

VIRTUS NFJ DIVIDEND VALUE FUND

SCHEDULE OF INVESTMENTS (Unaudited)

SEPTEMBER 30, 2023

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
COMMON STOCKS—99.1%			Financials—continued			Real Estate—continued		
Communication Services—1.7%			U.S. Bancorp	174,269	\$ 5,761	Extra Space Storage, Inc.	25,402	\$ 3,088
Comcast Corp. Class A	233,444	\$ 10,351			149,218	Invitation Homes, Inc.	197,034	6,244
Consumer Discretionary—3.6%			Health Care—13.4%			Mid-America Apartment Communities, Inc.	45,086	5,800
Best Buy Co., Inc.	75,478	5,243	Abbott Laboratories	61,070	5,915	Rexford Industrial Realty, Inc.	477,800	23,580
Home Depot, Inc. (The)	19,936	6,024	Agilent Technologies, Inc.	158,407	17,713	Sun Communities, Inc.	47,500	5,621
NIKE, Inc. Class B	60,594	5,794	Humana, Inc.	27,399	13,330			83,997
Wendy's Co. (The)	199,682	4,076	Medtronic plc	76,433	5,989	Utilities—9.4%		
		21,137	Teleflex, Inc.	52,967	10,403	American Water Works Co., Inc.	48,308	5,982
Consumer Staples—2.0%			Thermo Fisher Scientific, Inc.	30,050	15,211	Eversource Energy	342,170	19,897
Tyson Foods, Inc. Class A	229,211	11,573	Zoetis, Inc. Class A	62,485	10,871	NextEra Energy, Inc.	288,444	16,525
					79,432	UGI Corp.	274,463	6,313
Energy—5.7%			Industrials—13.2%			Xcel Energy, Inc.	120,169	6,876
EOG Resources, Inc.	49,850	6,319	Genpact Ltd.	261,185	9,455			55,593
ONEOK, Inc.	91,426	5,799	L3Harris Technologies, Inc.	71,564	12,461	TOTAL COMMON STOCKS		
Ovintiv, Inc.	170,841	8,127	MonotaRO Co., Ltd.			(Identified Cost \$598,307)		587,122
Pioneer Natural Resources Co.	35,000	8,034	Un-sponsored ADR	1,087,562	11,539	TOTAL LONG-TERM INVESTMENTS—99.1%		
TC Energy Corp.	166,955	5,745	Paycom Software, Inc.	41,845	10,849	(Identified Cost \$598,307)		587,122
		34,024	RB Global, Inc.	194,480	12,155			
Financials—25.2%			Stanley Black & Decker, Inc.	133,847	11,187	TOTAL INVESTMENTS—99.1%		
Allstate Corp. (The)	57,615	6,419	TransUnion	151,305	10,862	(Identified Cost \$598,307)		587,122
Bank of America Corp.	850,331	23,282			78,508			
Blackstone Mortgage Trust, Inc. Class A	264,428	5,751	Information Technology—5.6%			TOTAL INVESTMENTS—99.1%		
Capital One Financial Corp.	58,265	5,655	Apple, Inc.	27,917	4,780	(Identified Cost \$598,307)		\$587,122
Citigroup, Inc.	224,475	9,233	Intuit, Inc.	45,722	23,361	Other assets and liabilities, net—0.9%		5,346
Intercontinental Exchange, Inc.	53,409	5,876	Microsoft Corp.	16,518	5,215			
Jack Henry & Associates, Inc.					33,356	NET ASSETS—100.0%		\$592,468
	40,977	6,193	Materials—5.1%					
JPMorgan Chase & Co.	40,052	5,808	Ball Corp.	171,923	8,558	Abbreviations:		
MarketAxess Holdings, Inc.	26,902	5,747	Celanese Corp. Class A	50,095	6,288	ADR American Depositary Receipt		
Mastercard, Inc. Class A	21,615	8,558	FMC Corp.	83,748	5,608	MSCI Morgan Stanley Capital International		
MetLife, Inc.	107,425	6,758	Pan American Silver Corp.	318,850	4,617	Country Weightings†		
Morgan Stanley	66,598	5,439	Sealed Air Corp.	147,952	4,862	United States		92%
MSCI, Inc. Class A	21,835	11,203			29,933	Canada		4
Nasdaq, Inc.	262,006	12,731	Real Estate—14.2%			Japan		2
PNC Financial Services Group, Inc. (The)	107,834	13,239	Alexandria Real Estate Equities, Inc.	227,556	22,778	Ireland		1
Truist Financial Corp.	404,207	11,565	Crown Castle, Inc.	183,478	16,886	Bermuda		1
						Total		100%

† % of total investments as of September 30, 2023.

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	\$587,122	\$587,122
Total Investments	\$587,122	\$587,122

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 NFJ DIVIDEND VALUE 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.

Debt instruments, including convertible bonds, and restricted securities, are valued based on evaluated quotations received from independent pricing services or from dealers who make markets in such securities. For most bond types, the pricing service utilizes matrix pricing that considers one or more of the following factors: yield or price of bonds of comparable quality, coupon, maturity, current cash flows, type, activity of the underlying equities, and current day trade information, as well as dealer supplied prices. These valuations are generally categorized as Level 2 in the hierarchy. Structured debt instruments, such as mortgage-backed and asset-backed securities may also incorporate collateral analysis and utilize cash flow models for valuation and are generally categorized as Level 2 in the hierarchy. Pricing services do not provide pricing for all securities and therefore indicative bids from dealers are utilized which are based on pricing models used by market makers in the security and are generally categorized as Level 2 in the hierarchy. Debt instruments that are internally fair valued by the Investment Adviser's Valuation Committee are generally categorized as Level 3 in the hierarchy.

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.