

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

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
COMMON STOCKS—97.5%								
Aerospace & Defense—0.6%								
Axon Enterprise, Inc. ⁽¹⁾	4,582	\$ 802						
HEICO Corp.	2,489	328						
		<u>1,130</u>						
Auto Components—0.2%								
LCI Industries	2,341	315						
Banks—5.7%								
Banc of California, Inc.	31,231	577						
Bank of Hawaii Corp.	5,667	466						
Central Pacific Financial Corp.	12,692	326						
First Financial Bankshares, Inc.	8,717	401						
First Foundation, Inc.	3,187	84						
Glacier Bancorp, Inc.	6,716	372						
Hancock Whitney Corp.	19,408	914						
Hilltop Holdings, Inc.	13,181	431						
Hope Bancorp, Inc.	41,692	602						
Investors Bancorp, Inc.	41,957	634						
PacWest Bancorp	22,463	1,018						
Pinnacle Financial Partners, Inc.	8,755	824						
Preferred Bank	932	62						
Sandy Spring Bancorp, Inc.	25,766	1,181						
SouthState Corp.	5,618	419						
Texas Capital Bancshares, Inc. ⁽¹⁾	6,727	404						
TriState Capital Holdings, Inc. ⁽¹⁾	1,873	40						
United Bankshares, Inc.	7,677	279						
Valley National Bancorp	32,948	438						
Western Alliance Bancorp	5,617	611						
		<u>10,083</u>						
Beverages—0.9%								
Boston Beer Co., Inc. (The) Class A ⁽¹⁾	64	33						
Celsius Holdings, Inc. ⁽¹⁾	1,677	151						
Coca-Cola Consolidated, Inc.	3,823	1,507						
		<u>1,691</u>						
Biotechnology—6.8%								
Allakos, Inc. ⁽¹⁾	6,111	647						
Arcturus Therapeutics Holdings, Inc. ⁽¹⁾	751	36						
Arena Pharmaceuticals, Inc. ⁽¹⁾	3,414	203						
Arrowhead Pharmaceuticals, Inc. ⁽¹⁾	3,949	247						
Avita Medical, Inc. ⁽¹⁾	4,316	76						
BioCryst Pharmaceuticals, Inc. ⁽¹⁾	11,301	162						
Biohaven Pharmaceutical Holding Co. Ltd. ⁽¹⁾	6,734	935						
Blueprint Medicines Corp. ⁽¹⁾	12,596	1,295						
CareDx, Inc. ⁽¹⁾	2,022	128						
Biotechnology—continued								
ChemoCentryx, Inc. ⁽¹⁾	1,385	\$ 24						
Cytokinetics, Inc. ⁽¹⁾	1,220	44						
Deciphera Pharmaceuticals, Inc. ⁽¹⁾	9,944	338						
Dicerna Pharmaceuticals, Inc. ⁽¹⁾	2,021	41						
Dynavax Technologies Corp. ⁽¹⁾	3,211	62						
Eagle Pharmaceuticals, Inc. ⁽¹⁾	4,775	266						
Fate Therapeutics, Inc. ⁽¹⁾	2,947	175						
Halozyme Therapeutics, Inc. ⁽¹⁾	5,167	210						
Homology Medicines, Inc. ⁽¹⁾	1,234	10						
Horizon Therapeutics plc ⁽¹⁾	6,774	742						
Inovio Pharmaceuticals, Inc. ⁽¹⁾	3,617	26						
Intellia Therapeutics, Inc. ⁽¹⁾	7,717	1,035						
Invitae Corp. ⁽¹⁾	1,896	54						
Kadmon Holdings, Inc. ⁽¹⁾	7,047	61						
Karuna Therapeutics, Inc. ⁽¹⁾	265	32						
Karyopharm Therapeutics, Inc. ⁽¹⁾	2,233	13						
Kodiak Sciences, Inc. ⁽¹⁾	2,109	202						
Krystal Biotech, Inc. ⁽¹⁾	479	25						
Kura Oncology, Inc. ⁽¹⁾	1,744	33						
MannKind Corp. ⁽¹⁾	9,000	39						
MeiraGTx Holdings plc ⁽¹⁾	904	12						
Mersana Therapeutics, Inc. ⁽¹⁾	26,785	253						
Mirati Therapeutics, Inc. ⁽¹⁾	2,117	374						
Natera, Inc. ⁽¹⁾	13,070	1,457						
Novavax, Inc. ⁽¹⁾	339	70						
Precision BioSciences, Inc. ⁽¹⁾	1,481	17						
Protagonist Therapeutics, Inc. ⁽¹⁾	1,116	20						
Rocket Pharmaceuticals, Inc. ⁽¹⁾	2,975	89						
Sorrento Therapeutics, Inc. ⁽¹⁾	6,897	53						
SpringWorks Therapeutics, Inc. ⁽¹⁾	2,852	181						
Sutro Biopharma, Inc. ⁽¹⁾	3,869	73						
TG Therapeutics, Inc. ⁽¹⁾	28,788	958						
Turning Point Therapeutics, Inc. ⁽¹⁾	5,987	398						
Twist Bioscience Corp. ⁽¹⁾	1,107	118						
Ultragenyx Pharmaceutical, Inc. ⁽¹⁾	1,526	138						
United Therapeutics Corp. ⁽¹⁾	1,865	344						
Vanda Pharmaceuticals, Inc. ⁽¹⁾	1,812	31						
VeracYTE, Inc. ⁽¹⁾	1,934	90						
Vericel Corp. ⁽¹⁾	2,693	131						
Viking Therapeutics, Inc. ⁽¹⁾	2,828	18						
Xencor, Inc. ⁽¹⁾	1,896	62						
Y-mAbs Therapeutics, Inc. ⁽¹⁾	795	23						
Biotechnology—continued								
ZIOPHARM Oncology, Inc. ⁽¹⁾	7,090	\$ 13						
		<u>12,084</u>						
Building Products—1.1%								
Builders FirstSource, Inc. ⁽¹⁾	25,466	1,317						
CSW Industrials, Inc.	531	68						
Masonite International Corp. ⁽¹⁾	4,614	490						
PGT Innovations, Inc. ⁽¹⁾	2,150	41						
		<u>1,916</u>						
Capital Markets—4.1%								
AllianceBernstein Holding LP	18,122	898						
Artisan Partners Asset Management, Inc. Class A	12,002	587						
Barings BDC, Inc.	29,560	326						
Evercore, Inc. Class A	9,076	1,213						
Freedom Holding Corp. NV ⁽¹⁾	6,080	382						
Golub Capital BDC, Inc.	22,035	348						
Hercules Capital, Inc.	25,825	429						
LPL Financial Holdings, Inc.	5,422	850						
Main Street Capital Corp.	7,212	296						
Moelis & Co. Class A	18,229	1,128						
PJT Partners, Inc. Class A	10,538	834						
		<u>7,291</u>						
Chemicals—2.3%								
Balchem Corp.	2,343	340						
Chemours Co. (The)	9,457	275						
HB Fuller Co.	26,766	1,728						
Sensient Technologies Corp.	6,487	591						
Trinseo SA	22,527	1,216						
		<u>4,150</u>						
Commercial Services & Supplies—0.9%								
Clean Harbors, Inc. ⁽¹⁾	8,331	866						
MSA Safety, Inc.	2,363	344						
Tetra Tech, Inc.	2,243	335						
		<u>1,545</u>						
Communications Equipment—0.5%								
Calix, Inc. ⁽¹⁾	19,244	951						
Construction & Engineering—1.3%								
API Group Corp. ⁽¹⁾	35,518	723						
Construction Partners, Inc. Class A ⁽¹⁾	2,516	84						
EMCOR Group, Inc.	5,063	584						
MasTec, Inc. ⁽¹⁾	8,854	764						
NV5 Global, Inc. ⁽¹⁾	1,305	128						

See Notes to Schedule of Investments

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

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
Construction & Engineering—continued			Electronic Equipment, Instruments & Components—continued			Food Products—continued		
Sterling Construction Co., Inc. ⁽¹⁾	3,874	\$ 88	Napco Security Technologies, Inc. ⁽¹⁾	2,441	\$ 105	John B Sanfilippo & Son, Inc.	9,091	\$ 743
		2,371	nLIGHT, Inc. ⁽¹⁾	16,556	467	Lancaster Colony Corp.	4,101	692
Construction Materials—0.3%			OSI Systems, Inc. ⁽¹⁾	5,492	521	S&W Seed Co. ⁽¹⁾	116,298	301
Summit Materials, Inc. Class A ⁽¹⁾	18,442	590	Sanmina Corp. ⁽¹⁾	23,939	923	Sanderson Farms, Inc.	2,184	411
Consumer Finance—0.3%			Vishay Intertechnology, Inc.	43,163	867	SunOpta, Inc. ⁽¹⁾	27,068	242
LendingClub Corp. ⁽¹⁾	19,394	548			4,705	Tootsie Roll Industries, Inc.	4,133	126
Containers & Packaging—0.9%			Energy Equipment & Services—0.8%			Gas Utilities—0.1%		
Graphic Packaging Holding Co.	48,342	920	ChampionX Corp. ⁽¹⁾	26,819	600	ONE Gas, Inc.	3,278	208
Silgan Holdings, Inc.	18,500	710	DMC Global, Inc. ⁽¹⁾	358	13	Healthcare Equipment & Supplies—5.5%		
		1,630	Liberty Oilfield Services, Inc. Class A ⁽¹⁾	63,773	773	Axogen, Inc. ⁽¹⁾	2,168	34
Diversified Consumer Services—0.8%					1,386	Axonics, Inc. ⁽¹⁾	14,228	926
Aspen Group, Inc. ⁽¹⁾	4,187	23	Entertainment—0.9%			BioLife Solutions, Inc. ⁽¹⁾	3,163	134
Bright Horizons Family Solutions, Inc. ⁽¹⁾	4,157	580	Liberty Media Corp-Liberty Formula One Class A ⁽¹⁾	17,346	816	Cerus Corp. ⁽¹⁾	8,688	53
Carriage Services, Inc.	11,023	491	Madison Square Garden Sports Corp. Class A ⁽¹⁾	3,414	635	CONMED Corp.	12,508	1,636
Grand Canyon Education, Inc. ⁽¹⁾	4,230	372	Zynga, Inc. Class A ⁽¹⁾	24,935	188	CryoLife, Inc. ⁽¹⁾	1,242	28
		1,466			1,639	CryoPort, Inc. ⁽¹⁾	3,643	242
Diversified Telecommunication Services—0.2%			Equity Real Estate Investment—1.6%			Envista Holdings Corp. ⁽¹⁾	5,286	221
Bandwidth, Inc. Class A ⁽¹⁾	947	85	CareTrust REIT, Inc.	9,758	199	Establishment Labs Holdings, Inc. ⁽¹⁾	10,866	778
Cogent Communications Holdings, Inc.	3,524	250	Industrial Logistics Properties Trust	30,035	763	Globus Medical, Inc. Class A ⁽¹⁾	11,146	854
		335	Innovative Industrial Properties, Inc.	442	102	Inari Medical, Inc. ⁽¹⁾	8,841	717
Electric Utilities—2.0%			Physicians Realty Trust	25,808	455	Integer Holdings Corp. ⁽¹⁾	10,852	969
ALLETE, Inc.	4,293	255	Piedmont Office Realty Trust, Inc. Class A	38,279	667	Lantheus Holdings, Inc. ⁽¹⁾	1,690	43
Hawaiian Electric Industries, Inc.	20,039	818	Terreno Realty Corp.	11,040	698	Meridian Bioscience, Inc. ⁽¹⁾	9,085	175
IDACORP, Inc.	7,948	822			2,884	Mesa Laboratories, Inc.	251	76
Otter Tail Corp.	16,092	901	Food & Staples Retailing—1.2%			OrthoPediatrics Corp. ⁽¹⁾	1,707	112
Portland General Electric Co.	14,505	682	Casey's General Stores, Inc.	2,895	545	Shockwave Medical, Inc. ⁽¹⁾	2,732	562
		3,478	Grocery Outlet Holding Corp. ⁽¹⁾	2,466	53	SI-BONE, Inc. ⁽¹⁾	22,861	490
Electrical Equipment—0.7%			Ingles Markets, Inc. Class A	5,220	345	Surmodics, Inc. ⁽¹⁾	1,081	60
Allied Motion Technologies, Inc.	1,455	45	PriceSmart, Inc.	4,302	334	West Pharmaceutical Services, Inc.	3,982	1,691
FuelCell Energy, Inc. ⁽¹⁾	3,097	21	Sprouts Farmers Market, Inc. ⁽¹⁾	21,236	492			9,801
Generac Holdings, Inc. ⁽¹⁾	2,325	950	Weis Markets, Inc.	5,487	288	Healthcare Providers & Services—2.8%		
Plug Power, Inc. ⁽¹⁾	10,053	257			2,057	Addus HomeCare Corp. ⁽¹⁾	871	70
Sunrun, Inc. ⁽¹⁾	952	42	Food Products—3.5%			Apollo Medical Holdings, Inc. ⁽¹⁾	1,000	91
		1,315	Calavo Growers, Inc.	2,307	88	Castle Biosciences, Inc. ⁽¹⁾	871	58
Electronic Equipment, Instruments & Components—2.6%			Cal-Maine Foods, Inc.	16,321	590	Chemed Corp.	1,598	743
FARO Technologies, Inc. ⁽¹⁾	621	41	Flowers Foods, Inc.	30,661	724	Encompass Health Corp.	5,285	397
II-VI, Inc. ⁽¹⁾	8,934	530	Freshpet, Inc. ⁽¹⁾	1,793	256	Ensign Group, Inc. (The)	3,353	251
Insight Enterprises, Inc. ⁽¹⁾	13,891	1,251	Hain Celestial Group, Inc. (The) ⁽¹⁾	15,937	682	Guardant Health, Inc. ⁽¹⁾	1,316	165
			Hostess Brands, Inc. ⁽¹⁾	44,764	778	Joint Corp. (The) ⁽¹⁾	3,521	345
			J & J Snack Foods Corp.	4,337	663	LHC Group, Inc. ⁽¹⁾	1,722	270
						ModivCare, Inc. ⁽¹⁾	562	102
						Ontrak, Inc. ⁽¹⁾	1,872	19
						R1 RCM, Inc. ⁽¹⁾	26,676	587
						RadNet, Inc. ⁽¹⁾	3,528	103

See Notes to Schedule of Investments

VIRTUS ALLIANZGI SMALL-CAP 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	\$173,816	\$173,816
Master Limited Partnerships and Related Companies	624	624
Money Market Mutual Fund	<u>4,796</u>	<u>4,796</u>
Total Investments	<u>\$179,236</u>	<u>\$179,236</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 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.