

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

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
<b>COMMON STOCKS—84.6%</b>								
<b>Communication Services—2.0%</b>			<b>Financials—continued</b>			<b>Industrials—15.1%</b>		
Cogeco Communications, Inc.	50,649	\$ 4,501	Community Bank System, Inc.	121,729	\$ 8,329	ABM Industries, Inc.	80,100	\$ 3,605
Cogent Communications Holdings, Inc.	63,765	4,517	Compass Diversified Holdings	89,821	2,530	Allison Transmission Holdings, Inc.	64,551	2,280
TEGNA, Inc.	129,370	2,551	Enterprise Financial Services Corp.	95,128	4,307	Brady Corp. Class A	102,354	5,189
		11,569	Essent Group Ltd.	75,613	3,328	CBIZ, Inc. <sup>(1)</sup>	139,575	4,514
			Federal Agricultural Mortgage Corp. Class C	16,418	1,782	Curtiss-Wright Corp.	38,438	4,850
<b>Consumer Discretionary—8.5%</b>			First American Financial Corp.	72,285	4,847	Douglas Dynamics, Inc.	124,451	4,517
Acushnet Holdings Corp.	96,502	4,507	First Citizens BancShares, Inc. Class A	3,185	2,685	EMCOR Group, Inc.	27,564	3,180
America's Car-Mart, Inc. <sup>(1)</sup>	17,011	1,987	First Interstate BancSystem, Inc. Class A	55,475	2,233	ESCO Technologies, Inc.	28,487	2,193
Dana, Inc.	88,482	1,968	Glacier Bancorp, Inc.	46,364	2,566	Exponent, Inc.	27,589	3,122
Fox Factory Holding Corp. <sup>(1)</sup>	14,699	2,125	Globe Life, Inc.	43,127	3,840	Federal Signal Corp.	60,960	2,354
Helen of Troy Ltd. <sup>(1)</sup>	8,908	2,001	Hamilton Lane, Inc.	47,885	4,062	Hillenbrand, Inc.	60,741	2,591
KB Home	195,491	7,608	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	89,583	4,791	ITT, Inc.	29,167	2,504
Lithia Motors, Inc.	6,943	2,201	Hanover Insurance Group, Inc. (The)	33,542	4,348	KBR, Inc.	64,970	2,560
MDC Holdings, Inc.	153,853	7,188	Horace Mann Educators Corp.	122,320	4,867	ManTech International Corp. Class A	61,442	4,665
Ollie's Bargain Outlet Holdings, Inc. <sup>(1)</sup>	20,676	1,246	Houlihan Lokey, Inc. Class A	60,452	5,568	McGrath RentCorp	67,754	4,875
SiteOne Landscape Supply, Inc. <sup>(1)</sup>	14,944	2,981	Independent Bank Corp.	53,466	4,071	Mercury Systems, Inc. <sup>(1)</sup>	70,193	3,328
Standard Motor Products, Inc.	47,645	2,083	Kinsale Capital Group, Inc.	33,487	5,415	MSA Safety, Inc.	13,500	1,967
TopBuild Corp. <sup>(1)</sup>	23,705	4,855	Meta Financial Group, Inc.	50,449	2,648	Simpson Manufacturing Co., Inc.	23,700	2,535
Wendy's Co. (The)	227,516	4,933	Old Republic International Corp.	180,676	4,179	SkyWest, Inc. <sup>(1)</sup>	83,818	4,136
Wingstop, Inc.	11,770	1,929	PennyMac Financial Services, Inc.	46,071	2,816	SPX Corp. <sup>(1)</sup>	47,029	2,514
YETI Holdings, Inc. <sup>(1)</sup>	26,513	2,272	Premier Financial Corp.	84,628	2,694	Tetra Tech, Inc.	13,531	2,021
		49,884	Primerica, Inc.	17,588	2,702	Toro Co. (The)	23,021	2,242
			PROG Holdings, Inc.	55,060	2,313	Triton International Ltd.	73,862	3,844
<b>Consumer Staples—1.4%</b>			Radian Group, Inc.	154,029	3,499	UFP Industries, Inc.	69,267	4,709
Nomad Foods Ltd. <sup>(1)</sup>	134,224	3,699	Selective Insurance Group, Inc.	33,299	2,515	Watts Water Technologies, Inc. Class A	19,091	3,209
Simply Good Foods Co. (The) <sup>(1)</sup>	52,395	1,807	SouthState Corp.	84,302	6,295	Werner Enterprises, Inc.	108,353	4,797
WD-40 Co.	10,907	2,525	Stifel Financial Corp.	56,562	3,844			88,301
		8,031	United Community Banks, Inc.	119,314	3,916	<b>Information Technology—9.1%</b>		
			Valley National Bancorp	332,088	4,420	Aspen Technology, Inc. <sup>(1)</sup>	8,175	1,004
<b>Energy—2.0%</b>			Walker & Dunlop, Inc.	44,657	5,069	AudioCodes Ltd.	121,757	3,962
Delek Logistics Partners LP	101,322	4,583			154,979	Cirrus Logic, Inc. <sup>(1)</sup>	27,160	2,237
Matador Resources Co.	97,242	3,699	<b>Health Care—4.7%</b>			CMC Materials, Inc.	36,317	4,475
Ovintiv, Inc.	110,738	3,641	Addus HomeCare Corp. <sup>(1)</sup>	59,037	4,708	Diodes, Inc. <sup>(1)</sup>	60,209	5,454
		11,923	Chemed Corp.	10,581	4,921	ePlus, Inc. <sup>(1)</sup>	47,582	4,882
			CONMED Corp.	36,119	4,725	Fabrinet <sup>(1)</sup>	25,900	2,655
<b>Financials—26.5%</b>			Encompass Health Corp.	50,570	3,795	FormFactor, Inc. <sup>(1)</sup>	71,832	2,682
AllianceBernstein Holding LP	98,263	4,872	Ensign Group, Inc. (The)	20,454	1,532	Jabil, Inc.	58,511	3,415
Apollo Commercial Real Estate Finance, Inc.	335,833	4,980	LHC Group, Inc. <sup>(1)</sup>	30,895	4,848	Lumentum Holdings, Inc. <sup>(1)</sup>	49,037	4,097
Arbor Realty Trust, Inc.	201,080	3,726	Medpace Holdings, Inc. <sup>(1)</sup>	14,471	2,739	Methode Electronics, Inc.	89,831	3,777
Atlantic Union Bankshares Corp.	120,873	4,454			27,268	MKS Instruments, Inc.	35,353	5,335
BancFirst Corp.	43,091	2,591	<b>Materials—4.9%</b>			Progress Software Corp.	102,743	5,054
Bank of Hawaii Corp.	34,472	2,833	Cabot Corp.	47,783	2,395	SPS Commerce, Inc. <sup>(1)</sup>	24,081	3,885
Blackstone Mortgage Trust, Inc. Class A	263,028	7,975	Commercial Metals Co.	82,873	2,524			52,914
Cannae Holdings, Inc. <sup>(1)</sup>	56,992	1,773	Gold Fields Ltd. Sponsored ADR	598,684	4,861			
CNO Financial Group, Inc.	123,690	2,912	Innospec, Inc.	12,970	1,093			
Commerce Bancshares, Inc.	34,219	2,384	Kaiser Aluminum Corp.	29,985	3,267			
			Royal Gold, Inc.	24,903	2,378			
			Silgan Holdings, Inc.	121,258	4,652			
			Sonoco Products Co.	41,221	2,456			

See Notes to Schedule of Investments

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

(\$ reported in thousands)

	Shares	Value		Shares	Value
<b>Materials—continued</b>			<b>EXCHANGE-TRADED FUND—0.4%</b>		
Stepan Co.	44,901	\$ 5,071	Invesco S&P 500 Equal Weight ETF <sup>(2)</sup>	17,040	\$ 2,553
		28,697	<b>TOTAL EXCHANGE-TRADED FUND</b>		
			<b>(Identified Cost \$2,399)</b>		<b>2,553</b>
<b>Real Estate—4.1%</b>			<b>TOTAL LONG-TERM INVESTMENTS—85.0%</b>		
Agree Realty Corp.	51,643	3,420	<b>(Identified Cost \$403,507)</b>		<b>497,118</b>
American Assets Trust, Inc.	52,042	1,947			
CoreSite Realty Corp.	34,031	4,715	<b>SHORT-TERM INVESTMENT—2.6%</b>		
CyrusOne, Inc.	12,601	975	<b>Money Market Mutual Fund—2.6%</b>		
National Health Investors, Inc.	85,641	4,582	Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) <sup>(2)</sup>	14,836,541	14,837
Rexford Industrial Realty, Inc.	41,988	2,383			
STAG Industrial, Inc.	95,316	3,741	<b>TOTAL SHORT-TERM INVESTMENT</b>		
Terreno Realty Corp.	37,969	2,401	<b>(Identified Cost \$14,837)</b>		<b>14,837</b>
		24,164	<b>TOTAL INVESTMENTS—87.6%</b>		
			<b>(Identified Cost \$418,344)</b>		<b>\$511,955</b>
<b>Utilities—6.3%</b>			Other assets and liabilities, net—12.4%		72,723
American States Water Co.	32,616	2,789	<b>NET ASSETS—100.0%</b>		<b>\$584,678</b>
Black Hills Corp.	80,744	5,067			
California Water Service Group	46,542	2,743	<b>Abbreviations:</b>		
IDACORP, Inc.	53,947	5,577	ADR American Depositary Receipt		
NorthWestern Corp.	84,279	4,829	ETF Exchange-Traded Fund		
ONE Gas, Inc.	124,506	7,890	LP Limited Partnership		
Spire, Inc.	81,666	4,996	S&P Standard & Poor's		
Unitil Corp.	68,809	2,944			
		36,835			
<b>TOTAL COMMON STOCKS</b>					
<b>(Identified Cost \$401,108)</b>		<b>494,565</b>			

**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.

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
<b>Assets:</b>		
<b>Equity Securities:</b>		
Common Stocks	\$494,565	\$494,565
Exchange-Traded Fund	2,553	2,553
Money Market Mutual Fund	14,837	14,837
<b>Total Investments</b>	<b>\$511,955</b>	<b>\$511,955</b>

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 SMALL-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.*