

VIRTUS NFJ LARGE-CAP VALUE FUND
SCHEDULE OF INVESTMENTS (Unaudited)
MARCH 31, 2022

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
COMMON STOCKS—99.0%								
Communication Services—5.4%								
Activision Blizzard, Inc.	27,072	\$ 2,169						
Alphabet, Inc. Class A ⁽¹⁾	1,789	4,976						
Cable One, Inc.	2,014	2,949						
Cogent Communications Holdings, Inc.	22,266	1,477						
Comcast Corp. Class A	64,589	3,024						
Verizon Communications, Inc.	61,712	3,144						
		<u>17,739</u>						
Consumer Discretionary—8.0%								
Best Buy Co., Inc.	34,622	3,147						
Dollar General Corp.	12,337	2,747						
Domino's Pizza, Inc.	3,079	1,253						
DR Horton, Inc.	18,142	1,352						
Home Depot, Inc. (The)	20,230	6,056						
Pool Corp.	9,612	4,064						
Target Corp.	7,675	1,629						
TopBuild Corp. ⁽¹⁾	14,354	2,604						
Wendy's Co. (The)	157,779	3,466						
		<u>26,318</u>						
Consumer Staples—1.1%								
Walmart, Inc.	24,665	3,673						
Energy—6.8%								
ConocoPhillips	82,474	8,247						
Hess Corp.	40,518	4,337						
ONEOK, Inc.	33,583	2,372						
Phillips 66	34,408	2,973						
Valero Energy Corp.	41,207	4,184						
		<u>22,113</u>						
Financials—17.4%								
Allstate Corp. (The)	20,649	2,860						
Bank of America Corp.	71,069	2,929						
Broadridge Financial Solutions, Inc.	8,840	1,376						
Citigroup, Inc.	127,932	6,831						
Fidelity National Financial, Inc.	34,877	1,703						
First American Financial Corp.	25,578	1,658						
Goldman Sachs Group, Inc. (The)	9,715	3,207						
Intercontinental Exchange, Inc.	23,174	3,062						
JPMorgan Chase & Co.	93,939	12,806						
Moody's Corp.	4,231	1,428						
Morgan Stanley	53,306	4,659						
PNC Financial Services Group, Inc. (The)	8,929	1,647						
Primerica, Inc.	25,485	3,487						
Regions Financial Corp.	72,861	1,622						
S&P Global, Inc.	7,605	3,119						
T. Rowe Price Group, Inc.	18,947	2,865						
Willis Towers Watson plc	7,466	1,764						
		<u>57,023</u>						
Health Care—14.8%								
Abbott Laboratories	22,718	\$ 2,689						
AbbVie, Inc.	21,167	3,431						
Amgen, Inc.	7,961	1,925						
Anthem, Inc.	5,096	2,503						
Bristol-Myers Squibb Co.	28,771	2,101						
Chemed Corp.	7,673	3,887						
Danaher Corp.	11,428	3,352						
Humana, Inc.	11,096	4,829						
Johnson & Johnson	9,286	1,646						
Merck & Co., Inc.	120,998	9,928						
STERIS plc	14,914	3,606						
Thermo Fisher Scientific, Inc.	11,569	6,833						
Veeva Systems, Inc. Class A ⁽¹⁾	8,977	1,907						
		<u>48,637</u>						
Industrials—15.5%								
Carrier Global Corp.	35,482	1,627						
Cintas Corp.	4,428	1,884						
Copart, Inc. ⁽¹⁾	12,231	1,535						
CSX Corp.	100,262	3,755						
Cummins, Inc.	23,267	4,772						
EMCOR Group, Inc.	32,341	3,643						
Expeditors International of Washington, Inc.	13,095	1,351						
Fair Isaac Corp. ⁽¹⁾	3,114	1,452						
FedEx Corp.	22,032	5,098						
Honeywell International, Inc.	14,184	2,760						
Leidos Holdings, Inc.	25,977	2,806						
Lockheed Martin Corp.	6,086	2,686						
Mercury Systems, Inc. ⁽¹⁾	32,412	2,089						
Norfolk Southern Corp.	8,520	2,430						
Roper Technologies, Inc.	11,279	5,326						
Stanley Black & Decker, Inc.	11,729	1,640						
Toro Co. (The)	16,507	1,411						
TransUnion	28,015	2,895						
Waste Management, Inc.	10,914	1,730						
		<u>50,890</u>						
Information Technology—14.0%								
Adobe, Inc. ⁽¹⁾	7,210	3,285						
Apple, Inc.	31,947	5,578						
Cisco Systems, Inc.	46,510	2,593						
Fiserv, Inc. ⁽¹⁾	9,755	989						
Global Payments, Inc.	9,426	1,290						
Intel Corp.	48,226	2,390						
KLA Corp.	5,088	1,863						
Lam Research Corp.	6,283	3,378						
Mastercard, Inc. Class A	3,819	1,365						
Microsoft Corp.	27,743	8,554						
salesforce.com, Inc. ⁽¹⁾	29,909	6,350						
Teledyne Technologies, Inc. ⁽¹⁾	7,785	3,679						
Texas Instruments, Inc.	17,217	3,159						
Visa, Inc. Class A	5,944	1,318						
		<u>45,791</u>						
Materials—6.8%								
Avery Dennison Corp.	7,880	1,371						
Materials—continued								
Ball Corp.	17,165	\$ 1,545						
Celanese Corp.	45,745	6,535						
LyondellBasell Industries N.V. Class A	34,007	3,497						
Packaging Corp. of America	22,365	3,491						
Reliance Steel & Aluminum Co.	11,175	2,049						
Royal Gold, Inc.	27,292	3,856						
		<u>22,344</u>						
Real Estate—4.1%								
Alexandria Real Estate Equities, Inc.	15,939	3,208						
American Tower Corp.	19,211	4,826						
Crown Castle International Corp.	19,687	3,634						
Medical Properties Trust, Inc.	76,472	1,617						
		<u>13,285</u>						
Utilities—5.1%								
NextEra Energy, Inc.	130,741	11,075						
ONE Gas, Inc.	25,980	2,293						
Sempra Energy	9,638	1,620						
WEC Energy Group, Inc.	17,008	1,698						
		<u>16,686</u>						
TOTAL COMMON STOCKS (Identified Cost \$262,694)								
								324,499
TOTAL LONG-TERM INVESTMENTS—99.0% (Identified Cost \$262,694)								
								324,499
SHORT-TERM INVESTMENT—0.9%								
Money Market Mutual Fund—0.9%								
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.194%) ⁽²⁾	2,856,198	2,856						
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$2,856)								
								2,856
TOTAL INVESTMENTS—99.9% (Identified Cost \$265,550)								
								\$327,355
Other assets and liabilities, net—0.1%								283
								<u>\$327,638</u>
Abbreviation:								
S&P Standard & Poor's								
Footnote Legend:								
⁽¹⁾ Non-income producing.								
⁽²⁾ Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.								

See Notes to Schedule of Investments

VIRTUS NFJ LARGE-CAP 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	\$324,499	\$324,499
Money Market Mutual Fund	<u>2,856</u>	<u>2,856</u>
Total Investments	<u>\$327,355</u>	<u>\$327,355</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 LARGE-CAP 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.