

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

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
COMMON STOCKS—98.6%								
Consumer Discretionary—1.6%			Industrials—20.1%			Utilities—12.6%		
Genuine Parts Co.	245,000	\$ 35,373	Dover Corp.	245,000	\$ 34,180	Ameren Corp.	600,000	\$ 44,898
Consumer Staples—6.3%			Equifax, Inc.	300,000	54,954	CenterPoint Energy, Inc.	1,625,000	43,631
Kenvue, Inc.	2,200,000	44,176	Fortive Corp.	400,000	29,664	CMS Energy Corp.	850,000	45,144
Keurig Dr Pepper, Inc.	1,000,000	31,570	General Dynamics Corp.	200,000	44,194	Exelon Corp.	1,150,000	43,459
Kroger Co. (The)	485,000	21,704	Howmet Aerospace, Inc.	725,000	33,531	PPL Corp.	1,900,000	44,764
Target Corp.	345,000	38,146	IDEX Corp.	160,000	33,283	Xcel Energy, Inc.	825,000	47,206
			Knight-Swift Transportation Holdings, Inc. Class A	730,000	36,610			269,102
		135,596	L3Harris Technologies, Inc.	300,000	52,236			
Energy—5.8%			Parker-Hannifin Corp.	70,000	27,266	TOTAL COMMON STOCKS		
Chesapeake Energy Corp.	700,000	60,361	Regal Rexnord Corp.	185,000	26,433	(Identified Cost \$2,149,084)		
Hess Corp.	420,000	64,260	United Rentals, Inc.	65,000	28,897			
		124,621	Xylem, Inc.	315,000	28,675	TOTAL LONG-TERM INVESTMENTS—98.6%		
					429,923	(Identified Cost \$2,149,084)		
								2,112,948
Financials—21.6%			Information Technology—6.7%			SHORT-TERM INVESTMENT—0.0%		
Allstate Corp. (The)	575,000	64,061	Dell Technologies, Inc. Class C	540,000	37,206	Money Market Mutual Fund—0.0%		
Capital One Financial Corp.	365,000	35,423	Marvell Technology, Inc.	725,000	39,244	Dreyfus Government Cash		
Fidelity National Financial, Inc.	575,000	23,748	Power Integrations, Inc.	350,000	26,709	Management Fund -		
First Citizens BancShares, Inc. Class A	41,000	56,584	Skyworks Solutions, Inc.	400,000	39,436	Institutional Shares		
Global Payments, Inc.	360,000	41,540			142,595	(seven-day effective yield		
Hartford Financial Services Group, Inc. (The)	600,000	42,546	Materials—8.7%			5.222%)(⁽¹⁾)		
Jefferies Financial Group, Inc.	1,015,000	37,179	Ashland, Inc.	390,000	31,855		22,952	23
KKR & Co., Inc.	750,000	46,200	Avery Dennison Corp.	225,000	41,101	TOTAL SHORT-TERM INVESTMENT		
Raymond James Financial, Inc.	325,000	32,640	Freeport-McMoRan, Inc.	815,000	30,392	(Identified Cost \$23)		
U.S. Bancorp	900,000	29,754	Louisiana-Pacific Corp.	415,000	22,937			
Willis Towers Watson plc	260,000	54,330	Martin Marietta Materials, Inc.	40,000	16,419	TOTAL INVESTMENTS—98.6%		
		464,005	PPG Industries, Inc.	335,000	43,483	(Identified Cost \$2,149,107)		
					186,187	Other assets and liabilities, net—1.4%		
Health Care—7.5%			Real Estate—7.7%			NET ASSETS—100.0%		
Humana, Inc.	135,000	65,680	American Homes 4 Rent Class A	1,200,000	40,428			\$2,112,971
Revvity, Inc.	515,000	57,010	Americold Realty Trust, Inc.	1,300,000	39,533			
Zimmer Biomet Holdings, Inc.	340,000	38,155	Extra Space Storage, Inc.	430,000	52,279			30,455
		160,845	Realty Income Corp.	650,000	32,461			
					164,701			\$2,143,426

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, 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	\$2,112,948	\$2,112,948
Money Market Mutual Fund	23	23
Total Investments	<u>\$2,112,971</u>	<u>\$2,112,971</u>

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.

See Notes to Schedule of Investments

VIRTUS CEREDEX MID-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.

For additional information about significant accounting policies, refer to the Fund's most recent semi or annual report.