

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

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
COMMON STOCKS—99.3%						Utilities—continued		
Consumer Discretionary—7.8%			Industrials—continued			Eversource Energy	650,000	\$ 56,283
Advance Auto Parts, Inc.	320,000	\$ 58,717	Rockwell Automation, Inc.	255,000	\$ 67,687	Sempra Energy	400,000	53,032
BorgWarner, Inc.	375,000	17,385	Stanley Black & Decker, Inc.	375,000	74,876			218,111
Darden Restaurants, Inc.	125,000	17,750	Vertiv Holdings Co.	2,100,000	42,000			
Foot Locker, Inc.	1,025,000	57,656	Woodward, Inc.	375,000	45,236			
VF Corp.	680,000	54,346			723,622			
Wyndham Hotels & Resorts, Inc.	929,100	64,832	Information Technology—21.3%			TOTAL COMMON STOCKS		3,435,753
		270,686	Citrix Systems, Inc.	635,000	89,129	(Identified Cost \$2,800,842)		3,435,753
Energy—2.5%			Dolby Laboratories, Inc. Class A	500,000	49,360	TOTAL LONG-TERM INVESTMENTS—99.3%		3,435,753
EOG Resources, Inc.	1,200,000	87,036	Global Payments, Inc.	575,000	115,908	(Identified Cost \$2,800,842)		3,435,753
Financials—11.2%			Jack Henry & Associates, Inc.	375,000	56,895	SHORT-TERM INVESTMENT—0.0%		
Berkley (W.R.) Corp.	585,000	44,080	KLA Corp.	290,000	95,816	Money Market Mutual Fund—0.0%		
Capital One Financial Corp.	830,000	105,601	Marvell Technology Group Ltd.	1,685,000	82,531	Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) ⁽²⁾	21,892	22
Hartford Financial Services Group, Inc. (The)	300,000	20,037	Motorola Solutions, Inc.	615,000	115,651			
Progressive Corp. (The)	370,000	35,376	NXP Semiconductors NV	650,000	130,871	TOTAL SHORT-TERM INVESTMENT		22
Raymond James Financial, Inc.	385,000	47,186			736,161	(Identified Cost \$22)		22
Signature Bank	345,000	78,004	Materials—12.9%			TOTAL INVESTMENTS—99.3%		\$3,435,775
Synchrony Financial	1,400,000	56,924	Air Products and Chemicals, Inc.	185,000	52,048	(Identified Cost \$2,800,864)		\$3,435,775
		387,208	Ashland Global Holdings, Inc.	800,000	71,016	Other assets and liabilities, net—0.7%		22,897
Health Care—12.5%			Celanese Corp.	500,000	74,905	NET ASSETS—100.0%		\$3,458,672
Agilent Technologies, Inc.	720,000	91,541	FMC Corp.	550,000	60,836			
Humana, Inc.	315,000	132,064	Freeport-McMoRan, Inc. ⁽¹⁾	2,300,000	75,739	Footnote Legend:		
PerkinElmer, Inc.	750,000	96,217	International Flavors & Fragrances, Inc.	435,000	60,730	⁽¹⁾ Non-income producing.		
Zimmer Biomet Holdings, Inc.	700,000	112,056	PPG Industries, Inc.	335,000	50,337	⁽²⁾ Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.		
		431,878			445,611			
Industrials—20.9%			Real Estate—3.9%			Country Weightings[†]		
Dover Corp.	350,000	47,996	AvalonBay Communities, Inc.	185,000	34,134	United States	94%	
Hubbell, Inc.	260,000	48,592	SBA Communications, Corp.	365,000	101,306	Netherlands	4	
L3Harris Technologies, Inc.	350,000	70,938			135,440	Bermuda	2	
Nordson Corp.	450,000	89,406				Total	100%	
Oshkosh Corp.	400,000	47,464	Utilities—6.3%					
Parker-Hannifin Corp.	205,000	64,663	Ameren Corp.	660,000	53,698			
Republic Services, Inc.	815,000	80,970	CMS Energy Corp.	900,000	55,098			
Rexnord Corp.	930,000	43,794						

[†] % of total investments as of March 31, 2021.

See Notes to Schedule of Investments

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

(\$ reported in thousands)

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):

	<u>Total Value at March 31, 2021</u>	<u>Level 1 Quoted Prices</u>
Assets:		
Equity Securities:		
Common Stocks	\$3,435,753	\$3,435,753
Money Market Mutual Fund	22	22
Total Investments	<u>\$3,435,775</u>	<u>\$3,435,775</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 MID-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.