

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

(\$ reported in thousands)

			Shares	Value				Shares	Value				Shares	Value
<b>COMMON STOCKS—99.4%</b>														
<b>Communication Services—2.8%</b>														
Cargurus, Inc. Class A <sup>(1)</sup>	238,934	\$ 3,386												
Cogeco Communications, Inc.	49,409	2,579												
Cogent Communications Holdings, Inc.	72,447	3,779												
		<u>9,744</u>												
<b>Consumer Discretionary—15.0%</b>														
Acushnet Holdings Corp.	78,953	3,434												
Bright Horizons Family Solutions, Inc. <sup>(1)</sup>	62,681	3,613												
Fox Factory Holding Corp. <sup>(1)</sup>	45,115	3,568												
Helen of Troy Ltd. <sup>(1)</sup>	33,564	3,237												
KB Home	145,285	3,766												
La-Z-Boy, Inc.	163,671	3,694												
Leslie's, Inc. <sup>(1)</sup>	122,858	1,807												
Malibu Boats, Inc. Class A <sup>(1)</sup>	75,439	3,620												
MDC Holdings, Inc.	137,193	3,762												
SiteOne Landscape Supply, Inc. <sup>(1)</sup>	21,241	2,212												
Thule Group AB ADR	344,833	3,453												
TopBuild Corp. <sup>(1)</sup>	22,242	3,665												
Wendy's Co. (The)	154,666	2,891												
Winnebago Industries, Inc.	68,079	3,622												
Wolverine World Wide, Inc.	203,483	3,132												
YETI Holdings, Inc. <sup>(1)</sup>	101,215	2,887												
		<u>52,363</u>												
<b>Consumer Staples—3.1%</b>														
Energizer Holdings, Inc.	106,884	2,687												
Herbalife Nutrition Ltd. <sup>(1)</sup>	153,714	3,057												
Nomad Foods Ltd. <sup>(1)</sup>	121,233	1,722												
WD-40 Co.	19,725	3,466												
		<u>10,932</u>												
<b>Energy—2.0%</b>														
HF Sinclair Corp.	66,006	3,554												
Matador Resources Co.	65,666	3,212												
		<u>6,766</u>												
<b>Financials—26.3%</b>														
Apollo Commercial Real Estate Finance, Inc.	310,091	2,574												
Arbor Realty Trust, Inc.	240,467	2,765												
Atlantic Union Bankshares Corp.	97,509	2,962												
Bank of Hawaii Corp.	26,782	2,039												
Bank of Marin Bancorp	121,875	3,650												
Blackstone Mortgage Trust, Inc. Class A	131,943	3,080												
Cadence Bank	141,999	3,608												
CNO Financial Group, Inc.	112,708	2,025												
Columbia Banking System, Inc.	128,692	3,718												
Community Bank System, Inc.	58,892	3,538												
<b>Financials—continued</b>														
Compass Diversified Holdings	98,128	\$ 1,772												
Enterprise Financial Services Corp.	81,271	3,579												
Essent Group Ltd.	100,431	3,502												
Federal Agricultural Mortgage Corp. Class C	15,105	1,498												
First American Financial Corp.	77,911	3,592												
Glacier Bancorp, Inc.	74,025	3,637												
Hamilton Lane, Inc. Class A	55,527	3,310												
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	100,233	3,000												
Houlihan Lokey, Inc. Class A	43,994	3,316												
MarketAxess Holdings, Inc.	15,831	3,522												
PacWest Bancorp	155,349	3,511												
Pathward Financial, Inc.	106,224	3,501												
PennyMac Financial Services, Inc.	41,983	1,801												
Primerica, Inc.	15,890	1,962												
PROG Holdings, Inc. <sup>(1)</sup>	156,685	2,347												
Radian Group, Inc.	184,366	3,556												
SouthState Corp.	27,563	2,181												
Stifel Financial Corp.	50,678	2,631												
United Community Banks, Inc.	106,902	3,539												
Valley National Bancorp	297,533	3,213												
Walker & Dunlop, Inc.	34,641	2,901												
		<u>91,830</u>												
<b>Health Care—7.1%</b>														
Addus HomeCare Corp. <sup>(1)</sup>	37,153	3,538												
CONMED Corp.	44,902	3,600												
Exact Sciences Corp. <sup>(1)</sup>	109,265	3,550												
Medpace Holdings, Inc. <sup>(1)</sup>	24,277	3,816												
Neogen Corp. <sup>(1)</sup>	210,859	2,946												
Syneos Health, Inc. Class A <sup>(1)</sup>	77,890	3,672												
Teleflex, Inc.	18,439	3,715												
		<u>24,837</u>												
<b>Industrials—18.7%</b>														
Allegiant Travel Co. <sup>(1)</sup>	42,477	3,100												
Brady Corp. Class A	90,394	3,772												
Douglas Dynamics, Inc.	131,104	3,674												
Exponent, Inc.	38,892	3,410												
Gorman-Rupp Co. (The)	135,778	3,230												
Hillenbrand, Inc.	54,864	2,015												
ITT, Inc.	56,412	3,686												
Lennox International, Inc.	17,153	3,819												
ManpowerGroup, Inc.	41,602	2,691												
Mercury Systems, Inc. <sup>(1)</sup>	50,787	2,062												
MSA Safety, Inc.	17,243	1,884												
Oshkosh Corp.	50,501	3,550												
Simpson Manufacturing Co., Inc.	45,590	3,574												
SkyWest, Inc. <sup>(1)</sup>	94,733	1,540												
<b>Industrials—continued</b>														
Stanley Black & Decker, Inc.	46,077	\$ 3,465												
Tetra Tech, Inc.	16,906	2,173												
Toro Co. (The)	44,031	3,808												
Trex Co., Inc. <sup>(1)</sup>	79,580	3,497												
UFP Industries, Inc.	41,886	3,023												
Watts Water Technologies, Inc. Class A	28,723	3,611												
Werner Enterprises, Inc.	98,738	3,713												
		<u>65,297</u>												
<b>Information Technology—11.5%</b>														
AudioCodes Ltd.	160,424	3,499												
Cirrus Logic, Inc. <sup>(1)</sup>	24,911	1,714												
Cognex Corp.	88,767	3,679												
Diodes, Inc. <sup>(1)</sup>	60,235	3,910												
ePlus, Inc. <sup>(1)</sup>	38,729	1,609												
FormFactor, Inc. <sup>(1)</sup>	100,226	2,511												
Methode Electronics, Inc.	80,487	2,990												
MKS Instruments, Inc.	40,314	3,331												
RingCentral, Inc. Class A <sup>(1)</sup>	86,833	3,470												
Sapiens International Corp. N.V.	181,517	3,481												
SMART Global Holdings, Inc. <sup>(1)</sup>	170,993	2,714												
SPS Commerce, Inc. <sup>(1)</sup>	27,746	3,447												
Universal Display Corp.	37,840													

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

(\$ reported in thousands)

	Shares	Value
<b>Utilities—1.0%</b>		
American States Water Co.	44,321	\$ 3,455
<b>TOTAL COMMON STOCKS (Identified Cost \$383,694)</b>		<b>346,628</b>
<b>TOTAL LONG-TERM INVESTMENTS—99.4%</b>		
<b>(Identified Cost \$383,694)</b>		<b>346,628</b>

	Shares	Value
<b>SHORT-TERM INVESTMENT—0.2%</b>		
<b>Money Market Mutual Fund—0.2%</b>		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 2.758%)(2)	603,407	\$ 603
<b>TOTAL SHORT-TERM INVESTMENT (Identified Cost \$603)</b>		<b>603</b>
<b>TOTAL INVESTMENTS—99.6%</b>		
<b>(Identified Cost \$384,297)</b>		<b>\$347,231</b>
Other assets and liabilities, net—0.4%		1,535
<b>NET ASSETS—100.0%</b>		<b>\$348,766</b>
<b>Abbreviation:</b>		
ADR American Depositary Receipt		

**Footnote Legend:**

- (1) Non-income producing.  
(2) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

**Country Weightings†**

United States	91%
Bermuda	2
Canada	2
Israel	2
Cayman Islands	1
Brazil	1
Sweden	1
<b>Total</b>	<b>100%</b>

† % 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):

	Total Value at September 30, 2022	Level 1 Quoted Prices
Assets:		
Equity Securities:		
Common Stocks	\$346,628	\$346,628
Money Market Mutual Fund	603	603
<b>Total Investments</b>	<b>\$347,231</b>	<b>\$347,231</b>

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 SMALL-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.*