

**VIRTUS CEREDEX LARGE-CAP VALUE EQUITY FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**SEPTEMBER 30, 2023**

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
<b>COMMON STOCKS—97.8%</b>								
<b>Consumer Discretionary—4.0%</b>			<b>Health Care—10.7%</b>			<b>Materials—continued</b>		
Best Buy Co., Inc.	221,515	\$ 15,389	Danaher Corp.	90,221	\$ 22,384	Eastman Chemical Co.	187,041	\$ 14,350
Home Depot, Inc. (The)	48,706	14,717	Humana, Inc.	50,150	24,399	Freeport-McMoRan, Inc.	314,448	11,726
		30,106	Johnson & Johnson	97,284	15,152	Sherwin-Williams Co. (The)	76,663	19,553
			Revvity, Inc.	174,639	19,332	Vulcan Materials Co.	50,025	10,106
					81,267			90,523
<b>Consumer Staples—5.9%</b>			<b>Industrials—21.2%</b>			<b>Real Estate—1.8%</b>		
Kenvue, Inc.	872,139	17,513	Emerson Electric Co.	149,618	14,449	Crown Castle, Inc.	145,816	13,419
Sysco Corp.	209,142	13,814	Equifax, Inc.	63,256	11,587			
Target Corp.	119,846	13,251	FedEx Corp.	63,323	16,775	<b>Utilities—6.5%</b>		
		44,578	Fortive Corp.	151,692	11,249	Ameren Corp.	193,235	14,460
<b>Energy—7.8%</b>			Honeywell International, Inc.	108,491	20,043	CMS Energy Corp.	284,972	15,135
Baker Hughes Co. Class A	270,579	9,557	IDEX Corp.	77,256	16,071	PPL Corp.	822,246	19,372
Chesapeake Energy Corp.	225,985	19,487	Jacobs Solutions, Inc.	91,888	12,543			48,967
EOG Resources, Inc.	127,315	16,138	Knight-Swift Transportation			<b>TOTAL COMMON STOCKS</b>		
Hess Corp.	89,572	13,705	Holdings, Inc. Class A	310,507	15,572	<b>(Identified Cost \$724,869)</b>		
		58,887	L3Harris Technologies, Inc.	100,745	17,542	<b>TOTAL LONG-TERM</b>		
<b>Financials—17.7%</b>			Parker-Hannifin Corp.	36,615	14,262	<b>INVESTMENTS—97.8%</b>		
Allstate Corp. (The)	142,616	15,889	Xylem, Inc.	118,205	10,760	<b>(Identified Cost \$724,869)</b>		
Bank of America Corp.	601,613	16,472			160,853	<b>740,617</b>		
Capital One Financial Corp.	116,687	11,324	<b>Information Technology—10.3%</b>			<b>TOTAL INVESTMENTS—97.8%</b>		
JPMorgan Chase & Co.	80,706	11,704	Intel Corp.	612,951	21,790	<b>(Identified Cost \$724,869)</b>		
Progressive Corp. (The)	135,832	18,921	Marvell Technology, Inc.	366,203	19,823	<b>Other assets and liabilities, net—2.2%</b>		
Raymond James Financial, Inc.	121,655	12,218	QUALCOMM, Inc.	191,798	21,301			16,359
State Street Corp.	207,029	13,863	Teradyne, Inc.	152,814	15,352	<b>NET ASSETS—100.0%</b>		
U.S. Bancorp	416,835	13,781			78,266	<b>\$756,976</b>		
Willis Towers Watson plc	93,699	19,579	<b>Materials—11.9%</b>					
		133,751	Air Products & Chemicals, Inc.	55,161	15,632			
			Avery Dennison Corp.	104,868	19,156			

The following table summarizes the value of the Fund's investments as of September 30, 2023, based on the inputs used to value them (See Security Valuation Note 1 in the Notes to Schedule of Investments):

	Total Value at September 30, 2023	Level 1 Quoted Prices
Assets:		
Equity Securities:		
Common Stocks	\$740,617	\$740,617
Total Investments	\$740,617	\$740,617

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at September 30, 2023.

There were no transfers into or out of Level 3 related to securities held at September 30, 2023.

See Notes to Schedule of Investments

**VIRTUS CEREDEx LARGE-CAP VALUE EQUITY FUND**  
**NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)**  
**SEPTEMBER 30, 2023**

**Note 1. Security Valuation**

The Fund's Board of Trustees have designated the Investment Adviser as the valuation designee to perform fair valuations pursuant to Rule 2a-5 under the Investment Company Act of 1940. 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 Investment 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 Investment 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.*