

VIRTUS ALLIANZGI CONVERTIBLE FUND
SCHEDULE OF INVESTMENTS (Unaudited)
DECEMBER 31, 2021

(\$ reported in thousands)

	Shares	Value		Par Value	Value		Par Value	Value
CONVERTIBLE PREFERRED STOCKS—16.6%			CONVERTIBLE BONDS AND NOTES—81.0%			Diversified Financial Services—2.0%		
Auto Components—1.1%			Airlines—1.0%			Coinbase Global, Inc.		
Aptiv plc Series A, 5.500%	176,735	\$ 32,535	American Airlines Group, Inc. 6.500%, 7/1/25	\$ 8,475	\$ 11,704	144A 0.500%, 6/1/26 ⁽¹⁾	\$ 31,120	\$ 33,314
Capital Markets—1.2%			Southwest Airlines Co. 1.250%, 5/1/25			SoFi Technologies, Inc.		
KKR & Co., Inc. Series C, 6.000%	362,545	33,771		13,425	17,895	144A 0.000%, 10/15/26 ⁽¹⁾	24,405	25,230
Commercial Services & Supplies—0.7%			Auto Components—0.2%					
GFL Environmental, Inc., 6.000%	228,735	19,889	Luminar Technologies, Inc. 144A 1.250%, 12/15/26 ⁽¹⁾	5,810	6,159	Energy-Alternate Sources—2.2%		
Electric Utilities—2.9%			Auto Manufacturers—3.3%			Enphase Energy, Inc.		
NextEra Energy, Inc., 5.279%	1,049,095	60,365	Ford Motor Co. 144A 0.000%, 3/15/26 ⁽¹⁾	31,420	43,222	144A 0.000%, 3/1/26 ⁽¹⁾	21,255	21,276
NextEra Energy, Inc., 6.219%	440,190	25,491	Lucid Group, Inc. 144A 1.250%, 12/15/26 ⁽¹⁾	11,570	11,393	144A 0.000%, 3/1/28 ⁽¹⁾	18,870	19,464
		85,856	NIO, Inc. 144A 0.500%, 2/1/27 ⁽¹⁾	12,185	10,296	Plug Power, Inc. 3.750%, 6/1/25	2,180	12,244
Healthcare Equipment & Supplies—1.0%			Tesla, Inc. 2.000%, 5/15/24			Sunnova Energy International, Inc.		
Boston Scientific Corp. Series A, 5.500%	256,745	29,438		1,815	30,885	144A 0.250%, 12/1/26 ⁽¹⁾	10,075	10,441
Life Sciences Tools & Services—3.7%			Biotechnology—0.7%					
Avantor, Inc. Series A, 6.250%	279,575	36,124	Global Blood Therapeutics, Inc. 144A 1.875%, 12/15/28 ⁽¹⁾	9,270	10,753	Entertainment—3.2%		
Danaher Corp. Series A, 4.750%	33,315	73,093	Guardant Health, Inc. 0.000%, 11/15/27	9,790	9,904	Live Nation Entertainment, Inc. 2.000%, 2/15/25	46,170	60,667
		109,217		20,657		Vail Resorts, Inc. 0.000%, 1/1/26	30,230	32,219
Machinery—1.6%			Commercial Services—2.0%					
RBC Bearings, Inc. Series A, 5.000%	175,110	18,362	Block, Inc. 0.000%, 5/1/26	13,495	13,841	Equity Real Estate Investment Trusts (REITs)—1.1%		
Stanley Black & Decker, Inc., 5.250%	267,245	29,181	0.250%, 11/1/27	18,575	19,701	Pebblebrook Hotel Trust 1.750%, 12/15/26		
		47,543	Shift4 Payments, Inc. 144A 0.000%, 12/15/25 ⁽¹⁾	11,755	12,394			
Professional Services—0.6%			Stride, Inc. 1.125%, 9/1/27					
Clarivate plc Series A, 5.250%	204,815	18,609		14,240	13,854	Healthcare-Products—5.8%		
Semiconductors & Semiconductor Equipment—3.1%			Computers—4.0%			CONMED Corp. 2.625%, 2/1/24		
Broadcom, Inc. Series A, 8.000%	43,010	89,263	CyberArk Software Ltd. 0.000%, 11/15/24	18,285	23,039	13,130	21,829	
Wireless Telecommunication Services—0.7%			Lumentum Holdings, Inc. 0.500%, 12/15/26			Envista Holdings Corp. 2.375%, 6/1/25		
T-Mobile US 2020 Cash Mandatory Exchangeable Trust 144A, 5.250% ⁽¹⁾	20,750	21,636	Pure Storage, Inc. 0.125%, 4/15/23	25,265	33,729	11,385	25,203	
TOTAL CONVERTIBLE PREFERRED STOCKS (Identified Cost \$358,826)			Zscaler, Inc. 0.125%, 7/1/25			Exact Sciences Corp. 0.375%, 3/15/27		
		487,757		12,725	27,811	11,140	11,335	
				59,790		Insulet Corp. 0.375%, 9/1/26	23,750	31,418
			Cosmetics & Personal Care—0.8%			Natera, Inc. 2.250%, 5/1/27		
			Beauty Health Co. (The) 144A 1.250%, 10/1/26 ⁽¹⁾	22,415	23,740	10,630	27,180	
				118,328		Novocure Ltd. 0.000%, 11/1/25		
						8,390	7,667	
						Omniceil, Inc. 0.250%, 9/15/25		
						15,805	29,812	
						Repligen Corp. 0.375%, 7/15/24		
						7,355	17,188	
						Healthcare-Services—0.9%		
						Anthem, Inc. 2.750%, 10/15/42		
						3,840	25,233	

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	Par Value	Value		Par Value	Value		Par Value	Value
Internet—16.1%			Machinery-Diversified—continued			Semiconductors—continued		
Airbnb, Inc. 144A 0.000%, 3/15/26 ⁽¹⁾	\$ 34,220	\$ 33,484	Middleby Corp. (The) 1.000%, 9/1/25	\$ 19,040	\$ 30,428	Microchip Technology, Inc. 0.125%, 11/15/24	\$ 23,445	\$ 29,013
Booking Holdings, Inc. 0.750%, 5/1/25	19,715	28,952			52,877	ON Semiconductor Corp. 144A 0.000%, 5/1/27 ⁽¹⁾	20,805	30,271
Etsy, Inc. 0.125%, 9/1/27 144A	12,210	16,380	Media—1.4% DISH Network Corp. 0.000%, 12/15/25	14,295	14,366	Silicon Laboratories, Inc. 0.625%, 6/15/25	1,975	3,462
Expedia Group, Inc. 144A 0.000%, 2/15/26 ⁽¹⁾	30,740	35,366	Liberty Media Corp. 1.375%, 10/15/23	17,205	25,890	Teradyne, Inc. 1.250%, 12/15/23	3,580	18,518
Lyft, Inc. 1.500%, 5/15/25	11,235	14,964			40,256	Wolfspeed, Inc. 1.750%, 5/1/26	8,385	20,543
Match Group Financeco 2, Inc. 144A 0.875%, 6/15/26 ⁽¹⁾	17,995	29,073	Mining—1.4% Lithium Americas Corp. 144A 1.750%, 1/15/27 ⁽¹⁾	13,385	12,808			127,444
Okta, Inc. 0.375%, 6/15/26	20,855	24,817	MP Materials Corp. 144A 0.250%, 4/1/26 ⁽¹⁾	21,470	27,106	Software—16.7% Akamai Technologies, Inc. 0.125%, 5/1/25	27,540	36,044
Opendoor Technologies, Inc. 144A 0.250%, 8/15/26 ⁽¹⁾	10,100	10,479			39,914	Avalara, Inc. 144A 0.250%, 8/1/26 ⁽¹⁾	14,485	13,370
Palo Alto Networks, Inc. 0.750%, 7/1/23 0.375%, 6/1/25	10,830	22,703	Oil, Gas & Consumable Fuels—2.3% EQT Corp. 1.750%, 5/1/26	10,985	18,307	Bentley Systems, Inc. 144A 0.125%, 1/15/26 ⁽¹⁾	18,695	19,233
Sea Ltd. 0.250%, 9/15/26	22,625	20,801	Pioneer Natural Resources Co. 0.250%, 5/15/25	26,860	47,861	Bill.com Holdings, Inc. 0.000%, 12/1/25 144A 0.000%, 4/1/27 ⁽¹⁾	8,975	15,330
Shopify, Inc. 0.125%, 11/1/25	11,655	14,540			66,168	Blackline, Inc. 144A 0.000%, 3/15/26 ⁽¹⁾	14,060	13,062
Snap, Inc. 144A 0.000%, 5/1/27 ⁽¹⁾	47,250	45,693	Pharmaceuticals—3.8% Dexcom, Inc. 0.750%, 12/1/23	1,095	3,576	Ceridian HCM Holding, Inc. 144A 0.250%, 3/15/26 ⁽¹⁾	19,865	20,751
TechTarget, Inc. 144A 0.000%, 12/15/26 ⁽¹⁾	25,760	25,600	0.250%, 11/15/25	55,175	65,486	Cloudflare, Inc. 144A 0.000%, 8/15/26 ⁽¹⁾	27,010	28,715
Twitter, Inc. 0.250%, 6/15/24	9,265	10,095	Jazz Investments I Ltd. 2.000%, 6/15/26	18,870	21,300	Datadog, Inc. 0.125%, 6/15/25	10,425	20,892
Uber Technologies, Inc. 0.000%, 12/15/25	33,605	32,983	Sarepta Therapeutics, Inc. 1.500%, 11/15/24	15,555	22,780	DigitalOcean Holdings, Inc. 144A 0.000%, 12/1/26 ⁽¹⁾	16,935	15,020
Wayfair, Inc. 0.625%, 10/1/25	27,315	24,835			113,142	HubSpot, Inc. 0.375%, 6/1/25	9,070	21,564
		473,409	Private Equity—0.6% Digitalbridge Operating Co. LLC 144A 5.750%, 7/15/25 ⁽¹⁾	4,465	16,655	Jamf Holding Corp. 144A 0.125%, 9/1/26 ⁽¹⁾	19,950	20,686
Iron & Steel—0.4% Cleveland-Cliffs, Inc. 1.500%, 1/15/25	4,485	12,552				MongoDB, Inc. 0.250%, 1/15/26	12,375	31,610
Leisure Time—2.4% Callaway Golf Co. 2.750%, 5/1/26	9,840	16,956	Retail—1.7% Burlington Stores, Inc. 2.250%, 4/15/25	10,955	16,275	New Relic, Inc. 0.500%, 5/1/23	11,935	14,218
NCL Corp., Ltd. 144A 1.125%, 2/15/27 ⁽¹⁾	29,415	27,541	Dick's Sporting Goods, Inc. 3.250%, 4/15/25	5,915	20,902	Nutanix, Inc. 144A 0.250%, 10/1/27 ⁽¹⁾	37,752	34,354
Royal Caribbean Cruises Ltd. 2.875%, 11/15/23	21,850	25,739	National Vision Holdings, Inc. 2.500%, 5/15/25	7,705	12,882	Porch Group, Inc. 144A 0.750%, 9/15/26 ⁽¹⁾	27,050	25,800
		70,236			50,059	Sailpoint Technologies Holdings, Inc. 0.125%, 9/15/24	5,285	9,401
Machinery-Diversified—1.8% Chart Industries, Inc. 144A 1.000%, 11/15/24 ⁽¹⁾	8,180	22,449	Semiconductors—4.3% MACOM Technology Solutions Holdings, Inc. 144A 0.250%, 3/15/26 ⁽¹⁾	21,900	25,637	ServiceNow, Inc. 0.000%, 6/1/22	4,490	21,603
						Splunk, Inc. 0.500%, 9/15/23	14,315	15,272

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	<u>Par Value</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>	
Software—continued						
Tyler Technologies, Inc. 144A 0.250%, 3/15/26 ⁽¹⁾	\$ 26,240	\$ 32,102				
Unity Software, Inc. 144A 0.000%, 11/15/26 ⁽¹⁾	16,365	14,933				
Workday, Inc. 0.250%, 10/1/22	16,575	30,829				
Workiva, Inc. 1.125%, 8/15/26	11,605	20,481				
		<u>490,986</u>				
Telecommunications—0.9%						
Viavi Solutions, Inc. 1.000%, 3/1/24	18,600	26,342				
TOTAL CONVERTIBLE BONDS AND NOTES (Identified Cost \$2,099,256)		2,377,641				
TOTAL LONG-TERM INVESTMENTS—97.6% (Identified Cost \$2,458,082)		2,865,398				
			SHORT-TERM INVESTMENT—2.4%			
			Money Market Mutual Fund—2.4%			
			Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) ⁽²⁾	71,748,964	\$ 71,749	
			TOTAL SHORT-TERM INVESTMENT (Identified Cost \$71,749)		71,749	
			TOTAL INVESTMENTS—100.0% (Identified Cost \$2,529,831)		\$2,937,147	
			Other assets and liabilities, net—(0.0)%		(25)	
			NET ASSETS—100.0%		\$2,937,122	
			Country Weightings[†]			
			United States			92%
			Jersey			2
			Bermuda			2
			Canada			1
			Cayman Islands			1
			Israel			1
			Liberia			1
			Total			100%
			† % of total investments as of December 31, 2021.			
			Abbreviations:			
			LLC Limited Liability Company			
			REIT Real Estate Investment Trust			
			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 December 31, 2021, these securities amounted to a value of \$875,846 or 29.8% of net assets.			
			⁽²⁾ Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.			

The following table summarizes the market value of the Fund's investments as of December 31, 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 December 31, 2021</u>	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>
Assets:			
Debt Securities:			
Convertible Bonds and Notes	\$2,377,641	\$ —	\$2,377,641
Equity Securities:			
Convertible Preferred Stocks	487,757	466,121	21,636
Money Market Mutual Fund	71,749	71,749	—
Total Investments	<u>\$2,937,147</u>	<u>\$537,870</u>	<u>\$2,399,277</u>

There were no securities valued using significant unobservable inputs (Level 3) at December 31, 2021.

There were no transfers into or out of Level 3 related to securities held at December 31, 2021.

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NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
DECEMBER 31, 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.

Debt securities, including convertible bonds, and restricted securities, are valued based on evaluated quotations received from independent pricing services or from dealers who make markets in such securities. For most bond types, the pricing service utilizes matrix pricing that considers one or more of the following factors: yield or price of bonds of comparable quality, coupon, maturity, current cash flows, type, activity of the underlying equities, and current day trade information, as well as dealer supplied prices. These valuations are generally categorized as Level 2 in the hierarchy. Structured debt instruments, such as mortgage-backed and asset-backed securities may also incorporate collateral analysis and utilize cash flow models for valuation and are generally categorized as Level 2 in the hierarchy. Pricing services do not provide pricing for all securities and therefore indicative bids from dealers are utilized which are based on pricing models used by market makers in the security and are generally categorized as Level 2 in the hierarchy. Debt securities that are internally fair valued by the Valuation Committee are generally categorized as Level 3 in the hierarchy.

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.