

VIRTUS ALLIANZGI GLOBAL SMALL-CAP FUND
SCHEDULE OF INVESTMENTS (Unaudited)
SEPTEMBER 30, 2021

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
PREFERRED STOCK—0.6%			Hong Kong—continued			Norway—continued		
Germany—0.6%			Melco International Development Ltd. ⁽¹⁾			Storebrand ASA		
Jungheinrich AG	11,210	\$ 520	Tam Jai International Co., Ltd. ⁽¹⁾			70,696 \$ 673		
TOTAL PREFERRED STOCK (Identified Cost \$273)			Techtronic Industries Co., Ltd.			<u>1,415</u>		
520			VTech Holdings Ltd.			South Korea—0.4%		
COMMON STOCKS—97.8%			Ireland—0.7%			Koh Young Technology, Inc.		
Australia—1.9%			Grafton Group plc - UTS			Sweden—1.0%		
ALS Ltd.	48,067	433	Italy—1.1%			AAK AB		
Ansell Ltd.	3,617	88	Buzzi Unicem SpA			24,040 517		
Bapcor Ltd.	46,034	248	ERG SpA			40,330 <u>452</u>		
Nick Scali Ltd.	26,784	220	Japan—11.6%			Elekta AB Class B		
Paradigm Biopharmaceuticals Ltd. ⁽¹⁾	117,771	185	Asahi Intecc Co. Ltd.			969		
Pro Medicus Ltd.	9,000	349	COMSYS Holdings Corp.			Switzerland—2.2%		
Starpharma Holdings Ltd. ⁽¹⁾	258,676	247	Dai Nippon Printing Co. Ltd.			Bystronic AG		
		<u>1,770</u>	Ferrotec Holdings Corp.			442 597		
Austria—0.6%			Fuji Electric Co. Ltd.			Georg Fischer AG		
Wienerberger AG	17,097	574	Hitachi Zosen Corp.			495 733		
Canada—0.7%			Industrial & Infrastructure Fund Investment Corp. Class A			Interroll Holding AG		
Masonite International Corp. ⁽¹⁾	6,363	675	Jeol Ltd.			166 <u>2,033</u>		
Cayman Islands—1.3%			JMDC, Inc. ⁽¹⁾			Taiwan—1.5%		
Alchip Technologies Ltd.	21,000	693	Kawasaki Kisen Kaisha Ltd. ⁽¹⁾			Advanced Wireless Semiconductor Co.		
Ichor Holdings Ltd. ⁽¹⁾	13,545	556	Mitsubishi HC Capital, Inc.			10,000 50		
		<u>1,249</u>	Nikon Corp.			ASMedia Technology, Inc.		
Denmark—0.9%			PALTAC Corp.			Unimicron Technology Corp.		
Ambu A/S Class B	11,758	348	Penta-Ocean Construction Co. Ltd.			147,000 <u>1,388</u>		
SimCorp A/S	3,970	469	Shimamura Co. Ltd.			United Kingdom—6.0%		
		<u>817</u>	Ship Healthcare Holdings, Inc.			ASOS plc ⁽¹⁾		
Finland—0.5%			Sojitz Corp.			Auto Trader Group plc		
Huhtamaki Oyj	11,127	500	T&D Holdings, Inc.			Crest Nicholson Holdings plc		
France—3.5%			TechMatrix Corp.			Genus plc		
APERAM S.A.	10,497	582	Tess Holdings Co., Ltd.			HomeServe plc		
Elis S.A. ⁽¹⁾	34,051	649	Tokai Carbon Co. Ltd.			Howden Joinery Group plc		
Nexity S.A.	10,256	488	Tokyu Fudosan Holdings Corp.			Intermediate Capital Group plc		
SCOR SE	14,863	428	ValueCommerce Co. Ltd.			Moneysupermarket.com Group plc		
SOITEC ⁽¹⁾	2,785	602	Zenkoku Hoshio Co. Ltd.			133,100 380		
SPIE S.A.	22,030	499	Zeon Corp.			Rotork plc		
		<u>3,248</u>				Spectris plc		
Germany—3.2%						Wizz Air Holdings plc ⁽¹⁾		
Bechtle AG	8,574	586				7,800 <u>5,616</u>		
CANCOM SE	10,313	609				United States—54.0%		
Deutsche Pfandbriefbank AG	10,347	117				AGCO Corp.		
Evotec SE ⁽¹⁾	15,817	750				4,253 521		
Jenoptik AG	15,843	534				American States Water Co.		
Scout24 AG	4,946	343				10,133 867		
		<u>2,939</u>				API Group Corp. ⁽¹⁾		
Hong Kong—1.2%						Arena Pharmaceuticals, Inc. ⁽¹⁾		
Hutchmed China Ltd. ADR ⁽¹⁾	10,490	384				Asana, Inc. Class A ⁽¹⁾		
						Axon Enterprise, Inc. ⁽¹⁾		
						Bank of Hawaii Corp.		
						BellRing Brands, Inc. Class A ⁽¹⁾		
						Cadiz, Inc. ⁽¹⁾		
						Camping World Holdings, Inc. Class A		
						ChampionX Corp. ⁽¹⁾		
						Chart Industries, Inc. ⁽¹⁾		
						Chemours Co. (The)		
						Clean Harbors, Inc. ⁽¹⁾		
						CONMED Corp.		
						4,176 546		

See Notes to Schedule of Investments

VIRTUS ALLIANZGI GLOBAL SMALL-CAP FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
SEPTEMBER 30, 2021

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
United States—continued			United States—continued			SHORT-TERM INVESTMENT—2.6%		
Diamondback Energy, Inc.	12,474	\$ 1,181	RH ⁽¹⁾	1,565	\$ 1,044	Money Market Mutual Fund—2.6%		
Dolby Laboratories, Inc.			Saia, Inc. ⁽¹⁾	2,551	607	Dreyfus Government Cash		
Class A	3,075	271	Shift4 Payments, Inc. Class A ⁽¹⁾			Management Fund -		
Freshpet, Inc. ⁽¹⁾	1,853	264		6,121	474	Institutional Shares		
Graphic Packaging Holding Co.	67,308	1,282	Smartsheet, Inc. Class A ⁽¹⁾	11,383	783	(seven-day effective yield		
Hawaiian Electric Industries, Inc.	12,931	528	Summit Materials, Inc. Class A ⁽¹⁾	22,925	733	0.030%) ⁽²⁾		
Health Catalyst, Inc. ⁽¹⁾	14,353	718	SunPower Corp. ⁽¹⁾	11,931	271	TOTAL SHORT-TERM INVESTMENT (Identified Cost \$2,449)		
Hecla Mining Co.	47,317	260	Switch, Inc. Class A	53,596	1,361	2,449		
Huntsman Corp.	17,576	520	Syneos Health, Inc. Class A ⁽¹⁾	9,404	823	TOTAL INVESTMENTS—101.0%		
ICF International, Inc.	9,345	834	Tenet Healthcare Corp. ⁽¹⁾	11,620	772	(Identified Cost \$75,209)		
II-VI, Inc. ⁽¹⁾	7,155	425	Terreno Realty Corp.	18,343	1,160	Other assets and liabilities, net—(1.0)%		
Intellia Therapeutics, Inc. ⁽¹⁾	1,988	267	TG Therapeutics, Inc. ⁽¹⁾	4,495	150	(922)		
ITT, Inc.	9,348	802	Turning Point Therapeutics, Inc. ⁽¹⁾	4,205	279	NET ASSETS—100.0%		
Kilroy Realty Corp.	12,167	806	Varonis Systems, Inc. ⁽¹⁾	17,920	1,090	\$93,112		
LendingClub Corp. ⁽¹⁾	26,089	737	Webster Financial Corp.	19,114	1,041	Abbreviations:		
Lindblad Expeditions Holdings, Inc. ⁽¹⁾	48,086	702	Western Alliance Bancorp	11,138	1,212	ADR American Depositary Receipt		
LPL Financial Holdings, Inc.	8,453	1,325	WideOpenWest, Inc. ⁽¹⁾	53,769	1,057	UTS Unit Trust Shares		
Materion Corp.	7,394	507	YETI Holdings, Inc. ⁽¹⁾	11,761	1,008	Footnote Legend:		
Matson, Inc.	15,553	1,255	Zynga, Inc. Class A ⁽¹⁾	34,858	262	⁽¹⁾ Non-income producing.		
MaxLinear, Inc. ⁽¹⁾	27,560	1,357			50,266	⁽²⁾ Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.		
MP Materials Corp. ⁽¹⁾	11,448	369	Virgin Islands (British)—2.4%			Country Weightings[†]		
MSC Industrial Direct Co., Inc. Class A	5,992	480	Biohaven Pharmaceutical Holding Co. Ltd. ⁽¹⁾	3,397	472	United States		
NanoString Technologies, Inc. ⁽¹⁾	5,753	276	Capri Holdings Ltd. ⁽¹⁾	22,190	1,074	Japan		
Natera, Inc. ⁽¹⁾	9,110	1,015	Establishment Labs Holdings, Inc. ⁽¹⁾	9,258	663	United Kingdom		
National Vision Holdings, Inc. ⁽¹⁾	11,179	635			2,209	Germany		
nLIGHT, Inc. ⁽¹⁾	19,405	547	TOTAL COMMON STOCKS (Identified Cost \$72,487)			France		
Paylocity Holding Corp. ⁽¹⁾	4,881	1,369			91,065	Virgin Islands (British)		
Pebblebrook Hotel Trust	37,181	833	TOTAL LONG-TERM INVESTMENTS—98.4% (Identified Cost \$72,760)			Switzerland		
Perficient, Inc. ⁽¹⁾	14,019	1,622			91,585	Other		
Pinnacle Financial Partners, Inc.	13,795	1,298				Total		
Planet Fitness, Inc. Class A ⁽¹⁾	7,467	586				100%		
Popular, Inc.	14,708	1,142				† % of total investments as of September 30, 2021.		
Ranpak Holdings Corp. ⁽¹⁾	22,511	604						

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):

	Total Value at September 30, 2021	Level 1 Quoted Prices	Level 2 Significant Observable Inputs
Assets:			
Equity Securities:			
Common Stocks	\$91,065	\$54,230	\$36,835
Preferred Stock	520	—	520
Money Market Mutual Fund	2,449	2,449	—
Total Investments	\$94,034	\$56,679	\$37,355

There were no securities valued using 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 GLOBAL SMALL-CAP 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.