

**VIRTUS ALLIANZGI GLOBAL DYNAMIC 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—1.1%</b>			<b>Netherlands—continued</b>			<b>United States—continued</b>		
U.S. Treasury Bonds			NXP B.V. 144A			Athene Global Funding		
1.875%, 2/15/51	\$ 362	\$ 346	3.400%, 5/1/30 <sup>(1)</sup>	\$ 75	\$ 82	144A		
U.S. Treasury Notes					539	2.550%, 6/29/25 <sup>(1)</sup>	\$ 60	\$ 63
0.875%, 6/30/26	95	95	<b>Puerto Rico—0.3%</b>			144A		
1.250%, 6/30/28	30	30	Popular, Inc.			2.500%, 3/24/28 <sup>(1)</sup>	40	41
1.625%, 5/15/31	133	135	6.125%, 9/14/23	165	178	Avnet, Inc.		
<b>TOTAL U.S. GOVERNMENT SECURITIES</b>			<b>South Korea—0.4%</b>			3.000%, 5/15/31	75	75
<b>(Identified Cost \$586)</b>		<b>606</b>	LG Chem Ltd. 144A			Bank of America Corp.		
			1.375%, 7/7/26 <sup>(1)</sup>	200	198	2.456%, 10/22/25	145	152
			<b>United Kingdom—0.6%</b>			2.496%, 2/13/31	130	133
<b>CORPORATE BONDS AND NOTES—21.3%</b>			BAE Systems plc 144A			Berkshire Hathaway		
<b>Austria—0.0%</b>			3.400%, 4/15/30 <sup>(1)</sup>	80	87	Finance Corp.		
Suzano Austria GmbH			Natwest Group plc			2.850%, 10/15/50	21	21
3.750%, 1/15/31	30	31	2.359%, 5/22/24	200	206	Boeing Co. (The)		
<b>Canada—0.0%</b>			Vodafone Group plc			2.196%, 2/4/26	91	92
Cenovus Energy, Inc.			5.125%, 6/4/81	45	46	3.625%, 2/1/31	65	70
3.800%, 9/15/23	20	21			339	Booking Holdings, Inc.		
<b>Cayman Islands—0.1%</b>			<b>United States—18.3%</b>			4.625%, 4/13/30	60	72
Fibria Overseas Finance			Air Products and			Boston Gas Co. 144A		
Ltd.			Chemicals, Inc.			3.150%, 8/1/27 <sup>(1)</sup>	100	107
5.500%, 1/17/27	45	52	2.800%, 5/15/50	57	57	Broadcom Corp.		
<b>Ireland—0.3%</b>			Alabama Power Co.			3.875%, 1/15/27	59	65
AerCap Ireland Capital			5.700%, 2/15/33	25	32	Broadcom, Inc.		
DAC			4.100%, 1/15/42	20	23	144A		
3.500%, 1/15/25	85	90	3.125%, 7/15/51	18	18	3.469%, 4/15/34 <sup>(1)</sup>	31	33
Shire Acquisitions			Alexandria Real Estate			144A		
Investments Ireland			Equities, Inc.			3.500%, 2/15/41 <sup>(1)</sup>	28	29
DAC			2.000%, 5/18/32	28	27	Carrier Global Corp.		
3.200%, 9/23/26	30	33	Amazon.com, Inc.			2.722%, 2/15/30	50	52
STERIS Irish FinCo UnLtd			3.250%, 5/12/61	61	64	Celgene Corp.		
Co.			American Airlines, Inc.			5.000%, 8/15/45	23	27
2.700%, 3/15/31	60	61	144A			Centene Corp.		
		184	5.500%, 4/20/26 <sup>(1)</sup>	50	53	2.450%, 7/15/28	45	46
<b>Japan—0.1%</b>			American Express Co.			Charter Communications		
Takeda Pharmaceutical			3.625%, 12/5/24	55	60	Operating LLC		
Co., Ltd.			8.150%, 3/19/38	70	111	5.375%, 4/1/38	30	37
3.025%, 7/9/40	40	40	American International			Cigna Corp.		
<b>Luxembourg—0.1%</b>			Group, Inc.			4.125%, 11/15/25	50	56
ArcelorMittal S.A.			3.400%, 6/30/30	45	49	4.800%, 8/15/38	35	44
7.250%, 10/15/39	25	35	6.820%, 11/15/37	14	19	Citigroup, Inc.		
<b>Mexico—0.1%</b>			American Tower Corp.			0.776%, 10/30/24	275	276
Petroleos Mexicanos			3.375%, 5/15/24	100	107	Consolidated Edison Co.		
4.500%, 1/23/26	55	56	2.750%, 1/15/27	185	196	of New York, Inc.		
<b>Netherlands—1.0%</b>			American Water Capital			Series 06-E		
Cooperatieve Rabobank			Corp.			5.700%, 12/1/36	5	7
UA 144A			2.300%, 6/1/31	56	57	Crown Castle		
1.106%, 2/24/27 <sup>(1)</sup>	250	247	Anheuser-Busch InBev			International Corp.		
Enel Finance International			Finance, Inc.			4.450%, 2/15/26	60	68
N.V. 144A			4.000%, 1/17/43	120	134	2.900%, 4/1/41	45	44
2.650%, 9/10/24 <sup>(1)</sup>	200	210	Arizona Public Service			CVS Health Corp.		
			Co.			4.300%, 3/25/28	19	22
			5.500%, 9/1/35	95	124	4.780%, 3/25/38	35	43
			AT&T, Inc.			2.700%, 8/21/40	45	44
			3.100%, 2/1/43	53	52	CyrusOne LP		
			144A			2.150%, 11/1/30	45	43
			3.500%, 9/15/53 <sup>(1)</sup>	115	115	Delta Air Lines, Inc.		
						144A		
						7.000%, 5/1/25 <sup>(1)</sup>	65	76
						144A		
						4.500%, 10/20/25 <sup>(1)</sup>	36	39

See Notes to Schedule of Investments

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	Par Value	Value		Par Value	Value		Par Value	Value
<b>United States—continued</b>			<b>United States—continued</b>			<b>United States—continued</b>		
Discover Financial Services Series C 5.500% <sup>(2)</sup>	\$ 45	\$ 48	Huntington Bancshares, Inc. 5.625% <sup>(2)</sup>	\$ 35	\$ 41	Niagara Mohawk Power Corp. 144A 1.960%, 6/27/30 <sup>(1)</sup>	\$ 55	\$ 54
DTE Electric Co. 5.700%, 10/1/37	100	136	Huntington Capital Trust I (3 month LIBOR + 0.700%) 0.886%, 2/1/27 <sup>(3)</sup>	105	99	NiSource, Inc. 3.490%, 5/15/27	100	110
Duke Energy Carolinas LLC 3.450%, 4/15/51	17	19	Intercontinental Exchange, Inc. 2.650%, 9/15/40	45	43	Northern Natural Gas Co. 144A 3.400%, 10/16/51 <sup>(1)</sup>	57	58
Duke Energy Progress LLC 3.450%, 3/15/29	140	155	Jersey Central Power & Light Co. 6.150%, 6/1/37	110	142	Northrop Grumman Corp. 3.250%, 1/15/28	120	131
Duke Energy 6.125%, 9/15/33	20	26	2.750%, 3/1/32 <sup>(1)</sup>	65	66	Northrop Grumman Systems Corp. 7.875%, 3/1/26	35	45
Edison International Series A 5.375% <sup>(2)</sup>	45	45	JPMorgan Chase & Co. 0.563%, 2/16/25	40	40	NRG Energy, Inc. 144A 2.450%, 12/2/27 <sup>(1)</sup>	171	172
El Paso Natural Gas Co. LLC 8.375%, 6/15/32	82	121	3.328%, 4/22/52	40	43	Omnicom Group, Inc. 2.600%, 8/1/31	40	41
Enable Midstream Partners LP 3.900%, 5/15/24	35	37	Series KK 3.650% <sup>(2)</sup>	41	41	Oracle Corp. 3.800%, 11/15/37	90	99
Enable Midstream 4.950%, 5/15/28	45	51	Series U (3 month LIBOR + 0.950%) 1.126%, 2/2/37 <sup>(3)</sup>	140	124	3.650%, 3/25/41	45	48
Energy Transfer LP 6.500%, 2/1/42	40	52	Leidos, Inc. 7.125%, 7/1/32	8	11	Pacific Gas and Electric Co. 4.550%, 7/1/30	80	85
Energy Transfer LP Series G 7.125% <sup>(2)</sup>	65	67	Lincoln National Corp. (3 month LIBOR + 2.358%) 2.513%, 5/17/66 <sup>(3)</sup>	45	40	4.500%, 12/15/41	10	10
Energy Transfer LP Series H 6.500% <sup>(2)</sup>	30	31	Lowe's Cos., Inc. 2.625%, 4/1/31	40	41	4.950%, 7/1/50	35	36
EQT Corp. 144A 3.125%, 5/15/26 <sup>(1)</sup>	60	61	3.000%, 10/15/50	28	28	Pacific Life Global Funding II 144A 1.375%, 4/14/26 <sup>(1)</sup>	125	125
Equinix, Inc. 1.000%, 9/15/25	125	124	Marathon Petroleum Corp. 5.850%, 12/15/45	45	59	PacifiCorp 2.700%, 9/15/30	25	26
Exxon Mobil Corp. 4.114%, 3/1/46	65	77	Massachusetts Institute of Technology 5.600%, 7/1/11	25	43	Pennsylvania Electric Co. 6.150%, 10/1/38	35	46
First Maryland Capital II 1.026%, 2/1/27 <sup>(3)</sup>	25	24	Massachusetts Mutual Life Insurance Co. 144A 5.077%, 2/15/69 <sup>(1)</sup>	150	185	144A 4.150%, 4/15/25 <sup>(1)</sup>	32	34
Ford Motor Credit Co. LLC 3.350%, 11/1/22	185	190	MetLife, Inc. 144A 9.250%, 4/8/38 <sup>(1)</sup>	95	144	PepsiCo, Inc. 4.450%, 4/14/46	50	64
GE Capital Funding LLC 4.550%, 5/15/32	110	131	Metropolitan Life Insurance Co. 144A 7.800%, 11/1/25 <sup>(1)</sup>	130	164	Plains All American Pipeline LP Series B 6.125% <sup>(2)</sup>	55	49
General Motors Co. 4.875%, 10/2/23	70	76	Microsoft Corp. 2.525%, 6/1/50	80	79	PPL Electric Utilities Corp. 5.200%, 7/15/41	140	185
General Motors Co. 5.150%, 4/1/38	85	104	Mileage Plus Holdings LLC 144A 6.500%, 6/20/27 <sup>(1)</sup>	150	165	President and Fellows of Harvard College 4.875%, 10/15/40	25	34
Global Atlantic Fin Co. 144A 3.125%, 6/15/31 <sup>(1)</sup>	65	65	Netflix, Inc. 4.875%, 4/15/28	55	64	Public Service Co. of Colorado 4.750%, 8/15/41	22	28
Global Atlantic Fin Co. 144A 4.700%, 10/15/51 <sup>(1)</sup>	150	150	New York Life Insurance Co. 144A 4.450%, 5/15/69 <sup>(1)</sup>	30	37	Raytheon Technologies Corp. 7.000%, 11/1/28	100	131
Goldman Sachs Group, Inc. (The) 0.855%, 2/12/26	90	89	NextEra Energy Capital Holdings, Inc. 1.900%, 6/15/28	130	131	salesforce.com, Inc. 2.900%, 7/15/51	48	48
Hasbro, Inc. 6.350%, 3/15/40	40	56	NGPL PipeCo LLC 144A 3.250%, 7/15/31 <sup>(1)</sup>	25	26	Sempra Energy 3.550%, 6/15/24	50	54
Hasbro, Inc. 5.100%, 5/15/44	25	30				Southern California Edison Co. 3.900%, 12/1/41	100	103
HCA, Inc. 5.875%, 2/15/26	60	69				Southern Co. (The) Series A 3.750%, 9/15/51	41	41
Hess Corp. 7.125%, 3/15/33	50	68						
Hess Corp. 5.600%, 2/15/41	25	31						

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	Par Value	Value		Shares	Value		Shares	Value
<b>United States—continued</b>			<b>Chile—0.0%</b>			<b>Belgium—continued</b>		
State Street Corp. (3 month LIBOR + 1.000%) 1.119%, 6/15/47 <sup>(3)</sup>	\$ 165	\$ 140	Embotelladora Andina SA	2,122	\$ 5	Bekaert SA	325	\$ 14
Time Warner Cable LLC 6.550%, 5/1/37	90	123				Elia Group SA	21	2
T-Mobile USA, Inc. 2.250%, 2/15/26	44	44	<b>Germany—0.1%</b>			Etalys SA		
Truist Financial Corp. 1.267%, 3/2/27	80	80	Porsche Automobil Holding SE	135	15	Colruyt NV	104	6
Trustees of Tufts College 3.099%, 8/15/51	40	42	Volkswagen AG	105	26	Euronav NV	457	4
Union Pacific Corp. 3.750%, 2/5/70	23	25			41	Proximus SADP	340	7
United Airlines, Inc. 144A 4.625%, 4/15/29 <sup>(1)</sup>	30	31	<b>South Korea—0.0%</b>			UCB SA	126	13
UnitedHealth Group, Inc. 3.250%, 5/15/51	65	69	Samsung Electronics Co., Ltd.	507	33			63
Utah Acquisition Sub, Inc. 3.950%, 6/15/26	45	50				<b>Bermuda—0.1%</b>		
VeriSign, Inc. 2.700%, 6/15/31	61	62	<b>United States—0.3%</b>			Bunge Ltd.	600	47
Verizon Communications, Inc. 2.100%, 3/22/28	50	51	Regions Financial Corp. Series E, 4.450%	4,475	114			
2.875%, 11/20/50	45	43	Truist Financial Corp. Series Q, 5.100%	35 <sup>(4)</sup>	39	<b>Brazil—0.8%</b>		
ViacomCBS, Inc. 4.200%, 5/19/32	17	20			153	Banco do Brasil SA	1,600	10
4.375%, 3/15/43	25	29	<b>TOTAL PREFERRED STOCKS (Identified Cost \$240)</b>		<b>291</b>	EDP - Energias do Brasil SA	800	3
5.250%, 4/1/44	35	45				Engie Brasil Energia SA	800	6
6.250%, 2/28/57	54	62	<b>COMMON STOCKS—67.4%</b>			StoneCo Ltd. Class A <sup>(5)</sup>	5,224	350
Viatrix, Inc. 144A 4.000%, 6/22/50 <sup>(1)</sup>	60	63	<b>Argentina—0.1%</b>			Telefonica Brasil SA	900	8
Virginia Electric and Power Co. 4.000%, 1/15/43	35	41	MercadoLibre, Inc. <sup>(5)</sup>	17	27	Vale SA	1,545	35
Walt Disney Co. (The) 3.500%, 5/13/40	100	111	<b>Australia—0.9%</b>			WEG SA	1,600	11
		10,152	Atlasian Corp. PLC Class A <sup>(5)</sup>	110	28			423
<b>TOTAL CORPORATE BONDS AND NOTES (Identified Cost \$11,665)</b>		<b>11,825</b>	BHP Group Ltd.	874	32	<b>Canada—1.3%</b>		
			CSL Ltd.	403	86	Agnico Eagle Mines Ltd.	113	7
			Endeavour Group Ltd. <sup>(5)</sup>	638	3	B2Gold Corp.	4,535	19
			Fortescue Metals Group Ltd.	1,671	29	Ballard Power Systems, Inc. <sup>(5)</sup>	3,540	64
			Newcrest Mining Ltd.	96	2	Barrick Gold Corp.	1,116	23
			Rio Tinto Ltd.	278	26	Baytex Energy Corp. <sup>(5)</sup>	1,346	3
			Silver Lake Resources Ltd. <sup>(5)</sup>	3,883	5	Canadian Natural Resources, Ltd.	584	21
			Stockland	800	3	Canadian Tire Corp., Ltd. Class A	118	19
			Sydney Airport <sup>(5)</sup>	35,000	152	Cascades, Inc.	717	9
			Vicinity Centres	86,738	101	Cenovus Energy, Inc.	787	7
			Woolworths Group Ltd.	638	18	Cogeco Communications, Inc.	303	30
					485	Crescent Point Energy Corp.	346	2
<b>PREFERRED STOCKS—0.5%</b>			<b>Austria—0.1%</b>			DREAM Unlimited Corp.	716	15
<b>Brazil—0.1%</b>			ams AG <sup>(5)</sup>	657	13	Empire Co., Ltd. Class A	287	9
Banco Bradesco SA	3,190	16	BAWAG Group AG	234	13	Enghouse Systems Ltd.	149	7
Cia de Saneamento do Parana	5,700	5	EVN AG	336	8	Exchange Income Corp.	279	9
Cia Energetica de Minas Gerais	2,194	5	Flughafen Wien AG <sup>(5)</sup>	67	2	Fairfax Financial Holdings, Ltd.	23	10
Cia Paranaense de Energia	11,000	13	OMV AG	199	11	First Quantum Minerals, Ltd.	2,100	48
Petroleo Brasileiro SA	3,300	20	Raiffeisen Bank International AG	548	13	Fortis, Inc.	266	12
		59	Telekom Austria AG <sup>(5)</sup>	357	3	Franco-Nevada Corp.	528	77
			Wienerberger AG	387	15	George Weston, Ltd.	297	28
					78	Hydro One Ltd.	500	12
			<b>Belgium—0.1%</b>			iA Financial Corp, Inc.	320	17
			Ageas SA	304	17	InterRent Real Estate Investment Trust	481	6
						Killam Apartment Real Estate Investment Trust	284	5
						Loblaws Cos., Ltd.	441	27
						Lundin Mining Corp.	2,227	20

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<b>Canada—continued</b>			<b>China—continued</b>			<b>Czech Republic—continued</b>		
Manulife Financial Corp.	1,278	\$ 25	EVA Precision Industrial Holdings Ltd. <sup>(5)</sup>	20,236	\$ 2	02 Czech Republic AS	593	\$ 7
Mullen Group Ltd.	1,182	13	Golden Eagle Retail Group Ltd.	3,000	3			20
Open Text Corp.	307	16	Industrial & Commercial Bank of China Ltd. Class H	49,000	29	<b>Denmark—1.5%</b>		
Power Corp. of Canada	909	29	JD.com, Inc. ADR <sup>(5)</sup>	205	16	Ambu A/S Class B	5,777	222
Restaurant Brands International, Inc.	123	8	Jiangsu Expressway Co. Ltd. Class H	3,189	4	Carlsberg AS Class B	153	28
Shopify, Inc. Class A <sup>(5)</sup>	33	48	Ju Teng International Holdings Ltd.	4,744	1	Coloplast A/S Class B	523	86
Sun Life Financial, Inc.	416	21	Lee & Man Paper Manufacturing Ltd.	10,000	8	D/S Norden A/S	467	15
Waste Connections, Inc.	246	29	Lenovo Group Ltd.	36,000	41	DSV PANALPINA A/S	1,143	267
		695	NetEase, Inc. ADR	310	36	Novo Nordisk A/S Class B	2,138	179
<b>Cayman Islands—0.1%</b>			Postal Savings Bank of China Co., Ltd. Class H	48,000	32	Scandinavian Tobacco Group A/S	122	2
Wynn Macau Ltd. <sup>(5)</sup>	42,800	67	Shanghai Electric Group Co., Ltd. Class H <sup>(5)</sup>	18,000	5	Solar A/S Class B	41	4
<b>Chile—0.1%</b>			Shenzhen Expressway Co., Ltd. Class H	7,700	7	Spar Nord Bank A/S	137	1
Engie Energia Chile SA	3,778	3	Shenzhen International Holdings Ltd.	3,000	4	Tryg A/S	398	10
Sociedad Quimica y Minera de Chile S.A Sponsored ADR	1,200	57	Shenzhen Investment Holdings Bay Area Development Co. Ltd.	6,000	2			814
		60	Sinopec Engineering Group Co., Ltd. Class H	12,000	8	<b>Finland—0.1%</b>		
<b>China—2.4%</b>			Sinopharm Group Co., Ltd. Class H	3,200	10	Elisa Oyj	388	23
Agricultural Bank of China Ltd. Class H	69,000	24	Tencent Holdings Ltd.	6,181	465	Kesko OYJ Class B	422	16
Alibaba Group Holding Ltd. Sponsored ADR <sup>(5)</sup>	1,658	376	Tingyi Cayman Islands Holding Corp.	4,000	8	Neste Oyj	207	13
Baidu, Inc. Sponsored ADR <sup>(5)</sup>	77	16	Topsports International Holdings Ltd.	2,000	3	Oriola Oyj Class B	700	1
Bank of China Ltd. Class H	99,000	36	Vipshop Holdings Ltd. ADR <sup>(5)</sup>	418	8	TietoEVRY Oyj	186	6
Bank of Communications Co., Ltd. Class H	43,000	29	Xinyi Solar Holdings Ltd.	6,000	13			59
China Conch Venture Holdings Ltd.	3,500	15	Yuexiu Transport Infrastructure Ltd.	6,000	3	<b>France—2.9%</b>		
China Construction Bank Corp. Class H	74,812	59	Zhuzhou CRRC Times Electric Co., Ltd. Class H <sup>(5)</sup>	2,100	12	Accor SA <sup>(5)</sup>	1,230	46
China Dongxiang Group Co., Ltd.	16,117	3			1,351	Aeroports de Paris <sup>(5)</sup>	600	78
China Everbright Greentech Ltd.	10,000	4	<b>Colombia—0.0%</b>			Amundi SA	189	17
China Life Insurance Co., Ltd. Class H	4,000	8	Bancolombia SA	939	6	APERAM SA	51	3
China Minsheng Banking Corp. Ltd. Class H	9,000	4	Corp. Financiera Colombiana SA <sup>(5)</sup>	1,390	11	AXA SA	1,165	30
China SCE Group Holdings Ltd.	3,000	1			17	BNP Paribas SA	425	27
China Water Affairs Group Ltd.	2,000	2	<b>Czech Republic—0.0%</b>			Boiron SA	31	1
Chongqing Rural Commercial Bank Co., Ltd. Class H	6,488	3	CEZ AS	307	9	Bouygues S.A	1,279	47
Country Garden Holdings Co., Ltd.	8,000	9	Moneta Money Bank AS <sup>(5)</sup>	919	4	Cie de Saint-Gobain	316	21
Country Garden Services Holdings Co., Ltd.	2,172	23				CNP Assurances	1,014	17
CSPC Pharmaceutical Group Ltd.	13,440	19				Coface SA <sup>(5)</sup>	855	10
						Credit Agricole SA	957	13
						Dassault Aviation SA	100	118
						Eiffage S.A	539	55
						Faurecia SE	16	1
						Getlink SE	4,250	66
						Iliad S.A	45	7
						Klepierre SA <sup>(5)</sup>	672	17
						L'Oreal SA	415	185
						LVMH Moet Hennessy Louis Vuitton SE	438	343
						Orange S.A	3,738	43
						Publicis Groupe SA	239	15
						Safran SA	355	49
						Sanofi	350	37
						Schneider Electric SE	215	34
						SEB S.A	7	1
						Sodexo SA <sup>(5)</sup>	1,800	168
						Teleperformance	51	21
						TotalEnergies SE	598	27

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<b>France—continued</b>			<b>Hong Kong—continued</b>			<b>Indonesia—0.0%</b>		
Vinci SA	885	\$ 94	Cathay Pacific Airways Ltd. <sup>(5)</sup>	181,543	\$153	Indofood CBP Sukses Makmur Tbk PT	10,700	\$ 6
		1,591	China Lumena New Materials Corp. <sup>(5)(6)</sup>	44	—	Media Nusantara Citra Tbk PT <sup>(5)</sup>	142,600	9
<b>Germany—3.2%</b>			CITIC Telecom International Holdings Ltd.	11,000	4			15
adidas AG	669	249	CK Asset Holdings Ltd.	7,529	52	<b>Ireland—0.5%</b>		
Bayer AG Registered Shares	514	31	CK Hutchison Holdings Ltd.	2,000	16	Experian plc	507	20
Bayerische Motoren Werke AG	275	29	CLP Holdings Ltd.	2,281	22	Horizon Therapeutics plc <sup>(5)</sup>	309	29
Daimler AG Registered Shares	401	36	Dah Sing Banking Group Ltd.	1,623	2	Irish Residential Properties REIT plc	403	1
Deutsche Boerse AG	99	17	Fairwood Holdings Ltd.	2,000	5	Johnson Controls International plc	366	25
Deutsche Lufthansa AG Registered Shares <sup>(5)</sup>	13,000	146	Global Brands Group Holding Ltd. <sup>(5)</sup>	61,400	1	Kingspan Group plc	457	43
Deutsche Post AG Registered Shares	614	42	Hongkong Land Holdings Ltd.	17,000	81	Kingspan Group plc	1,184	111
Deutsche Telekom AG Registered Shares	2,595	55	Hui Xian Real Estate Investment Trust	6,000	2	Origin Enterprises plc	320	1
DWS Group GmbH & Co. KGaA	252	11	Hysan Development Co., Ltd.	20,000	80	STERIS plc	108	22
Fraport AG Frankfurt Airport Services Worldwide <sup>(5)</sup>	750	51	Jardine Matheson Holdings Ltd.	400	25			252
HeidelbergCement AG	275	24	Kerry Properties Ltd.	2,243	7	<b>Israel—0.1%</b>		
HOCHTIEF AG	2,250	173	Link REIT	9,000	87	Alony Hetz Properties & Investments Ltd.	607	9
Hornbach Holding AG & Co. KGaA	57	7	Shanghai Industrial Urban Development Group Ltd.	17,000	2	B Communications Ltd. <sup>(5)</sup>	749	2
Infineon Technologies AG	2,992	120	Sino Land Co., Ltd.	6,000	9	Check Point Software Technologies Ltd. <sup>(5)</sup>	70	8
LEG Immobilien SE	77	11	SITC International Holdings Co., Ltd.	2,000	8	Formula Systems 1985 Ltd.	115	10
MTU Aero Engines AG	544	135	Sun Hung Kai Properties Ltd.	1,000	15	Shufersal Ltd.	278	2
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Registered Shares	89	24	United Laboratories International Holdings Ltd. (The)	6,000	5			31
Nemetschek SE	1,375	105	Vinda International Holdings Ltd.	2,000	6	<b>Italy—0.5%</b>		
SAP SE	1,193	168	Wharf Holdings Ltd. (The)	5,000	19	Assicurazioni Generali SpA	1,162	23
Talanx AG	31	1	Wharf Real Estate Investment Co., Ltd.	16,000	93	Atlantia SpA <sup>(5)</sup>	2,500	45
TeamViewer AG <sup>(5)</sup>	157	6	Yue Yuen Industrial Holdings Ltd. <sup>(5)</sup>	698	2	Autogrill SpA <sup>(5)</sup>	10,000	73
TLG Immobilien AG	287	10	Yuexiu Real Estate Investment Trust	5,000	3	DiaSorin SpA	47	9
TUI AG <sup>(5)</sup>	19,000	97				Enav SpA <sup>(5)</sup>	918	4
United Internet AG Registered Shares	520	21				Enel SpA	4,789	45
WCM Beteiligungs- und Grundbesitz-AG	967	6				Intesa Sanpaolo SpA	11,325	31
Zalando SE <sup>(5)</sup>	1,714	207				Snam SpA	2,550	15
		1,782				Telecom Italia SpA	15,269	8
					888	Unipol Gruppo SpA	1,244	7
								260
<b>Greece—0.0%</b>			<b>Hungary—0.1%</b>			<b>Japan—5.2%</b>		
Hellenic Telecommunications Organization SA	687	11	Magyar Telekom Telecommunications plc	5,446	8	ABC-Mart, Inc.	4,000	229
National Bank of Greece SA <sup>(5)</sup>	4,138	12	OTP Bank Nyrt <sup>(5)</sup>	357	19	ADEKA Corp.	26	— <sup>(7)</sup>
		23	Richter Gedeon Nyrt	384	10	AGC, Inc.	300	13
					37	Aida Engineering Ltd.	142	1
<b>Hong Kong—1.6%</b>						ANA Holdings, Inc. <sup>(5)</sup>	7,900	186
AIA Group Ltd.	15,200	189				Aoyama Trading Co. Ltd. <sup>(5)</sup>	111	1
			<b>India—0.3%</b>			Astellas Pharma, Inc.	992	17
			HDFC Bank Ltd. ADR <sup>(5)</sup>	1,979	145	Canon Marketing Japan, Inc.	300	7
						Canon, Inc.	410	9

See Notes to Schedule of Investments

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

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
<b>Japan—continued</b>			<b>Japan—continued</b>			<b>Malaysia—0.1%</b>		
Cawachi Ltd.	200	\$ 4	Nippo Corp.	200	\$ 6	Axis Real Estate		
Central Japan Railway Co.	1,200	182	Nippon Telegraph & Telephone Corp.	2,316	60	Investment Trust	4,100	\$ 2
Chubu Electric Power Co., Inc.	900	11	Nippon Yusen KK	200	10	Bermaz Auto Bhd	3,500	1
Chugai Pharmaceutical Co. Ltd.	700	28	Nitori Holdings Co., Ltd.	100	18	Dialog Group Bhd	10,000	7
Chugoku Electric Power Co., Inc. (The)	700	6	Obayashi Corp.	2,427	19	Hong Leong Bank Bhd	1,700	8
DCM Holdings Co., Ltd.	825	8	Okumura Corp.	200	5	KNM Group Bhd <sup>(5)</sup>	31,700	1
Doutor Nichires Holdings Co. Ltd.	651	10	Oracle Corp. Japan	100	8	Malayan Banking Bhd	5,200	10
DyDo Group Holdings, Inc.	126	6	Osaka Gas Co., Ltd.	500	9	MBM Resources BHD	7,800	6
Earth Corp.	100	6	Raito Kogyo Co., Ltd.	463	7	MISC Bhd	2,100	3
ENEOS Holdings, Inc.	3,800	16	Rengo Co., Ltd.	400	3	Tenaga Nasional Bhd	2,700	6
FUJIFILM Holdings Corp.	421	31	Ricoh Co., Ltd.	1,500	17	TIME dotCom Bhd	1,900	7
Fukuyama Transporting Co., Ltd.	145	5	Rinnai Corp.	100	9			51
HIS Co., Ltd. <sup>(5)</sup>	11,000	238	Ryohin Keikaku Co., Ltd.	13,000	273	<b>Mexico—0.1%</b>		
Hitachi Ltd.	500	29	Sankyo Co., Ltd.	400	10	Alfa SAB de CV Class A	10,100	8
Honda Motor Co., Ltd.	700	22	Sanyo Special Steel Co., Ltd. <sup>(5)</sup>	182	3	Alpek SAB de CV	7,700	9
Honeys Holdings Co., Ltd.	39	— <sup>(7)</sup>	Sawai Group Holdings Co., Ltd.	225	10	Banco del Bajio SA	3,200	6
ITOCHU Corp.	677	19	Secom Co., Ltd.	300	23	Controladora Nemark SAB de CV <sup>(5)</sup>	10,100	2
Iwatani Corp.	200	12	Sekisui House Ltd.	600	12	Fibra Uno		
Japan Post Holdings Co., Ltd. <sup>(5)</sup>	3,900	32	Senko Group Holdings Co., Ltd.	796	8	Administracion SA de CV	6,500	7
Japan Post Insurance Co., Ltd.	900	17	Seven & i Holdings Co., Ltd.	500	24	Grupo Financiero Banorte SAB de CV Class O	3,100	20
Japan Wool Textile Co., Ltd. (The)	600	5	Shibaura Electronics Co., Ltd.	100	5	Grupo Financiero Inbursa SAB de CV Class O <sup>(5)</sup>	4,500	4
Kajima Corp.	900	11	SoftBank Corp.	2,800	37	Grupo Lala SAB de CV	4,496	4
Kakaku.com, Inc.	8,000	242	Sony Corp.	400	39	Macquarie Mexico Real Estate Management SA de CV	5,300	6
Kamigumi Co., Ltd.	400	8	Sugi Holdings Co., Ltd.	200	15	Nemark SAB de CV <sup>(5)</sup>	19,900	7
Kandenko Co., Ltd.	1,000	8	Sumitomo Densetsu Co., Ltd.	200	4	Qualitas Controladora SAB de CV	900	4
KDDI Corp.	1,300	41	Sumitomo Heavy Industries Ltd.	400	11			77
Keyence Corp.	200	101	Sumitomo Mitsui Financial Group, Inc.	1,100	38	<b>Morocco—0.0%</b>		
Konica Minolta, Inc.	2,900	16	Sumitomo Rubber Industries Ltd.	1,000	14	Co. Sucrierie Marocaine et de Raffinage	136	4
LaSalle Logiport REIT	6	10	Suzuken Co., Ltd.	200	6	Douja Promotion Groupe Addoha SA <sup>(5)</sup>	1,239	2
Marui Group Co., Ltd.	11,000	207	Takasago Thermal Engineering Co., Ltd.	597	10			6
McDonald's Holdings Co. Japan Ltd.	100	4	Takeda Pharmaceutical Co., Ltd.	800	27	<b>Netherlands—1.8%</b>		
Mirait Holdings Corp.	700	12	Tokyo Electron Ltd.	100	43	Aegon NV	2,593	11
Mitsubishi Corp.	700	19	Towa Pharmaceutical Co., Ltd.	214	5	AerCap Holdings NV <sup>(5)</sup>	161	8
Mitsubishi HC Capital, Inc.	1,600	9	Toyo Suisan Kaisha Ltd.	300	11	Airbus SE <sup>(5)</sup>	994	128
Mitsubishi Research Institute, Inc.	100	4	Toyota Motor Corp.	651	57	ASM International NV	118	39
Mitsubishi UFJ Financial Group, Inc.	5,300	29	Tsuruha Holdings, Inc.	100	12	ASML Holding NV	938	644
Mitsuboshi Belting Ltd.	71	1	Tv Tokyo Holdings Corp.	166	3	ASR Nederland NV	285	11
Mizuho Financial Group, Inc.	1,400	20	Yaoko Co., Ltd.	100	6	Flow Traders	190	8
MonotaRO Co., Ltd.	2,200	52	Yurtec Corp.	132	1	Koninklijke Ahold Delhaize N.V.	2,209	66
Morinaga Milk Industry Co., Ltd.	100	5				Koninklijke KPN NV	3,344	10
Murata Manufacturing Co., Ltd.	300	23	<b>Luxembourg—0.2%</b>			LyondellBasell Industries NV Class A	216	22
NEC Corp.	400	21	ArcelorMittal SA	601	18	NN Group NV	396	19
			Samsonite International SA <sup>(5)</sup>	43,800	90	Signify NV	166	10
					108			
					2,871			

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

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
<b>Netherlands—continued</b>			<b>Singapore—continued</b>			<b>South Korea—continued</b>		
Stellantis NV	642	\$ 13	SATS Ltd. <sup>(5)</sup>	40,000	\$117	Woori Financial Group, Inc.	1,946	\$ 20
VEON Ltd. ADR <sup>(5)</sup>	3,730	7	Sea Ltd. ADR <sup>(5)</sup>	791	217			887
		996	Sheng Siong Group Ltd.	1,900	2			
			Singapore Airlines Ltd. <sup>(5)</sup>	41,900	151			
<b>New Zealand—0.3%</b>			Sino Grandness Food Industry Group Ltd. <sup>(5)(6)</sup>	25,900	—	<b>Spain—0.6%</b>		
a2 Milk Co. Ltd. (The) <sup>(5)</sup>	1,347	6			795	Aena SME SA <sup>(5)</sup>	300	49
Air New Zealand Ltd. <sup>(5)</sup>	2,529	3	<b>South Africa—0.2%</b>			Banco Santander SA <sup>(5)</sup>	8,396	32
Arvida Group Ltd.	3,328	5	Anglo American Platinum Ltd.	204	24	Ebro Foods SA	211	4
Fisher & Paykel Healthcare Corp. Ltd.	786	17	Astral Foods Ltd.	984	11	Ferrovial SA	1,880	55
Kiwi Property Group Ltd.	1,590	1	Gold Fields Ltd.	1,465	13	Iberdrola SA	4,174	51
Mainfreight Ltd.	2,272	122	Impala Platinum Holdings Ltd.	1,533	25	International Consolidated Airlines Group SA <sup>(5)</sup>	2,295	6
Meridian Energy Ltd.	6,733	25	MTN Group <sup>(5)</sup>	2,596	19	International Consolidated Airlines Group SA <sup>(5)</sup>	28,000	67
Summerset Group Holdings Ltd.	1,441	14	Nedbank Group Ltd. <sup>(5)</sup>	1,039	12	Lar Espana Real Estate Socimi S.A	137	1
		193	Old Mutual Ltd.	11,523	11	Mapfre SA	8,896	19
			Sibanye Stillwater Ltd.	2,820	12	Mediaset Espana Comunicacion SA <sup>(5)</sup>	1,102	7
<b>Norway—0.1%</b>			Thungela Resources Ltd. <sup>(5)</sup>	91	— <sup>(7)</sup>	Neinor Homes SA <sup>(5)</sup>	694	9
Avance Gas Holding Ltd.	3,418	16			127	Repsol SA	1,539	19
Frontline, Ltd. <sup>(5)</sup>	1,133	10	<b>South Korea—1.6%</b>			Telefonica SA	6,111	29
Orkla ASA	1,499	15	CJ CheilJedang Corp.	19	8			348
Sparebanken Vest	966	10	CJ Corp.	79	7	<b>Sweden—0.8%</b>		
TGS ASA	576	7	DL E&C Co. Ltd. <sup>(5)</sup>	111	14	Annehem Fastigheter AB Class B <sup>(5)</sup>	42	— <sup>(7)</sup>
Yara International ASA	344	18	DL Holdings Co., Ltd.	88	6	Arjo AB Class B	933	10
		76	GS Holdings Corp.	393	16	Assa Abloy AB Class B	4,000	120
			Hana Financial Group, Inc.	314	13	Atlas Copco AB Class A	1,399	86
<b>Peru—0.0%</b>			HDC Hyundai Development Co-Engineering & Construction	1	— <sup>(7)</sup>	Essity AB Class B	510	17
Ferreycorp SAA	7,075	3	Kangwon Land, Inc. <sup>(5)</sup>	7,000	167	Hexagon AB Class B	5,572	83
			KB Financial Group, Inc.	394	20	Peab AB Class B	211	3
<b>Philippines—0.0%</b>			KC Co. Ltd.	70	2	Saab AB Class B	2,600	69
Globe Telecom, Inc.	70	3	Kia Corp.	368	29	Telefonaktiebolaget LM Ericsson Class B	1,302	16
PLDT, Inc.	125	3	KT Corp.	80	2	Volvo AB Class B	724	17
		6	KT&G Corp.	123	9			421
			LG Chem Ltd.	70	53	<b>Switzerland—2.0%</b>		
<b>Poland—0.0%</b>			LG Innotek Co., Ltd.	38	8	Allreal Holding AG Registered Shares	53	10
Asseco Poland S.A	406	8	Macquarie Korea Infrastructure Fund	731	8	ALSO Holding AG Registered Shares <sup>(5)</sup>	17	5
Ciech SA	206	3	NCSoft Corp.	22	16	Amcor plc	51	1
TEN Square Games SA	95	12	POSCO	75	23	BKW AG	16	2
		23	Posco International Corp.	457	9	Galenica AG	83	6
			Samsung Card Co., Ltd.	451	14	Givaudan S.A Registered Shares	7	33
<b>Portugal—0.0%</b>			Samsung Electronics Co., Ltd.	306	22	Holcim Ltd. <sup>(5)</sup>	343	21
Jeronimo Martins SGPS SA	757	14	Samsung Electronics Co., Ltd. Registered Shares GDR	34	61	Intershop Holding AG	5	3
REN - Redes Energeticas Nacionais SGPS S.A	627	2	Shinhan Financial Group Co., Ltd.	652	23	Lonza Group AG Registered Shares	193	137
		16	Shinsegae, Inc.	1,100	279	Nestle S.A Registered Shares	604	75
			SK Hynix, Inc.	280	32	Novartis AG Registered Shares	880	80
<b>Singapore—1.4%</b>			SK Telecom Co., Ltd.	91	26	Partners Group Holding AG	78	118
Accordia Golf Trust <sup>(6)</sup>	4,600	— <sup>(7)</sup>						
BOC Aviation Ltd.	1,500	13						
China Aviation Oil Singapore Corp. Ltd.	8,800	7						
ComfortDelGro Corp. Ltd.	96,100	117						
Fortune Real Estate Investment Trust	8,000	9						
Frasers Logistics & Commercial Trust	9,700	10						
Genting Singapore Ltd.	240,700	149						
Parkway Life Real Estate Investment Trust	800	3						

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

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
<b>Switzerland—continued</b>			<b>Taiwan—continued</b>			<b>United Kingdom—continued</b>		
PSP Swiss Property AG			Taiwan Cement Corp.	8,750	\$ 16	BT Group PLC <sup>(5)</sup>	13,555	\$ 36
Registered Shares	58	\$ 7	Taiwan Fertilizer Co. Ltd.	1,000	2	Burberry Group plc <sup>(5)</sup>	1,500	43
Roche Holding AG	296	111	Taiwan PCB Techvest Co., Ltd.	2,000	3	Coca-Cola European Partners plc	133	8
Sika AG Registered Shares	650	213	Taiwan Semiconductor Manufacturing Co., Ltd.	2,000	43	Compass Group plc <sup>(5)</sup>	4,469	94
Sonova Holding AG Registered Shares	92	35	Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	711	85	Dialog Semiconductor plc <sup>(5)</sup>	212	17
Swiss Life Holding AG Registered Shares	60	29	Tripod Technology Corp. Uni-President Enterprises Corp.	4,000	11	Diversified Energy Co. plc	5,445	8
Swiss Prime Site AG Registered Shares	143	14	United Microelectronics Corp.	7,000	13	easyJet plc <sup>(5)</sup>	6,750	84
Swisscom AG Registered Shares	47	27	United Microelectronics Corp. Sponsored ADR	4,232	40	Firstgroup plc <sup>(5)</sup>	90,000	102
UBS Group AG Registered Shares	2,497	38	United Renewable Energy Co., Ltd. <sup>(5)</sup>	3,340	2	Gamma Communications plc	373	10
VAT Group AG	348	116	Wisdom Marine Lines Co., Ltd.	2,118	8	Halfords Group plc <sup>(5)</sup>	1,521	9
Zurich Insurance Group AG	46	18	Wistron Corp.	9,000	10	IHS Markit Ltd.	110	12
		<u>1,099</u>	WT Microelectronics Co., Ltd.	1,707	3	J Sainsbury plc	11,324	43
<b>Taiwan—1.4%</b>			Yuanta Financial Holding Co., Ltd.	84,400	81	JD Sports Fashion plc	959	12
Asia Cement Corp.	13,000	24			<u>761</u>	Keller Group plc	1,261	14
Asustek Computer, Inc.	2,000	27	<b>Thailand—0.7%</b>			Kingfisher plc	3,503	18
Cathay Financial Holding Co., Ltd.	10,000	19	Bangchak Corp. PCL	5,500	4	Linde plc	302	87
China Motor Corp. <sup>(5)</sup>	2,000	6	BTS Group Holdings PCL	400,000	117	M&G plc	3,176	10
Compal Electronics, Inc.	17,000	14	Central Pattana PCL	70,000	115	Micro Focus International plc	2,166	16
CTBC Financial Holding Co., Ltd.	17,000	14	Delta Electronics Thailand PCL	1,000	18	Rio Tinto plc	418	35
E.Sun Financial Holding Co., Ltd.	24,028	23	Minor International PCL <sup>(5)</sup>	132,000	124	Rolls-Royce Holdings plc <sup>(5)</sup>	128,000	175
Evergreen Marine Corp. Taiwan Ltd. <sup>(5)</sup>	4,000	28	Thanachart Capital PCL <sup>(5)</sup>	4,000	4	Royal Dutch Shell plc Class A	314	6
Far EastTone Telecommunications Co., Ltd.	4,000	9			<u>382</u>	Royal Dutch Shell plc Class A	832	17
Fubon Financial Holding Co., Ltd.	17,000	45	<b>Turkey—0.1%</b>			Royal Dutch Shell plc Class B	897	17
Getac Technology Corp.	4,000	8	Dogus Otomotiv Servis ve Ticaret AS	909	3	SSP Group plc <sup>(5)</sup>	21,000	77
Global Mixed Mode Technology, Inc.	2,000	17	Turkcell Iletisim Hizmetleri AS	8,079	15	Virgin Money UK plc <sup>(5)</sup>	1,098	3
Great Wall Enterprise Co., Ltd.	3,450	7	Turkiye Garanti Bankasi AS	8,067	8	Vistry Group plc	768	13
Hon Hai Precision Industry Co., Ltd.	9,200	37	Turkiye Petrol Rafinerileri AS <sup>(5)</sup>	58	—	Vodafone Group plc	14,421	24
Hua Nan Financial Holdings Co., Ltd.	17,953	12	Turkiye Sinai Kalkinma Bankasi AS	34,966	5	Whitbread plc <sup>(5)</sup>	2,000	86
Lien Hwa Industrial Holdings Corp.	8,110	15			<u>31</u>		<u>1,229</u>	
Mega Financial Holding Co., Ltd.	9,000	11	<b>United Kingdom—2.2%</b>			<b>United States—31.8%</b>		
Pegatron Corp.	5,000	12	Airtel Africa plc	9,233	10	3M Co.	148	29
Pou Chen Corp.	8,000	11	Anglo American plc	912	36	Abbott Laboratories	354	41
Powertech Technology, Inc.	4,000	15	Aviva plc	2,238	13	AbbVie, Inc.	556	63
Realtek Semiconductor Corp.	2,000	36	BAE Systems plc	3,483	25	ABM Industries, Inc.	225	10
Silicon Motion Technology Corp. ADR	377	24	British Land Co. plc (The)	10,000	69	Accenture plc Class A	53	16
Sinbon Electronics Co., Ltd.	2,000	20				ACCO Brands Corp.	918	8

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

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
<b>United States—continued</b>			<b>United States—continued</b>			<b>United States—continued</b>		
Allstate Corp. (The)	550	\$ 72	Catalent, Inc. <sup>(5)</sup>	911	\$ 99	Ennis, Inc.	150	\$ 3
Ally Financial, Inc.	531	26	Chob Global Markets, Inc.	55	7	Enphase Energy, Inc. <sup>(5)</sup>	370	68
Alphabet, Inc. Class A <sup>(5)</sup>	141	344	CBTX, Inc.	103	3	Entergy Corp.	18	2
Alphabet, Inc. Class C <sup>(5)</sup>	54	135	Centene Corp. <sup>(5)</sup>	712	52	EOG Resources, Inc.	92	8
Amazon.com, Inc. <sup>(5)</sup>	215	740	Central Garden & Pet Co. Class A <sup>(5)</sup>	148	7	Equinix, Inc.	32	26
Amdocs Ltd.	150	12	Charles Schwab Corp. (The)	411	30	Equity Commonwealth Equity LifeStyle Properties, Inc.	147	11
American Electric Power Co., Inc.	241	20	Chart Industries, Inc. <sup>(5)</sup>	340	50	Equity Residential	3,700	285
American Equity Investment Life Holding Co.	442	14	Chemed Corp.	20	9	Essex Property Trust, Inc.	1,000	300
American Financial Group, Inc.	201	25	Chevron Corp.	272	28	Estee Lauder Cos., Inc. (The) Class A	667	212
American Homes 4 Rent Class A	381	15	Church & Dwight Co., Inc.	210	18	Exxon Mobil Corp.	461	29
American Tower Corp.	130	35	Cigna Corp.	160	38	Facebook, Inc. Class A <sup>(5)</sup>	824	287
American Water Works Co., Inc.	157	24	Cincinnati Financial Corp.	154	18	FedEx Corp.	90	27
Ameriprise Financial, Inc.	108	27	Cisco Systems, Inc.	1,380	73	Fidelity National Information Services, Inc.	84	12
Amgen, Inc.	195	48	Citigroup, Inc.	482	34	First NBC Bank Holding Co. <sup>(5)(6)</sup>	1,041	—
Analog Devices, Inc.	216	37	Citizens Financial Group, Inc.	388	18	Fiserv, Inc. <sup>(5)</sup>	66	7
Annaly Capital Management, Inc.	1,887	17	Citrix Systems, Inc.	161	19	Fortinet, Inc. <sup>(5)</sup>	161	38
Anthem, Inc.	175	67	Clorox Co. (The)	198	36	Freeport-McMoRan, Inc.	2,055	76
Apple, Inc.	2,843	389	CMS Energy Corp.	192	11	FTI Consulting, Inc. <sup>(5)</sup>	52	7
Applied Materials, Inc.	1,213	173	CNA Financial Corp.	420	19	Gaming and Leisure Properties, Inc.	225	10
AT&T, Inc.	2,631	76	Coca-Cola Co. (The)	307	17	Genco Shipping & Trading Ltd.	537	10
Atmos Energy Corp.	22	2	Colgate-Palmolive Co.	383	31	Generac Holdings, Inc. <sup>(5)</sup>	160	66
Automatic Data Processing, Inc.	120	24	Comcast Corp. Class A	482	27	General Electric Co.	2,602	35
AutoZone, Inc. <sup>(5)</sup>	23	34	Computer Programs and Systems, Inc.	458	15	General Mills, Inc.	133	8
AvalonBay Communities, Inc.	1,400	292	Conagra Brands, Inc.	351	13	General Motors Co. <sup>(5)</sup>	805	48
Baker Hughes Co.	2,340	54	Consolidated Edison, Inc.	495	36	Gilead Sciences, Inc.	871	60
Bank of America Corp.	1,550	64	Cooper Cos., Inc. (The)	489	194	Global Industrial Co.	144	5
Baxter International, Inc.	84	7	Costco Wholesale Corp.	168	66	Griffon Corp.	219	6
Beazer Homes USA, Inc. <sup>(5)</sup>	350	7	Crown Castle International Corp.	34	7	Hartford Financial Services Group, Inc. (The)	706	44
Berkshire Hathaway, Inc. Class B <sup>(5)</sup>	123	34	Cummins, Inc.	103	25	Hershey Co. (The)	137	24
Best Buy Co., Inc.	136	16	CVS Health Corp.	883	74	Hewlett Packard Enterprise Co.	1,474	21
Biogen, Inc. <sup>(5)</sup>	92	32	Danaher Corp.	148	40	HollyFrontier Corp.	405	13
Bio-Rad Laboratories, Inc. Class A <sup>(5)</sup>	20	13	DaVita, Inc. <sup>(5)</sup>	213	26	Home Depot, Inc. (The)	129	41
BlackRock, Inc.	34	30	Deere & Co.	121	43	Honeywell International, Inc.	209	46
Boeing Co. (The) <sup>(5)</sup>	141	34	Delta Air Lines, Inc. <sup>(5)</sup>	292	13	Hormel Foods Corp.	164	8
Booz Allen Hamilton Holding Corp. Class A	459	39	Dexcom, Inc. <sup>(5)</sup>	64	27	HP, Inc.	1,333	40
Bristol-Myers Squibb Co.	1,129	75	Diamond S Shipping, Inc. <sup>(5)</sup>	642	6	Humana, Inc.	95	42
Broadcom, Inc.	101	48	DocuSign, Inc. <sup>(5)</sup>	68	19	IES Holdings, Inc. <sup>(5)</sup>	121	6
Brown & Brown, Inc.	257	14	Dollar General Corp.	396	86	Illinois Tool Works, Inc.	113	25
Cadence Design Systems, Inc. <sup>(5)</sup>	271	37	Domino's Pizza, Inc.	33	15	Insight Enterprises, Inc. <sup>(5)</sup>	12	1
Campbell Soup Co.	171	8	Dover Corp.	195	29	Intel Corp.	1,150	65
Camping World Holdings, Inc. Class A	152	6	DR Horton, Inc.	184	17	Intercontinental Exchange, Inc.	105	12
Cardinal Health, Inc.	538	31	Dropbox, Inc. Class A <sup>(5)</sup>	542	16	InterDigital, Inc.	240	18
Carlyle Group, Inc. (The)	385	18	Duke Realty Corp.	484	23	International Business Machines Corp.	116	17
Carrier Global Corp.	435	21	Eastman Chemical Co.	100	12	Intuit, Inc.	377	185
Casey's General Stores, Inc.	36	7	eBay, Inc.	302	21	Intuitive Surgical, Inc. <sup>(5)</sup>	218	200
			Ecolab, Inc.	344	71	J.M. Smucker Co. (The)	182	24
			Edwards Lifesciences Corp. <sup>(5)</sup>	1,993	206	Johnson & Johnson	749	123
			Electronic Arts, Inc.	231	33			
			Eli Lilly & Co.	540	124			
			Ellington Financial, Inc.	34	1			
			Emerson Electric Co.	381	37			
			Encompass Health Corp.	126	10			

See Notes to Schedule of Investments

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

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
<b>United States—continued</b>			<b>United States—continued</b>			<b>United States—continued</b>		
JPMorgan Chase & Co.	497	\$ 77	NIKE, Inc. Class B	1,477	\$228	Southern Co. (The)	273	\$ 17
Kellogg Co.	62	4	Northrop Grumman Corp.	11	4	SP Plus Corp. <sup>(5)</sup>	82	3
Keysight Technologies, Inc. <sup>(5)</sup>	128	20	NortonLifeLock, Inc.	534	15	Square, Inc. Class A <sup>(5)</sup>	924	225
Kimberly-Clark Corp.	373	50	NVIDIA Corp.	159	127	Star Group LP	1,380	15
Kinder Morgan, Inc.	1,532	28	Old Republic International Corp.	407	10	Starbucks Corp.	487	54
KLA Corp.	79	26	Omnicom Group, Inc.	137	11	Steel Dynamics, Inc.	627	37
Knight-Swift Transportation Holdings, Inc. Class A	282	13	OneMain Holdings, Inc.	290	17	STORE Capital Corp.	64	2
Kroger Co. (The)	1,387	53	Oracle Corp.	751	58	Stryker Corp.	134	35
L3Harris Technologies, Inc.	101	22	O'Reilly Automotive, Inc. <sup>(5)</sup>	81	46	Sunnova Energy International, Inc. <sup>(5)</sup>	1,720	65
Laboratory Corporation of America Holdings <sup>(5)</sup>	68	19	Organon & Co. <sup>(5)</sup>	92	3	Sunrun, Inc. <sup>(5)</sup>	1,200	67
Lam Research Corp.	77	50	Otis Worldwide Corp.	415	34	Sykes Enterprises, Inc. <sup>(5)</sup>	261	14
Leidos Holdings, Inc.	109	11	Paychex, Inc.	146	16	Synchrony Financial	635	31
Lennar Corp. Class A	171	17	PayPal Holdings, Inc. <sup>(5)</sup>	1,505	439	Synopsys, Inc. <sup>(5)</sup>	138	38
Lennox International, Inc.	328	115	PepsiCo, Inc.	237	35	T. Rowe Price Group, Inc.	96	19
Lexington Realty Trust	846	10	Pfizer, Inc.	1,994	78	Target Corp.	342	83
Lockheed Martin Corp.	80	30	Phillips 66	213	18	Teradyne, Inc.	192	26
Lowe's Cos., Inc.	267	52	Plug Power, Inc. <sup>(5)</sup>	800	27	Tesla, Inc. <sup>(5)</sup>	43	29
Lumen Technologies, Inc.	2,242	30	Pool Corp.	432	198	Texas Instruments, Inc.	195	38
ManTech International Corp. Class A	91	8	Popular, Inc.	291	22	Thermo Fisher Scientific, Inc.	97	49
MarketAxess Holdings, Inc.	38	18	Procter & Gamble Co. (The)	930	125	TJX Cos., Inc. (The)	279	19
Marsh & McLennan Cos., Inc.	57	8	Progressive Corp. (The)	527	52	T-Mobile US, Inc. <sup>(5)</sup>	100	14
Marten Transport Ltd.	675	11	Prudential Financial, Inc.	259	27	Tyler Technologies, Inc. <sup>(5)</sup>	370	167
Masco Corp.	288	17	Public Storage	7	2	Tyson Foods, Inc. Class A	305	22
Mastercard, Inc. Class A	199	73	PulteGroup, Inc.	280	15	UDR, Inc.	5,800	284
Matson, Inc.	82	5	QCR Holdings, Inc.	33	2	United Airlines Holdings, Inc. <sup>(5)</sup>	3,500	183
Matthews International Corp. Class A	148	5	Qorvo, Inc. <sup>(5)</sup>	201	39	United Therapeutics Corp. <sup>(5)</sup>	34	6
McDonald's Corp.	370	85	QUALCOMM, Inc.	306	44	UnitedHealth Group, Inc.	454	182
Medtronic plc	368	46	Quanta Services, Inc.	67	6	Unum Group	593	17
Merck & Co., Inc.	921	72	Quest Diagnostics, Inc.	108	14	Valero Energy Corp.	660	52
Methode Electronics, Inc.	304	15	Ready Capital Corp.	141	2	Valley National Bancorp	201	3
MetLife, Inc.	618	37	Regeneron Pharmaceuticals, Inc. <sup>(5)</sup>	114	64	Veeva Systems, Inc. Class A <sup>(5)</sup>	130	40
Micron Technology, Inc. <sup>(5)</sup>	448	38	Reinsurance Group of America, Inc.	193	22	Verizon Communications, Inc.	2,417	135
Microsoft Corp.	3,224	873	Renewable Energy Group, Inc. <sup>(5)</sup>	540	34	Vertex Pharmaceuticals, Inc. <sup>(5)</sup>	301	61
Molson Coors Beverage Co. Class B <sup>(5)</sup>	401	22	Republic Services, Inc. Class A	402	44	ViacomCBS, Inc. Class B	305	14
Mondelez International, Inc. Class A	576	36	Ross Stores, Inc.	975	121	Viatris, Inc.	248	4
Monster Beverage Corp. <sup>(5)</sup>	135	12	Royal Caribbean Cruises Ltd. <sup>(5)</sup>	96	8	Visa, Inc. Class A	2,250	526
Morgan Stanley	561	51	S&P Global, Inc.	1,037	426	Vistra Corp.	697	13
Motorola Solutions, Inc.	88	19	SBA Communications, Corp. Class A	45	14	Vulcan Materials Co.	90	16
MSCI, Inc. Class A	657	350	ScanSource, Inc. <sup>(5)</sup>	295	8	Walgreens Boots Alliance, Inc.	326	17
MYR Group, Inc. <sup>(5)</sup>	195	18	Schweitzer-Mauduit International, Inc.	184	7	Walmart, Inc.	562	79
Nasdaq, Inc.	212	37	ServiceNow, Inc. <sup>(5)</sup>	21	12	Waste Management, Inc.	682	96
Newell Brands, Inc.	494	14	Sherwin-Williams Co. (The)	507	138	Waterstone Financial, Inc.	258	5
Newmont Corp.	1,072	68	Shoals Technologies Group, Inc. Class A <sup>(5)</sup>	1,920	68	WEC Energy Group, Inc.	522	46
NextEra Energy, Inc.	1,707	125	Sirius XM Holdings, Inc.	1,538	10	Westrock Co.	478	25
			Skyworks Solutions, Inc.	135	26	Whirlpool Corp.	65	14
			SolarEdge Technologies, Inc. <sup>(5)</sup>	240	66	Williams Cos., Inc. (The)	873	23
						Xcel Energy, Inc.	130	9
						Zoetis, Inc. Class A	961	179

See Notes to Schedule of Investments

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

(\$ reported in thousands)

	Shares	Value
<b>United States—continued</b>		
Zoom Video Communications, Inc. Class A <sup>(5)</sup>	25	\$ 10
		17,620
<b>TOTAL COMMON STOCKS (Identified Cost \$29,946)</b>		<b>37,356</b>
<b>WARRANTS—0.0%</b>		
<b>Bermuda—0.0%</b>		
Valaris Ltd. <sup>(5)</sup>	5	— <sup>(7)</sup>
<b>Canada—0.0%</b>		
Cenovus Energy, Inc. <sup>(5)</sup>	65	— <sup>(7)</sup>
<b>Thailand—0.0%</b>		
Minor International PCL <sup>(5)</sup>	1,503	1
Minor International PCL <sup>(5)</sup>	1,362	— <sup>(7)</sup>
		1
<b>TOTAL WARRANTS (Identified Cost \$—)</b>		<b>1</b>
<b>TOTAL LONG-TERM INVESTMENTS—90.3% (Identified Cost \$42,437)</b>		
<b>SHORT-TERM INVESTMENT—4.6%</b>		
<b>Money Market Mutual Fund—4.6%</b>		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) <sup>(8)</sup>	2,540,349	2,540
<b>TOTAL SHORT-TERM INVESTMENT (Identified Cost \$2,540)</b>		<b>2,540</b>
<b>TOTAL INVESTMENTS—94.9% (Identified Cost \$44,977)</b>		<b>\$52,619</b>
Other assets and liabilities, net—5.1%		2,812
<b>NET ASSETS—100.0%</b>		<b>\$55,431</b>

**Abbreviations:**

ADR	American Depositary Receipt
AGC	Assured Guaranty Corp.
GDR	Global Depositary Receipt
GS	Goldman Sachs & Co.
LIBOR	London Interbank Offered Rate
LLC	Limited Liability Company
LP	Limited Partnership
MSCI	Morgan Stanley Capital International
PLC	Public Limited Company
REIT	Real Estate Investment Trust
S&P	Standard & Poor's

**Country Weightings<sup>†</sup>**

United States	60%
Japan	5
United Kingdom	3
China	3
Germany	3
France	3
South Korea	3
Other	20
<b>Total</b>	<b>100%</b>

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

**Footnote Legend:**

- (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 \$2,980 or 5.4% of net assets.
- (2) No contractual maturity date.
- (3) 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.
- (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) Amount is less than \$500.
- (8) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

**Counterparties:**

ICE	Intercontinental Exchange
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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)
iBoxx Index Future	August 2021	(20)	\$ (2,995)	\$— <sup>(a)</sup>	\$ —
10 Year U.S. Ultra Treasury Bond Future	September 2021	(4)	(589)	—	(3)
30 Year U.S. Treasury Bond Future	September 2021	2	321	— <sup>(a)</sup>	—
30 Year U.S. Ultra Treasury Bond Future	September 2021	(35)	(6,744)	—	(122)
5 Year U.S. Treasury Note Future	September 2021	149	18,391	—	(14)

See Notes to Schedule of Investments

**VIRTUS ALLIANZGI GLOBAL DYNAMIC 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)
Japanese Yen Future	September 2021	25	\$ 2,815	\$—	\$ (6)
MSCI EAFE Index Future	September 2021	(15)	(1,728)	—	(4)
MSCI Emerging Markets Index Future	September 2021	(8)	(546)	—	— <sup>(a)</sup>
S&P 500 Index Utilities Future	September 2021	60	3,817	—	(16)
<b>Total</b>				<u>\$—</u>	<u>\$ (165)</u>

Footnote Legend:

<sup>(a)</sup>Amount is less than \$500.

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	\$ (360)	\$ (13)	\$ (13)	\$—	\$—
CDX.NA.HY.36 <sup>(3)</sup>	Quarterly	ICE	5.000%	06/20/26	(1,010)	(103)	(99)	—	(4)
Valero Energy Corp	Quarterly	ICE	1.000%	06/20/26	(120)	(1)	1	—	(2)
International Business Machines Corp	Quarterly	ICE	1.000%	06/20/26	(370)	(12)	(11)	—	(1)
<b>Total</b>						<u>\$(129)</u>	<u>\$(122)</u>	<u>\$—</u>	<u>\$ (7)</u>

Over-the-counter volatility swaps outstanding as of June 30, 2021 were as follows:

Referenced Entity	Strike Price	Payment Frequency	Counterparty	Expiration Date	Notional Amount	Value	Premiums Paid (Received)	Unrealized Appreciation	Unrealized Depreciation
S&P Index <sup>(4)</sup>	\$22.00	Maturity	UBS Securities LLC	07/16/21	\$5,000	\$44	\$—	\$44	\$—
S&P Index <sup>(4)</sup>	18.80	Maturity	UBS Securities LLC	08/20/21	5,000	14	—	14	—
<b>Total</b>						<u>\$58</u>	<u>\$—</u>	<u>\$58</u>	<u>\$—</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<sup>®</sup> from time to time.

<sup>(4)</sup> Variance Swap

See Notes to Schedule of Investments

**VIRTUS ALLIANZGI GLOBAL DYNAMIC ALLOCATION 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>	<u>Level 3 Significant Unobservable Inputs</u>
<b>Assets:</b>				
<b>Debt Securities:</b>				
Corporate Bonds and Notes	\$11,825	\$ —	\$11,825	\$—
U.S. Government Securities	606	—	606	—
<b>Equity Securities:</b>				
Common Stocks	37,356	37,356	—	— <sup>(1)(2)</sup>
Preferred Stocks	291	252	39	—
Warrants	1	1	—	—
Money Market Mutual Fund	2,540	2,540	—	—
<b>Other Financial Instruments:</b>				
Futures Contracts	—	—	—	—
Over-the-Counter Volatility swaps	58	—	58	—
<b>Total Assets</b>	<u>52,677</u>	<u>40,149</u>	<u>12,528</u>	<u>—</u>
<b>Liabilities:</b>				
<b>Other Financial Instruments:</b>				
Futures Contracts	(165)	(165)	—	—
Centrally Cleared Credit Default Swap	(129)	—	(129)	—
<b>Total Liabilities</b>	<u>(294)</u>	<u>(165)</u>	<u>(129)</u>	<u>—</u>
<b>Total Investments</b>	<u>\$52,383</u>	<u>\$39,984</u>	<u>\$12,399</u>	<u>\$—<sup>(2)</sup></u>

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

<sup>(2)</sup> Amount is less than \$500.

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 DYNAMIC 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.*