

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

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
COMMON STOCKS—97.2%			Switzerland—continued			SHORT-TERM INVESTMENT—2.7%		
Australia—1.3%			UBS Group AG Registered Shares	112,763	\$ 1,726	Money Market Mutual Fund—2.7%		
CSL Ltd.	7,843	\$ 1,678			4,582	Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) ⁽²⁾	3,562,232	\$ 3,562
Denmark—1.6%			United Kingdom—8.7%			TOTAL SHORT-TERM INVESTMENT (Identified Cost \$3,562)		3,562
Novo Nordisk A/S Class B	24,351	2,040	AstraZeneca plc	21,945	2,636	TOTAL INVESTMENTS—99.9%		
Finland—2.0%			Prudential plc	96,555	1,835	(Identified Cost \$91,091)		\$129,643
Stora Enso OYJ Class R	143,135	2,611	Reckitt Benckiser Group plc	22,018	1,948	Other assets and liabilities, net—0.1%		85
France—2.5%			Royal Dutch Shell plc Class B	148,735	2,878	NET ASSETS—100.0%		\$129,728
Bureau Veritas S.A. ⁽¹⁾	43,057	1,362	Unilever plc	33,359	1,952			
Kering S.A.	2,100	1,835			11,249	Abbreviations:		
		3,197	United States—55.8%			GDR Global Depositary Receipt		
Germany—5.9%			AbbVie, Inc.	15,239	1,716	S&P Standard & Poor's		
adidas AG	8,564	3,187	Accenture plc Class A	10,823	3,190	Footnote Legend:		
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Registered Shares	8,537	2,338	Adobe, Inc. ⁽¹⁾	7,171	4,200	⁽¹⁾ Non-income producing.		
SAP SE	14,907	2,101	Agilent Technologies, Inc.	13,467	1,991	⁽²⁾ Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.		
		7,626	Alphabet, Inc. Class A ⁽¹⁾	1,902	4,644	Country Weightings[†]		
Hong Kong—1.2%			American Express Co.	20,994	3,469	United States	59%	
AIA Group Ltd.	127,800	1,588	Apple, Inc.	47,953	6,568	United Kingdom	9	
Japan—4.8%			CME Group, Inc. Class A	8,208	1,746	Germany	6	
Daikin Industries Ltd.	14,600	2,719	Colgate-Palmolive Co.	17,768	1,445	Japan	5	
Keyence Corp.	7,100	3,584	Eaton Corp. plc	15,944	2,363	Switzerland	3	
		6,303	Ecolab, Inc.	5,559	1,145	Netherlands	3	
Netherlands—2.9%			Estee Lauder Cos., Inc. (The) Class A	8,470	2,694	Sweden	3	
ASML Holding NV	5,517	3,790	International Flavors & Fragrances, Inc.	14,466	2,161	Other	12	
South Korea—1.8%			Intuit, Inc.	10,089	4,945	Total	100%	
Samsung Electronics Co., Ltd. Registered Shares GDR	1,296	2,312	Johnson & Johnson	12,581	2,073			
Spain—1.7%			Microsoft Corp.	29,650	8,032			
Industria de Diseno Textil S.A.	62,160	2,190	Mondelez International, Inc. Class A	27,157	1,696			
Sweden—3.5%			S&P Global, Inc.	9,875	4,053			
Assa Abloy AB Class B	66,024	1,989	Starbucks Corp.	30,783	3,442			
Atlas Copco AB Class A	41,695	2,553	UnitedHealth Group, Inc.	8,470	3,392			
		4,542	Visa, Inc. Class A	21,489	5,025			
Switzerland—3.5%			Xylem, Inc.	19,869	2,383			
Roche Holding AG	7,583	2,856			72,373			
			TOTAL COMMON STOCKS (Identified Cost \$87,529)		126,081			
			TOTAL LONG-TERM INVESTMENTS—97.2% (Identified Cost \$87,529)		126,081			

See Notes to Schedule of Investments

VIRTUS ALLIANZGI GLOBAL SUSTAINABILITY 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>
Assets:		
Equity Securities:		
Common Stocks	\$126,081	\$126,081
Money Market Mutual Fund	3,562	3,562
Total Investments	<u>\$129,643</u>	<u>\$129,643</u>

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at June 30, 2021.

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

See Notes to Schedule of Investments

VIRTUS ALLIANZGI GLOBAL SUSTAINABILITY 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.

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.