

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

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
COMMON STOCKS—98.4%								
Communication Services—1.6%						Materials—continued		
Electronic Arts, Inc.	79,135	\$ 9,532	Edwards Lifesciences Corp. ⁽¹⁾	140,362	\$ 11,612	Pan American Silver Corp.	410,155	\$ 7,465
Paramount Global Class B	283,562	6,326	IDEXX Laboratories, Inc. ⁽¹⁾	19,333	9,668	POSCO Holdings, Inc.		
		15,858	IQVIA Holdings, Inc. ⁽¹⁾	32,839	6,531	Sponsored ADR	160,726	11,201
Consumer Discretionary—15.2%			Neogen Corp. ⁽¹⁾	492,746	9,125	Westrock Co.	331,126	10,089
Best Buy Co., Inc.	124,104	9,714	STERIS plc	52,039	9,954			125,895
Domino's Pizza, Inc.	34,159	11,268	Teleflex, Inc.	76,357	19,342	Real Estate—11.5%		
Fox Factory Holding Corp. ⁽¹⁾	80,196	9,733	Veeva Systems, Inc. Class A ⁽¹⁾	91,099	16,743	Alexandria Real Estate Equities, Inc.	157,880	19,828
Garmin Ltd.	104,338	10,530	Zoetis, Inc. Class A	64,118	10,672	Crown Castle, Inc.	78,620	10,522
Helen of Troy Ltd. ⁽¹⁾	84,623	8,054			123,037	Digital Realty Trust, Inc.	100,750	9,905
Lowe's Cos., Inc.	47,405	9,480	Industrials—14.2%			Douglas Emmett, Inc.	622,037	7,670
Lululemon Athletica, Inc. ⁽¹⁾	35,691	12,998	Allegiant Travel Co. ⁽¹⁾	100,563	9,250	Equity Residential	175,806	10,548
MDC Holdings, Inc.	283,024	11,001	AMETEK, Inc.	64,599	9,388	Invitation Homes, Inc.	336,395	10,506
Pool Corp.	29,215	10,004	Carrier Global Corp.	193,861	8,869	Medical Properties Trust, Inc.	1,063,957	8,746
Ross Stores, Inc.	85,899	9,116	Copart, Inc. ⁽¹⁾	130,410	9,808	National Storage Affiliates Trust	238,594	9,968
TopBuild Corp. ⁽¹⁾	49,154	10,231	Dover Corp.	34,849	5,295	Sun Communities, Inc.	72,154	10,165
VF Corp.	396,127	9,075	FedEx Corp.	48,028	10,974	Vonovia SE Un-sponsored ADR	1,680,784	15,749
Whirlpool Corp.	75,540	9,973	KION Group AG					113,607
Winnebago Industries, Inc.	166,208	9,590	Un-sponsored ADR	1,055,962	10,158	Utilities—1.2%		
Wynn Resorts Ltd. ⁽¹⁾	91,258	10,213	Lennox International, Inc.	38,625	9,706	Enel SpA Un-sponsored ADR	1,912,362	11,551
		150,980	Masco Corp.	190,169	9,455	TOTAL COMMON STOCKS (Identified Cost \$984,221)		
Consumer Staples—2.1%			Mercury Systems, Inc. ⁽¹⁾	109,722	5,609	975,520		
Tyson Foods, Inc. Class A	357,944	21,233	Stanley Black & Decker, Inc.	243,349	19,609	TOTAL LONG-TERM INVESTMENTS—98.4% (Identified Cost \$984,221)		
Energy—1.0%			Toro Co. (The)	78,953	8,777	975,520		
Ovintiv, Inc.	271,423	9,793	TransUnion	239,014	14,852	SHORT-TERM INVESTMENT—0.0%		
Financials—13.4%			Trex Co., Inc. ⁽¹⁾	187,760	9,138	Money Market Mutual Fund—0.0%		
Annaly Capital Management, Inc.	466,928	8,923			140,888	BlackRock Liquidity		
Capital One Financial Corp.	106,290	10,221	Information Technology—13.1%			FedFund - Institutional		
Citigroup, Inc.	207,007	9,707	ANSYS, Inc. ⁽¹⁾	29,639	9,864	Shares (seven-day effective yield 4.717%) ⁽²⁾	164,057	164
Citizens Financial Group, Inc.	251,110	7,626	Entegris, Inc.	110,307	9,046	TOTAL SHORT-TERM INVESTMENT (Identified Cost \$164)		
Erste Group Bank AG			Globant S.A. ⁽¹⁾	61,636	10,109	975,684		
Sponsored ADR	544,158	8,924	HP, Inc.	280,684	8,238	Other assets and liabilities, net—1.6%		
Fidelity National Financial, Inc.	284,163	9,926	Keysight Technologies, Inc. ⁽¹⁾	61,105	9,867	15,982		
First Financial Bankshares, Inc.	290,987	9,283	Lam Research Corp.	18,452	9,782	NET ASSETS—100.0%		
Global Payments, Inc.	92,278	9,711	Micron Technology, Inc.	175,490	10,589	\$991,666		
MarketAxess Holdings, Inc.	22,774	8,911	Paycom Software, Inc. ⁽¹⁾	31,846	9,682	Abbreviations:		
MSCI, Inc. Class A	17,055	9,546	ServiceNow, Inc. ⁽¹⁾	21,297	9,897	ADR American Depositary Receipt		
PayPal Holdings, Inc. ⁽¹⁾	130,776	9,931	Skyworks Solutions, Inc.	92,468	10,909	MSCI Morgan Stanley Capital International		
T. Rowe Price Group, Inc.	89,025	10,051	Teledyne Technologies, Inc. ⁽¹⁾	23,851	10,670			
Truist Financial Corp.	592,184	20,193	Tyler Technologies, Inc. ⁽¹⁾	31,784	11,272			
		132,953	VeriSign, Inc. ⁽¹⁾	46,372	9,800			
Health Care—12.4%					129,725			
Bio-Rad Laboratories, Inc. Class A ⁽¹⁾	21,961	10,520	Materials—12.7%					
Bio-Techne Corp.	138,492	10,275	Ball Corp.	180,671	9,957			
Charles River Laboratories International, Inc. ⁽¹⁾	42,586	8,595	BASF SE Sponsored ADR	718,430	9,412			
			Braskem S.A. Class A ADR	1,289,468	9,929			
			Celanese Corp. Class A	185,097	20,155			
			Kaiser Aluminum Corp.	145,863	10,886			
			Kinross Gold Corp.	5,700,087	26,847			
			LyondellBasell Industries N.V. Class A	106,016	9,954			

See Notes to Schedule of Investments

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

(\$ reported in thousands)

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	83%
Canada	5
Germany	4
Netherlands	1
Switzerland	1
South Korea	1
Bermuda	1
Other	4
Total	100%

[†] % of total investments as of March 31, 2023.

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):

	Total Value at March 31, 2023	Level 1 Quoted Prices
Assets:		
Equity Securities:		
Common Stocks	\$975,520	\$975,520
Money Market Mutual Fund	164	164
Total Investments	\$975,684	\$975,684

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 MID-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.