

VIRTUS NFJ LARGE-CAP VALUE FUND
SCHEDULE OF INVESTMENTS (Unaudited)
MARCH 31, 2023

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
COMMON STOCKS—97.2%								
Communication Services—10.4%			Financials—continued			Materials—6.9%		
Alphabet, Inc. Class A ⁽¹⁾	36,712	\$ 3,808	Primerica, Inc.	13,233	\$ 2,279	Avery Dennison Corp.	6,759	\$ 1,209
Cable One, Inc.	3,626	2,545	T. Rowe Price Group, Inc.	22,861	2,581	Ball Corp.	58,985	3,251
Comcast Corp. Class A	136,210	5,164	Truist Financial Corp.	151,138	5,154	Celanese Corp. Class A	72,085	7,849
Meta Platforms, Inc. Class A ⁽¹⁾	26,925	5,707			<u>49,742</u>	LyondellBasell Industries N.V. Class A	29,138	2,736
Take-Two Interactive Software, Inc. ⁽¹⁾	23,630	2,819	Health Care—11.7%			Pan American Silver Corp.	166,742	3,035
Verizon Communications, Inc.	82,542	3,210	Abbott Laboratories	21,671	2,194			<u>18,080</u>
Walt Disney Co. (The) ⁽¹⁾	39,434	3,949	Amgen, Inc.	6,829	1,651	Real Estate—6.3%		
		<u>27,202</u>	Baxter International, Inc.	59,024	2,394	Alexandria Real Estate Equities, Inc.	61,167	7,682
Consumer Discretionary—8.5%			Bristol-Myers Squibb Co.	24,671	1,710	American Tower Corp.	9,593	1,960
Best Buy Co., Inc.	38,844	3,040	Edwards Lifesciences Corp. ⁽¹⁾	15,534	1,285	Crown Castle, Inc.	28,696	3,841
Domino's Pizza, Inc.	3,679	1,214	Medtronic plc	31,342	2,527	Invitation Homes, Inc.	41,362	1,292
Home Depot, Inc. (The)	17,779	5,247	STERIS plc	14,052	2,688	Medical Properties Trust, Inc.	210,972	1,734
Pool Corp.	10,752	3,682	Teleflex, Inc.	15,740	3,987			<u>16,509</u>
Ross Stores, Inc.	21,430	2,274	Thermo Fisher Scientific, Inc.	6,659	3,838	Utilities—0.9%		
TopBuild Corp. ⁽¹⁾	12,863	2,677	Veeva Systems, Inc. Class A ⁽¹⁾	15,638	2,874	American Water Works Co., Inc.	16,143	2,365
VF Corp.	77,009	1,764	Zoetis, Inc. Class A	32,918	5,479			
Wendy's Co. (The)	116,600	2,540			<u>30,627</u>	TOTAL COMMON STOCKS (Identified Cost \$243,546)		
		<u>22,438</u>	Industrials—12.2%					254,993
Consumer Staples—1.5%			Carrier Global Corp.	30,426	1,392	TOTAL LONG-TERM INVESTMENTS—97.2% (Identified Cost \$243,546)		
Target Corp.	7,919	1,312	Copart, Inc. ⁽¹⁾	20,977	1,578			254,993
Walmart, Inc.	17,479	2,577	Cummins, Inc.	10,626	2,538	SHORT-TERM INVESTMENT—1.7%		
		<u>3,889</u>	Emerson Electric Co.	14,983	1,306	Money Market Mutual Fund—1.7%		
Energy—4.0%			Expeditors International of Washington, Inc.	11,232	1,237	BlackRock Liquidity FedFund - Institutional		
EOG Resources, Inc.	22,439	2,572	FedEx Corp.	17,909	4,092	Shares (seven-day effective yield 4.717%) ⁽²⁾	4,400,020	4,400
ONEOK, Inc.	28,797	1,830	Honeywell International, Inc.	11,698	2,236	TOTAL SHORT-TERM INVESTMENT (Identified Cost \$4,400)		
Phillips 66	22,248	2,255	Leidos Holdings, Inc.	22,276	2,051			4,400
Pioneer Natural Resources Co.	18,840	3,848	Lennox International, Inc.	4,972	1,249	TOTAL INVESTMENTS—98.9% (Identified Cost \$247,946)		
		<u>10,505</u>	Mercury Systems, Inc. ⁽¹⁾	38,929	1,990	Other assets and liabilities, net—1.1%		
Financials—18.9%			Stanley Black & Decker, Inc.	63,719	5,134			2,907
Bank of America Corp.	178,330	5,100	TransUnion	83,195	5,170	NET ASSETS—100.0%		
BlackRock, Inc. Class A	3,586	2,399	Union Pacific Corp.	10,033	2,019			<u>\$262,300</u>
Citigroup, Inc.	66,442	3,115			<u>31,992</u>	Footnote Legend:		
CME Group, Inc. Class A	14,015	2,684	Information Technology—15.9%			⁽¹⁾ Non-income producing.		
Fidelity National Financial, Inc.	29,906	1,045	Adobe, Inc. ⁽¹⁾	14,227	5,483	⁽²⁾ Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.		
First American Financial Corp.	21,936	1,221	Apple, Inc.	16,295	2,687			
Fiserv, Inc. ⁽¹⁾	11,504	1,300	Cisco Systems, Inc.	50,291	2,629			
Global Payments, Inc.	21,897	2,304	Globant S.A. ⁽¹⁾	15,762	2,585			
Goldman Sachs Group, Inc. (The)	8,332	2,726	Intel Corp.	77,130	2,520			
Intercontinental Exchange, Inc.	26,059	2,718	Intuit, Inc.	8,978	4,003			
JPMorgan Chase & Co.	77,806	10,139	KLA Corp.	3,232	1,290			
Morgan Stanley	41,741	3,665	Lam Research Corp.	9,158	4,855			
PNC Financial Services Group, Inc. (The)	10,319	1,312	Microsoft Corp.	26,612	7,672			
			QUALCOMM, Inc.	18,445	2,353			
			Salesforce, Inc. ⁽¹⁾	8,023	1,603			
			ServiceNow, Inc. ⁽¹⁾	2,945	1,368			
			Teledyne Technologies, Inc. ⁽¹⁾	5,803	2,596			
					<u>41,644</u>			

See Notes to Schedule of Investments

VIRTUS NFJ LARGE-CAP 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	\$254,993	\$254,993
Money Market Mutual Fund	4,400	4,400
Total Investments	<u>\$259,393</u>	<u>\$259,393</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 LARGE-CAP 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.