

Virtus NFJ Small-Cap Value Fund



as of : 09/30/2021

(Unaudited)

<u>SECURITY</u>	<u>SHARES</u>	<u>TRADED MARKET VALUE</u>	<u>% OF PORTFOLIO</u>
Community Bank System Inc	121,729	\$8,328,698	1.68 %
Blackstone Mortgage Trust Inc	263,028	\$7,975,009	1.60 %
ONE Gas Inc	124,506	\$7,889,945	1.59 %
KB Home	195,491	\$7,608,510	1.53 %
MDC Holdings Inc	153,853	\$7,188,012	1.45 %
SouthState Corp	84,302	\$6,294,830	1.27 %
IDACORP Inc	53,947	\$5,577,041	1.12 %
Houlihan Lokey Inc	60,452	\$5,567,629	1.12 %
Diodes Inc	60,209	\$5,454,333	1.10 %
Kinsale Capital Group Inc	33,487	\$5,414,848	1.09 %
MKS Instruments Inc	35,353	\$5,335,121	1.07 %
Brady Corp	102,354	\$5,189,348	1.04 %
Stepan Co	44,901	\$5,071,119	1.02 %
Walker & Dunlop Inc	44,657	\$5,068,570	1.02 %
Black Hills Corp	80,744	\$5,067,493	1.02 %
Progress Software Corp	102,743	\$5,053,928	1.02 %
Spire Inc	81,666	\$4,996,326	1.01 %
Apollo Commercial Real Estate Finance Inc	335,833	\$4,980,403	1.00 %
Wendy's Co/The	227,516	\$4,932,547	0.99 %
Chemed Corp	10,581	\$4,921,435	0.99 %
ePlus Inc	47,582	\$4,882,389	0.98 %

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McGrath RentCorp	67,754	\$4,874,900	0.98 %
AllianceBernstein Holding LP	98,263	\$4,871,880	0.98 %
Horace Mann Educators Corp	122,320	\$4,867,113	0.98 %
Gold Fields Ltd	598,684	\$4,861,314	0.98 %
TopBuild Corp	23,705	\$4,855,021	0.98 %
Curtiss-Wright Corp	38,438	\$4,850,107	0.98 %
LHC Group Inc	30,895	\$4,847,734	0.98 %
First American Financial Corp	72,285	\$4,846,709	0.97 %
NorthWestern Corp	84,279	\$4,829,187	0.97 %
Werner Enterprises Inc	108,353	\$4,796,787	0.96 %
Hannon Armstrong Sustainable Infrastructure Capital Inc	89,583	\$4,790,899	0.96 %
CONMED Corp	36,119	\$4,725,449	0.95 %
CoreSite Realty Corp	34,031	\$4,714,655	0.95 %
UFP Industries Inc	69,267	\$4,708,771	0.95 %
Addus HomeCare Corp	59,037	\$4,708,201	0.95 %
ManTech International Corp/VA	61,442	\$4,664,677	0.94 %
Silgan Holdings Inc	121,258	\$4,651,457	0.94 %
Delek Logistics Partners LP	101,322	\$4,582,794	0.92 %
National Health Investors Inc	85,641	\$4,581,794	0.92 %
Douglas Dynamics Inc	124,451	\$4,517,571	0.91 %
Cogent Communications Holdings Inc	63,765	\$4,517,113	0.91 %
CBIZ Inc	139,575	\$4,513,856	0.91 %
Acushnet Holdings Corp	96,502	\$4,506,643	0.91 %
Cogeco Communications Inc	50,649	\$4,501,067	0.91 %
CMC Materials Inc	36,317	\$4,475,344	0.90 %
Atlantic Union Bankshares Corp	120,873	\$4,454,170	0.90 %

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Valley National Bancorp	332,088	\$4,420,091	0.89 %
Hanover Insurance Group Inc/The	33,542	\$4,347,714	0.87 %
Enterprise Financial Services Corp	95,128	\$4,307,396	0.87 %
Old Republic International Corp	180,676	\$4,179,036	0.84 %
SkyWest Inc	83,818	\$4,135,580	0.83 %
Lumentum Holdings Inc	49,037	\$4,096,551	0.82 %
Independent Bank Corp	53,466	\$4,071,436	0.82 %
Hamilton Lane Inc	47,885	\$4,061,606	0.82 %
AudioCodes Ltd	121,757	\$3,961,973	0.80 %
United Community Banks Inc/GA	119,314	\$3,915,885	0.79 %
SPS Commerce Inc	24,081	\$3,884,506	0.78 %
Stifel Financial Corp	56,562	\$3,843,954	0.77 %
Triton International Ltd	73,862	\$3,843,778	0.77 %
Globe Life Inc	43,127	\$3,839,597	0.77 %
Encompass Health Corp	50,570	\$3,794,773	0.76 %
Methode Electronics Inc	89,831	\$3,777,394	0.76 %
STAG Industrial Inc	95,316	\$3,741,153	0.75 %
Arbor Realty Trust Inc	201,080	\$3,726,012	0.75 %
Nomad Foods Ltd	134,224	\$3,699,213	0.74 %
Matador Resources Co	97,242	\$3,699,086	0.74 %
Ovintiv Inc	110,738	\$3,641,065	0.73 %
ABM Industries Inc	80,100	\$3,605,301	0.73 %
Radian Group Inc	154,029	\$3,499,539	0.70 %
Agree Realty Corp	51,643	\$3,420,316	0.69 %
Jabil Inc	58,511	\$3,415,287	0.69 %
Mercury Systems Inc	70,193	\$3,328,552	0.67 %

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Essent Group Ltd	75,613	\$3,327,728	0.67 %
Kaiser Aluminum Corp	29,985	\$3,267,166	0.66 %
Watts Water Technologies Inc	19,091	\$3,209,006	0.65 %
EMCOR Group Inc	27,564	\$3,180,334	0.64 %
Exponent Inc	27,589	\$3,121,695	0.63 %
SiteOne Landscape Supply Inc	14,944	\$2,980,880	0.60 %
Unitil Corp	68,809	\$2,943,649	0.59 %
CNO Financial Group Inc	123,690	\$2,911,663	0.59 %
Bank of Hawaii Corp	34,472	\$2,832,564	0.57 %
PennyMac Financial Services Inc	46,071	\$2,816,320	0.57 %
American States Water Co	32,616	\$2,789,320	0.56 %
California Water Service Group	46,542	\$2,742,720	0.55 %
Medpace Holdings Inc	14,471	\$2,739,071	0.55 %
Primerica Inc	17,588	\$2,702,044	0.54 %
Premier Financial Corp	84,628	\$2,694,556	0.54 %
First Citizens BancShares Inc/NC	3,185	\$2,685,496	0.54 %
FormFactor Inc	71,832	\$2,681,489	0.54 %
Fabrinet	25,900	\$2,655,009	0.53 %
Meta Financial Group Inc	50,449	\$2,647,564	0.53 %
BancFirst Corp	43,091	\$2,590,631	0.52 %
Hillenbrand Inc	60,741	\$2,590,604	0.52 %
Glacier Bancorp Inc	46,364	\$2,566,247	0.52 %
KBR Inc	64,970	\$2,559,818	0.51 %
Invesco S&P 500 Equal Weight ETF	17,040	\$2,552,933	0.51 %
TEGNA Inc	129,370	\$2,551,176	0.51 %
Simpson Manufacturing Co Inc	23,700	\$2,535,189	0.51 %

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Compass Diversified Holdings	89,821	\$2,530,258	0.51 %
WD-40 Co	10,907	\$2,524,752	0.51 %
Commercial Metals Co	82,873	\$2,524,312	0.51 %
Selective Insurance Group Inc	33,299	\$2,515,073	0.51 %
SPX Corp	47,029	\$2,513,700	0.51 %
ITT Inc	29,167	\$2,503,695	0.50 %
Sonoco Products Co	41,221	\$2,455,947	0.49 %
Terreno Realty Corp	37,969	\$2,400,780	0.48 %
Cabot Corp	47,783	\$2,394,884	0.48 %
Commerce Bancshares Inc/MO	34,219	\$2,384,380	0.48 %
Rexford Industrial Realty Inc	41,988	\$2,382,819	0.48 %
Royal Gold Inc	24,903	\$2,377,987	0.48 %
Federal Signal Corp	60,960	\$2,354,275	0.47 %
PROG Holdings Inc	55,060	\$2,313,071	0.47 %
Allison Transmission Holdings Inc	64,551	\$2,279,941	0.46 %
YETI Holdings Inc	26,513	\$2,271,899	0.46 %
Toro Co/The	23,021	\$2,242,476	0.45 %
Cirrus Logic Inc	27,160	\$2,236,626	0.45 %
First Interstate BancSystem Inc	55,475	\$2,233,424	0.45 %
Lithia Motors Inc	6,943	\$2,201,209	0.44 %
ESCO Technologies Inc	28,487	\$2,193,499	0.44 %
Fox Factory Holding Corp	14,699	\$2,124,593	0.43 %
Standard Motor Products Inc	47,645	\$2,082,563	0.42 %
Tetra Tech Inc	13,531	\$2,020,720	0.41 %
Helen of Troy Ltd	8,908	\$2,001,449	0.40 %
America's Car-Mart Inc/TX	17,011	\$1,986,545	0.40 %

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Dana Inc	88,482	\$1,967,840	0.40 %
MSA Safety Inc	13,500	\$1,966,950	0.40 %
American Assets Trust Inc	52,042	\$1,947,412	0.39 %
Wingstop Inc	11,770	\$1,929,456	0.39 %
Simply Good Foods Co/The	52,395	\$1,807,104	0.36 %
Federal Agricultural Mortgage Corp	16,418	\$1,781,681	0.36 %
Cannae Holdings Inc	56,992	\$1,773,021	0.36 %
Ensign Group Inc/The	20,454	\$1,531,800	0.31 %
Ollie's Bargain Outlet Holdings Inc	20,676	\$1,246,349	0.25 %
Innospec Inc	12,970	\$1,092,333	0.22 %
Aspen Technology Inc	8,175	\$1,003,890	0.20 %
CyrusOne Inc	12,601	\$975,443	0.20 %

Holdings subject to change.

Portfolio holdings are subject to change daily without notice and may not represent current or past portfolio composition. The holdings presented above include those directly held by the Fund and exclude cash, cash equivalents, as well as certain other assets and liabilities. Unlike the fund's regulatory filings, the portfolio data and its presentation in this document are not required to conform to Generally Accepted Accounting Principles (GAAP) and Securities and Exchange Commission (SEC) presentation requirements. Therefore, the information provided may differ from a fund's holdings disclosed in its annual/semi-annual report and Form NPORT-EX due to the exclusions noted above.

For information related to the Fund's collateral investments and other items mentioned above, please refer to the most recent Form NPORT-EX or the annual/semi-annual report in the above 'Related Resources' scrolling section of the page. Forms NPORT-EX are available on the SEC's website at www.sec.gov.

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