

VIRTUS CEREDEX LARGE-CAP VALUE EQUITY FUND
SCHEDULE OF INVESTMENTS (Unaudited)
SEPTEMBER 30, 2022

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
COMMON STOCKS—97.4%						SHORT-TERM INVESTMENT—2.5%		
Communication Services—2.5%			Industrials—continued			Money Market Mutual Fund—2.5%		
Verizon Communications, Inc.	486,446	\$ 18,471	Fortive Corp.	309,468	\$ 18,042	State Street Institutional U.S. Government Money Market Fund - Institutional Shares (seven-day effective yield 2.862%) ⁽¹⁾	18,724,416	\$ 18,724
			General Electric Co.	195,909	12,129			
Consumer Discretionary—7.9%			Honeywell International, Inc.	153,441	25,620			
Advance Auto Parts, Inc.	59,475	9,298	IDEX Corp.	41,739	8,341			
Best Buy Co., Inc.	238,120	15,083	Jacobs Solutions, Inc.	131,217	14,236			
BorgWarner, Inc.	273,134	8,576	Norfolk Southern Corp.	43,790	9,180			
Lennar Corp. Class A	107,067	7,982	Parker-Hannifin Corp.	61,016	14,785			
Ralph Lauren Corp.	113,134	9,609			<u>117,452</u>			
Toll Brothers, Inc.	186,054	7,814						
		<u>58,362</u>	Information Technology—8.0%			TOTAL SHORT-TERM INVESTMENT (Identified Cost \$18,724)		18,724
			Global Payments, Inc.	151,584	16,379			
Consumer Staples—6.7%			Motorola Solutions, Inc.	114,423	25,627	TOTAL INVESTMENTS—99.9% (Identified Cost \$814,690)		\$735,457
Coca-Cola Europacific Partners plc	294,192	12,538	QUALCOMM, Inc.	148,065	16,728	Other assets and liabilities, net—0.1%		773
Colgate-Palmolive Co.	329,660	23,159			<u>58,734</u>	NET ASSETS—100.0%		\$736,230
Sysco Corp.	193,920	13,712	Materials—8.5%					
		<u>49,409</u>	Eastman Chemical Co.	242,564	17,234			
Energy—4.3%			International Flavors & Fragrances, Inc.	146,687	13,324	Footnote Legend:		
Baker Hughes Co.	986,841	20,684	PPG Industries, Inc.	101,663	11,253	⁽¹⁾ Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.		
EOG Resources, Inc.	101,101	11,296	Vulcan Materials Co.	133,598	21,070			
		<u>31,980</u>			<u>62,881</u>	Country Weightings[†]		
Financials—16.4%			Real Estate—9.7%			United States	94%	
Bank of America Corp.	975,233	29,452	American Homes 4 Rent Class A	657,442	21,571	Ireland	4	
Capital One Financial Corp.	120,343	11,092	Crown Castle, Inc.	149,020	21,541	United Kingdom	2	
JPMorgan Chase & Co.	182,316	19,052	Extra Space Storage, Inc.	87,042	15,033	Total	100%	
Progressive Corp. (The)	174,554	20,285	Prologis, Inc.	126,814	12,884			
Synchrony Financial	377,225	10,634			<u>71,029</u>			
Willis Towers Watson plc	149,443	30,029	Utilities—3.5%					
		<u>120,544</u>	CMS Energy Corp.	182,223	10,613			
Health Care—13.9%			PPL Corp.	583,628	14,795			
Baxter International, Inc.	433,596	23,353			<u>25,408</u>			
Cooper Cos., Inc. (The)	57,145	15,081	TOTAL COMMON STOCKS (Identified Cost \$795,966)		716,733			
Humana, Inc.	33,196	16,106	TOTAL LONG-TERM INVESTMENTS—97.4% (Identified Cost \$795,966)		716,733			
Teleflex, Inc.	108,880	21,935						
Zimmer Biomet Holdings, Inc.	248,568	25,988						
		<u>102,463</u>						
Industrials—16.0%								
AMETEK, Inc.	133,309	15,119						

See Notes to Schedule of Investments

VIRTUS CEREDEX LARGE-CAP VALUE EQUITY FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
SEPTEMBER 30, 2022

(\$ reported in thousands)

The following table summarizes the value of the Fund's investments as of September 30, 2022, based on the inputs used to value them (See Security Valuation Note 1 in the Notes to Schedule of Investments):

	<u>Total Value at September 30, 2022</u>	<u>Level 1 Quoted Prices</u>
Assets:		
Equity Securities:		
Common Stocks	\$716,733	\$716,733
Money Market Mutual Fund	<u>18,724</u>	<u>18,724</u>
Total Investments	<u>\$735,457</u>	<u>\$735,457</u>

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at September 30, 2022.

There were no transfers into or out of Level 3 related to securities held at September 30, 2022.

See Notes to Schedule of Investments

VIRTUS CEREDX LARGE-CAP VALUE EQUITY FUND
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
SEPTEMBER 30, 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. Illiquid, restricted equity securities and illiquid private placements are internally fair valued by the 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.