

**VIRTUS ALLIANZGI HIGH YIELD BOND FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**JUNE 30, 2021**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value		Par Value	Value		
<b>CORPORATE BONDS AND NOTES—85.2%</b>			<b>Building Materials—continued</b>			<b>Distribution/Wholesale—0.3%</b>				
<b>Advertising—0.8%</b>			Griffon Corp.			Performance Food Group, Inc. 144A				
Clear Channel Outdoor Holdings, Inc.			5.750%, 3/1/28	\$ 320	\$ 340	5.500%, 10/15/27 <sup>(1)</sup>				
144A 7.750%, 4/15/28 <sup>(1)</sup>	\$ 185	\$ 194	Koppers, Inc. 144A	360	372					
144A 7.500%, 6/1/29 <sup>(1)</sup>	350	362	Summit Materials LLC 144A	535	568					
		556	5.250%, 1/15/29 <sup>(1)</sup>		1,906					
<b>Aerospace &amp; Defense—2.2%</b>			<b>Chemicals—0.5%</b>			<b>Diversified Financial Services—3.3%</b>				
TransDigm, Inc.			Tronox, Inc. 144A			Nationstar Mortgage Holdings, Inc. 144A				
6.375%, 6/15/26	650	673	4.625%, 3/15/29 <sup>(1)</sup>			495	499			
5.500%, 11/15/27	185	193	<b>Commercial Services—3.1%</b>			Navient Corp.				
Triumph Group, Inc.			Avis Budget Car Rental LLC			6.750%, 6/15/26				
144A 8.875%, 6/1/24 <sup>(1)</sup>	407	453	144A 5.750%, 7/15/27 <sup>(1)</sup>			525			586	
144A 6.250%, 9/15/24 <sup>(1)</sup>	245	249	144A 5.375%, 3/1/29 <sup>(1)</sup>			OneMain Finance Corp.				
		1,568	Deluxe Corp. 144A			5.375%, 11/15/29			180	196
<b>Airlines—2.4%</b>			8.000%, 6/1/29 <sup>(1)</sup>			PennyMac Financial Services, Inc. 144A				
American Airlines, Inc.			Herc Holdings, Inc. 144A			4.250%, 2/15/29 <sup>(1)</sup>			180	173
144A 11.750%, 7/15/25 <sup>(1)</sup>	285	358	5.500%, 7/15/27 <sup>(1)</sup>			Springleaf Finance Corp.				
144A 5.750%, 4/20/29 <sup>(1)</sup>	345	373	LiveStyle, Inc. 144A			6.625%, 1/15/28			790	906
Delta Air Lines, Inc.			9.625%, 2/1/19 <sup>(1)(2)(3)(4)</sup>						2,360	
7.375%, 1/15/26	500	586	NESCO Holdings II, Inc. 144A			<b>Electronic Equipment, Instruments &amp; Components—0.7%</b>				
Hawaiian Brand Intellectual Property Ltd. 144A			5.500%, 4/15/29 <sup>(1)</sup>			WESCO Distribution, Inc. 144A				
5.750%, 1/20/26 <sup>(1)</sup>	395	424	RR Donnelley & Sons Co.			7.250%, 6/15/28 <sup>(1)</sup>			445	496
		1,741	7.000%, 2/15/22			<b>Entertainment—4.3%</b>				
<b>Auto Components—2.8%</b>			United Rentals North America, Inc.			Caesars Entertainment, Inc. 144A				
American Axle & Manufacturing, Inc.			5.250%, 1/15/30			8.125%, 7/1/27 <sup>(1)</sup>			565	628
6.500%, 4/1/27	405	429	<b>Computers—0.6%</b>			Cedar Fair LP				
Clarios Global LP 144A			Booz Allen Hamilton, Inc. 144A			5.375%, 4/15/27			480	494
8.500%, 5/15/27 <sup>(1)</sup>	500	545	4.000%, 7/1/29 <sup>(1)</sup>			International Game Technology plc 144A				
Goodyear Tire & Rubber Co. (The)			NCR Corp. 144A			6.250%, 1/15/27 <sup>(1)</sup>			400	456
5.250%, 4/30/31	340	355	5.125%, 4/15/29 <sup>(1)</sup>			Lions Gate Capital Holdings LLC 144A				
144A 5.250%, 7/15/31 <sup>(1)</sup>	345	361				5.500%, 4/15/29 <sup>(1)</sup>			470	494
Tenneco, Inc. 144A			<b>Containers &amp; Packaging—1.9%</b>			Live Nation Entertainment, Inc. 144A				
7.875%, 1/15/29 <sup>(1)</sup>	305	344	Berry Global, Inc. 144A			4.750%, 10/15/27 <sup>(1)</sup>			330	342
		2,034	5.625%, 7/15/27 <sup>(1)</sup>			Scientific Games International, Inc. 144A				
<b>Auto Manufacturers—2.2%</b>			Owens-Brockway Glass Container, Inc. 144A			8.250%, 3/15/26 <sup>(1)</sup>			600	644
Ford Motor Co.			6.625%, 5/13/27 <sup>(1)</sup>						3,058	
9.000%, 4/22/25	725	894	Trivium Packaging Finance B.V. 144A			<b>Environmental Services—0.7%</b>				
9.625%, 4/22/30	475	682	8.500%, 8/15/27 <sup>(1)</sup>			GFL Environmental, Inc. 144A				
		1,576				4.750%, 6/15/29 <sup>(1)</sup>			505	524
<b>Building Materials—2.7%</b>			<b>Cosmetics &amp; Personal Care—0.3%</b>			<b>Equity Real Estate Investment Trusts (REITs)—1.5%</b>				
API Group DE, Inc. 144A			Edgewell Personal Care Co. 144A			Iron Mountain, Inc. 144A				
4.125%, 7/15/29 <sup>(1)</sup>	175	174	5.500%, 6/1/28 <sup>(1)</sup>			5.250%, 7/15/30 <sup>(1)</sup>			320	339
Builders FirstSource, Inc. 144A										
5.000%, 3/1/30 <sup>(1)</sup>	430	452								

See Notes to Schedule of Investments

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

(\$ reported in thousands)

	Par Value	Value		Par Value	Value		Par Value	Value
<b>Equity Real Estate Investment Trusts (REITs)—continued</b>			<b>Internet—continued</b>			<b>Media—continued</b>		
Park Intermediate Holdings LLC 144A 4.875%, 5/15/29 <sup>(1)</sup>	\$ 340	\$ 352	Uber Technologies, Inc. 144A 8.000%, 11/1/26 <sup>(1)</sup>	\$ 265	\$ 286	Meredith Corp. 6.875%, 2/1/26	\$ 485	\$ 504
Service Properties Trust 4.350%, 10/1/24	150	151	144A 7.500%, 9/15/27 <sup>(1)</sup>	305	335	Nexstar Broadcasting, Inc. 144A 5.625%, 7/15/27 <sup>(1)</sup>	260	276
4.500%, 3/15/25	200	199			1,332	Scripps Escrow II, Inc. 144A 5.375%, 1/15/31 <sup>(1)</sup>	405	404
		1,041	<b>Investment Companies—0.5%</b>			Sirius XM Radio, Inc. 144A 4.000%, 7/15/28 <sup>(1)</sup>	525	541
<b>Food &amp; Beverage—3.5%</b>			Compass Group Diversified Holdings LLC 144A 5.250%, 4/15/29 <sup>(1)</sup>	350	364	Virgin Media Finance plc 144A 5.000%, 7/15/30 <sup>(1)</sup>	235	237
Kraft Heinz Foods Co. 5.000%, 7/15/35	145	178	<b>Iron &amp; Steel—1.2%</b>				4,797	
6.500%, 2/9/40	455	632	Cleveland-Cliffs, Inc. 5.875%, 6/1/27	495	520	<b>Metal Fabricate/Hardware—0.7%</b>		
Post Holdings, Inc. 144A 4.500%, 9/15/31 <sup>(1)</sup>	515	514	United States Steel Corp. 6.875%, 3/1/29	320	343	Park-Ohio Industries, Inc. 6.625%, 4/15/27	495	504
Simmons Foods, Inc. 144A 4.625%, 3/1/29 <sup>(1)</sup>	360	363			863			
Triton Water Holdings, Inc. 144A 6.250%, 4/1/29 <sup>(1)</sup>	340	341	<b>Leisure Time—2.5%</b>			<b>Mining—1.5%</b>		
US Foods, Inc. 144A 6.250%, 4/15/25 <sup>(1)</sup>	470	498	Carnival Corp. 144A 10.500%, 2/1/26 <sup>(1)</sup>	340	396	FMG Resources August 2006 Pty Ltd. 144A 4.375%, 4/1/31 <sup>(1)</sup>	350	375
		2,526	144A 5.750%, 3/1/27 <sup>(1)</sup>	180	188	Hudbay Minerals, Inc. 144A 4.500%, 4/1/26 <sup>(1)</sup>	365	366
<b>Food Service—0.2%</b>			NCL Corp., Ltd. 144A 5.875%, 3/15/26 <sup>(1)</sup>	330	346	Joseph T Ryerson & Son, Inc. 144A 8.500%, 8/1/28 <sup>(1)</sup>	311	345
Aramark Services, Inc. 144A 5.000%, 2/1/28 <sup>(1)</sup>	150	157	Royal Caribbean Cruises Ltd. 144A 11.500%, 6/1/25 <sup>(1)</sup>	585	674		1,086	
			144A 5.500%, 4/1/28 <sup>(1)</sup>	160	168	<b>Oil, Gas &amp; Consumable Fuels—8.5%</b>		
<b>Healthcare-Services—3.3%</b>					1,772	Antero Resources Corp. 144A 7.625%, 2/1/29 <sup>(1)</sup>	390	433
Charles River Laboratories International, Inc. 144A 4.000%, 3/15/31 <sup>(1)</sup>	345	359	<b>Lodging—2.8%</b>			144A 5.375%, 3/1/30 <sup>(1)</sup>	175	179
Encompass Health Corp. 4.750%, 2/1/30	210	223	Boyd Gaming Corp. 144A 8.625%, 6/1/25 <sup>(1)</sup>	430	474	Callon Petroleum Co. 144A 8.000%, 8/1/28 <sup>(1)</sup>	345	349
HCA, Inc. 5.625%, 9/1/28	310	367	144A 4.750%, 6/15/31 <sup>(1)</sup>	170	176	CITGO Petroleum Corp. 144A 6.375%, 6/15/26 <sup>(1)</sup>	170	177
Select Medical Corp. 144A 6.250%, 8/15/26 <sup>(1)</sup>	405	431	Hilton Domestic Operating Co., Inc. 144A 4.000%, 5/1/31 <sup>(1)</sup>	445	449	CNX Resources Corp. 144A 7.250%, 3/14/27 <sup>(1)</sup>	405	434
Tenet Healthcare Corp. 144A 6.250%, 2/1/27 <sup>(1)</sup>	720	752	MGM Resorts International 6.750%, 5/1/25	205	220	Comstock Resources, Inc. 144A 6.750%, 3/1/29 <sup>(1)</sup>	325	346
144A 6.125%, 10/1/28 <sup>(1)</sup>	195	208	4.750%, 10/15/28	245	260	Continental Resources, Inc. 144A 5.750%, 1/15/31 <sup>(1)</sup>	260	311
		2,340	Wynn Las Vegas LLC 144A 5.500%, 3/1/25 <sup>(1)</sup>	380	409	EQT Corp. 8.500%, 2/1/30	455	593
<b>Home Builders—1.2%</b>					1,988	Occidental Petroleum Corp. 5.550%, 3/15/26	650	718
Picasso Finance Sub, Inc. 144A 6.125%, 6/15/25 <sup>(1)</sup>	360	381	<b>Machinery-Construction &amp; Mining—0.7%</b>			8.875%, 7/15/30	150	200
Taylor Morrison Communities, Inc. 144A 5.750%, 1/15/28 <sup>(1)</sup>	400	451	Terex Corp. 144A 5.000%, 5/15/29 <sup>(1)</sup>	510	532	6.625%, 9/1/30	380	456
		832				PBF Holding Co. LLC 6.000%, 2/15/28	505	346
<b>Internet—1.9%</b>			<b>Media—6.7%</b>			PDC Energy, Inc. 5.750%, 5/15/26	400	418
Go Daddy Operating Co., LLC 144A 5.250%, 12/1/27 <sup>(1)</sup>	330	347	CCO Holdings LLC 4.500%, 5/1/32	265	275	SM Energy Co. 6.500%, 7/15/28	360	370
Netflix, Inc. 144A 5.375%, 11/15/29 <sup>(1)</sup>	300	364	144A 5.375%, 6/1/29 <sup>(1)</sup>	500	546			
			CSC Holdings LLC 144A 7.500%, 4/1/28 <sup>(1)</sup>	510	560			
			144A 5.750%, 1/15/30 <sup>(1)</sup>	185	192			
			144A 5.000%, 11/15/31 <sup>(1)</sup>	200	201			
			DISH DBS Corp. 7.375%, 7/1/28	495	533			
			Gray Television, Inc. 144A 4.750%, 10/15/30 <sup>(1)</sup>	530	528			

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**VIRTUS ALLIANZGI HIGH YIELD BOND FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JUNE 30, 2021**

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
<b>Oil, Gas &amp; Consumable Fuels—continued</b>			<b>Real Estate—0.7%</b>			<b>Telecommunications—continued</b>		
Sunoco LP			Kennedy-Wilson, Inc.			T-Mobile USA, Inc.		
5.875%, 3/15/28	\$ 205	\$ 218	5.000%, 3/1/31	\$ 470	\$ 484	3.500%, 4/15/31	\$ 165	\$ 171
USA Compression Partners LP								4,416
6.875%, 9/1/27	495	529	<b>Retail—0.8%</b>			<b>Transportation—1.1%</b>		
		<u>6,077</u>	Asbury Automotive Group, Inc.			Fortress Transportation and Infrastructure Investors LLC		
			4.750%, 3/1/30	240	251	144A 9.750%, 8/1/27 <sup>(1)</sup>	300	347
<b>Paper &amp; Forest Products—0.7%</b>			L Brands, Inc. 144A	295	341	144A 5.500%, 5/1/28 <sup>(1)</sup>	170	177
Mercer International, Inc. 144A			6.625%, 10/1/30 <sup>(1)</sup>		<u>592</u>	XPO Logistics, Inc. 144A		
5.125%, 2/1/29 <sup>(1)</sup>	490	504	<b>Semiconductors—0.9%</b>			6.750%, 8/15/24 <sup>(1)</sup>	230	239
<b>Pharmaceuticals—3.6%</b>			Amkor Technology, Inc. 144A					<u>763</u>
AdaptHealth LLC 144A			6.625%, 9/15/27 <sup>(1)</sup>	245	264	<b>TOTAL CORPORATE BONDS AND NOTES</b>		
4.625%, 8/1/29 <sup>(1)</sup>	410	415	Synaptics, Inc. 144A			<b>(Identified Cost \$59,880)</b>		<b>60,885</b>
Bausch Health Americas, Inc. 144A			4.000%, 6/15/29 <sup>(1)</sup>	345	347			
8.500%, 1/31/27 <sup>(1)</sup>	500	544			<u>611</u>			
Bausch Health Cos, Inc. 144A			<b>Software—2.2%</b>					
7.250%, 5/30/29 <sup>(1)</sup>	340	347	Clarivate Science Holdings Corp. 144A					
Jazz Securities DAC 144A			4.875%, 6/30/29 <sup>(1)</sup>	515	528	<b>PREFERRED STOCKS—8.6%</b>		
4.375%, 1/15/29 <sup>(1)</sup>	345	358	Rackspace Technology Global, Inc. 144A			<b>Entertainment—8.6%</b>		
Organon & Co. 144A			5.375%, 12/1/28 <sup>(1)</sup>	560	574	LiveStyle, Inc. Series A		
5.125%, 4/30/31 <sup>(1)</sup>	505	520	SS&C Technologies, Inc. 144A			<sup>(2)(3)(5)</sup>	2,672	419
Prestige Brands, Inc. 144A			5.500%, 9/30/27 <sup>(1)</sup>	445	472	LiveStyle, Inc. Series B		
5.125%, 1/15/28 <sup>(1)</sup>	395	416			<u>1,574</u>	<sup>(2)(3)(5)(6)</sup>	57,581	5,758
		<u>2,600</u>	<b>Telecommunications—6.2%</b>					<u>6,177</u>
<b>Pipelines—3.5%</b>			Avaya, Inc. 144A			<b>TOTAL PREFERRED STOCKS</b>		
Antero Midstream Partners LP 144A			6.125%, 9/15/28 <sup>(1)</sup>	480	514	<b>(Identified Cost \$5,907)</b>		<b>6,177</b>
5.375%, 6/15/29 <sup>(1)</sup>	325	339	Cincinnati Bell, Inc. 144A			<b>COMMON STOCKS—2.0%</b>		
Crestwood Midstream Partners LP 144A			7.000%, 7/15/24 <sup>(1)</sup>	510	523	<b>Banks—1.9%</b>		
6.000%, 2/1/29 <sup>(1)</sup>	325	340	CommScope Technologies LLC 144A			CCF Holdings LLC		
DCP Midstream Operating LP			5.000%, 3/15/27 <sup>(1)</sup>	210	215	Class M <sup>(3)(5)</sup>	293,320	214
5.125%, 5/15/29	290	321	CommScope, Inc. 144A			CCF Holdings LP <sup>(3)(5)</sup>	1,570,753	1,146
EQM Midstream Partners LP			8.250%, 3/1/27 <sup>(1)</sup>	320	342			<u>1,360</u>
144A 6.500%, 7/1/27 <sup>(1)</sup>	220	245	Hughes Satellite Systems Corp.			<b>Consumer Finance—0.1%</b>		
144A 4.750%, 1/15/31 <sup>(1)</sup>	205	211	6.625%, 8/1/26	465	521	Erickson, Inc. <sup>(3)(5)</sup>	2,675	77
NGL Energy Operating LLC 144A			LogMeln, Inc. 144A			<b>Entertainment—0.0%</b>		
7.500%, 2/1/26 <sup>(1)</sup>	330	347	5.500%, 9/1/27 <sup>(1)</sup>	335	347	LiveStyle, Inc <sup>(2)(3)(5)</sup>	67,983	— <sup>(7)</sup>
NuStar Logistics LP			Lumen Technologies, Inc. 144A			<b>TOTAL COMMON STOCKS</b>		
6.375%, 10/1/30	305	337	144A 4.500%, 1/15/29 <sup>(1)</sup>	440	429	<b>(Identified Cost \$4,945)</b>		<b>1,437</b>
Targa Resources Partners LP			144A 5.375%, 6/15/29 <sup>(1)</sup>	345	350	<b>WARRANTS—0.3%</b>		
6.500%, 7/15/27	315	341	Plantronics, Inc. 144A			<b>Banks—0.3%</b>		
		<u>2,481</u>	4.750%, 3/1/29 <sup>(1)</sup>	360	357	CCF Holdings LLC <sup>(3)(5)</sup>	485,227	238
			Sprint Corp.					
			7.625%, 3/1/26	530	647			

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**VIRTUS ALLIANZGI HIGH YIELD BOND FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JUNE 30, 2021**

(\$ reported in thousands)

	Shares	Value
<b>Entertainment—0.0%</b>		
LiveStyle, Inc. Series C <sup>(2)(3)(5)</sup>	14,500	\$ — <sup>(7)</sup>
<b>Media—0.0%</b>		
Affinion Group Holdings <sup>(3)(5)</sup>	3,898	—
<b>TOTAL WARRANTS (Identified Cost \$770)</b>		<b>238</b>
<b>TOTAL LONG-TERM INVESTMENTS—96.1% (Identified Cost \$71,502)</b>		<b>68,737</b>
<b>SHORT-TERM INVESTMENT—3.2%</b>		
<b>Money Market Mutual Fund—3.2%</b>		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) <sup>(8)</sup>	2,268,818	2,269
<b>TOTAL SHORT-TERM INVESTMENT (Identified Cost \$2,269)</b>		<b>2,269</b>
<b>TOTAL INVESTMENTS—99.3% (Identified Cost \$73,771)</b>		<b>\$71,006</b>
Other assets and liabilities, net—0.7%		502
<b>NET ASSETS—100.0%</b>		<b>\$71,508</b>

**Abbreviations:**

LLC Limited Liability Company  
LP Limited Partnership  
REIT Real Estate Investment Trust

**Footnote Legend:**

- <sup>(1)</sup> 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 \$42,177 or 59.0% of net assets.
- <sup>(2)</sup> A member of the Fund's portfolio management team is a member of the board of directors of LiveStyle, Inc. The Fund's aggregate value of investments in LiveStyle, Inc. represents 8.64% of net assets.
- <sup>(3)</sup> 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.
- <sup>(4)</sup> Security in default; no interest payments are being received during the bankruptcy proceedings.
- <sup>(5)</sup> Non-income producing.
- <sup>(6)</sup> Affiliated company.
- <sup>(7)</sup> Amount is less than \$500.
- <sup>(8)</sup> Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

**Country Weightings<sup>†</sup>**

United States	92%
Canada	2
Algeria	1
Netherlands	1
Liberia	1
Panama	1
Cayman Islands	1
Other	1
<b>Total</b>	<b>100%</b>

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

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>				
Corporate Bonds and Notes	\$60,885	\$ —	\$60,885	\$ — <sup>(1)</sup>
<b>Equity Securities:</b>				
Common Stocks	1,437	—	—	1,437
Preferred Stocks	6,177	—	—	6,177
Warrants	238	—	—	238 <sup>(1)</sup>
Money Market Mutual Fund	2,269	2,269	—	—
<b>Total Investments</b>	<b>\$71,006</b>	<b>\$2,269</b>	<b>\$60,885</b>	<b>\$7,852</b>

<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.

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**JUNE 30, 2021**

(\$ reported in thousands)

The following is a reconciliation of assets of the Fund for Level 3 investments for which significant unobservable inputs were used to determine fair value.

	Total	Corporate Bonds And Notes	Common Stocks	Preferred Stocks	Warrants
<b>Investments in Securities</b>					
<b>Balance as of September 30, 2020:</b>	\$ 7,616	\$ 2,766	\$ 35	\$ 4,799	\$ 16
Accrued discount/(premium)	14	14	—	—	—
Realized gain (loss)	(2,899)	(2,899)	—	—	—
Change in unrealized appreciation (depreciation) <sup>(c)</sup>	5,027	5,479	(2,052)	1,378	222
Purchases	3,454	—	3,454	—	—
Sales <sup>(d)</sup>	(5,360)	(5,360) <sup>(b)</sup>	—	—	—
Transfers into Level 3 <sup>(e)</sup>	—	—	—	—	—
Transfers from Level 3 <sup>(e)</sup>	—	—	—	—	—
<b>Balance as of June 30, 2021</b>	<b>\$ 7,852</b>	<b>\$ —<sup>(a)</sup></b>	<b>\$ 1,437</b>	<b>\$ 6,177</b>	<b>\$ 238<sup>(a)</sup></b>

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

<sup>(b)</sup> Includes securities issued or removed due to corporate actions.

<sup>(c)</sup> The change in unrealized appreciation (depreciation) on investments still held at June 30, 2021, was \$5,026.

<sup>(d)</sup> Includes paydowns on securities.

<sup>(e)</sup> Transfers into and/or from represent the ending value as of June 30, 2021, for any investment security where a change in the pricing level occurred from the beginning to the end of the period.

The following tables presents additional information about valuation techniques and inputs used for investments that are measured at fair value and categorized within Level 3 at June 30, 2021:

Investments in Securities – Assets	Ending Balance at 6/30/21	Valuation Technique Used	Unobservable Inputs	Input Values
<b>Preferred Stocks:</b>				
LiveStyle, Inc. Series A	\$ 419	Market and Company Comparables	EV Multiples Illiquidity Discount	3.33x (0.35x - 12.87x) (30% - 85%)
LiveStyle, Inc. Series B	\$5,758	Market and Company Comparables	EV Multiples Illiquidity Discount	3.33x (0.35x - 12.87x) (30% - 85%)
<b>Common Stocks:</b>				
CCF Holdings LLC Class M	\$ 214	Market and Company Comparables	EV Multiples Illiquidity Discount	1.11x (0.39x - 2.59x) 4.48x (2.77x - 9.50x) 0.57x (0.24x - 1.12x) 20%
CCF Holdings LP	\$1,146	Market and Company Comparables	EV Multiples Illiquidity Discount	1.11x (0.39x - 2.59x) 4.48x (2.77x - 9.50x) 0.57x (0.24x - 1.12x) 20%
Erickson, Inc.	\$ 77	Market and Company Comparables	EV Multiples M&A Transaction Multiples Illiquidity Discount	1.32x (0.74x - 2.35x) 12.08x (7.08x - 47.06x) 1.01x (0.57x - 1.41x) 0.96x (0.41x - 1.96x) 20%
LiveStyle, Inc	\$ —	Market and Company Comparables	EV Multiples Illiquidity Discount	3.33x (0.35x - 12.87x) (30% - 85%)
<b>Warrants:</b>				
CCF Holdings LLC	\$ 238	Market and Company Comparables	EV Multiples	1.11x (0.39x - 2.59x) 4.48x (2.77x - 9.50x) 0.57x (0.24x - 1.12x)

See Notes to Schedule of Investments

**VIRTUS ALLIANZGI HIGH YIELD BOND FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**JUNE 30, 2021**

(\$ reported in thousands)

<u>Investments in Securities – Assets</u>	<u>Ending Balance at 6/30/21</u>	<u>Valuation Technique Used</u>	<u>Unobservable Inputs</u>	<u>Input Values</u>
		Black-Scholes Model	Illiquidity Discount Volatility	20% 56%
LiveStyle, Inc. Series C	\$ —	Market and Company Comparables	EV Multiples Illiquidity Discount	3.33x (0.35x - 12.87x) (30% - 85%)

See Notes to Schedule of Investments

**VIRTUS ALLIANZGI HIGH YIELD BOND 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.*