

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

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
COMMON STOCKS—99.3%								
Communication Services—3.9%								
Cable One, Inc.	6,020	\$ 10,915						
Cogent Communications Holdings, Inc.	161,213	11,420						
Electronic Arts, Inc.	92,700	13,187						
Take-Two Interactive Software, Inc. ⁽¹⁾	40,462	6,234						
ViacomCBS, Inc. Class B	314,488	12,425						
		54,181						
Consumer Discretionary—9.5%								
AutoZone, Inc. ⁽¹⁾	8,302	14,097						
Best Buy Co., Inc.	159,099	16,819						
Dollar General Corp.	45,802	9,717						
Domino's Pizza, Inc.	17,413	8,305						
DR Horton, Inc.	147,414	12,378						
Gentex Corp.	396,247	13,068						
Lowe's Cos., Inc.	62,097	12,597						
Pool Corp.	22,495	9,772						
PulteGroup, Inc.	383,041	17,589						
TopBuild Corp. ⁽¹⁾	49,981	10,237						
Whirlpool Corp.	30,571	6,232						
		130,811						
Consumer Staples—4.6%								
Church & Dwight Co., Inc.	167,438	13,825						
Hershey Co. (The)	50,675	8,577						
Kroger Co. (The)	275,676	11,145						
McCormick & Co., Inc.	204,549	16,575						
Tyson Foods, Inc. Class A	175,298	13,838						
		63,960						
Energy—2.6%								
Hess Corp.	164,590	12,856						
Marathon Petroleum Corp.	227,157	14,041						
ONEOK, Inc.	158,899	9,214						
		36,111						
Financials—18.7%								
AGNC Investment Corp.	878,518	13,854						
Allstate Corp. (The)	108,182	13,773						
American Financial Group, Inc.	54,224	6,823						
Apollo Global Management, Inc. Class A	169,802	10,458						
Broadridge Financial Solutions, Inc.	31,807	5,300						
Cincinnati Financial Corp.	80,694	9,217						
Citizens Financial Group, Inc.	276,317	12,981						
Discover Financial Services	27,576	3,388						
Equitable Holdings, Inc.	469,909	13,928						
Fidelity National Financial, Inc.	296,397	13,438						
First Republic Bank	52,909	10,205						
Gallagher (Arthur J.) & Co.	92,807	13,796						
Globe Life, Inc.	151,406	13,480						
Financials—continued								
Hanover Insurance Group, Inc. (The)	90,540	\$ 11,736						
Kinsale Capital Group, Inc.	83,406	13,487						
M&T Bank Corp.	81,367	12,151						
MarketAxess Holdings, Inc.	31,757	13,360						
MSCI, Inc. Class A	11,567	7,037						
Nasdaq, Inc.	40,616	7,840						
New Residential Investment Corp.	1,114,292	12,257						
Progressive Corp. (The)	108,246	9,784						
Reinsurance Group of America, Inc.	115,390	12,838						
State Street Corp.	131,583	11,148						
T. Rowe Price Group, Inc.	33,961	6,680						
		258,959						
Health Care—9.1%								
Agilent Technologies, Inc.	42,522	6,699						
Amedisys, Inc. ⁽¹⁾	56,735	8,459						
Anthem, Inc.	31,779	11,847						
Chemed Corp.	28,250	13,140						
Humana, Inc.	11,802	4,593						
IQVIA Holdings, Inc. ⁽¹⁾	29,280	7,014						
PerkinElmer, Inc.	73,108	12,669						
Quest Diagnostics, Inc.	91,771	13,335						
ResMed, Inc.	37,782	9,957						
STERIS plc	68,035	13,898						
Teleflex, Inc.	37,580	14,151						
West Pharmaceutical Services, Inc.	22,674	9,626						
		125,388						
Industrials—15.2%								
AMETEK, Inc.	67,936	8,425						
Carrier Global Corp.	246,224	12,744						
Cummins, Inc.	61,843	13,887						
Dover Corp.	42,034	6,536						
EMCOR Group, Inc.	61,437	7,089						
Fair Isaac Corp. ⁽¹⁾	31,941	12,710						
Graco, Inc.	136,266	9,534						
L3Harris Technologies, Inc.	62,253	13,711						
Leidos Holdings, Inc.	151,733	14,586						
Masco Corp.	218,637	12,145						
Mercury Systems, Inc. ⁽¹⁾	325,720	15,446						
Norfolk Southern Corp.	41,120	9,838						
Northrop Grumman Corp.	37,826	13,623						
Old Dominion Freight Line, Inc.	27,312	7,811						
Republic Services, Inc. Class A	113,615	13,641						
Roper Technologies, Inc.	30,423	13,573						
Stanley Black & Decker, Inc.	71,051	12,456						
Toro Co. (The)	55,199	5,377						
TransUnion	66,362	7,453						
		210,585						
Information Technology—12.7%								
Broadcom, Inc.	23,186	11,244						
Information Technology—continued								
Cadence Design Systems, Inc. ⁽¹⁾	84,932	\$ 12,862						
Global Payments, Inc.	87,531	13,793						
Hewlett Packard Enterprise Co.	847,972	12,084						
HP, Inc.	513,690	14,055						
Jabil, Inc.	127,775	7,458						
Jack Henry & Associates, Inc.	83,390	13,681						
Keysight Technologies, Inc. ⁽¹⁾	38,665	6,352						
Micron Technology, Inc.	244,177	17,332						
Motorola Solutions, Inc.	27,023	6,278						
Skyworks Solutions, Inc.	83,821	13,812						
Synopsys, Inc. ⁽¹⁾	33,100	9,910						
Teledyne Technologies, Inc. ⁽¹⁾	25,170	10,813						
Teradyne, Inc.	239,959	26,196						
		175,870						
Materials—7.2%								
Ball Corp.	159,722	14,370						
Celanese Corp.	89,484	13,480						
FMC Corp.	43,458	3,979						
LyondellBasell Industries NV Class A	139,480	13,090						
Reliance Steel & Aluminum Co.	97,432	13,876						
Royal Gold, Inc.	160,908	15,365						
RPM International, Inc.	136,069	10,566						
Scotts Miracle-Gro Co. (The)	58,941	8,627						
Southern Copper Corp.	109,744	6,161						
		99,514						
Real Estate—6.7%								
Alexandria Real Estate Equities, Inc.	40,857	7,806						
American Tower Corp.	72,301	19,189						
CoreSite Realty Corp.	69,047	9,566						
Duke Realty Corp.	144,559	6,920						
Medical Properties Trust, Inc.	561,126	11,262						
National Health Investors, Inc.	170,704	9,133						
Prologis, Inc.	72,855	9,138						
Realty Income Corp.	100,412	6,513						
Sun Communities, Inc.	71,447	13,225						
		92,752						
Utilities—9.1%								
Alliant Energy Corp.	216,144	12,100						
American Water Works Co., Inc.	76,046	12,855						
Atmos Energy Corp.	235,316	20,755						
DTE Energy Co.	76,840	8,584						
Eversource Energy	197,762	16,169						
ONE Gas, Inc.	137,202	8,694						
Sempra Energy	106,007	13,410						
WEC Energy Group, Inc.	153,346	13,525						

See Notes to Schedule of Investments

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

(\$ reported in thousands)

	Shares	Value
Utilities—continued		
Xcel Energy, Inc.	302,486	\$ 18,905
		124,997
TOTAL COMMON STOCKS (Identified Cost \$1,156,407)		1,373,128
TOTAL LONG-TERM INVESTMENTS—99.3% (Identified Cost \$1,156,407)		1,373,128

	Shares	Value
SHORT-TERM INVESTMENT—0.4%		
Money Market Mutual Fund—0.4%		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%)(2)	4,944,636	\$ 4,945
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$4,945)		4,945
TOTAL INVESTMENTS—99.7% (Identified Cost \$1,161,352)		\$1,378,073
Other assets and liabilities, net—0.3%		4,599
NET ASSETS—100.0%		\$1,382,672

Abbreviation:

MSCI Morgan Stanley Capital International

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	\$1,373,128	\$1,373,128
Money Market Mutual Fund	4,945	4,945
Total Investments	<u>\$1,378,073</u>	<u>\$1,378,073</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 MID-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.