

VIRTUS ALLIANZGI CONVERTIBLE FUND
SCHEDULE OF INVESTMENTS (Unaudited)
JUNE 30, 2021

(\$ reported in thousands)

	Shares	Value		Shares	Value		Par Value	Value
CONVERTIBLE PREFERRED STOCKS—16.0%			Pharmaceuticals—0.8%			Biotechnology—continued		
Auto Components—0.9%			Elanco Animal Health, Inc.,			Illumina, Inc.		
Aptiv plc Series A, 5.500%	141,015	\$ 25,216	5.000%	416,875	\$ 22,370	0.000%, 8/15/23	\$ 9,270	\$ 11,669
Capital Markets—0.9%			Professional Services—0.6%			Insmmed, Inc.		
KKR & Co., Inc. Series C,			Clarivate plc Series A,			0.750%, 6/1/28	13,830	15,204
6.000%	360,780	27,802	5.250%	181,130	18,964	NeoGenomics, Inc.		
Commercial Services & Supplies—0.5%			Semiconductors & Semiconductor			0.250%, 1/15/28	21,035	20,430
GFL Environmental, Inc.,			Equipment—1.7%					<u>137,557</u>
6.000%	213,565	15,964	Broadcom, Inc. Series A,			Commercial Services—4.3%		
Communications Equipment—1.2%			8.000%	33,760	51,311	Chegg, Inc. 144A		
2020 Cash Mandatory			TOTAL CONVERTIBLE PREFERRED			0.000%, 9/1/26 ⁽¹⁾	18,810	19,544
Exchangeable Trust			STOCKS			Repay Holdings Corp.		
144A, 5.250% ⁽¹⁾	29,410	37,059	(Identified Cost \$389,297)		479,004	144A		
Construction & Engineering—0.6%						0.000%, 2/1/26 ⁽¹⁾	19,545	19,350
Fluor Corp. 144A,						Sabre GLBL, Inc.		
6.500% ⁽¹⁾	17,360	18,417				4.000%, 4/15/25	6,165	11,220
Diversified Financial Services—0.6%						Shift4 Payments, Inc.		
2020 Mandatory						144A		
Exchangeable Trust						0.000%, 12/15/25 ⁽¹⁾	21,750	29,321
144A, 6.500% ⁽¹⁾	10,655	19,105				Square, Inc.		
Electric Utilities—2.2%						0.500%, 5/15/23	4,155	13,002
AES Corp. (The), 6.875%	164,985	17,748	Airlines—2.2%			0.125%, 3/1/25	3,695	7,609
NextEra Energy, Inc.,			Air Canada			144A 0.000%, 5/1/26 ⁽¹⁾	8,355	9,426
5.279%	620,760	30,392	4.000%, 7/1/25	\$10,395	16,095	144A		
NextEra Energy, Inc.,			JetBlue Airways Corp.			0.250%, 11/1/27 ⁽¹⁾	17,200	19,952
6.219%	380,645	18,804	144A					<u>129,424</u>
		<u>66,944</u>	0.500%, 4/1/26 ⁽¹⁾	22,360	22,282	Computers—1.6%		
Health Care—1.8%			Southwest Airlines Co.			Pure Storage, Inc.		
Danaher Corp. Series A,			1.250%, 5/1/25	18,710	28,334	0.125%, 4/15/23	17,020	17,807
4.750%	29,880	53,742			<u>66,711</u>	Western Digital Corp.		
Health Care Facilities—1.1%						1.500%, 2/1/24	5,600	5,981
Avantor, Inc. Series A,			Auto Manufacturers—3.1%			Zscaler, Inc. 144A		
6.250%	291,025	31,885	Ford Motor Co. 144A			0.125%, 7/1/25 ⁽¹⁾	15,835	24,691
Healthcare Equipment & Supplies—1.0%			0.000%, 3/15/26 ⁽¹⁾	37,960	41,970			<u>48,479</u>
Boston Scientific Corp.			NIO, Inc. 144A			Diversified Financial Services—0.9%		
Series A, 5.500%	251,735	29,216	0.500%, 2/1/27 ⁽¹⁾	17,025	15,986	Coinbase Global, Inc.		
Industrial Machinery—0.9%			Tesla, Inc.			144A		
Stanley Black & Decker,			2.000%, 5/15/24	3,110	34,012	0.500%, 6/1/26 ⁽¹⁾	12,040	12,196
Inc., 5.250%	231,010	27,890			<u>91,968</u>	Hannon Armstrong		
Machinery—0.6%			Biotechnology—4.6%			Sustainable		
Cofax Corp., 5.750%	88,280	16,438	Apellis Pharmaceuticals,			Infrastructure Capital,		
Media—0.6%			Inc.			Inc.		
ViacomCBS, Inc. Series A,			3.500%, 9/15/26	12,095	22,300	0.000%, 8/15/23	12,425	15,283
5.750%	225,020	16,681	Bridgebio Pharma, Inc.					<u>27,479</u>
			144A			Electronics—1.2%		
			2.250%, 2/1/29 ⁽¹⁾	17,800	17,189	II-VI, Inc.		
			Exact Sciences Corp.			0.250%, 9/1/22	8,650	13,641
			0.375%, 3/15/27	15,545	20,568			
			Guardant Health, Inc.					
			144A					
			0.000%, 11/15/27 ⁽¹⁾	10,915	12,423			
			Halozyyme Therapeutics,					
			Inc. 144A					
			0.250%, 3/1/27 ⁽¹⁾	19,150	17,774			

See Notes to Schedule of Investments

VIRTUS ALLIANZGI CONVERTIBLE FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
JUNE 30, 2021

(\$ reported in thousands)

	Par Value	Value		Par Value	Value		Par Value	Value
Electronics—continued			Healthcare-Services—continued			Internet—continued		
Itron, Inc. 144A			Anthem, Inc.			Zillow Group, Inc.		
0.000%, 3/15/26 ⁽¹⁾	\$19,890	\$ 20,531	2.750%, 10/15/42	\$ 2,245	\$ 12,118	2.750%, 5/15/25	\$15,675	\$ 30,909
		<u>34,172</u>	Nevro Corp.					<u>492,631</u>
			2.750%, 4/1/25	1,675	2,894			
Energy-Alternate Sources—2.3%			Oak Street Health, Inc.			Iron & Steel—0.5%		
Enphase Energy, Inc.			144A			Cleveland-Cliffs, Inc.		
144A 0.000%, 3/1/26 ⁽¹⁾	16,060	15,699	0.000%, 3/15/26 ⁽¹⁾	22,955	23,455	1.500%, 1/15/25	5,795	<u>16,154</u>
144A 0.000%, 3/1/28 ⁽¹⁾	15,925	15,433	Teladoc Health, Inc.					
Plug Power, Inc.			1.250%, 6/1/27	17,395	<u>19,472</u>	Leisure Time—2.6%		
3.750%, 6/1/25	1,945	13,214			<u>76,937</u>	Callaway Golf Co.		
SolarEdge Technologies, Inc. 144A			Internet—16.5%			2.750%, 5/1/26	9,940	20,259
0.000%, 9/15/25 ⁽¹⁾	8,165	10,227	Airbnb, Inc. 144A			NCL Corp., Ltd. 144A		
Sunnova Energy International, Inc. 144A			0.000%, 3/15/26 ⁽¹⁾	24,455	23,049	5.375%, 8/1/25 ⁽¹⁾	11,015	20,031
0.250%, 12/1/26 ⁽¹⁾	12,055	<u>14,990</u>	Booking Holdings, Inc.			Royal Caribbean Cruises Ltd.		
		<u>69,563</u>	0.750%, 5/1/25	22,515	31,836	144A		
			Etsy, Inc.			4.250%, 6/15/23 ⁽¹⁾	11,270	15,356
Entertainment—3.5%			144A 0.125%, 9/1/27 ⁽¹⁾	23,335	30,044	144A		
DraftKings, Inc. 144A			0.250%, 6/15/28 ⁽¹⁾	3,645	4,017	2.875%, 11/15/23 ⁽¹⁾	18,140	<u>22,743</u>
0.000%, 3/15/28 ⁽¹⁾	27,615	24,881	Eventbrite, Inc. 144A					<u>78,389</u>
IMAX Corp. 144A			0.750%, 9/15/26 ⁽¹⁾	12,770	12,355	Machinery-Diversified—1.1%		
0.500%, 4/1/26 ⁽¹⁾	19,895	20,740	Expedia Group, Inc. 144A			Chart Industries, Inc. 144A		
Live Nation Entertainment, Inc.			0.000%, 2/15/26 ⁽¹⁾	27,635	29,846	1.000%, 11/15/24 ⁽¹⁾	6,230	15,766
2.000%, 2/15/25	30,390	33,915	FireEye, Inc.			Middleby Corp. (The)		
Vail Resorts, Inc. 144A			0.875%, 6/1/24	13,200	14,908	144A		
0.000%, 1/1/26 ⁽¹⁾	24,255	<u>25,165</u>	Magnite, Inc. 144A			1.000%, 9/1/25 ⁽¹⁾	12,290	<u>17,691</u>
		<u>104,701</u>	0.250%, 3/15/26 ⁽¹⁾	18,715	16,692			<u>33,457</u>
			Match Group Financeco 2, Inc. 144A			Media—2.6%		
Equity Real Estate Investment Trusts (REITs)—0.7%			0.875%, 6/15/26 ⁽¹⁾	24,410	46,760	DISH Network Corp.		
Pebblebrook Hotel Trust			NortonLifeLock, Inc. 144A			3.375%, 8/15/26	11,770	12,011
1.750%, 12/15/26	18,195	<u>20,633</u>	2.000%, 8/15/22 ⁽¹⁾	8,845	12,135	144A		
			Okta, Inc.			0.000%, 12/15/25 ⁽¹⁾	23,570	27,447
Healthcare-Products—5.7%			0.375%, 6/15/26	15,990	19,924	Liberty Broadband Corp.		
CONMED Corp.			Palo Alto Networks, Inc.			144A		
2.625%, 2/1/24	11,425	18,408	0.750%, 7/1/23	8,750	12,753	2.750%, 9/30/50 ⁽¹⁾	21,155	22,211
Envista Holdings Corp.			Shopify, Inc.			Liberty Media Corp.		
2.375%, 6/1/25	12,335	26,273	0.125%, 11/1/25	20,315	26,450	1.375%, 10/15/23	12,295	<u>16,337</u>
Insulet Corp.			Snap, Inc.					<u>78,006</u>
0.375%, 9/1/26	17,895	24,326	0.750%, 8/1/26	6,375	19,197	Mining—0.9%		
NanoString Technologies, Inc.			144A 0.000%, 5/1/27 ⁽¹⁾	31,725	33,914	MP Materials Corp. 144A		
2.625%, 3/1/25	7,235	11,409	Spotify USA, Inc. 144A			0.250%, 4/1/26 ⁽¹⁾	10,410	11,178
Natera, Inc.			0.000%, 3/15/26 ⁽¹⁾	13,125	12,285	SSR Mining, Inc.		
2.250%, 5/1/27	7,900	23,888	TechTarget, Inc. 144A			2.500%, 4/1/39	12,185	<u>14,729</u>
Novocure Ltd. 144A			0.125%, 12/15/25 ⁽¹⁾	11,415	14,394			<u>25,907</u>
0.000%, 11/1/25 ⁽¹⁾	17,985	26,989	Twitter, Inc.			Oil, Gas & Consumable Fuels—2.5%		
Omniceil, Inc. 144A			0.250%, 6/15/24	11,655	15,990	EQT Corp.		
0.250%, 9/15/25 ⁽¹⁾	13,685	22,163	144A			1.750%, 5/1/26	23,090	38,459
Repligen Corp.			0.000%, 3/15/26 ⁽¹⁾	10,890	10,386	Pioneer Natural Resources Co.		
0.375%, 7/15/24	8,830	<u>15,806</u>	Uber Technologies, Inc.			0.250%, 5/15/25	23,080	<u>36,824</u>
		<u>169,262</u>	144A					<u>75,283</u>
			0.000%, 12/15/25 ⁽¹⁾	33,315	33,782			
Healthcare-Services—2.6%			Wayfair, Inc.					
Accolade, Inc. 144A			1.000%, 8/15/26	4,690	10,320			
0.500%, 4/1/26 ⁽¹⁾	14,930	18,998	144A					
			0.625%, 10/1/25 ⁽¹⁾	13,340	14,207			
			Zendesk, Inc.					
			0.625%, 6/15/25	11,315	16,478			

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
JUNE 30, 2021

(\$ reported in thousands)

	Par Value	Value		Par Value	Value		Shares	Value
Pharmaceuticals—1.7%			Software—continued			SHORT-TERM INVESTMENT—1.5%		
Dexcom, Inc. 0.750%, 12/1/23	\$ 8,730	\$ 22,687	Blackline, Inc. 144A 0.000%, 3/15/26 ⁽¹⁾	\$18,270	\$ 17,539	Money Market Mutual Fund—1.5%		
Jazz Investments I Ltd. 2.000%, 6/15/26	20,700	27,531	Cardlytics, Inc. 144A 1.000%, 9/15/25 ⁽¹⁾	9,415	15,535	Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) ⁽²⁾	42,850,649	\$ 42,851
		<u>50,218</u>	Cerence, Inc. 3.000%, 6/1/25	3,590	10,562			
Private Equity—0.9%			Cloudflare, Inc. 0.750%, 5/15/25	6,850	19,505	TOTAL SHORT-TERM INVESTMENT		
Colony Capital Operating Co. LLC 144A 5.750%, 7/15/25 ⁽¹⁾	7,660	27,011	Coupa Software, Inc. 0.375%, 6/15/26	13,795	15,914	(Identified Cost \$42,851)		42,851
Retail—3.3%			DocuSign, Inc. 144A 0.000%, 1/15/24 ⁽¹⁾	14,250	14,677	TOTAL INVESTMENTS—99.8%		
American Eagle Outfitters, Inc. 3.750%, 4/15/25	3,835	16,736	Five9, Inc. 144A 0.500%, 6/1/25 ⁽¹⁾	10,370	15,328	(Identified Cost \$2,475,847)		\$2,982,957
Burlington Stores, Inc. 2.250%, 4/15/25	17,515	27,827	HubSpot, Inc. 0.375%, 6/1/25	14,425	30,531	Other assets and liabilities, net—0.2%		7,286
Dick's Sporting Goods, Inc. 3.250%, 4/15/25	5,520	16,336	MongoDB, Inc. 0.250%, 1/15/26	9,645	17,403	NET ASSETS—100.0%		\$2,990,243
RH 0.000%, 9/15/24	6,200	19,839	Nutanix, Inc. 0.000%, 1/15/23	7,270	7,679			
Vroom, Inc. 144A 0.750%, 7/1/26 ⁽¹⁾	16,550	17,096	Palo Alto Networks, Inc. 0.375%, 6/1/25	28,720	39,059	Abbreviations:		
		<u>97,834</u>	RingCentral, Inc. 0.000%, 3/1/25	13,655	15,080	LLC Limited Liability Company		
Semiconductors—4.2%			Splunk, Inc. 1.125%, 9/15/25	11,830	14,433	REIT Real Estate Investment Trust		
Cree, Inc. 0.875%, 9/1/23	3,575	5,957	Tyler Technologies, Inc. 144A 0.250%, 3/15/26 ⁽¹⁾	15,475	16,914	Footnote Legend:		
1.750%, 5/1/26	3,150	6,837	Workday, Inc. 0.250%, 10/1/22	8,485	14,027	⁽¹⁾ 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 June 30, 2021, these securities amounted to a value of \$1,257,218 or 42.0% of net assets.		
MACOM Technology Solutions Holdings, Inc. 144A 0.250%, 3/15/26 ⁽¹⁾	20,630	21,674	Zynga, Inc. 0.250%, 6/1/24	7,975	10,976	⁽²⁾ Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.		
Microchip Technology, Inc. 0.125%, 11/15/24	37,530	42,221	144A 0.000%, 12/15/26 ⁽¹⁾	12,400	13,222			
ON Semiconductor Corp. 144A 0.000%, 5/1/27 ⁽¹⁾	20,465	21,296			<u>352,481</u>	Country Weightings[†]		
Synaptics, Inc. 0.500%, 6/15/22	4,975	10,476	Telecommunications—0.8%			United States	91%	
Teradyne, Inc. 1.250%, 12/15/23	4,175	17,686	Viavi Solutions, Inc. 1.000%, 3/1/24	16,885	23,797	Jersey	3	
		<u>126,147</u>				Canada	2	
Software—11.8%			Transportation—0.2%			Bermuda	2	
Atlassian, Inc. 0.625%, 5/1/23	5,195	16,317	Seaspan Corp. 144A 3.750%, 12/15/25 ⁽¹⁾	5,675	6,901	Liberia	1	
Bentley Systems, Inc. 144A 0.125%, 1/15/26 ⁽¹⁾	17,975	21,414				Cayman Islands	1	
Bill.com Holdings, Inc. 144A 0.000%, 12/1/25 ⁽¹⁾	19,750	26,366	TOTAL CONVERTIBLE BONDS AND NOTES			Total	100%	
			(Identified Cost \$2,043,699)		2,461,102	[†] % of total investments as of June 30, 2021.		
			TOTAL LONG-TERM INVESTMENTS—98.3%		2,940,106			
			(Identified Cost \$2,432,996)					

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VIRTUS ALLIANZGI CONVERTIBLE FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
JUNE 30, 2021

(\$ reported in thousands)

The following table summarizes the market value of the Fund's investments as of June 30, 2021, based on the inputs used to value them (See Security Valuation Note 1 in the Notes to Schedule of Investments):

	<u>Total Value at June 30, 2021</u>	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>
Assets:			
Debt Securities:			
Convertible Bonds and Notes	\$2,461,102	\$ —	\$2,461,102
Equity Securities:			
Convertible Preferred Stocks	479,004	404,423	74,581
Money Market Mutual Fund	42,851	42,851	—
Total Investments	<u>\$2,982,957</u>	<u>\$447,274</u>	<u>\$2,535,683</u>

There were no securities valued using significant unobservable inputs (Level 3) at June 30, 2021.

There were no transfers into or out of Level 3 related to securities held at June 30, 2021.

See Notes to Schedule of Investments

VIRTUS ALLIANZGI CONVERTIBLE FUND
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
JUNE 30, 2021

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 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, 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.