

**VIRTUS ALLIANZGI FOCUSED GROWTH FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**SEPTEMBER 30, 2021**

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
<b>COMMON STOCKS—99.4%</b>			<b>Internet &amp; Direct Marketing</b>			<b>Specialty Retail—3.3%</b>		
<b>Air Freight &amp; Logistics—2.5%</b>			<b>Retail—6.4%</b>			Burlington Stores, Inc. <sup>(1)</sup>		
GXO Logistics, Inc. <sup>(1)</sup>	226,065	\$ 17,733	Amazon.com, Inc. <sup>(1)</sup>	27,637	\$ 90,789	RH <sup>(1)</sup>	91,380	\$ 25,913
XPO Logistics, Inc. <sup>(1)</sup>	213,760	17,011	<b>IT Services—12.7%</b>				30,645	20,437
		<u>34,744</u>	EPAM Systems, Inc. <sup>(1)</sup>	56,030	31,964	<b>Technology Hardware, Storage &amp; Peripherals—9.6%</b>		
<b>Airlines—1.1%</b>			Mastercard, Inc. Class A	193,270	67,196	Apple, Inc.		
Southwest Airlines Co. <sup>(1)</sup>	294,235	15,132	PayPal Holdings, Inc. <sup>(1)</sup>	132,735	34,539	<u>136,460</u>		
<b>Automobiles—4.2%</b>			Square, Inc. Class A <sup>(1)</sup>	132,380	31,750	<b>Textiles, Apparel &amp; Luxury Goods—1.6%</b>		
Tesla, Inc. <sup>(1)</sup>	76,725	59,499	Twilio, Inc. Class A <sup>(1)</sup>	43,595	13,909	NIKE, Inc. Class B		
					<u>179,358</u>	<u>23,240</u>		
<b>Biotechnology—3.9%</b>			<b>Life Sciences Tools &amp; Services—2.2%</b>			<b>TOTAL COMMON STOCKS</b>		
Horizon Therapeutics plc <sup>(1)</sup>	283,695	31,076	Avantor, Inc. <sup>(1)</sup>	753,250	30,808	<b>(Identified Cost \$719,286)</b>		
Moderna, Inc. <sup>(1)</sup>	62,345	23,994	<b>Machinery—2.0%</b>			<b>1,407,283</b>		
		<u>55,070</u>	Deere & Co.	82,135	27,521	<b>TOTAL LONG-TERM INVESTMENTS—99.4%</b>		
<b>Capital Markets—3.0%</b>			<b>Multiline Retail—1.4%</b>			<b>(Identified Cost \$719,286)</b>		
Morgan Stanley	437,505	42,574	Dollar General Corp.	94,905	20,133	<b>SHORT-TERM INVESTMENT—0.7%</b>		
<b>Electrical Equipment—1.3%</b>			<b>Oil, Gas &amp; Consumable Fuels—0.8%</b>			<b>Money Market Mutual Fund—0.7%</b>		
Plug Power, Inc. <sup>(1)</sup>	732,270	18,702	Valero Energy Corp.	162,825	11,491	Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) <sup>(2)</sup>		
<b>Entertainment—1.5%</b>			<b>Personal Products—1.2%</b>			<u>9,479,188</u>		
Walt Disney Co. (The) <sup>(1)</sup>	127,285	21,533	Estee Lauder Cos., Inc. (The) Class A	57,710	17,309	<b>TOTAL SHORT-TERM INVESTMENT</b>		
<b>Healthcare Equipment &amp; Supplies—3.4%</b>			<b>Pharmaceuticals—3.2%</b>			<b>(Identified Cost \$9,479)</b>		
Align Technology, Inc. <sup>(1)</sup>	43,095	28,676	Eli Lilly & Co.	102,030	23,574	<b>9,479</b>		
Cooper Cos., Inc. (The)	48,520	20,054	Zoetis, Inc. Class A	109,760	21,309	<b>TOTAL INVESTMENTS—100.1%</b>		
		<u>48,730</u>			<u>44,883</u>	<b>(Identified Cost \$728,765)</b>		
<b>Hotels, Restaurants &amp; Leisure—2.9%</b>			<b>Semiconductors &amp; Semiconductor Equipment—8.3%</b>			<b>Other assets and liabilities, net—(0.1)%</b>		
Caesars Entertainment, Inc. <sup>(1)</sup>	210,355	23,619	Lam Research Corp.	56,905	32,388	<u>(809)</u>		
Chipotle Mexican Grill, Inc. Class A <sup>(1)</sup>	9,910	18,011	Microchip Technology, Inc.	107,030	16,428	<b>NET ASSETS—100.0%</b>		
		<u>41,630</u>	NVIDIA Corp.	252,520	52,312	<b>\$1,415,953</b>		
<b>Interactive Media &amp; Services—11.2%</b>			Skyworks Solutions, Inc.	99,255	16,355	<b>Footnote Legend:</b>		
Alphabet, Inc. Class A <sup>(1)</sup>	28,385	75,888			<u>117,483</u>	<sup>(1)</sup> Non-income producing.		
Facebook, Inc. Class A <sup>(1)</sup>	209,710	71,173	<b>Software—11.7%</b>			<sup>(2)</sup> Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.		
Pinterest, Inc. Class A <sup>(1)</sup>	228,675	11,651	Crowdstrike Holdings, Inc. Class A <sup>(1)</sup>	101,920	25,050			
		<u>158,712</u>	Microsoft Corp.	496,885	140,082			
					<u>165,132</u>			

See Notes to Schedule of Investments

**VIRTUS ALLIANZGI FOCUSED GROWTH FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**SEPTEMBER 30, 2021**

(\$ reported in thousands)

The following table summarizes the market value of the Fund's investments as of September 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 September 30, 2021</u>	<u>Level 1 Quoted Prices</u>
Assets:		
Equity Securities:		
Common Stocks	\$1,407,283	\$1,407,283
Money Market Mutual Fund	9,479	9,479
Total Investments	<u>\$1,416,762</u>	<u>\$1,416,762</u>

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

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

See Notes to Schedule of Investments

**VIRTUS ALLIANZGI FOCUSED GROWTH FUND**  
**NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)**  
**SEPTEMBER 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.*