

**VIRTUS ALLIANZGI INTERNATIONAL SMALL-CAP FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**JUNE 30, 2021**

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
<b>PREFERRED STOCK—1.4%</b>			<b>Germany—continued</b>			<b>Netherlands—continued</b>		
<b>Germany—1.4%</b>			Jenoptik AG	36,671	\$ 1,003	ASR Nederland NV	28,191	\$ 1,090
Junghenrich AG	24,964	\$ 1,220	Scout24 AG	12,804	1,080			2,396
<b>TOTAL PREFERRED STOCK</b>					7,828			
<b>(Identified Cost \$558)</b>		<b>1,220</b>	<b>Hong Kong—4.0%</b>			<b>New Zealand—0.4%</b>		
<b>COMMON STOCKS—96.6%</b>			Hutchmed China Ltd.			Eroad Ltd. <sup>(1)</sup>	77,475	338
<b>Australia—5.4%</b>			ADR <sup>(1)</sup>	32,400	1,272	<b>Norway—3.2%</b>		
ALS Ltd.	110,041	1,076	Melco International			Elkem ASA <sup>(1)</sup>	382,528	1,392
Ansell Ltd.	8,707	284	Development Ltd. <sup>(1)</sup>	313,000	575	Storebrand ASA	157,554	1,427
Bapcor Ltd.	91,762	585	Techtronic Industries Co.,					2,819
Nick Scali Ltd.	60,321	530	Ltd.	36,000	629	<b>South Korea—1.0%</b>		
Northern Star Resources			VTech Holdings Ltd.	92,600	975	Koh Young Technology, Inc.	41,490	877
Ltd.	32,100	235			3,451			
Openpay Group Ltd. <sup>(1)</sup>	87,481	94	<b>Ireland—1.6%</b>			<b>Sweden—2.9%</b>		
Paradigm			Grafton Group plc	86,460	1,372	AAK AB	53,435	1,198
Biopharmaceuticals						Elekta AB Class B	88,983	1,289
Ltd. <sup>(1)</sup>	182,378	287	<b>Italy—2.7%</b>					2,487
Pro Medicus Ltd.	21,200	934	Buzzi Unicem SpA	44,177	1,172	<b>Switzerland—4.8%</b>		
Starpharma Holdings Ltd. <sup>(1)</sup>	585,545	657	ERG SpA	41,083	1,218	Georg Fischer AG	1,100	1,632
		4,682			2,390	Interroll Holding AG	389	1,543
<b>Austria—1.6%</b>			<b>Japan—26.4%</b>			OC Oerlikon Corp. AG	88,110	977
Wienerberger AG	35,448	1,366	Asahi Intecc Co. Ltd.	15,300	366			4,152
<b>Cayman Islands—0.8%</b>			COMSYS Holdings Corp.	39,300	1,088	<b>Taiwan—3.1%</b>		
Alchip Technologies Ltd.	2,000	44	Dai Nippon Printing Co. Ltd.	34,700	734	ASMedia Technology, Inc.	25,000	1,207
Futu Holdings Ltd. ADR <sup>(1)</sup>	3,700	662	Ferrotec Holdings Corp.	20,300	624	Unimicron Technology		
		706	Fuji Electric Co. Ltd.	32,600	1,523	Corp.	319,000	1,477
<b>Denmark—2.4%</b>			Fuji Oil Holdings, Inc.	30,000	714			2,684
Ambu A/S Class B	26,135	1,005	Heiwa Real Estate Co. Ltd.	19,600	739	<b>United Kingdom—15.2%</b>		
SimCorp A/S	8,825	1,107	Jeol Ltd.	23,200	1,357	ASOS plc <sup>(1)</sup>	18,846	1,293
		2,112	Kuraray Co. Ltd.	24,700	237	Auto Trader Group plc <sup>(1)</sup>	146,909	1,287
<b>Finland—0.9%</b>			Marui Group Co., Ltd.	75,100	1,411	Crest Nicholson Holdings		
Huhtamaki Oyj	16,000	758	Mitsubishi HC Capital, Inc.	261,500	1,400	plc <sup>(1)</sup>	221,947	1,287
<b>France—8.4%</b>			Nifco, Inc.	6,400	242	Genus plc	20,525	1,408
APERAM SA	23,199	1,188	Nikon Corp.	56,700	605	HomeServe plc	64,368	851
Elis SA <sup>(1)</sup>	75,686	1,426	NSK Ltd.	13,600	115	Howden Joinery Group plc	124,206	1,403
Nexity SA	22,797	1,140	Open House Co. Ltd.	17,000	799	Intermediate Capital Group		
SCOR SE <sup>(1)</sup>	33,037	1,051	PALTAC Corp.	16,100	835	plc	48,932	1,438
SOITEC <sup>(1)</sup>	6,191	1,365	Penta-Ocean Construction			Moneysupermarket.com		
SPIE SA	48,950	1,126	Co. Ltd.	167,600	1,166	Group plc	295,845	1,050
		7,296	Ryohin Keikaku Co., Ltd.	35,200	738	Rotork plc	165,383	779
<b>Germany—9.0%</b>			Showa Denko KK	28,300	841	Spectris plc	27,520	1,233
Bechtle AG	6,363	1,182	T&D Holdings, Inc.	83,600	1,081			
CANCOM SE	22,963	1,388	TechMatrix Corp.	38,300	635			
Deutsche Pfandbriefbank			Tokai Carbon Co. Ltd.	61,500	848			
AG	22,723	224	Tokyu Fudosan Holdings					
Evotec SE <sup>(1)</sup>	35,157	1,594	Corp.	264,400	1,590			
Hella GmbH & Co. KGaA <sup>(1)</sup>	19,812	1,357	ValueCommerce Co. Ltd.	40,800	1,190			
			Zenkoiku Hoshio Co. Ltd.	19,300	829			
			Zeon Corp.	85,600	1,184			
					22,891			
			<b>Netherlands—2.8%</b>					
			ASM International NV	3,977	1,306			

See Notes to Schedule of Investments

**VIRTUS ALLIANZGI INTERNATIONAL SMALL-CAP FUND  
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)  
JUNE 30, 2021**

(\$ reported in thousands)

	Shares	Value
<b>United Kingdom—continued</b>		
Wizz Air Holdings plc <sup>(1)</sup>	17,338	\$ 1,120
		13,149
<b>TOTAL COMMON STOCKS (Identified Cost \$61,499)</b>		<b>83,754</b>
<b>TOTAL LONG-TERM INVESTMENTS—98.0% (Identified Cost \$62,057)</b>		<b>84,974</b>

	Shares	Value
<b>SHORT-TERM INVESTMENT—1.6%</b>		
<b>Money Market Mutual Fund—1.6%</b>		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) <sup>(2)</sup>	1,439,615	\$ 1,440
<b>TOTAL SHORT-TERM INVESTMENT (Identified Cost \$1,440)</b>		<b>1,440</b>
<b>TOTAL INVESTMENTS—99.6% (Identified Cost \$63,497)</b>		<b>\$86,414</b>
Other assets and liabilities, net—0.4%		324
<b>NET ASSETS—100.0%</b>		<b>\$86,738</b>
<b>Abbreviation:</b> ADR American Depositary Receipt		

**Footnote Legend:**

- <sup>(1)</sup> Non-income producing.  
<sup>(2)</sup> Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

**Country Weightings<sup>†</sup>**

Japan	27%
United Kingdom	15
Germany	10
France	8
Australia	5
Switzerland	5
Hong Kong	4
Other	26
<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
Assets:		
Equity Securities:		
Common Stocks	\$83,754	\$83,754
Preferred Stock	1,220	1,220
Money Market Mutual Fund	1,440	1,440
<b>Total Investments</b>	<b>\$86,414</b>	<b>\$86,414</b>

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 INTERNATIONAL SMALL-CAP 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.*