

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

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
COMMON STOCKS—97.6%								
Consumer Discretionary—6.4%								
Best Buy Co., Inc.	585,000	\$ 37,054						
Gentex Corp.	1,850,000	44,104						
Target Corp.	250,000	37,097						
Toll Brothers, Inc.	900,000	37,800						
		156,055						
Consumer Staples—1.5%								
Sysco Corp.	515,000	36,416						
Energy—4.2%								
Baker Hughes Co.	2,400,000	50,304						
EOG Resources, Inc.	470,000	52,513						
		102,817						
Financials—12.7%								
Allstate Corp. (The)	365,000	45,453						
Capital One Financial Corp.	400,000	36,868						
First Citizens BancShares, Inc. Class A	48,000	38,277						
Hartford Financial Services Group, Inc. (The)	1,185,000	73,399						
Signature Bank	365,000	55,115						
Willis Towers Watson plc	300,000	60,282						
		309,394						
Health Care—13.6%								
Azenta, Inc.	1,600,000	68,576						
Cooper Cos., Inc. (The)	295,000	77,851						
Teleflex, Inc.	450,000	90,657						
Zimmer Biomet Holdings, Inc.	900,000	94,095						
		331,179						
Industrials—17.1%								
CSX Corp.	1,400,000	37,296						
Fortive Corp.	750,000	43,725						
General Dynamics Corp.	215,000	45,617						
Herc Holdings, Inc.	200,000	20,776						
Howmet Aerospace, Inc.	1,125,000	34,796						
Industrials—continued								
ITT, Inc.	530,000	\$ 34,630						
Jacobs Solutions, Inc.	345,000	37,429						
Parker-Hannifin Corp.	170,000	41,193						
Quanta Services, Inc.	315,000	40,128						
Trane Technologies plc	250,000	36,202						
Zurn Elkay Water Solutions Corp.	1,900,000	46,550						
		418,342						
Information Technology—8.2%								
Global Payments, Inc.	550,000	59,427						
Motorola Solutions, Inc.	400,000	89,588						
Roper Technologies, Inc.	140,000	50,350						
		199,365						
Materials—7.9%								
Air Products & Chemicals, Inc.	250,000	58,182						
Eastman Chemical Co.	550,000	39,078						
Martin Marietta Materials, Inc.	180,000	57,976						
PPG Industries, Inc.	350,000	38,742						
		193,978						
Real Estate—14.5%								
American Homes 4 Rent Class A	2,650,000	86,946						
Extra Space Storage, Inc.	235,000	40,587						
Healthcare Realty Trust, Inc.	3,700,000	77,145						
National Retail Properties, Inc.	1,235,000	49,227						
Rexford Industrial Realty, Inc.	980,000	50,960						
SBA Communications, Corp. Class A	175,000	49,814						
		354,679						
Utilities—11.5%								
Ameren Corp.	575,000	46,316						
CenterPoint Energy, Inc.	1,600,000	45,088						
CMS Energy Corp.	820,000	47,757						
Entergy Corp.	475,000	47,799						
Utilities—continued								
PPL Corp.	1,900,000	\$ 48,165						
Xcel Energy, Inc.	725,000	46,400						
		281,525						
TOTAL COMMON STOCKS (Identified Cost \$2,695,947)						2,383,750		
TOTAL LONG-TERM INVESTMENTS—97.6% (Identified Cost \$2,695,947)								
						2,383,750		
SHORT-TERM INVESTMENTS—1.4%								
Money Market Mutual Funds⁽¹⁾—1.4%								
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 2.748%)			22,002				22	
State Street Institutional U.S. Government Money Market Fund - Institutional Shares (seven-day effective yield 2.862%)			35,136,261				35,136	
TOTAL SHORT-TERM INVESTMENTS (Identified Cost \$35,158)						35,158		
TOTAL INVESTMENTS—99.0% (Identified Cost \$2,731,105)						\$2,418,908		
Other assets and liabilities, net—1.0%						24,834		
NET ASSETS—100.0%						\$2,443,742		
Footnote Legend:								
⁽¹⁾ Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.								

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):

	Total Value at September 30, 2022	Level 1 Quoted Prices
Assets:		
Equity Securities:		
Common Stocks	\$2,383,750	\$2,383,750
Money Market Mutual Funds	35,158	35,158
Total Investments	\$2,418,908	\$2,418,908

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 MID-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.