

VIRTUS ALLIANZGI SHORT DURATION HIGH INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited)
JUNE 30, 2021

(\$ reported in thousands)

	Par Value	Value		Par Value	Value		Par Value	Value
CORPORATE BONDS AND NOTES—87.9%			Commercial Services—continued			Entertainment—1.7%		
Aerospace & Defense—1.6%			Square, Inc. 144A			Banijay Entertainment		
Spirit AeroSystems, Inc.			2.750%, 6/1/26 ⁽¹⁾			SASU 144A		
144A			\$ 1,750			\$ 3,092		
7.500%, 4/15/25 ⁽¹⁾						\$ 3,192		
	\$11,500	\$ 12,276	Computers—0.1%			International Game		
Airlines—1.7%			Dell International LLC 144A			Technology plc 144A		
Hawaiian Brand Intellectual			7.125%, 6/15/24 ⁽¹⁾			4.125%, 4/15/26 ⁽¹⁾		
Property Ltd. 144A			1,100			1,500		
5.750%, 1/20/26 ⁽¹⁾						1,562		
2,500						Scientific Games		
2,684			Distribution/Wholesale—2.3%			International, Inc. 144A		
Mileage Plus Holdings LLC			Performance Food Group,			5.000%, 10/15/25 ⁽¹⁾		
144A			Inc. 144A			6,500		
6.500%, 6/20/27 ⁽¹⁾			5.500%, 6/1/24 ⁽¹⁾			6,711		
6,450			1,000			Wynn Resorts Finance LLC		
7,102			1,002			144A		
Spirit Loyalty Cayman Ltd.			Wolverine Escrow LLC			7.750%, 4/15/25 ⁽¹⁾		
144A			144A			1,800		
8.000%, 9/20/25 ⁽¹⁾			8.500%, 11/15/24 ⁽¹⁾			1,940		
1,200			12,259			13,405		
1,357			144A			Environmental Services—0.2%		
United Airlines, Inc. 144A			9.000%, 11/15/26 ⁽¹⁾			Stericycle, Inc. 144A		
4.375%, 4/15/26 ⁽¹⁾			5,090			5.375%, 7/15/24 ⁽¹⁾		
	2,000	2,070				1,336		
		13,213				1,373		
			Diversified Financial Services—9.9%			Equity Real Estate Investment Trusts		
Apparel—0.4%			Alliance Data Systems			(REITs)—1.3%		
Hanesbrands, Inc. 144A			Corp.			ESH Hospitality, Inc. 144A		
5.375%, 5/15/25 ⁽¹⁾			144A			5.250%, 5/1/25 ⁽¹⁾		
	2,750	2,911	4.750%, 12/15/24 ⁽¹⁾			5,300		
Auto Components—1.7%			19,500			5,399		
Clarios Global LP 144A			144A 7.000%, 1/15/26 ⁽¹⁾			HAT Holdings I LLC 144A		
6.750%, 5/15/25 ⁽¹⁾			6,000			3.375%, 6/15/26 ⁽¹⁾		
	720	767	Global Aircraft Leasing Co.			2,000		
Goodyear Tire & Rubber			Ltd. PIK 144A			2,015		
Co. (The)			6.500%, 9/15/24 ⁽¹⁾⁽³⁾			SBA Communications		
9.500%, 5/31/25			28,545			Corp.		
	10,950	12,223	LD Holdings Group LLC			4.875%, 9/1/24		
		12,990	144A			3,000		
			6.500%, 11/1/25 ⁽¹⁾			3,052		
Auto Manufacturers—4.2%			6,775			10,466		
Ford Motor Co.			PennyMac Financial			Food Service—0.6%		
8.500%, 4/21/23			Services, Inc. 144A			Aramark Services, Inc.		
15,050			5.375%, 10/15/25 ⁽¹⁾			144A		
Tesla, Inc. 144A			8,950			5.000%, 4/1/25 ⁽¹⁾		
5.300%, 8/15/25 ⁽¹⁾			9,621			4,586		
	15,723	16,252	SLM Corp.			4,701		
		33,047	4.200%, 10/29/25			Healthcare—Services—4.0%		
Chemicals—0.0%			United Wholesale			Akumin, Inc. 144A		
CVR Partners LP 144A			Mortgage LLC 144A			7.000%, 11/1/25 ⁽¹⁾		
9.250%, 6/15/23 ⁽¹⁾			5.500%, 11/15/25 ⁽¹⁾			9,375		
	247	248	4,000			9,733		
Coal—0.9%						3,000		
Cloud Peak Energy			Electric Utilities—4.3%			3,135		
Resources LLC PIK			Calpine Corp. 144A			Indigo Merger Sub, Inc.		
12.000%, 5/1/25 ⁽²⁾			5.250%, 6/1/26 ⁽¹⁾			144A		
6,711			5,250			2.875%, 7/15/26 ⁽¹⁾		
Navajo Transitional Energy			NRG Energy, Inc.			1,500		
Co. LLC			7.250%, 5/15/26			1,524		
9.000%, 10/24/24			17,137			IQVIA, Inc. 144A		
	4,118	2,677	Vistra Operations Co. LLC			5.000%, 10/15/26 ⁽¹⁾		
		7,249	144A			3,500		
			5.500%, 9/1/26 ⁽¹⁾			3,622		
Commercial Services—3.5%			10,450			2,400		
APX Group, Inc.						2,505		
8.500%, 11/1/24			Electronic Equipment, Instruments &			Tenet Healthcare Corp.		
12,688			Components—0.5%			4.625%, 7/15/24		
Brink's Co. (The) 144A			WESCO Distribution, Inc.			144A 4.875%, 1/1/26 ⁽¹⁾		
5.500%, 7/15/25 ⁽¹⁾			144A			6,500		
5,000			7.125%, 6/15/25 ⁽¹⁾			6,742		
Prime Security Services			4,000			31,604		
Borrower LLC 144A			Engineering & Construction—1.2%			Home Builders—1.0%		
5.250%, 4/15/24 ⁽¹⁾			PowerTeam Services LLC			Forestar Group, Inc. 144A		
3,000			144A			3.850%, 5/15/26 ⁽¹⁾		
Shift4 Payments LLC 144A			9.033%, 12/4/25 ⁽¹⁾			7,000		
4.625%, 11/1/26 ⁽¹⁾			8,595			7,063		
	3,500	3,653				Picasso Finance Sub, Inc.		
						144A		
						6.125%, 6/15/25 ⁽¹⁾		
						729		
						771		
						7,834		

See Notes to Schedule of Investments

VIRTUS ALLIANZGI SHORT DURATION HIGH INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
JUNE 30, 2021

(\$ reported in thousands)

	Par Value	Value		Par Value	Value		Par Value	Value
Home Furnishings—0.3%			Oil, Gas & Consumable Fuels—9.5%			Retail—continued		
WASH Multifamily			PBF Holding Co. LLC 144A			Sally Holdings LLC		
Acquisition, Inc. 144A			9.250%, 5/15/25 ⁽¹⁾	\$ 4,000	\$ 4,029	5.625%, 12/1/25	\$ 3,534	\$ 3,649
5.750%, 4/15/26 ⁽¹⁾	\$ 2,000	\$ 2,088	AmeriGas Partners LP					23,478
			5.625%, 5/20/24	2,710	2,961			
Household Products/Wares—0.4%			5.500%, 5/20/25	602	661	Semiconductors—0.7%		
Spectrum Brands, Inc.			CVR Energy, Inc. 144A			ams AG 144A		
5.750%, 7/15/25	3,099	3,176	5.250%, 2/15/25 ⁽¹⁾	27,929	27,943	7.000%, 7/31/25 ⁽¹⁾	5,250	5,657
Internet—0.4%			PBF Holding Co. LLC					
Cogent Communications			7.250%, 6/15/25	32,000	24,320	Software—1.6%		
Group, Inc. 144A			TechnipFMC plc 144A			ACI Worldwide, Inc. 144A		
3.500%, 5/1/26 ⁽¹⁾	3,000	3,067	6.500%, 2/1/26 ⁽¹⁾	13,385	14,453	5.750%, 8/15/26 ⁽¹⁾	2,500	2,622
					74,367	Veritas US, Inc. 144A		
Lodging—2.7%						7.500%, 9/1/25 ⁽¹⁾	9,500	9,892
Hilton Worldwide			Pharmaceuticals—0.4%					12,514
Finance LLC			Bausch Health Cos., Inc.			Telecommunications—6.5%		
4.875%, 4/1/27	2,965	3,091	144A			CommScope, Inc. 144A		
Las Vegas Sands Corp.			5.500%, 11/1/25 ⁽¹⁾	3,000	3,078	6.000%, 3/1/26 ⁽¹⁾	4,000	4,223
3.200%, 8/8/24	8,930	9,372	Pipelines—8.3%			Connect Finco SARL 144A		
MGM Resorts International			Cheniere Energy			6.750%, 10/1/26 ⁽¹⁾	26,140	27,643
7.750%, 3/15/22	500	523	Partners LP			Level 3 Financing, Inc.		
Wynn Las Vegas LLC 144A			5.625%, 10/1/26	10,000	10,375	5.375%, 5/1/25	3,000	3,064
5.500%, 3/1/25 ⁽¹⁾	8,000	8,615	Delek Logistics Partners LP			5.250%, 3/15/26	1,000	1,030
		21,601	144A			LogMeIn, Inc. 144A		
Machinery-Diversified—0.4%			7.125%, 6/1/28 ⁽¹⁾	2,000	2,110	5.500%, 9/1/27 ⁽¹⁾	2,000	2,070
CNH Industrial Capital LLC			EQM Midstream			Lumen Technologies, Inc.		
4.375%, 4/5/22	2,675	2,752	Partners LP 144A			5.800%, 3/15/22	500	515
Media—3.1%			6.000%, 7/1/25 ⁽¹⁾	8,000	8,700	144A		
AMC Networks, Inc.			New Fortress Energy, Inc.			5.125%, 12/15/26 ⁽¹⁾	3,000	3,116
5.000%, 4/1/24	9,749	9,873	144A 6.750%, 9/15/25 ⁽¹⁾	17,700	18,120	Sprint Communications,		
CCO Holdings LLC			144A 6.500%, 9/30/26 ⁽¹⁾	5,000	5,109	Inc.		
144A 5.750%, 2/15/26 ⁽¹⁾	4,857	5,020	NuStar Logistics LP			6.000%, 11/15/22	3,000	3,176
144A 5.500%, 5/1/26 ⁽¹⁾	1,500	1,551	5.750%, 10/1/25	3,450	3,752	Viasat, Inc. 144A		
Sirius XM Radio, Inc. 144A			PBF Logistics LP			5.625%, 4/15/27 ⁽¹⁾	6,250	6,524
4.625%, 7/15/24 ⁽¹⁾	3,500	3,592	6.875%, 5/15/23	11,912	11,704			51,361
Summer BC Bidco B LLC			Rattler Midstream LP 144A			Toys/Games/Hobbies—0.3%		
144A			5.625%, 7/15/25 ⁽¹⁾	5,000	5,256	Mattel, Inc. 144A		
5.500%, 10/31/26 ⁽¹⁾	1,000	1,017			65,126	6.750%, 12/31/25 ⁽¹⁾	2,308	2,425
TEGNA, Inc. 144A			Real Estate—2.3%			Transportation—3.5%		
4.750%, 3/15/26 ⁽¹⁾	1,500	1,598	Newmark Group, Inc.			Fly Leasing Ltd.		
Univision Communications,			6.125%, 11/15/23	10,197	11,217	5.250%, 10/15/24	9,990	10,065
Inc. 144A			Realogy Group LLC			Fortress Transportation &		
5.125%, 2/15/25 ⁽¹⁾	2,000	2,040	144A 4.875%, 6/1/23 ⁽¹⁾	1,500	1,560	Infrastructure		
		24,691	144A 7.625%, 6/15/25 ⁽¹⁾	5,000	5,424	Investors LLC 144A		
Mining—1.5%					18,201	6.500%, 10/1/25 ⁽¹⁾	8,000	8,310
Novelis Corp. 144A			Retail—3.0%			XPO Logistics, Inc.		
5.875%, 9/30/26 ⁽¹⁾	11,471	11,933	1011778 BC ULC 144A			144A 6.750%, 8/15/24 ⁽¹⁾	6,900	7,167
Miscellaneous Manufacturing—1.9%			5.750%, 4/15/25 ⁽¹⁾	4,500	4,764	144A 6.250%, 5/1/25 ⁽¹⁾	1,500	1,596
Hillenbrand, Inc.			Carvana Co. 144A					27,138
5.750%, 6/15/25	2,000	2,147	5.625%, 10/1/25 ⁽¹⁾	2,000	2,078	TOTAL CORPORATE BONDS AND NOTES		
LSB Industries, Inc. 144A			eG Global Finance plc			(Identified Cost \$702,046)		690,665
9.625%, 5/1/23 ⁽¹⁾	12,600	12,914	144A 6.750%, 2/7/25 ⁽¹⁾	3,250	3,360			
		15,061	144A					
			8.500%, 10/30/25 ⁽¹⁾	9,104	9,627			

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VIRTUS ALLIANZGI SHORT DURATION HIGH INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
JUNE 30, 2021

(\$ reported in thousands)

	Par Value	Value
LEVERAGED LOANS—8.5%		
Advertising—0.4%		
Summer BC Bidco B LLC 0.000%, 12/4/26 ⁽⁴⁾⁽⁵⁾	\$ 3,000	\$ 2,997
Airlines—0.2%		
United AirLines, Inc. Tranche B (3 month LIBOR + 3.750%) 4.500%, 4/21/28 ⁽⁵⁾	1,995	2,019
Commercial Services—2.1%		
Apx Group, Inc. (3 month PRIME + 4.000%) 7.250%, 12/31/25 ⁽⁵⁾	14,333	14,354
Spin Holdco, Inc. (3 month LIBOR + 4.000%) 4.750%, 3/4/28 ⁽⁵⁾	1,995	1,995
		16,349
Electric Utilities—1.9%		
PG&E Corp. Tranche B (3 month LIBOR + 3.000%) 3.500%, 6/23/25 ⁽⁵⁾	14,850	14,637
Electronics—0.4%		
Ingram Micro, Inc. 0.000%, 6/30/28 ⁽⁴⁾⁽⁵⁾	3,000	3,004
Insurance—2.0%		
Asurion LLC Tranche B3, Second Lien (1 month LIBOR + 5.250%) 5.354%, 1/31/28 ⁽⁵⁾	8,000	8,057
Tranche B-8 (1 month LIBOR + 3.250%) 3.354%, 12/23/26	8,049	7,953
		16,010
Pipelines—0.9%		
Prairie ECI Acquiror LP (1 month LIBOR + 4.750%) 4.854%, 3/11/26 ⁽⁵⁾	7,200	6,999

	Par Value	Value
Telecommunications—0.6%		
LogMeIn, Inc. First Lien (1 month LIBOR + 4.750%) 4.827%, 8/31/27 ⁽⁵⁾	\$ 4,983	\$ 4,973

**TOTAL LEVERAGED LOANS
(Identified Cost \$67,108) 66,988**

	Shares	Value
COMMON STOCK—0.0%		
Oil, Gas & Consumable Fuels—0.0%		
Cloud Peak Energy, Inc. ⁽⁶⁾⁽⁷⁾	40,020	—

**TOTAL COMMON STOCK
(Identified Cost \$—) —**

**TOTAL LONG-TERM
INVESTMENTS—96.4%
(Identified Cost \$769,154) 757,653**

	Par Value	Value
SHORT-TERM INVESTMENT—3.9%		
Money Market Mutual Fund—3.9%		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) ⁽⁸⁾	30,721,152	30,721

**TOTAL SHORT-TERM INVESTMENT
(Identified Cost \$30,721) 30,721**

**TOTAL INVESTMENTS—100.3%
(Identified Cost \$799,875) \$788,374**

Other assets and liabilities, net—(0.3)% (2,073)

NET ASSETS—100.0% \$786,301

Abbreviations:
LIBOR London Interbank Offered Rate
LLC Limited Liability Company
LP Limited Partnership
PIK Payment-in-Kind Security
REIT Real Estate Investment Trust

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 \$488,936 or 62.2% of net assets.
- (2) 100% of the income received was in PIK.
- (3) 47% of the income received was in cash and 53% was in PIK.
- (4) This loan will settle after June 30, 2021, at which time the interest rate, based on the LIBOR and the agreed upon spread on trade date, will be reflected.
- (5) 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.
- (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) Non-income producing.
- (8) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

Country Weightings[†]

United States	86%
Cayman Islands	5
United Kingdom	3
Canada	2
Bermuda	2
France	1
Austria	1
Total	100%

[†] % of total investments as of June 30, 2021.

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VIRTUS ALLIANZGI SHORT DURATION HIGH INCOME 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):

	Total Value at June 30, 2021	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets:				
Debt Securities:				
Corporate Bonds and Notes	\$690,665	\$ —	\$690,665	\$—
Leveraged Loans	66,988	—	66,988	—
Common Stock	—	—	—	— ⁽¹⁾
Money Market Mutual Fund	30,721	30,721	—	—
Total Investments	<u>\$788,374</u>	<u>\$30,721</u>	<u>\$757,653</u>	<u>\$—⁽¹⁾</u>

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

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

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

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

See Notes to Schedule of Investments

VIRTUS ALLIANZGI SHORT DURATION HIGH INCOME 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.