreciation) on affiliated securities	Value, end of period	Shares	Dividend income	Distributions of realized gains
KAR Small-Cap Growth Fund									
Common Stocks—39.0%									
AAON, Inc.	\$ 241,566	\$ —	41,910	\$12,504	\$ 7,343	\$ 219,503	3,359,400	\$1,523	\$—
Chefs' Warehouse, Inc. (The) ⁽¹⁾	40,829	—	10,474	559	49,030	79,944	2,454,523	—	—
Duck Creek Technologies, Inc. ⁽¹⁾	394,978	—	—	—	(10,346)	384,632	8,694,221	—	—
Fox Factory Holding Corp. ⁽¹⁾	284,905	—	30,826	20,271	250,761	525,111	3,632,978	—	—
Goosehead Insurance, Inc.	104,402	—	10,363	6,226	70,407	170,672	1,120,700	1,826	—
MediaAlpha, Inc. ⁽¹⁾	—	129,926	—	—	(43,138)	86,788	4,646,036	—	—
National Research Corp. ...	118,572	—	—	—	(16,962)	101,610	2,409,518	867	—
NVE Corp.	23,690	—	4,902	(727)	8,339	26,400	412,690	1,791	—
Ollie's Bargain Outlet Holdings, Inc. ⁽¹⁾	417,854	—	6,478	1,972	(129,208)	284,140	4,713,672	—	—
Olo, Inc. ⁽¹⁾	—	56,851	—	—	838	57,689	1,921,045	—	—
Omega Flex, Inc.	142,420	—	10,154	5,034	(17,206)	120,094	841,642	1,292	—
Oportun Financial Corp. ⁽¹⁾ ..	31,078	—	—	—	34,899	65,977	2,635,930	—	—
Ryan Specialty Group Holdings, Inc. ⁽¹⁾	—	248,918	—	—	95,714	344,632	10,175,150	—	—
U.S. Physical Therapy, Inc..	102,953	—	—	—	28,108	131,061	1,185,000	1,280	—
Total	\$1,903,247	\$435,695	\$115,107	\$45,839	\$ 328,579	\$2,598,253		\$8,579	\$—

⁽¹⁾ Non-income producing.

I. Trustee Compensation

The Trust provides a deferred compensation plan for its Trustees who receive compensation from the Trust. Under the deferred compensation plan, Trustees may elect to defer all or a portion of their compensation. Amounts deferred are retained by the Trust, and then, to the extent permitted by the 1940 Act, in turn, may be invested in the shares of affiliated or unaffiliated mutual funds selected by the participating Trustees. Investments in such instruments are included in "Other assets" in the Statements of Assets and Liabilities at September 30, 2021.

VIRTUS EQUITY TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
SEPTEMBER 30, 2021

Note 4. Purchases and Sales of Securities

(\$ reported in thousands)

Purchases and sales of securities (excluding U.S. Government and agency securities and short-term securities) during the period ended September 30, 2021, were as follows:

	<u>Purchases</u>	<u>Sales</u>
KAR Capital Growth Fund	\$ 64,285	\$ 122,866
KAR Equity Income Fund	34,538	49,479
KAR Global Quality Dividend Fund	13,556	14,152
KAR Mid-Cap Core Fund	440,299	163,718
KAR Mid-Cap Growth Fund	871,153	514,518
KAR Small-Cap Core Fund	286,435	386,701
KAR Small-Cap Growth Fund	721,520	1,580,213
KAR Small-Cap Value Fund	411,995	159,281
KAR Small-Mid Cap Core Fund	622,868	65,179
KAR Small-Mid Cap Growth Fund	6,303	629
KAR Small-Mid Cap Value Fund	2,994	—
SGA Emerging Markets Growth Fund	3,088	2,807
SGA Global Growth Fund	77,493	62,101
SGA New Leaders Growth Fund	7,545	1,354
Tactical Allocation Fund	375,981	452,545

Purchases and sales of long-term U.S. Government and agency securities during the period ended September 30, 2021, were as follows:

	<u>Purchases</u>	<u>Sales</u>
Tactical Allocation Fund	\$36,062	\$24,068

Note 5. Capital Share Transactions

(reported in thousands)

Transactions in shares of capital stock, during the periods ended as indicated below, were as follows:

	KAR Capital Growth Fund				KAR Equity Income Fund			
	Year Ended		Year Ended		Year Ended		Year Ended	
	September 30, 2021		September 30, 2020		September 30, 2021		September 30, 2020	
	<u>SHARES</u>	<u>AMOUNT</u>	<u>SHARES</u>	<u>AMOUNT</u>	<u>SHARES</u>	<u>AMOUNT</u>	<u>SHARES</u>	<u>AMOUNT</u>
Class A								
Shares sold and cross class conversions	479	\$ 12,774	889	\$ 17,200	262	\$ 5,419	472	\$ 9,444
Reinvestment of distributions	744	20,139	705	12,891	1,573	29,436	50	1,108
Shares repurchased and cross class conversions	(1,983)	(53,626)	(3,375)	(64,742)	(778)	(16,534)	(1,172)	(22,878)
Net Increase / (Decrease)	(760)	\$ (20,713)	(1,781)	\$ (34,651)	1,057	\$ 18,321	(650)	\$ (12,326)
Class C								
Shares sold and cross class conversions	53	\$ 1,025	223	\$ 3,361	21	\$ 401	33	\$ 593
Reinvestment of distributions	30	586	22	302	118	1,891	1	13
Shares repurchased and cross class conversions	(375)	(7,256)	(197)	(2,871)	(204)	(3,664)	(145)	(2,657)
Net Increase / (Decrease)	(292)	\$ (5,645)	48	\$ 792	(65)	\$ (1,372)	(111)	\$ (2,051)

VIRTUS EQUITY TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
SEPTEMBER 30, 2021

	KAR Capital Growth Fund				KAR Equity Income Fund			
	Year Ended September 30, 2021		Year Ended September 30, 2020		Year Ended September 30, 2021		Year Ended September 30, 2020	
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT
Class I								
Shares sold and cross class conversions	400	\$ 11,257	1,610	\$ 31,747	213	\$ 4,642	56	\$ 1,201
Reinvestment of distributions	56	1,586	35	670	153	2,845	6	126
Shares repurchased and cross class conversions	(314)	(8,781)	(1,078)	(20,661)	(235)	(4,960)	(131)	(2,657)
Net Increase / (Decrease)	142	\$ 4,062	567	\$ 11,756	131	\$ 2,527	(69)	\$ (1,330)
Class R6								
Shares sold and cross class conversions	19	\$ 541	55	\$ 1,111	41	\$ 884	7	\$ 153
Reinvestment of distributions	— ⁽¹⁾	5	— ⁽¹⁾	3	16	300	1	11
Shares repurchased and cross class conversions	(3)	(103)	(49)	(965)	(34)	(709)	(19)	(386)
Net Increase / (Decrease)	16	\$ 443	6	\$ 149	23	\$ 475	(11)	\$ (222)
	KAR Global Quality Dividend Fund				KAR Mid-Cap Core Fund			
	Year Ended September 30, 2021		Year Ended September 30, 2020		Year Ended September 30, 2021		Year Ended September 30, 2020	
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT
Class A								
Shares sold and cross class conversions	54	\$ 781	144	\$ 1,888	452	\$ 22,422	539	\$ 19,654
Reinvestment of distributions	39	536	42	639	10	462	6	220
Shares repurchased and cross class conversions	(210)	(2,991)	(442)	(5,817)	(277)	(13,604)	(465)	(16,411)
Net Increase / (Decrease)	(117)	\$ (1,674)	(256)	\$ (3,290)	185	\$ 9,280	80	\$ 3,463
Class C								
Shares sold and cross class conversions	69	\$ 929	25	\$ 294	276	\$ 12,632	360	\$ 11,989
Reinvestment of distributions	2	27	3	40	10	429	6	207
Shares repurchased and cross class conversions	(125)	(1,685)	(132)	(1,648)	(252)	(11,319)	(359)	(11,673)
Net Increase / (Decrease)	(54)	\$ (729)	(104)	\$ (1,314)	34	\$ 1,742	7	\$ 523
Class I								
Shares sold and cross class conversions	237	\$ 3,420	494	\$ 6,644	9,882	\$ 505,077	11,000	\$ 403,004
Reinvestment of distributions	24	331	15	226	114	5,388	42	1,611
Shares repurchased and cross class conversions	(275)	(3,885)	(196)	(2,443)	(4,666)	(236,556)	(4,134)	(147,797)
Net Increase / (Decrease)	(14)	\$ (134)	313	\$ 4,427	5,330	\$ 273,909	6,908	\$ 256,818
Class R6								
Shares sold and cross class conversions	143	\$ 2,026	—	\$ —	616	\$ 32,914	302	\$ 11,813
Reinvestment of distributions	—	—	—	—	3	165	1	57
Shares repurchased and cross class conversions	(17)	(256)	—	—	(103)	(5,440)	(139)	(5,501)
Net Increase / (Decrease)	126	\$ 1,770	—	\$ —	516	\$ 27,639	164	\$ 6,369

VIRTUS EQUITY TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
SEPTEMBER 30, 2021

	KAR Mid-Cap Growth Fund				KAR Small-Cap Core Fund			
	Year Ended September 30, 2021		Year Ended September 30, 2020		Year Ended September 30, 2021		Year Ended September 30, 2020	
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT
Class A								
Shares sold and cross class conversions	2,652	\$ 177,626	5,968	\$ 285,158	498	\$ 23,084	401	\$ 15,166
Reinvestment of distributions	8	567	27	1,126	190	8,187	132	5,104
Shares repurchased and cross class conversions	(2,843)	(191,469)	(2,533)	(118,550)	(543)	(24,760)	(1,243)	(44,953)
Net Increase / (Decrease)	(183)	\$ (13,276)	3,462	\$ 167,734	145	\$ 6,511	(710)	\$ (24,683)
Class C								
Shares sold and cross class conversions	745	\$ 38,851	1,502	\$ 54,358	46	\$ 1,693	110	\$ 3,391
Reinvestment of distributions	3	180	12	384	248	8,584	162	5,183
Shares repurchased and cross class conversions	(668)	(34,933)	(408)	(14,415)	(796)	(29,553)	(893)	(27,443)
Net Increase / (Decrease)	80	\$ 4,098	1,106	\$ 40,327	(502)	\$ (19,276)	(621)	\$ (18,869)
Class I								
Shares sold and cross class conversions	19,047	\$ 1,324,506	30,351	\$ 1,478,624	2,785	\$ 135,357	5,755	\$ 218,747
Reinvestment of distributions	32	2,372	58	2,469	1,701	77,950	988	40,516
Shares repurchased and cross class conversions	(15,902)	(1,115,805)	(7,875)	(382,218)	(4,879)	(237,999)	(11,184)	(447,151)
Net Increase / (Decrease)	3,177	\$ 211,073	22,534	\$ 1,098,875	(393)	\$ (24,692)	(4,441)	\$ (187,888)
Class R6								
Shares sold and cross class conversions	1,707	\$ 121,058	1,702	\$ 94,521	2,794	\$ 135,372	5,516	\$ 232,147
Reinvestment of distributions	2	139	1	25	187	8,625	118	4,844
Shares repurchased and cross class conversions	(572)	(40,554)	(93)	(4,562)	(1,669)	(82,597)	(1,409)	(57,198)
Net Increase / (Decrease)	1,137	\$ 80,643	1,610	\$ 89,984	1,312	\$ 61,400	4,225	\$ 179,793
	KAR Small-Cap Growth Fund				KAR Small-Cap Value Fund			
	Year Ended September 30, 2021		Year Ended September 30, 2020		Year Ended September 30, 2021		Year Ended September 30, 2020	
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT
Class A								
Shares sold and cross class conversions	2,008	\$ 107,824	2,602	\$ 104,387	1,471	\$ 38,725	627	\$ 10,835
Reinvestment of distributions	1,348	71,757	263	10,502	26	636	23	448
Shares repurchased and cross class conversions	(4,374)	(232,735)	(6,743)	(261,217)	(883)	(23,214)	(772)	(13,988)
Net Increase / (Decrease)	(1,018)	\$ (53,154)	(3,878)	\$ (146,328)	614	\$ 16,147	(122)	\$ (2,705)
Class C								
Shares sold and cross class conversions	241	\$ 11,287	450	\$ 16,101	253	\$ 6,360	278	\$ 5,040
Reinvestment of distributions	772	35,847	143	5,103	— ⁽¹⁾	10	—	—
Shares repurchased and cross class conversions	(1,611)	(75,056)	(1,875)	(67,009)	(273)	(7,024)	(302)	(5,152)
Net Increase / (Decrease)	(598)	\$ (27,922)	(1,282)	\$ (45,805)	(20)	\$ (654)	(24)	\$ (112)

VIRTUS EQUITY TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
SEPTEMBER 30, 2021

	KAR Small-Cap Growth Fund				KAR Small-Cap Value Fund			
	Year Ended September 30, 2021		Year Ended September 30, 2020		Year Ended September 30, 2021		Year Ended September 30, 2020	
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT
Class I								
Shares sold and cross class conversions	15,452	\$ 849,066	30,624	\$ 1,260,988	23,917	\$ 624,881	19,799	\$ 360,401
Reinvestment of distributions	9,083	497,200	1,460	59,776	315	7,728	198	3,832
Shares repurchased and cross class conversions	(32,646)	(1,787,851)	(31,378)	(1,260,713)	(16,240)	(438,305)	(10,779)	(194,278)
Net Increase / (Decrease)	(8,111)	\$ (441,585)	706	\$ 60,051	7,992	\$ 194,304	9,218	\$ 169,955
Class R6								
Shares sold and cross class conversions	2,700	\$ 148,001	1,149	\$ 48,543	2,599	\$ 70,660	133	\$ 2,466
Reinvestment of distributions	253	13,906	19	796	8	184	5	103
Shares repurchased and cross class conversions	(1,148)	(63,242)	(463)	(19,328)	(222)	(6,064)	(141)	(2,664)
Net Increase / (Decrease)	1,805	\$ 98,665	705	\$ 30,011	2,385	\$ 64,780	(3)	\$ (95)
	KAR Small-Mid Cap Core Fund				KAR Small-Mid Cap Growth Fund			
	Year Ended September 30, 2021		Year Ended September 30, 2020		From Inception December 8, 2020 to September 30, 2021			
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT		
Class A								
Shares sold and cross class conversions	1,648	\$ 28,460	1,701	\$ 21,815	80	\$ 831		
Shares repurchased and cross class conversions	(419)	(7,441)	(461)	(5,440)	(12)	(134)		
Net Increase / (Decrease)	1,229	\$ 21,019	1,240	\$ 16,375	68	\$ 697		
Class C								
Shares sold and cross class conversions	1,108	\$ 19,101	702	\$ 9,015	11	\$ 112		
Shares repurchased and cross class conversions	(157)	(2,784)	(78)	(898)	—	—		
Net Increase / (Decrease)	951	\$ 16,317	624	\$ 8,117	11	\$ 112		
Class I								
Shares sold and cross class conversions	42,226	\$ 746,668	33,974	\$ 437,472	202	\$ 2,094		
Reinvestment of distributions	3	56	—	—	—	—		
Shares repurchased and cross class conversions	(10,477)	(188,874)	(5,815)	(73,641)	(16)	(164)		
Net Increase / (Decrease)	31,752	\$ 557,850	28,159	\$ 363,831	186	\$ 1,930		
Class R6								
Shares sold and cross class conversions	366	\$ 6,531	593	\$ 8,210	307	\$ 3,080		
Reinvestment of distributions	— ⁽¹⁾	3	—	—	—	—		
Shares repurchased and cross class conversions	(76)	(1,321)	(288)	(3,986)	(5)	(51)		
Net Increase / (Decrease)	290	\$ 5,213	305	\$ 4,224	302	\$ 3,029		

VIRTUS EQUITY TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
SEPTEMBER 30, 2021

	KAR Small-Mid Cap Value Fund		SGA Emerging Markets Growth Fund			
	From Inception August 3, 2021 to September 30, 2021		Year Ended September 30, 2021		Year Ended September 30, 2020	
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT
Class A						
Shares sold and cross class conversions	13	\$ 131	2	\$ 32	4	\$ 43
Reinvestment of distributions	—	—	— ⁽¹⁾	1	— ⁽¹⁾	— ⁽²⁾
Shares repurchased and cross class conversions	—	—	(—) ⁽¹⁾	(6)	—	—
Net Increase / (Decrease)	<u>13</u>	<u>\$ 131</u>	<u>2</u>	<u>\$ 27</u>	<u>4</u>	<u>\$ 43</u>
Class C						
Shares sold and cross class conversions	10	\$ 103	1	\$ 7	3	\$ 27
Reinvestment of distributions	—	—	— ⁽¹⁾	1	— ⁽¹⁾	— ⁽²⁾
Shares repurchased and cross class conversions	—	—	—	—	(1)	(11)
Net Increase / (Decrease)	<u>10</u>	<u>\$ 103</u>	<u>1</u>	<u>\$ 8</u>	<u>2</u>	<u>\$ 16</u>
Class I						
Shares sold and cross class conversions	10	\$ 100	10	\$ 137	10	\$ 100
Reinvestment of distributions	—	—	— ⁽¹⁾	6	— ⁽¹⁾	— ⁽²⁾
Net Increase / (Decrease)	<u>10</u>	<u>\$ 100</u>	<u>10</u>	<u>\$ 143</u>	<u>10</u>	<u>\$ 100</u>
Class R6						
Shares sold and cross class conversions	270	\$ 2,700	8	\$ 115	61	\$ 656
Reinvestment of distributions	—	—	8	107	— ⁽¹⁾	— ⁽²⁾
Shares repurchased and cross class conversions	—	—	(—) ⁽¹⁾	(3)	(62)	(687)
Net Increase / (Decrease)	<u>270</u>	<u>\$ 2,700</u>	<u>16</u>	<u>\$ 219</u>	<u>(1)</u>	<u>\$ (31)</u>
	SGA Global Growth Fund		SGA New Leaders Growth Fund			
	Year Ended September 30, 2021		Year Ended September 30, 2020		From Inception November 17, 2020 to September 30, 2021	
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT
Class A						
Shares sold and cross class conversions	220	\$ 6,522	1,212	\$ 28,564	10	\$ 103
Reinvestment of distributions	34	950	—	—	—	—
Shares repurchased and cross class conversions	(122)	(3,623)	(414)	(9,454)	—	—
Net Increase / (Decrease)	<u>132</u>	<u>\$ 3,849</u>	<u>798</u>	<u>\$ 19,110</u>	<u>10</u>	<u>\$ 103</u>
Class C						
Shares sold and cross class conversions	110	\$ 3,082	69	\$ 1,510	10	\$ 103
Reinvestment of distributions	8	211	—	—	—	—
Shares repurchased and cross class conversions	(71)	(1,962)	(39)	(811)	—	—
Net Increase / (Decrease)	<u>47</u>	<u>\$ 1,331</u>	<u>30</u>	<u>\$ 699</u>	<u>10</u>	<u>\$ 103</u>

VIRTUS EQUITY TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
SEPTEMBER 30, 2021

	SGA Global Growth Fund				SGA New Leaders Growth Fund	
	Year Ended September 30, 2021		Year Ended September 30, 2020		From Inception November 17, 2020 to September 30, 2021	
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT
Class I						
Shares sold and cross class conversions	1,109	\$ 32,952	881	\$ 20,118	15	\$ 155
Reinvestment of distributions	38	1,089	— ⁽¹⁾	3	—	—
Shares repurchased and cross class conversions	(448)	(13,851)	(457)	(10,744)	—	—
Net Increase / (Decrease)	699	\$ 20,190	424	\$ 9,377	15	\$ 155
Class R6						
Shares sold and cross class conversions	97	\$ 2,975	1,167	\$ 25,797	586	\$ 5,923
Reinvestment of distributions	82	2,400	1	33	—	—
Shares repurchased and cross class conversions	(307)	(9,567)	(412)	(10,022)	(—) ⁽¹⁾	(—) ⁽²⁾
Net Increase / (Decrease)	(128)	\$ (4,192)	756	\$ 15,808	586	\$ 5,923
	Tactical Allocation Fund					
	Year Ended September 30, 2021		Year Ended September 30, 2020			
	SHARES	AMOUNT	SHARES	AMOUNT		
Class A						
Shares sold and cross class conversions	4,727	\$ 62,387	2,820	\$ 30,276		
Shares issued-merger (See Note 12)	7,220	86,813	—	—		
Reinvestment of distributions	1,092	14,523	1,062	10,675		
Shares repurchased and cross class conversions	(6,765)	(89,972)	(7,341)	(76,872)		
Net Increase / (Decrease)	6,274	\$ 73,751	(3,459)	\$ (35,921)		
Class C						
Shares sold and cross class conversions	410	\$ 5,550	293	\$ 3,215		
Shares issued-merger (See Note 12)	3,374	41,685	—	—		
Reinvestment of distributions	64	871	11	114		
Shares repurchased and cross class conversions	(2,469)	(33,437)	(203)	(2,171)		
Net Increase / (Decrease)	1,379	\$ 14,669	101	\$ 1,158		
Class I						
Shares sold and cross class conversions	1,580	\$ 20,904	2,470	\$ 27,408		
Shares issued-merger (See Note 12)	2,156	25,853	—	—		
Reinvestment of distributions	90	1,191	10	110		
Shares repurchased and cross class conversions	(2,270)	(29,947)	(578)	(6,303)		
Net Increase / (Decrease)	1,556	\$ 18,001	1,902	\$ 21,215		

VIRTUS EQUITY TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
SEPTEMBER 30, 2021

Tactical Allocation Fund				
Year Ended September 30, 2021		Year Ended September 30, 2020		
SHARES	AMOUNT	SHARES	AMOUNT	
Class R6				
Shares sold and cross class conversions	9 \$ 110	— \$ —		
Reinvestment of distributions	— ⁽¹⁾ — ⁽²⁾	— —		
Shares repurchased and cross class conversions	(1) (10)	— —		
Net Increase / (Decrease)	8 \$ 100	— \$ —		

⁽¹⁾ Amount is less than 500 shares.

⁽²⁾ Amount is less than \$500.

Note 6. 10% Shareholders

As of September 30, 2021, the Funds had individual shareholder account(s) and/or omnibus shareholder account(s) (comprised of a group of individual shareholders), which individually amounted to more than 10% of the total shares outstanding of such Fund as detailed below:

	% of Shares Outstanding	Number of Accounts
KAR Global Quality Dividend Fund	15%	1
KAR Mid-Cap Core Fund	41	3
KAR Mid-Cap Growth Fund	27	2
KAR Small-Cap Core Fund	41	3
KAR Small-Cap Growth Fund	22	2
KAR Small-Cap Value Fund	48	2
KAR Small-Mid Cap Core Fund	52	3
KAR Small-Mid Cap Growth Fund	68	2*
KAR Small-Mid Cap Value Fund	89	1*
SGA Emerging Markets Growth Fund	69	3
SGA Global Growth Fund	43	3
SGA New Leaders Growth Fund	75	2*

* Includes affiliated shareholder account(s).

Note 7. Credit and Market Risk and Asset Concentration

Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on a Fund and its investments, including hampering the ability of the Fund's portfolio manager(s) to invest the Fund's assets as intended.

In July 2017, the head of the United Kingdom Financial Conduct Authority announced the intention to phase out the use of LIBOR by the end of 2021. However, subsequent announcements by the FCA, the LIBOR administrator and other regulators indicate that it is possible that certain LIBORs may continue beyond 2021 and certain of the most widely used LIBORs may continue until mid-2023. The Funds may be exposed to financial instruments tied to LIBOR to determine payment obligations, financing terms, hedging strategies or investment value. The expected discontinuation of LIBOR could have a significant impact on the financial markets and may present a material risk for certain market participants, including the Funds. Abandonment of or modifications to LIBOR could lead to significant short- and long-term uncertainty and market instability. The risks associated with this discontinuation and transition may be exacerbated if the work necessary to effect an orderly transition to an alternative reference rate is not completed in a timely manner. It remains uncertain how such changes would be implemented and the effects such changes would have on the Funds, issuers of instruments in which the Funds invest, and the financial markets generally.

In countries with limited or developing markets, investments may present greater risks than in more developed markets and the prices of such investments may be volatile. The consequences of political, social or economic changes in these markets may have disruptive effects on the market prices of these investments and the income they generate, as well as a Fund's ability to repatriate such amounts.

High-yield/high-risk securities typically entail greater price volatility and/or principal and interest rate risk. There is a greater chance that an issuer will not be able to make principal and interest payments on time. Analysis of the creditworthiness of issuers of high-yield/high-risk securities may be complex, and as a result, it may be more difficult for the Adviser and/or subadviser to accurately predict risk.

VIRTUS EQUITY TRUST

NOTES TO FINANCIAL STATEMENTS (Continued)

SEPTEMBER 30, 2021

Certain Funds may invest a high percentage of their assets in specific sectors of the market in the pursuit of their investment objectives. Fluctuations in these sectors of concentration may have a greater impact on a Fund, positive or negative, than if the Fund did not concentrate its investments in such sectors.

At September 30, 2021, the following Funds held securities issued by various companies in specific sectors as detailed below:

<u>Fund</u>	<u>Sector</u>	<u>Percentage of Total Investments</u>
KAR Capital Growth Fund	Information Technology	42%
KAR Mid-Cap Core Fund	Industrials	33
KAR Mid-Cap Growth Fund	Information Technology	39
KAR Small-Cap Core Fund	Industrials	37
KAR Small-Cap Growth Fund	Information Technology	32
KAR Small-Cap Value Fund	Industrials	27
KAR Small-Mid Cap Core Fund	Information Technology	26
KAR Small-Mid Cap Growth Fund	Information Technology	31
KAR Small-Mid Cap Value Fund	Industrials	25
SGA Emerging Markets Growth Fund	Consumer Staples	29
SGA Global Growth Fund	Information Technology	32
SGA New Leaders Growth Fund	Information Technology	26
SGA New Leaders Growth Fund	Healthcare	25

Note 8. Indemnifications

Under the Trust's organizational documents and in separate agreements between each Trustee and the Trust, its Trustees and officers are indemnified against certain liabilities arising out of the performance of their duties to the Trust and its funds. In addition, in the normal course of business, the Trust and the Funds enter into contracts that provide a variety of indemnifications to other parties. The Trust's and/or the Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Trust or the Funds and that have not occurred. However, neither the Trust nor the Funds have had prior claims or losses pursuant to these arrangements, and they expect the risk of loss to be remote.

Note 9. Restricted Securities

(\$ reported in thousands)

Restricted securities are not registered under the Securities Act of 1933, as amended (the "1933 Act"). Generally, 144A securities are excluded from this category. Each Fund will bear any costs, including those involved in registration under the 1933 Act, in connection with the disposition of such securities. Certain Funds held securities considered to be restricted at September 30, 2021, as follows:

<u>Fund</u>	<u>Investment</u>	<u>Date of Acquisition</u>	<u>Cost</u>	<u>Value</u>	<u>Percentage of Net Assets</u>
KAR Mid-Cap Growth Fund	Security Scorecard, Inc. Series E	3/5/2021	\$40,000	\$42,579	1.2%

Note 10. Redemption Facility

(\$ reported in thousands)

On September 18, 2017, the Funds, with the exception of the KAR Small-Mid Cap Value Fund, and certain other affiliated funds entered into an \$150,000 unsecured line of credit ("Credit Agreement"). On June 14, 2021, the Credit Agreement was increased to \$250,000. This Credit Agreement, as amended, is with a commercial bank that allows the Funds to borrow cash from the bank to manage large unexpected redemptions and trade fails, up to a limit of one-third or one-fifth, as applicable, of each Fund's total net assets in accordance with the terms of the agreement. This Credit Agreement has a term of 364 days and has been renewed for a period up to March 10, 2022. Interest is charged at the higher of the LIBOR or the Federal Funds rate plus an additional percentage rate on the amount borrowed. Commitment fees are charged on the undrawn balance. Total commitment fees paid for the period ended September 30, 2021, are included in the "Interest expense and/or commitment fees" line on the Statements of Operations. The Funds and other affiliated funds that are parties are individually, and not jointly, liable for their particular advances, if any, under the Credit Agreement. The lending bank has the ability to require repayment of outstanding borrowings under this Credit Agreement upon certain circumstances such as an event of default.

The Funds had no borrowings at any time during the period ended September 30, 2021.

VIRTUS EQUITY TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
SEPTEMBER 30, 2021

Note 11. Federal Income Tax Information

(\$ reported in thousands)

At September 30, 2021, the approximate aggregate cost basis and the unrealized appreciation (depreciation) of investments and other financial instruments for federal income tax purposes were as follows:

Fund	Federal Tax Cost	Unrealized Appreciation	Unrealized (Depreciation)	Net Unrealized Appreciation (Depreciation)
KAR Capital Growth Fund	\$ 245,062	\$ 563,017	\$ (885)	\$ 562,132
KAR Equity Income Fund	124,086	19,067	(1,617)	17,450
KAR Global Quality Dividend Fund	33,045	5,914	(795)	5,119
KAR Mid-Cap Core Fund	958,959	448,476	(13,004)	435,472
KAR Mid-Cap Growth Fund	2,148,798	1,299,565	(15,544)	1,284,021
KAR Small-Cap Core Fund	1,198,008	753,267	(17,561)	735,706
KAR Small-Cap Growth Fund	3,721,744	3,071,484	(124,108)	2,947,376
KAR Small-Cap Value Fund	929,924	504,521	(11,702)	492,819
KAR Small-Mid Cap Core Fund	1,033,010	239,699	(14,276)	225,423
KAR Small-Mid Cap Growth Fund	5,647	680	(293)	387
KAR Small-Mid Cap Value Fund	3,007	65	(174)	(109)
SGA Emerging Markets Growth Fund	5,223	1,227	(286)	941
SGA Global Growth Fund	123,289	54,162	(1,821)	52,341
SGA New Leaders Growth Fund	6,055	792	(234)	558
Tactical Allocation Fund	617,742	354,197	(12,725)	341,472

Certain Funds have capital loss carryforwards available to offset future realized capital gains, if any, to the extent permitted by the Code. Net capital losses are carried forward without expiration and generally retain their short-term and/or long-term tax character, as applicable. For the fiscal year ended September 30, 2021, the Funds' capital loss carryovers were as follows:

Fund	Short-Term	Long-Term
KAR Global Quality Dividend Fund	\$ 2,024	\$135
KAR Small-Mid Cap Growth Fund	40	—
SGA New Leaders Growth Fund	163	—
Tactical Allocation Fund	28,307	—

The components of distributable earnings on a tax basis and certain tax attributes for the Funds consist of the following:

	Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Late Year Ordinary Losses Deferred	Capital Loss Deferred
KAR Capital Growth Fund	\$ —	\$ 58,819	\$ 4,808	\$ —
KAR Equity Income Fund	5,319	148	—	—
KAR Global Quality Dividend Fund	69	—	—	2,159
KAR Mid-Cap Core Fund	4,824	19,907	—	—
KAR Mid-Cap Growth Fund	—	48,511	19,644	—
KAR Small-Cap Core Fund	1,745	201,605	—	—
KAR Small-Cap Growth Fund	—	796,894	37,715	—
KAR Small-Cap Value Fund	19,856	4,287	—	—
KAR Small-Mid Cap Core Fund	6,793	9,413	—	—
KAR Small-Mid Cap Growth Fund	—	—	29	40
KAR Small-Mid Cap Value Fund	2	—	—	—
SGA Emerging Markets Growth Fund	—	414	17	—
SGA Global Growth Fund	3,846	5,488	—	—
SGA New Leaders Growth Fund	—	—	25	163
Tactical Allocation Fund	31,005	32,701	—	28,307

VIRTUS EQUITY TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
SEPTEMBER 30, 2021

The differences between the book and tax basis of distributable earnings relate principally to the timing of recognition of income and gains for federal income tax purposes. Short-term gain distributions, if any, are reported as ordinary income for federal tax purposes. Distributions are determined on a tax basis and may differ from net investment income and realized capital gains for financial reporting purposes.

The tax character of dividends and distributions paid during the fiscal periods ended September 30, 2021 and 2020, was as follows:

	<u>Ordinary Income</u>	<u>Long-Term Capital Gains</u>	<u>Total</u>
KAR Capital Growth Fund			
9/30/21	\$ —	\$ 24,000	\$ 24,000
9/30/20	—	14,937	14,937
KAR Equity Income Fund			
9/30/21	1,500	35,100	36,600
9/30/20	1,342	—	1,342
KAR Global Quality Dividend Fund			
9/30/21	940	—	940
9/30/20	945	—	945
KAR Mid-Cap Core Fund			
9/30/21	1,200	5,250	6,450
9/30/20	32	2,065	2,097
KAR Mid-Cap Growth Fund			
9/30/21	—	3,300	3,300
9/30/20	—	4,125	4,125
KAR Small-Cap Core Fund			
9/30/21	2,600	127,000	129,600
9/30/20	—	64,855	64,855
KAR Small-Cap Growth Fund			
9/30/21	—	668,000	668,000
9/30/20	—	83,035	83,035
KAR Small-Cap Value Fund			
9/30/21	9,000	—	9,000
9/30/20	4,730	—	4,730
KAR Small-Mid Cap Core Fund			
9/30/21	60	—	60
SGA Emerging Markets Growth Fund			
9/30/21	48	77	125
9/30/20	1	—	1
SGA Global Growth Fund			
9/30/21	2,220	2,480	4,700
9/30/20	37	—	37
Tactical Allocation Fund			
9/30/21	7,664	10,200	17,864
9/30/20	4,750	6,909	11,659

Certain capital accounts in the financial statements are periodically adjusted for permanent differences in order to reflect their tax character. Permanent reclassifications can arise from differing treatment of certain income and gain transactions and nondeductible current year net operating losses. These adjustments have no impact on net assets or net asset value per share of the Funds. Temporary differences that arise from recognizing certain items of income, expense, gain or loss in different periods for financial statement and tax purposes will likely reverse at some time in the future.

Note 12. Reorganization

(\$ reported in thousands)

On June 17, 2020, the Board of Trustees of the Trust approved an Agreement and Plan of Reorganization (the “Plan”) with respect to Virtus Rampart Multi-Asset Trend Fund and Virtus Rampart Sector Trend Fund, (the “Merged Funds”), the series of the Virtus Opportunities Trust, and the Fund, which provided for the transfer of all of the assets of the Merged Funds for shares of the Fund and the assumption of the liabilities of the Merged Funds. The purpose of the transaction was to allow shareholders of all of the funds to own shares of a larger combined fund and to allow shareholders of the Merged Funds to own shares of a fund with a similar investment objective and style as, and potentially lower expenses than, the Merged Funds. The reorganization was accomplished by a tax-free exchange of shares on October 30, 2020. For financial reporting purposes, assets received and shares issued by the Fund were recorded at fair value; however, the cost basis of the investments received from the Merged Funds were carried forward to align ongoing reporting of the Fund’s realized and unrealized gains and losses with amounts distributable to shareholders for tax purposes.

VIRTUS EQUITY TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
SEPTEMBER 30, 2021

The share transactions associated with the merger are as follows:

Merged Fund	Shares Outstanding	Acquiring Fund	Shares Converted	Merged Fund Net Asset Value of Converted Shares
Virtus Rampart Multi-Asset Trend Fund		Tactical Allocation Fund		
Class A	1,008,720	Class A	943,504	\$11,345
Class C	1,609,863	Class C	1,402,324	17,327
Class I	584,346	Class I	552,308	6,623
Virtus Rampart Sector Trend Fund		Tactical Allocation Fund		
Class A	5,953,520	Class A	6,276,239	\$75,468
Class C	1,937,610	Class C	1,971,499	24,359
Class I	1,521,103	Class I	1,603,669	19,230

The net assets and net unrealized appreciation (depreciation) before the acquisition were as follows:

Virtus Rampart Multi-Asset Trend Fund		Virtus Rampart Sector Trend Fund		Tactical Allocation Fund
Net Assets	Unrealized Appreciation (Depreciation)	Net Assets	Unrealized Appreciation (Depreciation)	Net Assets
\$35,295	\$2,507	\$119,057	\$10,140	\$715,533

The net assets of the Fund immediately following the acquisition were \$869,885.

Assuming the acquisition had been completed on October 1, 2020, the Fund's pro-forma results of operations for the period ended September 30, 2021 would have been as follows:

Net investment income (loss)	\$ 2,565 ^(a)
Net realized and unrealized gain (loss) on investments.....	137,788 ^(b)
Net increase (decrease) in net assets resulting from operations	<u>\$140,353</u>

^(a) \$2,626, as reported in the Statement of Operations, plus \$(21) net investment loss from Virtus Rampart Multi-Asset Trend Fund and \$(40) net investment loss from Virtus Rampart Sector Trend Fund pre-merger.

^(b) \$141,560, as reported in the Statement of Operations, plus \$(433) net realized and unrealized gain (loss) on investments from Virtus Rampart Multi-Asset Trend Fund and \$(3,339) net realized and unrealized gain (loss) on investments from Virtus Rampart Sector Trend Fund pre-merger.

Because the Merged Funds and the Fund have been managed as an integrated single Fund since the completion date it is not feasible to separate the income/(losses) and gains/(losses) of the Virtus Rampart Multi-Asset Trend Fund and Virtus Rampart Sector Trend Fund that have been included in the Fund's Statement of Operations since October 30, 2020.

Note 13. Regulatory Matters and Litigation

From time to time, the Trust, the Funds, the Adviser and/or subadvisers and/or their affiliates may be involved in litigation and arbitration as well as examinations and investigations by various regulatory bodies, including the SEC, involving compliance with, among other things, securities laws, client investment guidelines, laws governing the activities of broker-dealers and other laws and regulations affecting their activities. At this time, the Adviser believes that the outcomes of such matters are not likely, either individually or in aggregate, to be material to these financial statements.

Note 14. Recent Accounting Pronouncement

In March 2020, the FASB issued Accounting Standards Update No. 2020-04 ("ASU 2020-04"), Reference Rate Reform (Topic 848) – Facilitation of the Effects of Reference Rate Reform on Financial Reporting. The amendments in ASU 2020-04 provides optional temporary financial reporting relief from the effect of certain types of contract modifications due to the planned discontinuation of the LIBOR and other interbank-offered reference rates as of the end of 2021. ASU 2020-04 is effective for certain reference rate-related contract modifications that occur during the period March 12, 2020 through December 31, 2022. Management is currently evaluating the impact, if any, of applying ASU 2020-04.

VIRTUS EQUITY TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
SEPTEMBER 30, 2021

Note 15. Subsequent Events

Management has evaluated the impact of all subsequent events on the Funds through the date the financial statements were available for issuance, and has determined that there are no subsequent events requiring recognition or disclosure in these financial statements.



REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of Virtus Equity Trust and Shareholders of Virtus KAR Capital Growth Fund, Virtus KAR Equity Income Fund, Virtus KAR Global Quality Dividend Fund, Virtus KAR Mid-Cap Core Fund, Virtus KAR Mid-Cap Growth Fund, Virtus KAR Small-Cap Core Fund, Virtus KAR Small-Cap Growth Fund, Virtus KAR Small-Cap Value Fund, Virtus KAR Small-Mid Cap Core Fund, Virtus KAR Small-Mid Cap Growth Fund, Virtus KAR Small-Mid Cap Value Fund, Virtus SGA Emerging Markets Growth Fund, Virtus SGA Global Growth Fund, Virtus SGA New Leaders Growth Fund and Virtus Tactical Allocation Fund

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of each of the funds listed in the table below (fifteen of the funds constituting Virtus Equity Trust, hereafter collectively referred to as the “Funds”) as of September 30, 2021, the related statements of operations and of changes in net assets for each of the periods indicated in the table below, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of September 30, 2021, the results of each of their operations and the changes in each of their net assets for the periods indicated in the table below, and each of the financial highlights for each of the periods indicated therein, in conformity with accounting principles generally accepted in the United States of America.

Virtus KAR Capital Growth Fund Virtus KAR Equity Income Fund Virtus KAR Global Quality Dividend Fund Virtus KAR Mid-Cap Core Fund Virtus KAR Mid-Cap Growth Fund Virtus KAR Small-Cap Core Fund Virtus KAR Small-Cap Growth Fund Virtus KAR Small-Cap Value Fund Virtus KAR Small-Mid Cap Core Fund Virtus SGA Emerging Markets Growth Fund Virtus SGA Global Growth Fund Virtus Tactical Allocation Fund	Statements of operations for the year ended September 30, 2021 and statements of changes in net assets for each of the years ended September 30, 2021 and 2020
Virtus KAR Small-Mid Cap Growth Fund	Statement of operations and statement of changes in net assets for the period December 8, 2020 (inception) through September 30, 2021
Virtus KAR Small-Mid Cap Value Fund	Statement of operations and statement of changes in net assets for the period August 3, 2021 (inception) through September 30, 2021
Virtus SGA New Leaders Growth Fund	Statement of operations and statement of changes in net assets for the period November 17, 2020 (inception) through September 30, 2021

Basis for Opinions

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of September 30, 2021 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
November 26, 2021

We have served as the Virtus Mutual Funds' auditor since at least 1977. We have not been able to determine the specific year we began serving as auditor.

VIRTUS EQUITY TRUST
TAX INFORMATION NOTICE (Unaudited)
SEPTEMBER 30, 2021

The following information is being provided in order to meet reporting requirements set forth by the Code and/or to meet state specific requirements. In early 2022, the Funds will notify applicable shareholders of amounts for use in preparing 2021 U.S. federal income tax forms. Shareholders should consult their tax advisors.

With respect to distributions paid during the fiscal year ended September 30 2021, the Funds designate the following amounts (or, if subsequently determined to be different, the maximum amount allowable):

	Qualified Dividend Income % (non-corporate shareholder)	Dividend Received Deduction % (corporate shareholders)	Long-Term Capital Gain Distributions (\$)
KAR Capital Growth Fund	—%	—%	\$ 64,116
KAR Equity Income Fund	79.97	73.41	270
KAR Global Quality Dividend Fund	100.00	78.12	—
KAR Mid-Cap Core Fund	100.00	96.53	22,176
KAR Mid-Cap Growth Fund	—	—	51,656
KAR Small-Cap Core Fund	100.00	100.00	210,340
KAR Small-Cap Growth Fund	—	—	798,715
KAR Small-Cap Value Fund	58.65	60.57	4,287
KAR Small-Mid Cap Core Fund	73.66	68.97	9,413
KAR Small-Mid Cap Value Fund	100.00	100.00	—
SGA Emerging Markets Growth Fund	—	—	425
SGA Global Growth Fund	20.80	8.33	5,526
Tactical Allocation Fund	11.88	4.92	34,751

STATEMENT REGARDING LIQUIDITY RISK MANAGEMENT PROGRAM (UNAUDITED)

Pursuant to Rule 22e-4 under the 1940 Act, the Funds have adopted a liquidity risk management program (the “Program”) to govern the Funds’ approach to managing liquidity risk, which is the risk that a Fund would not be able to meet redemption requests without significant dilution of remaining investors’ interests in the Fund. The Program is overseen by the Adviser as the Funds’ Liquidity Risk Management Program Administrator (the “Program Administrator”), and the Program’s principal objectives include assessing, managing and periodically reviewing each Fund’s liquidity risk, based on factors specific to the circumstances of the Funds. Assessment and management of a Fund’s liquidity risk under the Program take into consideration certain factors, such as the Fund’s investment strategy and the liquidity of its portfolio investments during normal and reasonably foreseeable stressed conditions, its short- and long-term cash-flow projections during both normal and reasonably foreseeable stressed conditions, and its cash and cash-equivalent holdings and access to other funding sources. As required by the rule, the Program includes policies and procedures for classification of Fund portfolio holdings in four liquidity categories, maintaining certain levels of highly liquid investments, and limiting holdings of illiquid investments.

At a meeting of the Board held on May 17-19, 2021, the Board received a report from the Program Administrator addressing the operation and management of the Program for calendar year 2020 (the “Review Period”). The Program Administrator’s report noted that for the Review Period, the Program Administrator believed that the Program was implemented and operated effectively in all material respects and that existing procedures, controls and safeguards were appropriately designed to enable the Program Administrator to administer the Program in compliance with Rule 22e-4. The Program Administrator’s report noted that during the Review Period, there were no events that created liquidity related concerns for the Funds. The Program Administrator’s report further noted that while changes to the Program had been made during the Review Period and reported to the Board, no material changes were made to the Program as a result of the Program Administrator’s annual review.

There can be no assurance that the Program will achieve its objectives in the future. Please refer to a Fund’s prospectus for more information regarding the Fund’s exposure to liquidity risk and other principal risks to which an investment in that Fund may be subject.

CONSIDERATION OF ADVISORY AND SUBADVISORY AGREEMENTS FOR VIRTUS KAR SMALL-MID CAP VALUE FUND BY THE BOARD OF TRUSTEES (Unaudited)

The Board of Trustees (the “Board”) of Virtus Equity Trust (the “Trust”) is responsible for determining whether to approve the establishment and continuation of the investment advisory agreement (the “Advisory Agreement”) between the Trust and Virtus Investment Advisers, Inc. (“VIA”) and the subadvisory agreement (the “Subadvisory Agreement” and together with the Advisory Agreement, the “Agreements”) among the Trust, VIA and Kayne Anderson Rudnick Investment Management, LLC (the “Subadviser” or “KAR”) with respect to Virtus KAR Small-Mid Cap Value Fund (the “Fund”). At a meeting held on July 19, 2021, in a virtual meeting format in light of public health concerns regarding the spread of COVID-19 (the “Meeting”), the Board, including a majority of the Trustees who are not interested persons of the Trust as defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended (such Act, the “1940 Act” and such Trustees, the “Independent Trustees”), authorized the appointment of VIA as adviser to the Fund and KAR as subadviser to the Fund, and considered and approved the establishment of the Agreements, as further discussed below.

In connection with the approval of the Agreements, the Board requested and evaluated information provided by VIA and the Subadviser which, in the Board’s view, constituted information necessary for the Board to form a judgment as to whether approval of each of the Agreements would be in the best interests of the Fund and its shareholders. The Board noted the affiliation of the Subadviser with VIA and any potential conflicts of interest.

The Board was separately advised by independent legal counsel throughout the process. For each Agreement, the Board considered all the criteria separately with respect to the Fund and its shareholders. In its deliberations, the Board considered various factors, including those discussed below, none of which were controlling, and each Trustee may have attributed different weights to the various factors. The Independent Trustees also discussed the proposed approval of the Agreements in private sessions with their independent legal counsel at which no representatives of management were present.

In considering whether to approve the Agreements with respect to the Fund, the Board reviewed and analyzed the factors it deemed relevant, including: (a) the nature, extent and quality of the services to be provided to the Fund by VIA and the Subadviser; (b) information regarding performance of a composite of accounts managed in a similar manner as the Fund was expected to be managed; (c) the level and method of computing the Fund’s advisory and subadvisory fees, and comparisons of the Fund’s proposed advisory fee rates with those of a group of other funds with similar investment objectives; (d) historical profitability of VIA and its affiliates under similar agreements; (e) any “fall-out” benefits to VIA, the Subadviser and their affiliates (i.e., ancillary benefits realized by VIA, the Subadviser or their affiliates from VIA’s or the Subadviser’s relationship with the Fund); (f) possible conflicts of interest; and (g) the terms of the Agreements.

Nature, Extent and Quality of Services

The Trustees received in advance of the meeting information provided by VIA and the Subadviser, including completed questionnaires, concerning a number of topics, including such company’s investment philosophy, resources, operations and compliance structure. The Trustees also received a presentation by VIA’s senior management personnel, during which among other items, VIA’s history, investment process, investment strategies, personnel, compliance procedures and the firm’s overall performance were reviewed and discussed. The Trustees noted that the Fund would be managed using a “manager of managers” structure that generally involves the use of one or more subadvisers to manage some or all of the Fund’s portfolio. Under this structure, VIA is responsible for the oversight of the Fund’s investment program and for evaluating and selecting subadvisers on an ongoing basis and making any recommendations to the Board regarding hiring, retaining or replacing subadvisers. In considering the Advisory Agreement, the Board considered VIA’s process for supervising and managing the Fund’s subadviser, including (a) VIA’s ability to select and monitor the subadviser; (b) VIA’s ability to provide the services necessary to monitor the subadviser’s compliance with the Fund’s investment objective, policies and restrictions as well as provide other oversight activities; and (c) VIA’s ability and willingness to identify instances in which a subadviser should be replaced and to carry out the required changes. The Trustees also considered: (a) the experience and capability of VIA’s management and other personnel; (b) the financial condition of VIA, and whether it had the financial wherewithal to provide a high level and quality of services to the Fund; (c) the quality of VIA’s own regulatory and legal compliance policies, procedures and systems; (d) the nature, extent and quality of administrative, transfer agency and other services expected to be provided by VIA and its affiliates to the Fund; (e) VIA’s expected supervision of the Fund’s other service providers; and (f) VIA’s risk management processes. It was noted that affiliates of VIA were expected to serve as administrator, transfer agent and distributor of the Fund. The Board also took into account its knowledge of VIA’s management and the quality of the performance of its duties with respect to other Virtus Funds through Board meetings, discussions and reports, as well as information from the Trust’s Chief Compliance Officer regarding the Fund’s compliance policies and procedures proposed to be established pursuant to Rule 38a-1 under the 1940 Act.

With respect to the services to be provided by the Subadviser, the Trustees received in advance of the Meeting information provided by the Subadviser, including the Subadviser’s Form ADV, as well as a presentation provided by portfolio management personnel of the Subadviser. With respect to the Subadvisory Agreement, the Board noted that the Subadviser would provide portfolio management, compliance with the Fund’s investment policies and procedures, compliance with applicable securities laws and assurances thereof. The Board also noted that VIA’s and the Subadviser’s management of the Fund is subject to the oversight of the Board and must be carried out in accordance with the investment objective(s), policies and restrictions set forth in the Fund’s prospectuses and statement of additional information. In considering approval of the Subadvisory Agreement, the Board also considered the Subadviser’s investment

CONSIDERATION OF ADVISORY AND SUBADVISORY AGREEMENTS FOR VIRTUS KAR SMALL-MID CAP VALUE FUND BY THE BOARD OF TRUSTEES (Unaudited) (Continued)

management process, including (a) the experience and capability of the Subadviser's management and other personnel committed by the Subadviser to the Fund; (b) the financial condition of the Subadviser; (c) the quality of the Subadviser's regulatory and legal compliance policies, procedures and systems; and (d) the Subadviser's brokerage and trading practices, including with respect to best execution and soft dollars. The Board also took into account the Subadviser's risk assessment and monitoring process. The Board noted the Subadviser's regulatory history, including whether it was currently involved in any regulatory actions or investigations as well as material litigation, and any settlements and amelioratory actions undertaken, as appropriate.

After considering all of the information provided to them, the Trustees concluded that the nature, extent and quality of the services expected to be provided by VIA and the Subadviser were satisfactory and that there was a reasonable basis on which to conclude that each would provide a high quality of investment services to the Fund.

Investment Performance

Because the Fund had not commenced operations, the Board could not evaluate prior investment performance for the Fund. Investment performance was therefore not a material factor in the Board's approval of the Agreements. However, the Board reviewed and was satisfied with the comparative performance of representative accounts managed by the Subadviser in a manner similar to the Fund's proposed investment strategies.

Management Fees and Total Expenses

The Board considered the fees proposed to be charged to the Fund for advisory services as well as the expected total expense levels of the Fund. Among other data provided, the Board noted that the proposed management fee and total expenses for the Fund were within the range of other funds deemed to be comparable to the Fund by management. The Board noted that the Fund was expected to have an expense cap in place to limit the total expenses incurred by the Fund and its shareholders. The Board also noted that the subadvisory fee for the Fund would be paid by VIA out of its management fees rather than paid separately by the Fund. In this regard, the Board took into account management's discussion with respect to the advisory/subadvisory fee structure, including the amount of the advisory fee expected to be retained by VIA after payment of the subadvisory fee. The Board also took into account the expected size of the Fund and the impact on expenses.

The Board concluded that the proposed advisory and subadvisory fees for the Fund were fair and reasonable in light of the usual and customary charges made for services of the same nature and quality and the other factors considered.

Projected Profitability

The Board also considered certain information relating to profitability for its services to other Virtus Funds that had been provided by VIA, as a proxy for evaluating the projected profitability to VIA and its affiliates for their services to the Fund. In this regard, the Board considered information regarding the overall profitability, as well as on a fund-by-fund basis, of VIA for its management of Virtus Funds, as well as its profits and those of its affiliates for managing and providing other services to the Virtus Funds, such as distribution, transfer agency and administrative services provided to the Virtus Funds by VIA affiliates. In addition to the fees paid to VIA and its affiliates, the Board considered any other benefits derived by VIA or its affiliates from their relationships with the Virtus Funds. The Board reviewed the methodology used to allocate costs to each Virtus Fund, taking into account the fact that allocation methodologies are inherently subjective and various allocation methodologies may each be reasonable while producing different results. The Board concluded that the profitability to VIA and its affiliates from the Virtus Funds was reasonable in light of the quality of the services rendered to the Virtus Funds by VIA and its affiliates.

In considering the projected profitability to the Subadviser in connection with its relationship to the Fund, the Board noted that the fees under the Subadvisory Agreement would be paid by VIA out of the fees that VIA receives under the Advisory Agreement, so that Fund shareholders would not be directly impacted by those fees. In considering the reasonableness of the fees payable by VIA to the Subadviser, the Board noted that, because the Subadviser is an affiliate of VIA, such profitability might be directly or indirectly shared by VIA. For each of the above reasons, the Board concluded that the projected profitability to the Subadviser and its affiliates from their relationships with the Fund was not a material factor in approval of the Subadvisory Agreement.

Economies of Scale

The Board received and discussed information concerning whether VIA should be expected to realize economies of scale as the Fund's assets grow. The Board noted that expense caps were expected to be implemented for the Fund. The Board also took into account management's discussion of the Fund's management fee and subadvisory fee structure. The Board also took into account the expected size of the Fund. The Board noted that VIA and the Fund may realize certain economies of scale if the assets of the Fund were to be materially higher than anticipated, particularly in relationship to certain fixed costs, and that shareholders of the Fund would have an opportunity to benefit from these economies of scale.

**CONSIDERATION OF ADVISORY AND SUBADVISORY AGREEMENTS FOR
VIRTUS KAR SMALL-MID CAP VALUE FUND
BY THE BOARD OF TRUSTEES (Unaudited) (Continued)**

For similar reasons as stated above with respect to the Subadviser's profitability, and based upon the expected size of the Fund to be managed by the Subadviser, the Board concluded that the potential for economies of scale in the Subadviser's management of the Fund was not a material factor in the approval of the Subadvisory Agreement at this time.

Other Factors

The Board considered other benefits that may be realized by VIA and the Subadviser and their affiliates from their relationships with the Fund. Among them, the Board recognized that VP Distributors, LLC, an affiliate of the Adviser, serves as the distributor for the Trust, and, as such, was expected to receive payments pursuant to Rule 12b-1 from the Fund to compensate it for providing selling activities, which could lead to growth in the Fund's assets and corresponding benefits from such growth, including economies of scale. The Board also noted that an affiliate of VIA and the Subadviser also provides administrative and transfer agency services to the Trust. The Board noted management's discussion of the fact that, while the Subadviser is an affiliate of VIA, there were no other direct benefits to the Subadviser or VIA in providing investment advisory services to the Fund, other than the fees to be earned under the Agreements, although there may be certain indirect benefits gained, including to the extent that serving the Fund could provide the opportunity to provide advisory services to additional portfolios of the Trust or certain reputational benefits.

Conclusion

Based on all of the foregoing considerations, the Board, including a majority of the Independent Trustees, determined that approval of each Agreement was in the best interests of the Fund and its shareholders. Accordingly, the Board, and the Independent Trustees voting separately, approved the Agreements with respect to the Fund.

FUND MANAGEMENT TABLES (Unaudited)

Information pertaining to the Trustees and officers of the Trust as of the date of issuance of this report, is set forth below. The statement of additional information (SAI) includes additional information about the Trustees and is available without charge, upon request, by calling (800) 243-4361.

Independent Trustees

Name, Year of Birth, Length of Time Served and Number of Portfolios in Fund Complex Overseen by Trustee	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Trustee During Past 5 Years
Burke, Donald C. YOB: 1960 Served Since: 2016 99 Portfolios	Retired.	Trustee (since 2021), The Merger Fund®, The Merger Fund® VL, and Virtus Event Opportunities Trust (2 portfolios); Trustee (since 2021), Virtus Investment Trust (13 portfolios) and Virtus Strategy Trust (12 portfolios); Director (2020 to 2021), Duff & Phelps Select MLP and Midstream Energy Fund Inc.; Director (since 2020), Virtus Total Return Fund Inc.; Trustee (since 2020), Virtus Global Multi-Sector Income Fund; Trustee (since 2016), Virtus Mutual Fund Family (55 portfolios), Virtus Variable Insurance Trust (8 portfolios) and Virtus Alternative Solutions Trust (2 portfolios); Director (since 2014), closed-end funds managed by Duff & Phelps Investment Management Co. (3 funds); Director, Avista Corp. (energy company) (since 2011); Trustee, Goldman Sachs Fund Complex (2010 to 2014); and Director, BlackRock Luxembourg and Cayman Funds (2006 to 2010).
Harris, Sidney E. YOB: 1949 Served Since: 2017 96 Portfolios	Private Investor (since 2021); Professor and Dean Emeritus (2015 to 2021), Professor (1997 to 2014), Dean (1997 to 2004), J. Mack Robinson College of Business, Georgia State University.	Trustee (since 2021), The Merger Fund®, The Merger Fund® VL, and Virtus Event Opportunities Trust (2 portfolios); Trustee (since 2021), Virtus Investment Trust (13 portfolios) and Virtus Strategy Trust (12 portfolios); Director (2020 to 2021), Duff & Phelps Select MLP and Midstream Energy Fund Inc.; and Director (since 2020), Virtus Total Return Fund Inc.; Trustee (since 2020), Virtus Global Multi-Sector Income Fund; Trustee (since 2019), Mutual Fund Directors Forum; Trustee (since 2017), Virtus Mutual Fund Family (55 portfolios), Virtus Variable Insurance Trust (8 portfolios) and Virtus Alternative Solutions Trust (2 portfolios); Trustee (2013 to 2020) and Honorary Trustee (since 2020), KIPP Metro Atlanta; Director (1999 to 2019), Total System Services, Inc.; Trustee (2004 to 2017), RidgeWorth Funds; Chairman (2012 to 2017), International University of the Grand Bassam Foundation; Trustee (since 2012), International University of the Grand Bassam Foundation; and Trustee (2011 to 2015), Genspring Family Offices, LLC.
Mallin, John R. YOB: 1950 Served Since: 2016 96 Portfolios	Partner/Attorney (since 2003), McCarter & English LLP (law firm) Real Property Practice Group; and Member (since 2014), Counselors of Real Estate.	Trustee (since 2021), The Merger Fund®, The Merger Fund® VL, and Virtus Event Opportunities Trust (2 portfolios); Trustee (since 2021), Virtus Investment Trust (13 portfolios) and Virtus Strategy Trust (12 portfolios); Director (2020 to 2021), Duff & Phelps Select MLP and Midstream Energy Fund Inc.; and Director (since 2020), Virtus Total Return Fund Inc.; Trustee (since 2020), Virtus Global Multi-Sector Income Fund; Trustee (since 2016), Virtus Mutual Fund Family (55 portfolios) and Virtus Alternative Solutions Trust (2 portfolios); Director (since 2019), 1892 Club, Inc. (non-profit); Director (2013 to 2020), Horizons, Inc. (non-profit); and Trustee (since 1999), Virtus Variable Insurance Trust (8 portfolios).
McDaniel, Connie D. YOB: 1958 Served Since: 2017 96 Portfolios	Retired (since 2013). Vice President, Chief of Internal Audit, Corporate Audit Department (2009 to 2013); Vice President Global Finance Transformation (2007 to 2009); Vice President and Controller (1999 to 2007), The Coca-Cola Company.	Trustee (since 2021), The Merger Fund®, The Merger Fund® VL, and Virtus Event Opportunities Trust (2 portfolios); Trustee (since 2021), Virtus Investment Trust (13 portfolios) and Virtus Strategy Trust (12 portfolios); Director (2020 to 2021), Duff & Phelps Select MLP and Midstream Energy Fund Inc.; and Director (since 2020), Virtus Total Return Fund Inc.; Trustee (since 2020), Virtus Global Multi-Sector Income Fund; Director (since 2019), Global Payments Inc.; Trustee (since 2017), Virtus Mutual Fund Family (55 portfolios), Virtus Variable Insurance Trust (8 portfolios), and Virtus Alternative Solutions Trust (2 portfolios); Director (since 2021), North Florida Land Trust; Director (2014 to 2019), Total System Services, Inc.; Member (since 2011) and Chair (2014 to 2016), Georgia State University, Robinson College of Business Board of Advisors; and Trustee (2005 to 2017), RidgeWorth Funds.

FUND MANAGEMENT TABLES (Unaudited) (Continued)

Name, Year of Birth, Length of Time Served and Number of Portfolios in Fund Complex Overseen by Trustee	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Trustee During Past 5 Years
<p>McLoughlin, Philip YOB: 1946 Served Since: 1993 106 Portfolios</p>	<p>Retired.</p>	<p>Trustee (since 2021), The Merger Fund®, The Merger Fund® VL, and Virtus Event Opportunities Trust (2 portfolios); Trustee (since 2021), Virtus Investment Trust (13 portfolios) and Virtus Strategy Trust (12 portfolios); Trustee (since 2021), Virtus AllianzGI Artificial Intelligence & Technology Opportunities Fund, Virtus AllianzGI Convertible & Income Fund II, Virtus AllianzGI Diversified Income & Convertible, Virtus AllianzGI Equity & Convertible Income Fund and Virtus Dividend, Interest & Premium Strategy Fund; Advisory Board Member (since 2021), Virtus AllianzGI Convertible & Income 2024 Target Term Fund and Virtus AllianzGI Convertible & Income Fund; Director and Chairman (since 2016), Virtus Total Return Fund Inc.; Director and Chairman (2016 to 2019), the former Virtus Total Return Fund Inc.; Director and Chairman (2014 to 2021), Duff & Phelps Select MLP and Midstream Energy Fund Inc.; Trustee and Chairman (since 2013), Virtus Alternative Solutions Trust (2 portfolios); Trustee and Chairman (since 2011), Virtus Global Multi-Sector Income Fund; Chairman and Trustee (since 2003), Virtus Variable Insurance Trust (8 portfolios); Director (since 1995), closed-end funds managed by Duff & Phelps Investment Management Co. (3 funds); Director (1991 to 2019) and Chairman (2010 to 2019), Lazard World Trust Fund (closed-end investment firm in Luxembourg); and Trustee (since 1989) and Chairman (since 2002), Virtus Mutual Fund Family (55 portfolios).</p>
<p>McNamara, Geraldine M. YOB: 1951 Served Since: 2001 99 Portfolios</p>	<p>Retired.</p>	<p>Trustee (since 2021), The Merger Fund®, The Merger Fund® VL, and Virtus Event Opportunities Trust (2 portfolios); Trustee (since 2021), Virtus Investment Trust (13 portfolios) and Virtus Strategy Trust (12 portfolios); Director (2020 to 2021), Duff & Phelps Select MLP and Midstream Energy Fund Inc. and Virtus Total Return Fund Inc.; Trustee (since 2020), Virtus Global Multi-Sector Income Fund; Trustee (since 2016), Virtus Alternative Solutions Trust (2 portfolios); Trustee (since 2015), Virtus Variable Insurance Trust (8 portfolios); Director (since 2003), closed-end funds managed by Duff & Phelps Investment Management Co. (3 funds); and Trustee (since 2001), Virtus Mutual Fund Family (55 portfolios).</p>
<p>Walton, R. Keith. YOB: 1964 Served Since: 2020 96 Portfolios</p>	<p>Managing Director (2020 to 2021), Lafayette Square Holding Company LLC; Venture and Operating Partner (since 2020), Plexo Capital, LLC; Venture Partner (since 2019) and Senior Adviser (2018 to 2019), Plexo, LLC; Senior Adviser (2018 to 2019), Vatic Labs, LLC; Executive Vice President, Strategy (2017 to 2019), Zero Mass Water, LLC; Vice President, Strategy (2013 to 2017), Arizona State University; Partner (since 2006), Global Infrastructure Partners.</p>	<p>Trustee (since 2021), The Merger Fund®, The Merger Fund® VL, and Virtus Event Opportunities Trust (2 portfolios); Trustee (since 2021), Virtus Investment Trust (13 portfolios) and Virtus Strategy Trust (12 portfolios); Trustee (since 2020), Virtus Alternative Solutions Trust (2 portfolios), Virtus Variable Insurance Trust (8 portfolios) and Virtus Mutual Fund Family (55 portfolios); Director (since 2017), certain funds advised by Bessemer Investment Management LLC; Director (2016 to 2021), Duff & Phelps Select MLP and Midstream Energy Fund Inc.; Trustee (since 2016), Virtus Global Multi-Sector Income Fund; Director (2006 to 2019), Systematica Investments Limited Funds; Director (2006 to 2017), BlueCrest Capital Management Funds; Trustee (2014 to 2017), AZ Service; Director (since 2004), Virtus Total Return Fund Inc.; and Director (2004 to 2019), the former Virtus Total Return Fund Inc.</p>
<p>Zino, Brian T. YOB: 1952 Served Since: 2020 103 Portfolios</p>	<p>Retired. Various roles (1982 to 2009), J. & W. Seligman & Co. Incorporated, including President (1994 to 2009).</p>	<p>Trustee (since 2021), The Merger Fund®, The Merger Fund® VL, and Virtus Event Opportunities Trust (2 portfolios); Advisory Board Member (since 2021), Virtus AllianzGI Closed-End Funds (7 portfolios); Trustee (since 2021), Virtus Investment Trust (13 portfolios) and Virtus Strategy Trust (12 portfolios); Trustee (since 2020), Virtus Alternative Solutions Trust (2 portfolios), Virtus Variable Insurance Trust (8 portfolios) and Virtus Mutual Fund Family (55 portfolios); Director (2016 to 2021), Duff & Phelps Select MLP and Midstream Energy Fund Inc.; Trustee (since 2016), Virtus Global Multi-Sector Income Fund; Director (since 2014), Virtus Total Return Fund Inc.; Director (2014 to 2019), the former Virtus Total Return Fund Inc.; Trustee (since 2011), Bentley University; Director (1986 to 2009) and President (1994 to 2009), J&W Seligman Co. Inc.; Director (1998 to 2009), Chairman (2002 to 2004) and Vice Chairman (2000 to 2002), ICI Mutual Insurance Company; Member, Board of Governors of ICI (1998 to 2008).</p>

FUND MANAGEMENT TABLES (Unaudited) (Continued)

Interested Trustee

Name, Year of Birth, Length of Time Served and Number of Funds Overseen	Principal Occupation(s) During Past 5 Years	Principal Occupation(s) During Past 5 Years and Other Directorships Held by Trustee
Aylward, George R.* Trustee and President YOB: 1964 Served Since: 2006 108 Portfolios	Director, President and Chief Executive Officer (since 2008), Virtus Investment Partners, Inc. and/or certain of its subsidiaries, and various senior officer positions with Virtus affiliates (since 2005).	Trustee and President (since 2021), The Merger Fund®, The Merger Fund® VL, and Virtus Event Opportunities Trust (2 portfolios); Trustee and President (since 2021), Virtus Investment Trust (13 portfolios) and Virtus Strategy Trust (12 portfolios); Trustee, President and Chief Executive Officer (since 2021), Virtus AllianzGI Closed-End Funds (7 portfolios); and Chairman and Trustee (since 2015), Virtus ETF Trust II (5 portfolios); Director, President and Chief Executive Officer (2014 to 2021), Duff & Phelps Select MLP and Midstream Energy Fund Inc.; Trustee and President (since 2013), Virtus Alternative Solutions Trust (2 portfolios); Director (since 2013), Virtus Global Funds, PLC (5 portfolios); Trustee (since 2012) and President (since 2010), Virtus Variable Insurance Trust (8 portfolios); Trustee, President and Chief Executive Officer (since 2011), Virtus Global Multi-Sector Income Fund; Trustee and President (since 2006) and Executive Vice President (2004 to 2006), Virtus Mutual Fund Family (55 portfolios); Director, President and Chief Executive Officer (since 2006), Virtus Total Return Fund Inc.; and Director, President and Chief Executive Officer (2006 to 2019), the former Virtus Total Return Fund Inc.

*Mr. Aylward is an “interested person,” as defined in the 1940 Act, by reason of his position as President and Chief Executive Officer of Virtus Investment Partners, Inc. (“Virtus”), the ultimate parent company of the Adviser, and various positions with its affiliates, including the Adviser.

Advisory Board Members

Name, Year of Birth, Length of Time Served, and Number of Portfolios in Fund Complex Overseen	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Trustee During Past 5 Years
Cogan, Sarah E. YOB: 1956 Served Since: 2021 103 Portfolios	Retired Partner, Simpson Thacher & Bartlett LLP (“STB”) (law firm) (since 2018); Director, Girl Scouts of Greater New York (since 2016); Trustee, Natural Resources Defense Council, Inc. (since 2013); and formerly, Partner, STB (1989 to 2018).	Trustee (since 2021), The Merger Fund®, The Merger Fund® VL, and Virtus Event Opportunities Trust (2 portfolios); Advisory Board Member (since 2021), Virtus Alternative Solutions Trust (2 portfolios), Virtus Mutual Fund Family (55 portfolios), and Virtus Variable Insurance Trust (8 portfolios); Advisory Board Member (February 2021 to June 2021), Duff & Phelps Select MLP and Midstream Energy Fund Inc.; Trustee (since 2021), Virtus Global Multi-Sector Income Fund and Virtus Total Return Fund Inc.; Trustee (since 2019), Virtus Investment Trust (13 portfolios) and Virtus Strategy Trust (12 portfolios); Trustee (since 2019), Virtus AllianzGI Closed-End Funds (7 portfolios); Trustee (since 2019), PIMCO California Municipal Income Fund, PIMCO California Municipal Income Fund II, PIMCO California Municipal Income Fund III, PIMCO Municipal Income Fund, PIMCO Municipal Income Fund II, PIMCO Municipal Income Fund III, PIMCO New York Municipal Income Fund, PIMCO New York Municipal Income Fund II, PIMCO New York Municipal Income Fund III, PIMCO Energy and Tactical Credit Opportunities Fund, PCM Fund, Inc., PIMCO Corporate & Income Strategy Fund, PIMCO Corporate & Income Opportunity Fund, PIMCO Dynamic Credit and Mortgage Income Fund, PIMCO Dynamic Income Fund, PIMCO Global StocksPLUS® & Income Fund, PIMCO High Income Fund, PIMCO Income Opportunity Fund, PIMCO Income Strategy Fund, PIMCO Income Strategy Fund II, PIMCO Strategic Income Fund, Inc., PIMCO Flexible Credit Income Fund and PIMCO Flexible Municipal Income Fund; and Trustee (since 2019), PIMCO Managed Accounts Trust (5 portfolios).

FUND MANAGEMENT TABLES (Unaudited) (Continued)

Name, Year of Birth, Length of Time Served, and Number of Portfolios in Fund Complex Overseen	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Trustee During Past 5 Years
DeCotis, Deborah A. YOB: 1952 Served Since: 2021 103 Portfolios	Advisory Director, Morgan Stanley & Co., Inc. (since 1996); Member, Circle Financial Group (since 2009); Member, Council on Foreign Relations (since 2013); Trustee, Smith College (since 2017); and Director, Watford Re (since 2017). Formerly, Co-Chair Special Projects Committee, Memorial Sloan Kettering (2005 to 2015); Trustee, Stanford University (2010 to 2015); and Principal, LaLoop LLC, a retail accessories company (1999 to 2014).	Trustee (since 2021), The Merger Fund®, The Merger Fund® VL, and Virtus Event Opportunities Trust (2 portfolios); Advisory Board Member (since 2021), Virtus Alternative Solutions Trust (2 portfolios), Virtus Mutual Fund Family (55 portfolios), and Virtus Variable Insurance Trust (8 portfolios); Advisory Board Member (February 2021 to June 2021), Duff & Phelps Select MLP and Midstream Energy Fund Inc.; Trustee (since 2021), Virtus Global Multi-Sector Income Fund and Virtus Total Return Fund Inc.; Trustee (since 2020), PIMCO Dynamic Income Opportunities Fund; Trustee (since 2019), PIMCO Energy and Tactical Credit Opportunities Fund and Virtus AllianzGI Artificial Intelligence & Technology Opportunities Fund; Trustee (since 2018), PIMCO Flexible Municipal Income Fund Trustee (since 2017), PIMCO Flexible Credit Income Fund and Virtus AllianzGI Convertible & Income 2024 Target Term Fund; Trustee (since 2015), Virtus AllianzGI Diversified Income & Convertible Fund; Trustee (since 2014), Virtus Investment Trust (13 portfolios); Trustee (since 2013), PIMCO Dynamic Credit and Mortgage Income Fund; Trustee (since 2012), PIMCO Dynamic Income Fund; Trustee (since 2011), Virtus Strategy Trust (12 portfolios); Trustee (since 2011), PIMCO California Municipal Income Fund II, PIMCO California Municipal Income Fund III, PIMCO Municipal Income Fund, PIMCO Municipal Income Fund II, PIMCO Municipal Income Fund III, PIMCO New York Municipal Income Fund, PIMCO New York Municipal Income Fund II, PIMCO New York Municipal Income Fund III, PCM Fund, Inc., PIMCO Corporate & Income Strategy Fund, PIMCO Corporate & Income Opportunity Fund, PIMCO Global StocksPLUS® & Income Fund, PIMCO High Income Fund, PIMCO Income Opportunity Fund, PIMCO Income Strategy Fund, PIMCO Income Strategy Fund II, PIMCO Strategic Income Fund, Inc., PIMCO Managed Accounts Trust (5 portfolios); and Trustee (since 2011), Virtus AllianzGI Convertible & Income Fund, Virtus AllianzGI Convertible & Income Fund II, Virtus AllianzGI Equity & Convertible Income Fund, and Virtus Dividend, Interest & Premium Strategy Fund.
Drummond, F. Ford YOB: 1962 Served Since: 2021 103 Portfolios	Owner/Operator (since 1998), Drummond Ranch; formerly Board Member (2006 to 2020) and Chairman (2016 to 2018), Oklahoma Water Resources Board; Director (1998 to 2008), The Cleveland Bank; and General Counsel (1998 to 2008), BMIHealth Plans (benefits administration).	Trustee (since 2021), The Merger Fund®, The Merger Fund® VL, and Virtus Event Opportunities Trust (2 portfolios); Advisory Board Member (since 2021), Virtus Alternative Solutions Trust (2 portfolios), Virtus Mutual Fund Family (55 portfolios), and Virtus Variable Insurance Trust (8 portfolios); Advisory Board Member (February 2021 to June 2021), Duff & Phelps Select MLP and Midstream Energy Fund Inc.; Trustee (since 2021), Virtus Global Multi-Sector Income Fund and Virtus Total Return Fund Inc.; Trustee (since 2019), Virtus AllianzGI Artificial Intelligence & Technology Opportunities Fund; Trustee (since 2017), Virtus AllianzGI Convertible & Income 2024 Target Term Fund; Trustee (since 2015), Virtus AllianzGI Convertible & Income Fund, Virtus AllianzGI Convertible & Income Fund II, Virtus AllianzGI Diversified Income & Convertible Fund, Virtus Dividend, Interest & Premium Strategy Fund and Virtus AllianzGI Equity & Convertible Income Fund; Trustee (since 2014), Virtus Strategy Trust (12 portfolios); Director (since 2011), Bancfirst Corporation; and Trustee (since 2006), Virtus Investment Trust (13 portfolios).
Moyer, William R. YOB: 1944 Served Since: 2020 96 Portfolios	Private investor (since 2004); and Financial and Operations Principal (2006 to 2017), Newcastle Distributors LLC (broker dealer).	Advisory Board Member (since 2021), The Merger Fund®, The Merger Fund® VL, and Virtus Event Opportunities Trust (2 portfolios); Advisory Board Member (since 2021), Virtus Investment Trust (13 portfolios) and Virtus Strategy Trust (12 portfolios); Advisory Board Member (since 2020), Virtus Variable Insurance Trust (8 portfolios) and Virtus Mutual Fund Family (55 portfolios); Advisory Board Member (since 2020) and Director (2016 to 2019), Virtus Total Return Fund Inc.; Director (2016 to 2019), the former Virtus Total Return Fund Inc.; Advisory Board Member (2020 to 2021) and Director (2014 to 2019), Duff & Phelps Select MLP and Midstream Energy Fund Inc.; Advisory Board Member (since 2020) and Trustee (2011 to 2019), Virtus Global Multi-Sector Income Fund; Advisory Board Member (since 2020) and Trustee (2013 to 2016), Virtus Alternative Solutions Trust (2 portfolios).

FUND MANAGEMENT TABLES (Unaudited) (Continued)

Officers of the Trust Who Are Not Trustees

Name, Address and Year of Birth	Position(s) Held with Trust and Length of Time Served	Principal Occupation(s) During Past 5 Years
Batchelar, Peter J. YOB: 1970	Senior Vice President (since 2017), and Vice President (2008 to 2016).	Senior Vice President, Product Development (since 2017), Vice President, Product Development (2008 to 2016), and various officer positions (since 2008), Virtus Investment Partners, Inc. and/or certain of its subsidiaries; Senior Vice President (since 2021), The Merger Fund [®] , The Merger Fund [®] VL and Virtus Event Opportunities Trust; Senior Vice President (since 2021), Virtus Investment Trust and Virtus Strategy Trust; Senior Vice President (since 2021), AllianzGI Closed-End Funds; Senior Vice President (since 2017) and Vice President (2008 to 2016), Virtus Mutual Fund Family; Senior Vice President (since 2017) and Vice President (2010 to 2016), Virtus Variable Insurance Trust; Senior Vice President (since 2017) and Vice President (2013 to 2016), Virtus Alternative Solutions Trust; Senior Vice President (2017 to 2021) and Vice President (2016 to 2017), Duff & Phelps Select MLP and Midstream Energy Fund Inc.; Senior Vice President (since 2017) and Vice President (2016 to 2017), Virtus Total Return Fund Inc. and Virtus Global Multi-Sector Income Fund; and Senior Vice President (2017 to 2019) and Vice President (2016 to 2017), the former Virtus Total Return Fund Inc.
Bradley, W. Patrick YOB: 1972	Executive Vice President (since 2016); Senior Vice President (2013 to 2016); Vice President (2011 to 2013); Chief Financial Officer and Treasurer (since 2006).	Executive Vice President, Fund Services (since 2016), Senior Vice President, Fund Services (2010 to 2016), and various officer positions (since 2006), Virtus Investment Partners, Inc. and/or certain of its subsidiaries; Executive Vice President, Chief Financial Officer and Treasurer (since 2021), The Merger Fund [®] , The Merger Fund [®] VL and Virtus Event Opportunities Trust; Executive Vice President, Chief Financial Officer and Treasurer (since 2021), Virtus Investment Trust and Virtus Strategy Trust; Executive Vice President, Chief Financial Officer and Treasurer (since 2021), Virtus AllianzGI Closed-End Funds; Director (since 2019), Virtus Global Funds ICAV; Executive Vice President (since 2016), Senior Vice President (2013 to 2016), Vice President (2011 to 2013), Chief Financial Officer and Treasurer (since 2004), Virtus Variable Insurance Trust; Executive Vice President (since 2016), Senior Vice President (2013 to 2016), Vice President (2011 to 2013), Chief Financial Officer and Treasurer (since 2006), Virtus Mutual Fund Family; Executive Vice President (since 2016), Senior Vice President (2013 to 2016), Vice President (2012 to 2013) and Chief Financial Officer and Treasurer (since 2010), Virtus Total Return Fund Inc.; Executive Vice President (2016 to 2019), Senior Vice President (2013 to 2016), Vice President (2012 to 2013), Chief Financial Officer and Treasurer (since 2010), the former Virtus Total Return Fund Inc.; Executive Vice President (since 2016), Senior Vice President (2013 to 2016), Vice President (2011 to 2013), Chief Financial Officer and Treasurer (since 2011), Virtus Global Multi-Sector Income Fund; Executive Vice President (2016 to 2021), Senior Vice President (2014 to 2016), Chief Financial Officer and Treasurer (2014 to 2021), Duff & Phelps Select MLP and Midstream Energy Fund Inc.; Executive Vice President (since 2016), Senior Vice President (2013 to 2016), and Chief Financial Officer and Treasurer (since 2013), Virtus Alternative Solutions Trust; Director (since 2013), Virtus Global Funds, PLC; and Vice President and Assistant Treasurer (since 2011), Duff & Phelps Utility and Infrastructure Fund Inc.

FUND MANAGEMENT TABLES (Unaudited) (Continued)

Name, Address and Year of Birth	Position(s) Held with Trust and Length of Time Served	Principal Occupation(s) During Past 5 Years
Carr, Kevin J. YOB: 1954	Senior Vice President (since 2013); Vice President (2005 to 2013); Chief Legal Officer, Counsel and Secretary (since 2005).	Vice President and Senior Counsel (2017 to Present), Senior Vice President (2009 to 2017), Vice President, Counsel and Secretary (2008 to 2009), and various officer positions (since 2005), Virtus Investment Partners, Inc. and/or certain of its subsidiaries; Interim Chief Legal Officer, Senior Vice President and Assistant Secretary (since 2021), The Merger Fund®, The Merger Fund® VL and Virtus Event Opportunities Trust; Interim Chief Legal Officer, Senior Vice President and Assistant Secretary (since 2021), Virtus Investment Trust and Virtus Strategy Trust; Assistant Secretary, (since 2021), Virtus AllianzGI Closed-End Funds; Senior Vice President (since 2013), Vice President (2005 to 2013), Chief Legal Officer, Counsel and Secretary (since 2005), Virtus Mutual Fund Family; Interim Chief Legal Officer (since 2021), Senior Vice President (2013 to 2014), Vice President (2012 to 2013), Secretary and Chief Legal Officer (2005 to 2013), Assistant Secretary (2013 to 2014 and since 2017), Virtus Total Return Fund Inc.; Senior Vice President (2013 to 2014), Vice President (2012 to 2013), Secretary and Chief Legal Officer (2005 to 2013), Assistant Secretary (2013 to 2014 and since 2017), Virtus Total Return Fund Inc.; Interim Chief Legal Officer (since 2021), Senior Vice President (since 2017), Assistant Secretary (since 2013), Vice President, Chief Legal Officer, Counsel and Secretary (2010 to 2013), Virtus Variable Insurance Trust; Interim Chief Legal Officer (since 2021), Senior Vice President (2013 to 2014), Vice President (2011 to 2013), Assistant Secretary (since 2011), Virtus Global Multi-Sector Income Fund; Assistant Secretary (2015 to 2021), Duff & Phelps Select MLP and Midstream Energy Fund Inc.; Interim Chief Legal Officer (since 2021), Senior Vice President (since 2017) and Assistant Secretary (since 2013), Virtus Alternative Solutions Trust; Secretary (since 2015), ETFis Series Trust I; and Secretary (since 2015), Virtus ETF Trust II.
Engberg, Nancy J. YOB: 1956	Senior Vice President (since 2017); Vice President (2011 to 2017); and Chief Compliance Officer (since 2011).	Senior Vice President (since 2017), Vice President (2008 to 2017) and Chief Compliance Officer (2008 to 2011 and since 2016), and various officer positions (since 2003), Virtus Investment Partners, Inc. and/or certain of its subsidiaries; Senior Vice President and Chief Compliance Officer (since 2021), The Merger Fund®, The Merger Fund® VL and Virtus Event Opportunities Trust; Senior Vice President and Chief Compliance Officer (since 2021), Virtus Investment Trust, Virtus Strategy Trust and Virtus AllianzGI Closed-End Funds; Senior Vice President (since 2017), Vice President (2011 to 2017) and Chief Compliance Officer (since 2011), Virtus Mutual Fund Family; Senior Vice President (since 2017), Vice President (2010 to 2017) and Chief Compliance Officer (since 2011), Virtus Variable Insurance Trust; Senior Vice President (since 2017), Vice President (2011 to 2017) and Chief Compliance Officer (since 2011), Virtus Global Multi-Sector Income Fund; Senior Vice President (since 2017), Vice President (2012 to 2017) and Chief Compliance Officer (since 2012), Virtus Total Return Fund Inc.; Senior Vice President (2017 to 2019), Vice President (2012 to 2017) and Chief Compliance Officer (2012 to 2019), the former Virtus Total Return Fund Inc.; Senior Vice President (since 2017), Vice President (2013 to 2016) and Chief Compliance Officer (since 2013), Virtus Alternative Solutions Trust; Senior Vice President (2017 to 2021), Vice President (2014 to 2017) and Chief Compliance Officer (2014 to 2021), Duff & Phelps Select MLP and Midstream Energy Fund Inc.; Chief Compliance Officer (since 2015), ETFis Series Trust I; and Chief Compliance Officer (since 2015), Virtus ETF Trust II.
Short, Julia R. YOB: 1972	Senior Vice President (since 2017).	Senior Vice President, Product Development (since 2017), Virtus Investment Partners, Inc. and/or certain of its subsidiaries; Senior Vice President (since 2021), The Merger Fund®, The Merger Fund® VL and Virtus Event Opportunities Trust; Senior Vice President (since 2021), Virtus Investment Trust, Virtus Strategy Trust and Virtus Closed-End Funds; Senior Vice President (2018 to 2021), Duff & Phelps Select MLP and Midstream Energy Fund Inc.; and Senior Vice President (since 2018), Virtus Global Multi-Sector Income Fund and Virtus Total Return Fund Inc.; Senior Vice President (2018 to 2019), the former Virtus Total Return Fund Inc.; Senior Vice President (since 2017), Virtus Mutual Fund Family; President and Chief Executive Officer, RidgeWorth Funds (2007 to 2017); and Managing Director, Product Manager, RidgeWorth Investments (2004 to 2017).

FUND MANAGEMENT TABLES (Unaudited) (Continued)

Name, Address and Year of Birth	Position(s) Held with Trust and Length of Time Served	Principal Occupation(s) During Past 5 Years
Smirl, Richard W. YOB: 1967	Executive Vice President (since 2021).	Executive Vice President, Product Management (since 2021), and Executive Vice President and Chief Operating Officer (since 2021), Virtus Investment Partners, Inc. and/or certain of its subsidiaries; Executive Vice President (since 2021), The Merger Fund®, The Merger Fund® VL and Virtus Event Opportunities Trust; Executive Vice President (since 2021), Virtus Mutual Fund Family, Virtus Investment Trust, Virtus Strategy Trust, Virtus Global Multi-Sector Income Fund, and Virtus Total Return Fund Inc.; Executive Vice President (May to June 2021), Duff & Phelps Select MLP and Midstream Energy Fund Inc.; Chief Operating Officer (2018 to 2021), Russell Investments; Executive Director (Jan. to July 2018), State of Wisconsin Investment Board; and Partner and Chief Operating Officer (2004 to 2018), William Blair Investment Management.

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VIRTUS EQUITY TRUST

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Greenfield, MA 01301-9668

Trustees

Philip R. McLoughlin, Chairman
George R. Aylward
Donald C. Burke
Sidney E. Harris
John R. Mallin
Connie D. McDaniel
Geraldine M. McNamara
R. Keith Walton
Brian T. Zino

Advisory Board Members

Sarah E. Cogan
Deborah A. DeCotis
F. Ford Drummond
William R. Moyer

Officers

George R. Aylward, President
Peter Batchelar, Senior Vice President
W. Patrick Bradley, Executive Vice President,
Chief Financial Officer and Treasurer
Kevin J. Carr, Senior Vice President, Chief
Legal Officer and Secretary
Nancy J. Engberg, Senior Vice President and
Chief Compliance Officer
Julia R. Short, Senior Vice President
Richard W. Smirl, Executive Vice President

Investment Adviser

Virtus Investment Advisers, Inc.
One Financial Plaza
Hartford, CT 06103-2608

Principal Underwriter

VP Distributors, LLC
One Financial Plaza
Hartford, CT 06103-2608

Administrator and Transfer Agent

Virtus Fund Services, LLC
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Hartford, CT 06103-2608

Custodian

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New York, NY 10286-1048

Independent Registered Public Accounting Firm

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How to Contact Us

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Important Notice to Shareholders

The Securities and Exchange Commission has modified mailing regulations for semiannual and annual shareholder fund reports to allow mutual fund companies to send a single copy of these reports to shareholders who share the same mailing address. If you would like additional copies, please call Mutual Fund Services at 1-800-243-1574.



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