

**VIRTUS NFJ MID-CAP VALUE FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**SEPTEMBER 30, 2022**

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
<b>COMMON STOCKS—99.3%</b>								
<b>Communication Services—2.3%</b>								
Cogent Communications Holdings, Inc.	182,702	\$ 9,530						
Electronic Arts, Inc.	84,401	9,766						
Paramount Global Class B	186,969	3,560						
		22,856						
<b>Consumer Discretionary—16.7%</b>								
Best Buy Co., Inc.	153,658	9,733						
Deckers Outdoor Corp. <sup>(1)</sup>	31,594	9,877						
Domino's Pizza, Inc.	32,457	10,068						
DR Horton, Inc.	141,813	9,551						
Fox Factory Holding Corp. <sup>(1)</sup>	131,010	10,360						
Garmin Ltd.	124,627	10,009						
Helen of Troy Ltd. <sup>(1)</sup>	90,254	8,704						
Lowe's Cos., Inc.	55,706	10,462						
MDC Holdings, Inc.	358,215	9,822						
Pool Corp.	32,431	10,320						
PulteGroup, Inc.	258,814	9,705						
Ross Stores, Inc.	120,517	10,156						
TopBuild Corp. <sup>(1)</sup>	55,872	9,207						
VF Corp.	272,533	8,151						
Whirlpool Corp.	74,546	10,050						
Winnebago Industries, Inc.	180,693	9,615						
Wynn Resorts Ltd. <sup>(1)</sup>	162,747	10,258						
		166,048						
<b>Consumer Staples—0.8%</b>								
Tyson Foods, Inc. Class A	125,500	8,274						
<b>Energy—1.8%</b>								
ONEOK, Inc.	176,515	9,045						
Phillips 66	108,944	8,794						
		17,839						
<b>Financials—13.3%</b>								
AGNC Investment Corp.	939,979	7,915						
Citigroup, Inc.	248,457	10,353						
Citizens Financial Group, Inc.	291,179	10,005						
Erste Group Bank AG Sponsored ADR	832,754	9,219						
Fidelity National Financial, Inc.	266,176	9,635						
First Republic Bank	111,317	14,532						
MarketAxess Holdings, Inc.	45,638	10,154						
MSCI, Inc. Class A	23,841	10,056						
PacWest Bancorp	420,793	9,510						
Rithm Capital Corp.	935,701	6,849						
State Street Corp.	230,583	14,022						
T. Rowe Price Group, Inc.	96,627	10,147						
Truist Financial Corp.	230,935	10,055						
		132,452						
<b>Health Care—14.2%</b>								
Agilent Technologies, Inc.	76,240	9,267						
Charles River Laboratories International, Inc. <sup>(1)</sup>	55,908	11,003						
Chemed Corp.	17,312	7,558						
Exact Sciences Corp. <sup>(1)</sup>	299,240	9,722						
<b>Health Care—continued</b>								
IDEXX Laboratories, Inc. <sup>(1)</sup>	31,858	\$ 10,379						
IQVIA Holdings, Inc. <sup>(1)</sup>	35,022	6,344						
Neogen Corp. <sup>(1)</sup>	525,548	7,342						
Repligen Corp. <sup>(1)</sup>	47,496	8,887						
STERIS plc	25,318	4,210						
Syneos Health, Inc. Class A <sup>(1)</sup>	213,427	10,063						
Teleflex, Inc.	97,252	19,592						
Veeva Systems, Inc. Class A <sup>(1)</sup>	102,162	16,845						
West Pharmaceutical Services, Inc.	40,948	10,077						
Zoetis, Inc. Class A	69,873	10,361						
		141,650						
<b>Industrials—18.0%</b>								
Allegiant Travel Co. <sup>(1)</sup>	122,261	8,923						
AMETEK, Inc.	79,735	9,043						
Carrier Global Corp.	206,766	7,353						
Copart, Inc. <sup>(1)</sup>	93,202	9,917						
Cummins, Inc.	49,975	10,170						
Dover Corp.	35,893	4,184						
Fair Isaac Corp. <sup>(1)</sup>	23,696	9,763						
FedEx Corp.	51,224	7,605						
ITT, Inc.	151,812	9,919						
KION Group AG ADR	2,021,096	9,641						
Lennox International, Inc.	44,071	9,813						
Masco Corp.	217,725	10,165						
Mercury Systems, Inc. <sup>(1)</sup>	89,650	3,640						
Norfolk Southern Corp.	42,726	8,957						
Old Dominion Freight Line, Inc.	23,229	5,779						
Stanley Black & Decker, Inc.	257,443	19,362						
Toro Co. (The)	118,536	10,251						
TransUnion	241,553	14,370						
Trex Co., Inc. <sup>(1)</sup>	226,689	9,961						
		178,816						
<b>Information Technology—13.9%</b>								
Ceridian HCM Holding, Inc. <sup>(1)</sup>	186,543	10,424						
Cognex Corp.	244,378	10,129						
Entegris, Inc.	117,649	9,767						
Global Payments, Inc.	80,884	8,740						
Hewlett Packard Enterprise Co.	716,636	8,585						
HP, Inc.	299,368	7,460						
Keysight Technologies, Inc. <sup>(1)</sup>	40,091	6,309						
Lam Research Corp.	38,673	14,154						
Micron Technology, Inc.	191,494	9,594						
Paycom Software, Inc. <sup>(1)</sup>	31,083	10,257						
ServiceNow, Inc. <sup>(1)</sup>	38,178	14,416						
Skyworks Solutions, Inc.	113,869	9,710						
Teledyne Technologies, Inc. <sup>(1)</sup>	25,868	8,730						
VeriSign, Inc. <sup>(1)</sup>	58,197	10,109						
		138,384						
<b>Materials—9.6%</b>								
Avery Dennison Corp.	60,113	9,780						
<b>Materials—continued</b>								
Ball Corp.	192,697	\$ 9,311						
BASF SE Sponsored ADR	531,118	5,099						
Celanese Corp.	205,420	18,558						
Kinross Gold Corp.	6,118,834	23,007						
LyondellBasell Industries N.V. Class A	135,130	10,172						
POSCO Holdings, Inc. Sponsored ADR	252,357	9,239						
Royal Gold, Inc.	115,764	10,861						
		96,027						
<b>Real Estate—7.8%</b>								
Alexandria Real Estate Equities, Inc.	138,487	19,414						
Douglas Emmett, Inc.	551,086	9,881						
Hudson Pacific Properties, Inc.	869,161	9,517						
Medical Properties Trust, Inc.	1,183,021	14,031						
Sun Communities, Inc.	60,001	8,120						
Vonovia SE ADR	1,509,982	16,225						
		77,188						
<b>Utilities—0.9%</b>								
Enel SpA ADR	2,256,897	9,163						
<b>TOTAL COMMON STOCKS (Identified Cost \$1,156,803)</b>							<b>988,697</b>	
<b>TOTAL LONG-TERM INVESTMENTS—99.3% (Identified Cost \$1,156,803)</b>							<b>988,697</b>	
<b>SHORT-TERM INVESTMENT—0.6%</b>								
<b>Money Market Mutual Fund—0.6%</b>								
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 2.758%) <sup>(2)</sup>	6,283,946	6,284						
<b>TOTAL SHORT-TERM INVESTMENT (Identified Cost \$6,284)</b>							<b>6,284</b>	
<b>TOTAL INVESTMENTS—99.9% (Identified Cost \$1,163,087)</b>							<b>\$994,981</b>	
Other assets and liabilities, net—0.1%							1,229	
<b>NET ASSETS—100.0%</b>							<b>\$996,210</b>	
<b>Abbreviations:</b>								
ADR American Depositary Receipt								
MSCI Morgan Stanley Capital International								
<b>Footnote Legend:</b>								
<sup>(1)</sup> Non-income producing.								
<sup>(2)</sup> Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.								

See Notes to Schedule of Investments

**VIRTUS NFJ MID-CAP VALUE FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**SEPTEMBER 30, 2022**

(\$ reported in thousands)

**Country Weightings<sup>†</sup>**

United States	89%
Germany	3
Canada	2
Netherlands	1
Switzerland	1
South Korea	1
Bermuda	1
Other	2
<b>Total</b>	<b>100%</b>

<sup>†</sup> % of total investments as of September 30, 2022.

The following table summarizes the value of the Fund's investments as of September 30, 2022, 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, 2022</u>	<u>Level 1 Quoted Prices</u>
Assets:		
Equity Securities:		
Common Stocks	\$988,697	\$988,697
Money Market Mutual Fund	<u>6,284</u>	<u>6,284</u>
Total Investments	<u>\$994,981</u>	<u>\$994,981</u>

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at September 30, 2022.

There were no transfers into or out of Level 3 related to securities held at September 30, 2022.

See Notes to Schedule of Investments

**VIRTUS NFJ MID-CAP VALUE FUND**  
**NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)**  
**SEPTEMBER 30, 2022**

**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. Illiquid, restricted equity securities and illiquid private placements are internally fair valued by the 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 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.*