

**VIRTUS ALLIANZGI GLOBAL ALLOCATION FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**JUNE 30, 2021**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value		Par Value	Value	
<b>U.S. GOVERNMENT SECURITIES—7.0%</b>			<b>Agency—continued</b>			<b>Collateralized Loan Obligations—1.0%</b>			
U.S. Treasury Bonds			Pool #MA7366			Flatiron Clo 17 Ltd.			
2.250%, 5/15/41	\$1,630	\$ 1,696	2.000%, 5/20/51	\$2,243	\$ 2,286	2017-1A, AR (3 month			
1.875%, 2/15/51	4,202	4,010			23,262	LIBOR + 0.980%, Cap			
U.S. Treasury Notes			<b>Non-Agency—1.0%</b>			N/A, Floor 0.980%)			
0.125%, 11/30/22	1,300	1,299	Grace Trust 2020-GRCE,			144A			
1.500%, 2/28/23	4,000	4,086	A 144A			1.136%, 5/15/30 <sup>(1)(2)</sup>	\$1,825	\$ 1,823	
0.125%, 6/30/23	1,000	998	2.347%, 12/10/40 <sup>(2)</sup>	1,250	1,275	Venture 42 CLO Ltd.			
0.375%, 4/15/24	5,000	4,994	One Bryant Park Trust			2021-42A, A1A (3			
0.875%, 6/30/26	1,315	1,315	2019-OBP, A 144A			month LIBOR +			
1.250%, 6/30/28	99	99	2.516%, 9/15/54 <sup>(2)</sup>	1,500	1,553	1.130%, Cap N/A, Floor			
1.625%, 5/15/31	2,365	2,401			2,828	1.130% 144A			
<b>TOTAL U.S. GOVERNMENT SECURITIES</b>			<b>TOTAL MORTGAGE-BACKED</b>			<b>Consumer Loans—0.2%</b>			
<b>(Identified Cost \$20,605)</b>		<b>20,898</b>	<b>SECURITIES</b>			<b>OneMain Financial</b>			
			<b>(Identified Cost \$26,474)</b>			<b>26,090</b>	Issuance Trust		
<b>MORTGAGE-BACKED SECURITIES—8.8%</b>			<b>ASSET-BACKED SECURITIES—6.8%</b>			<b>Credit Card—0.3%</b>			
<b>Agency—7.8%</b>			<b>Automobiles—1.9%</b>			<b>Citibank Credit Card</b>			
Federal Home Loan			Ally Auto Receivables			Issuance Trust			
Mortgage Multiclass			Trust 2019-4, A3			2021-1A, A1 144A			
Certificates			1.840%, 6/17/24	902	910	1.550%, 6/16/36 <sup>(2)</sup>	500	502	
2021-P009, A2			CarMax Auto Owner Trust			<b>Other—3.4%</b>			
1.878%, 1/25/31	921	950	2020-2, A3			United States Small			
Federal Home Loan			1.700%, 11/15/24	1,000	1,013	Business			
Mortgage Multifamily			GM Financial Automobile			Administration			
Structured Pass			Leasing Trust 2021-2,			2017-20E, 1			
Through Certificates			A3			2.880%, 5/1/37	1,683	1,810	
1.639%, 1/25/30	870	881	0.340%, 5/20/24	500	500	2020-20G, 1			
1.493%, 9/25/30	1,300	1,300	Nissan Auto Receivables			2020-25L, 1	2,198	2,175	
2.074%, 1/25/31	50	52	Owner Trust 2017-B,			1.030%, 7/1/40	1,474	1,474	
Federal National			A4			2021-25A, 1			
Mortgage Association			1.950%, 10/16/23	911	914	1.280%, 1/1/46	3,133	3,124	
2021-M1S, A2			Tesla Auto Lease Trust			2021-25B, 1			
1.430%, 12/25/30 <sup>(1)</sup>	2,000	1,978	2018-B, B 144A			1.340%, 2/1/46	620	620	
2021-M2G, A2			4.120%, 10/20/21 <sup>(2)</sup>	450	451	Verizon Master Trust			
1.376%, 3/25/31 <sup>(1)</sup>	1,000	989	2021-A, A3 144A			2021-1, A			
Government National			0.560%, 3/20/25 <sup>(2)</sup>	750	751	0.500%, 5/20/27	500	499	
Mortgage Association			Toyota Auto Receivables						
II			Owner Trust 2021-B,						
Pool #78446			A3						
3.000%, 2/20/48	1,445	1,510	0.260%, 11/17/25	1,000	998				
Pool #784648					5,537				
3.000%, 11/20/48	3,522	3,640							
Pool #BV0838									
2.500%, 8/20/50	5,913	6,126							
Pool #MA6985									
2.000%, 11/20/50	1,315	1,320							
Pool #BZ4061									
2.000%, 12/20/50	2,187	2,230							

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	Par Value	Value		Par Value	Value		Par Value	Value
<b>Other—continued</b>			<b>Auto Manufacturers—0.2%</b>			<b>Chemicals—0.2%</b>		
Verizon Owner Trust			Ford Motor Credit Co. LLC			Air Products and Chemicals, Inc.		
2018-1A, B 144A			4.140%, 2/15/23	\$ 215	\$ 223	2.800%, 5/15/50	\$ 141	\$ 141
3.050%, 9/20/22 <sup>(2)</sup>	\$ 552	\$ 553	General Motors Co.			LG Chem Ltd. 144A		
		10,255	5.150%, 4/1/38	290	353	1.375%, 7/7/26 <sup>(2)</sup>	400	397
					576			538
<b>TOTAL ASSET-BACKED SECURITIES (Identified Cost \$20,428)</b>		<b>20,345</b>				<b>Commercial Services—0.3%</b>		
			<b>Banks—2.4%</b>			Experian Finance plc		
<b>CORPORATE BONDS AND NOTES—13.7%</b>			Banco Santander S.A.			144A		
			4.750% <sup>(3)</sup>	200	202	2.750%, 3/8/30 <sup>(2)</sup>	200	207
<b>Toys/Games/Hobbies—0.1%</b>			Bank of America Corp.			Massachusetts Institute of Technology		
Hasbro, Inc.			2.456%, 10/22/25	325	340	5.600%, 7/1/11	175	298
6.350%, 3/15/40	135	188	2.496%, 2/13/31	560	572	President and Fellows of Harvard College		
5.100%, 5/15/44	75	92	Citigroup, Inc.			4.875%, 10/15/40	135	185
		280	0.776%, 10/30/24	1,010	1,013	Trustees of Tufts College		
<b>Advertising—0.0%</b>			Cooperatieve Rabobank UA 144A			3.099%, 8/15/51	135	142
Omnicom Group, Inc.			1.106%, 2/24/27 <sup>(2)</sup>	750	739			832
2.600%, 8/1/31	132	134	Deutsche Bank AG			<b>Computers—0.0%</b>		
			6.000% <sup>(3)</sup>	200	211	Leidos, Inc.		
<b>Aerospace &amp; Defense—0.6%</b>			Goldman Sachs Group, Inc. (The)			7.125%, 7/1/32	33	45
BAE Systems plc			0.855%, 2/12/26	330	328	<b>Diversified Financial Services—0.6%</b>		
144A			Huntington Capital Trust I (3 month LIBOR + 0.700%)			AerCap Ireland Capital DAC		
3.400%, 4/15/30 <sup>(2)</sup>	30	33	0.886%, 2/1/27 <sup>(1)</sup>	220	207	3.500%, 1/15/25	150	159
144A			JPMorgan Chase & Co.			American Express Co.		
1.900%, 2/15/31 <sup>(2)</sup>	125	120	0.563%, 2/16/25	450	448	3.625%, 12/5/24	145	159
Boeing Co. (The)			3.328%, 4/22/52	135	144	8.150%, 3/19/38	105	166
2.196%, 2/4/26	311	314	Series KK			Discover Financial Services		
3.625%, 2/1/31	225	242	3.650% <sup>(3)</sup>	134	134	4.100%, 2/9/27	190	213
Northrop Grumman Corp.			Series U (3 month LIBOR + 0.950%)			Series C		
3.250%, 1/15/28	565	617	1.126%, 2/2/37 <sup>(1)</sup>	520	460	5.500% <sup>(3)</sup>	230	246
Northrop Grumman Systems Corp.			Natwest Group plc			GE Capital Funding LLC		
7.875%, 3/1/26	210	271	2.359%, 5/22/24	635	654	4.550%, 5/15/32	260	310
Raytheon Technologies Corp.			3.073%, 5/22/28	200	211	Intercontinental Exchange, Inc.		
7.200%, 8/15/27	93	121	Popular, Inc.			2.650%, 9/15/40	110	105
7.000%, 11/1/28	75	99	6.125%, 9/14/23	340	367	Synchrony Financial		
		1,817	State Street Corp. (3 month LIBOR + 1.000%)			4.375%, 3/19/24	375	408
			1.119%, 6/15/47 <sup>(1)</sup>	465	396			1,766
<b>Airlines—0.4%</b>			Sumitomo Mitsui Financial Group, Inc.			<b>Electric Utilities—2.3%</b>		
American Airlines, Inc.			0.508%, 1/12/24	428	426	Alabama Power Co.		
5.500%, 4/20/26 <sup>(2)</sup>	150	159	Truist Financial Corp.			5.700%, 2/15/33	80	104
Delta Air Lines, Inc.			1.267%, 3/2/27	400	400	4.100%, 1/15/42	165	189
144A					7,252	3.125%, 7/15/51	66	68
7.000%, 5/1/25 <sup>(2)</sup>	210	245	<b>Biotechnology—0.0%</b>			Arizona Public Service Co.		
144A			Celgene Corp.			5.500%, 9/1/35	90	117
4.500%, 10/20/25 <sup>(2)</sup>	205	220	5.000%, 8/15/45	70	83	CMS Energy Corp.		
Mileage Plus Holdings LLC 144A			<b>Building Materials—0.1%</b>			3.600%, 11/15/25	175	191
6.500%, 6/20/27 <sup>(2)</sup>	480	528	Carrier Global Corp.					
United Airlines, Inc. 144A			2.722%, 2/15/30	220	228			
4.625%, 4/15/29 <sup>(2)</sup>	100	104						
		1,256						

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	Par Value	Value		Par Value	Value		Par Value	Value
<b>Electric Utilities—continued</b>			<b>Electric Utilities—continued</b>			<b>Insurance—continued</b>		
Consolidated Edison Co. of New York, Inc. Series 06-E 5.700%, 12/1/36	\$ 40	\$ 53	Southern Co. (The) Series A 3.750%, 9/15/51	\$ 133	\$ 134	Athene Global Funding 144A 2.550%, 6/29/25 <sup>(2)</sup>	\$ 111	\$ 116
DTE Electric Co. Series A 5.700%, 10/1/37	300	407	Virginia Electric and Power Co. Series A 3.800%, 4/1/28	145	164	144A 2.500%, 3/24/28 <sup>(2)</sup>	135	138
Duke Energy Carolinas LLC 3.450%, 4/15/51					6,965	Global Atlantic Fin Co. 144A 3.125%, 6/15/31 <sup>(2)</sup>	205	206
Duke Energy Florida LLC 2.500%, 12/1/29	143	150	<b>Electronics—0.1%</b> Avnet, Inc. 3.000%, 5/15/31	245	244	144A 4.700%, 10/15/51 <sup>(2)</sup>	500	501
Duke Energy Progress LLC 3.450%, 3/15/29	330	366	<b>Equity Real Estate Investment Trusts (REITs)—0.6%</b> Alexandria Real Estate Equities, Inc. 2.000%, 5/18/32	77	75	Lincoln National Corp. (3 month LIBOR + 2.358%) 2.513%, 5/17/66 <sup>(1)</sup>	345	304
Edison International Series A 5.375% <sup>(3)</sup>	155	156	American Tower Corp. 3.375%, 5/15/24	147	157	Massachusetts Mutual Life Insurance Co. 144A 5.077%, 2/15/69 <sup>(2)</sup>	345	426
Enel Finance International N.V. 144A 2.650%, 9/10/24 <sup>(2)</sup>	600	631	Crown Castle International Corp. 4.450%, 2/15/26	370	418	MetLife, Inc. 144A 9.250%, 4/8/38 <sup>(2)</sup>	145	220
Jersey Central Power & Light Co. 6.150%, 6/1/37	270	349	2.900%, 4/1/41	130	126	Metropolitan Life Insurance Co. 144A 7.800%, 11/1/25 <sup>(2)</sup>	215	272
144A 2.750%, 3/1/32 <sup>(2)</sup>	205	208	CyrusOne LP 2.150%, 11/1/30	95	90	New York Life Insurance Co. 144A 4.450%, 5/15/69 <sup>(2)</sup>	80	100
NextEra Energy Capital Holdings, Inc. 1.900%, 6/15/28	410	414	Equinix, Inc. 1.000%, 9/15/25	427	424	Pacific Life Global Funding II 144A 1.375%, 4/14/26 <sup>(2)</sup>	375	376
Niagara Mohawk Power Corp. 144A 1.960%, 6/27/30 <sup>(2)</sup>	205	202			1,793			2,877
NRG Energy, Inc. 144A 2.450%, 12/2/27 <sup>(2)</sup>	527	530	<b>Food &amp; Beverage—0.2%</b> Anheuser-Busch InBev Finance, Inc. 4.000%, 1/17/43	380	424	<b>Internet—0.3%</b> Amazon.com, Inc. 3.250%, 5/12/61	196	207
Pacific Gas and Electric Co. 4.550%, 7/1/30	215	230	PepsiCo, Inc. 2.875%, 10/15/49	200	206	Booking Holdings, Inc. 4.625%, 4/13/30	265	316
4.500%, 12/15/41	25	24			630	Netflix, Inc. 4.875%, 4/15/28	180	209
4.950%, 7/1/50	120	123	<b>Healthcare-Products—0.1%</b> STERIS Irish FinCo UnLtd Co. 2.700%, 3/15/31	195	199	VeriSign, Inc. 2.700%, 6/15/31	199	202
PacifiCorp 2.700%, 9/15/30	75	79						934
Pennsylvania Electric Co. 6.150%, 10/1/38	95	125	<b>Healthcare-Services—0.2%</b> Centene Corp. 2.450%, 7/15/28	131	133	<b>Iron &amp; Steel—0.0%</b> ArcelorMittal S.A. 7.250%, 10/15/39	75	106
144A 4.150%, 4/15/25 <sup>(2)</sup>	313	338	HCA, Inc. 5.875%, 2/15/26	165	191	<b>Media—0.5%</b> Charter Communications Operating LLC 5.375%, 4/1/38	90	111
PPL Electric Utilities Corp. 5.200%, 7/15/41	360	476	UnitedHealth Group, Inc. 3.250%, 5/15/51	195	208	Time Warner Cable LLC 6.550%, 5/1/37	315	429
Public Service Co. of Colorado 4.750%, 8/15/41	199	249			532	ViacomCBS, Inc. 3.450%, 10/4/26	180	195
Sempra Energy 3.550%, 6/15/24	505	543	<b>Insurance—1.0%</b> American International Group, Inc. 3.400%, 6/30/30	170	186	4.200%, 5/19/32	62	72
Southern California Edison Co. 3.900%, 12/1/41	140	144	6.820%, 11/15/37	23	32	5.250%, 4/1/44	205	262
						6.250%, 2/28/57	158	181

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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
<b>Media—continued</b>			<b>Pharmaceuticals—continued</b>			<b>Software—continued</b>		
Walt Disney Co. (The)			Takeda Pharmaceutical			Oracle Corp.		
3.500%, 5/13/40	\$ 325	\$ 362	Co. Ltd.	\$ 60	\$ 61	3.800%, 11/15/37	\$ 285	\$ 313
		<u>1,612</u>	3.175%, 7/9/50			3.650%, 3/25/41	155	164
<b>Multi-National—0.7%</b>			Viatis, Inc. 144A	215	<u>227</u>	salesforce.com, Inc.	154	<u>155</u>
International Bank for			4.000%, 6/22/50 <sup>(2)</sup>			2.900%, 7/15/51		<u>1,117</u>
Reconstruction &								
Development			<b>Pipelines—0.5%</b>			<b>Telecommunications—0.4%</b>		
(SOFRRATE + 0.370%)			El Paso Natural Gas Co.			AT&T, Inc.		
0.401%, 2/11/31 <sup>(1)</sup>	2,000	<u>2,008</u>	LLC			3.100%, 2/1/43	159	156
<b>Oil, Gas &amp; Consumable Fuels—0.6%</b>			8.375%, 6/15/32	205	302	144A		
Boston Gas Co. 144A			Enable Midstream			3.500%, 9/15/53 <sup>(2)</sup>	398	400
3.150%, 8/1/27 <sup>(2)</sup>	435	466	Partners LP			T-Mobile USA, Inc.		
Cenovus Energy, Inc.			3.900%, 5/15/24	90	96	2.250%, 2/15/26	148	149
3.800%, 9/15/23	60	63	4.950%, 5/15/28	160	183	Verizon Communications,		
EQT Corp. 144A			Energy Transfer LP			Inc.		
3.125%, 5/15/26 <sup>(2)</sup>	200	205	6.500%, 2/1/42	150	195	2.100%, 3/22/28	150	153
Exxon Mobil Corp.			Series G			2.875%, 11/20/50	145	138
4.114%, 3/1/46	210	248	7.125% <sup>(3)</sup>	215	222	Vodafone Group plc		
Hess Corp.			Series H			5.125%, 6/4/81	145	<u>146</u>
7.125%, 3/15/33	180	244	6.500% <sup>(3)</sup>	100	102			<u>1,142</u>
5.600%, 2/15/41	85	106	NGPL PipeCo LLC 144A			<b>Water Utilities—0.1%</b>		
Lundin Energy Finance			3.250%, 7/15/31 <sup>(2)</sup>	80	82	American Water Capital		
B.V. 144A			Northern Natural Gas Co.			Corp.		
2.000%, 7/15/26 <sup>(2)</sup>	205	205	144A			2.300%, 6/1/31	179	182
Marathon Petroleum			3.400%, 10/16/51 <sup>(2)</sup>	189	194			
Corp.			Plains All American			<b>TOTAL CORPORATE BONDS AND NOTES</b>		
5.850%, 12/15/45	85	111	Pipeline LP Series B			<b>(Identified Cost \$40,429)</b>		<b>40,876</b>
Petroleos Mexicanos			6.125% <sup>(3)</sup>	175	<u>154</u>			
4.500%, 1/23/26	130	132			<u>1,530</u>			
		<u>1,780</u>	<b>Retail—0.1%</b>					
<b>Paper &amp; Forest Products—0.1%</b>			Lowe's Cos., Inc.					
Fibria Overseas Finance			2.625%, 4/1/31	135	139			
Ltd.			3.000%, 10/15/50	79	78	<b>PREFERRED STOCKS—0.2%</b>		
5.500%, 1/17/27	145	168			<u>217</u>			
Suzano Austria GmbH			<b>Semiconductors—0.2%</b>			<b>Banks—0.2%</b>		
3.750%, 1/15/31	100	<u>105</u>	Broadcom Corp.			Regions Financial Corp.		
		<u>273</u>	3.875%, 1/15/27	183	202	Series E, 4.450%	14,550	369
<b>Pharmaceuticals—0.4%</b>			Broadcom, Inc.			Truist Financial Corp.		
Cigna Corp.			144A			Series Q, 5.100%	125 <sup>(4)</sup>	<u>140</u>
4.125%, 11/15/25	175	196	3.469%, 4/15/34 <sup>(2)</sup>	92	97			509
4.800%, 8/15/38	115	143	144A			<b>TOTAL PREFERRED STOCKS</b>		
CVS Health Corp.			3.500%, 2/15/41 <sup>(2)</sup>	76	78	<b>(Identified Cost \$489)</b>		<b>509</b>
4.300%, 3/25/28	223	256	NXP B.V. 144A			<b>COMMON STOCKS—12.6%</b>		
2.700%, 8/21/40	205	199	3.400%, 5/1/30 <sup>(2)</sup>	250	<u>273</u>	<b>Aerospace &amp; Defense—0.1%</b>		
Shire Acquisitions					<u>650</u>	L3Harris Technologies,		
Investments Ireland			<b>Software—0.4%</b>			Inc.	169	37
DAC			Microsoft Corp.			Lockheed Martin Corp.	428	162
3.200%, 9/23/26	180	196	3.500%, 11/15/42	275	318	Northrop Grumman		
			2.525%, 6/1/50	170	167	Corp.	103	37

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<b>Aerospace &amp; Defense—continued</b>			<b>Biotechnology—0.3%</b>			<b>Construction &amp; Engineering—continued</b>		
Saab AB Class B	5,050	\$ 134	Amgen, Inc.	460	\$ 112	China Conch Venture Holdings Ltd.	14,000	\$ 59
		370	Gilead Sciences, Inc.	3,247	224	Eiffage S.A	480	49
<b>Air Freight &amp; Logistics—0.0%</b>			Horizon Therapeutics plc <sup>(5)</sup>	478	45	HOCHTIEF AG	1,566	120
SG Holdings Co. Ltd.	2,600	68	Regeneron Pharmaceuticals, Inc. <sup>(5)</sup>	330	184	Kajima Corp.	4,400	56
Yamato Holdings Co. Ltd.	2,400	68	Vertex Pharmaceuticals, Inc. <sup>(5)</sup>	925	186	Obayashi Corp.	6,973	55
		136			751	Okumura Corp.	1,800	47
<b>Airlines—0.0%</b>			<b>Building Products—0.1%</b>			Shimizu Corp.	4,700	36
Air New Zealand Ltd. <sup>(5)</sup>	17,087	19	Geberit AG	131	98	Sumitomo Densetsu Co., Ltd.	1,000	21
<b>Auto Components—0.0%</b>			Nichias Corp.	502	13			576
Gentex Corp.	1,959	65	Takasago Thermal Engineering Co., Ltd.	2,903	48	<b>Construction Materials—0.1%</b>		
<b>Banks—0.4%</b>					159	Siam Cement PCL (The)	6,200	83
Agricultural Bank of China Ltd. Class H	361,000	126	<b>Capital Markets—0.2%</b>			Taiwan Cement Corp.	36,000	66
Banco Bradesco S.A. ADR	5,684	29	Deutsche Boerse AG	522	91			149
Bangkok Bank PCL	13,100	46	Japan Exchange Group, Inc.	2,400	53	<b>Consumer Finance—0.0%</b>		
Bank of China Ltd. Class H	158,000	57	Morgan Stanley	1,340	123	B2Holding ASA <sup>(5)</sup>	5,084	6
Bank of Communications Co., Ltd. Class H	249,000	167	Nasdaq, Inc.	633	111	<b>Containers &amp; Packaging—0.0%</b>		
Banque Cantonale Vaudoise	590	53	S&P Global, Inc.	236	97	Cascades, Inc.	673	8
China Construction Bank Corp. Class H	209,000	164	T. Rowe Price Group, Inc.	721	143	FP Corp.	1,200	45
CTBC Financial Holding Co., Ltd.	79,000	64			618	Silgan Holdings, Inc.	1,388	58
E.Sun Financial Holding Co., Ltd.	63,000	59	<b>Chemicals—0.4%</b>			Toyo Seikan Group Holdings Ltd.	900	12
Hang Seng Bank Ltd.	800	16	Air Products and Chemicals, Inc.	1,029	296			123
Industrial & Commercial Bank of China Ltd. Class H	66,000	39	Albemarle Corp.	1,789	302	<b>Diversified Consumer Services—0.0%</b>		
KB Financial Group, Inc. ADR <sup>(5)</sup>	781	39	Chr. Hansen Holding A/S	600	54	Graham Holdings Co. Class B	87	55
Mega Financial Holding Co., Ltd.	44,000	52	Givaudan S.A Registered Shares	34	158	<b>Diversified Financial Services—0.1%</b>		
Mizuho Financial Group, Inc.	5,400	77	Linde plc	1,025	296	Berkshire Hathaway, Inc. Class B <sup>(5)</sup>	385	107
Postal Savings Bank of China Co., Ltd. Class H	185,000	125	Sociedad Quimica y Minera de Chile S.A Sponsored ADR	2,520	119	Investor AB Class B	4,776	110
Shinhan Financial Group Co. Ltd. ADR <sup>(5)</sup>	1,289	46	Taiwan Fertilizer Co. Ltd.	8,000	17	Yuanta Financial Holding Co., Ltd.	62,000	60
Spar Nord Bank A/S	733	8			1,242			277
Tisco Financial Group PCL	11,100	31	<b>Commercial Services &amp; Supplies—0.3%</b>			<b>Diversified Telecommunication Services—0.6%</b>		
		1,198	Republic Services, Inc. Class A	1,989	219	AT&T, Inc.	7,525	217
<b>Beverages—0.1%</b>			Secom Co., Ltd.	2,100	160	Bezeq The Israeli Telecommunication Corp. Ltd. <sup>(5)</sup>	28,375	31
Coca-Cola Co. (The)	2,802	152	SP Plus Corp. <sup>(5)</sup>	132	4	Chunghwa Telecom Co. Ltd. Sponsored ADR	1,465	60
Coca-Cola European Partners plc	599	35	UniFirst Corp.	269	63	Deutsche Telekom AG Registered Shares	12,176	257
PepsiCo, Inc.	1,065	158	Waste Management, Inc.	2,793	391	Elisa Oyj	1,393	83
		345			837	Iliad S.A	338	49
<b>Communications Equipment—0.1%</b>			<b>Construction &amp; Engineering—0.2%</b>			KT Corp. Sponsored ADR	5,245	73
Cisco Systems, Inc.	2,676	142	Bouygues S.A	3,595	133	Magyar Telekom Telecommunications plc	32,624	47
Motorola Solutions, Inc.	838	182				Maroc Telecom	2,210	34
		324				Nippon Telegraph & Telephone Corp.	9,588	250

See Notes to Schedule of Investments

**VIRTUS ALLIANZGI GLOBAL ALLOCATION FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JUNE 30, 2021**

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
<b>Diversified Telecommunication Services—continued</b>			<b>Electronic Equipment, Instruments &amp; Components—continued</b>			<b>Food &amp; Staples Retailing—0.4%</b>		
NOS SGPS S.A	6,083	\$ 21	Keysight Technologies, Inc. <sup>(5)</sup>	233	\$ 36	Casey's General Stores, Inc.	183	\$ 36
Orange S.A	6,202	71	Shibaura Electronics Co., Ltd.	200	10	Costco Wholesale Corp.	338	134
Proximus SADP Singapore	2,691	52	Tripod Technology Corp.	8,000	39	Empire Co., Ltd. Class A	1,850	58
Telecommunications Ltd.	29,500	50			266	Kesko OYJ Class B	2,431	90
Swisscom AG Registered Shares	132	75	<b>Energy Equipment &amp; Services—0.2%</b>			Koninklijke Ahold Delhaize N.V.	6,377	190
Telefonica Brasil S.A ADR	4,343	37	Baker Hughes Co.	13,128	300	Kroger Co. (The)	2,264	87
Telekom Austria AG <sup>(5)</sup>	2,708	23	Schlumberger N.V.	9,316	298	Lawson, Inc.	3,000	139
Telstra Corp. Ltd.	26,977	76			598	Metro, Inc. Class A	1,762	84
Verizon Communications, Inc.	6,783	380	<b>Entertainment—0.1%</b>			Seven & i Holdings Co., Ltd.	2,900	138
		1,886	IGG, Inc.	22,000	29	Sheng Siong Group Ltd.	25,500	30
<b>Electric Utilities—0.7%</b>			Koei Tecmo Holdings Co. Ltd.	1,300	63	Sugi Holdings Co., Ltd.	800	58
American Electric Power Co., Inc.	886	75	NetEase, Inc. ADR	1,153	133	Walmart, Inc.	1,403	198
BKW AG	111	12			225	Welcia Holdings Co. Ltd.	1,500	49
CEZ AS	3,409	101	<b>Equity Real Estate Investment—0.5%</b>					1,291
CLP Holdings Ltd.	13,719	136	American Tower Corp.	318	86	<b>Food Products—0.5%</b>		
Duke Energy Corp.	778	77	ARA LOGOS Logistics Trust	21,200	13	Astral Foods Ltd.	1,214	13
Elia Group SA	210	22	British Land Co. plc (The)	20,325	139	Barry Callebaut AG	38	88
Emera, Inc.	1,549	70	CapitalLand Integrated Commercial Trust	54,900	85	Campbell Soup Co.	1,043	48
Enel SpA	6,031	56	Crown Castle International Corp.	1,089	213	Chocoladefabriken Lindt & Spruengli AG PC	8	80
Entergy Corp.	529	53	Easterly Government Properties, Inc.	2,284	48	General Mills, Inc.	1,225	75
Exelon Corp.	853	38	Equity LifeStyle Properties, Inc.	1,011	75	Grupo Bimbo SAB de CV Series A	14,000	31
Iberdrola SA	8,715	106	Equity Residential	966	74	Hershey Co. (The)	1,200	209
NextEra Energy, Inc.	9,715	712	Fibra Uno Administracion SA de CV	35,900	39	Hormel Foods Corp.	2,933	140
Pinnacle West Capital Corp.	819	67	Gaming and Leisure Properties, Inc.	1,743	81	J.M. Smucker Co. (The)	1,001	130
Power Assets Holdings Ltd.	16,500	101	Industrial & Infrastructure Fund Investment Corp.	17	33	McCormick & Co., Inc.	724	64
Southern Co. (The)	1,178	71	Killam Apartment Real Estate Investment Trust	1,828	30	MEIJI Holdings Co. Ltd.	1,500	90
Xcel Energy, Inc.	3,493	230	Land Securities Group plc	14,558	136	Nestle S.A Registered Shares	2,060	256
		1,927	Lar Espana Real Estate Socimi S.A	1,947	11	Nissin Foods Holdings Co. Ltd.	900	65
<b>Electrical Equipment—0.4%</b>			Mapletree Industrial Trust	15,600	33	Sino Grandness Food Industry Group Ltd. <sup>(5)(6)</sup>	77,400	—
Generac Holdings, Inc. <sup>(5)</sup>	724	301	Nippon Prologis REIT, Inc.	33	105	Strauss Group Ltd.	1,776	50
Plug Power, Inc. <sup>(5)</sup>	8,662	296	Public Storage	370	111	Toyo Suisan Kaisha Ltd. Uni-President Enterprises Corp.	1,100	42
Shoals Technologies Group, Inc. Class A <sup>(5)</sup>	8,635	307	SBA Communications, Corp. Class A	273	87		23,000	60
Sunrun, Inc. <sup>(5)</sup>	5,365	299			1,399	<b>Gas Utilities—0.1%</b>		
		1,203	<b>Electronic Equipment, Instruments &amp; Components—0.1%</b>			ENN Energy Holdings Ltd.	6,000	114
ALSO Holding AG Registered Shares <sup>(5)</sup>	76	22	Also Holding AG Registered Shares <sup>(5)</sup>	76	22	Snam SpA	14,904	86
AU Optronics Corp. Sponsored ADR	3,321	27	China Railway Signal & Communication Corp. Ltd. Class H	105,000	39			200
Canon Marketing Japan, Inc.	700	16	Hon Hai Precision Industry Co. Ltd. GDR	9,580	77	<b>Healthcare Equipment &amp; Supplies—0.0%</b>		
						BioMerieux	95	11
						DiaSorin SpA	300	57
						Hogy Medical Co. Ltd.	500	15
								83

See Notes to Schedule of Investments

**VIRTUS ALLIANZGI GLOBAL ALLOCATION FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JUNE 30, 2021**

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
<b>Healthcare Providers &amp; Services—0.4%</b>			<b>Independent Power Producers &amp; Energy Traders—continued</b>			<b>IT Services—0.4%</b>		
Alfresa Holdings Corp.	2,300	\$ 34	EDP Renovaveis S.A	1,804	\$ 42	Accenture plc Class A Automatic Data	371	\$ 109
AmerisourceBergen Corp.	631	72	Sunnova Energy International, Inc. <sup>(5)</sup>	8,049	303	Processing, Inc.	648	129
Anthem, Inc.	259	99			366	Fidelity National Information Services, Inc.	569	81
Centene Corp. <sup>(5)</sup>	818	60	<b>Industrial Conglomerates—0.0%</b>			Fiserv, Inc. <sup>(5)</sup>	720	77
CVS Health Corp.	1,295	108	Jardine Matheson Holdings Ltd.	1,600	102	Limelight Networks, Inc. <sup>(5)</sup>	4,130	13
Encompass Health Corp.	784	61	TOKAI Holdings Corp.	1,800	15	Mastercard, Inc. Class A NEC Corp.	516	188
Galenica AG	748	53			117	NEC Networks & System Integration Corp.	2,700	43
Humana, Inc.	170	75	<b>Industrial/Office—0.1%</b>			NET One Systems Co. Ltd.	700	23
Laboratory Corporation of America Holdings <sup>(5)</sup>	399	110	Alexandria Real Estate Equities, Inc.	472	86	Paychex, Inc.	2,591	278
Medipal Holdings Corp.	2,700	52	Duke Realty Corp.	2,806	133	Visa, Inc. Class A	588	137
Quest Diagnostics, Inc.	565	74			219	Western Union Co. (The)	2,783	64
Sinopharm Group Co., Ltd. Class H	17,200	51	<b>Insurance—0.5%</b>					1,214
Summerset Group Holdings Ltd.	7,151	67	American Financial Group, Inc.	740	92	<b>Leisure Products—0.0%</b>		
Suzuken Co., Ltd.	1,400	41	Aon plc Class A	131	31	Sankyo Co., Ltd.	2,000	51
Toho Holdings Co. Ltd.	1,100	18	AUB Group Ltd.	3,083	52	<b>Life Sciences Tools &amp; Services—0.0%</b>		
UnitedHealth Group, Inc.	489	196	Brown & Brown, Inc.	1,671	89	Bio-Rad Laboratories, Inc. Class A <sup>(5)</sup>	123	79
		1,171	Fubon Financial Holding Co., Ltd.	33,000	87	Tecan Group AG	105	52
<b>Hotels, Restaurants &amp; Leisure—0.3%</b>			Hanover Insurance Group, Inc. (The)	572	78			131
Autogrill SpA <sup>(5)</sup>	26,048	191	Intact Financial Corp.	1,224	166	<b>Machinery—0.1%</b>		
Domino's Pizza, Inc.	182	85	Japan Post Holdings Co., Ltd. <sup>(5)</sup>	10,400	85	Chart Industries, Inc. <sup>(5)</sup>	1,956	286
Ichibanya Co. Ltd.	400	18	Legal & General Group plc	39,435	140	Kone OYJ Class B	1,026	84
McDonald's Corp.	793	183	Marsh & McLennan Cos., Inc.	560	79			370
McDonald's Holdings Co. Japan Ltd.	1,400	62	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen			<b>Media—0.1%</b>		
Sands China Ltd. <sup>(5)</sup>	30,000	127	Registered Shares	348	95	Cogeco Communications, Inc.	612	60
Starbucks Corp.	841	94	Progressive Corp. (The)	1,780	175	National CineMedia, Inc.	706	3
Whitbread plc <sup>(5)</sup>	3,315	143	Qualitas Controladora SAB de CV	4,100	19	Omnicom Group, Inc.	1,264	101
		903	Talanx AG	698	29	Shaw Communications, Inc. Class B	4,307	125
<b>Household Durables—0.1%</b>			Tryg A/S	2,448	60			289
Rinnai Corp.	600	57	Willis Towers Watson plc	268	62	<b>Metals &amp; Mining—0.5%</b>		
SEB S.A	39	7	Zurich Insurance Group AG	331	133	Agnico Eagle Mines Ltd.	1,078	65
Sekisui House Ltd.	3,700	76			1,472	Barrick Gold Corp.	4,117	85
		140	<b>Interactive Media &amp; Services—0.0%</b>			First Quantum Minerals, Ltd.	13,039	301
<b>Household Products—0.3%</b>			Tencent Holdings Ltd.	1,200	90	Franco-Nevada Corp.	1,266	184
Clorox Co. (The)	509	91	<b>Internet &amp; Direct Marketing Retail—0.1%</b>			Freeport-McMoRan, Inc.	8,068	299
Colgate-Palmolive Co.	659	54	Amazon.com, Inc. <sup>(5)</sup>	45	155	Newmont Corp.	3,685	234
Earth Corp.	700	41				POSCO Sponsored ADR	854	66
Kimberly-Clark Corp.	1,227	164	<b>IT Services—0.4%</b>			Vale S.A Sponsored ADR	4,398	100
Procter & Gamble Co. (The)	2,801	378	<b>Independent Power Producers &amp; Energy Traders—0.1%</b>					
Unicharm Corp.	300	12	China Everbright Greentech Ltd.	55,000	21			
		740						

See Notes to Schedule of Investments

**VIRTUS ALLIANZGI GLOBAL ALLOCATION FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JUNE 30, 2021**

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
<b>Metals &amp; Mining—continued</b>			<b>Pharmaceuticals—continued</b>			<b>Semiconductors &amp; Semiconductor Equipment—continued</b>		
Yamana Gold, Inc.	8,821	\$ 37	Sumitomo Dainippon Pharma Co. Ltd.	532	\$ 11	Himax Technologies, Inc. ADR	10,380	\$ 173
		1,371	Takeda Pharmaceutical Co., Ltd.	2,500	84	Intel Corp.	2,119	119
<b>Mortgage Real Estate Investment Trusts (REITs)—0.0%</b>			Viatrix, Inc.	696	10	Silicon Motion Technology Corp. ADR	3,262	209
Cherry Hill Mortgage Investment Corp.	16	—	Zoetis, Inc. Class A	636	119	SolarEdge Technologies, Inc. <sup>(5)</sup>	1,069	296
					2,331	Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	2,249	270
<b>Multiline Retail—0.1%</b>			<b>Professional Services—0.1%</b>					1,636
Dollar General Corp.	1,222	264	Booz Allen Hamilton Holding Corp. Class A	1,070	91	<b>Software—0.3%</b>		
Target Corp.	578	140	FTI Consulting, Inc. <sup>(5)</sup>	457	62	Adobe, Inc. <sup>(5)</sup>	209	123
		404	LifeWorks, Inc.	1,365	37	Asseco Poland S.A.	2,017	41
<b>Multi-Utilities—0.2%</b>			ManTech International Corp. Class A	725	63	Cadence Design Systems, Inc. <sup>(5)</sup>	160	22
Canadian Utilities, Ltd. Class A	2,046	57			253	Check Point Software Technologies Ltd. <sup>(5)</sup>	321	37
CMS Energy Corp.	1,195	71	<b>Real Estate Management &amp; Development—0.3%</b>			Citrix Systems, Inc.	744	87
Consolidated Edison, Inc.	3,711	266	Allreal Holding AG			Fortinet, Inc. <sup>(5)</sup>	100	24
Dominion Energy, Inc.	1,137	84	Registered Shares	237	47	Intuit, Inc.	247	121
DTE Energy Co.	457	59	Azrieli Group Ltd.	837	59	Microsoft Corp.	898	243
REN - Redes Energeticas Nacionais SGPS S.A.	5,617	15	Hysan Development Co., Ltd.	36,000	143	Oracle Corp.	1,726	134
WEC Energy Group, Inc.	1,506	134	Intershop Holding AG	26	17	Tyler Technologies, Inc. <sup>(5)</sup>	251	114
		686	Mobimo Holding AG	100	33			946
<b>Oil, Gas &amp; Consumable Fuels—0.2%</b>			PSP Swiss Property AG Registered Shares	427	54	<b>Specialty Retail—0.2%</b>		
China Aviation Oil Singapore Corp. Ltd.	6,900	5	Swire Properties Ltd.	49,400	147	Aoyama Trading Co. Ltd. <sup>(5)</sup>	189	1
MOL Hungarian Oil & Gas plc <sup>(5)</sup>	4,902	39	Swiss Prime Site AG Registered Shares	1,098	109	AutoZone, Inc. <sup>(5)</sup>	103	154
Neste Oyj	1,647	101	TAG Immobilien AG	1,672	53	DCM Holdings Co., Ltd.	3,600	34
PTT PCL	11,800	15	TLG Immobilien AG	963	32	Hornbach Holding AG & Co. KGaA	269	31
Star Petroleum Refining PCL <sup>(5)</sup>	179,100	54	WCM Beteiligungs- und Grundbesitz-AG	4,510	27	Nitori Holdings Co., Ltd.	800	141
Valero Energy Corp.	3,841	300	Wharf Real Estate Investment Co., Ltd.	23,000	134	O'Reilly Automotive, Inc. <sup>(5)</sup>	332	188
		514	Yuzhou Group Holdings Co. Ltd.	52,204	13	TJX Cos., Inc. (The)	2,176	147
<b>Personal Products—0.1%</b>					868			696
Kao Corp.	2,000	123	<b>Road &amp; Rail—0.0%</b>			<b>Technology Hardware, Storage &amp; Peripherals—0.2%</b>		
Unilever plc	1,000	59	Fukuyama Transporting Co., Ltd.	154	5	Apple, Inc.	875	120
		182	Senko Group Holdings Co., Ltd.	4,704	46	Canon, Inc.	4,190	95
<b>Pharmaceuticals—0.8%</b>			Tourism Holdings Ltd. <sup>(5)</sup>	3,878	7	FUJIFILM Holdings Corp.	1,979	147
Astellas Pharma, Inc.	5,508	96			58	Legend Holdings Corp. Class H	6,400	10
Bristol-Myers Squibb Co.	2,526	169	<b>Semiconductors &amp; Semiconductor Equipment—0.6%</b>			Lenovo Group Ltd.	112,000	129
Eli Lilly & Co.	1,562	358	ASE Technology Holding Co. Ltd. ADR	20,923	168	Samsung Electronics Co., Ltd. Registered Shares GDR	118	210
Johnson & Johnson	2,534	417	Dialog Semiconductor plc <sup>(5)</sup>	334	26			711
Merck & Co., Inc.	3,786	294	Enphase Energy, Inc. <sup>(5)</sup>	1,628	299			
Novartis AG Registered Shares	2,149	196	Global Mixed Mode Technology, Inc.	9,000	76			
Organon & Co. <sup>(5)</sup>	378	11						
Pfizer, Inc.	5,612	220						
Richter Gedeon Nyrt	2,371	63						
Roche Holding AG	620	234						
Sawai Group Holdings Co., Ltd.	1,100	49						

See Notes to Schedule of Investments



**VIRTUS ALLIANZGI GLOBAL ALLOCATION FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JUNE 30, 2021**

(\$ reported in thousands)

	Shares	Value
<b>Textiles, Apparel &amp; Luxury Goods—0.2%</b>		
Burberry Group plc <sup>(5)</sup>	5,117	\$ 146
China Dongxiang Group Co., Ltd.	68,883	12
Hermes International	131	191
PVH Corp. <sup>(5)</sup>	1,270	137
		486
<b>Thriffs &amp; Mortgage Finance—0.0%</b>		
Kearny Financial Corp.	2,236	27
TFS Financial Corp.	2,337	48
Waterstone Financial, Inc.	1,038	20
		95
<b>Trading Companies &amp; Distributors—0.0%</b>		
Solar A/S Class B	333	29
Watsco, Inc.	193	55
		84
<b>Transportation Infrastructure—0.2%</b>		
Aéroports de Paris <sup>(5)</sup>	1,081	141
Enav SpA <sup>(5)</sup>	5,868	27
Fraport AG Frankfurt Airport Services Worldwide <sup>(5)</sup>	2,186	149
Getlink SE	9,070	141
Kamigumi Co., Ltd.	2,200	45
Shenzhen Expressway Co., Ltd. Class H	24,000	23
Sydney Airport <sup>(5)</sup>	31,336	136
		662
<b>Water Utilities—0.0%</b>		
American Water Works Co., Inc.	153	24
<b>Wireless Telecommunication Services—0.1%</b>		
KDDI Corp.	4,100	128
SK Telecom Co. Ltd. Sponsored ADR	1,017	32
SoftBank Corp.	6,400	84
T-Mobile US, Inc. <sup>(5)</sup>	484	70
		314
<b>TOTAL COMMON STOCKS (Identified Cost \$34,850)</b>		<b>37,518</b>
<b>EXCHANGE-TRADED FUNDS<sup>(7)</sup>—12.8%</b>		
Invesco WilderHill Clean Energy ETF	14,000	1,305
iShares Core U.S. Aggregate Bond ETF	46,479	5,360
iShares ESG Aware MSCI USA ETF	136,228	13,414
iShares Global Clean Energy ETF	51,645	1,212

	Shares	Value
iShares MSCI USA ESG Select ETF	25,326	\$ 2,420
iShares Trust iShares ESG Aware MSCI EAFE ETF	112,959	8,927
iShares, Inc. iShares ESG Aware MSCI EM ETF	66,917	3,021
PIMCO 1-5 Year U.S. TIPS Index Exchange-Traded Fund	46,000	2,533
<b>TOTAL EXCHANGE-TRADED FUNDS (Identified Cost \$35,956)</b>		<b>38,192</b>
<b>TOTAL LONG-TERM INVESTMENTS—61.9% (Identified Cost \$179,231)</b>		
<b>SHORT-TERM INVESTMENTS—33.0%</b>		
<b>Money Market Mutual Fund—2.2%</b>		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) <sup>(7)</sup>	6,539,104	6,539
<b>Total Money Market Mutual Fund (Identified Cost \$6,539)</b>		<b>6,539</b>
<b>Affiliated Mutual Fund—30.8%</b>		
Virtus Allianzgi Global Sustainability Fund <sup>(7)</sup>	3,521,823	91,638
<b>Total Affiliated Mutual Fund (Identified Cost \$66,102)</b>		<b>91,638</b>
<b>TOTAL SHORT-TERM INVESTMENTS (Identified Cost \$72,641)</b>		<b>98,177</b>
<b>TOTAL INVESTMENTS—94.9% (Identified Cost \$251,872)</b>		
Other assets and liabilities, net—5.1%		15,221
<b>NET ASSETS—100.0%</b>		<b>\$297,826</b>

**Abbreviations:**

ADR	American Depositary Receipt
CDX.EM	Credit Default Swap Emerging Markets
CDX.NA.HY	Credit Default Swap National Association High Yield
CLO	Collateralized Loan Obligation
ETF	Exchange-Traded Fund
GDR	Global Depositary Receipt
LIBOR	London Interbank Offered Rate
LLC	Limited Liability Company
LP	Limited Partnership
MSCI	Morgan Stanley Capital International
PC	Participation Certificate
REIT	Real Estate Investment Trust
S&P	Standard & Poor's
TIPS	Treasury-Inflation Protected Securities

**Footnote Legend:**

- (1) Variable rate security. Rate disclosed is as of June 30, 2021. Information in parenthesis represents benchmark and reference rate for each security. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions, or, for mortgage-backed securities, are impacted by the individual mortgages which are paying off over time. These securities do not indicate a reference rate and spread in their descriptions.
- (2) 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 \$17,375 or 5.8% of net assets.
- (3) No contractual maturity date.
- (4) Value shown as par value.
- (5) Non-income producing.
- (6) The value of this security was determined using significant unobservable inputs and is reported as a Level 3 security in the Fair Value Hierarchy table located after the Schedule of Investments.
- (7) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

**Counterparties:**

ICE	Intercontinental Exchange
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**Country Weightings<sup>†</sup>**

United States	93%
Netherlands	2
United Kingdom	1
Switzerland	1
China	1
Cayman Islands	1
Canada	1
<b>Total</b>	<b>100%</b>

<sup>†</sup> % of total investments as of June 30, 2021.

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**VIRTUS ALLIANZGI GLOBAL ALLOCATION FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JUNE 30, 2021**

(\$ reported in thousands)

Exchange-Traded Futures contracts as of June 30, 2021 were as follows:

Issue	Expiration	Contracts Purchased/(Sold)	Notional Value	Value / Unrealized Appreciation	Value / Unrealized (Depreciation)
IBEX 35® Index	July 2021	7	\$ 729	\$ —	\$ (28)
FTSE Taiwan Index	July 2021	4	244	3	—
Platinum Index	July 2021	12	208	—	(2)
Mid Am Index	August 2021	97	496	—	(14)
BIST 30 Index	August 2021	130	224	—	(10)
10 Year Euro	September 2021	4	819	—	(2)
Euro-BTP	September 2021	6	1,077	2	—
Euro-OAT	September 2021	7	1,320	—	(3)
TOPIX Index	September 2021	15	2,623	—	(22)
Australian Dollar	September 2021	4	300	—	(10)
British Pound	September 2021	33	2,847	—	(76)
EURO FX	September 2021	(4)	(593)	4	—
Japanese Yen Currency	September 2021	78	8,782	125	—
NEW Zealand Index	September 2021	5	349	—	(11)
Canadian Dollar	September 2021	27	2,177	—	(57)
Mid Am Comdty	September 2021	4	424	2	—
ASX SPI Index	September 2021	5	677	—	(4)
FTSE/JSE Top 40 Index	September 2021	7	294	—	(8)
S&P TSX Index	September 2021	6	1,164	8	—
DAX Mini Index	September 2021	17	1,565	—	(17)
E Mini Index	September 2021	150	11,690	—	(74)
FTSE 100 Index	September 2021	18	1,738	—	(24)
FTSE MIB Index	September 2021	6	889	—	(20)
MSCI Eafe Index	September 2021	74	8,525	—	(258)
MSCI Emerging Index	September 2021	54	3,685	14	—
S&P E Index	September 2021	44	9,435	140	—
10-Year U.S. Treasury Note	September 2021	53	7,023	—	(30)
10-Year Ultra U.S. Treasury Bond	September 2021	59	8,685	—	(38)
30 Year U Comdty	September 2021	(1)	(193)	—	—
30-Year U.S. Treasury Note	September 2021	12	1,929	18	—
Canada Government 10-Year Bond	September 2021	11	1,291	—	(6)
10-Year Ultra U.S. Treasury Bond	September 2021	13	2,304	—	(15)
2-Year U.S. Treasury Note	September 2021	36	7,932	—	(13)
5-Year U.S. Treasury Note	September 2021	66	8,146	—	(12)
<b>Total</b>				<u>\$316</u>	<u>\$ (754)</u>

Centrally cleared credit default swap - buy protection<sup>(1)</sup> outstanding as of June 30, 2021 were as follows:

Reference Entity	Payment Frequency	Counterparty	Fixed Rate	Expiration Date	Notional Amount <sup>(2)</sup>	Value	Premiums Paid (Received)	Unrealized Appreciation	Unrealized (Depreciation)
Baxter International	Quarterly	ICE	1.000%	06/20/26	\$(1,175)	\$(43)	\$(42)	\$—	\$(1)
CDX.NA.HY.36 <sup>(3)</sup>	Quarterly	ICE	5.000%	06/20/26	(3,295)	(336)	(324)	—	(12)
Valero Energy Corp	Quarterly	ICE	1.000%	06/20/26	(390)	(4)	2	—	(6)
International Business Machines Corp	Quarterly	ICE	1.000%	06/20/26	(1,210)	(38)	(37)	—	(1)
CDX.EM.35 <sup>(4)</sup>	Quarterly	ICE	1.000%	06/20/26	1,350	(35)	(54)	19	—
<b>Total</b>						<u>\$(456)</u>	<u>\$(455)</u>	<u>\$19</u>	<u>\$(20)</u>

**Footnote Legend:**

- <sup>(1)</sup> If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either: (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying investments comprising the referenced index; or (ii) receive a net settlement amount in the form of cash or investments equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying investments comprising the referenced index.
- <sup>(2)</sup> The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- <sup>(3)</sup> CDX.NA.HY is composed of 100 liquid North American entities with high yield credit ratings as published by Markit® from time to time.

See Notes to Schedule of Investments

**VIRTUS ALLIANZGI GLOBAL ALLOCATION FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JUNE 30, 2021**

(\$ reported in thousands)

<sup>(4)</sup> CDX.EM is composed of Sovereign issuers from Latin America, Eastern Europe, the Middle East, Africa and Asia as published by Markit from time to time.

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):

	Total Value at June 30, 2021	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
<b>Assets:</b>				
<b>Debt Securities:</b>				
Asset-Backed Securities	\$ 20,345	\$ —	\$ 20,345	\$—
Corporate Bonds and Notes	40,717	—	40,717	—
Mortgage-Backed Securities	26,090	—	26,090	—
U.S. Government Securities	20,898	—	20,898	—
<b>Equity Securities:</b>				
Common Stocks	37,518	37,518	—	— <sup>(1)</sup>
Preferred Stocks	509	369	140	—
Affiliated Mutual Fund	91,638	91,638	—	—
Exchange-Traded Funds	38,192	38,192	—	—
Money Market Mutual Fund	6,539	6,539	—	—
<b>Other Financial Instruments:</b>				
Futures Contracts	316	316	—	—
Centrally Cleared Credit Default Swap	(35)	—	(35)	—
<b>Total Assets</b>	<u>282,727</u>	<u>174,572</u>	<u>108,155</u>	<u>—</u>
<b>Assets:</b>				
<b>Debt Securities:</b>				
Corporate Bonds and Notes	159	—	—	—
<b>Equity Securities:</b>				
<b>Other Financial Instruments:</b>				
<b>Liabilities:</b>				
<b>Other Financial Instruments:</b>				
Futures Contracts	(754)	(754)	—	—
Centrally Cleared Credit Default Swap	(421)	—	(421)	—
<b>Total Liabilities</b>	<u>(1,175)</u>	<u>(754)</u>	<u>(421)</u>	<u>—</u>
<b>Total Investments</b>	<u>\$281,711</u>	<u>\$173,818</u>	<u>\$107,734</u>	<u>\$—</u>

<sup>(1)</sup> Includes internally fair valued securities currently priced at zero (\$0).

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

Some of the Fund's investments that were categorized as Level 3 were valued utilizing third party pricing information without adjustment. Such valuations are based on unobservable inputs. A significant change in third party information could result in a significantly lower or higher value of Level 3 investments.

Management has determined that the amount of Level 3 securities compared to total net assets is not material; therefore, the rollforward of Level 3 securities and assumptions are not shown for the period ended June 30, 2021.

See Notes to Schedule of Investments

**VIRTUS ALLIANZGI GLOBAL ALLOCATION 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.*