

VIRTUS CEREDEX SMALL-CAP VALUE EQUITY FUND
SCHEDULE OF INVESTMENTS (Unaudited)
SEPTEMBER 30, 2021

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
COMMON STOCKS—99.7%						Real Estate—2.8%		
Communication Services—3.8%			Financials—continued			Alexander & Baldwin, Inc.	63,900	\$ 1,498
Cogent Communications Holdings, Inc.	117,500	\$ 8,324	Kemper Corp.	231,749	\$ 15,479	Americold Realty Trust	80,900	2,350
Interpublic Group of Cos., Inc. (The)	130,568	4,788	Lazard, Ltd. Class A	164,300	7,525	Lamar Advertising Co. Class A	43,600	4,947
Scholastic Corp.	152,100	5,422	SLM Corp.	831,092	14,627	Physicians Realty Trust	271,746	4,788
			SouthState Corp.	8,953	669			13,583
			Western Alliance Bancorp	25,200	2,742			
		18,534	Zions Bancorp NA	65,284	4,040			
					141,226			
Consumer Discretionary—5.7%			Health Care—5.3%			TOTAL COMMON STOCKS (Identified Cost \$391,250)		
Carter's, Inc.	67,900	6,603	Bruker Corp.	41,557	3,246	490,709		
Gentex Corp.	163,603	5,396	Owens & Minor, Inc.	382,645	11,973	TOTAL LONG-TERM INVESTMENTS—99.7% (Identified Cost \$391,250)		
Penske Automotive Group, Inc.	35,570	3,578	Patterson Cos., Inc.	364,300	10,980	490,709		
Steven Madden Ltd.	63,800	2,562			26,199	SHORT-TERM INVESTMENT—0.2%		
Tempur Sealy International, Inc.	99,909	4,637	Industrials—19.5%			Money Market Mutual Fund—0.2%		
Wyndham Hotels & Resorts, Inc.	67,900	5,241	Air Lease Corp. Class A	126,800	4,988	Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%)(¹)		
		28,017	Barnes Group, Inc.	138,785	5,791	1,114,970	1,115	
			EMCOR Group, Inc.	113,676	13,116	TOTAL SHORT-TERM INVESTMENT (Identified Cost \$1,115)		
Consumer Staples—5.7%			EnerSys	127,167	9,466	1,115		
Calavo Growers, Inc.	143,408	5,484	EnPro Industries, Inc.	41,575	3,622	TOTAL INVESTMENTS—99.9% (Identified Cost \$392,365)		
Casey's General Stores, Inc.	26,100	4,918	Herman Miller, Inc.	165,800	6,244	\$491,824		
Edgewell Personal Care Co.	168,600	6,120	ITT, Inc.	57,700	4,953	Other assets and liabilities, net—0.1%		
Energizer Holdings, Inc.	229,114	8,947	KBR, Inc.	159,000	6,265	353		
Reynolds Consumer Products, Inc.	90,808	2,483	ManpowerGroup, Inc.	48,100	5,208	NET ASSETS—100.0%		
		27,952	nVent Electric plc	352,300	11,390	\$492,177		
			Ritchie Bros. Auctioneers, Inc.	100,400	6,191	Abbreviation:		
Energy—5.2%			Stantec, Inc.	311,581	14,626	NA National Association		
Ovintiv, Inc.	578,900	19,034	Tennant Co.	26,144	1,933	Footnote Legend:		
World Fuel Services Corp.	200,200	6,731	Vertiv Holdings Co.	100,400	2,419	⁽¹⁾ Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.		
		25,765			96,212	Country Weightings[†]		
			Information Technology—13.3%			United States		
Financials—28.7%			Brooks Automation, Inc.	156,200	15,987	94%		
American Financial Group, Inc.	37,600	4,731	Dolby Laboratories, Inc. Class A	45,301	3,986	Canada		
Ameris Bancorp	95,783	4,969	Littelfuse, Inc.	32,221	8,805	4		
AMERISAFE, Inc.	46,135	2,591	MKS Instruments, Inc.	64,360	9,713	Bermuda		
Bank of Hawaii Corp.	63,878	5,249	National Instruments Corp.	163,722	6,423	2		
Cathay General Bancorp	148,992	6,167	Power Integrations, Inc.	208,911	20,680	Total		
Evercore, Inc. Class A	121,001	16,174			65,594	100%		
First Citizens BancShares, Inc. Class A	22,558	19,020	Materials—9.7%			[†] % of total investments as of September 30, 2021.		
First Hawaiian, Inc.	264,150	7,753	AptarGroup, Inc.	145,906	17,414			
First Interstate BancSystem, Inc. Class A	193,337	7,784	Ashland Global Holdings, Inc.	132,148	11,777			
Horace Mann Educators Corp.	124,156	4,940	Minerals Technologies, Inc.	88,200	6,160			
Jefferies Financial Group, Inc.	451,562	16,766	RPM International, Inc.	158,100	12,276			
					47,627			

See Notes to Schedule of Investments

VIRTUS CEREDEX SMALL-CAP VALUE EQUITY FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
SEPTEMBER 30, 2021

(\$ reported in thousands)

The following table summarizes the market value of the Fund's investments as of September 30, 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 September 30, 2021</u>	<u>Level 1 Quoted Prices</u>
Assets:		
Equity Securities:		
Common Stocks	\$490,709	\$490,709
Money Market Mutual Fund	1,115	1,115
Total Investments	<u>\$491,824</u>	<u>\$491,824</u>

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at September 30, 2021.

There were no transfers into or out of Level 3 related to securities held at September 30, 2021.

See Notes to Schedule of Investments

VIRTUS CEREDEX SMALL-CAP VALUE EQUITY FUND
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
SEPTEMBER 30, 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.