

VIRTUS CEREDEx LARGE-CAP VALUE EQUITY FUND
SCHEDULE OF INVESTMENTS (Unaudited)
MARCH 31, 2021

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
COMMON STOCKS—95.7%			Health Care—continued			Real Estate—2.5%		
Communication Services—2.5%			Zimmer Biomet Holdings, Inc.	300,530	\$ 48,109	Crown Castle International Corp.	200,820	\$ 34,567
Verizon Communications, Inc.	593,887	\$ 34,535			166,213	Utilities—3.6%		
			Industrials—21.1%			NextEra Energy, Inc.	662,070	50,059
Consumer Discretionary—3.7%			AMETEK, Inc.	139,459	17,813			
Advance Auto Parts, Inc.	110,525	20,280	CSX Corp.	223,574	21,557	TOTAL COMMON STOCKS		
BorgWarner, Inc.	678,036	31,434	Emerson Electric Co.	538,502	48,584	(Identified Cost \$1,029,725)		1,328,622
		51,714	General Electric Co.	1,359,591	17,851			
			Honeywell International, Inc.	181,259	39,346	TOTAL LONG-TERM INVESTMENTS—95.7%		
Consumer Staples—1.4%			L3Harris Technologies, Inc.	105,479	21,379	(Identified Cost \$1,029,725)		1,328,622
Coca-Cola European Partners plc	378,791	19,758	Nordson Corp.	84,467	16,782			
			Parker-Hannifin Corp.	65,939	20,799	SHORT-TERM INVESTMENT—2.1%		
Energy—2.9%			Rockwell Automation, Inc.	142,263	37,762	Money Market Mutual Fund—2.1%		
EOG Resources, Inc.	279,040	20,239	Stanley Black & Decker, Inc.	255,626	51,041	Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) ⁽²⁾	29,597,946	29,598
Marathon Petroleum Corp.	367,652	19,665			292,914			
		39,904	Information Technology—16.8%			TOTAL SHORT-TERM INVESTMENT		
			Global Payments, Inc.	238,978	48,173	(Identified Cost \$29,598)		29,598
Financials—17.7%			Intel Corp.	342,829	21,941			
American Express Co.	389,725	55,123	KLA Corp.	169,724	56,077	TOTAL INVESTMENTS—97.8%		
Bank of America Corp.	1,734,630	67,113	Microsoft Corp.	88,075	20,765	(Identified Cost \$1,059,323)		\$1,358,220
Capital One Financial Corp.	505,043	64,257	Motorola Solutions, Inc.	192,369	36,175	Other assets and liabilities, net—2.2%		29,909
Hartford Financial Services Group, Inc. (The)	308,222	20,586	QUALCOMM, Inc.	384,659	51,002			
Progressive Corp. (The)	182,851	17,482			234,133	NET ASSETS—100.0%		\$1,388,129
Willis Towers Watson plc	90,514	20,717	Materials—11.5%					
		245,278	Air Products and Chemicals, Inc.	185,555	52,204			
Health Care—12.0%			AptarGroup, Inc.	156,751	22,207	Footnote Legend:		
Becton Dickinson and Co.	193,068	46,945	Avery Dennison Corp.	94,475	17,350	⁽¹⁾ Non-income producing.		
Humana, Inc.	119,871	50,256	FMC Corp.	188,882	20,892	⁽²⁾ Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.		
PerkinElmer, Inc.	162,939	20,903	Freeport-McMoRan, Inc. ⁽¹⁾	780,801	25,712			
			International Flavors & Fragrances, Inc.	151,724	21,182			
					159,547			

The following table summarizes the market value of the Fund's investments as of March 31, 2021, based on the inputs used to value them (See Security Valuation Note 1 in the Notes to Schedule of Investments):

	Total Value at March 31, 2021	Level 1 Quoted Prices
Assets:		
Equity Securities:		
Common Stocks	\$1,328,622	\$1,328,622
Money Market Mutual Fund	29,598	29,598
Total Investments	<u>\$1,358,220</u>	<u>\$1,358,220</u>

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at March 31, 2021.

There were no transfers into or out of Level 3 related to securities held at March 31, 2021.

See Notes to Schedule of Investments

VIRTUS CEREDEX LARGE-CAP VALUE EQUITY FUND
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
MARCH 31, 2021

Note 1. Security Valuation

The Fund utilizes a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The Fund's 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.).
- 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 the 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 the 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 Fund fair values 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 American Depositary Receipts, financial futures, exchange-traded funds ("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.

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 the Fund's net assets by each major security type is disclosed at the end of the Schedule of Investments for the Fund. The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

For additional information about significant accounting policies, refer to the Fund's most recent semi or annual report.