

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

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
<b>COMMON STOCKS—98.6%</b>						<b>Real Estate—continued</b>		
<b>Communication Services—1.5%</b>			<b>Financials—continued</b>			Newmark Group, Inc.		
Manchester United plc			SEI Investments Co.	102,275	\$ 5,017	Class A	292,538	\$ 2,358
Class A	162,587	\$ 2,158	SLM Corp.	363,415	5,084	Physicians Realty Trust	153,047	2,302
Scholastic Corp.	54,047	1,662	Voya Financial, Inc.	42,457	2,569			<u>11,885</u>
		<u>3,820</u>			<u>62,099</u>			
<b>Consumer Discretionary—10.2%</b>			<b>Health Care—3.0%</b>			<b>Utilities—2.7%</b>		
Academy Sports & Outdoors, Inc.	127,471	5,377	Brucker Corp.	34,858	1,849	Algonquin Power & Utilities Corp.	195,621	2,134
Autoliv, Inc.	40,969	2,730	LeMaitre Vascular, Inc.	21,130	1,071	Atlantica Sustainable Infrastructure plc	87,692	2,306
Carter's, Inc.	48,747	3,194	Patterson Cos., Inc.	187,126	4,495	Vistra Corp.	110,310	2,317
Choice Hotels International, Inc.	21,526	2,357			<u>7,415</u>			<u>6,757</u>
Foot Locker, Inc.	99,510	3,098	<b>Industrials—28.1%</b>					
InterContinental Hotels Group plc ADR	48,806	2,372	A.O. Smith Corp.	62,396	3,031	<b>TOTAL COMMON STOCKS</b>		
Signet Jewelers Ltd.	48,326	2,764	AAON, Inc.	54,857	2,956	<b>(Identified Cost \$247,388)</b>		
Steven Madden Ltd.	55,964	1,493	AGCO Corp.	59,520	5,724	<b>TOTAL LONG-TERM INVESTMENTS—98.6%</b>		
Tempur Sealy International, Inc.	80,180	1,936	Armstrong World Industries, Inc.	66,661	5,281	<b>(Identified Cost \$247,388)</b>		
		<u>25,321</u>	EMCOR Group, Inc.	65,825	7,601	<b>SHORT-TERM INVESTMENT—1.4%</b>		
<b>Consumer Staples—3.8%</b>			EnerSys	29,391	1,710	<b>Money Market Mutual Fund—1.4%</b>		
Andersons, Inc. (The)	72,514	2,250	Federal Signal Corp.	53,072	1,981	State Street Institutional U.S. Government Money Market Fund - Institutional Shares (seven-day effective yield 2.862%) <sup>(1)</sup>		
Edgewell Personal Care Co.	75,043	2,807	Helios Technologies, Inc.	35,016	1,772	3,495,586	3,496	
Energizer Holdings, Inc.	123,614	3,108	Herc Holdings, Inc.	25,196	2,617	<b>TOTAL SHORT-TERM INVESTMENT</b>		
PriceSmart, Inc.	22,004	1,267	Interface, Inc.	210,104	1,889	<b>(Identified Cost \$3,496)</b>		
		<u>9,432</u>	KBR, Inc.	41,290	1,784	<b>TOTAL INVESTMENTS—100.0%</b>		
<b>Energy—4.7%</b>			Lennox International, Inc.	37,002	8,239	<b>(Identified Cost \$250,884)</b>		
ChampionX Corp.	141,061	2,761	Matthews International Corp. Class A	46,325	1,038	Other assets and liabilities, net—(0.0%)		
Ovintiv, Inc.	140,857	6,479	MillerKnoll, Inc.	89,063	1,389	<b>\$249,234</b>		
World Fuel Services Corp.	108,565	2,545	Owens Corning Science Applications International Corp.	29,263	2,588	<b>NET ASSETS—100.0%</b>		
		<u>11,785</u>	SKF AB Sponsored ADR	287,876	3,832	<b>\$249,110</b>		
<b>Financials—24.9%</b>			Stantec, Inc.	122,512	5,370	<b>Abbreviation:</b>		
American Financial Group, Inc.	18,691	2,298	Toro Co. (The)	53,569	4,633	ADR American Depositary Receipt		
Ameris Bancorp	61,558	2,752	Watts Water Technologies, Inc. Class A	21,924	2,756	<b>Footnote Legend:</b>		
AMERISAFE, Inc.	21,473	1,003		<u>70,028</u>		<sup>(1)</sup> Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.		
Bank of Hawaii Corp.	41,060	3,125	<b>Information Technology—9.9%</b>			<b>Country Weightings<sup>†</sup></b>		
Cathay General Bancorp	82,834	3,186	Dolby Laboratories, Inc. Class A	78,503	5,114	United States	89%	
Comerica, Inc.	37,100	2,638	Littelfuse, Inc.	16,575	3,293	Canada	6	
Cullen/Frost Bankers, Inc.	22,325	2,952	MKS Instruments, Inc.	41,325	3,415	United Kingdom	2	
Evercore, Inc. Class A	12,500	1,028	National Instruments Corp.	96,675	3,649	Sweden	1	
First Citizens BancShares, Inc. Class A	9,403	7,498	Power Integrations, Inc.	98,993	6,367	Bermuda	1	
First Hawaiian, Inc.	138,317	3,407	Progress Software Corp.	65,373	2,782	Cayman Islands	1	
First Interstate BancSystem, Inc. Class A	120,152	4,848			<u>24,620</u>	Total	100%	
FNB Corp.	245,022	2,842	<b>Materials—5.0%</b>			<sup>†</sup> % of total investments as of September 30, 2022.		
Horace Mann Educators Corp.	74,326	2,623	AptarGroup, Inc.	26,201	2,490			
Jefferies Financial Group, Inc.	44,548	1,314	Ashland, Inc.	26,532	2,520			
Kemper Corp.	56,098	2,315	Avient Corp.	57,535	1,743			
Reinsurance Group of America, Inc.	23,610	2,970	Minerals Technologies, Inc.	61,575	3,042			
Seacoast Banking Corp. of Florida	86,998	2,630	RPM International, Inc.	33,381	2,781			
					<u>12,576</u>			
			<b>Real Estate—4.8%</b>					
			Colliers International Group, Inc.	49,202	4,510			
			FirstService Corp.	22,816	2,715			

See Notes to Schedule of Investments

**VIRTUS CEREDEX SMALL-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	\$245,738	\$245,738
Money Market Mutual Fund	3,496	3,496
Total Investments	<u>\$249,234</u>	<u>\$249,234</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 CEREDEX SMALL-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.*