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

\$ reported in thousand	s)
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(\$ reported in tilousalius)	•							
	Shares	Value		Shares	Value		Shares	Value
COMMON STOCKS—99.2%			Financials—continued			Materials—continued		
Communication Commisson 2.1	n n/		Selective Insurance Group,			Louisiana-Pacific Corp.	47,300	\$ 2,614
Communication Services—2.0 Iridium Communications, Inc.	41,400	\$ 1,883	Inc.	19,200	\$ 1,981	Minerals Technologies, Inc.	38,400	2,103
Scholastic Corp.	48,447	ە 1,003 1,848	SouthState Corp.	49,400	3,328	Sensient Technologies Corp.	38,300	2,240
Scholastic Gulp.	40,447		Wintrust Financial Corp.	40,400	3,050	, and the state of	,	
		3,731		,	47,124			21,430
	0.4				47,124	Real Estate—6.0%		
Consumer Discretionary—5.5		0.700	Health Care—3.6%			Agree Realty Corp.	62.800	3,469
Autoliv, Inc.	28,700	2,769	DENTSPLY SIRONA, Inc.	98.300	3,358	Brixmor Property Group, Inc.	152,900	3.177
Carter's, Inc.	20,685	1,430	Perrigo Co. plc	109,000	3,483	Colliers International Group,	102,000	0,177
Signet Jewelers Ltd. Steven Madden Ltd.	41,700	2,994	l conge con pro	,		Inc.	24.120	2,298
Steven Madden Ltd.	104,300	3,314			6,841	Physicians Realty Trust	192,400	2,345
		10,507	Industrials—21.4%			, , , , , , , , , , , , , , , , , , , ,	. ,	11,289
0 0 1 440			Armstrong World Industries,					11,209
Consumer Staples—1.1%	00.050	0.047	Inc.	37,400	2,693	Utilities—3.8%		
Energizer Holdings, Inc.	62,950	2,017	BWX Technologies, Inc.	18,500	1,387	Algonquin Power & Utilities		
Energy—11.0%			Curtiss-Wright Corp.	15,500	3,032	Corp.	459,800	2,722
Cactus, Inc. Class A	70.500	3,540	Forward Air Corp.	38,100	2,619	Atlantica Sustainable	100,000	_,,
ChampionX Corp.	98,000	3,491	Helios Technologies, Inc.	50,300	2,791	Infrastructure plc	104,350	1,993
Chord Energy Corp.	19,800	3,209	Herc Holdings, Inc.	19,400	2,307	OGE Energy Corp.	47,900	1,597
Matador Resources Co.	58,800	3,497	Hexcel Corp.	42,000	2,736	Vistra Corp.	29,400	975
NOV, Inc.	177,700	3,714	Interface, Inc. Class A	81,700	801	·		7,287
Range Resources Corp.	105,000	3,403	KBR, Inc.	63,100	3,719			7,207
		20,854	RB Global, Inc.	73,000	4,563	TOTAL COMMON STOCKS		
		20,001	Schneider National, Inc.			(Identified Cost \$181,490)		188,164
Financials—24.8%			Class B	112,000	3,101	· · · · · · · · · · · · · · · · · · ·		
AMERISAFE, Inc.	23,400	1,172	Science Applications	00.000	0.400	TOTAL LONG-TERM		
Atlantic Union Bankshares			International Corp.	20,200	2,132	INVESTMENTS—99.2%		
Corp.	86,100	2,478	Stantec, Inc.	45,500	2,952	(Identified Cost \$181,490)		188,164
Bank of Hawaii Corp.	63,900	3,175	Timken Co. (The) Valmont Industries, Inc.	40,500	2,976 2,859			
Columbia Banking System,			vaimont moustries, inc.	11,900		TOTAL INVESTMENTS—99.29	6	
Inc.	164,800	3,345			40,668	(Identified Cost \$181,490)	U	\$188,164
Cullen/Frost Bankers, Inc.	29,950	2,732				Other assets and liabilities, net	— 0.8%	1,517
Evercore, Inc. Class A	18,300	2,523	Information Technology—8.7		0.447	,	0.0 /0	
First American Financial Corp.	36,200	2,045	Belden, Inc.	35,700	3,447	NET ASSETS—100.0%		\$189,681
FNB Corp.	260,500	2,811	Littelfuse, Inc.	14,600	3,611			
Hanover Insurance Group,	0.700	005	Power Integrations, Inc. Progress Software Corp.	38,900	2,968			
Inc. (The) Horace Mann Educators Corp.	8,700	965	TD SYNNEX Corp.	61,700 31,500	3,244 3,146	Country Weightings†		
Kemper Corp.	107,600	3,161 3,711	TD STRIVEX GOLD.	31,300				000/
Perella Weinberg Partners	88,300	3,711			16,416	United States Canada		88% 8
Class A	183,300	1,866				Ireland		o 2
Pinnacle Financial Partners.	100,000	1,000	Materials—11.3%	40.000	0.000	Bermuda		1
Inc.	53.100	3,560	Ashland, Inc.	46,800	3,822	United Kingdom		1
Prosperity Bancshares, Inc.	39,000	2,129	Avient Corp.	59,400	2,098			10001
Seacoast Banking Corp. of	00,000	_,0	Carpenter Technology Corp. Element Solutions, Inc.	44,700 164,238	3,004	Total		100%
Florida	140,800	3.092	Hudbay Minerals, Inc.	478,000	3,221 2,328	† % of total investments as of S	eptember 3	0, 2023.
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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	\$188,164	\$188,164
Total Investments	\$188,164	\$188,164

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.

VIRTUS CEREDEX SMALL-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.