

VIRTUS NFJ SMALL-CAP VALUE FUND

SCHEDULE OF INVESTMENTS (Unaudited)

SEPTEMBER 30, 2023

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
COMMON STOCKS—97.3%								
Communication Services—3.1%			Financials—continued			Materials—continued		
Cogeco Communications, Inc.	157,213	\$ 7,277	Lakeland Financial Corp.	73,281	\$ 3,478	Sealed Air Corp.	112,268	\$ 3,689
Ziff Davis, Inc. ⁽¹⁾	56,345	3,589	MarketAxess Holdings, Inc.	22,846	4,881	Stepan Co.	47,163	3,536
		<u>10,866</u>	Pathward Financial, Inc.	97,526	4,495	Tronox Holdings plc	293,895	3,950
			Sandy Spring Bancorp, Inc.	165,628	3,549			<u>31,653</u>
			SouthState Corp.	65,324	4,400			
Consumer Discretionary—6.3%			Stifel Financial Corp.	61,370	3,771	Real Estate—8.3%		
Fox Factory Holding Corp. ⁽¹⁾	25,270	2,504	UMB Financial Corp.	63,645	3,949	Equity LifeStyle Properties, Inc.	81,847	5,214
Malibu Boats, Inc. Class A ⁽¹⁾	65,757	3,223	Walker & Dunlop, Inc.	54,054	4,013	Jones Lang LaSalle, Inc. ⁽¹⁾	25,243	3,564
Planet Fitness, Inc. Class A ⁽¹⁾	74,446	3,661			<u>95,660</u>	National Storage Affiliates Trust	115,486	3,666
Wendy's Co. (The)	185,342	3,783	Health Care—7.3%			Rexford Industrial Realty, Inc.	146,439	7,227
Whirlpool Corp.	27,511	3,678	Addus HomeCare Corp. ⁽¹⁾	66,676	5,680	Terreno Realty Corp.	100,861	5,729
Wolverine World Wide, Inc.	215,934	1,740	Bio-Rad Laboratories, Inc. Class A ⁽¹⁾	8,071	2,893	UMH Properties, Inc.	246,958	3,462
YETI Holdings, Inc. ⁽¹⁾	74,836	3,609	Globus Medical, Inc. Class A ⁽¹⁾	108,202	5,372			<u>28,862</u>
		<u>22,198</u>	Medpace Holdings, Inc. ⁽¹⁾	6,888	1,668			
Consumer Staples—2.6%			Pacira BioSciences, Inc. ⁽¹⁾	107,965	3,312	Utilities—6.0%		
Herbalife Ltd. ⁽¹⁾	152,666	2,136	Teleflex, Inc.	15,099	2,966	American States Water Co.	43,795	3,446
Nomad Foods Ltd. ⁽¹⁾	227,296	3,459	Waters Corp. ⁽¹⁾	12,966	3,556	California Water Service Group	73,850	3,494
Primo Water Corp.	248,574	3,430			<u>25,447</u>	Clearway Energy, Inc. Class C	143,586	3,038
		<u>9,025</u>	Industrials—17.3%			ENN Energy Holdings Ltd. Unsponsored ADR	114,677	3,768
Energy—5.5%			Allegion plc	34,736	3,619	UGI Corp.	322,459	7,417
Helmerich & Payne, Inc.	105,081	4,430	Armstrong World Industries, Inc.	50,578	3,641			<u>21,163</u>
Matador Resources Co.	61,084	3,633	ASGN, Inc. ⁽¹⁾	54,699	4,468	TOTAL COMMON STOCKS (Identified Cost \$358,380)		
Ovintiv, Inc.	79,669	3,790	Douglas Dynamics, Inc.	99,550	3,004			340,270
Patterson-UTI Energy, Inc.	230,006	3,184	Exponent, Inc.	61,086	5,229	TOTAL LONG-TERM INVESTMENTS—97.3% (Identified Cost \$358,380)		
World Kinect Corp.	189,624	4,253	Genpact Ltd.	154,437	5,591			340,270
		<u>19,290</u>	ManpowerGroup, Inc.	45,236	3,317	TOTAL INVESTMENTS—97.3% (Identified Cost \$358,380)		
Financials—27.4%			MonotaRO Co., Ltd. Unsponsored ADR	691,623	7,338			\$340,270
Bank of Hawaii Corp.	69,582	3,457	Oshkosh Corp.	37,701	3,598	Other assets and liabilities, net—2.7%		
Blackstone Mortgage Trust, Inc. Class A	174,906	3,804	Paylocity Holding Corp. ⁽¹⁾	4,688	852			<u>9,473</u>
Brighthouse Financial, Inc. ⁽¹⁾	87,405	4,278	RB Global, Inc.	27,781	1,736	NET ASSETS—100.0%		
Cadence Bank	180,018	3,820	Stanley Black & Decker, Inc.	39,641	3,313			<u><u>\$349,743</u></u>
Columbia Banking System, Inc.	195,242	3,963	Tetra Tech, Inc.	22,908	3,483	Abbreviation:		
Commerce Bancshares, Inc.	110,897	5,321	Toro Co. (The)	44,439	3,693	ADR American Depositary Receipt		
Community Bank System, Inc.	123,517	5,214	UniFirst Corp.	25,352	4,133	Footnote Legend:		
Enterprise Financial Services Corp.	96,094	3,603	Watts Water Technologies, Inc. Class A	20,234	3,497	⁽¹⁾ Non-income producing.		
Essent Group Ltd.	79,543	3,762			<u>60,512</u>	Country Weightings[†]		
First Financial Bankshares, Inc.	190,238	4,779	Information Technology—4.5%			United States		86%
First Interstate BancSystem, Inc. Class A	145,103	3,619	Cirrus Logic, Inc. ⁽¹⁾	24,742	1,830	Canada		4
Glacier Bancorp, Inc.	155,647	4,436	Diodes, Inc. ⁽¹⁾	37,343	2,944	Bermuda		3
Hamilton Lane, Inc. Class A	19,329	1,748	Globant S.A. ⁽¹⁾	9,040	1,788	Cayman Islands		2
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	179,224	3,800	MKS Instruments, Inc.	34,641	2,998	Japan		2
Heartland Financial USA, Inc.	124,435	3,662	RingCentral, Inc. Class A ⁽¹⁾	116,973	3,466	Virgin Islands (British)		1
Horace Mann Educators Corp.	131,314	3,858	SPS Commerce, Inc. ⁽¹⁾	15,053	2,568	United Kingdom		1
					<u>15,594</u>	Other		1
			Materials—9.0%			Total		100%
			Cia Siderurgica Nacional S.A. Sponsored ADR	1,550,721	3,706	[†] % of total investments as of September 30, 2023.		
			Coeur Mining, Inc. ⁽¹⁾	1,635,650	3,631			
			Kaiser Aluminum Corp.	96,261	7,245			
			Kronos Worldwide, Inc.	407,581	3,159			
			Quaker Chemical Corp.	17,109	2,737			

See Notes to Schedule of Investments

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

(\$ reported in thousands)

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	\$340,270	\$340,270
Total Investments	<u>\$340,270</u>	<u>\$340,270</u>

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 SMALL-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.