

## Schedule of Investments

### Virtus AllianzGI Artificial Intelligence & Technology Opportunities Fund

May 31, 2021 (unaudited)

	Shares	Value
<b>COMMON STOCK—51.2%</b>		
<b>Air Freight &amp; Logistics—2.5%</b>		
FedEx Corp.	18,860	\$ 5,937,317
United Parcel Service, Inc., Class B	40,095	8,604,387
XPO Logistics, Inc. (d)	68,100	10,005,933
		<u>24,547,637</u>
<b>Airlines—0.1%</b>		
Delta Air Lines, Inc. (d)	22,280	1,062,310
<b>Auto Components—1.0%</b>		
Aptiv PLC (d)	68,175	10,254,884
<b>Banks—4.6%</b>		
Citigroup, Inc.	182,535	14,367,330
First Republic Bank	61,770	11,825,249
JPMorgan Chase & Co.	82,100	13,484,104
SVB Financial Group (d)	10,490	6,114,516
		<u>45,791,199</u>
<b>Capital Markets—1.9%</b>		
Charles Schwab Corp.	73,295	5,412,836
Morgan Stanley	151,625	13,790,293
		<u>19,203,129</u>
<b>Communications Equipment—0.9%</b>		
Motorola Solutions, Inc.	42,870	8,801,640
<b>Electrical Equipment—0.6%</b>		
Rockwell Automation, Inc.	21,495	5,668,661
<b>Electronic Equipment, Instruments &amp; Components—1.7%</b>		
Flex Ltd. (d)	656,100	11,986,947
Keysight Technologies, Inc. (d)	36,445	5,189,039
		<u>17,175,986</u>
<b>Energy Equipment &amp; Services—0.7%</b>		
Schlumberger N.V.	230,460	7,220,312
<b>Entertainment—1.9%</b>		
Roku, Inc. (d)	25,565	8,863,641
Walt Disney Co. (d)	53,315	9,524,725
		<u>18,388,366</u>
<b>Equity Real Estate Investment Trusts (REITs)—0.4%</b>		
Equinix, Inc.	4,810	3,543,623
<b>Healthcare Equipment &amp; Supplies—0.6%</b>		
Hologic, Inc. (d)	21,240	1,339,395
Intuitive Surgical, Inc. (d)	4,835	4,071,940
		<u>5,411,335</u>
<b>Healthcare Providers &amp; Services—4.0%</b>		
Anthem, Inc.	33,835	13,473,774
Laboratory Corp. of America Holdings (d)	34,310	9,417,409
UnitedHealth Group, Inc.	40,120	16,526,230
		<u>39,417,413</u>
<b>Hotels, Restaurants &amp; Leisure—2.9%</b>		

	Shares	Value
<b>Internet &amp; Direct Marketing Retail—1.0%</b>		
Amazon.com, Inc. (d)	3,045	\$ 9,814,248
<b>IT Services—3.0%</b>		
Mastercard, Inc., Class A	40,120	14,466,470
Twilio, Inc., Class A (d)	8,450	2,839,200
Visa, Inc., Class A	56,215	12,777,669
		<u>30,083,339</u>
<b>Life Sciences Tools &amp; Services—2.2%</b>		
Charles River Laboratories International, Inc. (d)	19,110	6,458,989
IQVIA Holdings, Inc. (d)	63,895	15,345,023
		<u>21,804,012</u>
<b>Machinery—1.9%</b>		
Deere & Co.	52,235	18,862,059
<b>Metals &amp; Mining—0.8%</b>		
Freeport-McMoRan, Inc.	183,855	7,854,286
<b>Semiconductors &amp; Semiconductor Equipment—9.6%</b>		
Analog Devices, Inc.	50,775	8,357,565
Applied Materials, Inc.	83,190	11,491,035
Intel Corp.	23,185	1,324,327
Lam Research Corp.	16,630	10,807,005
Marvell Technology, Inc.	268,390	12,963,237
Micron Technology, Inc. (d)	137,890	11,602,065
NXP Semiconductors NV	89,880	19,002,429
Qorvo, Inc. (d)	30,380	5,551,034
Skyworks Solutions, Inc.	58,135	9,882,950
Teradyne, Inc.	27,145	3,592,641
		<u>94,574,288</u>
<b>Software—5.2%</b>		
C3.ai, Inc., Class A (d)(e)	7,674	473,563
Cadence Design Systems, Inc. (d)	51,725	6,568,558
CrowdStrike Holdings, Inc., Class A (d)	33,120	7,357,608
Intuit, Inc.	17,525	7,695,052
Microsoft Corp.	76,095	18,999,400
Oracle Corp.	96,400	7,590,536
Salesforce.com, Inc. (d)	9,355	2,227,425
ServiceNow, Inc. (d)	2,230	1,056,752
		<u>51,968,894</u>
Total Common Stock (Cost—\$382,600,980)		<u>507,589,840</u>
	Principal Amount (000s)	
<b>CONVERTIBLE BONDS &amp; NOTES—43.1%</b>		
<b>Airlines—0.7%</b>		
Southwest Airlines Co., 1.25%, 5/1/25	\$ 4,000	6,810,000
<b>Auto Manufacturers—2.4%</b>		

Caesars Entertainment, Inc. (d)	73,235	7,869,101
Hilton Worldwide Holdings, Inc. (d)	90,830	11,378,274
Starbucks Corp.	83,670	9,528,339
		<u>28,775,714</u>

**Industrial Conglomerates—1.1%**

Honeywell International, Inc.	49,100	<u>11,337,681</u>
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**Insurance—0.5%**

Progressive Corp.	48,740	<u>4,829,159</u>
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**Interactive Media & Services—2.1%**

Alphabet, Inc., Class A (d)	5,080	11,972,798
Facebook, Inc., Class A (d)	25,300	8,316,869
ZoomInfo Technologies, Inc., Class A (d)	20,762	909,998
		<u>21,199,665</u>

Ford Motor Co., zero coupon, 3/15/26 (a)(b)	10,000	10,995,227
NIO, Inc., zero coupon, 2/1/26 (a)(b)	6,000	5,196,000
Tesla, Inc., 2.00%, 5/15/24	730	<u>7,336,500</u>
		<u>23,527,727</u>

**Biotechnology—2.4%**

Exact Sciences Corp., 0.375%, 3/1/28 (c)	4,000	4,600,000
Guardant Health, Inc., zero coupon, 11/15/27 (a)(b)(c)	7,000	7,800,625
Illumina, Inc., zero coupon, 8/15/23 (e)	4,000	4,785,000
NeoGenomics, Inc., 0.25%, 1/15/28 (e)	7,000	6,448,750
		<u>23,634,375</u>

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### Virtus AllianzGI Artificial Intelligence & Technology Opportunities Fund

May 31, 2021 (unaudited) (continued)

	Principal Amount (000s)	Value		Principal Amount (000s)	Value
<b>Commercial Services—3.8%</b>					
Alarm.com Holdings, Inc., zero coupon, 1/15/26 (a)(b)	\$ 5,500	\$ 5,005,000	Uber Technologies, Inc., zero coupon, 12/15/25 (a)(b)	\$ 6,790	\$ 6,908,825
Chegg, Inc., zero coupon, 9/1/26 (a)(b)	6,500	6,548,750	Wayfair, Inc., 0.625%, 10/1/25 (a)(b)	6,000	6,318,750
Repay Holdings Corp., zero coupon, 2/1/26 (a)(b)	6,000	5,793,750	Zendesck, Inc., 0.625%, 6/15/25 (a)(b)	5,000	7,015,500
Shift4 Payments, Inc., zero coupon, 12/15/25 (a)(b)	4,250	5,737,713	Zillow Group, Inc., 1.50%, 7/1/23	4,525	6,830,035
Square, Inc., 0.25%, 11/1/27 (a)(b)(e)	12,500	14,054,687			<u>89,485,573</u>
		<u>37,139,900</u>	<b>Leisure—1.2%</b>		
<b>Computers—2.3%</b>					
Lumentum Holdings, Inc., 0.50%, 12/15/26	9,000	9,663,745	Royal Caribbean Cruises Ltd., 2.875%, 11/15/23 (a)(b)	9,000	11,920,500
Pure Storage, Inc., 0.125%, 4/15/23	5,750	5,997,969	<b>Media—0.5%</b>		
Zscaler, Inc., 0.125%, 7/1/25 (a)(b)	5,000	7,217,500	Liberty Media Corp., 1.00%, 1/30/23	3,500	4,478,250
		<u>22,879,214</u>	<b>Pharmaceuticals—0.8%</b>		
<b>Diversified Financial Services—0.6%</b>					
LendingTree, Inc., 0.50%, 7/15/25 (a)(b)	6,365	5,617,113	Dexcom, Inc., 0.25%, 11/15/25	8,490	8,325,506
<b>Electronics—0.7%</b>					
II-VI, Inc., 0.25%, 9/1/22	4,500	6,716,250	<b>Real Estate—0.5%</b>		
<b>Energy-Alternate Sources—0.7%</b>					
Enphase Energy, Inc. (a)(b), zero coupon, 3/1/26	3,500	3,188,500	Redfin Corp., zero coupon, 10/15/25 (a)(b)	5,000	5,407,500
zero coupon, 3/1/28	4,500	3,897,125	<b>Semiconductors—3.7%</b>		
		<u>7,085,625</u>	MACOM Technology Solutions Holdings, Inc., 0.25%, 3/15/26 (a)(b)	9,385	9,525,775
<b>Entertainment—0.4%</b>					
DraftKings, Inc., zero coupon, 3/15/28 (a)(b)	4,820	4,386,200	Microchip Technology, Inc., 0.125%, 11/15/24 (e)	10,457	11,966,729
<b>Healthcare-Products—1.9%</b>					
Insulet Corp., 0.375%, 9/1/26	5,850	7,849,969	ON Semiconductor Corp., zero coupon, 5/1/27 (a)(b)	14,000	14,665,000
NanoString Technologies, Inc., 2.625%, 3/1/25	3,000	4,220,700			<u>36,157,504</u>
Novocure Ltd., zero coupon, 11/1/25 (a)(b)	5,000	7,018,750	<b>Software—9.2%</b>		
		<u>19,089,419</u>	Akamai Technologies, Inc., 0.125%, 5/1/25	3,580	4,637,890
<b>Healthcare-Services—1.8%</b>					
Oak Street Health, Inc., zero coupon, 3/15/26 (a)(b)	9,500	9,779,062	Bentley Systems, Inc., 0.125%, 1/15/26 (a)(b)	7,500	8,430,000
Teladoc Health, Inc., 1.25%, 6/1/27 (a)(b)	7,645	8,055,919	Bill.com Holdings, Inc., zero coupon, 12/1/25 (a)(b)(e)	5,750	6,831,719
		<u>17,834,981</u>	Coupa Software, Inc., 0.375%, 6/15/26 (a)(b)	5,300	5,767,062
<b>Internet—9.0%</b>					
			Datadog, Inc., 0.125%, 6/15/25 (a)(b)	5,500	6,751,250
			DocuSign, Inc., zero coupon, 1/15/24 (a)(b)	7,000	6,769,000
			Fastly, Inc., zero coupon, 3/15/26 (a)(b)(c)	7,500	6,491,250
			Five9, Inc., 0.50%, 6/1/25 (a)(b)(c)	5,500	7,926,875
			HubSpot, Inc., 0.375%, 6/1/25 (a)(b)	3,000	5,602,500

Etsy, Inc.,		
0.125%, 9/1/27 (a)(b)(e)	6,310	7,306,980
Match Group Financeco 3, Inc.,		
2.00%, 1/15/30 (a)(b)(e)	4,000	7,357,500
Okta, Inc.,		
0.375%, 6/15/26 (a)(b)	9,250	10,839,844
Palo Alto Networks, Inc.,		
0.75%, 7/1/23 (e)	5,600	8,050,000
Pinduoduo, Inc.,		
zero coupon, 12/1/25	5,500	5,590,750
Shopify, Inc.,		
0.125%, 11/1/25	6,000	7,207,500
Snap, Inc.,		
zero coupon, 5/1/27 (a)(b)	12,425	12,782,219
Spotify USA, Inc.,		
zero coupon, 3/15/26 (a)(b)(e)	3,590	3,277,670

LivePerson, Inc.,		
zero coupon, 12/15/26 (a)(b)	6,500	6,503,900
MongoDB, Inc.,		
0.25%, 1/15/26	3,750	5,737,500
RingCentral, Inc.,		
zero coupon, 3/1/25	6,295	6,590,078
Splunk, Inc.,		
1.125%, 6/15/27 (a)(b)	5,500	5,046,250
Zynga, Inc.,		
zero coupon, 12/15/26 (a)(b)	7,500	8,081,250
		<u>91,166,524</u>
<b>Telecommunications—0.5%</b>		
Nice Ltd.,		
zero coupon, 9/15/25 (a)(b)(e)	5,000	<u>5,056,866</u>
Total Convertible Bonds & Notes		
(Cost—\$402,053,401)		<u>426,719,027</u>

## Schedule of Investments

### Virtus AllianzGI Artificial Intelligence & Technology Opportunities Fund

May 31, 2021 (unaudited) (continued)

	Shares	Value
<b>CONVERTIBLE PREFERRED STOCK—4.3%</b>		
<b>Healthcare-Products—1.8%</b>		
Avantor, Inc.,		
6.25%, 5/15/22, Ser. A	67,500	\$ 6,727,050
Danaher Corp.,		
4.75%, 4/15/22, Ser. A	6,200	10,769,400
		<u>17,496,450</u>
<b>Semiconductors—1.4%</b>		
Broadcom, Inc.,		
8.00%, 9/30/22, Ser. A	8,965	13,634,689
<b>Telecommunications—1.1%</b>		
2020 Cash Mandatory Exchangeable Trust,		
5.25%, 6/1/23 (a)(b)	9,330	11,503,704
Total Convertible Preferred Stock (Cost—\$32,574,318)		<u>42,634,843</u>
	Principal Amount (000s)	
<b>CORPORATE BONDS &amp; NOTES (a)(b)—3.0%</b>		
<b>Computers—0.3%</b>		
Dell International LLC,		
7.125%, 6/15/24 (c)	\$ 3,000	3,060,000
<b>Healthcare-Services—0.4%</b>		
Charles River Laboratories International, Inc.,		
4.00%, 3/15/31 (c)(e)	4,000	4,055,000
<b>Internet—1.0%</b>		
Go Daddy Operating Co. LLC,		
5.25%, 12/1/27 (c)	3,000	3,135,000
Match Group Holdings II LLC,		
5.00%, 12/15/27 (c)	3,000	3,138,750
Netflix, Inc.,		
5.375%, 11/15/29 (c)	3,000	3,547,380
		<u>9,821,130</u>
<b>Pharmaceuticals—0.4%</b>		
Horizon Therapeutics USA, Inc.,		
5.50%, 8/1/27 (c)	4,000	4,248,800
<b>Telecommunications—0.9%</b>		
CommScope, Inc.,		
8.25%, 3/1/27	4,000	4,270,000
LogMeIn, Inc.,		
5.50%, 9/1/27 (c)	4,000	4,119,680
		<u>8,389,680</u>
Total Corporate Bonds & Notes (Cost—\$29,596,177)		<u>29,574,610</u>

## Abbreviations:

LLC—Limited Liability Company

REIT—Real Estate Investment Trust

## Footnote Legend:

- (a) Private Placement—Restricted as to resale and may not have a readily available market. Private placement securities may include Rule 144A securities. These securities have an aggregate value of \$333,954,220, representing 33.7% of net assets.
- (b) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At May 31, 2021, these securities amounted to a value of \$333,954,220 or 33.7% of net assets.
- (c) All or partial amount segregated for the benefit of the counterparty as collateral for the Liquidity Facility.
- (d) Non-income producing.
- (e) All or a portion of this security is on loan pursuant to the Liquidity Facility. The aggregate value of securities on loan is \$12,831,357.

**Repurchase Agreements—1.9%**

State Street Bank and Trust Co., dated 5/28/21, 0.00%, due 6/1/21, proceeds \$18,967,000; collateralized by U.S. Treasury Inflation Indexed Notes, 0.75%, due 7/15/28, valued at \$19,346,400 including accrued interest (cost—\$18,967,000)	18,967	<u>18,967,000</u>
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**Total Investments**

(Cost—\$865,791,876)—**103.5%** 1,025,485,320

Other assets and liabilities, net—(3.5%) (34,884,732)

**Net Assets—100.0%** \$ 990,600,588

## 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 a 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's fair value 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 trading in the U.S. markets for investments such as ADRs, 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 and futures, 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, swaps, swaptions, options and equity linked instruments, are valued based on model prices provided by independent pricing services or from dealer quotes. Depending on the derivative type and the specific terms of the transaction, these models vary and include observable inputs in actively quoted markets including but not limited to: underlying reference entity details, indices, spreads, interest rates, yield curves, dividend and exchange rates. These instruments are generally categorized as Level 2 in the hierarchy. Centrally cleared swaps listed or traded on a bilateral or trade facility platform, such as a registered exchange, are valued at the last posted settlement price determined by the respective exchange. These securities are generally categorized as Level 2 within 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.

The following is a summary of the inputs used to value the Fund's net assets by each major security type. The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Total Value at 5/31/21
<b>Assets:</b>			
Common Stock	\$507,589,840	—	\$ 507,589,840
Convertible Bonds & Notes	—	\$426,719,027	426,719,027
Convertible Preferred Stock	31,131,139	11,503,704	42,634,843
Corporate Bonds & Notes	—	29,574,610	29,574,610
Repurchase Agreements	—	18,967,000	18,967,000
<b>Total Investments</b>	<u>\$538,720,979</u>	<u>\$486,764,341</u>	<u>\$1,025,485,320</u>

There were no securities valued using significant unobservable inputs (Level 3) at May 31, 2021.

There were no transfers into or out of Level 3 related to securities held at May 31, 2021.