

VIRTUS ALLIANZGI CORE PLUS BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited)
DECEMBER 31, 2021

(\$ reported in thousands)

	Par Value	Value		Par Value	Value		Par Value	Value
U.S. GOVERNMENT SECURITIES—14.7%								
U.S. Treasury Bonds								
2.000%, 11/15/41	\$2,249	\$ 2,275						
2.000%, 8/15/51	2,489	2,537						
U.S. Treasury Notes								
1.500%, 1/31/22 ⁽¹⁾⁽²⁾	1,250	1,251						
1.250%, 11/30/26	1,815	1,814						
1.250%, 12/31/26	450	450						
1.375%, 11/15/31	1,143	1,129						
TOTAL U.S. GOVERNMENT SECURITIES								
(Identified Cost \$9,386)		9,456						
FOREIGN GOVERNMENT SECURITY—0.4%								
United Mexican States								
4.500%, 1/31/50	240	254						
TOTAL FOREIGN GOVERNMENT SECURITY								
(Identified Cost \$257)		254						
MORTGAGE-BACKED SECURITIES—16.7%								
Agency—16.7%								
Federal Home Loan Mortgage Corp. Pool #QA6436								
3.000%, 1/1/50	563	590						
Federal National Mortgage Association								
TBA, 2.000%	2,255	2,243						
TBA, 2.500%	1,350	1,374						
Pool #BC9039								
2.500%, 11/1/31	226	235						
Pool #MA4072								
2.500%, 7/1/40	274	282						
Pool #FM1923								
3.500%, 1/1/46	702	755						
Pool #FM4082								
3.000%, 7/1/50	107	112						
Pool #FM7347								
3.000%, 11/1/50	1,750	1,814						
Pool #FM5018								
2.500%, 12/1/50	1,132	1,161						
Pool #FM5982								
2.000%, 2/1/51	746	748						
Pool #FM6564								
2.500%, 3/1/51	795	814						
Pool #FM9174								
2.000%, 10/1/51	646	648						
		10,776						
TOTAL MORTGAGE-BACKED SECURITIES								
(Identified Cost \$10,809)		10,776						
ASSET-BACKED SECURITIES—32.8%								
Agency—4.8%								
United States Small Business Administration								
2018-20A, 1								
2.920%, 1/1/38	183	192						
Agency—continued								
2018-20E, 1								
3.500%, 5/1/38	\$ 213	\$ 229						
2018-20G, 1								
3.540%, 7/1/38	204	220						
2018-20I, 1								
3.530%, 9/1/38	291	314						
2019-20A, 1								
3.370%, 1/1/39	226	242						
2019-20B, 1								
3.260%, 2/1/39	87	94						
2019-20C, 1								
3.200%, 3/1/39	97	105						
2019-20F, 1								
2.600%, 6/1/39	31	32						
2019-25G, 1								
2.690%, 7/1/44	132	138						
2020-25L, 1								
1.210%, 12/1/45	143	138						
2021-25D, 1								
1.660%, 4/1/46	505	503						
2021-25I, 1								
1.560%, 9/1/46	250	247						
2021-25K, 1								
1.750%, 11/1/46	660	660						
		3,114						
Automobiles—12.4%								
Capital One Prime Auto Receivables Trust 2021-1, A3								
0.770%, 9/15/26	500	496						
Carmax Auto Owner Trust								
2019-3, C								
2.600%, 6/16/25	400	409						
2020-1, A4								
2.030%, 6/16/25	585	595						
2021-1, A4								
0.530%, 10/15/26	285	280						
Carvana Auto Receivables Trust								
2021-P4, B								
1.980%, 2/10/28	650	650						
Chesapeake Funding II LLC								
2019-2A, C 144A								
2.270%, 9/15/31 ⁽³⁾	400	405						
2020-1A, D 144A								
2.830%, 8/16/32 ⁽³⁾	500	510						
Ford Credit Auto Owner Trust								
2018-1, A 144A								
3.190%, 7/15/31 ⁽³⁾	260	274						
2020-1, A 144A								
2.040%, 8/15/31 ⁽³⁾	232	236						
2021-1, C 144A								
1.910%, 10/17/33 ⁽³⁾	475	472						
GM Financial Automobile Leasing Trust								
2019-3, C								
2.350%, 7/20/23	400	401						
2021-2, A3								
0.340%, 5/20/24	180	179						
Automobiles—continued								
GM Financial Consumer Automobile Receivables Trust								
2020-2, A3								
1.490%, 12/16/24	\$ 59	\$ 59						
2020-3, A4								
0.580%, 1/16/26	305	302						
Hyundai Auto Receivables Trust								
2019-B, C								
2.400%, 6/15/26	600	613						
2021-B, A3								
0.380%, 1/15/26	145	143						
Nissan Auto Lease Trust								
2021-A, A3								
0.520%, 8/15/24	315	313						
Nissan Auto Receivables Owner Trust 2021-A, A3								
0.330%, 10/15/25	355	351						
Tesla Auto Lease Trust								
2021-A, A2 144A								
0.360%, 3/20/25 ⁽³⁾	339	338						
2021-A, A3 144A								
0.560%, 3/20/25 ⁽³⁾	150	149						
Toyota Auto Receivables Owner Trust								
2020-C, A3								
0.440%, 10/15/24	310	310						
2021-B, A3								
0.260%, 11/17/25	500	495						
		7,980						
Collateralized Loan Obligations—3.1%								
Bain Capital Credit CLO Ltd.								
2018-1A, A1 (3 month LIBOR + 0.960%) 144A								
1.084%, 4/23/31 ⁽³⁾⁽⁴⁾	80	80						
2021-3A, A (3 month LIBOR + 1.160%, Cap N/A, Floor 1.160%) 144A								
1.346%, 7/24/34 ⁽³⁾⁽⁴⁾	500	499						
Carlyle US CLO Ltd. 2021-6A, A1 (3 month LIBOR + 1.160%, Cap N/A, Floor 1.160%) 144A								
1.270%, 7/15/34 ⁽³⁾⁽⁴⁾	250	250						
Flatiron CLO 17 Ltd. 2017-1A, AR (3 month LIBOR + 0.980%, Cap N/A, Floor 0.980%) 144A								
1.136%, 5/15/30 ⁽³⁾⁽⁴⁾	440	439						
Venture 42 CLO Ltd. 2021-42A, A1A (3 month LIBOR + 1.130%, Cap N/A, Floor 1.130%) 144A								
1.254%, 4/15/34 ⁽³⁾⁽⁴⁾	705	704						
		1,972						

See Notes to Schedule of Investments

VIRTUS ALLIANZGI CORE PLUS BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
DECEMBER 31, 2021

(\$ reported in thousands)

	Par Value	Value		Par Value	Value		Par Value	Value
Consumer Loans—0.5%			Other—continued			Consumer, Cyclical—continued		
OneMain Financial Issuance Trust 2021-1A, A1 144A 1.550%, 6/16/36 ⁽³⁾	\$ 300	\$ 296	2020-C, A 0.410%, 4/21/25	\$ 500	\$ 498	General Motors Co. 5.150%, 4/1/38	\$ 205	\$ 247
					4,022	Lowe's Cos., Inc. 2.800%, 9/15/41	197	192
Credit Card—3.3%			TOTAL ASSET-BACKED SECURITIES (Identified Cost \$21,116)		21,152	Mileage Plus Holdings LLC 144A 6.500%, 6/20/27 ⁽³⁾	710	758
American Express Credit Account Master Trust 2018-3, A (1 month LIBOR + 0.320%) 0.430%, 10/15/25 ⁽⁴⁾	100	100	CORPORATE BONDS AND NOTES—39.5%			United Airlines, Inc. 144A 4.625%, 4/15/29 ⁽³⁾	346	357
2018-5, A (1 month LIBOR + 0.340%) 0.450%, 12/15/25 ⁽⁴⁾	500	501	Basic Materials—0.7%					2,891
Citibank Credit Card Issuance Trust 2017-A5, A5 (1 month LIBOR + 0.620%) 0.724%, 4/22/26 ⁽⁴⁾	715	723	ArcelorMittal S.A. 7.000%, 10/15/39	100	138	Consumer, Non-cyclical—4.7%		
Discover Card Execution Note Trust 2017-A7, A7 (1 month LIBOR + 0.360%) 0.470%, 4/15/25 ⁽⁴⁾	800	801	Braskem Netherlands Finance B.V. 144A 4.500%, 1/10/28 ⁽³⁾	305	323	Amgen, Inc. 2.000%, 1/15/32	395	383
		2,125			461	Anheuser-Busch InBev Finance, Inc. 4.000%, 1/17/43	220	245
Equipment—2.5%			Communications—4.3%			Baxter International, Inc. 144A 1.915%, 2/1/27 ⁽³⁾	369	370
CNH Equipment Trust 2019-B, A3 2.520%, 8/15/24	48	48	Amazon.com, Inc. 2.700%, 6/3/60	175	169	Celgene Corp. 5.000%, 8/15/45	129	152
HPEFS Equipment Trust 2019-1A, C 144A 2.490%, 9/20/29 ⁽³⁾	400	403	AT&T, Inc. 5.250%, 3/1/37	110	136	Centene Corp. 2.450%, 7/15/28	222	219
2021-1A, A3 144A 0.320%, 3/20/31 ⁽³⁾	700	697	3.100%, 2/1/43	326	317	Cigna Corp. 4.800%, 8/15/38	120	148
2021-1A, C 144A 0.750%, 3/20/31 ⁽³⁾	500	495	Charter Communications Operating LLC 2.250%, 1/15/29	170	166	CVS Health Corp. 2.700%, 8/21/40	265	255
		1,643	5.375%, 4/1/38	240	286	HCA, Inc. 5.875%, 2/15/26	230	259
Other—6.2%			Discovery Communications LLC 5.200%, 9/20/47	85	105	Kraft Heinz Foods Co. 5.500%, 6/1/50	120	162
DB Master Finance LLC 2017-1A, A2II 144A 4.030%, 11/20/47 ⁽³⁾	674	703	Netflix, Inc. 4.875%, 4/15/28	461	526	PerkinElmer, Inc. 2.250%, 9/15/31	210	204
Domino's Pizza Master Issuer LLC 2021-1A, A2I 144A 2.662%, 4/25/51 ⁽³⁾	498	500	Time Warner Entertainment Co. LP 8.375%, 7/15/33	95	138	Pilgrim's Pride Corp. 144A 3.500%, 3/1/32 ⁽³⁾	97	98
MVW LLC 2019-2A, A 144A 2.220%, 10/20/38 ⁽³⁾	277	280	T-Mobile USA, Inc. 2.875%, 2/15/31	213	210	Takeda Pharmaceutical Co. Ltd. 3.175%, 7/9/50	155	156
Vantage Data Centers LLC 2020-1A, A2 144A 1.645%, 9/15/45 ⁽³⁾	250	244	Verizon Communications, Inc. 4.400%, 11/1/34	110	128	Trustees of Tufts College 3.099%, 8/15/51	190	201
Verizon Master Trust 2021-1, A 0.500%, 5/20/27	340	336	ViacomCBS, Inc. 4.375%, 3/15/43	80	91	Viatis, Inc. 4.000%, 6/22/50	185	197
2021-2, A 0.990%, 4/20/28	870	866	6.250%, 2/28/57	127	143			3,049
Verizon Owner Trust 2019-C, A1A 1.940%, 4/22/24	591	595	Vodafone Group plc 5.125%, 6/4/81	245	251	Energy—3.9%		
			Walt Disney Co. (The) 7.300%, 4/30/28	85	112	BP Capital Markets plc 4.875% ⁽⁵⁾	208	225
					2,778	El Paso Natural Gas Co. LLC 8.375%, 6/15/32	125	179
			Consumer, Cyclical—4.5%			Energy Transfer LP 6.500%, 2/1/42	95	122
			American Airlines, Inc. 144A 11.750%, 7/15/25 ⁽³⁾	132	163	Series G 7.125% ⁽⁵⁾	161	163
			144A 5.500%, 4/20/26 ⁽³⁾	360	374	Series H 6.500% ⁽⁵⁾	130	132
			Delta Air Lines, Inc. 144A 4.750%, 10/20/28 ⁽³⁾	235	257	Hess Corp. 7.125%, 3/15/33	142	190
			Ford Motor Credit Co. LLC 4.140%, 2/15/23	530	543			

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DECEMBER 31, 2021

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	Par Value	Value		Par Value	Value		Par Value	Value
Energy—continued			Financials—continued			Utilities—6.9%		
5.600%, 2/15/41	\$ 120	\$ 148	MetLife, Inc.			American Transmission Systems, Inc. 144A		
NGPL PipeCo LLC 144A			10.750%, 8/1/39	\$ 154	\$ 260	2.650%, 1/15/32 ⁽³⁾	\$ 78	\$ 79
3.250%, 7/15/31 ⁽³⁾	115	117	144A 9.250%, 4/8/38 ⁽³⁾	155	229	Boston Gas Co. 144A		
Northern Natural Gas Co. 144A			New York Life Insurance Co.			3.150%, 8/1/27 ⁽³⁾	264	274
3.400%, 10/16/51 ⁽³⁾	231	237	144A			Consolidated Edison Co. of New York, Inc. Series 03-C		
Occidental Petroleum Corp.			4.450%, 5/15/69 ⁽³⁾	135	172	5.100%, 6/15/33	89	106
8.000%, 7/15/25	278	325	Northwestern Mutual Life Insurance Co. (The) 144A			Dominion Energy, Inc. Series C		
Petroleos Mexicanos 144A			3.850%, 9/30/47 ⁽³⁾	166	187	4.350% ⁽⁵⁾	236	244
6.700%, 2/16/32 ⁽³⁾	167	169	Popular, Inc.			Series C		
Plains All American Pipeline LP Series B			6.125%, 9/14/23	295	314	2.250%, 8/15/31	100	98
6.125% ⁽⁵⁾	287	244	State Street Corp. (3 month LIBOR + 1.000%)			Duke Energy Florida LLC		
Targa Resources Partners LP			1.203%, 6/15/47 ⁽⁴⁾	165	141	2.400%, 12/15/31	200	202
5.500%, 3/1/30	240	262	SVB Financial Group Series E			Edison International Series B		
		<u>2,513</u>	4.700% ⁽⁵⁾	319	<u>328</u>	5.000% ⁽⁵⁾	283	289
					<u>5,682</u>	Enel Finance International N.V. 144A 2.650%, 9/10/24 ⁽³⁾	200	206
						144A 2.250%, 7/12/31 ⁽³⁾	255	247
Financials—8.8%			Industrials—1.3%			Jersey Central Power & Light Co.		
AerCap Ireland Capital DAC			Avnet, Inc.			6.150%, 6/1/37	85	112
3.500%, 1/15/25	365	381	3.000%, 5/15/31	185	183	144A 2.750%, 3/1/32 ⁽³⁾	78	79
3.000%, 10/29/28	208	211	Boeing Co. (The)			MidAmerican Energy Co.		
3.300%, 1/30/32	150	153	7.950%, 8/15/24	135	156	4.250%, 7/15/49	73	90
American International Group, Inc.			Canadian Pacific Railway Co.			Narragansett Electric Co. (The)		
6.820%, 11/15/37	20	28	3.100%, 12/2/51	111	114	144A 3.395%, 4/9/30 ⁽³⁾	200	213
Athene Global Funding			Klabn Austria GmbH 144A			144A 5.638%, 3/15/40 ⁽³⁾	30	39
144A 2.550%, 6/29/25 ⁽³⁾	82	84	3.200%, 1/12/31 ⁽³⁾	240	222	NextEra Energy Capital Holdings, Inc.		
144A 2.500%, 3/24/28 ⁽³⁾	195	196	Raytheon Technologies Corp.			1.900%, 6/15/28	230	228
Bank of New York Mellon Corp. (The) Series I			3.030%, 3/15/52	160	161	Niagara Mohawk Power Corp. 144A		
3.750% ⁽⁵⁾	215	216			<u>836</u>	1.960%, 6/27/30 ⁽³⁾	170	162
Chubb INA Holdings, Inc.			Technology—4.4%			Pacific Gas & Electric Co.		
3.050%, 12/15/61	154	157	Apple, Inc.			4.500%, 12/15/41	45	45
Equinix, Inc.			2.700%, 8/5/51	195	193	4.950%, 7/1/50	230	250
1.000%, 9/15/25	603	585	Autodesk, Inc.			PacifiCorp.		
First Horizon Corp.			2.400%, 12/15/31	336	335	2.900%, 6/15/52	75	74
4.000%, 5/26/25	451	482	Broadcom, Inc. 144A			Pennsylvania Electric Co.		
Global Atlantic Fin Co.			3.137%, 11/15/35 ⁽³⁾	468	471	6.150%, 10/1/38	125	169
144A 3.125%, 6/15/31 ⁽³⁾	240	238	Dell, Inc.			144A 4.150%, 4/15/25 ⁽³⁾	187	199
144A 4.700%, 10/15/51 ⁽³⁾	350	355	7.100%, 4/15/28	115	144	144A 3.250%, 3/15/28 ⁽³⁾	245	256
GLP Capital LP			Leidos, Inc.			Public Service Enterprise Group, Inc.		
3.250%, 1/15/32	89	89	7.125%, 7/1/32	44	59	2.450%, 11/15/31	228	225
Huntington Bancshares, Inc. Series F			MSCI, Inc. 144A			Sempra Energy		
5.625% ⁽⁵⁾	75	86	3.625%, 11/1/31 ⁽³⁾	445	461	4.125%, 4/1/52	262	265
Huntington Capital Trust I (3 month LIBOR + 0.700%)			NXP B.V. 144A			Southern California Edison Co.		
0.832%, 2/1/27 ⁽⁴⁾	107	103	3.400%, 5/1/30 ⁽³⁾	255	272	3.900%, 12/1/41	121	125
Invitation Homes Operating Partnership LP			TSMC Arizona Corp.					
2.300%, 11/15/28	200	198	3.125%, 10/25/41	235	245			
JPMorgan Chase & Co. Series U (3 month LIBOR + 0.950%)			VMware, Inc.					
1.082%, 2/2/37 ⁽⁴⁾	314	281	4.500%, 5/15/25	225	245			
Lincoln National Corp. (3 month LIBOR + 2.358%)			2.200%, 8/15/31	205	201			
2.515%, 5/17/66 ⁽⁴⁾	235	208	Western Digital Corp.					
			2.850%, 2/1/29	195	197			
					<u>2,823</u>			

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VIRTUS ALLIANZGI CORE PLUS BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
DECEMBER 31, 2021

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>
Utilities—continued		
Vistra Corp. 144A 7.000% ⁽³⁾⁽⁵⁾	\$ 205	\$ 208
		4,484
TOTAL CORPORATE BONDS AND NOTES (Identified Cost \$25,369)		25,517
	<u>Shares</u>	
PREFERRED STOCKS—0.7%		
Financials—0.7%		
Citigroup Capital XIII (3 month LIBOR + 6.370%), 6.499% ⁽⁴⁾	10 ⁽⁶⁾	278
Truist Financial Corp. Series Q, 5.100%	160 ⁽⁶⁾	179
		457
TOTAL PREFERRED STOCKS (Identified Cost \$434)		457
TOTAL LONG-TERM INVESTMENTS—104.8% (Identified Cost \$67,371)		67,612
TOTAL INVESTMENTS—104.8% (Identified Cost \$67,371)		\$67,612
Other assets and liabilities, net—(4.8)%		(3,085)
NET ASSETS—100.0%		\$64,527

Abbreviations:

CDX.NA.HY	Credit Default Swap Index North American High Yield
CLO	Collateralized Loan Obligation
DB	Deutsche Bank AG
LIBOR	London Interbank Offered Rate
LLC	Limited Liability Company
LP	Limited Partnership
MSCI	Morgan Stanley Capital International
TBA	To be announced

Footnote Legend:

- (1) All or a portion of the security is segregated as collateral for open swap contracts.
(2) All or a portion of the security is segregated as collateral for open futures contracts.
(3) 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 \$16,046 or 24.9% of net assets.
(4) Variable rate security. Rate disclosed is as of December 31, 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) No contractual maturity date.
(6) Value shown as par value.

Counterparties:

ICE Intercontinental Exchange

Country Weightings†

United States	90%
Netherlands	3
Cayman Islands	3
Ireland	1
Puerto Rico	1
United Kingdom	1
Austria	1
Total	100%

† % of total investments as of December 31, 2021.

Exchange-Traded Futures contracts as of December 31, 2021 were as follows:

Issue	Expiration	Contracts Purchased/(Sold)	Notional Value	Value / Unrealized Appreciation	Value / Unrealized (Depreciation)
Long Contracts:					
2 Year U.S. Treasury Note Future	March 2022	6	\$ 655	\$—	\$ (1)
5 Year U.S. Treasury Note Future	March 2022	41	4,476	—	(2)
U.S. Treasury Long Bond Future	March 2022	13	2,086	—	(19)
				<u>\$—</u>	<u>\$ (22)</u>
Short Contracts:					
10 Year U.S. Treasury Ultra Note Future	March 2022	(24)	(3,368)	—	(22)
U.S. Treasury Ultra Bond Future	March 2022	(4)	(789)	—	(13)
				—	(35)
Total				<u>\$—</u>	<u>\$ (57)</u>

Centrally cleared credit default swap - buy protection⁽¹⁾ outstanding as of December 31, 2021 were as follows:

Reference Entity	Payment Frequency	Counterparty	Fixed Rate	Expiration Date	Notional Amount ⁽²⁾	Value	Premiums Paid (Received)	Unrealized Appreciation	Unrealized (Depreciation)
CDX.NA.HY.37 ⁽³⁾	Quarterly	ICE	5.000%	12/20/26	\$6,400	\$ (585)	\$ (572)	\$—	\$ (13)

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DECEMBER 31, 2021

(\$ reported in thousands)

Centrally cleared credit default swap - buy protection⁽¹⁾ outstanding as of December 31, 2021 were as follows:

Reference Entity	Payment Frequency	Counterparty	Fixed Rate	Expiration Date	Notional Amount ⁽²⁾	Value	Premiums Paid (Received)	Unrealized Appreciation	Unrealized (Depreciation)
Citigroup, Inc. Senior	Quarterly	ICE	1.000%	12/20/26	\$1,000	\$ (21)	\$ (23)	\$ 2	\$ —
Hess Corp. Senior	Quarterly	ICE	1.000%	12/20/26	560	2	5	—	(3)
International Business Machines Corp. Senior	Quarterly	ICE	1.000%	12/20/26	1,385	(43)	(40)	—	(3)
Lincoln National Corp. Senior	Quarterly	ICE	1.000%	12/20/26	510	(8)	(6)	—	(2)
Morgan Stanley Senior	Quarterly	ICE	1.000%	06/20/26	610	(12)	(11)	—	(1)
Simon Property Group LP Senior	Quarterly	ICE	1.000%	12/20/26	665	(12)	(10)	—	(2)
Southwest Airlines Co. Senior	Quarterly	ICE	1.000%	12/20/26	500	(1)	(1)	— ⁽⁴⁾	—
Valero Energy Corp. Senior	Quarterly	ICE	1.000%	12/20/26	520	(1)	1	—	(2)
Total						<u>\$ (681)</u>	<u>\$ (657)</u>	<u>\$ 2</u>	<u>\$ (26)</u>

Footnote Legend:

⁽¹⁾ If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either: (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying investments comprising the referenced index; or (ii) receive a net settlement amount in the form of cash or investments equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying investments comprising the referenced index.

⁽²⁾ The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

⁽³⁾ CDX.NA.HY is composed of 100 liquid North American entities with high yield credit ratings as published by Markit[®] from time to time.

⁽⁴⁾ Amount is less than \$500.

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):

	Total Value at December 31, 2021	Level 1 Quoted Prices	Level 2 Significant Observable Inputs
Assets:			
Debt Securities:			
Asset-Backed Securities	\$21,152	\$ —	\$21,152
Corporate Bonds and Notes	25,517	—	25,517
Foreign Government Security	254	—	254
Mortgage-Backed Securities	10,776	—	10,776
U.S. Government Securities	9,456	—	9,456
Equity Securities:			
Preferred Stocks	457	278	179
Other Financial Instruments:			
Centrally Cleared Credit Default Swap	2	—	2
Total Assets	<u>67,614</u>	<u>278</u>	<u>67,336</u>
Liabilities:			
Other Financial Instruments:			
Futures Contracts	(57)	(57)	—
Centrally Cleared Credit Default Swap	(683)	—	(683)
Total Liabilities	<u>(740)</u>	<u>(57)</u>	<u>(683)</u>
Total Investments	<u>\$66,874</u>	<u>\$ 221</u>	<u>\$66,653</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.

See Notes to Schedule of Investments

VIRTUS ALLIANZGI CORE PLUS BOND FUND
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 and futures, that are actively traded are valued at the last posted settlement price from the exchange where they are principally traded and are categorized as Level 1 in the hierarchy. Over-the-counter ("OTC") derivative contracts, which include forward currency contracts, swaps, swaptions, options and equity linked instruments, are valued based on model prices provided by independent pricing services or from dealer quotes. Depending on the derivative type and the specific terms of the transaction, these models vary and include observable inputs in actively quoted markets including but not limited to: underlying reference entity details, indices, spreads, interest rates, yield curves, dividend and exchange rates. These instruments are generally categorized as Level 2 in the hierarchy. Centrally cleared swaps listed or traded on a bilateral or trade facility platform, such as a registered exchange, are valued at the last posted settlement price determined by the respective exchange. These securities are generally categorized as Level 2 within 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.