

VIRTUS ALLIANZGI HEALTH SCIENCES FUND
SCHEDULE OF INVESTMENTS (Unaudited)
SEPTEMBER 30, 2021

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
COMMON STOCKS—97.0%						SHORT-TERM INVESTMENT—2.9%		
Biotechnology—15.8%			Healthcare Providers & Services—continued			Money Market Mutual Fund—2.9%		
AbbVie, Inc.	25,555	\$ 2,757	Oak Street Health, Inc. ⁽¹⁾	10,505	\$ 447	Dreyfus Government Cash		
Arena Pharmaceuticals, Inc. ⁽¹⁾	5,895	351	Tenet Healthcare Corp. ⁽¹⁾	58,295	3,873	Management Fund - Institutional Shares		
Argenx SE ADR ⁽¹⁾	2,710	818	UnitedHealth Group, Inc.	9,151	3,576	(seven-day effective yield 0.030%) ⁽⁴⁾	5,735,369	\$ 5,736
Ascendis Pharma A.S. ADR ⁽¹⁾	3,190	508			<u>22,773</u>			
Avita Medical, Inc. ⁽¹⁾	46,575	825	Internet & Direct Marketing Retail—0.3%					
Biogen, Inc. ⁽¹⁾	1,675	474	Chewy, Inc. Class A ⁽¹⁾	8,380	571			
Biohaven Pharmaceutical Holding Co. Ltd. ⁽¹⁾	5,250	729	Life Sciences Tools & Services—10.8%					
BioNTech SE ADR ⁽¹⁾	2,310	631	Avantor, Inc. ⁽¹⁾	176,040	7,200			
Blueprint Medicines Corp. ⁽¹⁾	6,560	674	ICON plc ADR ⁽¹⁾	15,345	4,021			
Deciphera Pharmaceuticals, Inc. ⁽¹⁾	1	— ⁽²⁾	PerkinElmer, Inc.	13,920	2,412			
Gilead Sciences, Inc.	53,585	3,743	Syneos Health, Inc. Class A ⁽¹⁾	33,080	2,894			
Horizon Therapeutics plc ⁽¹⁾	64,765	7,094	Thermo Fisher Scientific, Inc.	7,965	4,550			
Moderna, Inc. ⁽¹⁾	11,980	4,611			<u>21,077</u>			
Natera, Inc. ⁽¹⁾	26,595	2,964	Personal Products—0.5%					
Neurocrine Biosciences, Inc. ⁽¹⁾	8,900	854	Beauty Health Co. (The) ⁽¹⁾	39,755	1,032			
Novavax, Inc. ⁽¹⁾	3,135	650	Pharmaceuticals—34.9%					
Regeneron Pharmaceuticals, Inc. ⁽¹⁾	1,820	1,101	Alpha Teknova, Inc. ⁽¹⁾	54,667	1,361			
TG Therapeutics, Inc. ⁽¹⁾	27,845	927	AstraZeneca plc Sponsored ADR	211,910	12,727			
Turning Point Therapeutics, Inc. ⁽¹⁾	8,335	554	Bristol-Myers Squibb Co.	124,240	7,351			
Vertex Pharmaceuticals, Inc. ⁽¹⁾	3,940	715	Catalent, Inc. ⁽¹⁾	33,895	4,510			
		<u>30,980</u>	Daiichi Sankyo Co., Ltd.	85,800	2,281			
			Eisai Co. Ltd.	7,300	547			
			Eli Lilly & Co.	41,350	9,554			
			Novartis AG Sponsored ADR	77,883	6,369			
			Novo Nordisk A.S. Sponsored ADR	36,805	3,534			
			Pfizer, Inc.	228,399	9,824			
			Roche Holding AG Sponsored ADR	98,050	4,458			
			Sanofi ADR	19,030	917			
			Zoetis, Inc. Class A	24,615	4,779			
					<u>68,212</u>			
			TOTAL COMMON STOCKS (Identified Cost \$160,674)			189,602		
			RIGHTS—0.0%					
			Pharmaceuticals—0.0%					
			Elanco Animal Health, Inc. ⁽¹⁾⁽³⁾	38,000	—			
			TOTAL RIGHTS (Identified Cost \$1)			—		
			TOTAL LONG-TERM INVESTMENTS—97.0% (Identified Cost \$160,675)			189,602		
Electronic Equipment, Instruments & Components—0.7%								
908 Devices, Inc. ⁽¹⁾	42,220	1,373						
Healthcare Equipment & Supplies—22.3%								
Alcon, Inc.	42,365	3,409						
Align Technology, Inc. ⁽¹⁾	8,170	5,436						
Boston Scientific Corp. ⁽¹⁾	37,930	1,646						
CONMED Corp.	25,950	3,395						
Cooper Cos., Inc. (The)	11,170	4,617						
Dexcom, Inc. ⁽¹⁾	9,595	5,247						
Envista Holdings Corp. ⁽¹⁾	47,775	1,997						
Establishment Labs Holdings, Inc. ⁽¹⁾	17,175	1,229						
Hologic, Inc. ⁽¹⁾	38,730	2,859						
IDEXX Laboratories, Inc. ⁽¹⁾	4,980	3,097						
Inari Medical, Inc. ⁽¹⁾	19,225	1,559						
Medtronic plc	62,510	7,836						
Novocure Ltd. ⁽¹⁾	5,480	637						
Quotient Ltd. ⁽¹⁾	264,824	620						
		<u>43,584</u>						
Healthcare Providers & Services—11.7%								
Anthem, Inc.	10,815	4,032						
Centene Corp. ⁽¹⁾	54,915	3,422						
Humana, Inc.	16,555	6,442						
LHC Group, Inc. ⁽¹⁾	6,255	981						
						Country Weightings[†]		
						United States		74%
						Switzerland		7
						United Kingdom		7
						Ireland		6
						Denmark		2
						Japan		1
						Virgin Islands (British)		1
						Other		2
						Total		100%
						[†] % of total investments as of September 30, 2021.		

See Notes to Schedule of Investments

VIRTUS ALLIANZGI HEALTH SCIENCES 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):

	Total Value at September 30, 2021	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets:				
Equity Securities:				
Common Stocks	\$189,602	\$186,774	\$2,828	\$—
Rights	—	—	—	— ⁽¹⁾
Money Market Mutual Fund	5,736	5,736	—	—
Total Investments	<u>\$195,338</u>	<u>\$192,510</u>	<u>\$2,828</u>	<u>\$—</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 September 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 September 30, 2021.

See Notes to Schedule of Investments

VIRTUS ALLIANZGI HEALTH SCIENCES 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.