

VIRTUS ALLIANZGI INCOME & GROWTH FUND
SCHEDULE OF INVESTMENTS (Unaudited)
SEPTEMBER 30, 2021

(\$ reported in thousands)

	Par Value	Value		Par Value	Value		Par Value	Value
CORPORATE BONDS AND NOTES—31.9%								
Advertising—0.2%								
Clear Channel Outdoor Holdings, Inc. 144A								
7.750%, 4/15/28 ⁽¹⁾	\$ 5,410	\$ 5,694						
144A								
7.500%, 6/1/29 ⁽¹⁾	8,020	8,341						
		14,035						
Aerospace & Defense—0.6%								
TransDigm, Inc.								
6.375%, 6/15/26	9,675	9,981						
5.500%, 11/15/27	15,130	15,546						
Triumph Group, Inc. 144A								
8.875%, 6/1/24 ⁽¹⁾	7,298	8,028						
144A								
6.250%, 9/15/24 ⁽¹⁾	7,135	7,131						
		40,686						
Airlines—0.6%								
American Airlines, Inc. 144A								
5.750%, 4/20/29 ⁽¹⁾	16,270	17,531						
Delta Air Lines, Inc. 7.375%, 1/15/26	12,455	14,674						
Hawaiian Brand Intellectual Property Ltd. 144A								
5.750%, 1/20/26 ⁽¹⁾	9,295	9,725						
		41,930						
Auto Components—0.9%								
American Axle & Manufacturing, Inc.								
6.500%, 4/1/27	6,070	6,328						
5.000%, 10/1/29	6,180	6,015						
Clarios Global LP 144A								
8.500%, 5/15/27 ⁽¹⁾	12,895	13,717						
Goodyear Tire & Rubber Co. (The) 144A								
5.250%, 4/30/31	10,290	11,058						
144A								
5.250%, 7/15/31 ⁽¹⁾	11,515	12,264						
Tenneco, Inc.								
5.000%, 7/15/26	11,565	11,390						
144A								
7.875%, 1/15/29 ⁽¹⁾	5,180	5,782						
		66,554						
Auto Manufacturers—0.8%								
Ford Motor Co.								
9.000%, 4/22/25	12,345	14,846						
9.625%, 4/22/30	3,410	4,827						
7.450%, 7/16/31	9,690	12,644						
Ford Motor Credit Co. LLC								
5.125%, 6/16/25	4,465	4,850						
Auto Manufacturers—continued								
5.113%, 5/3/29	\$ 5,840	\$ 6,526						
4.000%, 11/13/30	11,555	12,017						
		55,710						
Building Materials—0.8%								
APi Group DE, Inc. 144A								
4.125%, 7/15/29 ⁽¹⁾	4,925	4,826						
Builders FirstSource, Inc. 144A								
5.000%, 3/1/30 ⁽¹⁾	7,030	7,491						
144A								
4.250%, 2/1/32 ⁽¹⁾	10,405	10,639						
Griffon Corp.								
5.750%, 3/1/28	10,605	11,135						
Koppers, Inc. 144A								
6.000%, 2/15/25 ⁽¹⁾	10,200	10,430						
Summit Materials LLC 144A								
5.250%, 1/15/29 ⁽¹⁾	12,470	13,093						
		57,614						
Chemicals—0.5%								
Chemours Co. (The) 144A								
4.625%, 11/15/29 ⁽¹⁾	11,595	11,321						
Tronox, Inc. 144A								
4.625%, 3/15/29 ⁽¹⁾	10,895	10,841						
WR Grace Holdings LLC 144A								
5.625%, 8/15/29 ⁽¹⁾	10,940	11,268						
		33,430						
Commercial Services—1.3%								
ADT Security Corp. (The) 144A								
4.125%, 8/1/29 ⁽¹⁾	11,490	11,420						
Avis Budget Car Rental LLC 144A								
5.750%, 7/15/27 ⁽¹⁾	9,315	9,709						
144A								
5.375%, 3/1/29 ⁽¹⁾	5,680	6,003						
Deluxe Corp. 144A								
8.000%, 6/1/29 ⁽¹⁾	5,540	5,789						
HealthEquity, Inc. 144A								
4.500%, 10/1/29 ⁽¹⁾	4,435	4,502						
Herc Holdings, Inc. 144A								
5.500%, 7/15/27 ⁽¹⁾	10,975	11,515						
Monitronics International								
9.125%, 4/1/49 ⁽²⁾	6,450	—						
MPH Acquisition Holdings LLC 144A								
5.750%, 11/1/28 ⁽¹⁾	3,860	3,636						
NESCO Holdings II, Inc. 144A								
5.500%, 4/15/29 ⁽¹⁾	12,150	12,602						
Commercial Services—continued								
RR Donnelley & Sons Co.								
7.000%, 2/15/22	\$ 3,965	\$ 4,034						
6.000%, 4/1/24	3,195	3,323						
Square, Inc. 144A								
3.500%, 6/1/31 ⁽¹⁾	4,175	4,283						
United Rentals North America, Inc.								
5.250%, 1/15/30	13,445	14,722						
		91,538						
Computers—0.3%								
Booz Allen Hamilton, Inc. 144A								
4.000%, 7/1/29 ⁽¹⁾	2,645	2,711						
Dell International LLC 144A								
7.125%, 6/15/24 ⁽¹⁾	9,275	9,483						
NCR Corp. 144A								
5.125%, 4/15/29 ⁽¹⁾	9,915	10,225						
Seagate HDD Cayman								
4.875%, 6/1/27	765	861						
		23,280						
Containers & Packaging—0.6%								
Berry Global, Inc. 144A								
5.625%, 7/15/27 ⁽¹⁾	13,090	13,832						
Owens-Brockway Glass Container, Inc. 144A								
6.625%, 5/13/27 ⁽¹⁾	13,260	14,211						
Trivium Packaging Finance B.V. 144A								
8.500%, 8/15/27 ⁽¹⁾	12,770	13,712						
		41,755						
Cosmetics & Personal Care—0.1%								
Edgewell Personal Care Co. 144A								
5.500%, 6/1/28 ⁽¹⁾	6,105	6,448						
Diversified Financial Services—1.3%								
Coinbase Global, Inc. 144A								
3.375%, 10/1/28 ⁽¹⁾	6,865	6,596						
144A								
3.625%, 10/1/31 ⁽¹⁾	7,650	7,272						
Nationstar Mortgage Holdings, Inc. 144A								
5.500%, 8/15/28 ⁽¹⁾	13,230	13,627						
Navient Corp.								
6.750%, 6/15/26	10,725	11,836						
5.000%, 3/15/27	11,555	11,902						
4.875%, 3/15/28	5,625	5,671						
OneMain Finance Corp.								
8.250%, 10/1/23	8,730	9,756						
6.625%, 1/15/28	12,965	14,910						
5.375%, 11/15/29	1,505	1,631						

See Notes to Schedule of Investments

VIRTUS ALLIANZGI INCOME & GROWTH FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
SEPTEMBER 30, 2021

(\$ reported in thousands)

	Par Value	Value		Par Value	Value		Par Value	Value
Diversified Financial Services—continued			Entertainment—continued			Food & Beverage—continued		
PennyMac Financial Services, Inc. 144A			144A			144A		
4.250%, 2/15/29 ⁽¹⁾	\$ 11,790	\$ 11,225	8.250%, 3/15/26 ⁽¹⁾	\$ 14,025	\$ 14,884	4.750%, 2/15/29 ⁽¹⁾	\$ 1,085	\$ 1,114
					117,149			107,921
		94,426	Environmental Services—0.2%			Food Service—0.2%		
Electronic Equipment, Instruments & Components—0.2%			GFL Environmental, Inc.			Aramark Services, Inc.		
WESCO Distribution, Inc. 144A			144A			144A		
7.250%, 6/15/28 ⁽¹⁾	11,985	13,273	4.750%, 6/15/29 ⁽¹⁾	11,745	12,068	5.000%, 2/1/28 ⁽¹⁾	13,590	13,964
Engineering & Construction—0.1%			Equity Real Estate Investment Trusts (REITs)—0.7%			Healthcare-Products—0.0%		
AECOM			Iron Mountain, Inc.			Mozart Debt Merger Sub, Inc. 144A		
5.125%, 3/15/27	4,625	5,122	144A			5.250%, 10/1/29 ⁽¹⁾	2,635	2,675
Entertainment—1.6%			5.250%, 7/15/30 ⁽¹⁾	11,845	12,570	Healthcare-Services—1.0%		
AMC Entertainment Holdings, Inc.			Park Intermediate Holdings LLC 144A			Centene Corp.		
6.125%, 5/15/27	13,610	9,935	4.875%, 5/15/29 ⁽¹⁾	9,060	9,325	4.625%, 12/15/29	1,135	1,237
144A			SBA Communications Corp. 144A			Charles River Laboratories International, Inc. 144A		
10.500%, 4/15/25 ⁽¹⁾	4,500	4,815	3.125%, 2/1/29 ⁽¹⁾	11,135	10,759	4.000%, 3/15/31 ⁽¹⁾	4,045	4,238
Caesars Entertainment, Inc. 144A			Service Properties Trust			Encompass Health Corp.		
6.250%, 7/1/25 ⁽¹⁾	6,430	6,769	4.350%, 10/1/24	5,700	5,775	4.750%, 2/1/30	5,895	6,200
144A			4.500%, 3/15/25	7,825	7,825	HCA, Inc.		
8.125%, 7/1/27 ⁽¹⁾	15,400	17,313	4.375%, 2/15/30	4,625	4,395	5.375%, 9/1/26	2,565	2,935
144A			Uniti Group LP 144A			5.625%, 9/1/28	10,100	12,016
4.625%, 10/15/29 ⁽¹⁾	2,550	2,582	7.125%, 12/15/24 ⁽¹⁾	2,500	2,553	ModivCare Escrow Issuer, Inc. 144A		
Cedar Fair LP			Food & Beverage—1.5%			5.000%, 10/1/29 ⁽¹⁾	6,815	7,064
5.375%, 6/1/24	5,550	5,604	Albertsons Cos., Inc.			Select Medical Corp. 144A		
5.375%, 4/15/27	11,680	12,001	144A			6.250%, 8/15/26 ⁽¹⁾	10,520	11,063
International Game Technology plc 144A			4.875%, 2/15/30 ⁽¹⁾	10,135	10,921	Tenet Healthcare Corp. 144A		
4.125%, 4/15/26 ⁽¹⁾	4,495	4,672	Kraft Heinz Foods Co.			6.125%, 10/1/28 ⁽¹⁾	21,675	22,769
144A			5.000%, 7/15/35	10,000	12,298			67,522
6.250%, 1/15/27 ⁽¹⁾	9,850	11,130	6.500%, 2/9/40	16,850	23,927	Home Builders—0.3%		
Lions Gate Capital Holdings LLC 144A			Performance Food Group, Inc. 144A			Picasso Finance Sub, Inc. 144A		
5.500%, 4/15/29 ⁽¹⁾	10,975	11,346	5.500%, 10/15/27 ⁽¹⁾	5,605	5,868	6.125%, 6/15/25 ⁽¹⁾	10,303	10,894
Live Nation Entertainment, Inc. 144A			144A			Taylor Morrison Communities, Inc. 144A		
4.750%, 10/15/27 ⁽¹⁾	12,910	13,120	4.250%, 8/1/29 ⁽¹⁾	10,125	10,150	5.750%, 1/15/28 ⁽¹⁾	7,925	8,829
Scientific Games International, Inc. 144A			Post Holdings, Inc. 144A					19,723
8.625%, 7/1/25 ⁽¹⁾	2,750	2,978	4.500%, 9/15/31 ⁽¹⁾	11,345	11,210			
			Simmons Foods, Inc. 144A					
			4.625%, 3/1/29 ⁽¹⁾	10,435	10,513			
			Triton Water Holdings, Inc. 144A					
			6.250%, 4/1/29 ⁽¹⁾	11,945	12,139			
			US Foods, Inc. 144A					
			6.250%, 4/15/25 ⁽¹⁾	9,325	9,781			

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SEPTEMBER 30, 2021

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	Par Value	Value		Par Value	Value		Par Value	Value
Oil, Gas & Consumable Fuels—continued			Oil, Gas & Consumable Fuels—continued			Pipelines—continued		
CITGO Petroleum Corp. 144A 6.375%, 6/15/26 ⁽¹⁾	\$ 6,130	\$ 6,253	Weatherford International Ltd. 144A 11.000%, 12/1/24 ⁽¹⁾	\$ 605	\$ 637	NuStar Logistics LP 6.375%, 10/1/30	\$ 9,135	\$ 10,048
CNX Resources Corp. 144A 7.250%, 3/14/27 ⁽¹⁾	11,270	11,999			211,681	Targa Resources Partners LP 6.500%, 7/15/27	7,170	7,731
Cobalt International Energy, Inc. 7.750%, 12/1/23 ⁽²⁾⁽³⁾	9,216	133	Paper & Forest Products—0.2%			6.875%, 1/15/29	10,670	11,955
Comstock Resources, Inc. 144A 6.750%, 3/1/29 ⁽¹⁾	10,695	11,551	Mercer International, Inc. 5.125%, 2/1/29	10,985	11,218	Real Estate—0.2%		
5.875%, 1/15/30 ⁽¹⁾	8,595	8,939	Pharmaceuticals—1.4%			Kennedy-Wilson, Inc. 5.000%, 3/1/31	12,550	12,832
Continental Resources, Inc. 144A 4.375%, 1/15/28	2,805	3,103	AdaptHealth LLC 144A 4.625%, 8/1/29 ⁽¹⁾	10,005	9,997	Retail—0.9%		
5.750%, 1/15/31 ⁽¹⁾	5,545	6,703	Bausch Health Americas, Inc. 144A 8.500%, 1/31/27 ⁽¹⁾	12,710	13,539	Asbury Automotive Group, Inc. 4.750%, 3/1/30	6,155	6,424
EQT Corp. 144A 7.500%, 2/1/30	4,070	5,239	Bausch Health Cos., Inc. 144A 7.250%, 5/30/29 ⁽¹⁾	14,945	15,316	Bath & Body Works, Inc. 144A 6.625%, 10/1/30 ⁽¹⁾	10,955	12,434
3.625%, 5/15/31 ⁽¹⁾	5,015	5,226	5.250%, 2/15/31 ⁽¹⁾	14,595	13,422	Carvana Co. 144A 4.875%, 9/1/29 ⁽¹⁾	9,010	8,922
Mesquite Energy, Inc. 0.000%, 1/15/23 ⁽³⁾	6,240	187	Horizon Therapeutics USA, Inc. 144A 5.500%, 8/1/27 ⁽¹⁾	9,515	10,086	Foot Locker, Inc. 144A 4.000%, 10/1/29 ⁽¹⁾	3,900	3,910
Nabors Industries, Inc. 144A 9.000%, 2/1/25 ⁽¹⁾	2,850	2,950	Jazz Securities DAC 144A 4.375%, 1/15/29 ⁽¹⁾	14,325	14,845	Gap, Inc. (The) 144A 3.875%, 10/1/31 ⁽¹⁾	6,940	6,940
Occidental Petroleum Corp. 5.875%, 9/1/25	9,390	10,524	Organon & Co. 144A 5.125%, 4/30/31 ⁽¹⁾	13,995	14,700	Mariposa Borrower, Inc. 8.000%, 10/15/21 ⁽²⁾	6,810	1,911
5.550%, 3/15/26	4,140	4,595	Prestige Brands, Inc. 144A 5.125%, 1/15/28 ⁽¹⁾	5,645	5,887	New Red Finance, Inc. 144A 4.000%, 10/15/30 ⁽¹⁾	17,720	17,543
8.875%, 7/15/30	4,600	6,249			97,792	Yum! Brands, Inc. 4.625%, 1/31/32	8,555	9,132
6.625%, 9/1/30	11,355	13,995	Pipelines—1.4%					67,216
PBF Holding Co. LLC 6.000%, 2/15/28	10,590	6,758	Antero Midstream Partners LP 144A 5.375%, 6/15/29 ⁽¹⁾	9,185	9,460	Semiconductors—0.2%		
PDC Energy, Inc. 5.750%, 5/15/26	12,335	12,844	Cheniere Energy Partners LP 144A 3.250%, 1/31/32 ⁽¹⁾	3,750	3,762	Amkor Technology, Inc. 144A 6.625%, 9/15/27 ⁽¹⁾	9,410	10,080
SM Energy Co. 6.625%, 1/15/27	7,980	8,183	Crestwood Midstream Partners LP 144A 6.000%, 2/1/29 ⁽¹⁾	11,805	12,353	Synaptics, Inc. 144A 4.000%, 6/15/29 ⁽¹⁾	5,940	6,077
6.500%, 7/15/28	5,165	5,347	DCP Midstream Operating LP 5.125%, 5/15/29	7,470	8,406			16,157
Southwestern Energy Co. 5.375%, 3/15/30	11,025	11,898	EQM Midstream Partners LP 144A 6.500%, 7/1/27 ⁽¹⁾	8,470	9,527	Software—0.8%		
Sunoco LP 5.500%, 2/15/26	3,855	3,933	144A 4.750%, 1/15/31 ⁽¹⁾	9,585	9,969	Clarivate Science Holdings Corp. 144A 3.875%, 7/1/28 ⁽¹⁾	6,310	6,310
5.875%, 3/15/28	6,830	7,206	Hess Midstream Operations LP 144A 4.250%, 2/15/30 ⁽¹⁾	5,140	5,198	144A 4.875%, 7/1/29 ⁽¹⁾	11,325	11,347
Transocean, Inc. 144A 7.500%, 1/15/26 ⁽¹⁾	12,010	9,731	NGL Energy Operating LLC 144A 7.500%, 2/1/26 ⁽¹⁾	13,315	13,565	Consensus Cloud Solutions, Inc. 144A 6.000%, 10/15/26 ⁽¹⁾	3,065	3,149
144A 8.000%, 2/1/27 ⁽¹⁾	2,745	2,160				144A 6.500%, 10/15/28 ⁽¹⁾	6,365	6,605
USA Compression Partners LP 6.875%, 9/1/27	11,045	11,692				Elastic N.V. 144A 4.125%, 7/15/29 ⁽¹⁾	4,215	4,236
						Rackspace Technology Global, Inc. 144A 5.375%, 12/1/28 ⁽¹⁾	11,000	10,808

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SEPTEMBER 30, 2021

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	Par Value	Value		Par Value	Value		Shares	Value
Software—continued			Telecommunications—continued			Commercial Services & Supplies—0.2%		
SS&C Technologies, Inc. 144A			7.625%, 3/1/26	\$ 8,595	\$ 10,415	GFL Environmental, Inc., 6.000%	182,870	\$ 15,551
5.500%, 9/30/27 ⁽¹⁾	\$ 12,455	\$ 13,152	T-Mobile USA, Inc. 3.375%, 4/15/29	8,250	8,607			
		<u>55,607</u>	3.500%, 4/15/31	6,135	6,470			
Telecommunications—2.5%			Windstream Services LLC 144A 6.375%, 8/1/23 ⁽¹⁾⁽²⁾⁽³⁾	7,464	—	Diversified Financial Services—0.2%		
Avaya, Inc. 144A 6.125%, 9/15/28 ⁽¹⁾	15,335	16,124			<u>176,689</u>	Chewy, Inc. 2020 Mandatory Exchangeable Trust 144A, 6.500% ⁽¹⁾	9,640	14,913
Cincinnati Bell, Inc. 144A 7.000%, 7/15/24 ⁽¹⁾	7,265	7,394	Transportation—0.3%			Electric Utilities—0.7%		
CommScope Technologies LLC 144A 5.000%, 3/15/27 ⁽¹⁾	13,910	13,231	Fortress Transportation & Infrastructure Investors LLC 144A 9.750%, 8/1/27 ⁽¹⁾	12,065	13,664	II-VI, Inc. Series A, 6.000%	23,240	5,858
CommScope, Inc. 144A 8.250%, 3/1/27 ⁽¹⁾	5,495	5,752	144A 5.500%, 5/1/28 ⁽¹⁾	7,450	7,500	NextEra Energy, Inc., 5.279%	412,620	21,027
Frontier Communications Holdings LLC 144A 5.000%, 5/1/28 ⁽¹⁾	10,915	11,461			<u>21,164</u>	NextEra Energy, Inc., 6.219%	482,970	24,685
GTT Communications, Inc. 144A 7.875%, 12/31/24 ⁽¹⁾⁽³⁾	10,045	1,004	TOTAL CORPORATE BONDS AND NOTES					<u>51,570</u>
Hughes Satellite Systems Corp. 6.625%, 8/1/26	13,080	14,872	(Identified Cost \$2,294,310)			Healthcare Equipment & Supplies—1.1%		
Intelsat Connect Finance S.A. 144A 9.500%, 2/15/23 ⁽¹⁾⁽³⁾	3,195	831	LEVERAGED LOANS—0.1%			Boston Scientific Corp. Series A, 5.500%	202,935	23,622
Intelsat Jackson Holdings S.A. 144A 5.500%, 8/1/23 ⁽³⁾	2,620	1,461	Retail—0.1%			Danaher Corp. Series B, 5.000%	34,575	56,093
9.750%, 7/15/25 ⁽¹⁾⁽³⁾	6,940	3,765	Petco Health and Wellness Co., Inc. First Lien (3 month LIBOR + 3.250%) 4.000%, 3/3/28 ⁽⁴⁾	8,448	8,444			<u>79,715</u>
LogMeIn, Inc. 144A 5.500%, 9/1/27 ⁽¹⁾	12,660	12,881	TOTAL LEVERAGED LOANS			Independent Power Producers & Energy Traders—0.4%		
Lumen Technologies, Inc. 144A 5.125%, 12/15/26 ⁽¹⁾	12,205	12,663	(Identified Cost \$8,452)			8,444		
144A 4.500%, 1/15/29 ⁽¹⁾	15,690	15,203	CONVERTIBLE PREFERRED STOCKS—6.0%			AES Corp. (The), 6.875%		
144A 5.375%, 6/15/29 ⁽¹⁾	11,525	11,760	Auto Components—0.4%			Life Sciences Tools & Services—0.3%		
Plantronics, Inc. 144A 4.750%, 3/1/29 ⁽¹⁾	7,485	7,008	Aptiv plc Series A, 5.500%	152,185	25,643	Avantor, Inc. Series A, 6.250%	180,925	22,780
Sprint Communications, Inc. 11.500%, 11/15/21	7,890	7,979	Banks—0.7%			Machinery—0.1%		
Sprint Corp. 7.125%, 6/15/24	6,860	7,808	Bank of America Corp. Series L, 7.250%	11,830	17,064	Stanley Black & Decker, Inc., 5.250%	73,715	7,758
			Wells Fargo & Co. Series L, 7.500%	23,680	35,094	Media—0.1%		
					<u>52,158</u>	ViacomCBS, Inc. Series A, 5.750%		
			Capital Markets—0.3%			Pharmaceuticals—0.2%		
			KKR & Co., Inc. Series C, 6.000%	242,405	19,153	Elanco Animal Health, Inc., 5.000%	229,565	11,448
						Professional Services—0.2%		
						Clarivate plc Series A, 5.250%	177,655	15,401
						Semiconductors & Semiconductor Equipment—0.7%		
						Broadcom, Inc. Series A, 8.000%	33,080	50,679

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	Shares	Value		Shares	Value		Shares	Value
Wireless Telecommunication Services—0.4%			Consumer Finance—0.0%			Interactive Media & Services—3.7%		
T-Mobile US 2020 Cash Mandatory Exchangeable Trust 144A, 5.250% ⁽¹⁾	22,630	\$ 25,589	Erickson, Inc. ⁽²⁾⁽⁶⁾	10,866	\$ 302	Alphabet, Inc. Class A ⁽⁶⁾	46,075	\$ 123,182
TOTAL CONVERTIBLE PREFERRED STOCKS (Identified Cost \$380,800)			Electrical Equipment—0.3%			Facebook, Inc. Class A ⁽⁶⁾⁽⁹⁾	341,020	115,739
		427,351	Generac Holdings, Inc. ⁽⁶⁾⁽⁹⁾	49,720	20,319	Match Group, Inc. ⁽⁶⁾⁽⁹⁾	130,346	20,463
PREFERRED STOCKS—0.1%			Energy Equipment & Services—0.3%			Internet & Direct Marketing Retail—1.5%		
Entertainment—0.1%			Bristow Group, Inc. ⁽²⁾	1,625,000	—	Amazon.com, Inc. ⁽⁶⁾	32,025	105,203
LiveStyle, Inc. Series B ⁽²⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾	56,362	5,636	Schlumberger N.V.	687,365	20,374	IT Services—2.5%		
SFX ENTERTAINMENT INC SERIES B ⁽²⁾⁽⁵⁾	8,000	—	Entertainment—0.8%			Accenture plc Class A	101,035	32,323
		5,636	LiveStyle, Inc. ⁽²⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾	202,319	— ⁽¹⁰⁾	Mastercard, Inc. Class A ⁽⁹⁾	99,250	34,507
TOTAL PREFERRED STOCKS (Identified Cost \$13,526)			Netflix, Inc. ⁽⁶⁾⁽⁹⁾	51,795	31,612	PayPal Holdings, Inc. ⁽⁶⁾	169,410	44,082
		5,636	Roku, Inc. Class A ⁽⁶⁾⁽⁹⁾	66,790	20,929	Square, Inc. Class A ⁽⁶⁾⁽⁹⁾	49,925	11,974
COMMON STOCKS—32.5%			Walt Disney Co. (The) ⁽⁶⁾⁽⁹⁾	34,290	5,801	Twilio, Inc. Class A ⁽⁶⁾⁽⁹⁾	43,275	13,807
Automobiles—1.0%			Equity Real Estate Investment—0.4%			Visa, Inc. Class A ⁽⁹⁾	195,930	43,644
Tesla, Inc. ⁽⁶⁾⁽⁹⁾	92,725	71,906	Crown Castle International Corp.	148,671	25,768	Life Sciences Tools & Services—1.2%		
Banks—1.3%			Food & Staples Retailing—0.5%			Agilent Technologies, Inc.	206,970	32,604
CCF Holdings LLC ⁽²⁾⁽⁶⁾	7,416,755	5,340	Costco Wholesale Corp.	76,110	34,200	IQVIA Holdings, Inc. ⁽⁶⁾	118,460	28,376
CCF Holdings LLC Class M ⁽²⁾⁽⁶⁾	1,759,917	1,267	Healthcare Equipment & Supplies—1.3%			Thermo Fisher Scientific, Inc. ⁽⁹⁾	37,945	21,679
JPMorgan Chase & Co.	304,045	49,769	Abbott Laboratories	104,390	12,332	Machinery—0.3%		
Wells Fargo & Co.	822,765	38,185	Align Technology, Inc. ⁽⁶⁾	29,550	19,664	Caterpillar, Inc. ⁽⁹⁾	28,325	5,437
		94,561	Dexcom, Inc. ⁽⁶⁾⁽⁹⁾	57,200	31,280	Deere & Co. ⁽⁹⁾	44,020	14,750
Biotechnology—0.7%			Intuitive Surgical, Inc. ⁽⁶⁾⁽⁹⁾	28,135	27,970	Media—0.0%		
AbbVie, Inc.	244,942	26,422	Healthcare Providers & Services—0.4%			Postmedia Network Canada Corp. ⁽²⁾⁽⁶⁾	1,018,823	1,620
Horizon Therapeutics plc ⁽⁶⁾	179,900	19,706	UnitedHealth Group, Inc. ⁽⁹⁾	71,226	27,831	Metals & Mining—0.1%		
		46,128	Hotels, Restaurants & Leisure—1.6%			Freeport-McMoRan, Inc.	200,060	6,508
Capital Markets—0.7%			Booking Holdings, Inc. ⁽⁶⁾	15,510	36,819	Multiline Retail—0.4%		
Charles Schwab Corp. (The) ⁽⁹⁾	342,775	24,968	Chipotle Mexican Grill, Inc. Class A ⁽⁶⁾	9,905	18,003	Target Corp.	111,990	25,620
S&P Global, Inc. ⁽⁹⁾	58,340	24,788	Darden Restaurants, Inc. ⁽⁹⁾	125,160	18,958	Oil, Gas & Consumable Fuels—0.8%		
		49,756	MGM Resorts International ⁽⁹⁾	309,350	13,348	Chesapeake Energy Corp.	12,296	757
Chemicals—0.2%			Starbucks Corp. ⁽⁹⁾	250,767	27,662	Exxon Mobil Corp.	461,720	27,158
Dow, Inc.	83,978	4,834	Household Durables—0.4%			Hercules Offshore, Inc. ⁽²⁾	174,935	—
International Flavors & Fragrances, Inc.	45,604	6,098	DR Horton, Inc.	295,680	24,828	Nabors Industries Ltd. ⁽⁶⁾	7,277	702
Sherwin-Williams Co. (The)	20,785	5,814	Industrial Conglomerates—0.3%			Noble Corp. ⁽⁶⁾	5,386	146
		16,746	Honeywell International, Inc.	98,630	20,937	Occidental Petroleum Corp.	168,755	4,992
Commercial Services & Supplies—0.0%			Insurance—0.3%			Riviera Resources, Inc. ⁽²⁾	25,527	—
CENVEO Corp. ⁽²⁾⁽⁷⁾	19,074	111	Aon plc Class A	83,085	23,743	Southwestern Energy Co. ⁽⁶⁾	508,010	2,815
			Pharmaceuticals—0.8%			Valero Energy Corp.	262,125	18,498
						55,068		
						Eli Lilly & Co. ⁽⁹⁾	169,495	39,162

See Notes to Schedule of Investments

VIRTUS ALLIANZGI INCOME & GROWTH FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
SEPTEMBER 30, 2021

(\$ reported in thousands)

	Shares	Value		Shares	Value		Par Value	Value	
Pharmaceuticals—continued			Media—0.0%			Biotechnology—continued			
Zoetis, Inc. Class A	100,480	\$ 19,507	Affinion Group Holdings ⁽²⁾⁽⁶⁾⁽⁷⁾	7,203	\$ —	Insmed, Inc. 0.750%, 6/1/28	\$ 5,665	\$ 6,193	
		58,669						63,058	
Road & Rail—0.1%			Oil, Gas & Consumable Fuels—0.0%			Commercial Services—1.3%			
Union Pacific Corp. ⁽⁹⁾	50,300	9,859	Chesapeake Energy Corp. ⁽⁶⁾	23,201	678	Alarm.com Holdings, Inc. 144A 0.000%, 1/15/26 ⁽¹⁾	3,380	3,028	
Semiconductors & Semiconductor Equipment—2.8%			Nabors Industries Ltd. ⁽⁶⁾	2,910	17	Chegg, Inc. 0.125%, 3/15/25	2,450	3,521	
Advanced Micro Devices, Inc. ⁽⁶⁾⁽⁹⁾	248,995	25,622	Sable Permian Resources Wts C ⁽²⁾⁽⁶⁾	7,241	145	0.000%, 9/1/26	19,850	19,562	
Broadcom, Inc.	43,465	21,077			840	Shift4 Payments, Inc. 144A 0.000%, 12/15/25 ⁽¹⁾	8,290	9,958	
Enphase Energy, Inc. ⁽⁶⁾⁽⁹⁾	121,620	18,239				144A 0.500%, 8/1/27 ⁽¹⁾	15,715	15,597	
GT Advanced Technologies, Inc. ⁽²⁾⁽⁶⁾	537	—	TOTAL WARRANTS (Identified Cost \$8,647)			2,209	Square, Inc. 144A 0.000%, 5/1/26 ⁽¹⁾	14,370	16,460
Lam Research Corp.	55,350	31,502				144A 0.250%, 11/1/27 ⁽¹⁾	23,070	27,201	
Marvell Technology, Inc. ⁽⁹⁾	446,555	26,932	CONVERTIBLE BONDS AND NOTES—24.6%			95,327	Computers—0.7%		
NVIDIA Corp. ⁽⁹⁾	275,640	57,102				Lumentum Holdings, Inc. 0.500%, 12/15/26	16,195	17,788	
QUALCOMM, Inc.	163,690	21,113	Airlines—0.6%				Pure Storage, Inc. 0.125%, 4/15/23	8,350	9,657
		201,587	JetBlue Airways Corp. 144A 0.500%, 4/1/26 ⁽¹⁾	\$ 14,770	14,472	Zscaler, Inc. 0.125%, 7/1/25	10,875	19,833	
Software—4.5%			Southwest Airlines Co. 1.250%, 5/1/25	16,910	25,260		47,278		
Adobe, Inc. ⁽⁶⁾⁽⁹⁾	80,680	46,449	Auto Manufacturers—1.1%			Diversified Financial Services—0.5%			
Atlassian Corp. plc Class A ⁽⁶⁾⁽⁹⁾	70,200	27,478	Ford Motor Co. 144A 0.000%, 3/15/26 ⁽¹⁾	25,455	27,444	Coinbase Global, Inc. 144A 0.500%, 6/1/26 ⁽¹⁾	18,145	18,136	
CrowdStrike Holdings, Inc. Class A ⁽⁶⁾⁽⁹⁾	107,730	26,478	NIO, Inc. 144A 0.000%, 2/1/26 ⁽¹⁾	7,140	6,118	LendingTree, Inc. 0.500%, 7/15/25	4,860	4,146	
Intuit, Inc.	75,205	40,574	144A 0.500%, 2/1/27 ⁽¹⁾	10,595	8,625	SoFi Technologies, Inc. 144A 0.000%, 10/15/26 ⁽¹⁾	16,905	17,317	
Microsoft Corp.	443,675	125,081	Tesla, Inc. 2.000%, 5/15/24	2,860	35,684		39,599		
salesforce.com, Inc. ⁽⁶⁾⁽⁹⁾	104,535	28,352	Banks—0.3%			Electronics—0.1%			
ServiceNow, Inc. ⁽⁶⁾	41,070	25,556	BofA Finance LLC 0.125%, 9/1/22	10,460	12,636	II-VI, Inc. 0.250%, 9/1/22	5,380	7,144	
		319,968	JPMorgan Chase Bank NA 144A 0.125%, 1/1/23 ⁽¹⁾	8,650	8,828	Energy-Alternate Sources—0.5%			
Specialty Retail—1.3%					21,464	Enphase Energy, Inc. 144A 0.000%, 3/1/26⁽¹⁾			
Carvana Co. Class A ⁽⁶⁾⁽⁹⁾	47,785	14,409	Biotechnology—0.9%			144A 0.000%, 3/1/26 ⁽¹⁾	9,595	8,947	
Home Depot, Inc. (The)	183,385	60,198	Bridgebio Pharma, Inc. 144A 2.250%, 2/1/29 ⁽¹⁾	13,790	11,949	144A 0.000%, 3/1/28 ⁽¹⁾	14,490	13,403	
TJX Cos., Inc. (The) ⁽⁹⁾	229,795	15,162	Exact Sciences Corp. 0.375%, 3/15/27	9,910	11,223	SolarEdge Technologies, Inc. 0.000%, 9/15/25	11,355	14,086	
		89,769	0.375%, 3/1/28	3,520	3,779		36,436		
Technology Hardware, Storage & Peripherals—1.6%			Guardant Health, Inc. 144A 0.000%, 11/15/27 ⁽¹⁾	13,135	15,040	WARRANTS—0.1%			
Apple, Inc.	824,282	116,636	Halozyme Therapeutics, Inc. 144A 0.250%, 3/1/27 ⁽¹⁾	16,420	14,874	Banks—0.1%			
Textiles, Apparel & Luxury Goods—0.4%			Entertainment—0.0%						
NIKE, Inc. Class B ⁽⁹⁾	218,315	31,706	WARRANTS—0.1%			LiveStyle, Inc. Series C⁽²⁾⁽⁵⁾⁽⁶⁾⁽⁸⁾			
Quiksilver, Inc. ⁽²⁾	2	—	Banks—0.1%			CCF Holdings LLC⁽²⁾⁽⁶⁾			
		31,706	CCF Holdings LLC ⁽²⁾⁽⁶⁾	2,911,361	1,369	Entertainment—0.0%			
TOTAL COMMON STOCKS (Identified Cost \$2,102,931)			WARRANTS—0.1%			LiveStyle, Inc. Series C⁽²⁾⁽⁵⁾⁽⁶⁾⁽⁸⁾			
		2,306,668	Banks—0.1%			CCF Holdings LLC⁽²⁾⁽⁶⁾			
			CCF Holdings LLC ⁽²⁾⁽⁶⁾	2,911,361	1,369	Entertainment—0.0%			
			Entertainment—0.0%			LiveStyle, Inc. Series C⁽²⁾⁽⁵⁾⁽⁶⁾⁽⁸⁾			
			LiveStyle, Inc. Series C ⁽²⁾⁽⁵⁾⁽⁶⁾⁽⁸⁾	43,500	— ⁽¹⁰⁾	WARRANTS—0.1%			

See Notes to Schedule of Investments

VIRTUS ALLIANZGI INCOME & GROWTH FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
SEPTEMBER 30, 2021

(\$ reported in thousands)

	Par Value	Value		Par Value	Value		Par Value	Value
Entertainment—0.6%			Internet—continued			Mining—0.1%		
DraftKings, Inc. 144A 0.000%, 3/15/28 ⁽¹⁾	\$ 22,940	\$ 20,199	Palo Alto Networks, Inc. 0.375%, 6/1/25	\$ 27,865	\$ 46,007	MP Materials Corp. 144A 0.250%, 4/1/26 ⁽¹⁾	\$ 8,710	\$ 8,840
Live Nation Entertainment, Inc. 2.000%, 2/15/25	8,890	10,188	Pinduoduo, Inc. 0.000%, 12/1/25	4,910	4,522	Oil, Gas & Consumable Fuels—0.7%		
Vail Resorts, Inc. 144A 0.000%, 1/1/26 ⁽¹⁾	11,560	12,340	Sea Ltd. 0.250%, 9/15/26	23,150	23,428	EQT Corp. 1.750%, 5/1/26	12,565	19,809
		<u>42,727</u>	Shopify, Inc. 0.125%, 5/1/25	17,055	20,875	Pioneer Natural Resources Co. 0.250%, 5/15/25	15,580	25,146
Equity Real Estate Investment Trusts (REITs)—0.2%			Snap, Inc. 144A 0.000%, 5/1/27 ⁽¹⁾	34,130	39,218	Transocean, Inc. 4.000%, 12/15/25	2,952	3,187
Pebblebrook Hotel Trust 1.750%, 12/15/26	13,165	14,699	Spotify USA, Inc. 144A 0.000%, 3/15/26 ⁽¹⁾	17,230	15,524			<u>48,142</u>
Healthcare-Products—0.9%			Twitter, Inc. 144A 0.000%, 3/15/26 ⁽¹⁾	28,750	26,690	Pharmaceuticals—0.8%		
Envista Holdings Corp. 2.375%, 6/1/25	7,265	15,072	Uber Technologies, Inc. 144A 0.000%, 12/15/25 ⁽¹⁾	23,455	22,813	Clovis Oncology, Inc. 1.250%, 5/1/25	4,440	3,202
Insulet Corp. 0.375%, 9/1/26	14,480	20,136	Wayfair, Inc. 0.625%, 10/1/25	19,760	19,750	Dexcom, Inc. 0.750%, 12/1/23	1,875	6,233
Novocure Ltd. 144A 0.000%, 11/1/25 ⁽¹⁾	9,525	10,134	Wix.com Ltd. 0.000%, 8/15/25	12,510	12,003	0.250%, 11/15/25	24,570	29,116
Omniceil, Inc. 0.250%, 9/15/25	10,245	16,338	Zendesk, Inc. 0.625%, 6/15/25	14,805	18,825	Jazz Investments I Ltd. 2.000%, 6/15/26	14,370	16,588
		<u>61,680</u>	Zillow Group, Inc. 2.750%, 5/15/25	7,005	10,906			<u>55,139</u>
Healthcare-Services—0.7%				<u>431,626</u>		Pipelines—0.2%		
Anthem, Inc. 2.750%, 10/15/42	2,840	14,990	Leisure Time—0.7%			Cheniere Energy, Inc. 4.250%, 3/15/45	20,350	17,459
Oak Street Health, Inc. 144A 0.000%, 3/15/26 ⁽¹⁾	16,345	14,777	NCL Corp., Ltd. 6.000%, 5/15/24	3,485	7,463	Real Estate—0.1%		
Teladoc Health, Inc. 1.250%, 6/1/27	18,065	18,145	5.375%, 8/1/25	5,760	9,832	Redfin Corp. 144A 0.000%, 10/15/25 ⁽¹⁾	5,995	5,973
		<u>47,912</u>	Royal Caribbean Cruises Ltd. 4.250%, 6/15/23	13,815	19,410	Retail—0.3%		
Internet—6.1%			144A 2.875%, 11/15/23 ⁽¹⁾	9,510	12,292	Burlington Stores, Inc. 2.250%, 4/15/25	13,610	19,768
21Vianet Group, Inc. 144A 0.000%, 2/1/26 ⁽¹⁾	9,890	8,194		<u>48,997</u>		Semiconductors—1.1%		
Airbnb, Inc. 144A 0.000%, 3/15/26 ⁽¹⁾	32,520	31,951	Machinery-Diversified—0.1%			Cree, Inc. 0.875%, 9/1/23	5,110	7,174
Booking Holdings, Inc. 0.750%, 5/1/25	4,905	7,203	Middleby Corp. (The) 1.000%, 9/1/25	7,380	10,528	MACOM Technology Solutions Holdings, Inc. 144A 0.250%, 3/15/26 ⁽¹⁾	5,025	5,326
Etsy, Inc. 0.125%, 9/1/27 144A 0.250%, 6/15/28 ⁽¹⁾	19,095	25,100	Media—1.2%			Microchip Technology, Inc. 0.125%, 11/15/24	39,629	44,798
Expedia Group, Inc. 144A 0.000%, 2/15/26 ⁽¹⁾	22,235	24,006	DISH Network Corp. 3.375%, 8/15/26 144A 0.000%, 12/15/25 ⁽¹⁾	13,025	13,540	ON Semiconductor Corp. 144A 0.000%, 5/1/27 ⁽¹⁾	20,770	24,575
FireEye, Inc. 0.875%, 6/1/24	10,720	11,397	Liberty Broadband Corp. 144A 2.750%, 9/30/50 ⁽¹⁾	10,995	11,607			<u>81,873</u>
Match Group Financeco 2, Inc. 144A 0.875%, 6/15/26 ⁽¹⁾	14,290	26,794	Liberty Media Corp. 1.375%, 10/15/23 144A 0.500%, 12/1/50 ⁽¹⁾	12,865	17,515	Software—4.8%		
Match Group Financeco 3, Inc. 144A 2.000%, 1/15/30 ⁽¹⁾	1,045	2,112	Liberty Media Corp-Liberty Formula One 1.000%, 1/30/23	1,725	2,447	Akamai Technologies, Inc. 0.125%, 5/1/25 0.375%, 9/1/27	12,825	15,567
Okta, Inc. 0.375%, 6/15/26	16,470	20,110		<u>82,419</u>		Alteryx, Inc. 0.500%, 8/1/24 1.000%, 8/1/26	4,940	4,685
						Avalara, Inc. 144A 0.250%, 8/1/26 ⁽¹⁾	8,660	7,989
							15,410	15,819

See Notes to Schedule of Investments

VIRTUS ALLIANZGI INCOME & GROWTH FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
SEPTEMBER 30, 2021

(\$ reported in thousands)

	Par Value	Value
Software—continued		
Bentley Systems, Inc. 144A		
0.125%, 1/15/26 ⁽¹⁾	\$ 12,170	\$ 14,002
144A		
0.375%, 7/1/27 ⁽¹⁾	5,270	5,311
Bill.com Holdings, Inc. 144A		
0.000%, 12/1/25 ⁽¹⁾	13,015	23,107
Blackline, Inc. 144A		
0.000%, 3/15/26 ⁽¹⁾	5,785	5,685
Cloudflare, Inc. 144A		
0.000%, 8/15/26 ⁽¹⁾	26,180	25,264
Coupa Software, Inc. 0.375%, 6/15/26	20,930	22,591
Datadog, Inc. 0.125%, 6/15/25	11,070	18,276
DocuSign, Inc. 144A 0.000%, 1/15/24 ⁽¹⁾	14,050	14,654
Fastly, Inc. 144A 0.000%, 3/15/26 ⁽¹⁾	12,690	10,675
Five9, Inc. 0.500%, 6/1/25	8,315	11,213
HubSpot, Inc. 0.375%, 6/1/25	7,960	19,264
MicroStrategy, Inc. 144A 0.000%, 2/15/27 ⁽¹⁾	12,620	9,291
MongoDB, Inc. 0.250%, 1/15/26	11,030	25,133
Nutanix, Inc. 144A 0.250%, 10/1/27 ⁽¹⁾	9,495	9,350
RingCentral, Inc. 0.000%, 3/1/25	16,185	15,952
0.000%, 3/15/26	3,715	3,476
Splunk, Inc. 0.500%, 9/15/23	4,980	5,820
1.125%, 6/15/27	18,405	18,048
Workday, Inc. 0.250%, 10/1/22	13,800	23,624
Zynga, Inc. 0.250%, 6/1/24	3,630	4,115
144A 0.000%, 12/15/26 ⁽¹⁾	5,705	5,509
		<u>338,356</u>
Telecommunications—0.0%		
Infinera Corp. 2.125%, 9/1/24	2,350	2,605
TOTAL CONVERTIBLE BONDS AND NOTES		
		(Identified Cost \$1,684,602) 1,746,652
TOTAL LONG-TERM INVESTMENTS—95.3%		
		(Identified Cost \$6,493,268) 6,758,723

	Shares	Value
SHORT-TERM INVESTMENTS—5.1%		
Money Market Mutual Fund—5.0%		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) ⁽¹¹⁾	352,014,139	\$ 352,014
Total Money Market Mutual Fund (Identified Cost \$352,014) 352,014		
Affiliated Mutual Fund—0.1%		
Virtus AllianzGI High Yield Bond Fund ⁽⁵⁾⁽¹¹⁾	1,291,212	11,066
Total Affiliated Mutual Fund (Identified Cost \$10,892) 11,066		
TOTAL SHORT-TERM INVESTMENTS (Identified Cost \$362,906) 363,080		
TOTAL INVESTMENTS, BEFORE WRITTEN OPTIONS—100.4% (Identified Cost \$6,856,174) 7,121,803		
WRITTEN OPTIONS—(0.0)%		
(See open written options schedule)		
TOTAL WRITTEN OPTIONS (Premiums Received \$1,869) (960)		
TOTAL INVESTMENTS, NET OF WRITTEN OPTIONS—100.4% (Identified Cost \$6,854,305) \$7,120,843		
Other assets and liabilities, net—(0.4)% (26,989)		
NET ASSETS—100.0% \$7,093,854		
Abbreviations:		
LIBOR	London Interbank Offered Rate	
LLC	Limited Liability Company	
LP	Limited Partnership	
NA	National Association	
REIT	Real Estate Investment Trust	
S&P	Standard & Poor's	
SBA	Small Business Administration	

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 September 30, 2021, these securities amounted to a value of \$2,344,917 or 33.1% of net assets.

- ⁽²⁾ 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.
- ⁽³⁾ Security in default; no interest payments are being received during the bankruptcy proceedings.
- ⁽⁴⁾ Variable rate security. Rate disclosed is as of September 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.
- ⁽⁵⁾ Affiliated security.
- ⁽⁶⁾ Non-income producing.
- ⁽⁷⁾ All or a portion of the security is restricted.
- ⁽⁸⁾ A member of the Fund's portfolio management team is a member of the board of directors of LiveStyle, Inc. The aggregate value of investments by the Fund in LiveStyle, Inc. represents 0.08% of net assets.
- ⁽⁹⁾ All or a portion of the security is segregated as collateral for written options.
- ⁽¹⁰⁾ Amount is less than \$500.
- ⁽¹¹⁾ Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

Counterparties:

S&P Standard & Poor's

Country Weightings[†]

United States	93%
Canada	2
Cayman Islands	1
United Kingdom	1
Jersey	1
Bermuda	1
Liberia	1
Total	100%

[†] % of total investments, net of written options, as of September 30, 2021.

See Notes to Schedule of Investments

VIRTUS ALLIANZGI INCOME & GROWTH FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
SEPTEMBER 30, 2021

(\$ reported in thousands)

Open Written Options Contracts as of September 30, 2021 were as follows:

Description of Options	Number of Contracts	Contract Notional Amount	Strike Price ⁽¹⁾	Expiration Date	Value
Call Options⁽²⁾					
Adobe, Inc.	280	\$20,440	\$ 730.00	10/15/21	\$ (14)
Advanced Micro Devices, Inc.	1,370	16,029	117.00	10/15/21	(40)
Atlassian Corp. plc	175	7,963	455.00	10/15/21	(14)
Carvana Co.	145	4,930	340.00	10/15/21	(12)
Caterpillar, Inc.	170	3,570	210.00	10/15/21	(8)
Charles Schwab Corp. (The)	855	6,413	75.00	10/15/21	(109)
CrowdStrike Holdings, Inc.	540	16,200	300.00	10/15/21	(6)
Darden Restaurants, Inc.	450	7,650	170.00	10/15/21	(4)
Deere & Co.	220	9,020	410.00	10/15/21	(2)
Dexcom, Inc.	170	10,540	620.00	10/15/21	(14)
Eli Lilly & Co	695	17,375	250.00	10/15/21	(53)
Enphase Energy, Inc.	280	5,320	190.00	10/15/21	(3)
Facebook, Inc.	710	26,625	375.00	10/15/21	(27)
Generac Holdings, Inc.	170	8,500	500.00	10/15/21	(4)
Intuitive Surgical, Inc.	115	12,995	1,130.00	10/15/21	(30)
Marvell Technology, Inc.	1,115	7,526	67.50	10/15/21	(12)
Mastercard, Inc.	715	27,527	385.00	10/15/21	(24)
Match Group, Inc.	650	11,375	175.00	10/15/21	(28)
MGM Resorts International	1,330	6,650	50.00	10/15/21	(15)
Netflix, Inc.	260	16,640	640.00	10/15/21	(134)
NIKE, Inc.	1,330	23,940	180.00	10/15/21	(7)
NVIDIA Corp.	1,375	33,344	242.50	10/15/21	(40)
NYSE MKT	330	7,425	225.00	10/15/21	(12)
NYSE MKT	220	12,870	585.00	10/15/21	(24)
Roku, Inc.	375	14,437	385.00	10/15/21	(17)
S&P Global, Inc.	145	6,888	475.00	10/15/21	(13)
Salesforce.com, Inc.	455	12,740	280.00	10/15/21	(126)
Square, Inc.	250	7,250	290.00	10/15/21	(6)
Starbucks Corp.	625	7,500	120.00	10/15/21	(8)
Tesla, Inc.	230	19,550	850.00	10/15/21	(101)
Thermo Fisher Scientific, Inc.	165	10,725	650.00	10/15/21	(7)
TJX Cos, Inc. (The)	1,150	8,625	75.00	10/15/21	(5)
Twilio, Inc.	105	4,095	390.00	10/15/21	(4)
Union Pacific Corp.	175	3,763	215.00	10/15/21	(2)
Unitedhealth Group, Inc.	355	15,620	440.00	10/15/21	(9)
Visa, Inc.	490	11,637	237.50	10/15/21	(22)
Walt Disney Co. (The)	235	4,406	187.50	10/15/21	(4)
Total Written Options					\$(960)

Footnote Legend:

⁽¹⁾ Strike price not reported in thousands.

⁽²⁾ exchange-traded options

VIRTUS ALLIANZGI INCOME & 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):

	Total Value at September 30, 2021	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets:				
Debt Securities:				
Corporate Bonds and Notes	\$2,261,763	\$ —	\$2,259,719	\$ 2,044 ⁽¹⁾
Leveraged Loans	8,444	—	8,444	—
Convertible Bonds and Notes	1,746,652	—	1,746,652	—
Equity Securities:				
Common Stocks	2,306,668	2,298,028	—	8,640 ⁽¹⁾
Convertible Preferred Stocks	427,351	386,849	40,502	—
Warrants	2,209	695	—	1,514 ⁽¹⁾
Preferred Stocks	5,636	—	—	5,636 ⁽¹⁾
Affiliated Mutual Fund	11,066	11,066	—	—
Money Market Mutual Fund	352,014	352,014	—	—
Total Investments, before Written Options	<u>7,121,803</u>	<u>3,048,652</u>	<u>4,055,317</u>	<u>17,834</u>
Liabilities:				
Other Financial Instruments:				
Written Options	(960)	(865)	(95)	—
Total Investments, Net of Written Options	<u>\$7,120,843</u>	<u>\$3,047,787</u>	<u>\$4,055,222</u>	<u>\$17,834</u>

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

Securities held by the Series with an end of period value of \$1,004 were transferred from Level 3 to Level 2 due to an increase in trading activities at period end.

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.

The following is a reconciliation of assets of the Fund for Level 3 investments for which significant unobservable inputs were used to determine fair value.

	Total	Corporate Bonds And Notes	Leveraged Loans	Common Stocks	Warrants	Preferred Stocks
Investments in Securities						
Balance as of June 30, 2021:	\$ 45,580	\$ 5,046 ^(a)	\$ 11,673	\$ 8,943 ^(a)	\$ 1,536 ^(a)	\$ 18,382 ^(a)
Accrued discount/(premium)	-	-	-	-	-	-
Realized gain (loss)	(6,763)	(7,108)	-	-	-	345
Change in unrealized appreciation (depreciation) ^(b)	4,181	5,110	-	(215)	(22)	(692)
Purchases	-	-	-	-	-	-
Sales ^(c)	(24,160)	-	(11,673)	(88)	-	(12,399)
Transfers from Level 3 ^(d)	(1,004)	(1,004)	-	-	-	-
Balance as of September 30, 2021	<u>\$ 17,834</u>	<u>\$ 2,044^(a)</u>	<u>\$ -</u>	<u>\$ 8,640^(a)</u>	<u>\$ 1,514^(a)</u>	<u>\$ 5,636^(a)</u>

(a) Includes internally fair valued security currently priced at zero (\$0).

(b) The change in unrealized appreciation (depreciation) on investments still held at September 30, 2021, was \$(2,460).

(c) Includes paydowns on securities.

(d) "Transfers into and/or from" represent the ending value as of September 30, 2021, for any investment security where a change in the pricing level occurred from the beginning to the end of the period.

See Notes to Schedule of Investments

VIRTUS ALLIANZGI INCOME & GROWTH FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
SEPTEMBER 30, 2021

(\$ reported in thousands)

The following table presents additional information about valuation techniques and inputs used for investments that are measured at fair value and categorized within Level 3 at September 30, 2021:

Investments in Securities – Assets	Ending Balance at September 30, 2021	Valuation Technique Used	Unobservable Inputs	Input Values
Preferred Stocks:				
LiveStyle, Inc. Series B	\$5,636	Market and Company Comparables	EV Multiples Illiquidity Discount	4.35x (0.43x - 17.64x) (25% - 30%)
Common Stocks:				
CCF Holdings LLC	\$5,340	Market and Company Comparables	EV Multiples Illiquidity Discount	1.07x (0.33x - 1.87x) 0.54x (0.20x - 0.78x) 20%
CCF Holdings LLC Class M	\$1,267	Market and Company Comparables	EV Multiples Illiquidity Discount	1.07x (0.33x - 1.87x) 0.54x(0.20x- 0.78x) 20%
CENVEO Corp.	\$ 111	Market and Company Comparables	EV Multiples Illiquidity Discount	0.61x (0.34x - 1.06x) 4.84x (3.88x - 6.22x) 0.65x(0.55x- 0.76x) 20%
Erickson, Inc.	\$ 302	Market and Company Comparables	EV Multiples M&A Transaction Multiples Illiquidity Discount	1.32x (0.74x - 2.38x) 11.58x(7.87x-47.06x) 1.01x(0.57x- 1.43x) 0.96x (0.41x - 1.96x) 20%
LiveStyle, Inc.	\$ — ⁽¹⁾	Market and Company Comparables	EV Multiples Illiquidity Discount	4.35x (0.43x - 17.64x) (25% - 30%)
Postmedia Network Canada Corp.	\$1,620	Market and Company Comparables	EV Multiples M&A Transaction Multiples Illiquidity Discount	0.88x (0.53x - 3.96x) 5.00x (4.06x - 23.77x) 9.69x(7.52x-12.30x) 10%
Quiksilver, Inc.	\$ —	Market and Company Comparables	EV Multiples Illiquidity Discount	0.94x (0.50x - 1.54x) 0.90x (0.56x - 1.92x) 20%
Warrants:				
CCF Holdings LLC	\$1,369	Market and Company Comparables	EV Multiples Illiquidity Discount Black-ScholesModel Volatility	1.07x (0.33x - 1.87x) 0.54x (0.20x - 0.78x) 20% 52.95%
LiveStyle, Inc. Series C	\$ — ⁽¹⁾	Market and Company Comparables	EV Multiples Illiquidity Discount	4.35x (0.43x - 17.64x) (25% - 30%)

⁽¹⁾ Amount is less than \$500.

See Notes to Schedule of Investments

VIRTUS ALLIANZGI INCOME & 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.