

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

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
COMMON STOCKS—97.9%						SHORT-TERM INVESTMENTS—1.5%		
Consumer Discretionary—6.5%			Industrials—continued			Money Market Mutual Funds—1.5%		
Best Buy Co., Inc.	490,000	\$ 38,352	Knight-Swift Transportation Holdings, Inc. Class A	650,000	\$ 36,777	Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 4.705%) ⁽³⁾	22,392	\$ 22
BorgWarner, Inc.	620,000	30,448	L3Harris Technologies, Inc.	215,000	42,192	State Street Institutional U.S. Government Money Market Fund - Institutional Shares (seven-day effective yield 4.619%) ⁽³⁾	36,499,029	36,499
InterContinental Hotels Group plc ADR ⁽¹⁾	435,000	28,971	Parker-Hannifin Corp.	120,000	40,333			
Lennar Corp. Class A	245,000	25,752	Republic Services, Inc. Class A	185,000	25,016			
Macy's, Inc.	2,150,000	37,604	Rockwell Automation, Inc.	85,000	24,943			
		<u>161,127</u>	Southwest Airlines Co.	1,000,000	32,540			
			United Rentals, Inc.	80,000	31,661			
					<u>450,992</u>			
Consumer Staples—5.0%			Information Technology—5.7%			TOTAL SHORT-TERM INVESTMENTS (Identified Cost \$36,521)		
Clorox Co. (The)	200,000	31,648	Marvell Technology, Inc.	1,280,000	55,424			
Colgate-Palmolive Co.	400,000	30,060	Motorola Solutions, Inc.	80,000	22,890			
Constellation Brands, Inc. Class A	165,000	37,272	Power Integrations, Inc.	86,300	7,305			
Kroger Co. (The)	500,000	24,685	Skyworks Solutions, Inc.	460,000	54,271			
		<u>123,665</u>			<u>139,890</u>			
Energy—5.6%			Materials—8.9%			SECURITIES LENDING COLLATERAL—0.7%		
Baker Hughes Co. Class A	1,325,000	38,239	Ashland, Inc.	375,000	38,516	Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 4.705%) ⁽³⁾⁽⁴⁾	17,590,913	17,591
Chesapeake Energy Corp.	515,000	39,161	Avery Dennison Corp.	210,000	37,576			
Hess Corp.	450,000	59,553	Martin Marietta Materials, Inc.	120,000	42,607			
		<u>136,953</u>	PPG Industries, Inc.	370,000	49,425			
			Sherwin-Williams Co. (The)	225,000	50,573			
					<u>218,697</u>			
Financials—16.2%			Real Estate—10.0%			TOTAL SECURITIES LENDING COLLATERAL (Identified Cost \$17,591)		
Allstate Corp. (The)	535,000	59,283	American Homes 4 Rent Class A	1,650,000	51,893			
Brown & Brown, Inc.	620,000	35,600	Americold Realty Trust, Inc.	1,500,000	42,675			
Capital One Financial Corp.	400,000	38,464	Extra Space Storage, Inc.	299,861	48,856			
Cullen/Frost Bankers, Inc.	410,000	43,189	Rexford Industrial Realty, Inc.	800,000	47,720			
Global Payments, Inc.	360,000	37,886	SBA Communications Corp. Class A	215,000	56,130			
Hartford Financial Services Group, Inc. (The)	530,000	36,936			<u>247,274</u>			
Jefferies Financial Group, Inc.	550,142	17,462						
PNC Financial Services Group, Inc. (The)	340,000	43,214						
U.S. Bancorp	1,015,000	36,591						
Willis Towers Watson plc	215,000	49,962						
		<u>398,587</u>						
Health Care—10.6%			Utilities—11.1%			TOTAL INVESTMENTS—100.1% (Identified Cost \$2,448,646)		
Azenta, Inc. ⁽²⁾	900,000	40,158	Ameren Corp.	500,000	43,195	Other assets and liabilities, net—(0.1)%	(2,167)	<u>\$2,466,963</u>
Humana, Inc.	110,000	53,401	CenterPoint Energy, Inc.	1,600,000	47,136			
PerkinElmer, Inc.	460,000	61,300	CMS Energy Corp.	750,000	46,035			
Universal Health Services, Inc. Class B	365,000	46,391	Exelon Corp.	1,095,000	45,870			
Zimmer Biomet Holdings, Inc.	470,000	60,724	PPL Corp.	1,750,000	48,632			
		<u>261,974</u>	Xcel Energy, Inc.	635,000	42,824			
					<u>273,692</u>			
Industrials—18.3%			TOTAL COMMON STOCKS (Identified Cost \$2,394,534)			NET ASSETS—100.0%		
Carlisle Cos., Inc.	130,000	29,389			<u>2,412,851</u>			<u>\$2,464,796</u>
Emerson Electric Co.	475,000	41,391						
Equifax, Inc.	165,000	33,469						
Fortive Corp.	550,000	37,493						
General Dynamics Corp.	165,000	37,655						
Howmet Aerospace, Inc.	900,000	38,133						
			TOTAL LONG-TERM INVESTMENTS—97.9% (Identified Cost \$2,394,534)					
					<u>2,412,851</u>			

See Notes to Schedule of Investments

VIRTUS CEREDEX MID-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):

	Total Value at March 31, 2023	Level 1 Quoted Prices
Assets:		
Equity Securities:		
Common Stocks	\$2,412,851	\$2,412,851
Money Market Mutual Funds	36,521	36,521
Securities Lending Collateral	17,591	17,591
Total Investments	<u>\$2,466,963</u>	<u>\$2,466,963</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 MID-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.