

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

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
COMMON STOCKS—98.6%			Financials—continued			Materials—8.4%		
Communication Services—6.6%			Jefferies Financial Group, Inc.	485,562	\$ 14,615	AptarGroup, Inc.	156,906	\$ 22,229
Cogent Communications Holdings, Inc.	129,600	\$ 8,911	Kemper Corp.	245,049	19,535	Ashland Global Holdings, Inc.	135,648	12,042
Interpublic Group of Cos., Inc. (The)	874,668	25,541	SLM Corp.	875,892	15,740	W.R. Grace & Co.	166,242	9,951
		<u>34,452</u>	South State Corp.	9,353	734			<u>44,222</u>
			Zions Bancorp NA	68,984	3,791			
					<u>133,531</u>	Real Estate—12.3%		
Consumer Discretionary—3.8%			Health Care—8.3%			CoreSite Realty Corp.	92,600	11,098
Genex Corp.	87,603	3,125	Bruker Corp.	141,057	9,067	Healthcare Realty Trust, Inc.	305,682	9,268
Penske Automotive Group, Inc.	79,470	6,376	CONMED Corp.	107,198	13,999	Healthcare Trust of America, Inc. Class A	632,322	17,439
Tempur Sealy International, Inc.	278,800	10,193	Hill-Rom Holdings, Inc.	183,420	20,264	Lamar Advertising Co. Class A	97,900	9,195
		<u>19,694</u>			<u>43,330</u>	Physicians Realty Trust	1,001,046	17,689
			Industrials—15.3%					<u>64,689</u>
Consumer Staples—4.2%			Donaldson Co., Inc.	132,029	7,679	Utilities—4.2%		
Calavo Growers, Inc.	92,208	7,159	EMCOR Group, Inc.	122,276	13,715	Essential Utilities, Inc.	240,113	10,745
Casey's General Stores, Inc.	50,900	11,004	EnerSys	136,467	12,391	NiSource, Inc.	462,617	11,154
Energizer Holdings, Inc.	56,114	2,663	EnPro Industries, Inc.	44,575	3,801			<u>21,899</u>
Reynolds Consumer Products, Inc.	45,608	1,358	ManpowerGroup, Inc.	51,600	5,103			
		<u>22,184</u>	nVent Electric plc	378,900	10,575			
			Ritchie Bros. Auctioneers, Inc.	117,500	6,880			
			Stantec, Inc.	381,881	16,337			
Financials—25.5%			Tennant Co.	28,144	2,248			
Ameris Bancorp	103,083	5,413	Wabash National Corp.	82,044	1,542			
AMERISAFE, Inc.	49,635	3,177			<u>80,271</u>	TOTAL COMMON STOCKS (Identified Cost \$366,113)		517,004
Bank of Hawaii Corp.	81,478	7,292	Information Technology—10.0%			TOTAL LONG-TERM INVESTMENTS—98.6% (Identified Cost \$366,113)		517,004
Cathay General Bancorp	122,092	4,979	Dolby Laboratories, Inc. Class A	51,501	5,084			
Evercore, Inc. Class A	149,101	19,643	Entegris, Inc.	11,683	1,306	TOTAL INVESTMENTS—98.6% (Identified Cost \$366,113)		\$517,004
First Citizens BancShares, Inc. Class A	20,158	16,848	Littelfuse, Inc.	34,521	9,129	Other assets and liabilities, net—1.4%		<u>7,479</u>
First Hawaiian, Inc.	382,150	10,459	MKS Instruments, Inc.	58,952	10,931			
First Interstate BancSystem, Inc. Class A	104,737	4,822	National Instruments Corp.	158,322	6,837	NET ASSETS—100.0%		<u>\$524,483</u>
Hanover Insurance Group, Inc. (The)	6,302	816	Power Integrations, Inc.	238,650	19,445			
Horace Mann Educators Corp.	131,156	5,667			<u>52,732</u>			

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	\$517,004	\$517,004
Total Investments	<u>\$517,004</u>	<u>\$517,004</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 SMALL-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.