

VIRTUS CEREDEx SMALL-CAP VALUE EQUITY FUND
SCHEDULE OF INVESTMENTS (Unaudited)
MARCH 31, 2023

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value	
COMMON STOCKS—98.2%			Financials—continued			Real Estate—continued			
Communication Services—0.7%			Voya Financial, Inc.			Newmark Group, Inc.			
Scholastic Corp.	39,847	\$ 1,363		31,200	\$ 2,230	Class A			
					41,327	Physicians Realty Trust			
Consumer Discretionary—10.0%			Health Care—8.1%			PotlatchDeltic Corp.			
Academy Sports & Outdoors, Inc.	93,800	6,120	DENTSPLY SIRONA, Inc.			15,664			
Autoliv, Inc.	30,118	2,812	LeMaitre Vascular, Inc.						
Carter's, Inc.	32,185	2,315	Organon & Co.						
Choice Hotels International, Inc.	15,846	1,857	Patterson Cos., Inc.						
InterContinental Hotels Group plc ADR	36,921	2,459	Perrigo Co. plc			16,649			
Signet Jewelers Ltd.	35,647	2,772							
Steven Madden Ltd.	56,912	2,049	Industrials—23.1%						
		20,384	A.O. Smith Corp.			3,171			
Consumer Staples—3.1%			AGCO Corp.			3,339			
Andersons, Inc. (The)	53,246	2,200	Armstrong World Industries, Inc.			2,833			
Energizer Holdings, Inc.	83,975	2,914	BWX Technologies, Inc.			2,315			
PriceSmart, Inc.	16,322	1,167	Curtiss-Wright Corp.			2,192			
		6,281	EMCOR Group, Inc.			3,903			
Energy—6.4%			Forward Air Corp.			2,317			
Cactus, Inc. Class A	52,700	2,173	Interface, Inc. Class A			1,255			
ChampionX Corp.	89,313	2,423	KBR, Inc.			2,689			
Kinetik Holdings, Inc. Class A	75,195	2,354	Matthews International Corp. Class A			1,228			
NOV, Inc.	111,197	2,058	Owens Corning			3,442			
Patterson-UTI Energy, Inc.	173,300	2,028	Ritchie Bros. Auctioneers, Inc.			5,018			
World Fuel Services Corp.	79,864	2,040	Science Applications International Corp.			2,316			
		13,076	SKF AB Sponsored ADR			3,916			
Financials—20.2%			Stantec, Inc.			5,272			
American Financial Group, Inc.	13,722	1,667	Valmont Industries, Inc.			2,129			
Ameris Bancorp	45,230	1,654				47,335			
AMERISAFE, Inc.	15,793	773	Information Technology—10.1%						
Bank of Hawaii Corp.	42,138	2,195	Belden, Inc.			2,898			
Cathay General Bancorp	55,555	1,918	Dolby Laboratories, Inc. Class A			4,939			
Columbia Banking System, Inc.	96,800	2,073	Genpact Ltd.			2,037			
Comerica, Inc.	31,044	1,348	Littelfuse, Inc.			3,354			
Cullen/Frost Bankers, Inc.	23,342	2,459	Power Integrations, Inc.			4,623			
Evercore, Inc. Class A	9,353	1,079	Progress Software Corp.			2,765			
First Hawaiian, Inc.	92,452	1,907				20,616			
First Interstate BancSystem, Inc. Class A	88,308	2,637	Materials—5.4%						
FNB Corp.	180,316	2,092	AptarGroup, Inc.			2,364			
Horace Mann Educators Corp.	54,751	1,833	Ashland, Inc.			1,904			
Kinsale Capital Group, Inc.	7,164	2,150	Avient Corp.			1,893			
Perella Weinberg Partners Class A	151,100	1,375	Minerals Technologies, Inc.			2,734			
Reinsurance Group of America, Inc.	17,622	2,339	Sensient Technologies Corp.			2,236			
RLI Corp.	16,336	2,171				11,131			
Seacoast Banking Corp. of Florida	81,676	1,936	Real Estate—7.7%						
SEI Investments Co.	56,889	3,274	Colliers International Group, Inc.			3,823			
SLM Corp.	178,917	2,217	FirstService Corp.			2,401			
			Lamar Advertising Co. Class A			3,429			
TOTAL COMMON STOCKS (Identified Cost \$180,880)						200,703			
TOTAL LONG-TERM INVESTMENTS—98.2% (Identified Cost \$180,880)						200,703			
SHORT-TERM INVESTMENT—0.6%						Money Market Mutual Fund—0.6%			
						State Street Institutional U.S. Government Money Market Fund - Institutional Shares (seven-day effective yield 4.619%)(1)			
						1,231,657	1,232		
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$1,232)						1,232			
TOTAL INVESTMENTS—98.8% (Identified Cost \$182,112)						\$201,935			
						Other assets and liabilities, net—1.2%			
						2,531			
NET ASSETS—100.0%						\$204,466			
Abbreviation:									
ADR American Depositary Receipt									
Footnote Legend:									
(1) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.									
Country Weightings†									
						United States			81%
						Canada			10
						Ireland			3
						Bermuda			2
						United Kingdom			2
						Sweden			2
						Total			100%
† % of total investments as of March 31, 2023.									

See Notes to Schedule of Investments

VIRTUS CEREDEX SMALL-CAP VALUE EQUITY FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2023

(\$ reported in thousands)

The following table summarizes the value of the Fund's investments as of March 31, 2023, based on the inputs used to value them (See Security Valuation Note 1 in the Notes to Schedule of Investments):

	<u>Total Value at March 31, 2023</u>	<u>Level 1 Quoted Prices</u>
Assets:		
Equity Securities:		
Common Stocks	\$200,703	\$200,703
Money Market Mutual Fund	1,232	1,232
Total Investments	<u>\$201,935</u>	<u>\$201,935</u>

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at March 31, 2023.

There were no transfers into or out of Level 3 related to securities held at March 31, 2023.

See Notes to Schedule of Investments

VIRTUS CEREDEX SMALL-CAP VALUE EQUITY FUND
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
MARCH 31, 2023

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 Adviser's 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. Illiquid, restricted equity securities and illiquid private placements are internally fair valued by the Adviser's Valuation Committee, and 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 at the last posted settlement price from the exchange where they are principally traded 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.