

**VIRTUS NFJ DIVIDEND VALUE FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**MARCH 31, 2022**

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
<b>COMMON STOCKS—98.9%</b>								
<b>Communication Services—4.6%</b>								
Comcast Corp. Class A	315,209	\$ 14,758						
Verizon Communications, Inc.	459,409	23,402						
		<u>38,160</u>						
<b>Consumer Discretionary—9.5%</b>								
Best Buy Co., Inc.	82,075	7,460						
Dollar General Corp.	39,492	8,792						
DR Horton, Inc.	105,071	7,829						
Home Depot, Inc. (The)	79,913	23,920						
McDonald's Corp.	70,353	17,397						
MDC Holdings, Inc.	208,000	7,871						
Wendy's Co. (The)	294,250	6,465						
		<u>79,734</u>						
<b>Consumer Staples—0.9%</b>								
Walmart, Inc.	49,491	7,370						
<b>Energy—4.2%</b>								
EOG Resources, Inc.	58,400	6,963						
ONEOK, Inc.	154,141	10,887						
Phillips 66	82,047	7,088						
Valero Energy Corp.	103,097	10,469						
		<u>35,407</u>						
<b>Financials—17.5%</b>								
Allstate Corp. (The)	68,074	9,429						
Bank of America Corp.	171,132	7,054						
BlackRock, Inc. Class A	7,801	5,961						
Blackstone Mortgage Trust, Inc. Class A	287,542	9,141						
Blackstone, Inc.	62,375	7,918						
Citigroup, Inc.	491,014	26,220						
Fidelity National Financial, Inc.	200,565	9,796						
JPMorgan Chase & Co.	198,045	26,998						
Kinsale Capital Group, Inc.	65,012	14,824						
Morgan Stanley	171,829	15,018						
MSCI, Inc. Class A	12,455	6,263						
S&P Global, Inc.	19,228	7,887						
		<u>146,509</u>						
<b>Health Care—12.3%</b>								
Abbott Laboratories	122,402	14,487						
<b>Health Care—continued</b>								
AbbVie, Inc.	52,608	\$ 8,528						
Chemed Corp.	10,483	5,310						
Johnson & Johnson	82,444	14,612						
Merck & Co., Inc.	414,198	33,985						
Thermo Fisher Scientific, Inc.	26,037	15,379						
UnitedHealth Group, Inc.	21,731	11,082						
		<u>103,383</u>						
<b>Industrials—11.4%</b>								
Cintas Corp.	14,386	6,120						
FedEx Corp.	77,191	17,861						
Honeywell International, Inc.	34,236	6,662						
Leidos Holdings, Inc.	72,375	7,818						
Lockheed Martin Corp.	24,090	10,633						
Norfolk Southern Corp.	74,611	21,280						
Stanley Black & Decker, Inc.	60,567	8,467						
TransUnion	76,264	7,881						
Waste Management, Inc.	55,720	8,832						
		<u>95,554</u>						
<b>Information Technology—16.3%</b>								
Apple, Inc.	48,869	8,533						
Broadcom, Inc.	51,117	32,187						
Cisco Systems, Inc.	271,646	15,147						
Global Payments, Inc.	93,053	12,733						
Mastercard, Inc. Class A	33,996	12,150						
Microsoft Corp.	70,812	21,832						
Texas Instruments, Inc.	182,569	33,498						
		<u>136,080</u>						
<b>Materials—8.1%</b>								
Air Products & Chemicals, Inc.	54,224	13,551						
Celanese Corp.	145,514	20,790						
LyondellBasell Industries N.V. Class A	80,527	8,280						
Packaging Corp. of America	91,887	14,344						
Royal Gold, Inc.	74,140	10,475						
		<u>67,440</u>						
<b>Real Estate—9.8%</b>								
Alexandria Real Estate Equities, Inc.	39,227	7,894						
American Tower Corp.	138,916	34,898						
<b>Real Estate—continued</b>								
Crown Castle International Corp.	95,194	\$ 17,573						
Medical Properties Trust, Inc.	594,412	12,566						
Sun Communities, Inc.	51,649	9,054						
		<u>81,985</u>						
<b>Utilities—4.3%</b>								
NextEra Energy, Inc.	299,397	25,362						
WEC Energy Group, Inc.	105,029	10,483						
		<u>35,845</u>						
<b>TOTAL COMMON STOCKS (Identified Cost \$655,458)</b>								<b>827,467</b>
<b>TOTAL LONG-TERM INVESTMENTS—98.9% (Identified Cost \$655,458)</b>								<b>827,467</b>
<b>SHORT-TERM INVESTMENT—1.0%</b>								
<b>Money Market Mutual Fund—1.0%</b>								
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.194%) <sup>(1)</sup>	8,909,307	8,909						
<b>TOTAL SHORT-TERM INVESTMENT (Identified Cost \$8,909)</b>								<b>8,909</b>
<b>TOTAL INVESTMENTS—99.9% (Identified Cost \$664,367)</b>								<b>\$836,376</b>
Other assets and liabilities, net—0.1%		429						
<b>NET ASSETS—100.0%</b>								<b>\$836,805</b>
<b>Abbreviations:</b>								
MSCI	Morgan Stanley Capital International							
S&P	Standard & Poor's							
<b>Footnote Legend:</b>								
<sup>(1)</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 DIVIDEND VALUE FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**MARCH 31, 2022**

(\$ reported in thousands)

The following table summarizes the market value of the Fund's investments as of March 31, 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 March 31, 2022</u>	<u>Level 1 Quoted Prices</u>
Assets:		
Equity Securities:		
Common Stocks	\$827,467	\$827,467
Money Market Mutual Fund	8,909	8,909
Total Investments	<u>\$836,376</u>	<u>\$836,376</u>

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at March 31, 2022.

There were no transfers into or out of Level 3 related to securities held at March 31, 2022.

See Notes to Schedule of Investments

**VIRTUS NFJ DIVIDEND VALUE FUND**  
**NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)**  
**MARCH 31, 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. 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.

Debt securities, 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 securities 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 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.*