

VIRTUS NFJ LARGE-CAP VALUE FUND
SCHEDULE OF INVESTMENTS (Unaudited)
SEPTEMBER 30, 2021

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
COMMON STOCKS—99.1%			Financials—continued			Information Technology—continued		
Communication Services—4.4%			T. Rowe Price Group, Inc.	19,488	\$ 3,833	Mastercard, Inc. Class A	3,927	\$ 1,365
Activision Blizzard, Inc.	33,561	\$ 2,597	Willis Towers Watson plc	7,678	1,785	Microsoft Corp.	31,576	8,902
Alphabet, Inc. Class A ⁽¹⁾	2,405	6,430			70,375	NVIDIA Corp.	20,713	4,291
Cable One, Inc.	2,071	3,755				PayPal Holdings, Inc. ⁽¹⁾	6,987	1,818
Cogent Communications Holdings, Inc.	22,902	1,622	Health Care—13.1%			Teledyne Technologies, Inc. ⁽¹⁾	3,967	1,704
		14,404	Abbott Laboratories	23,367	2,760	Texas Instruments, Inc.	8,384	1,611
Consumer Discretionary—8.1%			AbbVie, Inc.	31,158	3,361	Visa, Inc. Class A	6,113	1,362
Best Buy Co., Inc.	35,612	3,765	Anthem, Inc.	10,917	4,070			43,377
Dollar General Corp.	12,689	2,692	Bristol-Myers Squibb Co.	29,593	1,751	Materials—4.9%		
Domino's Pizza, Inc.	3,932	1,875	Chemed Corp.	2,437	1,134	Air Products and Chemicals, Inc.	12,921	3,309
DR Horton, Inc.	18,660	1,567	Edwards Lifesciences Corp. ⁽¹⁾	34,574	3,914	Avery Dennison Corp.	8,105	1,680
Gentex Corp.	42,024	1,386	Hill-Rom Holdings, Inc.	21,039	3,156	Ball Corp.	17,655	1,588
Home Depot, Inc. (The)	21,722	7,130	Humana, Inc.	7,250	2,821	Celanese Corp.	24,863	3,745
McDonald's Corp.	6,858	1,654	Johnson & Johnson	9,551	1,543	Ecolab, Inc.	6,701	1,398
Pool Corp.	10,698	4,647	Merck & Co., Inc.	82,397	6,189	Reliance Steel & Aluminum Co.	11,494	1,637
Target Corp.	7,894	1,806	PerkinElmer, Inc.	9,336	1,618	Royal Gold, Inc.	28,072	2,681
		26,522	STERIS plc	15,339	3,133			16,038
Consumer Staples—2.5%			Thermo Fisher Scientific, Inc.	12,609	7,204	Real Estate—4.3%		
Costco Wholesale Corp.	3,558	1,599			42,654	Alexandria Real Estate Equities, Inc.	16,394	3,133
Hershey Co. (The)	8,269	1,400	Industrials—18.0%			American Tower Corp.	19,759	5,244
Procter & Gamble Co. (The)	27,063	3,783	Carrier Global Corp.	36,496	1,889	CoreSite Realty Corp.	18,625	2,580
Walmart, Inc.	10,043	1,400	Cintas Corp.	4,554	1,734	Prologis, Inc.	23,530	2,951
		8,182	Copart, Inc. ⁽¹⁾	12,580	1,745			13,908
Energy—4.3%			CSX Corp.	103,130	3,067	Utilities—4.6%		
ConocoPhillips	84,833	5,749	Cummins, Inc.	6,330	1,421	NextEra Energy, Inc.	134,480	10,559
Hess Corp.	41,677	3,256	Deere & Co.	6,414	2,149	ONE Gas, Inc.	26,723	1,694
ONEOK, Inc.	34,543	2,003	Dover Corp.	10,928	1,699	Sempra Energy	9,913	1,254
Valero Energy Corp.	42,385	2,991	EMCOR Group, Inc.	33,266	3,838	WEC Energy Group, Inc.	17,493	1,543
		13,999	Expeditors International of Washington, Inc.	13,468	1,604			15,050
Financials—21.6%			Fair Isaac Corp. ⁽¹⁾	3,202	1,274	TOTAL COMMON STOCKS (Identified Cost \$252,795)		
Allstate Corp. (The)	21,239	2,704	FTI Consulting, Inc. ⁽¹⁾	12,610	1,699	323,039		
Bank of America Corp.	121,557	5,160	Honeywell International, Inc.	14,589	3,097	TOTAL LONG-TERM INVESTMENTS—99.1% (Identified Cost \$252,795)		
Broadridge Financial Solutions, Inc.	9,092	1,515	Illinois Tool Works, Inc.	7,127	1,473	323,039		
Citigroup, Inc.	53,422	3,749	L3Harris Technologies, Inc.	35,258	7,765			
Fidelity National Financial, Inc.	35,874	1,627	Leidos Holdings, Inc.	26,720	2,569			
First American Financial Corp.	26,308	1,764	Lockheed Martin Corp.	9,340	3,223			
First Republic Bank	9,899	1,909	Masco Corp.	51,556	2,864			
Goldman Sachs Group, Inc. (The)	8,853	3,347	Mercury Systems, Inc. ⁽¹⁾	33,339	1,581			
Intercontinental Exchange, Inc.	23,836	2,737	Norfolk Southern Corp.	8,763	2,097			
JPMorgan Chase & Co.	96,588	15,810	Roper Technologies, Inc.	11,600	5,175			
MarketAxess Holdings, Inc.	10,658	4,484	Toro Co. (The)	16,978	1,654			
Marsh & McLennan Cos., Inc.	21,672	3,282	TransUnion	28,815	3,236			
Moody's Corp.	4,351	1,545	Waste Management, Inc.	11,226	1,677			
Morgan Stanley	54,830	5,336			58,530			
PNC Financial Services Group, Inc. (The)	9,183	1,797	Information Technology—13.3%					
Primerica, Inc.	19,992	3,071	Adobe, Inc. ⁽¹⁾	3,288	1,893			
Regions Financial Corp.	74,945	1,597	Apple, Inc.	32,860	4,650			
S&P Global, Inc.	7,822	3,323	Aspen Technology, Inc. ⁽¹⁾	9,894	1,215			
			Cisco Systems, Inc.	47,840	2,604			
			Fiserv, Inc. ⁽¹⁾	10,033	1,088			
			Global Payments, Inc.	9,695	1,528			
			Intel Corp.	49,604	2,643			
			Keysight Technologies, Inc. ⁽¹⁾	12,587	2,068			
			Lam Research Corp.	8,144	4,635			

See Notes to Schedule of Investments

VIRTUS NFJ LARGE-CAP VALUE FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
SEPTEMBER 30, 2021

(\$ reported in thousands)

	Shares	Value
SHORT-TERM INVESTMENT—0.9%		
Money Market Mutual Fund—0.9%		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%)(²)	2,889,432	\$ 2,889
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$2,889)		2,889
TOTAL INVESTMENTS—100.0% (Identified Cost \$255,684)		\$325,928
Other assets and liabilities, net—0.0%		133
NET ASSETS—100.0%		\$326,061

Abbreviation:

S&P Standard & Poor's

Footnote Legend:

⁽¹⁾ Non-income producing.

⁽²⁾ Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

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):

	Total Value at September 30, 2021	Level 1 Quoted Prices
Assets:		
Equity Securities:		
Common Stocks	\$323,039	\$323,039
Money Market Mutual Fund	2,889	2,889
Total Investments	\$325,928	\$325,928

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 LARGE-CAP 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.