

**VIRTUS NFJ MID-CAP VALUE FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**SEPTEMBER 30, 2023**

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
<b>COMMON STOCKS—98.2%</b>			<b>Financials—continued</b>			<b>Real Estate—13.9%</b>		
<b>Communication Services—2.0%</b>			U.S. Bancorp	514,082	\$ 16,996	Alexandria Real Estate		
Cogeco Communications, Inc.	374,702	\$ 17,344			202,800	Equities, Inc.	172,216	\$ 17,239
<b>Consumer Discretionary—9.9%</b>			<b>Health Care—10.8%</b>			Crown Castle, Inc.	139,826	12,868
Best Buy Co., Inc.	118,417	8,226	Agilent Technologies, Inc.	77,066	8,618	Equity Residential	141,646	8,316
Domino's Pizza, Inc.	23,596	8,938	Bio-Rad Laboratories, Inc. Class A <sup>(1)</sup>	21,657	7,763	Essex Property Trust, Inc.	39,210	8,316
Ford Motor Co.	701,971	8,719	Charles River Laboratories International, Inc. <sup>(1)</sup>	41,996	8,230	Invitation Homes, Inc.	265,704	8,420
Fox Factory Holding Corp. <sup>(1)</sup>	79,085	7,836	Edwards Lifesciences Corp. <sup>(1)</sup>	184,819	12,804	Mid-America Apartment Communities, Inc.	129,601	16,673
JD.com, Inc. ADR	383,063	11,159	Humana, Inc.	28,563	13,896	National Storage Affiliates Trust	285,757	9,070
Li Ning Co., Ltd.			IQVIA Holdings, Inc. <sup>(1)</sup>	42,114	8,286	Rexford Industrial Realty, Inc.	351,717	17,357
Un-sponsored ADR	78,001	8,104	Teleflex, Inc.	41,314	8,115	SBA Communications Corp. Class A	67,188	13,449
Lululemon Athletica, Inc. <sup>(1)</sup>	22,736	8,767	Veeva Systems, Inc. Class A <sup>(1)</sup>	42,059	8,557	Sun Communities, Inc.	77,664	9,191
Planet Fitness, Inc. Class A <sup>(1)</sup>	152,870	7,518	Waters Corp. <sup>(1)</sup>	32,289	8,854			120,899
Puma SE Un-sponsored ADR	1,340,713	8,326	Zoetis, Inc. Class A	48,575	8,451	<b>Utilities—8.3%</b>		
Whirlpool Corp.	64,162	8,578			93,574	ENN Energy Holdings Ltd. Un-sponsored ADR	494,462	16,248
		86,171	<b>Industrials—10.1%</b>			Essential Utilities, Inc.	239,473	8,221
<b>Consumer Staples—2.8%</b>			Allegion plc	79,281	8,261	Eversource Energy	292,050	16,983
Target Corp.	70,472	7,792	Genpact Ltd.	394,293	14,273	UGI Corp.	727,058	16,722
Tyson Foods, Inc. Class A	333,564	16,842	L3Harris Technologies, Inc.	53,312	9,283	Xcel Energy, Inc.	246,302	14,094
		24,634	MonotaRO Co., Ltd. Un-sponsored ADR	1,730,807	18,364			72,268
<b>Energy—3.0%</b>			Paycom Software, Inc.	16,025	4,155	<b>TOTAL COMMON STOCKS</b>		
Ovintiv, Inc.	379,724	18,064	Paylocity Holding Corp. <sup>(1)</sup>	23,392	4,250	<b>(Identified Cost \$926,835)</b>		
TC Energy Corp.	243,915	8,393	RB Global, Inc.	69,183	4,324			<b>855,114</b>
		26,457	Stanley Black & Decker, Inc.	95,702	7,999	<b>TOTAL LONG-TERM INVESTMENTS—98.2%</b>		
<b>Financials—23.3%</b>			Toro Co. (The)	111,002	9,224	<b>(Identified Cost \$926,835)</b>		
Annaly Capital Management, Inc.	445,510	8,380	TransUnion	113,070	8,117			<b>855,114</b>
Capital One Financial Corp.	87,007	8,444			88,250	<b>SHORT-TERM INVESTMENT—0.4%</b>		
Citigroup, Inc.	226,131	9,301	<b>Information Technology—6.1%</b>			<b>Money Market Mutual Fund—0.4%</b>		
Citizens Financial Group, Inc.	500,637	13,417	Enphase Energy, Inc. <sup>(1)</sup>	18,482	2,221	BlackRock Liquidity		
Commerce Bancshares, Inc.	276,333	13,258	Globant S.A. <sup>(1)</sup>	43,866	8,679	FedFund - Institutional		
East West Bancorp, Inc.	171,571	9,044	Keysight Technologies, Inc. <sup>(1)</sup>	62,100	8,216	Shares (seven-day effective yield 5.236%) <sup>(2)</sup>	3,665,217	3,665
First Financial Bankshares, Inc.	337,791	8,485	Nice Ltd. Sponsored ADR <sup>(1)</sup>	99,079	16,843			
Hamilton Lane, Inc. Class A	47,992	4,340	Skyworks Solutions, Inc.	79,654	7,853	<b>TOTAL SHORT-TERM INVESTMENT</b>		
Hanover Insurance Group, Inc. (The)	77,649	8,617	Teledyne Technologies, Inc. <sup>(1)</sup>	23,437	9,576	<b>(Identified Cost \$3,665)</b>		
Jack Henry & Associates, Inc.	56,265	8,504			53,388			<b>3,665</b>
Lakeland Financial Corp.	165,217	7,841	<b>Materials—8.0%</b>			<b>TOTAL INVESTMENTS—98.6%</b>		
MarketAxess Holdings, Inc.	34,574	7,386	Ball Corp.	162,208	8,075	<b>(Identified Cost \$930,500)</b>		
MSCI, Inc. Class A	16,765	8,602	Celanese Corp. Class A	69,662	8,744	Other assets and liabilities, net—1.4%		12,272
Nasdaq, Inc.	187,333	9,103	Eastman Chemical Co.	111,004	8,516			<b>\$871,051</b>
NN Group N.V. Un-sponsored ADR	500,000	7,985	FMC Corp.	119,828	8,025	<b>Abbreviations:</b>		
PayPal Holdings, Inc. <sup>(1)</sup>	145,263	8,492	Kaiser Aluminum Corp.	120,615	9,077	ADR	American Depositary Receipt	
PNC Financial Services Group, Inc. (The)	144,661	17,760	Sealed Air Corp.	280,216	9,208	MSCI	Morgan Stanley Capital International	
T. Rowe Price Group, Inc.	82,860	8,690	Stepan Co.	117,977	8,845			
Truist Financial Corp.	634,551	18,155	Tronox Holdings plc	657,647	8,839			
					69,329			

See Notes to Schedule of Investments

**VIRTUS NFJ MID-CAP VALUE FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**SEPTEMBER 30, 2023**

(\$ reported in thousands)

**Footnote Legend:**

<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.

**Country Weightings<sup>†</sup>**

United States	81%
Canada	5
Cayman Islands	3
Bermuda	2
Israel	2
Japan	2
China	1
Other	4
<b>Total</b>	<b>100%</b>
<sup>†</sup> % 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	\$855,114	\$855,114
Money Market Mutual Fund	3,665	3,665
<b>Total Investments</b>	<b>\$858,779</b>	<b>\$858,779</b>

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 MID-CAP 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.*