

**VIRTUS ALLIANZGI GLOBAL ALLOCATION FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**DECEMBER 31, 2021**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value		Par Value	Value
<b>U.S. GOVERNMENT SECURITIES—8.1%</b>			<b>Non-Agency—0.9%</b>			<b>Collateralized Loan Obligations—continued</b>		
Tennessee Valley Authority			Grace Trust 2020-GRCE, A 144A			Venture 42 CLO Ltd.		
1.500%, 9/15/31	\$ 2,450	\$ 2,414	2.347%, 12/10/40 <sup>(3)</sup>	\$ 1,250	\$ 1,248	2021-42A, A1A (3 month LIBOR + 1.130%, Cap N/A, Floor 1.130%) 144A		
U.S. Treasury Bonds			One Bryant Park Trust 2019-OBP, A 144A			1.254%, 4/15/34 <sup>(2)(3)</sup>	\$ 1,220	\$ 1,218
2.000%, 11/15/41	2,612	2,642	2.516%, 9/15/54 <sup>(3)</sup>	1,500	1,518			3,040
2.000%, 8/15/51 <sup>(1)</sup>	3,187	3,249			2,766			
U.S. Treasury Notes			<b>TOTAL MORTGAGE-BACKED SECURITIES (Identified Cost \$23,170)</b>					<b>22,561</b>
1.500%, 1/31/22	350	350	<b>ASSET-BACKED SECURITIES—6.0%</b>			<b>Consumer Loans—0.2%</b>		
0.125%, 11/30/22	4,300	4,290	<b>Agency—3.0%</b>			OneMain Financial Issuance Trust 2021-1A, A1 144A		
0.500%, 11/30/23	3,215	3,203	United States Small Business Administration 2017-20E, 1			1.550%, 6/16/36 <sup>(3)</sup>		
0.750%, 12/31/23	260	260	2.880%, 5/1/37			1,487	1,572	
0.375%, 4/15/24 <sup>(1)</sup>	400	396	2020-20G, 1					
1.000%, 12/15/24	2,810	2,813	1.030%, 7/1/40			2,070	1,987	
1.250%, 11/30/26	1,208	1,207	2020-25L, 1					
1.250%, 12/31/26	635	635	1.210%, 12/1/45			1,434	1,382	
1.375%, 11/15/31	2,581	2,548	2021-25A, 1					
			1.280%, 1/1/46			3,078	2,983	
<b>TOTAL U.S. GOVERNMENT SECURITIES (Identified Cost \$23,938)</b>		<b>24,007</b>	2021-25B, 1					
			1.340%, 2/1/46			604	588	
<b>FOREIGN GOVERNMENT SECURITY—0.1%</b>			2021-25I, 1					
United Mexican States			1.560%, 9/1/46			250	247	
4.500%, 1/31/50	240	254				8,759		
			<b>Automobiles—1.2%</b>			<b>Equipment—0.1%</b>		
<b>TOTAL FOREIGN GOVERNMENT SECURITY (Identified Cost \$258)</b>		<b>254</b>	Ally Auto Receivables Trust 2019-4, A3			Dell Equipment Finance Trust 2021-2, A3 144A		
			1.840%, 6/17/24			0.530%, 12/22/26 <sup>(3)</sup>		
<b>MORTGAGE-BACKED SECURITIES—7.6%</b>			CarMax Auto Owner Trust 2020-2, A3					
<b>Agency—6.7%</b>			GM Financial Automobile Leasing Trust 2021-2, A3					
Federal Home Loan Mortgage Multiclass Certificates 2021-P009, A2			0.340%, 5/20/24					
1.878%, 1/25/31	921	934	Tesla Auto Lease Trust 2021-A, A3 144A					
Federal National Mortgage Association ACES 2021-M1S, A2			0.560%, 3/20/25 <sup>(3)</sup>					
1.383%, 12/25/30 <sup>(2)</sup>	2,000	1,931	Toyota Auto Receivables Owner Trust 2021-B, A3					
2021-M3G, A2			0.260%, 11/17/25			1,000	990	
1.250%, 1/25/31 <sup>(2)</sup>	1,000	953				3,544		
2021-M2G, A2			<b>Collateralized Loan Obligations—1.0%</b>			<b>CORPORATE BONDS AND NOTES—14.4%</b>		
1.376%, 3/25/31 <sup>(2)</sup>	1,000	963	Flatiron CLO 17 Ltd.			<b>Aerospace &amp; Defense—0.3%</b>		
2021-M2S, A2			2017-1A, AR (3 month LIBOR + 0.980%, Cap N/A, Floor 0.980%) 144A			BAE Systems plc		
1.807%, 10/25/31 <sup>(2)</sup>	1,000	998	1.136%, 5/15/30 <sup>(2)(3)</sup>			144A 3.400%, 4/15/30 <sup>(3)</sup>		
Government National Mortgage Association II Pool #78446						144A 1.900%, 2/15/31 <sup>(3)</sup>		
3.000%, 2/20/48	982	1,018				Boeing Co. (The)		
Pool #784648						3.625%, 2/1/31		
3.000%, 11/20/48	2,207	2,263				Raytheon Technologies Corp.		
Pool #BV0838						7.200%, 8/15/27		
2.500%, 8/20/50	5,258	5,402				7.000%, 11/1/28		
Pool #MA6985						3.030%, 3/15/52		
2.000%, 11/20/50	1,174	1,170						
Pool #BZ4061						<b>Airlines—0.4%</b>		
2.000%, 12/20/50	1,966	1,986				American Airlines, Inc.		
Pool #MA7366						144A		
2.000%, 5/20/51	2,155	2,177				11.750%, 7/15/25 <sup>(3)</sup>		
		19,795				144A 5.500%, 4/20/26 <sup>(3)</sup>		
						Delta Air Lines, Inc. 144A		
						4.750%, 10/20/28 <sup>(3)</sup>		
						Mileage Plus Holdings LLC 144A		
						6.500%, 6/20/27 <sup>(3)</sup>		
						480		
						513		

See Notes to Schedule of Investments

**VIRTUS ALLIANZGI GLOBAL ALLOCATION FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**DECEMBER 31, 2021**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value		Par Value	Value
<b>Airlines—continued</b>			<b>Banks—continued</b>			<b>Diversified Financial Services—continued</b>		
United Airlines, Inc. 144A 4.625%, 4/15/29 <sup>(3)</sup>	\$ 201	\$ 207	Truist Financial Corp. 1.267%, 3/2/27	\$ 400	\$ 392	Discover Financial Services 4.100%, 2/9/27	\$ 190	\$ 206
		1,105			9,137	Series C 5.500% <sup>(4)</sup>	230	246
<b>Auto Manufacturers—0.2%</b>			<b>Biotechnology—0.2%</b>			<b>Electric Utilities—2.3%</b>		
Ford Motor Credit Co. LLC 4.140%, 2/15/23	215	220	Amgen, Inc. 2.000%, 1/15/32	510	494	American Transmission Systems, Inc. 144A 2.650%, 1/15/32 <sup>(3)</sup>	102	103
General Motors Co. 5.150%, 4/1/38	290	350	Celgene Corp. 5.000%, 8/15/45	70	82	CMS Energy Corp. 3.600%, 11/15/25	175	187
		570			576	Consolidated Edison Co. of New York, Inc. Series 03-C 5.100%, 6/15/33	69	82
<b>Banks—3.1%</b>			<b>Chemicals—0.1%</b>			<b>Commercial Services—0.3%</b>		
Bank of America Corp. 2.456%, 10/22/25	425	437	Air Products & Chemicals, Inc. 2.800%, 5/15/50	141	144	Experian Finance plc 144A 2.750%, 3/8/30 <sup>(3)</sup>	200	204
Bank of New York Mellon Corp. (The) Series I 3.750% <sup>(4)</sup>	160	161	Braskem Netherlands Finance B.V. 144A 4.500%, 1/10/28 <sup>(3)</sup>	245	260	Massachusetts Institute of Technology 5.600%, 7/1/2111	175	306
BNP Paribas S.A. 144A 1.675%, 6/30/27 <sup>(3)</sup>	200	197	President & Fellows of Harvard College 4.875%, 10/15/40	135	184	Trustees of Tufts College 3.099%, 8/15/51	135	143
Citigroup, Inc. 1.281%, 11/3/25	1,100	1,097			837	JPMorgan Chase & Co. 0.768%, 8/9/25	555	546
Cooperatieve Rabobank UA 144A 1.106%, 2/24/27 <sup>(3)</sup>	750	728	<b>Computers—0.2%</b>			Enel Finance International N.V. 144A 2.650%, 9/10/24 <sup>(3)</sup>	800	824
First Horizon Corp. 4.000%, 5/26/25	393	420	Apple, Inc. 2.700%, 8/5/51	250	247	144A 2.250%, 7/12/31 <sup>(3)</sup>	235	227
Goldman Sachs Group, Inc. (The) 0.855%, 2/12/26	330	324	Dell, Inc. 7.100%, 4/15/28	155	194	Jersey Central Power & Light Co. 6.150%, 6/1/37	270	357
Huntington Capital Trust I (3 month LIBOR + 0.700%) 0.832%, 2/1/27 <sup>(2)</sup>	220	212	Leidos, Inc. 7.125%, 7/1/32	33	44	144A 2.750%, 3/1/32 <sup>(3)</sup>	106	107
JPMorgan Chase & Co. 0.768%, 8/9/25	555	546	Western Digital Corp. 2.850%, 2/1/29	255	258	MidAmerican Energy Co. 4.250%, 7/15/49	50	62
3.328%, 4/22/52	135	144			743	Narragansett Electric Co. (The) 144A 5.638%, 3/15/40 <sup>(3)</sup>	203	261
Series U (3 month LIBOR + 0.950%) 1.082%, 2/2/37 <sup>(2)</sup>	520	465	<b>Containers &amp; Packaging—0.1%</b>			New York State Electric & Gas Corp. 144A 2.150%, 10/1/31 <sup>(3)</sup>	255	249
Kreditanstalt fuer Wiederaufbau 1.000%, 10/1/26	2,000	1,972	Klabin Austria GmbH 144A 3.200%, 1/12/31 <sup>(3)</sup>	200	185	NextEra Energy Capital Holdings, Inc. 1.900%, 6/15/28	410	406
NatWest Group plc 2.359%, 5/22/24	635	645	<b>Diversified Financial Services—0.7%</b>			Niagara Mohawk Power Corp. 144A 1.960%, 6/27/30 <sup>(3)</sup>	205	196
Popular, Inc. 6.125%, 9/14/23	340	362	AerCap Ireland Capital DAC 3.500%, 1/15/25	150	156	Pacific Gas & Electric Co. 4.500%, 12/15/41	25	25
State Street Corp. (3 month LIBOR + 1.000%) 1.203%, 6/15/47 <sup>(2)</sup>	465	396	3.000%, 10/29/28	317	321			
Sumitomo Mitsui Financial Group, Inc. 0.508%, 1/12/24	428	423	3.300%, 1/30/32	150	153			
SVB Financial Group Series E 4.700% <sup>(4)</sup>	210	216	American Express Co. 8.150%, 3/19/38	105	167			
			Capital One Financial Corp. 2.618%, 11/2/32	380	379			

See Notes to Schedule of Investments

**VIRTUS ALLIANZGI GLOBAL ALLOCATION FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**DECEMBER 31, 2021**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value		Par Value	Value
<b>Electric Utilities—continued</b>			<b>Healthcare-Products—continued</b>			<b>Media—continued</b>		
4.950%, 7/1/50	\$ 215	\$ 234	PerkinElmer, Inc.			Discovery		
PacifiCorp.			2.250%, 9/15/31	\$ 262	\$ 255	Communications LLC		
2.900%, 6/15/52	30	29			737	5.200%, 9/20/47	\$ 110	\$ 136
Pennsylvania Electric Co.			<b>Healthcare-Services—0.2%</b>			Time Warner Cable LLC		
6.150%, 10/1/38	95	128	Centene Corp.			6.550%, 5/1/37	170	223
144A 4.150%, 4/15/25 <sup>(3)</sup>	327	348	2.450%, 7/15/28	308	304	ViacomCBS, Inc.		
Public Service Enterprise			HCA, Inc.			3.450%, 10/4/26	180	191
Group, Inc.			5.875%, 2/15/26	165	186	5.250%, 4/1/44	205	257
2.450%, 11/15/31	455	450			490	6.250%, 2/28/57	158	178
Sempra Energy			<b>Insurance—1.0%</b>			Walt Disney Co. (The)		
4.125%, 4/1/52	342	346	American International			3.500%, 5/13/40	160	175
Southern California Edison			Group, Inc.					1,529
Co.			3.400%, 6/30/30	170	184	<b>Miscellaneous Manufacturing—0.1%</b>		
3.900%, 12/1/41	140	145	6.820%, 11/15/37	23	32	GE Capital Funding LLC		
Virginia Electric & Power Co.			Athene Global Funding			4.550%, 5/15/32	209	247
Series A			144A 2.550%, 6/29/25 <sup>(3)</sup>	111	114	<b>Multi-National—0.7%</b>		
3.800%, 4/1/28	145	159	144A 2.500%, 3/24/28 <sup>(3)</sup>	135	136	International Bank for		
Vistra Corp. 144A			Chubb INA Holdings, Inc.			Reconstruction &		
7.000% <sup>(3)(4)</sup>	135	137	3.050%, 12/15/61	149	152	Development (SOFR +		
Wisconsin Public Service			Global Atlantic Fin Co.			0.370%)		
Corp.			144A 3.125%, 6/15/31 <sup>(3)</sup>	205	203	0.420%, 2/11/31 <sup>(2)</sup>	2,000	2,013
2.850%, 12/1/51	133	131	144A			<b>Oil, Gas &amp; Consumable Fuels—0.4%</b>		
		6,823	4.700%, 10/15/51 <sup>(3)</sup>	500	507	Boston Gas Co. 144A		
<b>Electronics—0.1%</b>			Lincoln National Corp. (3			3.150%, 8/1/27 <sup>(3)</sup>	435	451
Avnet, Inc.			month LIBOR + 2.358%)			Hess Corp.		
3.000%, 5/15/31	245	242	2.515%, 5/17/66 <sup>(2)</sup>	345	306	7.125%, 3/15/33	180	241
<b>Equity Real Estate Investment Trusts</b>			Massachusetts Mutual Life			Marathon Petroleum Corp.		
<b>(REITs)—0.6%</b>			Insurance Co. 144A			5.850%, 12/15/45	85	107
Alexandria Real Estate			5.077%, 2/15/69 <sup>(3)</sup>	345	428	Occidental Petroleum Corp.		
Equities, Inc.			MetLife, Inc. 144A			8.000%, 7/15/25	180	210
2.000%, 5/18/32	77	73	9.250%, 4/8/38 <sup>(3)</sup>	145	215	Petroleos Mexicanos 144A		
AvalonBay Communities,			Metropolitan Life Insurance			6.700%, 2/16/32 <sup>(3)</sup>	67	68
Inc.			Co. 144A					1,077
1.900%, 12/1/28	420	415	7.800%, 11/1/25 <sup>(3)</sup>	215	261	<b>Pharmaceuticals—0.4%</b>		
Equinix, Inc.			New York Life Insurance Co.			Cigna Corp.		
1.000%, 9/15/25	902	875	144A			4.125%, 11/15/25	175	191
GLP Capital LP			4.450%, 5/15/69 <sup>(3)</sup>	80	102	4.800%, 8/15/38	115	141
3.250%, 1/15/32	116	117	Northwestern Mutual Life			CVS Health Corp.		
Invitation Homes Operating			Insurance Co. (The) 144A			4.300%, 3/25/28	87	98
Partnership LP			3.850%, 9/30/47 <sup>(3)</sup>	188	212	2.700%, 8/21/40	205	197
2.300%, 11/15/28	250	247	<b>Internet—0.2%</b>			Shire Acquisitions		
		1,727	Amazon.com, Inc.			Investments Ireland DAC		
<b>Food &amp; Beverage—0.2%</b>			2.700%, 6/3/60	196	189	3.200%, 9/23/26	180	191
Anheuser-Busch InBev			Netflix, Inc.			Takeda Pharmaceutical Co.		
Finance, Inc.			4.875%, 4/15/28	275	313	Ltd.		
4.000%, 1/17/43	380	423	<b>Iron &amp; Steel—0.0%</b>			3.175%, 7/9/50	60	61
Kraft Heinz Foods Co.			ArcelorMittal S.A.			Viatrix, Inc.		
5.500%, 6/1/50	65	88	7.000%, 10/15/39	75	103	4.000%, 6/22/50	215	229
PepsiCo, Inc.			<b>Media—0.5%</b>					1,108
2.875%, 10/15/49	200	210	Charter Communications			<b>Pipelines—0.4%</b>		
Pilgrim's Pride Corp. 144A			Operating LLC			El Paso Natural Gas Co. LLC		
3.500%, 3/1/32 <sup>(3)</sup>	39	39	2.250%, 1/15/29	201	196	8.375%, 6/15/32	205	294
		760	5.375%, 4/1/38	145	173	Energy Transfer LP		
<b>Healthcare-Products—0.2%</b>			<b>Healthcare-Products—0.2%</b>			6.500%, 2/1/42	150	193
Baxter International, Inc.			144A			Series G		
1.915%, 2/1/27 <sup>(3)</sup>	480	482				7.125% <sup>(4)</sup>	215	218

See Notes to Schedule of Investments

**VIRTUS ALLIANZGI GLOBAL ALLOCATION FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**DECEMBER 31, 2021**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value		Shares	Value
<b>Pipelines—continued</b>			<b>Transportation—0.0%</b>			<b>Banks—continued</b>		
Series H			Canadian Pacific Railway			Mega Financial Holding Co., Ltd.	39,000	\$ 50
6.500% <sup>(4)</sup>	\$ 100	\$ 102	Co.			Mizuho Financial Group, Inc.	10,800	137
NGPL PipeCo LLC 144A			3.100%, 12/2/51	\$ 143	\$ 147	Postal Savings Bank of China Co., Ltd. Class H	158,000	111
3.250%, 7/15/31 <sup>(3)</sup>	80	81				RHB Bank Bhd	30,700	40
Northern Natural Gas Co. 144A			<b>TOTAL CORPORATE BONDS AND NOTES</b>			Shinhan Financial Group Co. Ltd. ADR	541	17
3.400%, 10/16/51 <sup>(3)</sup>	109	112	<b>(Identified Cost \$42,670)</b>		<b>42,530</b>	Spar Nord Bank A/S	733	9
Plains All American Pipeline LP Series B						Tisco Financial Group PCL Foreign Shares	11,100	32
6.125% <sup>(4)</sup>	175	149						<u>1,352</u>
Targa Resources Partners LP			<b>PREFERRED STOCKS—0.0%</b>			<b>Beverages—0.1%</b>		
5.500%, 3/1/30	185	202	<b>Banks—0.0%</b>			Coca-Cola Co. (The)	2,108	125
		<u>1,351</u>	Truist Financial Corp. Series Q, 5.100%	125 <sup>(5)</sup>	140	PepsiCo, Inc.	919	159
<b>Retail—0.1%</b>						Suntory Beverage & Food Ltd.	2,700	98
Lowe's Cos., Inc.			<b>Insurance—0.0%</b>					<u>382</u>
2.800%, 9/15/41	193	188	Fubon Financial Holding Co. Ltd. <sup>(6)</sup>	765	1	<b>Biotechnology—0.3%</b>		
						Amgen, Inc.	393	89
<b>Semiconductors—0.4%</b>			<b>TOTAL PREFERRED STOCKS</b>			BioNTech SE ADR <sup>(6)</sup>	94	24
Broadcom, Inc. 144A			<b>(Identified Cost \$127)</b>		<b>141</b>	Gilead Sciences, Inc.	2,883	209
3.137%, 11/15/35 <sup>(3)</sup>	377	379	<b>COMMON STOCKS—12.0%</b>			Horizon Therapeutics plc <sup>(6)</sup>	407	44
NXP B.V. 144A			<b>Aerospace &amp; Defense—0.1%</b>			Moderna, Inc. <sup>(6)</sup>	25	6
3.400%, 5/1/30 <sup>(3)</sup>	250	267	Northrop Grumman Corp.	103	40	Regeneron Pharmaceuticals, Inc. <sup>(6)</sup>	437	276
Renesas Electronics Corp. 144A			Saab AB Class B	5,050	129	Shattuck Labs, Inc. <sup>(6)</sup>	381	3
1.543%, 11/26/24 <sup>(3)</sup>	229	227			<u>169</u>	Vertex Pharmaceuticals, Inc. <sup>(6)</sup>	1,010	222
TSMC Arizona Corp.			<b>Air Freight &amp; Logistics—0.0%</b>					<u>873</u>
3.125%, 10/25/41	400	417	SG Holdings Co. Ltd.	2,600	61	<b>Building Products—0.1%</b>		
		<u>1,290</u>				China Lesso Group Holdings Ltd.	4,000	6
<b>Software—0.6%</b>			<b>Automobiles—0.0%</b>			Geberit AG	111	91
Autodesk, Inc.			Toyota Motor Corp.	1,100	20	Nichias Corp.	502	12
2.400%, 12/15/31	442	440				Takasago Thermal Engineering Co., Ltd.	2,503	41
Microsoft Corp.			<b>Banks—0.5%</b>			Trane Technologies plc	481	97
3.500%, 11/15/42	275	316	Agricultural Bank of China Ltd. Class H	237,000	81			<u>247</u>
2.525%, 6/1/50	170	166	Banco Santander Chile	900,780	36	<b>Capital Markets—0.1%</b>		
MSCI, Inc. 144A			Bank of China Ltd. Class H	137,000	49	China International Capital Corp. Ltd. Class H	20,800	57
3.625%, 11/1/31 <sup>(3)</sup>	295	306	Bank of Communications Co., Ltd. Class H	159,000	96	CITIC Securities Co. Ltd. Class H	16,500	43
VMware, Inc.			Barclays plc	6,164	16	Flow Traders	167	6
4.500%, 5/15/25	315	343	BDO Unibank, Inc.	15,790	37	Haitong Securities Co. Ltd. Class H	9,200	8
2.200%, 8/15/31	240	236	China CITIC Bank Corp. Ltd. Class H	127,000	55	Huatai Securities Co. Ltd. Class H	23,600	39
		<u>1,807</u>	China Construction Bank Corp. Class H	205,000	142	Nasdaq, Inc.	438	92
<b>Telecommunications—0.4%</b>			CTBC Financial Holding Co., Ltd.	70,000	66			
AT&T, Inc.			E.Sun Financial Holding Co., Ltd.	57,850	59			
5.250%, 3/1/37	30	37	HarborOne Bancorp, Inc.	2,007	30			
3.100%, 2/1/43	594	577	HDFC Bank Ltd. ADR	1,868	122			
T-Mobile USA, Inc.			Hong Leong Financial Group Bhd	1,700	7			
2.875%, 2/15/31	148	146	Industrial & Commercial Bank of China Ltd. Class H	66,000	37			
Verizon Communications, Inc.			Japan Post Bank Co., Ltd.	13,400	123			
4.400%, 11/1/34	205	239						
Vodafone Group plc								
5.125%, 6/4/81	160	164						
		<u>1,163</u>						

See Notes to Schedule of Investments

**VIRTUS ALLIANZGI GLOBAL ALLOCATION FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**DECEMBER 31, 2021**

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
<b>Capital Markets—continued</b>			<b>Diversified Consumer Services—0.0%</b>			<b>Electrical Equipment—0.3%</b>		
Samsung Securities Co. Ltd.	1,311	\$ 50	Graham Holdings Co. Class B	62	\$ 39	Generac Holdings, Inc. <sup>(6)</sup>	724	\$ 255
		295				Plug Power, Inc. <sup>(6)</sup>	8,662	244
<b>Chemicals—0.5%</b>			<b>Diversified Financial Services—0.1%</b>			Shoals Technologies Group, Inc. Class A <sup>(6)</sup>	8,635	210
Air Products & Chemicals, Inc.	1,029	313	Berkshire Hathaway, Inc. Class B <sup>(6)</sup>	337	101	Sunrun, Inc. <sup>(6)</sup>	5,365	184
Albemarle Corp.	1,789	418	Far East Horizon Ltd.	31,000	28			893
Givaudan S.A. Registered Shares	29	153	Investor AB Class B	3,848	97			
Linde plc	1,025	355	Yuanta Financial Holding Co., Ltd.	55,000	50			
Sociedad Quimica y Minera de Chile S.A. Sponsored ADR	2,520	127			276	<b>Electronic Equipment, Instruments &amp; Components—0.1%</b>		
		1,366	<b>Diversified Telecommunication Services—0.6%</b>			ALSO Holding AG Registered Shares <sup>(6)</sup>	76	25
<b>Commercial Services &amp; Supplies—0.3%</b>			AT&T, Inc.	6,455	159	AU Optronics Corp. Sponsored ADR	3,321	27
China Everbright			Chunghwa Telecom Co. Ltd. Sponsored ADR	1,247	53	Canon Marketing Japan, Inc.	700	14
Environment Group Ltd.	37,000	30	Deutsche Telekom AG Registered Shares	10,599	197	China Railway Signal & Communication Corp. Ltd. Class H 144A	105,000	39
Country Garden Services Holdings Co., Ltd.	5,000	30	Elisa Oyj	2,239	138	Hon Hai Precision Industry Co. Ltd. Registered Shares, GDR	8,434	62
Dai Nippon Printing Co. Ltd.	2,000	50	Itissalat Al-Maghrib	792	12	Keysight Technologies, Inc. <sup>(6)</sup>	1,100	227
Okamura Corp.	700	8	KT Corp. Sponsored ADR <sup>(6)</sup>	3,820	48			394
Republic Services, Inc. Class A	2,317	323	Magyar Telekom Telecommunications plc ADR	27,834	35	<b>Energy Equipment &amp; Services—0.2%</b>		
Secom Co., Ltd.	200	14	Nippon Telegraph & Telephone Corp.	8,388	230	Baker Hughes Co.	13,128	316
Waste Management, Inc.	2,405	401	Orange S.A.	5,288	57	Schlumberger N.V.	9,316	279
		856	Proximus SADP	2,691	52			595
<b>Communications Equipment—0.2%</b>			Sarana Menara Nusantara Tbk PT	265,200	21	<b>Entertainment—0.1%</b>		
Cisco Systems, Inc.	4,723	299	Singapore Telecommunications Ltd.	18,600	32	Activision Blizzard, Inc.	889	59
Motorola Solutions, Inc.	790	214	Swisscom AG Registered Shares	132	74	Capcom Co., Ltd.	3,900	92
Nokia Oyj <sup>(6)</sup>	6,109	39	Telefonica Brasil S.A ADR	4,343	38	IGG, Inc.	22,000	20
Telefonaktiebolaget LM Ericsson Class B	885	10	Telekom Austria AG <sup>(6)</sup>	2,708	23	Koei Tecmo Holdings Co. Ltd.	1,600	63
		562	Telstra Corp. Ltd.	22,043	67	Nintendo Co., Ltd.	300	140
<b>Construction &amp; Engineering—0.1%</b>			Verizon Communications, Inc.	8,261	429	Take-Two Interactive Software, Inc. <sup>(6)</sup>	243	43
Bouygues S.A.	3,595	129			1,665			417
China Conch Venture Holdings Ltd.	12,500	61	<b>Electric Utilities—0.6%</b>			<b>Equity Real Estate Investment—0.5%</b>		
HOCHTIEF AG	1,566	126	American Electric Power Co., Inc.	2,000	178	American Tower Corp.	280	82
Kajima Corp.	3,800	44	BKW AG	111	15	ARA LOGOS Logistics Trust	21,200	14
Mirait Holdings Corp.	1,700	28	Chubu Electric Power Co., Inc.	5,100	54	AvalonBay Communities, Inc.	171	43
Okumura Corp.	1,600	45	CLP Holdings Ltd.	11,719	118	British Land Co. plc (The)	20,325	146
Sumitomo Densetsu Co., Ltd.	700	13	Duke Energy Corp.	677	71	Crown Castle International Corp.	932	195
		446	FirstEnergy Corp.	987	41	Duke Realty Corp.	473	31
<b>Construction Materials—0.0%</b>			Hawaiian Electric Industries, Inc.	1,228	51	Equity Residential	845	76
Siam Cement PCL (The) Foreign Shares	4,900	57	Hydro One Ltd.	2,303	60	Extra Space Storage, Inc.	1,031	234
<b>Consumer Finance—0.0%</b>			IDACORP, Inc.	498	57	Killam Apartment Real Estate Investment Trust	1,828	34
B2Holding ASA	5,084	6	NextEra Energy, Inc.	8,112	757	Land Securities Group plc	14,823	156
<b>Containers &amp; Packaging—0.0%</b>			Portland General Electric Co.	1,062	56	Lar Espana Real Estate Socimi S.A.	1,947	11
FP Corp.	500	17	Power Assets Holdings Ltd.	14,000	87	Life Storage, Inc. REIT	562	86
<b>Distributors—0.0%</b>			Southern Co. (The)	1,026	70	Nippon Prologis REIT, Inc.	3	11
Pool Corp.	178	101	Xcel Energy, Inc.	3,006	204	Public Storage	923	346
					1,819			1,465
			<b>Food &amp; Staples Retailing—0.6%</b>			Albertsons Cos., Inc. Class A	1,515	46

See Notes to Schedule of Investments

**VIRTUS ALLIANZGI GLOBAL ALLOCATION FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**DECEMBER 31, 2021**

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
<b>Food &amp; Staples Retailing—continued</b>			<b>Healthcare Providers &amp; Services—0.3%</b>			<b>Industrial Conglomerates—0.0%</b>		
Casey's General Stores, Inc.	183	\$ 36	Anthem, Inc.	187	\$ 87	Jardine Matheson Holdings Ltd.	1,400	\$ 77
Costco Wholesale Corp.	289	164	CVS Health Corp.	1,091	113	TOKAI Holdings Corp.	700	5
Empire Co., Ltd. Class A	2,214	67	EBOS Group Ltd.	1,399	39			82
Etalabissements Franz Colruyt N.V.	1,397	59	Galenica AG	608	46			
Kesko Oyj Class B	1,788	60	H.U. Group Holdings, Inc.	1,700	43			
Koninklijke Ahold Delhaize N.V.	6,020	207	Humana, Inc.	150	70			
Kroger Co. (The)	6,523	295	IHH Healthcare Bhd	16,600	29			
Lawson, Inc.	3,000	142	Laboratory Corp. of America Holdings <sup>(6)</sup>	280	88			
Loblaw Cos., Ltd.	1,703	140	Medipal Holdings Corp.	2,400	45			
Seven & i Holdings Co., Ltd.	1,900	83	Quest Diagnostics, Inc.	482	83			
Sheng Siong Group Ltd.	25,500	28	Sinopharm Group Co., Ltd. Class H	17,200	37			
Sugi Holdings Co., Ltd.	700	42	Summerset Group Holdings Ltd.	6,247	58			
Sumber Alfaria Trijaya Tbk PT	660,500	56	Toho Holdings Co. Ltd.	500	8			
Tesco plc	4,540	18	UnitedHealth Group, Inc.	424	213			
Walmart, Inc.	2,191	317			959			
Welcia Holdings Co. Ltd.	1,300	41						
		1,801						
<b>Food Products—0.4%</b>			<b>Hotels, Restaurants &amp; Leisure—0.3%</b>			<b>Insurance—0.4%</b>		
Ajinomoto Co., Inc.	1,800	55	Autogrill SpA <sup>(6)</sup>	26,048	185	Aon plc Class A	131	39
Astral Foods Ltd.	460	5	Domino's Pizza, Inc.	151	85	AUB Group Ltd.	2,647	50
China Mengniu Dairy Co., Ltd. <sup>(6)</sup>	6,000	34	Ichibanya Co. Ltd.	300	12	Brown & Brown, Inc.	1,484	104
General Mills, Inc.	1,053	71	MakeMyTrip Ltd. <sup>(6)</sup>	1,461	41	Cincinnati Financial Corp.	462	53
Hershey Co. (The)	1,070	207	McDonald's Corp.	643	172	Fubon Financial Holding Co., Ltd.	33,557	92
Hormel Foods Corp.	2,500	122	McDonald's Holdings Co. Japan Ltd.	1,200	53	Hanover Insurance Group, Inc. (The)	398	52
MEIJI Holdings Co. Ltd.	1,300	77	Sands China Ltd. <sup>(6)</sup>	30,000	70	Intact Financial Corp.	1,079	140
Morinaga Milk Industry Co., Ltd.	900	43	Starbucks Corp.	304	36	Japan Post Holdings Co., Ltd.	18,000	140
Nestle S.A. Registered Shares	1,712	239	Whitbread plc <sup>(6)</sup>	3,315	134	Legal & General Group plc	40,173	162
Nissin Foods Holdings Co. Ltd.	700	51			788	Marsh & McLennan Cos., Inc.	499	87
Prima Meat Packers Ltd.	600	13				Old Republic International Corp.	2,002	49
Sino Grandness Food Industry Group Ltd. <sup>(6)(7)</sup>	77,400	—				Progressive Corp. (The)	309	32
Strauss Group Ltd.	438	14				Suncorp Group Ltd.	849	7
Thai Union Group PCL Foreign Shares	37,700	22				Tryg A/S	2,126	53
Toyo Suisan Kaisha Ltd.	900	38				Willis Towers Watson plc	202	48
Uni-President Enterprises Corp.	20,000	50						1,108
Yakult Honsha Co., Ltd.	200	10						
		1,051						
<b>Gas Utilities—0.0%</b>			<b>Household Durables—0.0%</b>			<b>Interactive Media &amp; Services—0.1%</b>		
Osaka Gas Co., Ltd.	3,300	55	De' Longhi SpA	472	17	Alphabet, Inc. Class A <sup>(6)</sup>	46	133
			Rinnai Corp.	800	72	Tencent Holdings Ltd.	500	30
			Sekisui House Ltd.	3,200	69			163
					158			
<b>Healthcare Equipment &amp; Supplies—0.1%</b>			<b>Household Products—0.3%</b>			<b>Internet &amp; Direct Marketing Retail—0.0%</b>		
Arjo AB Class B	3,640	45	Church & Dwight Co., Inc.	530	54	Amazon.com, Inc. <sup>(6)</sup>	40	133
BioMerieux	95	13	Clorox Co. (The)	433	76			
Hogy Medical Co. Ltd.	200	6	Colgate-Palmolive Co.	865	74			
IDEXX Laboratories, Inc. <sup>(6)</sup>	138	91	Earth Corp.	400	21			
Nipro Corp.	2,900	27	Kimberly-Clark Corp.	1,079	154			
ResMed, Inc.	299	78	Procter & Gamble Co. (The)	2,256	369			
		260	Unicharm Corp.	300	13			
					761			
			<b>Independent Power Producers &amp; Energy Traders—0.1%</b>			<b>IT Services—0.4%</b>		
			China Everbright Greentech Ltd.	23,000	9	Accenture plc Class A	323	134
			Concord New Energy Group Ltd.	70,000	7	Automatic Data Processing, Inc.	552	136
			eRex Co. Ltd.	1,100	19	Fidelity National Information Services, Inc.	569	62
			Sunnova Energy International, Inc. <sup>(6)</sup>	8,049	225	Fujitsu Ltd.	100	17
					260	Mastercard, Inc. Class A	472	169
						NEC Corp.	1,400	65
						NEC Networks & System Integration Corp.	3,200	50
						Paychex, Inc.	2,188	299
						Switch, Inc. Class A	1,139	33
						Visa, Inc. Class A	414	90
								1,055
						<b>Life Sciences Tools &amp; Services—0.3%</b>		
						Bio-Rad Laboratories, Inc. Class A <sup>(6)</sup>	123	93
						Danaher Corp.	684	225
						Eurofins Scientific SE	566	70
						Tecan Group AG Registered Shares	88	54
						Thermo Fisher Scientific, Inc.	218	145

See Notes to Schedule of Investments

**VIRTUS ALLIANZGI GLOBAL ALLOCATION FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**DECEMBER 31, 2021**

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
<b>Life Sciences Tools &amp; Services—continued</b>			<b>Oil, Gas &amp; Consumable Fuels—continued</b>			<b>Real Estate Management &amp; Development—continued</b>		
Waters Corp. <sup>(6)</sup>	212	\$ 79	ENEOS Holdings, Inc.	12,300	\$ 46	Swiss Prime Site AG		
West Pharmaceutical Services, Inc.	532	250	Iwatani Corp.	900	45	Registered Shares	128	\$ 13
		916	MOL Hungarian Oil & Gas plc	387	3	WCM Beteiligungs- und Grundbesitz-AG	4,510	26
			PTT PCL Foreign Shares	11,800	13	Wharf Real Estate Investment Co., Ltd.	23,000	117
			Topaz Energy Corp.	2,177	31	Yuzhou Group Holdings Co. Ltd.	59,998	5
			Valero Energy Corp.	3,841	289			526
					518			
<b>Machinery—0.1%</b>			<b>Paper &amp; Forest Products—0.0%</b>			<b>Road &amp; Rail—0.0%</b>		
Chart Industries, Inc. <sup>(6)</sup>	1,956	312	Hokuetsu Corp.	2,000	12	Fukuyama Transporting Co., Ltd.	154	5
						Senko Group Holdings Co., Ltd.	5,404	44
<b>Media—0.0%</b>			<b>Personal Products—0.0%</b>			<b>Semiconductors &amp; Semiconductor Equipment—0.4%</b>		
Digital Holdings, Inc. <sup>(6)</sup>	900	10	Kao Corp.	2,000	105	ASE Technology Holding Co. Ltd. ADR	14,917	117
National CineMedia, Inc.	706	2				Enphase Energy, Inc. <sup>(6)</sup>	1,628	298
Shaw Communications, Inc. Class B	779	24	<b>Pharmaceuticals—0.9%</b>			Himax Technologies, Inc. ADR	4,076	65
		36	AstraZeneca plc	614	72	Intel Corp.	859	44
<b>Metals &amp; Mining—0.4%</b>			Bristol-Myers Squibb Co.	2,148	134	Novatek Microelectronics Corp.	1,000	20
Agnico Eagle Mines Ltd.	545	29	Dechra Pharmaceuticals plc	276	20	Silicon Motion Technology Corp. ADR	1,099	104
Barrick Gold Corp.	3,715	71	Dermapharm Holding SE	344	35	SolarEdge Technologies, Inc. <sup>(6)</sup>	1,069	300
Dundee Precious Metals, Inc.	2,339	14	Eli Lilly & Co.	1,292	357	Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	1,773	213
First Quantum Minerals, Ltd.	13,041	312	Johnson & Johnson	2,224	380			1,161
Franco-Nevada Corp.	1,099	152	Merck & Co., Inc.	3,979	305	<b>Software—0.4%</b>		
Freeport-McMoRan, Inc.	8,068	337	Merck KGaA	298	77	Adobe, Inc. <sup>(6)</sup>	182	103
Newmont Corp.	3,862	239	Novartis AG Registered Shares	1,708	151	Asseco Poland S.A.	1,744	37
Tiangong International Co. Ltd.	42,000	26	Novo Nordisk A/S Class B	1,574	177	Cadence Design Systems, Inc. <sup>(6)</sup>	160	30
Vale S.A Sponsored ADR	411	6	Pfizer, Inc.	4,834	285	Check Point Software Technologies Ltd. <sup>(6)</sup>	321	37
		1,186	Richter Gedeon Nyrt	2,003	54	Citrix Systems, Inc.	656	62
<b>Mortgage Real Estate Investment Trusts (REITs)—0.0%</b>			Roche Holding AG	576	240	Intuit, Inc.	212	136
Cherry Hill Mortgage Investment Corp.	16	— <sup>(6)</sup>	Sanofi	717	72	Microsoft Corp.	732	246
			Sawai Group Holdings Co., Ltd.	400	15	NortonLifeLock, Inc.	2,081	54
<b>Multiline Retail—0.2%</b>			Takeda Pharmaceutical Co., Ltd.	2,200	60	Oracle Corp.	1,533	134
Dollar General Corp.	1,057	249	Zoetis, Inc. Class A	540	132	ServiceNow, Inc. <sup>(6)</sup>	78	51
Target Corp.	1,026	238			2,566	Synopsys, Inc. <sup>(6)</sup>	280	103
		487	<b>Professional Services—0.1%</b>					
<b>Multi-Utilities—0.1%</b>			Booz Allen Hamilton Holding Corp. Class A	875	74			
A2A SpA	27,202	53	Equifax, Inc.	199	58			
CMS Energy Corp.	1,033	67	FTI Consulting, Inc. <sup>(6)</sup>	397	61			
Consolidated Edison, Inc.	1,039	89	LifeWorks, Inc.	643	13			
DTE Energy Co.	457	55			206			
REN - Redes Energeticas Nacionais SGPS S.A.	1,075	3	<b>Real Estate Management &amp; Development—0.2%</b>					
WEC Energy Group, Inc.	1,632	158	Azrieli Group Ltd.	556	53			
		425	Hysan Development Co., Ltd.	36,000	111			
<b>Oil, Gas &amp; Consumable Fuels—0.2%</b>			Intershop Holding AG	26	18			
California Resources Corp.	1,147	49	Mobimo Holding AG <sup>(6)</sup>	43	14			
China Aviation Oil Singapore Corp. Ltd.	6,900	5	PSP Swiss Property AG Registered Shares	364	45			
Cosmo Energy Holdings Co. Ltd.	1,900	37	Swire Properties Ltd.	49,400	124			

See Notes to Schedule of Investments

**VIRTUS ALLIANZGI GLOBAL ALLOCATION FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**DECEMBER 31, 2021**

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
<b>Software—continued</b>			<b>Thriffs &amp; Mortgage Finance—continued</b>			iShares Global Clean Energy		
Zoom Video			Waterstone Financial, Inc.	1,038	\$ 22	ETF	14,145	\$ 299
Communications, Inc.					30	iShares MSCI USA ESG		
Class A <sup>(6)</sup>	296	\$ 55				Select ETF	13,326	1,416
		1,048	<b>Trading Companies &amp; Distributors—0.0%</b>			iShares Trust iShares ESG		
<b>Specialty Retail—0.2%</b>			Solar A/S Class B	259	32	Aware MSCI EAFE ETF	86,959	6,910
Aoyama Trading Co., Ltd. <sup>(6)</sup>	189	1	<b>Transportation Infrastructure—0.2%</b>			iShares, Inc. iShares ESG		
AutoZone, Inc. <sup>(6)</sup>	91	191	Aeroports de Paris <sup>(6)</sup>	1,081	139	Aware MSCI EM ETF	56,917	2,263
DCM Holdings Co., Ltd.	3,600	33	Fraport AG Frankfurt Airport			PIMCO 1-5 Year U.S. TIPS		
Home Depot, Inc. (The)	136	56	Services Worldwide <sup>(6)</sup>	2,186	147	Index ETF <sup>(9)</sup>	46,000	2,538
Hornbach Holding AG & Co.			Getlink SE	9,070	150	<b>TOTAL EXCHANGE-TRADED FUNDS</b>		
KGaA	269	40	Kamigumi Co., Ltd.	2,200	42	<b>(Identified Cost \$29,369)</b>		
Nitori Holdings Co., Ltd.	200	30	Shenzhen Expressway Corp.			<b>TOTAL LONG-TERM INVESTMENTS—58.9%</b>		
O'Reilly Automotive, Inc. <sup>(6)</sup>	270	191	Ltd. Class H	8,000	8	<b>(Identified Cost \$169,988)</b>		
Yamada Holdings Co., Ltd.	11,100	38	Sydney Airport <sup>(6)</sup>	31,336	198	<b>SHORT-TERM INVESTMENTS—36.5%</b>		
Zhongsheng Group Holdings Ltd.	1,500	12			684	<b>Money Market Mutual Fund—2.3%</b>		
		592	<b>Water Utilities—0.0%</b>			Dreyfus Government Cash		
<b>Technology Hardware, Storage &amp; Peripherals—0.2%</b>			American Water Works Co., Inc.	153	29	Management Fund -		
Apple, Inc.	757	134	<b>Wireless Telecommunication Services—0.2%</b>			Institutional Shares		
Asustek Computer, Inc.	8,000	109	Advanced Info Service PCL			(seven-day effective yield		
Canon, Inc.	3,790	92	Foreign Shares	14,500	100	0.030%) <sup>(10)</sup>	6,905,578	6,906
FUJIFILM Holdings Corp.	1,979	147	Freenet AG	1,953	52	<b>Total Money Market Mutual Fund</b>		
Legend Holdings Corp.			KDDI Corp.	3,800	111	<b>(Identified Cost \$6,906)</b>		
Class H 144A	6,400	9	SK Telecom Co. Ltd.					
Lenovo Group Ltd.	78,000	90	Sponsored ADR	617	16			
		581	SoftBank Corp.	16,800	212			
<b>Textiles, Apparel &amp; Luxury Goods—0.1%</b>			T-Mobile US, Inc. <sup>(6)</sup>	419	49			
Bosideng International					540	<b>TOTAL COMMON STOCKS</b>		
Holdings Ltd.	92,000	58	<b>TOTAL COMMON STOCKS</b>			<b>(Identified Cost \$32,444)</b>		
Burberry Group plc	5,214	128	<b>EXCHANGE-TRADED FUNDS—10.7%</b>			Invesco WilderHill Clean		
China Dongxiang Group Co., Ltd.	68,883	6	Energy ETF	4,000	286	iShares Core U.S. Aggregate		
Hermes International	58	101	iShares Core U.S. Aggregate	46,479	5,302	Bond ETF		
PVH Corp.	1,270	136	iShares ESG Aware MSCI			USA ETF	116,228	12,541
		429						
<b>Thriffs &amp; Mortgage Finance—0.0%</b>								
Kearny Financial Corp.	581	8						

See Notes to Schedule of Investments



**VIRTUS ALLIANZGI GLOBAL ALLOCATION FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**DECEMBER 31, 2021**

(\$ reported in thousands)

	Shares	Value
<b>Affiliated Mutual Fund—34.2%</b>		
Virtus AllianzGI Global Sustainability Fund Institutional Shares <sup>(9)(10)</sup>	4,326,843	\$101,248
<b>Total Affiliated Mutual Fund (Identified Cost \$84,569)</b>		<b>101,248</b>
<b>TOTAL SHORT-TERM INVESTMENTS (Identified Cost \$91,475)</b>		<b>108,154</b>
<b>TOTAL INVESTMENTS—95.4% (Identified Cost \$261,463)</b>		<b>\$282,345</b>
Other assets and liabilities, net—4.6%		13,694
<b>NET ASSETS—100.0%</b>		<b>\$296,039</b>

**Abbreviations:**

ACES	Alternative Credit Enhancements Securities
ADR	American Depositary Receipt
BIST	Borsa Istanbul
BNP	BNP Paribas
BTP	Italian Buonie
CDX.EM	Credit Default Swap Index Emerging Markets
CDX.NA.HY	Credit Default Swap Index North American High Yield
CDX.NA.IG	Credit Default Swap Index North American Investment Grade
CLO	Collateralized Loan Obligation
DAX	Deutsche Boerse AG German Stock Index
EAFE	Europe, Australasia and Far East
ETF	Exchange-Traded Fund
FTSE	Financial Times Stock Exchange
GDR	Global Depositary Receipt
JSE	Johannesburg Stock Exchange Limited
LIBOR	London Interbank Offered Rate
LLC	Limited Liability Company
LP	Limited Partnership
MIB	Milano Indice di Borsa
MSCI	Morgan Stanley Capital International
OAT	Obligations Assimilables du Trésor
REIT	Real Estate Investment Trust
S&P	Standard & Poor's
SOFR	Secured Overnight Financing Rate
TIPS	Treasury-Inflation Protected Securities
TOPIX	Tokyo Stock Price Index

**Footnote Legend:**

- <sup>(1)</sup> All or a portion of the security is segregated as collateral for open swap contracts.
- <sup>(2)</sup> 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.

- <sup>(3)</sup> 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 \$17,242 or 5.8% of net assets.
- <sup>(4)</sup> No contractual maturity date.
- <sup>(5)</sup> Value shown as par value.
- <sup>(6)</sup> Non-income producing.
- <sup>(7)</sup> 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.
- <sup>(8)</sup> Amount is less than \$500.
- <sup>(9)</sup> Affiliated investment.
- <sup>(10)</sup> Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

**Counterparties:**

ICE Intercontinental Exchange

**Country Weightings<sup>†</sup>**

United States	91%
Japan	2
Cayman Islands	1
Germany	1
Netherlands	1
United Kingdom	1
Canada	1
Other	2
<b>Total</b>	<b>100%</b>

<sup>†</sup> % of total investments as of December 31, 2021.

See Notes to Schedule of Investments

**VIRTUS ALLIANZGI GLOBAL ALLOCATION FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**DECEMBER 31, 2021**

(\$ reported in thousands)

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)
<b>Long Contracts:</b>					
FTSE China A50 Index Future	January 2022	4	\$ 63	\$ —	\$ (1)
FTSE Taiwan Index Future	January 2022	7	449	6	—
IBEX 35 Index Future	January 2022	1	99	4	—
BIST 30 Index Future	February 2022	100	158	—	(4)
2 Year U.S. Treasury Note Future	March 2022	137	29,890	—	(33)
5 Year U.S. Treasury Note Future	March 2022	94	11,372	21	—
10 Year Australian Bond Future	March 2022	14	1,418	—	(4)
10 Year Canadian Bond Future	March 2022	17	1,917	—	(4)
10 Year U.S. Treasury Note Future	March 2022	8	1,044	—	(5)
30 Year U.S. Treasury Bond Future	March 2022	15	2,407	3	—
DAX Mini Index Future	March 2022	7	632	9	—
E-Mini 1000 Index Future	March 2022	115	9,490	278	—
Euro-BTP Future	March 2022	1	167	—	(3)
Euro-Bund Future	March 2022	3	585	—	(11)
Euro-OAT Future	March 2022	3	557	—	(11)
FTSE 100 Index Future	March 2022	15	1,487	20	—
FTSE MIB Index Future	March 2022	3	465	10	—
FTSE/JSE Top 40 Index Future	March 2022	8	336	7	—
Long Gilt Future	March 2022	2	338	—	(6)
MSCI EAFE Index Future	March 2022	74	8,591	146	—
MSCI Emerging Index Future	March 2022	54	3,311	42	—
S&P 500 <sup>®</sup> E-Mini Index Future	March 2022	50	11,896	265	—
S&P TSX 60 Index Future	March 2022	4	810	14	—
SPI 200 Future	March 2022	3	401	5	—
TOPIX Index Future	March 2022	8	1,385	22	—
				<u>\$852</u>	<u>\$ (82)</u>
<b>Short Contracts:</b>					
Mini Bovespa Future	February 2022	(50)	(190)	3	—
10 Year Ultra U.S. Treasury Bond Future	March 2022	(75)	(10,983)	—	(151)
Australian Dollar Future	March 2022	(16)	(1,164)	—	(21)
British Pound Future	March 2022	(70)	(5,920)	—	(138)
Canadian Dollar Future	March 2022	(16)	(1,265)	—	(9)
Euro Currency Future	March 2022	(47)	(6,699)	—	(51)
Japanese Yen Currency Future	March 2022	(44)	(4,784)	65	—
New Zealand Dollar Future	March 2022	(18)	(1,232)	—	(12)
U.S. Treasury Ultra Bond Future	March 2022	(2)	(394)	11	—
				<u>79</u>	<u>(382)</u>
<b>Total</b>				<u>\$931</u>	<u>\$ (464)</u>

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

Reference Entity	Payment Frequency	Counterparty	Fixed Rate	Expiration Date	Notional Amount <sup>(2)</sup>	Value	Premiums Paid (Received)	Unrealized Appreciation	Unrealized (Depreciation)
CDX.EM.36 <sup>(3)</sup>	Quarterly	ICE	1.000%	12/20/26	\$1,500	\$ 61	\$ 58	\$ 3	\$ —
CDX.NA.HY.37 <sup>(4)</sup>	Quarterly	ICE	5.000%	12/20/26	3,295	(301)	(295)	—	(6)
CDX.NA.IG.37 <sup>(5)</sup>	Quarterly	ICE	1.000%	12/20/26	9,100	(221)	(206)	—	(15)
International Business Machines Corp. Senior	Quarterly	ICE	1.000%	12/20/26	1,100	(35)	(32)	—	(3)
Southwest Airlines Co. Senior	Quarterly	ICE	1.000%	12/20/26	395	(1)	(1)	— <sup>(6)</sup>	—
Valero Energy Corp. Senior	Quarterly	ICE	1.000%	12/20/26	360	(1)	1	—	(2)
<b>Total</b>						<u>\$ (498)</u>	<u>\$ (475)</u>	<u>\$ 3</u>	<u>\$ (26)</u>

Footnote Legend:

See Notes to Schedule of Investments

**VIRTUS ALLIANZGI GLOBAL ALLOCATION FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**DECEMBER 31, 2021**

(\$ reported in thousands)

- (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.EM.36 is composed of Sovereign issuers from Latin America, Eastern Europe, the Middle East, Africa and Asia as published by Markit® from time to time.
- (4) CDX.NA.HY is composed of 100 liquid North American entities with high yield credit ratings as published by Markit® from time to time.
- (5) CDX.NA.IG Index, is comprised of one hundred twenty five (125) of the most liquid North American entities with investment grade credit ratings as published by Markit® from time to time.
- (6) 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	Level 3 Significant Unobservable Inputs
<b>Assets:</b>				
<b>Debt Securities:</b>				
Asset-Backed Securities	\$ 17,658	\$ —	\$ 17,658	\$—
Corporate Bonds and Notes	42,530	—	42,530	—
Foreign Government Security	254	—	254	—
Mortgage-Backed Securities	22,561	—	22,561	—
U.S. Government Securities	24,007	—	24,007	—
<b>Equity Securities:</b>				
Common Stocks	35,485	35,485	—	— <sup>(1)</sup>
Preferred Stocks	141	1	140	—
Affiliated Mutual Fund	101,248	101,248	—	—
Exchange-Traded Funds	31,555	31,555	—	—
Money Market Mutual Fund	6,906	6,906	—	—
<b>Other Financial Instruments:</b>				
Futures Contracts	931	931	—	—
Centrally Cleared Credit Default Swap	60	—	60	—
<b>Total Assets</b>	<u>283,336</u>	<u>176,126</u>	<u>107,210</u>	<u>—<sup>(1)</sup></u>
<b>Liabilities:</b>				
<b>Other Financial Instruments:</b>				
Futures Contracts	(464)	(464)	—	—
Centrally Cleared Credit Default Swap	(558)	—	(558)	—
<b>Total Liabilities</b>	<u>(1,022)</u>	<u>(464)</u>	<u>(558)</u>	<u>—</u>
<b>Total Investments</b>	<u>\$282,314</u>	<u>\$175,662</u>	<u>\$106,652</u>	<u>\$—</u>

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

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

Some of the Fund's investments that were categorized as Level 3 were valued utilizing third party pricing information without adjustment. Such valuations are based on unobservable inputs. A significant change in third party information could result in a significantly lower or higher value of Level 3 investments.

Management has determined that the amount of Level 3 securities compared to total net assets is not material; therefore, the rollforward of Level 3 securities and assumptions are not shown for the period ended December 31, 2021.

See Notes to Schedule of Investments

**VIRTUS ALLIANZGI GLOBAL ALLOCATION 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.*