

VIRTUS NFJ DIVIDEND VALUE FUND
SCHEDULE OF INVESTMENTS (Unaudited)
MARCH 31, 2023

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
COMMON STOCKS—98.9%								
Communication Services—5.7%								
Comcast Corp. Class A	361,290	\$ 13,697						
Electronic Arts, Inc.	58,796	7,082						
Verizon Communications, Inc.	440,022	17,112						
		<u>37,891</u>						
Consumer Discretionary—8.8%								
Best Buy Co., Inc.	78,611	6,153						
Home Depot, Inc. (The)	68,399	20,186						
KB Home	194,438	7,812						
Ross Stores, Inc.	89,452	9,493						
Starbucks Corp.	58,909	6,134						
VF Corp.	171,573	3,931						
Wendy's Co. (The)	238,732	5,200						
		<u>58,909</u>						
Consumer Staples—1.5%								
Tyson Foods, Inc. Class A	166,957	9,904						
Energy—4.0%								
EOG Resources, Inc.	58,071	6,657						
ONEOK, Inc.	109,325	6,947						
Phillips 66	62,303	6,316						
Pioneer Natural Resources Co.	32,611	6,660						
		<u>26,580</u>						
Financials—20.6%								
Bank of America Corp.	875,981	25,053						
BlackRock, Inc. Class A	12,817	8,576						
Blackstone Mortgage Trust, Inc. Class A	275,407	4,916						
Blackstone, Inc.	59,743	5,248						
Citigroup, Inc.	197,910	9,280						
Fidelity National Financial, Inc.	192,101	6,710						
Global Payments, Inc.	56,179	5,912						
Intercontinental Exchange, Inc.	73,568	7,672						
JPMorgan Chase & Co.	48,377	6,304						
Mastercard, Inc. Class A	26,613	9,672						
Morgan Stanley	154,042	13,525						
MSCI, Inc. Class A	11,582	6,482						
PNC Financial Services Group, Inc. (The)	92,041	11,698						
S&P Global, Inc.	19,507	6,726						
Financials—continued								
Truist Financial Corp.	291,352	\$ 9,935						
		<u>137,709</u>						
Health Care—11.0%								
Abbott Laboratories	117,237	11,871						
Baxter International, Inc.	164,523	6,673						
Medtronic plc	79,605	6,418						
Teleflex, Inc.	63,368	16,052						
Thermo Fisher Scientific, Inc.	15,124	8,717						
Zoetis, Inc. Class A	140,791	23,433						
		<u>73,164</u>						
Industrials—13.6%								
Cummins, Inc.	24,930	5,955						
FedEx Corp.	68,977	15,760						
Honeywell International, Inc.	28,961	5,535						
Lennox International, Inc.	33,384	8,389						
Lockheed Martin Corp.	10,870	5,138						
Stanley Black & Decker, Inc.	295,405	23,804						
TransUnion	206,801	12,851						
Union Pacific Corp.	65,253	13,133						
		<u>90,565</u>						
Information Technology—13.9%								
Accenture plc Class A	23,522	6,723						
Apple, Inc.	39,804	6,564						
Broadcom, Inc.	11,079	7,107						
Cisco Systems, Inc.	260,183	13,601						
Intuit, Inc.	45,508	20,289						
Lam Research Corp.	15,133	8,022						
Microsoft Corp.	58,338	16,819						
QUALCOMM, Inc.	53,106	6,775						
Texas Instruments, Inc.	36,353	6,762						
		<u>92,662</u>						
Materials—8.6%								
Ball Corp.	187,264	10,320						
Celanese Corp. Class A	201,029	21,890						
Kinross Gold Corp.	2,191,680	10,323						
LyondellBasell Industries N.V. Class A	77,130	7,242						
Pan American Silver Corp.	434,028	7,899						
		<u>57,674</u>						
Real Estate—10.3%								
Alexandria Real Estate Equities, Inc.	164,082	\$ 20,607						
American Tower Corp.	32,383	6,617						
Crown Castle, Inc.	106,216	14,216						
Digital Realty Trust, Inc.	67,245	6,611						
Invitation Homes, Inc.	220,594	6,889						
Medical Properties Trust, Inc.	853,388	7,015						
Sun Communities, Inc.	49,471	6,970						
		<u>68,925</u>						
Utilities—0.9%								
American Water Works Co., Inc.	42,110	6,169						
TOTAL COMMON STOCKS (Identified Cost \$638,494)								
							660,152	
TOTAL LONG-TERM INVESTMENTS—98.9% (Identified Cost \$638,494)								
							660,152	
SHORT-TERM INVESTMENT—0.1%								
Money Market Mutual Fund—0.1%								
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 4.717%)(1)	581,570	582						
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$582)								
							582	
TOTAL INVESTMENTS—99.0% (Identified Cost \$639,076)								
							\$660,734	
Other assets and liabilities, net—1.0%							6,911	
							\$667,645	
Abbreviations:								
MSCI Morgan Stanley Capital International								
S&P Standard & Poor's								
Footnote Legend:								
(1) 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, 2023

(\$ reported in thousands)

The following table summarizes the value of the Fund's investments as of March 31, 2023, 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, 2023</u>	<u>Level 1 Quoted Prices</u>
Assets:		
Equity Securities:		
Common Stocks	\$660,152	\$660,152
Money Market Mutual Fund	582	582
Total Investments	<u>\$660,734</u>	<u>\$660,734</u>

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at March 31, 2023.

There were no transfers into or out of Level 3 related to securities held at March 31, 2023.

See Notes to Schedule of Investments

VIRTUS NFJ DIVIDEND VALUE FUND
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
MARCH 31, 2023

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 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 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 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 ("OTC") 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.