

VIRTUS NFJ DIVIDEND VALUE FUND
SCHEDULE OF INVESTMENTS (Unaudited)
SEPTEMBER 30, 2021

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
COMMON STOCKS—99.2%			Health Care—11.5%			Real Estate—continued		
Communication Services—3.2%			Abbott Laboratories			CoreSite Realty Corp.		
Cogent Communications Holdings, Inc.			AbbVie, Inc.			Medical Properties Trust, Inc.		
180,724 \$ 12,802			105,191 11,347			378,342 7,593		
Comcast Corp. Class A			Anthem, Inc.			Prologis, Inc.		
145,414 8,133			17,714 6,604			99,390 12,467		
Verizon Communications, Inc.			Chemed Corp.			Sun Communities, Inc.		
112,601 6,082			10,774 5,011			53,615 9,924		
<u>27,017</u>			Johnson & Johnson			<u>90,271</u>		
			Merck & Co., Inc.					
			Thermo Fisher Scientific, Inc.					
			31,581 18,043					
			UnitedHealth Group, Inc.					
			22,558 8,814					
			<u>96,595</u>					
Consumer Discretionary—8.8%						Utilities—7.3%		
Best Buy Co., Inc.						Atmos Energy Corp.		
156,189 16,511						202,804 17,887		
Dollar General Corp.						DTE Energy Co.		
35,805 7,596						84,105 9,396		
Home Depot, Inc. (The)						NextEra Energy, Inc.		
102,398 33,613						313,267 24,598		
McDonald's Corp.						WEC Energy Group, Inc.		
68,106 16,421						109,027 9,616		
<u>74,141</u>						<u>61,497</u>		
			Industrials—13.0%					
			Cintas Corp.					
			17,968 6,840					
			Honeywell International, Inc.					
			35,539 7,544					
			L3Harris Technologies, Inc.					
			59,696 13,147					
			Leidos Holdings, Inc.					
			75,131 7,222					
			Lockheed Martin Corp.					
			83,726 28,894					
			Norfolk Southern Corp.					
			81,816 19,575					
			Raytheon Technologies Corp.					
			50,441 4,336					
			TransUnion					
			40,470 4,545					
			Union Pacific Corp.					
			39,088 7,662					
			Waste Management, Inc.					
			64,377 9,615					
			<u>109,380</u>					
Energy—5.2%						TOTAL COMMON STOCKS (Identified Cost \$650,810)		
EOG Resources, Inc.						833,836		
97,015 7,787								
LUKOIL PJSC Sponsored ADR						TOTAL LONG-TERM INVESTMENTS—99.2% (Identified Cost \$650,810)		
200,706 18,999						833,836		
ONEOK, Inc.								
160,010 9,279								
Valero Energy Corp.								
113,251 7,992								
<u>44,057</u>								
			Information Technology—13.7%					
			Apple, Inc.					
			63,960 9,050					
			Broadcom, Inc.					
			52,820 25,614					
			Cisco Systems, Inc.					
			281,989 15,349					
			Global Payments, Inc.					
			52,283 8,239					
			Mastercard, Inc. Class A					
			24,671 8,577					
			Microsoft Corp.					
			62,433 17,601					
			Teradyne, Inc.					
			73,008 7,970					
			Texas Instruments, Inc.					
			115,939 22,285					
			<u>114,685</u>					
			Materials—3.7%					
			Celanese Corp.					
			68,766 10,359					
			Royal Gold, Inc.					
			76,963 7,349					
			Scotts Miracle-Gro Co. (The)					
			53,932 7,894					
			Southern Copper Corp.					
			89,371 5,017					
			<u>30,619</u>					
			Real Estate—10.7%					
			Alexandria Real Estate Equities, Inc.					
			40,720 7,780					
			American Tower Corp.					
			135,570 35,982					
			<u>161,894</u>					
						SHORT-TERM INVESTMENT—0.7%		
						Money Market Mutual Fund—0.7%		
						Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) ⁽¹⁾		
						5,666,254 5,666		
						TOTAL SHORT-TERM INVESTMENT (Identified Cost \$5,666)		
						5,666		
						TOTAL INVESTMENTS—99.9% (Identified Cost \$656,476)		
						\$839,502		
						Other assets and liabilities, net—0.1%		
						848		
						NET ASSETS—100.0%		
						\$840,350		
						Abbreviations:		
						ADR American Depositary Receipt		
						MSCI Morgan Stanley Capital International		
						PJSC Public Joint Stock Company		
						S&P Standard & Poor's		
						Footnote Legend:		
						⁽¹⁾ Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.		

See Notes to Schedule of Investments

VIRTUS NFJ DIVIDEND VALUE 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	\$833,836	\$833,836
Money Market Mutual Fund	<u>5,666</u>	<u>5,666</u>
Total Investments	<u>\$839,502</u>	<u>\$839,502</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 NFJ DIVIDEND VALUE 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.