

VIRTUS CEREDX MID-CAP VALUE EQUITY FUND
SCHEDULE OF INVESTMENTS (Unaudited)
MARCH 31, 2022

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
COMMON STOCKS—98.7%			Industrials—continued			Utilities—continued		
Consumer Discretionary—4.4%			Rockwell Automation, Inc.			Xcel Energy, Inc.		
Gentex Corp.	3,500,000	\$ 102,095		215,000	\$ 60,206		1,025,000	\$ 73,974
Wyndham Hotels & Resorts, Inc.	550,000	46,579		5,800,000	81,200			285,193
		<u>148,674</u>		Woodward, Inc.	400,000	49,964		
				Zurn Water Solutions Corp.	1,835,000	64,959		
						<u>506,113</u>		
Consumer Staples—1.5%			Information Technology—18.0%			TOTAL COMMON STOCKS (Identified Cost \$3,128,144)		
Sysco Corp.	625,000	51,031	Global Payments, Inc.			650,000	88,946	3,313,050
			KLA Corp.			325,000	118,969	
Energy—0.7%			Marvell Technology, Inc.			935,000	67,049	
Baker Hughes Co.	685,000	24,941	MKS Instruments, Inc.			725,000	108,750	
			Motorola Solutions, Inc.			470,000	113,834	
Financials—13.0%			NXP Semiconductors N.V.			585,000	108,272	
Berkley (W.R.) Corp.	515,000	34,294					<u>605,820</u>	
First Citizens BancShares, Inc. Class A	145,000	96,512	Materials—9.9%			SHORT-TERM INVESTMENT—2.7%		
Hartford Financial Services Group, Inc. (The)	1,265,000	90,840	Ashland Global Holdings, Inc.			725,000	71,347	
PacWest Bancorp	741,500	31,981	Ecolab, Inc.			365,000	64,444	
Progressive Corp. (The)	360,000	41,036	Martin Marietta Materials, Inc.			250,000	96,223	
Signature Bank	115,000	33,751	PPG Industries, Inc.			765,000	100,269	
Willis Towers Watson plc	450,000	106,299					<u>332,283</u>	
		<u>434,713</u>	Real Estate—14.2%			TOTAL SHORT-TERM INVESTMENT (Identified Cost \$89,964)		
			Alexandria Real Estate Equities, Inc.			400,000	80,500	89,964
Health Care—13.4%			American Homes 4 Rent Class A			2,750,000	110,083	
Azenta, Inc.	850,000	70,448	Americold Realty Trust			1,800,000	50,184	
Brucker Corp.	840,000	54,012	Extra Space Storage, Inc.			410,000	84,296	
Cooper Cos., Inc. (The)	150,000	62,639	Healthcare Realty Trust, Inc.			1,865,000	51,250	
DENTSPLY SIRONA, Inc.	1,730,000	85,151	SBA Communications, Corp. Class A			290,000	99,789	
Humana, Inc.	150,000	65,275					<u>476,102</u>	
Teleflex, Inc.	110,000	39,031	Utilities—8.5%			UTILITIES—continued		
Zimmer Biomet Holdings, Inc.	560,000	71,624	Ameren Corp.			730,000	68,445	
		<u>448,180</u>	CenterPoint Energy, Inc.			2,600,000	79,664	
			Exelon Corp.			1,325,000	63,110	
Industrials—15.1%						TOTAL INVESTMENTS—101.4% (Identified Cost \$3,218,108)		
Booz Allen Hamilton Holding Corp. Class A	580,000	50,947				Other assets and liabilities, net—(1.4)%	(46,059)	\$3,403,014
Fortive Corp.	1,150,000	70,069				NET ASSETS—100.0%		
Hubbell, Inc.	300,000	55,131				\$3,356,955		
ITT, Inc.	524,100	39,418						
Quanta Services, Inc.	260,000	34,219						

Footnote Legend:
⁽¹⁾ Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

Country Weightings[†]

United States	94%
Netherlands	3
Ireland	3
Total	100%

[†] % of total investments as of March 31, 2022.

The following table summarizes the market value of the Fund's investments as of March 31, 2022, 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, 2022	Level 1 Quoted Prices
Assets:		
Equity Securities:		
Common Stocks	\$3,313,050	\$3,313,050
Money Market Mutual Fund	89,964	89,964
Total Investments	<u>\$3,403,014</u>	<u>\$3,403,014</u>

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at March 31, 2022.

There were no transfers into or out of Level 3 related to securities held at March 31, 2022.

See Notes to Schedule of Investments

VIRTUS CEREDEX MID-CAP VALUE EQUITY FUND
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
MARCH 31, 2022

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.